



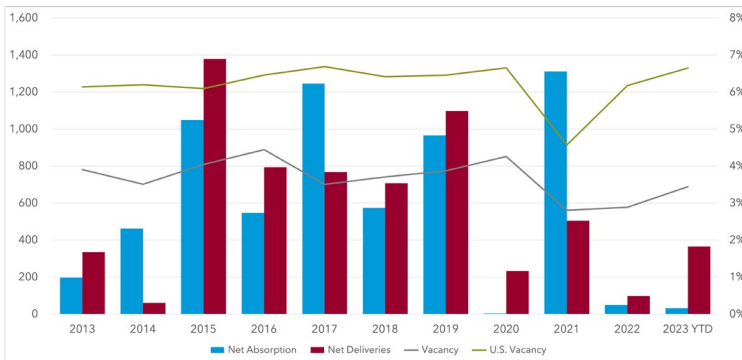
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

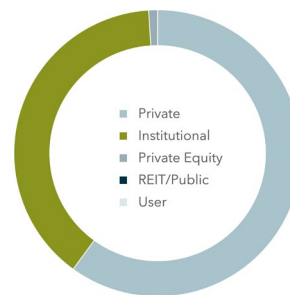
Interest rates on multi-family debt are hovering in the high five percent range. The rapid increase cost of debt over the last 12 months has slowed down transaction velocity. Sellers are reluctant to adjust to the new market conditions. As of this writing, the 10 Year Treasury Note is 3.439% down from its YTD high of 4.062% in early March. Additionally, the IRS has granted extensions to 1031 exchanges as a result of this winter's storms, allowing 1031 investors to take a breath. The shortage of housing supply continues to be the highest driver for upward pressure on rent growth, which drives the demand for multi-family acquisitions as a prudent long term investment.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▲ 12 Mo. Absorption Units	33	(137)	55	12	120
▲ Vacancy Rate	3.4%	2.9%	2.6%	2.6%	2.6%
▲ Asking Rent/Unit (\$)	\$2,392	\$2,371	\$2,374	\$2,353	\$2,318
▼ Under Construction Units	1,606	1,940	1,940	1,767	1,539
▲ Inventory Units	57,524	57,159	57,159	57,061	57,061

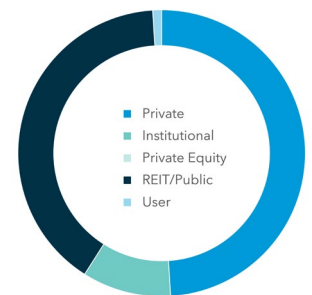
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1300-1304 W Olive Avenue Burbank, CA	\$7,500,000 \$187,500.00 Per Unit	40	Burlington Beverly LLC & Olive Apartments Kaplanis 2007 Family Trust
655 Ivy Street Glendale, CA	\$3,300,000 \$275,000.00 Per Unit	12	Craig & Kimberly Ballard Wallace N. Anderson
415 W Riverside Drive Burbank, CA	\$1,900,000 \$190,000.00 Per Unit	10	Northwest Mutual LLC Carol Derry

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
AvalonBay Communities, Inc.	\$172,300,000
Legendary Group	\$48,000,000
The Guardian Life Insurance Co of America	\$38,000,000
HumanGood	\$19,500,000
Walker Family Trust Survivors Trust A	\$16,200,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
CalSTRS	\$172,300,000
Frank W Butler Family Trust	\$48,000,000
HSR Management Inc	\$38,000,000
Pasaterra Capital	\$22,750,000
HumanGood	\$19,500,000

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