



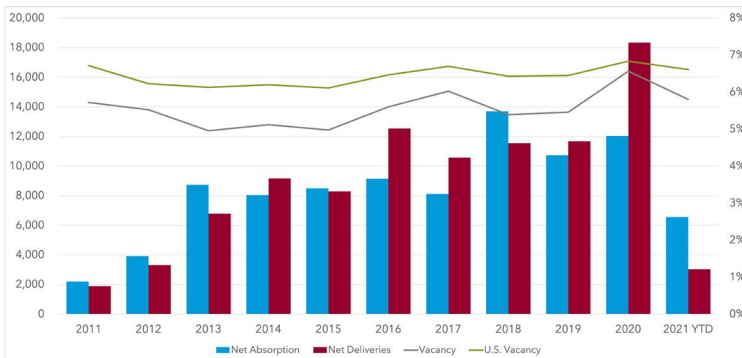
MULTIFAMILY MARKET OVERVIEW

MATTHEW JACOBS, *Principal*

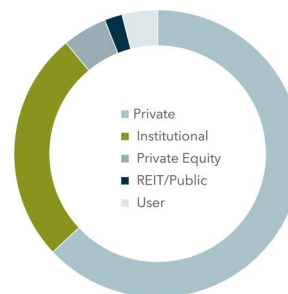
South Florida Multifamily is experiencing a boom dominated by mostly private investors which account for nearly 60% of transactions in the last 12 months. We are seeing shortage of available inventory and growing confidence in multifamily assets because of its strong performance during the throws of the pandemic. The lenders feel just as confidence with aggressive debt options further fueling the market. The performance multifamily asset have shown rents increase from 2020 to 2021 to recover from stagnant rents during 2020 due to the pandemic, plus increase in already high occupancy rates.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Absorption Units 12 Mo.	5,907	5,253	3,737	317	2,730
▼ Vacancy Rate	5.9%	6.6%	6.8%	6.7%	5.8%
▲ Asking Rent/Unit	\$1,636	\$1,593	\$1,571	\$1,563	\$1,573
▲ Inventory Units	495,597	492,568	488,170	483,610	478,655
▼ Units Under Construction	23,922	24,468	27,083	29,214	31,181

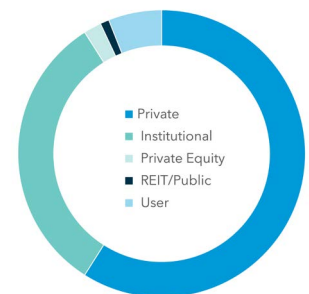
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3501 S Federal Hwy Boynton Beach, FL	\$143,000,000	456	The Dermot Company Heitman LLC
33 E Camino Real Boca Raton, FL	\$97,334,722	235	Morgan Properties Star Real Estate Ventures
2300 N 29th Avenue Hollywood, FL	\$91,700,000	336	Cortland J.P. Morgan Chase & Co.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
JP Morgan	\$246,100,000
Starwood Capital	\$225,000,000
Star Real Estate Ventures	\$212,000,000
Mill Creek Residential	\$180,000,000
Invesco Real Estate	\$180,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Sterling Equities	\$341,900,000
Cardone Capital	\$264,700,000
Morgan Properties	\$212,000,000
Olayan Group	\$212,000,000
Northwestern Mutual	\$180,000,000

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