



MARKET AT A GLANCE



OCCUPANCY RATE **95.7%**
Down **20 bps** since 1Q20



EFFECTIVE RENT **\$1,737**
Up **1.4%** since 1Q20

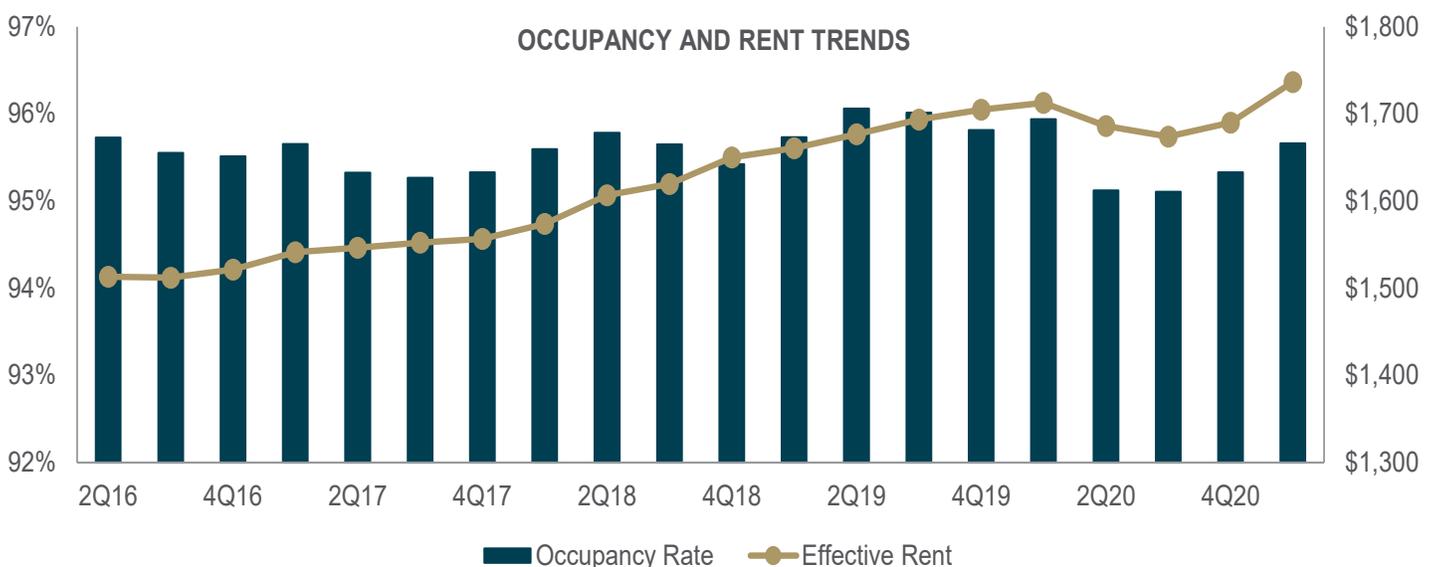


RENT PAYMENT TRACKER (APRIL 1-20) **97.6%**
Up **430 bps** YOY

OCCUPANCY AND RENT TRENDS

APARTMENT DEMAND SURGES AS EMPLOYERS CONTINUE HIRING WAVE

As payrolls rise, South Florida apartment fundamentals improved to start 2021. In the first three months of this year, employers added approximately 18,100 net jobs to the Tri-County workforce, a 0.7% expansion from the close of 2020. The bulk of additions were in the trade, transportation, and utilities and the leisure and hospitality sectors. This job growth comes as more pandemic restrictions were lifted and South Florida became a hot spot for many to visit. More jobs also attracted new residents as net migration remained positive in the first quarter of 2021. These factors contributed to approximately 6,650 net apartment units absorbed in the last three months, the highest quarterly absorption in nearly a decade. Approximately 1,000 net units were absorbed in the Coral Gables/South Miami submarket to lead all areas in the metro. Adjacent to the Downtown Miami/South Beach submarket, part of the appeal of the Coral Gables/South Miami submarket is less costly rental options while still in the urban core. Metrowide leasing activity outpaced inventory growth to lead to a 40-basis-point increase to an average of 95.7% in the first quarter of 2021. At the same time, monthly effective rent advanced 2.8% to \$1,737.



SOUTH FLORIDA

MULTIFAMILY REPORT

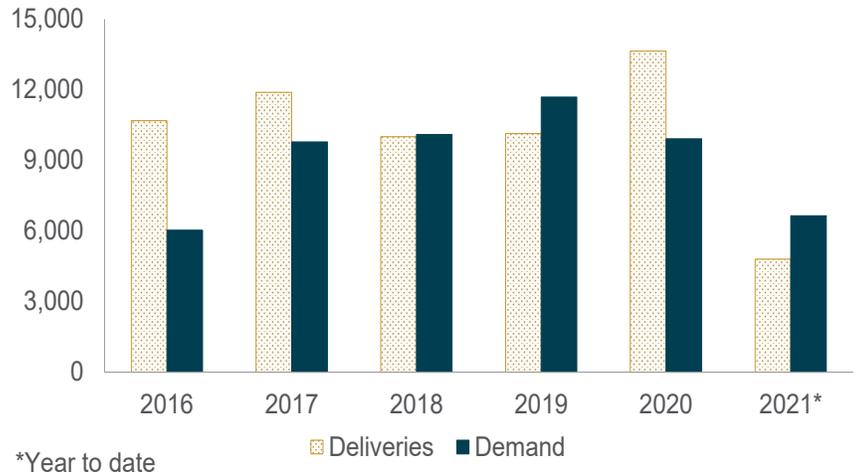
DELIVERIES AND DEMAND



DELIVERIES 4,800
Units YTD



NET ABSORPTION 6,647
Units YTD



ECONOMIC TRENDS

2020 3.0% **UNEMPLOYMENT*** 2021 5.9%
290 BPS CHANGE

2020 2.7m **EMPLOYMENT*** 2021 2.6m
-5.9% CHANGE

2020 91.9k **EXISTING SFH SALES*** 2021 120.7k
31.3% CHANGE

2020 6.2m **POPULATION*** 2021 6.3m
0.8% CHANGE

2020 0.87% **10-YEAR TREASURY*** 2021 1.61%
70 BPS CHANGE

*March



SOUTH FLORIDA

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Boca Raton	95.0%	50	-30	\$2,024	1.4%	0.5%	591	600	517	712
Boynton Beach/Delray Beach	96.4%	90	120	\$1,764	3.7%	3.2%	368	669	144	361
Coral Gables/South Miami	94.9%	90	-20	\$1,873	1.7%	-5.9%	995	2,340	592	2,573
Coral Springs	96.6%	70	70	\$1,729	2.7%	2.2%	101	103	0	0
Downtown Miami/South Beach	94.4%	70	-170	\$2,141	3.2%	-3.3%	782	387	294	1,606
Fort Lauderdale	94.0%	40	-50	\$1,965	2.7%	0.5%	778	3,015	624	3,403
Hialeah/Miami Lakes	97.5%	-20	50	\$1,560	1.4%	4.3%	-23	492	40	337
Hollywood	95.4%	-20	-10	\$1,610	1.5%	-1.3%	30	200	83	247
Homestead/South Dade County	96.9%	20	-40	\$1,311	-0.8%	6.2%	318	727	290	823
Lake Worth/Greenacres/Wellington	96.7%	70	30	\$1,490	2.3%	3.1%	273	413	115	347
Margate/Coconut Creek/North Lauderdale	95.7%	-30	-50	\$1,620	2.9%	4.0%	-48	-77	0	0
Miami Gardens	94.1%	10	-70	\$1,458	2.5%	5.3%	36	162	19	326
North Central Miami	98.3%	120	-90	\$1,371	-0.9%	23.8%	173	-90	0	44
North Palm Beach County	97.3%	100	90	\$1,836	4.6%	3.4%	175	19	0	0
Northeast Miami	96.6%	60	40	\$1,657	5.7%	-0.2%	470	633	201	438
Pembroke Pines/Miramar	95.9%	-60	-30	\$1,782	3.2%	3.0%	45	368	210	450
Plantation/Davie/Weston	95.6%	30	-40	\$1,746	2.5%	2.0%	483	880	453	992
Pompano Beach/Deerfield Beach	96.4%	-40	-100	\$1,547	5.7%	8.9%	112	279	237	599
Sunrise/Lauderhill	95.7%	-90	70	\$1,503	2.0%	2.6%	-188	341	0	211
West Miami/Doral	94.0%	20	-20	\$1,857	1.1%	-2.7%	569	1,790	542	1,943
West Palm Beach	94.9%	30	-70	\$1,689	3.9%	9.6%	444	694	373	958
Westchester/Kendall	96.4%	40	-50	\$1,557	1.6%	0.3%	162	232	66	372
TOTALS	95.7%	40	-20	\$1,737	2.8%	1.4%	6,647	14,178	4,800	16,742

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