



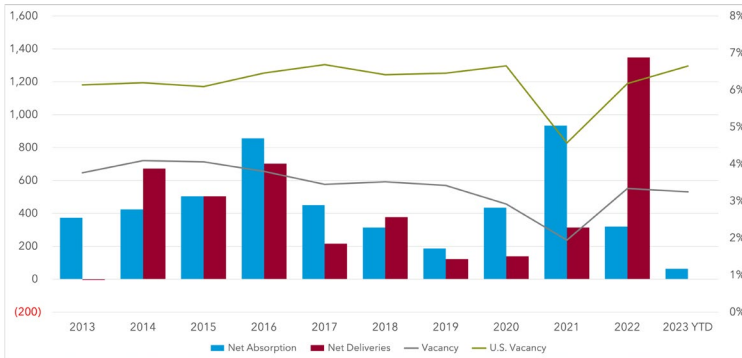
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

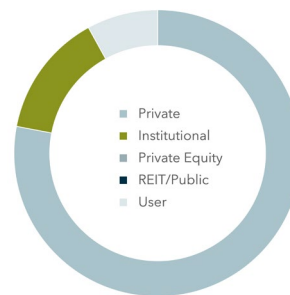
Interest rates on multi-family debt are hovering in the high five percent range. The rapid increase cost of debt over the last 12 months has slowed down transaction velocity. Sellers are reluctant to adjust to the new market conditions. As of this writing, the 10 Year Treasury Note is 3.439% down from its YTD high of 4.062% in early March. Additionally, the IRS has granted extensions to 1031 exchanges as a result of this winter's storms, allowing 1031 investors to take a breath. The shortage of housing supply continues to be the highest driver for upward pressure on rent growth, which drives the demand for multi-family acquisitions as a prudent long term investment.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▲ 12 Mo. Absorption Units	64	33	39	133	115
◀ ▶ Vacancy Rate	3.3%	3.3%	2.8%	2.7%	2.3%
▲ Asking Rent/Unit (\$)	\$1,845	\$1,831	\$1,833	\$1,827	\$1,797
▲ Under Construction Units	1,974	1,874	1,924	1,519	1,922
◀ ▶ Inventory Units	72,122	72,122	71,685	71,606	71,116

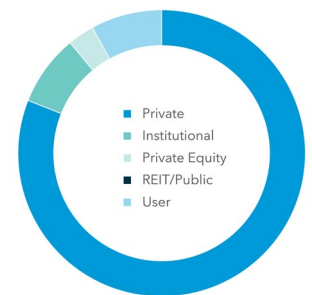
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2900 E Virginia Avenue West Covina, CA	\$38,250,000 \$450,000.00 Per Unit	85	HFH LTD NextGen Properties
3420 Falcon Street Pomona, CA	\$14,500,000 \$302,083.33 Per Unit	48	The Walton Associated Companies Browar Group
5561 Sultana Avenue Temple City, CA	\$9,680,000 \$293,333.33 Per Unit	33	Maria T. Ho Robert Ho

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Legacy Partners	\$92,000,000
Abacus Capital Group	\$48,600,000
Venture Property Management	\$38,500,000
NextGen Properties	\$38,250,000
Barker Pacific Group	\$33,600,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Positive Investments, Inc.	\$130,444,176
Clarion Partners	\$92,000,000
Langdon Park Capital	\$48,600,000
HFH LTD	\$38,250,000
Eden Housing, Inc.	\$31,300,000

