



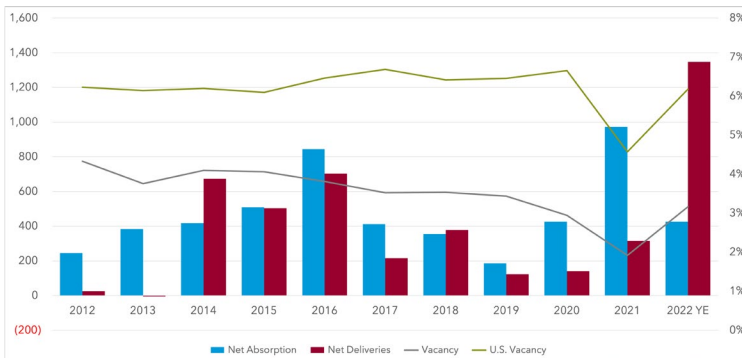
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

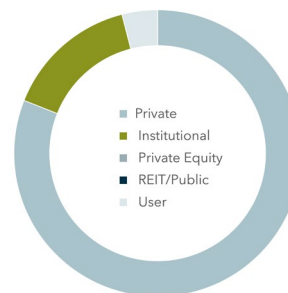
For the first time in two years, asking rents declined in Los Angeles County. In fact, asking rents declined across the country. While it is modest in scope, it is an indication of broader equilibrium of the market. Interest rates continued to increase, causing investors to push the pause button, and potential sellers to rethink if selling in the near term is the right move. As of this writing, the 10 Year Treasury Note is 3.525%. Additionally, with early January positive jobs report, it is widely anticipated the Federal Reserve will continue to raise rates, causing further softening in multifamily transactions in the near term.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▲ 12 Mo. Absorption Units	71	64	177	114	56
▲ Vacancy Rate	3.2%	2.7%	2.7%	2.2%	1.9%
▼ Asking Rent/Unit (\$)	\$1,831	\$1,833	\$1,828	\$1,798	\$1,766
▼ Under Construction Units	1,588	1,898	1,541	2,031	2,113
▲ Inventory Units	72,145	71,708	71,629	71,139	70,797

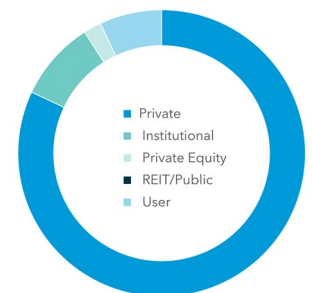
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1000 E Alostia Avenue Azusa, CA	\$20,127,676 \$209,663 Per Unit	96	Positive Investments, Inc. Azusa Pacific University
750 W Bonita Avenue Claremont, CA	\$13,300,000 \$316,667 Per Unit	42	Positive Investments, Inc. Boschetti Management Group
422 W. Front Street Covina, CA	\$5,100,000 \$255,000 Per Unit	20	Alan Gindi Frumkin Family Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Legacy Partners	\$92,000,000
Abacus Capital Group	\$48,600,000
Venture Property Management	\$38,500,000
Barker Pacific Group	\$33,600,000
Jagdish & Usha K Varma	\$25,566,500

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Positive Investments, Inc	\$172,124,176
Clarion Partners	\$92,000,000
Langdon Park Capital	\$48,600,000
Eden Housing, Inc	\$31,300,000
Sirott Investments	\$23,500,000

