



Market Intelligence Orlando, FL Multifamily Investment Market Report

August 2026

Mid-2026 Outlook

Longview Commercial's bi-annual, institutional-grade market intelligence publication — designed to give accredited investors, whether new to private real estate funds or experienced in direct asset ownership, a clear, unvarnished view of the markets we target for deployment.

Each edition focuses on a single metropolitan market, assessed across the dimensions that matter most: demographic momentum, employment health, supply/demand dynamics, capital flows, and submarket selectivity. Our goal is not simply to share data, but to translate that data into investment context relevant to a diversified multifamily portfolio.

Orlando, Florida serves as our ninth edition and the third Florida market in this series in the Longview portfolio strategy. As one of the nation's most dynamic Sunbelt metros, Orlando exemplifies both the opportunity and the nuance that sophisticated multifamily investing demands. The following pages present our mid-2026 assessment.

“Orlando's vacancy has already pulled back nearly 150 basis points from its late-2024 peak, transaction volume is at its highest level since 2022, and per-unit pricing sits roughly 25% below the 2022 top. The direction of travel here matters more than the headline number.”

How to Read This Report

This publication is organized into nine substantive sections following this overview. Readers new to multifamily investing will find grounding context in the market fundamentals and demographic sections. More experienced capital allocators will find granular submarket data, risk analysis, and our forward outlook of greatest value.

New to Private Multifamily

Start with the market fundamentals and demographic sections for grounding context before moving into submarket-level detail.

Experienced Capital Allocators

Submarket data, competitive landscape, forward outlook, and our risk matrix carry the greatest weight for your review.

Data Sources

CoStar Group, Yardi Matrix, Marcus & Millichap, Northmarq, Cushman & Wakefield, MMG Real Estate Advisors, U.S. Census Bureau, and institutional research, as of mid-2026.

Where sources conflict, we present the range rather than a single point estimate. Market conditions evolve; investors should conduct independent due diligence and consult offering documents.

Our Philosophy

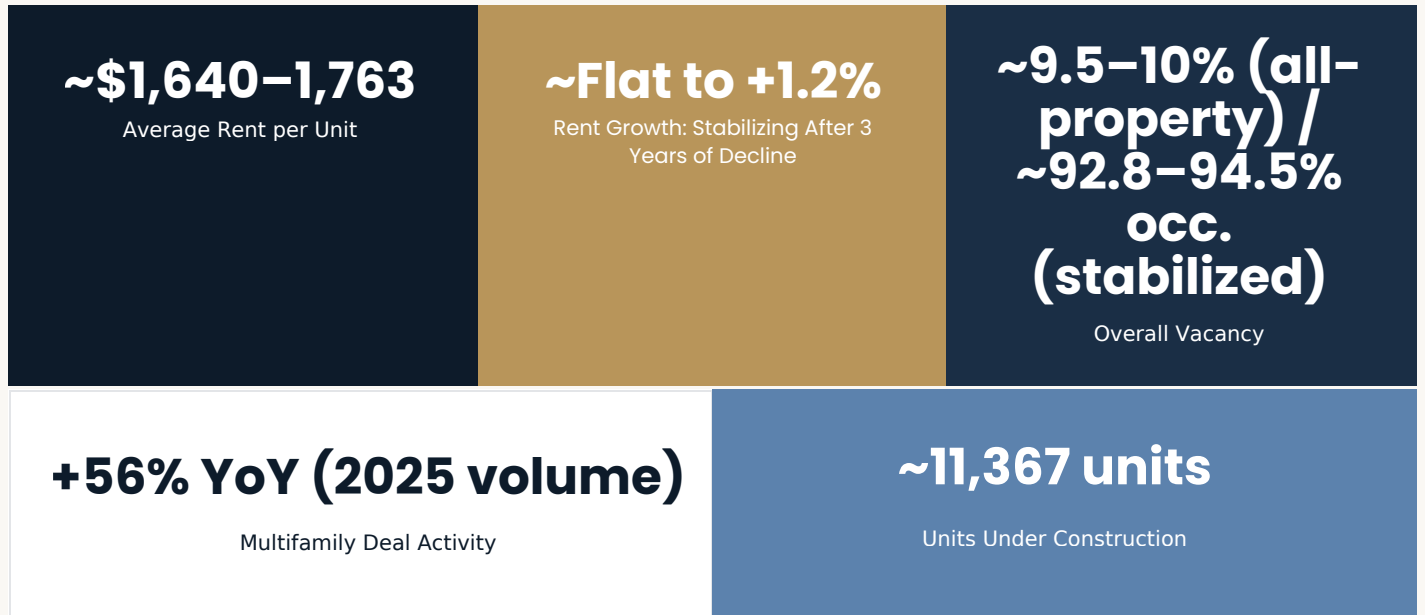
Built as a portfolio. Not a single bet. Longview constructs diversified, multi-market, multi-operator multifamily portfolios for accredited investors, grounded in disciplined capital allocation and long-term value creation rather than single-asset speculation.

A Note on This Report

This is market research, not an offer. It does not describe the terms of, or constitute a solicitation for, any specific Longview Commercial fund or offering. See disclosures on the final page.

This Is What Orlando Looks Like

Longview Commercial specializes in constructing diversified institutional-quality multifamily portfolios for accredited and sophisticated investors. This report delivers an independent, data-driven assessment of the Orlando multifamily sector as of mid-2026, focusing on metrics that signal market health, investment viability, and long-term positioning.



Sources: Yardi Matrix, CoStar Group, Northmarq, Cushman & Wakefield. Data as of Q1–Q2 2026.

Past the Peak, Still Working Through the Trough

Orlando's apartment vacancy peaked at approximately 11% in late 2024 — among the highest readings of any Florida metro in this series — and has since pulled back to approximately 9.5–10% as of Q1 2026. Stabilized-property occupancy, measured separately by Yardi Matrix, held up better throughout, settling at 94.5% as of September 2025.

The construction pipeline has thinned meaningfully: units under construction fell to approximately 11,367 by the end of 2025, and multifamily starts in 2024 (roughly 5,000) ran well below the 10-year historical average of about 9,400. Transaction activity has responded, with 2025 multifamily investment volume up 56% year-over-year to its highest level since 2022, aided by per-unit pricing running roughly 25% below the 2022 peak.

Current indicators point to a market past its worst point, with recovery unevenly distributed:

- Vacancy has already compressed by nearly 150 basis points from its late-2024 peak, with further tightening forecast through 2026.
- The construction pipeline has fallen to its lowest level since at least 2020, with starts down sharply from the 10-year average.
- Orlando posted the nation's second-fastest rate of net in-migration in 2025, though growth is showing early signs of deceleration.
- Cap rates have stabilized in the 5.0–6.5% range after compressing during the 2021–2022 boom, with institutional capital returning selectively to suburban infill locations.

Within the Longview portfolio, Orlando pairs closely with Tampa: both Florida metros absorbed an unusually large, compressed supply wave and are now working through the recovery on a similar timeline, with tourism-driven demand providing a distinct structural anchor neither Texas nor Miami directly replicates.

General Metro Orlando Metrics

Economy & Demographics



The Orlando-Kissimmee-Sanford metro added approximately 37,690 to 38,000 new residents in the year ending July 2025 — the fastest-growing metro in Florida by total population increase and the sixth-fastest among large U.S. regions. Metro population expanded approximately 12.7% over the five years ending 2024, one of the fastest rates among major U.S. markets, though the pace of growth is showing early signs of moderation consistent with the broader Sunbelt migration slowdown.

Employment & Labor Force

Orlando employment grew approximately 1.7% year-over-year through August 2025 — more than double the 0.8% national rate — adding roughly 19,000 net jobs over the trailing 12 months, with leisure and hospitality contributing 5,800 positions. The Orange County Convention Center's \$560 million Grand Concourse expansion moved into construction in 2026, a meaningful near-term capital investment signal for the tourism sector specifically.

Job Diversity & Industry

Tourism and hospitality anchor the economy — Orlando is the fourth-most-visited U.S. city, home to Walt Disney World and Universal Orlando, with Orlando International Airport ranking among the busiest in the country. Less widely known: Orlando hosts the nation's modeling, simulation, and training (MS&T) industry cluster, centered on the Central Florida Research Park adjacent to the University of Central Florida, with more than 120 companies and 8,500+ employees, alongside defense and engineering operations from Lockheed Martin and other major contractors.

Fortune 500 Headquarters

Orlando's Fortune 500 presence is thinner than most other metros in this series; the region's economic weight instead comes from its position as a global tourism and entertainment capital (Disney, Universal, and their extensive supplier and hospitality ecosystems) and its defense/simulation-industry cluster, rather than from traditional corporate headquarters concentration.

Demographics & Renter Population

Orlando's median household income (approximately \$72,300 for the city proper) and median age (35.1) sit in a similar range to Tampa's. The renter base skews toward a large hospitality and tourism-sector workforce alongside a growing technology and defense-contractor presence tied to the Central Florida Research Park.

Crime & Livability Trends

A genuinely mixed picture. City-level crime-rating services have cited Orlando's violent crime rate as running well above both state and national averages, concentrated disproportionately in specific tourist-corridor areas with high foot traffic. At the same time, most trackers describe crime as trending downward over recent years. This is a market where neighborhood-level, not metro-level, crime due diligence is particularly important.

Overall, Orlando combines the strongest population-growth rate of any Florida metro in this series with a genuinely tourism-dependent economic base — a structural demand driver with real appeal, balanced by seasonality and wage-level considerations distinct from the more corporate-anchored metros in this series.

Multifamily Metrics vs. National Benchmarks

- **Average Rent per Unit:** Estimates ranged from approximately \$1,640-\$1,700 (one tracker, March 2026 median) to \$1,763 (Yardi Matrix, trailing three-month basis). Rents declined modestly on a trailing basis through most of the period covered, with multiple sources projecting a return to positive year-over-year growth (estimates ranging from roughly flat to +2.1%) by year-end 2026.
- **Rent Escalation:** Metro-wide effective rent posted progressively smaller year-over-year declines since 2022 according to Marcus & Millichap, with vacancy poised to tighten for a third consecutive year in 2026 — both cited as signals of an imminent return to sustained rent growth, though submarket-level performance is expected to vary widely.

SECTION 04 (CONT'D)

Rent, Occupancy & Transaction Detail

- **Occupancy:** As with Tampa and San Antonio, Orlando shows a significant methodology-driven spread: approximately 9.5–10% vacancy on an all-property (CoStar-style) basis, down from an 11% late-2024 peak, versus 94.5% stabilized-property occupancy (Yardi Matrix, September 2025).
- **Multifamily Deals (Volume & Value):** Multifamily transaction activity increased 56% year-over-year in 2025 to its highest level since 2022. Median price per unit has declined approximately 25% from the 2022 peak — an attractive entry point per Northmarq. Cap rates have stabilized in the 5.0–6.5% range, with modest compression possible in 2026.
- **Permits & New Supply Pipeline:** Units under construction totaled approximately 11,367 at the end of 2025 (Cushman & Wakefield), still large in absolute terms but down substantially from the 2024 peak. 2024 starts of roughly 5,000 units ran well below the 10-year average of approximately 9,400.



Orlando's trajectory mirrors Tampa's closely: both metros absorbed an outsized share of the 2023–2024 Florida supply wave and are now working through recovery on parallel timelines. Orlando's differentiator is its tourism-anchored demand base, which provides durable, if more seasonally variable, renter demand than the more purely migration-dependent growth story in some peer Sunbelt metros.

Current & Future Trends

CURRENT (2026)	5-YEAR OUTLOOK (~2031)	10-YEAR OUTLOOK
Vacancy peaked around 11% in late 2024 and has pulled back to approximately 9.5-10%, driven by improving absorption and a thinning construction pipeline.	With starts well below the historical average and the pipeline at its lowest level since at least 2020, vacancy is expected to continue tightening through 2026 and into 2027.	Orlando's tourism, defense/simulation, and growing technology sectors provide a demand base that should support continued absorption once the current supply overhang clears.
Submarket performance is diverging clearly: the CBD and Northwest Orlando saw some of 2025's largest vacancy declines and face limited future supply pressure, while Ocoee-Winter Garden-Clermont, South Orange County, and Kissimmee- Osceola County continue to face notable supply pressure.	As deliveries taper further, the gap between favorably positioned and supply-heavy submarkets should persist through at least 2026.	Investors should expect meaningfully different outcomes by submarket even as metro-wide fundamentals improve on average.
Transaction activity accelerated materially in 2025, reaching its highest level since 2022, supported by pricing prior peak.	Continued interest-rate easing could support further cap rate compression and additional transaction-volume growth in 2026.	Orlando's combination of population growth, a diversifying economy, and reset pricing supports a constructive multi-year entry case for patient capital.

SECTION 05

Market Projection — Five Years From Now (~2031)

- Vacancy continuing to normalize from the 2024 peak toward the pre-2022 norm of approximately 5-6%.
- Rent growth returning broadly across the metro as the construction pipeline remains constrained relative to the 2023-2024 period.
- Continued transaction volume growth as pricing stabilizes closer to replacement cost.
- Persistent submarket dispersion between CBD/Northwest Orlando strength and supply-heavy outer corridors (Kissimmee-Osceola, Ocoee-Winter Garden-Clermont).
- A tourism and defense/simulation-industry demand base continuing to differentiate Orlando's long-term profile from more purely migration-dependent Sunbelt metros.

Important Statistics Snapshot

Orlando Multifamily Market	
Vacancy, late-2024 peak vs. Q1 2026 (all-property basis)	~11% → ~9.5–10%
Under construction, end of 2025 — down substantially from the 2024 peak	~11,367 units
Stabilized occupancy (Yardi Matrix, September 2025)	94.5%
Average asking rent (source range)	~\$1,640–1,763
2025 transaction volume growth, year- over- year—highest since 2022	+56%
Cap rates, current range across sources	5.0–6.5%
Medianprice per unit vs. the 2022 peak	-25%

Orlando Economy Statistics	
Metro population — 2nd-fastest net in-migration nationally in 2025	~2.7M+
Unemployment Rate	~4.4–4.5%
Job Growth (e.g., +16k-18k jobs in recent over-the-year periods in some reports)	Notable gains
Homicide rate a historic low representing a drop from 2024	58%
Key Notes/Drivers: Tourism/leisure/hospitality (theme parks), healthcare, professional services, and logistics. Strong recent job additions tied to visitor economy and in-migration.	

Main Companies & Market Players

Local & Regional: Atlantic Housing Partners, headquartered in Orlando, owns approximately 3,400 apartments across 18 local properties with a focus on affordable and workforce housing, while Real Estate Inverlad (REID), also Orlando-based, has developed more than \$1 billion across multifamily and mixed-use projects in the metro.

National Platforms: National platforms with a substantial Orlando presence include Camden Property Trust (approximately 3,000 units locally, part of its 55,000+ unit national portfolio) and The Bainbridge Companies, alongside active regional builders such as Thompson Thrift and Skorman Development.

Investors: Investment activity accelerated materially through 2025, with transaction velocity and volume reaching the highest levels since 2022 as pricing reset roughly 25% below the prior peak. Longview Commercial structures diversified portfolios to give investors access to institutional-quality multifamily without concentrating risk in any single metro's recovery timeline.

Opportunities

- Post-Peak Vacancy Compression:** Nearly 150 basis points of vacancy improvement from the late-2024 peak suggests the correction may be past its worst point.
- Reset Pricing:** Per-unit pricing roughly 25% below the 2022 peak offers a meaningfully improved entry basis versus the prior cycle top.
- Tourism-Anchored Demand:** A durable, globally unique demand driver (Disney, Universal, the convention center expansion) distinct from purely migration-dependent Sunbelt growth stories.
- Defense & Simulation Cluster:** The Central Florida Research Park's modeling, simulation, and training industry provides a higher-wage employment base outside of tourism and hospitality.
- Submarket Selectivity:** The CBD and Northwest Orlando already show the strongest recent fundamentals, offering a clear near-term focus area.

Submarket Intelligence

Orlando's metro-wide recovery masks real submarket-level dispersion between areas that absorbed the heaviest recent supply and those with limited future pipeline exposure.

SUBMARKET	PROFILE & THEME	LONGVIEW VIEW
CBD & Northwest Orlando	Saw some of 2025's largest vacancy declines and face limited future supply pressure, positioning these submarkets as the metro's clearest near-term outperformers.	FAVORABLE
East Orlando & East Outlying	Cited among the metro's strongest recent rent-growth performers in at least one forecast, reflecting comparatively lighter supply pressure than the southwestern corridors.	SELECTIVE
Kissimmee-Osceola County	Carries the most units still under construction of any Orlando submarket and will likely be the last to fully stabilize.	CAUTIOUS
Ocoee-Winter Garden-Clermont & South Orange County	Continuing to face notable supply pressure in the months ahead, per multiple sources tracking the metro's submarket-level delivery schedule.	CAUTIOUS

Data Note

Submarket views reflect qualitative positioning drawn from broker and proprietary market research as of mid-2026. Granular submarket-level rent and occupancy data were not available at point-estimate resolution for this edition and are flagged rather than estimated.

Risks

- **Residual Supply Overhang:** Despite meaningful improvement, Orlando's construction pipeline (~11,367 units) remains large in absolute terms, and full absorption will take time in the most supply-heavy submarkets.
- **Data Source Variance:** Vacancy estimates ranged from approximately 5.5% (stabilized-property basis) to 10% (all-property basis) — a significant spread; underwriting should confirm which measure a sponsor is using.
- **Tourism & Seasonality Dependence:** A larger share of Orlando's employment base is tied to tourism and hospitality than in the other metros in this series, introducing a wage-level and seasonality consideration distinct from more corporate-anchored markets.
- **Decelerating Population Growth:** Even as Orlando posted the nation's second-fastest net in-migration in 2025, early signs of deceleration are consistent with the broader Sunbelt migration slowdown also visible in Miami and Tampa.
- **Hurricane & Insurance Exposure:** Orlando's inland location provides some structural insulation relative to coastal Florida metros, but the metro still carries the statewide insurance-cost pressures flagged in our Miami and Tampa coverage.
- **Neighborhood-Level Crime Variance:** Crime is concentrated disproportionately in specific high-traffic tourist-corridor areas; metro-level statistics should not be assumed to apply uniformly across submarkets.

In a Nutshell

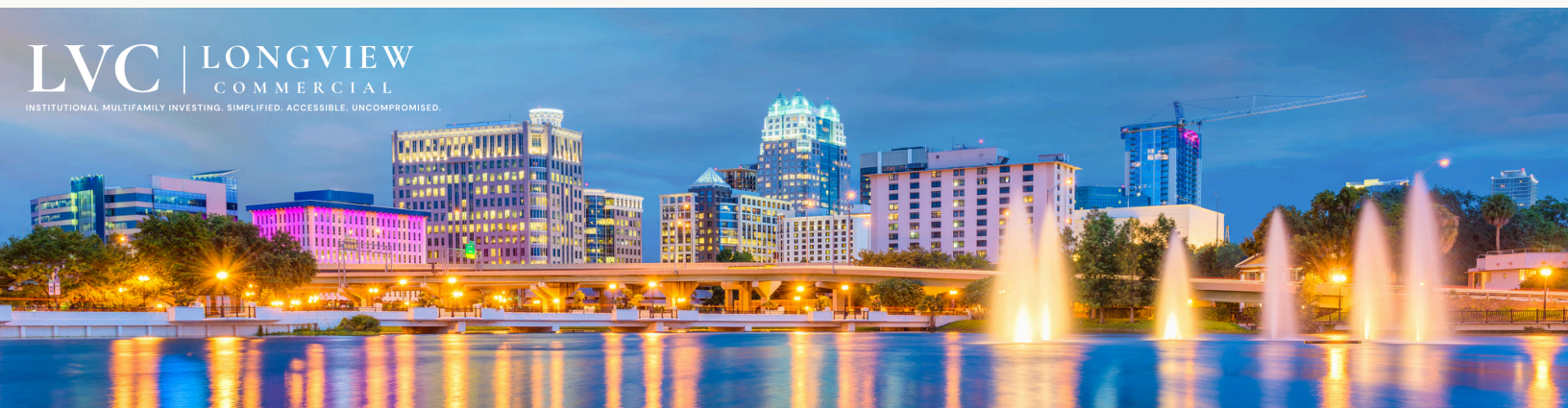
Orlando in 2026 is a market that has moved past its cyclical peak but is still working through the tail of an outsized 2023–2024 supply wave. Vacancy has compressed meaningfully from its late-2024 high, transaction activity is at its strongest pace since 2022, and pricing has reset to a more attractive entry basis. Orlando's tourism and defense/simulation-industry base provides demand drivers with no direct parallel elsewhere in this series, balanced against real supply overhang in specific submarkets, seasonality considerations, and the same Florida insurance and hurricane exposure carried by Miami and Tampa. Within a diversified Sunbelt allocation, Orlando pairs closely with Tampa as a Florida recovery-stage opportunity.

Longview Commercial is positioned to help accredited investors access high-quality, professionally managed multifamily exposure in this evolving market. All projections involve uncertainty; investors should conduct independent due diligence and consult offering documents.

Contact and Next Steps

To learn more about Longview Commercial fund offerings or to request placement on the investor distribution list for the Market Intelligence series:

Email: invest@longviewcommercial.com **Website:** www.longviewcommercial.com



LVC | LONGVIEW
COMMERCIAL
INSTITUTIONAL MULTIFAMILY INVESTING. SIMPLIFIED. ACCESSIBLE. UNCOMPROMISED.

This publication is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security. Investment in private real estate funds involves significant risks, including loss of principal, illiquidity, and reliance on management. This report contains forward-looking statements and projections that are inherently uncertain and are labeled illustrative, not promised. Past performance of any market, asset class, or Longview Commercial vehicle is not indicative of future results. All data is sourced from third-party providers (CoStar Group, Yardi Matrix, Marcus & Millichap, Northmarq, Cushman & Wakefield, U.S. Census Bureau) as of mid-2026 and is subject to revision. Prospective investors must review all applicable offering documents and consult with their own legal, tax, and financial advisors prior to investing. Longview Commercial LLC operates under Regulation D Rule 506(c) and accepts investments only from verified accredited investors as defined under SEC Rule 501(a).

© 2026 Longview Commercial. All Rights Reserved.