



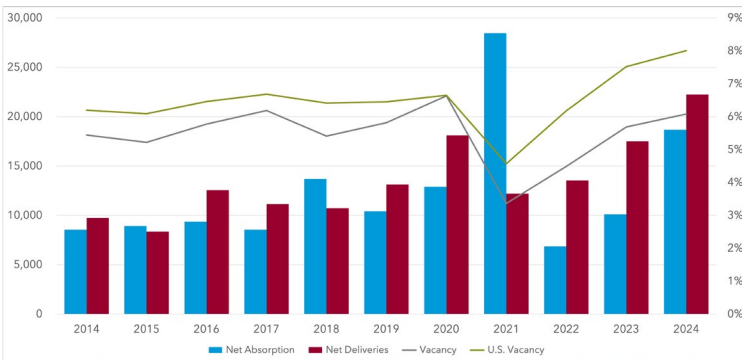
MULTIFAMILY MARKET OVERVIEW

TODD COHEN, *Principal*

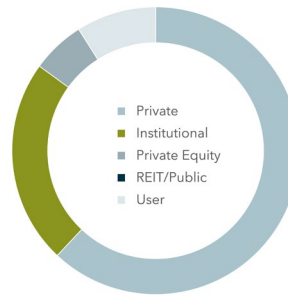
South Florida's multifamily sector is resilient, and Q4 showed positive signs across most metrics that it may have even "bottomed" in Q3. We use quotes because multifamily has outperformed pretty much all asset classes in Florida, and geographically, South Florida has ranked among the strongest performing markets nationwide for a number of years now, 2024 included. To that end, vacancy rates and cap rates ticked down quarter over quarter, and net absorption increased, which bodes well as we head into 2025. With November's election uncertainty resolved, and interest rates slowly trending downward, there is reason for optimism. Rental rates and sales numbers grew on a per door basis, so positive trends were pervasive throughout the sector's key metrics.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Absorption Units	18,680	17,385	14,736	12,969	10,124
▼ Vacancy Rate	6.1%	6.3%	6.1%	5.8%	5.7%
▲ Asking Rent/Unit	\$2,214	\$2,211	\$2,215	\$2,208	\$2,184
▲ Sale Price/Unit	\$255,012	\$238,654	\$283,283	\$225,464	\$190,629
▼ Cap Rate	6.06%	6.16%	6.26%	6.05%	5.76%
▼ Under Construction Units	41,327	42,032	45,182	43,216	45,712
▲ Inventory Units	576,707	573,103	566,096	559,947	554,455

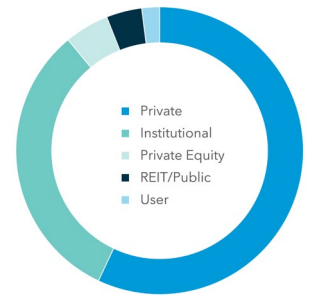
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
555 NE 34th Street Miami, FL	\$190,000,000 \$690,909 Per Unit	275	Kushner Companies Apartment Investment & Management Co.
11338 SW 45th Place Miramar, FL	\$121,300,000 \$347,564 Per Unit	349	Bell Partners, Inc. LivCor LLC
4491 NW 19th Street Lauderhill, FL	\$44,100,000 \$125,284 Per Unit	352	Bowery Property Management FCP

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Starwood Capital Group	\$381,538,297
Morgan Stanley & Co. LLC	\$291,220,000
Lennar	\$263,039,814
TIAA	\$198,850,000
Apartment Investment & Management Co.	\$190,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Brookfield Corporation	\$381,538,297
Kohlberg Kravis Roberts & Co. L.P.	\$263,039,814
Church of Jesus Christ of Latter-Day Saints	\$235,382,000
Pantzer Properties	\$222,750,000
Bell Partners, Inc.	\$199,800,000

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