



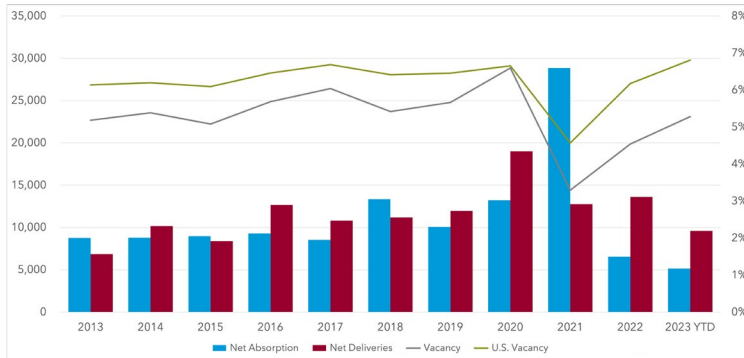
MULTIFAMILY MARKET OVERVIEW

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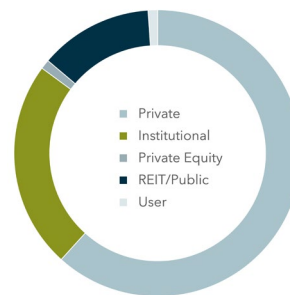
The South Florida multifamily market remains strong as rents continue to stabilize. Despite the country's current economic environment and inflationary concerns, South Florida's population growth and business migration has continued to help insulate the market that encourages new construction to press on with new demand. There are currently over 57,000 new units under construction, up by over 16,000 units year-over-year, and many new projects are in the pipeline. Absorption is rising again in Q2 after three consecutive quarters of slower absorption rates, although vacancy has been up slightly over the last two quarters. Property values through Q2 showed an average of \$288k per unit with cap rates averaging 5.6%.

| MARKET INDICATORS | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 |
|----------------------------|---------|---------|---------|---------|---------|
| ▲ 12 Mo. Absorption Units | 8,667 | 6,438 | 6,546 | 6,741 | 13,123 |
| ▲ Vacancy Rate | 5.3% | 5.1% | 4.5% | 4.6% | 4.1% |
| ▼ Asking Rent/Unit (\$) | \$2,109 | \$2,110 | \$2,093 | \$2,085 | \$2,087 |
| ▲ Under Construction Units | 57,678 | 56,447 | 55,284 | 45,360 | 41,272 |
| ▲ Inventory Units | 542,172 | 537,533 | 532,570 | 530,545 | 526,391 |

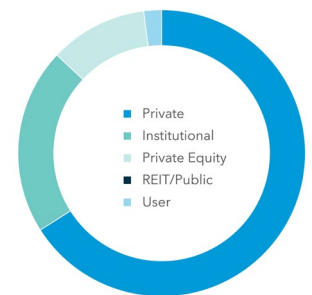
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 | SALE PRICE | NUMBER OF UNITS | BUYER / SELLER |
|---|--|-----------------|--|
| 2725 Somerset Drive Lauderdale Lakes, FL | \$77,120,000 \$126,013.07 Per Unit | 612 | Parkview Management, Inc. Norman Rausman LLC/Montebello Enterprises LLC |
| 1650 SW 78th Avenue Plantation, FL | \$88,383,095 \$275,336.74 Per Unit | 321 | Waterton PGIM Real Estate |
| 3590 Village Boulevard West Palm Beach, FL | \$106,000,000 \$378,571.43 Per Unit | 280 | Harbor Group International LLC The Carlyle Group |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME |
|------------------------------|---------------|
| Bell Partners, Inc. | \$293,000,000 |
| Elco Ltd. | \$285,600,000 |
| Gumenick Properties | \$271,058,000 |
| Rockpoint | \$264,333,333 |
| Clarion Partners | \$219,008,616 |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|----------------------------------|---------------|
| Apartment Investment and Mgmt Co | \$444,058,000 |
| Harbor Group International, LLC | \$403,500,000 |
| Hines | \$365,743,707 |
| AvalonBay Communities, Inc. | \$295,000,000 |
| Pantzer Properties | \$272,500,000 |

