

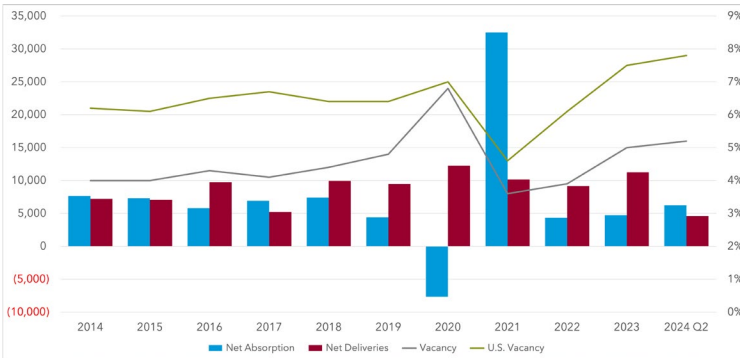
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

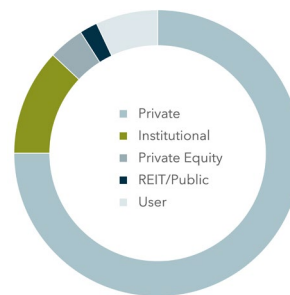
Los Angeles apartment market has had its challenges: Less-than-average renter demand during the past 12 months, writers' strikes, outmigration, and economic uncertainty further weakened renter activity in 2023. Also, there were 9,200 units completed. However, renter activity has improved since the second half of last year, with vacancy holding in a narrower range, around 5%. Higher-income renters seeking top-tier apartments have been the most significant drivers of activity. As a result of improved demand, asking rents, presently \$2,260 per month, have bottomed and gains may resume this year.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ 12 Mo. Absorption Units	4,681	4,747	4,944	883	3,134
▲ Vacancy Rate	5.1%	5.0%	4.8%	4.9%	4.3%
▲ Asking Rent/Unit (\$)	\$2,241	\$2,223	\$2,230	\$2,577	\$2,211
▼ Under Construction Units	23,174	23,788	23,351	23,479	26,910
▲ Inventory Units	1,031,238	1,021,626	1,017,488	1,013,023	1,008,705

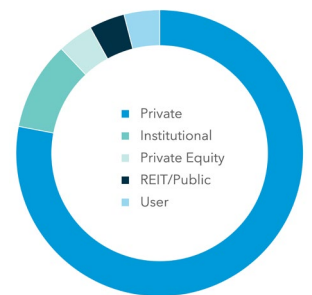
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1050 Frederick Street* Venice, CA	\$10,000,000,000.00	795	Blackstone Apartment Income REIT
5758 Las Virgenes Canyon* Calabasas, CA		698	Blackstone Apartment Income REIT
348 S. Hauser Boulevard* Los Angeles, CA		611	Blackstone Apartment Income REIT

*Part of a 78-Property Portfolio Sale

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
CIM Group LP	\$188,000,000	Blackstone	\$10,000,000,000,000
Franklin Templeton	\$150,000,000	FPA Multifamily LLC	\$265,000,000
Equity Residential	\$110,000,000	DivCore	\$125,000,000
NMS Properties	\$79,000,000	IMT Residential	\$110,000,000
Stockbridge Capital Group LLC	\$73,000,000	Abacus Capital Group	\$70,000,000

