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Apartment Market Research

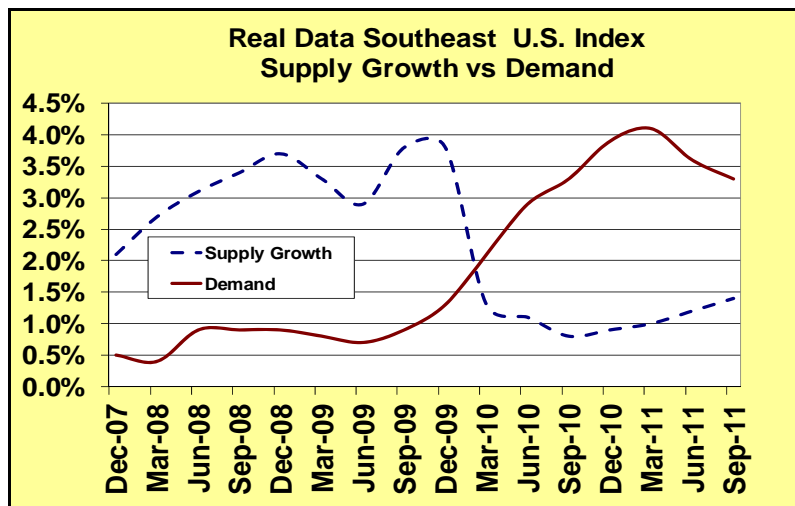
## ORLANDO APARTMENT MARKET UPDATE OCTOBER 2011

The Orlando apartment market is reaping the benefits of a slow development pipeline and heightened demand for renting versus owning. The region continued to experience strong demand, which helped the vacancy rate reach 6.5% as of September, its lowest level in five years.

The Orlando area has added roughly 1,100 units to the apartment supply in the past two years, far below historical numbers. However, development is revving up again. Construction starts this year are higher than the previous two years combined and there are an additional 6,000 new units planned for the region. Future development is targeting the downtown area, student housing and areas surrounding future SunRail stations.

Improving occupancy rates are spurring rent growth. Likewise, concessions are becoming more scarce with only a quarter of communities still offering rent specials. The average rent for the Orlando market is currently \$877 per month.

“We expect the vacancy rate to improve to the 5% range in the coming year, however, full economic recovery is dependent on job growth,” reports Kelly Reddecliff, a multi-family analyst at Real Data.



For more information about the apartment reports, or other market studies provided by **Real Data**, please call Kelly Reddecliff at (704) 369-2345 x103.

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