



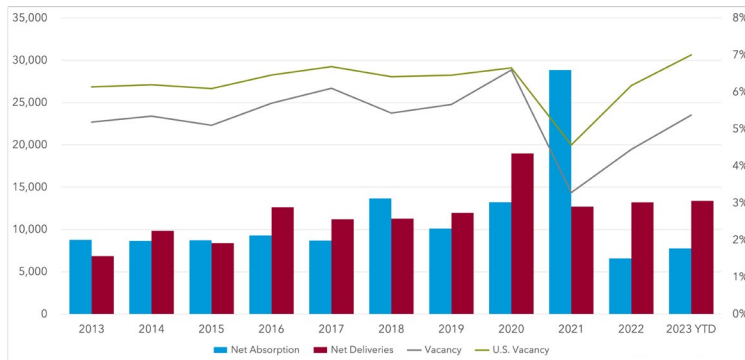
MULTIFAMILY MARKET OVERVIEW

TODD COHEN, *Principal*

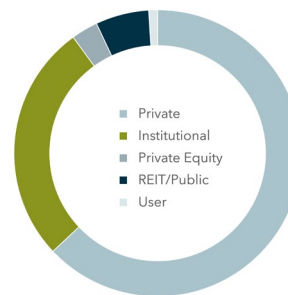
South Florida's white hot multifamily sector finally shows signs of cooling off in Q3. Vacancy rates remained at 5.4%, up from 4.6% in Q3 2022. Vacancy is far lower than the national average and Florida remains desirable on many fronts. Inventory is increasing much faster than absorption, with deliveries already above the 2022 annual total in only three quarters. Demographic trends bolstered by favorable taxes and overall lifestyle factors should continue to allay any fears in terms of net absorption, however. Rental rates remain strong, buoyed by higher interest rates and a lack of for-sale housing inventory making home ownership less tenable. Multifamily sales are still closing at record or near-record pricing on a price per door basis.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Absorption Units	10,306	7,530	7,040	6,593	6,719
◀▶ Vacancy Rate	5.4%	5.4%	4.9%	4.5%	4.6%
▼ Asking Rent/Unit (\$)	\$2,121	\$2,126	\$2,123	\$2,107	\$2,099
▼ Under Construction Units	53,121	54,185	54,605	52,361	43,231
▲ Inventory Units	545,349	541,385	536,965	531,961	529,961

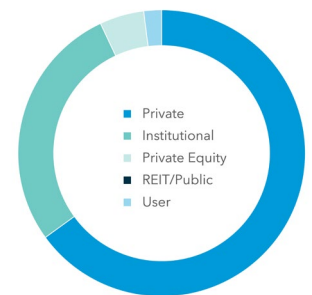
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2750 Rio Vista Boulevard Palm Beach Gardens, FL	\$92,156,000 \$205,705.36 Per Unit	448	Greystar Real Estate Partners PGIM Real Estate / Carroll
7004 SW 40th Street Miami, FL	\$91,363,600 \$292,832.05 Per Unit	312	GID Investment Advisors LLC BBX Capital, Inc./Altman Management Co.
4142 Cocoplum Circle Coconut Creek, FL	\$70,403,700 \$195,565.83 Per Unit	360	Ashcroft Capital LLC Advenir, Inc. / Dome Equities

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Prudential Financial, Inc.	\$380,522,095
Bell Partners, Inc.	\$293,000,000
Gumenick Properties	\$271,058,000
Resia	\$188,000,000
The Carlyle Group	\$130,750,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Harbor Group International LLC	\$293,500,000
Pantzer Properties	\$272,500,000
Apartment Investment & Mgmt Co.	\$271,058,000
The Connor Group	\$259,000,000
Stockbridge Capital Group LLC	\$156,000,000

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