



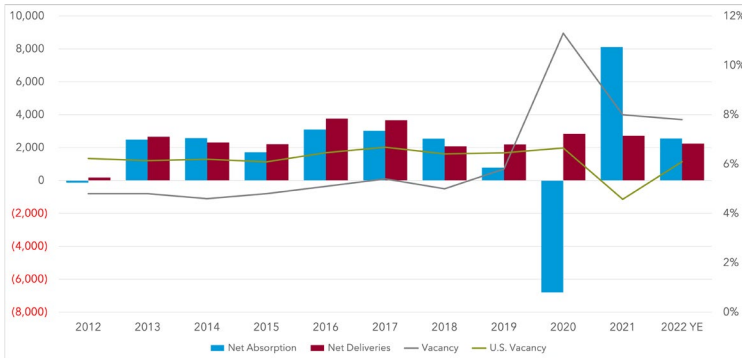
MULTIFAMILY MARKET OVERVIEW

RYAN ABEL, *Vice President*

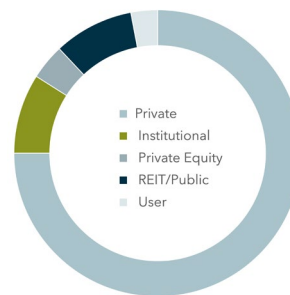
In the 4th quarter of 2022, multifamily sales volume continued a slow rate with prices lower due to interest rates and the uncertainty in the employment market. Vacancy rates have remained steady with the previous quarter and may increase during the 1st quarter of 2023 with the economy shedding more jobs. Many of the problems we see coming from the office and retail space will reflect in the stagnation of rent growth. Given the state requirements for the city to add additional housing we do expect more multifamily development and more affordable housing being approved and constructed in 2023.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Absorption Units	(43)	1,000	629	972	846
▲ Vacancy Rate	7.8%	7.6%	7.5%	7.9%	8.0%
▼ Asking Rent/Unit (\$)	\$2,979	\$3,023	\$3,068	\$3,006	\$2,954
▼ Under Construction Units	7,892	7,899	5,357	4,658	4,374
▲ Inventory Units	178,745	178,505	177,226	177,199	176,497

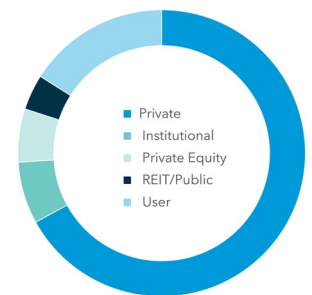
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2230-2242 Polk Street San Francisco, CA	\$33,100,000 \$788,095 Per Unit	42	Veritas Investments J. Michael Doyle
1835 Vallejo Street San Francisco, CA	\$18,350,000 \$382,292 Per Unit	48	Veritas Investments Couch Family Trust
899 Green Street San Francisco, CA	\$15,625,000 \$411,184 Per Unit	38	899 Green St Owner LP Jaime Leigh Teiser/Scott A. Flaxman

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Gerson Bakar & Associates	\$187,500,000
AFL-CIO Building Investment Trust	\$103,000,000
Sares-Regis Group	\$103,000,000
Ruder Revocable Inter Vivos Trust	\$51,581,000
Apartment Income REIT	\$38,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Bell Partners, Inc	\$206,000,000
Prometheus Real Estate Group, Inc	\$187,500,000
Vertias Investments, Inc	\$98,400,000
Mosser Companies	\$39,100,000
Tishau Properties	\$38,500,000

