



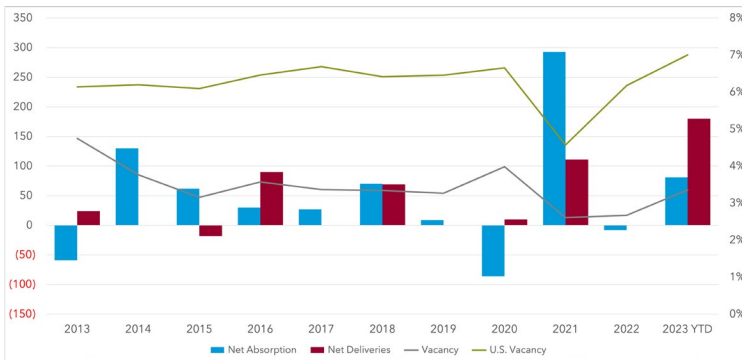
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

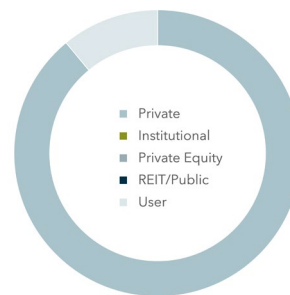
As of this writing, the 10 Year Treasury Note is 4.63%, an increase of over 60 bps since the last quarterly report. Sales activity has remained constrained due to rising interest rates and economic uncertainty. Multi-family interest rates are now in the mid-high six percent range. Nationally, there is 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	400	44	33	(137)	55
▼ Vacancy Rate	3.5%	3.8%	3.4%	2.9%	2.6%
◀ ▶ Asking Rent/Unit (\$)	\$2,414	\$2,414	\$2,392	\$2,371	\$2,374
▼ Under Construction Units	1,362	1,657	1,747	2,041	2,041
▲ Inventory Units	58,028	57,571	57,524	57,159	57,159

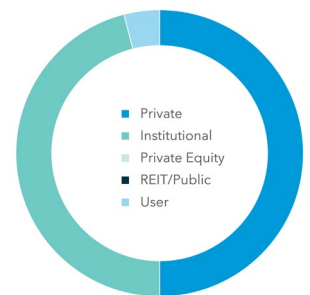
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1340 Orange Grove Avenue Glendale, CA	\$10,785,000 SF \$317,205.88 Per Unit	34	GGF III LLC Jung Family 2003 Trust
1242-1250 N. Mentor Avenue Pasadena, CA	\$4,500,000 \$250,000.00 Per Unit	18	Alvaro & Blanca Garcia Trust Clarence R. & Nada L. Senger
4135 Warner Boulevard Burbank, CA	\$3,205,000 \$320,500.00 Per Unit	10	Gourjian Law Group Weedpatch One Ltd.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Guardian Life Ins Company of America	\$38,000,000
Matthew Livingston Taylor	\$10,785,000
Jose Tam	\$10,270,000
Maxine Wagner Living Trust	\$4,725,000
Clarence & Nada Senger	\$4,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
HSR Management, Inc.	\$38,000,000
Gaska, Inc.	\$10,785,000
Sirott Investments	\$10,270,000
Caltech	\$7,500,000
Carneon Yadidi Brock	\$5,175,000

