



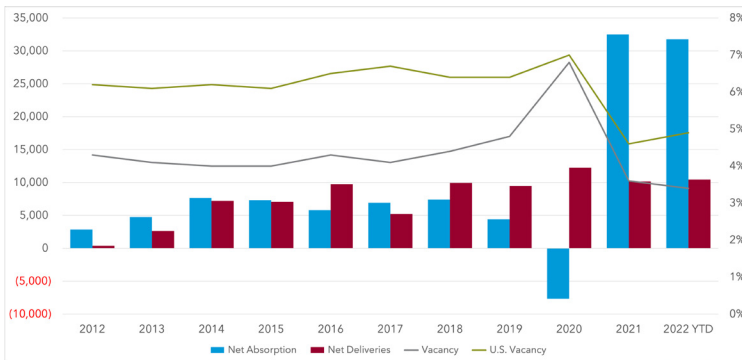
### MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

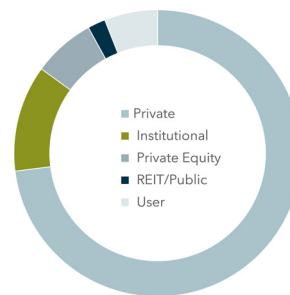
The L.A. market has seen notable improvements since the beginning of 2021 after experiencing the worst conditions in 2020 in over a decade. Vacancies have been trending down since peaking at the end of 2020 and are currently 3.4%. Demand has been particularly strong in recent quarters. Gains in the market have been broad-based, as almost every location in the metro has seen solid occupancy gains. L.A. has lagged the nation with respect to rent growth since the onset of the pandemic. Rents recovered to pre-pandemic peaks in May 2021, whereas the nation achieved that milestone in January 2021. Asking rents are presently increasing at a robust pace but are still slower than most other major apartment markets nationally.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	31,790	32,508	27,069	15,405	4,827
▼ Vacancy Rate	3.4%	3.6%	4.3%	5.4%	6.0%
▲ Asking Rent/Unit (\$)	\$2,128	\$2,092	\$2,062	\$2,004	\$1,956
▲ Under Construction Units	27,390	26,216	26,608	25,576	24,196
▲ Inventory Units	996,601	987,224	981,616	977,900	954,800

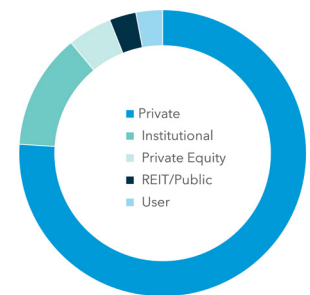
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
231 South De Lacey Avenue Pasadena, CA	\$280,000,000	480	Waterford Property Co Equity Residential
21221 Oxnard Street Woodland Hills, CA	\$183,000,000	379	Essex Property Trust Fairfield Residential
635 Pine Avenue Long Beach, CA	\$156,000,000	271	GELT Holland Partner Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Carmel Partners	\$1,350,000,000
Holland Partner Group	\$650,000,000
AIMCO	\$610,000,000
Fifield Companies	\$550,000,000
Greystar Real Estate Partners	\$530,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group	\$875,000,000
Positive Investments	\$720,000,000
Brookfield Asset Mgmt	\$590,000,000
Carmel Partners	\$520,000,000
CA Statewide Comm. Dev. Auth.	\$510,000,000

