



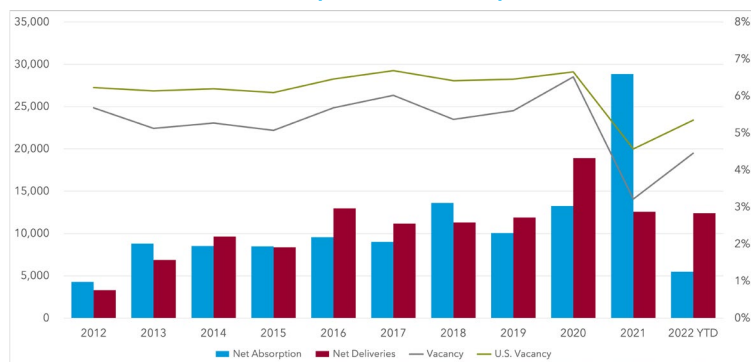
### MULTIFAMILY MARKET OVERVIEW

MATTHEW JACOBS, *Principal*

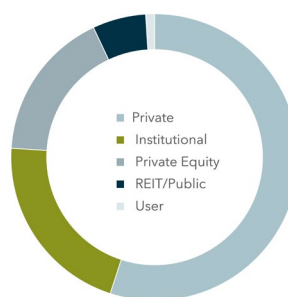
Multifamily transactions have slowed due to increasing interest rates. A lot of sellers are not motivated to adjust pricing to reflect interest rate increases because they have no desire to be buyers in this higher interest rate environment. There is still a lot of capital searching for deals. Rents in multifamily have showed signs of leveling into a more inflationary increases. Multifamily development has its challenges with higher interest rates, 25% increase in construction cost since December 2021 and high land cost but regardless the demand is still very much there in South Florida land scarce market. The demand will likely increase even further as would-be buyer chose to rent instead due to higher interest rates on residential loans.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	7,664	13,152	21,835	28,855	32,073
▼ Vacancy Rate	4.5%	4.0%	3.5%	3.2%	3.3%
▼ Asking Rent/Unit (\$)	\$2,048	\$2,056	\$2,016	\$1,960	\$1,897
▲ Under Construction Units	44,655	43,633	41,215	36,882	33,395
▲ Inventory Units	529,218	524,434	520,147	517,087	514,401

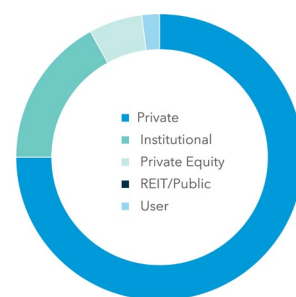
### NET ABSORPTION, NET DELIVERIES, & VACANCY



### 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
255 SW 11th Street Miami, FL	\$184,500,000 \$495,968/Unit	372	Harbor Group International, LLC Clarion Partners
234 S Dixie Highway Coral Gables, FL	\$320,846,194 \$648,174/Unit	495	Hines Global Income Trust, Inc. Nolan Reynolds Intn'l 54 Madison Capital LP
5300-5400 NW Broken Sound Blvd Boca Raton, FL	\$194,000,000 \$653,199/Unit	297	Lincoln Property Company Related Development, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cornerstone Group	\$1,724,610,279	Blackstone Inc.	\$1,817,360,279
Tshuva Group of Companies	\$573,415,008	AvalonBay Communities, Inc.	\$578,000,000
Ram Realty	\$450,123,000	Cardone Capital	\$573,415,008
Florida East Coast Industries, LLC	\$450,000,000	JSB Capital Group LLC	\$507,500,000
Greystar Real Estate Partners	\$328,157,500	Harbor Group International, LLC	\$459,500,000

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