



Multi-Family Market Report

Los Angeles Market

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

11,525

12 Mo. Absorption Units

8,800

Vacancy Rate

3.9%

12 Mo. Asking Rent Growth

2.8%

Los Angeles' structural advantages ensure the metro remains a favorite target for multifamily investors and high-end developers. Supply constraints and community opposition prevent most submarkets from being overbuilt, and a high degree of investor interest keeps the market liquid. Roughly 50% of households rent their homes, one of the highest renter-to-owner ratios of any major metro in the country. The deep renter pool helps to guarantee steady demand and healthy rent growth potential. In the first quarter of 2019, LA vacancies were at their lowest levels in more than 15 years.

The large, diverse economy, coupled with a widespread housing shortage in LA County, should ensure that fundamentals remain stable for the foreseeable future. High-profile projects like the NFL stadium in Inglewood and the Lucas Museum of Narrative Art in Exposition Park could help jump-start development in the generally neglected southern part of the metro, and Los Angeles' selection as the host of the 2028 Summer Olympics will boost infrastructure spending and development across the county over the next decade. Affordability remains the main check on demand in Los Angeles, as the rapid

rise in housing costs leaves an increasing portion of the renter pool cost-burdened. This helps explain why rent growth moderated in recent quarters despite extremely tight vacancies. High costs of living continue to drive persistent outmigration as well, with low-income households departing for more affordable markets like the Inland Empire, Phoenix, and Las Vegas. This outmigration limits LA's population growth but is offset somewhat by LA's international reputation. LA County is a popular arrival point for immigrants to the United States thanks to its diverse population and history as a port of entry.

Slowing rent growth has not given investors any pause to this point in the cycle. Both domestic and international capital continue to flood the LA multifamily market, with new volume and average pricing records established in 2018. Total multifamily sales volume in Los Angeles County topped the \$10 billion plateau for the first time ever, and the average price per unit in traded properties rose to \$285,000/unit. Average pricing has more than doubled during this long economic recovery, while average cap rates declined to 4.1% in 2018.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	106,956	9.8%	\$2,963	\$2,915	1,715	2,752	22,654
3 Star	201,636	3.6%	\$2,015	\$2,000	85	112	1,772
1 & 2 Star	632,763	3.0%	\$1,478	\$1,471	(285)	0	132
Market	941,355	3.9%	\$1,905	\$1,888	1,515	2,864	24,558

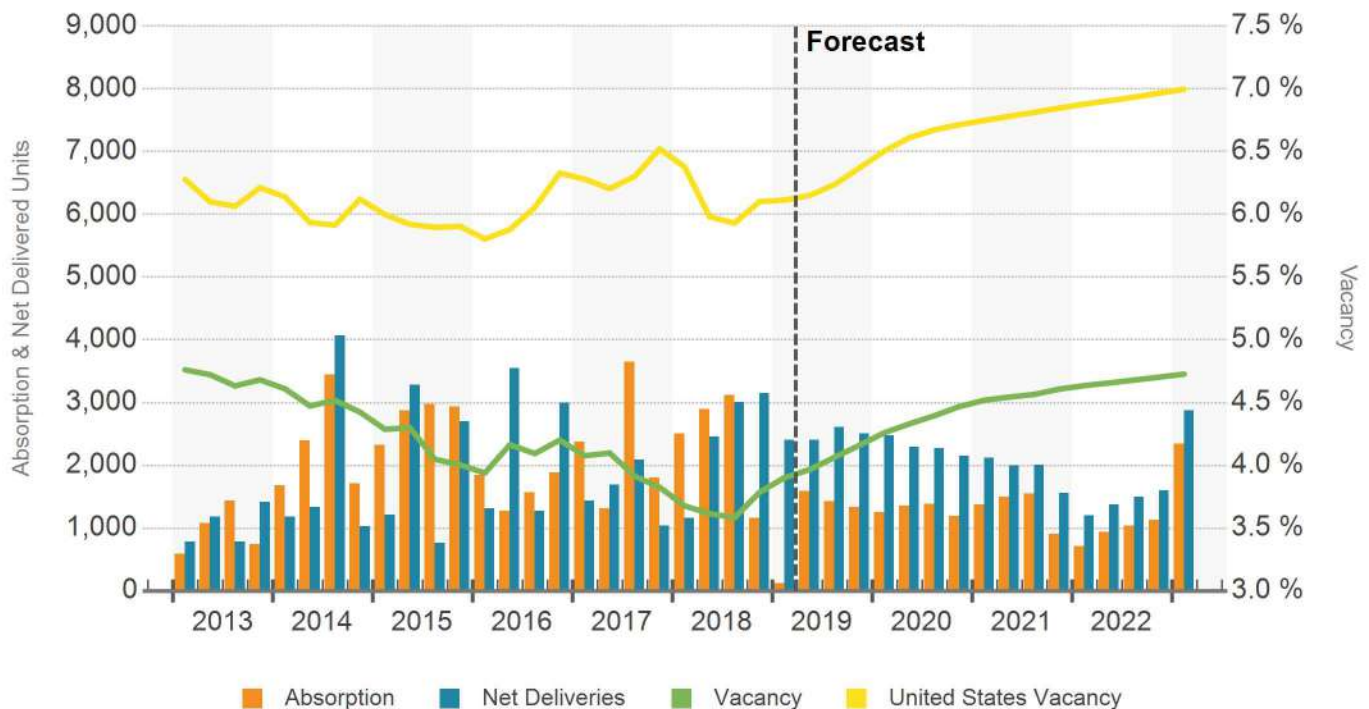
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	4.3%	4.5%	5.3%	2009 Q3	2.9%	2000 Q3
Absorption Units	8,800	3,996	5,236	11,107	2015 Q4	(3,347)	2002 Q1
Delivered Units	11,525	5,076	8,472	9,770	2018 Q4	798	2011 Q4
Demolished Units	304	594	615	1,689	2010 Q3	49	2002 Q2
Asking Rent Growth (YOY)	2.8%	2.7%	1.1%	8.0%	2001 Q1	-7.2%	2009 Q4
Effective Rent Growth (YOY)	2.8%	2.7%	1.1%	8.0%	2001 Q1	-7.2%	2009 Q4
Sales Volume	\$10 B	\$5.7B	N/A	\$10.6B	2018 Q4	\$1.7B	2010 Q1

LA is young and expensive—a perfect mix for apartment owners. Los Angeles has one of the highest rates of renter households of any U.S. metro, with roughly half of all households renting their homes. Exorbitant home prices are the primary reason for this. It takes an average income north of \$110,000 to comfortably afford a median-priced LA county home, assuming a household wants to spend no more than 30% of income on housing. Average household income in LA is around \$65,000 per year. The massive gap between average incomes and the income required to buy a home in LA County makes this the most unaffordable housing market in the nation. That's bad news if you're an LA renter hoping to save enough for a down payment on a home, but ensures a permanent, structural source of demand

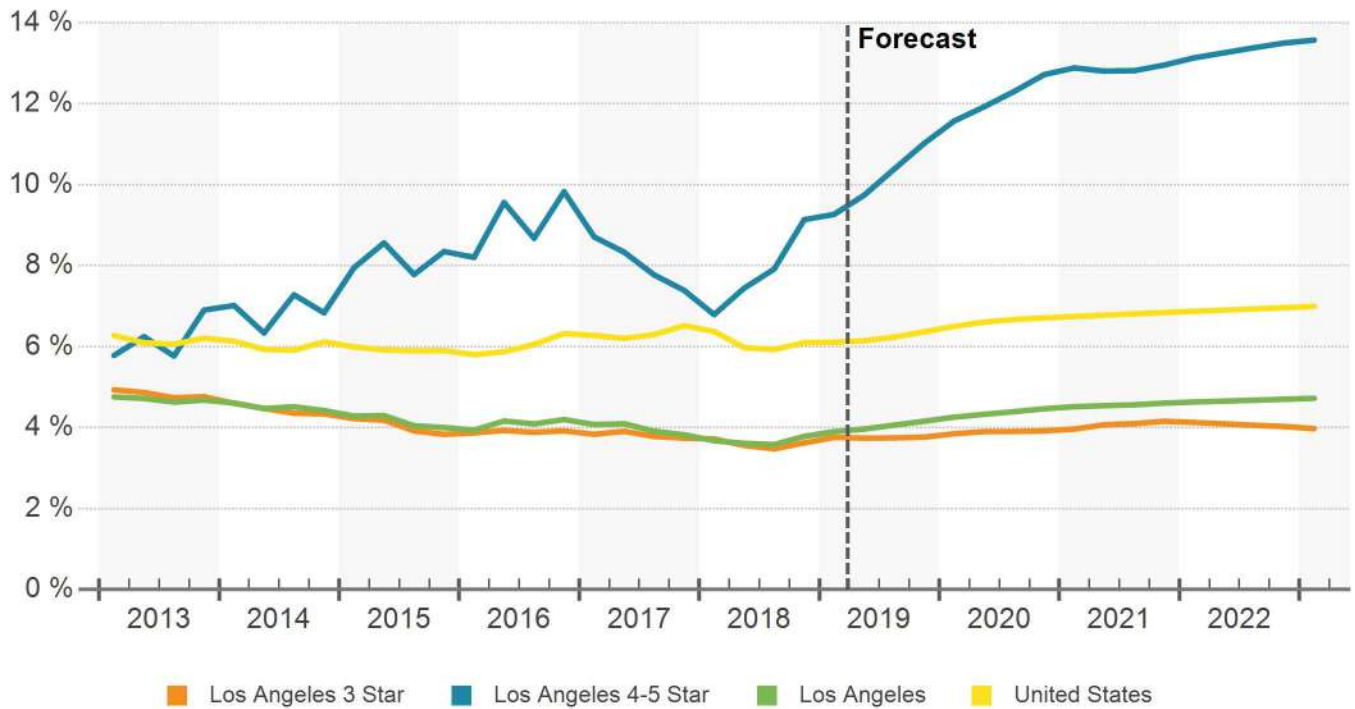
that is extremely attractive to multifamily investors and developers.

Vacancies continue to decline steadily, now standing at around 3.9%, the lowest rate recorded since 2001. This is in spite of a steady uptick in development that should crest as the decade comes to a close. LA multifamily inventory grew by more than 40,000 units this decade, and more than 15,000 additional units are expected to be built by the end of 2020. These supply additions fall far short of what is needed in a metro of more than 10 million people, however. The overall shortage of housing in LA County should keep demand robust as the increasingly prohibitive cost of buying a home pushes more Angelenos into an already-deep pool of renters.

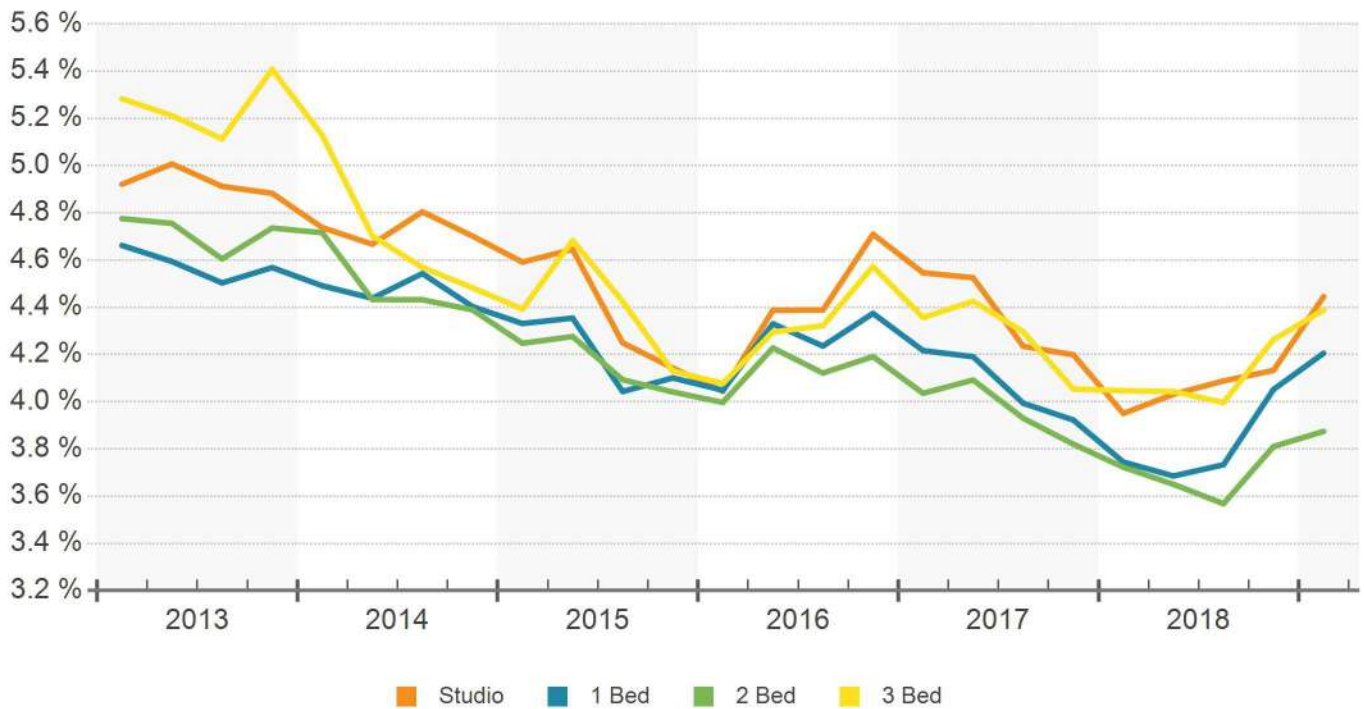
ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



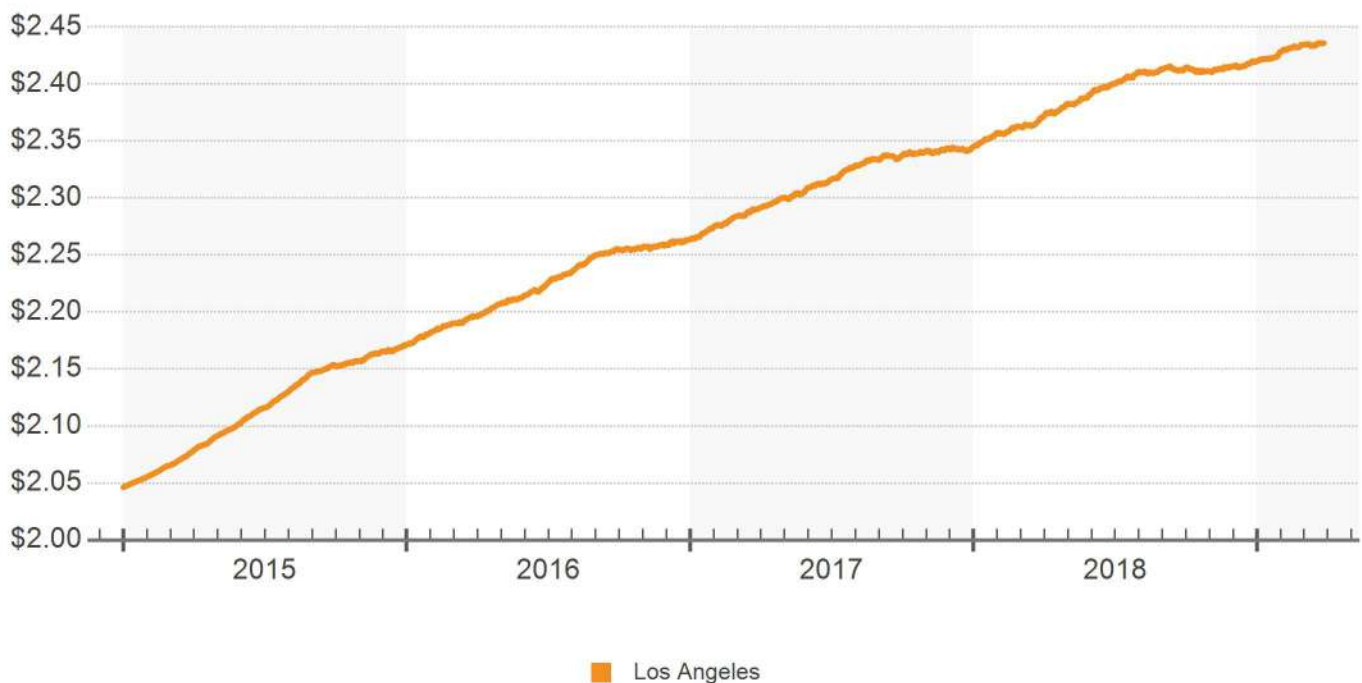
VACANCY BY BEDROOM



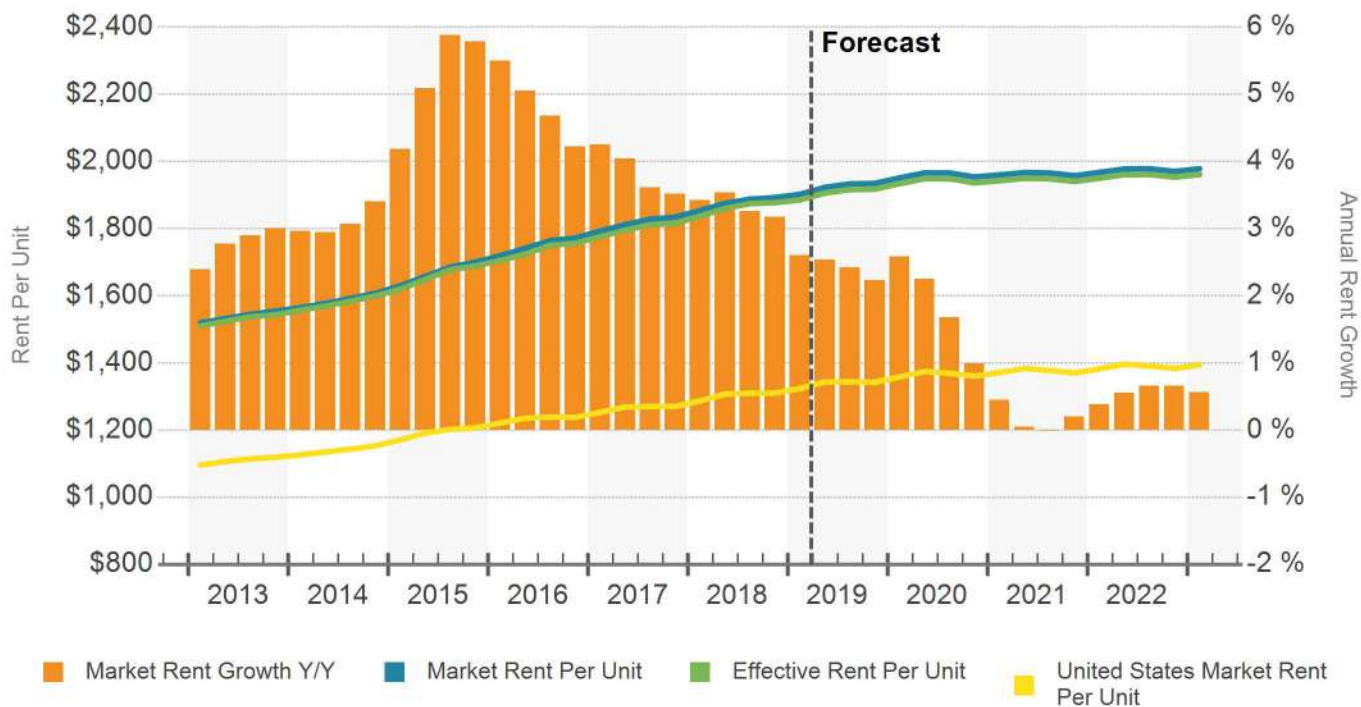
Rents gains have begun to moderate from the blistering growth posted earlier in the cycle. The rapid increase in apartment rents over the past few years has taken a toll on metro affordability, with the average rental rate now above \$1,900/month. The rent-to-income ratio is approaching its limit, meaning that rent growth is unlikely to increase much faster than household income levels going forward. With vacancy levels so tight, rents will continue to increase, but the year-over-year growth figure is more likely to start with a two or three than with

a five or six. LA's rent growth outpaced the national index by as much as 300 basis points earlier in the cycle, but that spread has disappeared almost entirely, with growth now on pace with the nation as a whole. Given the extremely tight vacancy picture in Los Angeles, affordability appears to be the main factor weighing on growth.

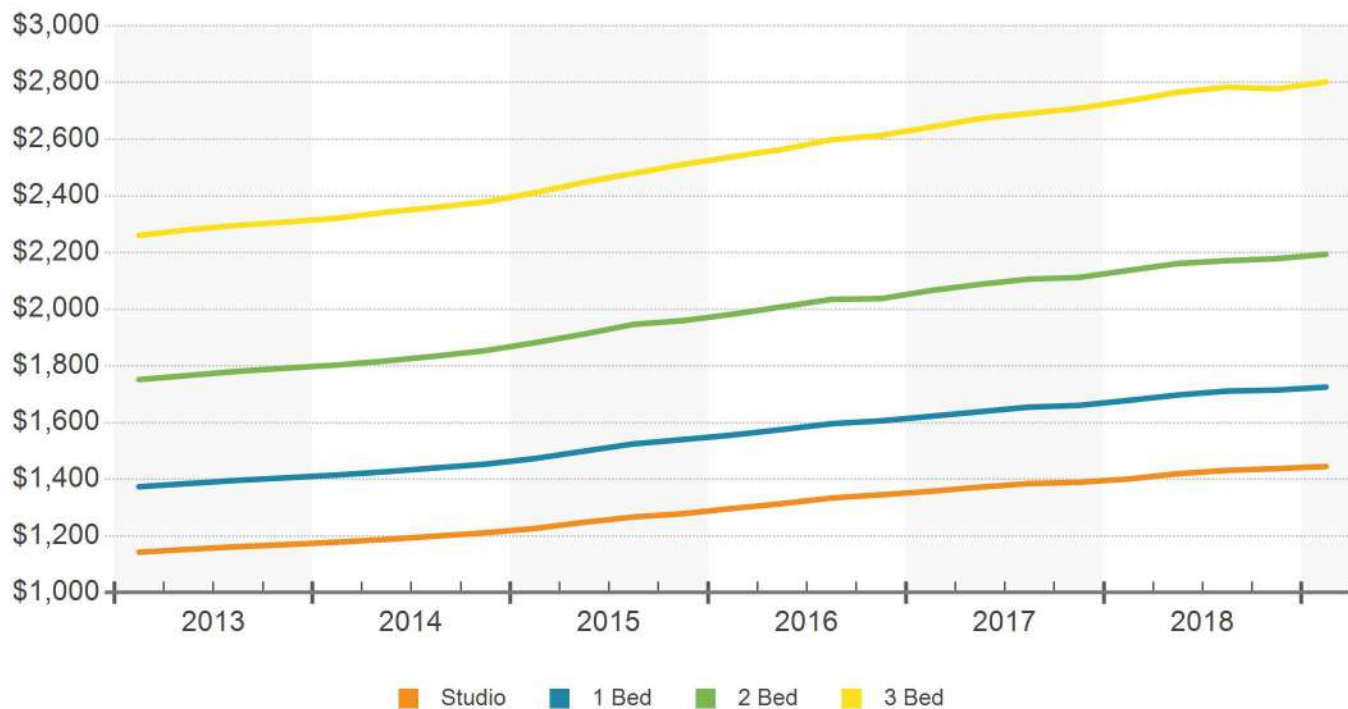
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Los Angeles	\$0.89	\$1.28	\$1.68	\$0.55	\$1.21	\$1.70	\$0.79	\$3.18	\$0.18	\$0.41	\$1.10	\$12.97
Beverly Hills/Centur...	\$0.84	\$1.61	\$1.91	\$0.51	\$1.22	\$1.97	\$0.84	\$3.10	\$0.28	\$0.62	\$1.19	\$14.09
Burbank	\$0.80	\$1.38	\$1.66	\$0.56	\$1.18	\$1.92	\$0.89	\$4.53	\$0.15	\$0.37	\$1.25	\$14.69
Central San Fernan...	\$0.69	\$1.02	\$1.28	\$0.54	\$0.95	\$1.08	\$0.55	\$2.51	\$0.07	\$0.07	\$0.70	\$9.46
Downtown Los Ang...	\$0.83	\$1.20	\$1.71	\$0.48	\$1.38	\$2.14	\$0.89	\$3.06	\$0.16	\$0.37	\$1.25	\$13.47
East Hollywood	\$0.92	\$1.30	\$1.83	\$0.49	\$1.38	\$1.89	\$0.92	\$3.15	\$0.29	\$0.65	\$1.25	\$14.07
Glendale	\$0.80	\$1.38	\$1.66	\$0.56	\$1.18	\$1.92	\$0.89	\$4.53	\$0.15	\$0.37	\$1.25	\$14.69
Greater Culver City	\$0.90	\$1.31	\$2.47	\$0.80	\$1.38	\$1.80	\$0.92	\$3.15	\$0.29	\$0.65	\$1.25	\$14.92
Greater Inglewood	\$0.92	\$1.30	\$1.83	\$0.49	\$1.38	\$1.89	\$0.92	\$3.15	\$0.29	\$0.65	\$1.25	\$14.07
Hollywood	\$0.86	\$1.10	\$1.61	\$0.47	\$1.20	\$1.42	\$0.72	\$2.66	\$0.21	\$0.46	\$0.94	\$11.65
Koreatown	\$0.92	\$1.27	\$1.79	\$0.48	\$1.35	\$1.81	\$0.89	\$3.09	\$0.28	\$0.62	\$1.19	\$13.69
Long Beach/Ports	\$1.54	\$1.65	\$1.59	\$0.55	\$1.18	\$2.22	\$0.72	\$2.86	\$0.13	\$0.50	\$1.14	\$14.08
Mid-Wilshire	\$0.70	\$0.84	\$1.58	\$0.66	\$1.31	\$1.06	\$0.90	\$3.11	\$0.28	\$0.62	\$1.19	\$12.25
North Hills/Panoram...	\$0.71	\$1.05	\$1.32	\$0.56	\$0.98	\$1.11	\$0.57	\$2.62	\$0.07	\$0.07	\$0.75	\$9.81
North San Fernand...	\$0.71	\$1.05	\$1.32	\$0.56	\$0.98	\$1.11	\$0.57	\$2.62	\$0.07	\$0.07	\$0.75	\$9.81
Northeast Los Ange...	\$0.80	\$1.15	\$1.66	\$0.56	\$1.20	\$1.72	\$0.75	\$3.15	\$0.15	\$0.37	\$1.25	\$12.76
Northridge	\$0.71	\$1.05	\$1.32	\$0.56	\$0.98	\$1.11	\$0.57	\$2.62	\$0.07	\$0.07	\$0.75	\$9.81
Pasadena	\$0.80	\$1.38	\$1.66	\$0.56	\$1.18	\$1.92	\$0.89	\$4.53	\$0.15	\$0.37	\$1.25	\$14.69
San Gabriel Valley	\$0.93	\$1.05	\$1.54	\$0.54	\$1.14	\$1.55	\$0.64	\$2.85	\$0.12	\$0.33	\$1.07	\$11.76
Santa Clarita Valley	\$0.65	\$0.53	\$1.32	\$0.37	\$0.59	\$1.22	\$0.51	\$2.56	\$0.07	\$0.07	\$0.75	\$8.64
Santa Monica	\$0.92	\$1.28	\$1.80	\$0.48	\$1.36	\$1.83	\$0.90	\$3.09	\$0.28	\$0.63	\$1.21	\$13.78
Sherman Oaks	\$0.71	\$1.05	\$1.32	\$0.56	\$0.98	\$1.11	\$0.57	\$2.62	\$0.07	\$0.07	\$0.75	\$9.81
South Bay	\$1.35	\$1.60	\$1.69	\$0.72	\$1.34	\$1.74	\$0.78	\$3.15	\$0.17	\$0.53	\$1.25	\$14.32
South Los Angeles	\$1.27	\$1.65	\$1.66	\$0.89	\$1.54	\$1.72	\$0.75	\$3.15	\$0.15	\$0.50	\$1.25	\$14.53
Southeast Los Ange...	\$0.80	\$1.15	\$1.66	\$0.56	\$1.20	\$1.72	\$0.75	\$3.15	\$0.15	\$0.37	\$1.25	\$12.76
Studio City/N Holly...	\$0.82	\$2.50	\$1.31	\$0.55	\$0.98	\$1.33	\$0.75	\$3.79	\$0.07	\$0.07	\$0.74	\$12.91
Tarzana	\$0.71	\$1.05	\$1.32	\$0.56	\$0.98	\$1.11	\$0.57	\$2.62	\$0.07	\$0.07	\$0.75	\$9.81
Van Nuys	\$0.73	\$1.34	\$1.32	\$0.56	\$0.98	\$1.15	\$0.61	\$2.85	\$0.07	\$0.07	\$0.75	\$10.43
Venice Beach	\$0.91	\$1.24	\$1.76	\$0.48	\$1.32	\$1.74	\$0.87	\$3.03	\$0.27	\$0.60	\$1.15	\$13.37
West County	\$0.65	\$0.93	\$1.20	\$0.50	\$0.90	\$1.04	\$0.49	\$2.24	\$0.06	\$0.06	\$0.60	\$8.67
West Hollywood	\$0.92	\$1.30	\$1.83	\$0.49	\$1.38	\$1.89	\$0.92	\$3.15	\$0.29	\$0.65	\$1.25	\$14.07
West San Fernando...	\$0.71	\$1.05	\$1.32	\$0.56	\$0.98	\$1.11	\$0.57	\$2.62	\$0.07	\$0.07	\$0.75	\$9.81
Westlake	\$0.83	\$1.04	\$1.54	\$0.34	\$1.32	\$1.86	\$0.78	\$2.46	\$0.12	\$0.25	\$0.89	\$11.43
Woodland Hills	\$0.63	\$1.05	\$1.30	\$0.45	\$0.91	\$1.05	\$0.72	\$3.61	\$0.11	\$0.07	\$0.72	\$10.62

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Los Angeles	\$0.86	\$1.05	\$1.08	\$0.49	\$0.87	\$0.93	\$0.52	\$1.75	\$0.05	\$0.21	\$0.34	\$8.15
Antelope Valley	\$0.45	\$0.45	\$1.03	\$0.53	\$0.73	\$0.93	\$0.22	\$1.10	\$0.04	\$0.04	\$0.31	\$5.83
Beach Communities	\$1.35	\$1.46	\$0.97	\$0.61	\$1.06	\$1.33	\$0.50	\$0.71	\$0.05	\$0.42	\$0.35	\$8.81
Beverly Hills/Centur...	\$0.76	\$0.76	\$1.23	\$0.50	\$0.82	\$0.58	\$0.49	\$2.10	\$0.05	\$0.17	\$0.33	\$7.79
Burbank	\$0.72	\$1.12	\$1.00	\$0.38	\$0.71	\$0.81	\$0.72	\$1.73	\$0.07	\$0.18	\$0.34	\$7.78
Central San Fernan...	\$0.54	\$1.00	\$1.03	\$0.41	\$0.78	\$0.97	\$0.52	\$2.48	\$0.04	\$0.04	\$0.32	\$8.13
Downtown Los Ang...	\$0.80	\$1.00	\$1.12	\$0.44	\$0.88	\$0.87	\$0.53	\$2.00	\$0.05	\$0.19	\$0.37	\$8.25
East Hollywood	\$0.86	\$0.81	\$1.19	\$0.47	\$0.83	\$0.60	\$0.51	\$2.10	\$0.05	\$0.18	\$0.34	\$7.94
Glendale	\$0.69	\$1.08	\$0.97	\$0.38	\$0.70	\$0.81	\$0.69	\$1.64	\$0.07	\$0.17	\$0.33	\$7.53
Greater Culver City	\$0.72	\$0.89	\$1.24	\$0.78	\$0.85	\$0.71	\$0.51	\$2.22	\$0.05	\$0.18	\$0.34	\$8.49
Greater Inglewood	\$0.88	\$0.79	\$1.22	\$0.48	\$0.85	\$0.57	\$0.51	\$2.09	\$0.05	\$0.19	\$0.34	\$7.97
Hollywood	\$0.88	\$0.74	\$1.24	\$0.46	\$0.83	\$0.53	\$0.51	\$2.15	\$0.05	\$0.18	\$0.34	\$7.91
Koreatown	\$0.88	\$0.74	\$1.24	\$0.46	\$0.83	\$0.53	\$0.51	\$2.15	\$0.05	\$0.18	\$0.34	\$7.91
Long Beach/Ports	\$1.48	\$1.57	\$1.02	\$0.55	\$1.01	\$2.12	\$0.51	\$0.48	\$0.05	\$0.48	\$0.34	\$9.61
Mid-Wilshire	\$0.69	\$0.63	\$1.24	\$0.55	\$0.97	\$0.54	\$0.52	\$2.64	\$0.05	\$0.18	\$0.34	\$8.35
North Hills/Panoram...	\$0.54	\$1.00	\$1.03	\$0.41	\$0.78	\$0.97	\$0.52	\$2.48	\$0.04	\$0.04	\$0.32	\$8.13
North San Fernand...	\$0.54	\$1.00	\$1.03	\$0.41	\$0.78	\$0.97	\$0.52	\$2.48	\$0.04	\$0.04	\$0.32	\$8.13
Northeast Los Ange...	\$0.76	\$1.08	\$1.04	\$0.51	\$0.85	\$0.88	\$0.50	\$1.90	\$0.05	\$0.18	\$0.34	\$8.09
Northridge	\$0.54	\$0.99	\$1.04	\$0.41	\$0.78	\$0.97	\$0.51	\$2.45	\$0.04	\$0.04	\$0.32	\$8.09
Pasadena	\$0.73	\$1.12	\$1.00	\$0.37	\$0.70	\$0.78	\$0.72	\$1.70	\$0.07	\$0.18	\$0.33	\$7.70
San Gabriel Valley	\$0.88	\$0.61	\$1.04	\$0.48	\$0.90	\$0.82	\$0.20	\$1.56	\$0.03	\$0.18	\$0.35	\$7.05
Santa Clarita Valley	\$0.55	\$0.51	\$1.05	\$0.35	\$0.56	\$0.99	\$0.49	\$2.49	\$0.04	\$0.04	\$0.34	\$7.41
Santa Monica	\$0.87	\$0.74	\$1.23	\$0.46	\$0.83	\$0.52	\$0.49	\$2.10	\$0.05	\$0.17	\$0.33	\$7.79
Sherman Oaks	\$0.55	\$1.03	\$1.03	\$0.41	\$0.78	\$0.98	\$0.52	\$2.48	\$0.04	\$0.04	\$0.31	\$8.17
South Bay	\$1.33	\$1.47	\$1.09	\$0.67	\$1.17	\$1.27	\$0.50	\$0.76	\$0.05	\$0.43	\$0.33	\$9.07
South Los Angeles	\$1.20	\$1.55	\$1.28	\$0.84	\$1.45	\$1.15	\$0.55	\$0.78	\$0.05	\$0.47	\$0.34	\$9.66
Southeast Los Ange...	\$0.76	\$1.09	\$1.03	\$0.51	\$0.85	\$0.89	\$0.50	\$1.89	\$0.05	\$0.18	\$0.34	\$8.09
Studio City/N Holly...	\$0.76	\$2.22	\$1.03	\$0.41	\$0.86	\$1.23	\$0.69	\$3.44	\$0.04	\$0.04	\$0.32	\$11.04
Sun Valley	\$0.58	\$1.23	\$1.03	\$0.41	\$0.79	\$1.02	\$0.55	\$2.67	\$0.04	\$0.04	\$0.32	\$8.68
Tarzana	\$0.55	\$0.99	\$1.05	\$0.42	\$0.79	\$0.98	\$0.51	\$2.44	\$0.04	\$0.04	\$0.34	\$8.15
Van Nuys	\$0.59	\$1.24	\$1.04	\$0.41	\$0.80	\$1.03	\$0.55	\$2.67	\$0.04	\$0.04	\$0.32	\$8.73
Venice Beach	\$0.88	\$0.76	\$1.26	\$0.46	\$0.85	\$0.58	\$0.53	\$2.19	\$0.05	\$0.20	\$0.37	\$8.13
West County	\$0.57	\$0.89	\$1.05	\$0.40	\$0.78	\$0.90	\$0.47	\$2.19	\$0.04	\$0.05	\$0.31	\$7.65
West Hollywood	\$0.88	\$0.74	\$1.23	\$0.46	\$0.83	\$0.53	\$0.51	\$2.14	\$0.05	\$0.18	\$0.34	\$7.89
West San Fernando...	\$0.44	\$0.97	\$1.03	\$0.39	\$0.80	\$0.76	\$0.50	\$2.40	\$0.04	\$0.04	\$0.31	\$7.68
Westlake	\$0.85	\$0.85	\$1.18	\$0.37	\$0.83	\$0.63	\$0.51	\$2.08	\$0.05	\$0.18	\$0.34	\$7.87
Woodland Hills	\$0.27	\$0.98	\$1.04	\$0.37	\$0.85	\$0.39	\$0.51	\$2.46	\$0.04	\$0.04	\$0.33	\$7.28

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Los Angeles	\$0.57	\$0.63	\$0.92	\$0.43	\$0.79	\$0.69	\$0.30	\$1.39	\$0.04	\$0.06	\$0.32	\$6.14
Antelope Valley	\$0.43	\$0.43	\$0.98	\$0.50	\$0.70	\$0.88	\$0.21	\$1.05	\$0.04	\$0.03	\$0.30	\$5.55
Beach Communities	\$0.70	\$0.69	\$0.97	\$0.50	\$0.89	\$0.90	\$0.33	\$0.69	\$0.04	\$0.06	\$0.32	\$6.09
Beverly Hills/Centur...	\$0.73	\$0.59	\$1.17	\$0.42	\$0.75	\$0.55	\$0.30	\$1.69	\$0.04	\$0.07	\$0.32	\$6.63
Burbank	\$0.17	\$0.38	\$0.43	\$0.36	\$0.67	\$0.60	\$0.29	\$1.65	\$0.04	\$0.07	\$0.32	\$4.98
Central San Fernan...	\$0.52	\$0.70	\$0.98	\$0.39	\$0.74	\$0.90	\$0.34	\$1.51	\$0.04	\$0.03	\$0.30	\$6.45
Downtown Los Ang...	\$0.73	\$0.82	\$1.03	\$0.47	\$0.82	\$0.80	\$0.38	\$1.65	\$0.04	\$0.10	\$0.32	\$7.16
East Hollywood	\$0.73	\$0.71	\$1.14	\$0.45	\$0.82	\$0.56	\$0.32	\$1.66	\$0.04	\$0.07	\$0.32	\$6.82
Glendale	\$0.16	\$0.34	\$0.41	\$0.35	\$0.67	\$0.73	\$0.24	\$1.23	\$0.04	\$0.06	\$0.32	\$4.55
Greater Culver City	\$0.69	\$0.86	\$1.17	\$0.53	\$0.79	\$0.67	\$0.31	\$1.69	\$0.04	\$0.06	\$0.32	\$7.13
Greater Inglewood	\$0.73	\$0.71	\$1.16	\$0.45	\$0.82	\$0.54	\$0.31	\$1.66	\$0.04	\$0.06	\$0.32	\$6.80
Hollywood	\$0.74	\$0.71	\$1.17	\$0.44	\$0.82	\$0.50	\$0.31	\$1.70	\$0.04	\$0.07	\$0.32	\$6.82
Koreatown	\$0.74	\$0.71	\$1.17	\$0.44	\$0.82	\$0.50	\$0.31	\$1.69	\$0.04	\$0.06	\$0.32	\$6.80
Long Beach/Ports	\$0.75	\$0.75	\$0.97	\$0.50	\$0.90	\$0.97	\$0.34	\$0.46	\$0.04	\$0.09	\$0.32	\$6.09
Mid-Wilshire	\$0.63	\$0.60	\$1.17	\$0.48	\$0.82	\$0.50	\$0.31	\$1.69	\$0.04	\$0.06	\$0.32	\$6.62
North Hills/Panoram...	\$0.52	\$0.70	\$0.98	\$0.39	\$0.74	\$0.90	\$0.34	\$1.51	\$0.04	\$0.03	\$0.30	\$6.45
North San Fernand...	\$0.52	\$0.70	\$0.98	\$0.39	\$0.74	\$0.90	\$0.34	\$1.50	\$0.04	\$0.03	\$0.30	\$6.44
Northeast Los Ange...	\$0.70	\$0.70	\$0.99	\$0.50	\$0.81	\$0.84	\$0.33	\$1.49	\$0.04	\$0.06	\$0.32	\$6.78
Northridge	\$0.52	\$0.70	\$0.98	\$0.39	\$0.74	\$0.90	\$0.34	\$1.51	\$0.04	\$0.03	\$0.30	\$6.45
Pasadena	\$0.16	\$0.38	\$0.41	\$0.29	\$0.67	\$0.24	\$0.28	\$1.62	\$0.04	\$0.06	\$0.32	\$4.47
San Gabriel Valley	\$0.70	\$0.57	\$0.98	\$0.46	\$0.89	\$0.77	\$0.19	\$1.48	\$0.03	\$0.07	\$0.32	\$6.46
Santa Clarita Valley	\$0.52	\$0.48	\$0.99	\$0.33	\$0.53	\$0.90	\$0.34	\$1.53	\$0.04	\$0.03	\$0.30	\$5.99
Santa Monica	\$0.74	\$0.71	\$1.17	\$0.44	\$0.82	\$0.50	\$0.31	\$1.69	\$0.04	\$0.06	\$0.32	\$6.80
Sherman Oaks	\$0.53	\$0.70	\$0.98	\$0.39	\$0.75	\$0.90	\$0.33	\$1.50	\$0.04	\$0.03	\$0.30	\$6.45
South Bay	\$0.71	\$0.70	\$1.03	\$0.50	\$0.89	\$0.90	\$0.33	\$0.71	\$0.04	\$0.07	\$0.32	\$6.20
South Los Angeles	\$0.70	\$0.70	\$1.22	\$0.50	\$0.90	\$0.90	\$0.33	\$0.74	\$0.04	\$0.07	\$0.32	\$6.42
Southeast Los Ange...	\$0.70	\$0.70	\$0.98	\$0.50	\$0.81	\$0.85	\$0.33	\$1.48	\$0.04	\$0.06	\$0.32	\$6.77
Studio City/N Holly...	\$0.70	\$0.71	\$0.98	\$0.39	\$0.82	\$0.90	\$0.33	\$1.50	\$0.04	\$0.03	\$0.30	\$6.70
Sun Valley	\$0.54	\$0.70	\$0.98	\$0.39	\$0.75	\$0.90	\$0.33	\$1.50	\$0.04	\$0.03	\$0.30	\$6.46
Tarzana	\$0.52	\$0.70	\$0.98	\$0.39	\$0.74	\$0.90	\$0.34	\$1.52	\$0.04	\$0.03	\$0.30	\$6.46
Van Nuys	\$0.55	\$0.71	\$0.98	\$0.39	\$0.76	\$0.90	\$0.34	\$1.51	\$0.04	\$0.03	\$0.30	\$6.51
Venice Beach	\$0.74	\$0.71	\$1.17	\$0.44	\$0.82	\$0.50	\$0.31	\$1.69	\$0.04	\$0.07	\$0.32	\$6.81
West County	\$0.55	\$0.66	\$1.01	\$0.39	\$0.75	\$0.84	\$0.32	\$1.51	\$0.04	\$0.04	\$0.30	\$6.41
West Hollywood	\$0.73	\$0.69	\$1.17	\$0.44	\$0.82	\$0.50	\$0.31	\$1.69	\$0.04	\$0.06	\$0.32	\$6.77
West San Fernando...	\$0.52	\$0.70	\$0.98	\$0.39	\$0.74	\$0.90	\$0.34	\$1.52	\$0.04	\$0.03	\$0.30	\$6.46
Westlake	\$0.78	\$0.72	\$1.16	\$0.33	\$0.82	\$0.58	\$0.39	\$1.81	\$0.04	\$0.10	\$0.32	\$7.05
Woodland Hills	\$0.45	\$0.70	\$0.98	\$0.38	\$0.76	\$0.77	\$0.34	\$1.51	\$0.04	\$0.03	\$0.30	\$6.26

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

A potent stew of limiting factors combine to make it difficult to build in LA. NIMBY sentiment, anti-density politics, onerous permitting processes, high construction costs, and a dearth of buildable land are prevalent throughout the metro. These hurdles usually cause a notable disconnect between apartment demand and new supply. As a result, multifamily development took several years to catch up with the housing demand that built up during the recession. The crest of the current supply wave is now breaking over the metro. This construction is highly concentrated in Downtown and a handful of other hot spots, largely because it is easier to bring new product to market in these areas.

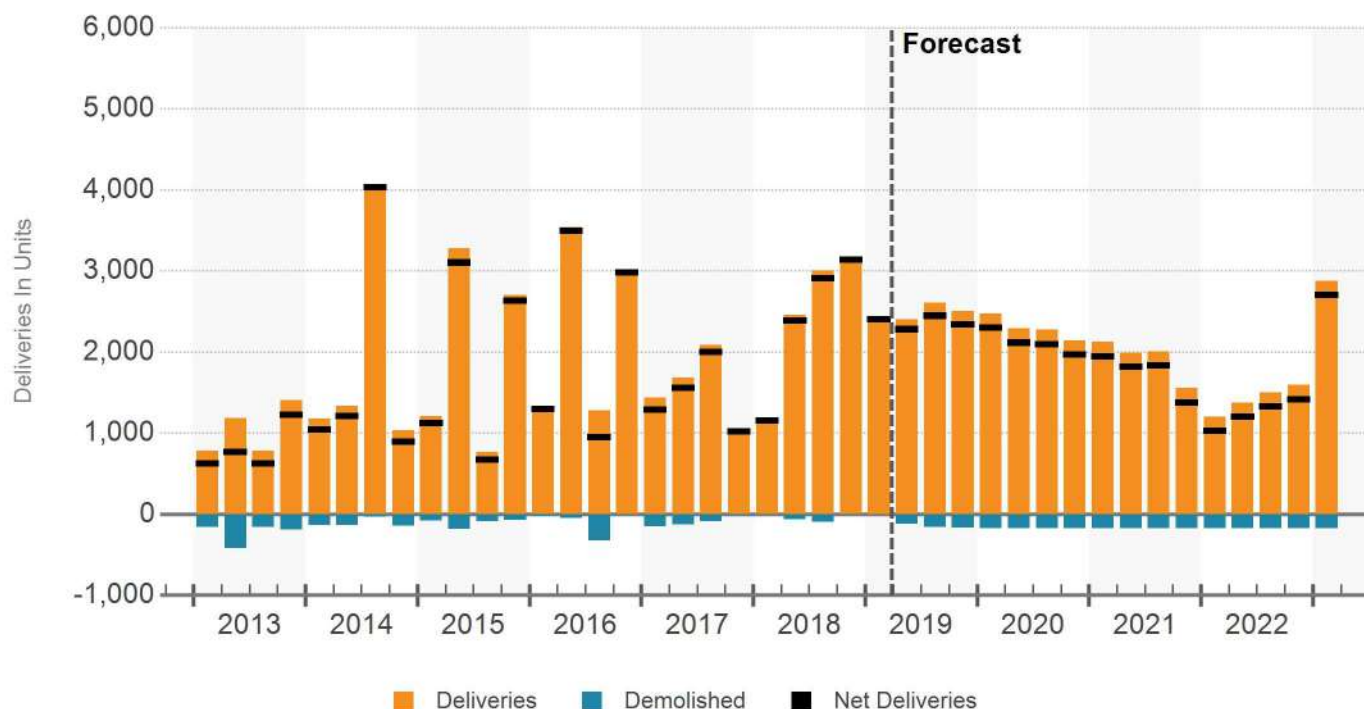
The influx of high-end rentals is helping revive formerly dilapidated parts of Downtown, and concerns of oversupply have been partially alleviated by the strong performance of new projects. The pace of development Downtown is unique, however, and overall metro construction levels remain very restrained given population growth and the housing shortage in LA.

Additionally, the pace of new apartment starts has dropped precipitously in Downtown LA recent quarters.

The slowdown began in late 2016, at roughly the same time that LA voters approved Measure JJJ. The measure, which is intended to boost construction of affordable housing and spur hiring of local construction labor, also drives up construction costs for any project needing a zoning change or exemption from the City's outdated general plan. While it is too early to lay the recent slowdown in apartment starts at the feet of Measure JJJ, it is worrisome that construction Downtown appears to be slowing dramatically at a time when housing is sorely needed in LA County.

Downtown development rightfully grabs most of the headlines, but significant new construction is underway in a few other areas as well. An influx of tech companies in "Silicon Beach" has developers scrambling to cater to young, affluent renters in areas like Marina del Rey and Culver City. Woodland Hills, and more specifically Warner Center, has emerged as one of the few places in LA to welcome increased density. Even traditionally neglected submarkets like Koreatown and Westlake are being buoyed by the red-hot apartment market, and the construction of an NFL stadium complex in Inglewood should help breathe new life into South LA.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Los Angeles Multi-Family

Properties

214

Units

24,560

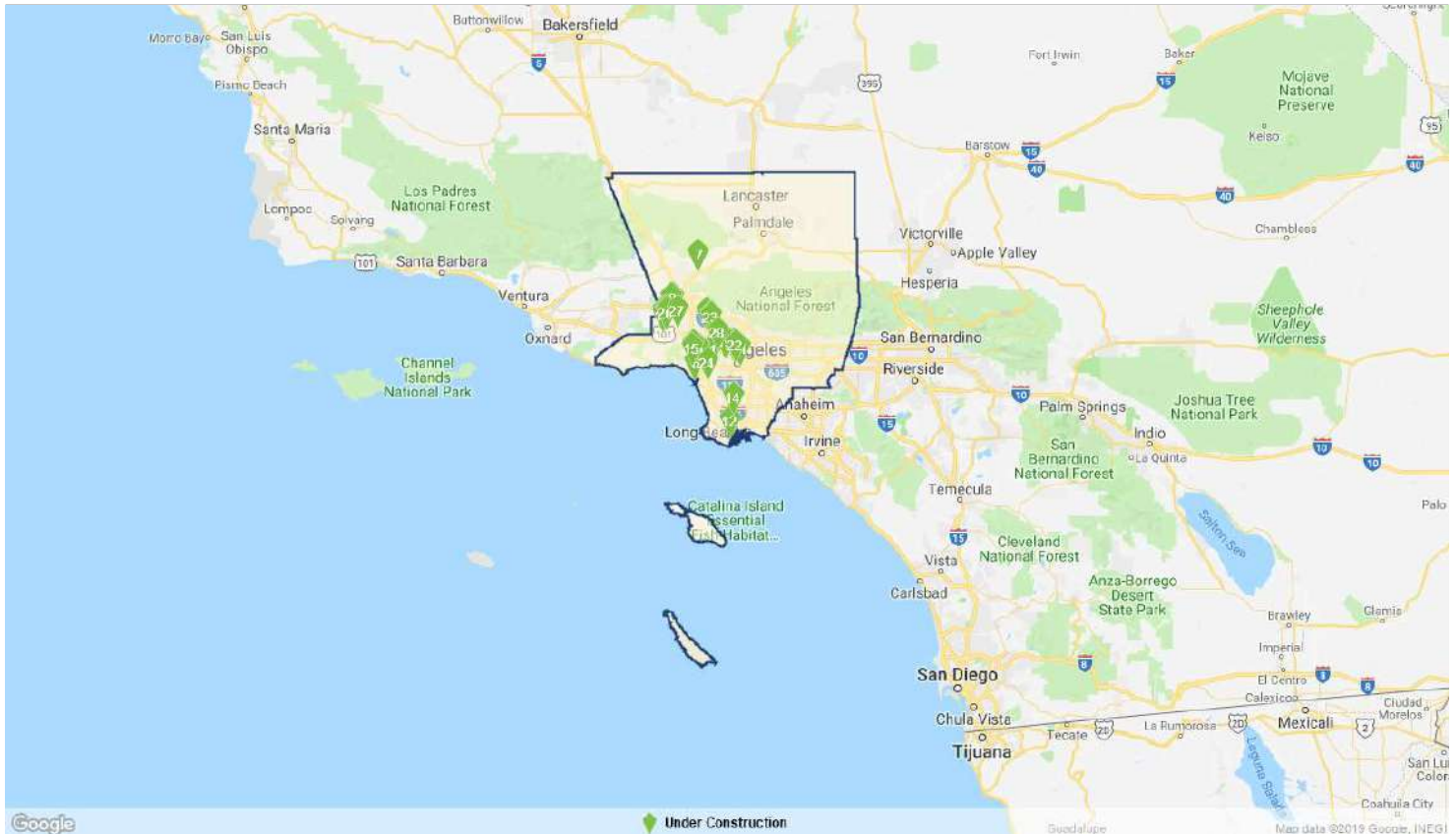
Percent of Inventory

2.6%

Avg. No. Units

115

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Cumulus 3321 S La Cienega Blvd	★★★★★	1,218	30	Oct-2018	Feb-2023	Carmel Partners Carmel Partners
2	AVA Hollywood 6677 W Santa Monica Blvd	★★★★☆	695	6	Jun-2016	Jun-2019	DS Ventures LLC AvalonBay Communities, Inc.
3	NOHO West 6150 Laurel Canyon Blvd	★★★★☆	642	6	Mar-2017	Oct-2019	Merlone Geier Management, Inc. MM Noho Apartments LLC
4	Linea 2435 S Sepulveda Blvd	★★★★☆	595	10	Jun-2017	Jun-2019	- -
5	Linea 2441 S Sepulveda Blvd	★★★★☆	595	10	Oct-2017	Mar-2020	PCCP LLC Carmel Partners
6	Neptune 14126 Marquesas Way	★★★★☆	526	5	Oct-2016	Aug-2019	Greystar Real Estate Partners, LLC Prudential Financial, Inc.
7	Vista Canyon 17350 Humphreys Pky	★★★★☆	480	4	Feb-2019	Feb-2021	JPI/TDI JSB Development

Under Construction Properties

Los Angeles Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Northridge Apartments 19537-19543 Nordoff St	★ ★ ★ ★ ★	429	5	Apr-2018	Oct-2019	Shea Properties Management Co... J.F. Shea Co., Inc.
9 24 20000 Prairie St	★ ★ ★ ★ ★	392	4	Oct-2016	Jun-2019	Uncommon Developers MGA Entertainment, Inc.
10 Landmark Apartments 11750 Wilshire Blvd	★ ★ ★ ★ ★	376	34	May-2018	Nov-2020	Douglas Emmett, Inc Douglas Emmett
11 TENTEN Wilshire - Phase II 1027 Wilshire Blvd	★ ★ ★ ★ ★	376	9	Jul-2018	Jul-2020	Central City Development Group Amidi Group
12 550 Palos Verdes 550 S Palos Verdes St	★ ★ ★ ★ ★	375	6	Dec-2017	Jan-2020	Holland Partners Holland Partner Group
13 Rise Hollywood 1311 N Cahuenga Blvd	★ ★ ★ ★ ★	369	7	Dec-2017	Oct-2019	Cal Coast Development Corp. Rescore Hollywood LLC
14 Union South Bay 21600 Avalon Blvd	★ ★ ★ ★ ★	357	5	Jan-2018	Sep-2019	Faring The Wolff Company
15 Millennium Santa Monica 2930 Colorado Ave	★ ★ ★ ★ ★	356	7	Sep-2016	Jul-2019	Dinerstein Companies The Dinerstein Companies
16 Park Fifth 427 W 5th St	★ ★ ★ ★ ★	347	24	Feb-2017	Jun-2019	MacFarlane Partners MacFarlane Partners
17 Q West 6263 Topanga Canyon Blvd	★ ★ ★ ★ ★	347	7	Feb-2018	Mar-2021	California Home Builders California Home Builders
18 The Clarendon 22055 Clarendon St	★ ★ ★ ★ ★	335	5	Oct-2017	May-2019	AMCAL Multi-Housing, Inc. AMCAL Multi-Housing, Inc.
19 3540 Wilshire 3540 Wilshire Blvd	★ ★ ★ ★ ★	329	18	Aug-2016	Jul-2019	Jamison Services, Inc. Jamison Services, Inc.
20 The Weddington 11058 Chandler Blvd	★ ★ ★ ★ ★	329	5	Mar-2017	Apr-2019	Greystar Real Estate Partners, LLC The Carlyle Group
21 AMP Lofts 695 S Santa Fe Ave	★ ★ ★ ★ ★	320	7	Oct-2017	Jun-2019	Greystar Greystar
22 Trademark 437 S Hill St	★ ★ ★ ★ ★	316	8	Aug-2016	Jun-2019	MacFarlane Partners MacFarlane Partners
23 Lankershim + Otsego 5101 N Lankershim Blvd	★ ★ ★ ★ ★	297	8	Aug-2017	Oct-2019	Hayes Capital Management Hayes Capital Management
24 Modera West LA - Phase II 5901-5921 Center Dr	★ ★ ★ ★ ★	291	6	Jun-2016	Apr-2019	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
25 Evolution Warner Center 6606 N Variel Ave	★ ★ ★ ★ ★	277	7	Oct-2017	Sep-2019	Evolution Strategic Partners, LLC Evolution Strategic Partners
26 6041 Variel 6041-6045 Variel Ave	★ ★ ★ ★ ★	274	5	Jul-2018	Aug-2019	BCEG International Investment -... BCEG International Investment -...
27 The Watermark 6625 Reseda Blvd	★ ★ ★ ★ ★	250	6	Apr-2018	Nov-2019	Gelt Inc. Gelt Inc.
28 Modera Hollywood 6775 Selma Ave	★ ★ ★ ★ ★	248	6	May-2017	Jun-2019	Mill Creek Residential Trust, LLC Mill Creek Residential Trust LLC

As has frequently been the case this cycle, a new annual sales volume record was established in 2018. Total multifamily sales crested the \$10 billion mark for the first time in LA County history. There was concern that the potential November repeal of Costa Hawkins, a statewide statute that limits rent control or prohibits rent control, might drive investors away from California. There was little hard evidence of such a dynamic emerging last year though, and the ballot measure backing the repeal of Costa Hawkins was roundly defeated in November elections.

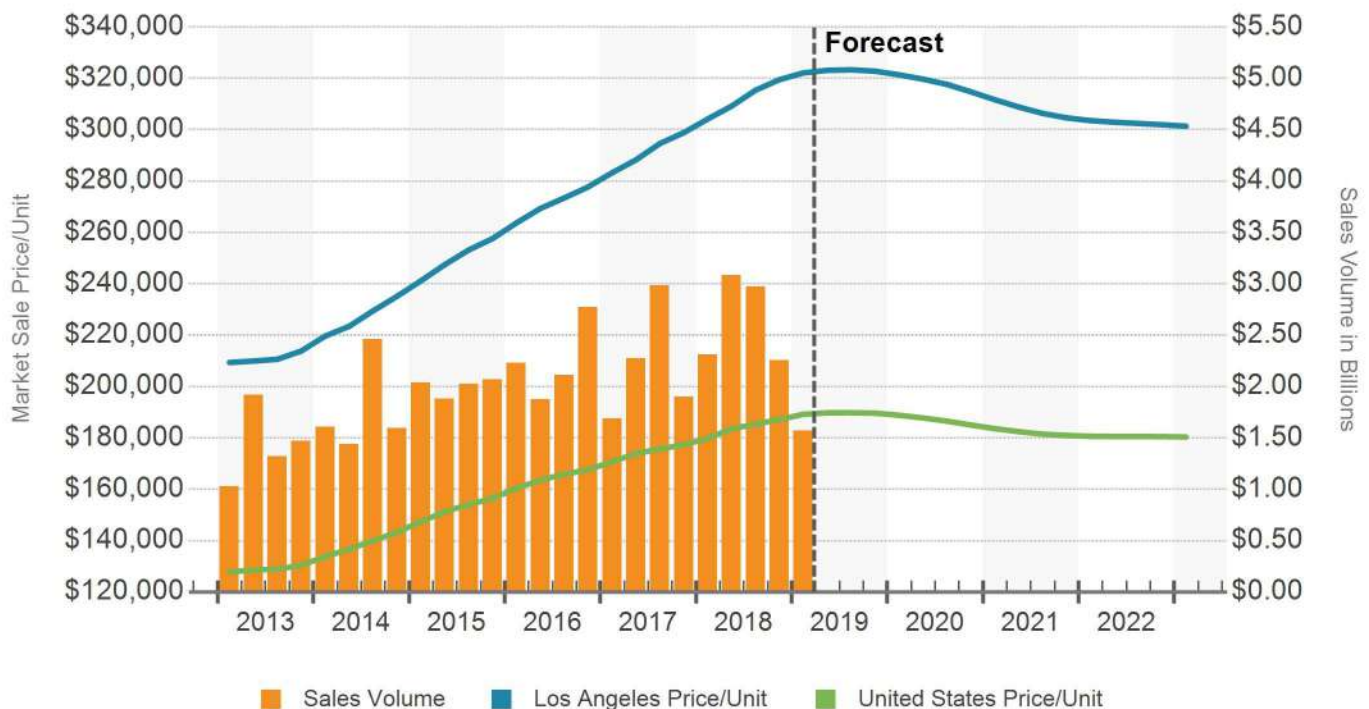
Average pricing continues to accelerate as well, with units trading at an average price north around \$285,000 in 2018, another all-time record. Virtually every corner of the metro drew interest in recent years, with trades ranging across the quality spectrum and throughout the county. In 2018, deals exceeding \$50 million were recorded in diverse locales including Woodland Hills, Downtown, Van Nuys, Long Beach, Santa Clarita, El Segundo, Glendale, and Pasadena among others. Investors appear willing to pay a premium for well-located product, with recent sales in Beverly Hills, Downtown, Santa Monica, Koreatown, and even Long Beach eclipsing \$600,000/unit. However, with smaller investors largely priced out of the metro's premiere

submarkets, deal volume in recent quarters has been concentrated in peripheral communities where assets are less aggressively priced.

The most notable deal last year involved a portfolio of properties that included some of LA's highest-profile new communities. In May, Brookfield Properties acquired a 49% stake in a seven-property portfolio owned by Carmel Partners, with Carmel retaining a controlling 51% share. The portfolio featured four Los Angeles assets. These were Atelier, Eighth & Grand, Altana, and Alder, which help to define the top of the market in DTLA, Glendale, and the San Fernando Valley respectively. Brookfield paid about \$914 million for the minority share, putting the total value of the portfolio at about \$1.865 billion. The implied valuation of the LA assets was slightly above \$1 billion, with Atelier valued at around \$770,000/unit.

As a result of continued pricing growth, the average transactional cap rate remains near all-time lows, around 4%. Los Angeles remains an appealing market for long-term capital preservation, but high pricing and declining cap rates may deter investors pursuing short-term gains.

SALES VOLUME & MARKET SALE PRICE PER UNIT



Sales Past 12 Months

Los Angeles Multi-Family

Sale Comparables

3,237

Avg. Price/Unit (thous.)

\$293

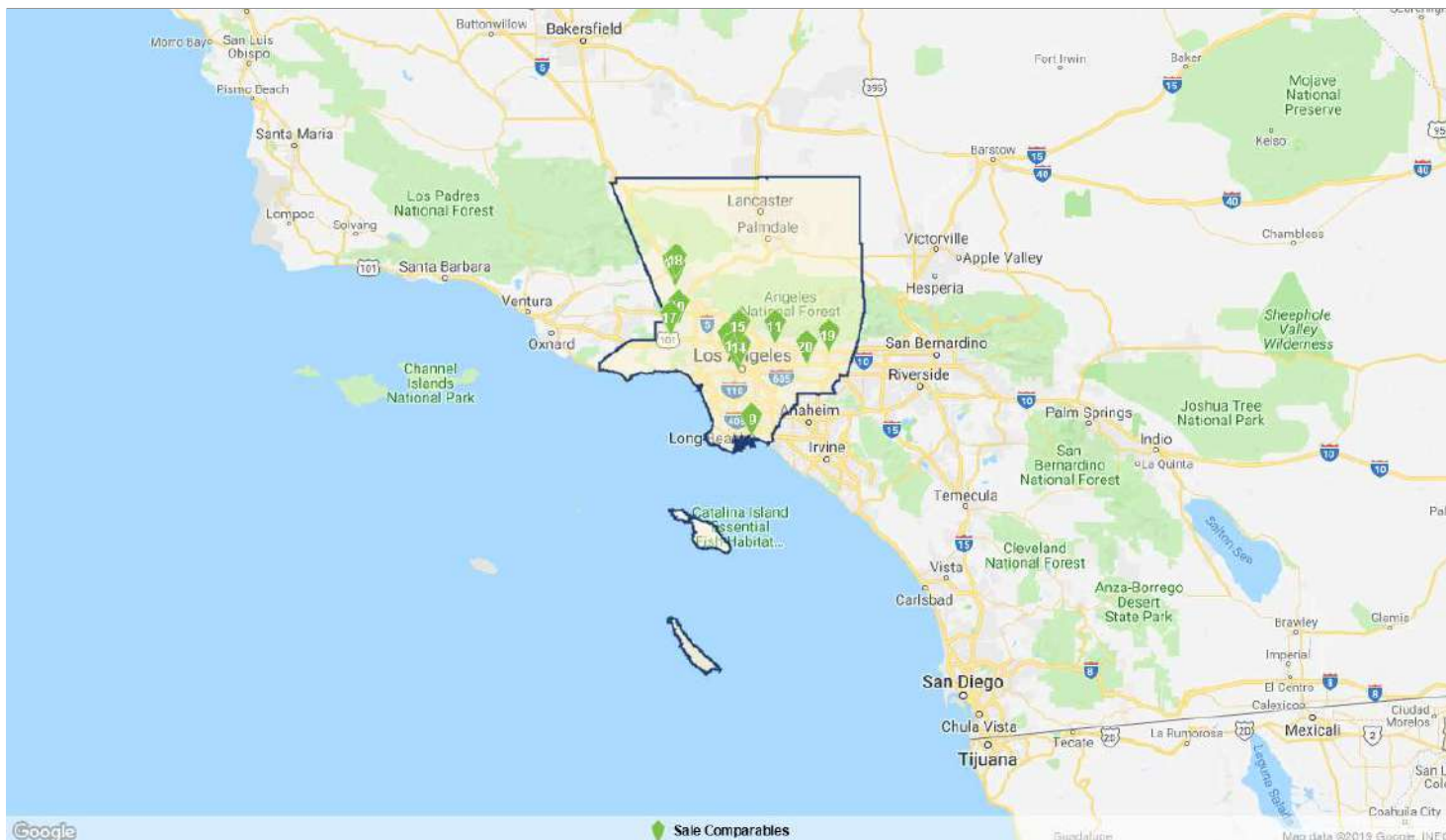
Average Price (mil.)

\$5.3

Average Vacancy at Sale

4.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$150,000	\$5,253,680	\$2,200,000	\$374,000,000
Price Per Unit	\$8,428	\$293,339	\$233,333	\$2,883,333
Cap Rate	1.2%	4.2%	4.2%	9.8%
Vacancy Rate at Sale	0%	4.2%	0%	91.3%
Time Since Sale in Months	0.0	6.3	6.4	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	4	15	8	700
Number of Floors	1	2	2	33
Average Unit SF	0	639	705	2,115
Year Built	1863	1955	1958	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Los Angeles Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Eighth & Grand 770 S Grand Ave	★★★★★	2015	700	8.0%	5/19/2018	\$374,000,000	\$534,285	\$648
2	Atelier 801 S Olive St	★★★★★	2017	363	5.5%	5/19/2018	\$280,000,000	\$771,349	\$875
3	Altana Apartments 540 N Central Ave	★★★★★	2017	507	5.7%	5/19/2018	\$256,000,000	\$504,930	\$260
4	8th+Hope 801 S Hope St	★★★★★	2014	290	2.1%	12/1/2018	\$220,000,000	\$758,620	\$733
5	WREN 1230 S Olive St	★★★★★	2017	362	5.0%	1/14/2019	\$180,100,000	\$497,513	\$332
6	IMT Stevenson Ranch 25399 The Old Rd	★★★★★	1992	510	7.8%	9/12/2018	\$166,515,000	\$326,500	\$398
7	Triana at Warner Center 6250 Canoga Ave	★★★★★	2008	362	5.8%	7/13/2018	\$157,000,000	\$433,701	\$324
8	The 5550 5550 Hollywood Blvd	★★★★★	2017	280	7.5%	10/12/2018	\$148,000,000	\$528,571	\$715
9	IMT Gallery 421 421 W Broadway	★★★★★	2010	291	8.3%	7/5/2018	\$124,300,000	\$427,147	\$430
10	Alder 19401 Parthenia St	★★★★★	2016	338	6.2%	5/19/2018	\$113,000,000	\$334,319	\$207
11	Bell Pasadena 3330 E Foothill Blvd	★★★★★	2016	212	8.2%	5/1/2018	\$97,300,000	\$458,962	\$389
12	Carillon Apartment Homes 6301 De Soto Ave	★★★★★	2008	264	4.6%	9/27/2018	\$93,000,000	\$352,272	\$395
13	Aspen Apartments 160 S Virgil Ave	★★★★★	1971	302	10.9%	12/14/2018	\$90,000,000	\$298,013	\$352
14	Canvas 138 N Beaudry Ave	★★★★★	2008	210	4.3%	6/20/2018	\$88,275,000	\$420,357	\$508
15	ONYX Glendale 313 W California Ave	★★★★★	2017	183	8.2%	8/1/2018	\$86,200,000	\$471,038	\$1,121
16	ALARA Links at Westridge 25330 Silver Aspen Way	★★★★★	2004	230	4.8%	7/24/2018	\$84,500,000	\$367,391	\$391
17	Sofi at Warner Center 6300 Variel Ave	★★★★★	2009	224	4.0%	9/27/2018	\$82,500,000	\$368,303	\$377
18	Montecito 24522-24640 Town Center Dr	★★★★★	1999	210	7.6%	8/6/2018	\$80,500,000	\$383,333	\$401
19	Trails at San Dimas 444-445 N Amelia Ave	★★★★★	1977	288	2.8%	7/13/2018	\$78,500,000	\$272,569	\$367
20	Lafayette Parc Apartments 600-656 S Glendora Ave	★★★★★	1964	259	4.6%	8/27/2018	\$74,000,000	\$285,714	\$221



LA's labor market has been extremely tight since mid-2016, with the unemployment rate currently standing near 4.5%—creating challenges for many firms trying to expand. The prohibitive cost of housing is a chronic problem for the metro and it's driving lower-income households east, to places like the Inland Empire and Phoenix. Yet LA remains an entry point for international migration, which helps offset the domestic population loss. The steady flow of international arrivals coupled with natural population growth is enough to keep Los Angeles growing, albeit very slowly. The metro averaged 0.5% annual population growth rate over the last ten years. LA is also an attractive destination for younger tech, entertainment, and professional workers—which often fall into the HENRY category (high earners, not rich yet)—a demographic that reliably drives apartment demand.

After years of subpar wage growth from 2010 to 2014 (average 1.8%), LA County's wages began to accelerate in 2015 and continued to expand in 2018, with average four-quarter wage growing by 3.8% in 18Q2 from 17Q2, compared to 2.6% in the nation. Competition for a dwindling pool of skilled workers should boost wages as well. Businesses in the cities of LA, Santa Monica, Pasadena, and unincorporated portions of the county will see an increase in the minimum wage over the next three years that will outpace the statewide mandate. Wage growth has been translating into income growth, as the annual median household income is about \$65,200. While income has hardly kept up with the growth of home prices, it has spurred growth in online spending, at dining establishments and, to a lesser extent, at traditional retail stores.

The population's rate of educational attainment may make it more challenging for businesses looking for highly skilled, tech-savvy workers. Only 30% of residents hold a bachelor's degree, compared to 40% in the largest 10 metros across the nation. But this proportion is growing. While recent job growth has favored many lower-paying sectors, such as health services and leisure and hospitality, businesses across many sectors have been transitioning to a higher proportion of high-skilled occupations. Computer and mathematical occupations, such as software developers and engineers, are among the most in-demand occupations based on both employment and wage growth in recent years. Much of the hiring for these workers is happening in the Westside submarkets synonymous with Silicon Beach, where companies like Hulu, Snapchat, and Electronic Arts have major operations and startup activity is prevalent.

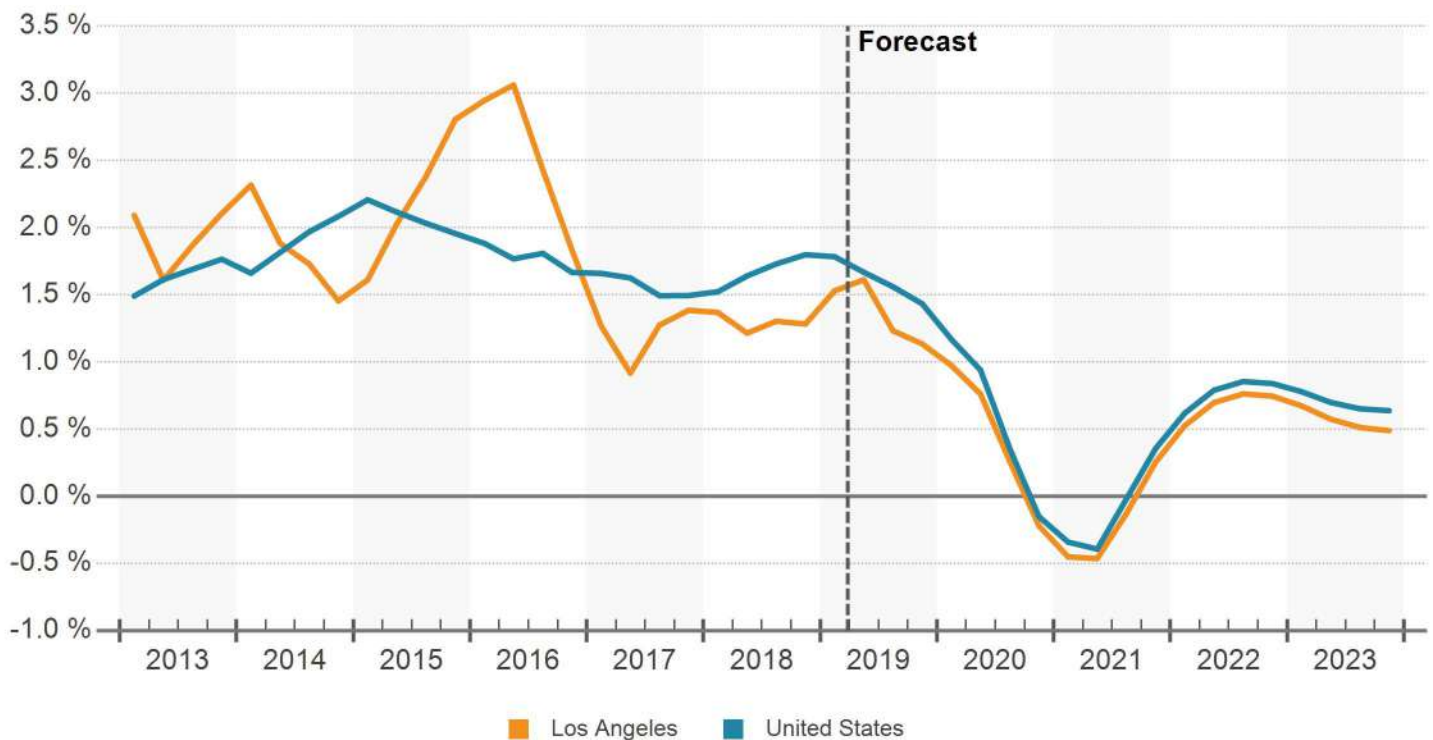
Logistics and transportation companies are not exempt from difficulties in finding highly skilled workers. In LA County, where warehouse space is generally more expensive than in neighboring Inland Empire, stacking is much more important and that encourages newer high-tech capital like robotics and skilled workers that can utilize warehouse management systems. Furthermore, demand for these workers and warehouse space will continue to rise as the rate of goods entering and exiting through the twin ports of LA continues to grow. Loaded TEU's reached an all-time high in 2018. However, uncertainty in trade negotiations between the United States and its major trading partners could negatively impact trade flows.

LOS ANGELES EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	350	0.9	0.29%	1.77%	-1.61%	0.32%	-1.38%	-1.44%
Trade, Transportation and Utilities	843	1.0	0.27%	1.09%	1.00%	0.96%	0.09%	0.16%
Retail Trade	421	0.9	0.04%	0.18%	0.63%	0.74%	0.14%	0.19%
Financial Activities	224	0.9	1.08%	1.41%	0.01%	0.80%	0.61%	0.64%
Government	585	0.9	0.15%	0.53%	-0.34%	-0.03%	0.52%	0.54%
Natural Resources, Mining and Construction	145	0.6	0.88%	4.38%	1.13%	1.21%	1.08%	1.07%
Education and Health Services	818	1.1	1.50%	2.17%	2.12%	2.09%	0.97%	0.98%
Professional and Business Services	639	1.0	3.01%	2.74%	1.70%	2.31%	0.85%	1.21%
Information	218	2.6	2.45%	0.35%	1.08%	-0.18%	-0.08%	0.00%
Leisure and Hospitality	558	1.1	3.52%	2.38%	3.64%	2.34%	0.76%	1.03%
Other Services	157	0.9	3.36%	1.37%	1.11%	0.85%	0.12%	0.21%
Total Employment	4,539	1.0	1.52%	1.78%	1.11%	1.22%	0.44%	0.57%

Source: Moody's Analytics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



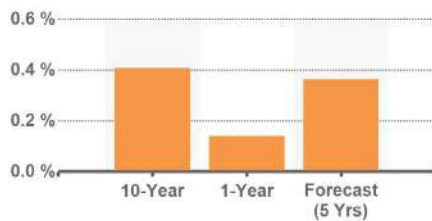
Source: Moody's Analytics

DEMOGRAPHIC TRENDS

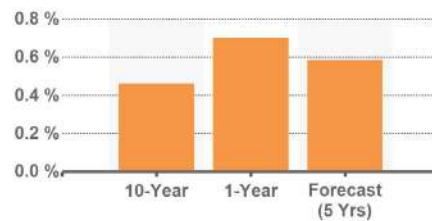
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	10,179,315	328,648,224	0.1%	0.6%	0.4%	0.7%	0.4%	0.6%
Households	3,454,604	126,688,789	0.8%	1.0%	0.6%	0.8%	0.9%	1.0%
Median Household Income	\$68,847	\$64,230	3.4%	3.7%	1.9%	2.3%	3.4%	2.8%
Labor Force	5,179,265	163,254,456	0.7%	1.1%	0.5%	0.6%	0.6%	0.8%
Unemployment	4.7%	3.8%	0.2%	-0.3%	-0.6%	-0.4%	-	-

Source: Moody's Analytics

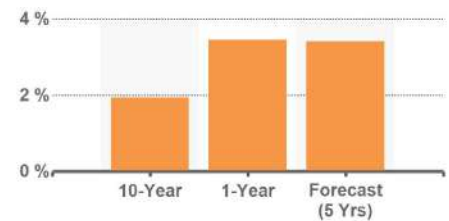
POPULATION GROWTH



LABOR FORCE GROWTH



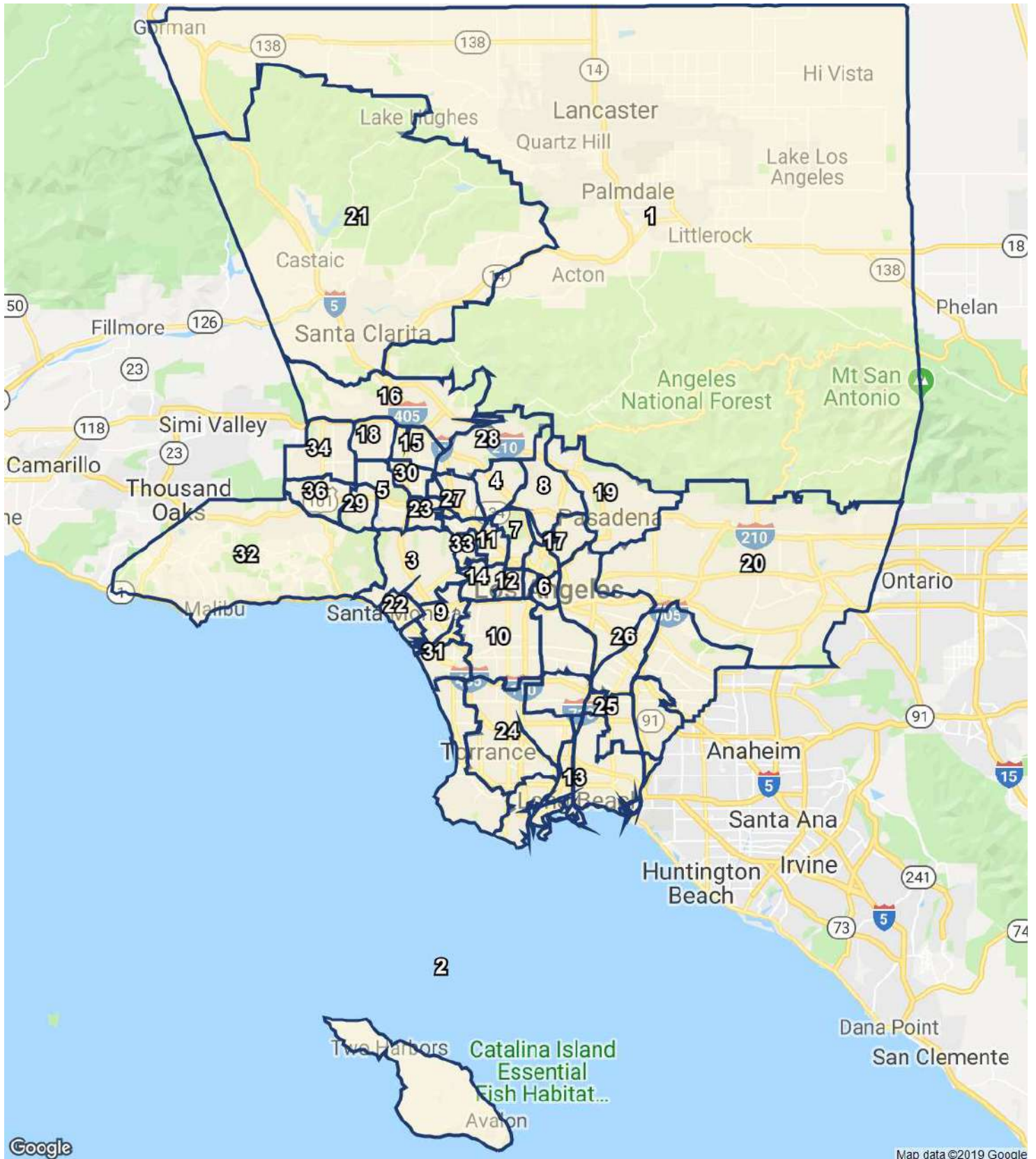
INCOME GROWTH



Source: Moody's Analytics

Submarkets

LOS ANGELES SUBMARKETS



Submarkets

Los Angeles Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Antelope Valley	251	10,517	1.1%	31	0	0	0%	-	0	0	0%	-
2	Beach Communities	837	11,986	1.3%	29	0	0	0%	-	1	5	0%	29
3	Beverly Hills/Century City...	2,686	37,772	4.0%	9	0	153	0.4%	16	17	2,283	6.0%	2
4	Burbank	1,050	14,988	1.6%	22	1	241	1.6%	10	0	0	0%	-
5	Central San Fernando Vly	262	8,370	0.9%	33	1	49	0.6%	21	2	268	3.2%	20
6	Downtown Los Angeles	406	32,400	3.4%	14	13	4,710	14.5%	1	14	2,104	6.5%	3
7	East Hollywood	2,384	32,790	3.5%	13	0	0	0%	-	6	119	0.4%	26
8	Glendale	2,703	35,306	3.8%	12	4	513	1.5%	6	6	787	2.2%	12
9	Greater Culver City	2,184	38,486	4.1%	8	6	397	1.0%	7	17	982	2.6%	11
10	Greater Inglewood	3,943	47,184	5.0%	6	1	51	0.1%	20	7	1,442	3.1%	8
11	Hollywood	1,725	37,328	4.0%	10	12	1,117	3.0%	2	14	2,459	6.6%	1
12	Koreatown	2,695	55,483	5.9%	3	8	1,019	1.8%	3	18	2,047	3.7%	5
13	Long Beach/Ports	4,216	55,831	5.9%	2	(1)	0	0%	-	10	1,476	2.6%	7
14	Mid-Wilshire	2,370	36,372	3.9%	11	7	566	1.6%	5	16	507	1.4%	16
15	North Hills/Panorama City	520	14,709	1.6%	24	1	4	0%	24	3	238	1.6%	23
16	North San Fernando Valley	188	5,540	0.6%	35	0	0	0%	-	1	44	0.8%	28
17	Northeast Los Angeles	1,532	18,271	1.9%	21	2	102	0.6%	17	7	241	1.3%	22
18	Northridge	310	11,539	1.2%	30	0	0	0%	-	2	575	5.0%	14
19	Pasadena	1,700	26,426	2.8%	15	0	201	0.8%	13	5	89	0.3%	27
20	San Gabriel Valley	3,311	61,299	6.5%	1	3	318	0.5%	9	2	251	0.4%	21
21	Santa Clarita Valley	109	12,411	1.3%	28	0	0	0%	-	4	625	5.0%	13
22	Santa Monica	2,077	24,214	2.6%	17	(2)	0	0%	-	11	1,021	4.2%	10
23	Sherman Oaks	775	14,794	1.6%	23	0	1	0%	26	0	0	0%	-
24	South Bay	2,378	45,945	4.9%	7	2	189	0.4%	14	2	533	1.2%	15
25	South Los Angeles	1,345	25,005	2.7%	16	1	1	0%	26	0	0	0%	-
26	Southeast Los Angeles	4,053	53,820	5.7%	4	5	156	0.3%	15	2	185	0.3%	25
27	Studio City/N Hollywood	3,074	48,425	5.1%	5	6	205	0.4%	11	18	2,053	4.2%	4
28	Sun Valley	397	8,465	0.9%	32	2	86	1.0%	19	0	0	0%	-
29	Tarzana	156	6,712	0.7%	34	1	2	0%	25	0	0	0%	-
30	Van Nuys	1,155	22,438	2.4%	18	3	96	0.4%	18	5	298	1.3%	19
31	Venice Beach	661	20,571	2.2%	20	5	715	3.5%	4	6	1,145	5.6%	9
32	West County	55	2,409	0.3%	36	1	18	0.7%	23	0	0	0%	-
33	West Hollywood	902	14,303	1.5%	26	0	34	0.2%	22	4	194	1.4%	24
34	West San Fernando Valley	399	14,387	1.5%	25	0	0	0%	-	1	392	2.7%	18
35	Westlake	959	21,076	2.2%	19	4	203	1.0%	12	4	454	2.2%	17
36	Woodland Hills	216	13,775	1.5%	27	2	384	2.8%	8	9	1,741	12.6%	6

Submarkets

Los Angeles Multi-Family

SUBMARKET RENT

No.	Submarket	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Antelope Valley	\$1,240	\$1.49	36	5.1%	\$1,229	\$1.48	36	5.1%	0.8%	9
2	Beach Communities	\$2,275	\$2.68	11	2.7%	\$2,263	\$2.66	11	2.8%	0.5%	29
3	Beverly Hills/Century City...	\$2,964	\$3.33	3	3.5%	\$2,947	\$3.31	3	3.7%	0.6%	23
4	Burbank	\$2,139	\$2.68	10	5.1%	\$2,127	\$2.66	10	4.9%	0.5%	28
5	Central San Fernando Vly	\$1,733	\$2.13	22	2.8%	\$1,719	\$2.11	22	3.0%	0.8%	11
6	Downtown Los Angeles	\$2,655	\$3.16	4	1.3%	\$2,571	\$3.06	5	1.1%	3.1%	1
7	East Hollywood	\$1,551	\$2.37	16	2.9%	\$1,544	\$2.35	16	3.1%	0.4%	34
8	Glendale	\$2,014	\$2.45	14	3.4%	\$1,993	\$2.42	14	3.5%	1.0%	4
9	Greater Culver City	\$2,440	\$2.99	6	3.0%	\$2,423	\$2.97	6	3.2%	0.7%	16
10	Greater Inglewood	\$1,267	\$1.86	34	2.5%	\$1,261	\$1.85	34	2.5%	0.5%	30
11	Hollywood	\$2,117	\$2.86	8	2.5%	\$2,099	\$2.84	8	2.5%	0.8%	10
12	Koreatown	\$1,605	\$2.46	13	2.3%	\$1,591	\$2.44	13	2.5%	0.9%	5
13	Long Beach/Ports	\$1,489	\$2.11	24	3.7%	\$1,478	\$2.09	24	4.1%	0.8%	12
14	Mid-Wilshire	\$2,455	\$2.90	7	2.1%	\$2,439	\$2.88	7	1.7%	0.6%	18
15	North Hills/Panorama City	\$1,407	\$1.76	35	3.7%	\$1,400	\$1.75	35	3.6%	0.5%	27
16	North San Fernando Valley	\$1,727	\$2.09	25	4.0%	\$1,721	\$2.08	25	3.9%	0.4%	35
17	Northeast Los Angeles	\$1,496	\$2.26	19	3.5%	\$1,486	\$2.24	19	3.3%	0.7%	17
18	Northridge	\$1,778	\$2.18	20	3.9%	\$1,767	\$2.16	20	4.2%	0.6%	20
19	Pasadena	\$2,057	\$2.50	12	2.6%	\$2,039	\$2.48	12	2.2%	0.8%	8
20	San Gabriel Valley	\$1,573	\$1.94	32	3.8%	\$1,556	\$1.91	32	3.7%	1.1%	3
21	Santa Clarita Valley	\$2,001	\$2.12	23	2.0%	\$1,979	\$2.10	23	2.0%	1.1%	2
22	Santa Monica	\$2,867	\$4.01	1	1.0%	\$2,850	\$3.99	1	1.8%	0.6%	22
23	Sherman Oaks	\$2,025	\$2.30	17	3.1%	\$2,007	\$2.28	18	2.9%	0.9%	6
24	South Bay	\$1,581	\$2.06	26	2.7%	\$1,570	\$2.05	26	2.8%	0.6%	19
25	South Los Angeles	\$1,558	\$1.96	30	3.7%	\$1,549	\$1.95	30	3.8%	0.6%	21
26	Southeast Los Angeles	\$1,378	\$1.89	33	3.8%	\$1,367	\$1.88	33	3.7%	0.7%	13
27	Studio City/N Hollywood	\$1,870	\$2.29	18	2.5%	\$1,861	\$2.28	17	2.6%	0.5%	31
28	Sun Valley	\$1,447	\$1.95	31	2.4%	\$1,440	\$1.94	31	2.3%	0.5%	32
29	Tarzana	\$1,770	\$2.04	27	2.2%	\$1,761	\$2.03	27	2.3%	0.5%	26
30	Van Nuys	\$1,471	\$2.00	29	3.4%	\$1,465	\$1.99	29	3.6%	0.4%	33
31	Venice Beach	\$3,016	\$3.38	2	4.9%	\$2,994	\$3.36	2	5.3%	0.7%	14
32	West County	\$2,481	\$2.72	9	4.6%	\$2,475	\$2.71	9	5.8%	0.2%	36
33	West Hollywood	\$2,502	\$3.11	5	2.1%	\$2,484	\$3.09	4	2.4%	0.7%	15
34	West San Fernando Valley	\$1,635	\$2.02	28	4.0%	\$1,626	\$2.00	28	4.0%	0.6%	24
35	Westlake	\$1,290	\$2.16	21	1.9%	\$1,283	\$2.15	21	1.9%	0.5%	25
36	Woodland Hills	\$2,166	\$2.41	15	1.0%	\$2,147	\$2.39	15	0.8%	0.8%	7

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construct. Ratio
1	Antelope Valley	513	4.9%	32	(88)	-0.8%	36	-
2	Beach Communities	496	4.1%	28	(66)	-0.6%	35	-
3	Beverly Hills/Century City...	1,368	3.6%	22	159	0.4%	15	0.5
4	Burbank	621	4.1%	29	125	0.8%	17	1.9
5	Central San Fernando Vly	227	2.7%	8	74	0.9%	23	0.7
6	Downtown Los Angeles	4,520	14.0%	36	1,981	6.1%	1	2.4
7	East Hollywood	820	2.5%	5	36	0.1%	28	-
8	Glendale	1,254	3.6%	20	594	1.7%	4	0.8
9	Greater Culver City	1,426	3.7%	23	311	0.8%	9	1.2
10	Greater Inglewood	1,176	2.5%	4	319	0.7%	8	0.2
11	Hollywood	2,277	6.1%	34	797	2.1%	3	1.4
12	Koreatown	1,611	2.9%	11	1,383	2.5%	2	0.7
13	Long Beach/Ports	2,145	3.8%	24	216	0.4%	12	-
14	Mid-Wilshire	1,398	3.8%	25	306	0.8%	10	1.8
15	North Hills/Panorama City	309	2.1%	2	39	0.3%	27	-
16	North San Fernando Valley	140	2.5%	6	5	0.1%	31	-
17	Northeast Los Angeles	636	3.5%	18	80	0.4%	22	1.2
18	Northridge	347	3.0%	13	34	0.3%	29	-
19	Pasadena	1,059	4.0%	27	40	0.2%	26	4.7
20	San Gabriel Valley	2,197	3.6%	21	331	0.5%	7	1.0
21	Santa Clarita Valley	544	4.4%	31	(2)	0%	33	-
22	Santa Monica	1,025	4.2%	30	104	0.4%	20	-
23	Sherman Oaks	574	3.9%	26	135	0.9%	16	-
24	South Bay	1,446	3.1%	15	(22)	0%	34	-
25	South Los Angeles	715	2.9%	10	183	0.7%	13	-
26	Southeast Los Angeles	1,646	3.1%	14	(1)	0%	32	-
27	Studio City/N Hollywood	1,539	3.2%	16	417	0.9%	5	0.5
28	Sun Valley	159	1.9%	1	95	1.1%	21	0.9
29	Tarzana	167	2.5%	3	58	0.9%	24	-
30	Van Nuys	627	2.8%	9	174	0.8%	14	0.5
31	Venice Beach	1,320	6.4%	35	397	1.9%	6	1.8
32	West County	65	2.7%	7	11	0.5%	30	1.6
33	West Hollywood	501	3.5%	19	116	0.8%	19	0.1
34	West San Fernando Valley	425	3.0%	12	47	0.3%	25	-
35	Westlake	674	3.2%	17	291	1.4%	11	0.7
36	Woodland Hills	808	5.9%	33	121	0.9%	18	3.2

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	975,817	7,312	0.8%	6,293	0.6%	1.2
2022	968,505	4,966	0.5%	3,811	0.4%	1.3
2021	963,539	6,973	0.7%	5,323	0.6%	1.3
2020	956,566	8,479	0.9%	5,175	0.5%	1.6
2019	948,087	9,462	1.0%	4,460	0.5%	2.1
YTD	941,355	2,730	0.3%	1,515	0.2%	1.8
2018	938,625	9,595	1.0%	9,676	1.0%	1.0
2017	929,030	5,863	0.6%	9,135	1.0%	0.6
2016	923,167	8,713	1.0%	6,579	0.7%	1.3
2015	914,454	7,531	0.8%	11,107	1.2%	0.7
2014	906,923	7,169	0.8%	9,228	1.0%	0.8
2013	899,754	3,231	0.4%	3,841	0.4%	0.8
2012	896,523	695	0.1%	1,482	0.2%	0.5
2011	895,828	(122)	0%	1,765	0.2%	-
2010	895,950	4,069	0.5%	5,672	0.6%	0.7
2009	891,881	2,728	0.3%	(677)	-0.1%	-
2008	889,153	7,177	0.8%	(328)	0%	-
2007	881,976	3,941	0.4%	1,564	0.2%	2.5

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	143,372	8,009	5.9%	6,682	4.7%	1.2
2022	135,363	5,661	4.4%	4,189	3.1%	1.4
2021	129,702	6,725	5.5%	5,565	4.3%	1.2
2020	122,977	8,605	7.5%	5,567	4.5%	1.5
2019	114,372	10,067	9.7%	5,351	4.7%	1.9
YTD	106,956	2,651	2.5%	1,715	1.6%	1.5
2018	104,305	9,057	9.5%	6,617	6.3%	1.4
2017	95,248	5,959	6.7%	7,728	8.1%	0.8
2016	89,289	8,544	10.6%	6,537	7.3%	1.3
2015	80,745	7,693	10.5%	5,996	7.4%	1.3
2014	73,052	7,200	10.9%	6,804	9.3%	1.1
2013	65,852	3,794	6.1%	2,749	4.2%	1.4
2012	62,058	1,460	2.4%	2,059	3.3%	0.7
2011	60,598	459	0.8%	1,535	2.5%	0.3
2010	60,139	5,037	9.1%	4,244	7.1%	1.2
2009	55,102	3,378	6.5%	3,381	6.1%	1.0
2008	51,724	6,724	14.9%	5,926	11.5%	1.1
2007	45,000	4,256	10.4%	3,679	8.2%	1.2

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	202,879	7	0%	262	0.1%	0
2022	202,872	6	0%	270	0.1%	0
2021	202,866	910	0.5%	393	0.2%	2.3
2020	201,956	574	0.3%	242	0.1%	2.4
2019	201,382	(142)	-0.1%	61	0%	-
YTD	201,636	112	0.1%	85	0%	1.3
2018	201,524	653	0.3%	894	0.4%	0.7
2017	200,871	83	0%	441	0.2%	0.2
2016	200,788	229	0.1%	56	0%	4.1
2015	200,559	111	0.1%	1,128	0.6%	0.1
2014	200,448	210	0.1%	1,056	0.5%	0.2
2013	200,238	145	0.1%	507	0.3%	0.3
2012	200,093	(58)	0%	125	0.1%	-
2011	200,151	91	0%	467	0.2%	0.2
2010	200,060	95	0%	642	0.3%	0.1
2009	199,965	310	0.2%	(499)	-0.2%	-
2008	199,655	835	0.4%	(786)	-0.4%	-
2007	198,820	202	0.1%	(832)	-0.4%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	629,566	(704)	-0.1%	(651)	-0.1%	1.1
2022	630,270	(701)	-0.1%	(648)	-0.1%	1.1
2021	630,971	(662)	-0.1%	(635)	-0.1%	1.0
2020	631,633	(700)	-0.1%	(634)	-0.1%	1.1
2019	632,333	(463)	-0.1%	(952)	-0.2%	0.5
YTD	632,763	(33)	0%	(285)	0%	0.1
2018	632,796	(115)	0%	2,165	0.3%	-
2017	632,911	(179)	0%	966	0.2%	-
2016	633,090	(60)	0%	(14)	0%	4.3
2015	633,150	(273)	0%	3,983	0.6%	-
2014	633,423	(241)	0%	1,368	0.2%	-
2013	633,664	(708)	-0.1%	585	0.1%	-
2012	634,372	(707)	-0.1%	(702)	-0.1%	1.0
2011	635,079	(672)	-0.1%	(237)	0%	2.8
2010	635,751	(1,063)	-0.2%	786	0.1%	-
2009	636,814	(960)	-0.2%	(3,559)	-0.6%	0.3
2008	637,774	(382)	-0.1%	(5,468)	-0.9%	0.1
2007	638,156	(517)	-0.1%	(1,283)	-0.2%	0.4

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	46,568	4.8%	0.1	\$1,973	\$2.55	0.1%	(0.5)	\$1,955	\$2.53
2022	45,549	4.7%	0.1	\$1,970	\$2.55	0.7%	0.5	\$1,953	\$2.53
2021	44,398	4.6%	0.1	\$1,957	\$2.53	0.2%	(0.8)	\$1,940	\$2.51
2020	42,746	4.5%	0.3	\$1,953	\$2.53	1.0%	(1.2)	\$1,936	\$2.50
2019	39,444	4.2%	0.4	\$1,934	\$2.50	2.2%	(0.9)	\$1,917	\$2.48
YTD	36,773	3.9%	0.1	\$1,905	\$2.44	0.7%	(2.5)	\$1,888	\$2.42
2018	35,535	3.8%	0	\$1,892	\$2.42	3.2%	(0.3)	\$1,877	\$2.40
2017	35,543	3.8%	(0.4)	\$1,834	\$2.34	3.5%	(0.7)	\$1,815	\$2.32
2016	38,784	4.2%	0.2	\$1,772	\$2.26	4.2%	(1.6)	\$1,756	\$2.24
2015	36,624	4.0%	(0.4)	\$1,700	\$2.17	5.8%	2.4	\$1,688	\$2.16
2014	40,127	4.4%	(0.3)	\$1,607	\$2.05	3.4%	0.4	\$1,599	\$2.04
2013	42,121	4.7%	(0.1)	\$1,554	\$1.98	3.0%	0.7	\$1,543	\$1.96
2012	42,669	4.8%	(0.1)	\$1,509	\$1.92	2.2%	1.0	\$1,499	\$1.91
2011	43,454	4.9%	(0.2)	\$1,476	\$1.87	1.2%	2.0	\$1,467	\$1.86
2010	45,331	5.1%	(0.2)	\$1,458	\$1.85	-0.8%	6.5	\$1,448	\$1.84
2009	46,900	5.3%	0.4	\$1,469	\$1.87	-7.2%	(8.5)	\$1,460	\$1.85
2008	43,507	4.9%	0.8	\$1,584	\$2.02	1.2%	(3.2)	\$1,573	\$2.00
2007	35,967	4.1%	0.3	\$1,565	\$1.99	4.4%	-	\$1,556	\$1.98

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	19,607	13.7%	0.2	\$3,017	\$3.31	-0.3%	(0.5)	\$2,969	\$3.26
2022	18,278	13.5%	0.5	\$3,025	\$3.32	0.2%	0.4	\$2,977	\$3.26
2021	16,807	13.0%	0.2	\$3,018	\$3.31	-0.2%	(0.8)	\$2,970	\$3.26
2020	15,646	12.7%	1.7	\$3,024	\$3.32	0.7%	(1.4)	\$2,975	\$3.26
2019	12,608	11.0%	1.9	\$3,004	\$3.29	2.0%	(1.0)	\$2,956	\$3.24
YTD	10,492	9.8%	0.7	\$2,963	\$3.17	0.6%	(2.4)	\$2,915	\$3.12
2018	9,531	9.1%	1.7	\$2,945	\$3.15	3.0%	0.6	\$2,906	\$3.10
2017	7,042	7.4%	(2.4)	\$2,858	\$3.05	2.4%	0.5	\$2,810	\$3.00
2016	8,777	9.8%	1.5	\$2,791	\$2.98	1.9%	(2.9)	\$2,751	\$2.94
2015	6,744	8.4%	1.5	\$2,739	\$2.93	4.8%	1.8	\$2,713	\$2.90
2014	4,995	6.8%	(0.1)	\$2,614	\$2.79	3.0%	(0.1)	\$2,601	\$2.78
2013	4,547	6.9%	1.4	\$2,539	\$2.71	3.1%	0.6	\$2,517	\$2.69
2012	3,442	5.5%	(1.1)	\$2,463	\$2.63	2.5%	1.0	\$2,442	\$2.60
2011	4,040	6.7%	(1.8)	\$2,403	\$2.56	1.5%	3.1	\$2,387	\$2.54
2010	5,113	8.5%	0.7	\$2,368	\$2.52	-1.6%	5.6	\$2,344	\$2.50
2009	4,307	7.8%	(0.5)	\$2,406	\$2.56	-7.2%	(9.0)	\$2,388	\$2.54
2008	4,308	8.3%	0.6	\$2,592	\$2.76	1.8%	(2.2)	\$2,570	\$2.74
2007	3,458	7.7%	0.7	\$2,546	\$2.72	4.0%	-	\$2,528	\$2.70

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	7,920	3.9%	(0.1)	\$2,111	\$2.57	0.3%	(0.5)	\$2,096	\$2.55
2022	8,174	4.0%	(0.1)	\$2,105	\$2.56	0.8%	0.4	\$2,090	\$2.54
2021	8,438	4.2%	0.2	\$2,088	\$2.54	0.4%	(0.9)	\$2,073	\$2.52
2020	7,920	3.9%	0.2	\$2,080	\$2.53	1.3%	(1.7)	\$2,065	\$2.51
2019	7,589	3.8%	0.1	\$2,054	\$2.50	3.0%	(0.9)	\$2,039	\$2.48
YTD	7,332	3.6%	0	\$2,015	\$2.45	1.0%	(2.8)	\$2,000	\$2.43
2018	7,305	3.6%	(0.1)	\$1,995	\$2.43	3.8%	(0.2)	\$1,980	\$2.41
2017	7,521	3.7%	(0.2)	\$1,921	\$2.33	4.1%	(1.2)	\$1,900	\$2.31
2016	7,878	3.9%	0.1	\$1,846	\$2.24	5.2%	(2.1)	\$1,831	\$2.22
2015	7,698	3.8%	(0.5)	\$1,754	\$2.13	7.3%	2.8	\$1,743	\$2.12
2014	8,703	4.3%	(0.4)	\$1,635	\$1.98	4.5%	0.9	\$1,627	\$1.97
2013	9,544	4.8%	(0.2)	\$1,564	\$1.90	3.6%	0.1	\$1,553	\$1.88
2012	9,905	5.0%	(0.1)	\$1,511	\$1.83	3.5%	1.7	\$1,502	\$1.82
2011	10,091	5.0%	(0.2)	\$1,460	\$1.77	1.8%	2.1	\$1,451	\$1.76
2010	10,461	5.2%	(0.3)	\$1,434	\$1.74	-0.3%	7.8	\$1,425	\$1.72
2009	10,996	5.5%	0.4	\$1,438	\$1.74	-8.1%	(8.8)	\$1,429	\$1.73
2008	10,188	5.1%	0.8	\$1,565	\$1.90	0.7%	(3.8)	\$1,555	\$1.88
2007	8,571	4.3%	0.5	\$1,554	\$1.88	4.5%	-	\$1,545	\$1.87

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	19,042	3.0%	0	\$1,543	\$2.15	0.3%	(0.5)	\$1,535	\$2.14
2022	19,097	3.0%	0	\$1,538	\$2.14	0.8%	0.5	\$1,530	\$2.13
2021	19,152	3.0%	0	\$1,526	\$2.12	0.3%	(0.7)	\$1,518	\$2.11
2020	19,181	3.0%	0	\$1,521	\$2.11	1.0%	(1.3)	\$1,513	\$2.10
2019	19,247	3.0%	0.1	\$1,505	\$2.09	2.3%	(0.5)	\$1,498	\$2.08
YTD	18,949	3.0%	0	\$1,478	\$2.04	0.5%	(2.4)	\$1,471	\$2.03
2018	18,699	3.0%	(0.4)	\$1,471	\$2.03	2.8%	(1.1)	\$1,464	\$2.02
2017	20,980	3.3%	(0.2)	\$1,431	\$1.97	3.9%	(1.3)	\$1,423	\$1.96
2016	22,129	3.5%	0	\$1,377	\$1.90	5.2%	(0.3)	\$1,369	\$1.89
2015	22,183	3.5%	(0.7)	\$1,308	\$1.80	5.5%	2.5	\$1,302	\$1.79
2014	26,430	4.2%	(0.3)	\$1,240	\$1.70	3.0%	0.4	\$1,234	\$1.69
2013	28,030	4.4%	(0.2)	\$1,204	\$1.64	2.6%	1.3	\$1,197	\$1.63
2012	29,321	4.6%	0	\$1,174	\$1.60	1.3%	0.7	\$1,167	\$1.59
2011	29,323	4.6%	(0.1)	\$1,159	\$1.58	0.6%	1.1	\$1,153	\$1.57
2010	29,757	4.7%	(0.3)	\$1,152	\$1.57	-0.5%	6.2	\$1,145	\$1.56
2009	31,597	5.0%	0.4	\$1,157	\$1.58	-6.7%	(7.8)	\$1,151	\$1.57
2008	29,011	4.5%	0.8	\$1,240	\$1.70	1.1%	(3.4)	\$1,234	\$1.69
2007	23,938	3.8%	0.1	\$1,226	\$1.68	4.6%	-	\$1,220	\$1.67

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$299,701	190	4.9%
2022	-	-	-	-	-	-	\$301,906	192	4.9%
2021	-	-	-	-	-	-	\$304,588	193	4.8%
2020	-	-	-	-	-	-	\$314,729	200	4.7%
2019	-	-	-	-	-	-	\$322,747	205	4.5%
YTD	614	\$1,572 M	0.9%	\$4,705,238	\$264,883	4.3%	\$322,104	205	4.4%
2018	3,194	\$10,614 M	5.3%	\$5,376,687	\$285,534	4.2%	\$319,461	203	4.4%
2017	3,881	\$8,834 M	5.6%	\$4,200,651	\$261,538	4.3%	\$298,834	190	4.5%
2016	3,090	\$8,986 M	4.9%	\$4,000,855	\$246,846	4.5%	\$277,710	176	4.6%
2015	3,023	\$8,014 M	5.0%	\$3,561,572	\$205,982	4.9%	\$257,577	164	4.7%
2014	2,786	\$7,090 M	4.9%	\$3,195,140	\$204,801	5.3%	\$235,070	149	4.9%
2013	2,445	\$5,735 M	5.0%	\$2,839,162	\$174,362	5.8%	\$213,810	136	5.1%
2012	2,384	\$5,160 M	5.8%	\$2,825,876	\$157,785	6.1%	\$208,678	133	5.1%
2011	1,792	\$3,871 M	3.4%	\$2,867,596	\$150,217	6.4%	\$200,695	127	5.1%
2010	1,136	\$2,542 M	2.0%	\$2,628,233	\$162,875	6.5%	\$184,769	117	5.3%
2009	1,029	\$1,756 M	1.8%	\$1,995,278	\$129,640	6.5%	\$141,912	90	5.9%
2008	1,391	\$3,218 M	2.5%	\$2,513,888	\$160,784	5.7%	\$157,452	100	5.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$493,278	185	4.5%
2022	-	-	-	-	-	-	\$498,891	187	4.4%
2021	-	-	-	-	-	-	\$505,346	189	4.3%
2020	-	-	-	-	-	-	\$524,547	196	4.2%
2019	-	-	-	-	-	-	\$539,813	202	4.1%
YTD	5	\$243.0 M	0.5%	\$48,598,600	\$429,316	4.5%	\$538,257	202	4.0%
2018	45	\$3,385 M	7.8%	\$82,571,924	\$449,834	4.1%	\$535,985	201	4.0%
2017	46	\$2,696 M	6.8%	\$64,199,877	\$419,150	4.3%	\$497,184	186	4.0%
2016	57	\$2,500 M	6.3%	\$45,451,455	\$507,271	4.1%	\$463,771	174	4.1%
2015	36	\$1,571 M	6.1%	\$47,592,010	\$334,869	4.5%	\$439,074	164	4.2%
2014	42	\$1,924 M	11.1%	\$60,122,413	\$401,821	4.3%	\$409,175	153	4.3%
2013	41	\$1,468 M	12.3%	\$56,454,234	\$345,286	4.8%	\$371,739	139	4.5%
2012	53	\$1,195 M	18.8%	\$44,266,822	\$327,005	4.0%	\$360,215	135	4.5%
2011	30	\$1,174 M	9.7%	\$45,148,457	\$219,577	4.8%	\$346,071	130	4.5%
2010	23	\$748.1 M	4.1%	\$35,624,150	\$318,615	5.2%	\$317,383	119	4.7%
2009	12	\$264.9 M	2.4%	\$22,073,418	\$202,508	6.3%	\$242,960	91	5.2%
2008	12	\$604.7 M	3.4%	\$50,394,489	\$343,404	6.0%	\$267,016	100	5.0%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$298,980	196	4.8%
2022	-	-	-	-	-	-	\$300,944	197	4.8%
2021	-	-	-	-	-	-	\$303,307	199	4.7%
2020	-	-	-	-	-	-	\$312,820	205	4.6%
2019	-	-	-	-	-	-	\$319,718	210	4.4%
YTD	72	\$365.3 M	0.9%	\$8,909,212	\$265,463	4.4%	\$318,674	209	4.4%
2018	310	\$1,928 M	4.6%	\$8,135,147	\$263,716	4.2%	\$316,169	207	4.4%
2017	384	\$1,346 M	3.8%	\$4,722,705	\$262,219	4.2%	\$293,122	192	4.4%
2016	292	\$1,831 M	3.9%	\$7,151,060	\$246,091	4.4%	\$272,557	179	4.5%
2015	296	\$2,046 M	4.9%	\$7,693,224	\$215,478	4.7%	\$251,572	165	4.7%
2014	308	\$1,537 M	4.6%	\$5,548,830	\$213,003	5.1%	\$228,926	150	4.8%
2013	258	\$1,187 M	5.4%	\$5,138,689	\$181,255	5.5%	\$207,373	136	5.1%
2012	215	\$1,055 M	6.7%	\$6,028,910	\$151,938	5.5%	\$202,570	133	5.0%
2011	162	\$853.9 M	2.8%	\$5,808,774	\$160,265	6.5%	\$194,365	127	5.1%
2010	83	\$538.2 M	1.6%	\$7,272,304	\$179,803	6.3%	\$179,548	118	5.2%
2009	99	\$377.9 M	1.6%	\$4,609,088	\$137,285	6.4%	\$137,729	90	5.8%
2008	151	\$679.6 M	2.3%	\$4,924,465	\$165,993	5.5%	\$152,532	100	5.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$260,121	191	5.0%
2022	-	-	-	-	-	-	\$261,704	192	5.0%
2021	-	-	-	-	-	-	\$263,712	193	4.9%
2020	-	-	-	-	-	-	\$272,191	200	4.8%
2019	-	-	-	-	-	-	\$279,077	205	4.6%
YTD	537	\$963.3 M	1.0%	\$3,344,717	\$241,363	4.3%	\$278,528	204	4.6%
2018	2,839	\$5,300 M	5.2%	\$3,125,060	\$237,311	4.2%	\$275,779	202	4.6%
2017	3,451	\$4,792 M	6.0%	\$2,697,974	\$215,731	4.3%	\$259,670	190	4.6%
2016	2,741	\$4,655 M	5.0%	\$2,405,901	\$193,685	4.6%	\$240,907	177	4.7%
2015	2,691	\$4,397 M	4.9%	\$2,253,513	\$177,878	4.9%	\$221,991	163	4.9%
2014	2,436	\$3,629 M	4.4%	\$1,900,038	\$160,472	5.4%	\$201,056	147	5.0%
2013	2,146	\$3,080 M	4.1%	\$1,747,169	\$139,429	5.9%	\$183,233	134	5.3%
2012	2,116	\$2,910 M	4.3%	\$1,791,740	\$131,641	6.3%	\$179,317	131	5.3%
2011	1,600	\$1,844 M	3.0%	\$1,566,274	\$122,111	6.5%	\$172,679	127	5.3%
2010	1,030	\$1,255 M	1.9%	\$1,439,500	\$122,308	6.6%	\$159,035	117	5.4%
2009	918	\$1,113 M	1.8%	\$1,416,054	\$117,370	6.5%	\$122,369	90	6.0%
2008	1,228	\$1,933 M	2.4%	\$1,711,033	\$136,564	5.7%	\$136,386	100	5.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2023	-	975,819	4.8%	-	8,019	-	7,313	-	-
2022	-	968,506	4.7%	-	5,668	-	4,964	-	-
2021	-	963,542	4.6%	-	7,682	-	6,975	-	-
2020	-	956,567	4.5%	-	9,179	-	8,479	-	-
2019	-	948,088	4.2%	-	9,822	-	9,369	-	-
YTD	53,999	941,461	3.9%	22	2,876	17	2,742	215	24,564
2018	53,982	938,719	3.8%	100	9,770	84	9,595	235	26,908
2017	53,898	929,124	3.8%	64	6,248	45	5,863	236	27,618
2016	53,853	923,261	4.2%	77	9,126	64	8,713	180	23,598
2015	53,789	914,548	4.0%	62	7,954	42	7,531	144	18,831
2014	53,747	907,017	4.4%	66	7,612	43	7,169	116	17,234
2013	53,704	899,848	4.7%	50	4,156	7	3,231	93	14,459
2012	53,697	896,617	4.8%	33	1,860	(28)	695	77	9,840
2011	53,725	895,922	4.9%	26	798	(25)	(122)	56	5,483
2010	53,750	896,044	5.1%	46	5,413	(41)	4,068	37	1,547
2009	53,791	891,975	5.3%	65	4,050	(9)	2,728	52	5,715
2008	53,800	889,247	4.9%	89	7,701	48	7,177	81	5,254
2007	53,752	882,070	4.1%	75	4,889	16	3,941	117	10,196