



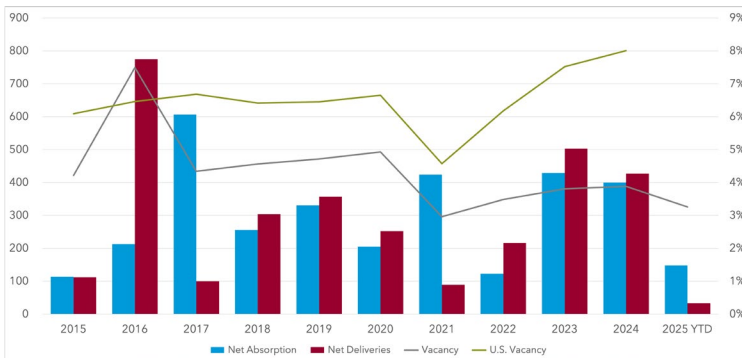
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

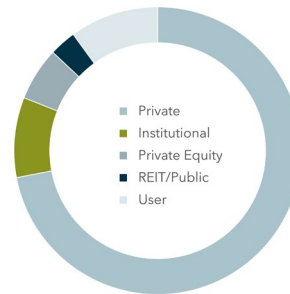
As of this writing, the 10 Year Treasury Note is 4.304% a decrease of 47 BPS from the last report. This is after a wild ride in the equities market the first week of April, thanks to the tariffs announcement. The 10 Year quickly dropped below 4% as the equities markets tanked, but has now settled back above 4%. This indicates a continued belief of inflationary pressures on the economy. Other red flags are the local insurance crisis as a result of the January wildfires, and further attempts at local government interference on multi-family ownership. Possibly a great buying opportunity with the uncertainty in the economy and investment markets.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▲ 12 Mo. Absorption Units	311	95	247	199	(1)
▼ Vacancy Rate	3.7%	4.1%	4.1%	4.0%	4.1%
▲ Asking Rent/Unit	\$2,541	\$2,506	\$2,498	\$2,461	\$2,447
▲ Sale Price/Unit	\$402,000	\$313,040	\$376,450	\$361,133	\$257,582
▼ Cap Rate	4.70%	4.74%	4.77%	4.45%	4.56%
▼ Under Construction Units	1,238	1,358	1,608	1,546	1,543
▲ Inventory Units	59,891	59,550	59,430	59,384	58,954

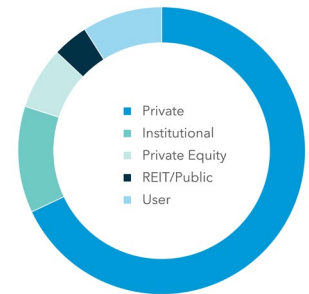
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
290 N. Hudson Avenue Pasadena, CA	\$60,000,000 \$428,571 Per Unit	140	Husprf 290 North Hudson Ave LP Washington Capital Management, Inc.
115 W. Cypress Street Glendale, CA	\$4,885,000 \$488,500 Per Unit	10	Gp Two LLC 115 Cypress LLC
327 S. Madison Way Glendale, CA	\$3,610,000 \$451,250 Per Unit	8	Arman Saakyan Chesser Capital Partners, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Washington Capital Management, Inc.	\$60,000,000
Goldrich Kest	\$54,000,000
Hawthorne Property Trust	\$10,160,000
Vrage Minassian	\$8,280,000
Gerro Properties LLC	\$6,240,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Hines	\$60,000,000
WNC Companies	\$54,000,000
Anchor Pacifica Group	\$10,160,000
Astghik Petoyan	\$8,280,000
Arik Estates	\$6,240,000

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