

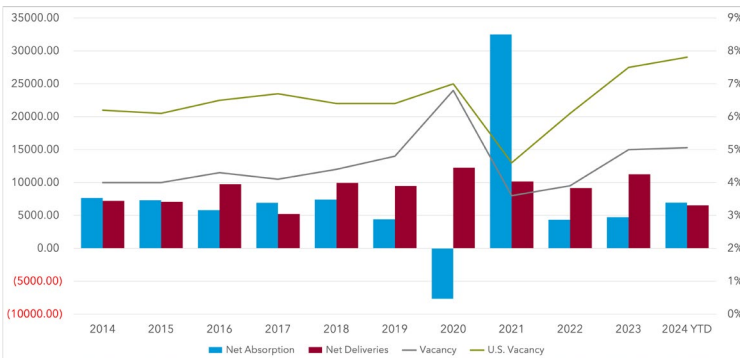
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

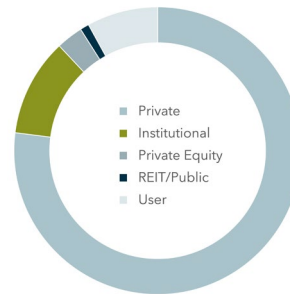
Los Angeles apartment market conditions remain stable in the third quarter. Vacancy has held in a narrow range since the start of the year, and renter demand has recently improved. Stronger activity compared to 2022 and 2023 still represents among the most modest renter demand, relative to market size, recently seen among major U.S. metros. However, the market has had the saving grace of one of the most measured completion schedules in the nation. Relative economic softness, particularly job losses in the entertainment and tech sectors, and outmigration by residents continue to weigh on overall conditions.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	7,683	6,723	4,986	4,270	3,231
▼ Vacancy Rate	5.1%	5.2%	5.1%	5.1%	5.1%
▼ Asking Rent/Unit	\$2,294	\$2,300	\$2,288	\$2,276	\$2,282
▼ Sale Price/Unit	\$365,000	\$366,000	\$366,000	\$369,000	\$379,000
◀▶ Cap Rate	4.9%	4.9%	4.8%	4.8%	4.6%
▲ Under Construction Units	22,575	22,094	25,075	24,167	23,576
▲ Inventory Units	1,041,880	1,039,745	1,037,042	1,035,323	1,033,790

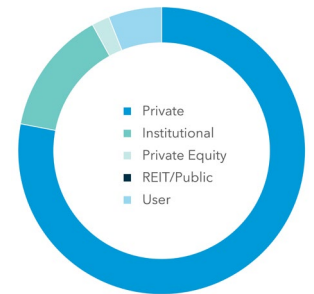
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
235 N. Hoover Street Los Angeles, CA	\$110,250,000 \$498,869 Per Unit	221	Cityview Gemdale USA
11179 Weddington Street North Hollywood, CA	\$92,500,000 \$316,781 Per Unit	292	Goldstein Planting MWest Holdings
700 S. Myrtle Avenue Monrovia, CA	\$87,250,000 \$535,276 Per Unit	163	SCS Development Sequoia Equities

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
CIM Group LP	\$185,000,000
Franklin Templeton	\$150,000,000
Gemdale	\$112,000,000
Equity Residential	\$108,000,000
MWest Holdings	\$92,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
FPA Multifamily LLC	\$345,000,000
DivCore	\$120,000,000
Cityview	\$110,000,000
IMT Residential	\$108,000,000
Goldstein Planting Investments	\$80,000,000

