



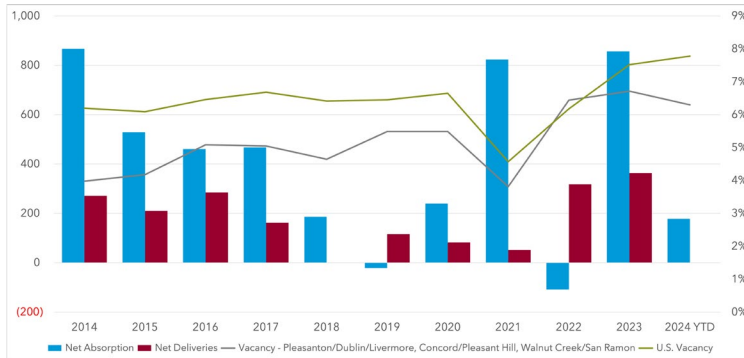
MULTIFAMILY MARKET OVERVIEW

NITA DENHOY, *Principal*

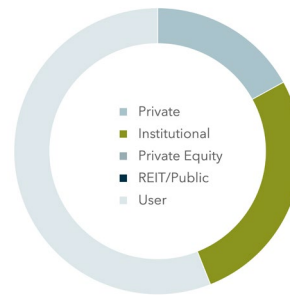
Entering 2024 after a strong previous quarter, the multifamily sector showed continued growth. Absorption rose to 1,049 units, reflecting steady demand. The vacancy rates modestly increased to 6.3%, up from 6.7%, indicating a balanced market. Rental rates increased to an average of \$2,489.43, underscoring the market's resilience. The slowdown in construction to 741 units suggests a strategic approach to supply management. The sector's inventory grew to 41,557 units, with major sales like the \$35.5 million deal in Pleasanton highlighting investor confidence. The first quarter of 2024 represents a period of strategic growth and market stability within the multifamily sector.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▲ 12 Mo. Absorption Units	1,049	857	450	182	(171)
▼ Vacancy Rate	6.3%	6.7%	6.2%	6.8%	6.4%
▲ Asking Rent/Unit (\$)	\$2,489.43	\$2,456.81	\$2,459.63	\$2,486.92	\$2,472.04
◀ ▶ Under Construction Units	741	741	1,248	867	1,450
◀ ▶ Inventory Units	41,557	41,557	41,050	41,050	40,467

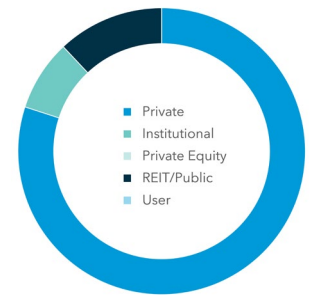
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1552 E. Gate Way Pleasanton, CA	\$35,500,000 \$355,000 Per Unit	100	Pacific Urban Investors LLC GID Investment Advisors LLC
1248 Alpine Road Walnut Creek, CA	\$1,907,000 \$381,400 Per Unit	5	Niedermeyer and Company Louis C. and Gisele E. Stamos Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Prometheus Real Estate Group, Inc.	\$57,956,500
Friedkin Property Group	\$37,250,500
GID Investment Advisors LLC	\$35,500,000
La Posada Apartments	\$7,993,500
R Patrick Malkassian	\$7,495,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Granite Capital Group, Inc.	\$57,956,500
Eden Housing, Inc.	\$37,250,500
Marcus & Millichap	\$35,500,000
Kasa Properties	\$7,993,500
Mark Golpa & Azar Golpayegani Living Tr	\$7,495,000

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