



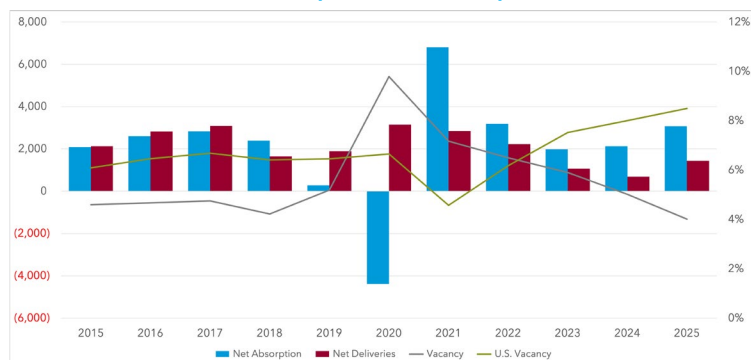
MULTIFAMILY MARKET OVERVIEW

RYAN ABEL, Vice President

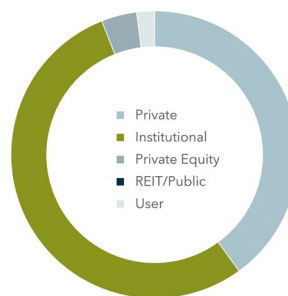
The San Francisco multifamily market had another strong quarter in Q4 2025, as vacancy dropped to just above 4% and asking rents grew 6.5% year over year. While the current development pipeline remains extremely limited, major projects that did move forward include construction starting on Martin Building Co's 302-unit 1101-1123 Sutter Street development and city approval for Crescent Heights' 1,019-unit tower at 10 South Van Ness. Q4 also capped off a turbulent year in the investment sales market, with Revere Housing (\$570 million from RBC) and Fortress Investment Group (\$348 million from Deutsche Bank) both buying non-performing debt backed by large apartment portfolios from Veritas and Ballast, respectively, as portfolios assembled pre-pandemic continue to struggle.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Absorption Units	3,075	3,715	3,129	2,558	2,129
▼ Vacancy Rate	4.01%	4.03%	4.43%	4.52%	5.12%
▲ Asking Rent/Unit	\$3,133.00	\$3,092.00	\$3,054.00	\$2,999.00	\$2,941.00
▲ Sale Price/Unit	\$387,291	\$382,958	\$325,313	\$294,610	\$369,782
▲ Cap Rate	5.87%	5.59%	5.87%	6.11%	5.64%
▲ Under Construction Units	1,504	1,364	1,699	2,364	2,196
▲ Inventory Units	169,128	168,968	168,633	167,687	167,687

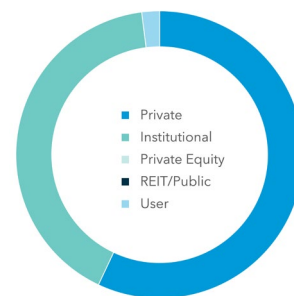
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2055 Sacramento Street San Francisco, CA	\$31,900,000 \$362,500 Per Unit	88	Ballast/Carlyle Grosvenor Properties
580 O'Farrell Street San Francisco, CA	\$6,200,000 \$87,324 Per Unit	71	SF Community Housing Partners CFT NV Developments
1310 Jones Street San Francisco, CA	\$24,610,000 \$439,464 Per Unit	56	Private Individual Meyer Properties

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Veritas/Ivanhoe Cambridge	\$465,931,000
RBC	\$151,000,000
Nick Podell Co./JRE Partners	\$119,320,000
Cityview	\$94,875,000
Greystar Real Estate Partners	\$39,750,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
PCCP	\$465,931,000
Fort Point Real Estate Partners	\$141,300,000
Rubicon Point Partners	\$119,320,000
Prime Residential	\$76,000,000
Fortress/Mubadala	\$60,645,000

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