



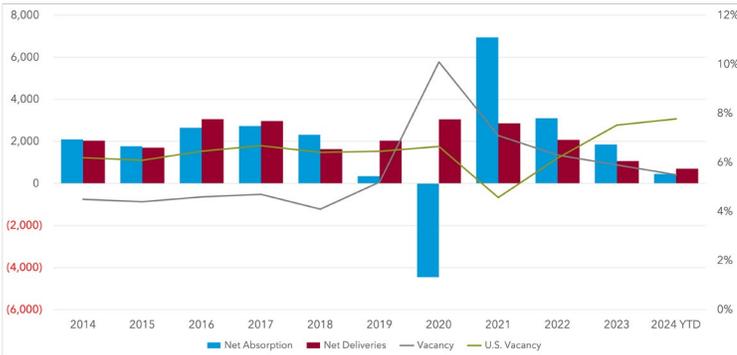
MULTIFAMILY MARKET OVERVIEW

RYAN ABEL, *Vice President*

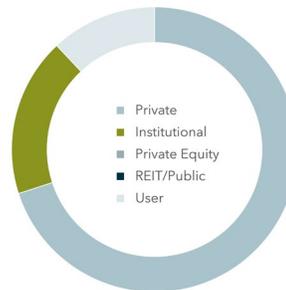
In the first quarter of 2024, vacancy rates were slightly lower than the last quarters of 2023 and continued the trend of decreasing vacancy since the pandemic. Overall vacancy rates in San Francisco still have been lower than the national average and rent rates still similar to 2023. Sales were still at a lower rate as was construction. With interest rates still holding steady from the 2nd quarter of 2024, we expect the 2nd quarter to reflect the same trends of the 1st quarter but as the year continues and if as predicted, interest rates will begin to decrease, we should see an uptick in transaction volume and construction as compared to 2023.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Absorption Units	1,853	1,898	2,100	2,472	2,640
▼ Vacancy Rate	5.5%	5.9%	6.3%	5.9%	6.1%
▲ Asking Rent/Unit (\$)	\$2,880	\$2,838	\$2,875	\$2,908	\$2,897
◀ ▶ Under Construction Units	2,130	2,130	1,307	1,021	1,214
◀ ▶ Inventory Units	159,239	159,239	159,024	158,548	158,171

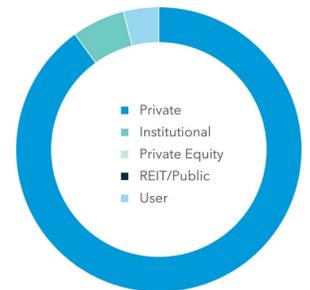
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
101 Gogh Street San Francisco, CA	\$4,000,000 \$210,526 Per Unit	19	San Francisco SafeHouse Roma M. Hammel
425 Hyde Street San Francisco, CA	\$4,475,000 \$179,000 Per Unit	25	Mid Valley Real Estate Mosser Companies
2855 Polk Street San Francisco, CA	\$4,720,000 \$314,667 Per Unit	15	Janet L Kreutzinger Wahlberg Investments LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Veritas Investments, Inc.	\$92,348,305
Z & L Properties	\$92,062,286
Elizabeth Liu	\$27,150,000
The Vapentest Living Trust	\$15,681,818
Avidbank	\$14,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Steve Pyo & Ellen Hong	\$92,062,286
Brookfield Corporation	\$77,250,000
City and County of San Francisco	\$27,150,000
Anchor Pacific Capital	\$18,000,000
Oneill Family Trust	\$15,681,818

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