



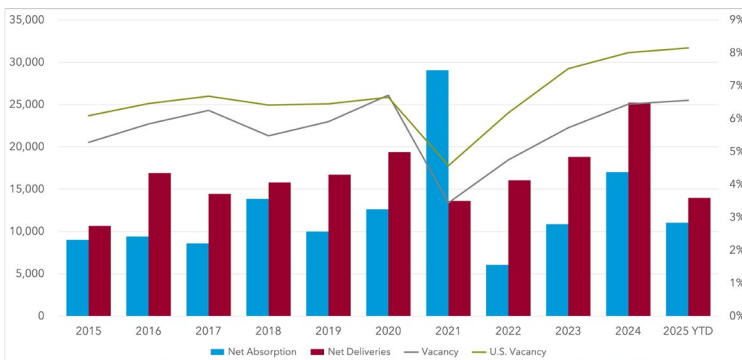
MULTIFAMILY MARKET OVERVIEW

MICHAEL D. HINTON, CCIM, *Principal*

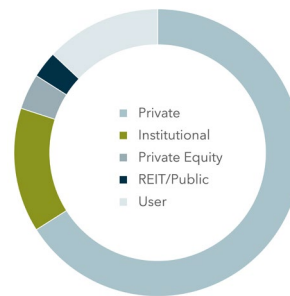
The multifamily market in Q3 2025 continues its robust trajectory, with over 15,000 units absorbed and a steady vacancy rate of 6.5%, reflecting enduring demand for rental housing. Asking rents remain resilient, while sales prices per unit have surged significantly compared to last year, underscoring investor confidence. Major transactions highlight strong activity across Miami and South Florida, led by institutional and private buyers, as construction keeps pace with expanding inventory. "The smart money is looking for the next cycle to kick off shortly, as the groundbreakings are usually planned 12-36 months prior."

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	15,990	18,002	17,783	17,036	15,235
◀ ▶ Vacancy Rate	6.50%	6.50%	6.10%	6.40%	6.50%
▼ Asking Rent/Unit	\$2,264.00	\$2,275.00	\$2,271.00	\$2,250.00	\$2,243.00
▲ Sale Price/Unit	\$308,654	\$251,294	\$241,712	\$242,065	\$217,994
▲ Cap Rate	6.51%	6.09%	5.89%	6.21%	6.15%
▲ Under Construction Units	52,306	51,306	52,989	47,730	48,969
▲ Inventory Units	1,049,556	1,045,324	1,039,417	1,035,885	1,030,361

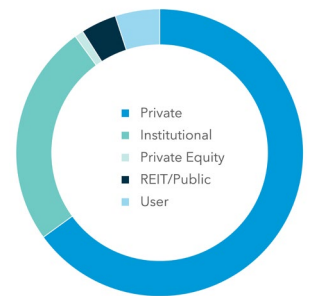
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2101 Ludlam Road Miami, FL	\$111,000,000 \$259,953 Per Unit	427	FCP Waterton
4303 W. Atlantic Boulevard Coconut Creek, FL	\$77,000,000 \$185,096 Per Unit	416	Legacy Residential Group Nuveen
7801 N. Federal Highway Boca Raton, FL	\$152,500,000 \$397,135 Per Unit	384	Property Reserve Clarion Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Penn-Florida Realty Corporation	\$235,000,000
Gold Coast Florida Regional Center	\$190,000,000
Apartment Investment and Management Co.	\$190,000,000
Franklin Templeton	\$173,750,000
TIAA	\$170,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Church of Jesus Christ Latter-Day Saints	\$254,882,000
Grant Cardone	\$235,000,000
FCP	\$208,460,000
Bell Partners, Inc.	\$199,800,000
Kushner Companies	\$190,000,000

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