

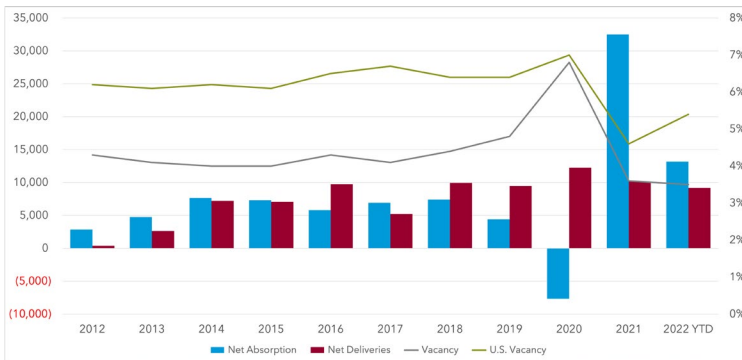
### MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

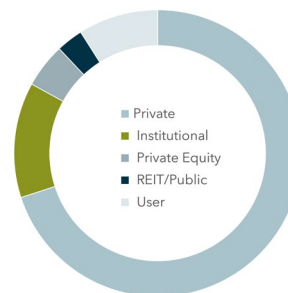
The L.A. apartment market has witnessed notable improvements since the beginning of 2021 after experiencing the worst conditions in 2020 in over a decade. Vacancies have been trending down since peaking at the end of 2020 and are currently 3.5%. Demand, after a record-breaking 2021, has moderated in 2022 but remains historically strong. Gains in the market have been broad-based, as almost every location in the metro has seen solid occupancy gains. With the rise in interest rates over the past several months we expect transaction volume to fall significantly in Q4 2022 and into 2023.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	13,184	22,139	31,790	32,508	27,069
▲ Vacancy Rate	3.5%	3.4%	3.4%	3.6%	4.3%
▲ Asking Rent/Unit (\$)	2,183	2,164	2,128	2,092	2,062
▲ Under Construction Units	997,905	993,440	996,601	987,224	981,616
▼ Inventory Units	27,560	29,204	27,390	26,216	26,608

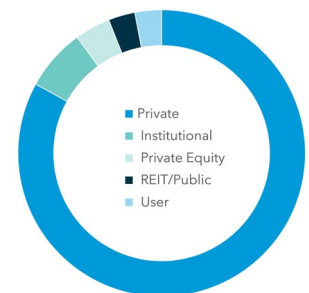
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
5901-5921 Center Drive Los Angeles, CA	\$230,660,000 \$616,738/Unit	374	California Home Builders Mill Creek
265-275 S Arroyo Parkway Pasadena, CA	\$172,300,000 \$496,542/Unit	347	Fairfield AvalonBay
4318 Santo Tomas Drive Los Angeles, CA	\$112,800,000 \$328,863/Unit	343	Housing Authority of LA Upside Investments

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Royalty Realty	\$405,000,000
TIAAA	\$375,000,000
JPI/TDI	\$360,000,000
Sares-Regis Group	\$350,000,000
Irvine Company	\$330,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Laguna Point Properties LLC	\$405,000,000
Douglas Emmett	\$325,000,000
Caisse de dépôt et placement du Québec	\$325,000,000
Harbor Group International LLC	\$295,000,000
Positive Investments, Inc.	\$275,000,000

