



Multi-Family Market Report

East Bay - CA USA

PREPARED BY



MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

2,502

12 Mo Absorption Units

3,088

Vacancy Rate

7.0%

12 Mo Asking Rent Growth

-0.8%

Multifamily leasing in the East Bay has been consistent since the start of 2023. Over the past year, net absorption has reached 3,100 units, ahead of the 2015-2019 average of 1,100 units. Demand has been overwhelmingly concentrated in the market's high-end inventory, as 4 & 5 Star properties have recorded 2,900 units of absorption over that period. Consistent demand has put downward pressure on the vacancy rate, which rests at 7.0%, falling by 40 basis points over the past year.

Construction levels have been falling since early 2020 to their current levels of 4,100 units, equating to 2.1% of market inventory. Similarly, groundbreaking have stopped, and no projects have broken ground since 23Q3. Leasing on some larger projects has been slow.

Many areas of the region had already reclaimed pre-pandemic rent levels, but year-over-year growth of -0.8% has stalled after a recent five-year peak of 5.3%. For example, submarkets in more densely populated urban areas like Downtown Oakland have yet to reach pre-pandemic rental rates. At a macro level, some of

this results from residents tightening budgets to battle historically high inflation, which has resulted in some hesitancy to sign new leases. During this construction cycle, Oakland's core has also taken the lion's share of units.

Lower-cost submarkets with minimal competing supply—such as Pittsburg/Antioch and Hayward/Castro Valley/Union City—led to annual rent growth in those submarkets. More expensive areas like Walnut Creek/San Ramon also recorded positive growth despite supply expansions, as renters look for highly rated schools and accessible transit.

The East Bay has led the region in population growth in recent years and still offers more affordability than its nearby neighbors, San Francisco and San Jose. 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	41,038	10.9%	\$2,958	\$2,923	315	615	2,738
3 Star	49,129	5.3%	\$2,436	\$2,420	(13)	0	1,403
1 & 2 Star	102,537	6.1%	\$1,977	\$1,964	(10)	0	0
Market	192,704	7.0%	\$2,402	\$2,382	292	615	4,141

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	3,088	1,249	1,905	6,914	2021 Q4	(1,582)	2009 Q2
Delivered Units	2,502	1,690	1,421	5,037	2022 Q4	0	2011 Q3
Demolished Units	0	26	33	190	2009 Q4	0	2024 Q2
Asking Rent Growth (YOY)	-0.8%	1.9%	2.9%	18.0%	2001 Q1	-7.0%	2009 Q4
Effective Rent Growth (YOY)	-0.2%	1.9%	2.9%	17.7%	2001 Q1	-6.9%	2009 Q4
Sales Volume	\$1.1B	\$1.2B	N/A	\$3.7B	2022 Q2	\$265.8M	2010 Q1

As of the third quarter of 2024, 3,100 units have been absorbed on a trailing 12-month basis. For reference, the prior decade average was 1,900 units, with a cycle peak of 6,900 units in 2021. Vacancies have fallen slightly to 7.0%, reflecting a one-year change of -0.4%. A dwindling supply pipeline and slowing apartment starts could allow downside pressure on vacancies to form if leasing breaks out to the upside.

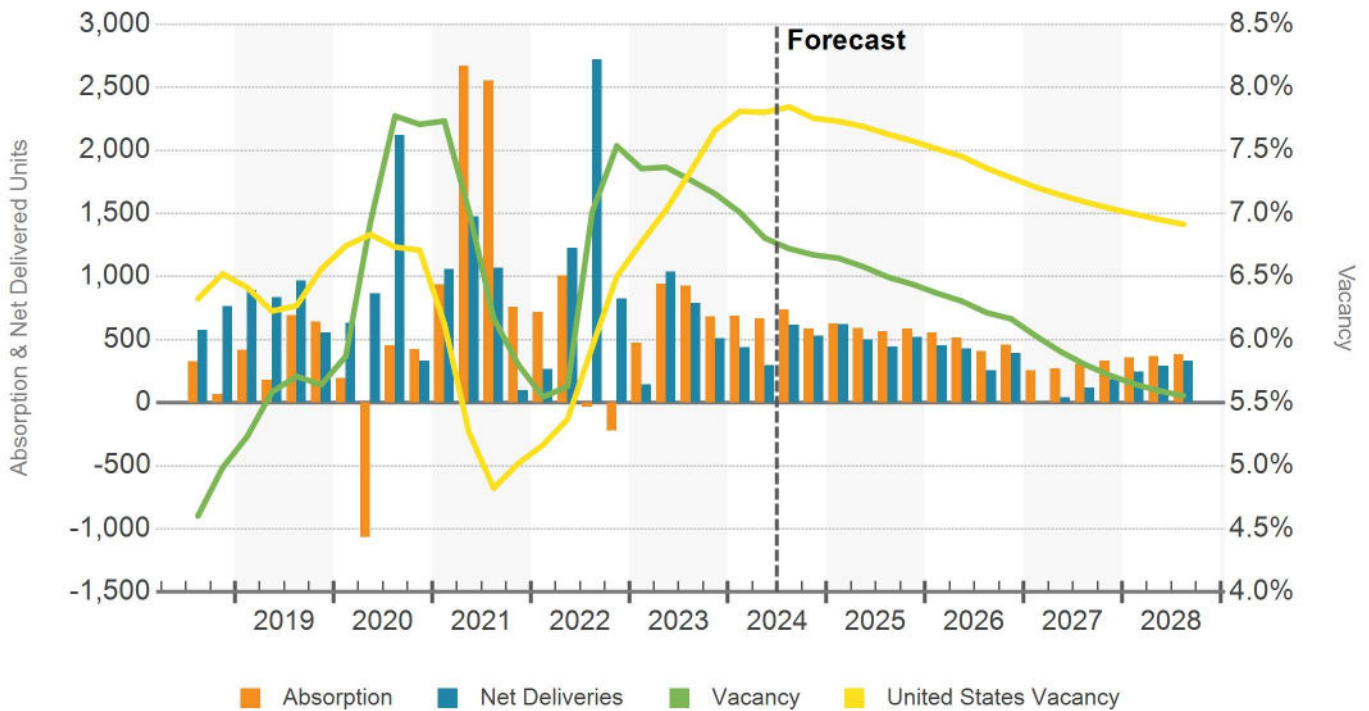
The effects of supply pressure are being felt most acutely in bayside submarkets like Downtown Oakland and Berkeley. Other areas of the metro, particularly specific suburban communities in the eastern portion of the East Bay, are experiencing lower vacancy rates compared with their urban counterparts. Access to good-quality schools and services, along with BART stations for easy transportation into the cores and across the bay, has 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 submarkets in total

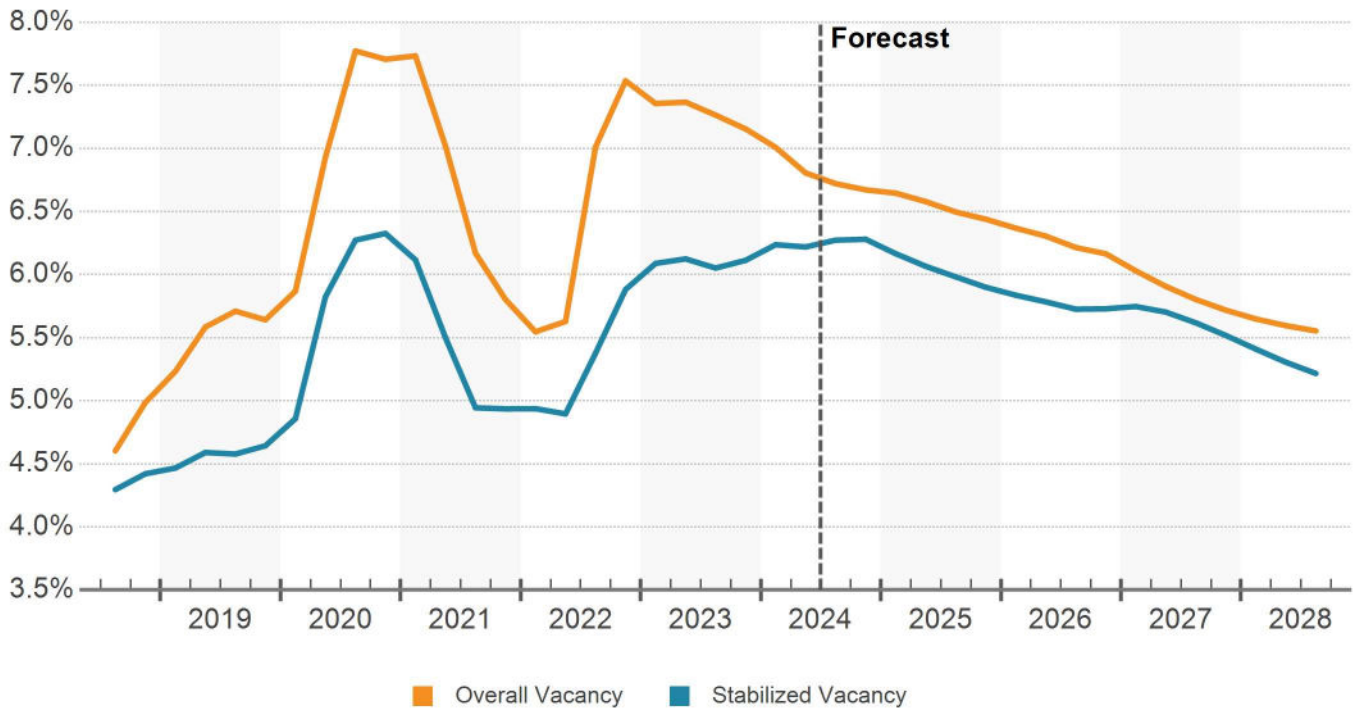
demand over the last 12 months. Strong demand formation is likely due to a boomerang effect that took shape as renters fled to the suburbs during the pandemic but returned to the central portion of the city seeking re-opened services and strong leasing incentives. Nonetheless, vacancies in the core Oakland neighborhoods will likely remain above metro averages as many newly delivered high-rise towers work towards stabilization.

Access to these larger cross-bay markets is now more feasible. Many under-construction multifamily units 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, which is competitive with public transit commute times for most San Francisco residents. BART's continued extension into Silicon Valley should increase demand for transit-oriented developments in the southern portion of the metro.

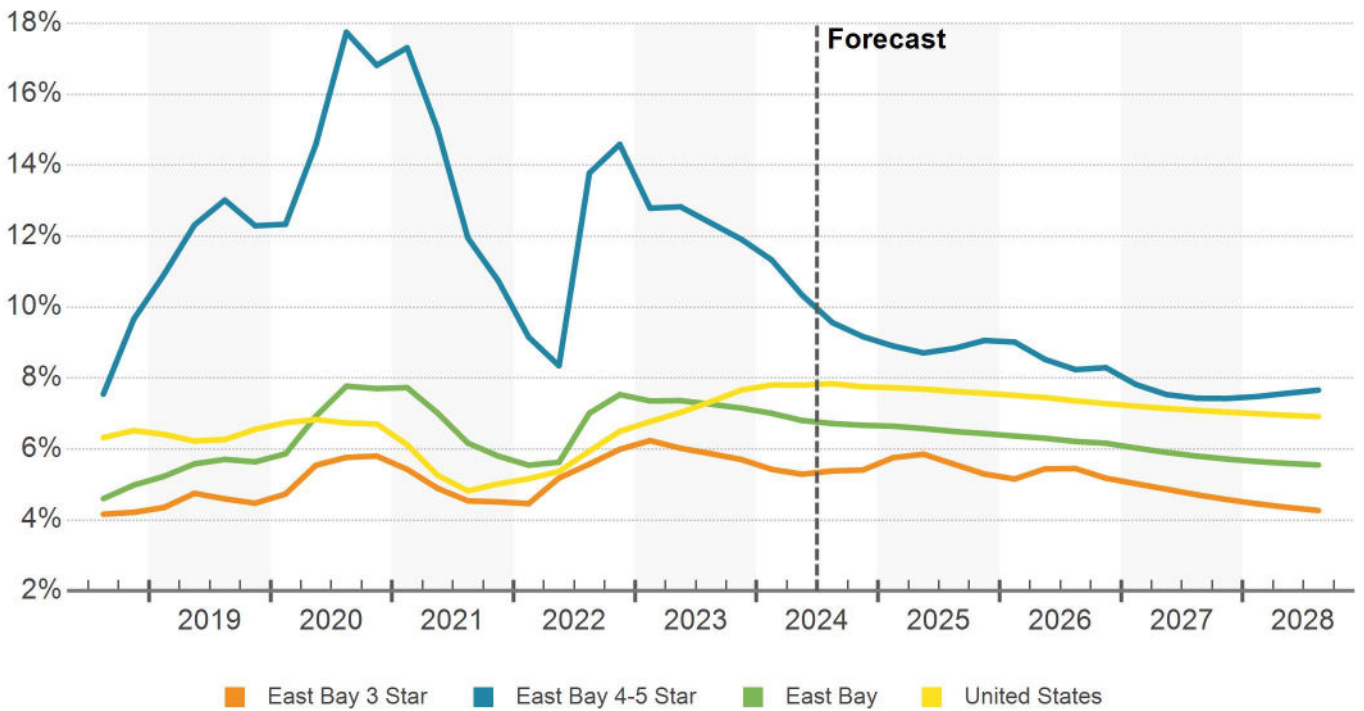
ABSORPTION, NET DELIVERIES & VACANCY



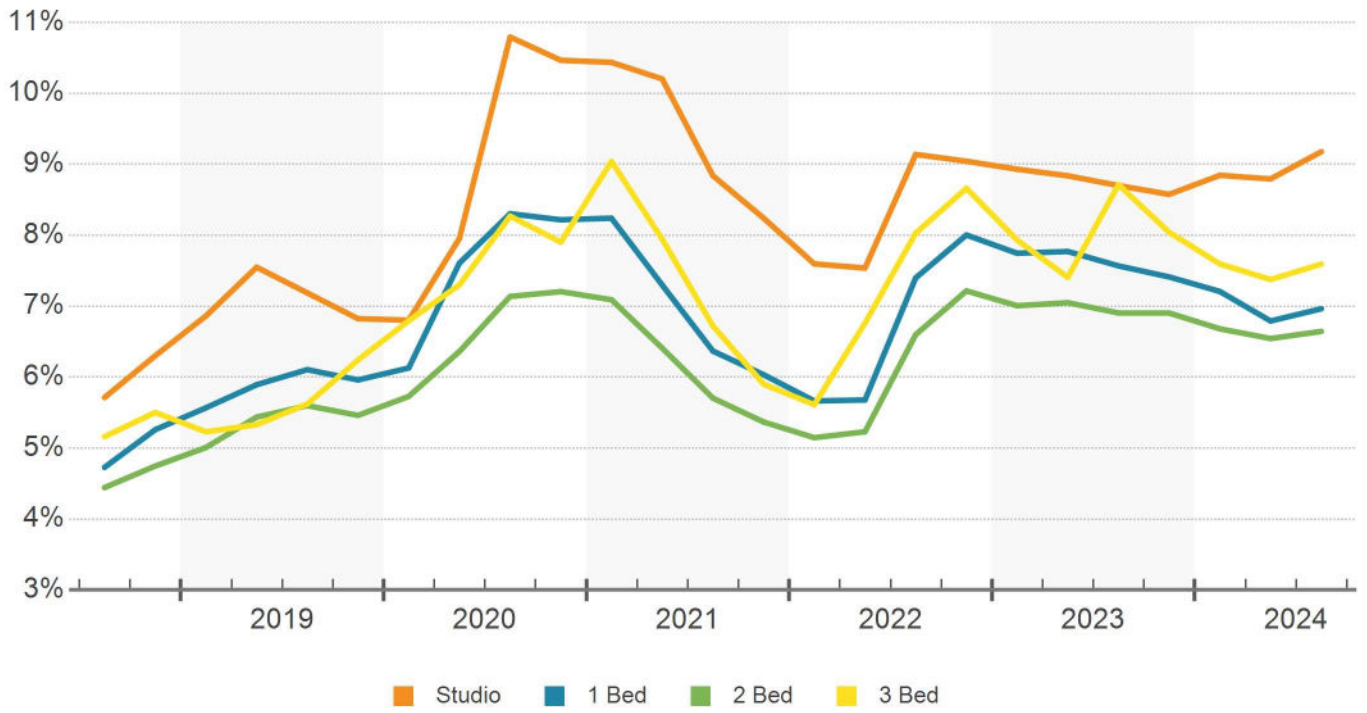
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



As of the third quarter of 2024, East Bay asking rents average around \$2,400/month, with year-over-year rent growth currently measuring -0.8%. Rents have stabilized since the start of 2024 as the market enters a stronger leasing season. Average asking rents in the East Bay are among the 20 most expensive markets in the country. But, monthly rates are still around 20% below the neighboring metros of San Francisco and San Jose.

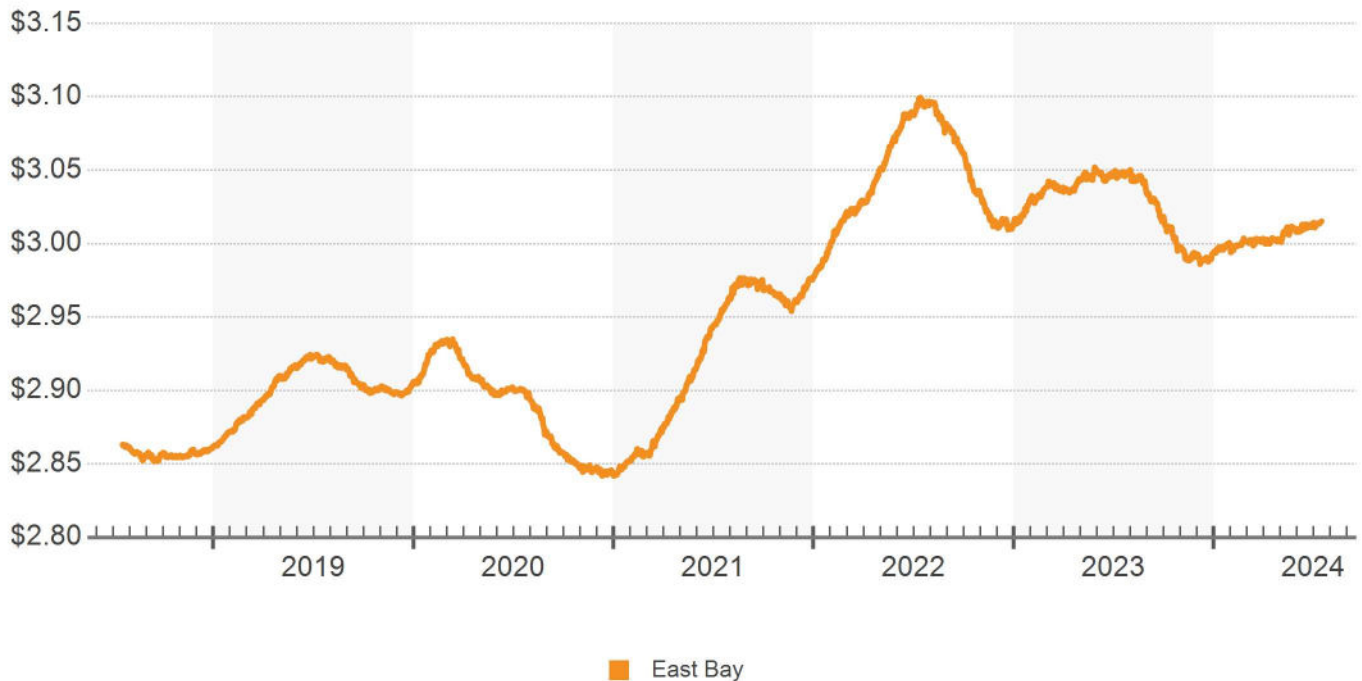
Average rental rates vary widely, with the most expensive markets like Emeryville and Berkeley offering asking rents around 40% higher than submarkets like Pittsburg/Antioch and East Oakland, which sit at the opposite end of the metro's rankings. The most expensive markets are more centralized in the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

Nonetheless, population demographics also play a role in submarkets such as Dublin/Pleasanton/Livermore and

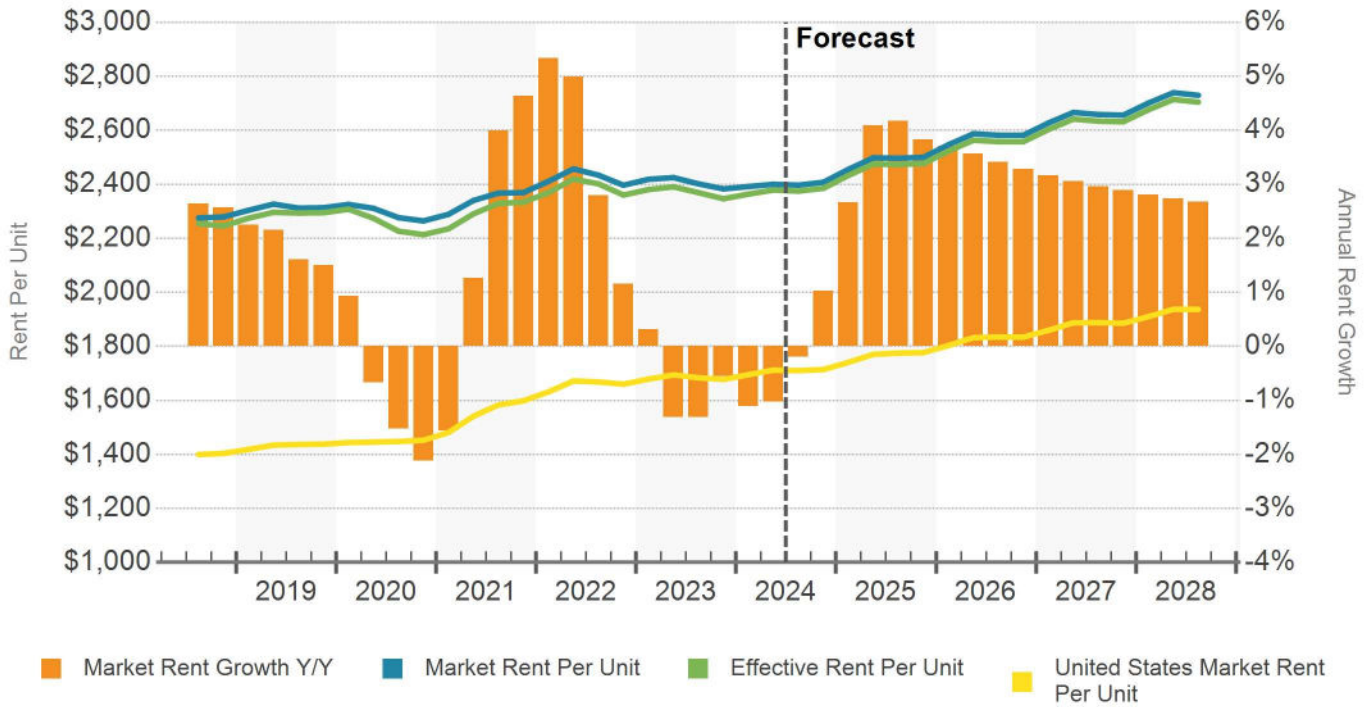
Walnut Creek/San Ramon. These submarkets lie in the eastern portion of the metro but consist of populations with higher median incomes and boast desirable lifestyles, community amenities, and public transportation access. These factors support rental rates above the metro average.

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 -2.8%, which paces well behind 3 Star and 1 & 2 Star growth of 0.3% and 0.4%, 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. 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.

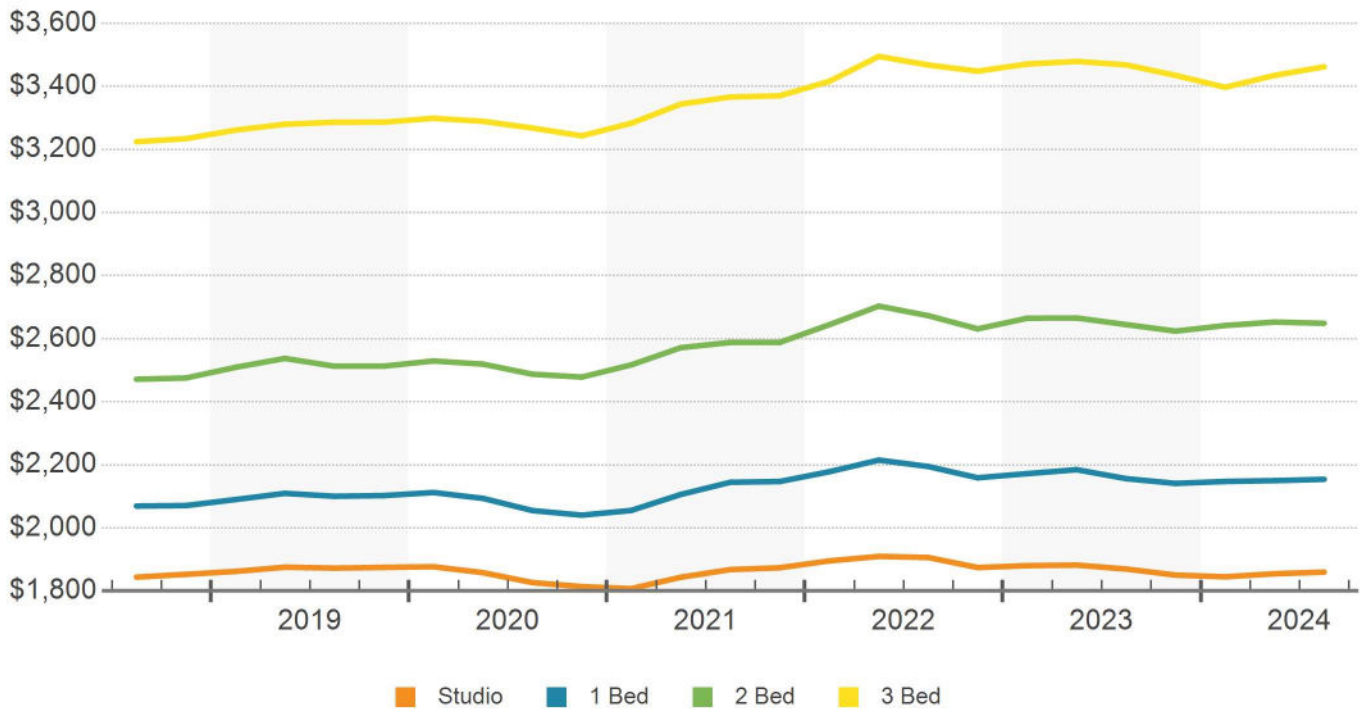
DAILY ASKING RENT PER SF



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	\$1.77	\$0.05	\$0.71	\$0.90	\$7.76
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	\$0.52	\$0.91	\$0.53	\$0.31	\$1.05	\$0.06	\$0.40	\$0.67	\$6.20
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.

Construction activity in the East Bay has slowed since 2020. Today, there are 4,100 units underway, increasing the market's inventory by 2.1%, pushing the market to almost 200,000 units.

Downtown Oakland has been the focal point of development of late. Twelve properties are under construction, highlighted by the 452-unit 4 Star Hi-rise at 1900 Broadway. Mission Bay Development Group is leading the project, offering a mix of studio, 1-, 2-, and 3-bedroom units. Additionally, 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.

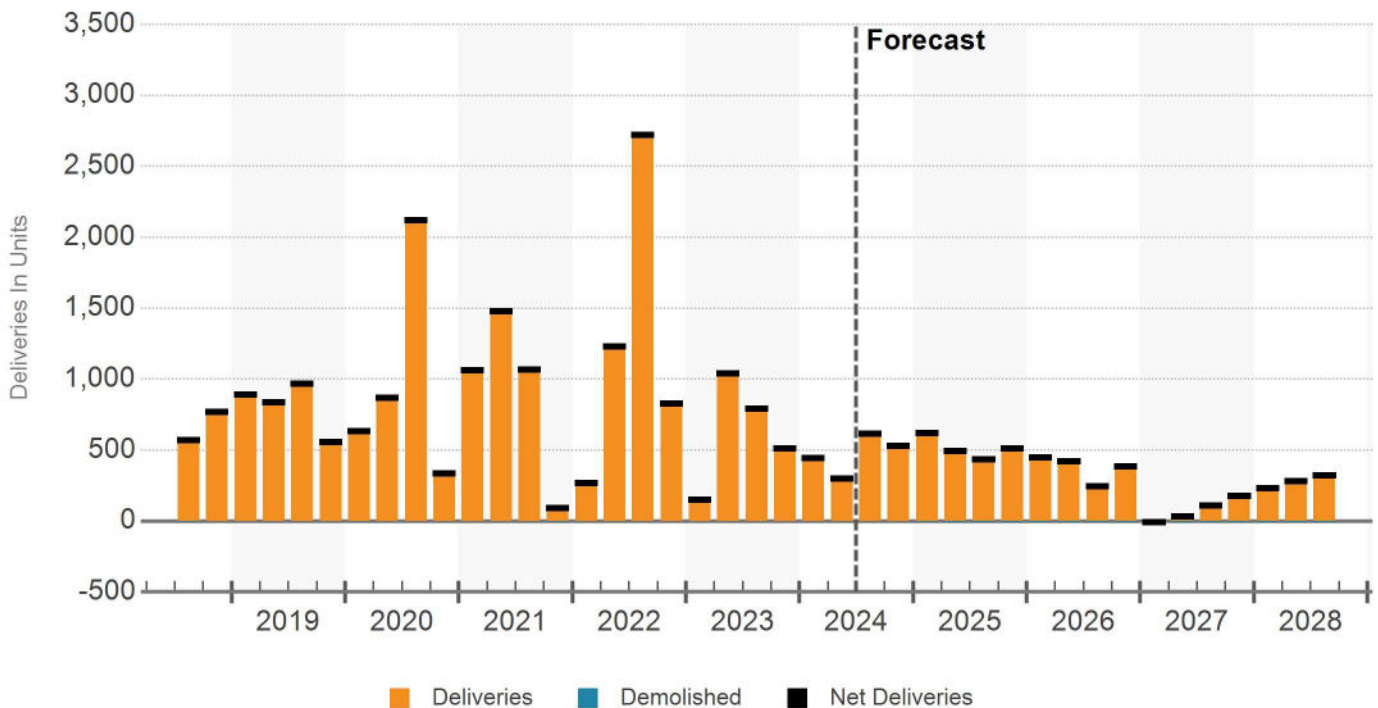
Recent projects to complete include the 419-unit mid-rise VESPR project on 24th Street developed by The Holland Partner Group out of Vancouver, Washington. Occupancy is around 70%. Holland also broke ground on

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 about half 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 significant development in Fremont in recent years. Phase 2 of the extension to Santa Clara through Downtown San Jose and Diridon Station will initiate service by 2029.

Construction starts have dwindled, and no new projects have broken ground over the past six months. Regional developers have cited numerous reasons for this slowdown, including negative rent growth and high construction loan costs. According to debt brokers, interest rates on construction debt can reach as high as 10%. The lack of development could result in a supply shortfall in two to three years.

DELIVERIES & DEMOLITIONS



Under Construction Properties

East Bay Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

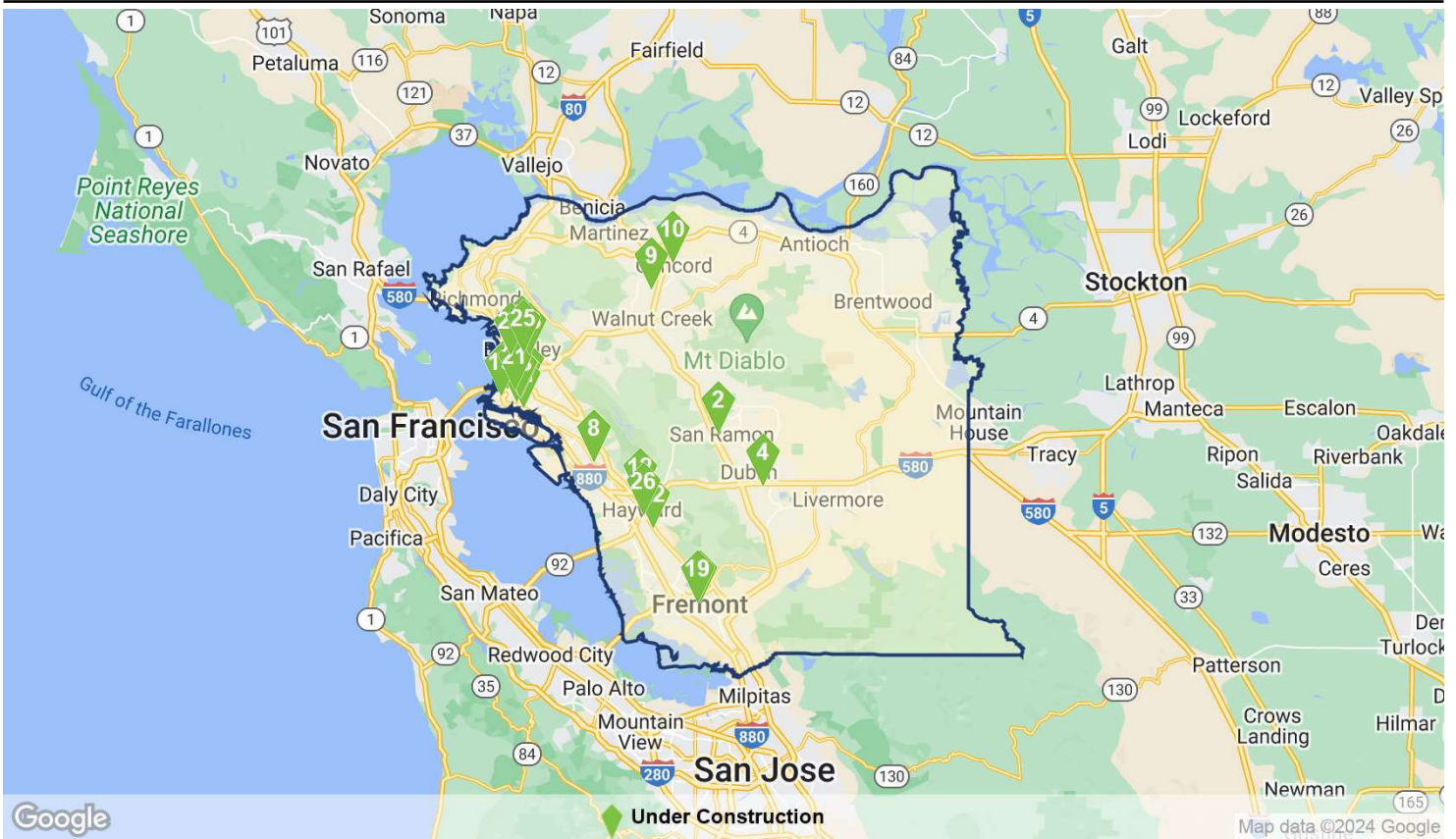
26

4,141

2.1%

159

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Lark Uptown 269 24th St	★★★★★	529	16	Oct 2022	Aug 2024	Holland Partner Group Holland Partner Group
2 6131 Bollinger Canyon Rd	★★★☆☆	381	7	Sep 2023	Feb 2025	- Related California
3 2359 Harrison St	★★★★★	330	16	Jan 2022	Aug 2024	- Holland Partner Group
4 Avalon Pleasanton 4452 Rosewood Dr	★★★☆☆	305	3	Jun 2024	Jun 2025	AvalonBay Communities, Inc. AvalonBay Communities, Inc.
5 MIG Fremont Apartments 39176 Fremont Blvd	★★★★☆	240	5	Apr 2022	Aug 2024	Bayrock Multifamily LLC MIG Real Estate, LLC
6 Andys 1510 Webster St	★★★★☆	236	19	Nov 2022	Aug 2024	oWOW Webster Development Corp
7 Prescott Station 2121 Wood St	★★★★☆	235	6	May 2023	Nov 2024	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	Aug 2024	Gemdale USA Gemdale USA
10 The Argent 2400 Willow Pass Rd	★ ★ ★ ★ ★	171	7	Mar 2023	Jan 2026	- Meyer International Ltd.
11 Link Apartments Four12 412 Madison St	★ ★ ★ ★ ★	157	7	Mar 2022	Aug 2024	Swenson Swenson
12 Bellara 22400 2nd St	★ ★ ★ ★ ★	157	6	Apr 2022	Aug 2024	SRM Construction Integral Senior Living
13 ArtHaus Ninth 685 9th St	★ ★ ★ ★ ★	141	1	Jun 2023	Oct 2024	- Riaz Capital
14 2109 Milvia St	★ ★ ★ ★ ★	105	14	Jul 2024	Jul 2026	NX Ventures -
15 The Phoenix 801 Pine St	★ ★ ★ ★ ★	101	4	Sep 2023	Jan 2025	Holliday Development, Inc. Holliday Development, Inc.
16 1625 Clay St	★ ★ ★ ★ ★	94	8	Sep 2021	Dec 2024	- FH1
17 ArtHaus Brush 1925 Brush St	★ ★ ★ ★ ★	90	3	Dec 2022	Aug 2024	DCI Construction Riaz Capital
18 1888 MLK 1888 Martin Luther King Jr...	★ ★ ★ ★ ★	88	6	Nov 2020	Sep 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 2527 San Pablo Ave	★ ★ ★ ★ ★	63	6	Apr 2024	May 2026	- Rolnizky Architects
21 ArtHaus Chestnut 2432 Chestnut St	★ ★ ★ ★ ★	60	3	Sep 2022	Aug 2024	- Riaz Capital
22 Fusion Townhomes and... 27177 Mission Blvd	★ ★ ★ ★ ★	55	3	Feb 2024	Feb 2025	True Life Companies -
23 2650 Telegraph Ave	★ ★ ★ ★ ★	49	5	Jan 2024	May 2025	- ISM Management Company, LLC
24 Poet's Place 2435 San Pablo Ave	★ ★ ★ ★ ★	41	4	Jun 2022	Oct 2024	- Wang Brothers Investments, LLC
25 The Lair 2440 Shattuck Ave	★ ★ ★ ★ ★	40	8	Nov 2022	Sep 2024	- William F Schrader
26 24997 Oneil Ave	★ ★ ★ ★ ★	9	3	Oct 2023	Jan 2025	- Pawan Kumar

Trailing 12-month multifamily sales volume as of the third quarter of 2024 comes in at \$1.0 billion on 140 recorded transactions. However, the East Bay metro averaged 250 sales annually over the past five years. Deteriorating lending conditions due to the Federal Reserve's ongoing battle with inflation have greatly reduced liquidity in capital markets, slowing activity.

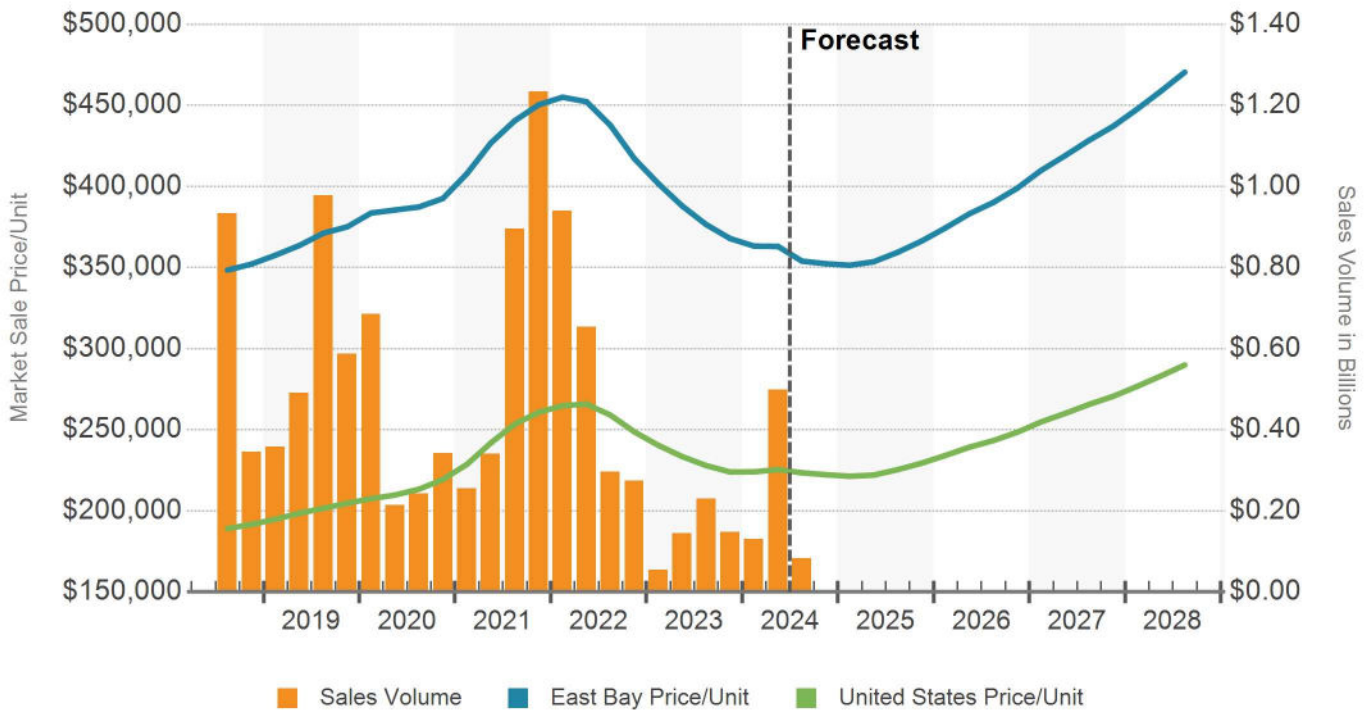
MG Properties drove a hefty portion of volume in the third quarter of 2023 with an outsized purchase in Fremont. In September, the San Diego-based firm purchased the 185-unit Artist Walk for under \$90 million (\$485,000/unit). MG's relatively bullish outlook on the longer-term economic potential of 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 have yet to outshine other deals. Specific investors have also shown a willingness to acquire apartments creatively with higher

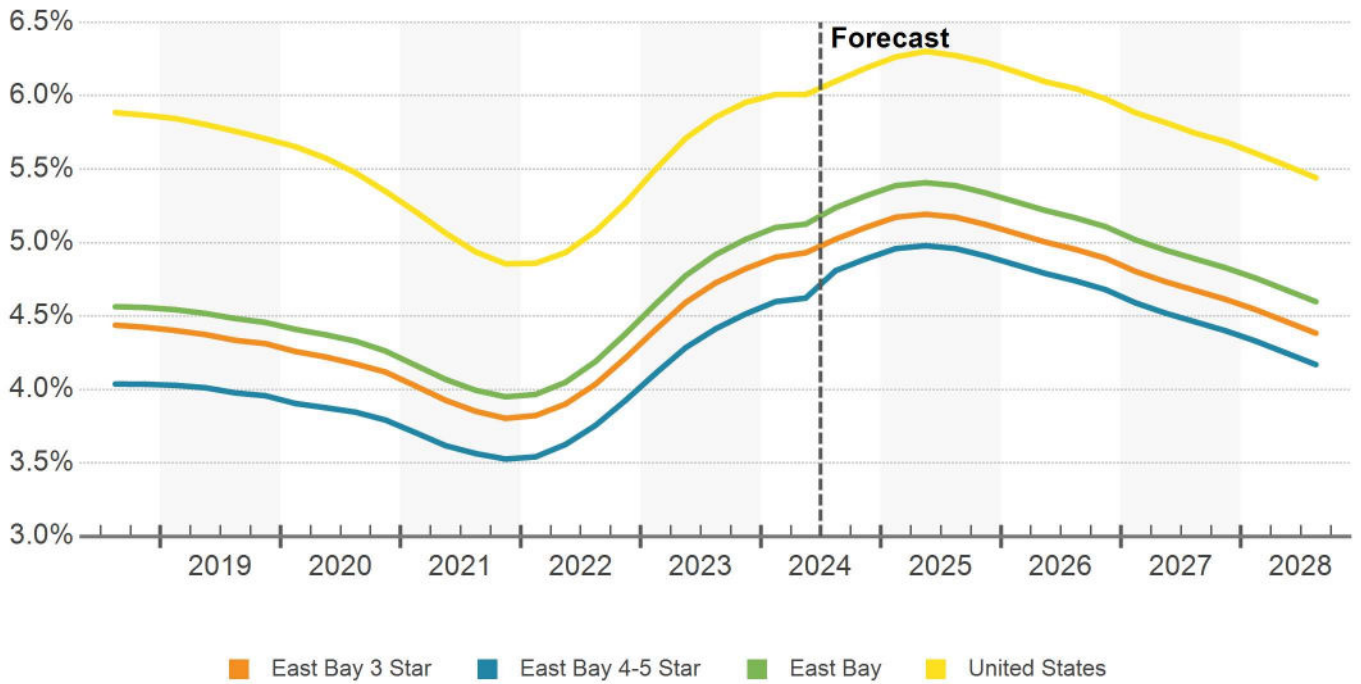
interest rates. One example is the Investment Management Group's purchase of the Stratus Apartments in Castro Valley. The local buyer acquired the property through a debt assumption, which allowed it to secure a lower interest rate put into place before the Federal Reserve's current rate hiking cycle. 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 has undergone a substantial renovation in the past five years. The closing price totaled \$15.5 million (\$337,000/unit).

Current cap rates indicate that properties in the East Bay have lost relatively little value, averaging in the 4.5% to 5.25% range, with some examples well below those figures. Strong demand and flat returns create a mixed picture of market fundamentals, but this has not scared investors away from purchasing projects with negative leverage. Market participants expect more softening through the balance of 2024, with interest rates expected to remain high for much of the year.

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

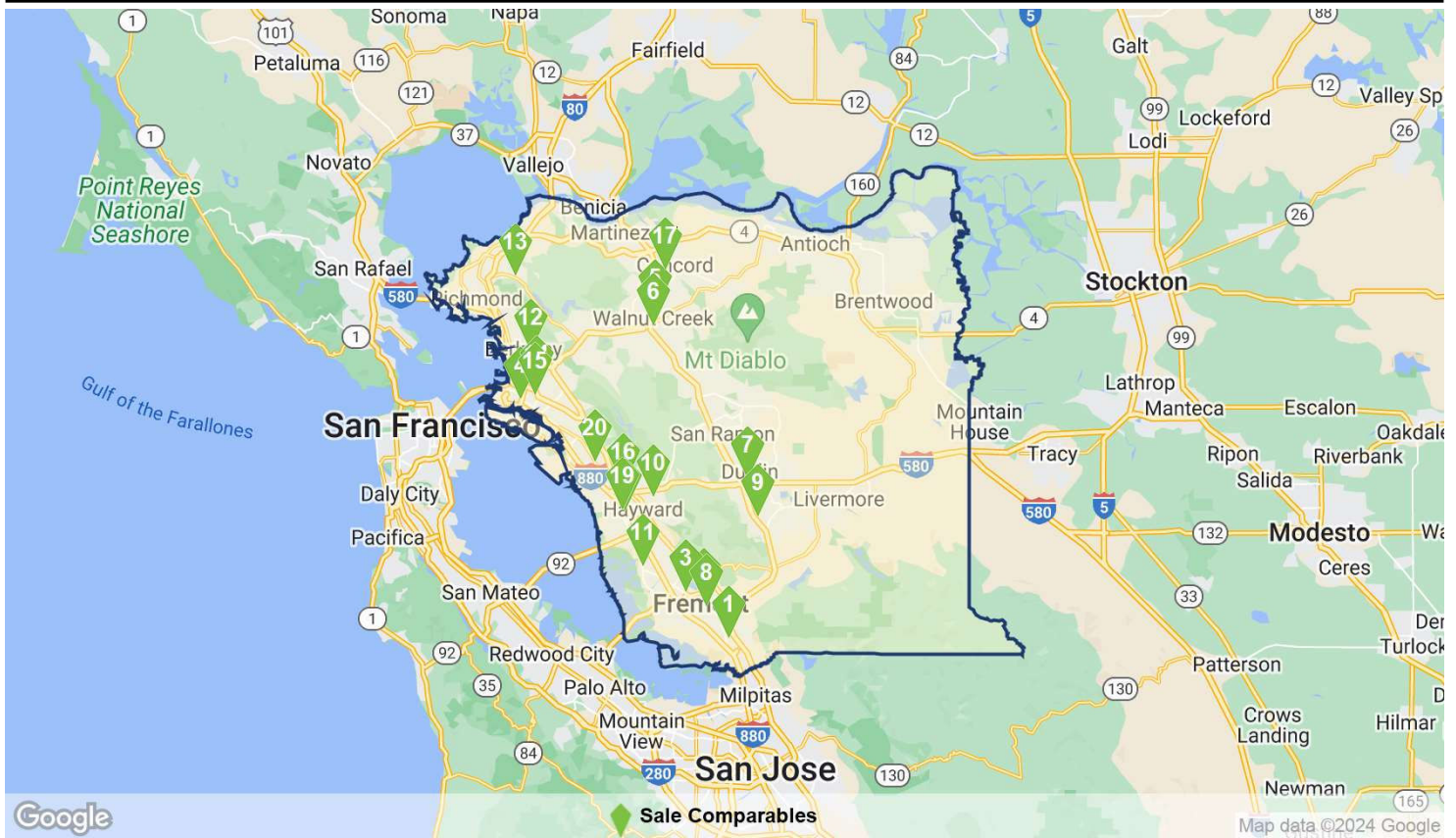
141

\$332

\$7.8

6.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$750,000	\$7,750,595	\$2,050,000	\$146,257,586
Price/Unit	\$52,727	\$331,807	\$250,000	\$740,259
Cap Rate	2.1%	6.1%	5.8%	10.1%
Vacancy Rate At Sale	0%	6.4%	0%	25.0%
Time Since Sale in Months	0.1	6.7	6.6	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	24	9	302
Number of Floors	1	2	2	8
Average Unit SF	78	846	764	2,804
Year Built	1896	1958	1962	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★



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 Aya 45147 Lopes Rd	★★★★★	2020	302	5.0%	6/14/2024	\$146,257,586	\$484,296	\$244	
2 The Beacon 3510 Beacon Ave	★★★★★	2022	275	10.9%	6/27/2024	\$126,000,000	\$458,181	\$481	
3 Artist Walk 3888 Artist Walk Commons	★★★★★	2018	185	4.9%	9/13/2023	\$89,750,000	\$485,135	\$436	
4 Domain Oakland Apartments 1389 Jefferson St	★★★★★	2011	264	8.0%	7/10/2024	\$74,280,000	\$281,363	\$296	
5 The Boulders 530 Civic Dr	★★★★★	1971	164	7.3%	11/6/2023	\$57,956,500	\$353,393	\$497	
6 The Rise Walnut Creek 1380 N California Blvd	★★★★★	2023	77	11.7%	5/17/2024	\$57,000,000	\$740,259	\$529	
7 Tralee Village Apartments 6599 Dublin Blvd	★★★★★	2008	130	3.9%	6/20/2024	\$46,000,000	\$353,846	\$360	
8 Koda on Fremont 39867 Fremont Blvd	★★★★★	1970	122	7.4%	4/25/2024	\$35,800,000	\$293,442	\$307	
9 The Kensington 1552 E Gate Way	★★★★★	2002	100	8.0%	1/9/2024	\$35,500,000	\$355,000	\$318	
10 Vermont Hills Apartments 22811 Vermont St	★★★★★	1986	64	0%	1/26/2024	\$19,770,500	\$308,914	\$294	
11 Summerhill Place 3900 Horner St	★★★★★	1986	60	0%	9/1/2023	\$15,000,000	\$250,000	\$336	
12 2410-2424 Telegraph Ave	★★★★★	1919	42	8.1%	12/12/2023	\$15,000,000	\$357,142	\$378	
13 D'Avila Woods Apartments 5312 D Avilla Way	★★★★★	1987	44	4.6%	5/22/2024	\$12,500,000	\$284,090	\$267	
14 612 Mariposa Ave	★★★★★	1966	50	0%	1/8/2024	\$10,600,000	\$212,000	\$210	
15 Bellevue Towers 396 Bellevue Ave	★★★★★	1960	30	6.7%	12/5/2023	\$10,250,000	\$341,666	\$336	
16 Brightmoor 1537 165th Ave	★★★★★	1984	42	4.8%	1/8/2024	\$9,985,000	\$237,738	\$312	
17 Californian Villas 1621 Detroit Ave	★★★★★	1966	35	17.1%	3/29/2024	\$9,150,000	\$261,428	\$367	
18 22226-22234 S Garden Ave	★★★★★	1981	29	3.5%	5/14/2024	\$8,500,000	\$293,103	\$283	
19 21788 Thelma St	★★★★★	1965	15	3.3%	8/31/2023	\$7,000,000	\$466,666	\$549	
20 184 Callan Ave	★★★★★	1963	12	11.9%	7/26/2023	\$6,988,000	\$582,333	\$366	



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.

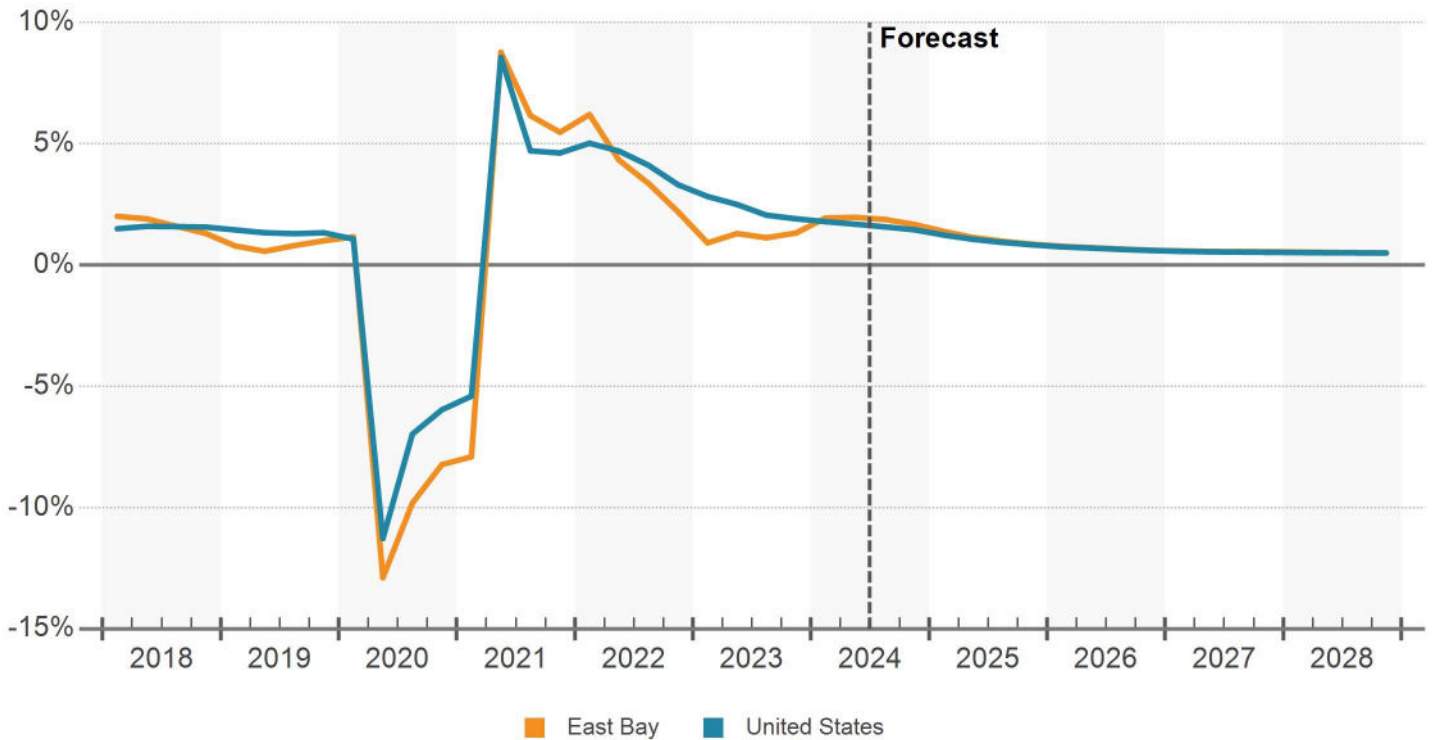
BART's ongoing extension from the East Bay to San Jose significantly expands the commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. Once BART reaches San Jose, East Bay residents 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	112	1.1	-0.42%	0.50%	3.10%	0.67%	1.01%	0.44%
Trade, Transportation and Utilities	200	0.9	-1.01%	0.38%	0.53%	1.01%	0.09%	0.36%
Retail Trade	105	0.9	-0.90%	0.52%	-0.35%	0.25%	0.04%	0.25%
Financial Activities	51	0.7	0.82%	0.57%	-0.23%	1.51%	0.12%	0.37%
Government	167	0.9	1.98%	2.39%	0.16%	0.63%	0.49%	0.68%
Natural Resources, Mining and Construction	78	1.2	2.28%	2.42%	2.82%	2.34%	1.03%	0.85%
Education and Health Services	222	1.1	4.04%	3.59%	2.70%	2.03%	0.94%	0.80%
Professional and Business Services	194	1.1	1.56%	0.72%	0.95%	1.87%	0.52%	0.72%
Information	25	1.1	0.40%	-0.35%	0.86%	1.08%	0.84%	0.64%
Leisure and Hospitality	120	0.9	6.37%	2.81%	1.62%	1.50%	1.44%	0.99%
Other Services	42	0.9	3.38%	1.55%	1.05%	0.59%	0.46%	0.54%
Total Employment	1,211	1.0	1.95%	1.66%	1.36%	1.34%	0.68%	0.65%

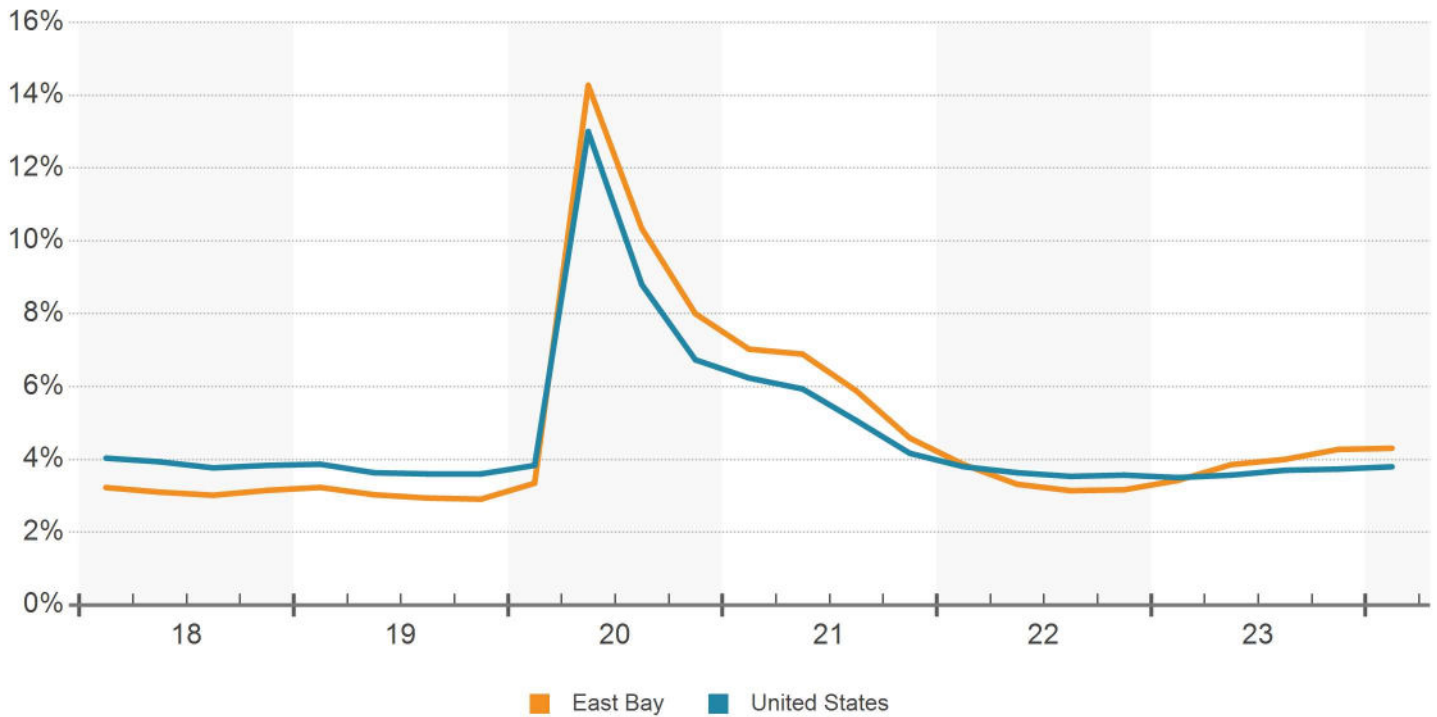
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

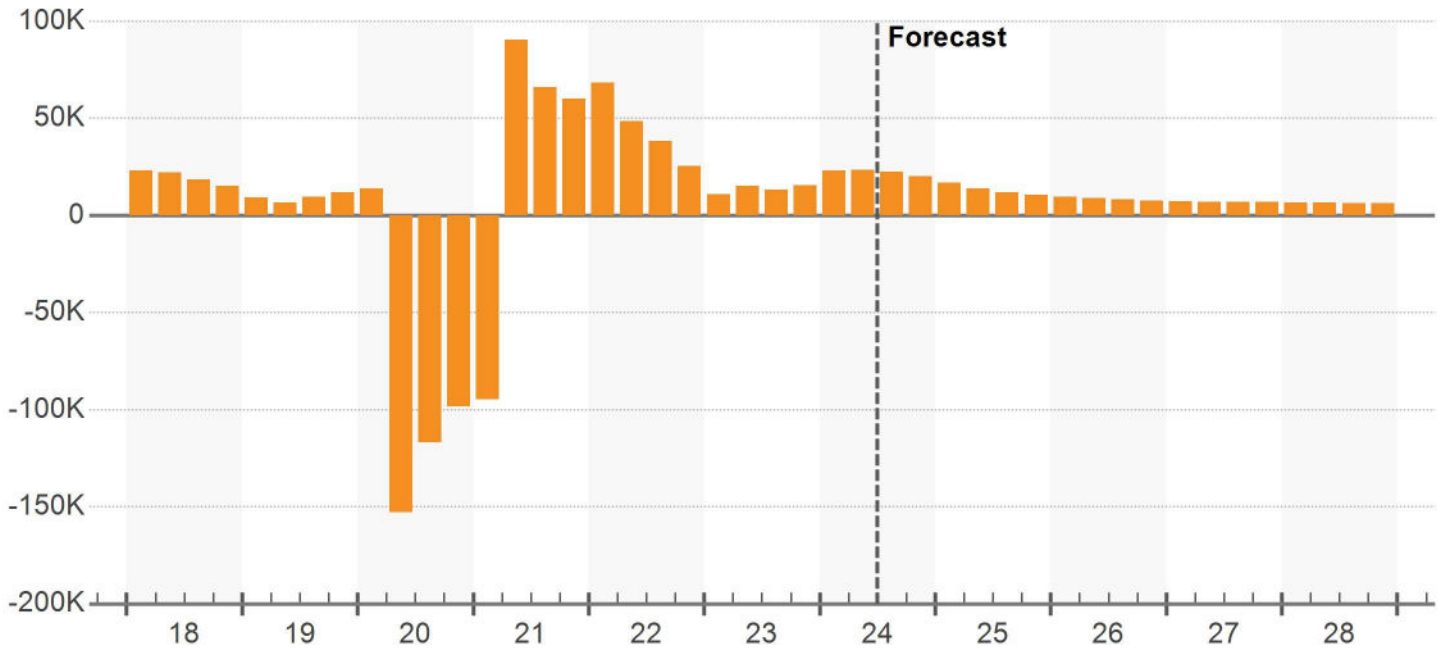


Source: Oxford Economics

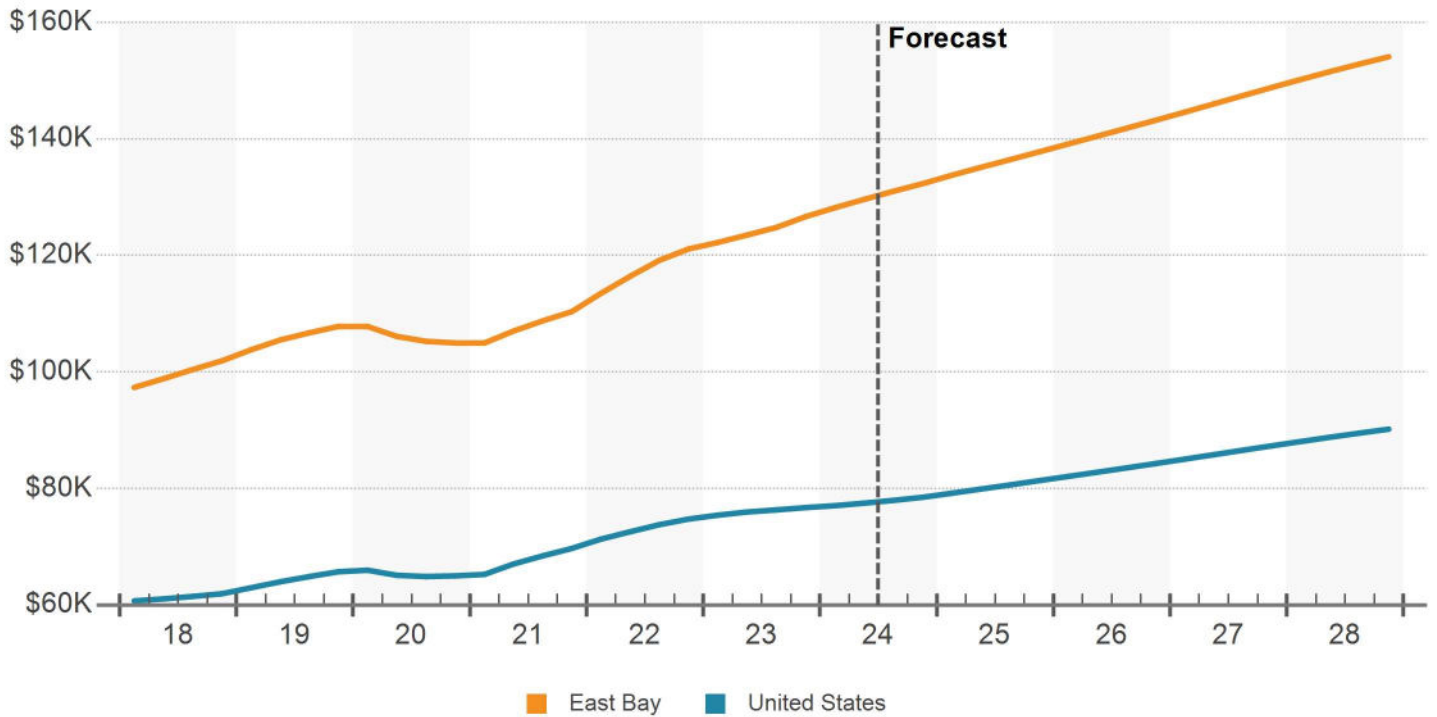
UNEMPLOYMENT RATE (%)



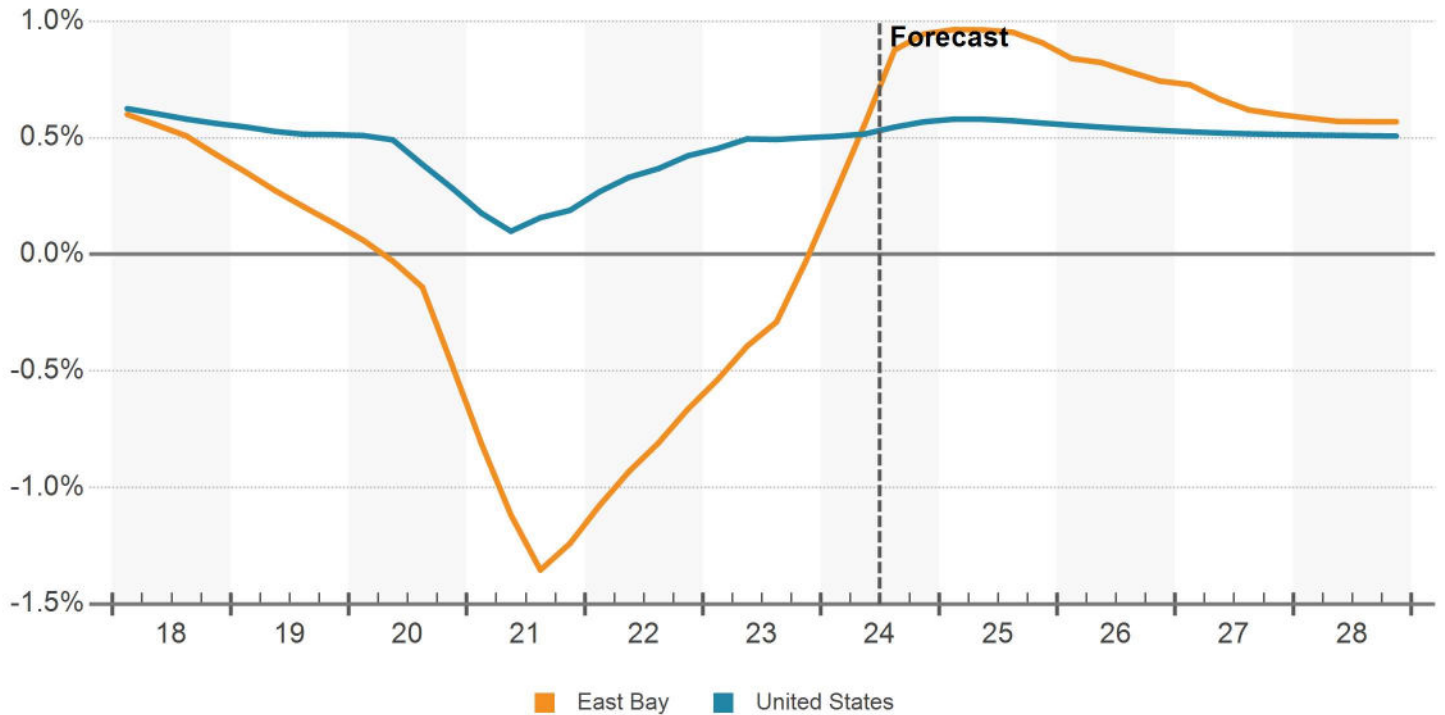
NET EMPLOYMENT CHANGE (YOY)



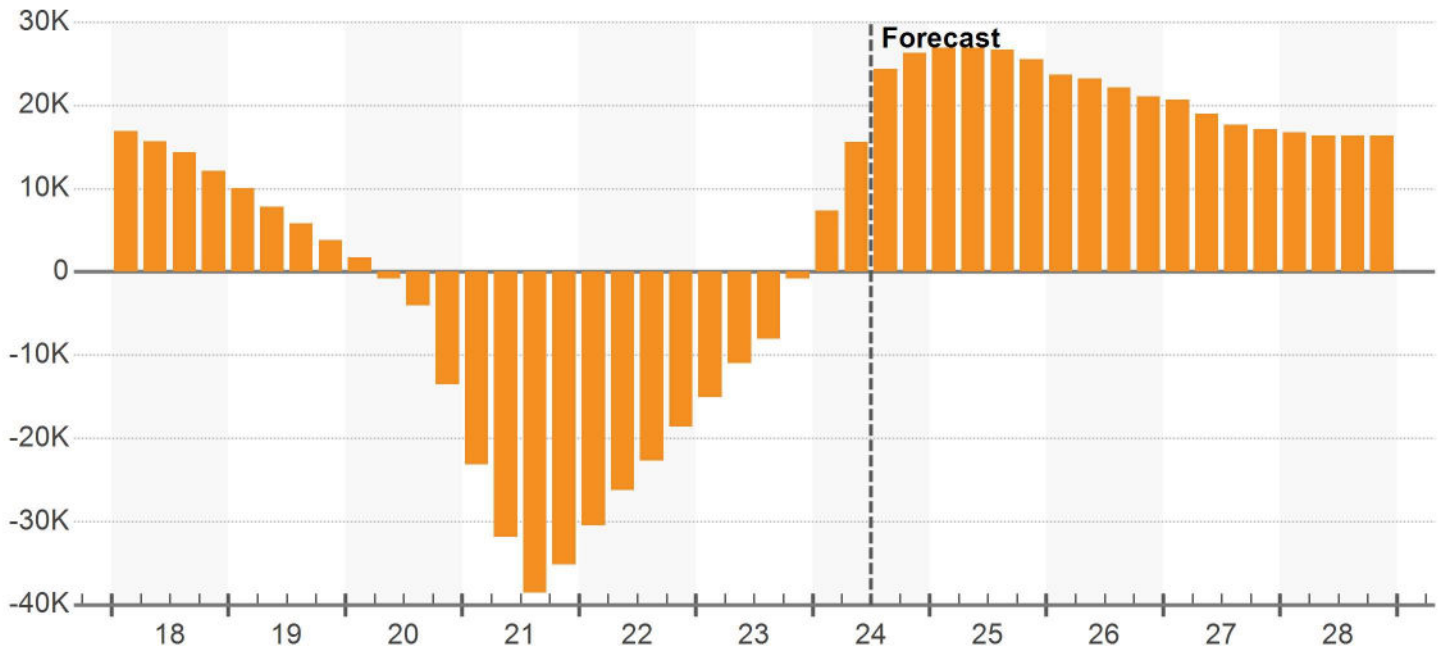
MEDIAN HOUSEHOLD INCOME



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	2,796,107	336,346,094	0.6%	0.5%	0.3%	0.5%	0.7%	0.5%
Households	1,018,193	131,419,313	0.8%	0.7%	0.5%	0.9%	0.8%	0.6%
Median Household Income	\$129,848	\$77,565	4.9%	2.0%	5.4%	3.9%	3.8%	3.4%
Labor Force	1,390,602	167,938,938	0.3%	0.6%	0.4%	0.8%	0.3%	0.5%
Unemployment	4.3%	3.8%	0.4%	0.2%	-0.2%	-0.2%	-	-

Source: Oxford Economics

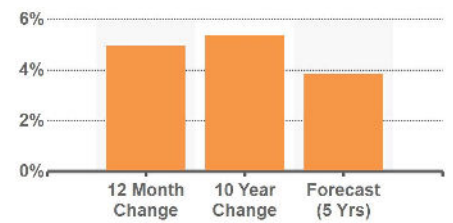
POPULATION GROWTH



LABOR FORCE GROWTH

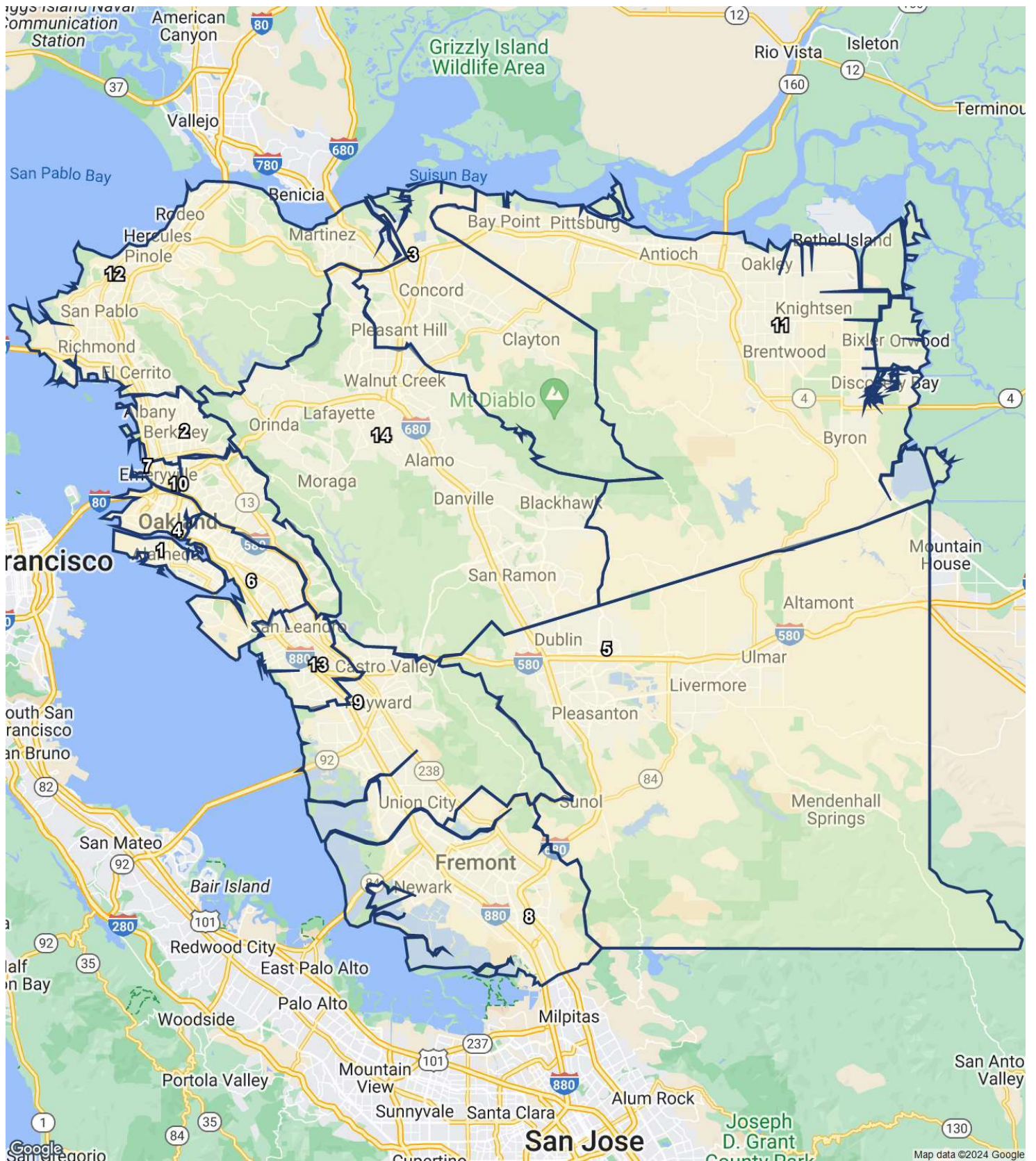


INCOME GROWTH



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	448	8,777	4.6%	12	1	6	0.1%	9	0	0	0%	-
2	Berkeley	1,292	18,580	9.6%	3	6	529	2.8%	2	5	298	1.6%	6
3	Concord/Pleasant Hill	297	11,218	5.8%	9	0	0	0%	-	2	360	3.2%	3
4	Downtown Oakland	699	21,574	11.2%	2	2	505	2.3%	3	11	2,061	9.6%	1
5	Dublin/Pleasanton/Liverm...	177	14,585	7.6%	7	1	499	3.4%	4	1	305	2.1%	5
6	East Oakland	1,483	18,292	9.5%	4	2	681	3.7%	1	0	0	0%	-
7	Emeryville	150	4,661	2.4%	14	2	202	4.3%	5	0	0	0%	-
8	Fremont/Newark	467	24,649	12.8%	1	1	5	0%	10	2	319	1.3%	4
9	Hayward/Castro Valley/U...	652	15,020	7.8%	6	0	0	0%	-	3	221	1.5%	7
10	Oakland Hills	730	10,250	5.3%	10	1	57	0.6%	6	0	0	0%	-
11	Pittsburg/Antioch	188	8,011	4.2%	13	0	0	0%	-	0	0	0%	-
12	Richmond/Martinez	636	11,662	6.1%	8	1	12	0.1%	7	0	0	0%	-
13	San Leandro/San Lorenzo	420	8,998	4.7%	11	0	0	0%	-	1	196	2.2%	8
14	Walnut Creek/San Ramon	322	16,420	8.5%	5	1	8	0%	8	1	381	2.3%	2

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	\$2,632	\$3.28	2	-0.3%	\$2,605	\$3.24	2	1.5%	1.0%	3
2	Berkeley	\$2,686	\$3.95	1	-5.2%	\$2,663	\$3.92	1	-5.0%	0.8%	4
3	Concord/Pleasant Hill	\$2,162	\$2.68	12	0.7%	\$2,147	\$2.66	12	1.3%	0.7%	8
4	Downtown Oakland	\$2,360	\$3.21	3	-4.8%	\$2,333	\$3.17	3	-3.8%	1.1%	2
5	Dublin/Pleasanton/Liverm...	\$2,759	\$3.08	7	0.8%	\$2,737	\$3.06	7	1.0%	0.8%	6
6	East Oakland	\$1,787	\$2.51	13	-0.4%	\$1,749	\$2.45	13	-1.3%	2.1%	1
7	Emeryville	\$2,889	\$3.18	4	-1.2%	\$2,871	\$3.16	4	-0.6%	0.6%	11
8	Fremont/Newark	\$2,625	\$3.15	6	0.5%	\$2,608	\$3.13	6	0.6%	0.7%	10
9	Hayward/Castro Valley/U...	\$2,216	\$2.73	9	0.4%	\$2,202	\$2.71	9	1.7%	0.6%	12
10	Oakland Hills	\$2,156	\$3.01	8	-3.8%	\$2,141	\$2.99	8	-2.4%	0.7%	9
11	Pittsburg/Antioch	\$2,067	\$2.42	14	0.5%	\$2,055	\$2.40	14	1.7%	0.5%	14
12	Richmond/Martinez	\$2,123	\$2.68	11	-1.3%	\$2,111	\$2.66	11	-0.7%	0.5%	13
13	San Leandro/San Lorenzo	\$2,075	\$2.72	10	0.3%	\$2,059	\$2.70	10	0.2%	0.8%	7
14	Walnut Creek/San Ramon	\$2,630	\$3.17	5	1.4%	\$2,608	\$3.14	5	2.2%	0.8%	5

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Alameda	757	8.6%	10	377	4.3%	4	-
2	Berkeley	1,784	9.6%	14	622	3.3%	1	0.6
3	Concord/Pleasant Hill	621	5.5%	3	68	0.6%	11	-
4	Downtown Oakland	1,950	9.0%	13	451	2.1%	2	1.0
5	Dublin/Pleasanton/Liverm...	920	6.3%	7	421	2.9%	3	1.2
6	East Oakland	1,604	8.8%	11	303	1.7%	6	1.2
7	Emeryville	418	9.0%	12	174	3.7%	8	0.3
8	Fremont/Newark	1,043	4.2%	1	43	0.2%	12	-
9	Hayward/Castro Valley/U...	767	5.1%	2	111	0.7%	10	-
10	Oakland Hills	770	7.5%	9	(132)	-1.3%	14	-
11	Pittsburg/Antioch	576	7.2%	8	262	3.3%	7	-
12	Richmond/Martinez	675	5.8%	5	128	1.1%	9	0.1
13	San Leandro/San Lorenzo	565	6.3%	6	(71)	-0.8%	13	-
14	Walnut Creek/San Ramon	946	5.8%	4	328	2.0%	5	0

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	198,256	1,181	0.6%	1,500	0.8%	0.8
2027	197,075	305	0.2%	1,170	0.6%	0.3
2026	196,770	1,490	0.8%	1,934	1.0%	0.8
2025	195,280	2,047	1.1%	2,364	1.2%	0.9
2024	193,233	1,882	1.0%	2,685	1.4%	0.7
YTD	192,704	1,353	0.7%	1,650	0.9%	0.8
2023	191,351	2,478	1.3%	3,028	1.6%	0.8
2022	188,873	5,037	2.7%	1,468	0.8%	3.4
2021	183,836	3,689	2.0%	6,914	3.8%	0.5
2020	180,147	3,949	2.2%	6	0%	658.2
2019	176,198	3,246	1.9%	1,933	1.1%	1.7
2018	172,952	2,023	1.2%	1,416	0.8%	1.4
2017	170,929	1,307	0.8%	889	0.5%	1.5
2016	169,622	1,521	0.9%	505	0.3%	3.0
2015	168,101	1,203	0.7%	1,066	0.6%	1.1
2014	166,898	1,447	0.9%	1,555	0.9%	0.9
2013	165,451	481	0.3%	669	0.4%	0.7
2012	164,970	691	0.4%	977	0.6%	0.7

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	45,346	1,223	2.8%	990	2.2%	1.2
2027	44,123	347	0.8%	703	1.6%	0.5
2026	43,776	862	2.0%	1,120	2.6%	0.8
2025	42,914	1,347	3.2%	1,270	3.0%	1.1
2024	41,567	1,870	4.7%	2,792	6.7%	0.7
YTD	41,038	1,341	3.4%	1,594	3.9%	0.8
2023	39,697	2,238	6.0%	2,974	7.5%	0.8
2022	37,459	4,492	13.6%	2,573	6.9%	1.7
2021	32,967	3,465	11.7%	4,885	14.8%	0.7
2020	29,502	3,910	15.3%	2,105	7.1%	1.9
2019	25,592	3,058	13.6%	2,095	8.2%	1.5
2018	22,534	2,000	9.7%	1,203	5.3%	1.7
2017	20,534	1,325	6.9%	1,438	7.0%	0.9
2016	19,209	1,502	8.5%	935	4.9%	1.6
2015	17,707	1,191	7.2%	1,006	5.7%	1.2
2014	16,516	1,043	6.7%	1,090	6.6%	1.0
2013	15,473	555	3.7%	503	3.3%	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	50,532	0	0%	190	0.4%	0
2027	50,532	0	0%	307	0.6%	0
2026	50,532	668	1.3%	691	1.4%	1.0
2025	49,864	735	1.5%	751	1.5%	1.0
2024	49,129	12	0%	157	0.3%	0.1
YTD	49,129	12	0%	201	0.4%	0.1
2023	49,117	173	0.4%	305	0.6%	0.6
2022	48,944	498	1.0%	(251)	-0.5%	-
2021	48,446	223	0.5%	836	1.7%	0.3
2020	48,223	30	0.1%	(613)	-1.3%	0
2019	48,193	188	0.4%	56	0.1%	3.4
2018	48,005	(15)	0%	140	0.3%	-
2017	48,020	(2)	0%	(80)	-0.2%	0
2016	48,022	56	0.1%	(183)	-0.4%	-
2015	47,966	0	0%	71	0.1%	0
2014	47,966	434	0.9%	439	0.9%	1.0
2013	47,532	0	0%	38	0.1%	0
2012	47,532	0	0%	283	0.6%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	102,378	(42)	0%	320	0.3%	-
2027	102,420	(42)	0%	160	0.2%	-
2026	102,462	(40)	0%	123	0.1%	-
2025	102,502	(35)	0%	343	0.3%	-
2024	102,537	0	0%	(264)	-0.3%	0
YTD	102,537	0	0%	(145)	-0.1%	0
2023	102,537	67	0.1%	(251)	-0.2%	-
2022	102,470	47	0%	(854)	-0.8%	-
2021	102,423	1	0%	1,193	1.2%	0
2020	102,422	9	0%	(1,486)	-1.5%	0
2019	102,413	0	0%	(218)	-0.2%	0
2018	102,413	38	0%	73	0.1%	0.5
2017	102,375	(16)	0%	(469)	-0.5%	0
2016	102,391	(37)	0%	(247)	-0.2%	0.1
2015	102,428	12	0%	(11)	0%	-
2014	102,416	(30)	0%	26	0%	-
2013	102,446	(74)	-0.1%	128	0.1%	-
2012	102,520	(59)	-0.1%	(142)	-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	10,950	5.5%	(0.2)	\$2,726	\$3.44	2.6%	(0.3)	\$2,701	\$3.41
2027	11,269	5.7%	(0.4)	\$2,656	\$3.35	2.9%	(0.4)	\$2,632	\$3.32
2026	12,132	6.2%	(0.3)	\$2,582	\$3.26	3.3%	(0.6)	\$2,558	\$3.23
2025	12,575	6.4%	(0.2)	\$2,500	\$3.15	3.8%	2.8	\$2,477	\$3.12
2024	12,892	6.7%	(0.5)	\$2,408	\$3.04	1.0%	1.6	\$2,385	\$3.01
YTD	13,398	7.0%	(0.2)	\$2,402	\$3.01	-0.8%	(0.2)	\$2,382	\$2.99
2023	13,691	7.2%	(0.4)	\$2,383	\$2.99	-0.6%	(1.7)	\$2,347	\$2.94
2022	14,234	7.5%	1.7	\$2,397	\$3.01	1.2%	(3.5)	\$2,360	\$2.96
2021	10,668	5.8%	(1.9)	\$2,369	\$2.97	4.6%	6.7	\$2,334	\$2.93
2020	13,884	7.7%	2.1	\$2,265	\$2.84	-2.1%	(3.6)	\$2,214	\$2.78
2019	9,941	5.6%	0.7	\$2,314	\$2.90	1.5%	(1.1)	\$2,295	\$2.88
2018	8,623	5.0%	0.3	\$2,279	\$2.86	2.6%	(0.1)	\$2,246	\$2.82
2017	8,016	4.7%	0.2	\$2,222	\$2.79	2.7%	0.2	\$2,189	\$2.75
2016	7,601	4.5%	0.6	\$2,165	\$2.72	2.4%	(5.2)	\$2,134	\$2.68
2015	6,584	3.9%	0.1	\$2,114	\$2.65	7.6%	2.4	\$2,096	\$2.63
2014	6,447	3.9%	(0.1)	\$1,965	\$2.46	5.2%	0	\$1,951	\$2.45
2013	6,557	4.0%	(0.1)	\$1,868	\$2.34	5.2%	1.1	\$1,856	\$2.33
2012	6,745	4.1%	(0.2)	\$1,775	\$2.22	4.1%	-	\$1,764	\$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	3,509	7.7%	0.3	\$3,336	\$3.83	2.4%	(0.3)	\$3,291	\$3.77
2027	3,277	7.4%	(0.9)	\$3,257	\$3.74	2.8%	(0.4)	\$3,213	\$3.68
2026	3,631	8.3%	(0.8)	\$3,169	\$3.64	3.2%	(0.6)	\$3,126	\$3.59
2025	3,888	9.1%	(0.1)	\$3,072	\$3.52	3.7%	3.5	\$3,030	\$3.48
2024	3,812	9.2%	(2.7)	\$2,963	\$3.40	0.2%	2.3	\$2,922	\$3.35
YTD	4,481	10.9%	(1.0)	\$2,958	\$3.37	-2.8%	(0.6)	\$2,923	\$3.33
2023	4,730	11.9%	(2.7)	\$2,958	\$3.37	-2.1%	(1.0)	\$2,873	\$3.27
2022	5,465	14.6%	3.8	\$3,022	\$3.44	-1.1%	(6.0)	\$2,936	\$3.35
2021	3,542	10.7%	(6.1)	\$3,057	\$3.49	4.9%	8.8	\$2,966	\$3.38
2020	4,961	16.8%	4.5	\$2,915	\$3.32	-3.9%	(5.0)	\$2,783	\$3.17
2019	3,146	12.3%	2.6	\$3,032	\$3.46	1.2%	(1.3)	\$2,996	\$3.42
2018	2,177	9.7%	2.9	\$2,997	\$3.42	2.5%	0	\$2,946	\$3.36
2017	1,380	6.7%	(1.1)	\$2,925	\$3.34	2.5%	0.5	\$2,876	\$3.28
2016	1,494	7.8%	2.5	\$2,855	\$3.26	1.9%	(3.5)	\$2,799	\$3.19
2015	927	5.2%	0.7	\$2,801	\$3.19	5.4%	2.0	\$2,769	\$3.16
2014	742	4.5%	(0.6)	\$2,656	\$3.03	3.4%	(1.3)	\$2,635	\$3
2013	790	5.1%	0.2	\$2,569	\$2.93	4.8%	1.3	\$2,551	\$2.91
2012	739	5.0%	(0.9)	\$2,452	\$2.80	3.4%	-	\$2,436	\$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	2,122	4.2%	(0.4)	\$2,754	\$3.38	2.8%	(0.2)	\$2,734	\$3.36
2027	2,312	4.6%	(0.6)	\$2,680	\$3.29	3.0%	(0.4)	\$2,661	\$3.27
2026	2,618	5.2%	(0.1)	\$2,603	\$3.20	3.4%	(0.5)	\$2,584	\$3.17
2025	2,641	5.3%	(0.1)	\$2,518	\$3.09	3.9%	2.8	\$2,500	\$3.07
2024	2,658	5.4%	(0.3)	\$2,423	\$2.98	1.1%	0.4	\$2,406	\$2.95
YTD	2,613	5.3%	(0.4)	\$2,436	\$2.98	0.3%	(0.4)	\$2,420	\$2.96
2023	2,803	5.7%	(0.3)	\$2,396	\$2.93	0.7%	(1.2)	\$2,372	\$2.90
2022	2,934	6.0%	1.5	\$2,379	\$2.91	1.9%	(5.0)	\$2,359	\$2.89
2021	2,186	4.5%	(1.3)	\$2,334	\$2.86	7.0%	9.2	\$2,318	\$2.84
2020	2,799	5.8%	1.3	\$2,182	\$2.67	-2.2%	(4.1)	\$2,160	\$2.64
2019	2,157	4.5%	0.3	\$2,231	\$2.73	1.9%	(0.9)	\$2,220	\$2.72
2018	2,025	4.2%	(0.3)	\$2,190	\$2.68	2.8%	0.1	\$2,161	\$2.65
2017	2,180	4.5%	0.2	\$2,131	\$2.61	2.7%	0.8	\$2,095	\$2.57
2016	2,102	4.4%	0.5	\$2,075	\$2.54	1.8%	(8.1)	\$2,045	\$2.50
2015	1,862	3.9%	(0.1)	\$2,038	\$2.50	9.9%	3.2	\$2,023	\$2.48
2014	1,933	4.0%	0	\$1,854	\$2.27	6.7%	0.3	\$1,840	\$2.25
2013	1,939	4.1%	(0.1)	\$1,737	\$2.13	6.4%	0.6	\$1,726	\$2.11
2012	1,977	4.2%	(0.6)	\$1,632	\$2	5.9%	-	\$1,623	\$1.98

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	5,318	5.2%	(0.4)	\$2,266	\$3.14	2.7%	(0.2)	\$2,252	\$3.12
2027	5,680	5.5%	(0.2)	\$2,207	\$3.06	2.9%	(0.4)	\$2,193	\$3.04
2026	5,882	5.7%	(0.2)	\$2,144	\$2.97	3.3%	(0.6)	\$2,131	\$2.95
2025	6,045	5.9%	(0.4)	\$2,075	\$2.87	3.9%	2.0	\$2,062	\$2.86
2024	6,422	6.3%	0.3	\$1,998	\$2.77	1.8%	1.8	\$1,985	\$2.75
YTD	6,303	6.1%	0.1	\$1,977	\$2.72	0.4%	0.3	\$1,964	\$2.70
2023	6,158	6.0%	0.3	\$1,962	\$2.70	0%	(3.1)	\$1,949	\$2.68
2022	5,835	5.7%	0.9	\$1,962	\$2.70	3.1%	0.8	\$1,949	\$2.68
2021	4,939	4.8%	(1.2)	\$1,903	\$2.62	2.3%	2.2	\$1,893	\$2.60
2020	6,124	6.0%	1.5	\$1,861	\$2.56	0%	(1.5)	\$1,847	\$2.54
2019	4,638	4.5%	0.2	\$1,861	\$2.56	1.6%	(1.0)	\$1,850	\$2.54
2018	4,422	4.3%	0	\$1,832	\$2.51	2.5%	(0.3)	\$1,808	\$2.48
2017	4,456	4.4%	0.4	\$1,787	\$2.45	2.9%	(0.6)	\$1,768	\$2.43
2016	4,005	3.9%	0.2	\$1,737	\$2.38	3.5%	(4.6)	\$1,724	\$2.36
2015	3,795	3.7%	0	\$1,679	\$2.30	8.1%	1.9	\$1,669	\$2.29
2014	3,771	3.7%	(0.1)	\$1,554	\$2.13	6.1%	1.3	\$1,544	\$2.11
2013	3,828	3.7%	(0.2)	\$1,464	\$2	4.8%	1.4	\$1,457	\$1.99
2012	4,029	3.9%	0.1	\$1,397	\$1.91	3.4%	-	\$1,390	\$1.90

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	-	-	-	-	-	-	\$478,950	318	4.5%
2027	-	-	-	-	-	-	\$437,052	290	4.8%
2026	-	-	-	-	-	-	\$398,963	265	5.1%
2025	-	-	-	-	-	-	\$366,334	243	5.3%
2024	-	-	-	-	-	-	\$352,397	234	5.3%
YTD	67	\$711.4M	1.2%	\$10,778,806	\$347,873	6.4%	\$359,126	238	5.1%
2023	140	\$575.1M	1.1%	\$4,259,961	\$290,599	5.6%	\$367,933	244	5.0%
2022	289	\$2.2B	3.2%	\$7,478,508	\$353,730	5.0%	\$417,195	277	4.4%
2021	305	\$2.7B	4.0%	\$8,932,907	\$368,081	5.0%	\$450,378	299	4.0%
2020	215	\$1.5B	2.7%	\$7,127,738	\$314,837	5.3%	\$392,613	261	4.3%
2019	375	\$2.4B	4.7%	\$9,891,363	\$360,492	5.1%	\$375,130	249	4.5%
2018	451	\$2.1B	5.2%	\$8,196,555	\$325,526	4.8%	\$352,189	234	4.6%
2017	557	\$1.8B	5.2%	\$5,653,418	\$260,701	5.0%	\$328,513	218	4.6%
2016	432	\$1.7B	4.8%	\$5,392,067	\$243,204	5.1%	\$304,852	202	4.7%
2015	477	\$1.3B	4.7%	\$3,863,705	\$194,122	5.1%	\$282,948	188	4.8%
2014	396	\$1.4B	6.1%	\$4,275,642	\$197,148	5.8%	\$254,175	169	5.0%
2013	405	\$1.6B	5.9%	\$4,836,513	\$197,807	6.4%	\$226,155	150	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	-	-	-	-	-	-	\$710,988	313	4.1%
2027	-	-	-	-	-	-	\$647,034	284	4.4%
2026	-	-	-	-	-	-	\$589,000	259	4.7%
2025	-	-	-	-	-	-	\$539,863	237	4.9%
2024	-	-	-	-	-	-	\$519,987	229	4.9%
YTD	6	\$449.5M	3.0%	\$89,907,517	\$428,948	-	\$532,115	234	4.7%
2023	2	\$91.3M	0.5%	\$45,666,500	\$480,700	5.7%	\$562,489	247	4.5%
2022	8	\$363.4M	1.8%	\$45,430,688	\$533,694	-	\$640,996	282	3.9%
2021	10	\$1B	5.7%	\$103,529,700	\$548,066	3.8%	\$697,322	307	3.5%
2020	2	\$158.9M	0.9%	\$79,447,500	\$588,500	4.3%	\$612,707	269	3.8%
2019	15	\$875.2M	7.1%	\$62,512,660	\$509,120	4.3%	\$587,072	258	4.0%
2018	11	\$748.4M	10.8%	\$83,157,168	\$459,714	4.6%	\$553,826	244	4.0%
2017	7	\$249.7M	2.6%	\$41,620,833	\$468,527	4.4%	\$511,598	225	4.1%
2016	8	\$353.4M	4.8%	\$44,173,018	\$379,575	4.5%	\$474,985	209	4.2%
2015	5	\$204.7M	4.6%	\$40,935,747	\$253,002	4.9%	\$438,999	193	4.3%
2014	5	\$214.9M	5.7%	\$53,728,750	\$296,844	5.2%	\$397,799	175	4.4%
2013	12	\$590M	13.9%	\$59,001,851	\$293,980	4.8%	\$353,715	156	4.7%

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(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	-	-	-	-	-	-	\$472,283	346	4.3%
2027	-	-	-	-	-	-	\$429,931	315	4.6%
2026	-	-	-	-	-	-	\$391,683	287	4.9%
2025	-	-	-	-	-	-	\$359,078	263	5.1%
2024	-	-	-	-	-	-	\$345,210	253	5.1%
YTD	12	\$115.8M	0.8%	\$9,648,608	\$293,866	6.9%	\$351,142	257	4.9%
2023	16	\$106.3M	0.7%	\$6,643,989	\$306,351	5.2%	\$356,301	261	4.8%
2022	29	\$642.1M	3.4%	\$22,140,152	\$387,019	4.6%	\$401,978	294	4.2%
2021	28	\$640.1M	3.6%	\$22,859,214	\$364,290	4.7%	\$433,437	317	3.8%
2020	32	\$574M	3.6%	\$19,132,975	\$368,414	5.1%	\$372,926	273	4.1%
2019	42	\$739M	4.4%	\$19,447,092	\$356,311	5.0%	\$356,023	261	4.3%
2018	40	\$642.2M	4.0%	\$18,889,601	\$342,897	4.9%	\$332,133	243	4.4%
2017	54	\$521.1M	4.7%	\$12,406,976	\$243,274	5.3%	\$310,598	227	4.5%
2016	36	\$447.9M	3.6%	\$13,573,682	\$265,205	4.7%	\$288,642	211	4.6%
2015	39	\$465.6M	4.1%	\$12,253,368	\$234,692	5.1%	\$264,835	194	4.7%
2014	45	\$586.2M	9.5%	\$16,283,502	\$241,535	5.0%	\$237,149	174	4.9%
2013	35	\$445.4M	6.2%	\$15,908,883	\$224,974	5.8%	\$209,056	153	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	-	-	-	-	-	-	\$383,172	307	4.8%
2027	-	-	-	-	-	-	\$350,914	281	5.1%
2026	-	-	-	-	-	-	\$321,418	258	5.4%
2025	-	-	-	-	-	-	\$295,826	237	5.6%
2024	-	-	-	-	-	-	\$284,389	228	5.6%
YTD	49	\$146.1M	0.6%	\$2,981,231	\$242,256	6.2%	\$289,207	232	5.4%
2023	122	\$377.5M	1.5%	\$3,226,136	\$261,760	5.7%	\$290,604	233	5.3%
2022	252	\$1.2B	3.7%	\$4,586,424	\$306,573	5.1%	\$329,148	264	4.7%
2021	267	\$1B	3.7%	\$3,929,519	\$279,335	5.1%	\$353,300	283	4.2%
2020	181	\$749.7M	2.8%	\$4,259,575	\$260,217	5.3%	\$308,351	247	4.5%
2019	318	\$799.3M	4.2%	\$4,163,156	\$275,440	5.1%	\$294,061	236	4.7%
2018	400	\$756.8M	4.5%	\$3,455,875	\$244,456	4.8%	\$275,988	221	4.8%
2017	496	\$1B	6.0%	\$3,823,916	\$243,553	4.9%	\$259,178	208	4.9%
2016	388	\$870.2M	5.3%	\$3,235,037	\$204,614	5.2%	\$240,207	193	5.0%
2015	433	\$651.1M	5.0%	\$2,177,527	\$162,202	5.1%	\$225,251	181	5.1%
2014	346	\$635.5M	4.6%	\$2,146,942	\$153,650	5.9%	\$201,249	161	5.3%
2013	358	\$531.6M	4.5%	\$1,858,612	\$135,086	6.5%	\$180,122	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	-	198,258	5.5%	-	1,223	-	1,181	-	-
2027	-	197,077	5.7%	-	347	-	306	-	-
2026	-	196,771	6.2%	-	1,530	-	1,490	-	-
2025	-	195,281	6.4%	-	2,082	-	2,048	-	-
2024	-	193,233	6.7%	-	1,882	-	1,882	-	-
YTD	7,962	192,704	7.0%	8	1,353	8	1,353	26	4,141
2023	7,954	191,351	7.2%	20	2,478	20	2,478	29	4,917
2022	7,934	188,873	7.5%	28	5,037	28	5,037	40	5,926
2021	7,906	183,836	5.8%	25	3,697	24	3,689	43	7,181
2020	7,882	180,147	7.7%	23	3,949	23	3,949	52	8,196
2019	7,859	176,198	5.6%	23	3,246	23	3,246	57	10,161
2018	7,836	172,952	5.0%	16	2,071	13	2,022	49	9,319
2017	7,823	170,929	4.7%	14	1,337	11	1,307	37	6,593
2016	7,812	169,622	4.5%	14	1,558	10	1,521	29	3,851
2015	7,802	168,101	3.9%	10	1,239	8	1,202	22	2,605
2014	7,794	166,898	3.9%	7	1,477	6	1,447	13	1,437
2013	7,788	165,451	4.0%	4	555	2	481	15	2,513
2012	7,786	164,970	4.1%	3	750	(1)	691	9	2,055