



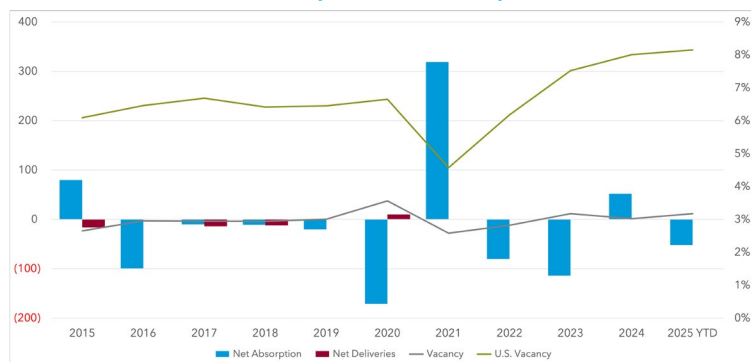
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

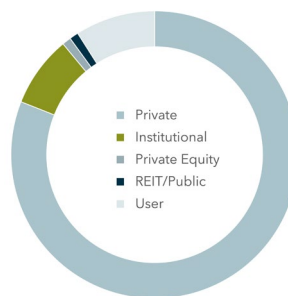
The Federal Reserve has responded to the slowing labor market and lowered the key interest rate by 25 bps last month, despite the inflation target rate of 2% not yet being reached. The 10 Year Treasury Note is at 4.125%, a decrease of 22 bps from the last report. Locally, transactions continue due to the critical housing shortage. There are many more apartment properties on the market then a year ago. This is due to the rising cost of ownership as a result of more stringent rent control, skyrocketing insurance premiums, and increased utility costs. All the factors are present for a great long term buying opportunity for the Tri-Cities area which include Burbank, Glendale and Pasadena.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	39	(43)	220	64	218
▲ Vacancy Rate	4.30%	4.00%	3.90%	3.90%	3.90%
▼ Asking Rent/Unit	\$2,564	\$2,569	\$2,565	\$2,528	\$2,527
▼ Sale Price/Unit	\$408,000	\$444,488	\$417,727	\$313,040	\$349,636
▼ Cap Rate	4.70%	5.15%	4.94%	4.74%	4.77%
▼ Under Construction Units	654	1,238	1,238	1,490	1,491
▲ Inventory Units	60,024	59,579	59,579	59,327	59,246

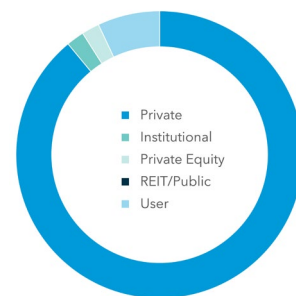
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
700 Locust Street Pasadena, CA	\$22,000,000 \$431,373 Per Unit	51	Adc Pasadena Ventures LLC 700 Locust Street Owner LLC
515 W. Harvard Street Glendale, CA	\$10,130,000 \$389,615 Per Unit	26	Undisclosed John R. Parks GST Trust
444 N. Euclid Avenue Pasadena, CA	\$6,000,000 \$260,870 Per Unit	23	York Apartment Investment LLC HP York House LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
AHDC Inc	\$223,000,000
Benedict Canyon Equities, Inc.	\$22,000,000
InSite Development	\$21,000,000
Anupam & Daksha Patel Trust	\$19,970,000
Warren Properties, Inc.	\$18,997,188

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Jonathan Rose Companies	\$223,000,000
Pacific Real Estate	\$39,610,000
Amoroso Companies	\$22,000,000
Mandy Wang	\$20,550,000
Raintree Partners	\$18,750,000

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