



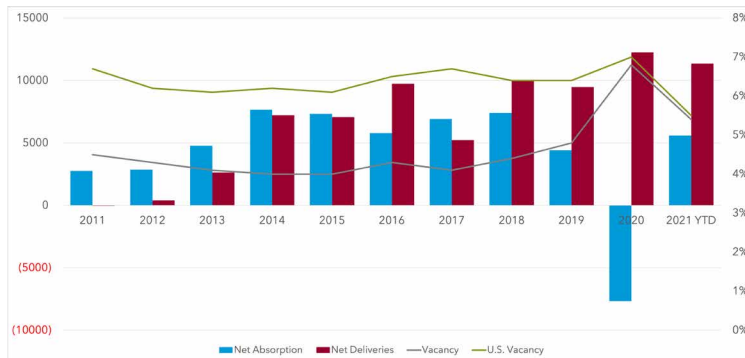
MULTIFAMILY MARKET OVERVIEW

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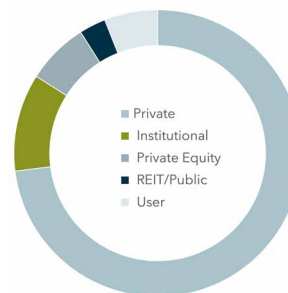
Vacancies have been falling since hitting a peak at the end of 2020, but higher quality assets notably have more vacancies. Los Angeles has lagged in rent growth with rents only returning to pre-pandemic levels in May compared to January nationally. In the construction pipeline are some 26,000 units, which represent about 2.7% of total inventory. Most new units are in areas receptive to added density such as downtown and Koreatown. Modest demand levels will slow rent growth near term.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	15,405	4,827	(734)	(842)	(4,225)
▼ Vacancy Rate	5.4%	6.0%	6.8%	6.3%	5.9%
▲ Asking Rent/Unit (\$)	\$2,004	\$1,956	\$1,931	\$1,943	\$1,955
▲ Under Construction Units	25,576	24,196	23,652	26,613	27,330
▲ Inventory Units	977,900		970,788		

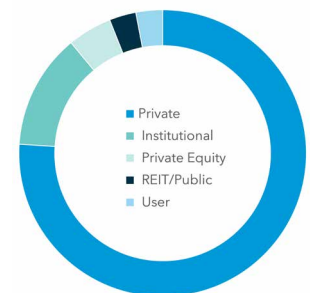
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 Co. Brookfield Property Group
275 W Lexington Drive Glendale, CA	\$290,000,000	494	CA Community Housing Agency Cypress Equity Investments, LLC
168 W Green Street Pasadena, CA	\$237,000,000	340	Waterford Property Co. Equity Residential

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Carmel Partners	\$1,350,000,000
IMT Residential	\$600,000,000
Holland Partner Group	\$575,000,000
Fifield Capital Partners	\$570,000,000
Essex Property Trust, Inc.	\$450,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group	\$875,000,000
Brookfield Asset Mgmt	\$590,000,000
Positive Investments	\$540,000,000
Carmel Partners	\$510,000,000
Equity Residential	\$450,000,000

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