



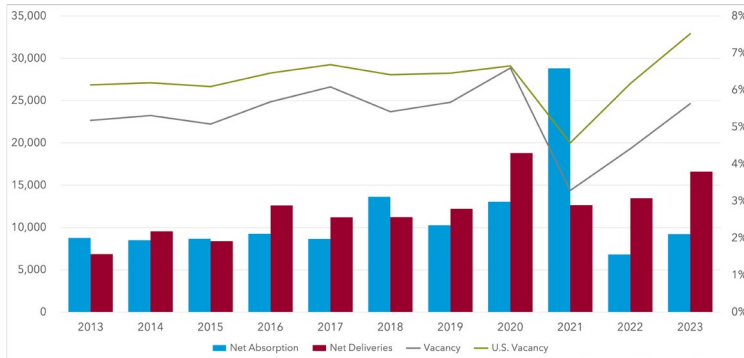
MULTIFAMILY MARKET OVERVIEW

LUISA PENA, *Principal*

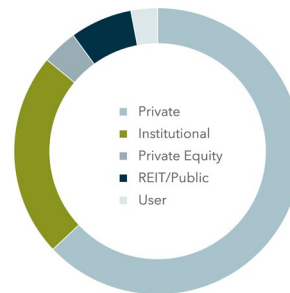
Despite a recent slowdown in demand growth, South Florida's multifamily housing market remains formidable. Challenges in affordability and an extensive pipeline of 49,000 new apartment units under construction have softened market absorption. This surge in supply has led to a 1.2% rise in vacancy rates over the past 12 months, prompting developers to offer rent concessions. However, the demand for apartments remains strong due to a robust labor market and the ongoing issue of affordable housing. Rents are stabilizing and growing at a more normalized pace, although Miami continues to rank as one of the most expensive metropolitan markets. Investor interest remains high, yet the market is experiencing increasing cap rates and evolving market dynamics.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Absorption Units	9,234	9,609	7,632	7,220	6,824
▲ Vacancy Rate	5.6%	5.5%	5.4%	4.9%	4.4%
▲ Asking Rent/Unit (\$)	\$2,128	\$2,124	\$2,128	\$2,125	\$2,109
▲ Under Construction Units	49,458	49,047	49,870	50,949	48,125
▲ Inventory Units	549,828	546,488	542,654	538,233	533,217

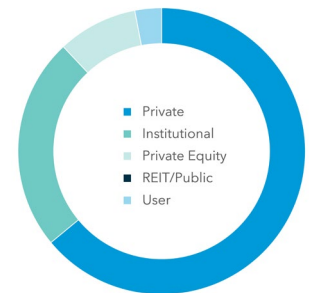
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3495 N. Pinewalk Drive Margate, FL	\$93,000,000 \$236,041 Per Unit	394	Bar Invest Group Blackstone, Inc.
8991 SW 41st Street Miramar, FL	\$48,200,000 \$150,625 Per Unit	320	The Related Companies ZOM, Inc.
311 NW 42nd Court Deerfield Beach, FL	\$24,600,000 \$91,450 Per Unit	269	Category Five Ventures Prashkovsky Investments

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Gumenick Properties	\$271,058,000	Apartment Income REIT	\$271,058,000
Prudential	\$248,522,095	Harbor Group International LLC	\$180,500,000
The Carlyle Group	\$130,750,000	Stockbridge Capital Group LLC	\$156,000,000
AEW Capital Management	\$121,000,000	Greystar Real Estate Partners	\$148,278,000
The Related Companies	\$100,000,000	GID Investment Advisors LLC	\$147,328,900

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com