



National & LA

Market Sales Trends

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10 Year Treasury, Last 6 Months

1D 5D 1M 3M 6M YTD 1Y 5Y ALL

+ Comparison

1D Display Studies Settings Edit Add Chat



10 Year Treasury, Last 5 Days

2022	2023	2024	2025
2.95%	3.96%	4.21%	4.29%

2026 YTD						
4.59%	4.28%	4.01%	4.19%	3.96%	4.19%	4.24%
05/20/25	06/27/25	09/10/25	09/26/25	10/20/25	12/12/25	01/22/26

Units Under Construction, Top 20 Markets

	Units Under Construction	Construction (as a % of Inventory)	
1	Charlotte	21,400	11.1
2	Raleigh	27,800	8.7
3	Austin	14,700	8.4
4	Columbus	7,800	6.9
5	Salt Lake City	11,800	6.2
6	Phoenix	25,600	5.4
7	Miami	11,000	5.4
8	Dallas	34,100	5.3
9	Fort Worth	14,000	5.3
10	Kansas City	17,500	5.1
11	Orlando	9,700	5.0
12	Nashville	6,700	4.6
13	Tampa	8,200	4.5
14	Jacksonville	23,100	4.2
15	Orange County	15,000	4.0



Is the Central Coast & SoCal Meeting the RHNA Requirements?

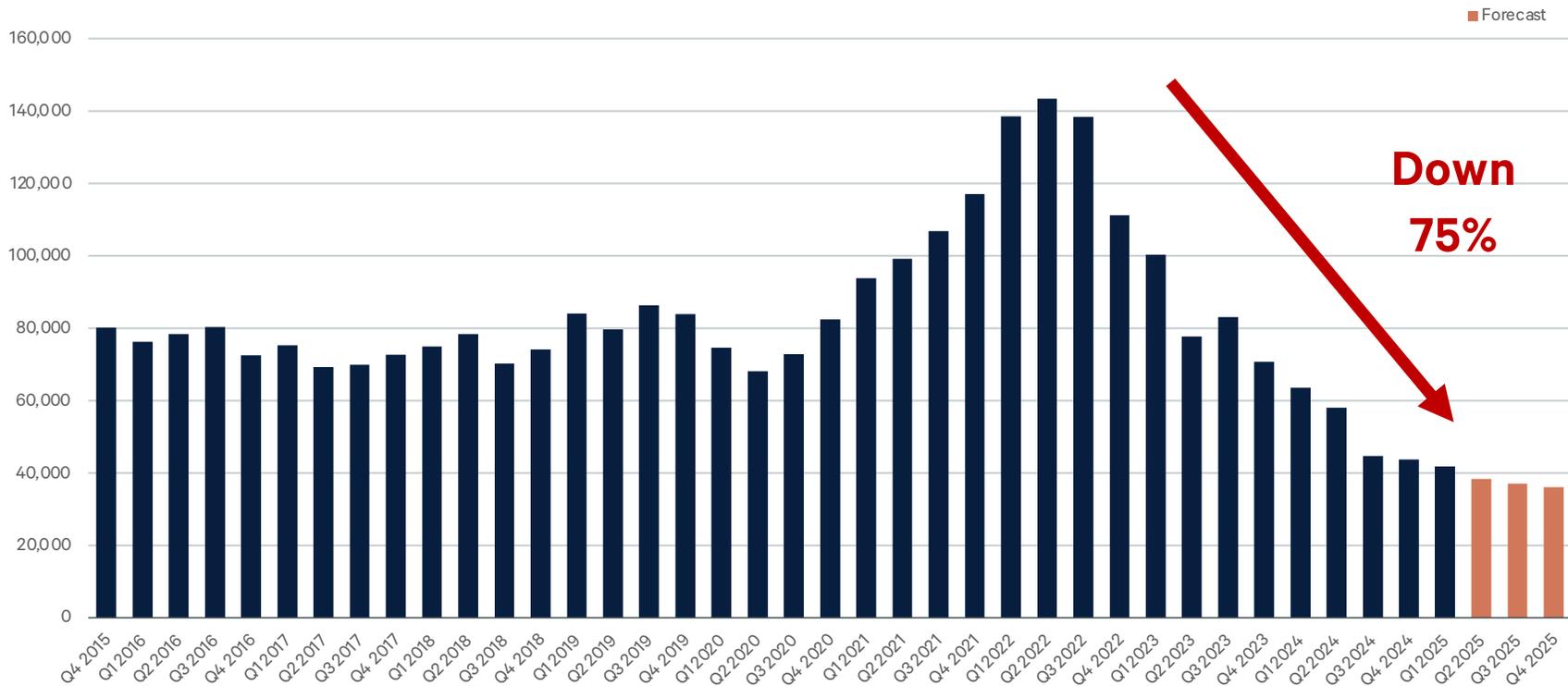
Not even CLOSE!!!!

	Final Planning	Approved/Proposed	Under Construction	Total	RHNA	% Fulfilled
Kern	-	520	-	520	57,648	1%
Los Angeles	2,137	46,324	11,931	60,392	812,060	7%
Orange	439	9,671	5,132	15,242	183,861	8%
Riverside	-	3,493	2,596	6,089	167,351	4%
San Bernardino	-	2,198	778	2,976	138,110	2%
San Diego	163	14,372	7,597	22,132	171,685	13%
San Luis Obispo	-	1,009	-	1,009	10,810	9%
Santa Barbara	-	332	-	332	24,856	1%
Ventura	-	2,345	718	3,063	24,452	13%
TOTALS	2,739	80,264	28,752	111,755	1,590,833	7%

Estimated Quarterly U.S. Multifamily Starts (units)

Due to the rapid increase in the cost of construction financing (as well as softening fundamentals), construction starts are down significantly.

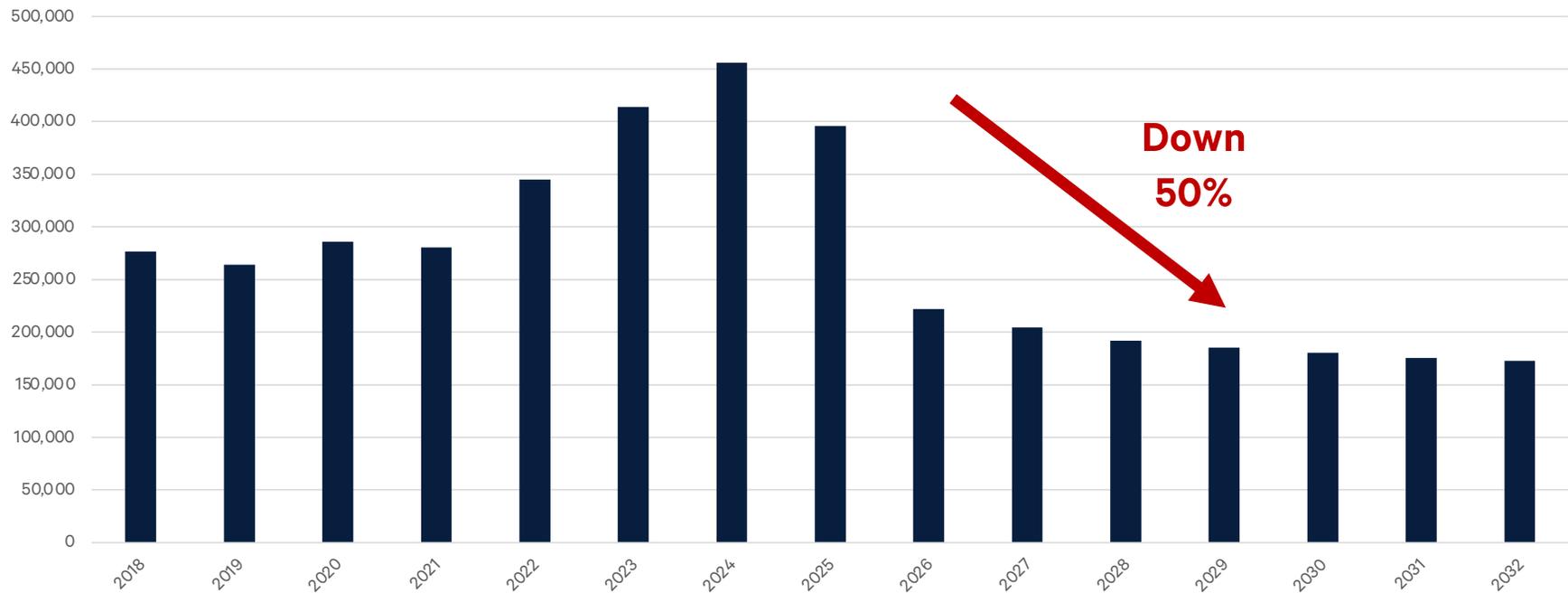
Conservatively, starts expected to fall at least 55% from their pre-pandemic average, 75% from their peak.



U.S. Completions (units)

Developers have brought a record number of new apartment units to the market over the past two years. However, new supply is starting to slow.

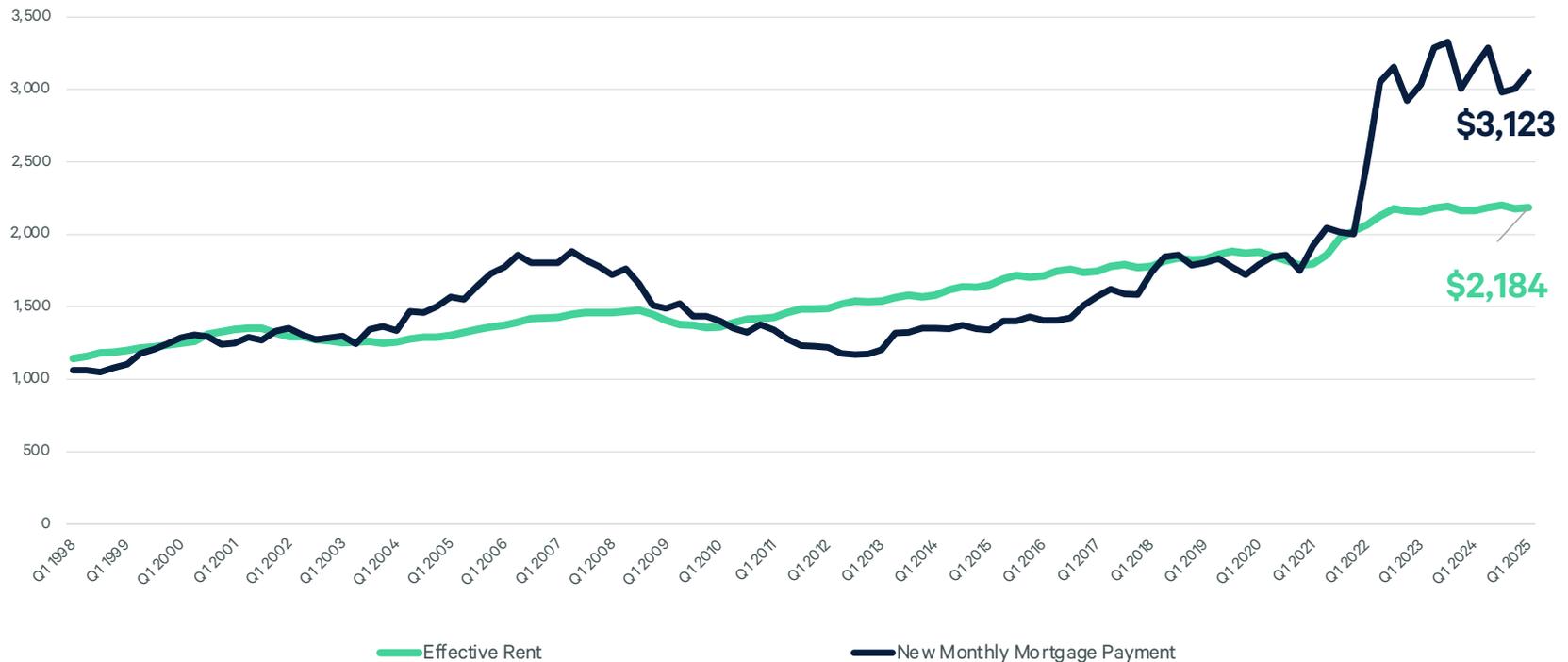
By early 2026, quarterly new supply is expected to fall to less than half the current levels.



U.S. Average Rent vs. New Mortgage Payment (\$)

In Q1, the monthly payment premium for a newly purchased home was **43% nationally**.

This is keeping renters renting for longer and helping preserve existing occupancies.

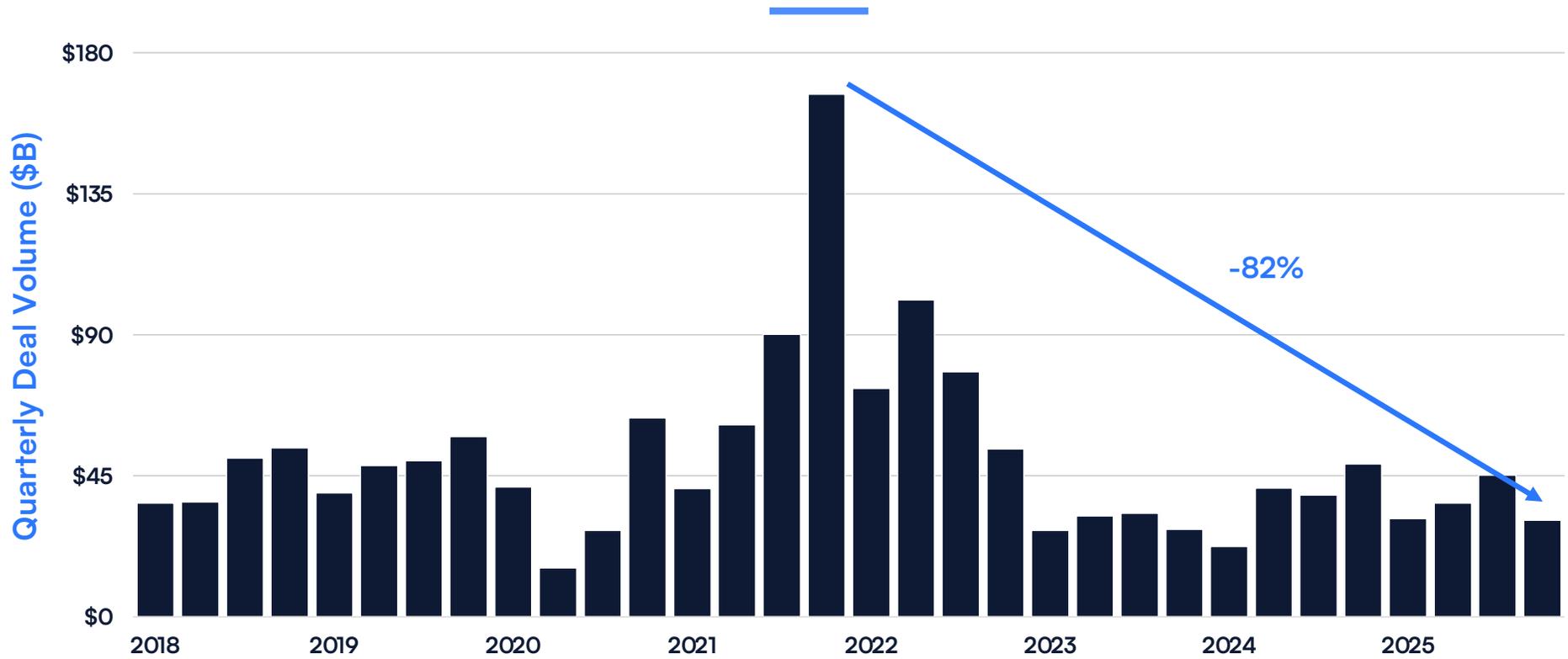


National

Long-Term Trends

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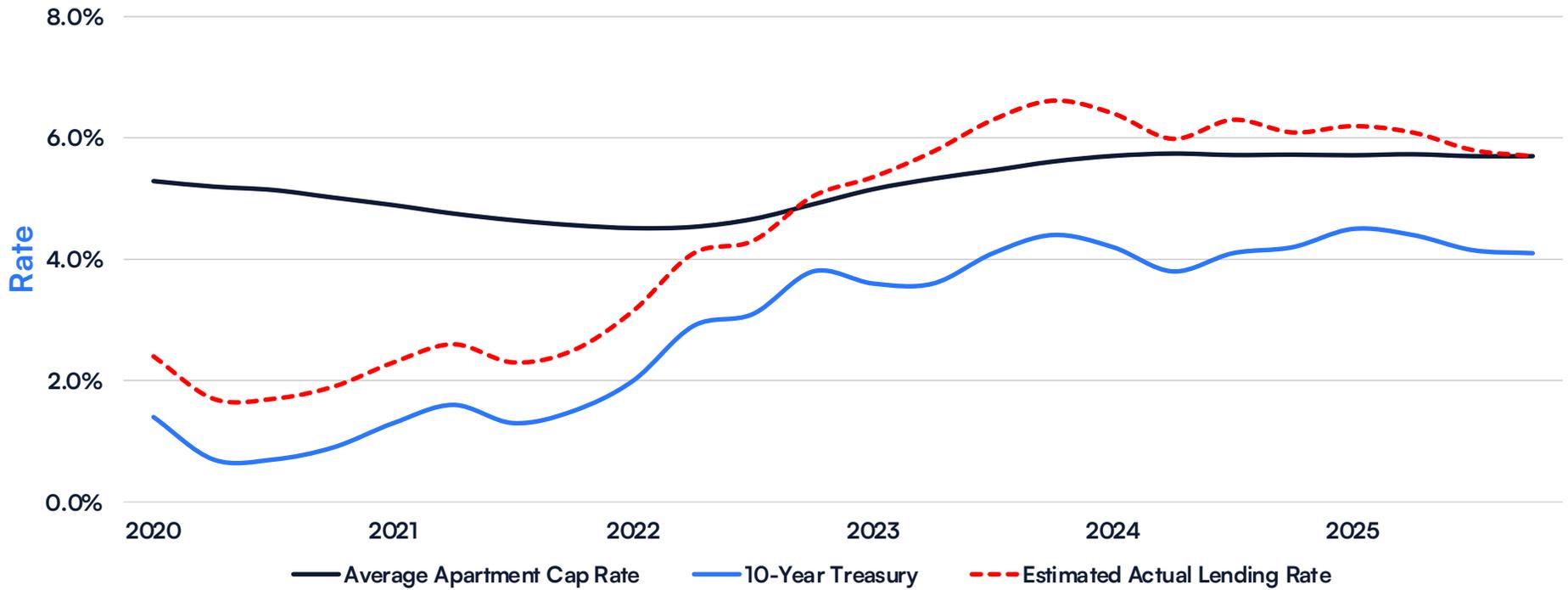
U.S. Apartment Deal Volume



Estimate Through 4Q
Sources: Matthews, Real Capital Analytics

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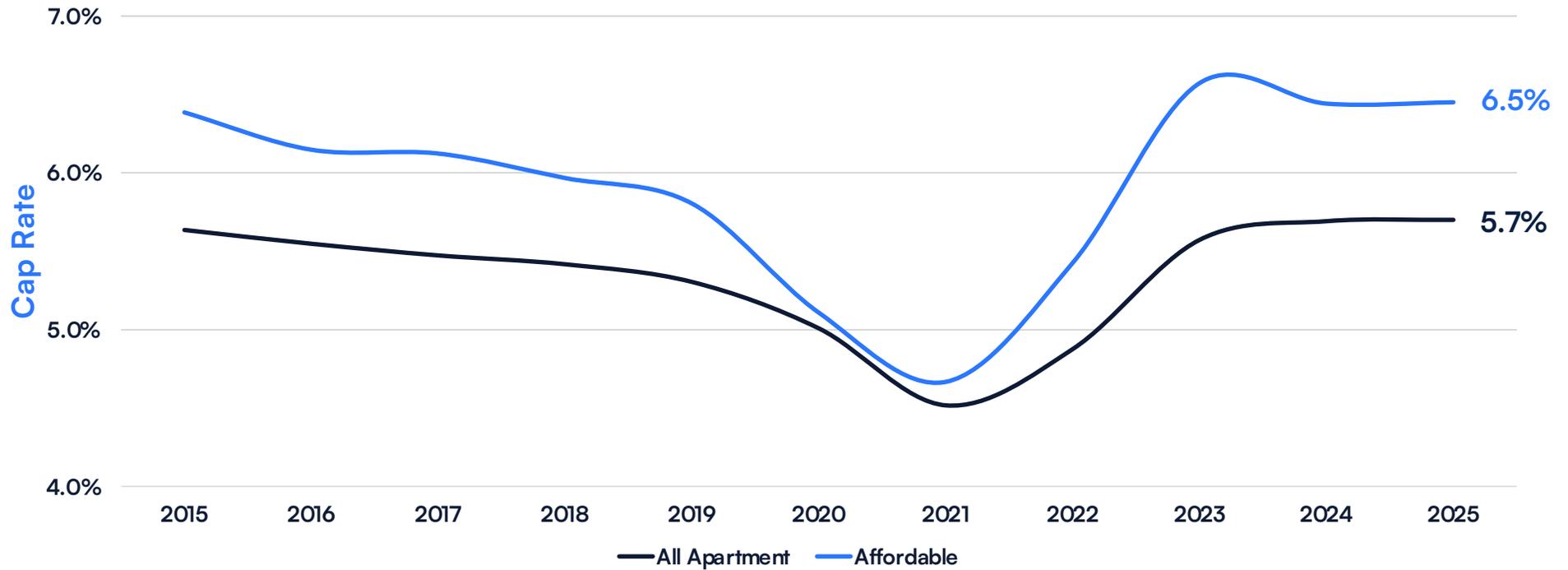
US Multifamily Cap Rate Spread



Estimate Through 4Q; Lending Costs Will Vary Based On Asset, Location and Investor
Sources: Matthews, Real Capital Analytics

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Affordable Housing Cap Rate vs All Apartment



Estimate For 4Q 2025
Sources: Matthews, Real Capital Analytics

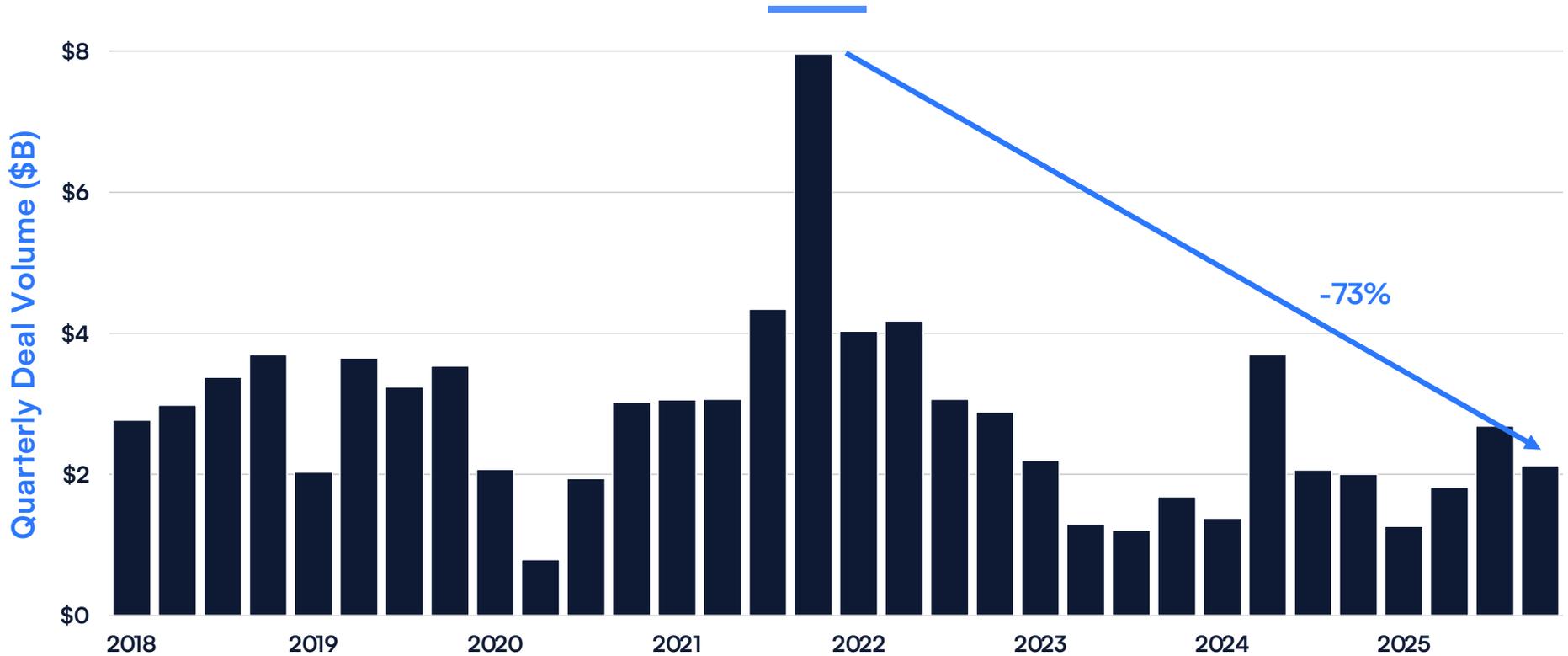
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Los Angeles

Trends

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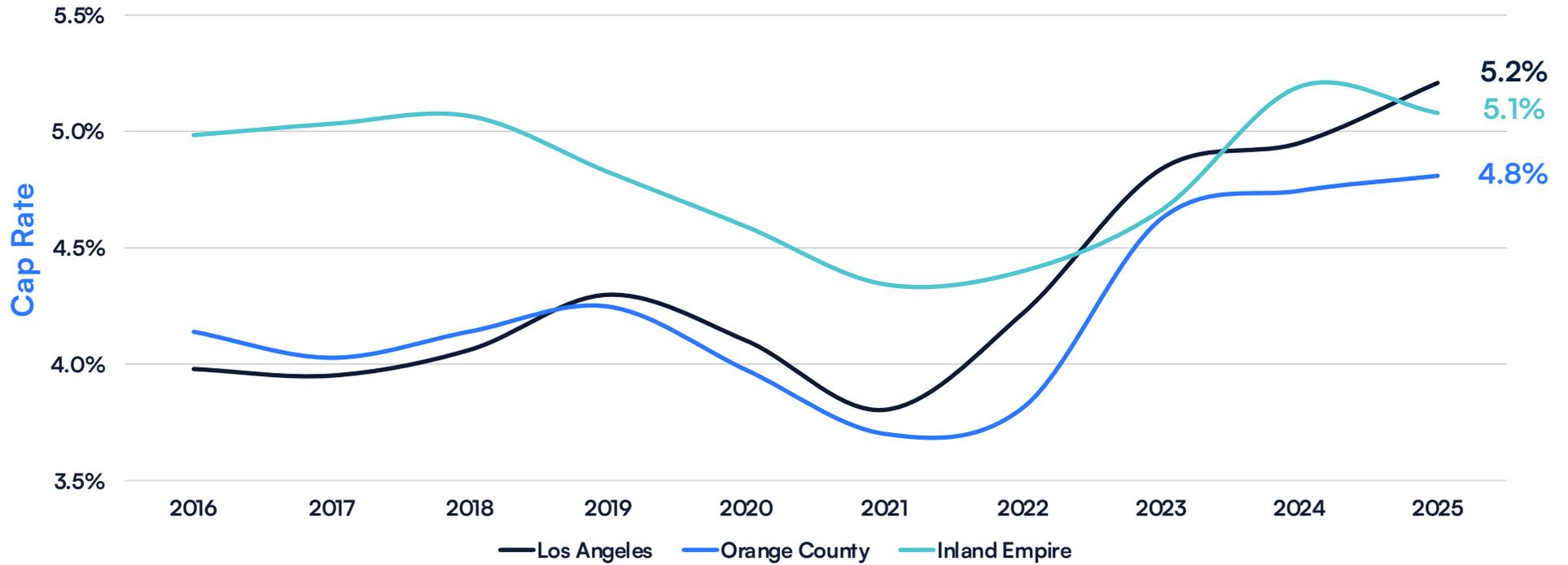
Los Angeles Metro Apartment Deal Volume



Estimate For 4Q 2025; Includes Los Angeles, Orange, Riverside, and San Bernadino Counties
Sources: Matthews, Real Capital Analytics

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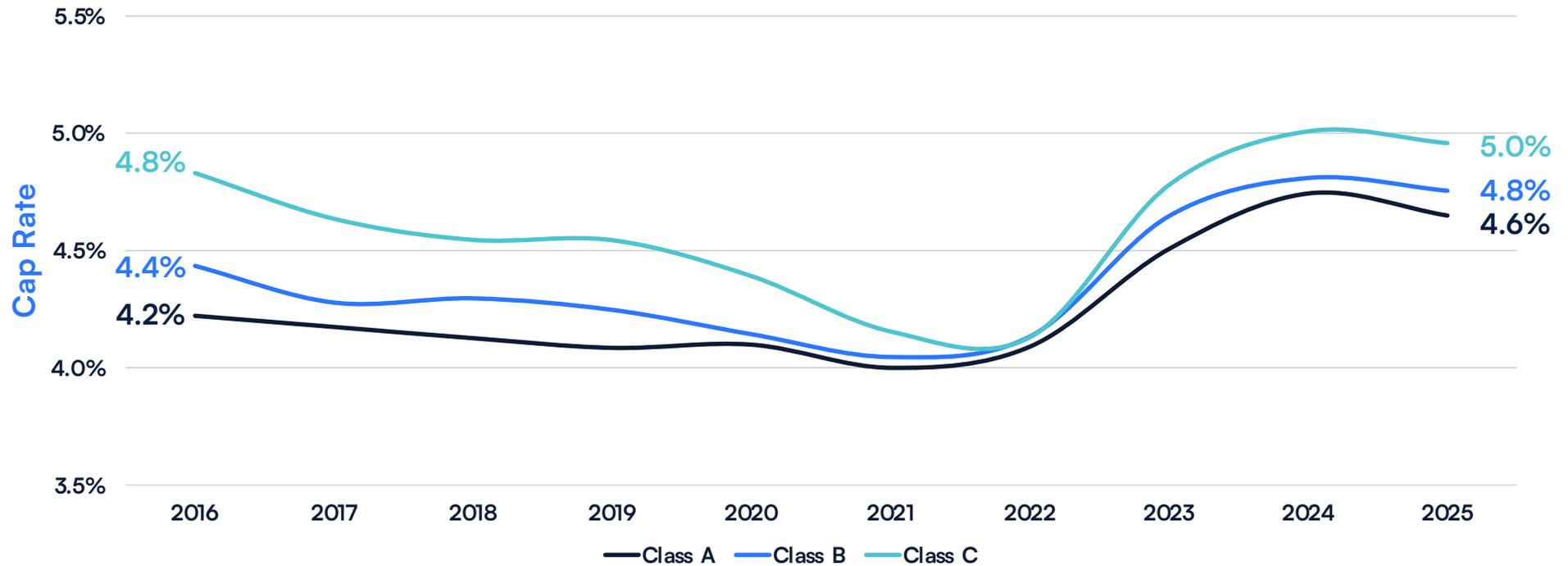
LA Multifamily Cap Rate By Market



Estimate For 4Q 2025
Sources: Matthews, Real Capital Analytics

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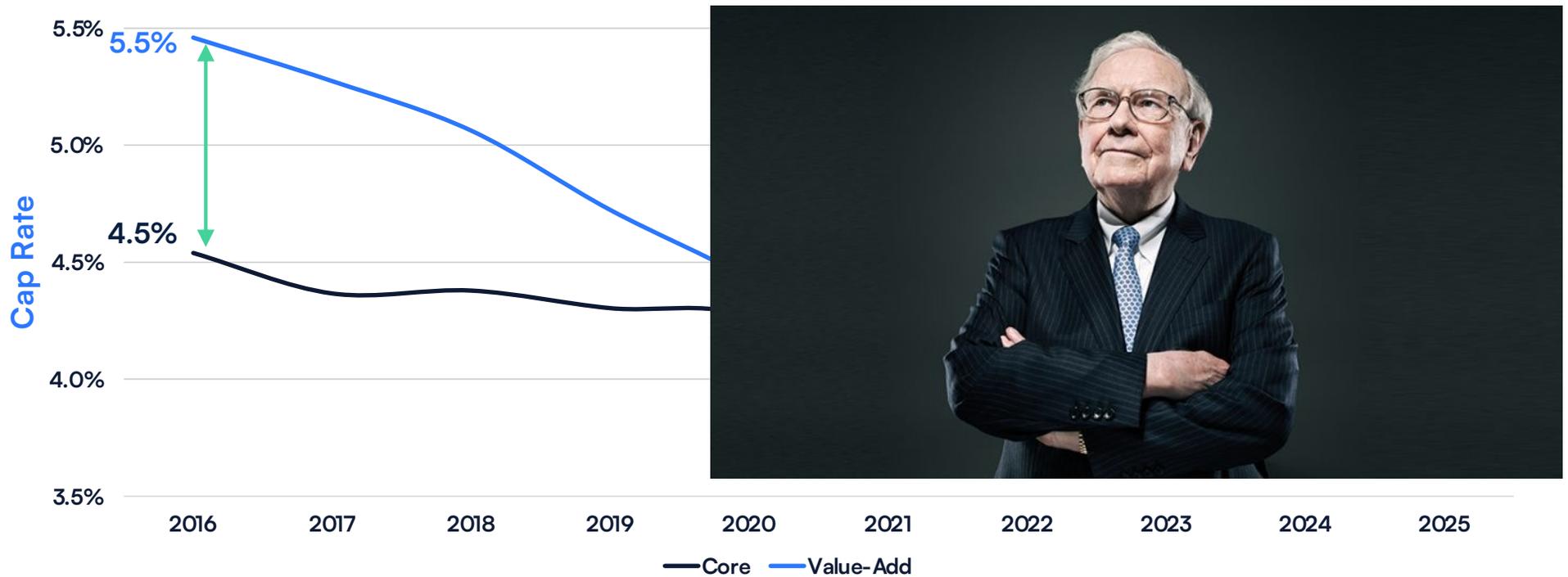
LA Metro Multifamily Cap Rate By Class



Estimate For 4Q 2025; Includes Los Angeles, Orange, Riverside, and San Bernadino Counties
Sources: Matthews, Real Capital Analytics

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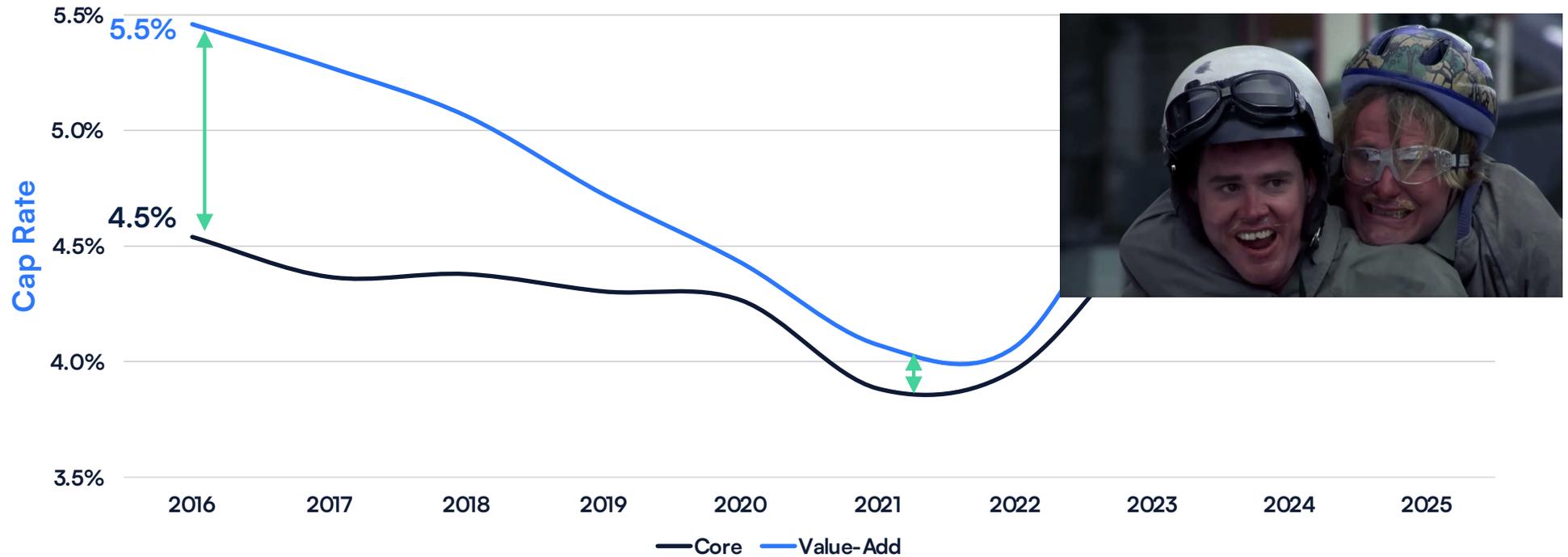
LA Metro Multifamily Cap Rate By Deal Type



Estimate For 4Q 2025; Includes Los Angeles, Orange, Riverside, and San Bernadino Counties
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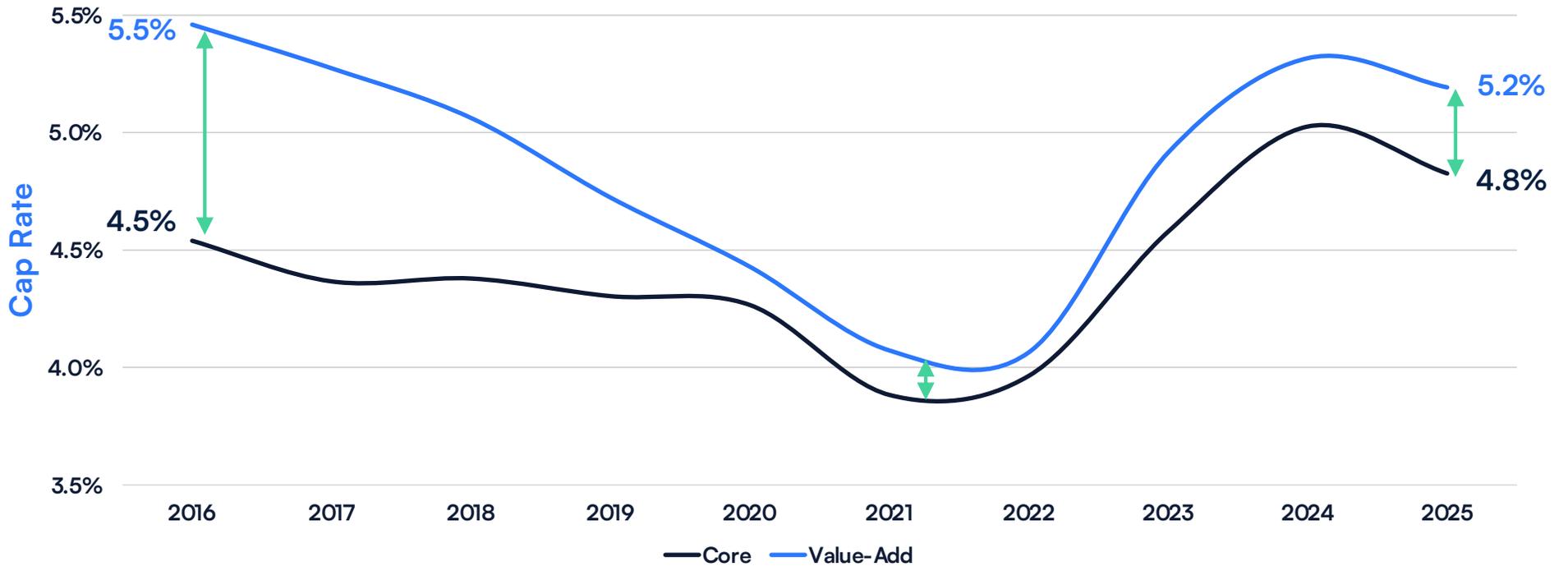
LA Metro Multifamily Cap Rate By Deal Type



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