



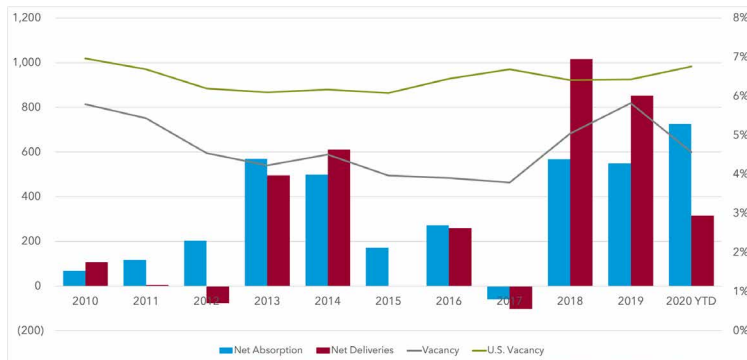
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

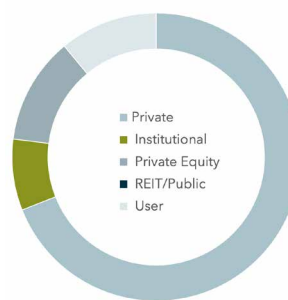
Stay-at-home orders through June slowed construction and delivery to 3,482 units in the first half in Los Angeles County, 39% less than in the same period in 2019. The 320 recorded sales were down 26% with sales volume falling 57% to \$2.6 billion. The countywide 4.2% cap rate is down 20 basis points. Despite a statewide eviction moratorium, the vacancy rate dropped 1.1% in the first half from 5.8% late last year. Average rents are down 1.3%. Furthermore, the 28,893 units currently under construction will definitely have a significant impact on the Class A market, as that product type has felt the brunt of the Covid rental softening.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Absorption Units	785	532	445	540	468
▲ Vacancy Rate	4.7%	5.1%	5.6%	5.8%	5.1%
▲ Asking Rent/Unit	\$2,050.00	\$2,006.00	\$1,978.00	\$1,984.00	\$1,991.00
▲ Inventory Units	34,044	33,970	33,930	33,885	33,520
▼ Under Construction	152	427	467	512	851

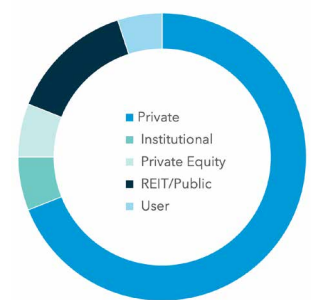
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
5505 Cochran Street Simi Valley, CA	\$35,733,722.00	254	Undisclosed Apartment Investment & Management Co.
816 South G Street Oxnard, CA	\$4,100,090.40	24	Undisclosed Undisclosed
901 Peninsula Street Ventura, CA	\$3,900,000.00	12	Armando J. & Catherine Berriz Charlotte Hanson

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Northwestern Mutual Life Ins Co.	\$92,250,000	Afton Properties	\$92,250,000
Hammer-Hewson Associates	\$72,500,000	Pacific Urban Residential	\$72,500,000
Apartment Inv. and Mgmt Company	\$35,733,773	FPA Multifamily LLC	\$33,800,000
David R. Landry	\$33,800,000	Yale Management Services, Inc.	\$19,500,000
JemStreet Properties, Inc.	\$19,500,000	Lance D Lentz	\$8,150,000

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