



### MARKET AT A GLANCE



**OCCUPANCY RATE** **95.1%**  
Down **130 bps** since 2Q19



**EFFECTIVE RENT** **\$1,257**  
Down **2.2%** since 2Q19

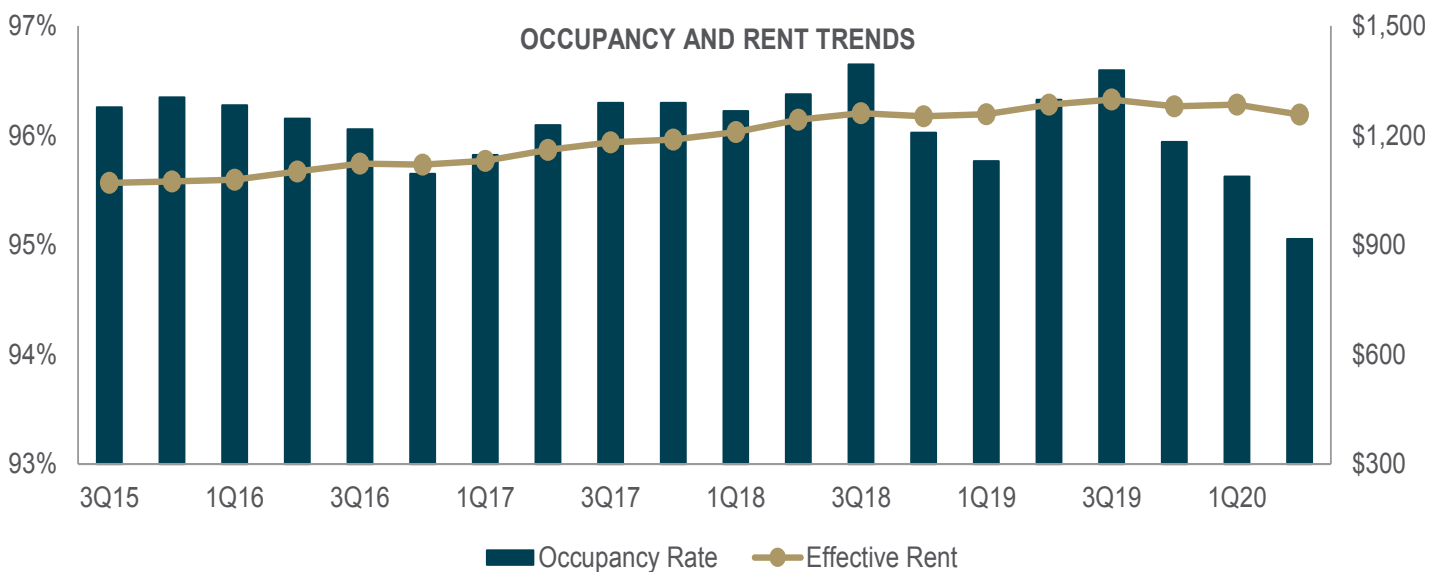


**RENT PAYMENT TRACKER (July 1-6)** **85.0%**  
Down **190 bps** since June 1-6

### OCCUPANCY AND RENT TRENDS

#### DOWNWARD PRESSURE ON RENT & DEMAND REFLECT IMPACT OF COVID-19

Orlando has undergone a swift reopening despite the state setting a new one-day record for coronavirus cases on July 12. Major tourism and hospitality employers like Universal Studios Orlando are welcoming guests and many beaches remain open to visitors. However, the 22.9% unemployment rate recorded in May suggests that the effects of the virus have not been fully mitigated. The same economic disruption caused headwinds for Orlando's multifamily market in the second quarter. Effective rent decreased annually by 2.1% to \$1,257 as apartment operators reacted to the increased economic strain on likely renters. During the first week of July, 85.0% of Orlando renters had paid their rent, down 190 basis points from the same time period in June. Apartment absorption also contracted during the second quarter, driven by pandemic-softened demand in submarkets that were most vulnerable to retail, tourism, and hospitality job losses, like Central Orlando and South Orange County. The second quarter is typically a strong period for absorption, averaging 1,800 units absorbed per second quarter over the preceding five years. That demand will likely shift to the third quarter if state leadership continues to ease restrictions.



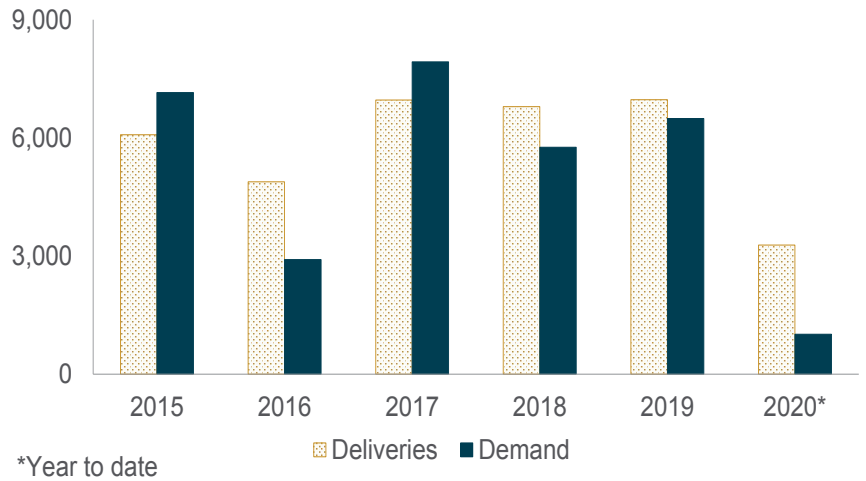
## DELIVERIES AND DEMAND



**DELIVERIES** 3,277  
Units YTD



**NET ABSORPTION** 1,013  
Units YTD



## ECONOMIC TRENDS

2019 3.1% ..... **UNEMPLOYMENT\*** 1,980 BPS CHANGE ..... 2020 22.9%

2019 1.3m ..... **EMPLOYMENT\*** -16.3% CHANGE ..... 2020 1.1m

2019 44.4k ..... **EXISTING SFH SALES\*\*** -19.1% CHANGE ..... 2020 35.9k

2019 2.6m ..... **POPULATION\*\*** 1.6% CHANGE ..... 2020 2.7m

2019 2.07% ..... **10-YEAR TREASURY\*\*** -130 BPS CHANGE ..... 2020 0.73%

\*May; \*\*June



# ORLANDO

## MULTIFAMILY REPORT

### SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Altamonte Springs/Apopka	95.0%	30	-100	\$1,222	-0.7%	-2.7%	40	-154	0	0
Casselberry/Winter Springs/Oviedo	94.4%	-40	-90	\$1,298	-2.2%	-2.2%	-44	-66	0	32
Central Orlando	92.0%	-240	-170	\$1,639	-3.7%	-4.6%	-192	300	132	564
East Orange County	94.2%	-80	-150	\$1,350	-2.2%	-3.1%	-121	-215	0	0
East Orlando	95.6%	-30	-130	\$1,179	-2.0%	-1.8%	-40	915	31	1,221
Kissimmee/Osceola County	95.0%	-20	-230	\$1,195	-1.1%	-0.6%	164	417	222	1,086
North Lake County	99.3%	20	30	\$996	1.5%	3.8%	18	21	0	0
Northwest Orlando	96.3%	0	-90	\$1,066	1.5%	0.8%	3	-118	0	30
Ocoee/Winter Garden/Clermont	95.4%	-90	-70	\$1,334	-2.8%	-1.5%	98	333	232	441
Sanford/Lake Mary	95.5%	30	-50	\$1,206	-1.9%	-1.6%	149	349	117	444
South Orange County	94.1%	-140	-200	\$1,391	-3.8%	-4.6%	17	1,034	417	1,643
Southwest Orlando	95.6%	-60	-100	\$1,174	-3.0%	-2.2%	-103	-171	0	0
University	94.6%	-50	-60	\$1,221	-3.0%	-3.3%	-42	139	0	198
West Orlando	96.1%	-30	-40	\$1,253	-3.3%	-2.6%	-53	-76	0	0
Winter Park/Maitland	94.0%	-120	-220	\$1,266	-2.0%	-2.6%	-91	728	78	1,080
<b>TOTALS</b>	<b>95.1%</b>	<b>-60</b>	<b>-130</b>	<b>\$1,257</b>	<b>-2.1%</b>	<b>-2.2%</b>	<b>-196</b>	<b>3,438</b>	<b>1,229</b>	<b>6,739</b>



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