



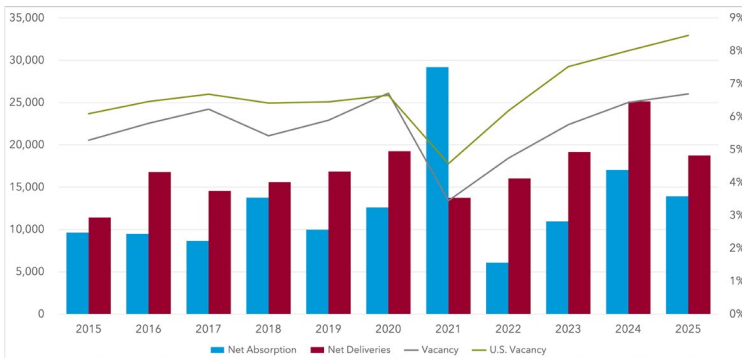
MULTIFAMILY MARKET OVERVIEW

TODD COHEN, *Principal*

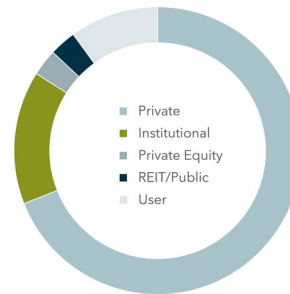
Multifamily continued to hold steady in Q4 2025 and showed resilient signs across most metrics. Asking rents held firm and cap rates ticked down quarter over quarter. That said, net absorption decreased and indications from many across the industry are that concessions are playing a larger role in lease-up again. This could be a sign of headwinds as the market continues to digest what has been the most significant development boom in its history. With continued uncertainty surrounding tariffs, the recent activity in Venezuela, as well as higher costs for development and building operations, its unlikely that our market can sustain its torrid growth. Still, another rate cut in December and a lack of any seriously destructive hurricanes in 2025 could bring positive change.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Absorption Units	13,934	15,830	18,082	17,505	17,046
▲ Vacancy Rate	6.70%	6.60%	6.50%	6.10%	6.40%
◀ ▶ Asking Rent/Unit	\$2,287.00	\$2,287.00	\$2,296.00	\$2,294.00	\$2,271.00
▲ Sale Price/Unit	\$327,273	\$284,773	\$250,657	\$241,164	\$242,065
▼ Cap Rate	6.32%	6.56%	6.09%	5.89%	6.21%
▼ Under Construction Units	52,189	53,037	51,139	53,230	46,842
▲ Inventory Units	1,079,146	1,074,333	1,070,162	1,063,888	1,060,387

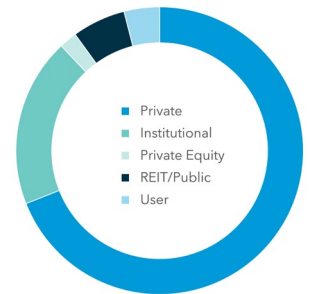
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
4120 Union Square Boulevard Palm Beach Gardens, FL	\$138,500,000 \$255,535 Per Unit	542	West Shore Advenir, Inc.
3501 S. Federal Highway Boynton Beach, FL	\$183,500,000 \$402,412 Per Unit	456	IMT Residential The Dermot Company
1 Main Street Miramar, FL	\$161,000,000 \$409,669 Per Unit	393	Pantzer Properties Related Group & Rockpoint

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Apartment Investment and Management Co	\$332,066,344
Bell Partners, Inc.	\$303,400,000
Related Group	\$245,500,000
Penn-Florida Realty Corporation	\$235,000,000
Gold Coast Florida Regional Center	\$190,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Mitsubishi Estate Co., Ltd.	\$311,000,000
Grant Cardone	\$235,000,000
Favo Funding	\$190,000,000
IMT Residential	\$183,500,000
OKO Group	\$166,033,172

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