



SOLD BY LEE & ASSOCIATES - PASADENA

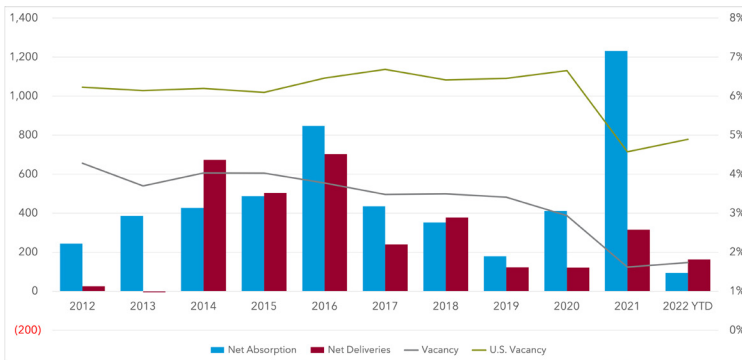
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

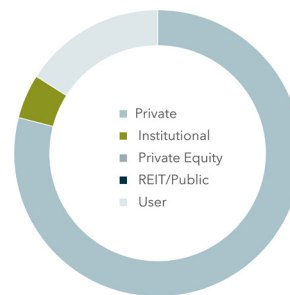
Tight inventory continues to drive low CAP rates. The overall Los Angeles MSA housing shortage continues to push rents upward, and drive the appetite for multifamily acquisitions. We saw it first hand in our disposition of 9036 Arcadia Avenue in San Gabriel. The asset traded well over the list price. As of this writing, the 10 Year Treasury Note is at 2.554%, the highest level since April, 2019. World events, inflation, and a strong domestic economy are driving interest rates higher. Demand for multifamily will continue, however, additional local rent control ordinances, and the rising cost of debt will have a larger influence on the price buyers are willing to pay.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	94	148	283	422	283
▲ Vacancy Rate	1.7%	1.6%	1.8%	2.1%	2.6%
▲ Asking Rent/Unit (\$)	\$1,770	\$1,743	\$1,722	\$1,678	\$1,633
▲ Under Construction Units	2,360	2,262	2,342	2,051	1,801
▲ Inventory Units	70,240	70,077	69,957	69,937	69,674

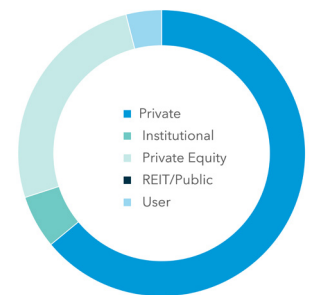
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1740 Otterbein Avenue Rowland Heights, CA	\$21,960,000	72	Positive Investments Neely Family Trust 3/3/78
421 E Live Oak Street San Gabriel, CA	\$14,000,000	37	Sirott Investments Chester & Randall Robinson
9036 Arcadia Avenue San Gabriel, CA	\$19,600,000	56	Landmark Realty & Property Management LLC Diana J. Sedenquist

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Picerne Residential	\$149,400,000
Clear Capital	\$130,000,000
Benedict Canyon Equities Inc	\$80,350,000
David Hunsaker	\$67,750,000
Positive Investments	\$56,660,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Positive Investments	\$136,100,000
CA Statewide Comm Dev Authority	\$124,700,000
Fairmont Management Company	\$80,350,000
Waterford Property Company	\$74,700,000
Standard Companies	\$65,000,000

