



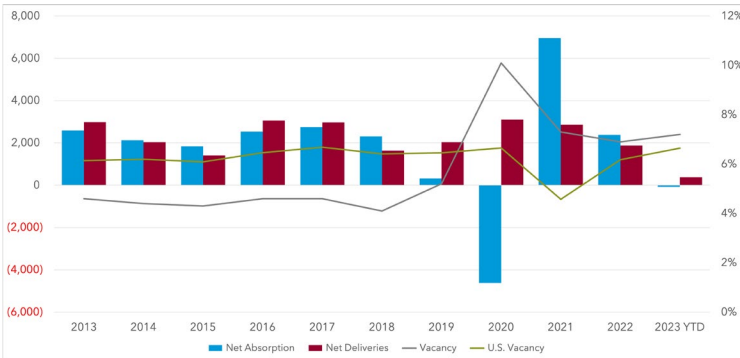
MULTIFAMILY MARKET OVERVIEW

RYAN ABEL, *Vice President*

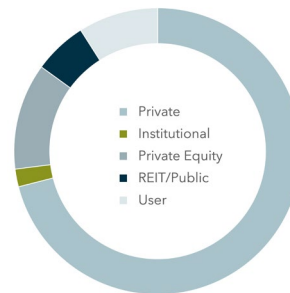
In Q1 2023, multifamily rental prices have held steady in comparison to Q4 2022. Yet net absorption of units has been lower than expected. Vacancy rates have increased with Bay Area companies still shedding more jobs. Asking rents still remain steady moving into 2023. There's been an increase in 10+ unit buildings being put on the market and we expect that trend to continue into the 2nd quarter of this year with the amount of properties that have gone into receivership at the end of 2022 and with owners opting to sell and take profits instead of refinancing their properties given the increases of interest rates in comparison when short term debt was substantially cheaper from the last decade.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Absorption Units	1,437	2,365	2,765	3,723	5,553
▲ Vacancy Rate	7.20%	6.90%	6.80%	6.70%	7.10%
▲ Asking Rent/Unit (\$)	\$2,879	\$2,871	\$2,906	\$2,832	\$2,894
▲ Under Construction Units	2,482	2,007	2,339	2,951	2,939
▲ Inventory Units	158,270	157,893	157,404	156,543	156,543

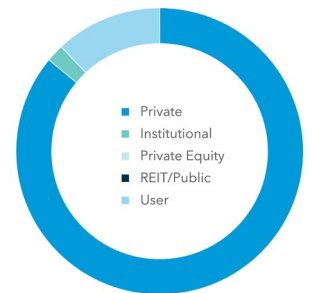
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1700 Golden Gate Avenue San Francisco, CA	\$6,625,000 \$276,041.67 Per Unit	24	1700 Golden Gate Avenue Partners LP Cody & Michelle William
1895 Jefferson Street San Francisco, CA	\$7,325,000 \$406,944.44 Per Unit	18	The Jeremy Ryan Devich Living Trust The Lembi Group
2361 California Street San Francisco, CA	\$5,200,000 \$371,428.57 Per Unit	14	Abdul Rashid & Zarin Patel Misaki Nagata

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
BUILD	\$49,565,752
The Related Companies	\$48,000,000
Chinatown Community Development Center	\$48,000,000
J. Michael Doyle	\$33,100,000
San Francisco Housing Authority	\$27,304,500

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Veritas Investments	\$98,400,000
Avanath Capital Management	\$96,000,000
UDR	\$49,565,752
San Francisco Housing Authority	\$40,099,500
Mosser Companies	\$23,350,000

