



MARKET AT A GLANCE



OCCUPANCY RATE 95.1%

Down 90 bps since 3Q19



EFFECTIVE RENT \$1,670

Down 1.5% since 3Q19



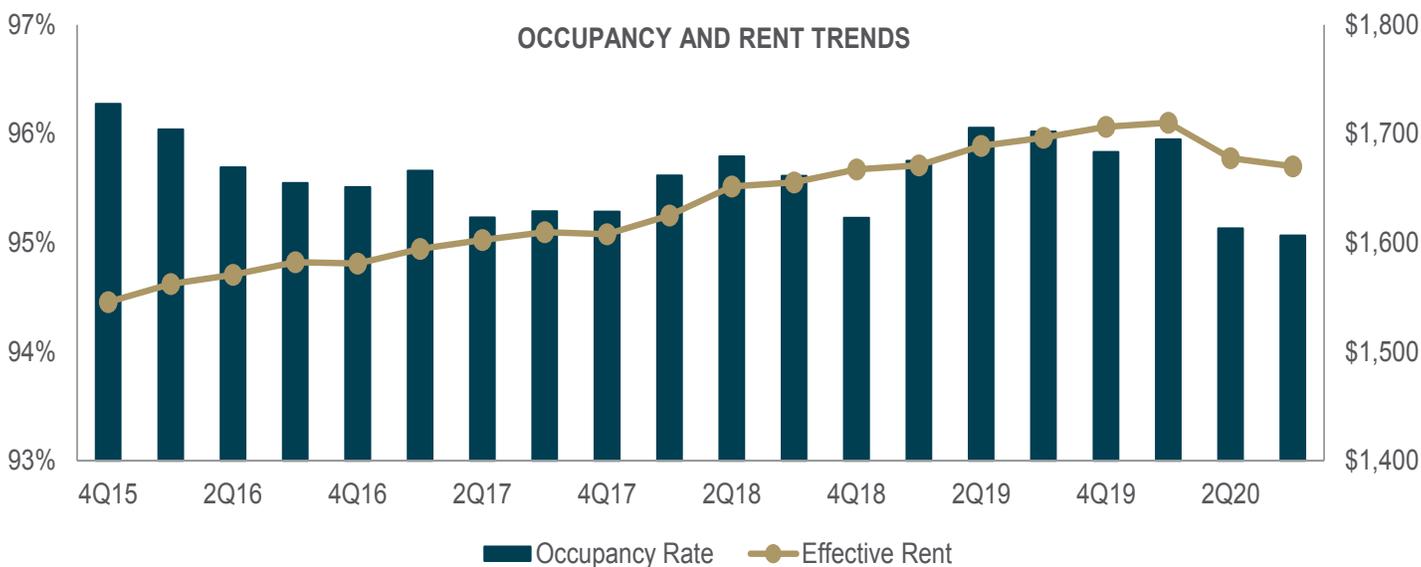
RENT PAYMENT TRACKER (Oct. 1-6) 88.3%

Up 140 bps since Sept. 1-6

OCCUPANCY AND RENT TRENDS

APARTMENT LEASING SHIFTED POSITIVE AMID ECONOMIC RECOVERY

After apartment absorption shifted negative in the second quarter due in part to the effects of the pandemic, apartment leasing activity across South Florida elevated during the third quarter as employers worked to rebuild payrolls. Renters newly occupied more than 3,400 units over the last three months. The rise in leasing activity led to absorption nearly keeping pace with inventory growth to hold average apartment occupancy at 95.1%. Aiding residents' mobility was the gradual reopening of establishments starting in mid-May. Since hitting a low in April, employers have rehired or created 180,200 jobs through August 2020. A large share of the additions was in the leisure and hospitality sector, which grew by 75,500 positions. Renting remained an attractive option for many Tri-County residents as the rising cost keeps homeownership out of reach. Apartment operators also enticed renters through an increase in average concessions. This move led to a 0.4% quarterly decline in monthly effective rent to an average of \$1,670 in the third quarter of 2020. Renter responded favorably as 88.3% of apartment households made full or partial payment through October 6, outpacing the 86.4% statewide average.



SOUTH FLORIDA

MULTIFAMILY REPORT

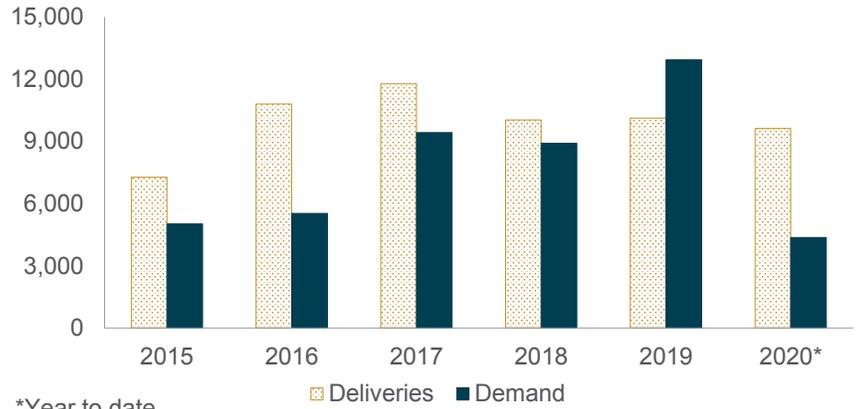
DELIVERIES AND DEMAND



DELIVERIES 9,622
Units YTD



NET ABSORPTION 4,367
Units YTD



ECONOMIC TRENDS

2019 2.7% UNEMPLOYMENT* 2020 8.1%
540 BPS CHANGE

2019 2.7m EMPLOYMENT* 2020 2.5m
-7.7% CHANGE

2019 96.6k EXISTING SFH SALES** 2020 103.6k
7.2% CHANGE

2019 6.2m POPULATION** 2020 6.2m
0.8% CHANGE

2019 1.70% 10-YEAR TREASURY** 2020 0.68%
-100 BPS CHANGE

*August; **September



SOUTH FLORIDA

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Boca Raton	93.7%	50	-60	\$1,927	0.5%	-2.0%	286	48	195	195
Boynton Beach/Delray Beach	94.4%	20	-10	\$1,664	-0.1%	0.0%	65	290	0	324
Coral Gables/South Miami	93.5%	-40	-290	\$1,839	-3.2%	-7.7%	358	345	569	1,784
Coral Springs	95.9%	40	60	\$1,648	-0.7%	-1.5%	68	91	0	0
Downtown Miami/South Beach	94.1%	-120	-220	\$2,116	-2.2%	-2.8%	-366	394	450	1,987
Fort Lauderdale	93.7%	-20	-70	\$1,835	-2.8%	-3.6%	1,094	2,191	1,241	2,634
Hialeah/Miami Lakes	97.3%	-40	-20	\$1,539	1.4%	1.4%	11	331	152	406
Hollywood	95.4%	70	-40	\$1,599	0.6%	2.3%	332	149	159	264
Homestead/South Dade County	97.8%	50	-10	\$1,267	1.1%	3.0%	147	762	51	792
Lake Worth/Greenacres/Wellington	96.4%	80	10	\$1,427	2.1%	2.4%	179	376	0	360
Margate/Coconut Creek/North Lauderdale	96.0%	60	40	\$1,557	1.7%	-1.6%	91	62	0	0
Miami Gardens	94.4%	-40	-300	\$1,408	1.7%	2.9%	-21	-188	57	410
North Central Miami	97.0%	-10	-240	\$1,314	2.5%	5.0%	-10	-257	0	108
North Palm Beach County	93.5%	-90	-20	\$1,695	-0.8%	1.1%	-169	-176	0	0
Northeast Miami	94.1%	-70	-140	\$1,587	-0.3%	-3.0%	-349	-683	0	0
Pembroke Pines/Miramar	96.4%	70	30	\$1,710	0.5%	-0.9%	210	208	37	135
Plantation/Davie/Weston	95.5%	10	-20	\$1,698	-0.3%	-3.4%	244	191	234	234
Pompano Beach/Deerfield Beach	96.6%	10	-50	\$1,453	0.8%	3.0%	148	241	129	382
Sunrise/Lauderhill	96.4%	90	30	\$1,453	0.7%	-0.3%	298	170	105	105
West Miami/Doral	93.8%	80	-210	\$1,810	-1.5%	-7.1%	592	250	426	788
West Palm Beach	95.0%	10	-70	\$1,523	1.0%	0.3%	221	397	192	641
Westchester/Kendall	96.1%	-10	-40	\$1,521	-0.4%	-1.5%	-16	507	0	644
TOTALS	95.1%	0	-90	\$1,670	-0.4%	-1.5%	3,412	5,697	3,997	12,193

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