



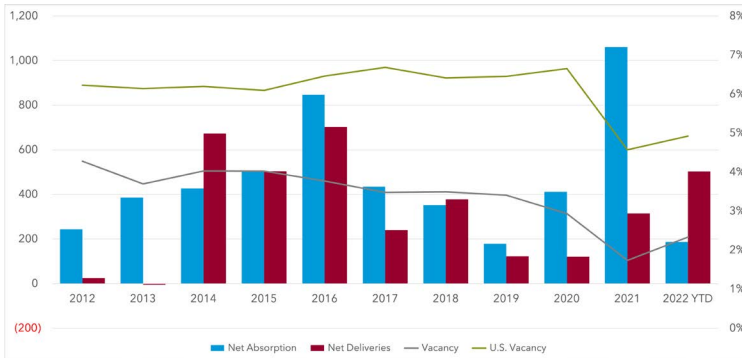
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

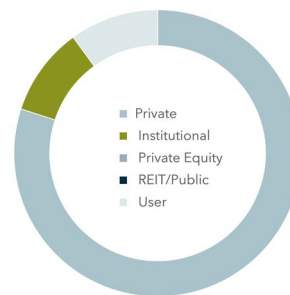
The overall Los Angeles MSA housing shortage continues to push rents upward, and drive the appetite for multifamily acquisitions. As of this writing, the 10 Year Treasury Note is at 2.817%, down from a 52 week high of 3.501% in mid-June. Interest rates are now hovering around 5% for 5 year money, up over one percent since early 2022. Additionally, there is notably more for sale inventory than six months ago, indicating some owners are making a last ditch effort to capture top of the market values. Pricing is already adjusting as a result of higher interest rates and increased inventory, however it is anticipated any market corrections will be minute.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▲ 12 Mo. Absorption Units	102	85	108	257	413
▲ Vacancy Rate	2.3%	1.9%	1.7%	1.8%	2.2%
▲ Asking Rent/Unit (\$)	\$1,805	\$1,781	\$1,748	\$1,726	\$1,683
▼ Under Construction Units	1,938	2,376	2,296	2,376	2,085
▲ Inventory Units	70,952	70,514	70,333	70,213	70,193

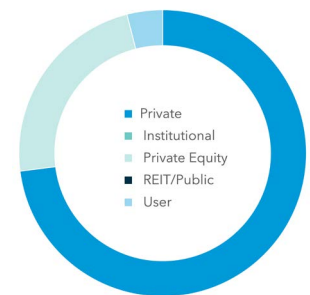
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
200 N. Grand Avenue West Covina, CA	\$92,000,000	209	Clarion Partners Legacy Partners
1375 W. San Bernardino Road Covina, CA	\$38,500,000	139	Positive Investments, Inc Venture Property Management
902 E. Grand Avenue Pomona, CA	\$25,250,000	99	Positive Investments, Inc Kircher Family Partners

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Picerne Residential	\$149,400,000
Clear Capital	\$130,000,000
Legacy Partners	\$92,000,000
Benedict Canyon Equities Inc	\$80,350,000
David Hunsaker	\$67,750,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Positive Investments	\$180,550,000
Clarion Partners	\$92,000,000
Fairmont Management Company	\$80,350,000
Waterford Property Company	\$74,700,000
CA Statewide Communities Dev Authority	\$74,700,000

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