

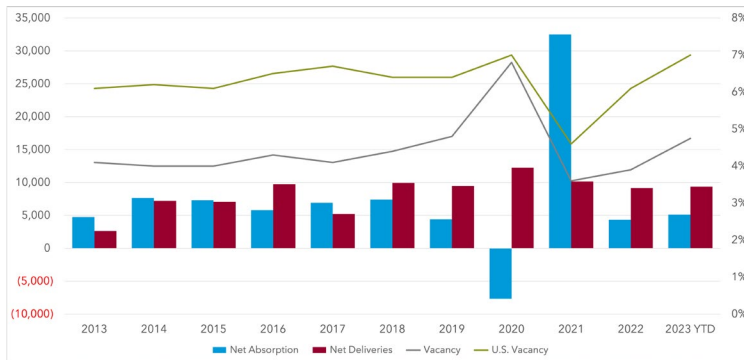
### MULTIFAMILY MARKET OVERVIEW

WARREN BERZACK, *National Director of Multifamily*

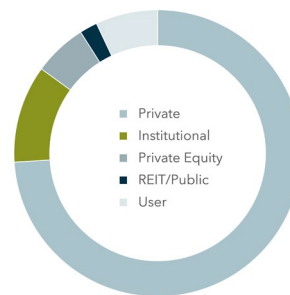
Cooler market conditions in Los Angeles persisted in Q3. Renters remain cautious in the face of economic uncertainty and demand has been insufficient to absorb the 12,000 new units added in the last 12 months. As a result, vacancy increased from 4.4% in Q2 to 4.8%. Modest renter demand served to restrain rent growth. Rents have seen gains of 0.5% during the past 12 months. With 23,000 units under construction, representing 2.3% of inventory, and moderate near-term tenant demand anticipated, vacancies are expected to rise further across the metropolitan area the rest of the year.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Absorption Units	4,944	883	3,134	7,861	13,184
▼ Vacancy Rate	4.8%	4.9%	4.3%	3.9%	3.5%
▼ Asking Rent/Unit (\$)	\$2,230	\$2,577	\$2,211	\$2,187	\$2,183
▼ Under Construction Units	23,351	23,479	26,910	28,040	27,560
▲ Inventory Units	1,017,488	1,013,023	1,008,705	1,004,511	997,905

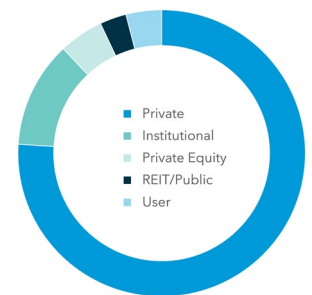
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
1011 Pine Avenue Long Beach, CA	\$75,000,000 \$375,000 Per Unit	200 (100% Affordable)	Redwood Housing Las Palmas Foundation
8121 Broadway Avenue Whittier, CA	\$31,250,000 \$226,449.28 Per Unit	138	Integrity Housing Multiple LLC's
13940 Paramount Boulevard Paramount, CA	\$22,450,000 \$222,277.23 Per Unit	101	Stratford Capital LLC Furman Properties LLC

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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