



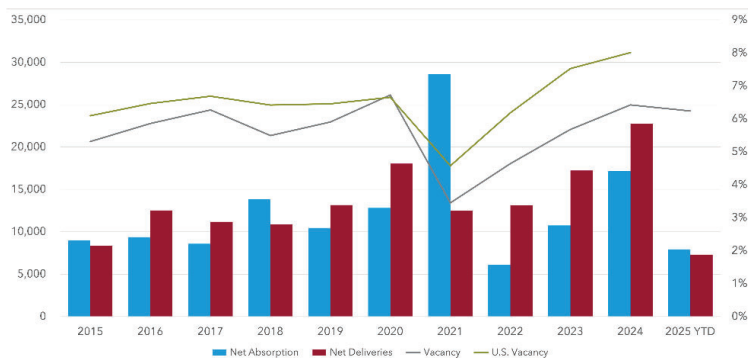
### MULTIFAMILY MARKET OVERVIEW

TODD COHEN, *Principal*

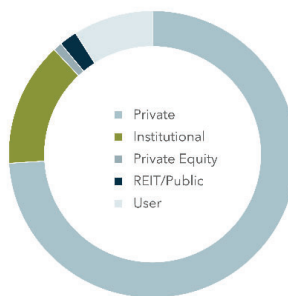
South Florida's Multifamily sector remains strong through the first half of 2025. Vacancy ticked up a bit from Q1, but is still lower than 2024 levels. Rental Rates, Sales Per Unit and Sales Cap Rates all remained stable at levels that show strength, further confirming South Florida's multifamily properties are essential assets within investment portfolios for investors, both private and institutional. With the uncertainty surrounding tariffs, inflation and global conflict presenting potential hurdles to keep in mind, the safety and universal utility of residential rental properties will continue to bolster the sector relative to the broader market. South Florida's market in general, and its multifamily sector in particular, remain incredibly strong compared to the rest of the United States.

MARKET INDICATORS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
▲ 12 Mo. Absorption Units	17,623	17,510	17,158	15,886	13,575
▲ Vacancy Rate	6.3%	6.0%	6.4%	6.4%	6.2%
▲ Asking Rent/Unit	\$2,256.00	\$2,255.00	\$2,233.00	\$2,228.00	\$2,229.00
▼ Sale Price/Unit	\$289,368.00	\$292,403.00	\$245,002.00	\$236,288.00	\$269,659.00
▼ Cap Rate	5.87%	5.89%	6.31%	6.16%	6.26%
▼ Under Construction Units	43,296	44,771	39,000	40,404	44,715
▲ Inventory Units	581,551	576,873	574,238	569,252	562,491

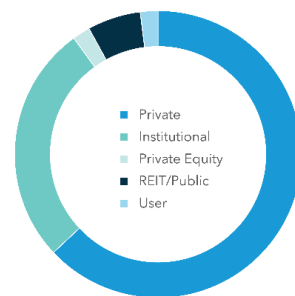
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
17455 NW 94th Court Hialeah, FL	\$115,957,000 \$323,000 Per Unit	359	Blackstone Real Estate Income Trust, Inc. Greystar Real Estate Partners
201 S. Federal Highway Fort Lauderdale, FL	\$165,000,000 \$637,066 Per Unit	259	PonteGadea Inmobiliaria SL Related Group
9051 SW 122th Avenue Miami, FL	\$60,250,000 \$246,926 Per Unit	244	Bowery Properties PGIM, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Apartment Investment & Management Co.	\$190,000,000	Bell Partners, Inc.	\$199,800,000
Stockbridge Capital Group LLC	\$183,450,000	Kushner Companies	\$190,000,000
Related Group	\$165,000,000	PonteGadea Inmobiliaria SL	\$165,000,000
Greystar Real Estate Partners	\$160,360,500	The Dermot Company	\$144,200,000
Invesco Ltd.	\$124,000,000	Codina Partners	\$124,000,000