



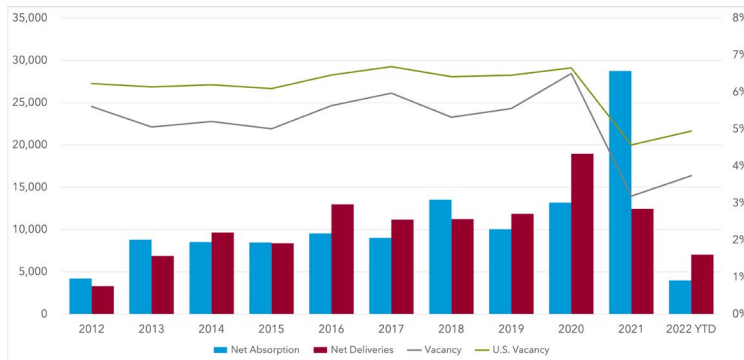
MULTIFAMILY MARKET OVERVIEW

LYNAE SOLOMON, *Vice President*

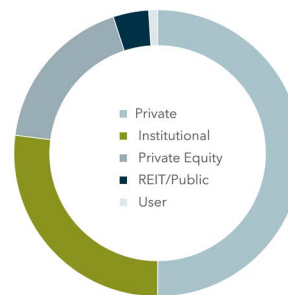
Market conditions have improved in recent quarters. Investors and renters are still flocking to South Florida. Miami is now one of the nation's strongest demand, trailing 12 month rent growth, with gains of 15.9%. Vacancy rate is down 3.1%, which is below the market's historical average. Prices are continuing to rise and average cap rates have compressed this quarter. Many deals have been influenced by out of state investors, roughly by 80% on buyer side over the past 12 months. There were 453 multifamily properties sold in South Florida with average pricing roughly \$330,000 per unit. Now that rates have increased, some local investors are holding off from adding more properties to their portfolio due to uncertainty of the future of the economy.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ 12 Mo. Absorption Units	13,537	21,983	28,745	31,860	28,371
▲ Vacancy Rate	3.8%	3.4%	3.2%	3.2%	4.0%
▲ Asking Rent/Unit (\$)	\$2,048	\$2,011	\$1,955	\$1,891	\$1,786
▲ Under Construction Units	41,919	40,213	35,915	32,343	29,881
▲ Inventory Units	521,562	517,785	514,654	512,123	508,437

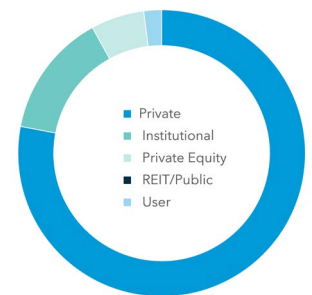
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
11575-11679 City Hall Promenade Miramar, FL	\$200,000,000	487	American Landmark Abacus Capital Group
3700 Pacific Point Place Fort Lauderdale, FL	\$150,000,000	420	JSB Capital Group LLC Frankforter Group, Inc.
4515 Main Street Jupiter, FL	\$161,100,000	304	The Bainbridge Companies Klingbeil Capital Management

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cornerstone Group	\$1,724,610,279	Blackstone Inc.	\$2,033,310,279
Tshuva Group of Companies	\$573,415,008	Starwood Capital Group	\$780,500,000
Mill Creek Residential Trust LLC	\$502,350,000	Cortland	\$672,895,000
Ram Realty	\$452,723,000	Cardone Capital	\$573,415,008
Florida East Coast Industries, LLC	\$450,000,000	JSB Capital Group LLC	\$507,500,000

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