

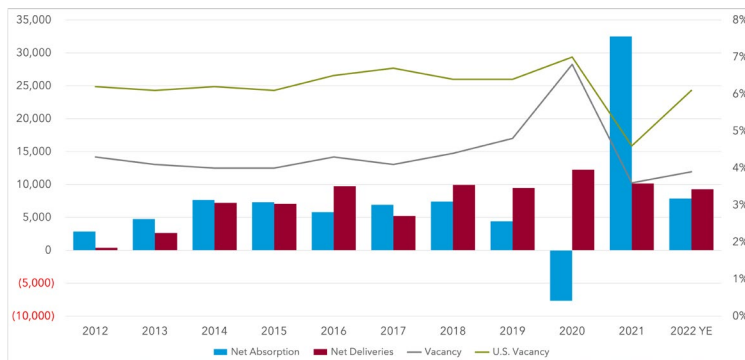
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

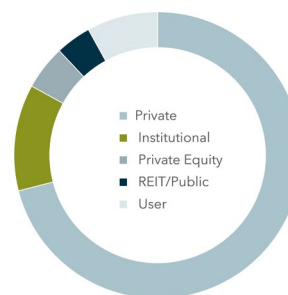
The L.A. apartment market has witnessed notable improvements since the beginning of 2021 after experiencing the worst conditions in 2020 in over a decade. Vacancies have been trending down since peaking at the end of 2020 and are currently 3.9%. Demand, after a record-breaking 2021, moderated in 2022 but remains historically strong. Gains in the market have been broad-based, as almost every location in the metro has seen solid occupancy gains. Los Angeles has lagged the nation with respect to rent growth since the onset of the pandemic. Rents recovered to pre-pandemic peaks in May 2021. Record-level gains were seen during most of 2021 and the first half of 2022. However, asking rents peaked in August 2022 and have since been starting to decline.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Absorption Units	7,861	13,184	22,139	31,790	32,508
▲ Vacancy Rate	3.90%	3.50%	3.40%	3.40%	3.60%
▲ Asking Rent/Unit (\$)	2,187	2,183	2,164	2,128	2,092
▲ Under Construction Units	28,040	27,560	29,204	27,390	26,216
▲ Inventory Units	1,004,511	997,905	993,440	996,601	987,224

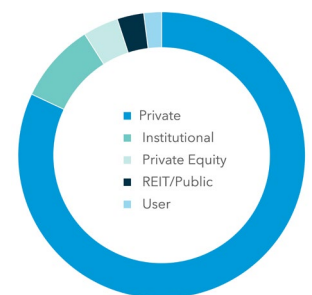
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 W 8th Street Los Angeles, CA	\$504,000,000 \$735,766 Per Unit	685	Northland Greenland Group
3150 Wilshire Boulevard Los Angeles, CA	\$235,000,000 \$506,466 Per Unit	464	Harbor Group TruAmerica
24640 Town Center Drive Santa Clarita, CA	\$96,248,000 \$458,324 Per Unit	210	Bell Partners TA Realty

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greenland Group	\$504,000,000
Royalty Realty	\$410,000,000
JPI	\$365,000,000
Irvine Company	\$330,000,000
Venture Property Management	\$260,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Harbor Group International, LLC	\$530,000,000
Northland	\$504,000,000
Laguna Point Properties LLC	\$405,000,000
Douglas Emmett Management	\$330,000,000
Postive Investments	\$290,000,000

