



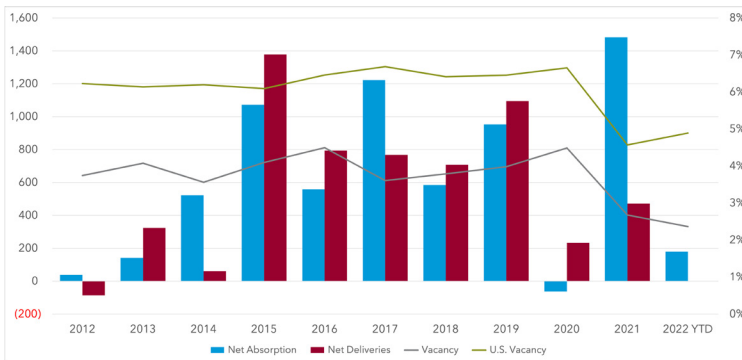
### MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

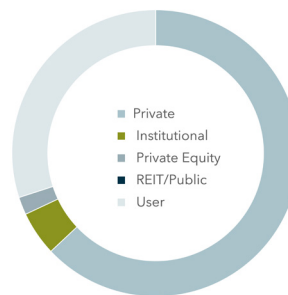
Tight inventory continues to drive low CAP rates. The overall Los Angeles MSA housing shortage continues to push rents upward, and drive the appetite for multifamily acquisitions. As of this writing, the 10 Year Treasury Note is at 2.554%, the highest level since April, 2019. World events, inflation, 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	161	135	476	559	240
▼ Vacancy Rate	2.4%	2.7%	2.9%	3.6%	3.9%
▲ Asking Rent/Unit (\$)	\$2,286	\$2,259	\$2,234	\$2,160	\$2,105
▲ Under Construction Units	1,335	1,254	1,254	1,320	1,091
◀▶ Inventory Units	56,788	56,788	56,788	56,722	56,316

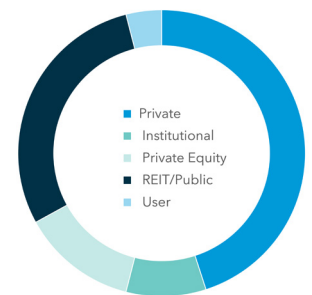
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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	CA Statewide Communities Dev Authority Equity Residential
1717 N Verdugo Road Glendale, CA	\$79,742,270	126	CA Statewide Communities Dev Authority Interstate Equities Corporation
1001 E Villa Street Pasadena, CA	\$17,700,000	37	David L. Tsoong Pasaterra Capital

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$517,000,000
AHDC Inc	\$223,000,000
Teachers Ins and Annuity Assoc of America	\$161,100,000
Carmel Partners	\$150,000,000
Brookfield Asset Management, Inc	\$150,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
CA Statewide Comm Dev Authority	\$530,921,135
Waterford Property Company	\$491,050,000
Jonathan Rose Companies	\$223,000,000
Clarion Partners	\$80,550,000
CityView	\$80,550,000

