



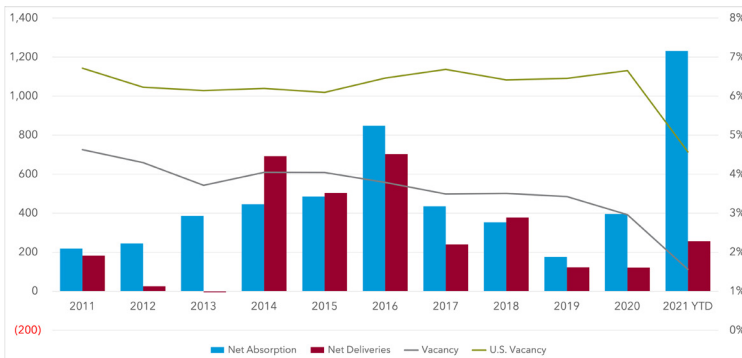
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

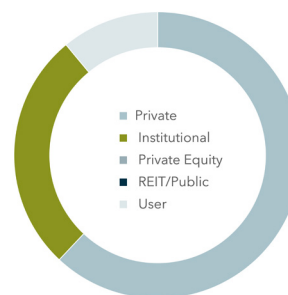
Cap rates continue to compress as capital markets provide liquidity. Interest rates have remained relatively stable over the quarter, and optimism about the pandemic easing continues to drive transactions. Going forward, the potential exists for interest rates rising, therefore investors are taking advantage of low interest rates on their acquisitions while it's still available. Fortunately, federal funds are now being distributed through the Housing Is Key program, which is helping to ease the COVID-19 delinquency situation and allowing tenants to get back on their feet and move forward.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▼ 12 Mo. Absorption Units	441	450	295	254	154
▼ Vacancy Rate	1.6%	2.1%	2.6%	3.0%	3.3%
▲ Asking Rent/Unit (\$)	\$1,703	\$1,661	\$1,626	\$1,607	\$1,597
▲ Under Construction Units	69,948	69,867	69,713	69,692	69,637
▲ Inventory Units	2,200	1,970	1,718	1,316	1,237

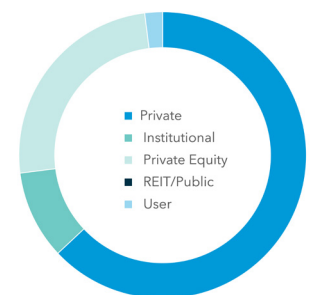
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1082 Phillips Boulevard Pomona, CA	\$7,520,000	32	Positive Investments Jacobs Family Trust
625 N Cerritos Avenue Azusa, CA	\$5,475,000	14	Xiaoyan Niu Pacific Resources Investment, Inc.
809 S Sierra Vista Avenue Alhambra, CA	\$3,700,000	13	Rosa X Lee Angela Chung

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Legacy Partners	\$50,000,000
Griffin Realty Trust	\$50,000,000
Rockpoint Group, L.L.C.	\$47,900,000
Benedict Canyon Equities Inc.	\$47,900,000
Positive Investments	\$46,750,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Clarion Partners	\$95,800,000
CA Statewide Communities Dev Authority	\$50,000,000
Blake Griggs Properties Inc	\$50,000,000
Harbor Group International, LLC	\$46,750,000
Positive Investments	\$37,860,000

