



Multi-Family Market Report East Bay - CA (USA)

PREPARED BY



MULTI-FAMILY MARKET REPORT

| | |
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12 Mo Delivered Units

2,716

12 Mo Absorption Units

3,338

Vacancy Rate

7.0%

12 Mo Asking Rent Growth

-1.0%

Multifamily leasing in the East Bay began to pick up during the second half of 2023, while a noticeable downshift in groundbreakings has contributed to a dwindling construction pipeline. These factors have allowed vacancies to level off, with current rates are trending to 7.0%. There are 4,300 units in the pipeline as of the first quarter of 2024, set to increase inventory by 2.2%. Occupancies of 93.0% are projected to stabilize in coming quarters, before potentially gaining some momentum in the latter part of the year.

Most areas of the region had already reclaimed pre-pandemic rent levels, but year-over-year growth of -1.1% has stalled after a recent five-year peak of 5.4%. Submarkets in more-densely populated urban areas like Downtown Oakland, for example, have yet to reclaim pre-pandemic rental rates. At a macro level, some of this is the result of residents tightening budgets to battle historically high inflation, which has resulted in some hesitancy to sign new leases. Oakland's core has also

taken the lion's share of units during this construction cycle.

Lower cost submarkets that have witnessed minimal competing supply—such as Pittsburg/Antioch and Hayward/Castro Valley/Union City—are leading the way in annual rent growth. More expensive submarkets like Walnut Creek/San Ramon also turned in positive growth despite supply expansions, as renters look for highly rated schools and accessible transit.

However, the East Bay has led the region in population growth in recent years and still offers more affordability than its cross bay rivals of San Francisco and San Jose. For these reasons, some structural demand in the form of well paid renters fleeing east across the bay is solidifying. New projects are thus generally aimed at higher-income renters, concentrated in and around BART rail stations for accessibility to regional job nodes.

KEY INDICATORS

| Current Quarter | Units | Vacancy Rate | Asking Rent | Effective Rent | Absorption Units | Delivered Units | Under Constr Units |
|-----------------|----------------|--------------|----------------|----------------|------------------|-----------------|--------------------|
| 4 & 5 Star | 40,207 | 11.1% | \$2,957 | \$2,908 | 571 | 378 | 3,423 |
| 3 Star | 48,897 | 5.7% | \$2,417 | \$2,400 | 75 | 0 | 837 |
| 1 & 2 Star | 100,995 | 6.0% | \$1,965 | \$1,950 | (8) | 0 | 0 |
| Market | 190,099 | 7.0% | \$2,389 | \$2,363 | 638 | 378 | 4,260 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|-----------------------------|----------|--------------------|------------------|--------|---------|----------|---------|
| Vacancy Change (YOY) | -0.4% | 4.9% | 6.1% | 7.8% | 2020 Q3 | 2.2% | 2000 Q1 |
| Absorption Units | 3,338 | 1,192 | 2,043 | 6,944 | 2021 Q4 | (1,590) | 2009 Q2 |
| Delivered Units | 2,716 | 1,654 | 1,463 | 5,059 | 2021 Q2 | 0 | 2011 Q3 |
| Demolished Units | 31 | 28 | 30 | 190 | 2009 Q4 | 0 | 2023 Q3 |
| Asking Rent Growth (YOY) | -1.0% | 2.0% | 2.9% | 18.1% | 2001 Q1 | -7.0% | 2009 Q4 |
| Effective Rent Growth (YOY) | -0.4% | 1.9% | 2.9% | 17.8% | 2001 Q1 | -6.9% | 2009 Q4 |
| Sales Volume | \$642M | \$1.2B | N/A | \$3.7B | 2022 Q2 | \$265.8M | 2010 Q1 |

As of the first quarter of 2024, 3,300 units have been absorbed on a trailing 12-month basis. For reference, the prior decade average was 1,800 units, with a cycle peak of 6,900 units in 2021. Vacancies are thus trending to 7.0%, reflecting a one-year change of -0.4%. The previous five-year average vacancy mark equates to 6.7%. A dwindling supply pipeline and slowing apartment starts could allow downside pressure on vacancies to form if leasing breaks out to the upside.

The effects of supply pressure are being felt most acutely in bayside submarkets like Downtown Oakland and Berkeley. Other areas of the metro, particularly certain suburban communities in the eastern portion of the East Bay, are experiencing lower vacancy rates when compared with their urban counterparts. Access to good quality schools and services, along with BART stations for easy transportation into the cores and across the bay have enticed many renters to places like Fremont/Newark, Walnut Creek/San Ramon and Dublin/Pleasanton/Livermore.

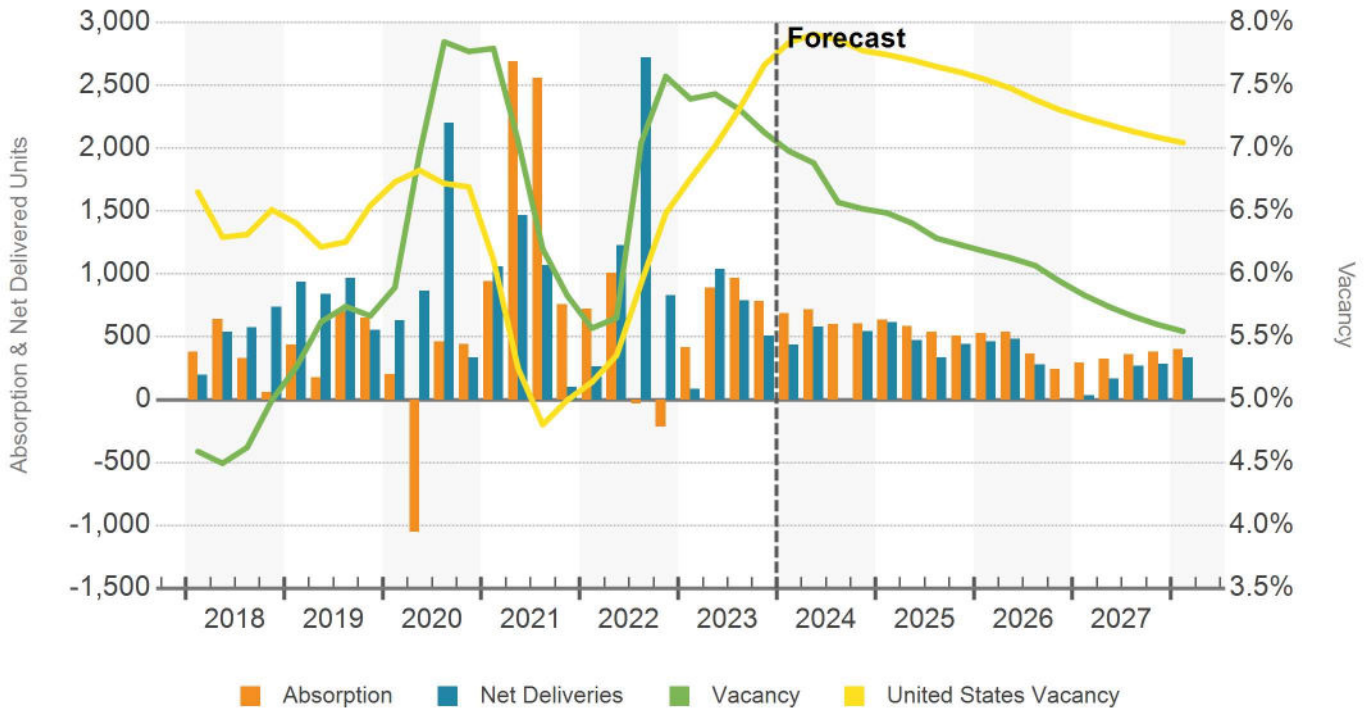
Despite the supply glut, Downtown Oakland remains among the metro's five strongest in terms of number of units absorbed in the last 12 months. This is likely due to a boomerang effect that took shape as renters fled during the pandemic, but returned to the central portion of the city seeking re-opened services and strong leasing incentives. Nonetheless, vacancies in the core

Oakland neighborhoods are likely to remain above metro trend figures, as many newly delivered high-rise towers work towards stabilization, with a few other large projects ongoing.

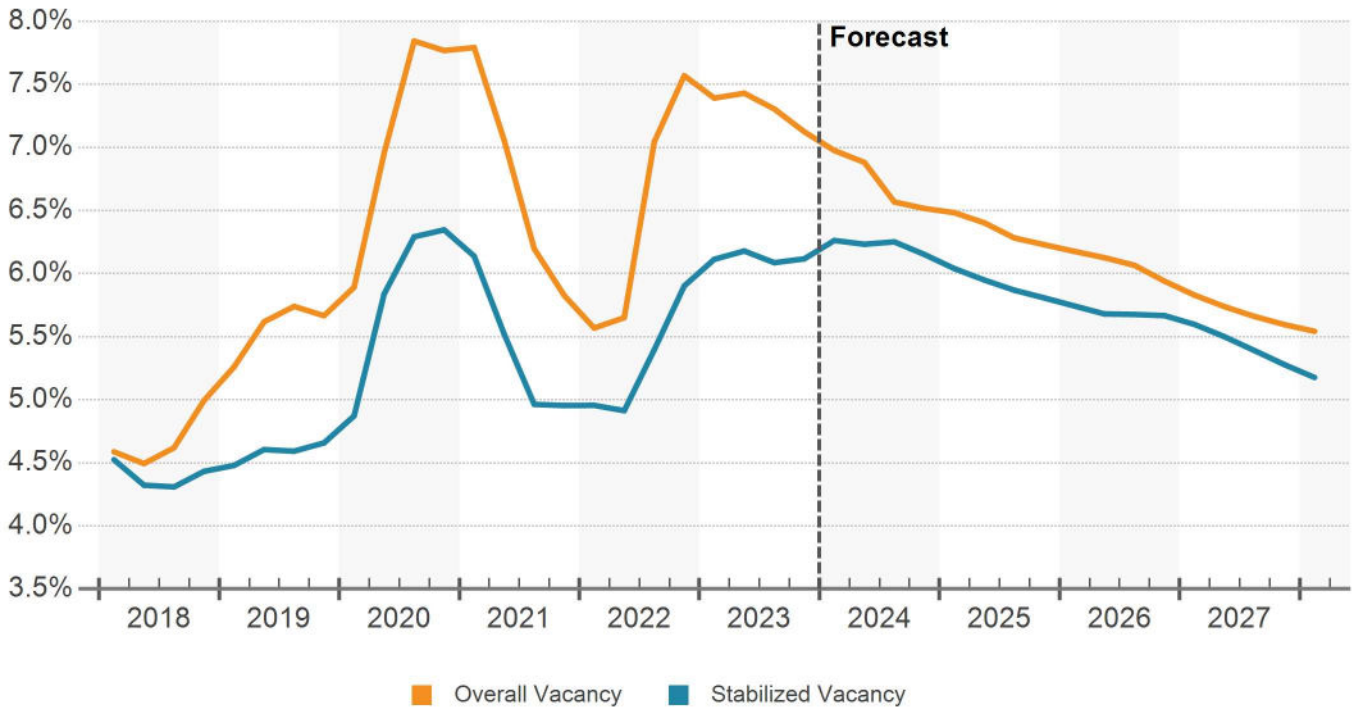
The East Bay continues to produce outsized population growth figures, having added over 250,000 residents since 2010 and outpacing national averages. An increasingly desirable, yet relatively affordable market for housing has enticed developers to bet on new apartment communities overcoming the current near-term challenges with a long-term ability to attract residents. Those seeking high-end housing at rental rates that compare favorably to San Jose and San Francisco will boost prospects for investors and landlords.

In addition, access to these larger cross bay markets is now more feasible. A healthy number of multifamily units making their way to the market in the East Bay are located near BART stations in submarkets like Downtown Oakland, Walnut Creek/Pleasant Hill, and Fremont/Newark. BART commute times to San Francisco's Financial District from new high-rise developments in Downtown Oakland measure just 15 minutes. That is competitive with public transit commute times from most residential areas in the City of San Francisco. BART's continued extension into Silicon Valley should increase demand for transit-oriented developments in the southern portion of the metro.

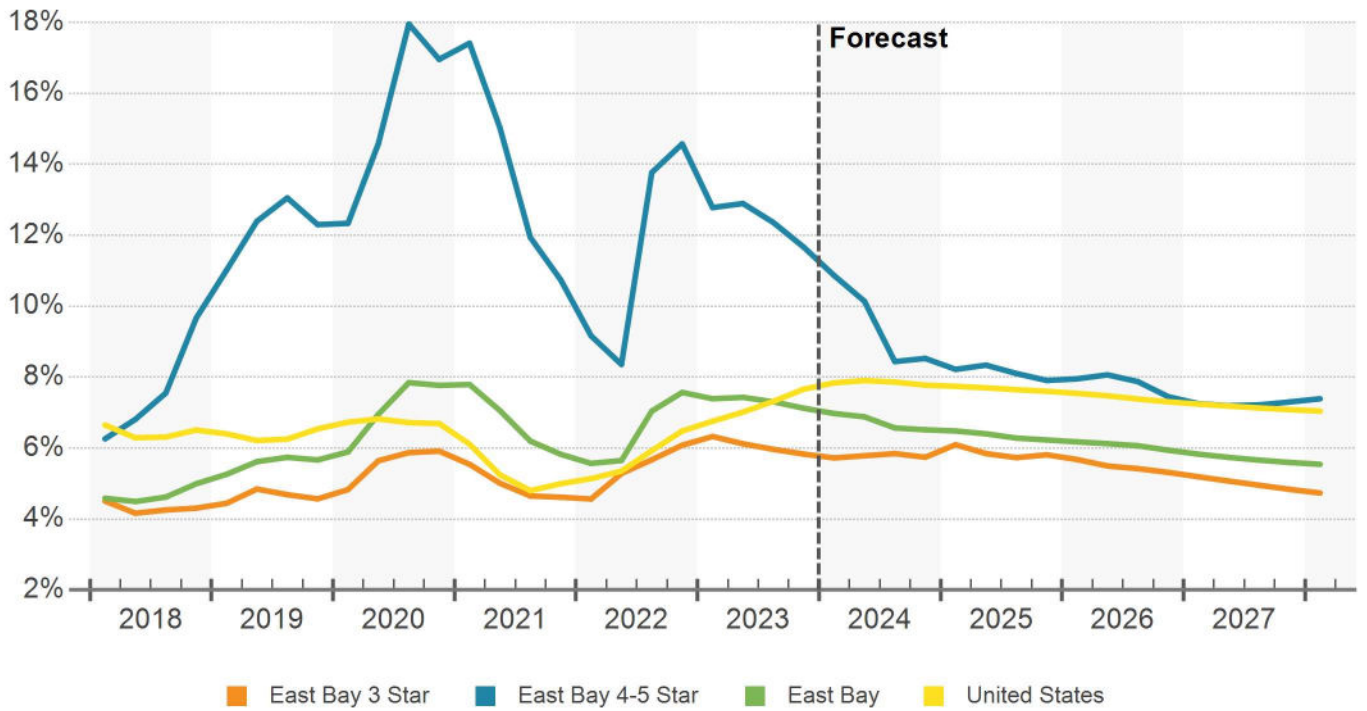
ABSORPTION, NET DELIVERIES & VACANCY



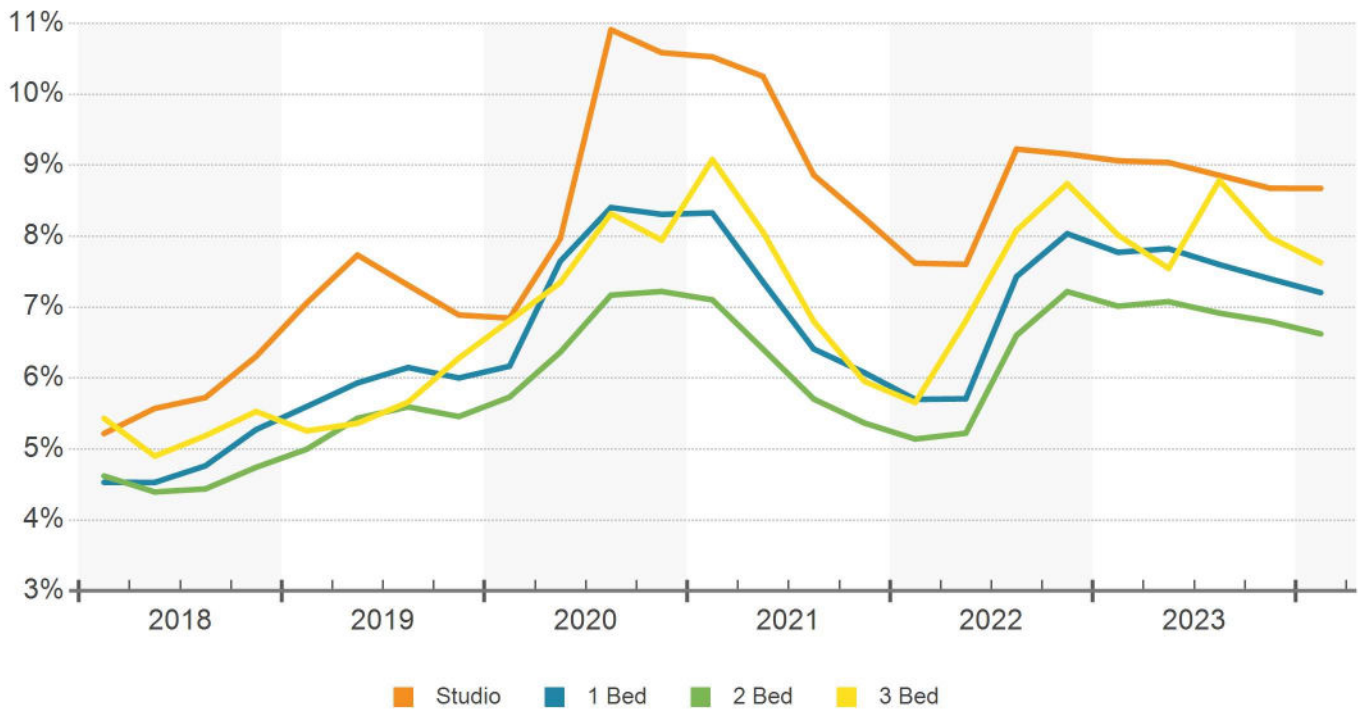
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



As of the first quarter of 2024, East Bay asking rents average around \$2,390/month, with year-over-year rent growth currently measuring -1.1%. Stagnating growth after a recent peak of 5.4% has set in, as leasing works to find its footing.

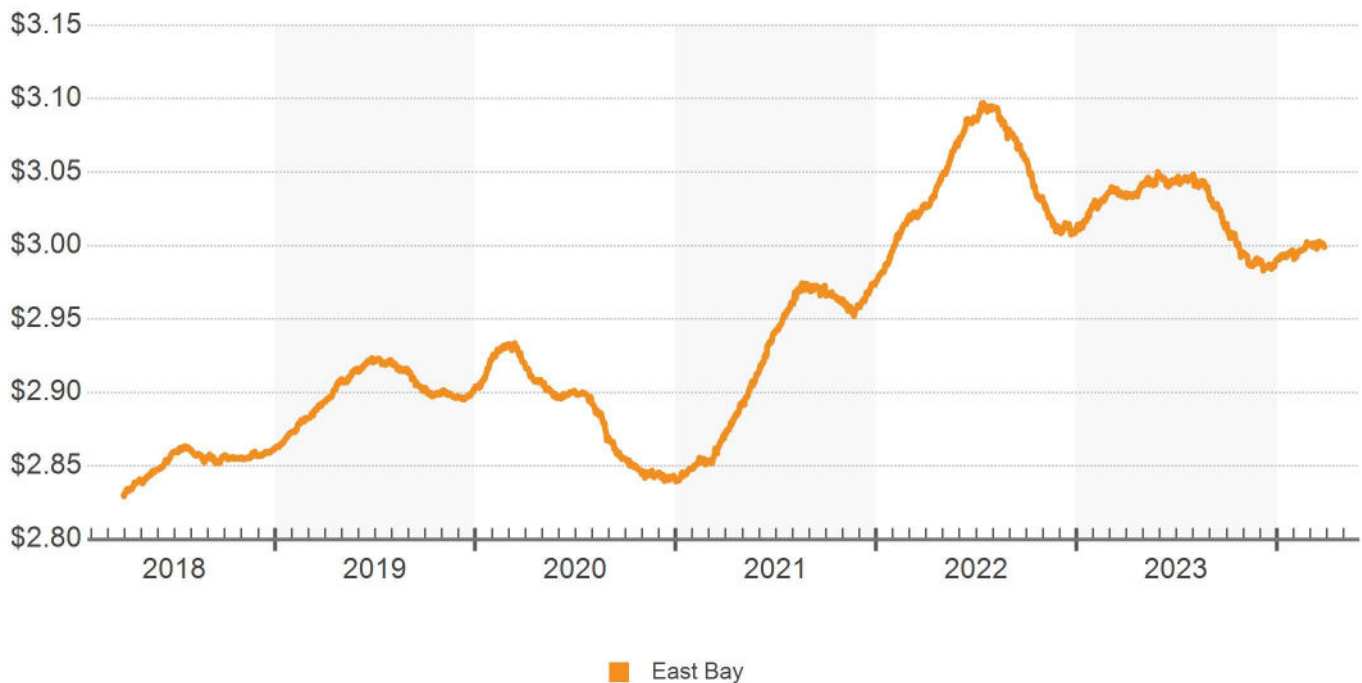
While average asking rents in the East Bay are among the 20 most expensive markets in the country, monthly rates are still around 20% below the neighboring metros of San Francisco and San Jose.

Average rental rates vary widely, with the most expensive markets like Emeryville and Berkeley showcasing asking rents around 40% higher than submarkets like San Leandro/San Lorenzo, Pittsburg/Antioch, and East Oakland, which sit at the opposite end of the metro's rankings. The most expensive markets are more centralized in the western portion of the metro with shorter commute times to job centers compared to less costly submarkets.

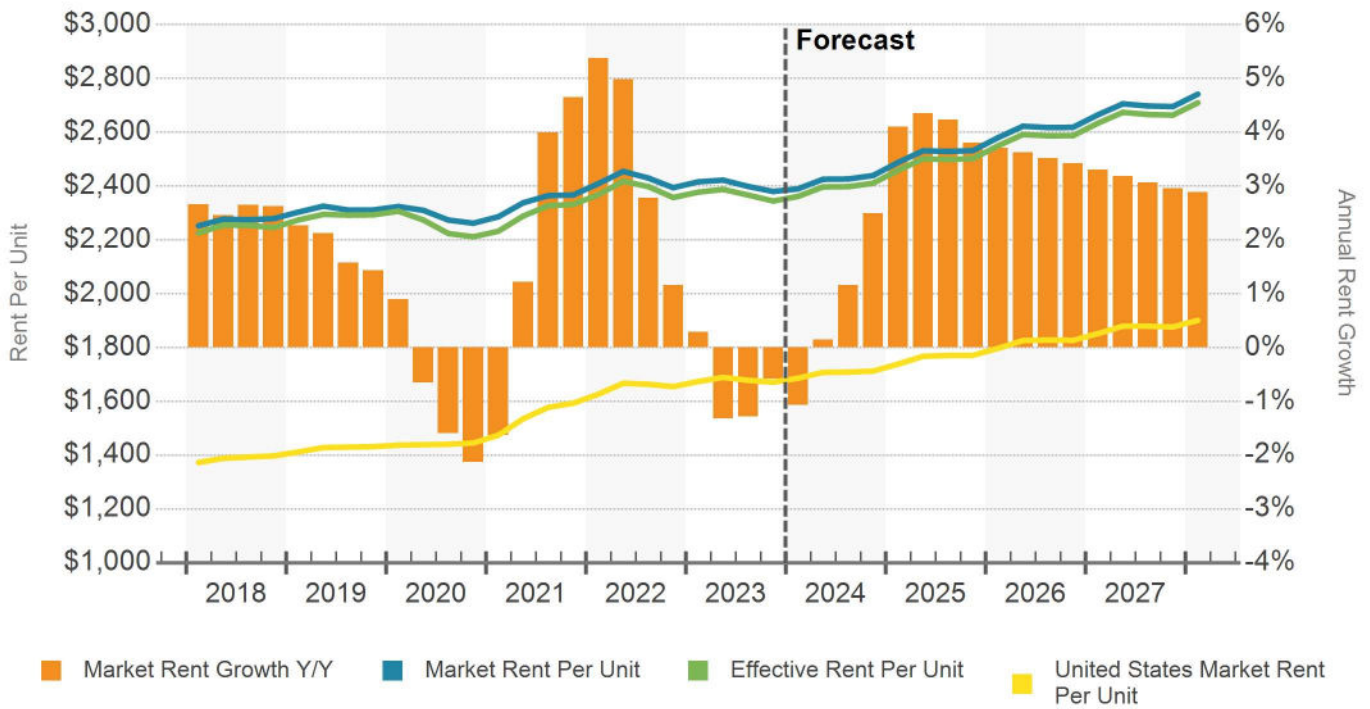
Nonetheless, population demographics also play a role in submarkets such as Dublin/Pleasanton/Livermore and Walnut Creek/San Ramon. These submarkets lie in the eastern portion of the metro but consist of populations with higher median incomes and boast desirable lifestyle and community amenities, as well as public transportation access. These factors support rental rates above the metro average.

The 4 & 5 Star quality slice will see the most downside rent pressure in coming quarters, as around 80% of the units in the pipeline are in luxury communities. Already, trailing 12-month rent growth in this category is -3.5%, which paces well behind 3 Star and 1 & 2 Star growth of 0.4% and 0.2%, respectively. One exception to this would be higher-end communities clustered around the Warm Springs/South Fremont BART station and the Tesla factory in Fremont/Newark. Here, in the Eastside Industrial district, occupancies are well above metro trends and rent growth has outperformed, given walkable proximity to Tesla and other major employers.

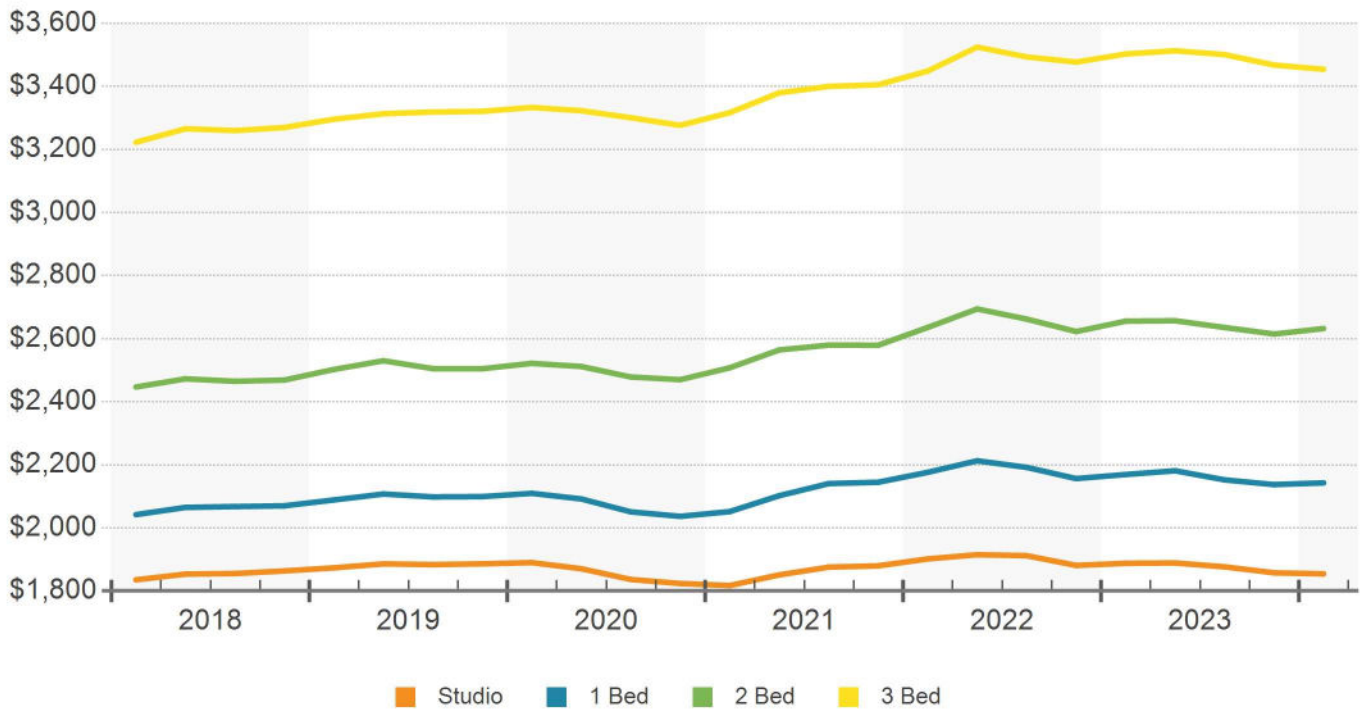
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

| Market / Cluster | Operating Expenses | | | | | | | | Capital Expenditures | | | Total |
|------------------------|--------------------|--------|---------|--------|-----------|--------|-----------|--------|----------------------|------------|--------|----------------|
| | Mgmt. | Admin. | Payroll | Water | Utilities | Maint. | Insurance | Taxes | Appliance | Structural | Other | |
| East Bay | \$0.93 | \$0.98 | \$0.63 | \$0.72 | \$1.23 | \$1.28 | \$0.42 | \$2.53 | \$0.25 | \$0.81 | \$0.98 | \$10.76 |
| Berkeley | \$0.98 | \$1.02 | \$0.65 | \$0.72 | \$1.24 | \$1.30 | \$0.43 | \$2.71 | \$0.30 | \$0.82 | \$1.01 | \$11.18 |
| Concord/Pleasant Hill | \$0.64 | \$1.07 | \$0.56 | \$0.87 | \$1.28 | \$1.47 | \$0.42 | \$2.29 | \$0.10 | \$0.74 | \$1.01 | \$10.45 |
| Downtown Oakland | \$0.98 | \$1.02 | \$0.65 | \$0.72 | \$1.24 | \$1.30 | \$0.43 | \$2.71 | \$0.30 | \$0.82 | \$1.01 | \$11.18 |
| Dublin/Pleasanton/L... | \$0.74 | \$1.01 | \$0.65 | \$0.71 | \$1.12 | \$1.28 | \$0.42 | \$2.64 | \$0.29 | \$0.80 | \$0.99 | \$10.65 |
| East Oakland | \$0.91 | \$0.68 | \$0.56 | \$0.58 | \$1.14 | \$0.77 | \$0.37 | \$2 | \$0.14 | \$0.70 | \$0.90 | \$8.75 |
| Emeryville | \$0.78 | \$1.02 | \$0.65 | \$0.72 | \$1.14 | \$1.30 | \$0.43 | \$2.71 | \$0.30 | \$0.82 | \$1.01 | \$10.88 |
| Fremont/Newark | \$1.03 | \$0.94 | \$0.64 | \$0.70 | \$1.35 | \$1.22 | \$0.41 | \$2.52 | \$0.27 | \$0.77 | \$0.97 | \$10.82 |
| Hayward/Castro Val... | \$0.91 | \$0.66 | \$0.57 | \$0.65 | \$1.17 | \$0.91 | \$0.37 | \$1.87 | \$0.17 | \$0.61 | \$0.84 | \$8.73 |
| Pittsburg/Antioch | \$0.64 | \$1.07 | \$0.56 | \$0.87 | \$1.28 | \$1.47 | \$0.42 | \$2.29 | \$0.10 | \$0.74 | \$1.01 | \$10.45 |
| Richmond/Martinez | \$1.05 | \$0.97 | \$0.74 | \$0.74 | \$1.16 | \$1.31 | \$0.42 | \$2.63 | \$0.08 | \$0.59 | \$0.99 | \$10.68 |
| Walnut Creek/San... | \$1.17 | \$1.08 | \$0.62 | \$0.75 | \$1.18 | \$1.53 | \$0.45 | \$2.62 | \$0.32 | \$1.15 | \$1 | \$11.87 |

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

| Market / Cluster | Operating Expenses | | | | | | | | Capital Expenditures | | | Total |
|------------------------|--------------------|--------|---------|--------|-----------|--------|-----------|--------|----------------------|------------|--------|---------------|
| | Mgmt. | Admin. | Payroll | Water | Utilities | Maint. | Insurance | Taxes | Appliance | Structural | Other | |
| East Bay | \$0.93 | \$0.52 | \$0.54 | \$0.55 | \$1.16 | \$0.59 | \$0.37 | \$1.92 | \$0.08 | \$0.73 | \$0.94 | \$8.33 |
| Alameda | \$0.92 | \$0.48 | \$0.51 | \$0.51 | \$1.17 | \$0.46 | \$0.35 | \$1.88 | \$0.05 | \$0.76 | \$0.94 | \$8.03 |
| Berkeley | \$0.93 | \$0.49 | \$0.52 | \$0.51 | \$1.17 | \$0.48 | \$0.35 | \$1.91 | \$0.05 | \$0.76 | \$0.95 | \$8.12 |
| Concord/Pleasant Hill | \$0.57 | \$0.84 | \$0.53 | \$0.48 | \$0.88 | \$0.68 | \$0.34 | \$1.80 | \$0.09 | \$0.60 | \$0.93 | \$7.74 |
| Downtown Oakland | \$0.91 | \$0.58 | \$0.54 | \$0.53 | \$1.16 | \$0.60 | \$0.36 | \$1.96 | \$0.09 | \$0.75 | \$0.94 | \$8.42 |
| Dublin/Pleasanton/L... | \$0.70 | \$0.80 | \$0.62 | \$0.50 | \$0.96 | \$0.64 | \$0.35 | \$2.10 | \$0.14 | \$0.76 | \$0.94 | \$8.51 |
| East Oakland | \$0.90 | \$0.48 | \$0.51 | \$0.50 | \$1.13 | \$0.47 | \$0.34 | \$1.76 | \$0.05 | \$0.71 | \$0.90 | \$7.75 |
| Emeryville | \$0.71 | \$0.80 | \$0.62 | \$0.50 | \$0.95 | \$0.63 | \$0.35 | \$2.14 | \$0.14 | \$0.78 | \$0.96 | \$8.58 |
| Fremont/Newark | \$1 | \$0.34 | \$0.51 | \$0.60 | \$1.31 | \$0.57 | \$0.39 | \$1.85 | \$0.06 | \$0.76 | \$0.94 | \$8.33 |
| Hayward/Castro Val... | \$1 | \$0.35 | \$0.51 | \$0.60 | \$1.31 | \$0.59 | \$0.38 | \$1.85 | \$0.06 | \$0.76 | \$0.94 | \$8.35 |
| Oakland Hills | \$0.93 | \$0.48 | \$0.51 | \$0.51 | \$1.18 | \$0.46 | \$0.35 | \$1.91 | \$0.05 | \$0.77 | \$0.95 | \$8.10 |
| Pittsburg/Antioch | \$0.55 | \$0.85 | \$0.53 | \$0.48 | \$0.88 | \$0.69 | \$0.34 | \$1.84 | \$0.10 | \$0.62 | \$0.94 | \$7.82 |
| Richmond/Martinez | \$1.01 | \$0.80 | \$0.71 | \$0.62 | \$1.04 | \$0.75 | \$0.32 | \$2.29 | \$0.08 | \$0.23 | \$0.95 | \$8.80 |
| San Leandro/San L... | \$1.01 | \$0.31 | \$0.50 | \$0.59 | \$1.32 | \$0.54 | \$0.39 | \$1.84 | \$0.05 | \$0.77 | \$0.95 | \$8.27 |
| Walnut Creek/San... | \$1.12 | \$0.96 | \$0.58 | \$0.42 | \$0.79 | \$0.81 | \$0.39 | \$2.30 | \$0.32 | \$1.13 | \$0.96 | \$9.78 |

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

| Market / Cluster | Operating Expenses | | | | | | | | Capital Expenditures | | | Total |
|------------------------|--------------------|--------|---------|--------|-----------|--------|-----------|--------|----------------------|------------|--------|---------------|
| | Mgmt. | Admin. | Payroll | Water | Utilities | Maint. | Insurance | Taxes | Appliance | Structural | Other | |
| East Bay | \$0.74 | \$0.50 | \$0.51 | \$0.51 | \$0.91 | \$0.53 | \$0.31 | \$1.05 | \$0.06 | \$0.40 | \$0.67 | \$6.19 |
| Alameda | \$0.76 | \$0.46 | \$0.49 | \$0.48 | \$0.94 | \$0.44 | \$0.31 | \$1.04 | \$0.04 | \$0.41 | \$0.67 | \$6.04 |
| Berkeley | \$0.76 | \$0.46 | \$0.49 | \$0.48 | \$0.94 | \$0.44 | \$0.31 | \$1.04 | \$0.04 | \$0.41 | \$0.67 | \$6.04 |
| Concord/Pleasant Hill | \$0.55 | \$0.81 | \$0.51 | \$0.46 | \$0.84 | \$0.65 | \$0.31 | \$1.04 | \$0.09 | \$0.41 | \$0.67 | \$6.34 |
| Downtown Oakland | \$0.75 | \$0.48 | \$0.50 | \$0.48 | \$0.94 | \$0.45 | \$0.31 | \$1.04 | \$0.05 | \$0.41 | \$0.67 | \$6.08 |
| Dublin/Pleasanton/L... | \$0.67 | \$0.75 | \$0.59 | \$0.47 | \$0.94 | \$0.59 | \$0.31 | \$1.08 | \$0.11 | \$0.43 | \$0.68 | \$6.62 |
| East Oakland | \$0.76 | \$0.46 | \$0.49 | \$0.48 | \$0.94 | \$0.44 | \$0.31 | \$1.03 | \$0.04 | \$0.41 | \$0.67 | \$6.03 |
| Emeryville | \$0.68 | \$0.72 | \$0.57 | \$0.47 | \$0.94 | \$0.57 | \$0.31 | \$1.04 | \$0.10 | \$0.41 | \$0.67 | \$6.48 |
| Fremont/Newark | \$0.77 | \$0.31 | \$0.48 | \$0.58 | \$0.96 | \$0.52 | \$0.31 | \$1.07 | \$0.04 | \$0.43 | \$0.68 | \$6.15 |
| Hayward/Castro Val... | \$0.76 | \$0.30 | \$0.48 | \$0.59 | \$0.94 | \$0.52 | \$0.31 | \$1.03 | \$0.04 | \$0.41 | \$0.67 | \$6.05 |
| Oakland Hills | \$0.76 | \$0.46 | \$0.49 | \$0.48 | \$0.94 | \$0.44 | \$0.31 | \$1.03 | \$0.04 | \$0.41 | \$0.67 | \$6.03 |
| Pittsburg/Antioch | \$0.52 | \$0.81 | \$0.51 | \$0.46 | \$0.84 | \$0.65 | \$0.31 | \$1.09 | \$0.09 | \$0.42 | \$0.69 | \$6.39 |
| Richmond/Martinez | \$0.76 | \$0.75 | \$0.67 | \$0.58 | \$0.94 | \$0.71 | \$0.31 | \$1.03 | \$0.07 | \$0.23 | \$0.67 | \$6.72 |
| San Leandro/San L... | \$0.76 | \$0.32 | \$0.48 | \$0.58 | \$0.94 | \$0.51 | \$0.31 | \$1.04 | \$0.04 | \$0.41 | \$0.67 | \$6.06 |
| Walnut Creek/San... | \$0.76 | \$0.86 | \$0.54 | \$0.28 | \$0.63 | \$0.56 | \$0.31 | \$1.04 | \$0.11 | \$0.41 | \$0.67 | \$6.17 |

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Over 18,000 units have been completed in the past five years in the East Bay, equating to an inventory expansion of 10.4%. Another 4,300 units are underway as of the first quarter of 2024. The current pipeline will expand the metro's inventory by 2.2%, pushing the market closer to 200,000 total units.

Downtown Oakland has been the focal point of development of late. Signature Development Group of Oakland is leading a multi-year transformation of Brooklyn Basin that includes around 3,100 housing units and 200,000 SF of commercial space on the project's 65-acre waterfront site. Submarket inventory has already grown by nearly 50% since 2015. In addition, Downtown Oakland has experienced some companies establishing larger office footprints over the years. As a result, it has emerged as a friendlier live/work/play environment.

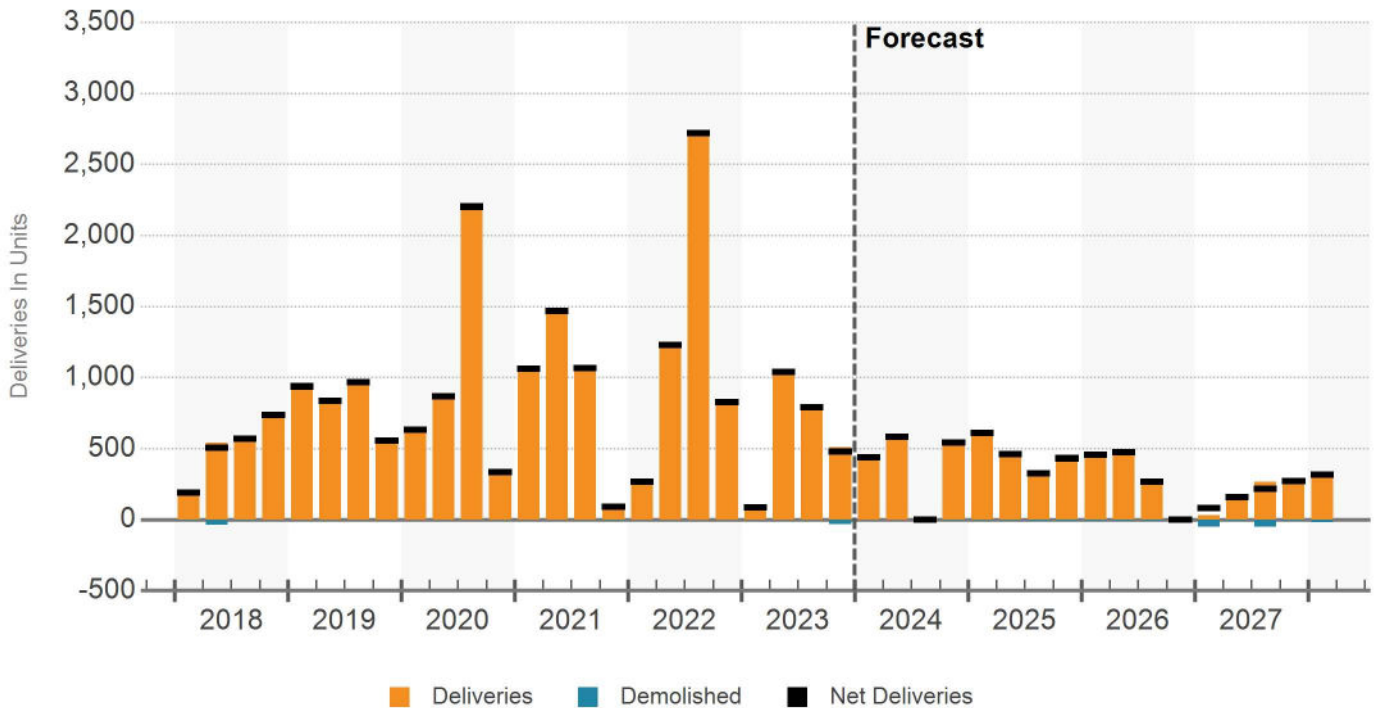
Recent projects to complete include the 419-unit mid-rise VESPR project on 24th Street developed by The Holland Partner Group out of Vancouver, Washington. Occupancy is around 70%. Holland also broke ground on the 328-unit 24th and Waverly, located at 2359 Harrison Street, with a completion timeline expected to stretch into

2024. The 19th Street BART station is located about one-half of a mile to the south.

Fremont/Newark has also seen plenty of construction activity, gaining momentum as tech-oriented tenants from the South Bay move in and the development of Silicon Valley's BART extension progresses. Phase 1 of the BART extension, from Fremont to Milpitas and Berryessa/North San Jose, was completed in 2020. This phase has spurred the significant development seen in Fremont in recent years. Phase 2 of the extension to Santa Clara through Downtown San Jose and Diridon Station is anticipated to initiate service by 2029.

Lastly, Berkeley, Walnut Creek, Concord, and Pleasanton have also seen BART-proximate communities deliver in recent quarters. Some cities have improved zoning regulations allowing for increased density around transit stations. In response, developers have capitalized on desirable areas where residents can benefit from the accessibility and good quality of life. In Walnut Creek, the 91-unit Rise and the 284-unit Hanover Walnut Creek near the Pleasant Hill/Contra Costa Centre station are prime examples.

DELIVERIES & DEMOLITIONS



Under Construction Properties

East Bay Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

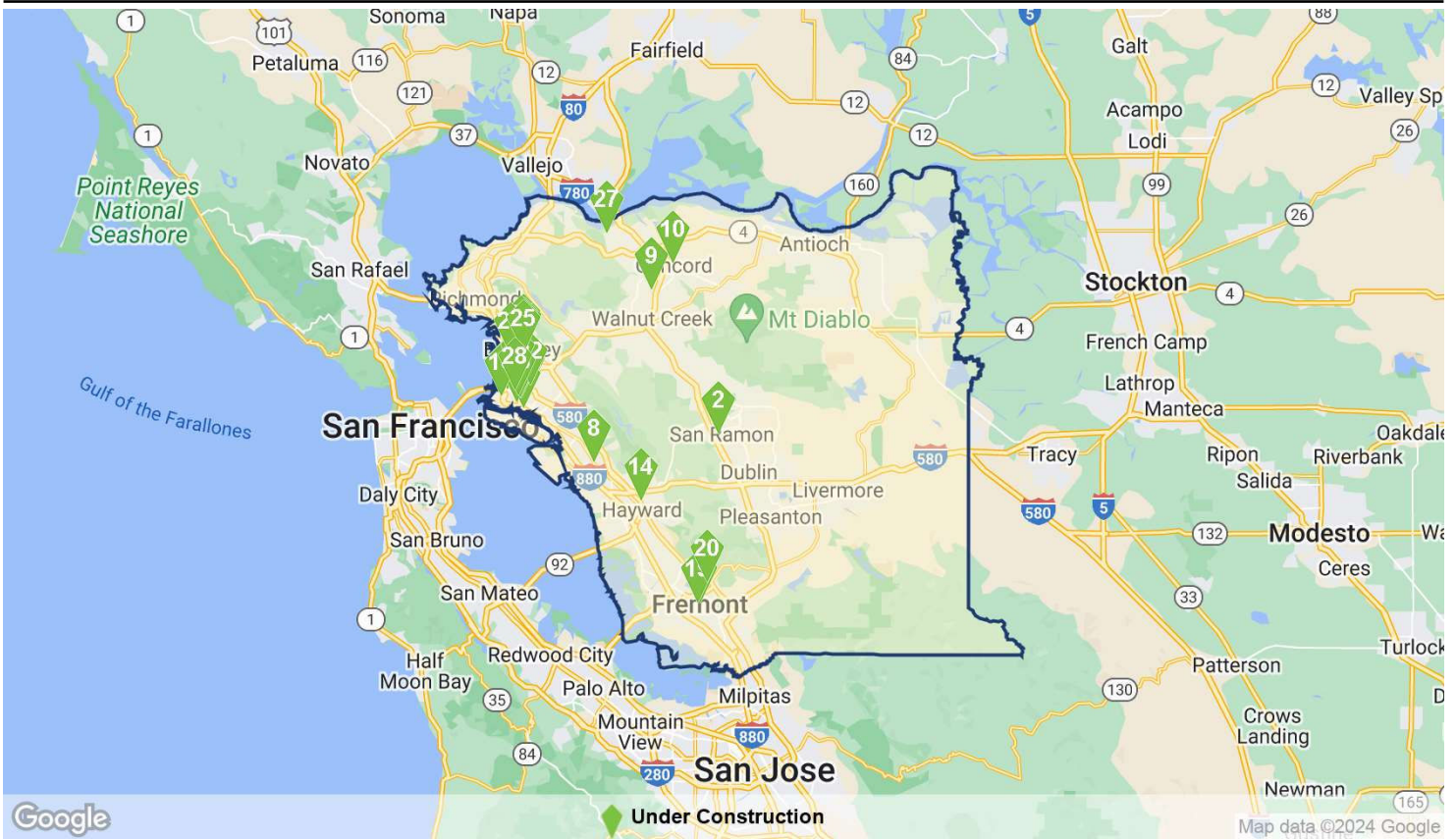
28

4,260

2.2%

152

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

| Property Name/Address | Rating | Units | Stories | Start | Complete | Developer/Owner |
|---|--------|-------|---------|----------|----------|--|
| 1 1900 Broadway 1900 Broadway | ★★★★☆ | 452 | 39 | Aug 2021 | Apr 2024 | Behring Companies Mission Bay Development Group,... |
| 2 6131 Bollinger Canyon Rd | ★★★☆☆ | 381 | 7 | Sep 2023 | Feb 2025 | - Related California |
| 3 2359 Harrison St | ★★★★★ | 330 | 16 | Jan 2022 | Apr 2024 | - Holland Partner Group |
| 4 24th and Waverly 2359 Harrison St | ★★★★☆ | 328 | 16 | Oct 2022 | Jun 2024 | Holland Partner Group Holland Partner Group |
| 5 MIG Fremont Apartments 39150 Fremont Blvd | ★★★★☆ | 250 | 5 | Apr 2022 | Apr 2024 | Bayrock Multifamily LLC MIG Real Estate, LLC |
| 6 1510 Webster St | ★★★★☆ | 236 | 25 | Nov 2022 | Apr 2024 | oWOW Webster Development Corp |
| 7 2011-2195 Wood St | ★★★★☆ | 235 | 6 | May 2023 | Feb 2025 | Holliday Development Holliday Development |

Under Construction Properties

East Bay Multi-Family

UNDER CONSTRUCTION

| Property Name/Address | Rating | Units | Stories | Start | Complete | Developer/Owner |
|---|-----------|-------|---------|----------|----------|--|
| 8 Centro Callan Apartments 100 Callan Ave | ★ ★ ★ ★ ★ | 196 | 5 | Oct 2022 | Dec 2024 | The Martin Group Sansome Pacific Properties, Inc. |
| 9 Alwell Pleasant Hill 85 Cleaveland Rd | ★ ★ ★ ★ ★ | 189 | 4 | Feb 2023 | Jul 2024 | Gemdale USA Gemdale USA |
| 10 The Argent 2400 Willow Pass Rd | ★ ★ ★ ★ ★ | 171 | 7 | Mar 2023 | Jan 2026 | - Meyer International Ltd. |
| 11 Ace Berkeley 2108 Berkeley Way | ★ ★ ★ ★ ★ | 163 | 12 | Feb 2023 | May 2024 | Grosvenor Grosvenor |
| 12 2150 Kittredge 2150 Kittredge St | ★ ★ ★ ★ ★ | 159 | 7 | Apr 2022 | Apr 2024 | East Beach Capital East Beach Capital |
| 13 Link Apartments Four12 412 Madison St | ★ ★ ★ ★ ★ | 157 | 7 | Mar 2022 | Apr 2024 | Swenson Swenson |
| 14 Bellara 1202 A St | ★ ★ ★ ★ ★ | 157 | 6 | Apr 2022 | Jun 2024 | SRM Construction - |
| 15 685 9th St | ★ ★ ★ ★ ★ | 117 | 1 | Jun 2023 | Dec 2024 | - Riaz Capital |
| 16 The Phoenix 801 Pine St | ★ ★ ★ ★ ★ | 101 | 4 | Sep 2023 | Jan 2025 | Holliday Development, Inc. Holliday Development, Inc. |
| 17 1625 Clay St | ★ ★ ★ ★ ★ | 94 | 8 | Sep 2021 | Dec 2024 | - FH1 |
| 18 1888 MLK 1888 Martin Luther King Jr... | ★ ★ ★ ★ ★ | 88 | 6 | Nov 2020 | Apr 2024 | CRC Development CRC Development |
| 19 Bell Street Gardens 4103 Mowry Ave | ★ ★ ★ ★ ★ | 79 | 4 | Apr 2023 | Apr 2025 | Resources for Community Develo... Resources for Community Develo... |
| 20 Hartford by Lennar Homes 37903 Niles Blvd | ★ ★ ★ ★ ★ | 75 | 3 | Feb 2023 | Jul 2024 | Lennar Lennar |
| 21 Rumi at King 2099 Martin Luther King Jr... | ★ ★ ★ ★ ★ | 72 | 6 | Oct 2022 | Oct 2024 | - Thompson 1997 Living Trust |
| 22 One Piedmont 230-240 W Macarthur Blvd | ★ ★ ★ ★ ★ | 57 | 5 | May 2021 | Apr 2024 | - Bayrock Multifamily LLC |
| 23 1035 Yerba Buena Ave | ★ ★ ★ ★ ★ | 50 | 3 | Aug 2022 | Aug 2024 | Riaz Capital Riaz Capital |
| 24 Poet's Place 2435 San Pablo Ave | ★ ★ ★ ★ ★ | 41 | 4 | Jun 2022 | May 2024 | - Wang Brothers Investments, LLC |
| 25 The Lair 2440 Shattuck Ave | ★ ★ ★ ★ ★ | 40 | 8 | Oct 2022 | Jun 2024 | - - |
| 26 1925 Brush St | ★ ★ ★ ★ ★ | 18 | 3 | Dec 2022 | May 2024 | DCI Construction Riaz Capital |
| 27 901 Estudillo St | ★ ★ ★ ★ ★ | 12 | 2 | Dec 2018 | Apr 2024 | - James Scott Busby |
| 28 2432 Chestnut St | ★ ★ ★ ★ ★ | 12 | 3 | Sep 2022 | May 2024 | - Riaz Capital |

Trailing 12-month multifamily sales volume as of the first quarter of 2024 comes in at \$636 million on 150 recorded transactions. However, the East Bay metro has averaged a healthy 280 sales annually over the past five years. For reference, during that period, trailing four quarter sales volume peaked at \$3.7 billion, while averaging about \$1.9 billion. Deteriorating lending conditions as a result of the Federal Reserve's ongoing battle with inflation have greatly reduced liquidity in capital markets, slowing activity.

Investors are currently paying a market price of \$370,000/unit, but market cap rates have trended up over the past few quarters in response to increases in bid-ask spreads. Even after a steady correction in pricing over the past few quarters, the East Bay boasts one of the highest price points in the country.

Value-add plays by private investors in areas such as Hayward and Walnut Creek/San Ramon have helped to push volume recently. In 23Q1, a local buyer picked up the 45-unit Dixon Landing Apartments for \$11.6 million (\$258,000/unit). Buyer motivations reportedly included some upside potential with a prime location near the South Hayward BART station. The 23Q2 transactions of the 21- and 22-unit La Posada Apartments and the Courtyard at Poet Corner were also deals that could each benefit from minor upgrades and higher rents in Walnut Creek. Closing prices were \$7.5 million (\$341,000/unit) and \$8 million (\$381,000/unit), respectively.

MG Properties drove a hefty portion of volume in the third quarter of 2023 with an outsized purchase in Fremont. In September, the San Diego-based firm purchased the 185-unit Artist Walk for just under \$90 million (\$485,000/unit). MG's relatively bullish outlook on the longer-term economic potential of the Bay Area

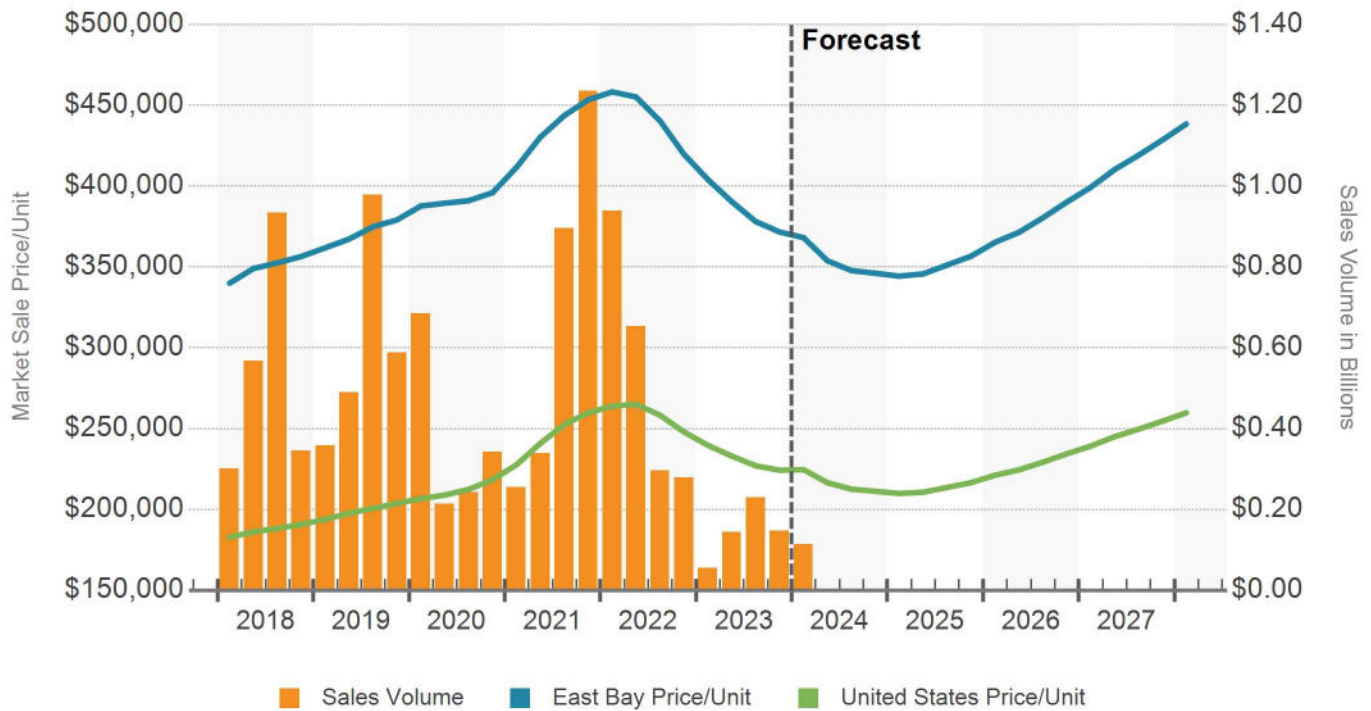
drove the elevated price. Given the newer 2018 build date, maintenance costs should be minimal in the near term and units won't need many updates to support rent growth over the hold period, which could bolster cash flow.

However, turn-key properties like Artist Walk haven't completely outshined other types of deals. Certain investors have also shown a willingness to acquire apartments creatively during a period of rising interest rates. One example is the Investment Management Group's purchase of the Stratus Apartments in Castro Valley.

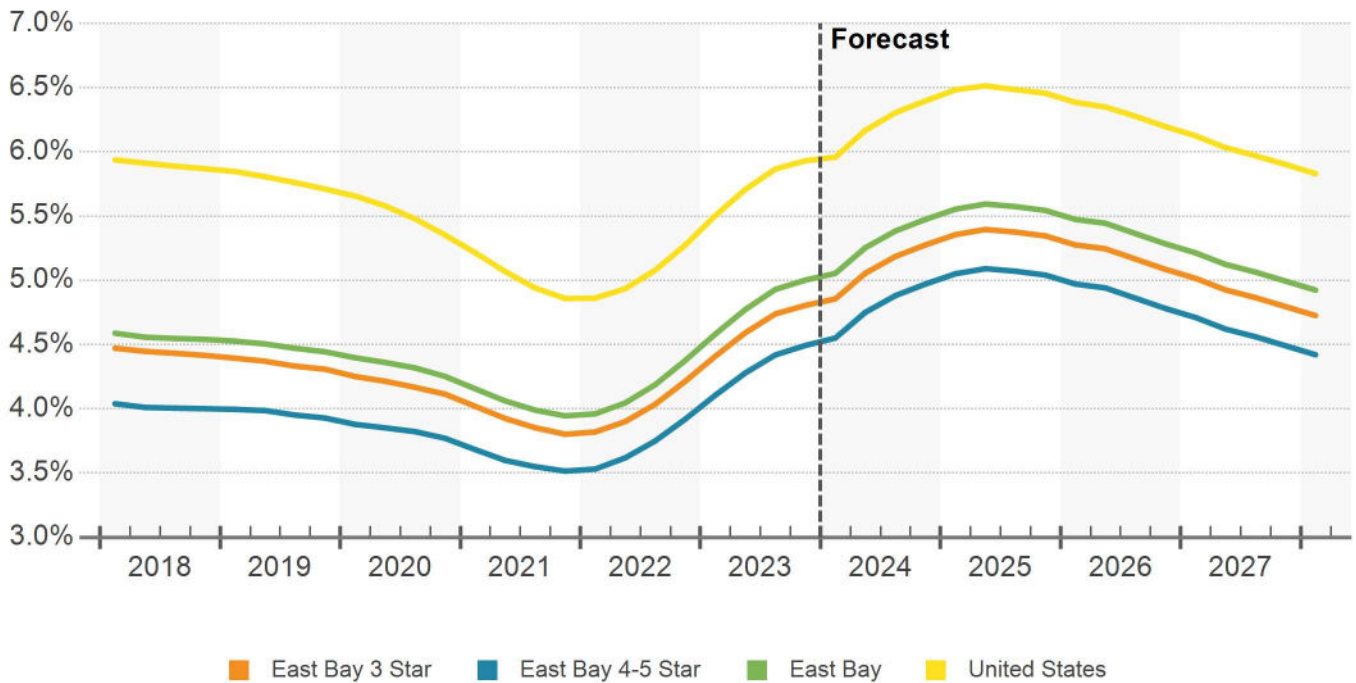
The local buyer acquired the property through a debt assumption, which allowed it to secure a lower interest rate that was put into place before the Federal Reserve's current rate hiking cycle. The loan was structured as Fannie Mae debt at a 2.82% interest rate on a 10-year term, with interest-only payments through July of 2025, followed by interest and principal payments through June of 2030. The 46-unit community was built in 1959 but had undergone a substantial renovation in the past five years. The closing price totaled \$15.5 million (\$337,000/unit).

California public agencies have made prominent investments here over the past several years as well. Both the California Statewide Communities Development Authority (CSCDA) and the California Community Housing Agency (CalCHA) utilized similar strategies to make significant asset purchases. Both CSCDA and CalCHA issue governmental purpose bonds for the purpose of financing projects that provide, preserve and support affordable local housing for low-income, moderate-income, and middle-income families and individuals.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

East Bay Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

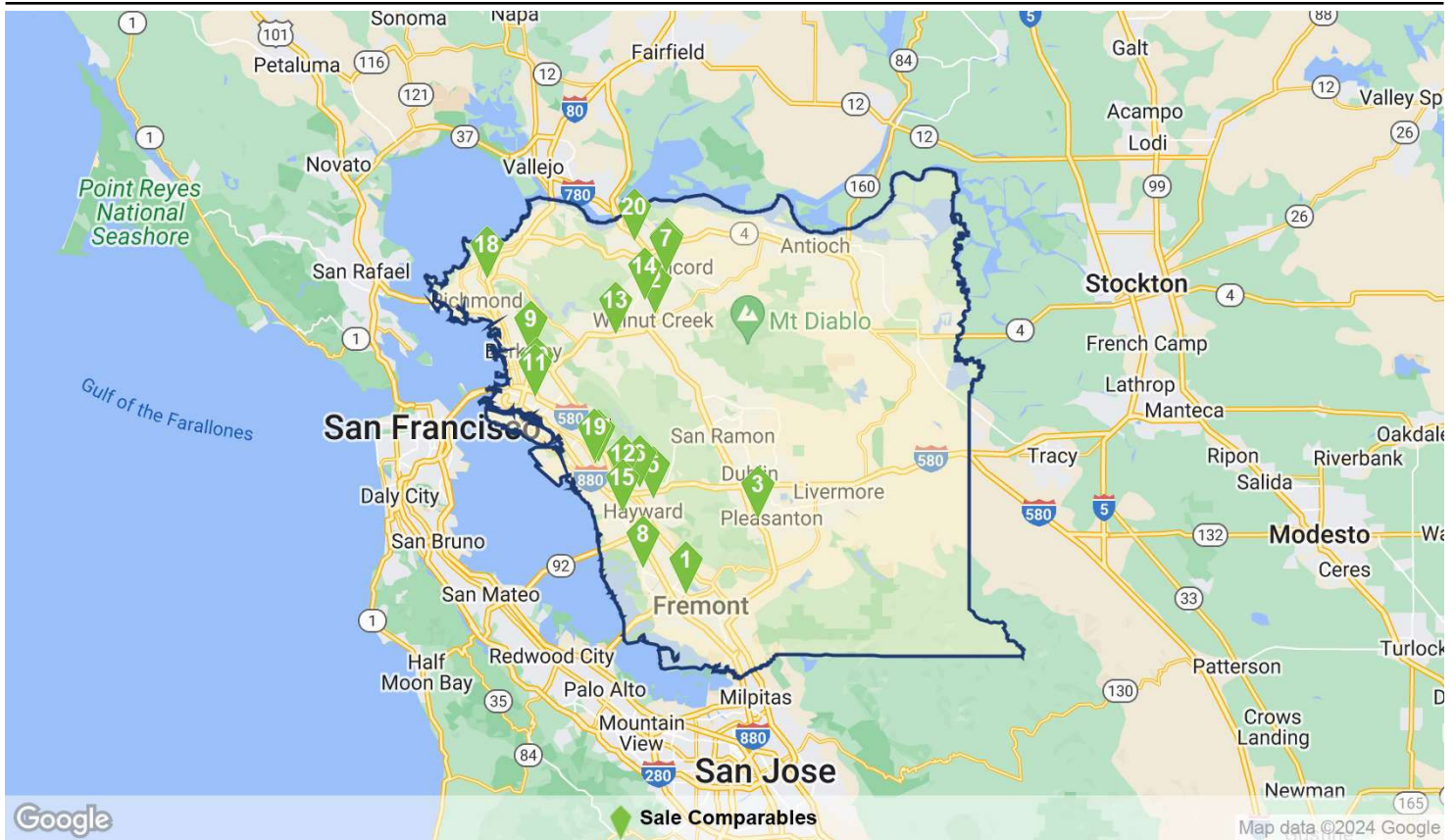
148

\$291

\$4.5

6.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|---------------|-------------|--------------|
| Sale Price | \$750,000 | \$4,539,043 | \$1,900,000 | \$89,750,000 |
| Price/Unit | \$52,727 | \$291,292 | \$250,000 | \$690,186 |
| Cap Rate | 2.4% | 5.7% | 5.4% | 10.4% |
| Vacancy Rate At Sale | 0% | 6.0% | 0% | 100% |
| Time Since Sale in Months | 0.7 | 6.6 | 7.1 | 12.0 |
| Property Attributes | Low | Average | Median | High |
| Property Size in Units | 5 | 16 | 8 | 185 |
| Number of Floors | 1 | 2 | 2 | 8 |
| Average Unit SF | 78 | 813 | 747 | 2,804 |
| Year Built | 1896 | 1957 | 1962 | 2022 |
| Star Rating | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ 2.2 | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ |

Sales Past 12 Months

East Bay Multi-Family

RECENT SIGNIFICANT SALES

| Property Name/Address | Property Information | | | | Sale Information | | | | |
|---|----------------------|----------|-------|---------|------------------|--------------|------------|----------|--|
| | Rating | Yr Built | Units | Vacancy | Sale Date | Price | Price/Unit | Price/SF | |
| 1 Artist Walk 3888 Artist Walk Commons | ★★★★★ | 2018 | 185 | 4.9% | 9/13/2023 | \$89,750,000 | \$485,135 | \$436 | |
| 2 The Boulders 530 Civic Dr | ★★★★★ | 1971 | 164 | 7.3% | 11/6/2023 | \$57,956,500 | \$353,393 | \$497 | |
| 3 The Kensington 1552 E Gate Way | ★★★★★ | 2002 | 100 | 14.0% | 1/9/2024 | \$35,500,000 | \$355,000 | \$318 | |
| 4 Sunset Pines Apartments 1770 Adelaide St | ★★★★★ | 1967 | 69 | 0% | 6/30/2023 | \$22,157,500 | \$321,123 | \$285 | |
| 5 Vermont Hills Apartments 22811 Vermont St | ★★★★★ | 1986 | 64 | 0% | 1/26/2024 | \$19,770,500 | \$308,914 | \$294 | |
| 6 Stratus Apartments 20421-20499 Anita Ave | ★★★★★ | 1959 | 39 | 0% | 6/27/2023 | \$15,500,000 | \$397,435 | \$513 | |
| 7 Coral Court Apartments 1491 Detroit Ave | ★★★★★ | 1968 | 47 | 0% | 6/30/2023 | \$15,093,000 | \$321,127 | \$517 | |
| 8 Summerhill Place 3900 Horner St | ★★★★★ | 1986 | 60 | 0% | 9/1/2023 | \$15,000,000 | \$250,000 | \$336 | |
| 9 2410-2424 Telegraph Ave | ★★★★★ | 1919 | 42 | 8.1% | 12/12/2023 | \$15,000,000 | \$357,142 | \$378 | |
| 10 612 Mariposa Ave | ★★★★★ | 1966 | 50 | 0% | 1/8/2024 | \$10,600,000 | \$212,000 | \$210 | |
| 11 Bellevue Towers 396 Bellevue Ave | ★★★★★ | 1960 | 30 | 6.7% | 12/5/2023 | \$10,250,000 | \$341,666 | \$336 | |
| 12 Brightmoor 1537 165th Ave | ★★★★★ | 1984 | 42 | 4.8% | 1/8/2024 | \$9,985,000 | \$237,738 | \$312 | |
| 13 La Posada Apartments 241 Lafayette Cir | ★★★★★ | 1964 | 21 | 4.8% | 4/11/2023 | \$7,993,500 | \$380,642 | \$303 | |
| 14 The Courtyard at Poet Corner 264 Douglas Ln | ★★★★★ | 1962 | 22 | 18.2% | 5/17/2023 | \$7,495,000 | \$340,681 | \$333 | |
| 15 21788 Thelma St | ★★★★★ | 1965 | 15 | 6.7% | 8/31/2023 | \$7,000,000 | \$466,666 | \$549 | |
| 16 184 Callan Ave | ★★★★★ | 1963 | 12 | 11.9% | 7/26/2023 | \$6,988,000 | \$582,333 | \$366 | |
| 17 540 Callan Ave | ★★★★★ | 1963 | 29 | 0% | 7/26/2023 | \$6,366,000 | \$219,517 | \$255 | |
| 18 5405-5411 Morrow Dr | ★★★★★ | 1962 | 31 | 9.7% | 8/23/2023 | \$6,150,000 | \$198,387 | \$295 | |
| 19 150 Haas Ave | ★★★★★ | 1971 | 24 | 0% | 7/26/2023 | \$5,807,000 | \$241,958 | \$206 | |
| 20 Pacheco Adobe 50 Arthur Rd | ★★★★★ | 1987 | 20 | 15.0% | 8/2/2023 | \$5,800,000 | \$290,000 | \$256 | |

The East Bay economy has fully recovered from the fallout caused by the coronavirus pandemic, which abruptly ended the longest economic expansion in U.S. history. The East Bay and the broader Bay Area were more cautious and methodical regarding opening up the economy following shutdown measures. As retail businesses continued to reopen, the recovery picked up more steam in 2022 and 2023. According to the Bureau of Labor Statistics, employment in the East Bay metro fell by nearly 180,000 between March and April 2020, or over 15%. To date, employment now exceeds pre-pandemic levels by approximately 31,000 jobs.

Unemployment stood at 4.5% in late 2023, up around 150 basis points from one year prior. The East Bay rate compares to 5.1% for California and 3.7% for the nation overall. The construction, leisure and hospitality, and education and health services sectors have posted the most robust annual gains by percentage across the region, with growth in the 5% to 6% range. Leisure and hospitality payrolls continue to inch closer to the pre-pandemic mark, with just under 6,000 people added to payrolls in 2023.

While employment gains pre-pandemic in San Jose and San Francisco were more robust, the East Bay has significantly outpaced national average employment growth. Median income gains have also been substantial, climbing above \$100,000 and significantly outpacing the national average during the recent expansion. The East Bay benefited from the Bay Area's widespread, tech-led economic expansion from the Great Recession. Established tech players such as Workday, Lam Research, and Veeva Systems continued or expanded their East Bay presence. In addition, newcomers like fintech firms Square and Credit Karma and startups like Pleasanton-based 10x Genomics, among others, grew around the metro. Oxford Economics estimates that job growth in the East Bay will continue outperforming the national benchmark by a healthy margin over the next five years.

Outside of the tech sector, the East Bay is home to the Port of Oakland, one of the busiest ports in the U.S. and a central economic force in the metro. The East Bay is also the largest Bay Area industrial market, and

significant distribution tenants like Amazon and UPS have been expanding in the metro recently. The continued rise of e-commerce and the need for warehouse space and last-mile distribution facilities should benefit the East Bay economy and employment market.

Major U.S. research facilities, Lawrence Livermore and Lawrence Berkeley National Laboratories and Sandia National Laboratories are located in the East Bay. In addition, the East Bay is home to primary operations for a diverse set of large corporations. Employment in the healthcare industry in the East Bay includes healthcare systems Kaiser Permanente, Sutter Health, and John Muir Health, along with device and supplier companies like The Cooper Companies and Bio-Rad Laboratories. Tesla maintains a large manufacturing plant in Fremont, which is a hub for the auto giant's Model S, Model 3, Model X, and Model Y production. Additionally, The Clorox Company is headquartered in the East Bay, with offices at 1221 Broadway in Downtown Oakland.

Looking from a broader perspective, continued real estate development and public transportation infrastructure projects already in the works will strengthen economic activity in the East Bay moving forward. Most notable is the considerable amount of apartment construction throughout the market, primarily in transit-oriented projects. While these projects may face issues in the near term, the long-term outlook is for continued connectivity in the Bay Area's most affordable major metro for housing and office space.

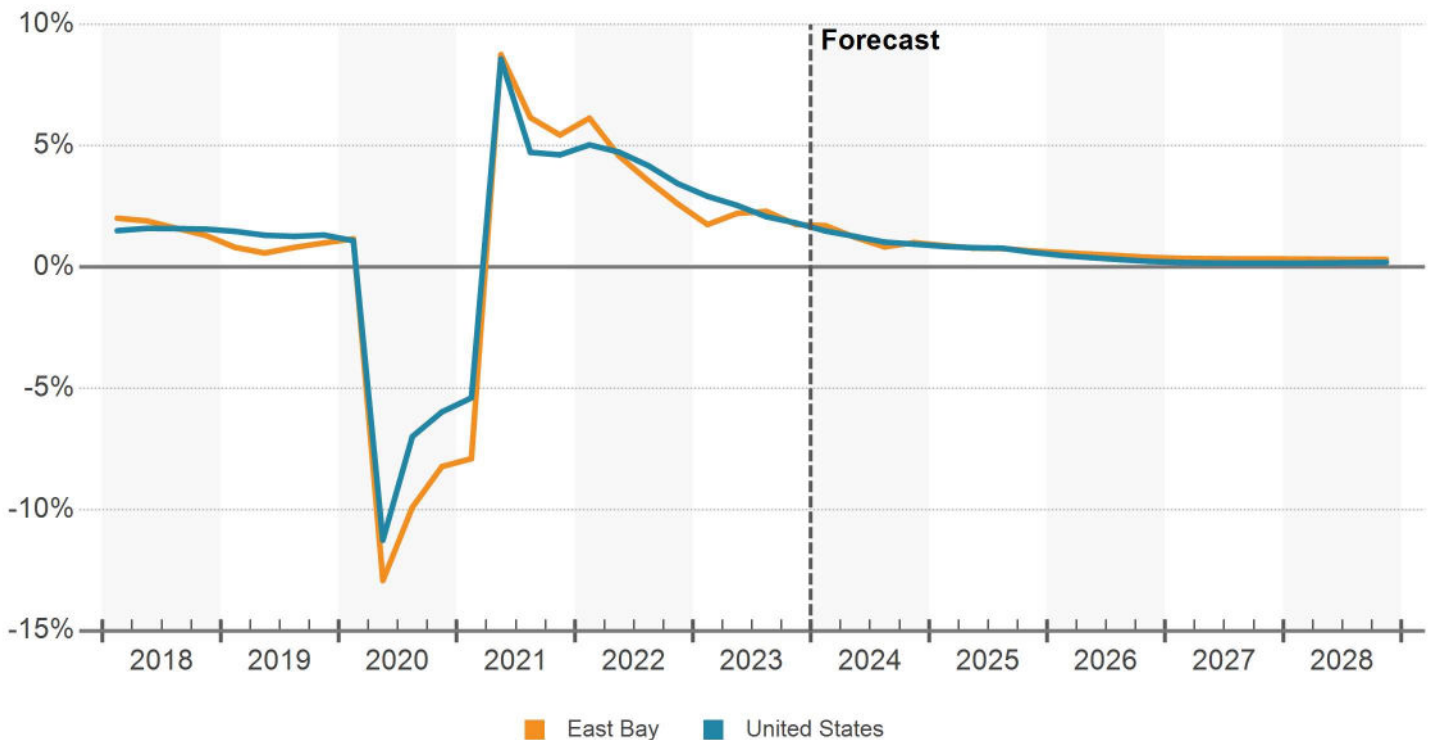
BART's ongoing extension from the East Bay to San Jose significantly expands the commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. Once BART reaches San Jose, East Bay residents can look for work in the Bay Area's three major cities of San Francisco, Oakland, and San Jose. Simultaneously, constructing new BART stations through the southern end of the East Bay opens pockets for transit-oriented residential and commercial development, unlocking more economic potential for the region.

EAST BAY EMPLOYMENT BY INDUSTRY IN THOUSANDS

| Industry | CURRENT JOBS | | CURRENT GROWTH | | 10 YR HISTORICAL | | 5 YR FORECAST | |
|--|--------------|------------|----------------|--------------|------------------|--------------|---------------|--------------|
| | Jobs | LQ | Market | US | Market | US | Market | US |
| Manufacturing | 115 | 1.2 | -0.12% | 0.04% | 3.48% | 0.71% | 0.96% | 0.14% |
| Trade, Transportation and Utilities | 205 | 0.9 | 0.58% | 0.08% | 0.88% | 1.04% | 0.01% | 0.14% |
| Retail Trade | 105 | 0.9 | -0.08% | -0.15% | -0.29% | 0.19% | 0.00% | 0.13% |
| Financial Activities | 52 | 0.7 | 1.77% | 0.62% | -0.03% | 1.45% | 0.09% | 0.18% |
| Government | 165 | 0.9 | 1.36% | 2.40% | 0.15% | 0.55% | 0.18% | 0.33% |
| Natural Resources, Mining and Construction | 83 | 1.2 | 5.63% | 2.22% | 3.57% | 2.38% | 0.98% | 0.25% |
| Education and Health Services | 217 | 1.1 | 2.97% | 3.48% | 2.51% | 1.98% | 0.82% | 0.64% |
| Professional and Business Services | 189 | 1.1 | -1.57% | 0.76% | 0.79% | 1.99% | 0.23% | 0.48% |
| Information | 24 | 1.0 | -2.07% | -1.82% | 0.54% | 1.10% | 0.68% | 0.22% |
| Leisure and Hospitality | 120 | 0.9 | 6.95% | 2.56% | 1.71% | 1.52% | 1.09% | 0.71% |
| Other Services | 41 | 0.9 | 2.97% | 1.53% | 0.73% | 0.66% | 0.10% | 0.27% |
| Total Employment | 1,211 | 1.0 | 1.70% | 1.49% | 1.45% | 1.35% | 0.50% | 0.38% |

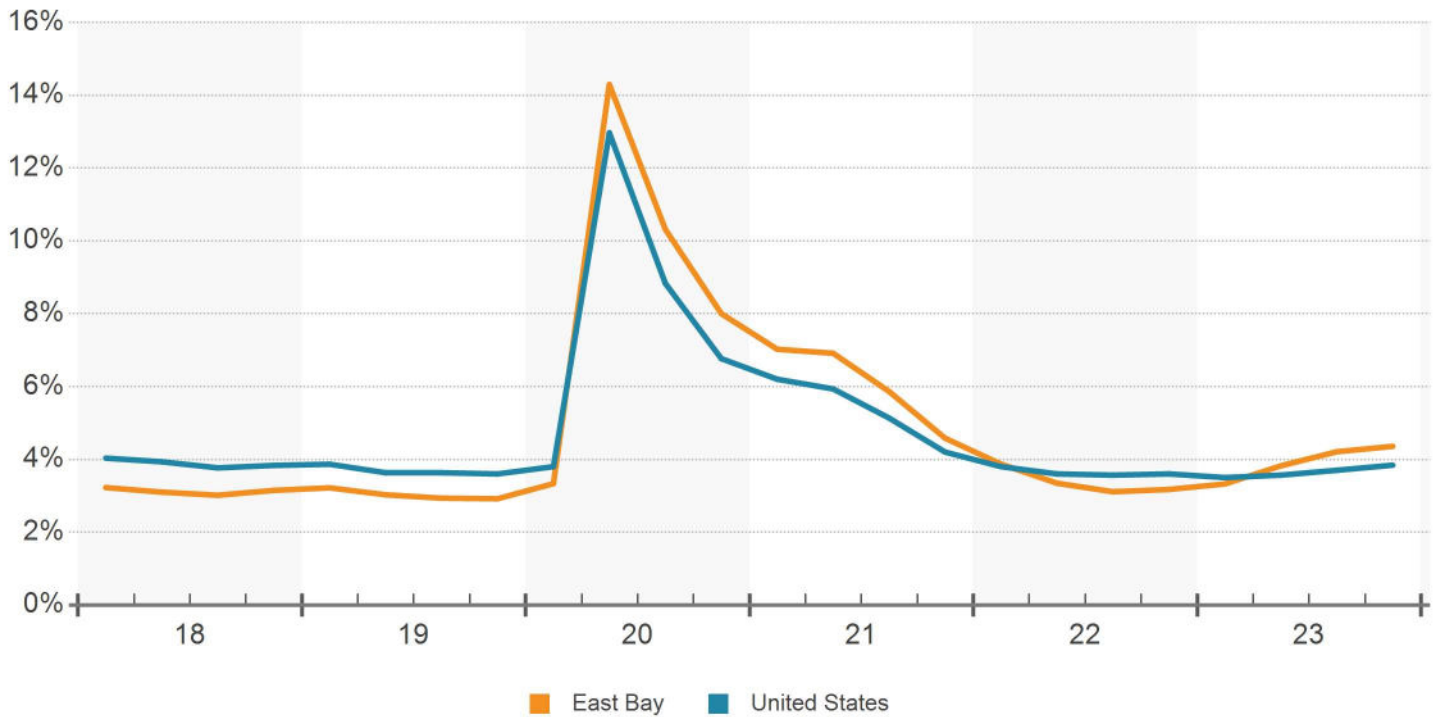
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

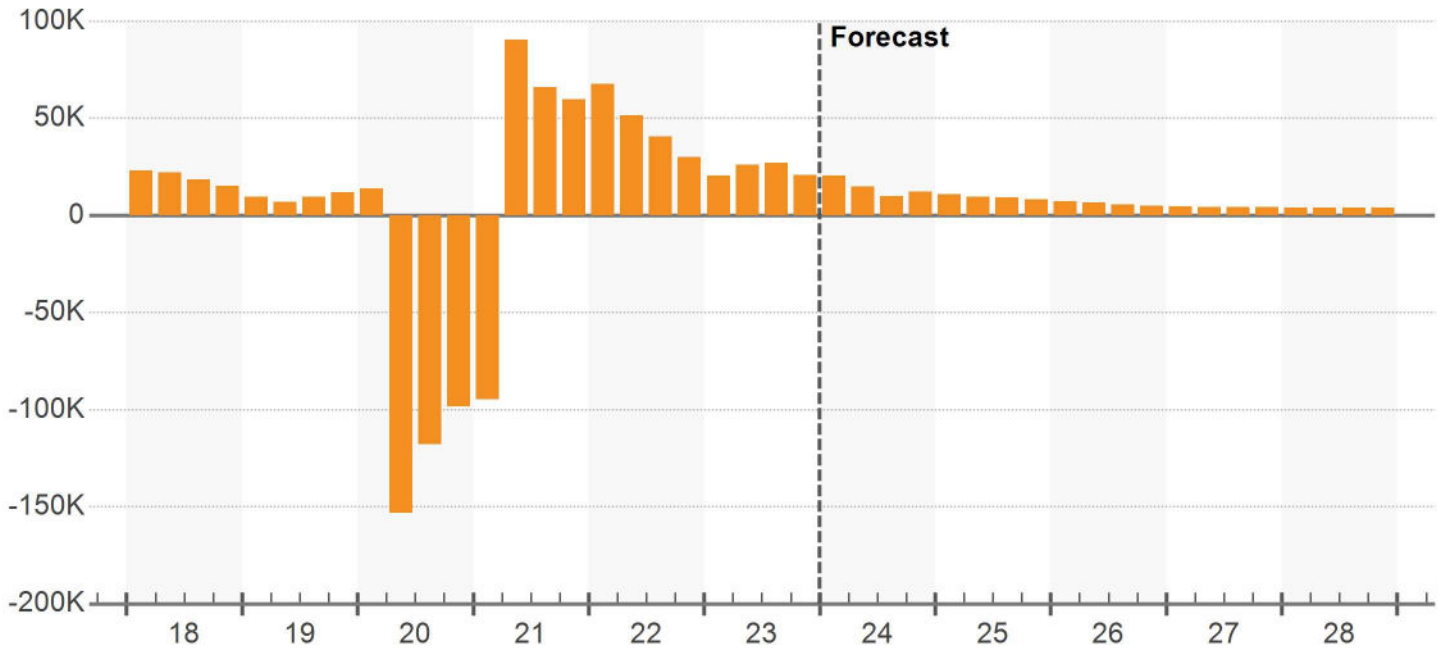


Source: Oxford Economics

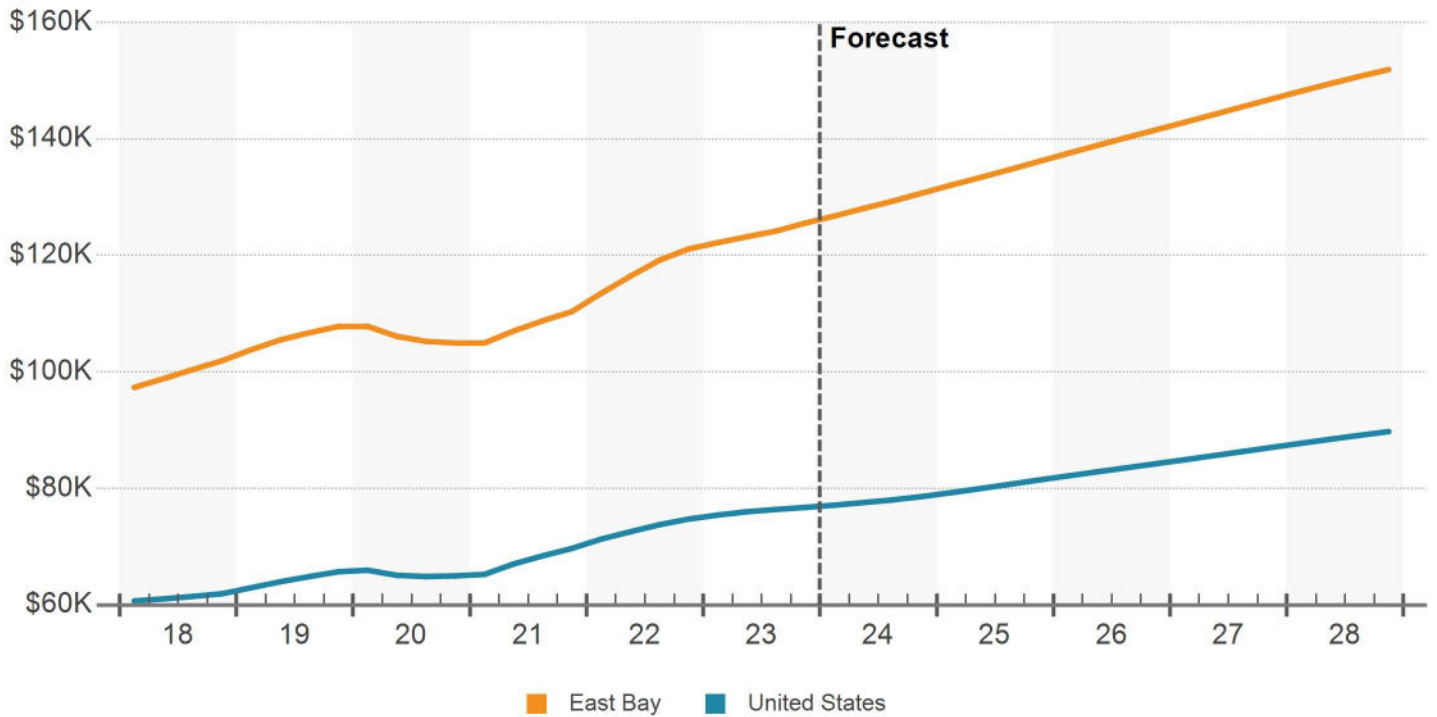
UNEMPLOYMENT RATE (%)



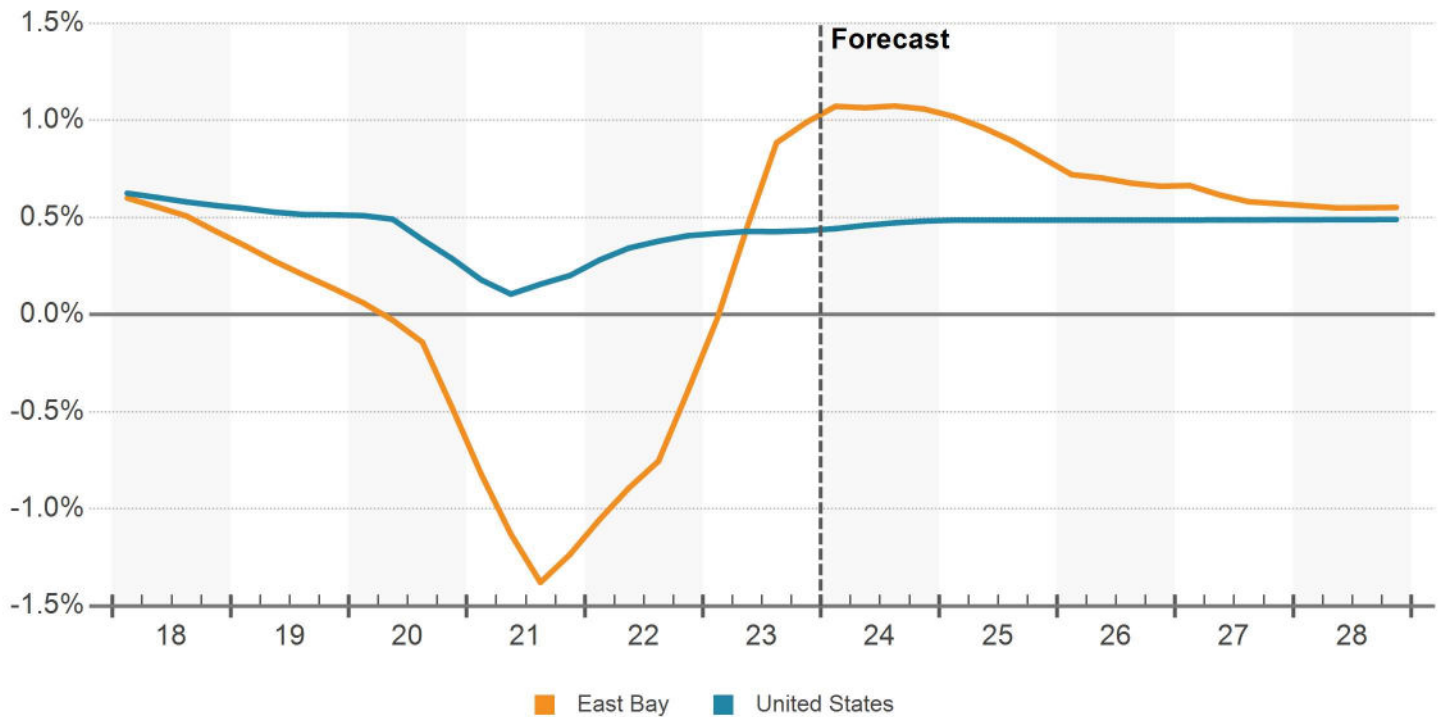
NET EMPLOYMENT CHANGE (YOY)



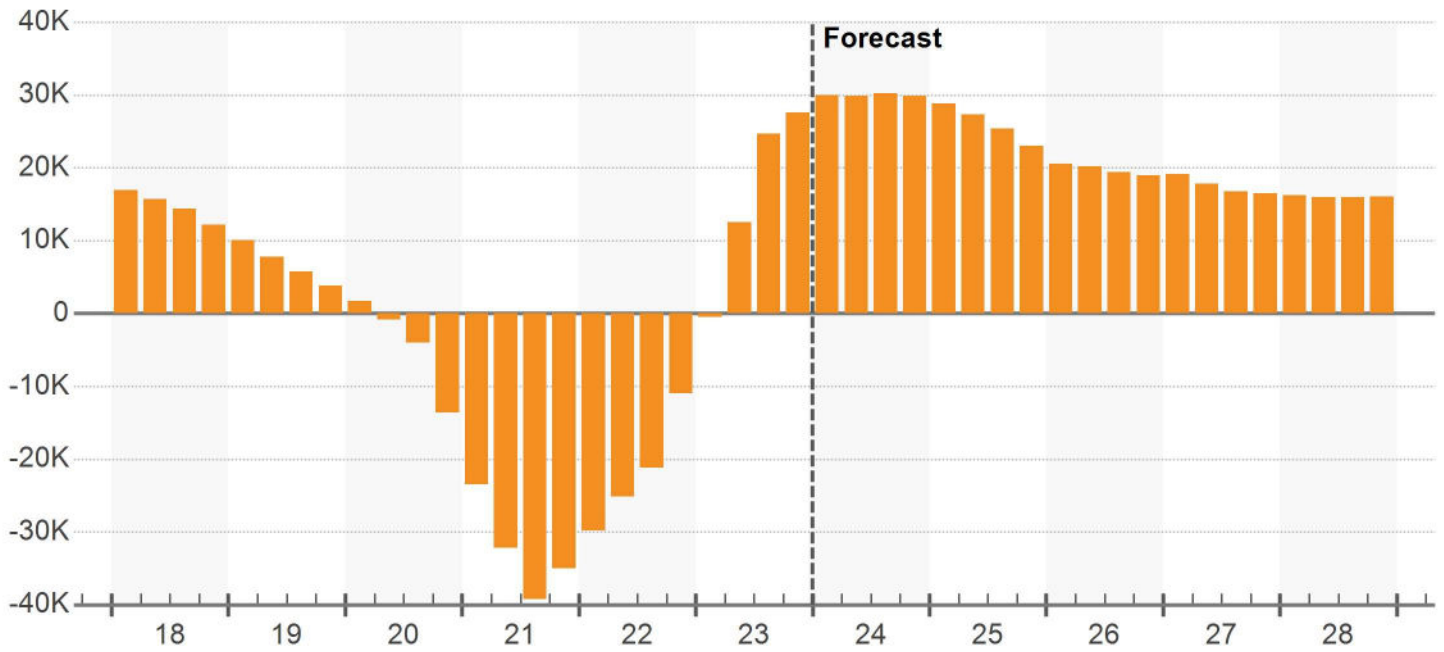
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

| Demographic Category | Current Level | | 12 Month Change | | 10 Year Change | | 5 Year Forecast | |
|-------------------------|---------------|-------------|-----------------|------|----------------|-------|-----------------|------|
| | Metro | US | Metro | US | Metro | US | Metro | US |
| Population | 2,825,666 | 335,489,750 | 1.1% | 0.4% | 0.4% | 0.5% | 0.7% | 0.5% |
| Households | 1,028,603 | 131,027,992 | 1.2% | 0.6% | 0.6% | 0.9% | 0.8% | 0.6% |
| Median Household Income | \$126,750 | \$77,140 | 3.7% | 2.3% | 5.2% | 3.9% | 3.8% | 3.2% |
| Labor Force | 1,395,625 | 169,019,469 | 0.4% | 1.7% | 0.4% | 0.8% | -0.1% | 0.1% |
| Unemployment | 4.4% | 3.8% | 1.0% | 0.3% | -0.2% | -0.3% | - | - |

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH

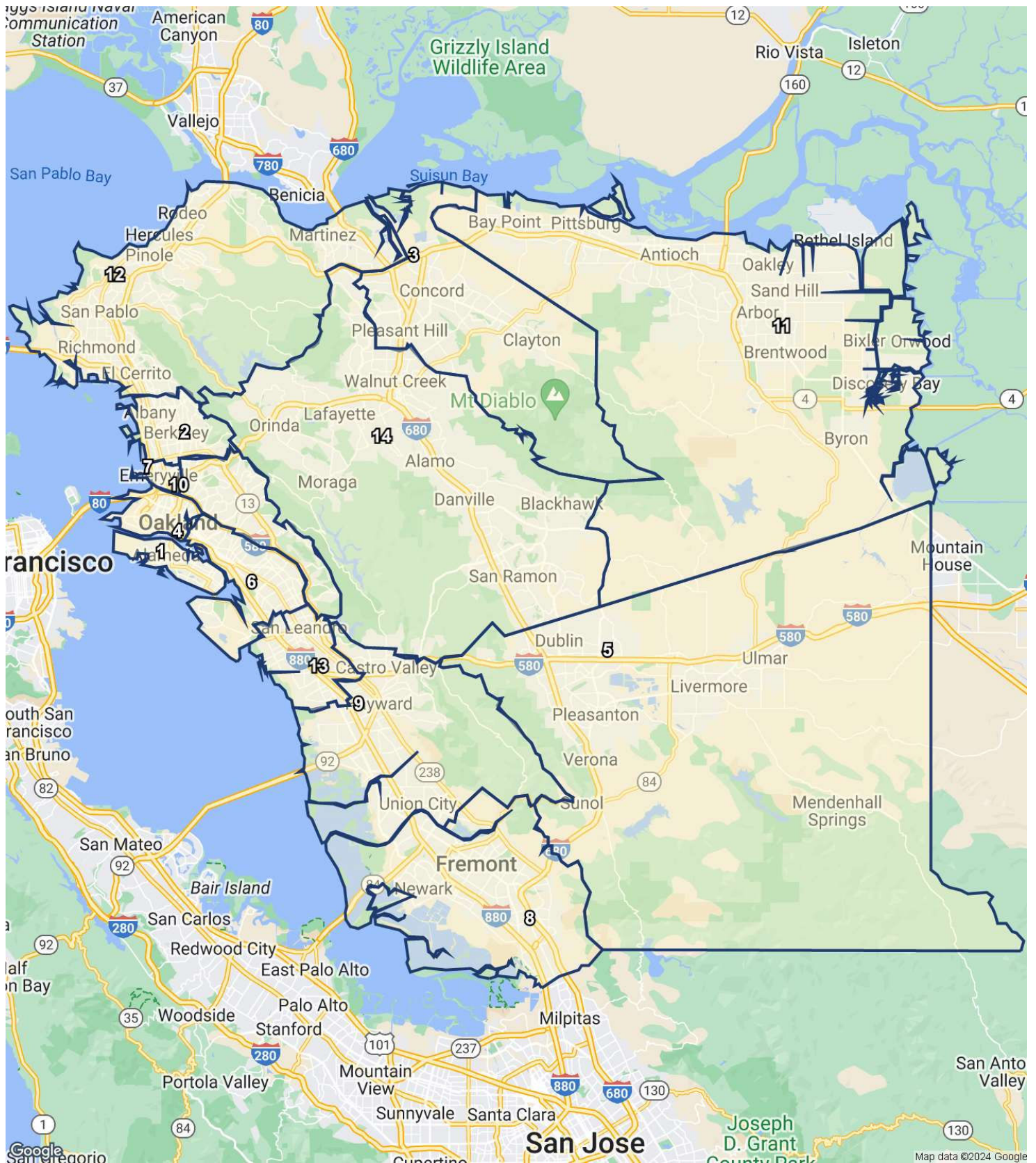


INCOME GROWTH



Source: Oxford Economics

EAST BAY SUBMARKETS



SUBMARKET INVENTORY

| No. | Submarket | Inventory | | | | 12 Month Deliveries | | | | Under Construction | | | |
|-----|-----------------------------|-----------|--------|----------|------|---------------------|-------|---------|------|--------------------|-------|---------|------|
| | | Bldgs | Units | % Market | Rank | Bldgs | Units | Percent | Rank | Bldgs | Units | Percent | Rank |
| 1 | Alameda | 444 | 8,719 | 4.6% | 12 | 2 | 375 | 4.3% | 3 | 0 | 0 | 0% | - |
| 2 | Berkeley | 1,277 | 17,949 | 9.4% | 4 | 4 | 231 | 1.3% | 5 | 5 | 475 | 2.6% | 2 |
| 3 | Concord/Pleasant Hill | 293 | 11,190 | 5.9% | 9 | 0 | 0 | 0% | - | 2 | 360 | 3.2% | 5 |
| 4 | Downtown Oakland | 692 | 21,125 | 11.1% | 2 | 1 | 65 | 0.3% | 7 | 12 | 2,168 | 10.3% | 1 |
| 5 | Dublin/Pleasanton/Liverm... | 177 | 14,131 | 7.4% | 7 | 2 | 721 | 5.1% | 2 | 0 | 0 | 0% | - |
| 6 | East Oakland | 1,478 | 18,232 | 9.6% | 3 | 4 | 759 | 4.2% | 1 | 0 | 0 | 0% | - |
| 7 | Emeryville | 145 | 4,478 | 2.4% | 14 | 1 | 186 | 4.2% | 6 | 1 | 50 | 1.1% | 9 |
| 8 | Fremont/Newark | 467 | 24,690 | 13.0% | 1 | 0 | 6 | 0% | 8 | 3 | 404 | 1.6% | 3 |
| 9 | Hayward/Castro Valley/U... | 640 | 14,813 | 7.8% | 6 | 1 | 1 | 0% | 9 | 1 | 157 | 1.1% | 7 |
| 10 | Oakland Hills | 727 | 10,182 | 5.4% | 10 | 0 | 0 | 0% | - | 1 | 57 | 0.6% | 8 |
| 11 | Pittsburg/Antioch | 185 | 7,971 | 4.2% | 13 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 12 | Richmond/Martinez | 616 | 11,393 | 6.0% | 8 | 0 | 0 | 0% | - | 1 | 12 | 0.1% | 10 |
| 13 | San Leandro/San Lorenzo | 415 | 8,983 | 4.7% | 11 | 0 | 0 | 0% | - | 1 | 196 | 2.2% | 6 |
| 14 | Walnut Creek/San Ramon | 314 | 16,236 | 8.5% | 5 | 3 | 369 | 2.3% | 4 | 1 | 381 | 2.3% | 4 |

SUBMARKET RENT

| No. | Market | Asking Rents | | | | Effective Rents | | | | | |
|-----|-----------------------------|--------------|--------|------|------------|-----------------|--------|------|------------|------------|------|
| | | Per Unit | Per SF | Rank | Yr. Growth | Per Unit | Per SF | Rank | Yr. Growth | Concession | Rank |
| 1 | Alameda | \$2,584 | \$3.21 | 2 | -1.9% | \$2,542 | \$3.16 | 2 | -1.8% | 1.6% | 2 |
| 2 | Berkeley | \$2,811 | \$4.17 | 1 | -1.6% | \$2,791 | \$4.14 | 1 | -0.7% | 0.7% | 11 |
| 3 | Concord/Pleasant Hill | \$2,128 | \$2.64 | 12 | 0.6% | \$2,102 | \$2.61 | 12 | 0.7% | 1.2% | 4 |
| 4 | Downtown Oakland | \$2,329 | \$3.17 | 3 | -6.7% | \$2,282 | \$3.10 | 4 | -5.1% | 2.0% | 1 |
| 5 | Dublin/Pleasanton/Liverm... | \$2,722 | \$3.04 | 8 | 0.1% | \$2,698 | \$3.01 | 8 | 0.3% | 0.9% | 9 |
| 6 | East Oakland | \$1,796 | \$2.53 | 13 | -0.3% | \$1,778 | \$2.50 | 13 | 0.7% | 1.0% | 7 |
| 7 | Emeryville | \$2,779 | \$3.08 | 6 | -3.1% | \$2,748 | \$3.04 | 6 | -3.6% | 1.1% | 5 |
| 8 | Fremont/Newark | \$2,599 | \$3.12 | 5 | -0.1% | \$2,572 | \$3.09 | 5 | 0.2% | 1.0% | 6 |
| 9 | Hayward/Castro Valley/U... | \$2,196 | \$2.71 | 9 | 0% | \$2,179 | \$2.69 | 9 | 0.9% | 0.7% | 10 |
| 10 | Oakland Hills | \$2,173 | \$3.05 | 7 | -3.4% | \$2,160 | \$3.04 | 7 | -1.5% | 0.6% | 13 |
| 11 | Pittsburg/Antioch | \$2,054 | \$2.40 | 14 | -0.8% | \$2,026 | \$2.37 | 14 | -1.0% | 1.4% | 3 |
| 12 | Richmond/Martinez | \$2,116 | \$2.67 | 11 | -1.2% | \$2,104 | \$2.66 | 11 | -0.8% | 0.5% | 14 |
| 13 | San Leandro/San Lorenzo | \$2,059 | \$2.70 | 10 | 0% | \$2,039 | \$2.68 | 10 | 0% | 1.0% | 8 |
| 14 | Walnut Creek/San Ramon | \$2,613 | \$3.15 | 4 | 1.3% | \$2,595 | \$3.12 | 3 | 1.7% | 0.7% | 12 |

SUBMARKET VACANCY & ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|-----------------------------|---------|---------|------|---------------------|----------|------|-----------------|
| | | Units | Percent | Rank | Units | % of Inv | Rank | Construc. Ratio |
| 1 | Alameda | 806 | 9.2% | 13 | 473 | 5.4% | 2 | 0.8 |
| 2 | Berkeley | 1,439 | 8.0% | 9 | 506 | 2.8% | 1 | 0.5 |
| 3 | Concord/Pleasant Hill | 648 | 5.8% | 5 | 124 | 1.1% | 10 | - |
| 4 | Downtown Oakland | 1,893 | 9.0% | 12 | 324 | 1.5% | 6 | 0.2 |
| 5 | Dublin/Pleasanton/Liverm... | 1,011 | 7.2% | 8 | 452 | 3.2% | 4 | 1.6 |
| 6 | East Oakland | 1,750 | 9.6% | 14 | 172 | 0.9% | 8 | 4.4 |
| 7 | Emeryville | 382 | 8.5% | 11 | 241 | 5.4% | 7 | 0.8 |
| 8 | Fremont/Newark | 1,121 | 4.5% | 1 | 6 | 0% | 12 | - |
| 9 | Hayward/Castro Valley/U... | 822 | 5.5% | 3 | 151 | 1.0% | 9 | - |
| 10 | Oakland Hills | 514 | 5.0% | 2 | 97 | 1.0% | 11 | - |
| 11 | Pittsburg/Antioch | 655 | 8.2% | 10 | 327 | 4.1% | 5 | - |
| 12 | Richmond/Martinez | 732 | 6.4% | 7 | (11) | -0.1% | 13 | - |
| 13 | San Leandro/San Lorenzo | 509 | 5.7% | 4 | (45) | -0.5% | 14 | - |
| 14 | Walnut Creek/San Ramon | 972 | 6.0% | 6 | 470 | 2.9% | 3 | 0.8 |

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|--------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2028 | 196,453 | 1,440 | 0.7% | 1,656 | 0.8% | 0.9 |
| 2027 | 195,013 | 725 | 0.4% | 1,354 | 0.7% | 0.5 |
| 2026 | 194,288 | 1,189 | 0.6% | 1,675 | 0.9% | 0.7 |
| 2025 | 193,099 | 1,824 | 1.0% | 2,259 | 1.2% | 0.8 |
| 2024 | 191,275 | 1,554 | 0.8% | 2,607 | 1.4% | 0.6 |
| YTD | 190,099 | 378 | 0.2% | 638 | 0.3% | 0.6 |
| 2023 | 189,721 | 2,387 | 1.3% | 3,057 | 1.6% | 0.8 |
| 2022 | 187,334 | 5,037 | 2.8% | 1,480 | 0.8% | 3.4 |
| 2021 | 182,297 | 3,680 | 2.1% | 6,944 | 3.8% | 0.5 |
| 2020 | 178,617 | 4,032 | 2.3% | 50 | 0% | 80.6 |
| 2019 | 174,585 | 3,293 | 1.9% | 1,960 | 1.1% | 1.7 |
| 2018 | 171,292 | 1,995 | 1.2% | 1,404 | 0.8% | 1.4 |
| 2017 | 169,297 | 1,307 | 0.8% | 879 | 0.5% | 1.5 |
| 2016 | 167,990 | 1,521 | 0.9% | 499 | 0.3% | 3.0 |
| 2015 | 166,469 | 1,203 | 0.7% | 970 | 0.6% | 1.2 |
| 2014 | 165,266 | 1,028 | 0.6% | 1,284 | 0.8% | 0.8 |
| 2013 | 164,238 | 481 | 0.3% | 662 | 0.4% | 0.7 |
| 2012 | 163,757 | 691 | 0.4% | 958 | 0.6% | 0.7 |

4 & 5 STAR SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|--------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2028 | 45,884 | 1,480 | 3.3% | 1,240 | 2.7% | 1.2 |
| 2027 | 44,404 | 766 | 1.8% | 775 | 1.7% | 1.0 |
| 2026 | 43,638 | 1,071 | 2.5% | 1,186 | 2.7% | 0.9 |
| 2025 | 42,567 | 1,181 | 2.9% | 1,344 | 3.2% | 0.9 |
| 2024 | 41,386 | 1,557 | 3.9% | 2,673 | 6.5% | 0.6 |
| YTD | 40,207 | 378 | 0.9% | 571 | 1.4% | 0.7 |
| 2023 | 39,829 | 2,238 | 6.0% | 3,072 | 7.7% | 0.7 |
| 2022 | 37,591 | 4,492 | 13.6% | 2,573 | 6.8% | 1.7 |
| 2021 | 33,099 | 3,465 | 11.7% | 4,936 | 14.9% | 0.7 |
| 2020 | 29,634 | 3,993 | 15.6% | 2,132 | 7.2% | 1.9 |
| 2019 | 25,641 | 3,105 | 13.8% | 2,134 | 8.3% | 1.5 |
| 2018 | 22,536 | 2,002 | 9.7% | 1,205 | 5.3% | 1.7 |
| 2017 | 20,534 | 1,325 | 6.9% | 1,438 | 7.0% | 0.9 |
| 2016 | 19,209 | 1,502 | 8.5% | 934 | 4.9% | 1.6 |
| 2015 | 17,707 | 1,191 | 7.2% | 1,005 | 5.7% | 1.2 |
| 2014 | 16,516 | 1,043 | 6.7% | 1,091 | 6.6% | 1.0 |
| 2013 | 15,473 | 555 | 3.7% | 502 | 3.2% | 1.1 |
| 2012 | 14,918 | 750 | 5.3% | 836 | 5.6% | 0.9 |

3 STAR SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|--------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2028 | 49,734 | 0 | 0% | 154 | 0.3% | 0 |
| 2027 | 49,734 | 0 | 0% | 238 | 0.5% | 0 |
| 2026 | 49,734 | 158 | 0.3% | 394 | 0.8% | 0.4 |
| 2025 | 49,576 | 679 | 1.4% | 606 | 1.2% | 1.1 |
| 2024 | 48,897 | 0 | 0% | 44 | 0.1% | 0 |
| YTD | 48,897 | 0 | 0% | 75 | 0.2% | 0 |
| 2023 | 48,897 | 173 | 0.4% | 285 | 0.6% | 0.6 |
| 2022 | 48,724 | 498 | 1.0% | (238) | -0.5% | - |
| 2021 | 48,226 | 223 | 0.5% | 837 | 1.7% | 0.3 |
| 2020 | 48,003 | 30 | 0.1% | (618) | -1.3% | 0 |
| 2019 | 47,973 | 188 | 0.4% | 55 | 0.1% | 3.4 |
| 2018 | 47,785 | (15) | 0% | 140 | 0.3% | - |
| 2017 | 47,800 | (2) | 0% | (83) | -0.2% | 0 |
| 2016 | 47,802 | 56 | 0.1% | (200) | -0.4% | - |
| 2015 | 47,746 | 0 | 0% | (38) | -0.1% | 0 |
| 2014 | 47,746 | 15 | 0% | 170 | 0.4% | 0.1 |
| 2013 | 47,731 | 0 | 0% | 33 | 0.1% | 0 |
| 2012 | 47,731 | 0 | 0% | 265 | 0.6% | 0 |

1 & 2 STAR SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|--------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2028 | 100,835 | (40) | 0% | 262 | 0.3% | - |
| 2027 | 100,875 | (41) | 0% | 341 | 0.3% | - |
| 2026 | 100,916 | (40) | 0% | 95 | 0.1% | - |
| 2025 | 100,956 | (36) | 0% | 309 | 0.3% | - |
| 2024 | 100,992 | (3) | 0% | (110) | -0.1% | 0 |
| YTD | 100,995 | 0 | 0% | (8) | 0% | 0 |
| 2023 | 100,995 | (24) | 0% | (300) | -0.3% | 0.1 |
| 2022 | 101,019 | 47 | 0% | (855) | -0.8% | - |
| 2021 | 100,972 | (8) | 0% | 1,171 | 1.2% | 0 |
| 2020 | 100,980 | 9 | 0% | (1,464) | -1.4% | 0 |
| 2019 | 100,971 | 0 | 0% | (229) | -0.2% | 0 |
| 2018 | 100,971 | 8 | 0% | 59 | 0.1% | 0.1 |
| 2017 | 100,963 | (16) | 0% | (476) | -0.5% | 0 |
| 2016 | 100,979 | (37) | 0% | (235) | -0.2% | 0.2 |
| 2015 | 101,016 | 12 | 0% | 3 | 0% | 4.0 |
| 2014 | 101,004 | (30) | 0% | 23 | 0% | - |
| 2013 | 101,034 | (74) | -0.1% | 127 | 0.1% | - |
| 2012 | 101,108 | (59) | -0.1% | (143) | -0.1% | 0.4 |

OVERALL VACANCY & RENT

| Year | Vacancy | | | Market Rent | | | | Effective Rents | |
|------|---------|---------|----------|-------------|--------|----------|----------|-----------------|--------|
| | Units | Percent | Ppts Chg | Per Unit | Per SF | % Growth | Ppts Chg | Units | Per SF |
| 2028 | 10,696 | 5.4% | (0.2) | \$2,768 | \$3.49 | 2.7% | (0.2) | \$2,735 | \$3.45 |
| 2027 | 10,912 | 5.6% | (0.3) | \$2,694 | \$3.40 | 2.9% | (0.5) | \$2,663 | \$3.36 |
| 2026 | 11,542 | 5.9% | (0.3) | \$2,617 | \$3.30 | 3.4% | (0.4) | \$2,586 | \$3.26 |
| 2025 | 12,029 | 6.2% | (0.3) | \$2,531 | \$3.19 | 3.8% | 1.3 | \$2,501 | \$3.16 |
| 2024 | 12,465 | 6.5% | (0.6) | \$2,438 | \$3.08 | 2.5% | 3.1 | \$2,410 | \$3.04 |
| YTD | 13,255 | 7.0% | (0.2) | \$2,389 | \$3 | -1.1% | (0.5) | \$2,363 | \$2.97 |
| 2023 | 13,516 | 7.1% | (0.4) | \$2,379 | \$2.99 | -0.6% | (1.7) | \$2,344 | \$2.94 |
| 2022 | 14,180 | 7.6% | 1.7 | \$2,393 | \$3.01 | 1.1% | (3.5) | \$2,357 | \$2.96 |
| 2021 | 10,623 | 5.8% | (1.9) | \$2,366 | \$2.97 | 4.6% | 6.8 | \$2,331 | \$2.93 |
| 2020 | 13,875 | 7.8% | 2.1 | \$2,261 | \$2.84 | -2.1% | (3.6) | \$2,211 | \$2.77 |
| 2019 | 9,893 | 5.7% | 0.7 | \$2,311 | \$2.90 | 1.4% | (1.2) | \$2,292 | \$2.88 |
| 2018 | 8,555 | 5.0% | 0.3 | \$2,278 | \$2.86 | 2.6% | 0 | \$2,245 | \$2.82 |
| 2017 | 7,967 | 4.7% | 0.2 | \$2,220 | \$2.79 | 2.6% | 0.2 | \$2,187 | \$2.75 |
| 2016 | 7,543 | 4.5% | 0.6 | \$2,163 | \$2.72 | 2.4% | (5.1) | \$2,132 | \$2.68 |
| 2015 | 6,520 | 3.9% | 0.1 | \$2,112 | \$2.65 | 7.6% | 2.3 | \$2,094 | \$2.63 |
| 2014 | 6,287 | 3.8% | (0.2) | \$1,963 | \$2.46 | 5.3% | 0 | \$1,949 | \$2.45 |
| 2013 | 6,543 | 4.0% | (0.1) | \$1,864 | \$2.34 | 5.3% | 1.1 | \$1,853 | \$2.32 |
| 2012 | 6,725 | 4.1% | (0.2) | \$1,771 | \$2.22 | 4.1% | - | \$1,761 | \$2.21 |

4 & 5 STAR VACANCY & RENT

| Year | Vacancy | | | Market Rent | | | | Effective Rents | |
|------|---------|---------|----------|-------------|--------|----------|----------|-----------------|--------|
| | Units | Percent | Ppts Chg | Per Unit | Per SF | % Growth | Ppts Chg | Units | Per SF |
| 2028 | 3,481 | 7.6% | 0.3 | \$3,412 | \$3.90 | 2.5% | (0.3) | \$3,344 | \$3.82 |
| 2027 | 3,242 | 7.3% | (0.1) | \$3,328 | \$3.80 | 2.8% | (0.5) | \$3,262 | \$3.73 |
| 2026 | 3,251 | 7.4% | (0.5) | \$3,236 | \$3.70 | 3.3% | (0.4) | \$3,172 | \$3.62 |
| 2025 | 3,366 | 7.9% | (0.6) | \$3,133 | \$3.58 | 3.7% | 1.7 | \$3,071 | \$3.51 |
| 2024 | 3,529 | 8.5% | (3.1) | \$3,021 | \$3.45 | 1.9% | 4.2 | \$2,962 | \$3.38 |
| YTD | 4,453 | 11.1% | (0.6) | \$2,957 | \$3.36 | -3.5% | (1.3) | \$2,908 | \$3.30 |
| 2023 | 4,646 | 11.7% | (2.9) | \$2,964 | \$3.37 | -2.2% | (0.9) | \$2,882 | \$3.27 |
| 2022 | 5,478 | 14.6% | 3.8 | \$3,031 | \$3.45 | -1.3% | (6.2) | \$2,943 | \$3.35 |
| 2021 | 3,556 | 10.7% | (6.2) | \$3,070 | \$3.49 | 4.9% | 8.8 | \$2,979 | \$3.39 |
| 2020 | 5,025 | 17.0% | 4.7 | \$2,926 | \$3.33 | -3.9% | (4.9) | \$2,794 | \$3.18 |
| 2019 | 3,154 | 12.3% | 2.6 | \$3,044 | \$3.46 | 1.1% | (1.4) | \$3,008 | \$3.42 |
| 2018 | 2,177 | 9.7% | 2.9 | \$3,011 | \$3.43 | 2.5% | 0 | \$2,960 | \$3.37 |
| 2017 | 1,381 | 6.7% | (1.1) | \$2,939 | \$3.34 | 2.5% | 0.6 | \$2,889 | \$3.29 |
| 2016 | 1,495 | 7.8% | 2.5 | \$2,867 | \$3.26 | 1.9% | (3.4) | \$2,810 | \$3.20 |
| 2015 | 927 | 5.2% | 0.7 | \$2,812 | \$3.20 | 5.3% | 1.9 | \$2,781 | \$3.16 |
| 2014 | 742 | 4.5% | (0.6) | \$2,669 | \$3.04 | 3.5% | (1.3) | \$2,648 | \$3.01 |
| 2013 | 791 | 5.1% | 0.2 | \$2,579 | \$2.93 | 4.8% | 1.4 | \$2,562 | \$2.91 |
| 2012 | 739 | 5.0% | (0.9) | \$2,462 | \$2.80 | 3.4% | - | \$2,446 | \$2.78 |

3 STAR VACANCY & RENT

| Year | Vacancy | | | Market Rent | | | | Effective Rents | |
|------|---------|---------|----------|-------------|--------|----------|----------|-----------------|--------|
| | Units | Percent | Ppts Chg | Per Unit | Per SF | % Growth | Ppts Chg | Units | Per SF |
| 2028 | 2,252 | 4.5% | (0.3) | \$2,789 | \$3.44 | 2.9% | (0.2) | \$2,767 | \$3.41 |
| 2027 | 2,406 | 4.8% | (0.5) | \$2,712 | \$3.34 | 3.0% | (0.5) | \$2,691 | \$3.31 |
| 2026 | 2,644 | 5.3% | (0.5) | \$2,632 | \$3.24 | 3.5% | (0.4) | \$2,611 | \$3.22 |
| 2025 | 2,881 | 5.8% | 0.1 | \$2,543 | \$3.13 | 3.9% | 1.4 | \$2,523 | \$3.11 |
| 2024 | 2,808 | 5.7% | (0.1) | \$2,449 | \$3.02 | 2.5% | 2.0 | \$2,429 | \$2.99 |
| YTD | 2,776 | 5.7% | (0.2) | \$2,417 | \$2.97 | 0.4% | (0.2) | \$2,400 | \$2.95 |
| 2023 | 2,852 | 5.8% | (0.2) | \$2,389 | \$2.93 | 0.5% | (1.5) | \$2,366 | \$2.91 |
| 2022 | 2,963 | 6.1% | 1.5 | \$2,376 | \$2.92 | 2.1% | (4.9) | \$2,356 | \$2.89 |
| 2021 | 2,226 | 4.6% | (1.3) | \$2,329 | \$2.86 | 6.9% | 9.2 | \$2,312 | \$2.84 |
| 2020 | 2,839 | 5.9% | 1.3 | \$2,178 | \$2.67 | -2.3% | (4.0) | \$2,155 | \$2.65 |
| 2019 | 2,192 | 4.6% | 0.3 | \$2,228 | \$2.74 | 1.8% | (1.1) | \$2,216 | \$2.72 |
| 2018 | 2,058 | 4.3% | (0.3) | \$2,189 | \$2.69 | 2.9% | 0.3 | \$2,160 | \$2.65 |
| 2017 | 2,214 | 4.6% | 0.2 | \$2,127 | \$2.61 | 2.6% | 0.7 | \$2,091 | \$2.57 |
| 2016 | 2,133 | 4.5% | 0.5 | \$2,074 | \$2.55 | 1.9% | (8.0) | \$2,044 | \$2.51 |
| 2015 | 1,877 | 3.9% | 0.1 | \$2,036 | \$2.50 | 9.9% | 3.1 | \$2,021 | \$2.48 |
| 2014 | 1,838 | 3.9% | (0.3) | \$1,853 | \$2.27 | 6.8% | 0.3 | \$1,839 | \$2.26 |
| 2013 | 1,993 | 4.2% | (0.1) | \$1,735 | \$2.13 | 6.4% | 0.5 | \$1,723 | \$2.11 |
| 2012 | 2,027 | 4.2% | (0.6) | \$1,630 | \$2 | 5.9% | - | \$1,620 | \$1.99 |

1 & 2 STAR VACANCY & RENT

| Year | Vacancy | | | Market Rent | | | | Effective Rents | |
|------|---------|---------|----------|-------------|--------|----------|----------|-----------------|--------|
| | Units | Percent | Ppts Chg | Per Unit | Per SF | % Growth | Ppts Chg | Units | Per SF |
| 2028 | 4,963 | 4.9% | (0.3) | \$2,296 | \$3.18 | 2.8% | (0.2) | \$2,280 | \$3.16 |
| 2027 | 5,265 | 5.2% | (0.4) | \$2,233 | \$3.09 | 3.0% | (0.5) | \$2,218 | \$3.07 |
| 2026 | 5,647 | 5.6% | (0.1) | \$2,168 | \$3 | 3.5% | (0.4) | \$2,153 | \$2.98 |
| 2025 | 5,782 | 5.7% | (0.3) | \$2,096 | \$2.90 | 3.8% | 0.8 | \$2,081 | \$2.88 |
| 2024 | 6,128 | 6.1% | 0.1 | \$2,018 | \$2.79 | 3.0% | 2.9 | \$2,004 | \$2.77 |
| YTD | 6,027 | 6.0% | 0 | \$1,965 | \$2.70 | 0.2% | 0 | \$1,950 | \$2.68 |
| 2023 | 6,019 | 6.0% | 0.3 | \$1,959 | \$2.69 | 0.1% | (2.9) | \$1,946 | \$2.68 |
| 2022 | 5,739 | 5.7% | 0.9 | \$1,956 | \$2.69 | 3.1% | 0.8 | \$1,943 | \$2.67 |
| 2021 | 4,841 | 4.8% | (1.2) | \$1,898 | \$2.61 | 2.3% | 2.3 | \$1,887 | \$2.59 |
| 2020 | 6,012 | 6.0% | 1.4 | \$1,856 | \$2.55 | 0% | (1.6) | \$1,842 | \$2.53 |
| 2019 | 4,548 | 4.5% | 0.2 | \$1,856 | \$2.55 | 1.5% | (1.0) | \$1,845 | \$2.53 |
| 2018 | 4,320 | 4.3% | (0.1) | \$1,828 | \$2.51 | 2.5% | (0.3) | \$1,804 | \$2.48 |
| 2017 | 4,372 | 4.3% | 0.5 | \$1,783 | \$2.45 | 2.9% | (0.7) | \$1,764 | \$2.42 |
| 2016 | 3,915 | 3.9% | 0.2 | \$1,733 | \$2.38 | 3.5% | (4.6) | \$1,720 | \$2.36 |
| 2015 | 3,717 | 3.7% | 0 | \$1,674 | \$2.30 | 8.1% | 1.9 | \$1,665 | \$2.28 |
| 2014 | 3,707 | 3.7% | (0.1) | \$1,548 | \$2.12 | 6.2% | 1.4 | \$1,539 | \$2.11 |
| 2013 | 3,759 | 3.7% | (0.2) | \$1,458 | \$1.99 | 4.8% | 1.4 | \$1,451 | \$1.98 |
| 2012 | 3,960 | 3.9% | 0.1 | \$1,391 | \$1.90 | 3.4% | - | \$1,384 | \$1.89 |

OVERALL SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|-------------|----------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/Unit | Avg Cap Rate | Price/Unit | Price Index | Cap Rate |
| 2028 | - | - | - | - | - | - | \$466,095 | 308 | 4.7% |
| 2027 | - | - | - | - | - | - | \$428,439 | 283 | 5.0% |
| 2026 | - | - | - | - | - | - | \$390,038 | 257 | 5.3% |
| 2025 | - | - | - | - | - | - | \$356,601 | 235 | 5.5% |
| 2024 | - | - | - | - | - | - | \$346,072 | 228 | 5.5% |
| YTD | 26 | \$114.6M | 0.3% | \$4,583,412 | \$265,859 | 5.9% | \$368,803 | 243 | 5.0% |
| 2023 | 140 | \$575.1M | 1.1% | \$4,259,961 | \$290,599 | 5.6% | \$371,600 | 245 | 5.0% |
| 2022 | 290 | \$2.2B | 3.3% | \$7,469,961 | \$352,070 | 5.0% | \$419,617 | 277 | 4.4% |
| 2021 | 305 | \$2.7B | 4.1% | \$8,932,907 | \$368,081 | 5.0% | \$453,362 | 299 | 3.9% |
| 2020 | 215 | \$1.5B | 2.8% | \$7,127,738 | \$314,837 | 5.3% | \$395,920 | 261 | 4.3% |
| 2019 | 374 | \$2.4B | 4.7% | \$9,891,363 | \$360,492 | 5.1% | \$379,061 | 250 | 4.4% |
| 2018 | 449 | \$2.1B | 5.3% | \$8,196,555 | \$325,526 | 4.8% | \$356,463 | 235 | 4.5% |
| 2017 | 557 | \$1.8B | 5.3% | \$5,659,428 | \$260,652 | 5.0% | \$331,483 | 219 | 4.6% |
| 2016 | 435 | \$1.7B | 4.9% | \$5,379,076 | \$240,041 | 5.2% | \$307,242 | 203 | 4.7% |
| 2015 | 476 | \$1.3B | 4.8% | \$3,880,349 | \$194,958 | 5.1% | \$284,530 | 188 | 4.8% |
| 2014 | 397 | \$1.4B | 6.2% | \$4,275,642 | \$197,148 | 5.8% | \$255,773 | 169 | 5.0% |
| 2013 | 404 | \$1.6B | 5.9% | \$4,836,130 | \$197,792 | 6.4% | \$226,430 | 149 | 5.3% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|---------------|----------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/Unit | Avg Cap Rate | Price/Unit | Price Index | Cap Rate |
| 2028 | - | - | - | - | - | - | \$713,652 | 309 | 4.2% |
| 2027 | - | - | - | - | - | - | \$654,199 | 284 | 4.5% |
| 2026 | - | - | - | - | - | - | \$593,510 | 257 | 4.8% |
| 2025 | - | - | - | - | - | - | \$541,143 | 235 | 5.0% |
| 2024 | - | - | - | - | - | - | \$526,138 | 228 | 5.0% |
| YTD | 1 | \$0 | 0.4% | - | - | - | \$564,425 | 245 | 4.5% |
| 2023 | 2 | \$91.3M | 0.5% | \$45,666,500 | \$480,700 | 5.7% | \$571,580 | 248 | 4.5% |
| 2022 | 8 | \$363.4M | 1.8% | \$45,430,688 | \$533,694 | - | \$649,021 | 281 | 3.9% |
| 2021 | 10 | \$1B | 5.7% | \$103,529,700 | \$548,066 | 3.8% | \$707,196 | 307 | 3.5% |
| 2020 | 2 | \$158.9M | 0.9% | \$79,447,500 | \$588,500 | 4.3% | \$624,010 | 270 | 3.8% |
| 2019 | 15 | \$875.2M | 7.1% | \$62,512,660 | \$509,120 | 4.3% | \$600,380 | 260 | 3.9% |
| 2018 | 11 | \$748.4M | 10.8% | \$83,157,168 | \$459,714 | 4.6% | \$567,421 | 246 | 4.0% |
| 2017 | 7 | \$249.7M | 2.6% | \$41,620,833 | \$468,527 | 4.4% | \$521,849 | 226 | 4.1% |
| 2016 | 8 | \$353.4M | 4.8% | \$44,173,018 | \$379,575 | 4.5% | \$483,546 | 210 | 4.2% |
| 2015 | 5 | \$210.4M | 4.6% | \$42,074,167 | \$260,038 | 4.9% | \$445,953 | 193 | 4.3% |
| 2014 | 5 | \$214.9M | 5.7% | \$53,728,750 | \$296,844 | 5.2% | \$404,697 | 175 | 4.4% |
| 2013 | 12 | \$590M | 13.9% | \$59,002,352 | \$293,983 | 4.8% | \$356,522 | 155 | 4.7% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

3 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|--------------|----------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/Unit | Avg Cap Rate | Price/Unit | Price Index | Cap Rate |
| 2028 | - | - | - | - | - | - | \$449,050 | 331 | 4.5% |
| 2027 | - | - | - | - | - | - | \$412,129 | 304 | 4.8% |
| 2026 | - | - | - | - | - | - | \$374,680 | 277 | 5.1% |
| 2025 | - | - | - | - | - | - | \$342,163 | 253 | 5.3% |
| 2024 | - | - | - | - | - | - | \$331,946 | 245 | 5.3% |
| YTD | 8 | \$63.3M | 0.4% | \$7,913,913 | \$298,638 | 6.7% | \$353,713 | 261 | 4.9% |
| 2023 | 16 | \$106.3M | 0.7% | \$6,643,989 | \$306,351 | 5.2% | \$356,359 | 263 | 4.8% |
| 2022 | 29 | \$642.1M | 3.4% | \$22,140,152 | \$387,019 | 4.6% | \$400,490 | 296 | 4.2% |
| 2021 | 28 | \$640.1M | 3.6% | \$22,859,214 | \$364,290 | 4.7% | \$432,012 | 319 | 3.8% |
| 2020 | 32 | \$574M | 3.6% | \$19,132,975 | \$368,414 | 5.1% | \$371,791 | 274 | 4.1% |
| 2019 | 42 | \$739M | 4.4% | \$19,447,092 | \$356,311 | 5.0% | \$354,941 | 262 | 4.3% |
| 2018 | 40 | \$642.2M | 4.0% | \$18,889,601 | \$342,897 | 4.9% | \$331,588 | 245 | 4.4% |
| 2017 | 55 | \$522.6M | 4.8% | \$12,153,326 | \$241,160 | 5.3% | \$308,726 | 228 | 4.5% |
| 2016 | 38 | \$461.3M | 4.0% | \$13,179,471 | \$244,452 | 5.0% | \$286,180 | 211 | 4.6% |
| 2015 | 39 | \$465.6M | 4.2% | \$12,253,368 | \$234,692 | 5.1% | \$261,771 | 193 | 4.7% |
| 2014 | 45 | \$586.2M | 9.5% | \$16,283,502 | \$241,535 | 5.0% | \$234,587 | 173 | 4.9% |
| 2013 | 35 | \$445.3M | 6.2% | \$15,904,275 | \$224,909 | 5.8% | \$206,057 | 152 | 5.2% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|-------------|----------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/Unit | Avg Cap Rate | Price/Unit | Price Index | Cap Rate |
| 2028 | - | - | - | - | - | - | \$367,544 | 294 | 5.1% |
| 2027 | - | - | - | - | - | - | \$338,943 | 271 | 5.3% |
| 2026 | - | - | - | - | - | - | \$309,701 | 247 | 5.6% |
| 2025 | - | - | - | - | - | - | \$283,989 | 227 | 5.9% |
| 2024 | - | - | - | - | - | - | \$275,240 | 220 | 5.8% |
| YTD | 17 | \$51.3M | 0.2% | \$3,016,118 | \$234,128 | 5.4% | \$291,725 | 233 | 5.4% |
| 2023 | 122 | \$377.5M | 1.5% | \$3,226,136 | \$261,760 | 5.7% | \$292,713 | 234 | 5.3% |
| 2022 | 253 | \$1.2B | 3.8% | \$4,588,059 | \$304,427 | 5.1% | \$329,934 | 264 | 4.7% |
| 2021 | 267 | \$1B | 3.7% | \$3,929,519 | \$279,335 | 5.1% | \$354,219 | 283 | 4.2% |
| 2020 | 181 | \$749.7M | 2.9% | \$4,259,575 | \$260,217 | 5.3% | \$309,267 | 247 | 4.5% |
| 2019 | 317 | \$799.3M | 4.2% | \$4,163,156 | \$275,440 | 5.1% | \$295,328 | 236 | 4.7% |
| 2018 | 398 | \$756.8M | 4.6% | \$3,455,875 | \$244,456 | 4.8% | \$277,578 | 222 | 4.8% |
| 2017 | 495 | \$1B | 6.1% | \$3,832,838 | \$244,502 | 4.9% | \$260,451 | 208 | 4.9% |
| 2016 | 389 | \$869M | 5.4% | \$3,218,463 | \$207,098 | 5.2% | \$241,450 | 193 | 5.0% |
| 2015 | 432 | \$651.1M | 5.1% | \$2,177,527 | \$162,202 | 5.1% | \$226,003 | 181 | 5.1% |
| 2014 | 347 | \$635.5M | 4.7% | \$2,146,942 | \$153,650 | 5.9% | \$201,870 | 161 | 5.3% |
| 2013 | 357 | \$531.6M | 4.5% | \$1,858,612 | \$135,086 | 6.5% | \$180,263 | 144 | 5.6% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

DELIVERIES & UNDER CONSTRUCTION

| Year | Inventory | | | Deliveries | | Net Deliveries | | Under Construction | |
|------|-----------|---------|---------|------------|-------|----------------|-------|--------------------|--------|
| | Bldgs | Units | Vacancy | Bldgs | Units | Bldgs | Units | Bldgs | Units |
| 2028 | - | 196,456 | 5.4% | - | 1,494 | - | 1,441 | - | - |
| 2027 | - | 195,015 | 5.6% | - | 747 | - | 725 | - | - |
| 2026 | - | 194,290 | 5.9% | - | 1,221 | - | 1,190 | - | - |
| 2025 | - | 193,100 | 6.2% | - | 1,860 | - | 1,824 | - | - |
| 2024 | - | 191,276 | 6.5% | - | 1,557 | - | 1,555 | - | - |
| YTD | 7,871 | 190,099 | 7.0% | 1 | 378 | 1 | 378 | 28 | 4,260 |
| 2023 | 7,870 | 189,721 | 7.1% | 19 | 2,418 | 18 | 2,387 | 29 | 4,638 |
| 2022 | 7,852 | 187,334 | 7.6% | 28 | 5,037 | 28 | 5,037 | 39 | 5,545 |
| 2021 | 7,824 | 182,297 | 5.8% | 24 | 3,688 | 23 | 3,680 | 42 | 7,121 |
| 2020 | 7,801 | 178,617 | 7.8% | 24 | 4,032 | 24 | 4,032 | 51 | 8,187 |
| 2019 | 7,777 | 174,585 | 5.7% | 24 | 3,293 | 24 | 3,293 | 58 | 10,244 |
| 2018 | 7,753 | 171,292 | 5.0% | 15 | 2,043 | 12 | 1,994 | 51 | 9,449 |
| 2017 | 7,741 | 169,297 | 4.7% | 14 | 1,337 | 11 | 1,307 | 37 | 6,612 |
| 2016 | 7,730 | 167,990 | 4.5% | 14 | 1,558 | 10 | 1,521 | 29 | 3,853 |
| 2015 | 7,720 | 166,469 | 3.9% | 10 | 1,239 | 8 | 1,202 | 22 | 2,605 |
| 2014 | 7,712 | 165,266 | 3.8% | 6 | 1,058 | 5 | 1,028 | 13 | 1,437 |
| 2013 | 7,707 | 164,238 | 4.0% | 4 | 555 | 2 | 481 | 14 | 2,094 |
| 2012 | 7,705 | 163,757 | 4.1% | 3 | 750 | (1) | 691 | 8 | 1,636 |