



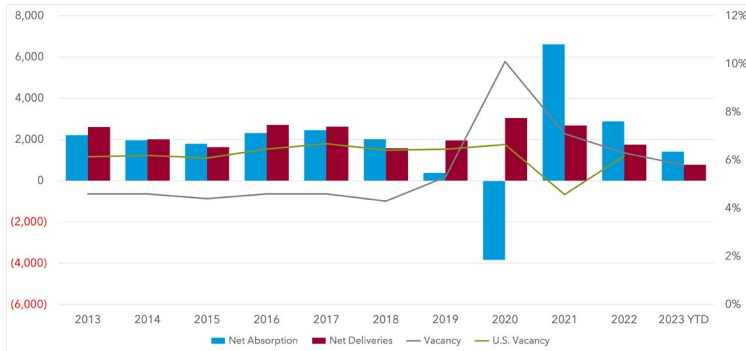
MULTIFAMILY MARKET OVERVIEW

RYAN ABEL, *Vice President*

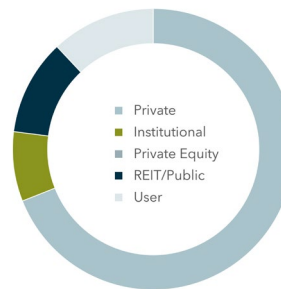
The third quarter has seen the lowest unit absorption rate so far this year and the highest vacancy rate of the year at 6.3%. The average rent price has also dropped to its lowest levels in 2023. The biggest transaction of this quarter was not a purchase of an apartment building specifically but of the outstanding debt of roughly 1 billion dollars of a Veritas portfolio consisting of 75 apartment buildings by an Investment group lead Ballast Investments. Given the remaining high interest rate levels and high vacancy rates, we expect the 4th quarter to follow the same trends we have seen in the 3rd quarter of low transaction volume, higher CAP rates and lower prices per door and per square foot.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▼ 12 Mo. Absorption Units	2,100	2,472	2,640	2,887	2,958
▲ Vacancy Rate	6.3%	5.9%	6.1%	6.3%	6.5%
▼ Asking Rent/Unit (\$)	\$2,875	\$2,908	\$2,897	\$2,891	\$2,928
▲ Under Construction Units	1,307	1,021	1,214	1,404	1,890
▲ Inventory Units	147,663	147,448	147,165	146,885	146,396

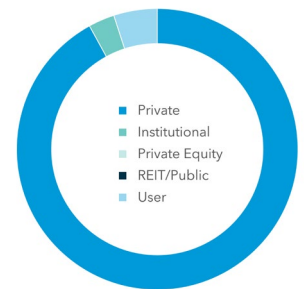
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
900 Van Ness Avenue San Francisco, CA	\$10,233,440 \$365,480.00 Per Unit	28	Undisclosed Molloy Construction Company
500-510 Larkin Street San Francisco, CA	\$7,800,000 \$147,169.81 Per Unit	53	Victor Tsang The Lembi Group
1026-1030 Pine Street San Francisco, CA	\$1,200,000 \$300,000 Per Unit	4	Undisclosed Warren Wong Leong

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
BUILD	\$49,565,752
J. Michael Doyle	\$33,100,000
Couch Survivor's Trust	\$18,350,000
Jamie Leigh Teiser/ Scott A Flaxman	\$15,625,000
The Lembi Group	\$15,125,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Veritas Investments	\$60,030,000
UDR, Inc	\$49,565,752
Ballast Investments	\$15,625,000
San Francisco Housing Authority	\$14,271,000
Starwood Capital Group	\$12,160,000

