



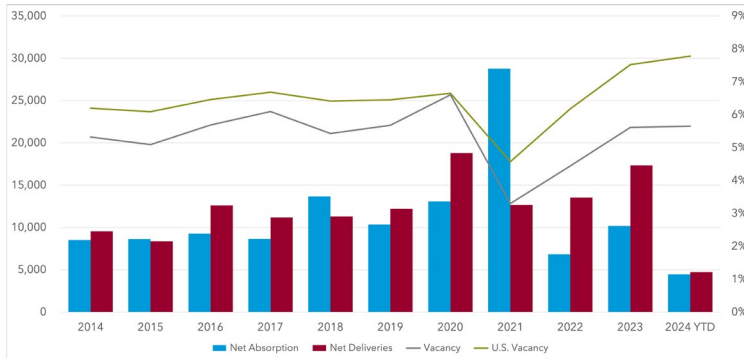
MULTIFAMILY MARKET OVERVIEW

TODD COHEN, *Principal*

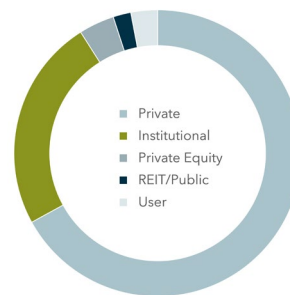
Multifamily investment in South Florida outpaces most other asset classes locally, and the multifamily sector nationally as we enter the second quarter of 2024. Net absorption is approaching equilibrium with net deliveries, which seems healthier than the prior two years. Furthermore, vacancy rates seem to have stabilized in the mid 5 percent range. Rental rates and growth remain strong, sales numbers are robust, and demand for rentals will not be satiated while costs to purchase new homes continue to prove untenable for most buyers, especially prospective first-time buyers. Additional affordable housing is needed more than ever in South Florida, and there is push by municipalities and developers alike to meet that skyrocketing demand.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	12,353	10,178	9,745	7,733	7,073
◀▶ Vacancy Rate	5.6%	5.6%	5.5%	5.5%	5.0%
▲ Asking Rent/Unit (\$)	\$2,159	\$2,139	\$2,132	\$2,135	\$2,132
▼ Under Construction Units	46,897	47,856	47,530	48,070	48,934
▲ Inventory Units	555,282	550,559	546,848	543,093	538,428

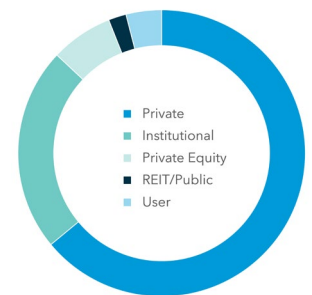
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
7130 Okeechobee Boulevard West Palm Beach, FL	\$83,500,000 \$340,816 Per Unit	245	Pantzer Properties Cottonwood Communities, Inc.
499 Boynton Bay Circle Boynton Beach, FL	\$53,000,000 \$220,833 Per Unit	240	Smith & Henzy Advisory Group Related Development LLC
1809 Jackson Street Hollywood, FL	\$62,000,000 \$303,922 Per Unit	204	FundRebel LLC Romagnole Investment Properties

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
Pantzer Properties	\$181,000,000
Harbor Group International LLC	\$180,500,000
Stockbridge Capital Group LLC	\$156,000,000
Greystar Real Estate Partners	\$148,278,000
GID Investment Advisors LLC	\$147,328,900

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