



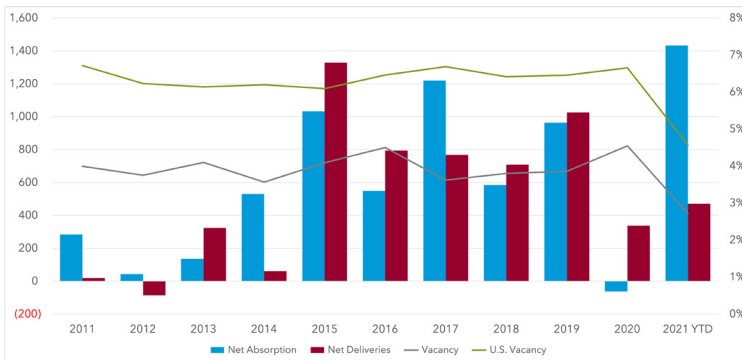
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

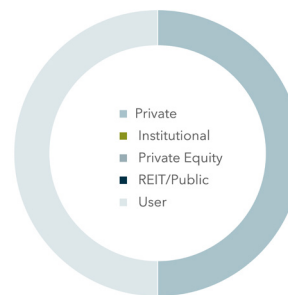
Cap rates continue to compress as capital markets provide liquidity. Interest rates have remained relatively stable over the quarter, and optimism about the pandemic easing continues to drive transactions. Going forward, the potential exists for interest rates rising, therefore investors are taking advantage 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	606	602	259	171	93
▼ Vacancy Rate	2.8%	3.7%	4.1%	4.6%	4.8%
▲ Asking Rent/Unit (\$)	\$2,236	\$2,163	\$2,102	\$2,081	\$2,067
▲ Under Construction Units	56,863	56,798	56,392	56,392	56,392
▼ Inventory Units	1,253	1,318	1,090	1,077	1,029

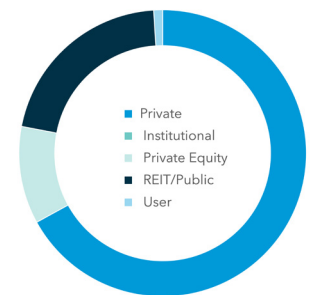
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
633 N Central Avenue Glendale, CA	\$300,000,000	507	Waterford Property Company Carmel Partners
275 W Lexington Drive Glendale, CA	\$290,000,000	494	California Community Housing Authority Fifield Companies
168 W Green Street Pasadena, CA	\$237,000,000	340	Waterford Property Company Equity Residential

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$237,000,000
Carmel Partners	\$150,000,000
Brookfield Asset Management, Inc.	\$150,000,000
Fifield Companies	\$145,000,000
Cypress Equity Investments LLC	\$145,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
California Community Housing Agency	\$400,000,000
Waterford Property Company	\$317,550,000
CA Statewide Communities Dev Authority	\$317,550,000
JRK Property Holdings	\$90,700,000
Fairmont Management Company	\$60,000,000

