



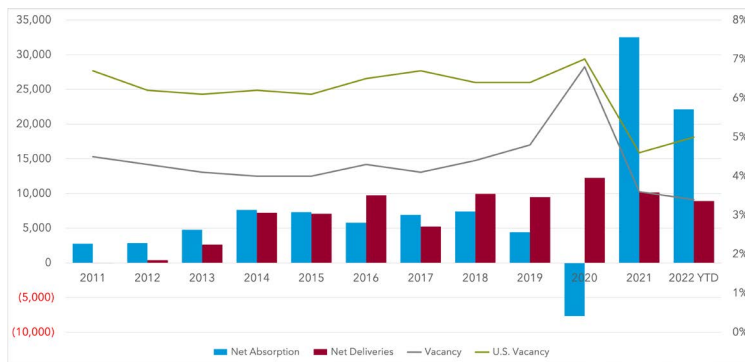
### MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

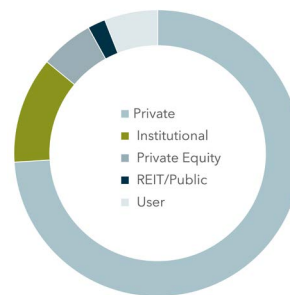
The L.A. market has seen notable improvements since the beginning of 2021 after experiencing the worst conditions in 2020 in over a decade. Vacancies have been trending down since peaking at the end of 2020 and are currently 3.4%. Demand has been particularly strong in recent quarters. Gains in the market 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	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ 12 Mo. Absorption Units	22,139	31,790	32,508	27,069	15,405
◀▶ Vacancy Rate	3.4%	3.4%	3.6%	4.3%	5.4%
▲ Asking Rent/Unit (\$)	\$2,164	\$2,128	\$2,092	\$2,062	\$2,004
▼ Under Construction Units	993,440	996,601	987,224	981,616	977,900
▲ Inventory Units	29,204	27,390	26,216	26,608	25,576

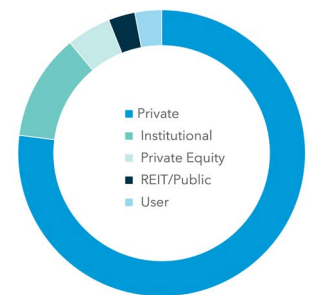
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
1221 Ocean Avenue Santa Monica, CA	\$330,000,000	120	Douglas Emmett Irvine Company
285 E Del Amo Boulevard Carson, CA	\$171,000,000	300	MG Properties MBK Real Estate
330 N Westlake Avenue Los Angeles, CA	\$137,750,000	200	Stockbridge Capital Group Trammell Crow Residential

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Carmel Partners	\$1,350,000,000
Holland Partner Group	\$650,000,000
Fifield Companies	\$550,000,000
Greystar Real Estate Partners	\$540,000,000
Sares-Regis Group	\$520,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Blackstone Group	\$875,000,000
Positive Investments	\$720,000,000
Douglas Emmett	\$640,000,000
Brookfield Asset Management	\$590,000,000
CA Statewide Comm. Dev. Auth.	\$540,000,000

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