



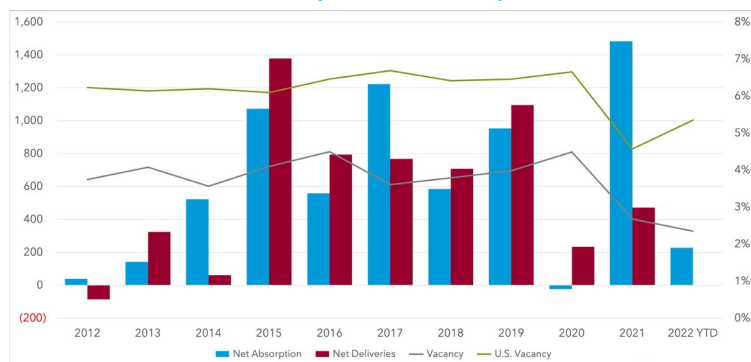
### MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

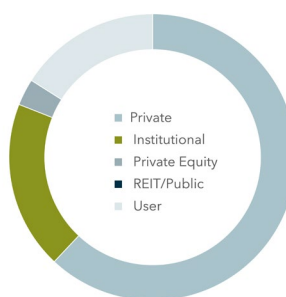
Rents continue to increase; vacancy numbers remain tight, as demand for rental housing continues to outstrip supply. Larger acquisitions driven by lower cost of capital allow for acquisition cap rates to continue to be sub 4%. Conversely, on the many smaller transactions, cap rates are starting to adjust 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	77	37	114	105	462
▼ Vacancy Rate	2.3%	2.5%	2.5%	2.7%	2.9%
▲ Asking Rent/Unit (\$)	\$2,350	\$2,330	\$2,295	\$2,263	\$2,236
▲ Under Construction Units	1,710	1,616	1,388	1,307	1,307
◀▶ Inventory Units	56,854	56,854	56,854	56,854	56,854

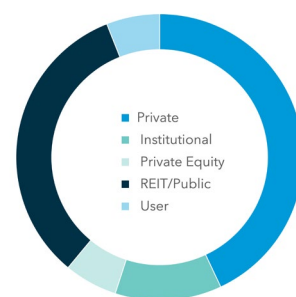
### NET ABSORPTION, NET DELIVERIES, & VACANCY



### 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
265-275 S. Arroyo Pky Pasadena, CA	\$172,300,000 \$496,542/Unit	347	Fairfield AvalonBay Communities, Inc.
254 Madison Avenue Pasadena, CA	\$9,975,000 \$356,250/Unit	28	Mandy Wang Greco Family Trust
275 Oakland Avenue Pasadena, CA	\$10,500,000 \$437,500/Unit	24	Sirott Investments Properties International

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$280,000,000	Jonathan Rose Companies	\$223,000,000
AHDC Inc	\$223,000,000	CA Statewide Comm. Dev. Authority	\$213,371,135
AvalonBay Communities, Inc	\$172,300,000	Waterford Property Company	\$173,500,000
Teachers Ins and Annuity Assoc of America	\$161,100,000	CalSTRS	\$172,300,000
Interstate Equities Corporation	\$79,742,270	Clarion Partners	\$80,550,000

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