



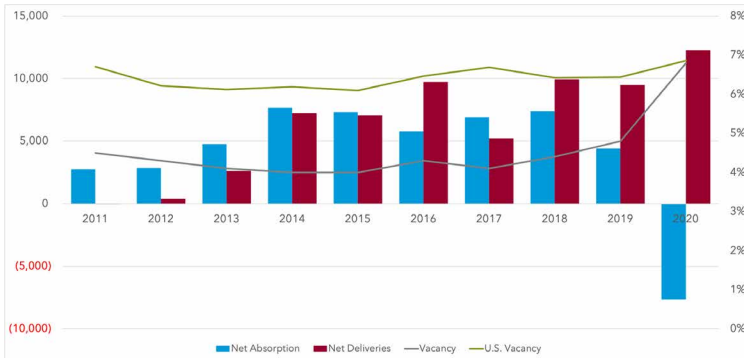
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

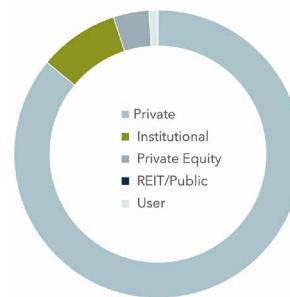
Transaction volume was down substantially in 2020. Vacancy jumped approximately 2%. Absorption of class A newly constructed units was negative for the first time in 10 years while 12,258 units were delivered. It's no wonder asking rents have fallen, vacancy is up, and the high-end of the market is feeling the impact of Covid the greatest. Overall, the B and C product across the city fared well, but rents definitely softened, and vacancies are up. A potential extension of the eviction moratorium will only prolong the pain as non-paying tenants continue to live for free and will likely simply move when the moratorium is lifted, leaving Landlords holding the bag for months and months of unpaid rent. 2021 will be an interesting one no doubt as interest rates stay at all-time lows and volume continues to remain light.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Absorption Units	(734)	(842)	(4,225)	(1,863)	(261)
▲ Vacancy Rate	6.8%	6.3%	5.9%	5.2%	4.8%
▼ Asking Rent/Unit	\$1,931.00	\$1,943.00	\$1,955.00	\$1,969	\$1,975
▲ Inventory Units	970,665	967,603	964,655	962,229	960,092
▲ Under Construction	23,652	26,613	27,330	28,362	27,223

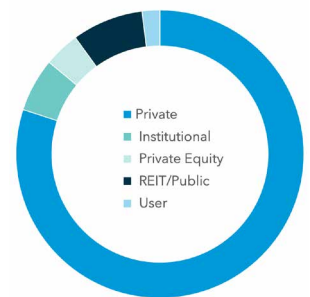
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
348 S Hauser Blvd Los Angeles, CA	\$162,077,870	611	Apartment Income REIT AIMCO
6220 W 3rd Street Los Angeles, CA	\$145,751,554	521	Apartment Income REIT AIMCO
5758 Las Virgenes Calabasas, CA	\$87,550,692	698	Apartment Income REIT AIMCO

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
AIMCO	\$1B+
Hearstone Housing Foundation	\$133M
Sares-Regis Group	\$116M
Harry Root Trust	\$111.5M
Myrna Frame	\$98M

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Public Sector Pension Invest	\$176M
Positive Investments, Inc	\$131M
Invesco Ltd.	\$122M
JPMorgan Chase & Co.	\$116M
Coastline Real Estate Advisors	\$113M

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