



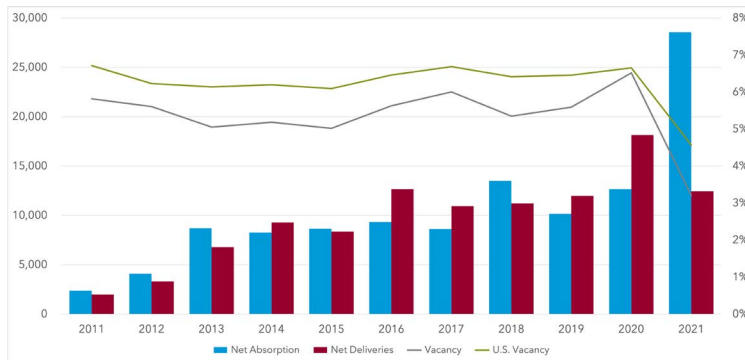
MULTIFAMILY MARKET OVERVIEW

SETH DENISON, *Principal*

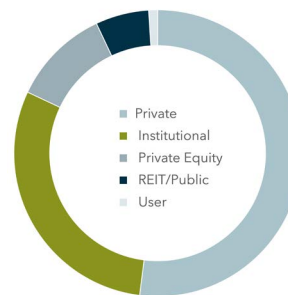
When you look at the spread between average U.S. vacancy versus South Florida vacancy, you will see that over the last 10 years, South Florida has had between .13% and 1.09% lower vacancy. In 2021, not only did the U.S. vacancy rate hit a new all-time low of 4.57%, but South Florida also produced an all-time low of 3.21%. Most astonishing is the difference between South Florida and U.S. vacancy expanded to an all-time high of 1.36%. This trend supports the national narrative that multi-family assets are in a renaissance period, with South Florida leading the way.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	2,902	7,374	9,633	8,654	5,682
▼ Vacancy Rate	3.2%	3.3%	4.0%	5.3%	6.5%
▲ Asking Rent/Unit (\$)	\$1,924	\$1,865	\$1,761	\$1,662	\$1,618
▲ Under Construction Units	34,632	31,463	29,794	27,620	26,026
▲ Inventory Units	508,714	506,080	502,412	499,144	496,311

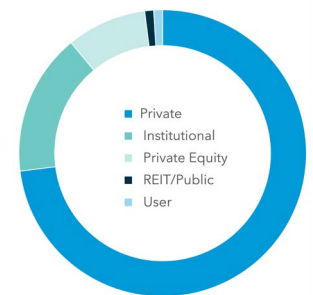
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
6055 NW 105th Court Doral, FL	\$255,000,000	631	JSB Capital AECOM - Canyon Partners
1343 St Tropez Circle Weston, FL	\$279,404,261	592	Cardone Capital El-AD San Michele LLC
11700 SW 26th Street Miramar, FL	\$187,700,000	512	Brookfield Properties RangeWater Real Estate

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Ram Realty	\$518,673,000	Starwood Capital Group	\$780,500,000
Brookfield Asset Management, Inc.	\$425,100,000	Cardone Capital	\$751,631,671
The Related Companies	\$403,865,000	Cortland	\$606,873,000
Mill Creek Residential Trust LLC	\$396,850,000	Deutsche Bank AG	\$425,100,000
Alta Developers	\$386,175,000	Westdale R.E. Investment & Mgmt	\$332,004,183

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