



## Multi-Family Market Report

## Miami - FL

PREPARED BY



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Broker/Owner



**MULTI-FAMILY MARKET REPORT**

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12 Mo. Delivered Units

**6,047**

12 Mo. Absorption Units

**11,906**

Vacancy Rate

**3.2%**

12 Mo. Asking Rent Growth

**17.9%**

Demand for apartments has surged in Miami in recent quarters, driving the metro's vacancy rate lower and allowing for impressive rent gains. Trailing 12-month net absorption of roughly 12,000 units has helped push the metro's vacancy rate down to only 3.2%. Owners are capitalizing of the improving market conditions and are raising rents at a brisk pace, with year-over-year rent growth of 18.0% far outpacing the region's pre-pandemic trend.

While the metro's apartment sector has bounced back from the effects of the pandemic, owners in Miami will still have to contend with a robust supply pipeline over the next several quarters. With roughly 16,000 units under construction, the Miami vacancy rate will likely rise over the next few quarters, particularly if demand returns

to more normal levels. This could lead to more modest rent gains in the near term. Furthermore, total employment in Miami is still well below the metro's pre-pandemic peak, and though strong job growth in the region's office-using sectors has helped boost demand for 4 & 5 Star apartments, demand for workforce housing may soften until employment in the leisure and hospitality and retail trade sectors rebound.

Investment activity was virtually nonexistent in the months following the onset of the pandemic, but sales volume has surged over the past few quarters. In fact, Miami set a record for sales volume in 2021, with about \$4 billion worth of assets changing hands. Same-store pricing continues to rise, and average cap rates have compressed in recent quarters.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	59,704	5.2%	\$2,675	\$2,665	369	0	15,172
3 Star	33,303	1.7%	\$1,745	\$1,740	1	0	348
1 & 2 Star	79,482	2.4%	\$1,235	\$1,231	31	0	0
<b>Market</b>	<b>172,489</b>	<b>3.2%</b>	<b>\$2,047</b>	<b>\$2,039</b>	<b>401</b>	<b>0</b>	<b>15,520</b>

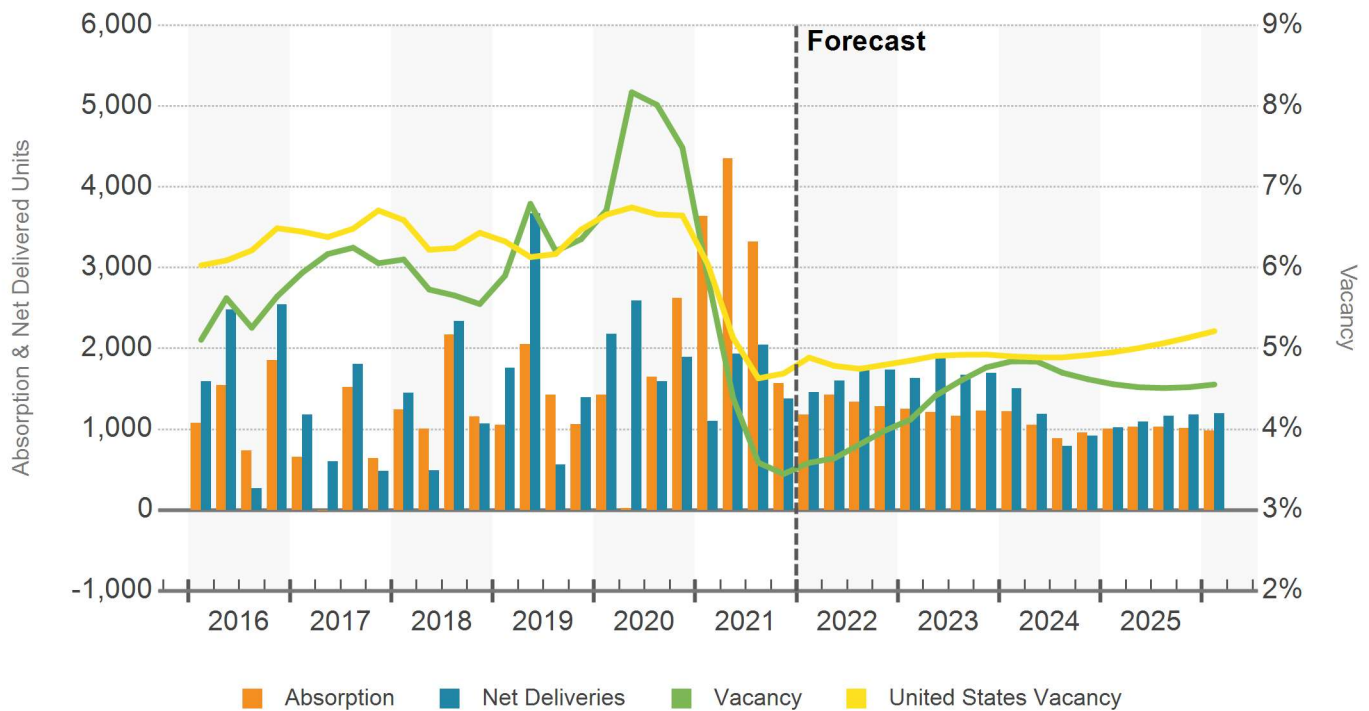
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-3.7%	5.1%	4.4%	8.2%	2020 Q2	2.8%	2006 Q2
Absorption Units	11,906	2,461	4,905	13,924	2021 Q3	(1,080)	2007 Q2
Delivered Units	6,047	2,638	5,560	8,828	2019 Q2	48	2002 Q4
Demolished Units	55	257	305	1,171	2012 Q2	0	2002 Q4
Asking Rent Growth (YOY)	17.9%	2.5%	5.7%	17.6%	2021 Q4	-6.0%	2009 Q2
Effective Rent Growth (YOY)	20.2%	2.5%	5.8%	19.9%	2021 Q4	-6.1%	2009 Q2
Sales Volume	\$4.4B	\$769.2M	N/A	\$4.6B	2021 Q4	\$141.6M	2008 Q4

The Miami apartment vacancy rate has plummeted over the past few quarters, as demand has consistently outpaced net deliveries since the start of 2021. Net absorption has trended at or near record levels in each of the past few quarters, and even though 6,000 units have delivered over the past 12 months, the region's vacancy rate has fallen to a decade low of 3.2%. The recent resurgence of demand, particularly for new units, bodes well for the near-term demand-side outlook. However, with about 16,000 units or 9.0% of inventory under construction, vacancies should trend higher over the next several quarters, even if demand remains

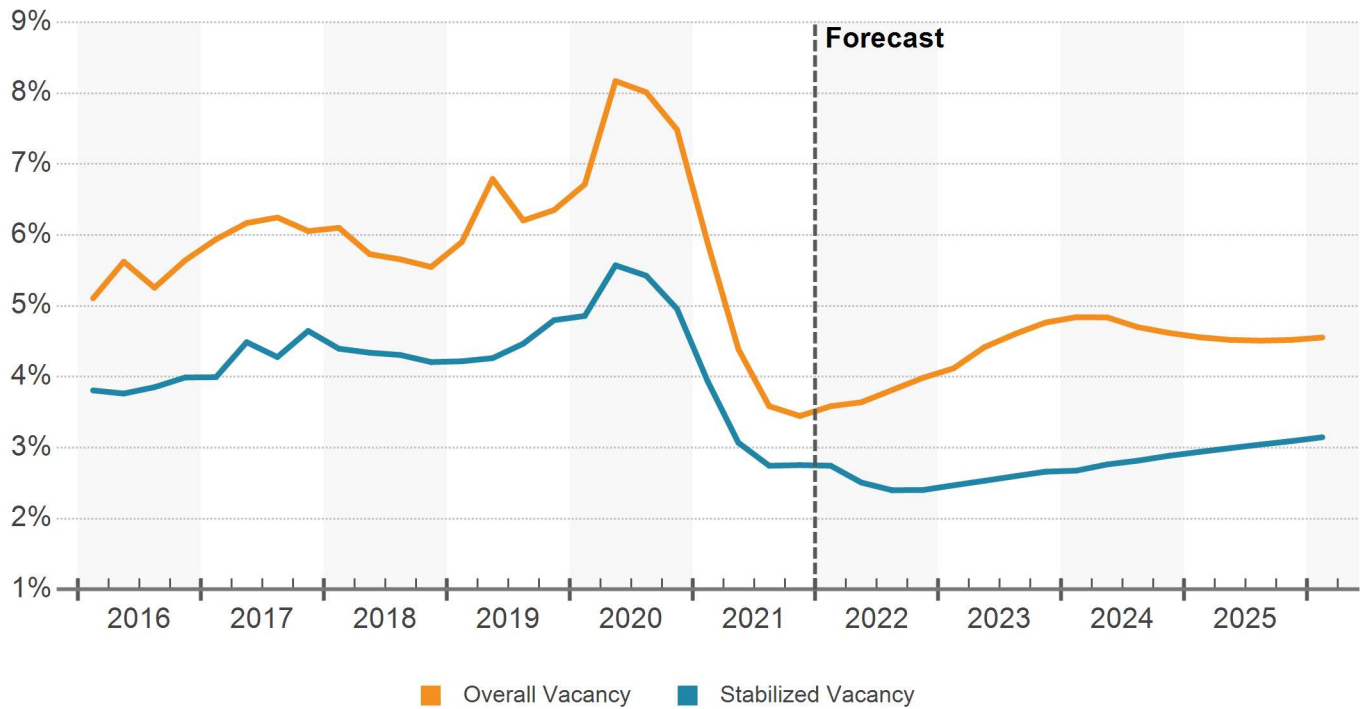
robust.

While the economic and public health situations remain uncertain in Miami, and overall employment is still below pre-pandemic levels, job growth in the metro's office-using sectors has helped boost demand for high-end rentals in recent quarters. Employment is well above the pre-COVID peak in both the professional and business services and the financial activities sectors, and more high-paying jobs are on the way as firms such as Blackstone, Microsoft, and Millennium Management build out sizable hubs in Miami.

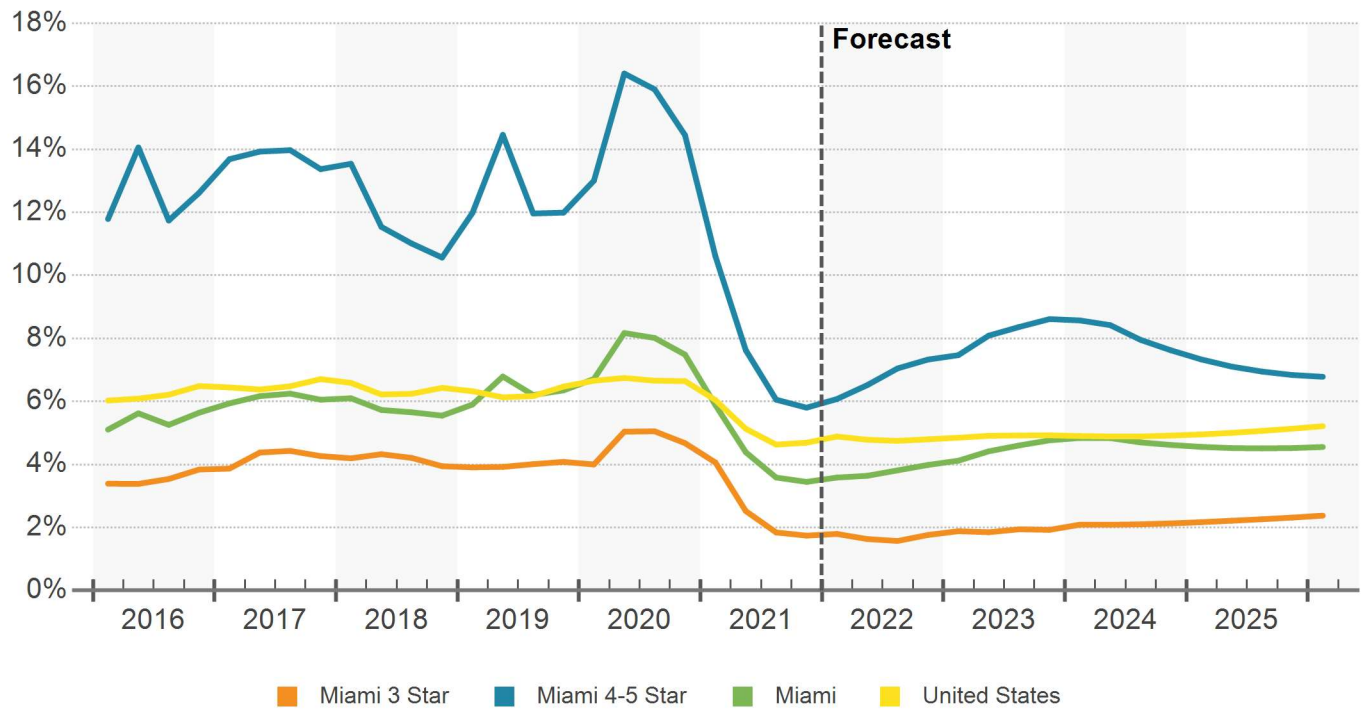
## ABSORPTION, NET DELIVERIES & VACANCY



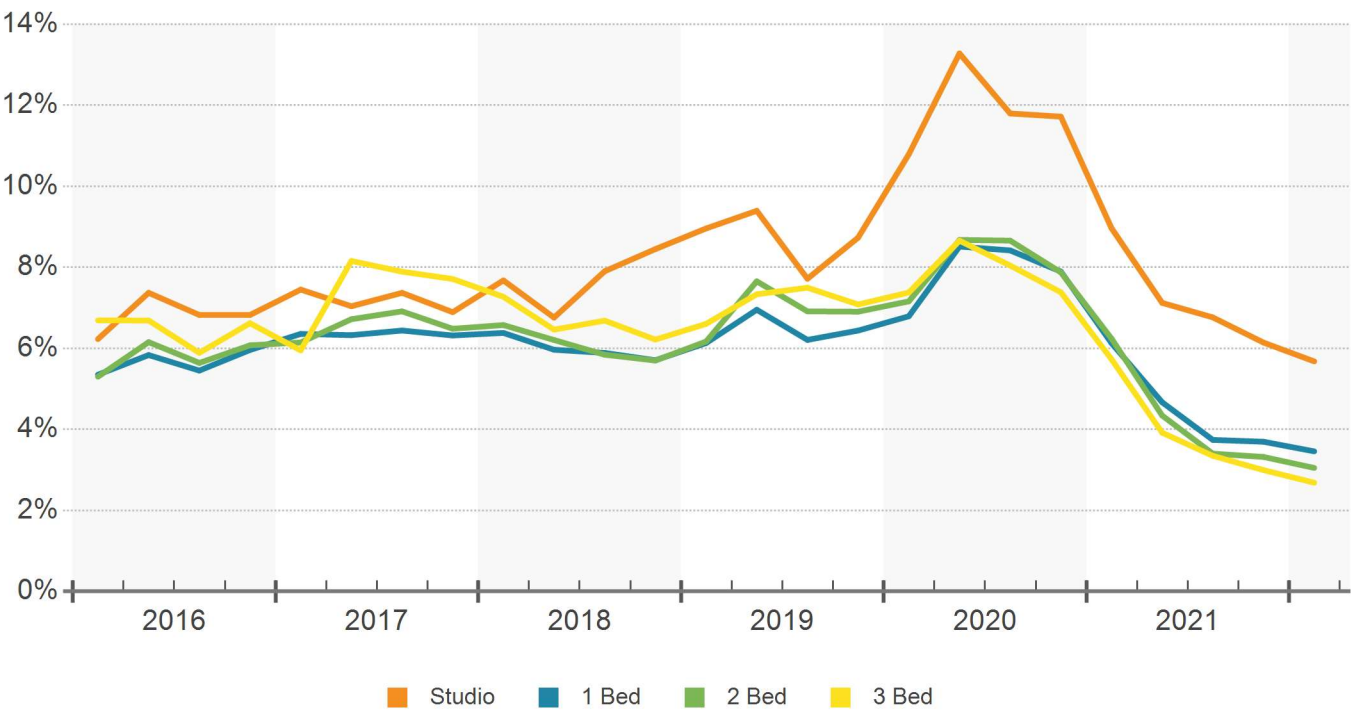
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



VACANCY BY BEDROOM



Miami was one of the hardest-hit markets in Florida in the early months of the coronavirus pandemic, but with demand surging and the metro's vacancy rate falling, owners are capitalizing on improved market conditions and are pushing rents at a brisk pace. Year-over-year rent growth of 18.0% is now outpacing the national benchmark. While Miami's hefty supply pipeline will likely put downward pressure on rents over the next several quarters, annual rent gains may continue to outperform recent norms in the near term if recent demand trends hold up.

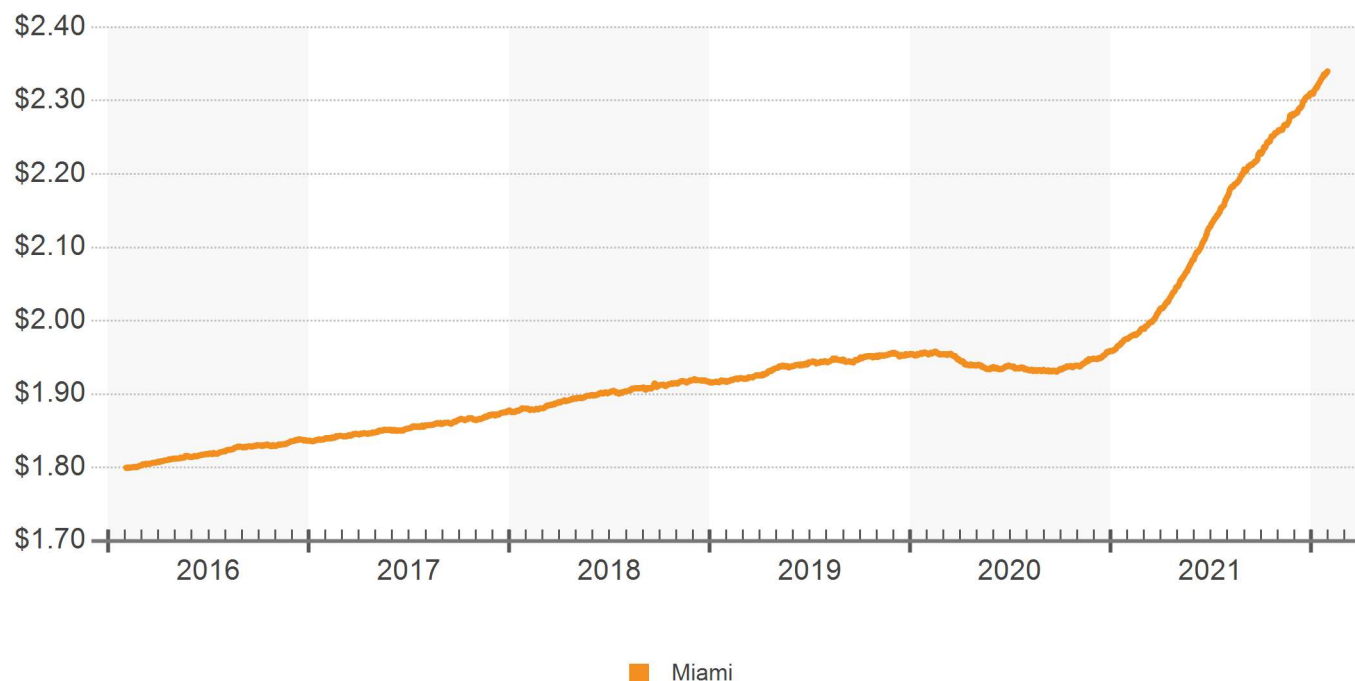
Rent losses were most severe in the region's 4 & 5 Star properties, but those high-end assets are now pushing rents at a faster clip than the metro average. Year-over-year rent growth for 4 & 5 Star properties is 22.6%, which compares favorably to 3 Star rent growth of 14.7%.

Annual rent growth slowed most significantly in high-rent

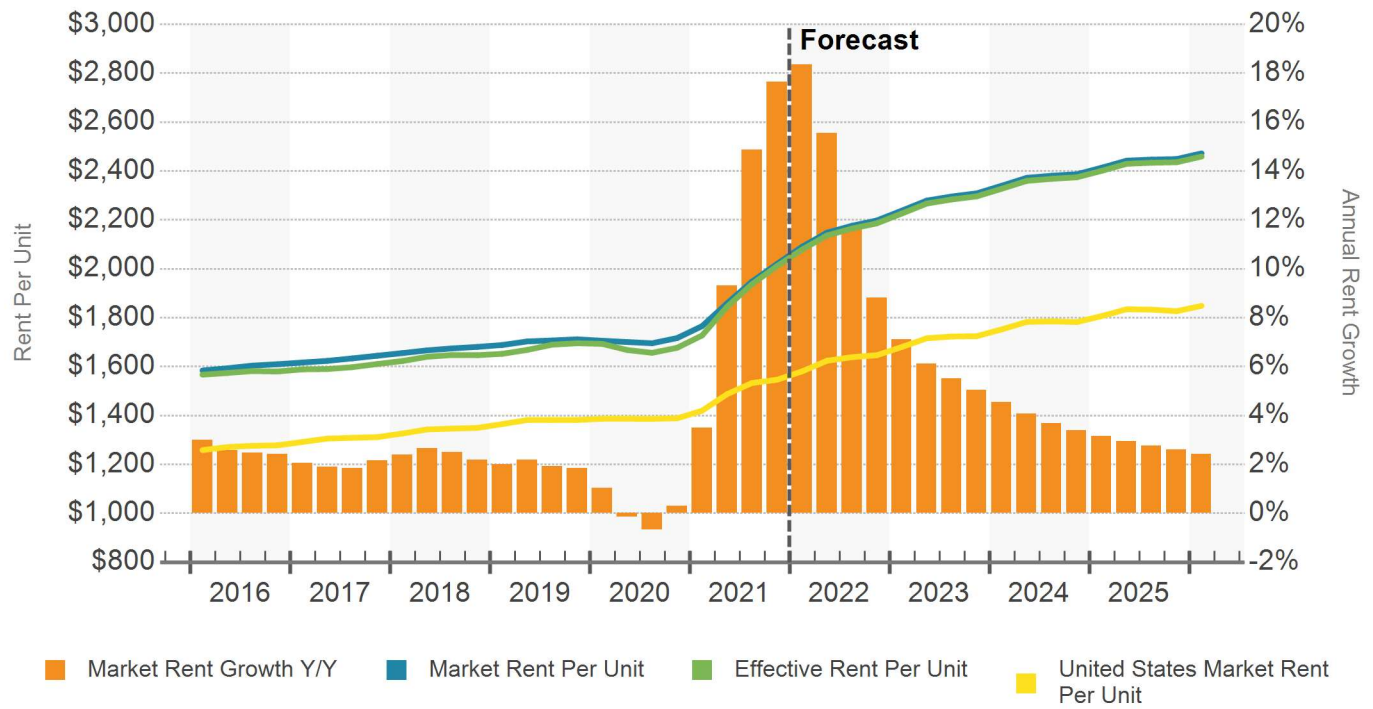
submarkets with active supply pipelines, which correlates with the national trend of urban submarkets underperforming in the early months of the pandemic. In Downtown Miami, the first few months of the pandemic coincided with a supply boom, which made it difficult for landlords to raise rents as they competed for renters amid economic uncertainty. But a resurgence of leasing on new units has driven much of the market's net absorption, and rent growth has improved dramatically in Downtown Miami over the past few quarters.

Some low-rent submarkets have maintained consistent growth throughout the past year and a half, despite the pandemic. Homestead/South Dade is one of the most affordable submarkets in the metro, with an average rent about 20% lower than the metro average. The area's relative affordability may have helped the submarket avoid significant rent losses following the onset of the pandemic, and rent growth has improved since the start of 2021.

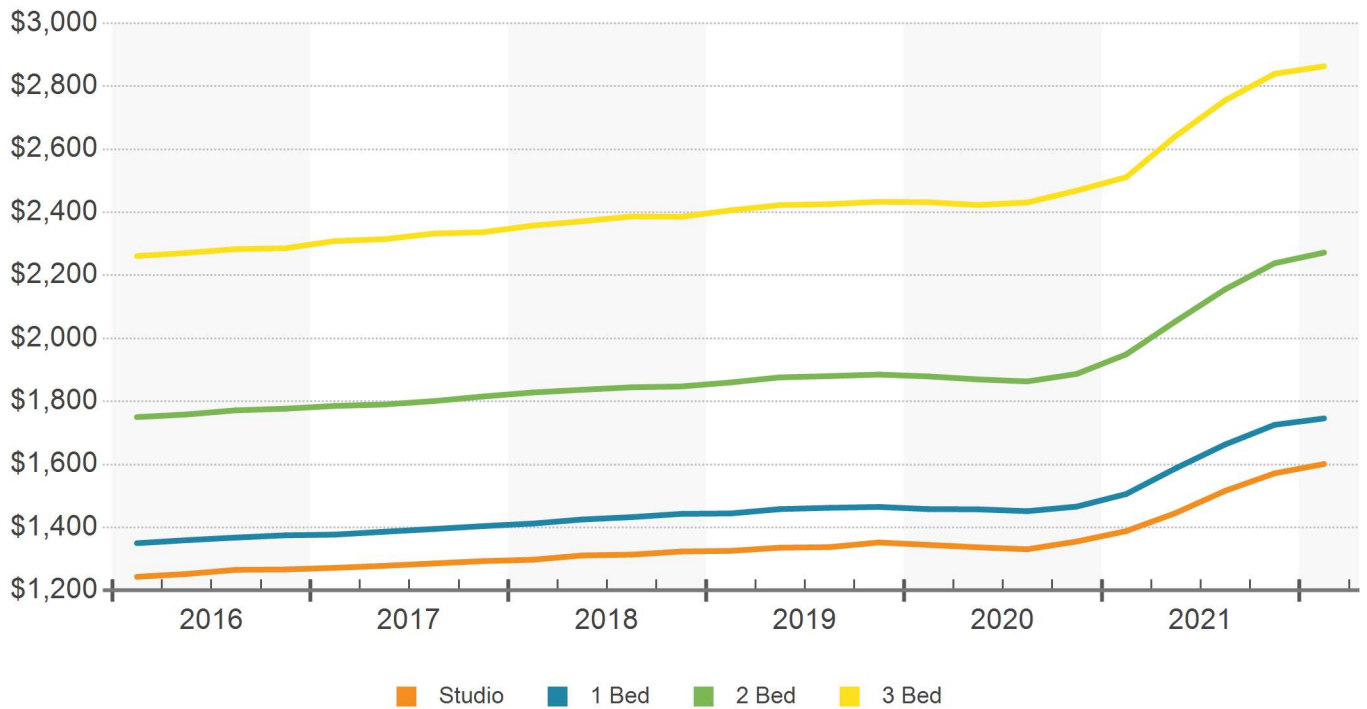
### DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM





## 4 &amp; 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Miami</b>	\$0.77	\$0.62	\$0.64	\$0.43	\$0.82	\$0.85	\$0.85	\$2.13	\$0.10	\$0.21	\$0.84	<b>\$8.26</b>
Aventura	\$0.63	\$0.64	\$0.61	\$0.42	\$0.66	\$0.82	\$1	\$1.58	\$0.10	\$0.22	\$0.85	<b>\$7.53</b>
Coral Gables	\$0.70	\$0.52	\$0.55	\$0.43	\$0.81	\$0.80	\$0.79	\$1.94	\$0.10	\$0.19	\$0.83	<b>\$7.66</b>
Downtown Miami	\$0.99	\$0.46	\$0.67	\$0.40	\$0.89	\$0.24	\$0.79	\$2.79	\$0.10	\$0.22	\$0.85	<b>\$8.40</b>
Hialeah/Miami Lakes	\$0.72	\$0.52	\$0.62	\$0.43	\$0.84	\$0.80	\$0.78	\$2.04	\$0.10	\$0.19	\$0.80	<b>\$7.84</b>
Homestead/South D...	\$0.79	\$0.86	\$0.70	\$0.44	\$0.88	\$1.78	\$0.87	\$2.22	\$0.10	\$0.22	\$0.85	<b>\$9.71</b>
Kendall	\$0.79	\$0.99	\$0.70	\$0.44	\$0.88	\$1.66	\$0.87	\$2.22	\$0.10	\$0.22	\$0.85	<b>\$9.72</b>
Little Havana	\$0.71	\$0.60	\$0.62	\$0.42	\$0.71	\$0.69	\$0.96	\$1.85	\$0.10	\$0.22	\$0.85	<b>\$7.73</b>
Miami Gardens/Opa...	\$0.59	\$0.64	\$0.55	\$0.42	\$0.64	\$0.80	\$0.89	\$1.53	\$0.10	\$0.19	\$0.80	<b>\$7.15</b>
Miami Springs/Doral	\$0.75	\$0.55	\$0.67	\$0.44	\$0.83	\$0.81	\$0.89	\$2.06	\$0.10	\$0.22	\$0.85	<b>\$8.17</b>
North Beach	\$0.79	\$0.53	\$0.70	\$0.44	\$0.88	\$0.82	\$0.87	\$2.22	\$0.10	\$0.22	\$0.85	<b>\$8.42</b>
North Miami Beach	\$0.63	\$0.64	\$0.61	\$0.42	\$0.66	\$0.82	\$1	\$1.58	\$0.10	\$0.22	\$0.85	<b>\$7.53</b>
South Beach	\$0.75	\$0.53	\$0.64	\$0.44	\$0.85	\$0.81	\$0.84	\$2.10	\$0.10	\$0.21	\$0.84	<b>\$8.11</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

## 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Miami</b>	\$0.54	\$0.58	\$0.33	\$0.40	\$0.67	\$0.81	\$0.65	\$1.48	\$0.09	\$0.15	\$0.79	<b>\$6.49</b>
Aventura	\$0.60	\$0.63	\$0.49	\$0.42	\$0.64	\$0.80	\$0.87	\$1.55	\$0.10	\$0.19	\$0.83	<b>\$7.12</b>
Coconut Grove	\$0.55	\$0.51	\$0.32	\$0.42	\$0.71	\$0.77	\$0.68	\$1.52	\$0.09	\$0.15	\$0.81	<b>\$6.53</b>
Coral Gables	\$0.55	\$0.51	\$0.32	\$0.42	\$0.71	\$0.77	\$0.68	\$1.52	\$0.09	\$0.15	\$0.81	<b>\$6.53</b>
Downtown Miami	\$0.58	\$0.44	\$0.35	\$0.38	\$0.72	\$0.23	\$0.66	\$1.61	\$0.09	\$0.15	\$0.79	<b>\$6</b>
Hialeah/Miami Lakes	\$0.54	\$0.50	\$0.32	\$0.42	\$0.70	\$0.77	\$0.65	\$1.50	\$0.09	\$0.14	\$0.78	<b>\$6.41</b>
Homestead/South D...	\$0.48	\$0.79	\$0.33	\$0.37	\$0.56	\$1.62	\$0.57	\$1.06	\$0.09	\$0.14	\$0.78	<b>\$6.79</b>
Kendall	\$0.53	\$0.95	\$0.35	\$0.32	\$0.54	\$1.60	\$0.65	\$1.30	\$0.09	\$0.15	\$0.81	<b>\$7.29</b>
Little Havana	\$0.55	\$0.48	\$0.32	\$0.39	\$0.69	\$0.36	\$0.68	\$1.52	\$0.09	\$0.15	\$0.81	<b>\$6.04</b>
Miami Gardens/Opa...	\$0.55	\$0.59	\$0.32	\$0.42	\$0.64	\$0.75	\$0.68	\$1.52	\$0.09	\$0.15	\$0.81	<b>\$6.52</b>
Miami Springs/Doral	\$0.55	\$0.52	\$0.34	\$0.42	\$0.70	\$0.77	\$0.65	\$1.54	\$0.09	\$0.15	\$0.78	<b>\$6.51</b>
Mid-Beach	\$0.51	\$0.50	\$0.32	\$0.41	\$0.70	\$0.76	\$0.60	\$1.46	\$0.08	\$0.13	\$0.73	<b>\$6.20</b>
North Beach	\$0.52	\$0.50	\$0.32	\$0.41	\$0.70	\$0.76	\$0.60	\$1.46	\$0.08	\$0.13	\$0.73	<b>\$6.21</b>
North Miami Beach	\$0.54	\$0.61	\$0.32	\$0.42	\$0.62	\$0.76	\$0.66	\$1.51	\$0.09	\$0.15	\$0.79	<b>\$6.47</b>
Outlying Miami-Dad...	\$0.47	\$0.82	\$0.32	\$0.37	\$0.56	\$1.70	\$0.58	\$1.03	\$0.09	\$0.15	\$0.81	<b>\$6.90</b>
South Beach	\$0.53	\$0.50	\$0.32	\$0.42	\$0.70	\$0.77	\$0.63	\$1.48	\$0.09	\$0.14	\$0.76	<b>\$6.34</b>
Westchester/Tamiami	\$0.55	\$0.51	\$0.32	\$0.42	\$0.71	\$0.77	\$0.68	\$1.52	\$0.09	\$0.15	\$0.81	<b>\$6.53</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Miami</b>	\$0.44	\$0.52	\$0.31	\$0.39	\$0.63	\$0.71	\$0.43	\$1.30	\$0.07	\$0.08	\$0.58	<b>\$5.46</b>
Aventura	\$0.44	\$0.60	\$0.31	\$0.40	\$0.59	\$0.74	\$0.43	\$1.33	\$0.07	\$0.08	\$0.57	<b>\$5.56</b>
Coconut Grove	\$0.44	\$0.48	\$0.31	\$0.40	\$0.67	\$0.73	\$0.43	\$1.33	\$0.07	\$0.08	\$0.57	<b>\$5.51</b>
Coral Gables	\$0.44	\$0.48	\$0.31	\$0.40	\$0.67	\$0.74	\$0.43	\$1.33	\$0.07	\$0.08	\$0.57	<b>\$5.52</b>
Downtown Miami	\$0.44	\$0.42	\$0.31	\$0.37	\$0.67	\$0.22	\$0.43	\$1.33	\$0.07	\$0.08	\$0.57	<b>\$4.91</b>
Hialeah/Miami Lakes	\$0.44	\$0.48	\$0.31	\$0.40	\$0.67	\$0.74	\$0.43	\$1.33	\$0.07	\$0.08	\$0.57	<b>\$5.52</b>
Homestead/South D...	\$0.44	\$0.60	\$0.31	\$0.35	\$0.53	\$1.04	\$0.43	\$0.98	\$0.07	\$0.08	\$0.57	<b>\$5.40</b>
Kendall	\$0.45	\$0.65	\$0.31	\$0.31	\$0.51	\$1.09	\$0.46	\$1.19	\$0.08	\$0.09	\$0.61	<b>\$5.75</b>
Little Havana	\$0.44	\$0.43	\$0.31	\$0.37	\$0.66	\$0.26	\$0.43	\$1.33	\$0.07	\$0.08	\$0.57	<b>\$4.95</b>
Miami Gardens/Opa...	\$0.44	\$0.59	\$0.31	\$0.40	\$0.60	\$0.73	\$0.44	\$1.33	\$0.07	\$0.08	\$0.58	<b>\$5.57</b>
Miami Springs/Doral	\$0.45	\$0.49	\$0.31	\$0.40	\$0.67	\$0.72	\$0.46	\$1.35	\$0.07	\$0.09	\$0.60	<b>\$5.61</b>
Mid-Beach	\$0.44	\$0.48	\$0.31	\$0.40	\$0.67	\$0.74	\$0.43	\$1.33	\$0.07	\$0.08	\$0.57	<b>\$5.52</b>
North Beach	\$0.44	\$0.48	\$0.31	\$0.40	\$0.67	\$0.74	\$0.43	\$1.33	\$0.07	\$0.08	\$0.57	<b>\$5.52</b>
North Miami Beach	\$0.44	\$0.60	\$0.31	\$0.40	\$0.59	\$0.74	\$0.43	\$1.33	\$0.07	\$0.08	\$0.57	<b>\$5.56</b>
Outlying Miami-Dad...	\$0.44	\$0.60	\$0.31	\$0.35	\$0.53	\$1.04	\$0.43	\$0.98	\$0.07	\$0.08	\$0.57	<b>\$5.40</b>
South Beach	\$0.44	\$0.48	\$0.31	\$0.40	\$0.67	\$0.74	\$0.43	\$1.33	\$0.07	\$0.08	\$0.57	<b>\$5.52</b>
Westchester/Tamiami	\$0.44	\$0.50	\$0.31	\$0.38	\$0.64	\$0.78	\$0.43	\$1.30	\$0.07	\$0.08	\$0.57	<b>\$5.50</b>

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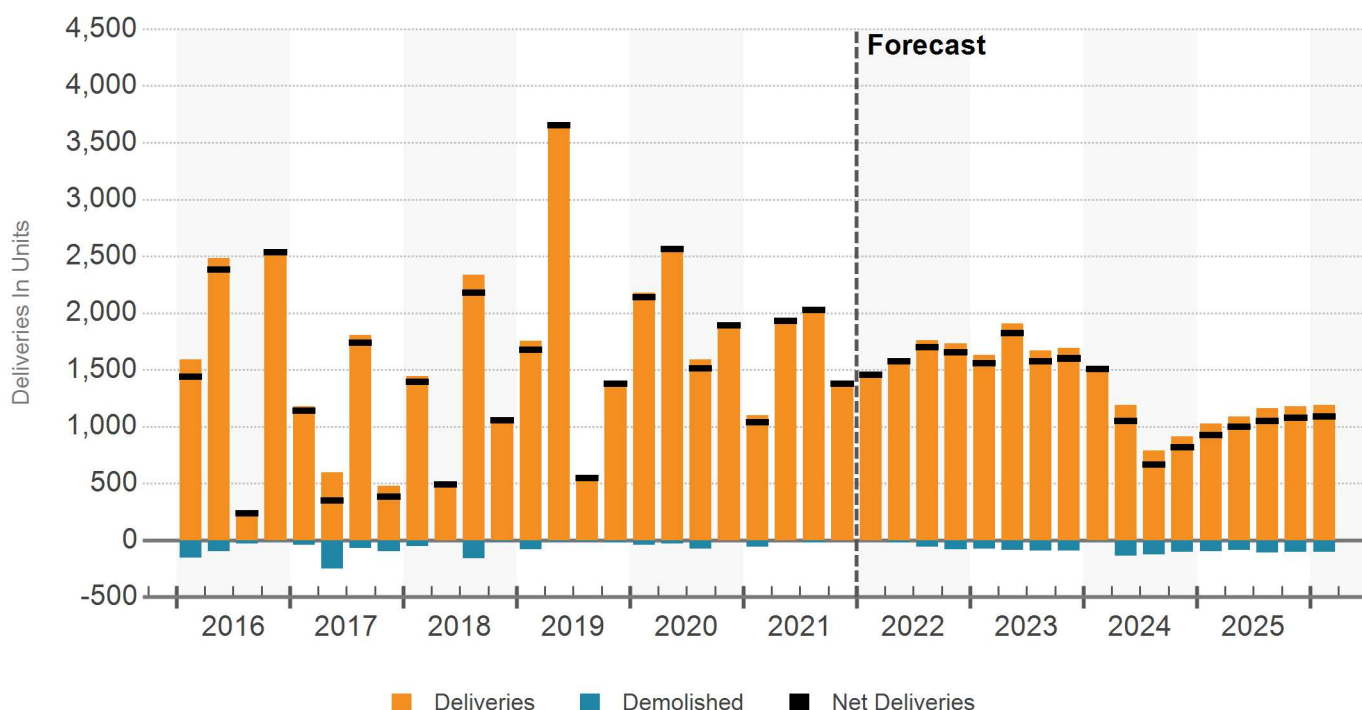
Market-rate apartment development has ramped up in Miami over the past several years, and ongoing construction is near record levels. Roughly 6,000 units have delivered over the past 12 months and there are about 16,000 units under construction. Miami ranks as one of the most active metros in the country for apartment construction activity on both a nominal basis and as a percent of inventory, as current construction represents about 9.0% of the metro's existing stock.

The pace of groundbreakings slowed in the quarters following the onset of the pandemic, but developers have responded to improved market conditions over the past few quarters and construction starts have ramped up of late. Developers started construction on slightly more than 5,000 units in 2020, but more than 10,000 units

broke ground in Miami in 2021.

Downtown Miami remains a development hotspot, and owners continue to focus on building high-end offerings in Miami's dense, urban areas. The apartment inventory in Downtown Miami has more than doubled over the past decade, and there were roughly 6,000 units under construction in the submarket as of late 2021, ranking the submarket as one of the most active locales in the country for apartment development. Developers are able to achieve significant rent premiums on new Downtown projects. Average asking rents for Downtown Miami projects built since 2015 are north of \$2,700/month or around \$3/SF, and some new deals are pushing rents in the mid-to-high \$3/SF range.

### DELIVERIES & DEMOLITIONS



# Under Construction Properties

Miami Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

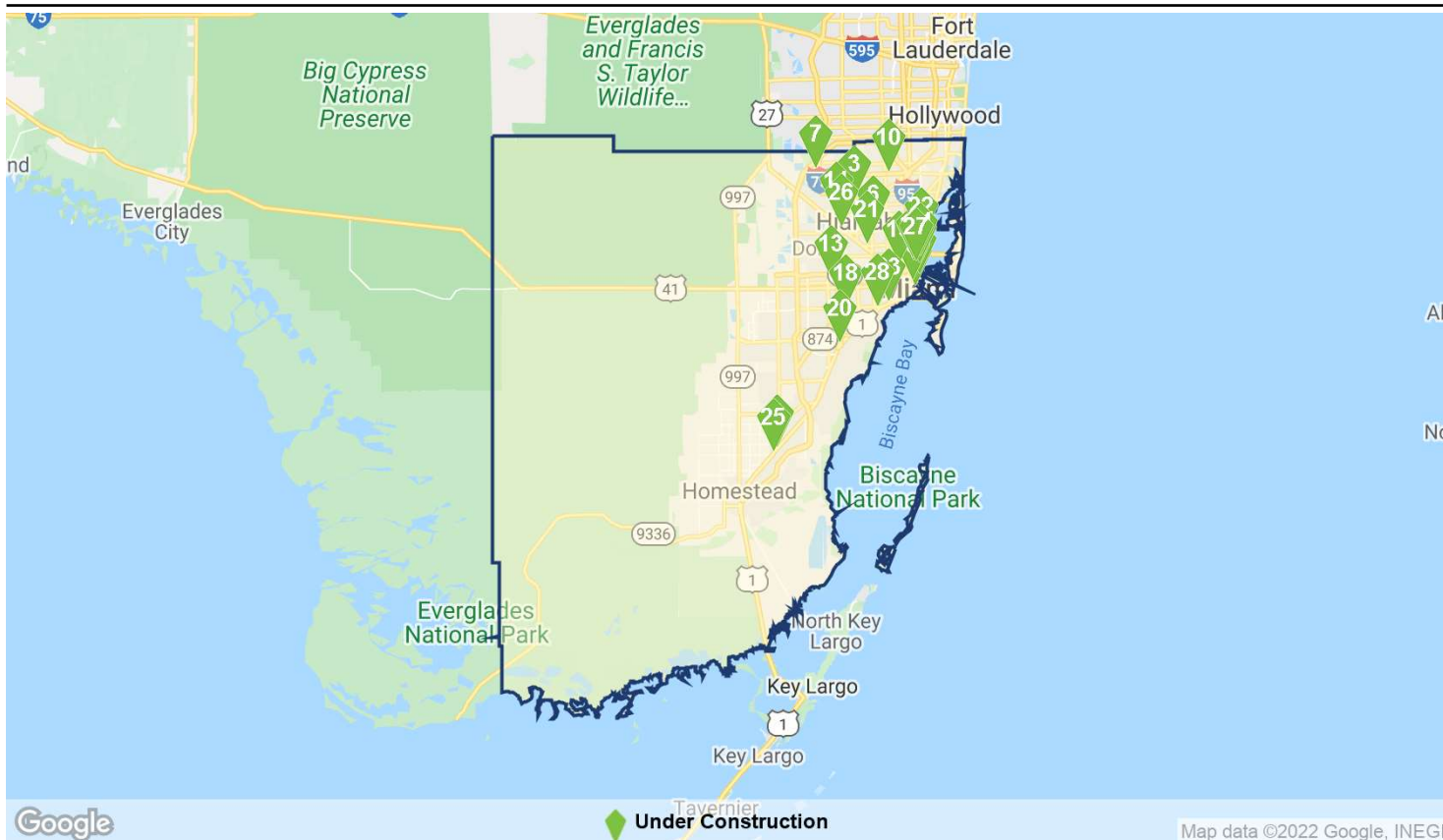
63

15,520

9.0%

246

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	<b>1 Southside Park</b> 140 SW 11th St	★★★★★	1,000	62	Oct 2021	Oct 2023	JDS Development Group JDS Development Group
2	<b>Society Biscayne</b> 398 NE 5th St	★★★★★	714	49	Oct 2019	Mar 2022	Greybrook Realty Partners Property Markets Group, Inc.
3	<b>Las Carreras</b> 7218 W 4th Ave	★★★★★	642	3	Jul 2021	Jul 2023	Fontainebleau Development Ben Gerber
4	<b>Modern Towers</b> 25501 SW 139th Ave	★★★★★	607	6	Sep 2020	Apr 2022	FIP Realty Services, LLC FIP Realty Services, LLC
5	<b>Block 55</b> 249 NW 6th St	★★★★★	578	40	Jun 2021	Feb 2023	- Swerdlow Real Estate Group, Inc.
6	<b>The Metro Parc Apartme...</b> 955 E 25th St	★★★★★	560	10	Nov 2021	May 2024	MG Developer Miami MG Developer Miami
7	<b>Natura Gardens</b> NW 182nd W of I-75	★★★★★	460	3	Feb 2021	Mar 2022	Terra Group Greystar Real Estate Partners





# Under Construction Properties

Miami Multi-Family

## UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	<b>Modera Riverside</b> 230 Third St	★★★★★	428	36	Jan 2021	Jan 2024	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
9	<b>Cascade Tower II</b> S Douglas Rd	★★★★★	421	36	Oct 2020	Aug 2022	Adler Realty Services Miami-Dade County, PDB
10	<b>AHS Oak Enclave</b> 2301 NW 167th St	★★★★★	420	5	Apr 2021	Jun 2022	- AHS Residential LLC
11	<b>2000 Biscayne Blvd</b> 2000 Biscayne Blvd	★★★★★	420	36	Dec 2021	Jan 2024	Kushner Companies PTM Partners, LLC
12	<b>1040 SW 70th Ave</b>	★★★★★	377	3	Mar 2021	Mar 2022	Prestige Builders Partners LLC La Zima Management LLC
13	<b>Alexan Park 82</b> 8300 Park Blvd	★★★★★	356	4	Mar 2021	Sep 2022	- The Carlyle Group
14	<b>Altire At Westland</b> 1950 W 49th St	★★★★★	343	4	Jan 2021	Mar 2022	Estate Investments Group Estate Investments Group
15	<b>Julia Apartments</b> 1625 NW 20th St	★★★★★	323	13	Oct 2021	Oct 2023	The Calderon Group The Calderon Group
16	<b>Society Wynwood</b> 2431 NW 2nd Ave	★★★★★	318	5	Aug 2021	Mar 2023	PMG NYC LLC Property Markets Group, Inc.
17	<b>AMLI Wynwood</b> 70 NW 25th St	★★★★★	316	8	Jun 2021	May 2023	AMLI Residential AMLI Residential
18	<b>Altis Ludlam Trail at Bird...</b> 6950 Bird Rd	★★★★★	312	6	Jun 2020	Mar 2022	Altman Management Company Altman Management Company
19	<b>The Dorsey</b> 252-286 NW 29th St	★★★★★	306	12	Dec 2020	Oct 2022	The Related Companies Related Development, LLC
20	<b>9600 S Dixie Hwy</b>	★★★★★	306	18	Aug 2021	Apr 2023	Alta Developers Alta Developers
21	<b>Shoma Village</b> 401 Hialeah Dr	★★★★★	304	8	Jul 2020	Mar 2022	Shoma Group Shoma Group
22	<b>The Boulevard</b> 5700 Biscayne Blvd	★★★★★	294	8	Jan 2020	Mar 2022	13th Floor Manager, LLC 13th Floor Manager, LLC
23	<b>Grove Central</b> 2718 SW 28th Ln	★★★★★	288	15	Feb 2021	Jun 2022	Grass River Property LLC Grass River Property LLC
24	<b>Paraiso Place</b> 433-449 NE 30th Ter	★★★★★	279	32	Jun 2021	Dec 2022	Carlos Ortiz Carlos Ortiz
25	<b>Madison Point Apartments</b> 26215 S Dixie Hwy	★★★★★	263	4	May 2021	Aug 2022	Absolut Financial Resources Absolut Financial Resources
26	<b>Pura Vida- Apartments</b> 3051 W 16th Ave	★★★★★	260	5	Feb 2020	Mar 2022	Coral Rock Development Group,... Arena Capital Holdings
27	<b>Strata Wynwood</b> 2201 N Miami Ave	★★★★★	257	12	Aug 2019	Mar 2022	One Real Estate Investment CIM Group, LP
28	<b>Avalon Merrick Park</b> 3811 Shipping Ave	★★★★★	254	20	Jul 2021	Dec 2022	AvalonBay Communities, Inc. AvalonBay Communities, Inc.



Transaction activity in Miami has surged over the past few quarters, as investors have returned to the market in droves following a slowdown in deal volume due to the effects of the pandemic. Roughly \$4 billion worth of deals changed hands in 2021, more than doubling the previous record for annual sales volume set back in 2016.

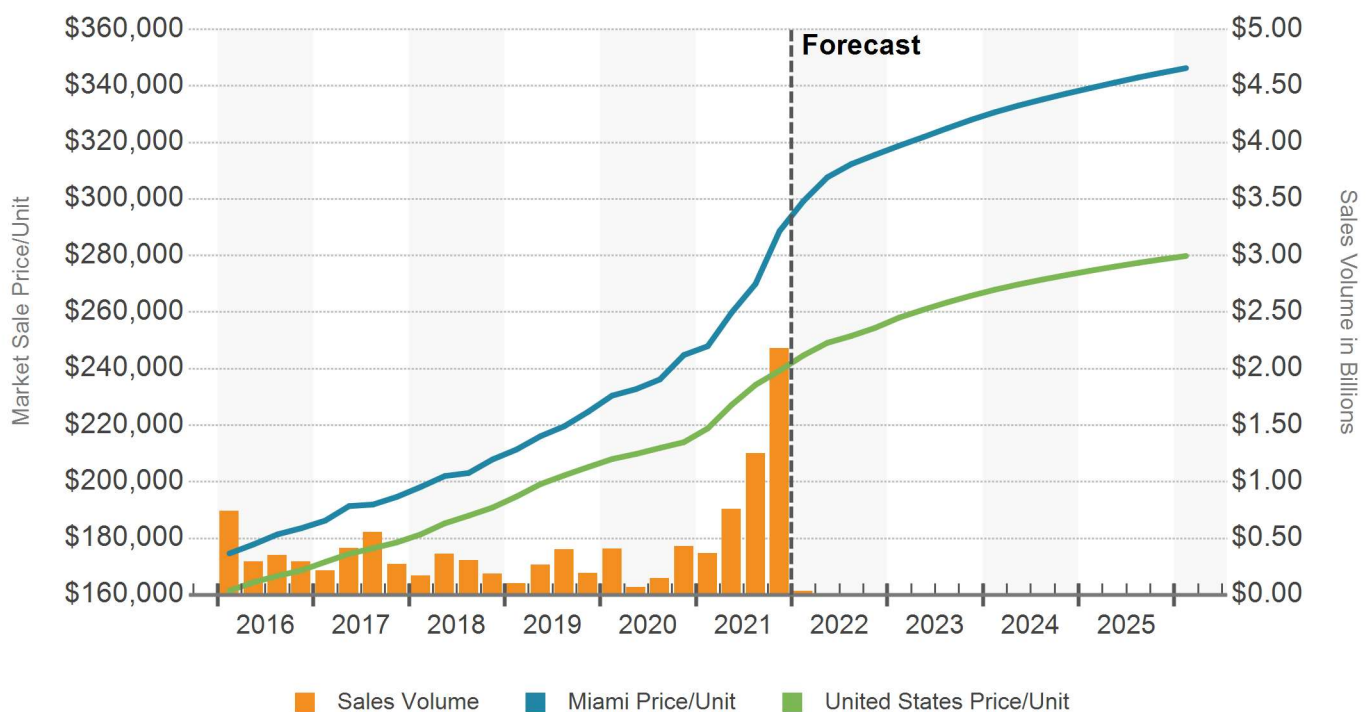
Most of the increase in deal volume is being driven by out-of-state firms. Out-of-state investors accounted for roughly 80% of all sales volume on the buyer side over the past 12 months, and national investment firms remain net buyers of Miami multifamily.

Same-store pricing continues to escalate. Year-over-year price growth has outpaced the national benchmark since the onset of the pandemic, and price appreciation has picked up over the past few quarters. Miami is one

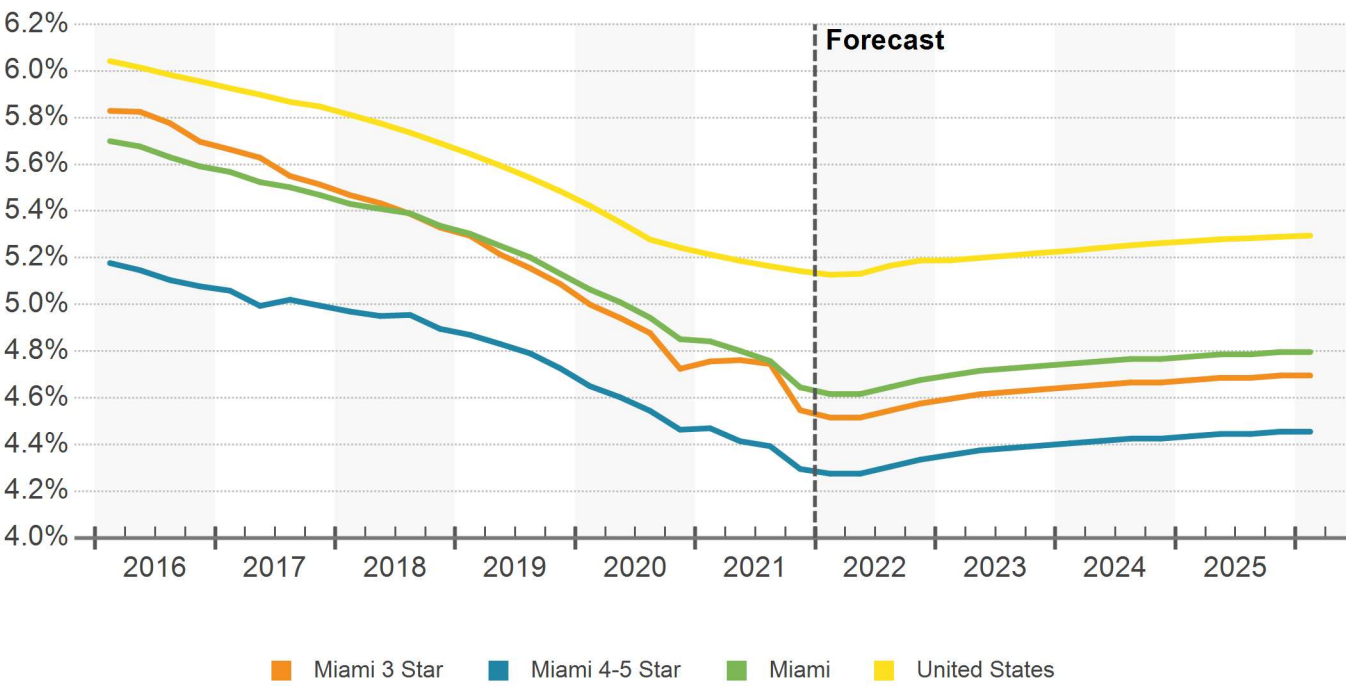
of the priciest major metros in the Southeast region. Average pricing of roughly \$290,000/unit is in line with neighboring Fort Lauderdale but is well above both the national average and average pricing in Tampa and Orlando.

Sales activity has increased in all areas of the metro and across all asset classes, but investors are especially honing in on newly built, well-located suburban communities. For example, Nuveen acquired the 272-unit LaVida Apartments in the Miami Springs/Doral Submarket in September 2021 for \$98 million (\$360,000/unit). The 2019-built asset was asking roughly \$2.30/SF at the time of sale. In the same submarket, Westdale Real Estate picked up the 2019-built, 330-unit Blue Lagoon 7 for \$93.8 million (\$284,000/unit) in August 2021.

### SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



# Sales Past 12 Months

Miami Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

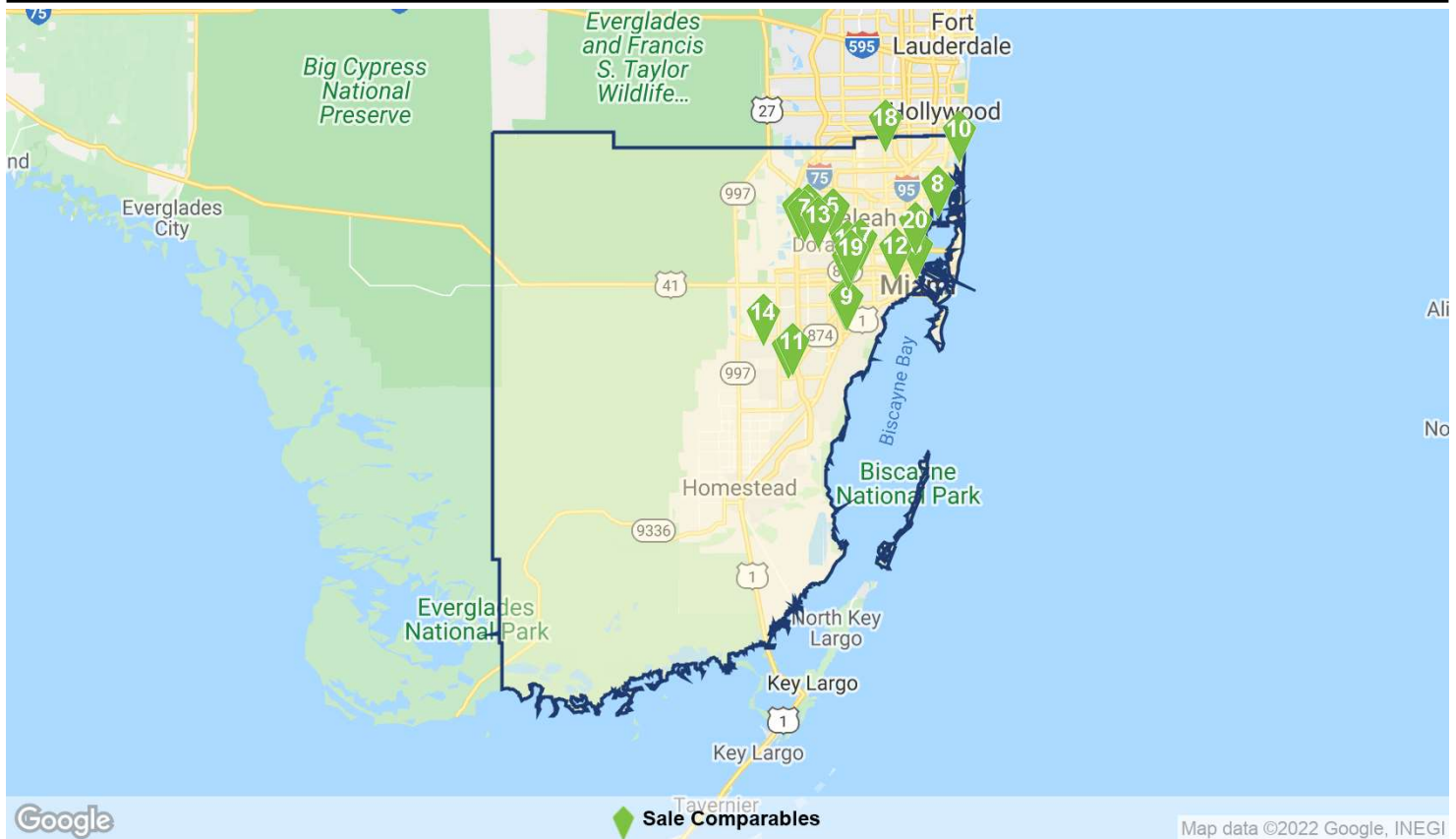
408

\$280

\$11.8

4.3%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$365,120	\$11,816,982	\$2,126,750	\$371,100,000
Price/Unit	\$59,950	\$280,132	\$176,125	\$925,000
Cap Rate	2.0%	5.3%	5.1%	13.1%
Vacancy Rate At Sale	0%	4.3%	0%	100%
Time Since Sale in Months	0.1	6.4	6.6	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	4	43	12	844
Number of Floors	1	2	2	48
Average Unit SF	131	759	713	2,360
Year Built	1920	1959	1957	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★





# Sales Past 12 Months

Miami Multi-Family

## RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	<a href="#">The Palmer Dadeland</a> 8215 SW 72nd Ave	★★★★★	2017	844	2.5%	9/27/2021	\$371,100,000	\$439,691	\$263
2	<a href="#">The Landmark South</a> 6055 NW 105th Ct	★★★★★	2017	631	4.4%	12/10/2021	\$255,000,000	\$404,120	\$617
3	<a href="#">Solitair Brickell Apartments</a> 86 SW 8th St	★★★★★	2018	438	0%	10/28/2021	\$240,000,000	\$547,945	\$330
4	<a href="#">Cortland South Kendall</a> 15520 SW 127th Ave	★★★★★	2019	408	4.4%	11/30/2021	\$174,273,000	\$427,139	\$350
5	<a href="#">Cordoba</a> 8111 NW 53rd St	★★★★★	2010	454	3.3%	9/22/2021	\$160,000,000	\$352,422	\$223
6	<a href="#">Doral West Apartments</a> 5400 NW 114th Ave	★★★★★	1998	388	1.8%	8/5/2021	\$146,350,000	\$377,190	\$274
7	<a href="#">Doral Terrace Apartments</a> 10825 NW 50th St	★★★★★	2000	256	0%	12/31/2021	\$127,887,626	\$499,561	\$511
8	<a href="#">Moda North Bay Village</a> 8000 West Dr	★★★★★	2015	285	3.4%	12/8/2021	\$122,000,000	\$428,070	\$215
9	<a href="#">Motion at Dadeland</a> 8400 S Dixie Hwy	★★★★★	2019	294	6.1%	10/14/2021	\$114,000,000	\$387,755	\$426
10	<a href="#">Beach Place</a> 17101 N Bay Rd	★★★★★	1972	308	2.3%	12/20/2021	\$110,560,000	\$358,961	\$326
11	<a href="#">Emerald Palms</a> 12325 SW 151st St	★★★★★	1985	505	3.6%	6/25/2021	\$107,000,000	\$211,881	\$203
12	<a href="#">InTown</a> 1900 SW 8th St	★★★★★	2016	320	5.0%	11/8/2021	\$104,872,500	\$327,726	\$218
13	<a href="#">Sanctuary At Doral</a> 9400 NW 41st St	★★★★★	2020	226	0%	10/13/2021	\$102,500,000	\$453,539	\$454
14	<a href="#">Lago Pardiso at the Hammocks</a> 15000 SW 104th St	★★★★★	1987	424	1.4%	9/30/2021	\$98,900,000	\$233,254	\$294
15	<a href="#">LaVida Apartments</a> 6600 NW 7th St	★★★★★	2019	272	2.2%	9/15/2021	\$98,000,000	\$360,294	\$172
16	<a href="#">Twenty2 West</a> 2201 Ludlam Rd	★★★★★	2019	338	6.2%	4/15/2021	\$97,000,000	\$286,982	\$411
17	<a href="#">Blue Lagoon 7</a> 5375 NW 7th St	★★★★★	2019	330	1.8%	8/16/2021	\$93,834,183	\$284,346	\$284
18	<a href="#">The Pomelo at the Center at...</a> 19279 NW 27th Ave	★★★★★	2021	259	5.0%	12/29/2021	\$91,500,000	\$353,281	\$301
19	<a href="#">Alameda West</a> 6290-6320 SW 8th St	★★★★★	2020	306	13.4%	6/22/2021	\$82,920,000	\$270,980	\$267
20	<a href="#">Sentral Wynwood</a> 51 NW 26th St	★★★★★	2020	175	52.6%	2/18/2021	\$74,000,000	\$422,857	\$296



The Miami economy took a significant hit in the early months of the coronavirus pandemic, as total employment in Miami-Dade County fell by roughly 200,000 jobs from February to April 2020. Despite a brisk early recovery and steady job growth over the past several months, overall employment in the Miami metro was still about 2.5% below the market's pre-pandemic peak as of December 2021, according to the Bureau of Labor Statistics.

The pandemic has had a major impact on the south Florida region, as the local economy relies heavily on both domestic and international travel. In particular, the leisure and hospitality sector, which accounted for about

12% of Miami's labor force pre-pandemic, continues to struggle. Leisure and hospitality employment was still about 18% below the February 2020 peak as of December 2021, and the pace of job growth in that sector has been relatively slow in recent months.

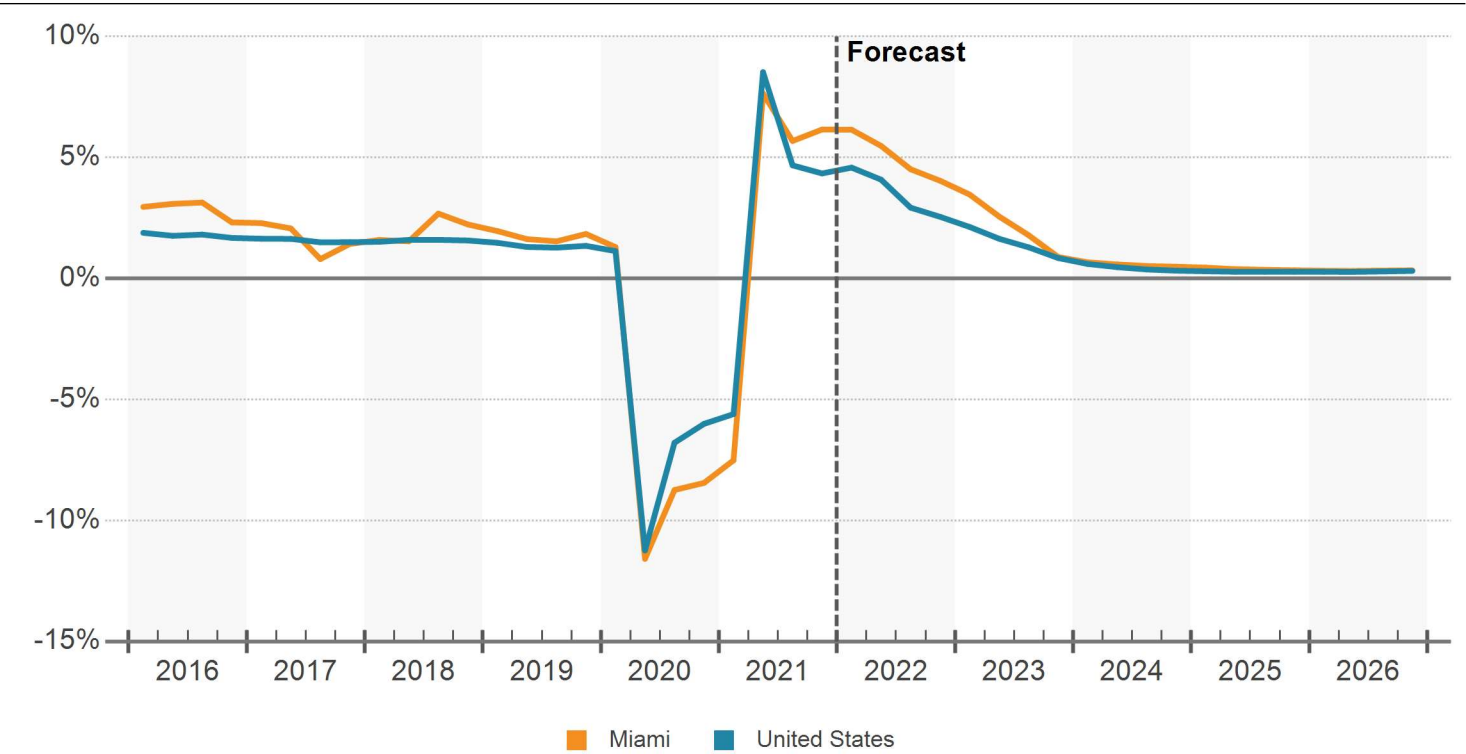
Office-using sectors have been a bright spot in Miami's economic recovery. Employment is well above pre-pandemic levels in both the professional and business services and financial activities sectors. Furthermore, Microsoft, Blackstone, CI Financial, and Millennium Management recently leased sizable blocks of office space in Miami, with those firms expected to add hundreds of high-paying jobs when fully staffed.

### MIAMI EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	41	0.4	-2.30%	3.24%	1.21%	0.66%	-1.12%	-0.01%
Trade, Transportation and Utilities	294	1.3	6.37%	2.98%	1.05%	0.99%	1.00%	0.28%
Retail Trade	138	1.1	3.87%	2.03%	0.44%	0.46%	0.90%	0.22%
Financial Activities	89	1.2	6.39%	1.71%	2.49%	1.44%	0.35%	0.54%
Government	138	0.8	2.21%	1.93%	-0.20%	-0.01%	0.69%	0.68%
Natural Resources, Mining and Construction	52	0.8	-1.08%	2.99%	5.23%	2.46%	1.90%	0.60%
Education and Health Services	189	1.0	0.76%	2.75%	1.60%	1.53%	1.33%	1.15%
Professional and Business Services	191	1.1	7.76%	4.67%	3.62%	1.97%	0.87%	1.06%
Information	19	0.9	6.03%	5.44%	0.83%	0.48%	2.15%	1.41%
Leisure and Hospitality	134	1.1	22.85%	16.79%	1.46%	1.49%	3.09%	1.92%
Other Services	51	1.1	8.15%	5.74%	1.25%	0.73%	0.16%	0.51%
<b>Total Employment</b>	<b>1,198</b>	<b>1.0</b>	<b>6.15%</b>	<b>4.43%</b>	<b>1.66%</b>	<b>1.16%</b>	<b>1.15%</b>	<b>0.81%</b>

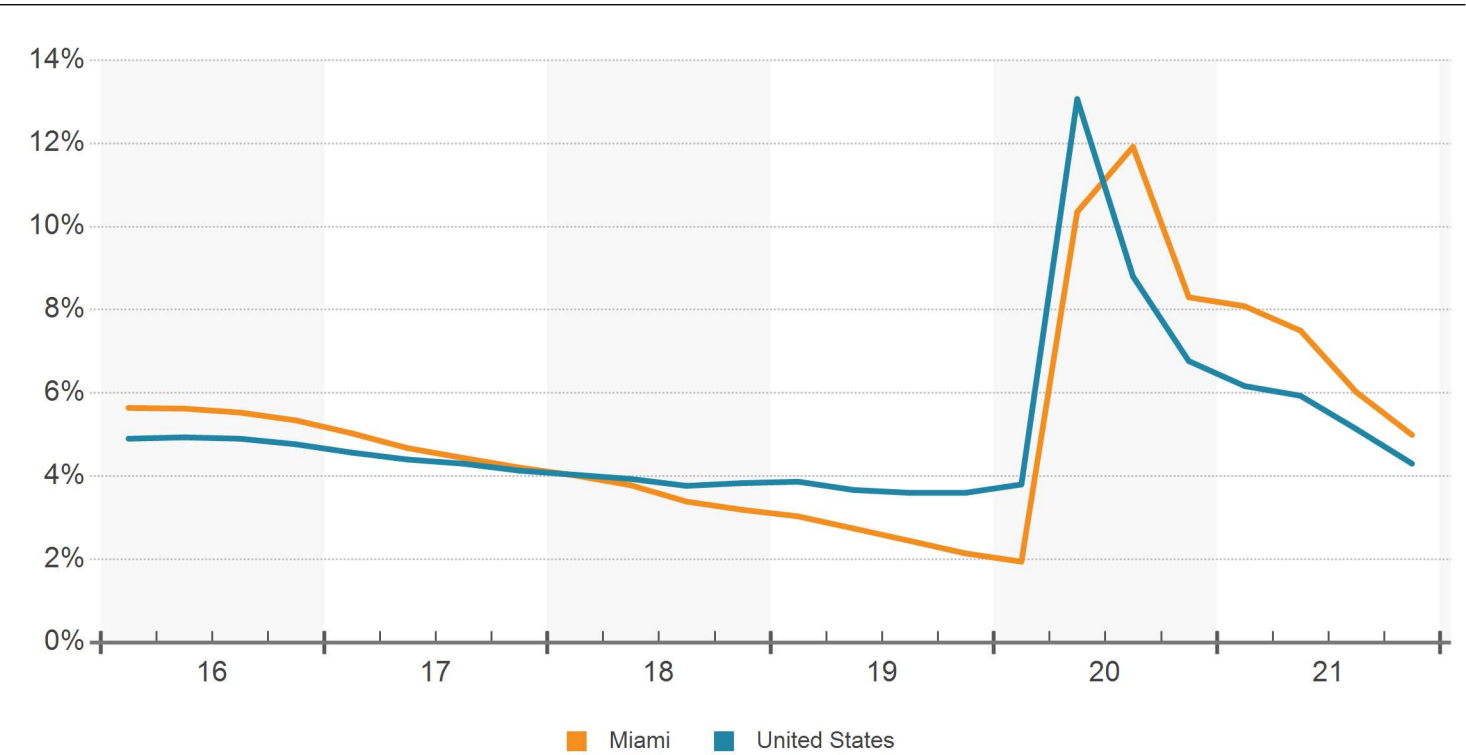
Source: Oxford Economics  
LQ = Location Quotient

JOB GROWTH (YOY)

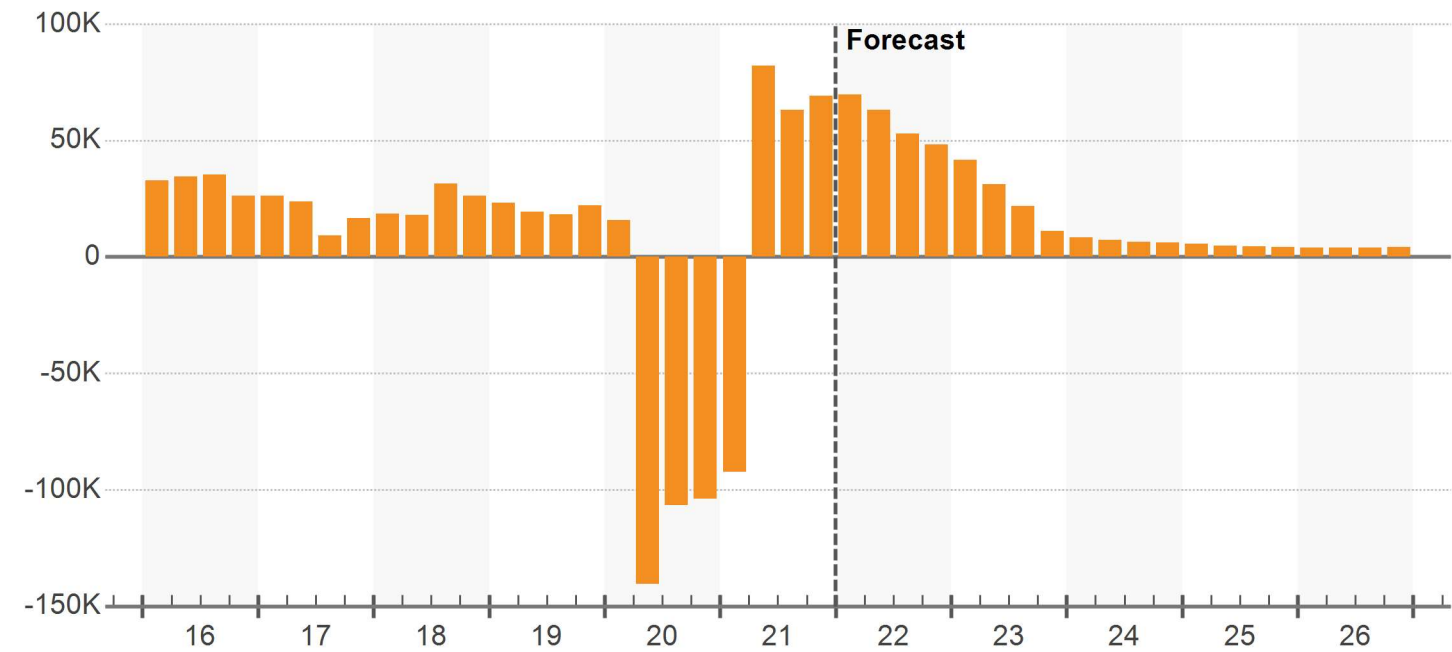


Source: Oxford Economics

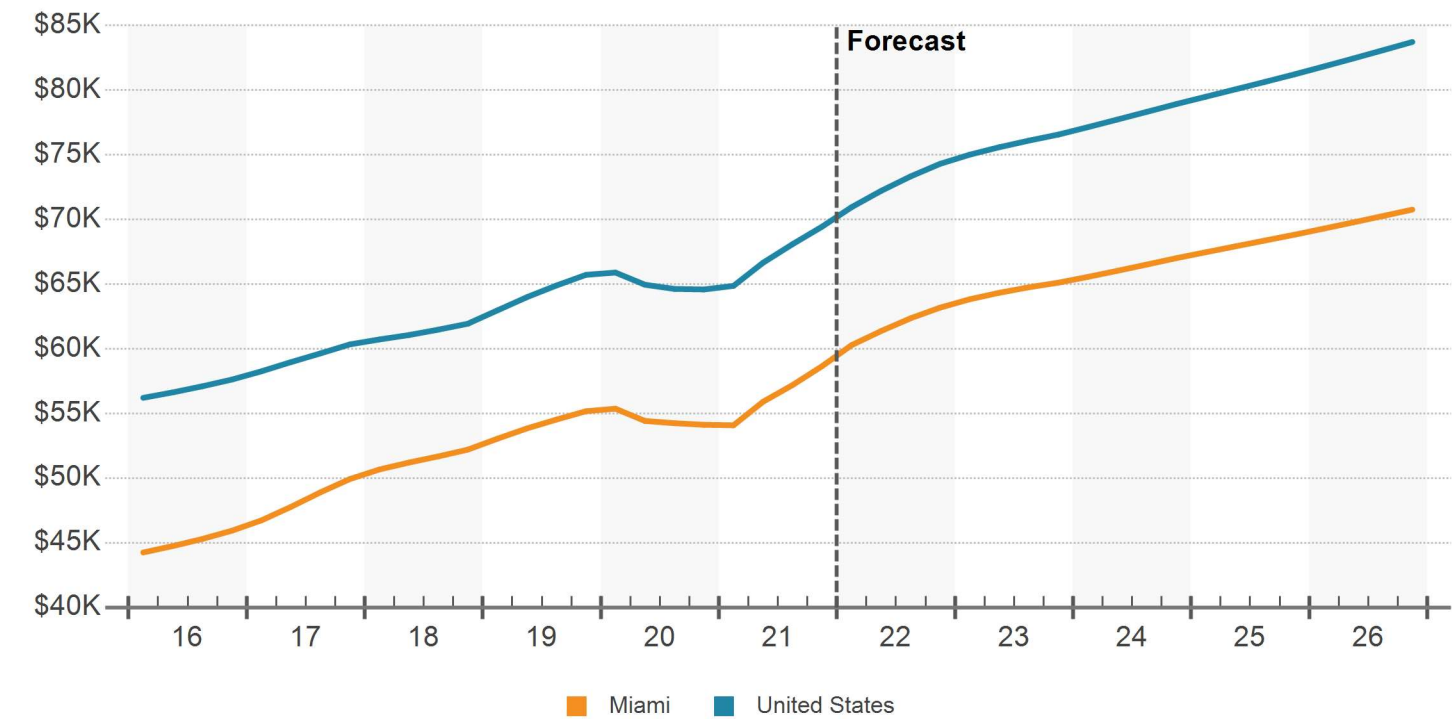
UNEMPLOYMENT RATE (%)



NET EMPLOYMENT CHANGE (YOY)

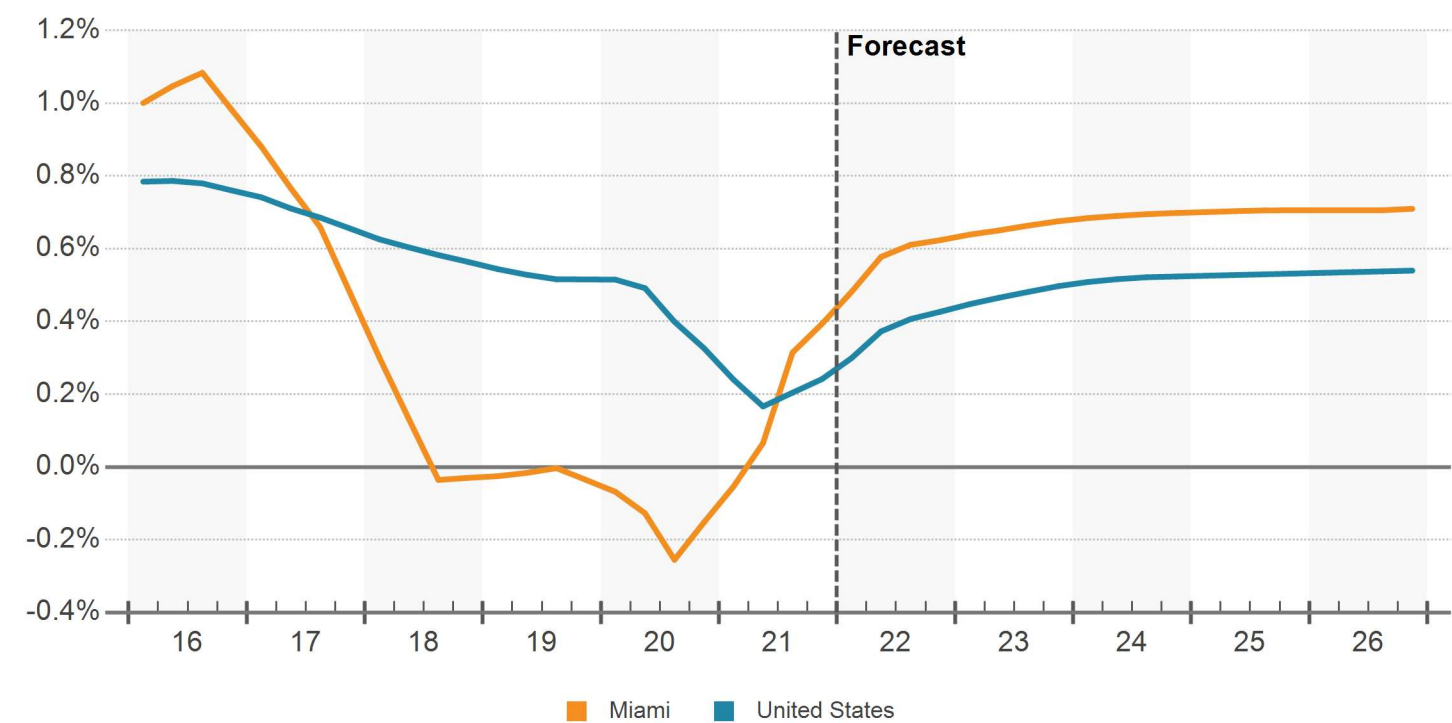


MEDIAN HOUSEHOLD INCOME

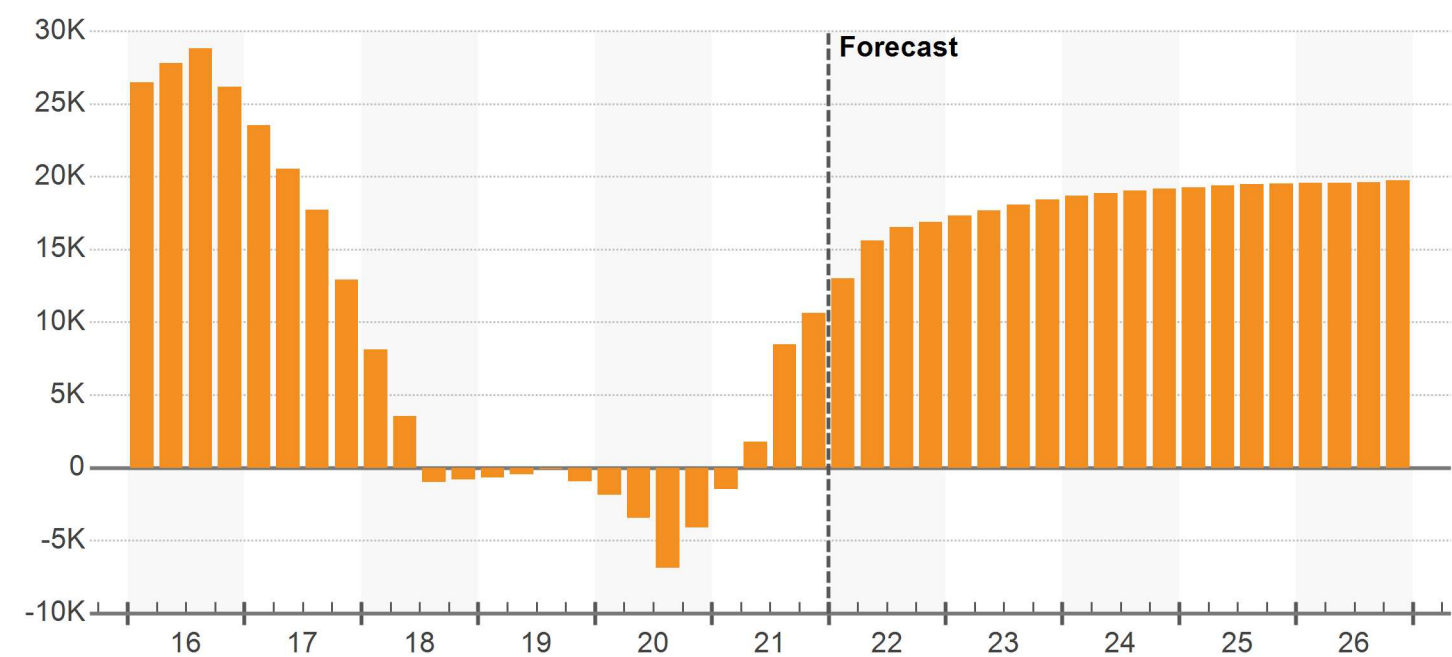




POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

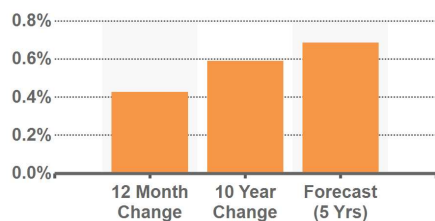


### DEMOGRAPHIC TRENDS

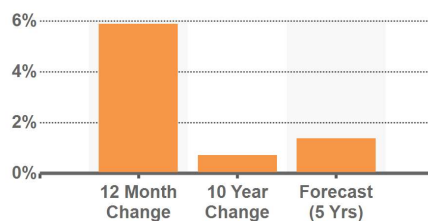
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,712,358	332,682,750	0.4%	0.3%	0.6%	0.6%	0.7%	0.5%
Households	911,622	124,234,906	0.4%	0.2%	1.0%	0.7%	0.6%	0.5%
Median Household Income	\$59,248	\$69,988	9.5%	8.2%	3.9%	3.3%	3.7%	3.7%
Labor Force	1,371,574	162,279,438	5.9%	1.1%	0.7%	0.5%	1.4%	0.7%
Unemployment	5.0%	4.3%	-3.2%	-2.2%	-0.3%	-0.4%	-	-

Source: Oxford Economics

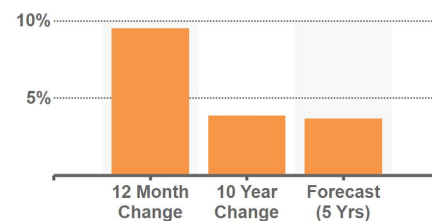
#### POPULATION GROWTH



#### LABOR FORCE GROWTH

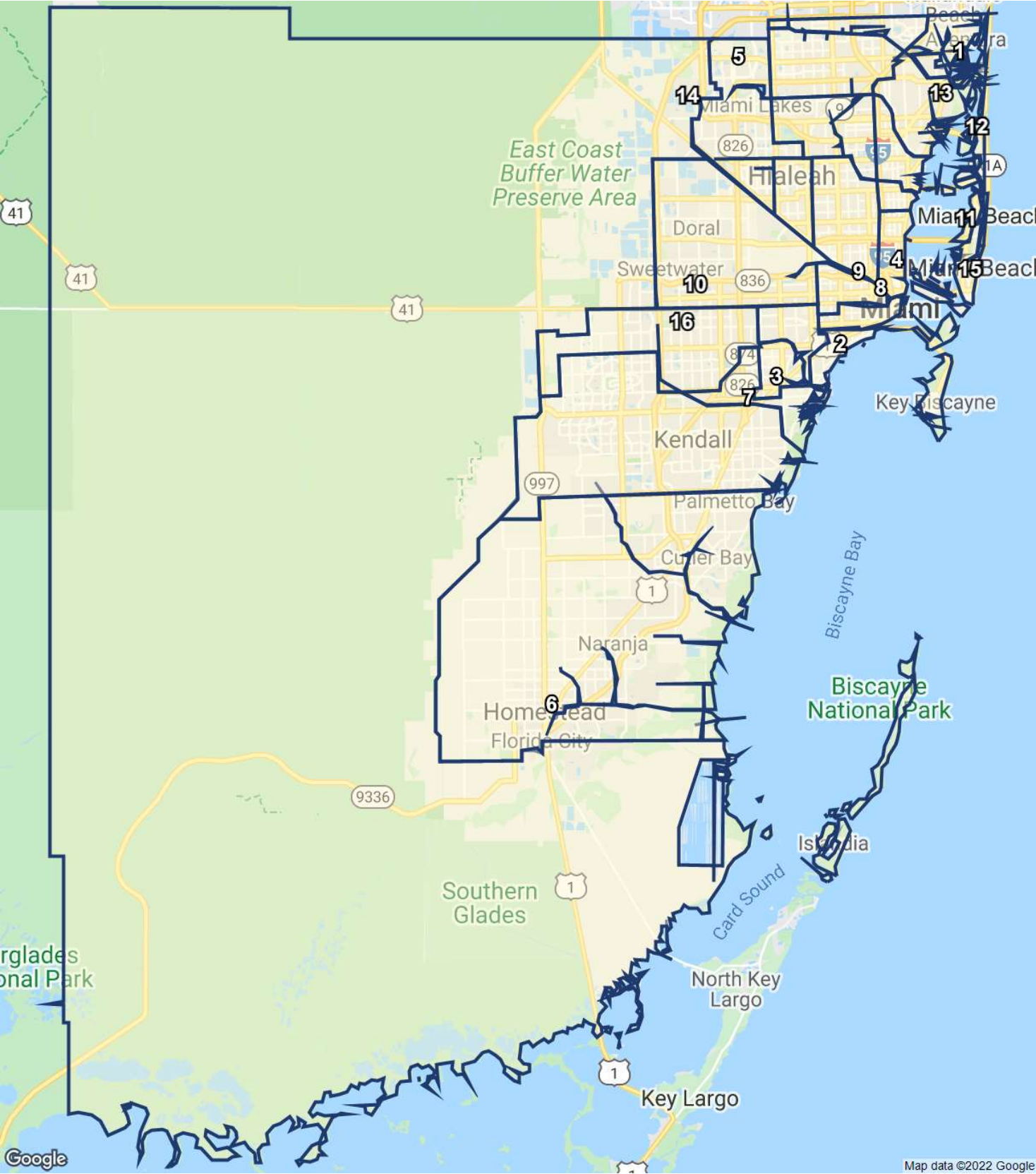


#### INCOME GROWTH



Source: Oxford Economics

MIAMI SUBMARKETS



# Submarkets

Miami Multi-Family

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Aventura	18	2,157	1.3%	13	0	0	0%	-	0	0	0%	-
2	Coconut Grove	111	1,930	1.1%	14	0	0	0%	-	2	401	20.8%	11
3	Coral Gables	336	9,650	5.6%	9	2	807	8.4%	3	4	721	7.5%	6
4	Downtown Miami	527	25,700	14.9%	1	4	2,448	9.5%	1	18	5,978	23.3%	1
5	Hialeah/Miami Lakes	706	19,393	11.2%	3	3	134	0.7%	8	6	2,137	11.0%	2
6	Homestead/South Dade	201	10,180	5.9%	8	2	140	1.4%	7	9	1,757	17.3%	3
7	Kendall	85	15,213	8.8%	7	1	16	0.1%	9	3	751	4.9%	5
8	Little Havana	1,316	15,523	9.0%	6	4	510	3.3%	5	4	348	2.2%	12
9	Miami Gardens/Opa-Locka	522	17,585	10.2%	5	6	1,017	5.8%	2	6	1,267	7.2%	4
10	Miami Springs/Doral	334	19,529	11.3%	2	2	380	1.9%	6	3	635	3.3%	7
11	Mid-Beach	43	587	0.3%	16	0	0	0%	-	0	0	0%	-
12	North Beach	474	7,055	4.1%	10	0	0	0%	-	0	0	0%	-
13	North Miami Beach	749	17,639	10.2%	4	3	597	3.4%	4	3	466	2.6%	8
14	Outlying Miami-Dade Co...	3	718	0.4%	15	0	0	0%	-	1	460	64.1%	9
15	South Beach	365	7,025	4.1%	11	0	0	0%	-	2	186	2.6%	13
16	Westchester/Tamiami	38	2,603	1.5%	12	0	0	0%	-	2	413	15.9%	10

## SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Aventura	\$2,567	\$2.48	4	33.8%	\$2,558	\$2.47	4	34.2%	0.3%	8
2	Coconut Grove	\$1,892	\$2.37	6	17.3%	\$1,887	\$2.37	6	20.3%	0.3%	11
3	Coral Gables	\$2,758	\$3.20	1	27.1%	\$2,744	\$3.19	1	31.0%	0.5%	3
4	Downtown Miami	\$2,634	\$2.89	3	17.9%	\$2,624	\$2.88	3	21.4%	0.4%	7
5	Hialeah/Miami Lakes	\$1,582	\$1.80	15	10.7%	\$1,578	\$1.80	15	11.4%	0.2%	15
6	Homestead/South Dade	\$1,632	\$1.80	16	16.3%	\$1,628	\$1.79	16	17.6%	0.3%	12
7	Kendall	\$2,012	\$2.19	7	19.0%	\$2,005	\$2.18	7	19.8%	0.3%	9
8	Little Havana	\$1,614	\$2.14	9	12.6%	\$1,607	\$2.13	8	15.6%	0.4%	6
9	Miami Gardens/Opa-Locka	\$1,618	\$1.94	13	13.6%	\$1,608	\$1.93	14	14.5%	0.6%	2
10	Miami Springs/Doral	\$2,313	\$2.46	5	23.8%	\$2,307	\$2.45	5	27.7%	0.3%	13
11	Mid-Beach	\$1,693	\$2.10	11	4.8%	\$1,685	\$2.09	11	4.7%	0.5%	4
12	North Beach	\$1,477	\$2.10	10	9.4%	\$1,470	\$2.09	10	9.8%	0.4%	5
13	North Miami Beach	\$1,737	\$2.14	8	17.8%	\$1,726	\$2.13	9	20.2%	0.6%	1
14	Outlying Miami-Dade Co...	\$2,243	\$1.94	14	19.3%	\$2,238	\$1.94	13	22.7%	0.2%	16
15	South Beach	\$2,489	\$3.15	2	21.6%	\$2,482	\$3.14	2	21.9%	0.3%	10
16	Westchester/Tamiami	\$1,535	\$2.05	12	10.8%	\$1,531	\$2.04	12	12.1%	0.2%	14





### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Aventura	65	3.0%	8	26	1.2%	15	-
2	Coconut Grove	69	3.6%	12	83	4.3%	12	-
3	Coral Gables	497	5.2%	14	1,118	11.6%	4	0.7
4	Downtown Miami	1,356	5.3%	15	3,901	15.2%	1	0.6
5	Hialeah/Miami Lakes	143	0.7%	1	650	3.4%	7	0.2
6	Homestead/South Dade	201	2.0%	5	530	5.2%	8	-
7	Kendall	253	1.7%	4	481	3.2%	9	0
8	Little Havana	456	2.9%	7	706	4.5%	6	0.7
9	Miami Gardens/Opa-Locka	605	3.4%	11	1,532	8.7%	3	0.6
10	Miami Springs/Doral	429	2.2%	6	1,662	8.5%	2	-
11	Mid-Beach	20	3.4%	10	10	1.7%	16	-
12	North Beach	382	5.4%	16	84	1.2%	11	-
13	North Miami Beach	809	4.6%	13	938	5.3%	5	0.6
14	Outlying Miami-Dade Co...	6	0.8%	3	63	8.8%	13	-
15	South Beach	231	3.3%	9	100	1.4%	10	-
16	Westchester/Tamiami	20	0.7%	2	48	1.8%	14	-

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	197,849	4,322	2.2%	3,740	1.9%	1.2
2025	193,527	4,055	2.1%	4,069	2.1%	1.0
2024	189,472	4,037	2.2%	4,104	2.2%	1.0
2023	185,435	6,561	3.7%	4,850	2.6%	1.4
2022	178,874	6,385	3.7%	5,215	2.9%	1.2
YTD	172,489	0	0%	401	0.2%	0
2021	172,489	6,373	3.8%	12,869	7.5%	0.5
2020	166,116	8,104	5.1%	5,715	3.4%	1.4
2019	158,012	7,256	4.8%	5,592	3.5%	1.3
2018	150,756	5,114	3.5%	5,568	3.7%	0.9
2017	145,642	3,611	2.5%	2,813	1.9%	1.3
2016	142,031	6,588	4.9%	5,206	3.7%	1.3
2015	135,443	3,525	2.7%	3,622	2.7%	1.0
2014	131,918	2,467	1.9%	1,722	1.3%	1.4
2013	129,451	1,954	1.5%	2,212	1.7%	0.9
2012	127,497	100	0.1%	(93)	-0.1%	-
2011	127,397	153	0.1%	119	0.1%	1.3
2010	127,244	528	0.4%	1,508	1.2%	0.4

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	86,238	4,655	5.7%	4,394	5.1%	1.1
2025	81,583	4,384	5.7%	4,696	5.8%	0.9
2024	77,199	4,314	5.9%	4,691	6.1%	0.9
2023	72,885	6,791	10.3%	5,357	7.3%	1.3
2022	66,094	6,390	10.7%	5,013	7.6%	1.3
YTD	59,704	0	0%	369	0.6%	0
2021	59,704	5,998	11.2%	10,294	17.2%	0.6
2020	53,706	7,434	16.1%	5,234	9.7%	1.4
2019	46,272	7,184	18.4%	5,770	12.5%	1.2
2018	39,088	5,297	15.7%	5,687	14.5%	0.9
2017	33,791	3,754	12.5%	3,031	9.0%	1.2
2016	30,037	6,766	29.1%	5,438	18.1%	1.2
2015	23,271	3,671	18.7%	3,158	13.6%	1.2
2014	19,600	2,924	17.5%	2,134	10.9%	1.4
2013	16,676	1,831	12.3%	1,804	10.8%	1.0
2012	14,845	793	5.6%	427	2.9%	1.9
2011	14,052	873	6.6%	889	6.3%	1.0
2010	13,179	630	5.0%	480	3.6%	1.3

## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	33,789	56	0.2%	(28)	-0.1%	-
2025	33,733	53	0.2%	(11)	0%	-
2024	33,680	99	0.3%	29	0.1%	3.4
2023	33,581	111	0.3%	55	0.2%	2.0
2022	33,470	167	0.5%	157	0.5%	1.1
YTD	33,303	0	0%	1	0%	0
2021	33,303	416	1.3%	1,376	4.1%	0.3
2020	32,887	694	2.2%	470	1.4%	1.5
2019	32,193	177	0.6%	126	0.4%	1.4
2018	32,016	(84)	-0.3%	22	0.1%	-
2017	32,100	286	0.9%	138	0.4%	2.1
2016	31,814	105	0.3%	(28)	-0.1%	-
2015	31,709	267	0.8%	345	1.1%	0.8
2014	31,442	40	0.1%	292	0.9%	0.1
2013	31,402	411	1.3%	394	1.3%	1.0
2012	30,991	(277)	-0.9%	(330)	-1.1%	0.8
2011	31,268	(58)	-0.2%	(112)	-0.4%	0.5
2010	31,326	15	0%	284	0.9%	0.1

## 1 &amp; 2 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	77,822	(389)	-0.5%	(626)	-0.8%	0.6
2025	78,211	(382)	-0.5%	(616)	-0.8%	0.6
2024	78,593	(376)	-0.5%	(616)	-0.8%	0.6
2023	78,969	(341)	-0.4%	(562)	-0.7%	0.6
2022	79,310	(172)	-0.2%	45	0.1%	-
YTD	79,482	0	0%	31	0%	0
2021	79,482	(41)	-0.1%	1,199	1.5%	0
2020	79,523	(24)	0%	11	0%	-
2019	79,547	(105)	-0.1%	(304)	-0.4%	0.3
2018	79,652	(99)	-0.1%	(141)	-0.2%	0.7
2017	79,751	(429)	-0.5%	(356)	-0.4%	1.2
2016	80,180	(283)	-0.4%	(204)	-0.3%	1.4
2015	80,463	(413)	-0.5%	119	0.1%	-
2014	80,876	(497)	-0.6%	(704)	-0.9%	0.7
2013	81,373	(288)	-0.4%	14	0%	-
2012	81,661	(416)	-0.5%	(190)	-0.2%	2.2
2011	82,077	(662)	-0.8%	(658)	-0.8%	1.0
2010	82,739	(117)	-0.1%	744	0.9%	-

## OVERALL VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	9,340	4.7%	0.2	\$2,498	\$2.86	2.0%	(0.6)	\$2,485	\$2.85
2025	8,748	4.5%	(0.1)	\$2,449	\$2.81	2.6%	(0.8)	\$2,436	\$2.79
2024	8,753	4.6%	(0.1)	\$2,387	\$2.74	3.4%	(1.7)	\$2,374	\$2.72
2023	8,838	4.8%	0.8	\$2,309	\$2.65	5.0%	(3.8)	\$2,297	\$2.63
2022	7,128	4.0%	0.5	\$2,198	\$2.52	8.8%	(8.8)	\$2,186	\$2.51
YTD	5,541	3.2%	(0.2)	\$2,047	\$2.34	18.0%	0.4	\$2,039	\$2.33
2021	5,942	3.4%	(4.0)	\$2,020	\$2.31	17.6%	17.4	\$2,011	\$2.30
2020	12,434	7.5%	1.1	\$1,717	\$1.96	0.3%	(1.6)	\$1,677	\$1.91
2019	10,035	6.4%	0.8	\$1,712	\$1.95	1.8%	(0.3)	\$1,696	\$1.94
2018	8,366	5.5%	(0.5)	\$1,681	\$1.92	2.2%	0	\$1,647	\$1.88
2017	8,819	6.1%	0.4	\$1,645	\$1.88	2.2%	(0.3)	\$1,611	\$1.84
2016	8,015	5.6%	0.7	\$1,610	\$1.84	2.4%	(0.8)	\$1,580	\$1.80
2015	6,630	4.9%	(0.2)	\$1,572	\$1.79	3.2%	0.6	\$1,556	\$1.78
2014	6,726	5.1%	0.5	\$1,523	\$1.74	2.7%	(0.6)	\$1,508	\$1.72
2013	5,978	4.6%	(0.3)	\$1,483	\$1.69	3.2%	0.2	\$1,469	\$1.68
2012	6,238	4.9%	0.1	\$1,436	\$1.64	3.0%	1.8	\$1,425	\$1.62
2011	6,043	4.7%	0	\$1,395	\$1.59	1.2%	(0.2)	\$1,386	\$1.58
2010	6,000	4.7%	(0.8)	\$1,378	\$1.57	1.4%	-	\$1,370	\$1.56

## 4 &amp; 5 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	5,849	6.8%	(0.1)	\$3,243	\$3.39	1.8%	(0.6)	\$3,223	\$3.37
2025	5,578	6.8%	(0.8)	\$3,185	\$3.33	2.4%	(0.8)	\$3,165	\$3.31
2024	5,883	7.6%	(1.0)	\$3,110	\$3.25	3.2%	(1.7)	\$3,091	\$3.23
2023	6,278	8.6%	1.3	\$3,013	\$3.15	4.9%	(4.4)	\$2,995	\$3.13
2022	4,844	7.3%	1.5	\$2,872	\$3	9.3%	(12.8)	\$2,855	\$2.99
YTD	3,095	5.2%	(0.6)	\$2,675	\$2.79	22.6%	0.5	\$2,665	\$2.78
2021	3,464	5.8%	(8.6)	\$2,627	\$2.74	22.1%	22.6	\$2,614	\$2.73
2020	7,759	14.4%	2.5	\$2,151	\$2.24	-0.5%	(1.9)	\$2,082	\$2.17
2019	5,549	12.0%	1.4	\$2,162	\$2.25	1.4%	(0.2)	\$2,134	\$2.23
2018	4,130	10.6%	(2.8)	\$2,131	\$2.22	1.6%	0	\$2,078	\$2.17
2017	4,519	13.4%	0.8	\$2,098	\$2.19	1.6%	(0.2)	\$2,046	\$2.13
2016	3,791	12.6%	2.0	\$2,064	\$2.15	1.8%	(0.6)	\$2,015	\$2.10
2015	2,461	10.6%	0.6	\$2,027	\$2.11	2.5%	0.1	\$2,006	\$2.09
2014	1,949	9.9%	3.0	\$1,978	\$2.06	2.4%	(0.9)	\$1,959	\$2.04
2013	1,160	7.0%	(0.7)	\$1,932	\$2.01	3.3%	0.2	\$1,910	\$1.99
2012	1,134	7.6%	2.2	\$1,870	\$1.95	3.1%	1.9	\$1,854	\$1.93
2011	766	5.5%	(0.4)	\$1,814	\$1.89	1.2%	(0.1)	\$1,802	\$1.88
2010	773	5.9%	0.9	\$1,793	\$1.87	1.3%	-	\$1,781	\$1.86

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	865	2.6%	0.2	\$2,156	\$2.40	2.4%	(0.6)	\$2,147	\$2.39
2025	781	2.3%	0.2	\$2,106	\$2.34	3.0%	(0.8)	\$2,098	\$2.33
2024	717	2.1%	0.2	\$2,045	\$2.27	3.7%	(1.6)	\$2,037	\$2.27
2023	647	1.9%	0.2	\$1,972	\$2.19	5.3%	(2.5)	\$1,963	\$2.18
2022	590	1.8%	0	\$1,872	\$2.08	7.8%	(7.0)	\$1,864	\$2.07
YTD	580	1.7%	0	\$1,745	\$1.94	14.7%	(0.1)	\$1,740	\$1.94
2021	580	1.7%	(2.9)	\$1,736	\$1.93	14.8%	13.4	\$1,731	\$1.93
2020	1,538	4.7%	0.6	\$1,513	\$1.68	1.3%	(1.5)	\$1,496	\$1.66
2019	1,314	4.1%	0.1	\$1,493	\$1.66	2.9%	(0.4)	\$1,488	\$1.65
2018	1,263	3.9%	(0.3)	\$1,451	\$1.61	3.3%	(0.1)	\$1,427	\$1.58
2017	1,370	4.3%	0.4	\$1,405	\$1.56	3.4%	0	\$1,377	\$1.53
2016	1,222	3.8%	0.4	\$1,358	\$1.51	3.4%	(1.6)	\$1,341	\$1.49
2015	1,089	3.4%	(0.3)	\$1,313	\$1.46	5.0%	1.1	\$1,297	\$1.44
2014	1,165	3.7%	(0.8)	\$1,251	\$1.39	3.9%	0.1	\$1,239	\$1.38
2013	1,415	4.5%	0	\$1,204	\$1.34	3.7%	0.1	\$1,197	\$1.33
2012	1,397	4.5%	0.2	\$1,161	\$1.29	3.6%	1.6	\$1,155	\$1.28
2011	1,345	4.3%	0.2	\$1,121	\$1.24	2.0%	(0.6)	\$1,115	\$1.24
2010	1,291	4.1%	(0.9)	\$1,099	\$1.22	2.5%	-	\$1,093	\$1.21

### 1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	2,626	3.4%	0.3	\$1,522	\$2.08	2.2%	(0.6)	\$1,516	\$2.07
2025	2,389	3.1%	0.3	\$1,488	\$2.03	2.9%	(0.8)	\$1,483	\$2.03
2024	2,152	2.7%	0.3	\$1,447	\$1.98	3.6%	(1.6)	\$1,441	\$1.97
2023	1,914	2.4%	0.3	\$1,396	\$1.91	5.2%	(2.7)	\$1,391	\$1.90
2022	1,694	2.1%	(0.3)	\$1,327	\$1.81	8.0%	1.3	\$1,322	\$1.81
YTD	1,866	2.4%	0	\$1,235	\$1.68	6.8%	0.2	\$1,231	\$1.68
2021	1,898	2.4%	(1.6)	\$1,228	\$1.67	6.7%	5.0	\$1,224	\$1.67
2020	3,136	3.9%	0	\$1,152	\$1.56	1.7%	(0.5)	\$1,143	\$1.55
2019	3,172	4.0%	0.3	\$1,133	\$1.54	2.1%	(0.9)	\$1,127	\$1.53
2018	2,973	3.7%	0.1	\$1,109	\$1.50	3.0%	0.5	\$1,099	\$1.49
2017	2,931	3.7%	(0.1)	\$1,076	\$1.46	2.6%	(0.8)	\$1,068	\$1.45
2016	3,003	3.7%	(0.1)	\$1,050	\$1.42	3.3%	(0.8)	\$1,042	\$1.41
2015	3,080	3.8%	(0.6)	\$1,016	\$1.37	4.2%	1.7	\$1,009	\$1.36
2014	3,611	4.5%	0.3	\$975	\$1.32	2.5%	(0.1)	\$967	\$1.30
2013	3,404	4.2%	(0.4)	\$952	\$1.28	2.5%	0.4	\$947	\$1.28
2012	3,706	4.5%	(0.3)	\$929	\$1.25	2.1%	1.6	\$923	\$1.24
2011	3,932	4.8%	0	\$909	\$1.22	0.5%	(0.4)	\$905	\$1.22
2010	3,936	4.8%	(1.0)	\$905	\$1.22	0.9%	-	\$900	\$1.21



## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$350,532	349	4.8%
2025	-	-	-	-	-	-	\$344,646	343	4.8%
2024	-	-	-	-	-	-	\$337,263	336	4.8%
2023	-	-	-	-	-	-	\$327,941	326	4.7%
2022	-	-	-	-	-	-	\$315,624	314	4.7%
YTD	10	\$30.5M	0.3%	\$4,357,143	\$244,000	5.1%	\$291,184	290	4.6%
2021	426	\$4.6B	10.6%	\$12,384,028	\$284,229	5.4%	\$288,629	287	4.6%
2020	232	\$1B	3.6%	\$5,917,384	\$217,886	6.1%	\$244,818	244	4.9%
2019	319	\$957.7M	4.3%	\$3,508,118	\$168,404	5.9%	\$224,762	224	5.1%
2018	326	\$1B	4.4%	\$3,670,765	\$166,934	6.3%	\$207,894	207	5.3%
2017	333	\$1.4B	5.5%	\$5,011,202	\$191,769	5.9%	\$194,653	194	5.5%
2016	330	\$1.7B	6.6%	\$5,509,563	\$185,586	6.4%	\$183,578	183	5.6%
2015	364	\$952.2M	6.7%	\$3,003,821	\$128,140	6.4%	\$170,755	170	5.7%
2014	394	\$631.9M	4.8%	\$1,810,592	\$107,101	6.8%	\$158,062	157	5.9%
2013	335	\$592.3M	4.8%	\$2,071,117	\$104,414	7.3%	\$145,028	144	6.2%
2012	269	\$677.1M	5.7%	\$2,797,903	\$96,963	7.6%	\$140,399	140	6.2%
2011	193	\$221.3M	3.0%	\$1,333,380	\$64,739	8.4%	\$132,490	132	6.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 4 &amp; 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$485,925	350	4.5%
2025	-	-	-	-	-	-	\$478,574	344	4.5%
2024	-	-	-	-	-	-	\$469,267	338	4.4%
2023	-	-	-	-	-	-	\$457,163	329	4.4%
2022	-	-	-	-	-	-	\$440,762	317	4.3%
YTD	1	\$0	0.6%	-	-	-	\$406,802	293	4.3%
2021	30	\$3B	14.5%	\$111,228,234	\$385,862	4.2%	\$403,850	291	4.3%
2020	11	\$645.8M	5.5%	\$64,581,000	\$306,071	4.7%	\$343,722	247	4.5%
2019	8	\$380.7M	4.0%	\$54,382,143	\$297,868	5.6%	\$315,462	227	4.7%
2018	7	\$392.1M	3.4%	\$56,007,143	\$291,054	4.9%	\$293,838	211	4.9%
2017	11	\$828.2M	7.0%	\$82,823,480	\$351,692	5.2%	\$277,620	200	5.0%
2016	10	\$740.5M	10.2%	\$82,277,547	\$255,609	5.3%	\$263,960	190	5.1%
2015	8	\$272.8M	9.1%	\$54,550,000	\$306,117	5.8%	\$245,276	176	5.2%
2014	2	\$4M	0.2%	\$2,015,000	\$108,919	5.2%	\$228,944	165	5.3%
2013	5	\$137.4M	4.0%	\$27,489,800	\$207,627	6.3%	\$209,502	151	5.6%
2012	4	\$80.3M	2.0%	\$20,066,500	\$271,169	4.9%	\$201,359	145	5.6%
2011	2	\$13.5M	0.6%	\$13,500,000	\$168,750	6.7%	\$186,754	134	5.8%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$309,719	364	4.7%
2025	-	-	-	-	-	-	\$303,721	357	4.7%
2024	-	-	-	-	-	-	\$296,389	348	4.7%
2023	-	-	-	-	-	-	\$287,454	337	4.6%
2022	-	-	-	-	-	-	\$276,083	324	4.6%
YTD	1	\$5.9M	0%	\$5,850,000	\$585,000	-	\$255,323	300	4.5%
2021	43	\$611M	11.4%	\$17,969,205	\$207,454	5.0%	\$252,514	296	4.5%
2020	18	\$78.4M	1.5%	\$5,227,580	\$167,909	6.8%	\$215,875	253	4.7%
2019	33	\$83.4M	2.2%	\$3,087,656	\$137,342	6.1%	\$192,852	226	5.1%
2018	27	\$186M	3.4%	\$7,751,116	\$178,187	6.1%	\$175,375	206	5.3%
2017	20	\$108.9M	2.2%	\$5,729,695	\$153,980	5.4%	\$160,571	189	5.5%
2016	26	\$411.9M	5.4%	\$15,843,290	\$238,383	5.9%	\$147,954	174	5.7%
2015	22	\$154.4M	5.1%	\$7,354,134	\$95,097	6.1%	\$136,760	161	5.9%
2014	28	\$94.3M	2.9%	\$3,626,618	\$103,504	6.7%	\$124,698	146	6.1%
2013	22	\$90.8M	3.0%	\$4,778,966	\$98,696	7.2%	\$115,459	136	6.4%
2012	27	\$281.6M	7.9%	\$10,830,934	\$114,894	6.1%	\$113,217	133	6.4%
2011	20	\$44.4M	3.1%	\$2,609,500	\$48,114	9.0%	\$109,187	128	6.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 1 &amp; 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$240,226	340	5.2%
2025	-	-	-	-	-	-	\$235,770	333	5.2%
2024	-	-	-	-	-	-	\$230,175	325	5.1%
2023	-	-	-	-	-	-	\$223,312	316	5.1%
2022	-	-	-	-	-	-	\$214,443	303	5.0%
YTD	8	\$24.7M	0.2%	\$4,108,333	\$214,348	5.1%	\$197,452	279	5.0%
2021	353	\$943.2M	7.4%	\$3,072,335	\$177,762	5.6%	\$195,341	276	5.0%
2020	203	\$323.2M	3.2%	\$2,126,008	\$144,912	6.1%	\$163,874	232	5.3%
2019	278	\$493.7M	5.3%	\$2,065,584	\$129,846	5.9%	\$152,799	216	5.5%
2018	292	\$449.7M	5.2%	\$1,806,174	\$119,420	6.4%	\$140,667	199	5.8%
2017	302	\$511.1M	6.1%	\$1,965,917	\$113,839	6.0%	\$130,891	185	5.9%
2016	294	\$527.3M	5.8%	\$1,955,530	\$119,141	6.6%	\$122,903	174	6.0%
2015	334	\$525M	6.6%	\$1,804,208	\$106,799	6.5%	\$114,912	162	6.2%
2014	364	\$533.6M	6.6%	\$1,662,225	\$107,749	6.8%	\$105,382	149	6.4%
2013	308	\$364.1M	5.6%	\$1,389,657	\$88,998	7.3%	\$96,780	137	6.6%
2012	238	\$315.2M	5.6%	\$1,486,898	\$74,415	7.9%	\$94,455	134	6.6%
2011	171	\$163.5M	3.4%	\$1,104,591	\$67,637	8.4%	\$91,214	129	6.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## DELIVERIES &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	197,852	4.7%	-	4,714	-	4,323	-	-
2025	-	193,529	4.5%	-	4,453	-	4,055	-	-
2024	-	189,474	4.6%	-	4,397	-	4,039	-	-
2023	-	185,435	4.8%	-	6,902	-	6,560	-	-
2022	-	178,875	4.0%	-	6,545	-	6,386	-	-
YTD	5,829	172,489	3.2%	0	0	0	0	63	15,520
2021	5,829	172,489	3.4%	30	6,450	25	6,373	63	15,520
2020	5,804	166,116	7.5%	37	8,246	32	8,104	57	11,802
2019	5,772	158,012	6.4%	37	7,373	29	7,256	65	14,918
2018	5,743	150,756	5.5%	19	5,339	8	5,114	67	14,692
2017	5,735	145,642	6.1%	19	4,064	(16)	3,611	49	12,060
2016	5,751	142,031	5.6%	29	6,877	16	6,588	37	9,162
2015	5,735	135,443	4.9%	20	3,938	(1)	3,525	46	11,159
2014	5,736	131,918	5.1%	17	3,268	(7)	2,467	35	8,282
2013	5,743	129,451	4.6%	12	2,242	(1)	1,954	24	4,571
2012	5,744	127,497	4.9%	4	805	(16)	98	19	3,065
2011	5,760	127,397	4.7%	13	950	(3)	153	8	1,838
2010	5,763	127,244	4.7%	8	656	5	528	15	1,403