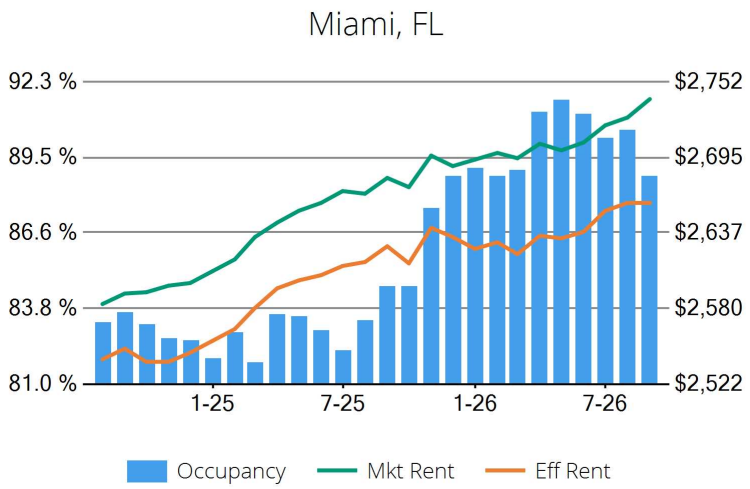
Miami, FL

End of September, 2026

General Overview

Conventional Properties	Sep 2026	Annual Chg
Occupancy	88.7	+3.4%
Unit Change	5,368	
Units Absorbed (Annual)	8,615	
Average Size (SF)	901	+0.3%
Asking Rent	$2,739	+2.4%
Asking Rent per SF	$3.04	+2.1%
Effective Rent	$2,660	+1.5%
Effective Rent per SF	$2.95	+1.1%
% Offering Concessions	29%	+43.9%
Avg. Concession Package	8.6%	+1.6%



Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	63%	747	136,492	88.7%	901	$2,739	$2,660	28.7%	8.6%
Affordable	26%	394	55,763	93.3%	841	$1,650	$1,630	9.1%	7.6%
Senior Living	8%	136	17,954	85.5%	702	$2,170	$2,160	6.3%	8.0%
Student Housing	3%	19	5,658	99.5%	768	$2,988	$2,988	0.0%	0.0%
Totals		**1,296**	**215,867**						

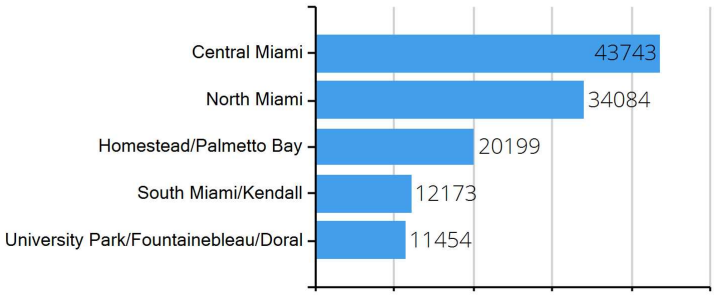
Top 5 Submarkets

Occupancy Annual Change	Sep-26	Change
Central Miami	88.3%	11.5%
South Miami/Kendall	93.9%	8.8%
Homestead/Palmetto Bay	89.8%	6.5%
Miami Beach	96.9%	1.2%
Keys	94.2%	-0.9%

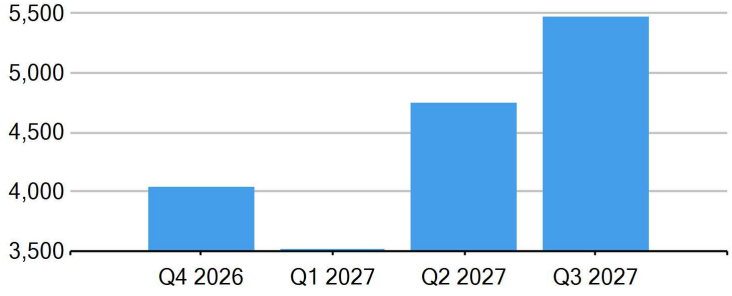
Effective Rent Gains	Sep-26	Change
Miami Beach	$3,522	24.0%
Keys	$2,968	5.3%
South Miami/Kendall	$2,447	2.6%
North Miami	$2,334	1.6%
Central Miami	$3,104	0.6%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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