LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q3 2026
SOUTH FLORIDA, FL



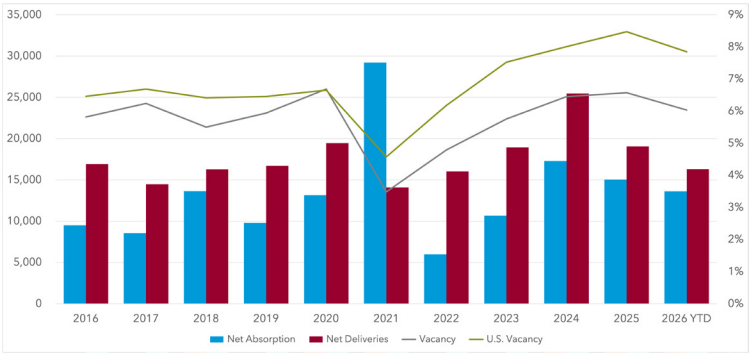
MULTIFAMILY MARKET OVERVIEW

TODD COHEN, *Principal*

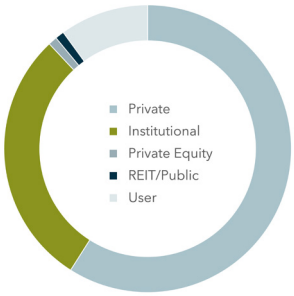
South Florida's Multifamily sector remains strong through Q3 2026. Net absorption is trending stronger than 2025, and vacancy rates continued to fall significantly. Despite rising interest rates, sales cap rates fell. Asking rents continued to move up while overall inventory and construction in the space remained stable. The sector continues to outperform most other sectors in South Florida, and South Florida continues to significantly outpace the rest of the US across all metrics. There are still headwinds stemming from global conflicts and rising costs, but for now, South Florida Multifamily seems immune.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Absorption Units	17,921	17,452	15,479	15,050	15,684
▼ Vacancy Rate	6.00%	6.30%	6.50%	6.60%	6.70%
▲ Asking Rent/Unit	$2,331.00	$2,324.00	$2,313.00	$2,293.00	$2,291.00
▼ Sale Price/Unit	$273,918.00	$323,588.00	$231,890.00	$329,546.00	$291,571.00
▼ Cap Rate	5.90%	6.36%	6.38%	6.40%	6.56%
▲ Under Construction Units	54,434	53,897	55,072	54,505	52,820
▲ Inventory Units	1,117,589	1,114,906	1,107,871	1,101,292	1,096,389

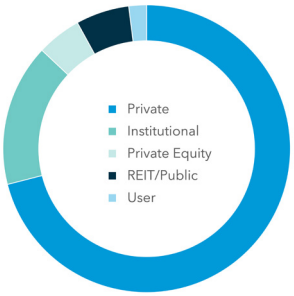
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
4400 Portofino Way West Palm Beach, FL	$208,000,000 $256,157.64 Per Unit	812	Fairfield Residential Cortland
12325 SW 151st St Miami, FL	$109,000,000 $215,841.58 Per Unit	505	Harbor Group International Milestone Investments, LLC
1401 Village Blvd West Palm Beach, FL	$90,500,000 $226,250 Per Unit	400	The Kamson Corporation Ponte Verde at Palm Beach Lakes Condominium Assoc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Cortland	$448,000,000
Apartment Investment and Management Company	$411,257,030
Related Group	$226,333,333
Blackstone Inc.	$208,987,700
The Dermot Company	$183,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Mitsubishi Estate Co., Ltd.	$298,450,000
The Church of Jesus Christ of Latter-Day Saints	$240,000,000
Citadel	$233,393,190
CalSTRS	$208,000,000
IMT Residential	$183,500,000