



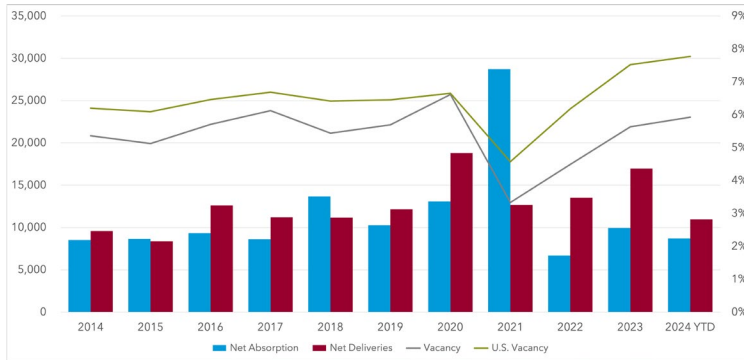
MULTIFAMILY MARKET OVERVIEW

TODD COHEN, *Principal*

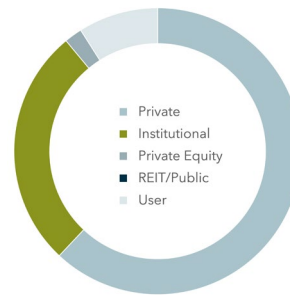
South Florida's multifamily sector continues to outperform most other asset classes and geographical markets despite signs of slowing as we enter Q3 2024. Net absorption runs parallel with net deliveries, healthier than the past two years despite both metrics slowing year-over-year. Vacancy rates inch up slowly, but remain lower than the national average. Rental rates and growth remain strong, sales numbers are still setting records, and demand for renting stays high as new home costs remain untenable for most buyers. Additional affordable housing is needed more than ever, with municipalities and developers pushing to meet demand. Major new developments are greenlighted weekly across all three South Florida counties, a trend showing no signs of slowing.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Absorption Units	14,890	13,072	9,960	9,324	7,471
▲ Vacancy Rate	5.9%	5.7%	5.6%	5.6%	5.5%
▲ Asking Rent/Unit (\$)	\$2,173	\$2,170	\$2,147	\$2,139	\$2,141
▲ Under Construction Units	45,762	44,904	46,928	46,791	47,729
▲ Inventory Units	562,492	557,020	551,535	547,824	544,069

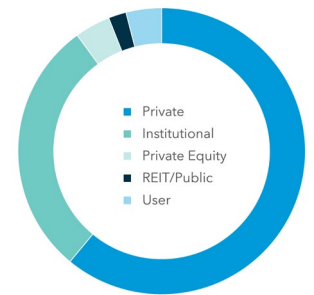
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
225 S. Dixie Highway Coral Gables, FL	\$344,993,707 \$696,957 Per Unit	495	Hines Global Income Trust, Inc. Nolan Reynolds International
2828 NW 1st Avenue Miami, FL	\$135,000,000 \$544,355 Per Unit	248	Berkshire Related Group
255 SW 11th Street Miami, FL	\$184,500,000 \$495,968 Per Unit	372	Harbor Group International LLC Clarion Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Prudential	\$248,522,095
The Carlyle Group	\$130,750,000
Related Development LLC	\$122,000,000
AEW Capital Management	\$121,000,000
The Related Companies	\$100,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Brookfield Corporation	\$378,645,980
Pantzer Properties	\$222,750,000
Stockbridge Capital Group LLC	\$156,000,000
Greystar Real Estate Partners	\$148,278,000
Ares Management Corp	\$139,687,600

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