



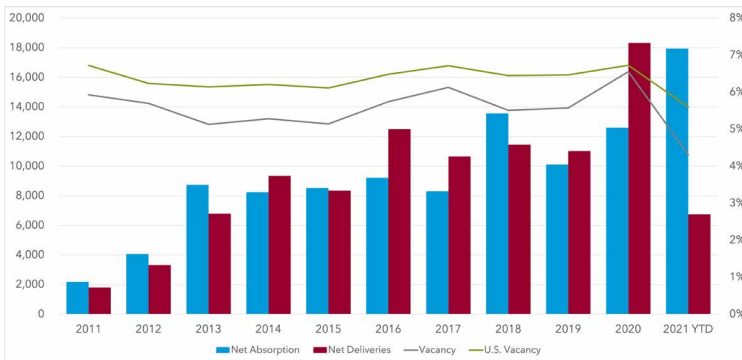
MULTIFAMILY MARKET OVERVIEW

PATRICK MONTELUS, *Senior Vice President*

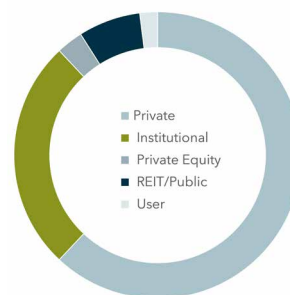
With the challenges presented in 2020 leading into 2021 in the rearview mirror, the South Florida Multifamily market continues to see massive growth and aggressive acquisitions. South Florida's reputation as being a homing beacon for investors held firm, as both the multifamily and economic market proved resilient. With a persistent positive year-over-year population growth, the recent pandemic has accelerated this phenomenon, creating low vacancy and scarce unit availability resulting in higher rents. The confluence of events coupled with an influx of new investors with advantageous debt options looking to redeploy capital from other markets is culminating in compressed cap rates among the available inventory.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	8,850	8,180	5,726	3,437	454
▼ Vacancy Rate	4.3%	5.5%	6.6%	6.9%	6.7%
▲ Asking Rent/Unit (\$)	\$1,735	\$1,639	\$1,595	\$1,573	\$1,564
▲ Under Construction Units	27,504	25,918	25,505	27,867	29,604
▲ Inventory Units	500,507	497,310	494,109	489,708	485,179

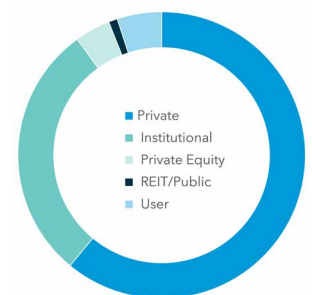
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
10170 SW 7th Street Pembroke Pines, FL	\$222,650,000	700	Apartment Income REIT Harbor Group International, LLC
68 SE 6th Street Miami, FL	\$65,000,000	81	Fortune International Realty & KAR Properties Swire Properties, Inc.
1919 SE 10th Avenue Fort Lauderdale, FL	\$100,000,000	310	Cardone Capital Wood Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Wood Partners	\$229,775,000
Starwood Capital Group	\$225,000,000
Harbor Group International, LLC	\$222,650,000
Prudential Financial, Inc.	\$215,175,000
Estate Investments Group	\$179,920,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Sterling Equities	\$341,975,000
Cardone Capital	\$299,000,000
Cortland	\$231,550,000
Apartment Income REIT	\$222,650,000
Pantzer Properties	\$191,365,000

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