

Lake Worth - Lantana - Hypoluxo

MULTIFAMILY SUBMARKET REPORT

CBRE

\$25,724,223
2024 SALES VOLUME

\$247
2024 AVG SALE PRICE/SF

\$2,165
AVG RENT/UNIT

189
2024 NET ABSORPTION

\$181,157
2024 AVG SALE PRICE/UNIT

14
2024 # SALES

89.9%
CURRENT OCCUPANCY

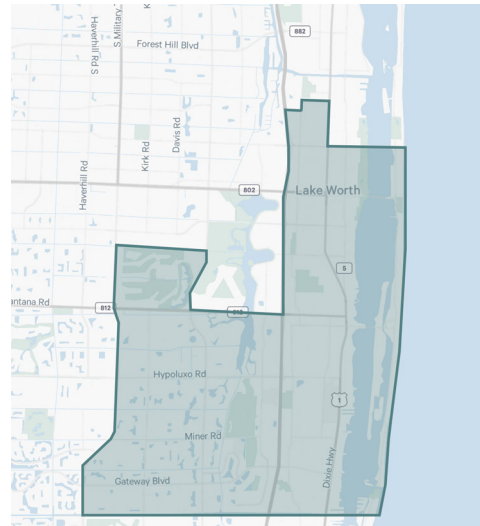
4,850
CURRENT INVENTORY

| APARTMENTS UNDER CONSTRUCTION | | |
|-------------------------------|------------|-----------------|
| Year of Completion | # of Units | # of Properties |
| 2025 | 573 | 4 |
| TOTAL | 573 | 4 |

| HISTORICAL SALES DATA | | | | | |
|-----------------------|---------------|---------|----------------|----------------|--------------|
| Period | Sales Volume | # Sales | Avg Sale Price | Avg Price/Unit | Avg Price/SF |
| 2024 | \$25,724,223 | 14 | \$1,978,786 | \$181,157 | \$247 |
| 2023 | \$153,541,898 | 11 | \$13,958,354 | \$350,552 | \$510 |
| 2022 | \$42,855,000 | 17 | \$2,520,882 | \$207,029 | \$202 |
| 2021 | \$127,435,865 | 15 | \$8,495,724 | \$271,140 | \$325 |
| 2020 | \$6,453,814 | 4 | \$1,613,454 | \$73,339 | \$155 |

| HISTORICAL RENTAL DATA | | | | | | | | |
|------------------------|----------------|--------------|-------------|-----------|-------|----------------|------------|--------------------|
| Period | Ask. Rent/Unit | Ask. Rent/SF | Rent Growth | Inventory | Occ. | Net Absorption | Deliveries | Under Construction |
| 2024 | \$2,165 | \$2.37 | 0.0% | 4,850 | 89.9% | 189 | 390 | 573 |
| 2023 | \$2,164 | \$2.37 | -0.8% | 4,460 | 93.5% | 47 | - | 390 |
| 2022 | \$2,182 | \$2.39 | 2.0% | 4,460 | 92.4% | 377 | 229 | - |
| 2021 | \$2,141 | \$2.35 | 17.3% | 4,231 | 88.5% | 353 | 348 | 200 |
| 2020 | \$1,825 | \$1.99 | 4.6% | 3,883 | 87.4% | 374 | 612 | 348 |

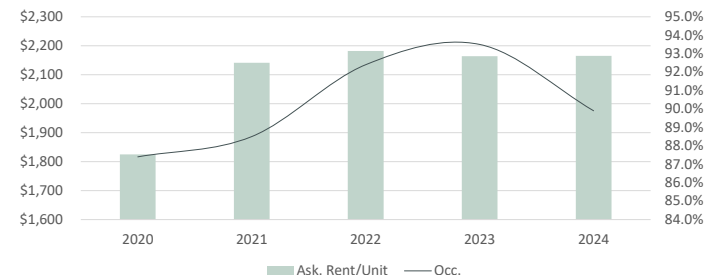
| RECENT MULTIFAMILY SALES | | | | | | |
|--------------------------|------------|---------|-----------|-------------|------------|----------|
| Property Name | Year Built | # Units | Sale Date | Sale Price | Price/Unit | Price/SF |
| Casa Loma | 1990 | 14 | Dec-24 | \$2,175,000 | \$155,357 | \$411 |
| Lake Palm | Var | 24 | Dec-24 | \$4,500,000 | \$187,500 | \$291 |
| 1506 N Federal Highway | 1979 | 6 | Dec-24 | \$1,050,000 | \$175,000 | \$188 |
| 1118 N H Street | 1965 | 16 | Nov-24 | \$2,625,000 | \$164,063 | \$340 |
| Serendipity Village | 2020 | 12 | Oct-24 | \$3,270,000 | \$272,500 | \$260 |



LW-LANTANA-HYPOLUXO HISTORICAL AVG PRICE/UNIT VS # OF SALES



LW-LANTANA-HYPOLUXO HISTORICAL MARKET RENT VS OCCUPANCY



SUBMARKET SNAPSHOT

SALES VOLUME RETURNS TO HISTORIC LEVELS

In 2024 there were 14 multifamily sales totaling just over \$25 million in sales. The average sale price was \$181,000 per unit or \$247 PSF. The average sale price was just under \$2 million. Hence most of the 2024 sales were smaller multifamily properties.

PRICING NEAR RECORD HIGHS

In 2023 there was over \$153 million in sales, albeit only 11 sales. The distortion in sale activity is that in 2023 there were several larger multifamily communities sold, whereas in 2024 it was all smaller property sales. There is more investor interest and activity in the sub \$10 million range.

ACTIVE CONSTRUCTION PIPELINE

In 2025 there are five properties targeted to be delivered totaling 573 units. This represents 11.8% of the total inventory.

FLAT RENTS

After surging by 17% in 2021, average rents have been relatively flat hovering around \$2,165 per unit.

RECENT DELIVERIES LOWER OCCUPANCY

Recent deliveries totaling 390 units caused occupancies to decrease to 90% in 2024. There are 573 units under construction that should be delivered over the next year or so. Occupancies are projected to remain to similar levels in 2025 and grow once the new supply is absorbed.

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CBRE Multifamily For Sale In Palm Beach

CBRE

Spinnaker LANDINGS

1931-1992 W 16th Ct,
Riviera Beach, FL 33404

| | |
|--------------------|--------|
| Units | 123 |
| Avg Unit Size (SF) | 987 |
| Year Built | 1990 |
| Leased | 97% |
| Price | \$22M |
| Price Per Unit | \$179K |
| Price Per SF | \$181 |



For more info please visit www.spinnakerlandings.com

Bella Villaggio

3770 County Line Road,
Tequesta, FL 33469

| | |
|--------------------|---------|
| Townhomes | 16 |
| Avg Unit Size (SF) | 2,019 |
| Year Built | 2017 |
| Price | \$10.5M |
| Price Per Unit | \$656K |
| Price Per SF | \$325 |



For more info please visit www.cbre-bellavillaggio.com

Recent CBRE Sales In Palm Beach



CASA LOMA

| | |
|-------------|------------------------------------------------|
| Address | 1105 S Federal Hwy, Lake Worth Beach, FL 33460 |
| Total Units | 14 |
| Sale Price | \$2,175,000 |
| Price/ Unit | \$155,357 |
| Price/ SF | \$411 |
| Year Built | 1990 |



MELROSE WEST PALM BEACH

| | |
|-------------|-----------------------------------------------|
| Address | 3200 N Haverhill Rd, West Palm Beach FL 33417 |
| Total Units | 60 |
| Sale Price | \$17,400,000 |
| Price/ Unit | \$290,000 |
| Price/ SF | \$227 |
| Year Built | 2004 |



COTTONWOOD WEST PALM

| | |
|-------------|-------------------------------------------------|
| Address | 7130 Okeechobee Blvd, West Palm Beach, FL 33411 |
| Total Units | 245 |
| Sale Price | \$83,000,000 |
| Price/ Unit | \$340,816 |
| Price/ SF | \$304 |
| Year Built | 2018 |

\$1.5 Billion

IN TOTAL 2024 SF
MULTIFAMILY SALES



35%

SF TRANSACTION VOLUME
MARKET SHARE IN 2024



#1

MULTIFAMILY BROKER
TEAM IN FLORIDA

