



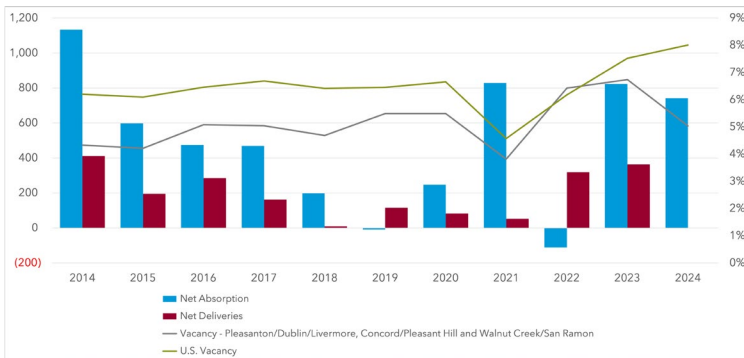
### MULTIFAMILY MARKET OVERVIEW

NITA DENHOY, *Principal*

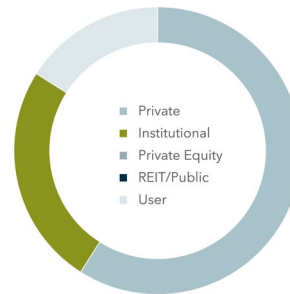
In Q4 2024, Multifamily market absorption decreased to 742 units from Q3's 875, indicating subdued demand. The vacancy rate improved to 5.0%, reflecting tighter market conditions. Asking rents were stable at \$2,521 per unit, with sales prices adjusting to \$376,290 per unit and cap rates steady at 5.0%. Construction slowed to 800 units, mirroring a cautious development approach. Inventory remained constant at 41,912 units. Notable transactions included a \$21.09 million sale in Pleasanton, highlighting continued investor interest despite the market's adjustments. This quarter shows the market's resilience in balancing demand and supply effectively.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Absorption Units	742	875	965	1,037	824
▼ Vacancy Rate	5.0%	5.2%	5.6%	6.3%	6.7%
▼ Asking Rent/Unit	\$2,521	\$2,522	\$2,538	\$2,532	\$2,500
▼ Sale Price/Unit	\$376,290	\$378,155	\$384,459	\$384,156	\$390,140
◀▶ Cap Rate	5.0%	5.0%	4.9%	4.9%	4.8%
◀▶ Under Construction Units	800	800	442	360	360
◀▶ Inventory Units	41,912	41,912	41,912	41,912	41,912

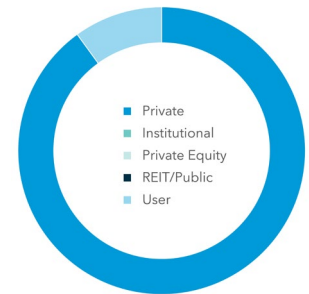
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
2451-2529 Santa Rita Road Pleasanton, CA	\$21,090,000 \$288,904 Per Unit	73	Bob Rispoli Marymount Property Management, Inc.
200 Coggins Drive Pleasant Hill, CA	\$5,580,000 \$265,714 Per Unit	21	Agnes Sai-chan Poon Trust Dennis Cox
2024 Sierra Court Concord, CA	\$3,125,000 \$173,611 Per Unit	18	California Affordable Housing Anchor Apartments LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
GID Investment Advisors LLC	\$58,500,000
Encore Capital Management	\$57,000,000
JB Matteson	\$46,000,000
GID Investment Advisors LLC	\$35,500,000
Marymount Property Management, Inc	\$21,088,888

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Acacia Capital Corporation	\$58,500,000
Hines	\$57,000,000
Cityview	\$46,000,000
Marcus & Millichap	\$35,500,000
Bob Rispoli	\$21,088,888

