



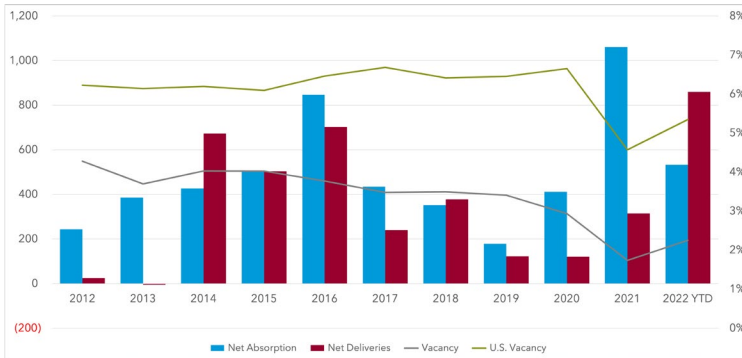
### MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

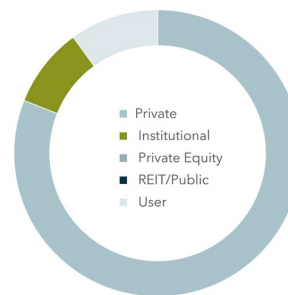
Rents continue to increase; vacancy numbers remain tight, as demand for rental housing continues to outstrip supply. Larger acquisitions driven by lower cost of capital allow for acquisition cap rates to continue to be sub 4%. Conversely, on the many smaller transactions, cap rates are starting to adjust higher as a reaction to higher interest rates. As of this writing, the 10-Year Treasury note is 3.86%, more than double the rate back in early January, 2022. The belief a recession is imminent, along with this year's significant inflation, it is widely anticipated the headwinds will increase on tenants' ability to pay rent.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Absorption Units	234	169	130	75	246
▼ Vacancy Rate	2.3%	2.5%	2.1%	1.8%	1.8%
▲ Asking Rent/Unit (\$)	\$1,822	\$1,819	\$1,789	\$1,757	\$1,734
▼ Under Construction Units	1,444	1,525	1,962	2,044	2,111
▲ Inventory Units	71,343	71,262	70,825	70,483	70,363

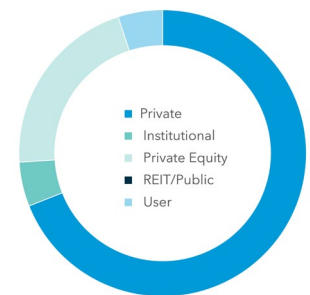
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
341-385 N. Rockvale Avenue Azusa, CA	\$31,300,000 \$263,025/Unit	119	Eden Housing, Inc. Clear Capital
1829 E. Workman Avenue West Covina, CA	\$48,600,000 \$352,174/Unit	138	Langdon Park Capital Abacus Capital Group
1408-1430 N. Citrus Avenue Covina, CA	\$25,566,500 \$196,665/Unit	130	Positive Investments, Inc. Jagdish & Usha K. Varma

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Picerne Residential	\$149,400,000
Clear Capital	\$145,650,000
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, Inc	\$198,596,500
Clarion Partners	\$92,000,000
Fairmont Management Company	\$80,350,000
Waterford Property Company	\$74,700,000
CA Statewide Comm Dev. Authority	\$74,700,000

