



Multi-Family Market Report

East Bay - CA USA

PREPARED BY



MULTI-FAMILY MARKET REPORT

Market Key Statistics	1
Vacancy	2
Rent	5
Construction	9
Under Construction Properties	11
Sales	13
Sales Past 12 Months	15
Economy	17
Market Submarkets	22
Supply & Demand Trends	25
Vacancy & Rent	27
Sale Trends	29
Deliveries & Under Construction	31

12 Mo Delivered Units

2,326

12 Mo Absorption Units

3,349

Vacancy Rate

6.6%

12 Mo Asking Rent Growth

0.2%

In the last months of 2024, the East Bay is seeing higher absorption and falling rents as the market adjusts to the elevated levels of new supply delivered over the past five years.

Like the national trend, multifamily absorption accelerated through the first three quarters of 2024. Net absorption reached 3,400 units in the first nine months of the year, surpassing the 3,000-unit annual total for 2023 and the 1,500-unit total for 2022. Take-up has been overwhelmingly concentrated in the market's high-end inventory, as 4 & 5 Star properties have recorded 2,500 units of absorption in the past 12 months.

Current trends are largely the result of a surge in new construction, with some 17,000 new units delivered over the past five years. The peak in deliveries occurred in 2022, just as demand started to shrink in the face of high inflation, rising interest rates, and other economic headwinds. The pace of construction has been falling since 2020, with 2,500 units underway as of the first quarter. Construction starts have slowed significantly; only 580 units have broken ground this year, less than half of the 2023 figure.

Much of the recent construction activity has focused on Downtown Oakland, resulting in high vacancy and falling rents as developers compete with existing owners to

attract renters. Vacancy remains high in nearby submarkets that have also seen high levels of new construction, including Berkeley, East Oakland, and Alameda. However, these submarkets have secured the highest absorption levels over the past year, and vacancy rates are decreasing.

New construction has centered on the luxury/premium quality segment. Accordingly, 4 & 5 Star vacancy rates increased to unusually high levels. However, vacancies are now declining as new buildings lease more units. The average vacancy rate across the East Bay is 6.6% as of the first quarter, a -0.6% change from 12 months ago.

For the past four years, average rents across the metro area have been flat or negative. Again, the largest rent declines have been recorded in those submarkets with the largest increase in new competitive supply. Continuing the theme, the largest rent falls have been in the 4 & 5 quality segment, which has seen the largest share of new construction.

The combination of declining deliveries, falling vacancy rates, and economic tailwinds as interest rates are cut should see the market move into a more balanced state in 2025. Accordingly, a return to modest rent growth is projected for the year ahead.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	41,842	10.3%	\$2,982	\$2,944	0	0	2,065
3 Star	49,341	5.3%	\$2,433	\$2,413	7	9	431
1 & 2 Star	102,477	5.7%	\$2,006	\$1,993	4	0	0
Market	193,660	6.6%	\$2,421	\$2,399	11	9	2,496

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.6% (YOY)	5.0%	5.6%	7.8%	2020 Q3	2.2%	2000 Q1
Absorption Units	3,349	1,296	2,058	6,907	2021 Q4	(1,585)	2009 Q2
Delivered Units	2,326	1,698	1,633	4,990	2022 Q4	0	2011 Q3
Demolished Units	12	25	28	190	2009 Q4	0	2024 Q2
Asking Rent Growth	0.2%	1.9%	3.1%	18.0%	2001 Q1	-7.1%	2009 Q4
Effective Rent Growth	0.9%	1.9%	3.1%	17.7%	2001 Q1	-6.9%	2009 Q4
Sales Volume	\$1.1B	\$1.2B	N/A	\$3.7B	2022 Q2	\$265.8M	2010 Q1

In the first three quarters of 2024, the East Bay multifamily market saw the highest absorption level since 2021. Like the overall national market, the growth in absorption is primarily a result of a large increase in new competitive supply, which has caused owners to hold off on rent increases and, in many cases, reduce rents to drive occupancy.

The East Bay market is a little ahead of the national market in the cycle. The delivery pipeline and vacancy rate peaked in the East Bay in 2022. Since then, vacancy has steadily decreased as the new product has been absorbed. In contrast, the national market, largely driven by extensive new construction across the Sunbelt, has seen peak deliveries in 2024. While absorption has started to climb, the national vacancy rate continues to increase.

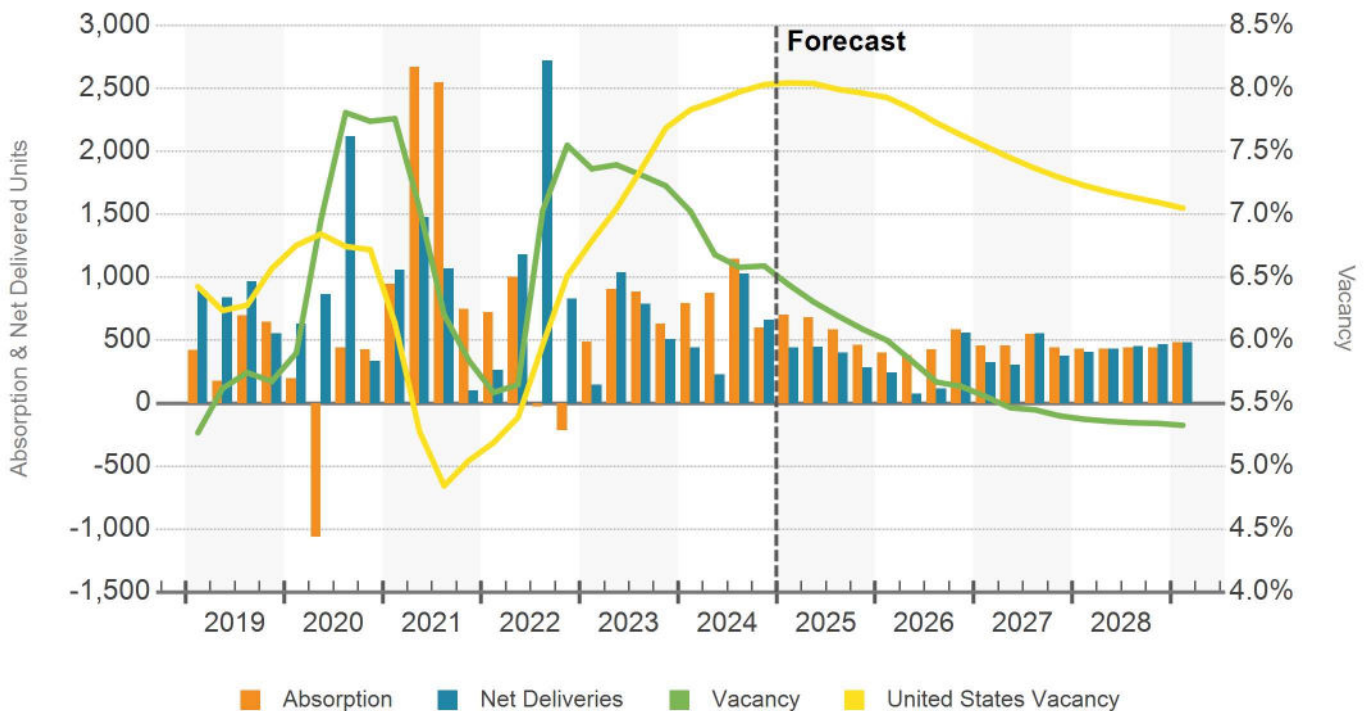
Over the past 12 months, East Bay absorption has been strongest in the 4 & 5 Star category. Most new construction has delivered units in these luxury/premium properties, and the higher absorption is evident in these properties leasing up. As of the first quarter, annual net absorption was 3,400 units, of which 2,500 were in 4 & 5

Star buildings. This trend has also resulted in a notable decline in the vacancy rate for 4 & 5 Star buildings, which currently stands at 10.3%, having reduced by 240 basis points over the past year.

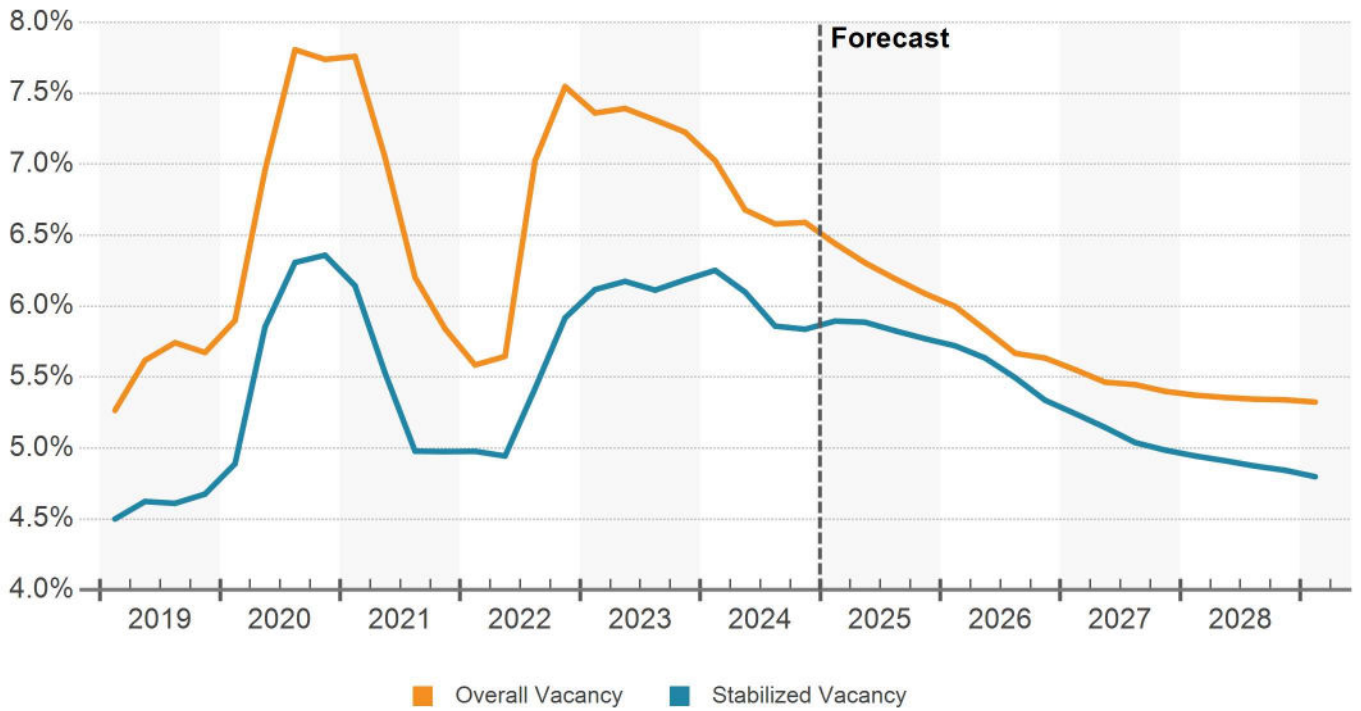
The mid-range and workforce housing categories have also seen positive absorption and falling vacancy over the past year, although the changes are small compared to the luxury/premium category. Nevertheless, the positive movement demonstrates that while new supply may be responsible for most of the growth in absorption, the expansion of the market is supported by growth in the basics of demand: growth in jobs and incomes, which support new household formation.

The spatial distributions across the market also reflect the theme of rising absorption through the lease-up of new buildings. Those submarkets that saw the most active construction pipelines between 2021-2022 have seen the largest absorption shares over the past year. These include the bayside neighborhoods in Oakland, Berkeley, and Alameda, plus the Dublin/Pleasanton/Livermore corridor further east.

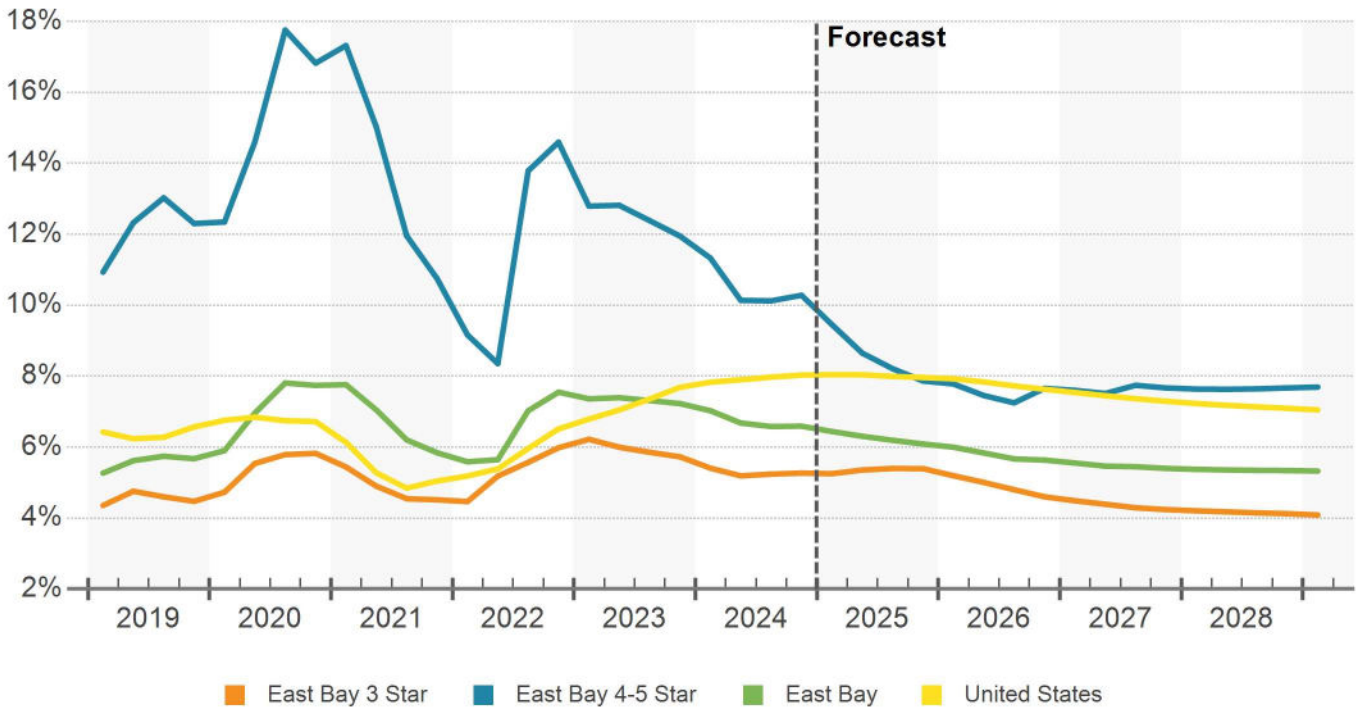
ABSORPTION, NET DELIVERIES & VACANCY



OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



As of the first quarter of 2025, asking rents in the East Bay average \$2,420/month, with year-over-year rent growth currently measuring 0.2%. Rents have been falling since the middle of 2022, kept in check by weaker renter demand and an active pipeline of new competitive supply.

The recent softness in rents in the East Bay is repeated at the national level, although the national average rent continues to grow at an annual rate of 1.0%.

Rents have fallen the most in the 4 & 5-star quality segment, with rent growth of -0.2% over the past year. In contrast, rents for 3-star buildings grew by 0.1%, while 1 & 2-star properties saw growth of 0.8%.

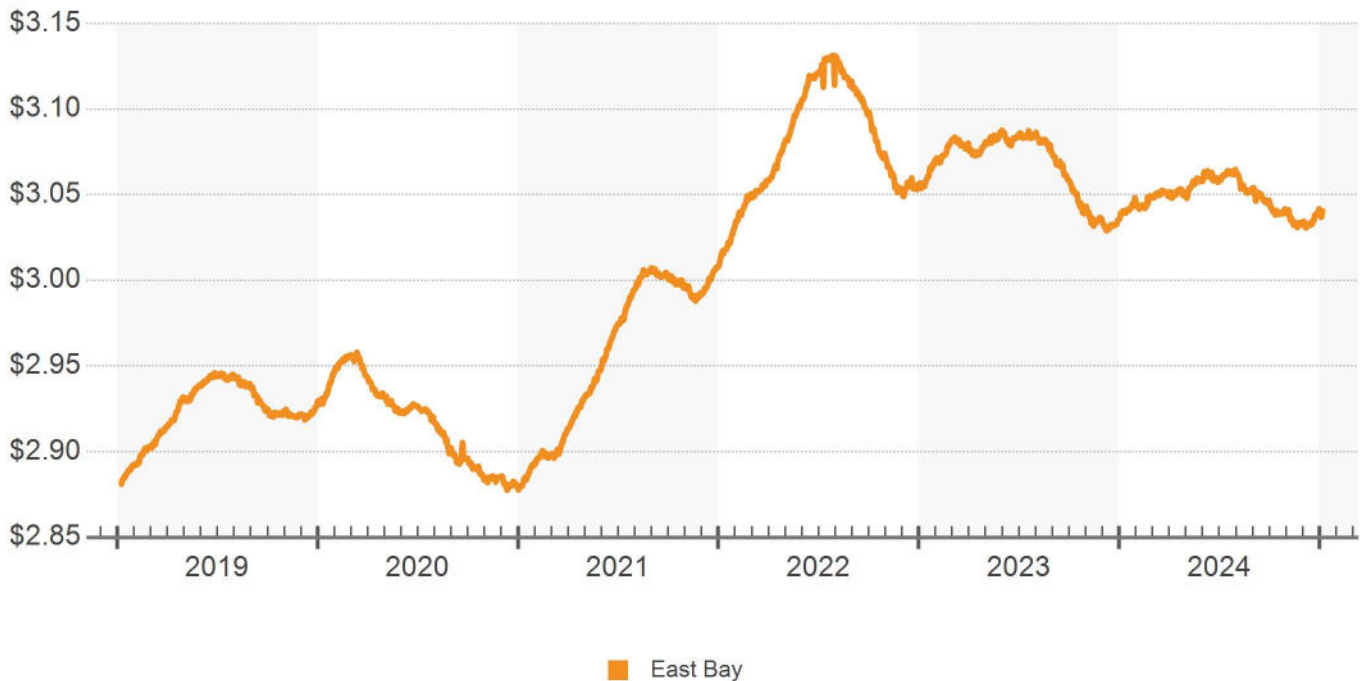
The weakness in 4 & 5-star rents reflects the elevated competitive pressure from new construction in this segment, with owners having to cut rents and offer concessions to lease up new buildings and maintain occupancy in existing ones.

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 are proximate to high-wage employment in San Francisco and San Jose.

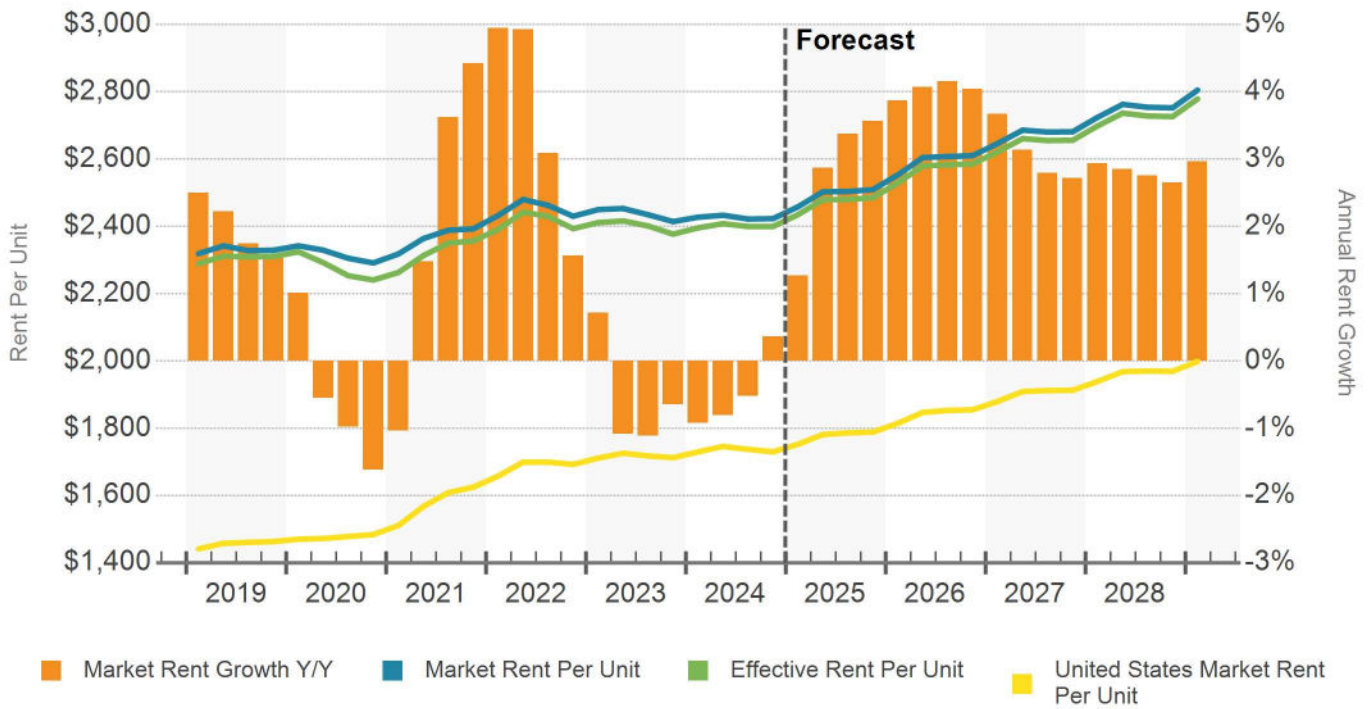
Population demographics also play an essential role in submarkets like Dublin/Pleasanton/Livermore and Walnut Creek/San Ramon. These submarkets lie in the eastern portion of the metro but consist of populations with higher median incomes. They boast desirable lifestyles, community amenities, and public transportation access, which support rental rates above the metro average.

The combination of rising net absorption and a rapidly shrinking development pipeline bodes well for a return to moderate rent growth in the year ahead, with annual growth projected to reach 3% by the end of 2025.

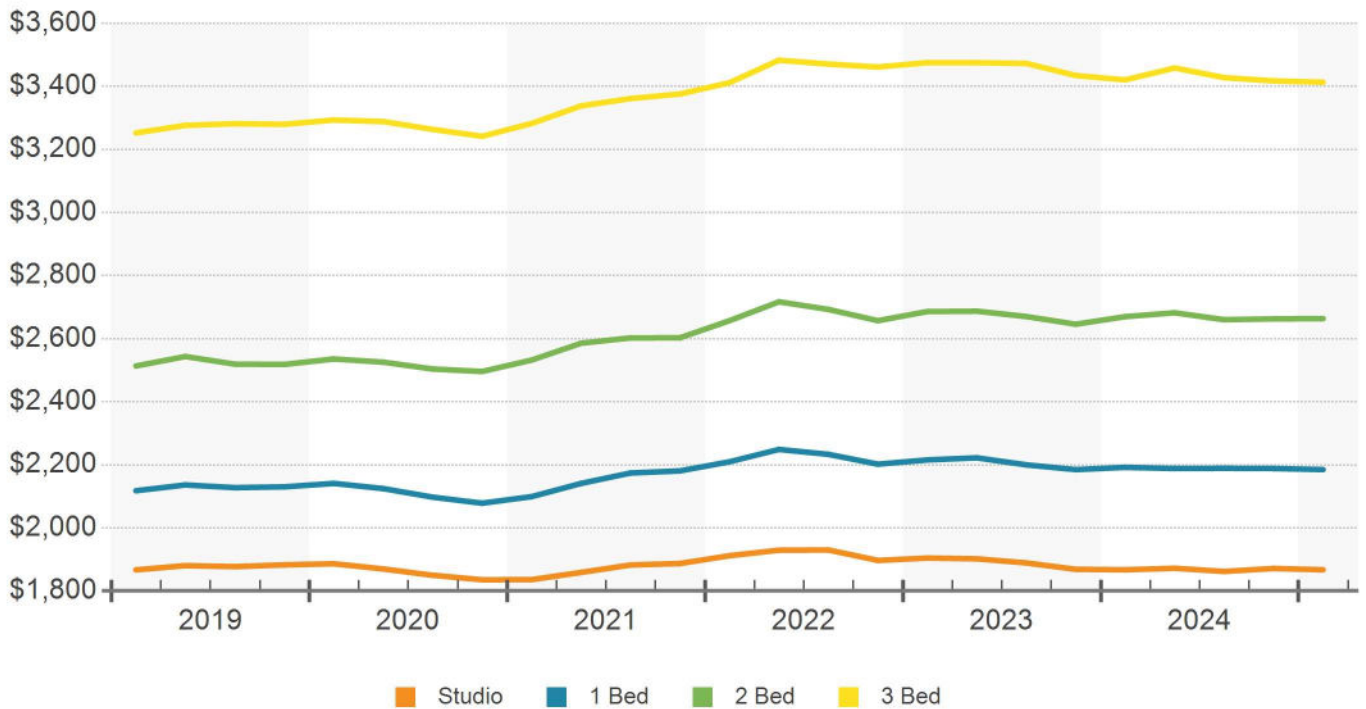
DAILY ASKING RENT PER SF



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	\$0.36	\$1.91	\$0.08	\$0.73	\$0.94	\$8.31
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	\$0.92	\$0.49	\$0.52	\$0.51	\$1.17	\$0.48	\$0.35	\$1.89	\$0.05	\$0.76	\$0.94	\$8.08
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	\$2.09	\$0.14	\$0.76	\$0.94	\$8.50
East Oakland	\$0.90	\$0.48	\$0.51	\$0.50	\$1.13	\$0.47	\$0.34	\$1.75	\$0.05	\$0.70	\$0.90	\$7.73
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	\$1.30	\$0.57	\$0.38	\$1.83	\$0.06	\$0.75	\$0.94	\$8.28
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	\$1.17	\$0.46	\$0.35	\$1.90	\$0.05	\$0.77	\$0.95	\$8.08
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	\$0.80	\$0.71	\$0.62	\$1.04	\$0.75	\$0.32	\$2.25	\$0.08	\$0.23	\$0.94	\$8.74
San Leandro/San L...	\$1	\$0.31	\$0.50	\$0.59	\$1.32	\$0.54	\$0.39	\$1.83	\$0.05	\$0.77	\$0.95	\$8.25
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	\$1.05	\$0.04	\$0.41	\$0.67	\$6.05
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	\$0.76	\$0.48	\$0.50	\$0.48	\$0.94	\$0.45	\$0.31	\$1.05	\$0.05	\$0.41	\$0.67	\$6.10
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 the peak of 2020, when around 10,000 units were underway. Today, 2,500 units are under construction, increasing the market's inventory by 1.3% and pushing it to almost 200,000 units.

Total deliveries for 2024 are projected to be around 2,100 units. This is 400 units less than in 2023 and will be the lowest annual total since 2018. Projections for 2025 show deliveries falling to around 1,200 units.

Downtown Oakland has been the focal point of development activity for the past five years, accounting for around half of all deliveries market-wide in most years. The downtown development surge resulted from aggressive pro-development policies over the past decade aimed at rejuvenating Oakland as a place to live.

Seven communities are under construction in Downtown Oakland, with most nearing completion in the first quarter. Three are 4-star properties. One of the first to be completed is Andys, a 236-unit hi-rise building at 1510 Webster St. The initial units are available at an average of \$2,220/month, with one month of free rent and a cash bonus.

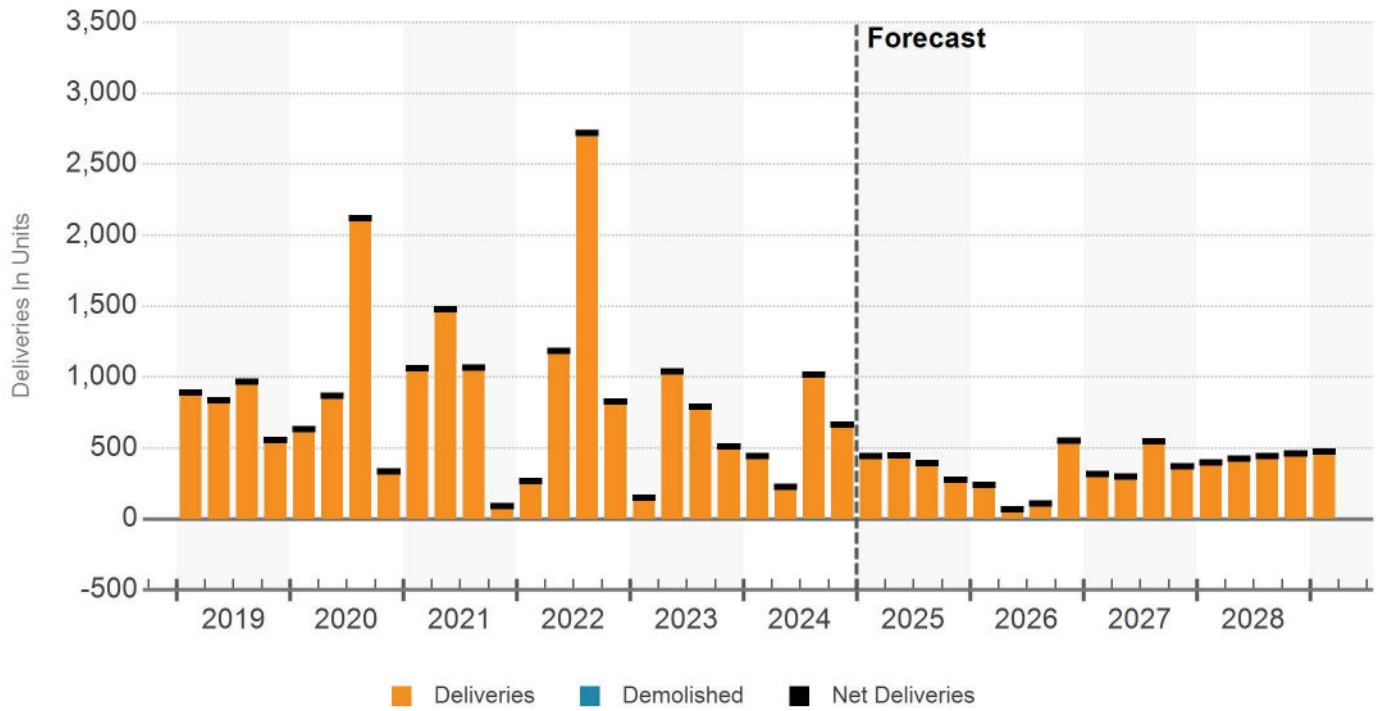
Projects completed in 2024 in Downtown Oakland include the 452-unit high-rise 1900 Broadway, developed by Mission Bay Development Group. As of the

first quarter, the building is around 40% leased. The Lark Uptown is another recently completed high-rise building that contains 330 units and is around 15% leased.

Beyond Downtown Oakland, a handful of communities are set to be delivered by the end of 2024. Most prominent among these is Leya, a 4-star mid-rise development of 328 units in Fremont. The property is currently advertising for the first move-ins, with an average rent of \$3,600/month and two months of free rent. Fremont has gained momentum in recent years as tech employees seek lodging close to their employers, 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. Phase 2 of the extension to Santa Clara through Downtown San Jose and Diridon Station will initiate service by 2037.

The pace of deliveries is set to slow in the quarters ahead. Construction starts have dwindled, and just 2,000 units broke ground in the past 12 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

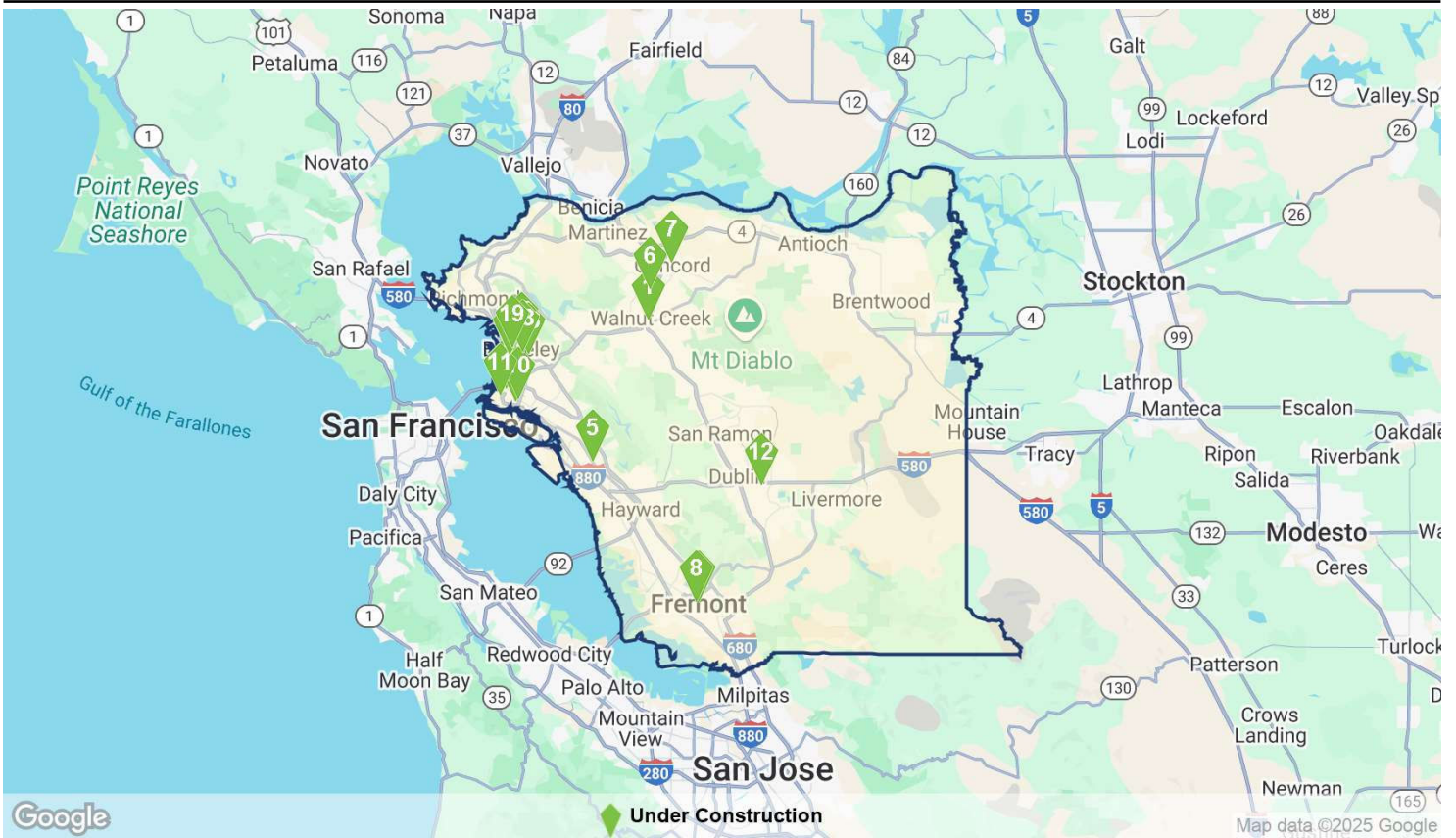
19

2,496

1.3%

131

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete
1 BART Transit Village 200 Ygnacio Valley Blvd	★★★★☆	358	4	Jul 2024	Dec 2026
2 Tolman 39176 Fremont Blvd	★★★★☆	240	5	Apr 2022	Mar 2025
3 Prescott Station 2121 Wood St	★★★★☆	235	6	May 2023	Feb 2025
4 1598 University Ave	★★★★☆	207	8	Aug 2024	Jul 2027
5 Centro Callan Apartments 100 Callan Ave	★★★★☆	196	5	Oct 2022	Mar 2025
6 Alwell Pleasant Hill 85 Cleaveland Rd	★★★★☆	189	4	Feb 2023	Feb 2025
7 The Argent 2400 Willow Pass Rd	★★★★☆	171	7	Mar 2023	Jan 2026

Under Construction Properties

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete
8 Bell Street Gardens 4103 Mowry Ave	★ ★ ★ ★ ★	126	4	Apr 2023	Apr 2025
9 ArtHaus Ninth 685 9th St	★ ★ ★ ★ ★	117	5	Jun 2023	Feb 2025
10 Found Residences Stud... 584 14th St	★ ★ ★ ★ ★	102	7	Jan 2024	Jun 2025
11 The Phoenix 801 Pine St	★ ★ ★ ★ ★	101	4	Sep 2023	Feb 2025
12 Avalon Pleasanton 4452 Rosewood Dr	★ ★ ★ ★ ★	82	3	Jun 2024	Jun 2025
13 The Northside 1752 Shattuck Ave	★ ★ ★ ★ ★	73	7	Aug 2024	Mar 2026
14 2127-2159 Dwight Way	★ ★ ★ ★ ★	66	6	Dec 2024	Mar 2027
15 2527 San Pablo Ave	★ ★ ★ ★ ★	63	6	Apr 2024	May 2026
16 2650 Telegraph Ave	★ ★ ★ ★ ★	49	5	Jan 2024	May 2025
17 Poet's Place 2435 San Pablo Ave	★ ★ ★ ★ ★	41	4	Jun 2022	Feb 2025
18 The Lair 2077 Haste St	★ ★ ★ ★ ★	40	8	Nov 2022	Feb 2025
19 CITYSPACE® Studios at... 1367 University Ave	★ ★ ★ ★ ★	40	4	Aug 2024	Dec 2025

Transaction activity in the East Bay has increased over 2023 but remains short of the historical average. As of the first quarter, sales volume for the past year is \$1.1 billion, with 160 transactions closing. This is around half of the average annual totals over the past decade.

Institutional buyers have been largely quiet since interest rates started to rise in 2022. However, in recent months, several institutions have made acquisitions in the market, suggesting that these buyers have renewed appetite as interest rates start to fall and pricing shifts lower. For example, in June 2024, Acacia Capital purchased the 275-unit The Beacon at 3510 Beacon Ave. in Fremont for under \$126 million, or \$458,000/unit. The property was around 90% leased at the time of sale.

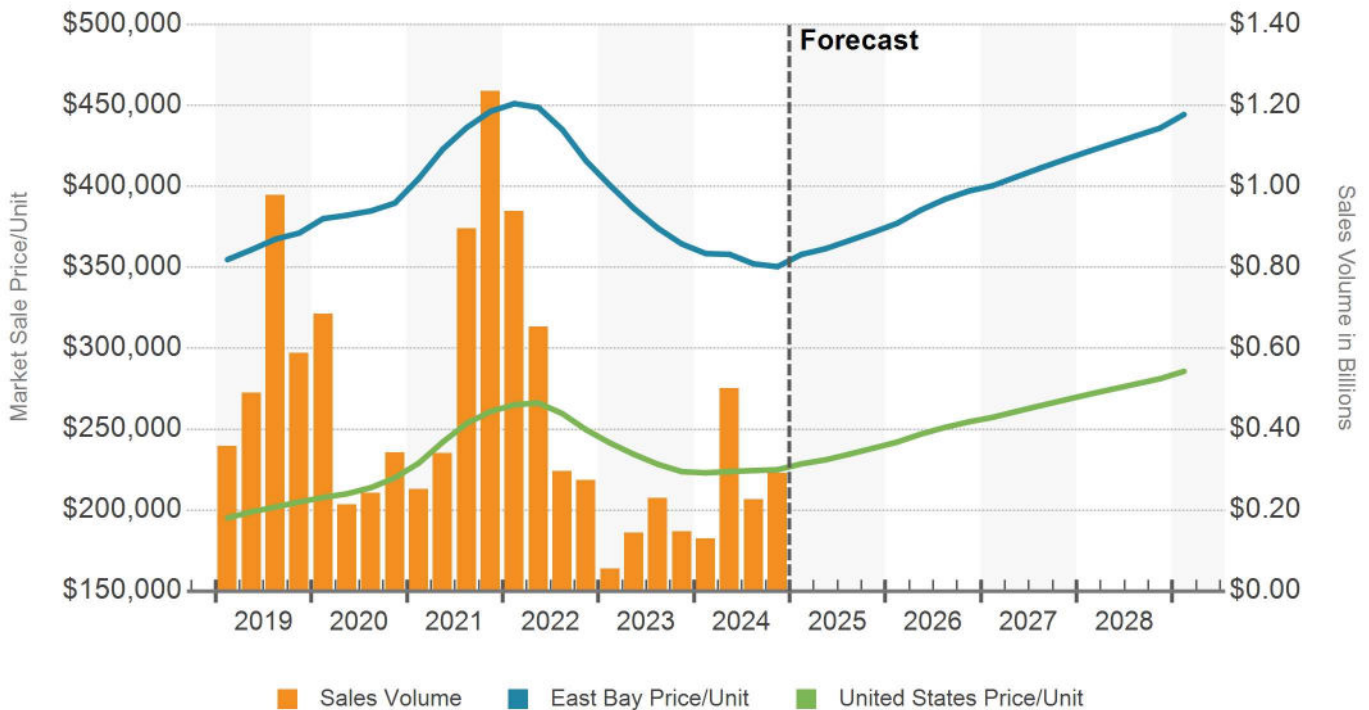
The sale price on the above transaction was one of the highest in recent months. The average transaction price

across all sales in the past year was \$300,000/unit, marginally below the five-year market average. The average pricing for 4- and 5-star properties sold in the past year was \$360,000/unit.

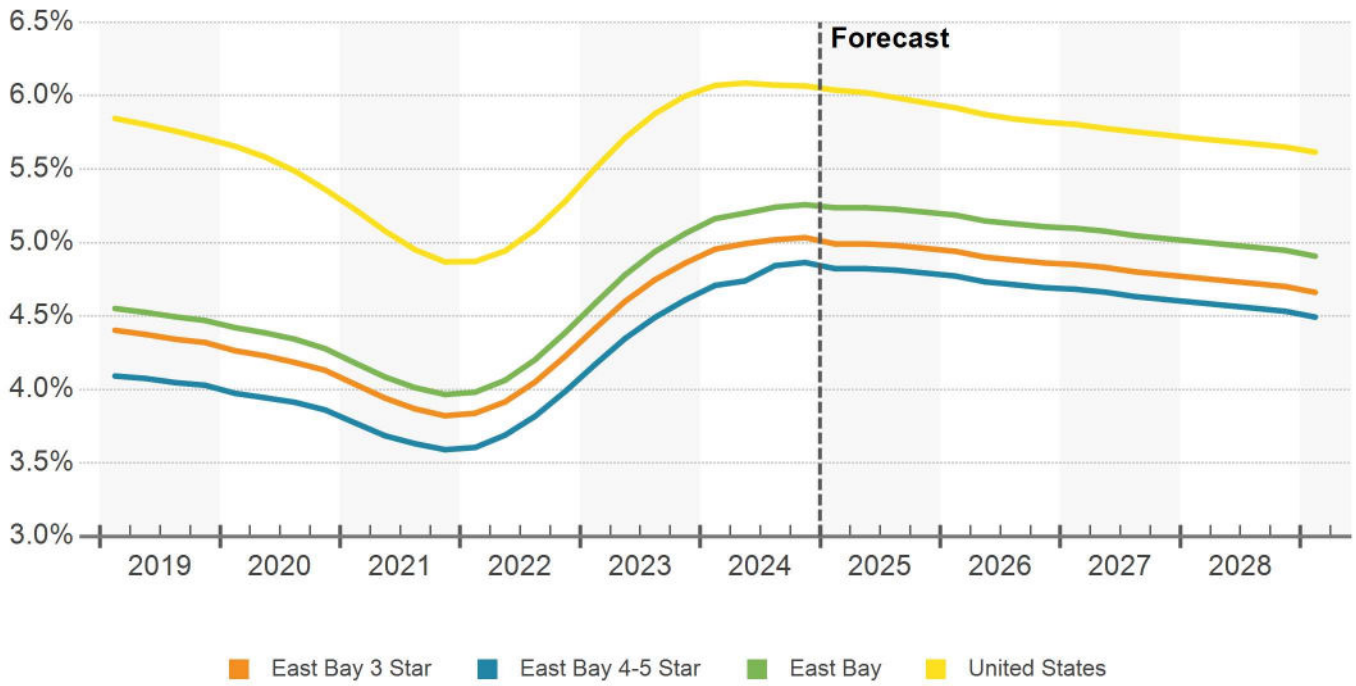
While average sale prices per unit align with previous years, cap rates have increased. The market recorded a wide range of cap rates for sales that closed in the past year, with most falling within the 5% - 8% range. By comparison, for transactions that closed between 2020 and 2022, most cap rates were in the 4% to 6% range.

Market participants note that valuations have fallen, with buyers underwriting properties with lower rent growth projections and higher expense growth expectations. As a result, cap rates are not expected to fall immediately despite the projected further cuts in interest rates in the months ahead.

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

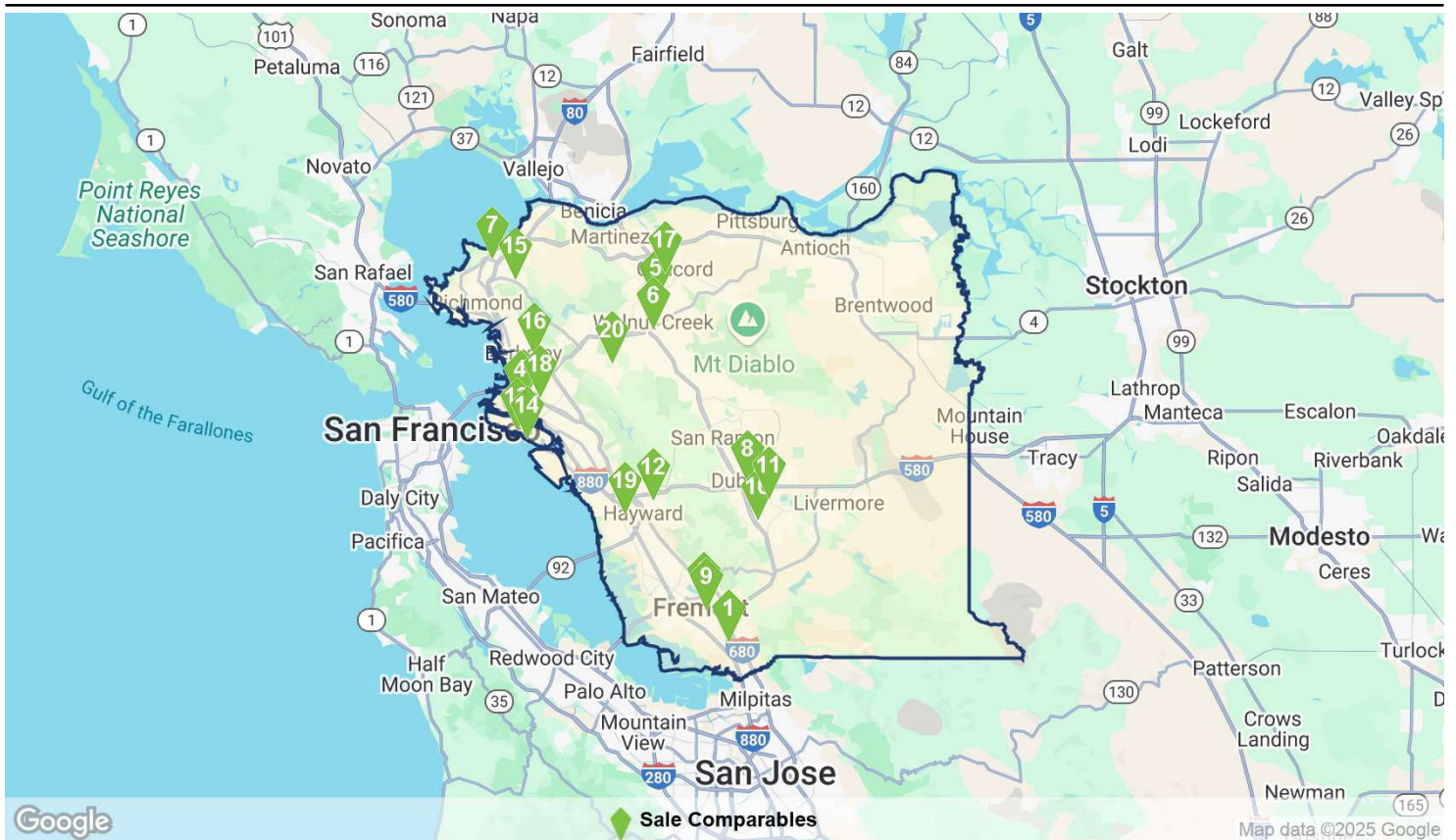
160

\$317

\$7.6

6.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$785,687	\$7,626,222	\$2,027,000	\$140,409,126
Price/Unit	\$100,000	\$316,961	\$261,428	\$740,259
Cap Rate	2.1%	6.4%	6.3%	10.1%
Vacancy Rate At Sale	0%	6.6%	0%	38.1%
Time Since Sale in Months	0.1	5.6	5.3	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	25	9	302
Number of Floors	1	2	2	34
Average Unit SF	90	830	759	2,608
Year Built	1895	1954	1959	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	\$140,409,126	\$464,930	\$235	
2 The Beacon 3510 Beacon Ave	★★★★★	2022	275	10.9%	6/27/2024	\$126,000,000	\$458,181	\$481	
3 17th & Broadway 447 17th St	★★★★★	2019	254	7.9%	12/20/2024	\$99,000,000	\$389,763	\$237	
4 Domain Oakland Apartments 1389 Jefferson St	★★★★★	2011	264	9.5%	7/10/2024	\$74,280,000	\$281,363	\$296	
5 Villa Montanaro 203 Coggins Dr	★★★★★	2005	147	2.7%	7/26/2024	\$58,500,000	\$397,959	\$356	
6 The Rise Walnut Creek 1380 N California Blvd	★★★★★	2023	77	13.0%	5/17/2024	\$57,000,000	\$740,259	\$529	
7 Vue at 3600 3600 Sierra Ridge Rd	★★★★★	1990	240	6.7%	11/5/2024	\$47,313,500	\$197,139	\$267	
8 Tralee Village Apartments 6599 Dublin Blvd	★★★★★	2008	130	3.9%	6/20/2024	\$46,000,000	\$353,846	\$360	
9 Koda on Fremont 39867 Fremont Blvd	★★★★★	1970	122	7.4%	4/25/2024	\$35,800,000	\$293,442	\$307	
10 The Kensington 1552 E Gate Way	★★★★★	2002	100	8.0%	1/9/2024	\$35,500,000	\$355,000	\$318	
11 Vista Del Sol Apartments 2451-2529 Santa Rita Rd	★★★★★	1972	73	4.1%	10/29/2024	\$21,088,888	\$288,888	\$383	
12 Vermont Hills Apartments 22811 Vermont St	★★★★★	1986	64	0%	1/26/2024	\$19,770,500	\$308,914	\$294	
13 Del Coronado 544 Central Ave	★★★★★	1966	72	1.4%	11/15/2024	\$17,500,000	\$243,055	\$263	
14 Islander Apartments 1701-1707 Shoreline Dr	★★★★★	1961	38	2.6%	12/6/2024	\$12,925,000	\$340,131	\$412	
15 D'Avila Woods Apartments 5312 D Avilla Way	★★★★★	1987	44	4.6%	5/22/2024	\$12,500,000	\$284,090	\$267	
16 2715 Dwight Way	★★★★★	1965	28	0%	8/7/2024	\$9,200,000	\$328,571	\$308	
17 Californian Villas 1621 Detroit Ave	★★★★★	1966	35	17.1%	3/29/2024	\$9,150,000	\$261,428	\$367	
18 765 Rand Ave	★★★★★	1971	29	3.5%	10/10/2024	\$8,500,000	\$293,103	\$288	
19 22226-22234 S Garden Ave	★★★★★	1981	29	3.5%	5/14/2024	\$8,500,000	\$293,103	\$283	
20 California Palms 2084 Ascot Dr	★★★★★	1964	20	5.0%	12/17/2024	\$7,269,000	\$363,450	\$360	

The East Bay economy has led other parts of the Bay Area in its post-pandemic recovery of population and jobs. 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 4.7% in mid-2024, up around 40 basis points from one year prior. The East Bay rate compares to 5.3% for California and 3.9% for the nation overall. The government, 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 2% to 4% range.

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.

The East Bay is home to major research facilities, such as Lawrence Livermore, Lawrence Berkeley National Laboratories, and Sandia National Laboratories. Employment in the healthcare industry 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, a hub for the auto giant's Model S, Model 3, Model X, and Model Y production. The Clorox Company is headquartered in the East Bay, with offices at 1221 Broadway in Downtown Oakland.

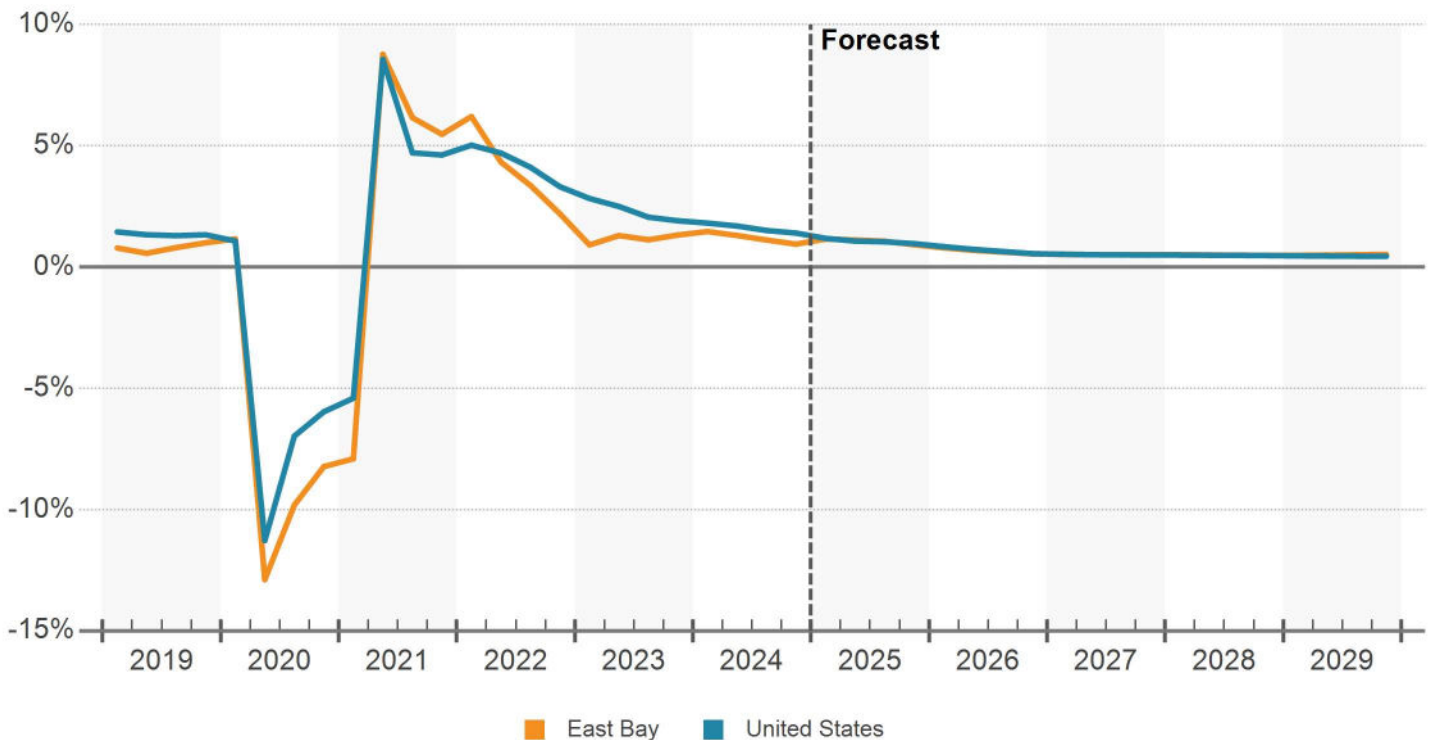
BART's ongoing extension from the East Bay to San Jose significantly expands the commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. Once BART reaches San Jose, East Bay residents 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	110	1.1	-0.99%	0.11%	2.54%	0.54%	0.89%	0.34%
Trade, Transportation and Utilities	201	0.9	-0.08%	0.83%	0.44%	0.95%	0.06%	0.31%
Retail Trade	106	0.9	0.20%	0.53%	-0.35%	0.16%	0.02%	0.21%
Financial Activities	51	0.7	-0.10%	0.49%	-0.49%	1.44%	0.07%	0.41%
Government	168	0.9	1.57%	1.72%	0.18%	0.66%	0.29%	0.48%
Natural Resources, Mining and Construction	77	1.1	-0.25%	2.31%	2.43%	2.24%	0.66%	0.87%
Education and Health Services	227	1.1	3.87%	3.12%	2.81%	2.07%	0.98%	0.81%
Professional and Business Services	194	1.1	0.64%	0.67%	1.02%	1.73%	0.41%	0.61%
Information	24	1.0	-2.33%	0.02%	0.07%	0.93%	0.67%	0.55%
Leisure and Hospitality	116	0.9	1.02%	1.47%	1.08%	1.38%	1.37%	0.93%
Other Services	42	0.9	0.27%	1.10%	0.99%	0.59%	0.50%	0.54%
Total Employment	1,210	1.0	0.96%	1.38%	1.23%	1.29%	0.59%	0.58%

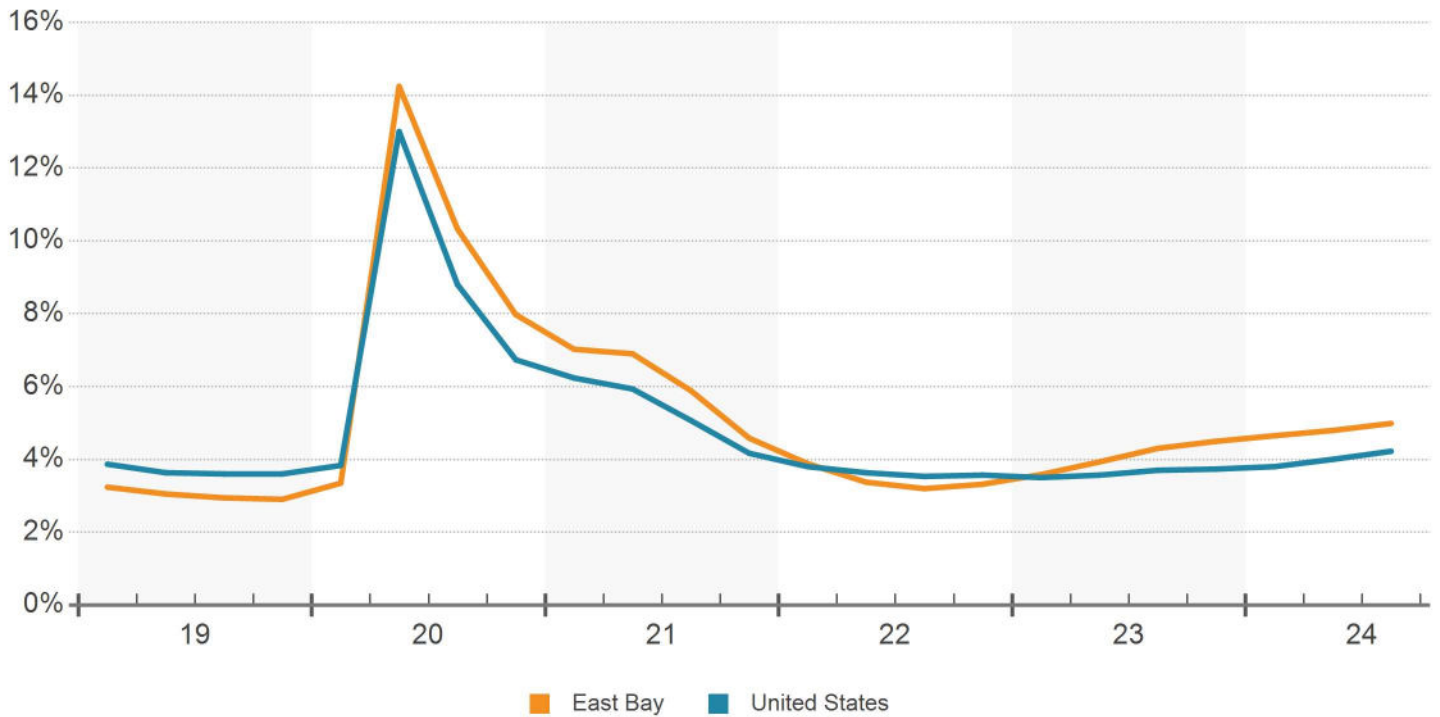
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

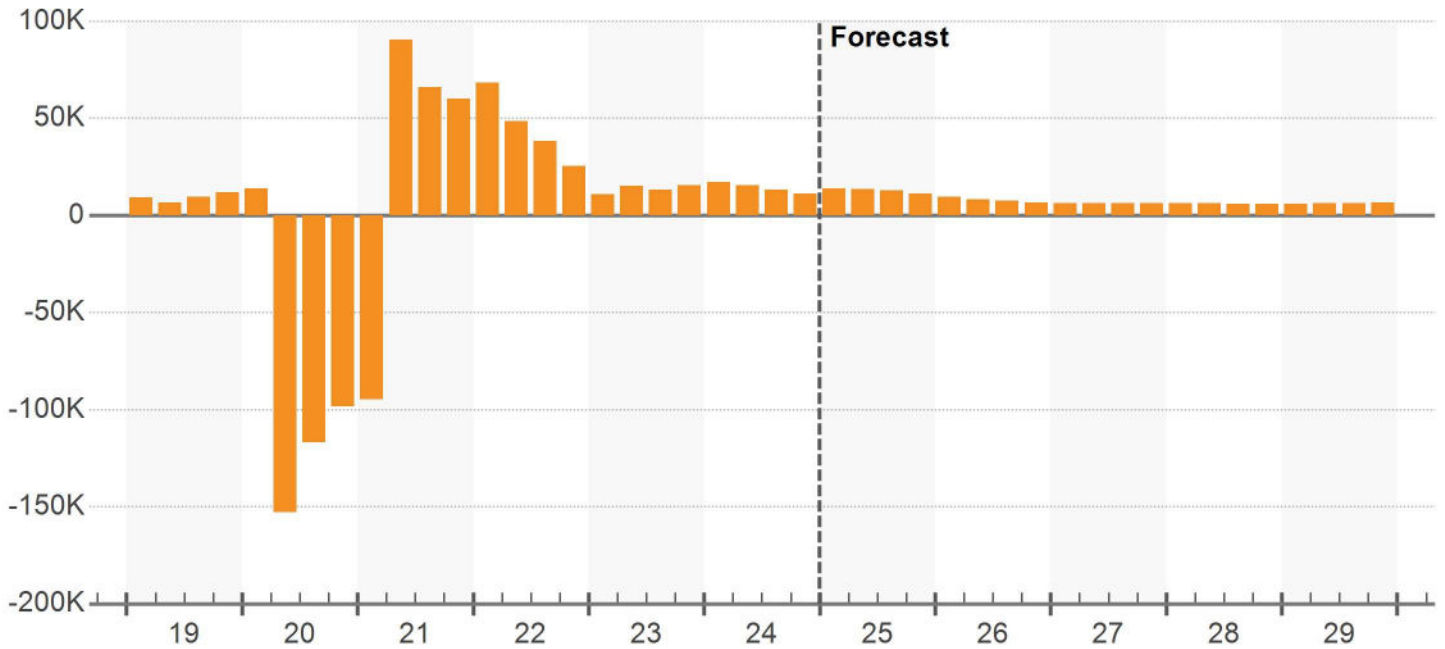


Source: Oxford Economics

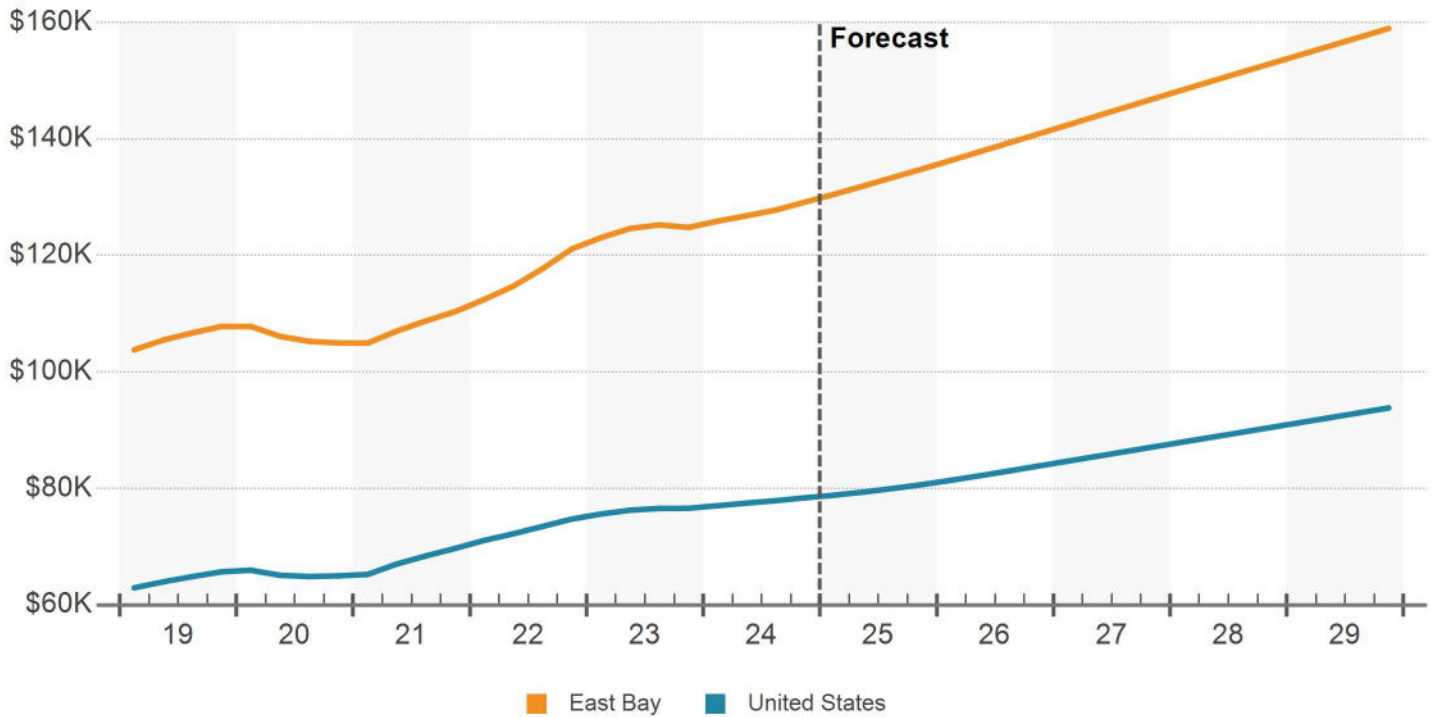
UNEMPLOYMENT RATE (%)



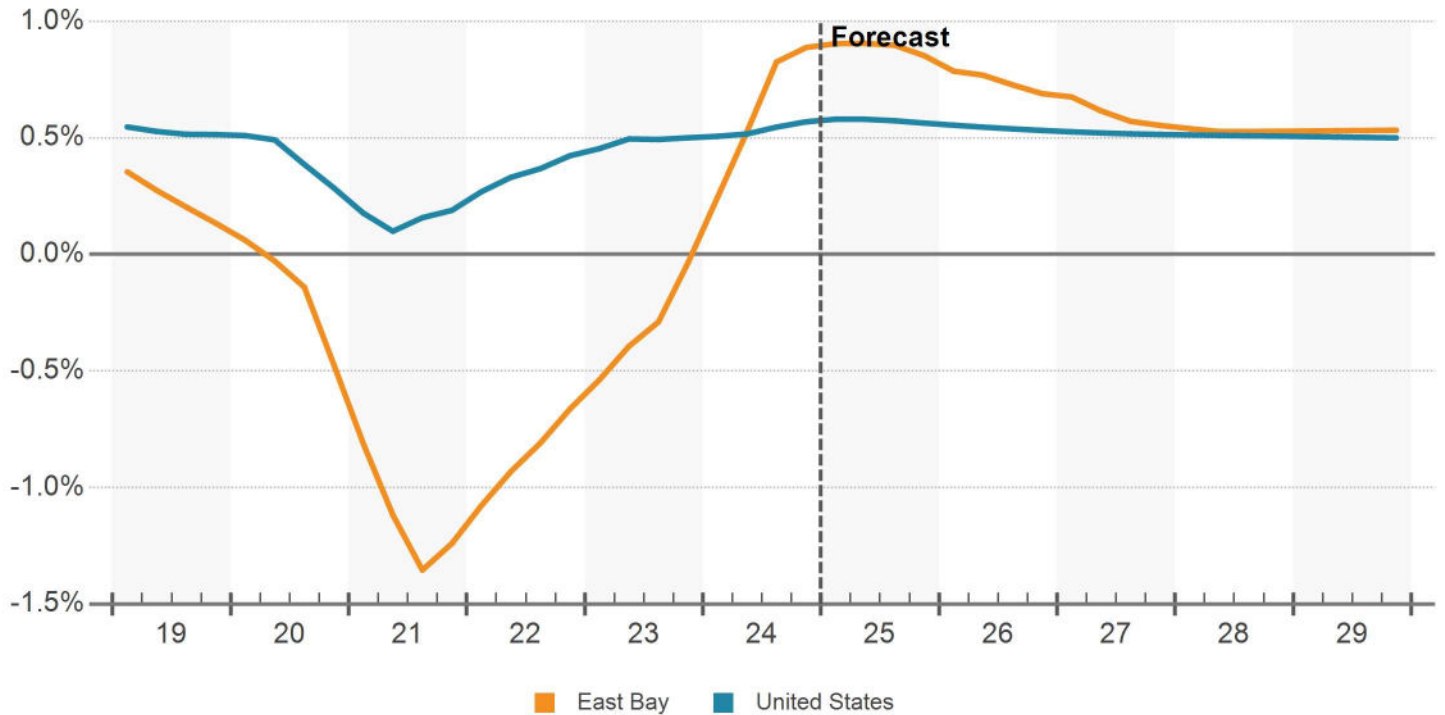
NET EMPLOYMENT CHANGE (YOY)



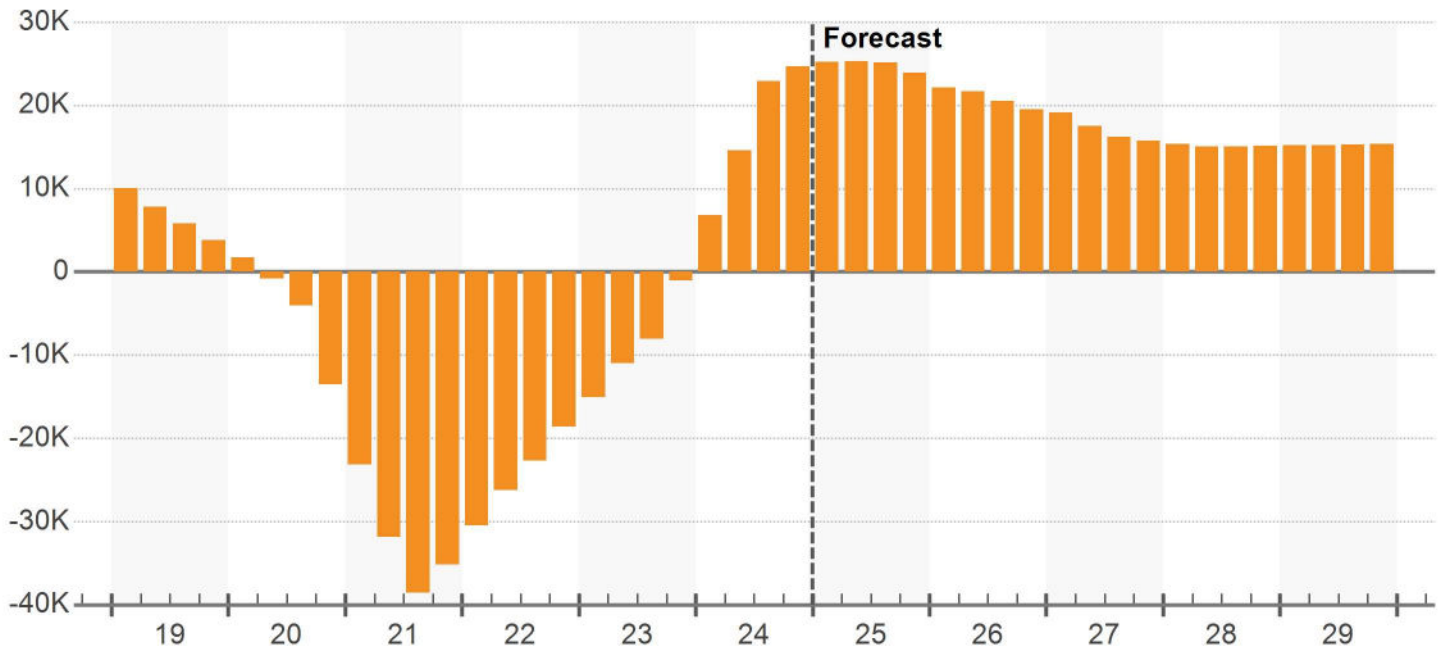
MEDIAN HOUSEHOLD INCOME



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	2,807,134	337,281,719	0.9%	0.6%	0.2%	0.5%	0.6%	0.5%
Households	1,034,224	132,502,859	1.0%	0.7%	0.6%	0.9%	0.7%	0.6%
Median Household Income	\$129,283	\$78,452	3.5%	2.4%	5.1%	3.9%	4.2%	3.7%
Labor Force	1,381,979	168,864,063	-0.1%	0.7%	0.2%	0.8%	0.1%	0.4%
Unemployment	5.0%	4.2%	0.5%	0.5%	0%	-0.1%	-	-

Source: Oxford Economics

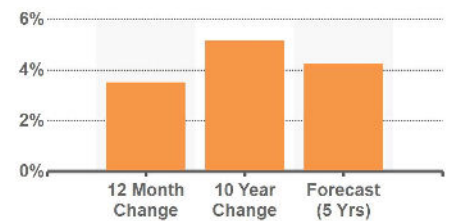
POPULATION GROWTH



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	453	8,805	4.5%	12	0	0	0%	-	0	0	0%	-
2	Berkeley	1,295	18,461	9.5%	3	1	206	1.1%	4	8	579	3.1%	1
3	Concord/Pleasant Hill	297	11,212	5.8%	9	0	0	0%	-	2	360	3.2%	4
4	Downtown Oakland	708	22,467	11.6%	2	6	1,325	5.9%	1	4	555	2.5%	2
5	Dublin/Pleasanton/Liverm...	176	14,575	7.5%	7	0	0	0%	-	1	82	0.6%	7
6	East Oakland	1,482	18,294	9.4%	4	1	345	1.9%	2	0	0	0%	-
7	Emeryville	152	4,675	2.4%	14	1	46	1.0%	6	0	0	0%	-
8	Fremont/Newark	468	24,992	12.9%	1	1	328	1.3%	3	2	366	1.5%	3
9	Hayward/Castro Valley/U...	655	15,063	7.8%	6	1	9	0.1%	8	0	0	0%	-
10	Oakland Hills	730	10,218	5.3%	10	1	57	0.6%	5	0	0	0%	-
11	Pittsburg/Antioch	189	8,012	4.1%	13	0	0	0%	-	0	0	0%	-
12	Richmond/Martinez	641	11,711	6.0%	8	1	11	0.1%	7	0	0	0%	-
13	San Leandro/San Lorenzo	421	9,003	4.6%	11	0	0	0%	-	1	196	2.2%	6
14	Walnut Creek/San Ramon	321	16,165	8.3%	5	0	0	0%	-	1	358	2.2%	5

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	\$2,653	\$3.31	2	1.0%	\$2,630	\$3.28	2	1.7%	0.9%	7
2	Berkeley	\$2,708	\$4.01	1	0.8%	\$2,680	\$3.97	1	0.6%	1.0%	4
3	Concord/Pleasant Hill	\$2,197	\$2.71	12	0.7%	\$2,180	\$2.69	12	0.9%	0.8%	9
4	Downtown Oakland	\$2,397	\$3.31	3	-2.2%	\$2,372	\$3.27	3	-1.0%	1.0%	3
5	Dublin/Pleasanton/Liverm...	\$2,738	\$3.05	8	0.4%	\$2,720	\$3.03	8	1.3%	0.7%	10
6	East Oakland	\$1,802	\$2.52	13	-0.5%	\$1,761	\$2.46	13	-0.3%	2.3%	1
7	Emeryville	\$2,861	\$3.15	6	0.2%	\$2,835	\$3.12	6	3.3%	0.9%	5
8	Fremont/Newark	\$2,645	\$3.17	4	1.2%	\$2,616	\$3.14	5	1.2%	1.1%	2
9	Hayward/Castro Valley/U...	\$2,240	\$2.76	10	0.2%	\$2,226	\$2.74	10	1.6%	0.6%	14
10	Oakland Hills	\$2,203	\$3.07	7	-1.3%	\$2,183	\$3.04	7	-0.8%	0.9%	6
11	Pittsburg/Antioch	\$2,074	\$2.43	14	-0.3%	\$2,056	\$2.41	14	0.2%	0.9%	8
12	Richmond/Martinez	\$2,174	\$2.73	11	0.3%	\$2,160	\$2.71	11	0.4%	0.6%	12
13	San Leandro/San Lorenzo	\$2,119	\$2.78	9	0%	\$2,106	\$2.76	9	0.4%	0.6%	13
14	Walnut Creek/San Ramon	\$2,633	\$3.16	5	1.2%	\$2,616	\$3.14	4	2.2%	0.6%	11

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Alameda	691	7.9%	12	297	3.4%	4	-
2	Berkeley	1,551	8.4%	13	236	1.3%	5	0.8
3	Concord/Pleasant Hill	556	5.0%	3	58	0.5%	13	-
4	Downtown Oakland	2,483	11.1%	14	756	3.4%	1	1.8
5	Dublin/Pleasanton/Liverm...	761	5.2%	6	499	3.4%	3	-
6	East Oakland	1,319	7.2%	10	503	2.8%	2	-
7	Emeryville	328	7.0%	9	78	1.7%	11	-
8	Fremont/Newark	1,280	5.1%	5	208	0.8%	7	1.6
9	Hayward/Castro Valley/U...	660	4.4%	1	157	1.0%	9	0.1
10	Oakland Hills	748	7.3%	11	(33)	-0.3%	14	-
11	Pittsburg/Antioch	506	6.3%	8	228	2.8%	6	-
12	Richmond/Martinez	620	5.3%	7	134	1.1%	10	-
13	San Leandro/San Lorenzo	458	5.1%	4	64	0.7%	12	-
14	Walnut Creek/San Ramon	797	4.9%	2	166	1.0%	8	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	201,362	1,960	1.0%	1,894	0.9%	1.0
2028	199,402	1,718	0.9%	1,745	0.9%	1.0
2027	197,684	1,525	0.8%	1,903	1.0%	0.8
2026	196,159	959	0.5%	1,790	0.9%	0.5
2025	195,200	1,549	0.8%	2,428	1.2%	0.6
YTD	193,660	9	0%	11	0%	0.8
2024	193,651	2,344	1.2%	3,408	1.8%	0.7
2023	191,307	2,480	1.3%	2,911	1.5%	0.9
2022	188,827	4,990	2.7%	1,475	0.8%	3.4
2021	183,837	3,689	2.0%	6,907	3.8%	0.5
2020	180,148	3,949	2.2%	2	0%	1,974.5
2019	176,199	3,246	1.9%	1,936	1.1%	1.7
2018	172,953	2,024	1.2%	1,413	0.8%	1.4
2017	170,929	1,312	0.8%	899	0.5%	1.5
2016	169,617	1,521	0.9%	522	0.3%	2.9
2015	168,096	1,181	0.7%	1,025	0.6%	1.2
2014	166,915	1,447	0.9%	1,584	0.9%	0.9
2013	165,468	481	0.3%	667	0.4%	0.7

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	49,260	1,992	4.2%	1,795	3.6%	1.1
2028	47,268	1,750	3.8%	1,615	3.4%	1.1
2027	45,518	1,557	3.5%	1,433	3.1%	1.1
2026	43,961	992	2.3%	1,005	2.3%	1.0
2025	42,969	1,127	2.7%	2,050	4.8%	0.5
YTD	41,842	0	0%	0	0%	-
2024	41,842	2,157	5.4%	2,596	6.2%	0.8
2023	39,685	2,240	6.0%	2,965	7.5%	0.8
2022	37,445	4,492	13.6%	2,573	6.9%	1.7
2021	32,953	3,465	11.8%	4,886	14.8%	0.7
2020	29,488	3,910	15.3%	2,105	7.1%	1.9
2019	25,578	3,058	13.6%	2,093	8.2%	1.5
2018	22,520	2,000	9.7%	1,203	5.3%	1.7
2017	20,520	1,330	6.9%	1,443	7.0%	0.9
2016	19,190	1,502	8.5%	953	5.0%	1.6
2015	17,688	1,191	7.2%	1,007	5.7%	1.2
2014	16,497	1,043	6.7%	1,090	6.6%	1.0
2013	15,454	555	3.7%	503	3.3%	1.1

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	49,772	0	0%	47	0.1%	0
2028	49,772	0	0%	58	0.1%	0
2027	49,772	0	0%	180	0.4%	0
2026	49,772	0	0%	395	0.8%	0
2025	49,772	440	0.9%	355	0.7%	1.2
YTD	49,341	9	0%	7	0%	1.3
2024	49,332	199	0.4%	415	0.8%	0.5
2023	49,133	173	0.4%	290	0.6%	0.6
2022	48,960	498	1.0%	(242)	-0.5%	-
2021	48,462	223	0.5%	845	1.7%	0.3
2020	48,239	30	0.1%	(625)	-1.3%	0
2019	48,209	188	0.4%	58	0.1%	3.2
2018	48,021	(14)	0%	137	0.3%	-
2017	48,035	(2)	0%	(80)	-0.2%	0
2016	48,037	56	0.1%	(180)	-0.4%	-
2015	47,981	0	0%	72	0.2%	0
2014	47,981	434	0.9%	440	0.9%	1.0
2013	47,547	0	0%	37	0.1%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	102,330	(32)	0%	52	0.1%	-
2028	102,362	(32)	0%	72	0.1%	-
2027	102,394	(32)	0%	290	0.3%	-
2026	102,426	(33)	0%	390	0.4%	-
2025	102,459	(18)	0%	23	0%	-
YTD	102,477	0	0%	4	0%	0
2024	102,477	(12)	0%	397	0.4%	0
2023	102,489	67	0.1%	(344)	-0.3%	-
2022	102,422	0	0%	(856)	-0.8%	0
2021	102,422	1	0%	1,176	1.1%	0
2020	102,421	9	0%	(1,478)	-1.4%	0
2019	102,412	0	0%	(215)	-0.2%	0
2018	102,412	38	0%	73	0.1%	0.5
2017	102,374	(16)	0%	(464)	-0.5%	0
2016	102,390	(37)	0%	(251)	-0.2%	0.1
2015	102,427	(10)	0%	(54)	-0.1%	0.2
2014	102,437	(30)	0%	54	0.1%	-
2013	102,467	(74)	-0.1%	127	0.1%	-

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	10,714	5.3%	0	\$2,831	\$3.57	2.9%	0.2	\$2,804	\$3.54
2028	10,648	5.3%	(0.1)	\$2,752	\$3.47	2.6%	(0.1)	\$2,726	\$3.44
2027	10,675	5.4%	(0.2)	\$2,681	\$3.38	2.7%	(1.3)	\$2,656	\$3.35
2026	11,052	5.6%	(0.5)	\$2,610	\$3.29	4.0%	0.5	\$2,585	\$3.26
2025	11,884	6.1%	(0.5)	\$2,509	\$3.17	3.6%	3.2	\$2,485	\$3.14
YTD	12,759	6.6%	0	\$2,421	\$3.04	0.2%	(0.1)	\$2,399	\$3.01
2024	12,761	6.6%	(0.6)	\$2,423	\$3.04	0.4%	1.0	\$2,399	\$3.01
2023	13,824	7.2%	(0.3)	\$2,414	\$3.03	-0.7%	(2.2)	\$2,377	\$2.98
2022	14,252	7.5%	1.7	\$2,430	\$3.05	1.6%	(2.9)	\$2,393	\$3.01
2021	10,738	5.8%	(1.9)	\$2,392	\$3.01	4.4%	6.0	\$2,356	\$2.96
2020	13,941	7.7%	2.1	\$2,291	\$2.88	-1.6%	(3.2)	\$2,240	\$2.81
2019	9,997	5.7%	0.7	\$2,329	\$2.93	1.5%	(1.2)	\$2,310	\$2.90
2018	8,682	5.0%	0.3	\$2,293	\$2.88	2.7%	(0.1)	\$2,260	\$2.84
2017	8,073	4.7%	0.2	\$2,233	\$2.80	2.8%	0.3	\$2,199	\$2.76
2016	7,662	4.5%	0.6	\$2,173	\$2.73	2.5%	(5.1)	\$2,142	\$2.69
2015	6,646	4.0%	0.1	\$2,119	\$2.66	7.6%	2.4	\$2,102	\$2.64
2014	6,489	3.9%	(0.1)	\$1,969	\$2.47	5.2%	0	\$1,955	\$2.45
2013	6,626	4.0%	(0.1)	\$1,872	\$2.35	5.2%	-	\$1,860	\$2.33

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
2029	3,820	7.8%	0.1	\$3,459	\$3.96	2.6%	0.2	\$3,414	\$3.91
2028	3,624	7.7%	0	\$3,370	\$3.86	2.4%	(0.1)	\$3,326	\$3.81
2027	3,490	7.7%	0	\$3,291	\$3.77	2.5%	(1.4)	\$3,248	\$3.72
2026	3,366	7.7%	(0.2)	\$3,210	\$3.68	3.9%	0.2	\$3,168	\$3.63
2025	3,379	7.9%	(2.4)	\$3,089	\$3.54	3.7%	4.0	\$3,049	\$3.49
YTD	4,300	10.3%	0	\$2,982	\$3.40	-0.2%	0.1	\$2,944	\$3.35
2024	4,301	10.3%	(1.7)	\$2,979	\$3.39	-0.3%	2.2	\$2,937	\$3.35
2023	4,741	11.9%	(2.6)	\$2,988	\$3.40	-2.5%	(1.9)	\$2,903	\$3.31
2022	5,465	14.6%	3.8	\$3,064	\$3.49	-0.6%	(5.0)	\$2,978	\$3.39
2021	3,542	10.7%	(6.1)	\$3,082	\$3.51	4.5%	7.6	\$2,990	\$3.41
2020	4,960	16.8%	4.5	\$2,950	\$3.36	-3.1%	(4.6)	\$2,820	\$3.21
2019	3,146	12.3%	2.6	\$3,046	\$3.47	1.4%	(1.1)	\$3,010	\$3.43
2018	2,177	9.7%	2.9	\$3,003	\$3.42	2.6%	0	\$2,952	\$3.37
2017	1,381	6.7%	(1.0)	\$2,928	\$3.34	2.6%	0.6	\$2,878	\$3.28
2016	1,493	7.8%	2.5	\$2,853	\$3.25	2.1%	(3.4)	\$2,796	\$3.19
2015	926	5.2%	0.7	\$2,795	\$3.19	5.4%	2.0	\$2,764	\$3.15
2014	742	4.5%	(0.6)	\$2,651	\$3.02	3.5%	(1.3)	\$2,629	\$3
2013	790	5.1%	0.2	\$2,562	\$2.92	4.8%	-	\$2,544	\$2.90

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,007	4.0%	(0.1)	\$2,857	\$3.52	3.0%	0.2	\$2,833	\$3.49
2028	2,052	4.1%	(0.1)	\$2,772	\$3.42	2.8%	(0.1)	\$2,749	\$3.39
2027	2,110	4.2%	(0.4)	\$2,697	\$3.33	2.9%	(1.3)	\$2,674	\$3.30
2026	2,290	4.6%	(0.8)	\$2,622	\$3.23	4.1%	1.0	\$2,600	\$3.21
2025	2,684	5.4%	0.1	\$2,518	\$3.11	3.2%	2.6	\$2,497	\$3.08
YTD	2,601	5.3%	0	\$2,433	\$2.99	0.1%	(0.5)	\$2,413	\$2.97
2024	2,599	5.3%	(0.5)	\$2,440	\$3	0.6%	(0.1)	\$2,421	\$2.98
2023	2,813	5.7%	(0.3)	\$2,427	\$2.98	0.6%	(1.7)	\$2,403	\$2.95
2022	2,929	6.0%	1.5	\$2,412	\$2.96	2.3%	(4.2)	\$2,391	\$2.94
2021	2,189	4.5%	(1.3)	\$2,357	\$2.90	6.5%	8.2	\$2,341	\$2.88
2020	2,809	5.8%	1.4	\$2,212	\$2.72	-1.6%	(3.3)	\$2,189	\$2.69
2019	2,156	4.5%	0.3	\$2,249	\$2.76	1.6%	(1.5)	\$2,237	\$2.75
2018	2,025	4.2%	(0.3)	\$2,212	\$2.72	3.1%	0.2	\$2,183	\$2.68
2017	2,177	4.5%	0.2	\$2,145	\$2.64	2.9%	1.0	\$2,109	\$2.59
2016	2,099	4.4%	0.5	\$2,085	\$2.56	1.9%	(8.0)	\$2,054	\$2.52
2015	1,864	3.9%	(0.1)	\$2,046	\$2.51	9.9%	3.2	\$2,031	\$2.50
2014	1,935	4.0%	0	\$1,861	\$2.29	6.7%	0.3	\$1,847	\$2.27
2013	1,940	4.1%	(0.1)	\$1,745	\$2.14	6.4%	-	\$1,733	\$2.13

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
2029	4,888	4.8%	(0.1)	\$2,358	\$3.26	3.0%	0.2	\$2,342	\$3.24
2028	4,972	4.9%	(0.1)	\$2,290	\$3.17	2.7%	(0.1)	\$2,274	\$3.15
2027	5,075	5.0%	(0.3)	\$2,228	\$3.08	2.8%	(1.3)	\$2,214	\$3.06
2026	5,396	5.3%	(0.4)	\$2,168	\$3	4.1%	0.2	\$2,154	\$2.98
2025	5,821	5.7%	0	\$2,083	\$2.88	3.8%	3.0	\$2,069	\$2.86
YTD	5,857	5.7%	0	\$2,006	\$2.76	0.8%	0	\$1,993	\$2.74
2024	5,862	5.7%	(0.4)	\$2,006	\$2.76	0.9%	0.7	\$1,993	\$2.74
2023	6,270	6.1%	0.4	\$1,989	\$2.73	0.2%	(3.1)	\$1,975	\$2.72
2022	5,858	5.7%	0.8	\$1,984	\$2.73	3.3%	0.9	\$1,971	\$2.71
2021	5,007	4.9%	(1.1)	\$1,921	\$2.64	2.5%	2.3	\$1,910	\$2.62
2020	6,172	6.0%	1.4	\$1,874	\$2.57	0.2%	(1.4)	\$1,860	\$2.56
2019	4,695	4.6%	0.2	\$1,871	\$2.57	1.6%	(0.9)	\$1,860	\$2.56
2018	4,480	4.4%	0	\$1,842	\$2.53	2.5%	(0.3)	\$1,818	\$2.50
2017	4,515	4.4%	0.4	\$1,797	\$2.47	2.8%	(0.8)	\$1,778	\$2.44
2016	4,069	4.0%	0.2	\$1,748	\$2.40	3.6%	(4.6)	\$1,735	\$2.38
2015	3,856	3.8%	0	\$1,687	\$2.31	8.2%	2.1	\$1,677	\$2.30
2014	3,811	3.7%	(0.1)	\$1,559	\$2.14	6.1%	1.4	\$1,549	\$2.12
2013	3,896	3.8%	(0.2)	\$1,470	\$2.01	4.7%	-	\$1,463	\$2

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
2029	-	-	-	-	-	-	\$462,776	311	4.8%
2028	-	-	-	-	-	-	\$435,951	293	4.9%
2027	-	-	-	-	-	-	\$416,481	280	5.0%
2026	-	-	-	-	-	-	\$397,086	267	5.1%
2025	-	-	-	-	-	-	\$371,634	250	5.2%
YTD	2	\$2.8M	0%	\$2,775,000	\$462,500	6.3%	\$356,339	240	5.2%
2024	157	\$1.1B	2.1%	\$7,822,599	\$314,788	6.4%	\$350,381	236	5.3%
2023	140	\$575.1M	1.3%	\$4,259,961	\$243,066	5.6%	\$364,379	245	5.1%
2022	289	\$2.2B	3.4%	\$7,478,508	\$334,099	5.0%	\$415,604	280	4.4%
2021	304	\$2.7B	4.0%	\$8,951,765	\$365,968	5.0%	\$446,270	300	4.0%
2020	215	\$1.5B	2.8%	\$7,127,738	\$313,241	5.3%	\$389,645	262	4.3%
2019	375	\$2.4B	4.7%	\$9,891,363	\$357,820	5.1%	\$371,127	250	4.5%
2018	453	\$2.1B	5.3%	\$8,196,555	\$322,109	4.8%	\$349,515	235	4.6%
2017	557	\$1.8B	5.4%	\$5,653,418	\$253,063	5.0%	\$325,090	219	4.6%
2016	433	\$1.7B	4.9%	\$5,394,925	\$239,006	5.2%	\$301,302	203	4.8%
2015	477	\$1.3B	4.8%	\$3,856,135	\$191,435	5.1%	\$280,170	188	4.8%
2014	395	\$1.4B	6.2%	\$4,287,212	\$191,342	5.8%	\$251,194	169	5.0%

(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. The price index is not smoothed.

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
2029	-	-	-	-	-	-	\$674,307	305	4.4%
2028	-	-	-	-	-	-	\$635,347	288	4.5%
2027	-	-	-	-	-	-	\$607,524	275	4.6%
2026	-	-	-	-	-	-	\$579,641	263	4.7%
2025	-	-	-	-	-	-	\$542,400	246	4.8%
YTD	-	-	-	-	-	-	\$520,344	236	4.8%
2024	11	\$648.5M	4.9%	\$81,062,828	\$383,957	-	\$507,479	230	4.9%
2023	2	\$91.3M	0.5%	\$45,666,500	\$480,700	5.7%	\$543,050	246	4.6%
2022	8	\$363.4M	2.0%	\$45,430,688	\$490,480	-	\$621,858	282	4.0%
2021	10	\$1B	5.7%	\$103,529,700	\$547,776	3.8%	\$672,114	304	3.6%
2020	2	\$158.9M	0.9%	\$79,447,500	\$588,500	4.3%	\$590,914	268	3.9%
2019	15	\$875.2M	7.3%	\$62,512,660	\$507,643	4.3%	\$563,698	255	4.0%
2018	11	\$748.4M	11.1%	\$83,157,168	\$440,244	4.6%	\$534,232	242	4.1%
2017	7	\$249.7M	2.6%	\$41,620,833	\$468,527	4.4%	\$493,127	223	4.2%
2016	8	\$353.9M	4.9%	\$44,241,268	\$380,161	4.5%	\$458,061	207	4.3%
2015	5	\$204.7M	4.6%	\$40,932,909	\$252,985	4.9%	\$424,831	192	4.3%
2014	5	\$214.9M	5.8%	\$53,728,750	\$296,434	5.2%	\$385,056	174	4.5%

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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
2029	-	-	-	-	-	-	\$461,753	340	4.6%
2028	-	-	-	-	-	-	\$434,072	320	4.7%
2027	-	-	-	-	-	-	\$413,996	305	4.8%
2026	-	-	-	-	-	-	\$394,118	290	4.9%
2025	-	-	-	-	-	-	\$368,392	271	5.0%
YTD	-	-	-	-	-	-	\$353,550	260	5.0%
2024	25	\$159.7M	1.2%	\$6,652,781	\$288,207	6.5%	\$344,939	254	5.0%
2023	16	\$106.3M	0.7%	\$6,643,989	\$294,470	5.2%	\$356,205	262	4.9%
2022	29	\$642.1M	3.5%	\$22,140,152	\$377,685	4.6%	\$403,872	297	4.2%
2021	29	\$642.9M	3.6%	\$22,167,517	\$364,019	4.8%	\$433,608	319	3.8%
2020	32	\$566.7M	3.7%	\$18,889,673	\$367,742	5.2%	\$374,676	276	4.1%
2019	41	\$737.4M	4.4%	\$19,929,581	\$358,655	5.0%	\$356,756	263	4.3%
2018	40	\$642.2M	4.0%	\$18,889,601	\$342,897	4.9%	\$334,358	246	4.4%
2017	53	\$519.8M	4.9%	\$12,679,098	\$234,269	5.3%	\$310,742	229	4.5%
2016	38	\$455.1M	3.8%	\$13,003,043	\$254,819	5.0%	\$287,939	212	4.6%
2015	38	\$460.5M	4.1%	\$12,445,000	\$236,015	5.1%	\$264,575	195	4.7%
2014	46	\$587.8M	10.0%	\$15,885,299	\$218,904	5.0%	\$236,768	174	4.9%

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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
2029	-	-	-	-	-	-	\$372,640	300	5.1%
2028	-	-	-	-	-	-	\$351,431	283	5.2%
2027	-	-	-	-	-	-	\$335,834	271	5.3%
2026	-	-	-	-	-	-	\$320,310	258	5.4%
2025	-	-	-	-	-	-	\$300,042	242	5.5%
YTD	2	\$2.8M	0%	\$2,775,000	\$462,500	6.3%	\$287,425	232	5.5%
2024	121	\$341.8M	1.4%	\$2,971,763	\$242,378	6.4%	\$285,714	230	5.5%
2023	122	\$377.5M	1.9%	\$3,226,136	\$207,966	5.7%	\$291,797	235	5.4%
2022	252	\$1.2B	3.9%	\$4,586,424	\$286,936	5.1%	\$332,931	268	4.6%
2021	265	\$1B	3.7%	\$3,936,534	\$275,974	5.1%	\$355,655	287	4.2%
2020	181	\$757M	2.9%	\$4,301,047	\$259,064	5.3%	\$310,680	250	4.5%
2019	319	\$800.9M	4.3%	\$4,149,849	\$270,125	5.1%	\$295,599	238	4.7%
2018	402	\$756.8M	4.5%	\$3,455,875	\$244,614	4.8%	\$277,734	224	4.8%
2017	497	\$1B	6.1%	\$3,814,522	\$236,501	4.9%	\$260,061	210	4.9%
2016	387	\$868.8M	5.4%	\$3,241,735	\$201,902	5.2%	\$240,627	194	5.0%
2015	434	\$653.7M	5.1%	\$2,178,895	\$158,312	5.1%	\$225,763	182	5.1%
2014	344	\$633.5M	4.5%	\$2,154,914	\$154,674	5.9%	\$200,846	162	5.3%

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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. The price index is not smoothed.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	201,364	5.3%	-	1,991	-	1,960	-	-
2028	-	199,404	5.3%	-	1,751	-	1,718	-	-
2027	-	197,686	5.4%	-	1,557	-	1,526	-	-
2026	-	196,160	5.6%	-	992	-	959	-	-
2025	-	195,201	6.1%	-	1,560	-	1,543	-	-
YTD	7,990	193,667	6.6%	1	9	1	9	19	2,496
2024	7,989	193,658	6.6%	13	2,356	12	2,344	20	2,505
2023	7,977	191,314	7.2%	20	2,480	20	2,480	24	3,821
2022	7,957	188,834	7.5%	27	4,990	27	4,990	36	5,316
2021	7,930	183,844	5.8%	25	3,697	24	3,689	41	7,282
2020	7,906	180,155	7.7%	23	3,949	23	3,949	51	8,389
2019	7,883	176,206	5.7%	23	3,246	23	3,246	56	10,114
2018	7,860	172,960	5.0%	16	2,072	13	2,023	49	9,319
2017	7,847	170,936	4.7%	14	1,342	11	1,312	37	6,594
2016	7,836	169,624	4.5%	14	1,558	10	1,521	29	3,856
2015	7,826	168,103	4.0%	9	1,191	8	1,181	22	2,605
2014	7,818	166,922	3.9%	7	1,477	6	1,447	12	1,389
2013	7,812	165,475	4.0%	4	555	2	481	14	2,465