



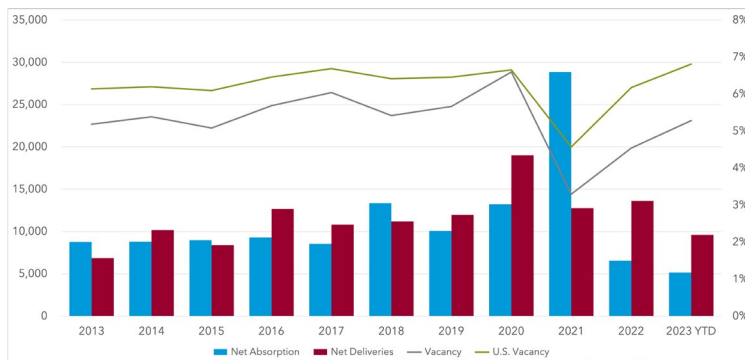
MULTIFAMILY MARKET OVERVIEW

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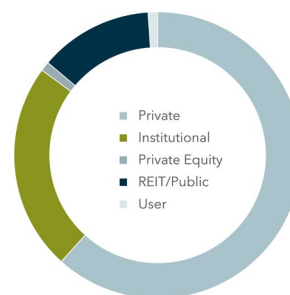
The South Florida multifamily market remains strong as rents continue to stabilize. Despite the country's current economic environment and inflationary concerns, South Florida's population growth and business migration has continued to help insulate the market that encourages new construction to press on with new demand. There are currently over 57,000 new units under construction, up by over 16,000 units year-over-year, and many new projects are in the pipeline. Absorption is rising again in Q2 after three consecutive quarters of slower absorption rates, although vacancy has been up slightly over the last two quarters. Property values through Q2 showed an average of \$288k per unit with cap rates averaging 5.6%.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▲ 12 Mo. Absorption Units	8,667	6,438	6,546	6,741	13,123
▲ Vacancy Rate	5.3%	5.1%	4.5%	4.6%	4.1%
▼ Asking Rent/Unit (\$)	\$2,109	\$2,110	\$2,093	\$2,085	\$2,087
▲ Under Construction Units	57,678	56,447	55,284	45,360	41,272
▲ Inventory Units	542,172	537,533	532,570	530,545	526,391

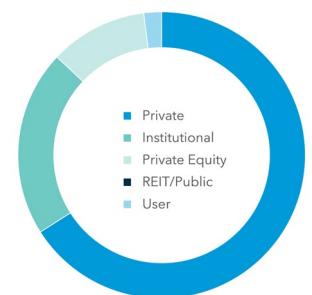
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2725 Somerset Drive Lauderdale Lakes, FL	\$77,120,000 \$126,013.07 Per Unit	612	Parkview Management, Inc. Norman Rausman LLC/Montebello Enterprises LLC
1650 SW 78th Avenue Plantation, FL	\$88,383,095 \$275,336.74 Per Unit	321	Waterton PGIM Real Estate
3590 Village Boulevard West Palm Beach, FL	\$106,000,000 \$378,571.43 Per Unit	280	Harbor Group International LLC The Carlyle Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Bell Partners, Inc.	\$293,000,000
Elco Ltd.	\$285,600,000
Gumenick Properties	\$271,058,000
Rockpoint	\$264,333,333
Clarion Partners	\$219,008,616

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Apartment Investment and Mgmt Co	\$444,058,000
Harbor Group International, LLC	\$403,500,000
Hines	\$365,743,707
AvalonBay Communities, Inc.	\$295,000,000
Pantzer Properties	\$272,500,000

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