

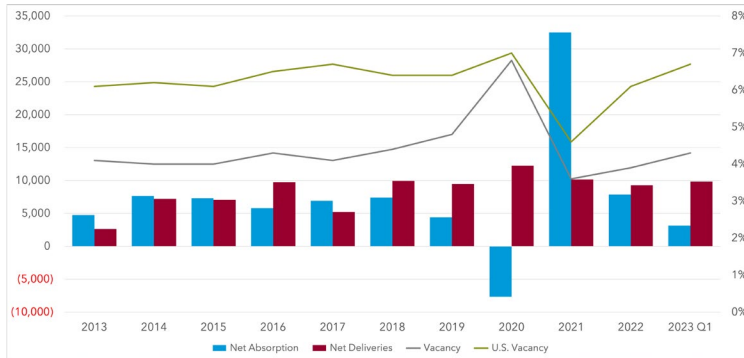
MULTIFAMILY MARKET OVERVIEW

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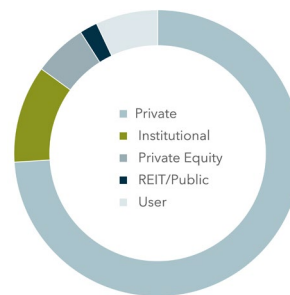
Los Angeles apartment market conditions provide mixed signals. Several data points suggest a stabilized market in 2023. Rents, which saw slight declines, reached a floor in early December. Renter demand has improved in recent months compared to negative net absorption witnessed late last year. While property managers are providing more generous incentives than a year ago, only around 20% offering concessions, has held steady since October 2022. On a market-wide basis, 4.3% vacancy, continues to increase, up from a recent low of 3.4% in 22Q1. Both demand and supply have precipitated the increase. Renters grew cautious last year as inflation reached decades-high levels and greater economic uncertainty surfaced.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Absorption Units	3,134	7,861	13,814	22,139	31,790
▲ Vacancy Rate	4.3%	3.9%	3.5%	3.4%	3.4%
▲ Asking Rent/Unit (\$)	\$2,211	\$2,187	\$2,183	\$2,164	\$2,128
▼ Under Construction Units	26,910	28,040	27,560	29,204	27,390
▲ Inventory Units	1,008,705	1,004,511	997,905	993,440	996,601

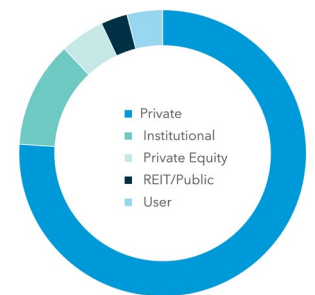
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
9115 N La Brea Avenue West Hollywood, CA	\$112,500,000 \$628,492 Per Unit	179	Olympus JP Morgan Chase
1625 W Pacific Coast Highway Wilmington, CA	\$67,500,000 \$337,500 Per Unit	200	OpenPath Investments Virtu Investments
6530 Independence Avenue Canoga Park, CA	\$54,000,000 \$263,415 Per Unit	205	LAApartments.Biz Pacific Urban Investors

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Carmel Partners	\$1,300,000,000
Holland Partner Group	\$640,000,000
Greystar Real Estate Partners	\$550,000,000
Greenland Group	\$500,000,000
Sares-Regis Group	\$480,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Positive Investments, Inc.	\$795,000,000
Douglas Emmett Management	\$645,000,000
Harbor Group International	\$605,000,000
CA Statewide Communities	\$545,000,000
Clarion Partners	\$520,000,000

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