



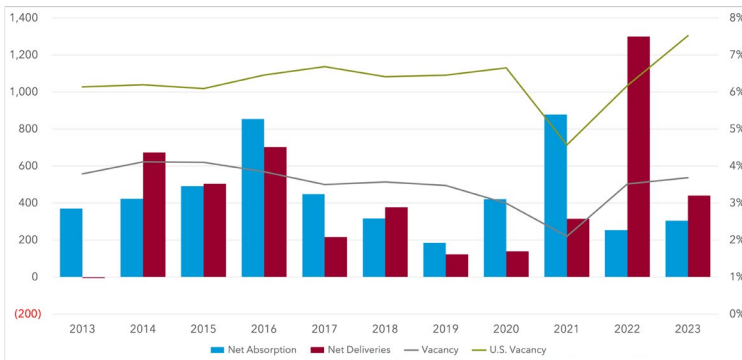
### MULTIFAMILY MARKET OVERVIEW

ROBERT LEVEEN, *Senior Vice President*

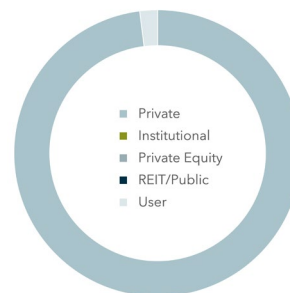
As of this writing the 10 Year Treasury Note is 4.013%, a decrease of 60 bps since the last report. It is important to note the 10 Year peaked above 5% in late October, and briefly fell below 4% in late December. As a result, interest rates for multi-family loans have retreated back to the low 6% range, and in some cases high 5%. With an ongoing shortage of units in the Los Angeles MSA, this should help drive transactions in our local markets, even though rents have plateaued, and it is a presidential election year.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Absorption Units	0	130	120	105	(1)
▲ Vacancy Rate	3.7%	3.5%	3.7%	3.4%	3.5%
▲ Asking Rent/Unit (\$)	\$1,887	\$1,880	\$1,873	\$1,855	\$1,841
▼ Under Construction Units	2,529	2,626	2,029	2,296	1,996
▼ Inventory Units	72,831	72,761	72,761	72,404	72,394

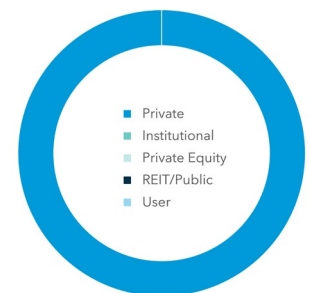
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
150 W. Foothill Boulevard Pomona, CA	\$35,500,000 \$257,246 Per Unit	138	Positive Investments, Inc. MG Properties
745 N. Sunset Avenue West Covina, CA	\$40,000,000 \$285,714 Per Unit	140	B.A.G. Investments, Inc. LLJ Stratford Sunset LLC
1011 W. Cypress Street Covina, CA	\$3,275,000 \$272,917 Per Unit	12	Steve Y. Quach Kevin F. Jones

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Chateau Operating Corp.	\$125,000,000
NextGen Properties	\$38,250,000
MG Properties	\$35,500,000
Stratford Partners	\$20,000,000
LLJ Ventures	\$20,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Unity Prosper Management	\$125,000,000
Positive Investments, Inc.	\$40,500,000
B.A.G. Investments, Inc.	\$40,000,000
HFH LTD	\$38,250,000
Sirott Investments	\$19,800,000

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