



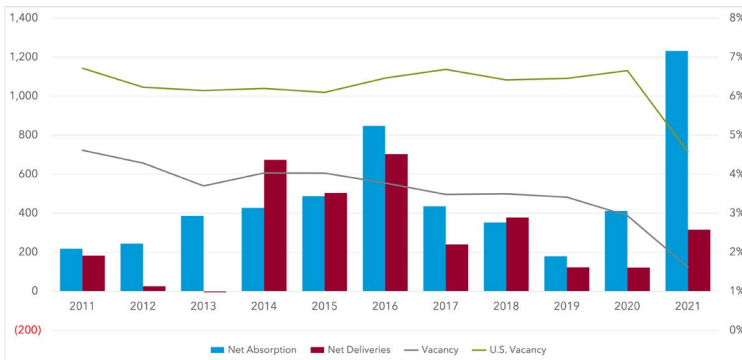
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

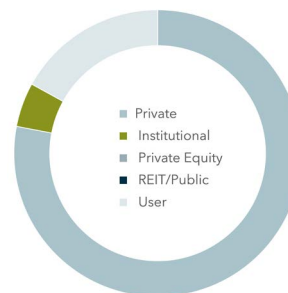
Cap rates continue to compress as capital markets provide liquidity. Asking rents have risen above pre-pandemic levels, with extremely tight vacancy. As of this writing, the 10 Year Treasury Note is at 1.766%, its highest level since April, 2021, driving slight increases in mortgage rates. The overall housing shortage in Los Angeles County continues to fuel the appetite for transactions. Meanwhile, the distribution of federal funds through the Housing is Key program, is easing the COVID-19 delinquency situation, allowing both tenants and landlords to get back on their feet and move forward.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	223	307	418	283	254
▼ Vacancy Rate	1.6%	1.8%	2.2%	2.6%	2.9%
▲ Asking Rent/Unit (\$)	\$1,728	\$1,712	\$1,668	\$1,633	\$1,613
▼ Under Construction Units	2,208	2,344	2,053	1,801	1,306
▲ Inventory Units	69,969	69,848	69,828	69,674	69,653

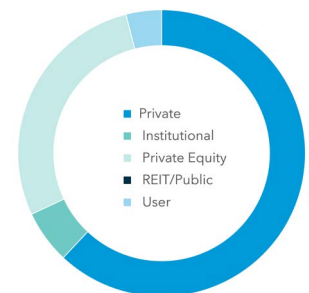
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
180 E. Monterey Avenue Pomona, CA	\$130,000,000	349	Standard Companies Clear Capital
777 E. 3rd Street Pomona, CA	\$149,400,000	472	Waterford Property Company Picerne Residential
1231 W. Francisquito Avenue West Covina, CA	\$80,350,000	200	Fairmont Management Company Benedict Canyon Equities, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Picerne Residential	\$149,400,000	CA Statewide Communities Dev Authority	\$124,700,000
Clear Capital	\$130,000,000	Positive Investments	\$92,270,000
Benedict Canyon Equities Inc.	\$80,350,000	Fairmont Management Company	\$80,350,000
David Hunsaker	\$67,750,000	Waterford Property Company	\$74,700,000
Positive Investments	\$51,360,000	Standard Companies	\$65,000,000

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