

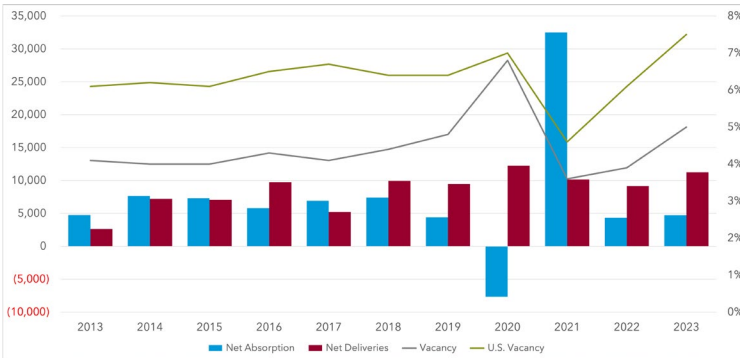
MULTIFAMILY MARKET OVERVIEW

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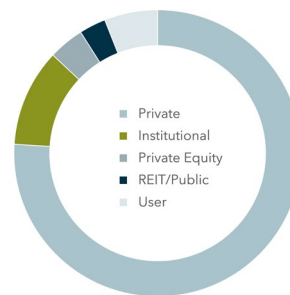
Cooler apartment market conditions in Los Angeles persist in the first quarter of 2024. Net absorption during the past 12 months, 4,800 units, was below the 8,000 units absorbed, annually, on average during the past decade. Weak leasing activity was driven by economic uncertainty and continued outmigration from the metro. Insufficient demand unable to absorb the 11,000 net new units added in 2023. Vacancy throughout 2023 increased from 4.6% to 5.0%. Rents are essentially at the same levels seen a year ago with modest demand resulting in rents declining since a recent peak in late August. Properties with over 25 units that provided concessions in November was 27%, its highest rate since June 2021.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Absorption Units	4,747	4,944	883	3,134	7,861
▲ Vacancy Rate	5.0%	4.8%	4.9%	4.3%	3.9%
▼ Asking Rent/Unit (\$)	\$2,223	\$2,230	\$2,577	\$2,211	\$2,187
▲ Under Construction Units	23,788	23,351	23,479	26,910	28,040
▲ Inventory Units	1,021,626	1,017,488	1,013,023	1,008,705	1,004,511

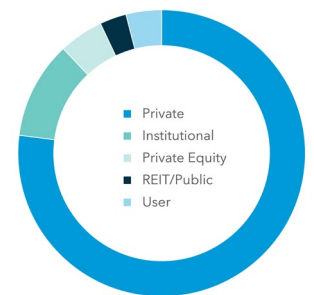
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
398 W. Valley Boulevard San Gabriel, CA	\$125,000,000 \$939,850 Per Unit	133	Unity Prosper Management Chateau Operating Company
915 N. La Brea West Hollywood, CA	\$112,500,000 \$628,492 Per Unit	179	Olympus Property JP Morgan Chase
11450 N. Poema Place Chatsworth, CA	\$106,650,000 \$380,893 Per Unit	280	IMT Residential Equity Residential

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Holland Partner Group	\$640,000,000
Equity Residential	\$560,000,000
Greenland Group	\$510,000,000
AIMCO	\$435,000,000
Sares-Regis Group	\$430,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Olympus Property	\$112,500,000
IMT Residential	\$106,650,000
Xenon Investment Corporation	\$94,000,000
Wiseman Development, Inc.	\$92,000,000
Positive Investments, Inc.	\$82,000,000

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