

# WEAVER REPORT

**SOUTH FLORIDA MULTIFAMILY  
2022 MIDYEAR UPDATE**

**CUSHMAN & WAKEFIELD  
MULTIFAMILY  
INVESTMENT  
SOUTH FLORIDA TEAM**

A trusted advisor, with over  
**\$60 BILLION** in apartment sales  
in South Florida.

**#1**

**APARTMENT  
SALES**  
IN SOUTH FLORIDA



**CUSHMAN &  
WAKEFIELD**

**2022 MIDYEAR SOUTH FLORIDA  
MULTIFAMILY UPDATE**

# SOUTH FLORIDA MULTIFAMILY MARKET UPDATE



## \$5 BILLION SOLD IN FIRST HALF OF 2022 SOUTH FLORIDA MULTIFAMILY SALES STRONG DESPITE HEADWINDS

Frank Sonnenberg once said, "The truth is not what it seems, but what it is." Many have surmised that headline inflation, interest rate increases, potential economic slowdown and Russia going unhinged would have a significant cooling effect on the South Florida multifamily market. The truth, or as Sonnenberg points out, *what it is*, is in fact very different. In the first half of 2022 there was almost \$5 billion in multifamily sales. This is the second highest six month sales total in South Florida history (only behind the second half of 2021). If there were no more multifamily sales for the rest of the year, it would still be the third highest year ever for sales in South Florida.

So, where's the disconnect? How can perception be so different from reality? Up until March, sales volume was gangbusters. Then the 10-Year Treasury went from 1.7% to 3.5% in the span of ten weeks. Moreover, the Chatham Curve, which implies future interest rate forecasts, made for bleak reading. Yet, despite these headwinds, which in my opinion, overly stated and short in duration, sale activity continues to be strong.

The answer is fundamentals. Rents continue to hit record levels. Collections and occupancies are excellent. New supply is quickly absorbed. Population/Household growth are at record levels. The job market remains strong. Wages are up. Home prices are at record levels meaning more people are renting. Domestic and foreign capital continues to pour into South Florida multifamily real estate, as investors view it as a safe, stable, and strong asset class. It becomes even more appealing versus a turbulent stock, Bitcoin, or exotic NFTs.

Now I'm not suggesting South Florida multifamily is immune to the headwinds that are out there. Between April and June some opportunities in the market did get repriced or get pulled. Sales volume did slow over the summer months, and will likely be 20-30% lower than in 2021, but the market's resiliency is unquestionable and there is more money seeking opportunities than at anytime before.

Pricing deals has become harder due to choppiness in the debt markets. Higher interest rates have impacted cap rates, however, higher NOI's and the potential to grow them even higher through loss-to-lease burn off have largely mitigated any notable pricing changes.

In the first half 2022, all three South Florida counties (Miami-Dade, Broward, and Palm Beach) experienced record average per unit sales of \$345,000, \$300,000 and \$379,000 respectively. Year-to-date, effective rents increased by 7.5% in Miami-Dade and 5.3% in Broward. Rents in Palm Beach are basically flat, but they did increase by 32% last year - the biggest single year rent increase ever recorded in South Florida.

### MULTIFAMILY SALES

- In the first half of 2022 there were 367 multifamily sales totaling \$4.96 billion. This is the second highest six month sales total in history.



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- The Cushman & Wakefield Multifamily team in the first half of 2022 completed \$2.01 billion in sales - 40% of the entire sale activity within South Florida (any multifamily sale 5+ units and over \$1 million).
- In the first half of 2022 all three South Florida Counties experienced record average per unit sales of Miami-Dade \$345,000; in Miami-Dade \$300,000 in Broward and \$379,000 in Palm Beach.
- 42% of the sale volume was in Miami-Dade, 34% in Broward and 24% in Palm Beach County.
- The type of deals varies in each County. Class A sales in Miami-Dade were at 50% of total sales activity, 31% in Broward and 29% in Palm Beach.

### RENTS

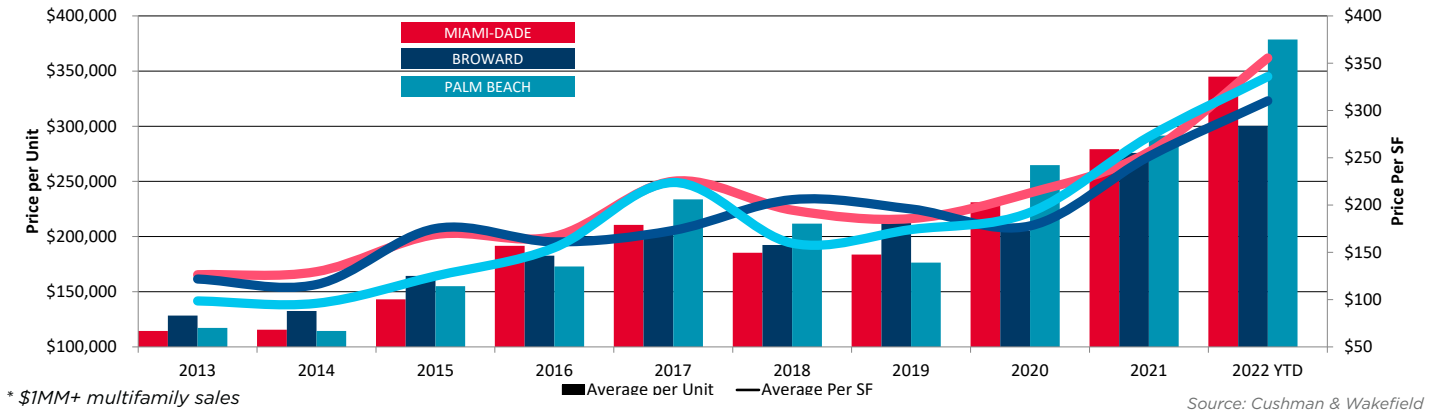
- Rent growth remain strong. In the first half of 2022 effective rents increased by 7.5% in Miami-Dade, 5.3% in Broward and 0.3% in Palm Beach Counties. These rents are only for half the year, so there is the potential that on a yearly basis these rent increases could be larger.
- Effective rents average \$2,186 in Miami-Dade; \$2,210 in Broward and \$2,326 in Palm Beach. For the first time ever, average rents in all three counties are over \$2,000.
- Aventura, 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.
- There remains a significant delta between recent leases and effective leases at many properties. While we do not anticipate the same rent growth as in 2021, there remain significant opportunities for investors to take advantage of notable loss-to-lease upside with in-place rents notably below market and/or recent leases at the property.
- Collections remain strong. As Covid-19 rental assistance programs begin to be phased out, collections will remain under the spotlight, particularly in Class C properties.

### VACANCY RATES AND ABSORPTION

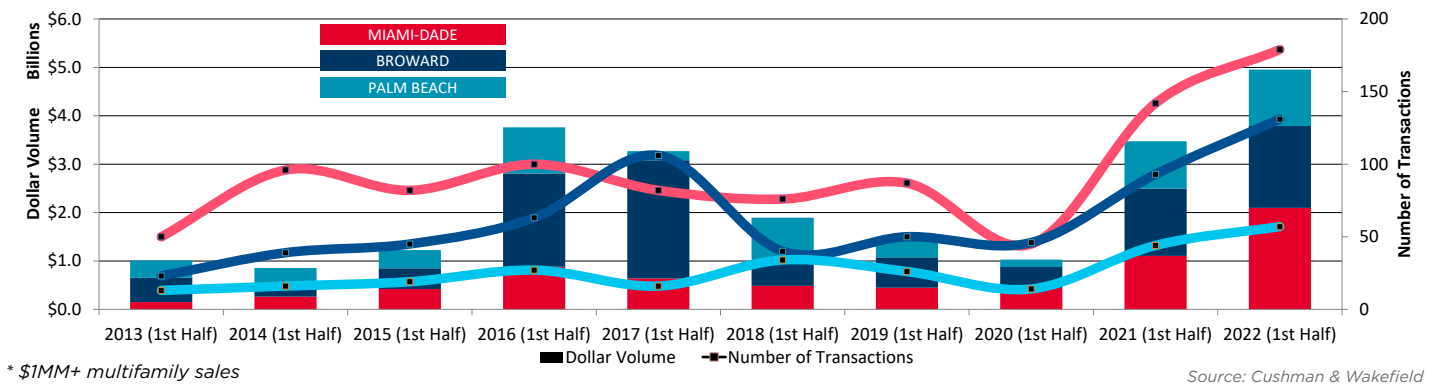
- Vacancies remain at historic lows in Miami-Dade - around 3%. Year-to-date vacancies increased in Broward from 3.5% to 4.4% and Palm Beach 4.5% to 6.4%.
- In the first half of 2022 there were 2,986 net units absorbed in South Florida. For the same period, there were 5,473 new units delivered to the market. Miami-Dade net absorption kept pace with new supply. Palm Beach had only 139 net units absorbed which resulted in the higher vacancy rate.

# MULTIFAMILY INVESTMENT SALES ANALYSIS | SOUTH FLORIDA

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



GRAPH 2 :: SOUTH FLORIDA HISTORICAL TRANSACTION VOLUME VERSUS NUMBER OF TRANSACTIONS



- Rental demand is strong. However, absorption levels are likely to be below the 10,743 units scheduled for delivery in remainder of 2022, which will likely marginally increase vacancies.
- Only submarkets in Miami-Dade have less than 2% vacancies including: Kendall, Hialeah/Miami Lakes, Miami Spring/Doral and Westchester Tamiami.

## CAP RATES AND UNDERWRITING ASSUMPTIONS

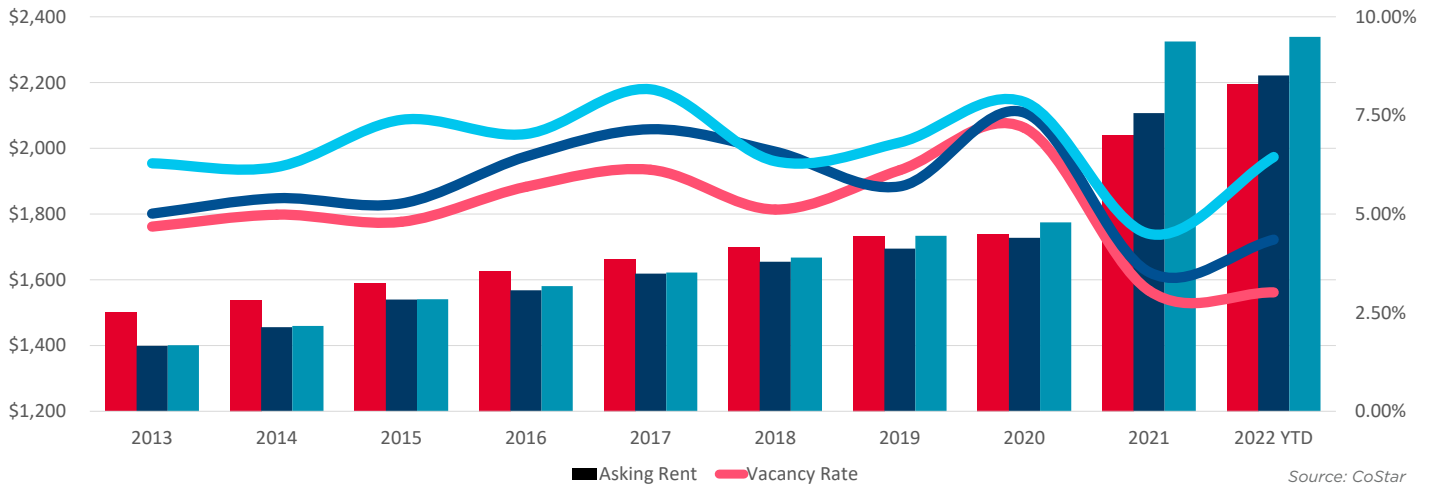
- Cap rates increased in the first half of 2022 due to higher interest rates.
- Cap rates today range between 3.75%-4.0% for Class A properties. Class B and C cap rates are ranging between 4.25% to 4.5%.
- Investor sentiment continues to be bullish. Year 1 underwriting maintain rent growth, and in many instances notable loss-to-lease burn-offs.
- At the time of writing, the 10-year treasury is around 2.78% which is 100 basis points higher than at the beginning of the year.
- While cap rates have increased, they have not moved in unison with the changing debt. This is partially due to narrowing debt spreads and partially due to buyers continue to assume notable Year 1 income upside through loss-to-lease burn-off.

- Lending sources vary. Agency loans remain attractive on stabilized product. Bridge financing still works for value-add deals, but they have become more prohibitive with rising floating rates and rate cap costs. Local banks have become more competitive for the right borrower/specific deal.
- More 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

- Private capital continues to be extremely active. Many are first time buyers in South Florida.
- Out of state private capital investors will continue to dominate the market.
- New foreign capital inflows slowed down over the summer. This may be due to a strong US Dollar.
- 38% of year-to-date sales volume was in newly built Class A product (2015 or later). Most of these buyers are Institutional, REIT's, and ultra-high net worth investors.

GRAPH 3 :: SOUTH FLORIDA ASKING RENT VS VACANCY RATE



Source: CoStar

**BUILD IT AND THEY WILL COME**

- There are 39,216 units under construction in South Florida. This represents 11.6% of the current apartment inventory.
- Since 2018 there were 43,804 units built – an average of 8,721 units per year. For the same period, net absorption in South Florida totaled 49,777 or an average of 9,955 units per year.
- Last year net absorption was almost triple the new supply added to the market. Year-to-date new supply has outpaced net absorption in Broward and Palm Beach, but overall rental demand and supply remain in balance.
- Submarkets with the greatest number of units under construction include Brickell/Downtown 9,192 units; West Palm Beach 3,611 units; and Hialeah/Miami Lakes 3,657.
- New construction starts are likely to notably decrease as construction loans are becoming more challenging.

**RENTAL DEMAND**

- Year-to-date population growth shatters records. Year-to-date, South Florida experienced a 47,000 increase in population. This was more than the 42,842 population increase for all of 2021. The population increase was largely equally split among the three counties.
- New household formations - the number of new households created each year. Household formations in South Florida are expected to increase to over 37,000 each year in the next five years. Assuming this projection materializes, at 50% enter homeownership and 50% as

renters that represents over 18,500 new renters per year in South Florida.

**HOME PRICES CONTINUE TO INCREASE**

- The 12-month median home price in South Florida increased by 13.1% to \$542,878.
- Miami-Dade increased by 12.4% to \$578,816. Broward increased by 12.3% to \$495,750 and Palm Beach increased by 15.5% to \$538,578.
- Average home values are increasing at greater rate than rents, making ownership for many even tougher. The median home price in South Florida is \$542,878. With 5% down, the mortgage would be around \$3,200 at that price, which is ±\$900 more than the average rent in the market.

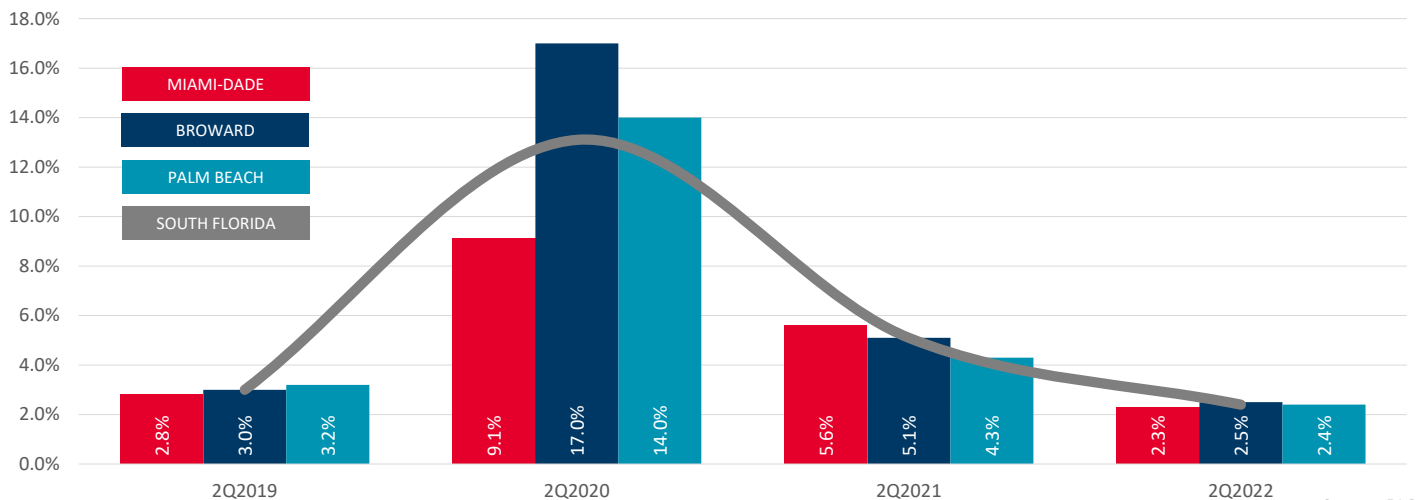
**JOBS. JOBS. JOBS.**

- Strong job market. Unemployment rates in Miami-Dade is 2.2%; Broward is 3.0%; Palm Beach 3.0%.
- The strong job market is pushing up salary's. Incomes increased by 5.9% in South Florida in the past 12 months.

**INSURANCE COSTS CREATING CHALLENGES**

- Increased insurance costs continue to be a challenge.
- Depending on the policy and location of the property, insurance premiums are \$1,000 to \$1,800 per unit.
- According to an Insurance Information Institute, since 2019, the average single family insurance premium in Florida increased from \$1,988 to \$4,231. This is a 113% increase.

GRAPH 4 :: UNEMPLOYMENT RATE



Source: BLS



## A CONVERSATION ON INSURANCE WITH BRYAN SWICICKI AT BCI INSURANCE.

Cushman & Wakefield sat down with Bryan Swicicki to discuss the current South Florida insurance market. Bryan has placed more than 8 Billion 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?

Insurance costs and availability for real estate investors have been under considerable pressure. Nationally, average rate increases for both the Property and Liability sectors have ranged between 10% and 40%. Unfortunately, the Florida market is not immune to these trends. In the past year we have seen both increases in prices and reduction in capacity. Increased construction costs and changes to climate models are also factors in driving costs higher locally.

### WHAT DO THESE TRENDS MEAN TO REAL ESTATE INVESTORS?

Obviously the first thing we see is increased costs. Expect increases on your renewals and new purchases will typically trade with higher insurance costs than the seller enjoyed. The other issue to contend with is a diminution of coverage. Many policies are issued with higher deductibles and new exclusions. For example, many policies are being issued with limitation or outright exclusions on Assault and Battery claims.

### CAN YOU GIVE AN EXAMPLE OF HOW YOU WERE ABLE TO PROVIDE A BETTER, MORE COST EFFECTIVE POLICY?

Yes, I recently designed a successful program for an investor active in the Miami and Ft Lauderdale markets. This client had spent the last couple years acquiring about 750 units across several properties. We were able to consolidate his holdings so that all of his coverage was in one program. By layering the coverage with multiple carriers we were able to lower his net costs by more than 30%. He also enjoyed the reduced record keeping that comes with consolidating many policies. Another tangible benefit is that future acquisitions are at predetermined rates and underwriting new deals can be done very quickly.

### 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. An experienced specialist will know how to best present your property to underwriters and know which carriers to approach. If you control several properties, underwriters may give better terms on the entire portfolio when the program is properly designed and implemented.

### WHAT CAN I DO TO INFLUENCE MY FUTURE INSURANCE OUTLOOK?

You should thoroughly review and understand your insurance policies. Do you have more coverage than you require? Are the properties rated correctly? In a tight market such as this, insurance companies are looking for quality risks. Influencing your future insurance program will be your loss history and management practices. A well-managed property will look better to underwriters. Fresh paint and neat landscaping can help your asset stand out to insurance carriers.

**For more information or to discuss your specific situation contact**

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# FLORIDA *Insurance*



# MIAMI-DADE MULTIFAMILY MARKET SUMMARY

<b>\$2,095,000,000</b>	<b>\$11,700,000</b>	<b>\$355</b>	<b>\$344,974</b>
2022 YTD Sales	2022 YTD Average Sale Price	2022 YTD Average Sale PSF	2022 YTD Average Sale/Unit
<b>\$2,196</b>	<b>96.9%</b>	<b>1,801</b>	<b>142,090</b>
Average Rent Per Unit	Occupancy Rate	YTD Unit Net Absorption	Inventory of Rentable Units

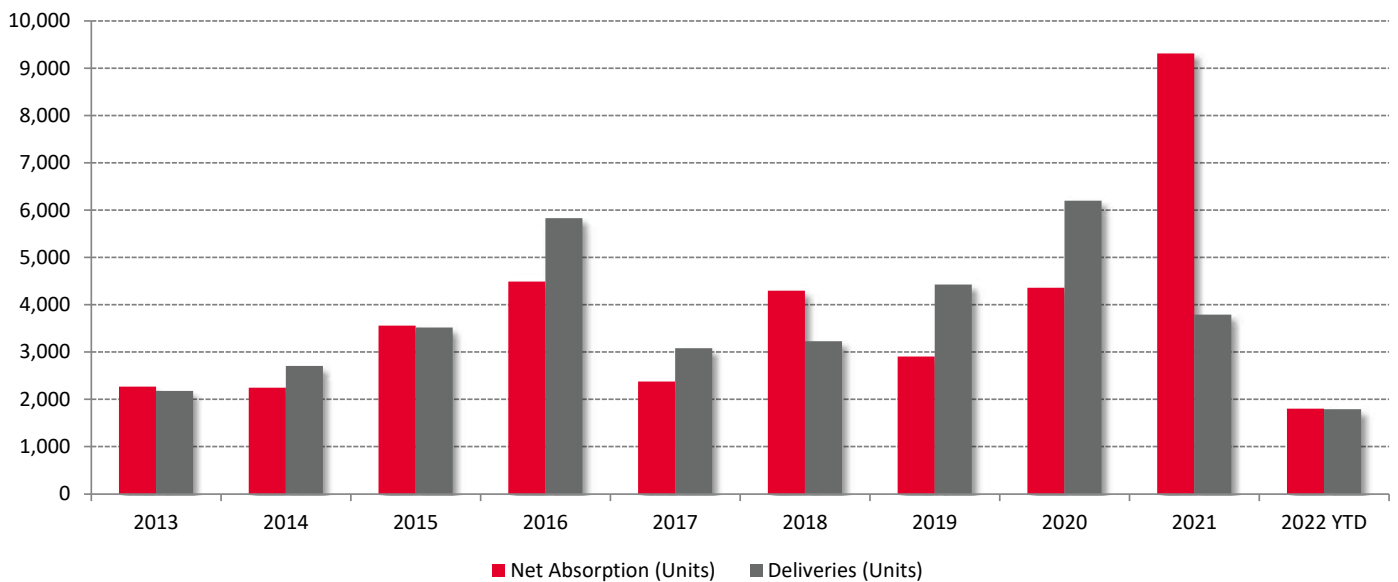
YEAR	\$ SALES VOLUME	# OF SALES	TOTAL # OF UNITS	ASKING RENT	ASKING RENT PSF	ASKING RENT GROWTH	EFFECTIVE RENT	EFFECTIVE RENT PSF	EFFECTIVE RENT GROWTH	VACANCY	NET ABSORP	NEW UNITS
2022 YTD	\$2,096,063,664	179	142,090	\$2,196	\$2.52	7.6%	\$2,186	\$2.51	7.5%	3.0%	1,801	1,791
2021	\$4,350,205,704	342	140,299	\$2,041	\$2.34	17.4%	\$2,033	\$2.33	19.6%	3.1%	9,312	3,791
2020	\$990,181,876	108	136,508	\$1,739	\$1.99	0.3%	\$1,700	\$1.94	-0.9%	7.2%	4,361	6,198
2019	\$988,217,879	167	130,310	\$1,733	\$1.98	1.9%	\$1,716	\$1.96	3.0%	6.1%	2,908	4,430
2018	\$928,160,080	154	125,880	\$1,700	\$1.94	2.2%	\$1,666	\$1.90	2.3%	5.1%	4,298	3,228
2017	\$1,526,089,894	160	122,652	\$1,663	\$1.90	2.2%	\$1,629	\$1.86	2.0%	6.1%	2,379	3,084
2016	\$1,471,746,821	172	119,568	\$1,627	\$1.86	2.4%	\$1,597	\$1.82	1.5%	5.7%	4,489	5,829
2015	\$831,640,975	160	113,739	\$1,589	\$1.81	3.2%	\$1,573	\$1.80	3.1%	4.8%	3,558	3,521
2014	\$475,750,961	176	110,218	\$1,539	\$1.76	2.5%	\$1,525	\$1.74	2.6%	5.0%	2,248	2,708
2013	\$429,891,181	110	107,510	\$1,501	\$1.71	3.2%	\$1,487	\$1.70	3.0%	4.7%	2,267	2,177

## Miami-Dade Apartments Under Construction

**85** apartment buildings  
totaling **22,331**  
units under construction in  
Miami-Dade.

EXPECTED COMPLETION	# OF UNITS	# OF PROPERTIES
<b>2022</b>	<b>6,719</b>	<b>35</b>
<b>2023</b>	<b>6,914</b>	<b>27</b>
<b>2024</b>	<b>8,698</b>	<b>23</b>

## Miami-Dade Deliveries Versus Absorption



# MIAMI-DADE MULTIFAMILY MARKET SUMMARY\* *CONTINUED*

SUBMARKET	UNITS	ASKING RENT	ASKING RENT PSF	ASKING RENT GROWTH	VACANCY	NET ABSORPTION	DELIVERED UNITS	UNDER CONSTRUCTION
Aventura	2,150	\$2,666	\$2.58	17.5%	3.4%	-11	-	1,514
Bal Harbor/ Miami Beach	9,407	\$1,757	\$2.52	9.6%	3.7%	34	-	774
Brickell/Downtown	19,988	\$2,347	\$3.01	16.6%	5.2%	465	481	9,192
Coconut Grove	2,203	\$2,400	\$2.89	17.1%	2.8%	3	-	400
Coral Gables	8,959	\$2,996	\$3.55	25.7%	5.2%	22	16	1,293
Hialeah/Miami Lakes	19,767	\$1,708	\$1.98	13.9%	0.6%	255	260	3,629
Homestead/S. Dade	7,934	\$1,833	\$2.01	15.5%	3.1%	150	180	2,395
Kendall	12,922	\$2,148	\$2.36	16.5%	3.1%	26	133	946
Miami Gardens/ Opa-Locka	18,270	\$1,721	\$2.09	13.3%	3.6%	427	593	110
Miami Springs/Doral	19,638	\$2,452	\$2.62	18.4%	2.0%	55	-	956
North Miami/ North Miami Beach	17,514	\$1,812	\$2.22	15.1%	2.5%	376	128	1,002
Outlying Miami-Dade County	718	\$2,305	\$1.99	11.7%	0.9%	2	-	0
Westchester/Tamiami	2,620	\$1,640	\$2.17	14.5%	0.9%	-3	-	120
<b>TOTAL/AVERAGE</b>	<b>142,090</b>	<b>\$2,196</b>	<b>\$2.52</b>	<b>7.6%</b>	<b>3.0%</b>	<b>1,801</b>	<b>1,791</b>	<b>22,331</b>



- In the first half of 2022 there were 179 apartment sales totaling \$2.1 billion with an average price of \$344,974 per unit or \$355 per square foot.
- If there were not one more multifamily sale for the rest of the year, it would still be the second highest year ever for sales in Miami-Dade.



- In the first half of 2022, effective rents increased by 7.5% in Miami-Dade.
- Average effective rents are at a record \$2,186.
- Coral Gables has the highest average rent of \$2,996.



- After decreasing last year from 7.2% to 3.1%, vacancies remain flat albeit at historic lows.
- At 5.2% both the Coral Gables and Brickell/Downtown submarkets have the highest vacancies in Miami-Dade.
- Lowest vacancy rate is in Hialeah/Miami Lakes - less than 1% - the lowest in all South Florida.



- There are 85 buildings totaling 22,331 units under construction. This represents 15.7% of the current inventory in the market.
- 41% of the under construction units are in Downtown/Brickell submarket.



- At around 1,800 units, both year-to-date net absorption and completed units are in balance. Last year net absorption was 9,312 units and newly completed units totaled 3,791 units resulting in record low vacancies.
- Brickell/Downtown had the highest year to date net absorption, then Miami Springs/Miami Gardens.

YEAR	POPULATION	12 MONTH POPULATION GROWTH	UNEMPLOYMENT RATE	MEDIAN INCOME	12 MONTH MEDIAN SALARY INCREASE	MEDIAN HOME VALUE	12-MONTH MEDIAN HOME GROWTH RATE
2022 YTD	2,762,872	0.6%	2.30%	\$59,783	7.1%	\$578,816	12.4%
2021	2,747,064	0.5%	5.25%	\$59,707	3.7%	\$514,747	20.5%
2020	2,732,745	0.5%	7.52%	\$58,556	-7.0%	\$427,069	10.3%

\*Data as of Jul-2022, apartment sales of 10 units or more, in excess of \$1MM in pricing, excluding all condo sales  
Source: CoStar, BLS

# BROWARD MULTIFAMILY MARKET SUMMARY

<b>\$1,695,000,000</b>	<b>\$12,900,000</b>	<b>\$310</b>	<b>\$300,336</b>
2022 YTD Sales	2022 YTD Average Sale Price	2022 YTD Average Sale PSF	2022 YTD Average Sale/Unit
<b>\$2,222</b>	<b>95.6%</b>	<b>1,046</b>	<b>128,405</b>
Average Rent Per Unit	Occupancy Rate	YTD Unit Net Absorption	Inventory of Rentable Units

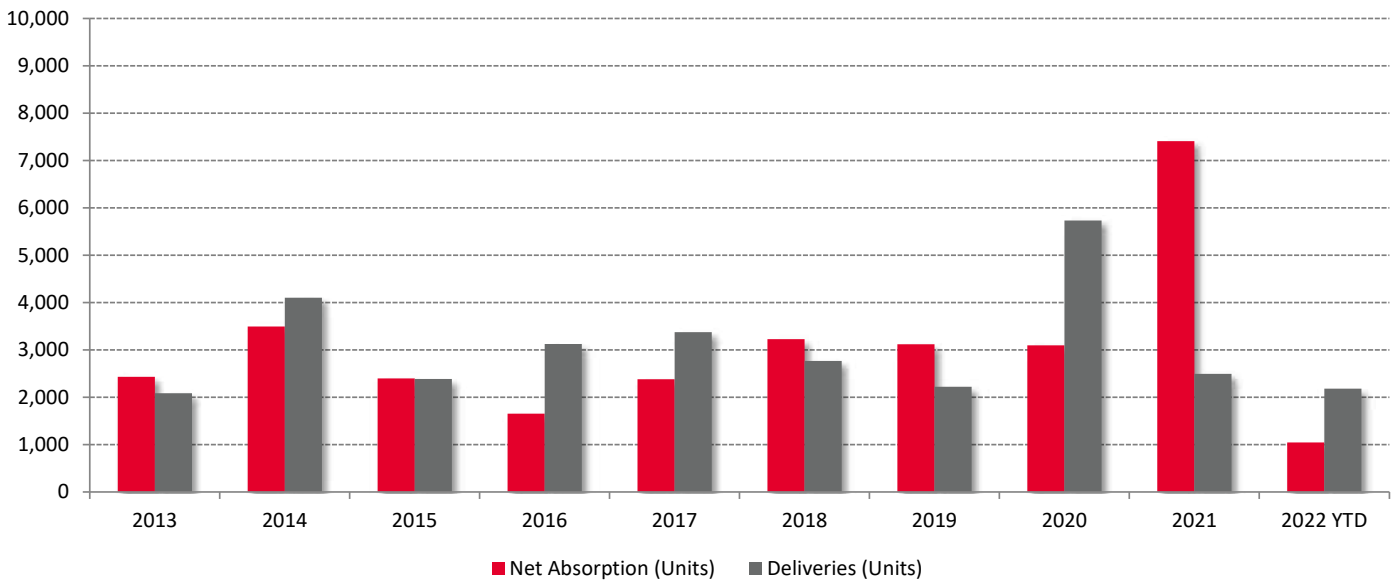
YEAR	\$ SALES VOLUME	# OF SALES	TOTAL # OF UNITS	ASKING RENT	ASKING RENT PSF	ASKING RENT GROWTH	EFFECTIVE RENT	EFFECTIVE RENT PSF	EFFECTIVE RENT GROWTH	VACANCY	NET ABSORP	NEW UNITS
2022 YTD	\$1,692,992,749	131	128,405	\$2,222	\$2.27	5.5%	\$2,210	\$2.26	5.3%	4.4%	1,046	2,182
2021	\$4,455,143,460	224	126,223	\$2,107	\$2.15	21.9%	\$2,099	\$2.14	23.7%	3.5%	7,409	2,495
2020	\$1,465,943,863	111	123,728	\$1,728	\$1.76	1.9%	\$1,697	\$1.73	1.0%	7.6%	3,096	5,733
2019	\$1,821,209,813	112	117,995	\$1,695	\$1.73	2.4%	\$1,680	\$1.71	3.3%	5.7%	3,119	2,223
2018	\$1,504,683,467	103	115,772	\$1,655	\$1.69	2.2%	\$1,627	\$1.66	2.5%	6.6%	3,228	2,769
2017	\$1,606,067,369	83	113,003	\$1,619	\$1.65	3.3%	\$1,588	\$1.62	2.7%	7.2%	2,378	3,376
2016	\$2,442,285,991	106	109,627	\$1,568	\$1.60	1.8%	\$1,546	\$1.57	1.4%	6.5%	1,653	3,122
2015	\$1,633,404,361	104	106,505	\$1,540	\$1.57	5.8%	\$1,525	\$1.55	6.1%	5.3%	2,400	2,384
2014	\$726,945,679	82	104,121	\$1,456	\$1.48	4.1%	\$1,437	\$1.46	3.6%	5.4%	3,494	4,099
2013	\$667,437,207	60	100,022	\$1,399	\$1.42	2.6%	\$1,387	\$1.41	2.7%	5.0%	2,432	2,084

## Broward Apartments Under Construction

**43** apartment buildings totaling **9,747** units under construction in Broward.

EXPECTED COMPLETION	# OF UNITS	# OF PROPERTIES
<b>2022</b>	<b>1,670</b>	<b>12</b>
<b>2023</b>	<b>4,592</b>	<b>18</b>
<b>2024</b>	<b>3,485</b>	<b>13</b>

## Broward Deliveries Versus Absorption





# BROWARD MULTIFAMILY MARKET SUMMARY\* *CONTINUED*

SUBMARKET	UNITS	ASKING RENT	ASKING RENT PSF	ASKING RENT GROWTH	VACANCY	NET ABSORPTION	DELIVERED UNITS	UNDER CONSTRUCTION
Coral Springs	19,311	\$2,247	\$2.13	19.1%	4.2%	-180	-	555
Fort Lauderdale	21,642	\$2,728	\$3.01	11.0%	5.5%	294	374	2,373
Hollywood/ Dania Beach	13,776	\$1,839	\$2.17	12.2%	5.1%	179	470	2,265
Miramar/ Hallandale Beach	4,768	\$2,026	\$2.22	11.2%	4.6%	123	250	100
Oakland Park/ Lauderhill	17,514	\$1,812	\$2.22	15.1%	2.5%	376	128	632
Pembroke Pines/ West Miramar	11,678	\$2,624	\$2.42	17.6%	4.8%	497	650	643
Plantation/Sunrise	18,171	\$2,190	\$2.13	16.4%	5.5%	-125	271	1,992
Pompano Beach/ Deerfield Beach	13,742	\$1,869	\$2.01	13.7%	2.7%	-39	39	1,017
Weston/Davie	7,803	\$2,398	\$2.34	16.0%	3.5%	-79	-	170
<b>TOTAL/AVERAGE</b>	<b>128,405</b>	<b>\$2,222</b>	<b>\$2.27</b>	<b>5.5%</b>	<b>4.4%</b>	<b>1,046</b>	<b>2,182</b>	<b>9,747</b>



- In the first half of 2022 there were 131 apartment sales totaling \$1.69 billion with an average price of \$300,336 per unit or \$310 per square foot.
- This was the first time average per unit sales averaged over \$300,000 per unit.
- If there were not one more multifamily sale for the rest of the year, it would still be the fourth highest year ever for sales in Broward.



- In the first half of 2022, effective rents increased by 5.3% in Broward.
- Average effective rents are at a record \$2,210.
- Ft. Lauderdale has the highest average rent of \$2,728.



- Year-to-date, vacancies increased from 3.5% to 4.4%. Aside from last year, vacancies remain at their lowest levels in over ten years.
- At 5.5% both the Ft Lauderdale and Plantation/Sunrise submarkets have the highest vacancies in Broward.
- Lowest vacancy rate is in Oakland Park/Lauderhill at 2.5%.



- There are 43 buildings totaling 9,747 units under construction. This represents 7.6% of the current inventory in the market.
- 24% of the under construction units are in the Ft Lauderdale submarket, and an additional 23% of are in Hollywood/Dania Beach.



- 2.5% unemployment rate.
- 12 month median salary was only 0.3%, which is notably down from the previous four-year average of 4.0% \$495,750 median house price.
- 14,483 increase in population in first half of 2022.
- Since 2018, population increased by 47,901.

YEAR	POPULATION	12 MONTH POPULATION GROWTH	UNEMPLOYMENT RATE	MEDIAN INCOME	12 MONTH MEDIAN SALARY INCREASE	MEDIAN HOME VALUE	12-MONTH MEDIAN HOME GROWTH RATE
2022 YTD	1,994,801	0.7%	2.50%	\$65,911	4.8%	\$495,750	12.3%
2021	1,980,318	0.7%	4.92%	\$65,736	4.1%	\$441,306	20.7%
2020	1,967,218	0.6%	9.62%	\$64,882	-6.4%	\$365,689	9.9%

\*Data as of Jul-2022, apartment sales of 10 units or more, in excess of \$1MM in pricing, excluding all condo sales  
Source: CoStar, BLS

# PALM BEACH MULTIFAMILY MARKET SUMMARY

<b>\$1,165,000,000</b>	<b>\$20,450,000</b>	<b>\$336</b>	<b>\$378,654</b>
2022 YTD Sales	2022 YTD Average Sale Price	2022 YTD Average Sale PSF	2022 YTD Average Sale/Unit
<b>\$2,339</b>	<b>93.6%</b>	<b>139</b>	<b>66,450</b>
Average Rent Per Unit	Occupancy Rate	YTD Unit Net Absorption	Inventory of Rentable Units

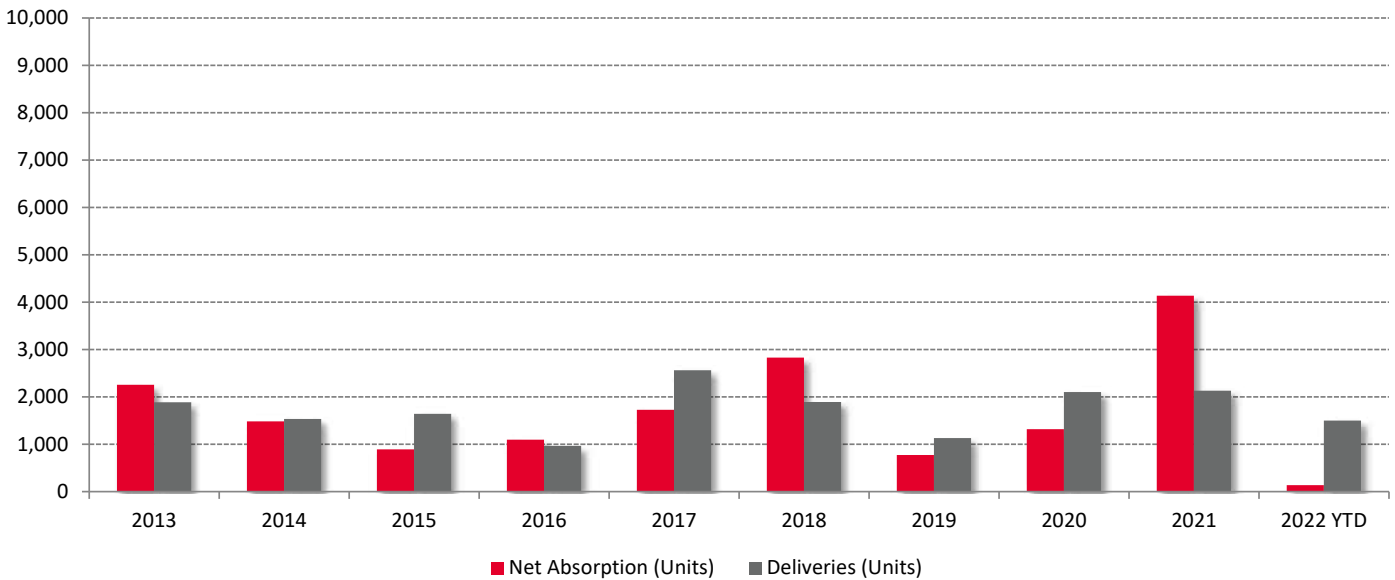
YEAR	\$ SALES VOLUME	# OF SALES	TOTAL # OF UNITS	ASKING RENT	ASKING RENT PSF	ASKING RENT GROWTH	EFFECTIVE RENT	EFFECTIVE RENT PSF	EFFECTIVE RENT GROWTH	VACANCY	NET ABSORP	NEW UNITS
2022 YTD	\$1,166,632,183	57	66,450	\$2,339	\$2.28	0.6%	\$2,326	\$2.26	0.3%	6.4%	139	1,500
2021	\$3,346,208,774	106	64,950	\$2,325	\$2.26	31.0%	\$2,318	\$2.26	32.4%	4.5%	4,138	2,133
2020	\$672,119,734	42	62,817	\$1,775	\$1.72	2.4%	\$1,751	\$1.70	1.4%	7.8%	1,317	2,103
2019	\$846,112,945	56	60,714	\$1,734	\$1.68	4.0%	\$1,726	\$1.68	5.4%	6.8%	777	1,134
2018	\$1,460,255,272	68	59,580	\$1,668	\$1.62	2.8%	\$1,637	\$1.59	3.5%	6.3%	2,828	1,894
2017	\$1,188,210,302	49	57,686	\$1,622	\$1.57	2.6%	\$1,582	\$1.54	1.4%	8.2%	1,731	2,565
2016	\$1,428,364,939	50	55,121	\$1,581	\$1.53	2.6%	\$1,560	\$1.51	2.4%	7.0%	1,096	965
2015	\$772,430,512	43	54,156	\$1,541	\$1.50	5.5%	\$1,523	\$1.48	5.4%	7.4%	891	1,643
2014	\$578,421,800	40	52,513	\$1,460	\$1.42	4.2%	\$1,445	\$1.40	4.2%	6.2%	1,486	1,534
2013	\$401,485,298	24	50,979	\$1,401	\$1.36	2.8%	\$1,387	\$1.35	2.9%	6.3%	2,258	1,887

## Palm Beach Apartments Under Construction

**27** apartment buildings  
 totaling **7,138**  
 units under construction in  
 Palm Beach.

EXPECTED COMPLETION	# OF UNITS	# OF PROPERTIES
<b>2022</b>	<b>2,354</b>	<b>9</b>
<b>2023</b>	<b>2,963</b>	<b>11</b>
<b>2024</b>	<b>1,821</b>	<b>7</b>

## 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	1,383	\$966	\$1.21	12.9%	5.5%	-11	-	0
Boca Raton	12,378	\$2,704	\$2.61	13.5%	7.2%	128	297	727
Boynton Beach	13,334	\$2,184	\$2.11	16.5%	5.7%	169	95	319
Delray Beach	4,778	\$2,623	\$2.26	13.4%	7.6%	-4	212	374
Greenacres	5,081	\$1,608	\$1.73	14.5%	2.3%	65	56	1,598
Outlying Palm Beach County	194	\$575	-	2.1%	2.5%	-1	-	0
Palm Beach Gardens/Jupiter	7,644	\$2,578	\$2.32	15.2%	7.3%	13	190	509
Royal Palm Beach/Wellington	7,188	\$2,360	\$2.18	18.6%	9.0%	-87	370	0
West Palm Beach	14,470	\$2,041	\$2.13	15.4%	6.1%	-133	280	3,611
<b>TOTAL/AVERAGE</b>	<b>66,450</b>	<b>\$2,339</b>	<b>\$2.28</b>	<b>0.6%</b>	<b>6.4%</b>	<b>139</b>	<b>1,500</b>	<b>7,138</b>



- In the first half of 2022 there were 57 apartment sales totaling \$1.17 billion with an average price of \$378,654 per unit or \$293 per square foot.
- This was the first time average per unit sales averaged over \$300,000 per unit.
- If there were not one more multifamily sale for the rest of the year, it would still be the fifth highest year ever for sales in Palm Beach County.



- In the first half of 2022, effective rents increased by 0.3% in Palm Beach County.
- Average effective rents are at a record \$2,326.
- Boca Raton has the highest average rent of \$2,704.



- Year-to-date, vacancies increased from 4.5% to 6.4%.
- The Royal Palm Beach/Wellington submarket has the highest vacancies in Palm Beach at 9.0%.
- Lowest vacancy rate is Greenacres at 2.3%.



- There are 27 buildings totaling 7,138 units under construction. This represents 10.7% of the current inventory in the market.
- 50% of the under construction units are in the West Palm Beach submarket.



- Year-to-date, net absorption was only 139 units. For the same period, there were 1,500 newly built units added to the market resulting in the vacancy increase.
- Last year net absorption was 4,138 units and newly completed units totaled 2,133 units resulting in record low vacancies.
- Boynton Beach had the highest year to date net absorption.

YEAR	POPULATION	12 MONTH POPULATION GROWTH	UNEMPLOYMENT RATE	MEDIAN INCOME	12 MONTH MEDIAN SALARY INCREASE	MEDIAN HOME VALUE	12-MONTH MEDIAN HOME GROWTH RATE
2022 YTD	1,546,239	1.1%	2.40%	\$73,737	5.3%	\$538,578	15.5%
2021	1,529,130	1.0%	4.31%	\$73,922	5.0%	\$466,474	20.9%
2020	1,513,707	1.0%	8.32%	\$70,759	-5.6%	\$385,935	9.5%

\*Data as of Jul-2022, apartment sales of 10 units or more, in excess of \$1MM in pricing, excluding all condo sales  
Source: CoStar, BLS

# UNDER CONSTRUCTION IN SOUTH FLORIDA

## MIAMI DADE

### 2022

PROPERTY NAME	CITY	UNITS
Modern Towers	Homestead	665
Natura Gardens	Hialeah	460
Alexan Park 82nd	Doral	356
Flagler Oasis	Miami	348
Milne at Ludlam Trail I	Miami	338
Altis Ludlam Trail	Miami	312
The Dorsey	Miami	306
Shoma Village	Hialeah	304
Cascade	Miami	302
Pura Vida Hialeah	Hialeah	260
Las Marinas	Sunny Isles Bch	256
Altura Westland	Hialeah	251
Soleste Spring Gardens	Miami	250
Paradise Gardens	Homestead	246
Indigo Palmetto Bay	Palmetto Bay	235
Avenue at Naranja Ph 1	Naranja	231
Platform 3750	Coral Gables	191
Artem	Miami	189
Villa Sole	North Miami	187
Bella Isla	Miami Beach	172
Wynd 27 & Wynd 28	Miami	152
Villa Laguna	North Miami	148
Flagler Redevelopment	Miami	96
The Trail I	Miami	84
Legacy at 19th	Miami	80
Little River Center	Miami	65
Sunshine Villas	Homestead	60
Miami Springs TC Apts	Miami Springs	51
Ela Village and Plaza	Miami	36
Villa a Vendome	West Miami	30
Pastel Apartments	Miami	16
24705 SW 129th Ave	Homestead	15
Casa Luna	Miami Beach	14
1427 NW 2nd Ave	Homestead	8
535 SW 5th St	Miami	5
<b>Total</b>		<b>6,719</b>

## BROWARD

### 2022

PROPERTY NAME	CITY	UNITS
Quantum Flagler Village	Fort Lauderdale	328
Oasis Pointe	Dania Beach	301
Vista Verde at Sunrise	Sunrise	297
Camden Atlantic	Plantation	269
Eden West	Tamarac	212
Atlantic Village III	Hallandale Beach	100
SkyLofts on 3rd	Fort Lauderdale	54
Davie 1 Apts	Fort Lauderdale	48
The Forge Lofts	Fort Lauderdale	35
2100 Miami Rd	Fort Lauderdale	12
1016 NE 7th Ave	Fort Lauderdale	8
Avondale Parkside	Pompano Beach	6
<b>Total</b>		<b>1,670</b>

## PALM BEACH

### 2022

PROPERTY NAME	CITY	UNITS
Village at Banyan Ridge	W. Palm Beach	721
One West Palm	W. Palm Beach	326
Riverwalk Plaza	Boynton Beach	319
Ceru	Boca Raton	284
Anya	W. Palm Beach	223
The Bohemian	Lake Worth	200
Polo Legacy	Lake Worth	184
700 E Atlantic Ave Ph 1	Delray Beach	82
1 S Coastal Way	Jupiter	15
<b>Total</b>		<b>2,354</b>

### 2023

PROPERTY NAME	CITY	UNITS
Las Carreras	Hialeah	642
Metro Parc	Hialeah	560
Downtown 1st	Miami	560
Grove Central	Miami	400
Soleste NoMi Beach	N. Miami Beach	367
Waterline Miami River Ph II	Miami	342
Allapattah 16	Allapattah	323
Society Wynwood	Miami	318
AML I Wynwood	Miami	316
Causeway Village	N. Miami Beach	297
Pincrest Views	Miami	296
Paseo Tower	Doral	283
Five Park	Miami Beach	280
Metro Edgewater	Miami	279
Alexan Crafts	Coral Gables	263
Avalon Merrick Park	Coral Gables	254
Wynwood 29	Miami	248
Wynwood Haus	Miami	224
Douglas Enclave	Upper East Side	199
Fifteen Allapattah	Miami	132
Amelia Lofts	Hialeah	85
18300 SW 98th Ave	Cutler Bay	60
The Coral Gate Apts	Miami	54
Champions Lofts	Hialeah	48
2101 NW 36th St	Miami	30
Common Marti	Miami	29
Seaway Villas	Surfside	25
<b>Total</b>		<b>6,914</b>

### 2023

PROPERTY NAME	CITY	UNITS
Manor Miramar	Miramar	393
Sea View at Dania	Dania Beach	381
Modera Coral Springs	Coral Springs	351
Pixl	Plantation	330
Plantation Midtown	Plantation	315
Merrimac Plantation	Plantation	306
Oakland Park Residences	Oakland Park	300
Gables Riverwalk	Fort Lauderdale	295
Old Town Square	Pompano Beach	281
RD Las Olas	Fort Lauderdale	259
Alexan Miramar	Miramar	250
One Financial Plaza Apts	Fort Lauderdale	242
Shalimar Plantation	Plantation	240
Aviara East	Pompano Beach	228
The Reese	Davie	170
Bailey Square	Tamarac	120
Griffin Living	Dania Beach	79
650 NW 31st Ave	Pompano Beach	52
<b>Total</b>		<b>4,592</b>

### 2023

PROPERTY NAME	CITY	UNITS
Starwood/Hyperion WPB	W. Palm Beach	457
Icon Marina Village	W. Palm Beach	399
Riverstone Palm Beach	W. Palm Beach	374
Camino Square	Boca Raton	350
Lofts at Lake Worth	Lake Worth	318
The Grand	W. Palm Beach	301
Aura Delray Beach	Delray Beach	292
Advantis	Lake Worth	230
4280 Lakewood Road	W. Palm Beach	98
Park Place	Boca Raton	93
The Mercer Park Apts	W. Palm Beach	51
<b>Total</b>		<b>2,963</b>

### 2024

PROPERTY NAME	CITY	UNITS
Emerald Bay	Hialeah	917
120 SW 8th	Miami	803
Miami River Tower 1	Miami	632
Nema	Miami	588
Miami World Tower PH I	Miami	565
Urban22	Miami	441
Modera Riverside	Miami	428
Caoba Phase II	Miami	411
Edgewater Collective 1	Miami	393
Village at Old Cutler	Miami	390
Gardens Residences	North Miami	358
Miami Station	Miami	301
Aventura Park	N. Miami Beach	290
72nd & Park	Miami Beach	283
The Kavista	Miami	282
Bay Pointe	Miami	269
Avida Aventura	N. Miami Beach	266
Thirty-Six	Miami Springs	266
Uni Tower	Miami	252
Quarters Wynwood	Miami	216
AHS Biscayne	Homestead	216
Station 21	Hialeah	102
The Village	Miami	29
<b>Total</b>		<b>8,698</b>

### 2024

PROPERTY NAME	CITY	UNITS
Mayla Residences	Pompano Beach	355
Rivr Lofts	Fort Lauderdale	352
New River Yacht Club II	Fort Lauderdale	349
Soleste Cityline	Dania Beach	347
Avery Dania Pointe II	Dania Beach	336
Soleste Hollywood	Hollywood	324
The Elevate	Dania Beach	293
One River	Fort Lauderdale	251
Sunrise Garden Apts	Sunrise	235
Metropolitan at Coral Sq.	Coral Springs	204
Nine Hollywood	Hollywood	204
Bimini Cove	Fort Lauderdale	140
Fairfield Cypress Creek	Pompano Beach	95
<b>Total</b>		<b>3,485</b>

### 2024

PROPERTY NAME	CITY	UNITS
PGA Station	Palm Bch Gardens	396
Elan Polo Gardens	Lake Worth	348
Altis Blue Lake	Lake Worth	318
The Cielo	W. Palm Beach	264
1422-1614 N. Congress	W. Palm Beach	200
Banyan View	W. Palm Beach	197
Watermark at Avenir	Palm Bch Gardens	98
<b>Total</b>		<b>1,821</b>

## DEBT OPTIONS IN TODAY'S MARKET

The first half of 2022 saw a marked shift in the capital markets. Historically high inflation resulted in a fundamental shift in the Federal Reserve rate policy and the largest movement in interest rates in a generation. While financing costs have significantly increased and lenders are shifting to more conservative underwriting criteria, multifamily remains a favored asset class. Agency, Bank, Insurance and Debt Fund lenders remain engaged in the market, although at widely differing levels of pricing and leverage. Fortunately, multifamily fundamentals remain extremely robust. Rent growth and occupancy are forecast to remain above historic averages and lenders remain bullish on Florida's growth story.

Overall, the financing environment has become more challenging during 2022, however quality assets and sponsors continue to attract significant lender interest and we are seeing ample liquidity to ensure a strong and stable transaction environment.

**Agency financing** was generally uncompetitive in the first portion of 2022 due to historically low cap rates and abundant lower-cost financing. However, as short-term rates increased and other lenders shifted to a conservative stance, both Fannie Mae and Freddie Mac became increasingly attractive options. **FANNIE / FREDDIE ENTERED 2022 WITH \$156 BILLION IN LENDING CAPACITY**, although 50% of that amount is dedicated to "mission driven" transactions. To date both agencies are slightly ahead of their annual production goals, leading to slowly increasing underwriting requirements and lending spreads. Regardless, Fannie Mae, Freddie Mac, and HUD remain the de-facto lenders for stabilized Class B and C properties as well as those located in secondary and tertiary markets. Agencies offer financing up to 75% of purchase price. However, DSCR constraints and market cap rates have contributed to produce typical agency quotes in the 55% - 60% LTV range.

The single largest change in the financing environment in 2022 has been the disruption in the **debt fund** space. This broad category of lenders comprised up to 80% of the multifamily acquisition financing business post-covid. Disruption in the CLO markets as well as the sharp upturn in the SOFR rate have contributed to a sharp pullback in debt fund participation. There is now a clear distinction in pricing between those funds that utilize the CLO market and those originating loans on their balance sheet. Average debt fund spreads have widened anywhere **FROM 75 TO 150 BASIS POINTS** based on asset quality, debt yield and other metrics. Additionally, max leverage has come in from **75% -80% TO 65% - 70% ON AVERAGE**. Despite these challenges, it is important to note that debt funds remain the single best source for high leverage, shorter duration, interest-only acquisition financing. The typical debt fund execution is structured as a three-year initial term with one or two-year extension options.

**Banks** remain the source for the lowest cost financing. Qualified borrowers are typically able to attain bank loans that are priced **100 TO 200 BASIS POINTS** inside of debt fund executions (though at lower leverage). Tighter regulatory scrutiny has resulted in higher debt yield and DSCR requirements, depressing average proceeds. Regardless, local and regional banks are actively seeking new lending relationships and issuing aggressive quotes to retain existing customers. Banks also have significant flexibility to tailor the loan term and structure to the borrower's specific business plan.

**Life Companies** had a strong appetite for bridge loans in H1 2022 and have been an excellent option for 60% - 65% LTC executions. Concerns over inflation have limited life co appetite for longer term, fixed rate lending however we are seeing good interest from these lenders for 5-year, fixed rate loans. Life Companies will be most competitive on larger, well-located Class A and B assets in major markets, with South Florida remaining a favored market.

**Interest Rate Outlook.** The interest rate outlook is decidedly mixed, with short term rates continuing to increase while longer term rates appear to be moderating. Short term rates and SOFR are expected to continue increasing throughout 2022 before potentially peaking in in Q1 / Q2 of 2023. The SOFR forward curve, which represents implied future SOFR rates from SOFR futures contracts, **SHOWS SOFR NEARING 3.45% BY YEAR END (SOFR IS CURRENTLY 2.35%)**.

Longer term and fixed rate borrowing costs are governed by US treasury rates. Treasury rates appear to have peaked during the summer, with the 10-year touching 3.48% in mid-June. Since that time the 10-year has moved into a trading range varying from **2.75% TO 3.1%**. This is forecast to hold for the remainder of 2022, creating some stability in the fixed rate borrowing space.

LENDER TYPE	LIFE COMPANY	GSE (FANNIE/FREDDIE)	BRIDGE (LIFECO + DEBT FUND)
<b>Recourse</b>	Full, Partial, or Non-Recourse	Non-Recourse	Non-Recourse
<b>Leverage</b>	Up to 65% LTV(DY limits to 50-60%)	Up to 75% LTV (DSCR loan constraint currently limits to 55%- 60%)	Up to 80% LTV
<b>Loan Type</b>	Fixed or Floating rate	Fixed or Floating rate	Floating rate
<b>Term</b>	Floating: 3-5 years   Fixed: 5-7 years	7, 10, 12 or more years	3 +1+1
<b>Prepayment</b>	Flexible	Yield maintenance / Defeasance	Flexible
<b>Lender Fees</b>	0.50% origination	Par	0.50%-1.50% origination, 0.25% ext
<b>Interest Only</b>	Half to full term, depending on leverage	Half to Full term, depending on leverage	Full term
<b>Amortization</b>	25 to 30 Years	30 years	N/A
<b>Index</b>	Treasuries or SOFR	Treasuries or SOFR	SOFR
<b>Spread</b>	Fixed: 1.50% to 2.0% Floating: 1.70% to 2.50%	Fixed: 1.70% to 2.50% Floating: 2.25% to 3.0%	Up to 65% LTV: 3.25% to 3.75% Up to 75% LTC: 3.75% to 4.25%
<b>Rate</b>	Fixed 4.40% to 4.90% Floating: 4.10% to 4.90%	Fixed: 4.70% to 5.40% Floating: 4.65% to 5.40%	60% - 65% LTV: 5.65% to 6.15% 70% - 75% LTC: 6.15% to 6.65%
<b>Comments</b>	(i) Can rate lock at application. Generally lowest cost of capital for new construction assets.	(i) Supplemental loan available after 12 months with improvement in NOI.	(i) Will provide future funding to fund capex

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# RECENT SOUTH FLORIDA CUSHMAN & WAKEFIELD MULTIFAMILY SALES

## #1 in Multifamily Sales :: Over \$60 billion Sold in South Florida

**FOR SALE**

**250 COLLINS**

For Sale | 27 Units  
Miami Beach, Florida

**FOR SALE**

**2150 PARK**

For Sale | 20 Units  
Miami Beach, Florida

**FOR SALE**

**ONE PARK PLACE**

For Sale | 20 Units  
Lake Park, Florida

**FOR SALE**

**CENTRE LAKE**

For Sale | 234 Units  
Miami, Florida

**FOR SALE**

**THE BOUTIQUE**

For Sale | 43 Units  
Miami Beach, Florida

**UNDER CONTRACT**

**THE TRAIL**

Under Contract | 84 Units  
Miami, Florida

**UNDER CONTRACT**

**HARBOUR BEACH**

Under Contract | 24 Units  
Fort Lauderdale, Florida

**UNDER CONTRACT**

**HARBOUR POINTE**

Under Contract | 34 Units  
Fort Lauderdale, Florida

**UNDER CONTRACT**

**VALENCIA**

Under Contract | 70 Units  
South Miami, Florida

**SOLD**

**PALM SPRINGS**

Sold 2022 | 86 Units  
Hialeah, Florida

**SOLD**

**FALL RIDGE OF DELRAY**

Sold 2022 | 60 Units  
Delray Beach, Florida

**SOLD**

**CORAL RIDGE ISLES**

Sold 2022 | 33 Units  
Fort Lauderdale, Florida

**SOLD**

**FIRST & SIXTH**

Sold 2022 | 100 Units  
Miami, Florida

**SOLD**

**SUNSET MARINA**

Sold 2022 | 60 Units  
Key West, Florida

**SOLD**

**CARD SOUND**

Sold 2021 | 105 Units  
Miami, Florida

**SOLD**

**AHS PINES/PRINCETON**

Sold 2021 | 420 Units  
Princeton, Florida

**SOLD**

**VUE ON 67TH**

Sold 2021 | 178 Units  
Davie, Florida

**SOLD**

**COURTYARDS CUTLER BAY**

Sold 2021 | 144 Units  
Cutler Bay, Florida

**SOLD**

**THE SHENANDOAH**

Sold 2021 | 24 Units  
Miami, Florida

**SOLD**

**18TH AVE APARTMENTS**

Sold 2021 | 36 Units  
North Miami Beach, Florida

**SOLD**

**OCEAN HOUSE**

Sold 2021 | 186 Units  
Miami Beach, Florida

**SOLD**

**VILLAGE AT BOCA EAST**

Sold 2021 | 84 Units  
Boca Raton, Florida

**SOLD**

**LAGO MAR**

Sold 2021 | 112 Units  
Hialeah, Florida

**SOLD**

**PALM SPRINGS**

Sold 2021 | 86 Units  
Hialeah, Florida

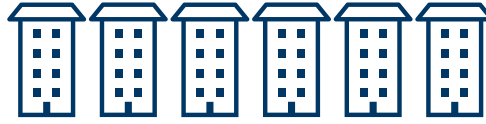
## TEAM CREDENTIALS



**#1** IN  
APARTMENT  
SALES IN  
SOUTH FLORIDA

**600,000+**

APARTMENT UNITS SOLD  
IN SOUTH FLORIDA



**\$60B+**  
SOUTH FLORIDA  
MULTIFAMILY SALES

**AWARD  
WINNING**

MARKETING



**CREDIBILITY**

WITH PROVEN RESULTS



GLOBAL  
CAPITAL

**REACH**

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Senior Director



**ALEX KUPP**  
Director



# New to the Market?

We can help.

**Due diligence**

**Market studies**

**Site acquisition**

**Project design**

**Financing**

**Insurance &  
Tax guidance**



RKW Advisory is a new division of RKW Residential, a premier multifamily property management firm with nearly 30,000 units under management spanning six states. Led by RKW's John Zalkin, RKW Advisory assists multifamily developers and owners seeking new development and acquisition opportunities.

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