



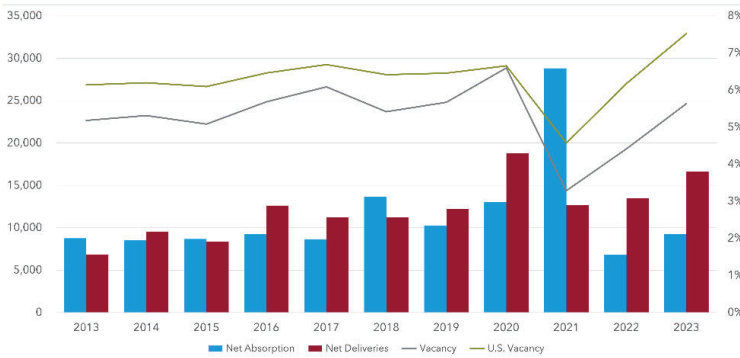
MULTIFAMILY MARKET OVERVIEW

LUISA PENA, *Principal*

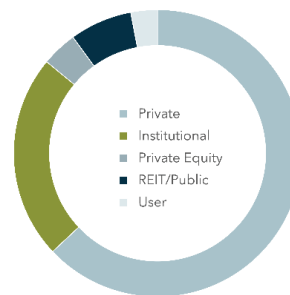
Despite a recent slowdown in demand growth, South Florida's multifamily housing market remains formidable. Challenges in affordability and an extensive pipeline of 49,000 new apartment units under construction have softened market absorption. This surge in supply has led to a 1.2% rise in vacancy rates over the past 12 months, prompting developers to offer rent concessions. However, the demand for apartments remains strong due to a robust labor market and the ongoing issue of affordable housing. Rents are stabilizing and growing at a more normalized pace, although Miami continues to rank as one of the most expensive metropolitan markets. Investor interest remains high, yet the market is experiencing increasing cap rates and evolving market dynamics.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Absorption Units	9,234	9,609	7,632	7,220	6,824
▲ Vacancy Rate	5.6%	5.5%	5.4%	4.9%	4.4%
▲ Asking Rent/Unit (\$)	\$2,128	\$2,124	\$2,128	\$2,125	\$2,109
▲ Under Construction Units	49,458	49,047	49,870	50,949	48,125
▲ Inventory Units	549,828	546,488	542,654	538,233	533,217

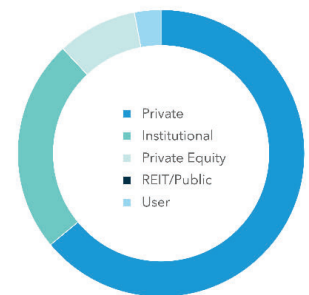
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3495 N. Pinewalk Drive Margate, FL	\$93,000,000 \$236,041 Per Unit	394	Bar Invest Group Blackstone, Inc.
8991 SW 41st Street Miramar, FL	\$48,200,000 \$150,625 Per Unit	320	The Related Companies ZOM, Inc.
311 NW 42nd Court Deerfield Beach, FL	\$24,600,000 \$91,450 Per Unit	269	Category Five Ventures Prashkovsky Investments

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Gumenick Properties	\$271,058,000
Prudential	\$248,522,095
The Carlyle Group	\$130,750,000
AEW Capital Management	\$121,000,000
The Related Companies	\$100,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Apartment Income REIT	\$271,058,000
Harbor Group International LLC	\$180,500,000
Stockbridge Capital Group LLC	\$156,000,000
Greystar Real Estate Partners	\$148,278,000
GID Investment Advisors LLC	\$147,328,900