



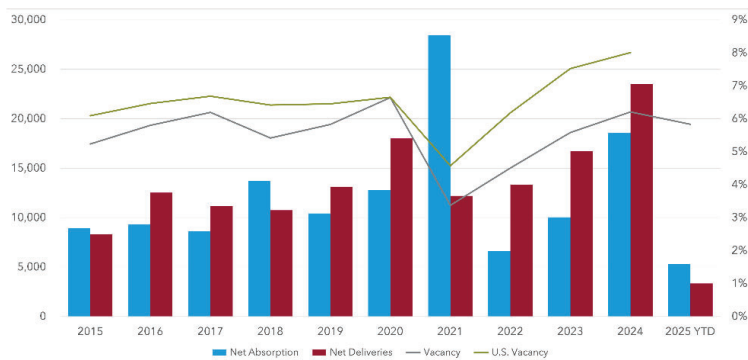
MULTIFAMILY MARKET OVERVIEW

TODD COHEN, *Principal*

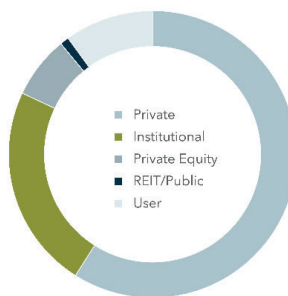
South Florida's Multifamily sector's strength persisted emphatically in Q1. Continued improvement across most metrics confirms that investors, both private and institutional, see South Florida's multifamily properties as essential within their portfolios. With the uncertainty surrounding November's presidential election resolved, and interest rates slowly trending downward, there is further reason for optimism. Still, the tariffs and potential trade war that are roiling the broader equities markets around the world are worth monitoring. While stock market trouble and global market uncertainty could impact buying power and real estate investment demand, it could also create a flight to safety for investors seeking tangible, domestic assets. Either way, the South Florida market and economy remain strong, and we hope the resilience and momentum here continues throughout 2025.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▲ 12 Mo. Absorption Units	19,235	18,600	16,537	14,059	12,758
▼ Vacancy Rate	5.80%	6.20%	6.30%	6.10%	5.70%
▲ Asking Rent/Unit	\$2,237	\$2,217	\$2,213	\$2,216	\$2,209
▲ Sale Price/Unit	\$294,029	\$234,557	\$238,654	\$283,283	\$225,464
▼ Cap Rate	5.83%	6.34%	6.16%	6.25%	6.05%
▲ Under Construction Units	50,199	39,973	41,308	45,233	43,576
▲ Inventory Units	580,416	577,065	571,931	565,180	559,051

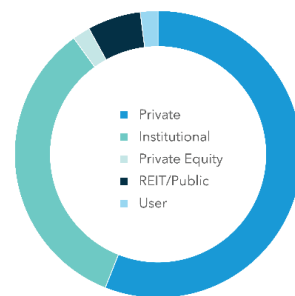
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
321 N. University Drive Plantation, FL	\$102,000,000 \$252,475 Per Unit	404	Journey Capital Real Estate Partners Encore Capital Management
1501 NW 124th Terrace Sunrise, FL	\$90,000,000 \$225,000 Per Unit	400	BMC Investments Co LLC, FCP PCCP, The RMR Group
445 Hialeah Drive Hialeah, FL	\$80,900,000 \$266,118 Per Unit	304	IMC Equity Group Shoma Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Starwood Capital Group	\$381,538,297
Morgan Stanley & Co. LLC	\$291,220,000
Lennar	\$263,039,814
TIAA	\$198,850,000
Apartment Investment & Management Co	\$190,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Brookfield Corporation	\$381,538,297
Kohlberg Kravis Roberts & Co. L.P.	\$263,039,814
Church of Jesus Christ of Latter-Day Saints	\$235,382,000
Bell Partners, Inc.	\$199,800,000
Kushner Companies	\$190,000,000