



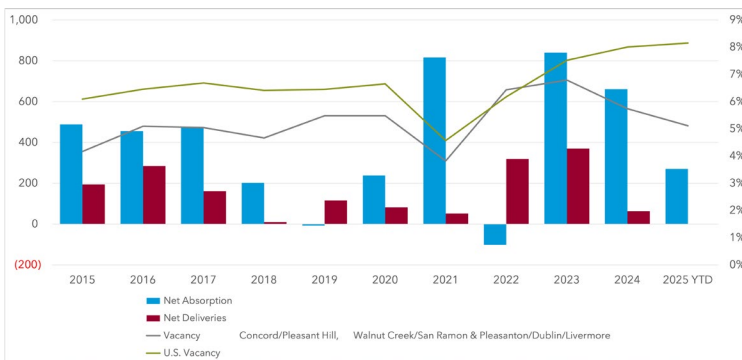
MULTIFAMILY MARKET OVERVIEW

NITA DENHOY, *Principal*

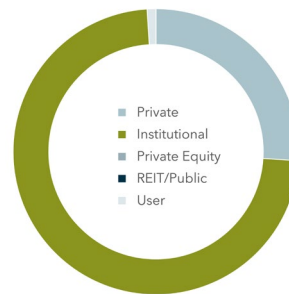
The Bay Area multifamily market remained steady in Q3 2025. Net absorption totaled 353 units, while the vacancy rate tightened to 5.1%, indicating sustained renter demand. Asking rents averaged \$2,544 per unit, showing a slight quarterly decline. Cap rates held firm at 4.9%, and construction activity rose to 254 units underway, reflecting selective but ongoing development. Inventory increased to 41,375 units. Notable transactions included \$190 million and \$98 million trades in Walnut Creek and Concord, underscoring continued institutional investment. Overall, the market demonstrated stable performance with balanced fundamentals and resilient investor confidence.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	353	419	562	661	802
▼ Vacancy Rate	5.1%	5.3%	5.5%	5.7%	5.4%
▼ Asking Rent/Unit	\$2,544	\$2,585	\$2,569	\$2,526	\$2,521
▼ Sale Price/Unit	\$380,741	\$387,544	\$382,046	\$377,429	\$378,395
◀ ▶ Cap Rate	4.9%	4.9%	4.9%	4.9%	4.9%
▲ Under Construction Units	254	188	424	424	613
▲ Inventory Units	41,375	40,554	41,712	41,712	41,523

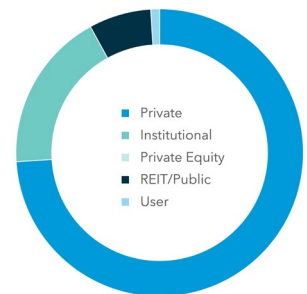
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
101 Pringle Avenue Walnut Creek, CA	\$190,000,000 \$530,726 Per Unit	358	Acacia Capital Corporation Mitsui Fudosan Co., Ltd.
1655 Galindo Street Concord, CA	\$98,250,000 \$379,344 Per Unit	259	Abacus Capital Group Sequoia Equities, Inc.
1812 Trinity Avenue Walnut Creek, CA	\$31,000,000 \$397,436 Per Unit	78	Siegfried Fischer Sequoia Equities, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Mitsui Fudosan Co., Ltd.	\$190,000,000	Acacia Capital Corporation	\$190,000,000
Sequoia Equities, Inc.	\$98,250,000	Abacus Capital Group	\$98,250,000
Fuller Enterprises	\$43,000,000	Virtu Investments	\$43,000,000
Sequoia Equities, Inc.	\$31,000,000	Siegfried Fischer	\$31,000,000
Marymount Property Management, Inc.	\$21,088,888	Sha Family Trust	\$21,088,888

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