



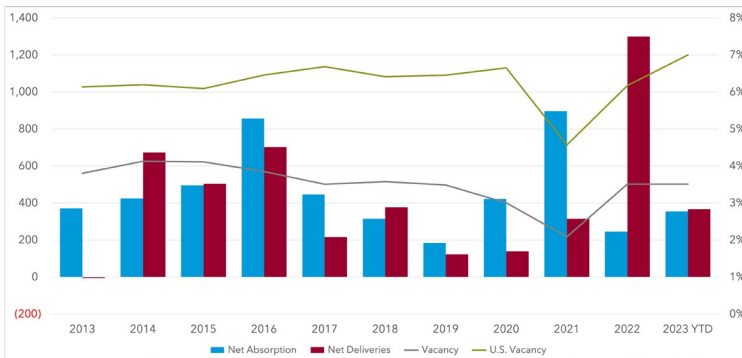
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

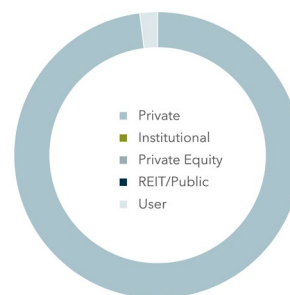
As of this writing, the 10 Year Treasury Note is 4.63%, an increase of over 60 bps since the last quarterly report. Sales activity has remained constrained due to rising interest rates and economic uncertainty. Multi-family interest rates are now in the mid-high six percent range. Nationally, there is now an over-supply of newly constructed units, the situation locally remains the same, a significant shortage of units. This will continue to drive demand for multi-family acquisitions as a prudent long term investment.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Absorption Units	130	120	105	(1)	35
▼ Vacancy Rate	3.5%	3.7%	3.4%	3.5%	3.0%
▲ Asking Rent/Unit (\$)	\$1,880	\$1,873	\$1,855	\$1,841	\$1,838
▲ Under Construction Units	2,626	2,029	2,296	1,996	1,906
◀ ▶ Inventory Units	72,761	72,761	72,404	72,394	72,015

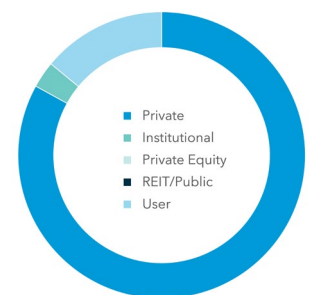
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
249 S. Acacia Street San Dimas, CA	\$19,940,000 \$398,800.00 Per Unit	50	Undisclosed Standard Communities
4251 E. Live Oak Avenue Arcadia, CA	\$7,705,000 \$592,692.31 Per Unit	13	AC Foothill LLC Avery Creek LLC
1404 Highland Avenue Duarte, CA	\$4,700,000 \$293,750.00 Per Unit	16	M B Equity LLC Lawrence W. Van Noy 1990 Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Chateau Operating Corporation	\$125,000,000
NextGen Properties	\$38,250,000
Azusa Pacific University	\$20,127,676
Goldrich Kest	\$19,940,000
California Landmark Group, Inc.	\$17,615,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Unity Prosper Management	\$125,000,000
Positive Investments, Inc.	\$41,627,676
HFH LTD	\$38,250,000
Standard Communities	\$19,940,000
Sirott Investments	\$19,800,000

