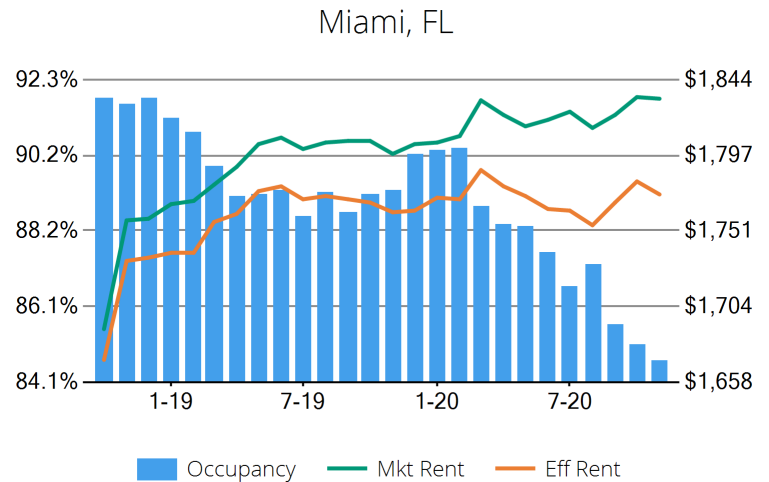


General Overview

Conventional Properties	Nov 2020	Annual Chg
Occupancy	84.6	-5.4%
Unit Change	8,587	
Units Absorbed (Annual)	3,121	
Average Size (SF)	910	-0.2%
Asking Rent	\$1,832	+2.1%
Asking Rent per SF	\$2.01	+2.3%
Effective Rent	\$1,773	+0.8%
Effective Rent per SF	\$1.95	+1.0%
% Offering Concessions	26%	+48.6%
Avg. Concession Package	10.0%	+28.1%



Market Breakdown

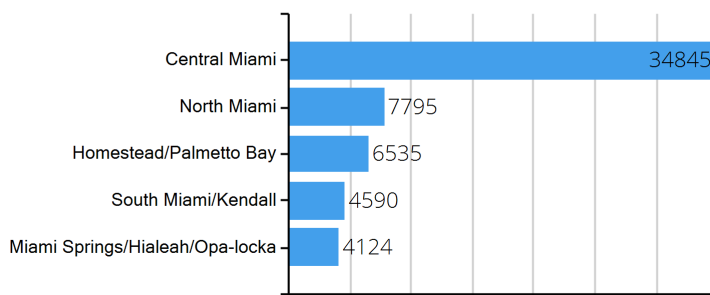
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Avg Package
Conventional	65%	552	92,946	84.6%	910	\$1,832	\$1,773	25.8%	10.0%
Affordable	27%	287	38,740	97.2%	866	\$1,073	\$1,072	1.2%	8.3%
Senior Living	7%	87	10,027	98.4%	723	\$1,144	\$1,144	0.0%	0.0%
Student Housing	1%	7	1,499	81.5%	736	\$2,005	\$1,992	20.0%	4.1%
Totals		933	143,212						

Top 5 Submarkets

Occupancy Annual Change	Nov-20	Change	Effective Rent Gains	Nov-20	Change
Miami Beach	92.0%	2.6%	North Miami	\$1,590	4.5%
Homestead/Palmetto Bay	85.4%	-0.4%	Miami Beach	\$2,023	3.0%
South Miami/Kendall	91.5%	-1.3%	Miami Springs/Hialeah/Opa-locka	\$1,557	1.3%
Miami Springs/Hialeah/Opa-locka	91.2%	-5.2%	University Park/Fountainebleau/Doral	\$1,802	0.7%
North Miami	88.8%	-5.4%	Homestead/Palmetto Bay	\$1,396	0.3%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

