



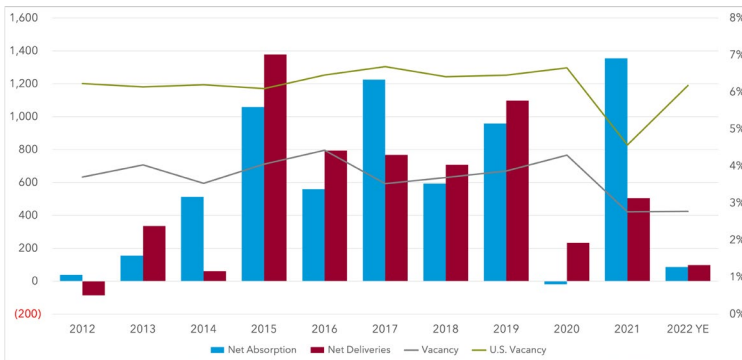
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

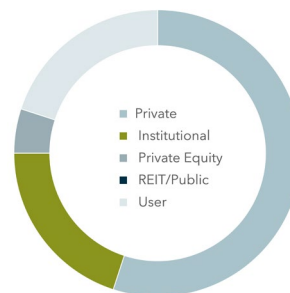
For the first time in two years, asking rents declined in Los Angeles County. In fact, asking rents declined across the country. While it is modest in scope, it is an indication of broader equilibrium of the market. Interest rates continued to increase, causing investors to push the pause button, and 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	(146)	70	36	127	107
▲ Vacancy Rate	2.8%	2.5%	2.5%	2.5%	2.8%
▼ Asking Rent/Unit (\$)	\$2,357	\$2,360	\$2,336	\$2,300	\$2,270
◀▶ Under Construction Units	1,958	1,958	1,813	1,585	1,585
◀▶ Inventory Units	56,958	56,958	56,860	56,860	56,860

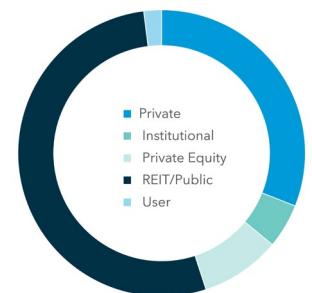
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
975 San Pasqual Street Pasadena, CA	\$38,000,000 \$441,860 Per Unit	86	HSR Management Inc. The Guardian Life Insurance Company
1550 Verdugo Road Glendale, CA	\$16,200,000 \$360,000 Per Unit	45	Faruque & Maria S Sikder Walker Family Trust Survivors Trust A
617 E Palmer Avenue Glendale, CA	\$5,340,000 \$445,000 Per Unit	12	Vitus Group The Walton Associated Companies

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$280,000,000	CA Statewide Communities Dev Authority	\$179,871,135
AvalonBay Communities, Inc.	\$172,300,000	CalSTRS	\$172,300,000
Interstate Equities Corporation	\$79,742,270	Waterford Property Company	\$140,000,000
Legendary Group	\$48,000,000	Frank W Butler Family Trust	\$48,000,000
The Guardian Life Insurance Co of America	\$38,000,000	BLVD Capital	\$39,871,135

