

WEAVE **R**REPORT

**SOUTH FLORIDA MULTIFAMILY
2023 MIDYEAR**

**MULTIFAMILY
INVESTMENT**
SOUTH FLORIDA TEAM

A trusted advisor, with over
\$80 BILLION in apartment
sales in Florida.

#1

APARTMENT
SALES
IN SOUTH FLORIDA

CBRE

2023 SOUTH FLORIDA
MULTIFAMILY UPDATE



SOUTH FLORIDA MULTIFAMILY MARKET UPDATE

AFTER TWO YEARS OF RECORD ACTIVITY, MULTIFAMILY SALE VOLUME SLOWS TO PREPANDEMIC LEVELS

The Fed brought the Thud to the stratospheric South Florida multifamily sale market in the first half of 2023. Since March 2022, the Fed Funds rate increased from 0.25% to 5.25%. Consequently, interest rates increased from the low to mid 3% range to mid-high 5% range for agency loans, and bridge loans are now floating around 10%. The net result is there are fewer multifamily sales occurring and many sellers remain on the sidelines until the debt markets become more favorable. Buyers are actively looking for opportunities and will underwrite negative going-in debt arbitrage but a combination of fewer listings and a bid/ask spread means deal activity has slowed. We do anticipate a marked increase in sale activity in the second half of 2023. Although there maybe one or two additional interest rate increases, the perception is that we are near the top of the interest rate cycle. Improving lending conditions and a continuation of strong market fundamentals will spur a renewed sale market in the second half of 2023.

Cap rates have increased due to the higher cost of debt. Cap rates today range between 4.5%-4.75% for Class A properties. Class B and C cap rates are ranging between 5.25% to 5.75%.

In most cases the in-place cap rate is below the interest rate. Deals are still working as buyers are placing more equity and receiving lower loan-to-value loans in the 50-60% range, often with long term interest only period that still allow for favorable cash-on-cash and IRR's. Many private capital investors have capital lined up or are nimble enough to swap to an all-cash offer as the debt markets shift. In many instances, private capital investors are looking towards acquiring smaller properties on an all-cash basis and adding new debt one to two years after acquisition at more favorable interest rates. Where once an investor would seek a larger acquisition with leverage, they are now focused on similar equity outlays, often with proximity to properties they own, but on an all-cash basis.

For many investors the biggest challenge in today's market is property insurance. Insurance premiums have increased for everyone. Insurance premiums have a wide range based on location, construction and lender requirements. We are seeing insurance premiums range from \$1,800 up to \$3,500 per unit which creates underwriting challenges with a wide variable expense range.

There's no stress in distress. Abundant capital remains available seeking multifamily opportunities in South Florida with more buyers than sellers in the market. Some investors are on the sidelines waiting for selling based out of some sort of necessity, whether that be distress, loan maturity, fund maturity or in response to redemption requests. These opportunities remain limited in scope. Some developers and GPs are also recognizing that they can still crystallize solid returns, having already achieved strong value creation over the last several years. Properties with fixed rate loans maturing in 2023 will be facing significantly higher coupon rates. While floating rate loans will be able to consider extension options, thereby offering some protection from maturity and refinancing risk, others will face higher interest rate cap costs, putting some borrowers in a difficult position. Collectively, these dynamics suggest that many owners

of properties with maturing loans will need additional debt or equity capital as maturity looms. That being said, this is not a systemic issue for South Florida and will be confined to specific properties. Other asset classes and areas of the country may be more challenged. However,, the South Florida multifamily fundamentals remain extremely strong and the likelihood of distress is minimal. The strong market fundamentals allow for positive net operating income growth which positions the assets to continue to perform.

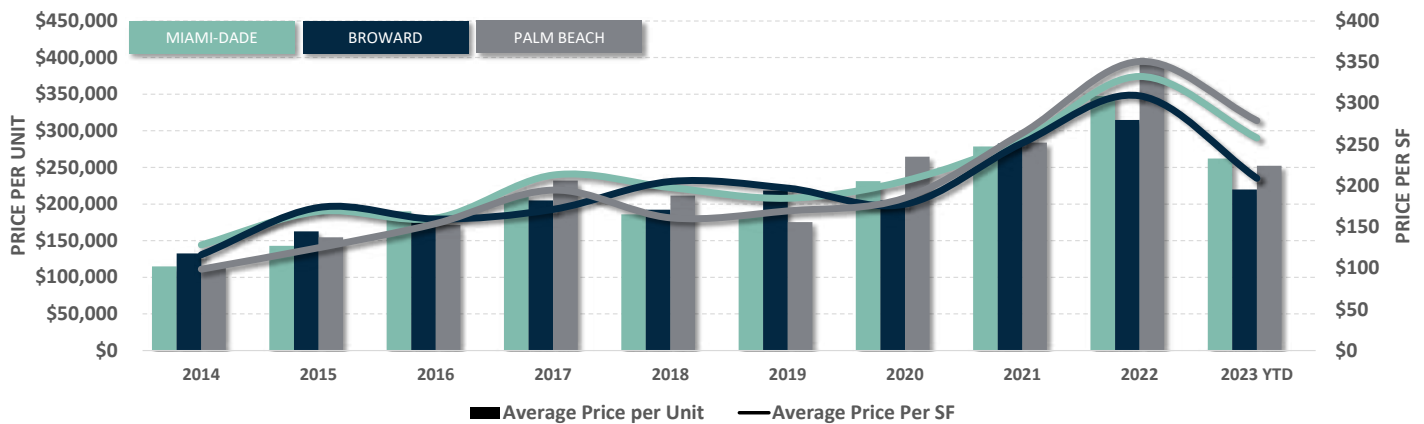
One theme we have noticed is many of the strongest performing submarkets are in more suburban and cheaper rental markets. For example, Hialeah/ Miami Lakes, Oakland Park/Lauderhill and Greenacres had the highest year-to-date rental growth in Miami-Dade, Broward and Palm Beach respectively. Each of these submarkets still has among the lowest rents and vacancies in their respective Counties. These submarkets historically have had limited new supply and older vintage B and C product. Year-over-year Class C Miami-Dade rents increased 12.2% the second highest in the US. The market fundamentals remain particularly bullish in this market segment as rents are in many instances over \$1,000 per unit below Class A product. There is limited new construction that can be priced to compete for Class B and C renters. The recently passed Live Local Act will spur new development with rents at 120% or lower which overtime may provide more workforce rental product to meet the strong demand from renters in B and C properties.

MULTIFAMILY SALES

- In the first six months of 2023 there were 173 multifamily sales totaling 7,156 units and just over \$1.75 billion in total sale volume. This is a 66% decrease in sale volume from the first half of 2022. Sale volume is now similar to pre Covid levels which reached \$1.49 billion in the first half of 2019.
- Sale volume increased by 61% in the second quarter over the first quarter. We expect a notable uptick in sale activity in the second half of 2023.
- Class A product had a 78% decrease in sale volume in the first half of 2023 compared to 2022. Class B and C product had 85% and 58% volume decreases. In the previous three years, Class A sales averaged 45% of the total sales market. In the first half of 2023, it represented 25% of the total sales market. Consequently, the lower amount of Class A sales in South Florida contributed to the average per unit sale decreasing from \$341,634 in 2022 to \$244,711 in the first half of 2023
- In the first six months of 2023, the CBRE Multifamily team completed \$615 million in sales – 35.1% of the entire sale activity within South Florida (this includes any multifamily sale with 5+ units and over \$1 million).
- In the first six months of 2023, 48% of the sale volume was in Miami-Dade, 33% in Broward and 19% in Palm Beach County.

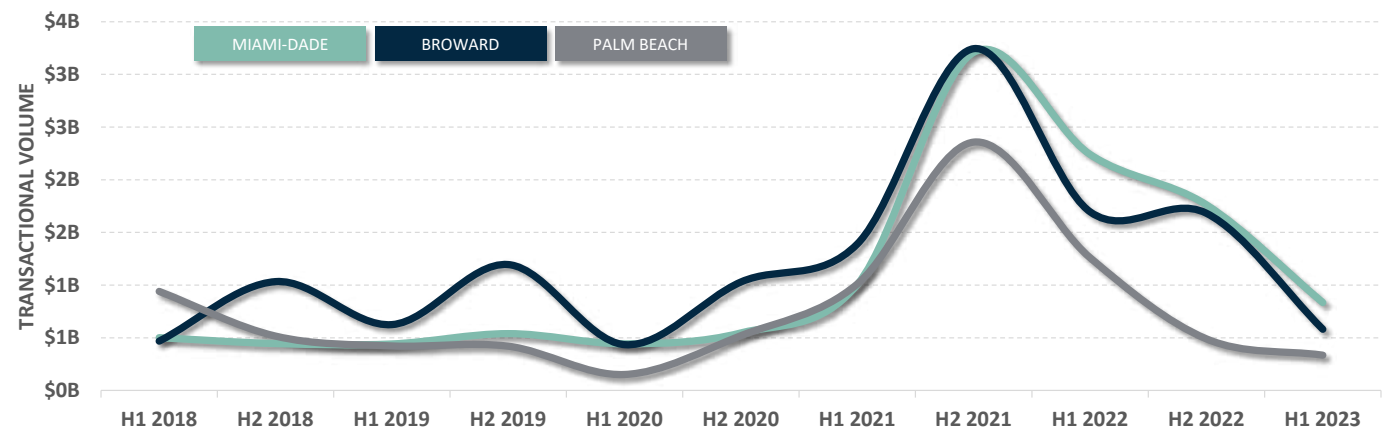
MULTIFAMILY INVESTMENT SALES ANALYSIS | SOUTH FLORIDA

GRAPH 1: SOUTH FLORIDA HISTORICAL PRICE/UNIT VERSUS PRICE/SF



YTD: January 1 through June 30

GRAPH 2: SOUTH FLORIDA SEMI-ANNUAL HISTORICAL TRANSACTION VOLUME



YTD: January 1 through June 30

RENTS

- Overall rent growth in South Florida for first half of 2023 was 0.9%. Asking rents increased by 1.1% in Miami-Dade, 1.4% in Broward and -0.4% in Palm Beach.
- The average asking rent in South Florida is \$2,290 per unit. In Miami-Dade its \$2,265 per unit; Broward \$2,259 per unit and Palm Beach \$2,405 per unit.
- Rents are at record levels in Miami-Dade and Broward.
- Aventura, Coconut Grove, Coral Gables, Fort Lauderdale, Pembroke Pines, Boca Raton, Delray Beach, and Palm Beach Gardens/Jupiter submarkets each have rents averaging over \$2,500 per unit.
- While rent growth has largely been flat in the first half of 2023, there remains a delta between recent leases and effective leases at many properties. This is more acute in smaller properties that do not have professional third party management. These landlords are focused on reviewing rent rolls

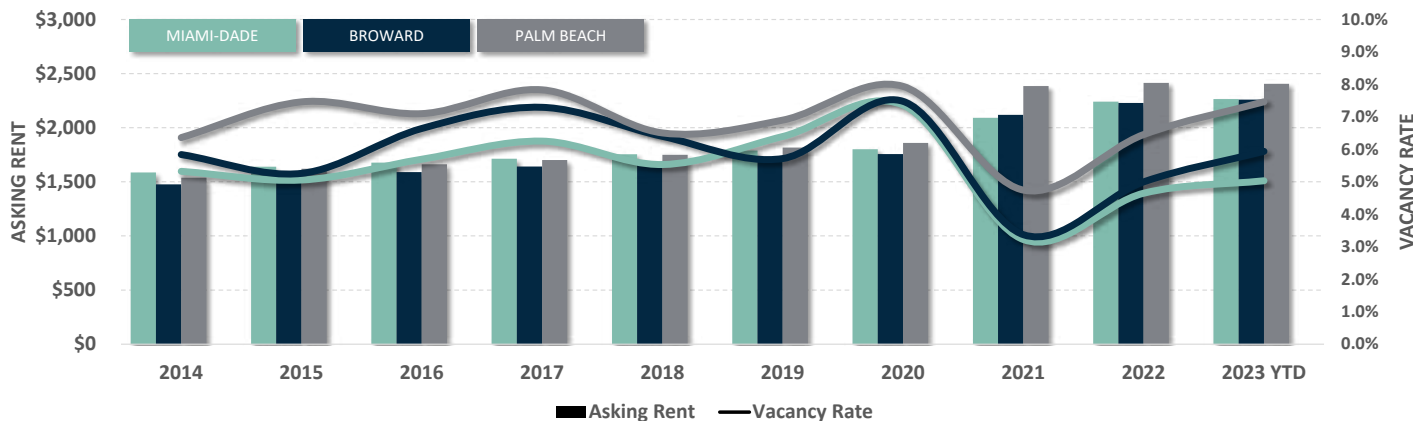
to identify loss-to-lease upside with in-place rents on select units being notably below market and/or recent leases at the property.

- Collections remain strong. Bad debt remains minimal almost all properties.

VACANCY RATES AND ABSORPTION

- Miami and Broward have the two lowest vacancy level in the entire South East US
- Class C vacancies in Miami-Dade are 2%, the third lowest of any market in the US.
- Vacancies increased in all three counties in 2022. In the first half of 2023, Miami-Dade vacancies increased from 4.7% to 5.0%; Broward from 5.4% to 5.9%; and Palm Beach 6.4% to 7.5%.
- Vacancies increased due to new supply. In the first half of 2023, there were 3,880 net units absorbed in South Florida. During that same period, there were 6,736 new units delivered to the market.

GRAPH 3: SOUTH FLORIDA HISTORICAL RENT VS VACANCY RATE



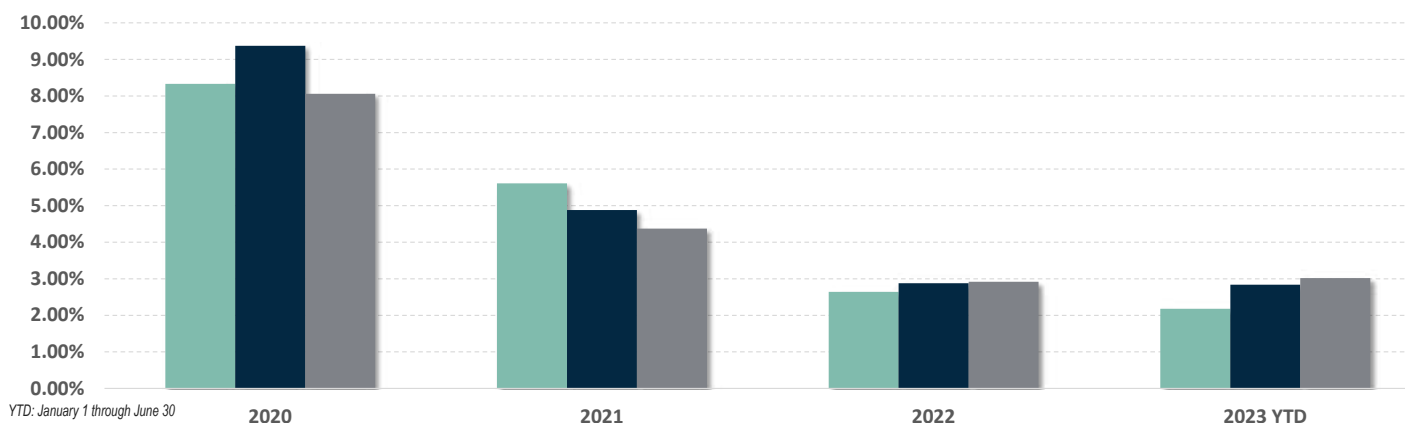
YTD: January 1 through June 30

- For 2022, net absorption was 3,971 units, the lowest level in 10 years. Net absorption increased in the first half of 2023, and more will be needed.
- Vacancies are likely to further increase in the coming months as new supply outpaces absorption levels (see next section)
- Submarkets with 4.0% or less vacancy levels include: Hialeah, Miami Gardens, North Miami/North Miami Beach, Westchester and Greenacres.
- However, in the short-term new supply may impact specific submarkets. With 13,442 units expected to be completed this year and a further 27,422 units under construction with 2024 and beyond completions, higher net absorption levels need to materialize to offset potential higher vacancies.
- New construction starts have slowed. Despite construction costs stabilizing, the cost of development equity and debt has increased dramatically, meaning the cost to build has started to border on prohibitive in some markets.
- Higher interest rates and limited new housing poses a significant barrier to homeownership (see next section). Miami's housing market is ranked as the least affordable housing market in the country. Consequently, the rental demand will have a very minimal release valve, keeping pressure on the rental pool and the need to build more rental units
- Submarkets with the greatest number of units under construction include Brickell/Downtown 10,013 units; Hollywood/Dania Beach 2,549 units; and Ft Lauderdale 2,463 units

NEW SUPPLY

- There are currently 40,864 units under construction (11.8% of total inventory).
- 13,442 units are expected to be completed in the second half of 2023.
- Since 2020, 32,110 units have been built – an average of 10,703 units per year. For the same period, net absorption in South Florida totaled 33,881 units or an average of 11,294 units per year. In short, the demand and supply of rental units remain in equilibrium

GRAPH 4: SOUTH FLORIDA HISTORICAL UNEMPLOYMENT RATE



YTD: January 1 through June 30

RENTAL DEMAND

- In 2022 South Florida's population increased by 23,470 or 0.4%. In 2023 the population in South Florida is to increase by 56,170 or 0.9%. Palm Beach is expected to show the highest percentage population increase at 1.4% for 2023.
- In the last 10 years, the South Florida population grew by 381,630 – a 6.6% increase.
- By 2030, the South Florida population is forecasted to grow by 5.6% to over 6.5 million. Population growth has been spurred by employers and employees migrating from other states due to the business-friendly environment and workers who can operate remotely choosing South Florida as their new home.
- There have been over 100 corporate relocations to South Florida including: Kirkland & Ellis, Citadel, Starwood, West Marine, and Thomas Bravo. This has contributed to a robust and healthy office market, job growth and multifamily rental demand
- Household formations in South Florida are expected to increase to over 23,000 each year in the next five years. Assuming this projection materializes, with 50% entering homeownership and the other 50% as renters, that projection represents over 11,500 new renters per year in South Florida.

HOME PRICES CONTINUE TO INCREASE

- The single family home market in South Florida remains strong. In the first six months of 2023, the median home value increased by 2.8% to \$577,933
- Since 2021, Miami-Dade single-family home prices increased by 17.6% to \$571,000. Broward increased by 19.7% to \$548,000 and Palm Beach increased by 22.9% to \$614,800
- Average home values are increasing at greater rate than rents, making ownership for many even tougher.
- The median home price in South Florida is \$577,933. With a 5% down payment, the mortgage would be around \$4,781 which is ±\$2,500 more than the average rent in the market.
- The homeownership rate in South Florida decreased slightly from 60.6% to 59.4%. This is still significantly below the 2005 homeownership rate of 69.2%.

CAP RATES AND UNDERWRITING ASSUMPTIONS

- Cap rates are stabilizing after increasing throughout 2022 and early 2023 due to the higher interest rates.
- Cap rates today range between 4.5%-4.75% for Class A properties. Class B and C cap rates are ranging between 5.25% to 5.75%. In most cases, the in-place cap rate is below the interest rate.
- Rent growth is more conservative. Most groups are underwriting 3%-4% rent growth. Most groups are underwriting 3%-4% rent growth plus the upside income potential realized by increasing below market rents in the early years of ownership. Bad debt write-offs are between 0.25% to .5%

- At the time of writing, the 10-Year treasury is around 3.85%. This increased 100 basis points from one year ago.
- While cap rates have increased, they have not moved in unison with the debt, signaling investors' willingness to underwrite near term negative leverage.
- Most transactions are occurring with lower leverage 50%-60% LTV to take advantage of more favorable interest rates/debt terms.
- Opportunities with attractive assumable loans will be highly desirable.

WHO'S BUYING

- Both going-in and exit cap rates for multifamily assets showed little changed in Q2, leading to a record-low spread between the two. This pause in cap rate expansion mirrors the Fed pausing interest rate increases in June. Since the Fed is expected to raise the federal funds rate by a quarter-point later this month, multifamily cap rates likely will see some additional modest expansion. However, we expect that cap rates will expand more slowly than interest rates will rise, meaning that cap rates are very near their peak.
- Unlevered internal rate of return (IRR) for Class A properties are 6.5%-7% with a going in cap rate of 4.5%-4.75%. Class B and C properties have unlevered internal rate of return (IRR) of 8%-9% with a going in cap rate of 5.25% to 5.75%. Exit cap rates spreads are the same, or at most 35 bps points higher, than going in cap rate.
- Underwriting expectations for annual asking rent growth over the next three years range between 3% and 4%
- The overwhelming dominant buyer in the market remains private capital investors. Every deal I have sold this year has to been to private capital investors either based locally, out-of-state, or out of the country.
- Foreign private capital is back. The strength of US dollar has weakened in the last year. This along with end of Covid has contributed to an uptick in foreign capital seeking multifamily opportunities. Latin America, Europe and Canada remain the largest foreign buyers of multifamily in South Florida.
- Investment committees remain patient in considering acquisitions.

JOBS. JOBS. JOBS.

- As of May 2023, the unemployment rate in Miami-Dade is 2.2%; Broward is 2.6%; and Palm Beach 2.7%. The overall South Florida unemployment rate is 2.6% which is the lowest level for any major metro area in the U.S.
- The average median income in South Florida increased in 2023 to just under \$66,805. Incomes increased by 3.2% in South Florida in the past 12 months.

LOOKING AHEAD

The record sale activity of the past two years took a breather due to the Fed. The "Thud" was felt at the beginning of 2023. Multifamily sales volume in Q2 picked up by 61% versus Q1 2023 in South Florida. Deal flow and general investor sentiment is gradually improving. Inflation persists but is

moving towards the rear-view mirror. Forecasts of 3.5% inflation by year-end, suggest lending interest rates stabilize, which will create an increase in activity by buyers, sellers and lenders. We expect this to occur in the second half of 2023 and gain further momentum in 2024. Cap rates have increased and are nearing their peak, with very little spread between going-in and exit rates, suggesting that investors are optimistic we are nearer the end of the higher interest rate cycle.

Market fundamentals continue to be strong with robust net absorption and low vacancies. Insurance remains a thorn in the side of many owners and will continue to be so for the remainder of 2023. South Florida economic drivers remain the envy of others. A business-friendly environment, climate/lifestyle, and existing and new infrastructure projects have more individuals, companies and investors looking to be part of the South Florida experience. These trends will continue.

New construction sales remain in vogue. We anticipate more sub 100-unit new construction multifamily properties to hit the market, as local developers have 35 projects that are under construction in South Florida. There is private capital earmarked for these properties that have been looking for opportunities in the sub institutional construction space.

IN CLOSING

If you have made it this far in the report, thank you for your readership. I am excited to announce that in June my Team and I rejoined CBRE. CBRE is the global leader in commercial real estate. Coupled with our Teams #1 position in the South Florida multifamily space, we are committed to providing you the most thoughtful and insightful market analysis. Please refer to the last page of the report for our new contact information. We look forward to connecting with you.

Regards,



Calum Weaver

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DEBT OPTIONS IN TODAY'S MARKET

LENDER TYPE	GSE (FANNIE/FREDDIE)	LIFE CO BALANCE SHEET	BANK BALANCE SHEET	BRIDGE (LIFE CO + DEBT FUND)
Recourse	Non-Recourse	Non-Recourse	Full, Partial, or Non-Recourse	Non-Recourse
Leverage	Up to 70% LTV	Up to 60% LTV	Up to 65% LTV	Up to 70% LTC
Loan Type	Fixed or Floating rate	Fixed or Floating rate	Fixed or Floating rate	Floating rate
Term	5, 7, 10, 12 or more years	Floating: 3-5 yrs Fixed: 5-10 yrs	Floating: 3-5 yrs Fixed: 5-7 yrs	3 +1+1
Prepayment	Yield Maintenance / Defeasance	18-24 month Lockout, Yield Maintenance	Flexible	Flexible
Lender Fees	Par	0.20%-0.50% origination	0.50% origination	1.0%-1.50% origination, 0.25% ext
Interest Only	Half to Full term	Full term	Half to full term	Full term
Amortization	30 yrs	30 yrs	25 to 30 yrs	N/A
Index	Treasuries or SOFR	Treasuries or SOFR	SOFR, Prime or Swaps	SOFR
Spread	Fixed: 1.70% to 2.00% Floating: 2.10% to 2.40%	Fixed: 1.60% to 1.95% Floating: 2.00% to 2.50%	Fixed: 1.70% to 2.20% Floating: 1.70% to 2.20%	Floating: 3.25% to 3.75%
Rate	Fixed: 5.63% to 5.93% Floating: 7.18% to 7.48%	Fixed: 5.53% to 5.88% Floating: 7.32% to 7.82%	Fixed: 5.67% to 6.17% Floating: 7.02% to 7.52%	Floating: 8.57% to 9.07%
Comments	Supplemental Loan available after 12 months with improvement in NOI. Actively quoting competitive combination of rate and proceeds in various segments of the risk spectrum.	Lowest cost of capital for new construction and core assets. Minimal appetite for non-primary markets. Lender preferences are shifting towards longer duration fixed rates.	Majority of Bank capital is reserved for relationship and repeat borrowers.	Providing liquidity for high leverage borrowers with future funding allocations to fund capex plans.
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*Index Rates as of 7/31/2023

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INSURANCE UPDATE

A CONVERSATION ON INSURANCE WITH BRYAN SWICKICKI AT BCI INSURANCE.

CBRE sat down with Bryan Swicicki to discuss the current South Florida insurance market. Bryan has placed more than 8 billion over his career in commercial property insurance concentrated in the Habitational and Retail sectors. He has extensive experience negotiating insurance requirements with bank, agency, CMBS and life company financing

Insurance is obviously an important factor in many real estate transactions. How would you describe the current insurance market and what changes do you see on the horizon?

Property insurance costs and even availability for real estate investors have been under considerable pressure for the last 18-24 months. Nationally, average rate increases for both the Property and Liability sectors have ranged between 10% and 40%. Unfortunately, in Florida, we are seeing this and worse. In the past year, we have seen a significant reduction in capacity. Increased construction costs and changes to climate models are driving costs even higher locally.

From Bad to Worse

While pricing has been increasing for the last 18-24 months recently, we have been finding situations where some properties are struggling coverage at ANY cost. Both new purchases and renewals have seen increased difficulty in obtaining insurance that is compliant with lender requirements. Many (not all) lenders have taken a pragmatic approach and have been relaxing and waiving requirements to better align with what is commercially available in the current marketplace.

Effect on transactions

Insurance costs alone are negatively affecting Cap rates and property values. It has become absolutely critical to obtain solid insurance numbers before due diligence is over and do not rely on what the seller was paying. A buyer should not expect to be able to assume the seller's policy or obtain similar pricing. Many carriers are charging significantly higher premiums to a new owner if they offer terms at all.

How does an investor mitigate costs and procure the most suitable coverage?

The most important factor in obtaining a favorable insurance program is to work with a local broker with specific experience in South Florida habitational insurance. The market is fluid and a specialist will know how to best present your property to underwriters and which carriers to approach. When purchasing new properties expect assets less than 10 years old to have significantly lower insurance costs than older ones.

Can you share an example of a strategy that has helped with insurance costs?

We have found the "layering" of property insurance limits to be beneficial and/or necessary. With this strategy, we can arrange for several carriers to share the risk instead of one carrier insuring an entire building or portfolio. Conversely, we are now in some circumstances "de-packaging" properties by removing them from a master schedule onto separate policies delineated by required coverages, age and location. Literally EVERY deal is different and needs to be examined thoroughly.

What can I do to influence my insurance portfolio?

In this market more than ever, the most important factor is working with a specialist who has the skills and inclination to review and examine all of your options. They will need to be able to effectively negotiate on your behalf with both insurance carriers AND your lenders. The market is very fluid and literally changes every day. While this is the most difficult insurance market in a generation there are signs that it will improve. Statutory changes have resulted in a modest improvement in insurer results and the historically high insurance rates may lure additional capital back into the insurance market. Assuming an average or better hurricane season we should start to see noticeable improvement in the market in the next 12 months.

**For more information or to discuss your specific situation,
Bryan Swicicki can be reached at
772-359-5490 or info@bci-ins.com**

MIAMI-DADE MULTIFAMILY MARKET SUMMARY

\$834,850,000
2023 YTD Sales

\$9,275,000
2023 YTD Average Sale Price

\$258
2023 Average Sale Price PSF

\$262,283
2023 Average Sale Price Per Unit

\$2,265
Average Rent per Unit

95.0%
Average Occupancy Rate

2,214
Annual Unit Net Absorption

149,327
Inventory of Rentable Units

YEAR*	\$ SALES VOLUME	# OF SALES	TOTAL # OF UNITS	ASKING RENT	ASKING RENT PSF	ASKING RENT GROWTH	EFFECTIVE RENT	EFFECTIVE RENT PSF	EFFECTIVE RENT GROWTH	VACANCY	NET ABSORPTION	NEW UNITS
2023 YTD	\$834,846,151	90	149,327	\$2,265	\$2.55	1.1%	\$2,250	\$2.53	0.9%	5.0%	2,214	2,911
2022	\$4,002,935,716	340	146,416	\$2,241	\$2.52	7.2%	\$2,229	\$2.51	7.0%	4.6%	2,533	4,778
2021	\$4,216,367,187	338	141,638	\$2,091	\$2.35	16.1%	\$2,084	\$2.34	18.4%	3.2%	9,423	3,833
2020	\$990,181,876	108	137,805	\$1,801	\$2.03	0.7%	\$1,760	\$1.98	-0.6%	7.4%	4,463	6,193
2019	\$981,830,577	165	131,612	\$1,788	\$2.02	1.9%	\$1,771	\$2.00	3.0%	6.4%	3,384	4,785
2018	\$947,212,357	155	126,827	\$1,754	\$1.99	2.3%	\$1,719	\$1.95	2.4%	5.5%	4,356	3,672
2017	\$1,520,486,703	157	123,155	\$1,714	\$1.95	2.2%	\$1,679	\$1.91	1.9%	6.3%	2,573	3,461
2016	\$1,477,838,166	172	119,694	\$1,677	\$1.92	2.3%	\$1,647	\$1.88	1.5%	5.7%	4,451	5,490
2015	\$828,565,975	158	114,204	\$1,639	\$1.90	3.3%	\$1,623	\$1.88	3.2%	5.1%	3,661	3,541
2014	\$472,800,961	176	110,663	\$1,587	\$1.85	2.6%	\$1,573	\$1.83	2.5%	5.3%	1,984	2,713

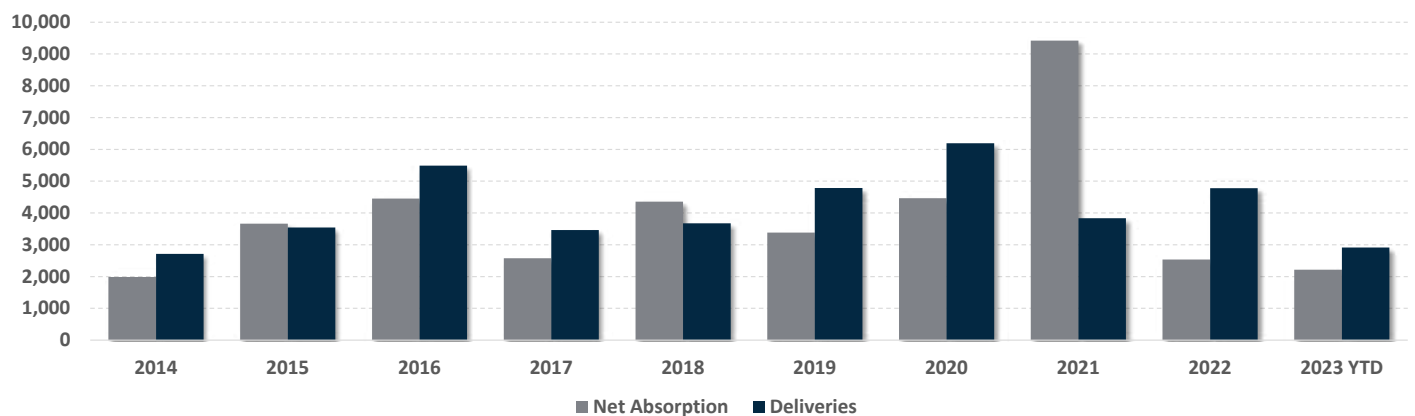
*YTD: Jan. 1-June 30

MIAMI-DADE APARTMENTS UNDER CONSTRUCTION

93 apartment buildings
totaling **24,805**
units under construction
in Miami-Dade.

EXPECTED COMPLETION	# OF UNITS	# OF PROPERTIES
2023	37	7,542
2024	46	14,029
2025	10	3,234

MIAMI-DADE DELIVERIES VERSUS ABSORPTION



SUBMARKET	UNITS	ASKING RENT	ASKING RENT PSF	ASKING RENT GROWTH	VACANCY	NET ABSORPTION	DELIVERED UNITS	UNDER CONSTRUCTION
Aventura	2,155	\$2,581	\$2.49	-2.3%	4.2%	-10	-	1,338
Bal Harbour/Miami Beach	10,046	\$1,979	\$2.77	-1.7%	5.6%	-43	-	889
Brickell/Downtown/Little Havana	20,486	\$2,401	\$3.08	-2.6%	5.2%	38	-	10,013
Coconut Grove	2,382	\$2,553	\$3.21	2.7%	5.9%	111	191	446
Coral Gables	9,442	\$2,846	\$3.35	-5.8%	8.5%	81	421	680
Hialeah/Miami Lakes	21,304	\$1,921	\$2.22	8.0%	3.1%	371	744	983
Homestead/South Dade	9,424	\$1,927	\$2.12	3.1%	10.0%	532	530	1,859
Kendall	13,613	\$2,241	\$2.47	3.9%	4.3%	171	-	927
Miami Gardens/Opa-Locka/Allapattah	19,062	\$1,844	\$2.24	5.0%	4.0%	35	23	1,536
Miami Springs/Doral	19,553	\$2,448	\$2.60	-0.9%	4.6%	152	228	1,736
North Miami/North Miami Beach	17,716	\$1,955	\$2.39	3.6%	4.0%	247	-	2,324
Outlying Miami-Dade County	1,178	\$2,508	\$2.27	1.2%	21.1%	225	460	1,520
Westchester/Tamiami	2,966	\$1,832	\$2.44	5.4%	0.8%	304	314	554
TOTAL/AVERAGE	149,327	\$2,265	\$2.55	1.1%	5.0%	2,214	2,911	24,805



- In the first half of 2023 there were 90 apartment sales totaling \$835 million with an average price of \$262,283 per unit or \$258 per square foot.
- Sale activity decreased by 63% from the first half of 2022.
- 56% of the sale activity was in Class B product, which only experienced a 6% decrease in year-on-year sale activity.



- Average effective rents increased by 0.9% in first half of 2023 to \$2,250 per unit
- Coral Gables has the highest average rent of \$2,846. The Hialeah submarket witnessed the highest rent growth of 8.0%
- Year-over-year Class C Miami-Dade rents increased 12.2% the second highest in the US



- Vacancies increased from 4.7% to 5.0% in first half of 2023.
- Homestead/South Dade has highest vacancy of 10.0% in Miami-Dade.
- Hialeah/Miami Lakes has the lowest vacancy of 3.1%, this is despite having the highest year-to-date completions in Miami Dade.
- Miami and Broward have the two lowest vacancy level in the entire South East US.
- Class C vacancies in Miami-Dade are 2%, the third lowest of any market in the US.



- There are 93 buildings totaling 24,805 units under construction. This represents 16.6% of the current inventory in the market.
- 10,013 of the under-construction units are in Downtown/Brickell submarket.



- In the first six months of 2023, new deliveries outpaced net absorption by 697 units which resulted in the higher year-to-date vacancies. In the first six months of 2023, there were 2,214 net absorbed units.
- New deliveries are likely to outpace net absorption which may contribute to short-term higher vacancies in specific submarkets
- Year-to-date Homestead/South Dade and Hialeah had the highest net absorption levels

YEAR	POPULATION	12 MONTH POPULATION GROWTH	UNEMPLOYMENT RATE	MEDIAN INCOME	12 MONTH MEDIAN SALARY INCREASE	MEDIAN HOME VALUE	12-MONTH MEDIAN HOME GROWTH RATE
2023	2,694,070	0.7%	2.18%	\$52,380	-0.9%	\$571,000	4.5%
2022	2,674,860	0.0%	2.64%	\$52,830	3.5%	\$546,279	12.5%
2021	2,674,930	-0.8%	5.61%	\$51,050	6.2%	\$485,613	22.0%

BROWARD MULTIFAMILY MARKET SUMMARY

\$581,400,000
2023 YTD SALES

\$10,380,000
2023 YTD Average Sale Price

\$209
2023 YTD Average Sale Price PSF

\$219,808
2023 Average Sale Price Per Unit

\$2,259
Average Rent per Unit

94.1%
Average Occupancy Rate

1,151
Annual Unit Net Absorption

129,956
Inventory of Rentable Units

YEAR*	\$ SALES VOLUME	# OF SALES	TOTAL # OF UNITS	ASKING RENT	ASKING RENT PSF	ASKING RENT GROWTH	EFFECTIVE RENT	EFFECTIVE RENT PSF	EFFECTIVE RENT GROWTH	VACANCY	NET ABSORPTION	NEW UNITS
2023 YTD	\$581,392,803	56	129,956	\$2,259	\$2.30	1.4%	\$2,244	\$2.28	1.2%	5.9%	1,151	2,499
2022	\$3,378,412,596	219	127,457	\$2,228	\$2.26	5.2%	\$2,217	\$2.25	5.1%	5.0%	805	2,977
2021	\$4,635,823,587	225	124,480	\$2,118	\$2.15	20.5%	\$2,110	\$2.14	22.3%	3.4%	7,255	2,316
2020	\$1,465,943,863	111	122,164	\$1,757	\$1.78	2.1%	\$1,725	\$1.75	1.1%	7.5%	3,417	5,903
2019	\$1,821,209,813	112	116,261	\$1,721	\$1.74	2.6%	\$1,706	\$1.73	3.5%	5.7%	2,488	1,810
2018	\$1,502,377,213	102	114,451	\$1,677	\$1.70	2.2%	\$1,649	\$1.67	2.4%	6.4%	3,321	2,480
2017	\$1,603,138,161	82	111,971	\$1,641	\$1.66	3.2%	\$1,610	\$1.63	2.7%	7.3%	2,816	3,796
2016	\$2,449,861,693	106	108,175	\$1,590	\$1.61	2.0%	\$1,567	\$1.59	1.5%	6.6%	1,723	3,394
2015	\$1,618,492,827	104	104,781	\$1,559	\$1.58	5.6%	\$1,544	\$1.57	6.0%	5.3%	2,667	2,188
2014	\$726,945,679	82	102,593	\$1,476	\$1.50	3.9%	\$1,457	\$1.48	3.5%	5.8%	3,596	4,250

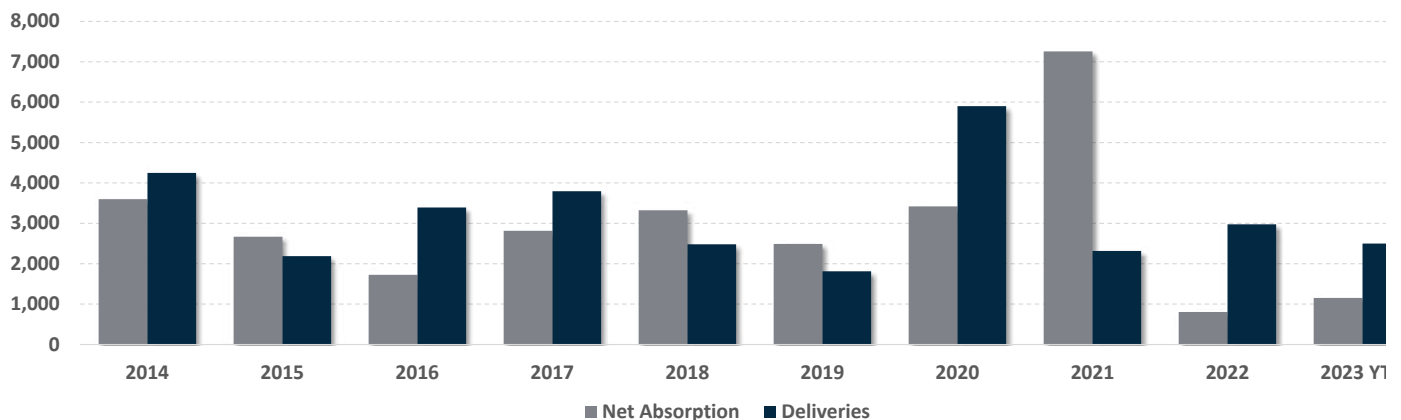
*YTD: Jan. 1-June 30

BROWARD APARTMENTS UNDER CONSTRUCTION

40 apartment buildings
totaling **9,617**
units under construction
in Broward.

EXPECTED COMPLETION	# OF UNITS	# OF PROPERTIES
2023	16	3,514
2024	19	4,583
2025	5	1,520

BROWARD DELIVERIES VERSUS ABSORPTION



SUBMARKET	UNITS	ASKING RENT	ASKING RENT PSF	ASKING RENT GROWTH	VACANCY	NET ABSORPTION	DELIVERED UNITS	UNDER CONSTRUCTION
Coral Springs	19,795	\$2,261	\$2.14	0.1%	6.1%	217	332	675
Fort Lauderdale	23,416	\$2,633	\$2.96	-0.3%	7.8%	231	724	2,463
Hollywood/Dania Beach	13,899	\$1,927	\$2.28	3.1%	4.6%	314	140	2,549
Miramar/Hallandale Beach	4,806	\$2,066	\$2.27	1.7%	5.3%	29	-	0
Oakland Park/Lauderhill	14,870	\$1,819	\$2.05	4.4%	5.0%	150	369	242
Pembroke Pines/West Miramar	11,993	\$2,600	\$2.39	-0.3%	6.1%	126	316	643
Plantation/Sunrise	19,310	\$2,282	\$2.25	2.0%	5.8%	524	603	805
Pompano Beach/Deerfield Beach	13,982	\$1,944	\$2.10	3.0%	5.3%	-357	6	1,843
Weston/Davie	7,885	\$2,428	\$2.39	0.7%	5.5%	-83	9	397
TOTAL/AVERAGE	129,956	\$2,259	\$2.30	1.4%	5.9%	1,151	2,499	9,617



- In the first half of 2023 there were 56 apartment sales totaling \$581 million with an average price of \$219,808 per unit or \$209 per square foot.
- Sale activity decreased by 66% from the first half of 2023.
- Sale activity was evenly split between Class A (36%), B (31%) and C (33%) product.



- Average effective rents increased by 1.2% in first half of 2023 to \$2,244 per unit
- Ft Lauderdale has the highest average rent of \$2,633. The Oakland Park/Lauderhill submarket witnessed the highest rent growth of 4.4%



- Vacancies increased from 5.4% to 5.9% in first half of 2023.
- Ft Lauderdale has highest vacancy of 7.8% in Broward
- Hollywood/Dania Beach has the lowest vacancy of 4.6%.
- Miami and Broward have the two lowest vacancy level in the entire South East US.



- There are 40 buildings totaling 9,617 units under construction. This represents 7.4% of the current inventory in the market.
- 5,012 of the under-construction units (52%) are in either Ft Lauderdale or Hollywood/Dania Beach submarkets



- In the first six months of 2023, new deliveries outpaced net absorption by 1,348 units which resulted in the higher year-to-date vacancies. In the first six months of 2023, there were 1,151 net absorbed units.
- New deliveries are likely to outpace net absorption which may contribute to short-term higher vacancies in specific submarkets
- Year-to-date Plantation/Sunrise had the highest year-to-date net absorption levels

YEAR	POPULATION	12 MONTH POPULATION GROWTH	UNEMPLOYMENT RATE	MEDIAN INCOME	12 MONTH MEDIAN SALARY INCREASE	MEDIAN HOME VALUE	12-MONTH MEDIAN HOME GROWTH RATE
2023	1,962,360.00	0.8%	2.84%	\$58,200	-0.8%	\$548,000	2.0%
2022	1,946,190.00	0.4%	2.88%	\$58,690	3.2%	\$537,004	17.3%
2021	1,937,550.00	-0.3%	4.88%	\$56,860	4.3%	\$457,958	17.5%

PALM BEACH MULTIFAMILY MARKET SUMMARY

\$334,900,000
2023 YTD SALES

\$12,405,000
2023 YTD Average Sale Price

\$279
2023 YTD Average Sale Price PSF

\$252,182
2023 Average Sale Price Per Unit

\$2,405
Average Rent per Unit

92.2%
Average Occupancy Rate

853
Annual Unit Net Absorption

75,920
Inventory of Rentable Units

YEAR*	\$ SALES VOLUME	# OF SALES	TOTAL # OF UNITS	ASKING RENT	ASKING RENT PSF	ASKING RENT GROWTH	EFFECTIVE RENT	EFFECTIVE RENT PSF	EFFECTIVE RENT GROWTH	VACANCY	NET ABSORPTION	NEW UNITS
2023 YTD	\$334,898,000	27	75,920	\$2,405	\$2.31	-0.4%	\$2,385	\$2.30	-0.6%	7.8%	853	1,858
2022	\$1,749,848,769	84	74,062	\$2,414	\$2.34	1.3%	\$2,399	\$2.32	0.9%	6.7%	564	2,106
2021	\$3,369,232,645	107	71,956	\$2,384	\$2.31	28.2%	\$2,377	\$2.30	29.6%	4.7%	4,340	2,133
2020	\$672,119,734	42	69,823	\$1,860	\$1.80	2.4%	\$1,834	\$1.77	1.4%	8.0%	1,631	2,580
2019	\$842,756,111	56	67,243	\$1,816	\$1.75	3.8%	\$1,808	\$1.74	5.4%	6.9%	1,200	1,134
2018	\$1,456,699,026	65	66,109	\$1,749	\$1.68	2.8%	\$1,716	\$1.65	3.4%	7.1%	3,530	2,958
2017	\$1,205,738,091	49	63,151	\$1,701	\$1.63	2.3%	\$1,660	\$1.59	1.3%	8.3%	2,221	2,801
2016	\$1,422,556,999	51	60,350	\$1,662	\$1.60	2.5%	\$1,638	\$1.58	2.3%	7.8%	1,585	1,874
2015	\$772,537,888	43	58,476	\$1,621	\$1.56	5.4%	\$1,601	\$1.54	5.2%	7.5%	1,167	2,013
2014	\$578,421,800	40	56,463	\$1,538	\$1.48	4.1%	\$1,522	\$1.46	4.1%	6.3%	1,731	1,799

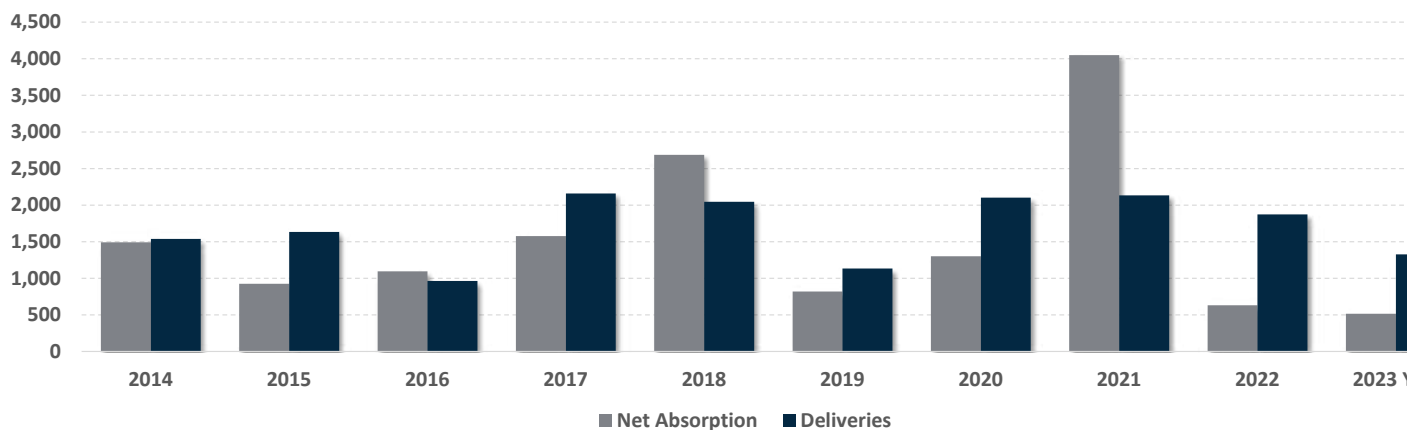
*YTD: Jan. 1-June 30

PALM BEACH APARTMENTS UNDER CONSTRUCTION

29 apartment buildings
totaling **6,442**
units under construction
in Palm Beach.

EXPECTED COMPLETION	# OF UNITS	# OF PROPERTIES
2023	12	2,386
2024	15	3,549
2025	2	507

PALM BEACH DELIVERIES VERSUS ABSORPTION



PALM BEACH MULTIFAMILY MARKET SUMMARY*

CONTINUED

SUBMARKET	UNITS	ASKING RENT	ASKING RENT PSF	ASKING RENT GROWTH	VACANCY	NET ABSORPTION	DELIVERED UNITS	UNDER CONSTRUCTION
Belle Glade	1,559	\$1,039	\$1.31	7.0%	18.9%	3	-	0
Boca Raton	12,608	\$2,692	\$2.55	-2.5%	8.6%	47	268	534
Boynton Beach	13,934	\$2,199	\$2.14	0.4%	7.5%	124	319	384
Delray Beach	4,762	\$2,669	\$2.32	1.9%	4.5%	31	-	426
Greenacres	5,122	\$1,742	\$1.88	6.4%	3.5%	-5	-	487
Outlying Palm Beach County	194	\$585	-	1.2%	3.1%	-	-	0
Palm Beach Gardens/Jupiter	7,545	\$2,511	\$2.27	-2.6%	7.2%	-1	20	396
Royal Palm Beach/Wellington	7,213	\$2,341	\$2.16	0.4%	5.5%	96	32	1,513
West Palm Beach	15,553	\$2,271	\$2.35	2.4%	8.7%	220	687	2,702
TOTAL/AVERAGE	68,490	\$2,405	\$2.31	-0.4%	7.8%	515	1,326	6,442



- In the first half of 2023 there were 27 apartment sales totaling \$335 million with an average price of \$252,182 per unit or \$279 per square foot.
- Sale activity decreased by 73% from the first half of 2023.
- 79% of the sale volume was in Class A or B product



- Average effective rents decreased by 0.6% in first half of 2023 to \$2,385 per unit
- Boca Raton \$2,692 per unit and Delray Beach \$2,669 per unit have the highest average rent. The Greenacres sub-market witnessed the highest rent growth of 6.4%



- Vacancies increased from 6.4% to 7.8% in first half of 2023.
- Belle Glade has highest vacancy of 18.9% in Palm Beach
- Greenacres Beach has the lowest vacancy of 3.5%.



- There are 29 buildings totaling 6,442 units under construction. This represents 9.4% of the current inventory in the market.
- 2,702 of the under-construction units (42%) are in West Palm Beach



- In the first six months of 2023, new deliveries outpaced net absorption by 811 units which resulted in the higher year-to-date vacancies. In the first six months of 2023, there were 515 net absorbed units.
- New deliveries are likely to outpace net absorption which may contribute to short-term higher vacancies in specific submarkets
- Year-to-date West Palm had the highest year-to-date net absorption levels

YEAR	POPULATION	12 MONTH POPULATION GROWTH	UNEMPLOYMENT RATE	MEDIAN INCOME	12 MONTH MEDIAN SALARY INCREASE	MEDIAN HOME VALUE	12-MONTH MEDIAN HOME GROWTH RATE
2023	1,537,940	1.4%	3.02%	\$59,870	-0.9%	\$614,800	1.9%
2022	1,517,150	1.0%	2.92%	\$60,430	-0.2%	\$603,375	20.6%
2021	1,502,250	0.6%	4.37%	\$60,550	3.0%	\$500,333	23.3%

UNDER CONSTRUCTION IN SOUTH FLORIDA

MIAMI-DADE 2023

PROPERTY NAME	CITY	UNITS
1 Southside Park	Miami	1,175
Emerald Bay	Hialeah	917
Urban22	Miami	441
Grove Central	Miami	400
Soleste NoMi Beach	N. Miami Beach	367
Elan Solea	Hialeah	359
Miami River PH II	Miami	342
Midtown Doral PH I	Doral	326
AMLI Wynwood	Miami	316
Paseo Tower	Doral	283
The Kavista	Miami	282
Metro Edgewater	Miami	279
Windmill Farms	Princeton	274
Avida Aventura	Aventura	266
Wynwood Haus	Miami	224
Ambar Trail	Homestead	210
Bella Isla	Miami Beach	172
Fifteen Allapattah	Miami	132
Poe's Lofts	Hialeah	105
Flagler Oasis Phase I	Miami	100
Wynwood Gateway	Miami	70
Palmetto Bay	Cutler Bay	60
Miami Springs Town Center	Miami Springs	51
Grand at Doral	Doral	45
The Coral Gate Apartments	Miami	42
HHA Redland Phase 5 & 6	Homestead	40
Palm Avenue Lofts	Hialeah	30
601 Parc	Hialeah	30
2101 NW 36th St	Miami	30
Milander Flats	Hialeah	30
Villa a Vendome	West Miami	30
673 E 49th St	Hialeah	28
Seaway Villas	Surfside	25
Metro Place	Miami	22
East 8th Lofts	Hialeah	21
Milan Aventura	N. Miami Beach	12
7600 SW 72nd Ave	Miami	6

TOTAL 7,542

BROWARD 2023

PROPERTY NAME	CITY	UNITS
Manor Miramar	Miramar	393
Mayla Pompano	Pompano Beach	355
Modera Coral Springs	Coral Springs	351
Avery Dania Pointe II	Dania Beach	336
Pxl	Plantation	330
Fairfield Cypress Creek	Pompano Beach	295
Elevate	Dania Beach	293
Old Town Square	Pompano Beach	282
Alexan Miramar	Miramar	250
Coasterra	Fort Lauderdale	242
Sonata Apartments	Pompano Beach	121
Legacy at Tamarac	Tamarac	120
Griffin Living	Dania Beach	79
The Residences on Monroe	Hollywood	40
Parc 12	Fort Lauderdale	15
Miami 2100	Fort Lauderdale	12

TOTAL 3,514

PALM BEACH 2023

PROPERTY NAME	CITY	UNITS
Elan Polo Gardens	Lake Worth	348
Camino Square	Boca Raton	342
One West Palm	West Palm Beach	326
Artis Blue Lake	Lake Worth	318
1371 S State Road 7	Wellington	255
1710 N Congress	West Palm Beach	198
Banyan View	West Palm Beach	197
4217 Gulfstream Rd	Lake Worth	114
4280 Lakewood Road	Lake Worth	96
Park Place	Boca Raton	93
Boca Villa II	Boca Raton	51
475 Royal Palm Rd	Boca Raton	48

TOTAL 2,386

MIAMI-DADE 2024

PROPERTY NAME	CITY	UNITS
Namdar Towers Phase I	Miami	640
Miami River Tower 1	Miami	632
NEMA Miami	Miami	588
Alexan Kendall Town Center	Miami	576
Miami World Tower PH 1	Miami	565
Metro Parc	Hialeah	560
Gallery West Brickell	Miami	465
CentroCity Phase I	Miami	460
Caoba Phase II	Miami	422
Edgewater Collective PH	Miami	420
Cityplace Doral - Tract A	Doral	391
Resia Old Cutler	Miami	390
Biscayne Shores	N. Miami Beach	380
Aura North Miami Beach	N. Miami Beach	373
Gardens Residences	N. Miami Beach	358
Legacy Aventura Apartments	Aventura	350
Altra Kendall	Miami	345
Cymbal DLT	Miami Gardens	341
The Julia	Allapattah	323
Society Wynwood	Miami	318
WNWD21	Miami	304
Arvella	Aventura	290
72nd & Park	Miami Beach	270
Bay Pointe	Miami	269
Thirty-Six	Miami Springs	266
Water Side	Miami	266
Alexan Crafts	Coral Gables	263
Uni Tower	Miami	252
Atlantic Station	Miami	246
Residences of Highland	Hialeah	244
Allapattah 14	Miami	237
Caroline at Golden Glades	Miami	236
Finvarb Mixed Use Site	Miami Beach	232
The Trails Phase II	Miami	230
250 Bird (Alta)	Coral Gables	215
Naranja Dixie Hwy	Miami	206
The Dori	Doral	180
South Pointe	Miami Lakes	179
Alton Bay	Miami Beach	176
Residences at SoMi Parc	Miami	172
Down South Phase I	Naranja	144
Haus 27	Miami	103
i5 (co-living)	Miami	63
Elemi at Grove Village	Miami	46
The Village	Miami	29
Casa Luna	Miami Beach	14

TOTAL 14,029

BROWARD 2024

PROPERTY NAME	CITY	UNITS
The Adderley	Fort Lauderdale	455
Modera Academical Vill Ph 1	Davie	397
Rivr Lofts	Fort Lauderdale	352
New River Yacht Club II	Fort Lauderdale	349
Soleste Hollywood Blvd	Hollywood	324
Gables Riverwalk	Fort Lauderdale	295
Soleste Atlantic	Pompano Beach	253
Advantis Station at Flagler Vill	Fort Lauderdale	252
RD Las Olas	Fort Lauderdale	240
Shalimar Plantation East	Plantation	240
Sunrise Garden Apartments	Sunrise	235
Aviara East	Pompano Beach	229
Metropolitan at Coral Square	Coral Springs	204
Nine Hollywood	Hollywood	204
Griffin 441	Hollywood	180
Sky Building	Oakland Park	136
Atlantica at Dania Beach	Dania Beach	124
ID Oakland Park	Oakland Park	106
2511 Pierce St	Hollywood	8

TOTAL 4,583

PALM BEACH 2024

PROPERTY NAME	CITY	UNITS
The Edge	W. Palm Beach	457
Parks at Delray PH I	Delray Beach	420
Tuttle Royale	Royal Palm Beach	401
PGA Station	Palm Beach GNDS	396
Elan Palm Reserve	Boynton Beach	384
575 Rosemary	W. Palm Beach	364
Palm Springs Residences	Lake Worth	264
Tortoise One	W. Palm Beach	264
Advantis @ Lake Worth	Lake Worth	230
Lotis Wellington Phase I	Wellington	191
Parkland on the Park	W. Palm Beach	105
The Symphony Place	W. Palm Beach	40
Park Central	W. Palm Beach	14
5528 Canal Dr	Lake Worth	13
Frederick Isles Townhomes	Delray Beach	6

TOTAL 3,549

MIAMI-DADE 2025

PROPERTY NAME	CITY	UNITS
Wynwood Plaza	Miami	509
Modera Riverside	Miami	428
Modera Aventura Phase I	Aventura	420
Shoreline Ph II / 2400 Laguna Cir.	N. Miami Beach	328
Alexan Ludlam	Miami	324
The Wynhouse	Miami	308
Wynwood Station	Miami	210
Mosaic	Opa-Locka	104
Smart Brickell- Tower 3	Miami	97
444 Brickell Tower II	Miami	506

TOTAL 3,234

BROWARD 2025

PROPERTY NAME	CITY	UNITS
Town Hollywood	Hollywood	420
Parc Place (Hollywood Bread)	Hollywood	361
Atlantic One	Pompano Beach	308
One River (OKO Ph. I)	Fort Lauderdale	251
Revv Hollywood	Hollywood	180

TOTAL 1,520

PALM BEACH 2025

PROPERTY NAME	CITY	UNITS
Northwood Anchor Ste Mixed Use	W. Palm Beach	382
Deco Green	Lake Worth	125

TOTAL 507

RECENT SOUTH FLORIDA MULTIFAMILY SALES

#1 Multifamily Sales :: Over \$80 billion Sold in Florida



UNITS 60
CITY Little Havana



UNITS 30
CITY N. Miami Beach



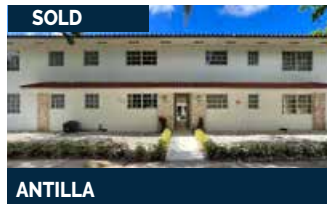
UNITS 18
CITY Coconut Grove



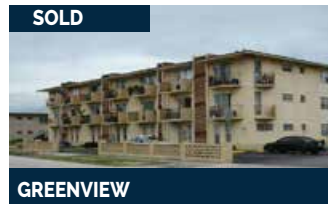
UNITS 19
CITY Pinecrest



UNITS 22
CITY Hialeah



UNITS 12
CITY Coral Gables



UNITS 36
CITY N. Miami Beach



UNITS 23
CITY Coral Gables



UNITS 90
CITY Hialeah



UNITS 43
CITY Miami



UNITS 30
CITY Coral Gables



UNITS 23
CITY Coral Gables



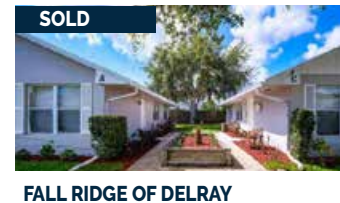
UNITS 84
CITY Miami



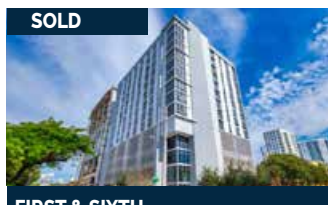
UNITS 70
CITY Miami



UNITS 86
CITY Hialeah



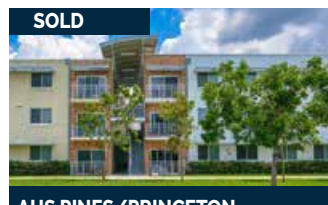
UNITS 60
CITY Delray Beach



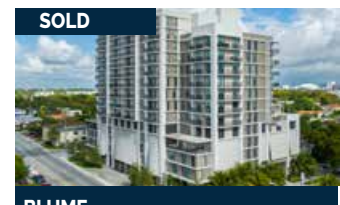
UNITS 100
CITY Miami



UNITS 60
CITY Key West



UNITS 36
CITY N. Miami Beach



UNITS 100
CITY Miami



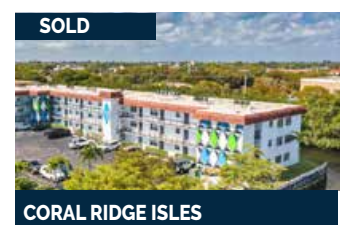
UNITS 178
CITY Davie



UNITS 144
CITY Cutler Bay



UNITS 24
CITY Miami



UNITS 33
CITY Fort Lauderdale

CBRE MULTIFAMILY CREDENTIALS

UNPARALLED ACCESS

#1



MULTI-FAMILY
BROKERAGE FIRM
GLOBALLY

\$45.7B

2022 GLOBAL
MULTI-FAMILY
DEAL VOLUME



3,953



PROPERTIES SOLD IN 2022

2,091

PROPERTIES FINANCED
IN 2022

UNRIVALED OUTCOMES

#1



MULTI-FAMILY
TEAM IN
SOUTH FLORIDA

\$5.1 B

2022 SOUTH FLORIDA
MULTI-FAMILY DEAL VOLUME



51.6%



SOUTH FLORIDA
2022 MULTI-FAMILY
MARKET SHARE

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NEAL VICTOR
Director



MICHEAL MULKERN
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JAMES QUINN
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ELIZABETH ROGERIO
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DENNY ST. ROMAIN
Vice Chairman



JUBEEN VAGHEFI
Vice Chairman



CHARLES CRAPSE
Sr Vice President