

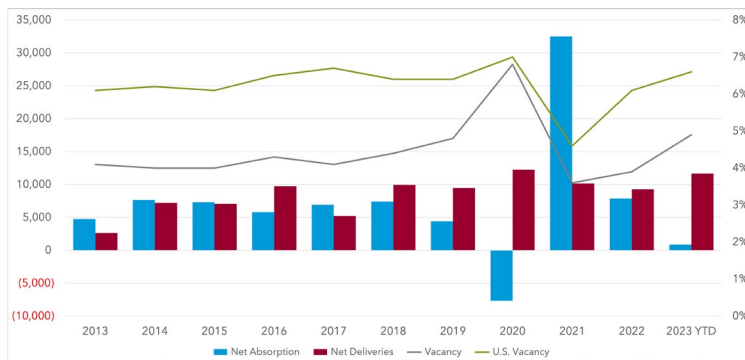
MULTIFAMILY MARKET OVERVIEW

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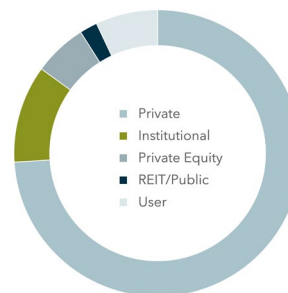
Softer apartment market conditions in Los Angeles persisted in Q2. Net absorption of 890 units, during the past 12 months, is well below the 18,000 units absorbed one year ago. Renters remain cautious in the face of economic uncertainty and inflation. Demand was insufficient to absorb 12,000 net new units added, resulting in increased vacancy to 4.9%. Several local brokers say buyers expect a 10-20% discount to recent pricing. Transactions closing see discounts compared to early 2022. Additionally, the cities of Los Angeles and Santa Monica imposed transfer taxes for residential and commercial properties above certain values. The additional costs will likely suppress near-term transaction volumes and add downward pressure to asset values.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▼ 12 Mo. Absorption Units	883	3,134	7,861	13,184	22,139
◀▶ Vacancy Rate	0	0	0	4	3
▲ Asking Rent/Unit (\$)	2,577	2,211	2,187	2,183	2,164
▼ Under Construction Units	23,479	26,910	28,040	27,560	29,204
▲ Inventory Units	1,013,023	1,008,705	1,004,511	997,905	993,440

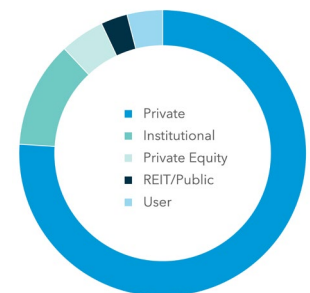
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
600 N. Broadway Los Angeles, CA	\$97,000,000 \$355,311.36 Per Unit	273	Cathay Manor Apartments LP CCOA Housing Corporation
2245 S. Beverly Glen Boulevard Los Angeles, CA	\$66,100,000 \$584,955.75 Per Unit	113	Xenon Investment Corporation Equity Residential
100 Long Beach Boulevard Los Angeles, CA	\$58,000,000 \$371,794.87 Per Unit	156	Advanced Real Estate Avenue 5 Residential

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Carmel Partners	\$1,300,000,000
Holland Partner Group	\$640,000,000
Greystar Real Estate Partners	\$550,000,000
Greenland Group	\$500,000,000
Sares-Regis Group	\$480,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Positive Investments, Inc.	\$795,000,000
Douglas Emmett Management	\$645,000,000
Harbor Group International	\$605,000,000
CA Statewide Communities	\$545,000,000
Clarion Partners	\$520,000,000

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