



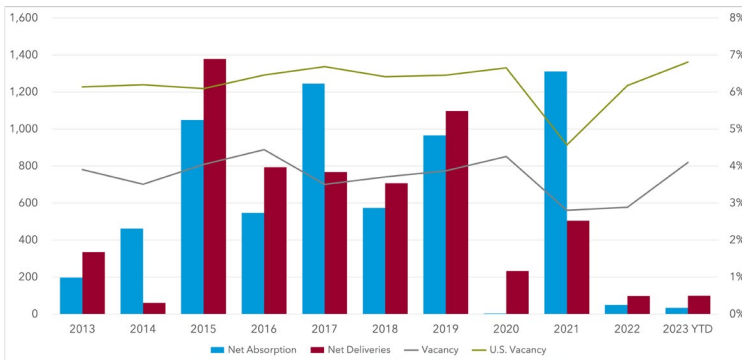
MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

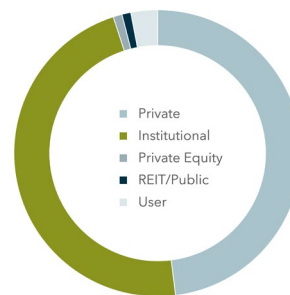
As of this writing, the 10 Year Treasury Note is 4.01%, an increase of over 50 bps since the last quarterly report. Multifamily interest rates are now in the low six percent range. Regardless, transactions volume is now on an increasing trend. While nationally, there is now an over-supply of new construction units, the situation locally remains the same, a significant shortage of units. This will continue to drive demand for multifamily acquisitions as a prudent long term investment.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▲ 12 Mo. Absorption Units	44	33	-137	55	12
▲ Vacancy Rate	3.8%	3.4%	2.9%	2.6%	2.6%
▲ Asking Rent/Unit (\$)	\$2,414.00	\$2,392.00	\$2,371.00	\$2,374.00	\$2,353.00
▼ Under Construction Units	1,657	1,747	2,041	2,041	1,840
▲ Inventory Units	57,571	57,524	57,159	57,159	57,061

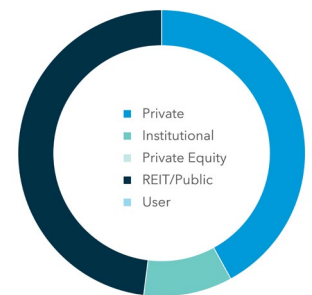
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
257 E. Valencia Avenue Burbank, CA	\$10,270,000 \$427,916.67 Per Unit	24	The Stanley A Sirott Trust Jose Tam
1293 N. Garfield Avenue Pasadena, CA	\$9,800,000 \$245,000.00 Per Unit	40	Undisclosed Peter M. Fertig
281 Madison Avenue Pasadena, CA	\$7,900,000 \$376,190.48 Per Unit	21	Abbas Family Revocable Trust Martineau & Knudson Glenn B Martineau Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
AvalonBay Communities, Inc.	\$172,300,000
The Guardian Life Insurance Co of America	\$38,000,000
Walker Family Trust Survivors Trust A	\$16,200,000
Properties International	\$10,500,000
Jose Tam	\$10,270,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
CalSTRS	\$172,300,000
HSR Management, Inc.	\$38,000,000
Sirott Investments	\$20,770,000
Pasaterra Capital	\$16,400,000
Faruque & Maria S. Sikder	\$16,200,000

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