



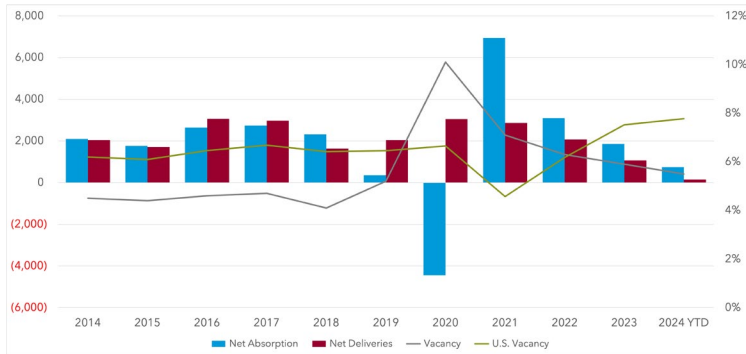
MULTIFAMILY MARKET OVERVIEW

RYAN ABEL, *Vice President*

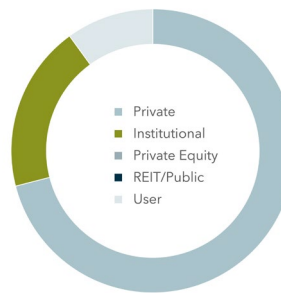
Q2 of 2024 showed continued improvement in vacancy rates. Net absorptions slowly increased, yet market sales by volume have still remained slow. Asking rents have remained the same as Q1 of 2024, with little expectation of rents increasing throughout the year. The environment in the last 12 months of institutional investor portfolios defaulting on underperforming loans continued into the 2nd quarter, while default in the private sector still remains low in comparison. The rate of construction still remains below the rates prior to 2022, even with legislation passed in 2023 to expedite permits and entitlement, which reflects the rates of new construction throughout the city. Given the federal stance on interest rates we expect this to continue throughout the year.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ 12 Mo. Absorption Units	1,497	1,853	1,898	2,100	2,472
◀▶ Vacancy Rate	5.5%	5.5%	5.9%	6.3%	5.9%
▼ Asking Rent/Unit (\$)	\$2,856	\$2,880	\$2,838	\$2,875	\$2,908
▲ Under Construction Units	2,131	2,130	2,130	1,307	1,021
◀▶ Inventory Units	159,239	159,239	159,239	159,024	158,548

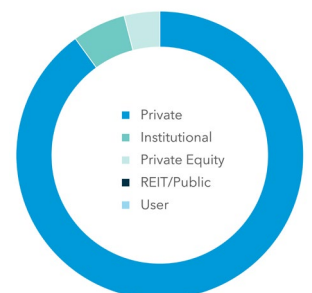
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1257 Bush Street San Francisco, CA	\$5,900,000 \$168,571 Per Unit	35	Swift Real Estate Partners Epp Properties
395 Euclid Avenue San Francisco, CA	\$5,675,000 \$315,278 Per Unit	18	Skyline Pacific Properties LLC Hubert Hing Chung Tsang
1840 Sacramento Street San Francisco, CA	\$5,200,000 \$325,000 Per Unit	16	American Realty & Construction Epp Properties

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Veritas Investments, Inc.	\$92,348,035
Z & L Properties	\$92,062,286
Elizabeth Liu	\$27,150,000
Avidbank	\$14,000,000
Mosser Companies	\$11,165,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Steve Pyo & Ellen Hong	\$92,062,286
Brookfield Corporation	\$77,250,000
City and County of San Francisco	\$27,150,000
Anchor Pacific Capital, Inc.	\$18,000,000
Hadad Enterprises, Inc.	\$14,000,000

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