



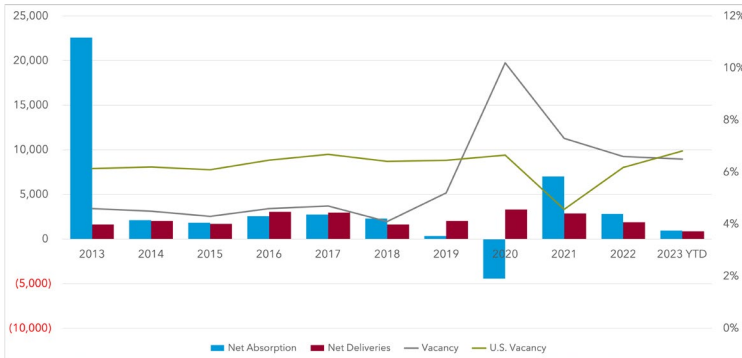
MULTIFAMILY MARKET OVERVIEW

RYAN ABEL, *Vice President*

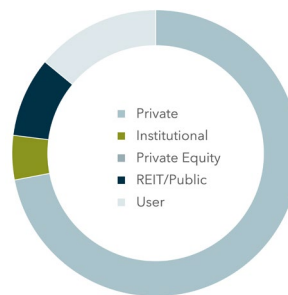
The 2nd quarter saw the trends of 2023 continue with low transaction volume. Vacancy rates have remained steady, hovering around 6.5% with net absorption, continuing with trends from the 1st quarter. Rental rates have remained stagnant given the steady unemployment rate and lower amount of jobs added to the economy. The largest transaction of the quarter has been Veritias Investment bidding on their own delinquent debt, at a discount, of two portfolios consisting of 95 buildings with approximately 2,452 units with a debt roughly of 1 billion dollars. With interest rates remaining steady, we predict to see the trend of lower transaction volume and buildings trading at higher CAP rates through the 3rd quarter.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▼ 12 Mo. Absorption Units	2,277	2,397	2,810	2,992	2,252
▼ Vacancy Rate	6.5%	6.6%	6.6%	6.7%	6.7%
▲ Asking Rent/Unit (\$)	\$2,896	\$2,890	\$2,877	\$2,912	\$2,936
◀ ▶ Under Construction Units	2,641	2,641	2,367	2,678	2,883
▲ Inventory Units	159,077	158,601	158,200	157,711	156,850

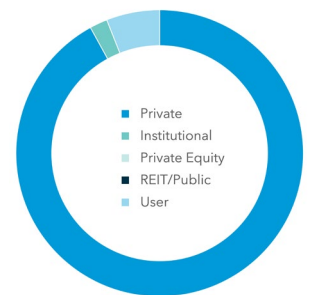
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
555 Fulton Street San Francisco, CA	\$12,500,000 \$89,928.06 Per Unit	139	Fulton 555 Residential LLC Z&L Properties
125 Mason Street San Francisco, CA	\$5,293,000 \$65,345.68 Per Unit	81	Tenderloin Neighborhood Development Glide Economic Development Corporation
2057 15th Street San Francisco, CA	\$960,000 \$80,000.00 Per Unit	12	Adam Chasin Colin M. George

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Panoramic Interests	\$145,000,000
BUILD	\$49,565,752
J. Michael Doyle	\$33,100,000
San Francisco Housing Authority	\$27,304,500
Couch Survivor's Trust	\$18,350,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
City & County of San Francisco	\$145,000,000
Veritas Investments	\$92,230,000
UDR	\$49,565,752
San Francisco Housing Authority	\$40,099,500
Anthony M. Hay	\$18,050,000

