



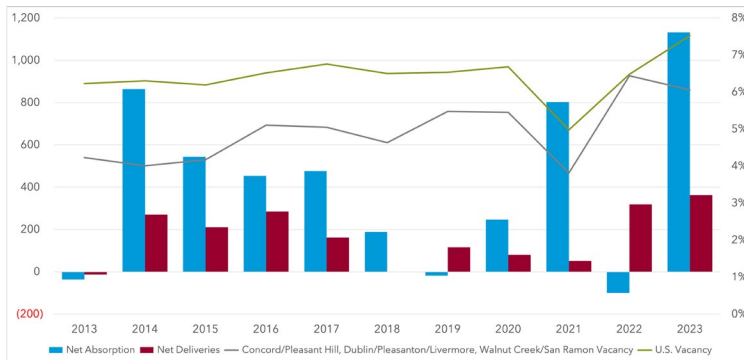
MULTIFAMILY MARKET OVERVIEW

NITA DENHOY, *Principal*

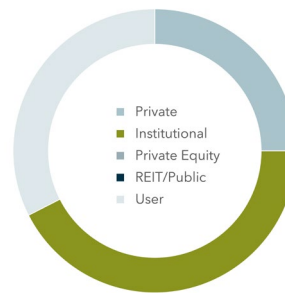
As 2023 came to a close, the multifamily market showed impressive resilience. Absorption rates soared to 1,136 units, a significant rise from the third quarter's 420, signaling an uptick in demand. Vacancy rates improved slightly to 6.0%, down from 6.3%, indicating a stable market environment. Rent averages have settled at about \$2,450, just a touch lower than previously. On the construction front, there's a bit of a slowdown, with 570 units now underway, compared to the previous quarter's 1,077. The total housing inventory is up to 41,281 units. These trends suggest a positive outlook for the multifamily sector, with a healthy balance of increasing demand and steady supply expansion.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Absorption Units	1,136	420	159	(178)	(99)
▼ Vacancy Rate	6.0%	6.3%	6.8%	6.4%	6.4%
▼ Asking Rent/Unit (\$)	\$2,450	\$2,458	\$2,486	\$2,471	\$2,455
▼ Under Construction Units	570	1,077	696	1,279	1,090
▲ Inventory Units	41,281	40,774	40,774	40,191	40,191

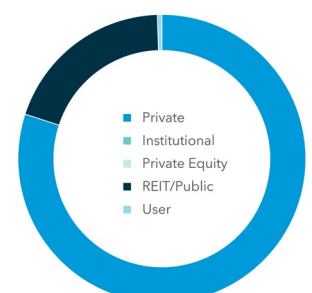
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
530 Civic Drive Walnut Creek, CA	\$57,956,500 \$353,393 Per Unit	164	Granite Capital Group LLC Prometheus Real Estate Group, Inc.
1089 Bluebell Drive Livermore, CA	\$50,000,000 \$299,401 Per Unit	167	Standard Communitites Apartment Income REIT
868 North Livermore Avenue Livermore, CA	\$38,500,000 \$401,042 Per Unit	96	Pacific Urban Investors LLC The Hoffman 1987 Recoverable Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Prometheus Real Estate Group, Inc.	\$57,956,500.00
Friedkin Property Group	\$37,250,500.00
La Posada Apartments	\$7,993,500.00
R Patrick Malkassian	\$7,495,000.00
David Burchard	\$5,150,000.00

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Granite Capital Group, Inc.	\$57,956,500.00
Eden Housing, Inc.	\$37,250,500.00
Kasa Properties	\$7,993,500.00
Mark Golpa & Azar Golpayegani Living Tr.	\$7,495,000.00
Syntero Group	\$5,150,000.00

