



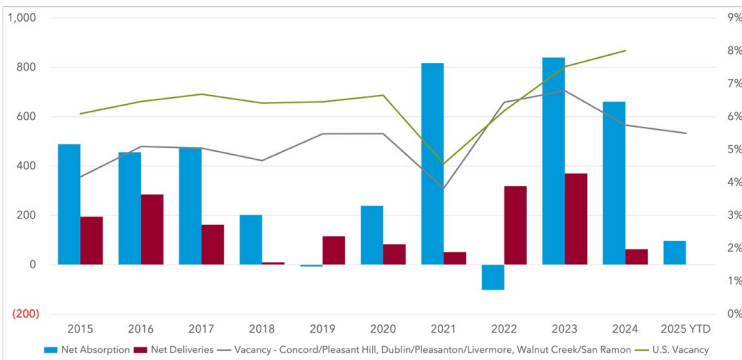
### MULTIFAMILY MARKET OVERVIEW

NITA DENHOY, *Principal*

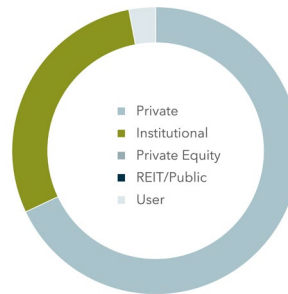
In Q1 2025, the Multifamily market saw net absorption decrease to 562 units, signaling a continued softening in demand from Q4 2024's 661 units. The vacancy rate improved slightly to 5.5%, down from 5.7%, reflecting a tighter market. Asking rents increased to \$2,569 per unit, while sales prices averaged \$382,046, both slightly up from the previous quarter. Cap rates remained consistent at 4.9%. Construction activity decreased significantly to 424 units, indicating a slowdown in new developments. The inventory stabilized at 41,712 units. The market dynamics suggest a cautious approach among investors and developers, responding to slower demand growth while maintaining stable pricing.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Absorption Units	562	661	802	947	1,042
▼ Vacancy Rate	5.5%	5.7%	5.4%	5.7%	6.3%
▲ Asking Rent/Unit	\$2,569	\$2,526	\$2,521	\$2,538	\$2,533
▲ Sale Price/Unit	\$382,046	\$377,429	\$378,395	\$385,062	\$385,087
◀▶ Cap Rate	4.9%	4.9%	4.9%	4.9%	4.8%
◀▶ Under Construction Units	424	424	613	613	308
◀▶ Inventory Units	41,712	41,712	41,523	41,523	41,523

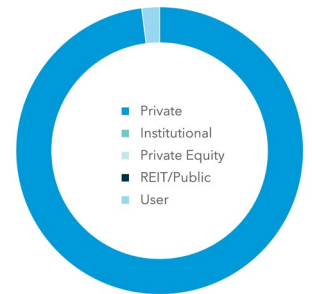
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
3886 Mulberry Drive Concord, CA	\$5,500,000 \$275,000 Per Unit	20	Undisclosed Jedemi Investors
4458 Pleasanton Avenue Pleasanton, CA	\$1,750,000 \$437,500 Per Unit	4	Undisclosed Michael Overman
4464 Pleasanton Avenue Pleasanton, CA	\$1,750,000 \$437,500 Per Unit	4	Preethi Chittimalla Lee Ann Jaber

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
GID Investment Advisors LLC	\$58,500,000
Falcone Group	\$57,000,000
JB Matteson	\$46,000,000
Marymount Property Management, Inc.	\$21,088,888
Deborah Gage	\$7,269,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Acacia Capital Corporation	\$58,500,000
Hines	\$57,000,000
Cityview	\$46,000,000
Sha Family Trust	\$21,088,888
Oakland Affordable Housing Grp LLC	\$7,269,000

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