



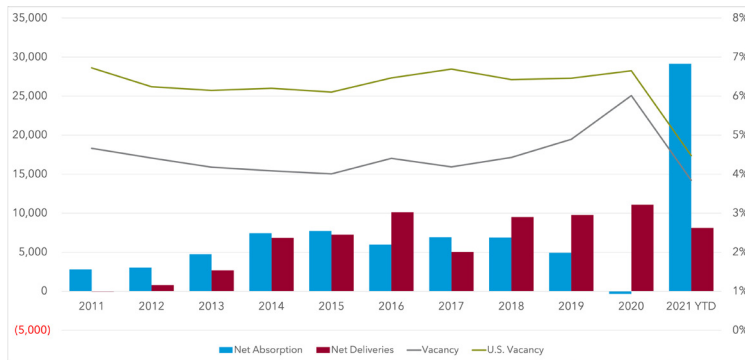
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

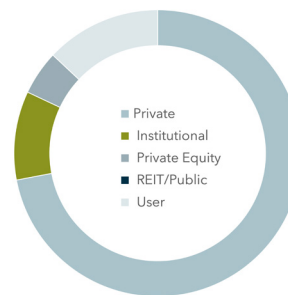
The Los Angeles County multifamily market showed signs of stabilization in the first half of 2021 as rents increased and vacancies declined for the first time since before the pandemic. The county's vacancy rate settled at 5.2%, down from 6% in the first half of 2020. Countywide, 6,021 new units have been delivered this year, and 30,618 units are underway. Rents averaged \$1,951 in the first half, a 2.7% increase over the same period last year. The San Fernando Valley submarket posted a 6.6% year-over-year gain. So far in 2021, 357 buildings have sold for a median price of \$319,613 per unit and \$344 per SF. Last year, the median price per unit was \$244,122 and \$312 per SF.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	27,069	15,405	4,827	(734)	(842)
▼ Vacancy Rate	4.3%	5.4%	6.0%	6.8%	6.3%
▲ Asking Rent/Unit (\$)	\$2,062	\$2,004	\$1,956	\$1,931	\$1,943
▲ Under Construction Units	981,616	977,900	954,800	970,788	
▲ Inventory Units	26,608	25,576	24,196	23,652	26,613

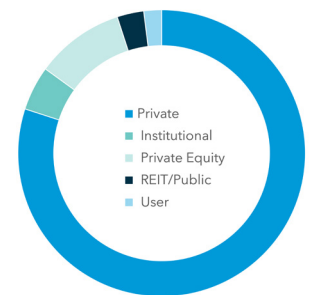
NET ABSORPTION, NET DELIVERIES, & VACANCY



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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