



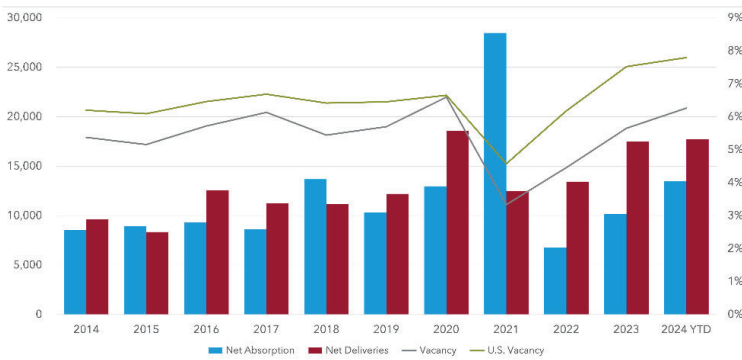
MULTIFAMILY MARKET OVERVIEW

TODD COHEN, *Principal*

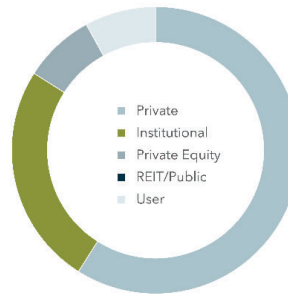
South Florida's multifamily sector continues to show signs of a slowdown as we enter the final quarter of 2024, but remains strong relative to other asset classes and markets. Net absorption has softened relative to net deliveries but still outpaces the previous two years after only three quarters, as renting remains the only viable option for most would-be homeowners. Vacancy rates are inching up slowly, but remain substantially lower than the national average. Rental growth is strong, though slightly less than previous quarters, and while sales per door are down, cap rates are lower due to recent interest rate cuts. Affordable housing is in high demand, with municipalities and developers pushing to meet this growing need.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	16,776	14,505	13,020	10,180	9,507
▲ Vacancy Rate	6.3%	6.1%	5.7%	5.7%	5.6%
▼ Asking Rent/Unit	\$2,203	\$2,209	\$2,203	\$2,178	\$2,169
▼ Sale Price/Unit	\$234,108	\$265,547	\$225,073	\$190,722	\$222,196
▼ Cap Rate	5.79%	6.20%	6.04%	5.76%	5.97%
▼ Under Construction Units	42,137	44,947	44,162	46,281	45,611
▲ Inventory Units	569,765	563,120	557,313	551,838	547,897

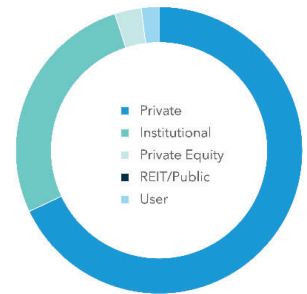
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1090 Quaye Lake Circle Wellington, FL	\$144,200,000 \$412,000 Per Unit	350	The Dermot Company Stockbridge Capital Group LLC
250 NW 130th Avenue Pembroke Pines, FL	\$110,000,000 \$298,913 Per Unit	368	Abacus Capital Group DWS Group
601 NW 82nd Avenue Fort Lauderdale, FL	\$49,350,000 \$250,508 Per Unit	197	Clarion Partners TIAA

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Brookfield Corporation	\$381,538,297
Kohlberg Kravis Roberts & Co. LP	\$263,039,814
Pantzer Properties	\$222,750,000
Ares Management Corp	\$139,687,600
Church of Jesus Christ of Latter-Day Saints	\$133,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starwood Capital Group	\$381,538,297
Morgan Stanley & Co. LLC	\$291,220,000
Lennar	\$263,039,814
The Bainbridge Companies	\$111,640,000
Deutsche Bank AG	\$110,000,000