



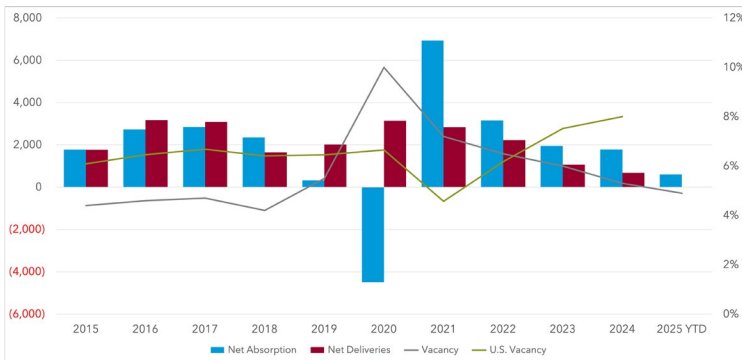
MULTIFAMILY MARKET OVERVIEW

RYAN ABEL, Vice President

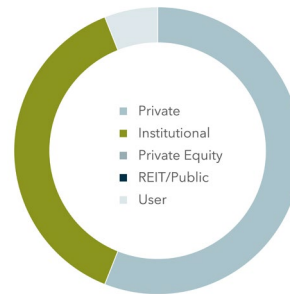
The first quarter of 2025 saw an uptick in the absorption of available units, while vacancy dropped again and remains well below pandemic highs. Census data also indicates that San Francisco, as well as the rest of the Bay Area, has stemmed the exodus of residents and is once again seeing population growth, albeit muted. Elevated construction costs and a lack of significant new deliveries on the horizon indicate that asking rates for rental units should continue to grow at a solid pace for the remainder of 2025. Transaction volume has also continued to increase over the past two quarters, even as per unit sales prices have remained below previous highs.

| MARKET INDICATORS | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ 12 Mo. Absorption Units | 1,983 | 1,785 | 1,481 | 1,502 | 1,576 |
| ▼ Vacancy Rate | 4.9% | 5.3% | 5.5% | 5.5% | 5.7% |
| ▲ Asking Rent/Unit | \$2,998 | \$2,940 | \$2,931 | \$2,926 | \$2,921 |
| ▼ Sale Price/Unit | \$393,351 | \$394,392 | \$391,078 | \$386,507 | \$391,367 |
| ◀▶ Cap Rate | 5.22% | 5.22% | 5.38% | 5.29% | 5.23% |
| ▲ Under Construction Units | 2,360 | 1,857 | 2,121 | 2,086 | 2,077 |
| ◀▶ Inventory Units | 165,332 | 165,332 | 165,041 | 164,787 | 164,650 |

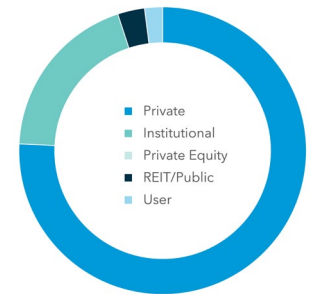
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 |
|---|------------------------------------|-----------------|--|
| 1155 Ellis Street San Francisco, CA | \$35,150,000 \$325,463 Per Unit | 108 | Tenderloin Neighborhood Development Corp. Chuck Amital |
| 3322 Buchanan Street San Francisco, CA | \$17,500,000 \$648,148 Per Unit | 27 | InTrust Property Group/Cypress Capital Invest. Emmett Hegarty |
| 1330 Jones Street San Francisco, CA | \$14,500,000 \$402,778 Per Unit | 36 | Otrera Real Estate William Meyer & Associates |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME |
|-------------------------------|---------------|
| Brookfield Corporation | \$177,500,000 |
| BH Residential Corporation | \$148,500,000 |
| Falcone Group | \$38,000,000 |
| Corebridge Financial | \$54,926,680 |
| Greystar Real Estate Partners | \$38,000,000 |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|-----------------------------|---------------|
| Waterton | \$177,500,000 |
| JPMorgan Chase & Co. | \$148,500,000 |
| MassMutual | \$75,000,000 |
| Sergey Brin | \$54,926,680 |
| JRK Property Holdings | \$44,250,000 |

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