



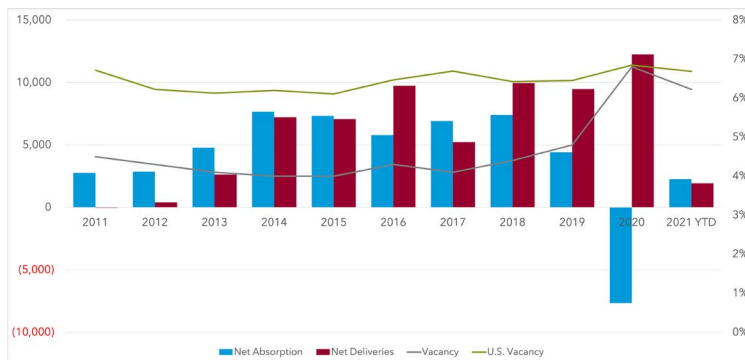
MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

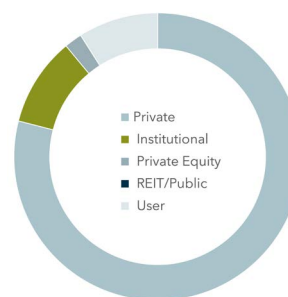
Tenant demand contracted more quickly and deeply immediately after the lockdown than most all major metros but showed signs of recovery beginning late last year. Landlords enjoy the benefits of the region's inherent supply constraints - high land and construction costs along with challenging entitlements and community opposition. Prior to the pandemic L.A. led the nation in yearly sales volume twice with \$11 billion in annual trades and attracting keen international interest. L.A. also was tops in average sale price at more than \$300,000 per unit.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Absorption Units 12 Mo.	208	(734)	(842)	(4,225)	(1,863)
▼ Vacancy Rate	6.2%	6.8%	6.3%	5.9%	5.2%
▲ Asking Rent/Unit	\$1,946.00	\$1,931.00	\$1,943.00	\$1,955.00	\$1,969.00
▲ Inventory Units	972,390	970,788	967,494	964,536	962,082
▲ Units Under Construction	23,961	23,652	26,613	27,330	28,362

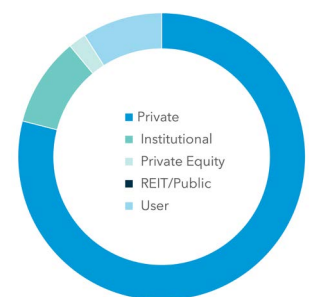
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
275 West Lexington Drive Glendale, CA	\$290,000,000	494	California Comm Housing Agency ("CalCHA") Cypress Equity Investments, LLC
255 West 5th Street San Pedro, CA	\$120,242,000	318	Waterton Carmel Partners
1243 South Olive Street Los Angeles, CA	\$121,000,000	293	Waterton The Wolff Company

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Apartment Inv & Mgmt Company	\$411,580,162
Fifield Capital Partners	\$292,000,000
The Blackstone Group Inc.	\$240,440,000
Holland Partner Group	\$124,650,000
Lennar	\$122,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
CA Comm Housing Agency ("CalCHA")	\$402,000,000
Waterton	\$241,242,000
Afton Properties	\$145,440,000
J.P. Morgan Chase & Co.	\$124,650,000
Veritas Investments, Inc.	\$123,750,000

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