

Orlando

Rental Real Estate Overview 2023

Despite short-term barriers like increased interest rates, inflation, and limited inventory, real estate investors can expect long-term gains if they choose the right market and property.

Enter Orlando, Florida, a city whose magic far extends beyond its 12+ theme parks. Boasting [over 130 gardens, parks, playgrounds, recreation areas, and neighborhood centers](#), “The City Beautiful” has truly earned its nickname — but that’s not the only reason savvy investors love Orlando.

This city’s real estate market has seen consistent growth for years, and there are no indications that prices will drop anytime soon. Equally, as the United States moves through the COVID-19 pandemic, Orlando’s tourism industry is coming back with a vengeance. Smart investors will need to make their moves sooner rather than later to secure the best-performing properties in the heart of the Sunshine State.

About Orlando

Don’t be fooled by the fact that the Orlando metro area (comprising Orange, Osceola, and Seminole Counties) is only the 22nd-largest metro in the U.S.; the population growth this area has experienced is truly in a league of its own. Approximately [138 people move to Orlando every day](#) — a trend that has been consistent for the past 60 years. Run the numbers on those figures, and you’ll see that opportunity abounds in The City Beautiful.

And for good reason: Orlando has something for everyone, from theme parks for the whole family to a thrilling nightlife scene to stunning nature preserves. In fact, Orlando was the [#1 US city for tourism in 2022](#). Tourism contributed over \$31 billion to the Orlando economy in 2022 – 20% of the city’s total GDP.

It could be the weather: even in the height of winter, temperatures typically hit in the low 70s. Or maybe the city's prime location simply offers everything a visitor could dream of. Pristine Atlantic beaches are only [an hour away by car](#), including the famed Daytona Beach. Nature lovers have their pick of ecosystems to observe between the easy beach access and nearby Orlando Wetlands Park. Located in east Orange County, this outdoor sanctuary sprawls [over 1,600 acres](#) and protects more than 30 species of wildlife that are listed on the Florida Wildlife Conservation Commission's Threatened and Endangered Wildlife list.

Even those who prefer to stay indoors and out of the sun can shine brightly in The City Beautiful, thanks to the robust Orlando Public Library. Built in [1923](#), this historic 290,000-sq.-ft. building is the [largest public library in the state](#). But if simply reading about adventures, magic, and intrigue isn't enough, visitors and residents alike have plenty of theme parks to enjoy.

Orlando is home to Disney World, Universal Studios, SeaWorld, Legoland, and Discovery Cove, which means there's a park for every person, whether you're a child or simply a child at heart.

But those seeking more grown-up fun don't have to look for long; [Orlando's nightlife scene](#) is unparalleled. Downtown Orlando's Amway Center — home of the NBA's Orlando Magic and ECHL's Orlando Solar Bears — and Camping World Center offer a wide variety of musical acts. If live theater is on the menu, look no further than Dr. Phillips Center for the Performing Arts and its acoustically remarkable Steinmetz Hall. Not up to seeing a live performance but looking for a good atmosphere? There are a variety of nearby lounges and nightclubs to enjoy.



CITY STATISTICS

Population

312,280 (city proper)
2,691,925 (metro area)

Median Income

\$36,370 /capita
\$54,167 /household

Median Age

35.7

Area

110.9 sq. mi. (city proper)
3,491.6 sq. mi. (metro area)

Unemployment rate

2.6%

GDP

\$167.3 Billion

Highest Paying Jobs

Ophthalmologists; physicians;
pathologists; airline pilots,
copilots, and flight engineers;
psychiatrists; dentists

Top employer

Walt Disney World Resort; AdventHealth;
Universal Orlando + Resort; Orlando Health;
Orlando International Airport; Publix Super
Markets Inc.; University
of Central Florida;
Lockheed Martin

ORLANDO REAL ESTATE MARKET STATISTICS

196

Neighborhoods

3,793

Homes for sale
as of April 2023

\$369.9K

Median List Price

\$365K

Median Sold Price

\$228

Median Price per
Square Foot

~99%

Sale-to-List
Price Ratio

61

Median Days on Market
(slightly up from 2022)

\$1,933

Average Rent
Price

5.7%

1-Year
Appreciation Rate

15.74

Price-To-Rent
Ratio

9.8%

Rental Vacancy
Rate

4.5%

Homeowner Vacancy
Rate

MOST EXPENSIVE NEIGHBORHOODS

Neighborhood	Average Monthly Rent	Median Listing Price
Baldwin Park East	\$3,866	\$1,025,321
Granada Villas / Vizcaya	\$2,433	\$953,280
Baldwin Park	\$4,241	\$889,916
Winderlakes / Westminster Landing	\$3,311	\$872,945
Cypress Point / Emerson Pointe	\$4,783	\$838,354

LEAST EXPENSIVE NEIGHBORHOODS

Neighborhood	Average Monthly Rent	Median Listing Price
33rd St / Vision Blvd	\$1,988	\$77,593
Lake Fredrica	\$2,629	\$91,126
Pershing	\$2,338	\$107,500
Richmond Estates	\$2,574	\$129,411
Lake Richmond / Eagles Nest	\$2,754	\$140,256

LOOKING FOR AN INVESTOR-FRIENDLY AGENT?

From accessing off-market deals, to building a team, to determining the right rental rates, buying properties in a new market can prove tough for any investor. That's why we launched Everest Brokerage.

Invest in [some of the best real estate markets](#) in the United States. Working with Everest's in-house brokerage team of investor-friendly real estate agents is the most efficient way to build a local team and grow your rental portfolio.

It's simple. Visit our website, pick your market, fill out the form, and a member of our team will get back to you within 24 hours.

Get started here
TODAY!



FOUR REASONS TO INVEST IN ORLANDO REAL ESTATE

Despite the plethora of offerings Orlando boasts and the ever-increasing interest rates shaking up the market, home prices have stayed moderate in the City Beautiful.

Consider this: the national median sale price is [\\$400,706](#). The median sale price in Orlando is only [\\$360,750](#), which is a 5.3% YoY increase!

The affordability alone may have you ready to find your next investment property in Orlando, but there's even more to love about the City Beautiful. Below, we've outlined four tantalizing reasons savvy investors choose Orlando time and time again.



1.

HIGH QUALITY OF LIFE

Orlando is full of wonders for investors from all walks of life. Between its affordability, indulgent food scene, wealth of attractions, easy access to nature's beauty, and strong sense of community, The City Beautiful truly has something for everyone.

1. Affordability

As [inflation rates creep ever upward](#), Americans are looking to affordability to guide their futures. Many are evaluating what they can truly afford and trimming out any excess spending to make ends meet.

But folks living in Orlando can breathe a bit easier. Thanks to the state's impressive tourism-related tax revenue, Florida doesn't require residents to pay a state income tax, which means more money ends up in everyday people's pockets.

The overall cost of living in Orlando is [comparable to the national average](#). However, cost of living in Orlando is much lower than many other large metros, as shown below:

- **New York:** [63.2% more expensive](#)
- **Washington, DC:** [45.8% more expensive](#)
- **Miami:** [15.6% more expensive](#)
- **Atlanta:** [5.6% more expensive](#)

And the rest of the country has taken notice. The affordability of Orlando has attracted a diverse population over the past decade, which has grown by a whopping [22.0%](#) since 2010. As Americans continue to make the most of their money, Orlando's affordability will set it apart from other metro areas as a fantastic [relocation destination](#).

2. Food

Diversity is as good for your investment portfolio as it is for your palate, as Orlando's restaurant scene can prove. From the freshest Atlantic seafood to indulgent Cuban cuisine, Orlando is a foodie's dream.

According to [Condé Nast](#), here are the top four restaurants in Orlando:

1. **Domu** offers a "pan-Asian menu that includes rice bowls, slow-cooked ramen, lobster buns with bonito flakes, and grilled octopus with yuzu."
2. **Reyes Mezcaleria** serves Oaxacan fare, so be sure to "start with a mixed

ceviche of citrus-cured snapper and shrimp, or a queso fundido with Oaxaca cheese."

3. **Capa** is described as a chic Spanish restaurant, and it's serving classic dishes like "Wagyu beef, rack of lamb, and short ribs braised in a rich rioja sauce."
4. **Pizza Bruno** was once a humble food cart, though it's now grown to be a classy pizzeria dishing out pizzas like "the New Haven Clam Pie [made] with clams, bacon, and cream."

Of course, this list merely scratches the surface of everything the City Beautiful has to offer, seeing as there are over 30 Michelin guide restaurants awaiting adventurous eaters within city limits.

For those who prefer to imbibe, there are over 25 breweries in Orlando where you can wet your whistle, not to mention the countless cocktail bars on standby to mix up something delicious.

3. Wealth of Attractions

We've briefly mentioned the myriad of theme parks in and around Orlando, and for good reason. This city boasts [five of the ten most visited theme parks globally](#). According to the official [VisitOrlando site](#), "full-capacity tourism to Orlando generates upward of:

- \$67.1 Billion in economic impact
- \$21.4 Billion in compensation
- \$5.3 Billion in local and state tax revenue

In addition, 463,000 jobs across Central Florida (41% of the workforce) were either directly or indirectly supported by tourism before the COVID-19 pandemic.” The site notes that while the pandemic did impact these figures, the city’s tourism industry is seeing a gradual return to normal.

So, why should investors care that tourism in Orlando is booming? The simple answer is that more tourists mean more opportunities to fill short-term rentals, and long-term residents benefit from having such an impressive selection of recreational activities to enjoy.

4. Access to Nature

As [more Americans seek outdoor activities](#), many need not look further than the City Beautiful. With countless beaches only an hour away and plenty of wildlife areas to explore, adventurers have their pick of outdoor recreational endeavors to enjoy, including:

- Kayaking
- Bird watching
- Hiking
- Fishing
- Swimming

- Scuba diving
- Snorkeling
- Zip lining
- Biking
- Boating

If you’re feeling particularly wild, visit [Brevard Zoo](#), which is just an hour east of the city. It offers the United States’ only guided kayak tour around an animal exhibit.

5. Strong Sense of Community

Orlando is here to prove that big cities *can* foster a sense of community, and a great one at that! In a national study conducted by StorageCafe, The City Beautiful [ranked ninth for community friendliness](#). Further, 74% of Orlandoans reported being happy with their neighbor, which could explain their impressive civic engagement. 63% of Orlandoans gave back to their communities by volunteering, donating to charity, and cleaning up public spaces.

Is it any wonder then that 59% of Orlando locals would recommend their neighborhood to others?



2.

ATTRACTS REMOTE WORKERS WITH AN ESTABLISHED ECONOMY

With [nearly six in ten Americans](#) working from home, remote work continues to be a trending topic for employers and employees alike. Not only do remote workers save time by not commuting into the office every day, but they have the flexibility to pursue more affordable living if they relocate — particularly if they choose to move to the Sunshine State. According to the [consulting firm EY](#), “workers who make the move to Florida save upwards of 13% of their income each month, on top of the value of a cheaper home.”

Orlando is the natural choice for remote workers looking to stretch their dollar further. Not only is it more affordable than other parts of the state, but it’s also the [third-best place to find a job](#) in the U.S. for both remote and onsite workers.

Beyond the flourishing tourism and hospitality industries, Orlando is the “world capital of Modeling, Simulation & Training (MS&T), and the top producing region

for engineers in the Aviation, Aerospace, & Defense industry,” according to the [Orlando Economic Partnership](#). The [top industries in Orlando](#) are as follows:

- Retail
- Health care and social assistance
- Hospitality and food services
- Construction
- Professional, scientific, and technical services
- Education
- Arts, entertainment, and recreation
- Administrative/support and waste management services
- Transportation and warehousing
- Manufacturing

Orlando’s unemployment rate is 2.6%, which is lower than the national average as of February 2023.

And further, the City Beautiful has ranked as a Top 10 American City of the Future for three years running, meaning Orlando has been recognized for its investments in technology, sustainability, and infrastructure.



3.

EVERY LEVEL OF INVESTOR CAN WIN IN ORLANDO

Yes, Orlando's housing market is affordable, but there's more to consider when expanding your investment portfolio. Whether you're a first-time investor or a pro with an investment empire, you can make big waves in the City Beautiful.

Plus, Orlando incentivizes investors with its Opportunity Zone Program. According to the [city's government site](#), "The Opportunity Zone Program is a federal program that provides tax incentives, including temporary deferrals on capital gains taxes when investors reinvest those gains in qualified Opportunity Funds... [the goal of which is] layering incentives for specific projects based on compatibility with community goals and creating a development overlay to promote inclusive and equitable growth for existing businesses and residents with the goal of implementing protection from displacement."

From affordable properties in the low-to-mid \$100Ks to multi-million-dollar mansions, this city has something for everyone. There are also opportunities to purchase land, multi-family properties, and commercial real estate galore.

(Not sure which property type is right for you? [Fill out this form](#) and someone from our team will personally reach out with a few recommendations.)



4.

ATTRACTIVE RENTER'S MARKET

Clearly Orlando is perfect for investors, but it's crucial to examine the market in its entirety before making any financial decisions. And as it turns out, the temperature isn't the only thing bringing the heat in The City Beautiful: let's talk about the local rental market.

According to a recent report from [RentCafe](#), the housing and rental markets in Orlando are scorching hot, which is great news for investors. On the housing front, first-time buyers continue to pump the breaks on purchasing property due to [sky-high mortgage interest rates and limited inventory](#), pushing more would-be homeowners to rent.

As such, the rental market is blistering, ranking as the third most competitive in the entire U.S. 97.0% of Orlando apartments are occupied, and 73% of renters

renew their lease — meaning those seeking a new unit have to fight hard to find a new home. On average, there are 22 applicants for each vacant apartment, meaning investors have their pick of potential tenants and there are plenty to go around.

The [Orlando Economic Partnership](#) stated that “the Orlando region is projected to add 1,500 people per week to reach a population of 5.2 million people [by 2030].” In other words, now is the perfect time to take advantage of Orlando's affordability to maximize your ROI.

ORLANDO REAL ESTATE MARKET PREDICTIONS

Though no one can perfectly predict the market, there are many indicators we as investors can use to evaluate what we might expect from investing in a new area.

Renters will continue flocking toward the city.

Thanks to Orlando's high quality of life, affordability, and solid job market, population growth is expected to continue for years to come - which means there will continue to be an active number of renters looking for properties like yours to call home.

Rental prices will continue to rise.

Between increasing mortgage rates and inflation, we predict more people will be looking to rent. In this ultra-competitive rental market, we anticipate monthly rent prices to continue rising.

Home prices will continue to rise.

Though the area is affordable now, it saw a 5.7% increase in median listing price YoY. Despite [limited inventory](#) and higher mortgage rates, demand persists, which means we expect the price increase to slow, but not fall.

INVEST WITH EVERNEST

Every investment opportunity comes with risk, but it's even harder to know what to do when the whole world fears a recession. With every news source calling for a "collapse" of some sort or predicting "another bubble," how can you sort through the fluff and find the most valuable markets for your money?

That's why it's crucial to have a team surrounding you as you build wealth and make investment decisions. Knowledgeable investment teams can help you avoid the common mistakes most investors make (and give you the extra boost of confidence to know you're making a smart investment decision, *even in the most unpredictable markets.*)

Here at [Evernest](#), we've been investing in markets all across the United States since 2008. And not only that—we've also been [analyzing and sharing our information](#) about these opportunity-filled markets, in good times and bad, for other investors to study.

Our local team can be your eyes and ears in the Orlando real estate world, saving you hours of time (and a few headaches as well). We'll connect you with investor-friendly real estate agents and advisors to make your wealth-building journey smooth and successful.

Ready to invest with the help of a qualified team?

Let's talk.

Are you an investor not just limited to Orlando or Florida? You can invest in [some of the best real estate markets](#) in the United States with Evernest's in-house Brokerage team of investor-friendly real estate agents. All you have to do is fill out this [form](#) and one of our agents will reach out within 24 hours.

*Make the best investments in the most attractive markets
with Evernest.....in good times and bad.*

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