



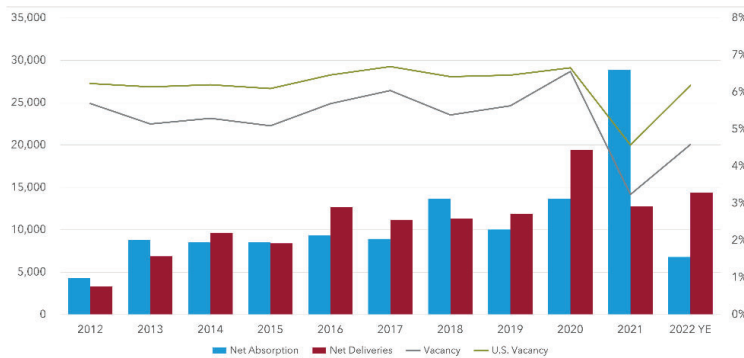
MULTIFAMILY MARKET OVERVIEW

MATTHEW JACOCKS, *Principal*

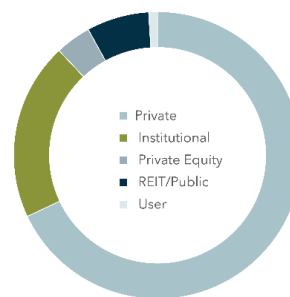
Rents will likely remain high and vacancies low as more people move from other parts of the nation to South Florida to avoid state income taxes and over-regulation. But with construction costs 25% higher than in December 2021, and the cost of lending elevated, market conditions for new developments are less than ideal. Some projects may not happen, get delayed or not make any sense. At the same time, there's a ton of capital willing to purchase existing apartment buildings, but they're having trouble finding landlords willing to part with their properties at a decent price.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Absorption Units	6,791	8,150	12,890	21,886	28,858
◀▶ Vacancy Rate	4.6%	4.6%	4.1%	3.5%	3.2%
▲ Asking Rent/Unit (\$)	\$2,069	\$2,064	\$2,068	\$2,029	\$1,973
▲ Under Construction Units	51,569	45,140	44,866	41,548	36,408
▲ Inventory Units	532,044	530,506	525,017	520,709	517,657

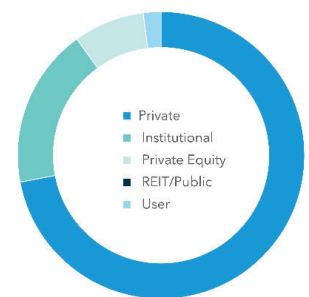
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
11900 SW 3rd Court Miramar, FL	\$138,000,000 \$371,968 Per Unit	371	The Connor Group Bell Partners, Inc.
5851 Holmberg Road Parkland, FL	\$155,000,000 \$391,414 Per Unit	396	Capital Square Realty Advisors Bell Partners, Inc.
5201 W Hillsboro Boulevard Coconut Creek, FL	\$132,000,000 \$333,333 Per Unit	396	Mesirow Financial PGIM Real Estate

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Florida East Coast Industries, LLC	\$450,000,000
Rockpoint	\$352,114,333
Bell Partners, Inc.	\$293,000,000
Elco Ltd.	\$285,600,000
Mill Creek Residential Trust LLC	\$278,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Harbor Group International, LLC	\$459,500,000
Hines	\$365,743,707
Pantzer Properties	\$319,500,000
Elco Ltd.	\$302,500,000
AvalonBay Communities, Inc.	\$295,000,000