



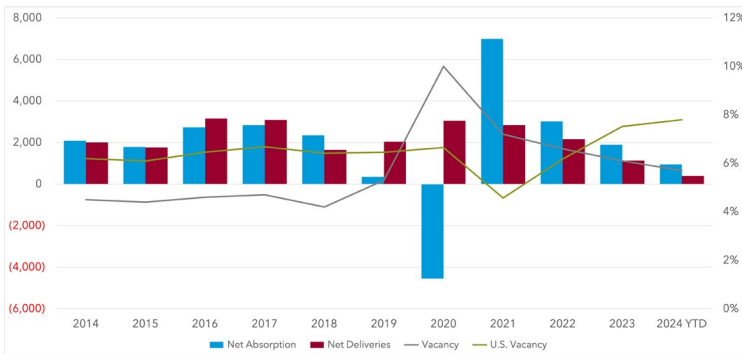
MULTIFAMILY MARKET OVERVIEW

RYAN ABEL, Vice President

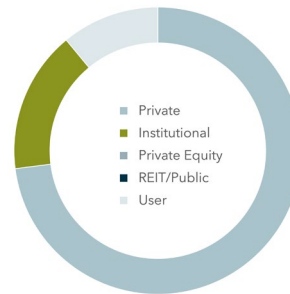
The third quarter of 2024 has seen a slow absorption of available units in comparison to the 2nd quarter, but asking rent rates have remained steady. Cap rates are still trending higher yet construction of units has remained steady along with the inventory of units. Institutional and private equity are both down in comparison to the past quarter, yet with the decrease in interest rates this 3rd quarter and Private Equity still the major driver in transaction volume, we should expect acquisition activity to slowly increase during the 4th quarter and into 2025. The rate cut should also propel the rate of construction of new units to a higher level over the same timeframe.

| MARKET INDICATORS | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 |
|------------------------------|-----------|-----------|-----------|-----------|-----------|
| ▼ 12 Mo. Absorption Units | 1,287 | 1,533 | 1,577 | 1,890 | 2,240 |
| ▲ Vacancy Rate | 5.7% | 5.6% | 5.8% | 6.1% | 6.3% |
| ▼ Asking Rent/Unit | \$2,930 | \$2,934 | \$2,926 | \$2,895 | \$2,896 |
| ▼ Sale Price/Unit | \$276,124 | \$313,575 | \$653,694 | \$358,714 | \$276,398 |
| ▲ Cap Rate | 6.33% | 5.80% | 5.41% | 6.18% | 5.46% |
| ◀ ▶ Under Construction Units | 2,018 | 2,018 | 2,167 | 2,158 | 2,158 |
| ▲ Inventory Units | 163,497 | 163,243 | 163,106 | 163,103 | 163,103 |

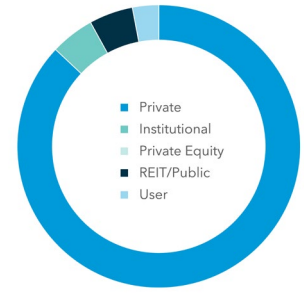
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 |
|---|-------------------------------------|-----------------|--|
| 1144 Harrison Street San Francisco, CA | \$177,500,000 \$432,927 Per Unit | 410 | Waterton Brookfield Properties Multifamily/Hanover Co. |
| 333 Fremont Street San Francisco, CA | \$44,250,000 \$533,133 Per Unit | 83 | JRK Property Holdings ASB Capital Management/City-Core Dev. |
| 935 Geary Street San Francisco, CA | \$9,050,000 \$7,350 Per Unit | 117 | Undisclosed David Raynal |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME |
|------------------------------|--------------|
| Veritas Investments | \$92,348,305 |
| Z & L Properties | \$92,062,286 |
| Equity Residential | \$37,000,000 |
| Elizabeth Liu | \$27,150,000 |
| City Core Development | \$22,125,000 |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|----------------------------------|--------------|
| Steve Pyo & Ellen Hong | \$92,062,286 |
| Brookfield Corporation | \$77,250,000 |
| JRK Property Holdings | \$44,250,000 |
| Prado Group | \$37,000,000 |
| City and County of San Francisco | \$27,150,000 |

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