



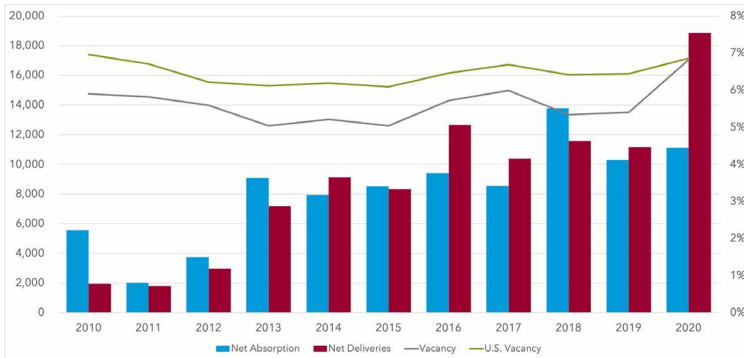
MULTIFAMILY MARKET OVERVIEW

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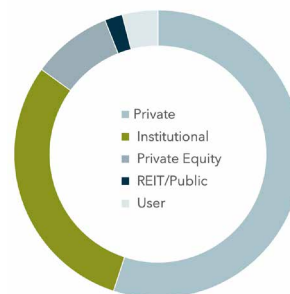
South Florida's Multifamily market is seeing signs of improvement from the initial impact of the pandemic benefitting from an increased demand in the region with steady population growth with an influx of people relocating to the area. With new supply bringing over 9,000 new construction units to the area through the year and over 13,000 units in the pipeline, absorption fell a bit behind and vacancy rates pushed up towards 6.8% by years end. However, average asking rents remained near pre-pandemic levels in many submarkets only seeing a slight dip in denser urban neighborhoods where new projects are delivering, and average cap rates held an average of 5.1%.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Absorption Units	4,306	3,626	461	2,721	3,109
◀▶ Vacancy Rate	6.8%	6.8%	6.7%	5.7%	5.4%
▲ Asking Rent/Unit	\$1,580.00	\$1,559.00	\$1,552.00	\$1,563.00	\$1,563.00
▲ Inventory Units	493,880	489,198	484,597	479,288	474,748
▼ Under Construction	24,870	28,391	29,504	32,060	32,202

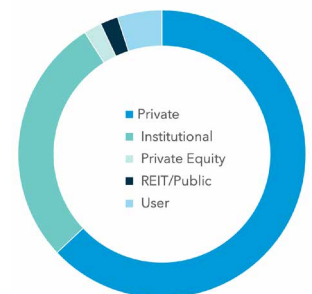
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3201 NE 1st Avenue Miami, FL	\$154,350,000	400	Sterling Equities Magellan Development Group JV JP Morgan
2900 Port Royale Blvd Fort Lauderdale, FL	\$180,000,000	555	Northwestern Mutual Mill Creek Residential JV Investco Real Estate
2545 NW 207th Street Miami Gardens, FL	\$78,000,000	491	Greenstone Property Group Ytech International Realty

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
JP Morgan	\$358.6 M
Mill Creek Residential	\$250.0 M
Alliance Residential	\$198.7 M
PGIM Real Estate	\$192.3 M
Invesco Real Estate	\$180.0 M

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Sterling Equities	\$341.9 M
Cardone Capital	\$264.7 M
Northwestern Mutual	\$180.0 M
Cortland	\$165.7 M
Bar Investment Group	\$135.7 M

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