

ORLANDO – Q3 2022

MULTIFAMILY REPORT



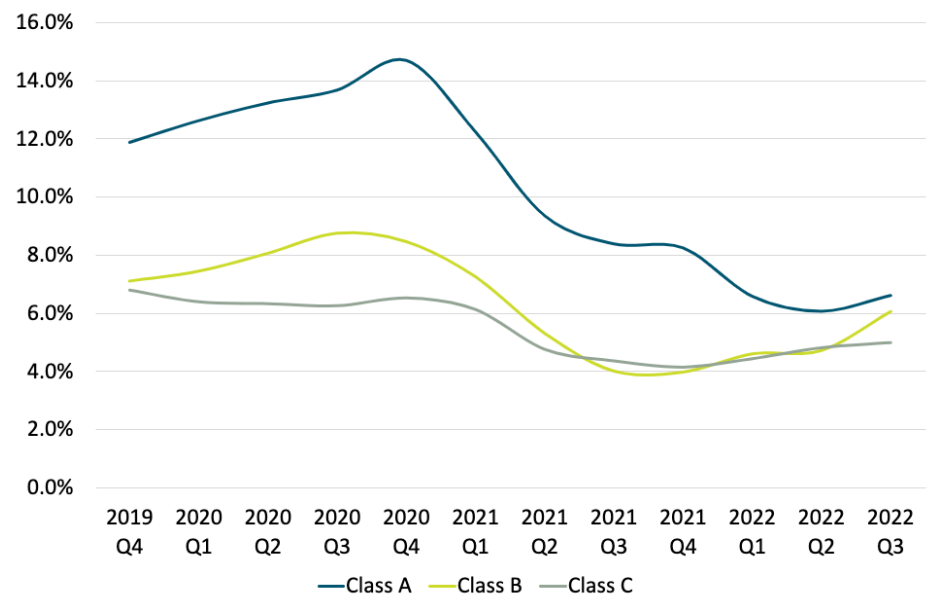
MARKET AT A GLANCE

▲
CLASS A VACANCY
6.6%

▲
CLASS B VACANCY
6.0%

▲
CLASS C VACANCY
5.0%

VACANCY RATES



The Orlando multifamily market has become significantly stronger since 2020. It can be assumed that the need for housing from Orlando's 20% population growth since 2010 has not been met. Even though a significant amount of supply was delivered in 2020, the vacancy rate declined due to

record demand for multifamily properties in Orlando. The current average vacancy rate for Q3 2022 is currently sitting at 5.9% and it is expected to remain constant while new developments continue through the construction process.

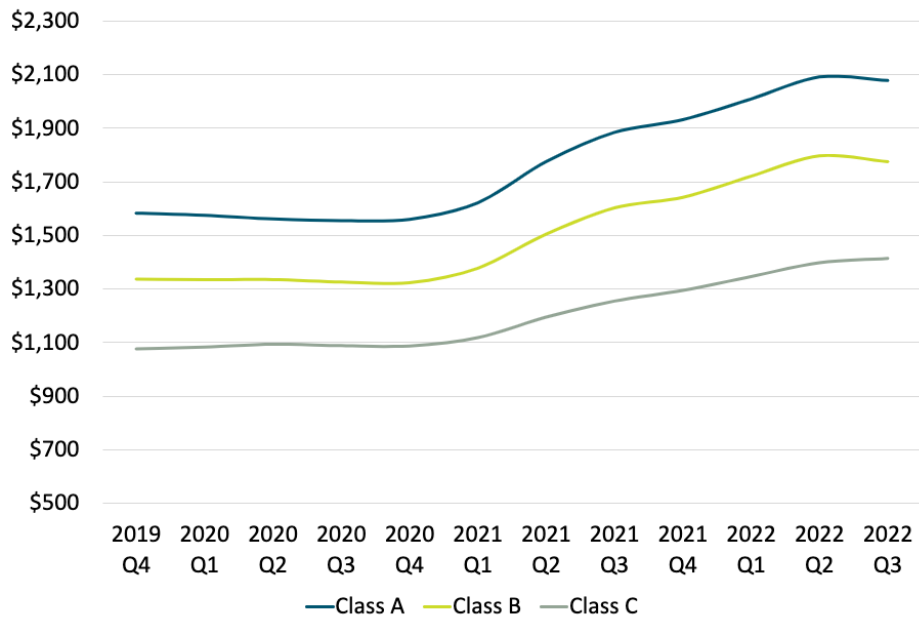


CLASS A RENT
\$2,022

CLASS B RENT
\$1,644

CLASS C RENT
\$1,313

RENT PER UNIT



Since Q4 2020, rent per unit rates have maintained a very strong and steady upward trend. Asking rents are up 11% year-over-year. This is due to the heightened demand for housing, specifically for class B and C

properties. The average rent in Q3 2022 is \$1,754 per unit and we anticipate the level of demand to remain constant through the year.

RECENT TRANSACTIONS



ELAN RUBY LAKE
\$153,550,000

ORLANDO, FL JUNE 22

274,500 SF

8635 LAKE ST

372 UNITS

3,4 FLOORS

18.00 ACRES

OWNER BLACK ROCK PARTNERS

SELLER GREYSTAR



RIDLEY ON MAIN
\$137,000,000

ORLANDO, FL MAY 22

475,000 SF

733 MAIN LN

375 UNITS

5,4 FLOORS

5.50 ACRES

OWNER KNIGHTVEST CAPITAL, OAKTREE

SELLER CRESCENT COMMUNITIES



ORLANDO, FL MAY 22

305,300 SF

6011 VINELAND RESORT WAY

296 UNITS

4 FLOORS

10.73 ACRES

OWNER VIEWPOINT

SELLER AVENTON



ORLANDO, FL JUNE 22

202,577 SF

101 LAKE AVE

233 UNITS

25 FLOORS

18.46 ACRES

OWNER SNELL PROPERTIES

SELLER SUMMA DEV GROUP LLC



— DARRON KATTAN

Managing Director, Investment Sales



“We are very bullish on the future as we continue to see Orlando evolve from a tourist centric community to a major MSA and a great place to live. All of that bodes well for the multifamily space here in central Florida and we see that continuing to be the case for many years yet to come.”

Geography Name	Inventory Units	Market Effective Rent/Unit	Vacancy Rate
Coastal Brevard	2,257	\$1,257	3.9%
Cocoa	885	\$860	7.2%
Downtown Orlando	12,940	\$2,043	8.3%
East Orlando	20,226	\$1,779	4.1%
Lake Nona	6,467	\$2,269	7.5%
Melbourne	6,916	\$1,499	6.6%
Merritt Island	1,051	\$903	1.5%
North Orlando	36,464	\$1,778	5.1%
Osceola County	1,208	\$1,817	29.1%
Port St John/Cocoa West	387	\$2,381	66.5%
South Brevard County	3,577	\$1,508	3.7%
Orlando - South Orlando	28,466	\$1,667	4.4%
Titusville	2,699	\$1,155	4.0%
West Orlando	16,764	\$1,684	5.1%
Windermere	4,565	\$2,208	2.4%
Totals/Averages	144,872	\$1,654	10.6%

Q3 DELIVERED UNITS

3,721

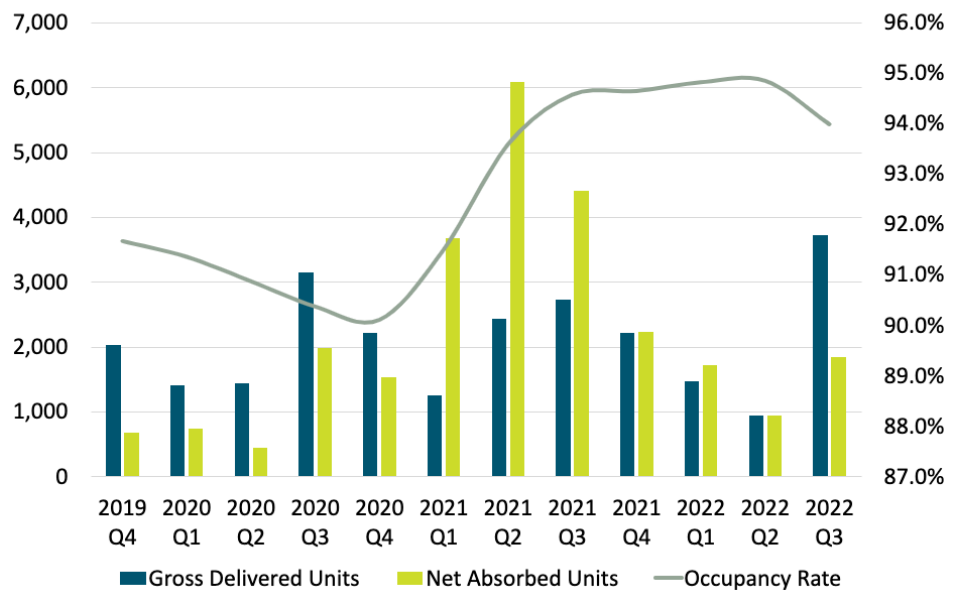
ABSORBED UNITS

1,839

OCCUPANCY

94.0%

SUPPLY & DEMAND



As mentioned above, a high number of units were delivered in Q3 2022. Within the past year, 11,130 units have been absorbed in Orlando. While these units have been delivered,

production has slowed down with the number of people trying to absorb them. This shows a high demand in the market, and it is driving rent prices to increase more than most markets.

CONCLUSION

The Central Florida market is experiencing record population growth, as well as solid job and income growth. There are currently 72 multifamily projects under construction and new development is pushing further out of town. Each of these factors will lead to excellent rent growth and value appreciation for all existing product in the market.

Urban infill and well-located deals with high visibility will continued to outperform the overall market. Well-located Class B assets with strong value-add potential are in particularly high demand.

While rising interest rates and a changing debt market will create headwinds, we expect the Central Florida market to continue seeing strong demand from renters and investors. With our comprehensive full-service platform and expertise in providing solutions through every stage of the market cycle, Franklin Street is uniquely positioned to advise clients in today's adjusting and opportunistic market.



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