



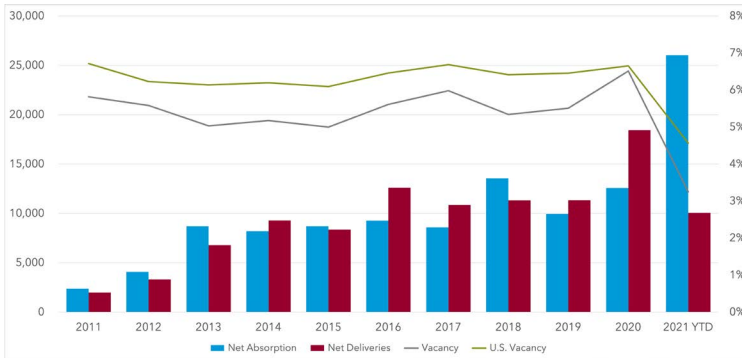
MULTIFAMILY MARKET OVERVIEW

MATTHEW JACOBS, *Principal*

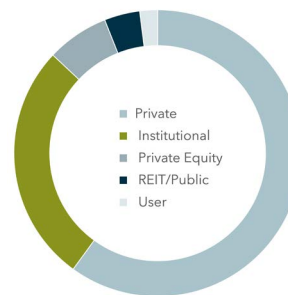
South Florida's Multifamily market continues to see record acquisitions as well as strong rental demand. As the shortage in available inventory persists in the region, investors continue to aggressively pursue all available properties. Rents continue to move higher while the overall vacancy rate is at an all-time low shrinking from 6.8% in Q3 2020 to 3.3% in Q3 2021. We remain encouraged in the strength of South Florida's Multifamily market as interest rates remain historically low and rental demand continues to accelerate.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	31,418	28,248	18,252	12,579	9,849
▼ Vacancy Rate	3.3%	4.0%	5.3%	6.5%	6.8%
▲ Asking Rent/Unit (\$)	\$1,847	\$1,747	\$1,648	\$1,604	\$1,582
▲ Under Construction Units	505,735	502,459	498,536	495,700	491,299
▲ Inventory Units	31,797	29,790	28,218	27,416	28,779

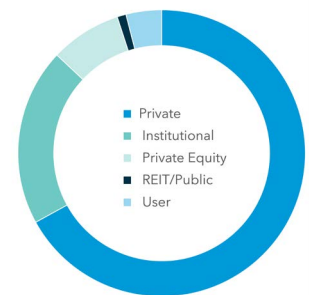
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
12325 SW 151st Street Miami, FL	\$107,000,000	505	Milestone Investments Grand Peaks Properties
1351 S Federal Hwy Boynton Beach, FL	\$171,000,000	494	Blackstone RangeWater Real Estate
9640 Carousel Circle S Boca Raton, FL	\$230,000,000	456	Cortland Rosemurgy, Schmier & Feuring, Giles Cap Grp

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Brookfield Asset Management, Inc.	\$425,100,000	Cortland	\$486,550,000
J.P. Morgan Chase & Co.	\$328,875,000	Deutsche Bank AG	\$425,100,000
The Related Companies	\$241,365,000	Sterling Equities	\$341,975,000
Estate Investments Group	\$238,170,000	Westdale Real Estate Inv and Mgmt	\$331,970,000
Starwood Capital Group	\$225,000,000	The Dermot Company	\$303,000,000

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