



# Multi-Family Market Report

## San Francisco - CA USA

PREPARED BY



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**MULTI-FAMILY MARKET REPORT**

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12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
1,840	3,661	5.1%	5.6%

San Francisco's multifamily market has seen an increase in demand in recent quarters, with absorption in the first quarter of 2025 reaching the highest level since 2021.

The upturn comes amid a return to population growth, an expansion of business activity, led by a rapidly growing AI sector, and a sense that the City of San Francisco is making headway in its battle to reduce street crime, drug abuse, and homelessness.

After several years of population decline, San Francisco's demographics have stabilized, with a modest population increase reported in 2024. Apartment property owners have noted that this stabilization has played a crucial role in enhancing the demand for apartments.

The rapidly expanding AI sector is attracting significant capital investments, contributing to the revitalization of San Francisco's office market in 2025. Leasing activity from AI companies is fostering job growth and increasing demand for multifamily housing.

Recent quarters have seen a positive response in neighborhoods around downtown San Francisco to improvements in safety and security. Concerns such as homelessness, drug-related issues, and crime had previously dissuaded workers, visitors, and residents. Initiatives by the City of San Francisco aimed at addressing these challenges are yielding beneficial effects.

Submarkets in San Mateo County, including San Mateo and Redwood City, continue to lead in net absorption. However, the past year has also brought positive

developments in certain San Francisco submarkets, particularly Mission Bay. These three areas have experienced the highest number of new apartment deliveries within the last year.

In the third quarter of 2025, 12-month net absorption was 3,700 units. This level matches the peak demand seen during the pre-pandemic period.

While downtown San Francisco experiences subdued construction, many new developments have received approvals and are ready to move forward once the economic conditions improve. For instance, the South of Market Submarket has 25 proposed projects totaling over 5,000 units awaiting development.

As demand continues to grow alongside limited new construction, the vacancy rate has dropped to 5.1%, the lowest level of the past 10 years.

Strong demand has translated into rent growth, with year-over-year rent increases reaching 5.6% by the third quarter. San Francisco now has one of the highest rates of rent growth in the nation. As a result, the average rent in San Francisco has finally surpassed the peak reached in 2019.

Leasing managers have expressed confidence that the resurgence in population growth and a strengthening economy will further boost apartment demand. With new construction remaining constrained, the outlook for rent increases over the next year appears promising, with potential growth of 5% to 6%.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	43,700	8.1%	\$4,139	\$4,100	101	0	1,186
3 Star	51,429	4.4%	\$3,126	\$3,111	4	0	24
1 & 2 Star	94,130	4.1%	\$2,470	\$2,458	11	36	0
<b>Market</b>	<b>189,259</b>	<b>5.1%</b>	<b>\$3,297</b>	<b>\$3,274</b>	<b>116</b>	<b>36</b>	<b>1,210</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.0% (YOY)	5.4%	4.8%	10.6%	2020 Q4	2.9%	2000 Q1
Absorption Units	3,661	1,321	1,031	7,745	2021 Q4	(6,083)	2020 Q3
Delivered Units	1,840	1,574	921	4,438	2016 Q2	22	2012 Q1
Demolished Units	0	37	31	350	2013 Q3	0	2025 Q2
Asking Rent Growth	5.6%	1.8%	3.3%	19.1%	2001 Q1	-11.7%	2002 Q4
Effective Rent Growth	5.9%	1.8%	3.4%	19.0%	2001 Q1	-11.6%	2002 Q4
Sales Volume	\$2.7B	\$1.5B	N/A	\$3.1B	2020 Q1	\$319.4M	2009 Q3



The first months of 2025 have brought the largest expansion in multifamily demand for four years. As of the third quarter, annual net absorption is 3,700 units, one of the highest levels of the past decade. Moreover, absorption is outpacing new deliveries, allowing the vacancy rate to fall to 5.1%, the lowest level since 2014.

In contrast to many parts of the nation that saw a spike in demand for multifamily housing during the COVID-19 pandemic, followed by a subsequent decline, San Francisco experienced weak demand during the pandemic but has since been on a slow recovery.

The recovery accelerated at the end of 2024. Local property managers in San Francisco have mentioned that positive trends reflect a return to population growth, expansions by growing AI companies, and actions to lessen the negative impacts of crime and homelessness.

Positive absorption has been recorded across the quality spectrum. However, 4 & 5 Star buildings have captured the largest share, with annual net absorption of 2,300 units. This reflects the delivery of 1,800 new units in this segment in the past year.

When many tech workers left the city in 2020, the vacancy rate for luxury apartment units surged to nearly 20%. Since then, the return of high-income renters has helped lower the vacancy rate for 4 & 5 Star properties

to 8.1% as of the third quarter of 2025.

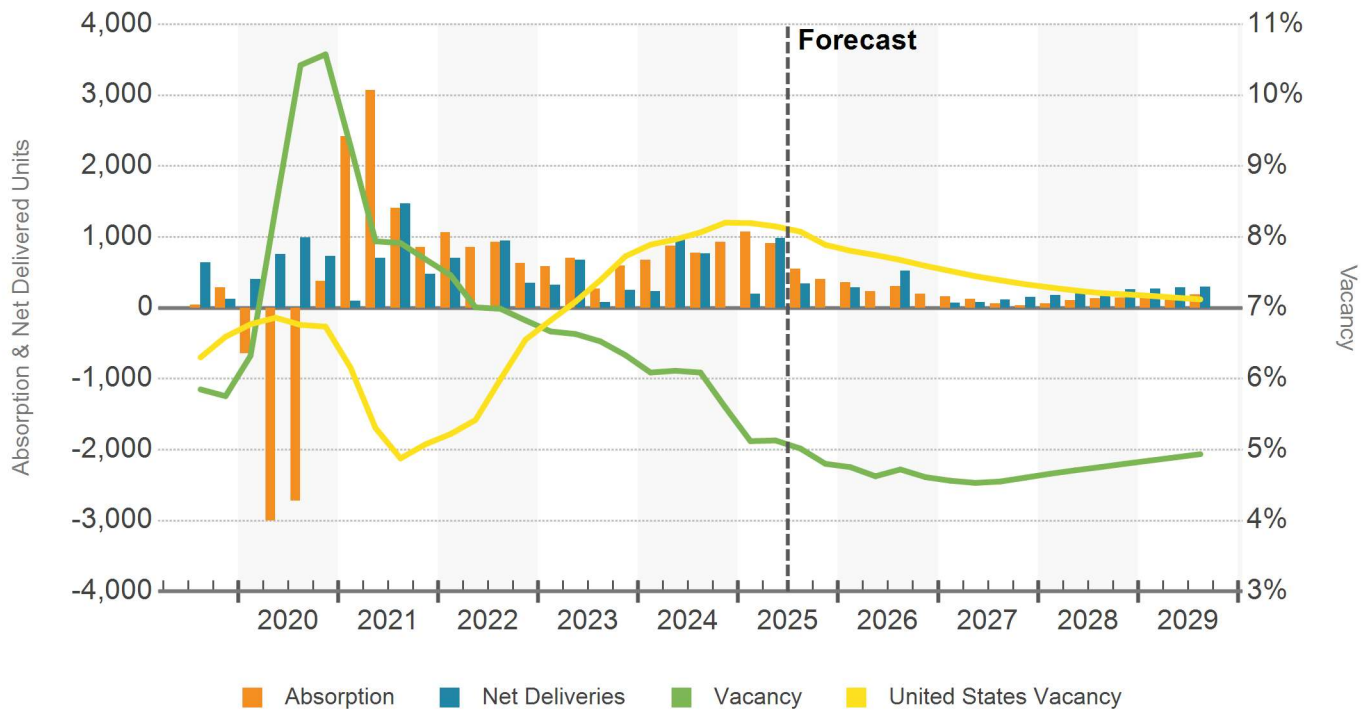
Mid-tier assets in San Francisco are performing robustly, driven by steady demand for reasonably priced options. As of the third quarter, the vacancy rate for 3 Star properties stands at 4.4%, while 1 & 2 Star properties have a slightly lower vacancy rate of 4.1%. Both figures show a modest improvement compared to last year.

Owners of multifamily buildings in the City of San Francisco have noted that the neighborhoods with the highest vacancy rates are often those that experienced the most significant outflow of tech workers during the pandemic and areas facing notable social challenges. These include sections of Downtown San Francisco, Haight-Ashbury/Castro/Noe Valley, and Civic Center/Tenderloin.

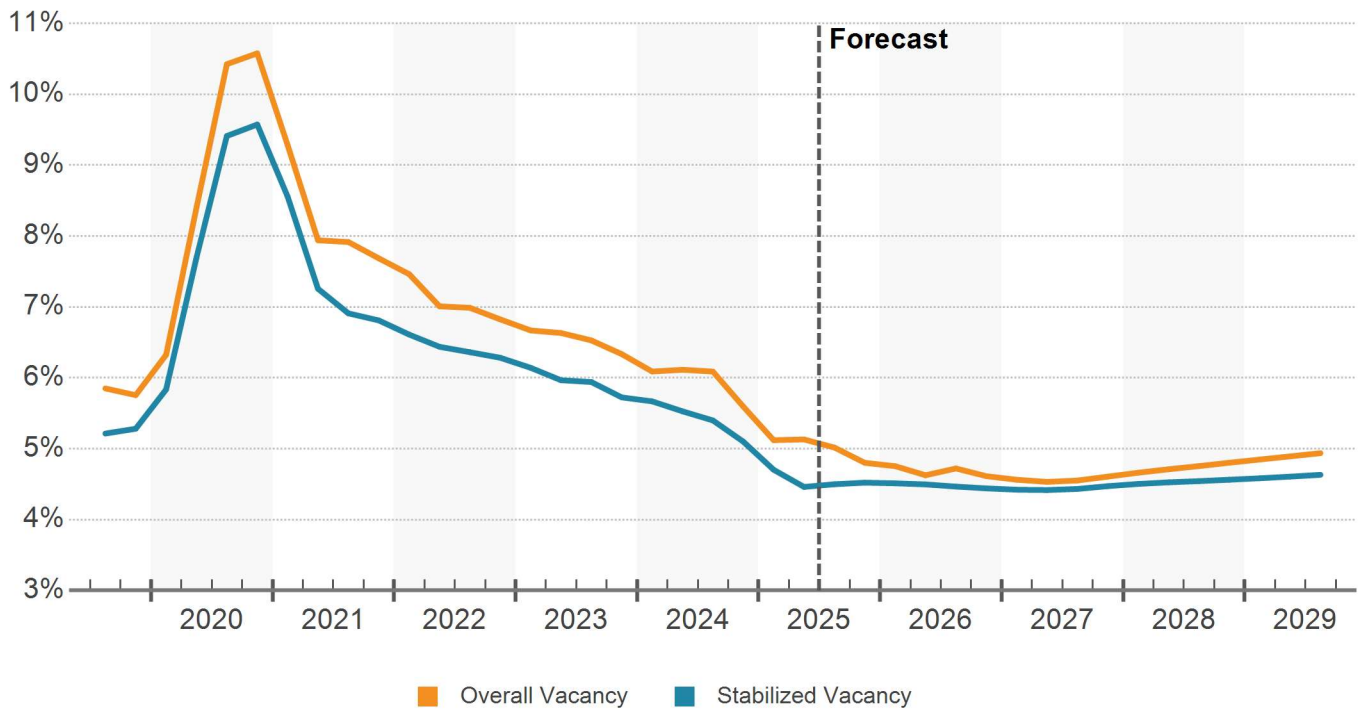
However, occupancy levels in these submarkets have shown improvement in recent months, indicating that initiatives to enhance safety and security are positively influencing apartment demand.

In the long run, San Francisco's apartment market benefits from the elevated prices in the single-family home and condo segments. With high mortgage rates posing barriers to homeownership, this situation continues to create strong demand for rental properties in the area

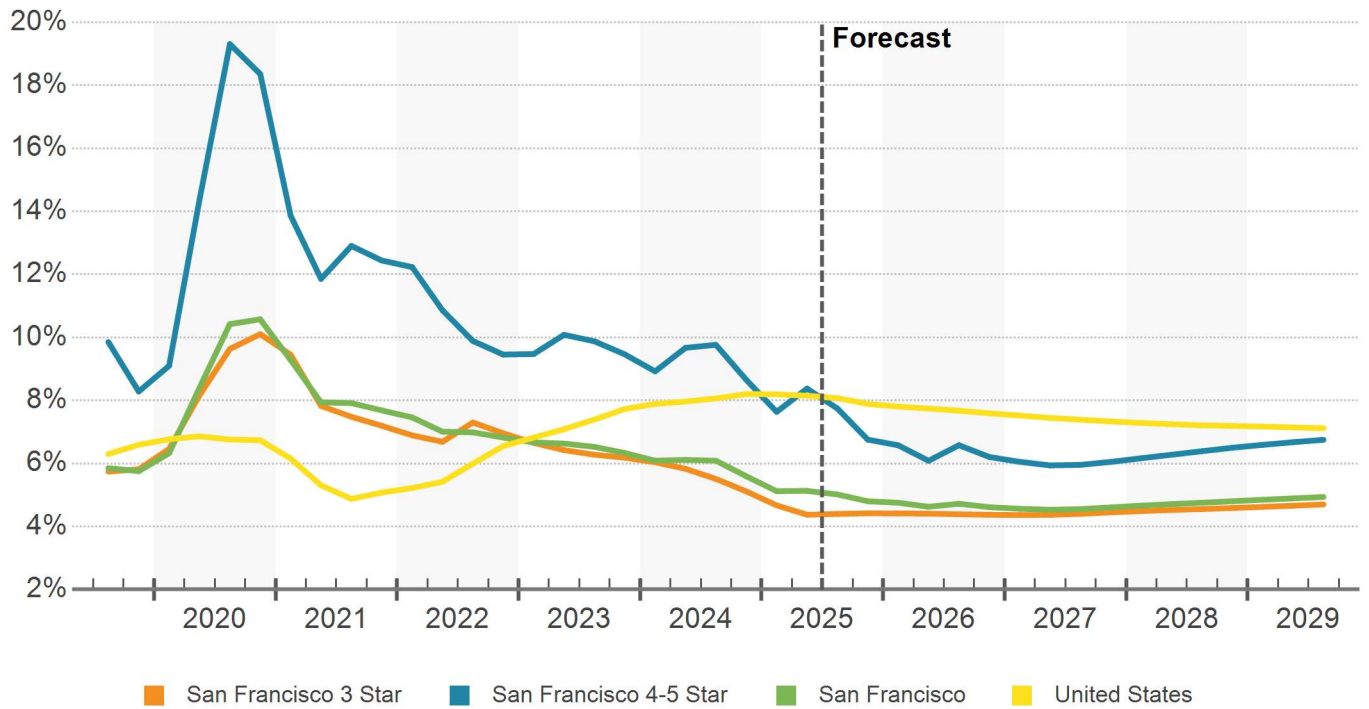
### ABSORPTION, NET DELIVERIES & VACANCY



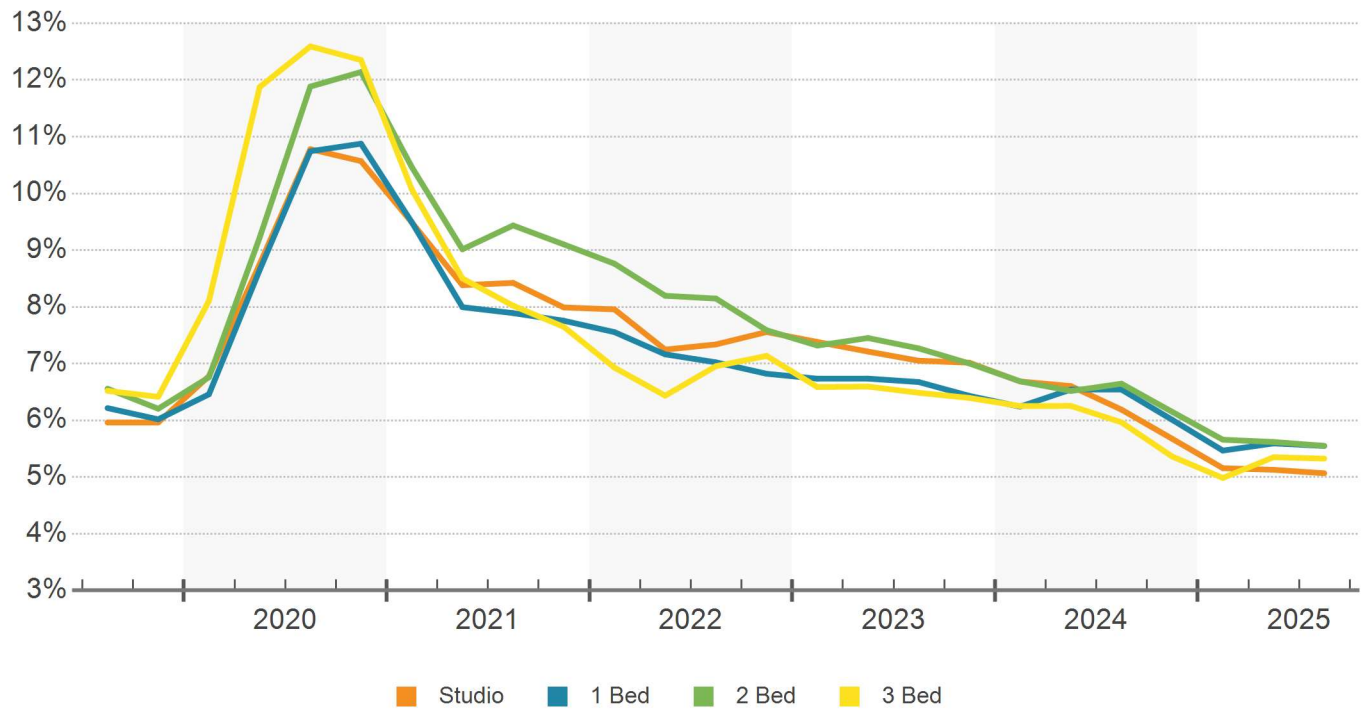
### OVERALL & STABILIZED VACANCY



### VACANCY RATE



### VACANCY BY BEDROOM



After four years of flat growth, San Francisco's apartment rents have returned to a positive growth trend in the past six months. As of the third quarter of 2025, annual rent growth is 5.6%, one of the highest rates in the nation.

Apartments in San Francisco now have an average rent of \$3,300/month. Renters in San Francisco pay a significant premium, with the national average rent standing at \$1,770/month.

Before the pandemic, San Francisco had the highest rental rates in the nation. However, stagnant rent growth after 2020 allowed New York to reclaim the title as the most expensive market, while San Jose also experienced notable increases. Several neighborhoods in the San Jose metro area now exceed rental prices found in San Francisco.

Property managers reported that high inflation and rising interest rates in 2022 impacted demand, leading to a deceleration in rent growth that continued into 2023, resulting in a slight decline in rents that year.

Over the last five years, rent affordability has improved, as income growth has outpaced rent increases. In contrast, the affordability of homes for sale has deteriorated due to persistently high mortgage rates. These factors have played a vital role in maintaining

demand for rental apartments.

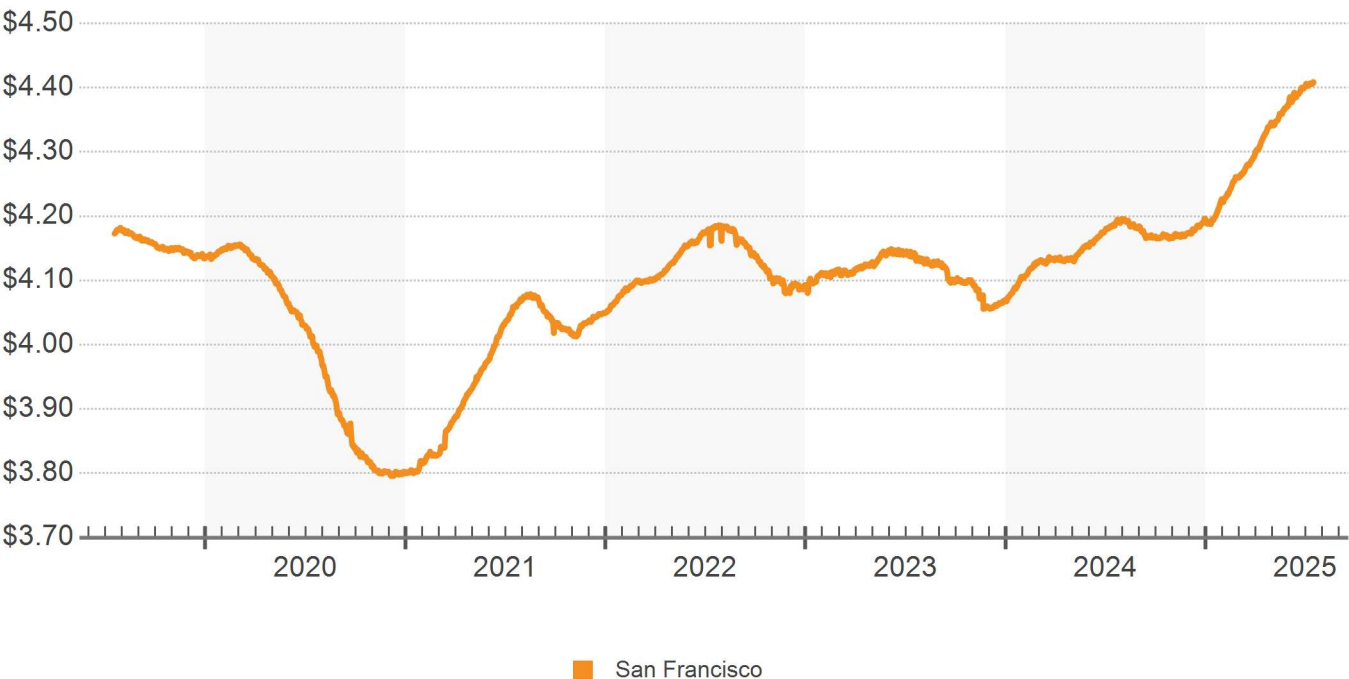
Over the last decade, there has been a notable increase in the availability of premium and luxury properties, while mid-range apartments have been scarce. This disparity resulted in greater rent growth for mid-tier 3 Star properties, which have outperformed both 1 & 2 Star and 4 & 5 Star properties.

However, in the past year, demand for premium apartments has intensified. As of the second quarter of 2025, asking rents for 4 & 5 Star properties experienced a year-over-year increase of 7.9%, compared to a 5.1% rise for 3 Star properties and a 2.1% increase for 1 & 2 Star buildings.

The highest rental prices are found in Downtown San Francisco, Mission Bay, and South of Market. These areas saw significant construction throughout the 2010s, primarily in the luxury/premium quality segment.

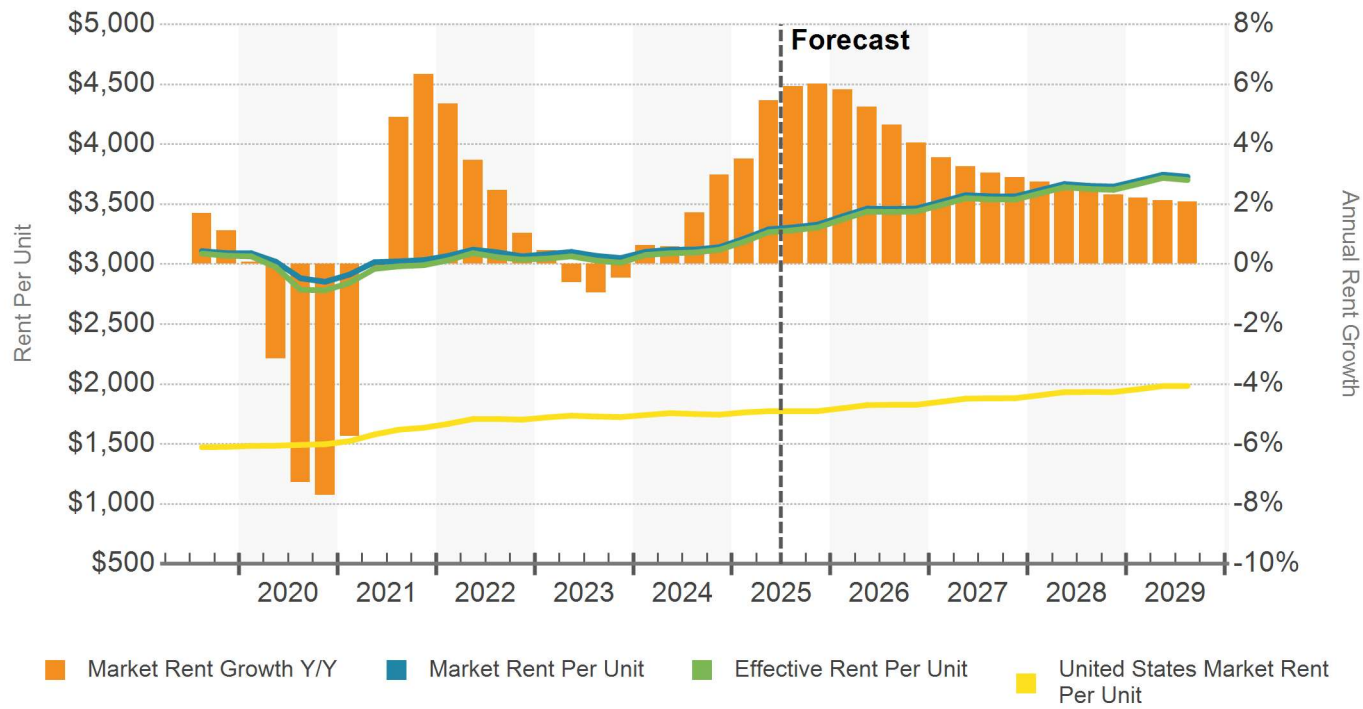
Additionally, rent growth has begun to accelerate in certain San Francisco neighborhoods, such as Civic Center/Tenderloin and South of Market, which are currently facing social challenges related to crime, drug use, and homelessness. Leasing agents have noted a large uptick in inquiries from renters new to the market.

DAILY ASKING RENT PER SF

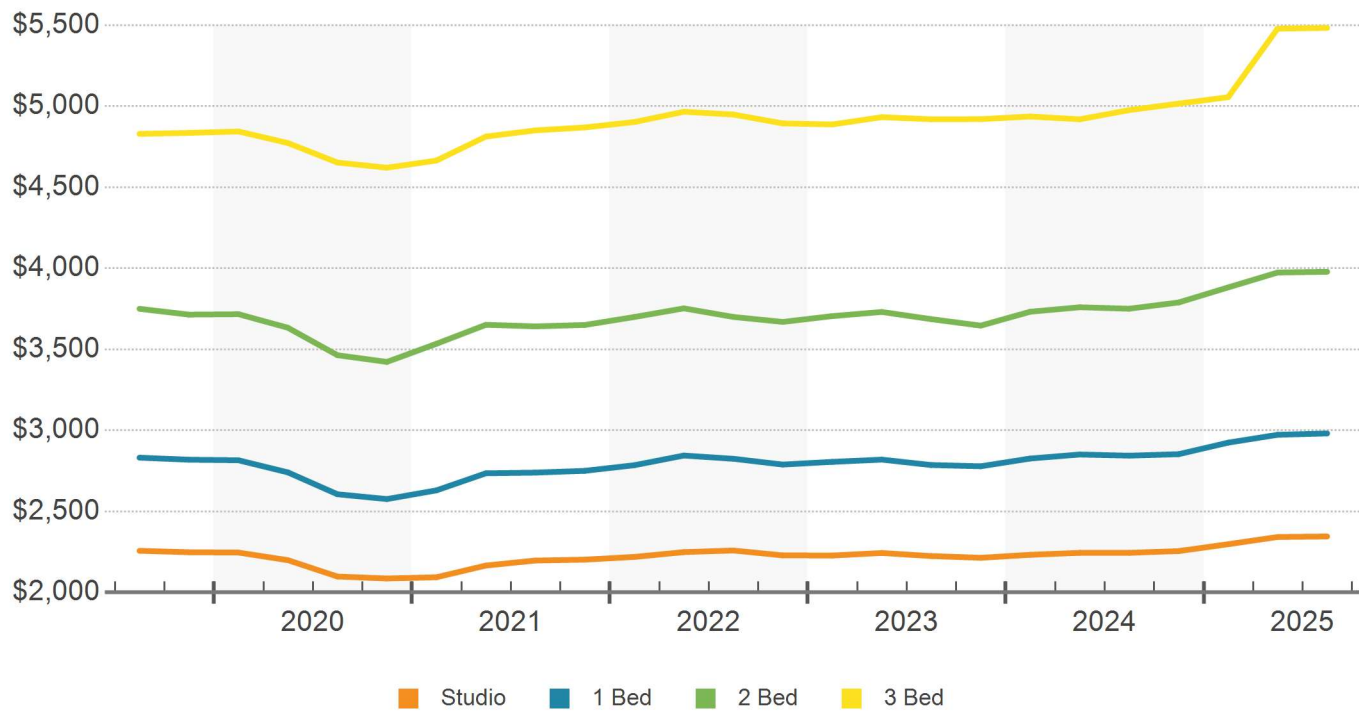




MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



## 4 &amp; 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>San Francisco</b>	\$1.20	\$1.53	\$1.08	\$0.98	\$1.86	\$1.76	\$0.70	\$2.76	\$0.16	\$1.32	\$1.38	<b>\$14.73</b>
Bayview/Visitacion...	\$1.15	\$1.58	\$1.05	\$1.05	\$2.05	\$1.82	\$0.89	\$2.77	\$0.17	\$1.34	\$1.40	<b>\$15.27</b>
Civic Center/Tender...	\$1.15	\$1.58	\$1.05	\$1.05	\$2.05	\$1.82	\$0.89	\$2.77	\$0.17	\$1.34	\$1.40	<b>\$15.27</b>
Daly City/Brisbane	\$1.35	\$1.58	\$1.20	\$0.91	\$1.70	\$1.82	\$0.46	\$2.78	\$0.17	\$1.34	\$1.40	<b>\$14.71</b>
Downtown San Fra...	\$1.12	\$1.53	\$1.04	\$1.02	\$1.99	\$1.78	\$0.86	\$2.67	\$0.16	\$1.29	\$1.36	<b>\$14.82</b>
Foster City/Redwoo...	\$1.34	\$1.46	\$1.20	\$0.90	\$1.69	\$1.68	\$0.46	\$2.76	\$0.16	\$1.34	\$1.39	<b>\$14.38</b>
Haight-Ashbury/Cas...	\$1.12	\$1.55	\$1.05	\$1.04	\$2.04	\$1.79	\$0.88	\$2.75	\$0.15	\$1.33	\$1.39	<b>\$15.09</b>
Marina/Pacific Heig...	\$1.15	\$1.58	\$1.05	\$1.05	\$2.05	\$1.82	\$0.89	\$2.77	\$0.17	\$1.34	\$1.40	<b>\$15.27</b>
Mission Bay/China...	\$1.15	\$1.58	\$1.05	\$0.95	\$1.74	\$1.82	\$0.64	\$3.03	\$0.17	\$1.34	\$1.40	<b>\$14.87</b>
Pacifica	\$1.45	\$1.58	\$1.24	\$0.97	\$1.83	\$1.82	\$0.49	\$2.82	\$0.17	\$1.34	\$1.40	<b>\$15.11</b>
Redwood City/Menl...	\$1.20	\$1.34	\$1.09	\$0.83	\$1.51	\$1.53	\$0.42	\$2.34	\$0.14	\$1.11	\$1.22	<b>\$12.73</b>
Richmond/Western...	\$1.15	\$1.58	\$1.05	\$1.05	\$2.05	\$1.82	\$0.89	\$2.77	\$0.17	\$1.34	\$1.40	<b>\$15.27</b>
S San Francisco/Sa...	\$1.35	\$1.58	\$1.20	\$0.91	\$1.70	\$1.82	\$0.46	\$2.78	\$0.17	\$1.34	\$1.40	<b>\$14.71</b>
San Mateo/Burlinga...	\$1.33	\$1.35	\$1.19	\$0.90	\$1.68	\$1.54	\$0.45	\$2.75	\$0.14	\$1.33	\$1.39	<b>\$14.05</b>
South Of Market	\$1.15	\$1.58	\$1.05	\$0.98	\$1.82	\$1.82	\$0.70	\$2.96	\$0.17	\$1.34	\$1.40	<b>\$14.97</b>
Sunset/Lakeshore	\$1.15	\$1.58	\$0.94	\$1.09	\$2.05	\$1.82	\$0.95	\$2.77	\$0.17	\$1.34	\$1.40	<b>\$15.26</b>

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	
<b>San Francisco</b>	\$1.01	\$1.03	\$0.97	\$0.89	\$1.67	\$1.25	\$0.61	\$2.41	\$0.07	\$1.14	\$1.23	<b>\$12.28</b>
Bayview/Visitacion...	\$0.96	\$1.41	\$1	\$1	\$1.95	\$1.68	\$0.85	\$2.64	\$0.06	\$1.28	\$1.34	<b>\$14.17</b>
Civic Center/Tender...	\$0.95	\$1.38	\$0.99	\$0.98	\$1.90	\$1.65	\$0.82	\$2.55	\$0.06	\$1.23	\$1.30	<b>\$13.81</b>
Daly City/Brisbane	\$1.19	\$0.70	\$1.07	\$0.82	\$1.49	\$0.78	\$0.41	\$2.35	\$0.07	\$1.12	\$1.22	<b>\$11.22</b>
Downtown San Fra...	\$0.96	\$1.39	\$1	\$0.98	\$1.92	\$1.67	\$0.83	\$2.58	\$0.07	\$1.25	\$1.31	<b>\$13.96</b>
Foster City/Redwoo...	\$1.31	\$0.99	\$1.17	\$0.88	\$1.64	\$1.12	\$0.44	\$2.70	\$0.10	\$1.30	\$1.36	<b>\$13.01</b>
Haight-Ashbury/Cas...	\$0.95	\$1.36	\$0.98	\$0.96	\$1.86	\$1.65	\$0.79	\$2.48	\$0.07	\$1.20	\$1.27	<b>\$13.57</b>
Marina/Pacific Heig...	\$0.92	\$1.30	\$0.95	\$0.92	\$1.75	\$1.60	\$0.74	\$2.32	\$0.06	\$1.11	\$1.20	<b>\$12.87</b>
Mission Bay/China...	\$1.04	\$1	\$1	\$0.91	\$1.66	\$1.68	\$0.61	\$2.88	\$0.06	\$1.28	\$1.34	<b>\$13.46</b>
Outlying San Mateo...	\$1.28	\$0.64	\$1.15	\$0.87	\$1.62	\$0.72	\$0.43	\$2.65	\$0.06	\$1.28	\$1.34	<b>\$12.04</b>
Pacifica	\$1.30	\$0.91	\$1.11	\$0.89	\$1.65	\$0.89	\$0.45	\$2.39	\$0.08	\$1.12	\$1.22	<b>\$12.01</b>
Redwood City/Menl...	\$1.06	\$0.63	\$0.98	\$0.74	\$1.32	\$0.71	\$0.38	\$2.03	\$0.06	\$0.88	\$1.03	<b>\$9.82</b>
Richmond/Western...	\$0.93	\$1.32	\$0.96	\$0.93	\$1.79	\$1.61	\$0.76	\$2.38	\$0.06	\$1.14	\$1.23	<b>\$13.11</b>
S San Francisco/Sa...	\$1.24	\$0.64	\$1.11	\$0.84	\$1.56	\$0.71	\$0.42	\$2.50	\$0.06	\$1.20	\$1.28	<b>\$11.56</b>
San Mateo/Burlinga...	\$1.19	\$0.70	\$1.07	\$0.82	\$1.49	\$0.78	\$0.41	\$2.35	\$0.07	\$1.12	\$1.21	<b>\$11.21</b>
South Of Market	\$1.07	\$1.41	\$1.03	\$0.96	\$1.79	\$1.75	\$0.70	\$2.88	\$0.12	\$1.31	\$1.37	<b>\$14.39</b>
Sunset/Lakeshore	\$0.54	\$1.10	\$0.47	\$0.96	\$1.75	\$1.61	\$0.81	\$2.33	\$0.07	\$1.11	\$1.21	<b>\$11.96</b>

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	
<b>San Francisco</b>	\$0.74	\$0.75	\$0.71	\$0.60	\$0.97	\$0.99	\$0.32	\$1.10	\$0.06	\$0.44	\$0.69	<b>\$7.37</b>
Bayview/Visitacion...	\$0.77	\$0.89	\$0.74	\$0.61	\$1	\$1.30	\$0.34	\$1.12	\$0.06	\$0.46	\$0.70	<b>\$7.99</b>
Civic Center/Tender...	\$0.79	\$0.95	\$0.77	\$0.66	\$1.11	\$1.35	\$0.40	\$1.29	\$0.06	\$0.55	\$0.78	<b>\$8.71</b>
Daly City/Brisbane	\$0.76	\$0.61	\$0.73	\$0.59	\$0.95	\$0.68	\$0.31	\$1.05	\$0.06	\$0.42	\$0.68	<b>\$6.84</b>
Downtown San Fra...	\$0.77	\$0.90	\$0.75	\$0.62	\$1.01	\$1.31	\$0.35	\$1.14	\$0.06	\$0.47	\$0.71	<b>\$8.09</b>
Foster City/Redwoo...	\$0.78	\$0.61	\$0.75	\$0.60	\$0.97	\$0.68	\$0.31	\$1.10	\$0.06	\$0.44	\$0.69	<b>\$6.99</b>
Haight-Ashbury/Cas...	\$0.76	\$0.87	\$0.73	\$0.59	\$0.95	\$1.29	\$0.32	\$1.05	\$0.06	\$0.42	\$0.68	<b>\$7.72</b>
Marina/Pacific Heig...	\$0.76	\$0.87	\$0.73	\$0.60	\$0.96	\$1.29	\$0.32	\$1.06	\$0.06	\$0.42	\$0.68	<b>\$7.75</b>
Mission Bay/China...	\$0.76	\$0.86	\$0.73	\$0.59	\$0.94	\$1.28	\$0.31	\$1.03	\$0.06	\$0.41	\$0.67	<b>\$7.64</b>
Outlying San Mateo...	\$0.76	\$0.61	\$0.73	\$0.59	\$0.94	\$0.68	\$0.31	\$1.03	\$0.06	\$0.41	\$0.67	<b>\$6.79</b>
Pacifica	\$0.77	\$0.70	\$0.73	\$0.59	\$0.95	\$0.64	\$0.31	\$1.05	\$0.06	\$0.42	\$0.67	<b>\$6.89</b>
Redwood City/Menl...	\$0.75	\$0.61	\$0.72	\$0.58	\$0.93	\$0.68	\$0.31	\$1.05	\$0.06	\$0.40	\$0.66	<b>\$6.75</b>
Richmond/Western...	\$0.77	\$0.89	\$0.74	\$0.61	\$0.98	\$1.30	\$0.33	\$1.10	\$0.06	\$0.44	\$0.69	<b>\$7.91</b>
S San Francisco/Sa...	\$0.76	\$0.61	\$0.73	\$0.59	\$0.94	\$0.68	\$0.31	\$1.03	\$0.06	\$0.41	\$0.67	<b>\$6.79</b>
San Mateo/Burlinga...	\$0.80	\$0.61	\$0.76	\$0.61	\$0.99	\$0.68	\$0.32	\$1.15	\$0.06	\$0.47	\$0.72	<b>\$7.17</b>
South Of Market	\$0.86	\$0.93	\$0.83	\$0.71	\$1.22	\$1.43	\$0.43	\$1.71	\$0.06	\$0.73	\$0.92	<b>\$9.83</b>
Sunset/Lakeshore	\$0.48	\$0.86	\$0.42	\$0.59	\$0.94	\$1.28	\$0.31	\$1.03	\$0.06	\$0.41	\$0.67	<b>\$7.05</b>

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

After picking up steam in 2023, construction activity declined in 2024, with construction starts nearing zero and the number of units under construction hitting its lowest point since 2012.

As of the third quarter of 2025, approximately 1,800 units had been completed in the past year. Although this marks an increase compared to the prior 12-month period, it still falls short of the totals recorded in any other year over the last decade.

Currently, 1,200 units are under construction, significantly below the five-year average of 3,400 units. This figure represents only 0.6% of the existing housing stock, compared to the national average of 2.8%. The premium luxury segment accounts for almost all recent deliveries and buildings underway.

In terms of geographic focus, construction in the 2010s primarily took place in redevelopment zones near downtown San Francisco, such as South of Market and the Mission Bay/China Basin/Potrero Hill areas.

In the past five years, construction activity shifted to the south of San Francisco. Fueled by growth in the life sciences and biotechnology sectors, most recent deliveries are in Peninsula employment hubs like South San Francisco, San Mateo, and Redwood City, which have emerged as preferred sites for transit-oriented developments around Caltrain.

A recent example of this trend is The Hayden, a 177-unit mid-rise residential building in Belmont. Completed in March 2024, it achieved 98% occupancy within a year and an average asking rent of approximately \$3,900.

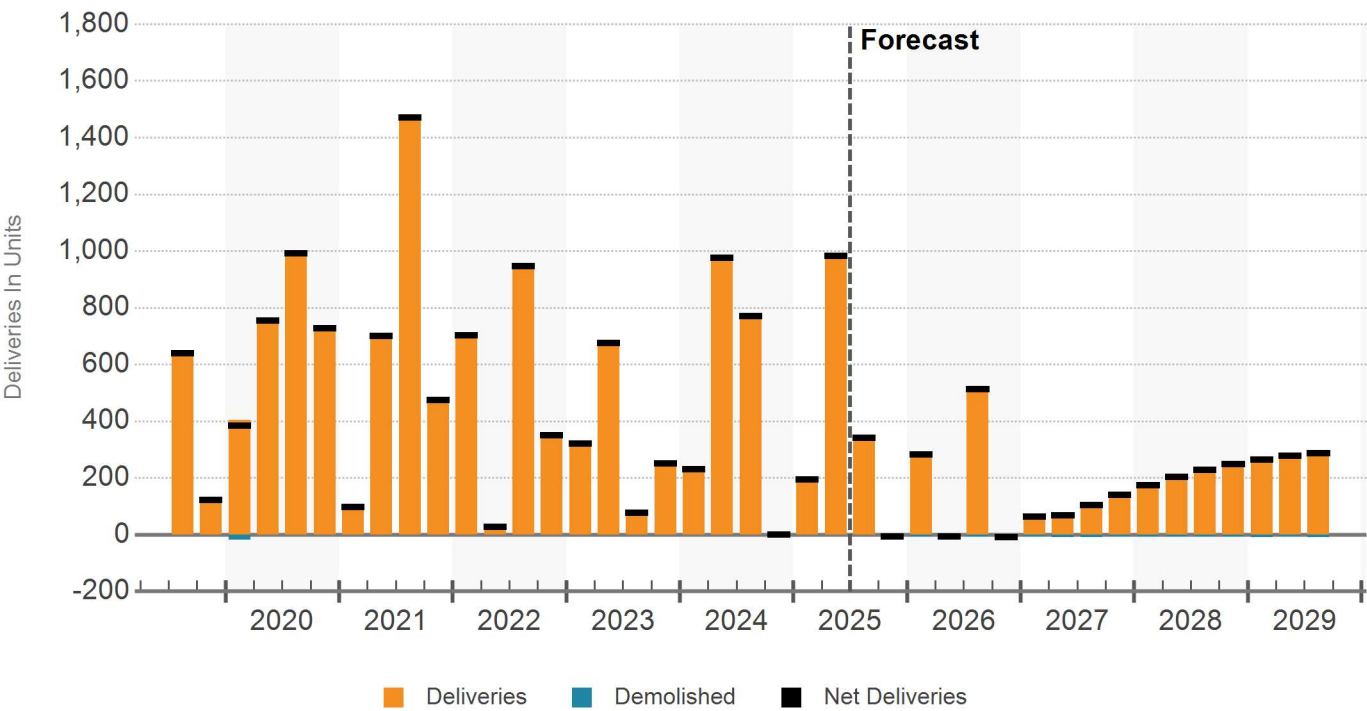
In the past 18 months, a few construction projects began in San Francisco. For instance, Strada Investment Group is building a mixed-use development at 555 Bryant St., located near the Caltrain station. This development will feature 501 apartment units and is set to be completed by late 2025.

In the long term, San Francisco generally faces less risk from supply fluctuations compared to many other U.S. markets. The city's stringent zoning laws, rigorous affordable housing requirements, NIMBY opposition, and limited land availability contribute to a more complex development environment than in most American cities. As a result, supply growth in San Francisco has consistently fallen behind other major U.S. markets, despite a strong demand for new housing.

Nonetheless, developers are actively advancing new projects through the planning phases. Several large apartment towers have recently received permits, although construction may be postponed due to the high costs currently associated with financing and construction.



DELIVERIES & DEMOLITIONS

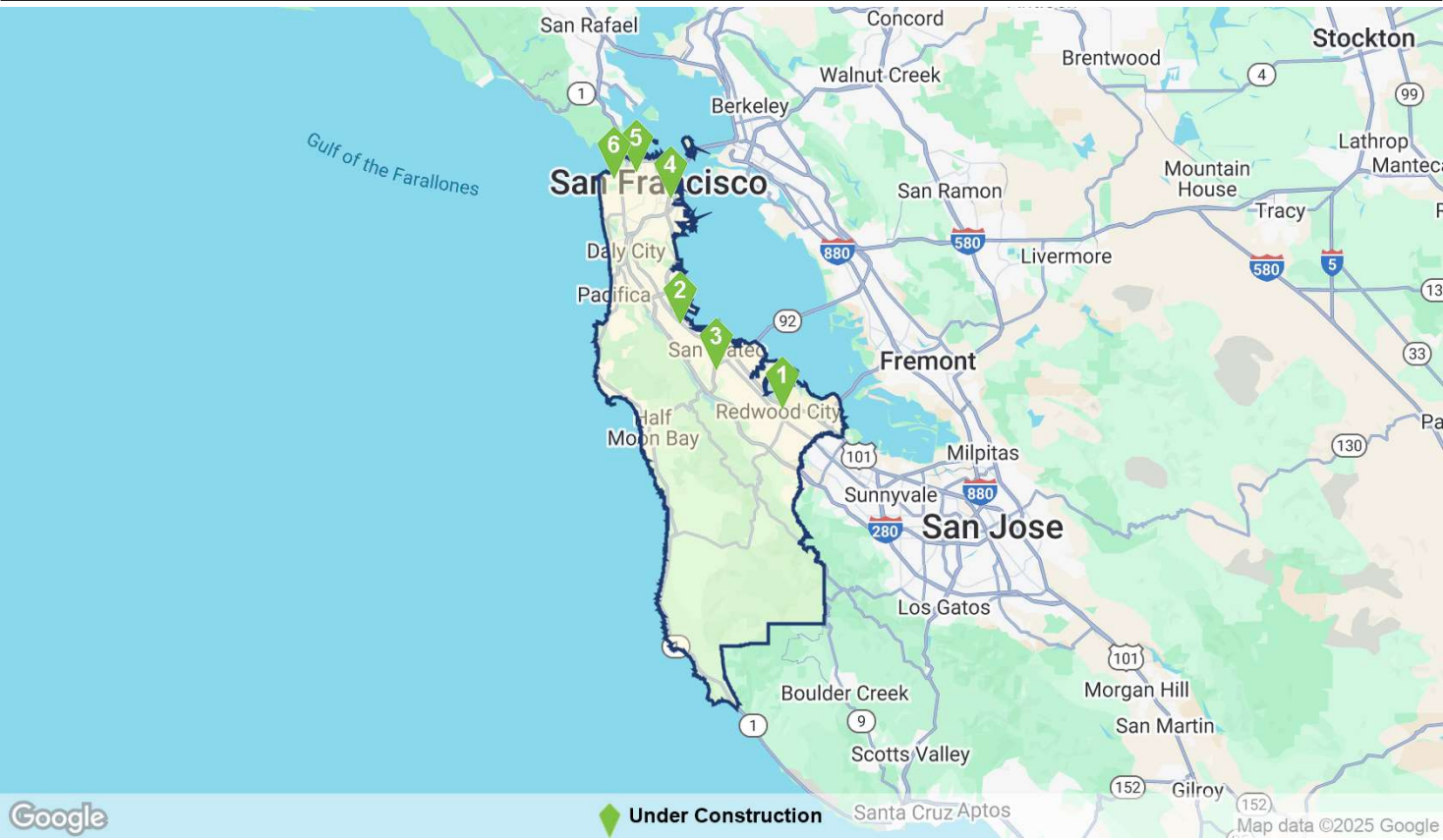


# Under Construction Properties

San Francisco Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
6	1,210	0.6%	202

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	<b>Broadway Plaza</b> 1401 Broadway St	★★★★★	520	10	Aug 2023	Aug 2026	The Sobrato Organization Longs Drug Stores Cal Inc
2	<b>Revery</b> 1766 El Camino Real	★★★★★	311	8	Nov 2023	Aug 2025	Carmel Partners Carmel Partners
3	<b>Peninsula Heights</b> 2810 Point Reyes Way	★★★★★	290	4	Mar 2024	Jan 2026	Harvest Properties Harvest Properties
4	<b>Potrero Hope Phase IV</b> 1095 Connecticut St	★★★★★	65	5	Nov 2023	Jan 2026	BRIDGE Housing Corporation SF Housing Authority Lessor
5	<b>3637-3657 Sacramento St</b>	★★★★★	18	4	Apr 2025	Apr 2027	Litke Properties, Inc. Litke Properties, Inc.
6	<b>562 28th Ave</b>	★★★★★	6	4	Jan 2024	Aug 2025	- Roman Knop

After hovering below the historical long-term average for several years, investment activity surged in the latter half of 2024.

The momentum continued in 2025. As of the third quarter, the trailing 12-month sales volume is \$2.7 billion. This is comparable to some of the peak years for sales activity that the market has seen.

San Francisco has historically attracted investors due to its robust fundamentals and promising rent growth potential. The scarcity of available development opportunities instills confidence among buyers that demand will consistently exceed supply in the long term, leading to improved operating income.

According to investment professionals in the market, a key driver of the recent surge in transaction activity is the return of institutional investors. These buyers played a pivotal role in several significant acquisitions, most of which are located on the peninsula.

In October, Acacia Capital purchased 299 Franklin St. in Redwood City for \$787,000/unit.

In February 2025, Essex Property Trust acquired The Plaza in Foster City for \$161 million, equating to \$526,000/unit for the 307-unit property.

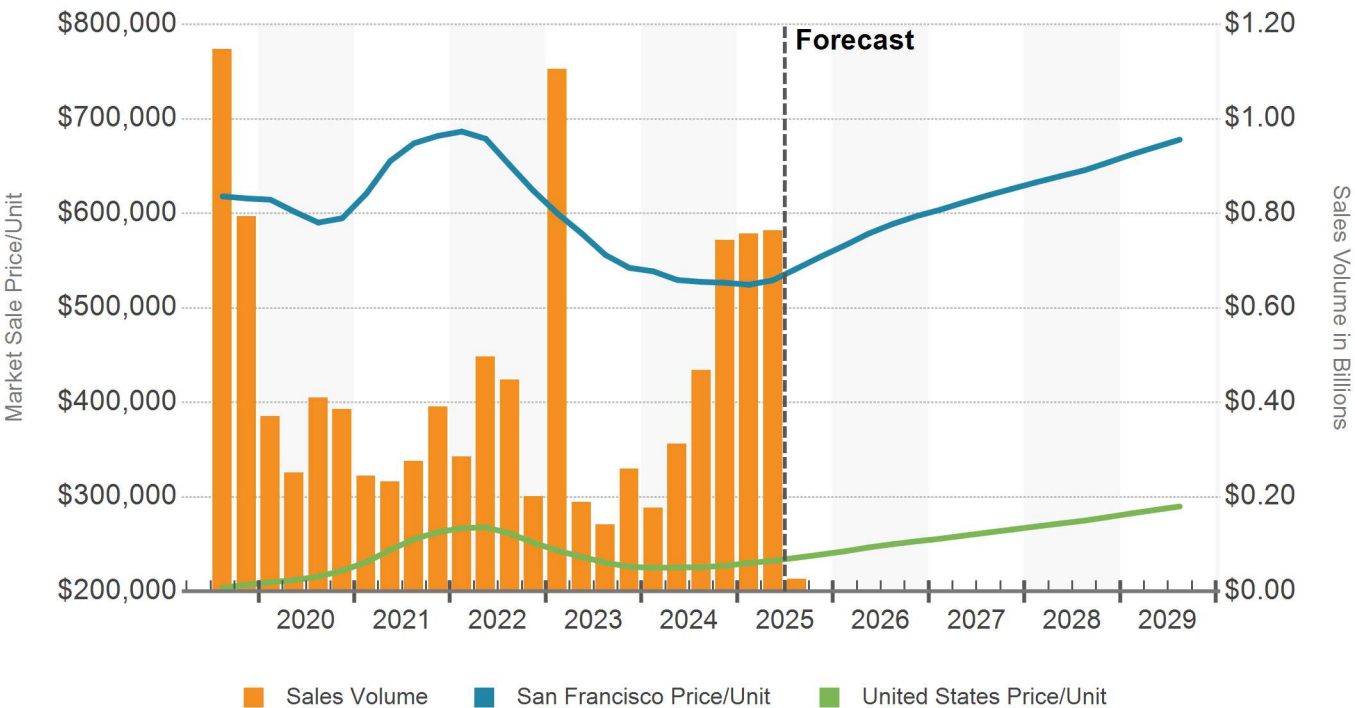
In March 2025, Essex Property Trust acquired two 4 Star mid-rise buildings from PGIM and Cityview. One Hundred Grand, a community in Foster City with 166 units was bought for \$105 million, or \$634,000/unit. ROEN Menlo Park, a 146-unit property, sold for \$79 million, or \$539,000/unit.

By the third quarter, 360 transactions occurred in the past year; this is somewhat less than the 10-year average of 350 transactions, an illustration of how important larger deals have been in recent quarters.

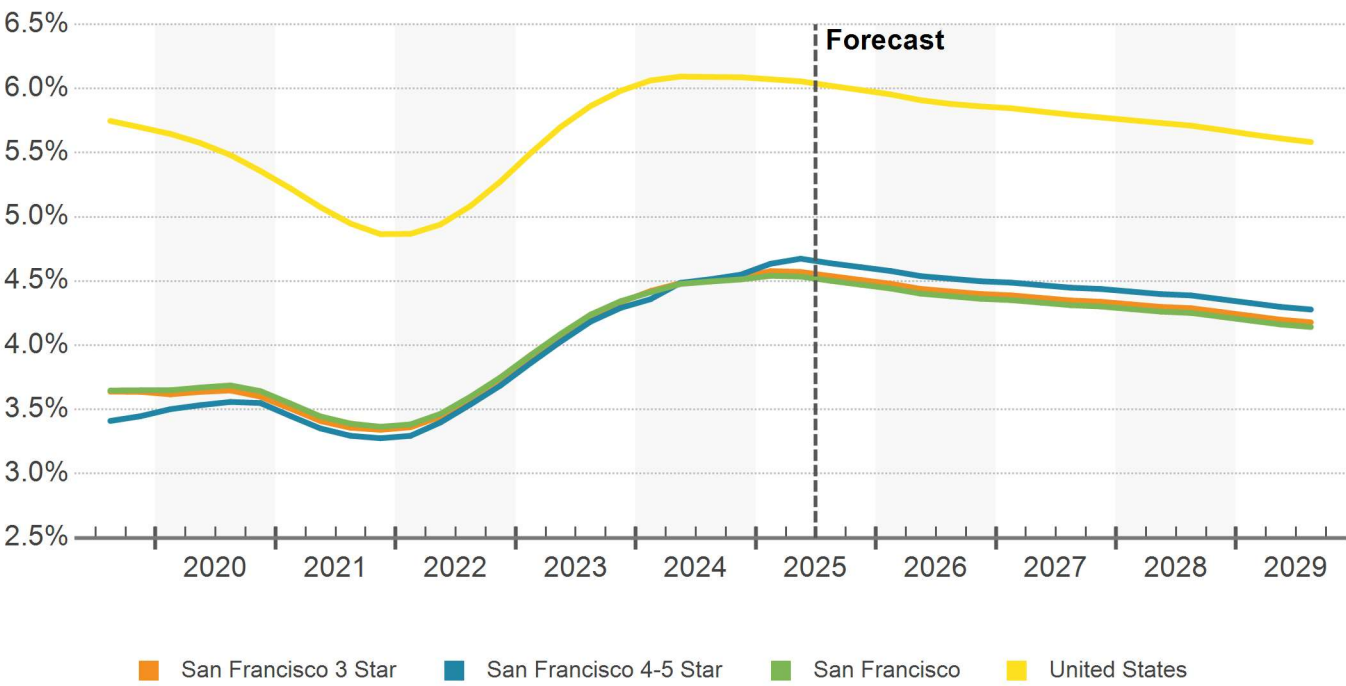
In addition to the notable large transactions previously mentioned, there has been an increase in sales of 2 Star buildings, generally consisting of six to twelve units. These purchases were predominantly made by local private investors, and the sale prices have seen a decline compared to earlier years. The average sale price for 2 Star properties in the past year was \$308,000/unit, reflecting a 16% drop from the five-year average of \$366,000/unit.

Investment brokers indicate that cap rates are currently about 150 basis points higher than they were three years ago, a trend supported by the data. For the past year, the average cap rate for 2 Star sales was 5.7%, up from 4.2% for transactions that took place between 2020 and 2022.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



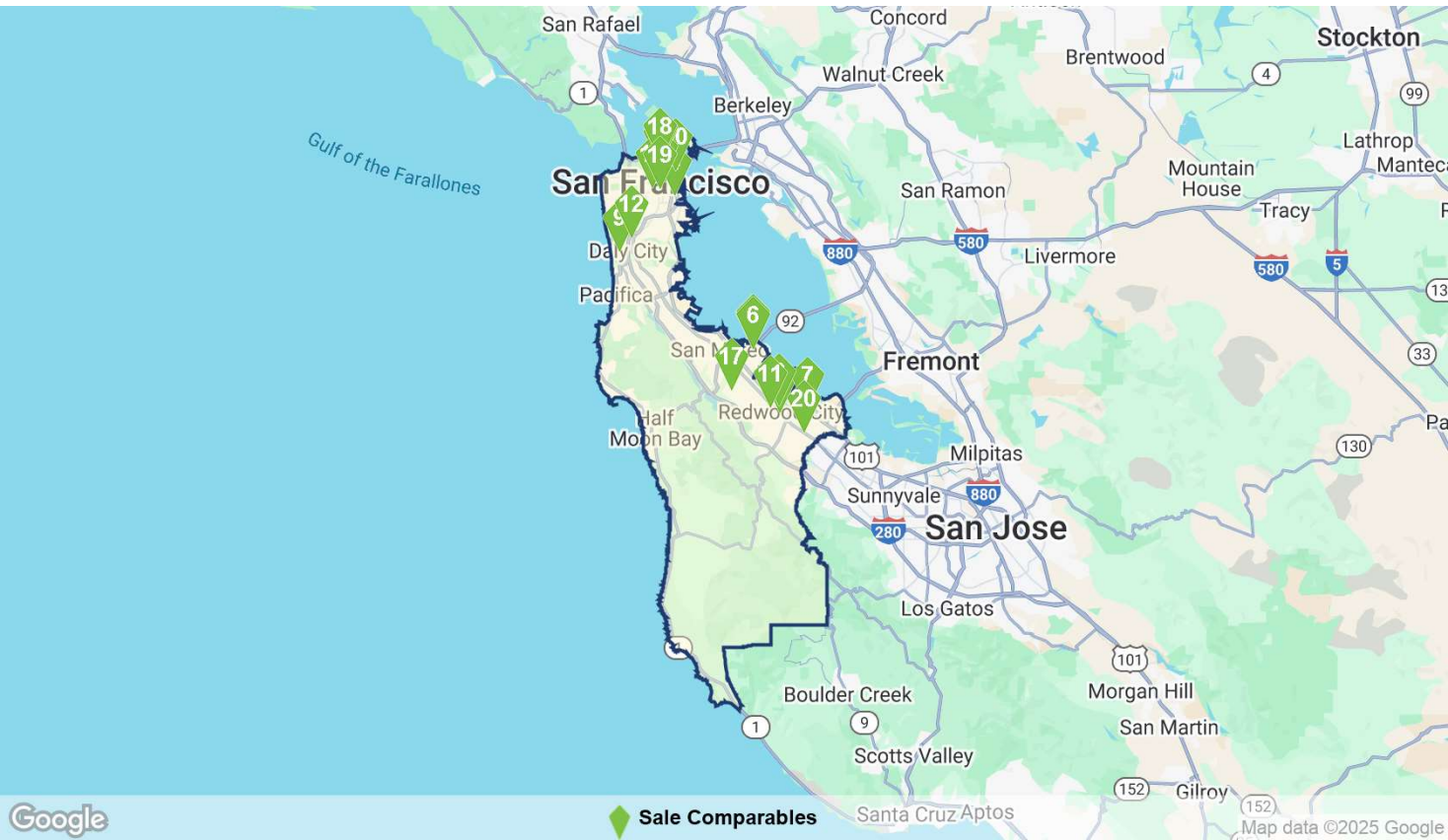


Sales Past 12 Months

San Francisco Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
356	\$386	\$8.6	6.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$395,000	\$8,601,727	\$3,405,000	\$184,000,000
Price/Unit	\$26,333	\$386,170	\$346,666	\$1,112,500
Cap Rate	3.6%	5.7%	5.6%	17.2%
Vacancy Rate At Sale	0%	6.9%	0%	100%
Time Since Sale in Months	0.0	5.1	4.5	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	21	11	410
Number of Floors	1	3	3	14
Average Unit SF	100	819	764	2,696
Year Built	1875	1935	1926	2019
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

## San Francisco 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	Franklin 299 Apartments 299 Franklin St	★★★★★	2015	304	7.9%	10/16/2024	\$184,000,000	\$605,263	\$402
2	L Seven 1222 Harrison St	★★★★★	2017	410	7.6%	9/13/2024	\$177,500,000	\$432,926	\$355
3	The Plaza 1 Plaza View Ln	★★★★★	2013	307	6.2%	2/3/2025	\$161,375,000	\$525,651	\$350
4	The Landing 1395 22nd St	★★★★★	2019	263	4.2%	11/22/2024	\$148,500,000	\$564,638	\$500
5	The Triton 55 Triton Park Ln	★★★★★	2018	220	5.0%	2/28/2025	\$131,617,500	\$598,261	\$658
6	One Hundred Grand 100 Grand Ln	★★★★★	2016	166	3.0%	3/3/2025	\$105,250,000	\$634,036	\$493
7	ROEN Menlo Park 3645 Haven Ave	★★★★★	2017	146	4.1%	3/3/2025	\$78,750,000	\$539,383	\$387
8	Encore 855 Veterans Blvd	★★★★★	2019	90	4.4%	11/18/2024	\$66,000,000	\$733,333	\$721
9	Terrace View 26 Terrace View Ct	★★★★★	1970	122	7.4%	1/30/2025	\$53,000,000	\$434,426	\$386
10	333 Fremont 333 Fremont St	★★★★★	2013	83	6.0%	9/10/2024	\$44,250,000	\$533,132	\$604
11	The Heltsley 1212 Whipple Ave	★★★★★	1962	112	3.6%	12/6/2024	\$44,180,000	\$394,464	\$455
12	88 Hillside 6543 Misson Blvd	★★★★★	2011	95	2.1%	12/19/2024	\$44,000,000	\$463,157	\$402
13	Keystone Apartments 1369 Hyde St	★★★★★	1911	89	6.7%	4/29/2025	\$42,539,000	\$477,966	\$429
14	Olume 1401 Mission St	★★★★★	2015	121	7.4%	4/3/2025	\$39,750,000	\$328,512	\$287
15	The Duboce 181 Sanchez St	★★★★★	2017	87	3.5%	9/16/2024	\$38,000,000	\$436,781	\$539
16	1000 Green Apartments 1000 Green St	★★★★★	1950	62	4.8%	5/5/2025	\$31,036,000	\$500,580	\$286
17	The Riley at Belmont Hills 1039 Continentals Way	★★★★★	1972	71	5.6%	10/21/2024	\$23,750,000	\$334,507	\$344
18	2200 Leavenworth 2200 Leavenworth St	★★★★★	1928	36	0%	4/29/2025	\$20,769,000	\$576,916	\$548
19	Sonoma Suites 2901-2915 16th St	★★★★★	1914	63	6.4%	9/9/2024	\$20,350,000	\$323,015	\$421
20	San Antonio Villa Apartment... 1459-1489 San Antonio Ave	★★★★★	1961	16	6.3%	11/12/2024	\$17,800,000	\$1,112,500	\$684

The San Francisco Bay Area is the global leader in innovation and development of information technology. Home to several of the world's largest companies, including Apple, Alphabet, NVIDIA, and Meta, San Francisco and San Jose lead the nation with the highest economic growth rates at the metropolitan level. This translates into high wages and nation-leading household income growth. In turn, San Francisco has some of the nation's highest rents and prices across all real estate asset classes.

However, growth in the technology sector tends to be volatile, with innovation happening in bursts. This does not sit well with the slow-moving world of real estate, with the result that San Francisco's real estate markets have a long history of boom followed by bust, causing volatility in rents, prices, and vacancy.

The current boom-bust cycle began with the tech boom of the 2010s, which comprised a significant expansion of cloud computing and mobile technologies. San Francisco was the hub for leading companies that built global businesses around mobile applications that disrupted traditional industries. Real estate demand surged, prompting nation-leading rates of growth in rents and prices and a surge in the construction of office and residential towers in downtown San Francisco.

The cycle abruptly turned downwards in early 2020. By then, affordability had become a problem, causing businesses and people to relocate from San Francisco to less expensive parts of the country. The COVID-19 pandemic and associated lockdowns triggered a surge in this exodus. Tech companies adopted distributed workforce models, and employees left the city in large

numbers. As of the third quarter of 2025, the population has started to grow again, increasing by an estimated 1.3% in the past year.

Starting in 2022, cyclical economic pressures have also been at work after the Fed began raising interest rates to slow the economy and reduce inflation. Locally, the most visible impacts have been layoffs in the tech sector and a large decline in real estate investment sales activity.

Downtown San Francisco suffered the most, with the exodus of tech workers part of a broader narrative that involves a fall in residents and visitors amid an increase in crime, homelessness, and drug abuse. Low economic activity and social problems impacted the viability of retailers, restaurants, and hotels. Recent actions by the City of San Francisco appear to have an impact, increasing activity levels and translating to some signs of growth in demand for office and multifamily rentals.

Total employment remains slightly below its pre-pandemic level. Flexible working practices make it unclear how many San Francisco businesses' employees live in the metro area. After falling to a 10-year low of 2.3% in 2022, the unemployment rate has increased to 3.7% currently.

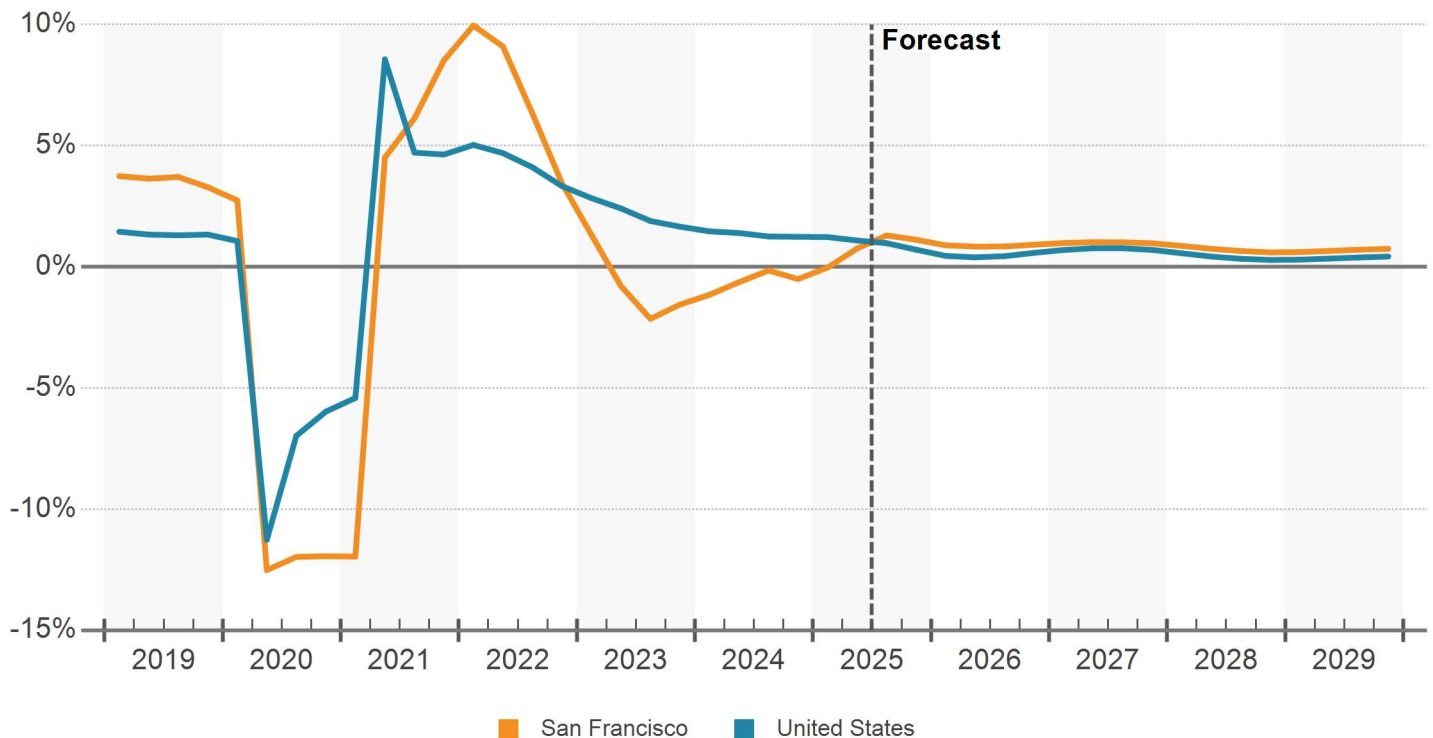
Over the past year, growing investment in the AI technology sector has seeded what may be San Francisco's next period of growth. The city is the leading location for startups and expanding AI companies. This already positively impacts office leasing and should raise demand across other real estate sectors in the quarters ahead.

### SAN FRANCISCO 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	34	0.4	-1.83%	-0.74%	-1.02%	0.35%	0.35%	0.18%
Trade, Transportation and Utilities	135	0.6	1.67%	0.69%	-0.53%	0.86%	0.06%	0.22%
Retail Trade	66	0.6	1.47%	0.39%	-2.13%	0.03%	-0.02%	0.18%
Financial Activities	83	1.2	1.92%	1.06%	0.86%	1.34%	0.14%	0.38%
Government	143	0.8	0.38%	1.15%	1.50%	0.70%	0.34%	0.19%
Natural Resources, Mining and Construction	40	0.6	-0.60%	1.51%	1.09%	2.13%	0.57%	0.64%
Education and Health Services	161	0.8	1.38%	2.96%	2.44%	2.16%	0.62%	0.64%
Professional and Business Services	291	1.8	0.05%	-0.16%	1.31%	1.37%	1.27%	0.65%
Information	110	5.1	-0.06%	0.19%	5.68%	0.73%	1.54%	0.33%
Leisure and Hospitality	131	1.0	2.61%	1.61%	-0.41%	1.22%	1.22%	1.07%
Other Services	41	0.9	2.22%	0.93%	0.14%	0.70%	0.62%	0.22%
<b>Total Employment</b>	<b>1,168</b>	<b>1.0</b>	<b>0.86%</b>	<b>1.06%</b>	<b>1.20%</b>	<b>1.20%</b>	<b>0.80%</b>	<b>0.47%</b>

Source: Oxford Economics  
LQ = Location Quotient

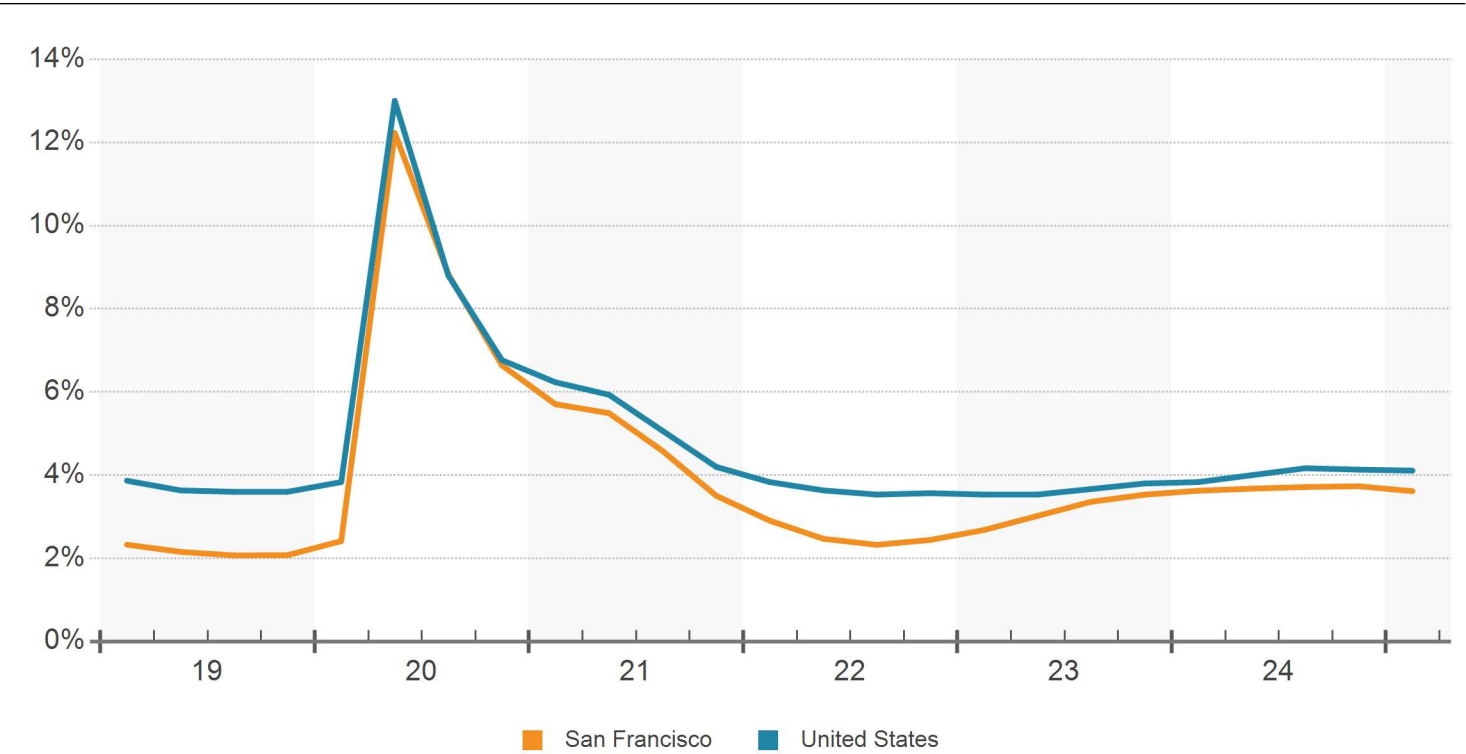
### JOB GROWTH (YOY)



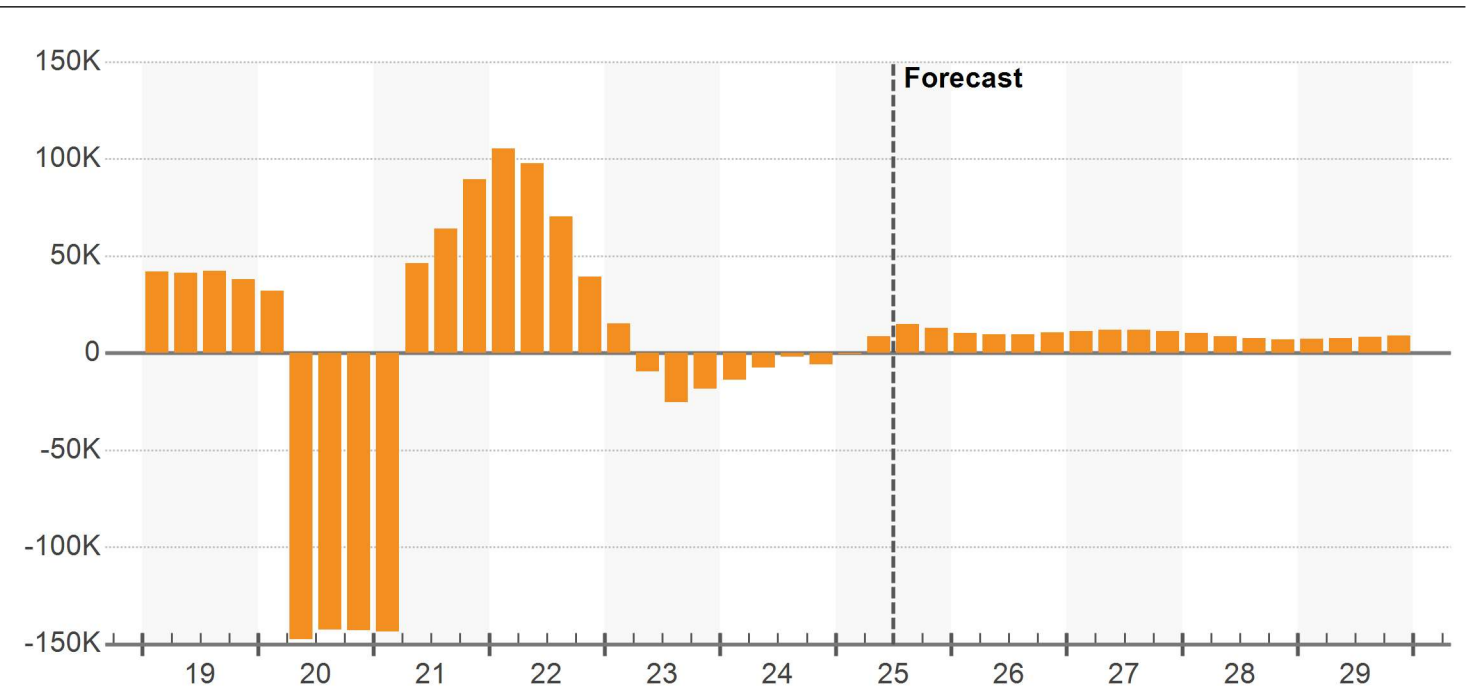
Source: Oxford Economics



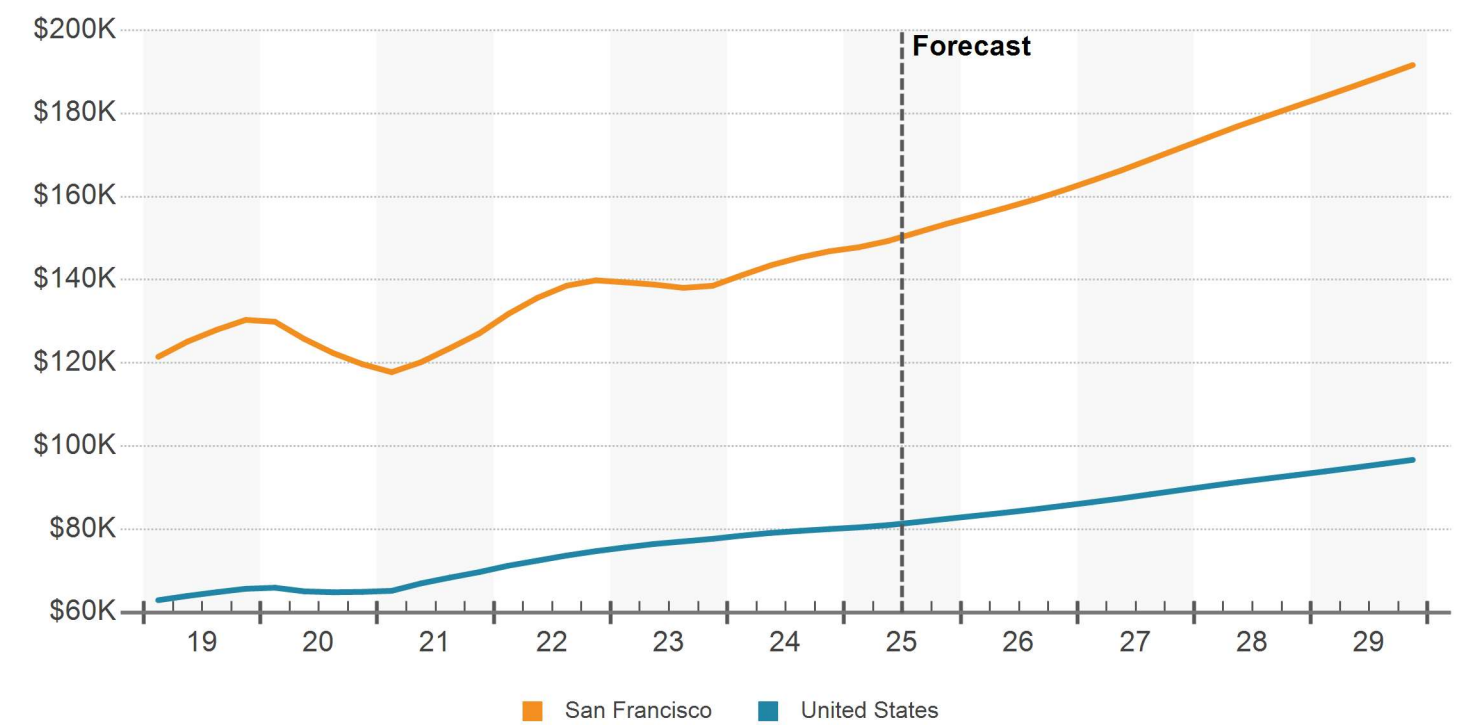
UNEMPLOYMENT RATE (%)



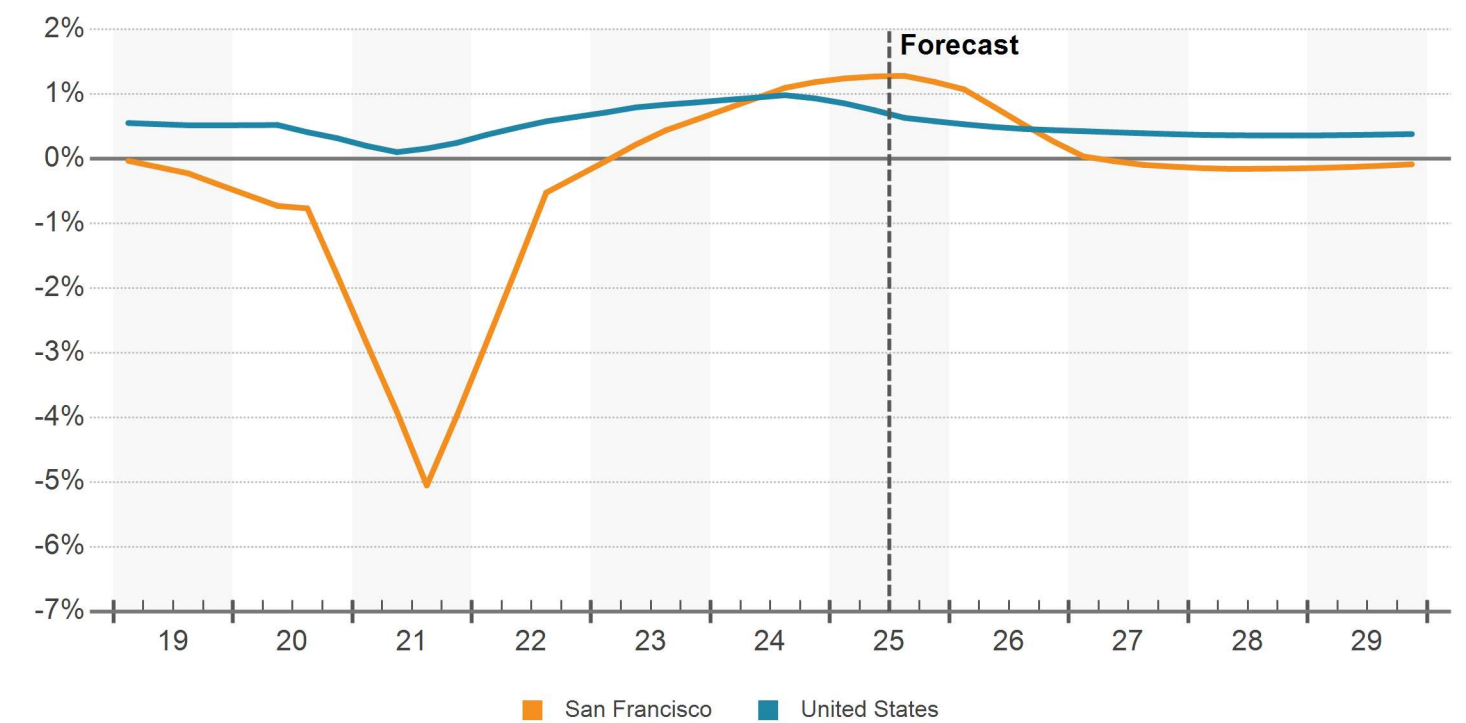
NET EMPLOYMENT CHANGE (YOY)



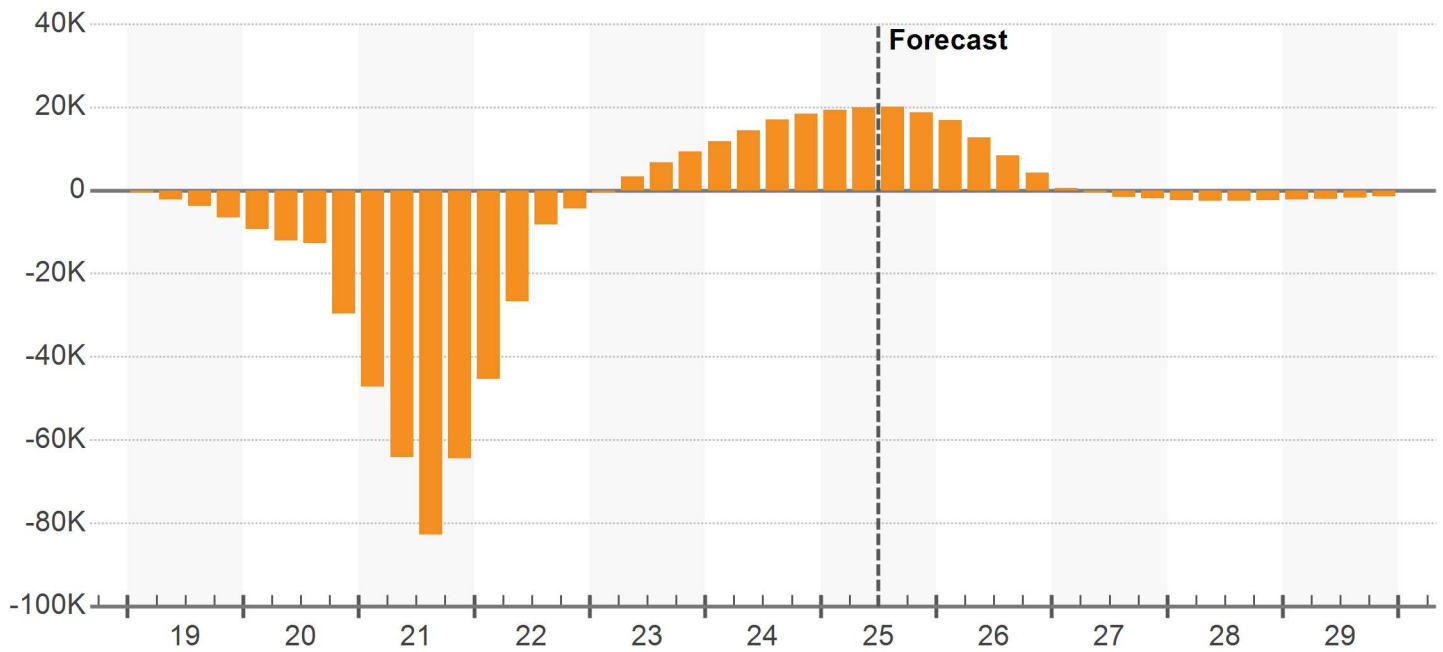
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

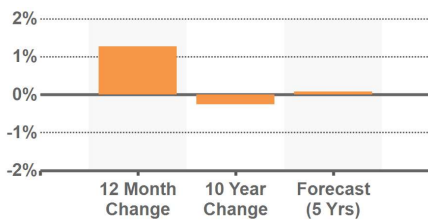


### DEMOGRAPHIC TRENDS

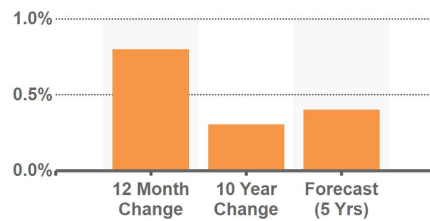
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,586,762	341,874,188	1.3%	0.7%	-0.3%	0.6%	0.1%	0.4%
Households	660,048	134,396,563	1.4%	0.9%	0.4%	1.0%	0.2%	0.5%
Median Household Income	\$149,694	\$81,144	4.1%	2.4%	4.7%	4.0%	5.7%	4.0%
Labor Force	1,005,972	170,641,656	0.8%	1.5%	0.3%	0.8%	0.4%	0.3%
Unemployment	3.6%	4.1%	-0.1%	0.1%	0%	-0.1%	-	-

Source: Oxford Economics

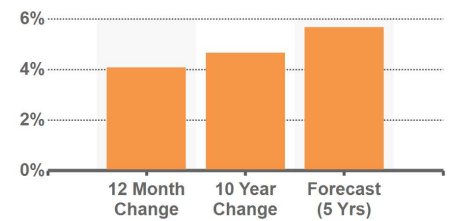
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH

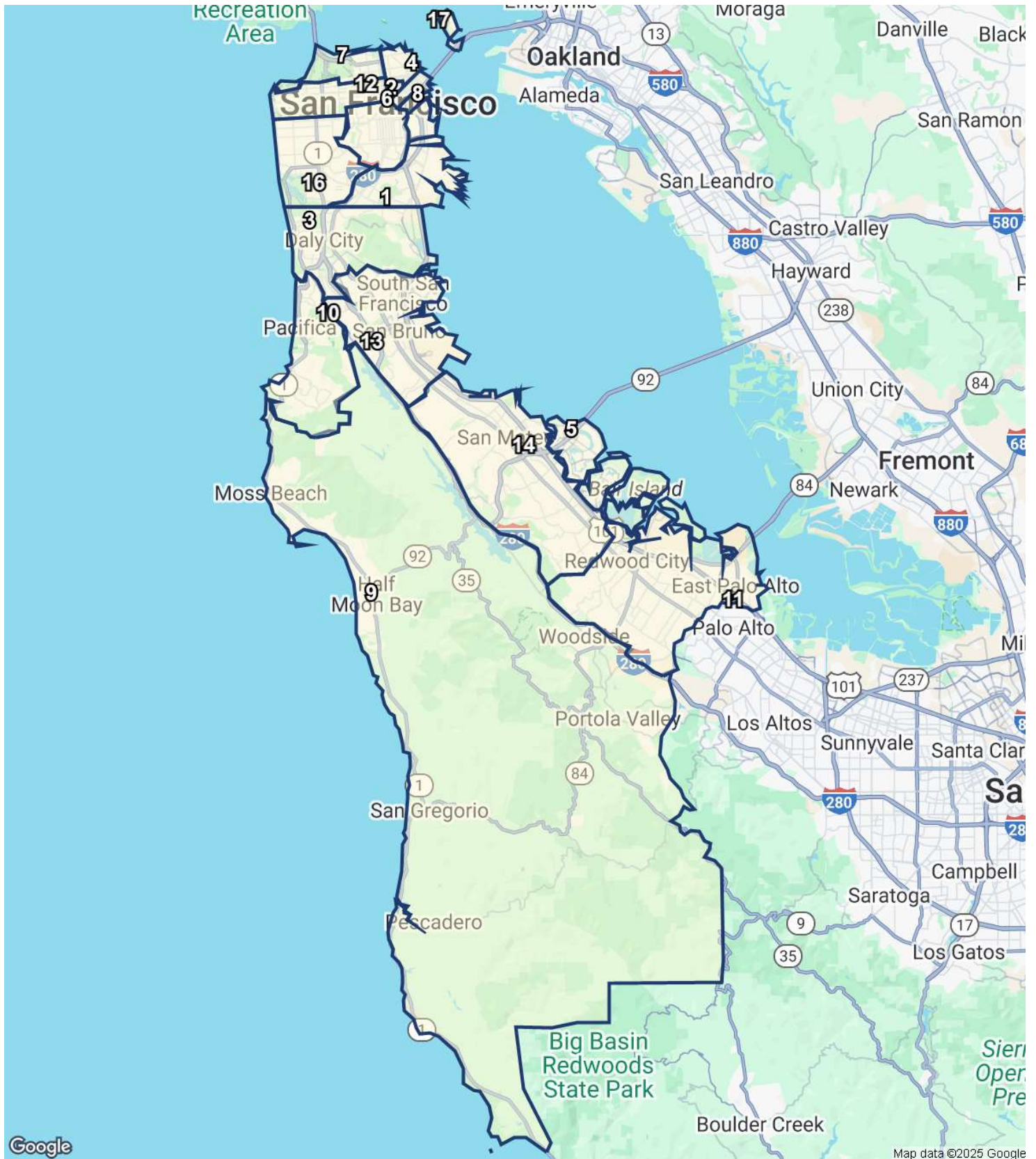


Source: Oxford Economics

## Submarkets

## San Francisco Multi-Family

## SAN FRANCISCO SUBMARKETS





# Submarkets

## San Francisco Multi-Family

### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Bayview/Visitacion Valley	91	1,363	0.7%	15	0	0	0%	-	0	0	0%	-
2	Civic Center/Tenderloin	235	11,158	5.9%	8	0	0	0%	-	0	0	0%	-
3	Daly City/Brisbane	181	6,960	3.7%	12	0	0	0%	-	0	0	0%	-
4	Downtown San Francisco	1,595	25,069	13.2%	1	2	70	0.3%	4	0	0	0%	-
5	Foster City/Redwood Sho...	31	5,741	3.0%	13	0	0	0%	-	0	0	0%	-
6	Haight-Ashbury/Castro/N...	1,830	21,767	11.5%	3	1	28	0.1%	5	0	0	0%	-
7	Marina/Pacific Heights/Pr...	956	15,033	7.9%	6	0	0	0%	-	1	18	0.1%	4
8	Mission Bay/China Basin...	86	8,411	4.4%	11	2	709	8.4%	1	1	65	0.8%	3
9	Outlying San Mateo County	29	340	0.2%	17	0	0	0%	-	0	0	0%	-
10	Pacifica	79	2,294	1.2%	14	0	0	0%	-	0	0	0%	-
11	Redwood City/Menlo Park	862	17,300	9.1%	5	0	0	0%	-	1	520	3.0%	2
12	Richmond/Western Addition	1,467	19,096	10.1%	4	0	0	0%	-	1	6	0%	5
13	S San Francisco/San Bru...	543	8,972	4.7%	10	0	0	0%	-	0	0	0%	-
14	San Mateo/Burlingame	1,230	22,124	11.7%	2	3	653	3.0%	2	2	601	2.7%	1
15	South Of Market	129	13,349	7.1%	7	0	0	0%	-	0	0	0%	-
16	Sunset/Lakeshore	529	9,424	5.0%	9	0	0	0%	-	0	0	0%	-
17	Treasure/Yerba Buena Isl...	3	858	0.5%	16	2	382	44.5%	3	0	0	0%	-

### 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	Bayview/Visitacion Valley	\$3,026	\$4.13	10	2.9%	\$3,007	\$4.11	10	4.6%	0.6%	7
2	Civic Center/Tenderloin	\$2,524	\$4.57	5	4.6%	\$2,505	\$4.54	5	4.6%	0.7%	5
3	Daly City/Brisbane	\$2,665	\$3.76	13	2.9%	\$2,654	\$3.74	13	3.0%	0.4%	15
4	Downtown San Francisco	\$2,862	\$4.80	4	4.2%	\$2,847	\$4.78	4	4.3%	0.5%	10
5	Foster City/Redwood Sho...	\$3,667	\$4.20	8	5.8%	\$3,650	\$4.18	8	5.7%	0.5%	12
6	Haight-Ashbury/Castro/N...	\$3,374	\$4.88	3	10.9%	\$3,324	\$4.79	3	9.9%	1.5%	2
7	Marina/Pacific Heights/Pr...	\$3,891	\$4.43	7	7.3%	\$3,878	\$4.42	7	7.4%	0.3%	17
8	Mission Bay/China Basin...	\$4,315	\$5.39	1	9.9%	\$4,274	\$5.34	1	9.6%	0.9%	3
9	Outlying San Mateo County	\$2,104	\$2.21	17	1.9%	\$2,097	\$2.20	17	1.9%	0.4%	16
10	Pacifica	\$2,932	\$3.89	12	4.4%	\$2,919	\$3.88	12	4.3%	0.5%	14
11	Redwood City/Menlo Park	\$3,369	\$4.16	9	4.7%	\$3,346	\$4.13	9	5.2%	0.7%	6
12	Richmond/Western Addition	\$2,814	\$4.46	6	5.1%	\$2,801	\$4.44	6	5.2%	0.5%	11
13	S San Francisco/San Bru...	\$3,183	\$3.66	15	1.5%	\$3,168	\$3.64	14	3.3%	0.5%	13
14	San Mateo/Burlingame	\$3,279	\$3.98	11	4.6%	\$3,262	\$3.96	11	5.4%	0.5%	9
15	South Of Market	\$3,850	\$5.20	2	9.3%	\$3,827	\$5.17	2	10.0%	0.6%	8
16	Sunset/Lakeshore	\$3,019	\$3.63	16	1.4%	\$2,992	\$3.59	15	1.5%	0.9%	4
17	Treasure/Yerba Buena Isl...	\$3,569	\$3.70	14	-5.1%	\$3,441	\$3.56	16	-8.1%	3.6%	1

### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Bayview/Visitacion Valley	62	4.5%	9	33	2.4%	14	-
2	Civic Center/Tenderloin	713	6.4%	14	107	1.0%	11	-
3	Daly City/Brisbane	158	2.3%	1	103	1.5%	12	-
4	Downtown San Francisco	1,325	5.3%	11	256	1.0%	5	0.3
5	Foster City/Redwood Sho...	165	2.9%	3	34	0.6%	13	-
6	Haight-Ashbury/Castro/N...	907	4.2%	8	564	2.6%	2	0
7	Marina/Pacific Heights/Pr...	535	3.6%	7	222	1.5%	6	-
8	Mission Bay/China Basin...	644	7.7%	15	445	5.3%	4	1.1
9	Outlying San Mateo County	9	2.6%	2	0	0%	-	-
10	Pacifica	70	3.1%	5	10	0.5%	16	-
11	Redwood City/Menlo Park	800	4.6%	10	636	3.7%	1	-
12	Richmond/Western Addition	654	3.4%	6	163	0.9%	9	-
13	S San Francisco/San Bru...	261	2.9%	4	222	2.5%	7	-
14	San Mateo/Burlingame	1,270	5.7%	13	513	2.3%	3	0.9
15	South Of Market	744	5.6%	12	190	1.4%	8	-
16	Sunset/Lakeshore	1,032	11.0%	16	12	0.1%	15	-
17	Treasure/Yerba Buena Isl...	279	32.5%	17	149	17.4%	10	1.2

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	192,682	1,125	0.6%	732	0.4%	1.5
2028	191,557	851	0.4%	436	0.2%	2.0
2027	190,706	373	0.2%	369	0.2%	1.0
2026	190,333	778	0.4%	1,098	0.6%	0.7
2025	189,555	1,509	0.8%	2,939	1.6%	0.5
YTD	189,259	1,213	0.6%	2,103	1.1%	0.6
2024	188,046	1,976	1.1%	3,245	1.7%	0.6
2023	186,070	1,322	0.7%	2,151	1.2%	0.6
2022	184,748	2,025	1.1%	3,469	1.9%	0.6
2021	182,723	2,739	1.5%	7,745	4.2%	0.4
2020	179,984	2,855	1.6%	(5,998)	-3.3%	-
2019	177,129	1,884	1.1%	717	0.4%	2.6
2018	175,245	2,482	1.4%	2,778	1.6%	0.9
2017	172,763	3,782	2.2%	3,127	1.8%	1.2
2016	168,981	3,437	2.1%	3,263	1.9%	1.1
2015	165,544	2,492	1.5%	1,889	1.1%	1.3
2014	163,052	2,657	1.7%	2,643	1.6%	1.0
2013	160,395	2,646	1.7%	2,472	1.5%	1.1

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	47,245	1,158	2.5%	934	2.0%	1.2
2028	46,087	884	2.0%	623	1.4%	1.4
2027	45,203	382	0.9%	429	0.9%	0.9
2026	44,821	810	1.8%	1,001	2.2%	0.8
2025	44,011	1,444	3.4%	2,155	4.9%	0.7
YTD	43,700	1,133	2.7%	1,257	2.9%	0.9
2024	42,567	1,971	4.9%	2,131	5.0%	0.9
2023	40,596	1,322	3.4%	1,196	2.9%	1.1
2022	39,274	1,500	4.0%	2,492	6.3%	0.6
2021	37,774	2,694	7.7%	4,440	11.8%	0.6
2020	35,080	2,658	8.2%	(1,098)	-3.1%	-
2019	32,422	1,836	6.0%	1,204	3.7%	1.5
2018	30,586	2,436	8.7%	2,888	9.4%	0.8
2017	28,150	3,692	15.1%	3,003	10.7%	1.2
2016	24,458	3,455	16.5%	3,353	13.7%	1.0
2015	21,003	2,414	13.0%	2,195	10.5%	1.1
2014	18,589	2,632	16.5%	2,248	12.1%	1.2
2013	15,957	2,357	17.3%	2,063	12.9%	1.1

## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	51,458	0	0%	(77)	-0.1%	0
2028	51,458	0	0%	(72)	-0.1%	0
2027	51,458	24	0%	(16)	0%	-
2026	51,434	0	0%	24	0%	0
2025	51,434	49	0.1%	399	0.8%	0.1
YTD	51,429	44	0.1%	426	0.8%	0.1
2024	51,385	5	0%	555	1.1%	0
2023	51,380	0	0%	400	0.8%	0
2022	51,380	525	1.0%	610	1.2%	0.9
2021	50,855	45	0.1%	1,522	3.0%	0
2020	50,810	216	0.4%	(1,980)	-3.9%	-
2019	50,594	30	0.1%	(73)	-0.1%	-
2018	50,564	56	0.1%	(79)	-0.2%	-
2017	50,508	121	0.2%	144	0.3%	0.8
2016	50,387	28	0.1%	(48)	-0.1%	-
2015	50,359	85	0.2%	(256)	-0.5%	-
2014	50,274	20	0%	279	0.6%	0.1
2013	50,254	241	0.5%	237	0.5%	1.0

## 1 &amp; 2 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	93,979	(33)	0%	(125)	-0.1%	0.3
2028	94,012	(33)	0%	(115)	-0.1%	0.3
2027	94,045	(33)	0%	(44)	0%	0.8
2026	94,078	(32)	0%	73	0.1%	-
2025	94,110	16	0%	385	0.4%	0
YTD	94,130	36	0%	420	0.4%	0.1
2024	94,094	0	0%	559	0.6%	0
2023	94,094	0	0%	555	0.6%	0
2022	94,094	0	0%	367	0.4%	0
2021	94,094	0	0%	1,783	1.9%	0
2020	94,094	(19)	0%	(2,920)	-3.1%	0
2019	94,113	18	0%	(414)	-0.4%	0
2018	94,095	(10)	0%	(31)	0%	0.3
2017	94,105	(31)	0%	(20)	0%	1.6
2016	94,136	(46)	0%	(42)	0%	1.1
2015	94,182	(7)	0%	(50)	-0.1%	0.1
2014	94,189	5	0%	116	0.1%	0
2013	94,184	48	0.1%	172	0.2%	0.3

## OVERALL VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	9,592	5.0%	0.2	\$3,721	\$5.03	2.0%	(0.3)	\$3,694	\$4.99
2028	9,199	4.8%	0.2	\$3,647	\$4.93	2.3%	(0.6)	\$3,620	\$4.89
2027	8,785	4.6%	0	\$3,564	\$4.82	2.9%	(1.2)	\$3,538	\$4.78
2026	8,781	4.6%	(0.2)	\$3,464	\$4.68	4.0%	(2.0)	\$3,439	\$4.65
2025	9,101	4.8%	(0.8)	\$3,330	\$4.50	6.0%	3.0	\$3,306	\$4.47
YTD	9,628	5.1%	(0.5)	\$3,297	\$4.41	5.6%	2.7	\$3,274	\$4.38
2024	10,519	5.6%	(0.7)	\$3,141	\$4.19	3.0%	3.4	\$3,120	\$4.16
2023	11,784	6.3%	(0.5)	\$3,051	\$4.07	-0.5%	(1.5)	\$3,012	\$4.01
2022	12,606	6.8%	(0.9)	\$3,065	\$4.09	1.0%	(5.3)	\$3,037	\$4.05
2021	14,041	7.7%	(2.9)	\$3,034	\$4.05	6.3%	14.0	\$2,991	\$3.99
2020	19,033	10.6%	4.8	\$2,853	\$3.80	-7.7%	(8.8)	\$2,782	\$3.70
2019	10,193	5.8%	0.6	\$3,091	\$4.13	1.1%	(1.4)	\$3,070	\$4.10
2018	9,021	5.1%	(0.3)	\$3,057	\$4.09	2.6%	0.8	\$3,025	\$4.04
2017	9,345	5.4%	0.3	\$2,981	\$3.99	1.8%	0.9	\$2,920	\$3.90
2016	8,688	5.1%	0	\$2,928	\$3.92	0.9%	(5.1)	\$2,868	\$3.83
2015	8,501	5.1%	0.3	\$2,903	\$3.89	6.0%	1.4	\$2,873	\$3.84
2014	7,896	4.8%	(0.1)	\$2,738	\$3.66	4.6%	0.3	\$2,716	\$3.63
2013	7,874	4.9%	0	\$2,619	\$3.50	4.3%	-	\$2,600	\$3.48

## 4 &amp; 5 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	3,219	6.8%	0.3	\$4,645	\$5.60	2.0%	(0.3)	\$4,599	\$5.55
2028	2,995	6.5%	0.4	\$4,555	\$5.49	2.3%	(0.6)	\$4,510	\$5.44
2027	2,735	6.1%	(0.2)	\$4,455	\$5.37	2.9%	(1.2)	\$4,410	\$5.32
2026	2,782	6.2%	(0.5)	\$4,331	\$5.22	4.0%	(3.8)	\$4,287	\$5.17
2025	2,973	6.8%	(1.9)	\$4,163	\$5.02	7.8%	3.4	\$4,121	\$4.97
YTD	3,561	8.1%	(0.5)	\$4,139	\$4.91	7.9%	3.6	\$4,100	\$4.86
2024	3,684	8.7%	(0.8)	\$3,862	\$4.58	4.4%	6.5	\$3,827	\$4.53
2023	3,841	9.5%	0	\$3,701	\$4.38	-2.1%	(2.3)	\$3,646	\$4.31
2022	3,714	9.5%	(3.0)	\$3,781	\$4.48	0.2%	(9.4)	\$3,747	\$4.44
2021	4,699	12.4%	(5.9)	\$3,773	\$4.47	9.7%	21.3	\$3,693	\$4.37
2020	6,440	18.4%	10.1	\$3,440	\$4.07	-11.6%	(12.6)	\$3,304	\$3.91
2019	2,686	8.3%	1.6	\$3,892	\$4.61	1.0%	(1.5)	\$3,865	\$4.57
2018	2,046	6.7%	(2.2)	\$3,854	\$4.56	2.5%	0.6	\$3,799	\$4.50
2017	2,498	8.9%	1.5	\$3,762	\$4.46	1.8%	1.5	\$3,650	\$4.32
2016	1,807	7.4%	(0.7)	\$3,694	\$4.38	0.3%	(4.6)	\$3,592	\$4.26
2015	1,691	8.0%	0.1	\$3,681	\$4.37	4.9%	0.7	\$3,638	\$4.31
2014	1,471	7.9%	1.2	\$3,509	\$4.16	4.2%	0.7	\$3,480	\$4.13
2013	1,079	6.8%	1.0	\$3,368	\$3.99	3.5%	-	\$3,340	\$3.96



## 3 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,438	4.7%	0.2	\$3,526	\$4.89	2.0%	(0.2)	\$3,508	\$4.87
2028	2,361	4.6%	0.1	\$3,455	\$4.80	2.3%	(0.5)	\$3,437	\$4.77
2027	2,289	4.4%	0.1	\$3,378	\$4.69	2.8%	(1.2)	\$3,361	\$4.67
2026	2,249	4.4%	0	\$3,285	\$4.56	4.0%	(1.1)	\$3,268	\$4.54
2025	2,273	4.4%	(0.7)	\$3,159	\$4.38	5.1%	2.9	\$3,143	\$4.36
YTD	2,246	4.4%	(0.7)	\$3,126	\$4.31	5.1%	2.9	\$3,111	\$4.29
2024	2,628	5.1%	(1.1)	\$3,005	\$4.15	2.2%	1.2	\$2,989	\$4.13
2023	3,177	6.2%	(0.8)	\$2,940	\$4.06	1.0%	(0.8)	\$2,894	\$3.99
2022	3,576	7.0%	(0.2)	\$2,910	\$4.01	1.8%	(3.2)	\$2,877	\$3.97
2021	3,660	7.2%	(2.9)	\$2,859	\$3.94	5.0%	11.4	\$2,832	\$3.90
2020	5,134	10.1%	4.3	\$2,724	\$3.75	-6.4%	(7.4)	\$2,679	\$3.69
2019	2,942	5.8%	0.2	\$2,909	\$4.02	1.0%	(1.2)	\$2,886	\$3.99
2018	2,841	5.6%	0.3	\$2,881	\$3.98	2.2%	0.7	\$2,857	\$3.95
2017	2,705	5.4%	(0.1)	\$2,819	\$3.89	1.5%	0.9	\$2,774	\$3.83
2016	2,728	5.4%	0.1	\$2,777	\$3.84	0.6%	(6.9)	\$2,724	\$3.76
2015	2,653	5.3%	0.7	\$2,761	\$3.82	7.4%	3.2	\$2,729	\$3.77
2014	2,311	4.6%	(0.5)	\$2,570	\$3.55	4.3%	(1.1)	\$2,544	\$3.51
2013	2,569	5.1%	0	\$2,465	\$3.40	5.4%	-	\$2,449	\$3.38

## 1 &amp; 2 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	3,935	4.2%	0.1	\$2,824	\$4.21	2.2%	(0.2)	\$2,810	\$4.18
2028	3,843	4.1%	0.1	\$2,763	\$4.11	2.4%	(0.6)	\$2,750	\$4.09
2027	3,761	4.0%	0	\$2,698	\$4.02	3.0%	(1.1)	\$2,684	\$4
2026	3,750	4.0%	(0.1)	\$2,620	\$3.90	4.1%	0.4	\$2,607	\$3.88
2025	3,855	4.1%	(0.4)	\$2,516	\$3.74	3.8%	2.4	\$2,503	\$3.73
YTD	3,822	4.1%	(0.4)	\$2,470	\$3.66	2.1%	0.7	\$2,458	\$3.64
2024	4,206	4.5%	(0.6)	\$2,425	\$3.58	1.4%	0.7	\$2,412	\$3.56
2023	4,765	5.1%	(0.6)	\$2,391	\$3.53	0.7%	(0.9)	\$2,379	\$3.51
2022	5,317	5.7%	(0.4)	\$2,374	\$3.51	1.6%	(0.4)	\$2,357	\$3.48
2021	5,682	6.0%	(1.9)	\$2,335	\$3.45	2.1%	3.8	\$2,320	\$3.43
2020	7,458	7.9%	3.1	\$2,288	\$3.37	-1.7%	(3.3)	\$2,268	\$3.34
2019	4,565	4.9%	0.5	\$2,327	\$3.45	1.6%	(1.7)	\$2,315	\$3.43
2018	4,135	4.4%	0	\$2,291	\$3.39	3.2%	1.1	\$2,277	\$3.37
2017	4,142	4.4%	0	\$2,219	\$3.28	2.1%	(0.3)	\$2,203	\$3.26
2016	4,153	4.4%	0	\$2,173	\$3.22	2.4%	(3.8)	\$2,156	\$3.19
2015	4,157	4.4%	0	\$2,121	\$3.14	6.3%	0.4	\$2,110	\$3.12
2014	4,115	4.4%	(0.1)	\$1,996	\$2.94	5.9%	1.3	\$1,984	\$2.93
2013	4,226	4.5%	(0.1)	\$1,885	\$2.77	4.6%	-	\$1,875	\$2.76

## 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	-	-	-	-	-	-	\$685,807	257	4.1%
2028	-	-	-	-	-	-	\$653,772	245	4.2%
2027	-	-	-	-	-	-	\$626,044	235	4.3%
2026	-	-	-	-	-	-	\$597,080	224	4.4%
2025	-	-	-	-	-	-	\$554,238	208	4.5%
YTD	230	\$1.5B	2.3%	\$7,612,025	\$376,246	5.9%	\$531,178	199	4.5%
2024	251	\$1.7B	3.2%	\$7,238,473	\$374,349	5.5%	\$526,617	198	4.5%
2023	182	\$1.7B	2.8%	\$9,305,803	\$320,890	5.2%	\$542,321	203	4.3%
2022	238	\$1.4B	1.8%	\$6,010,860	\$432,738	4.2%	\$623,678	234	3.8%
2021	213	\$1.1B	1.5%	\$5,363,848	\$420,346	4.3%	\$681,946	256	3.4%
2020	171	\$1.4B	1.8%	\$8,379,664	\$451,151	4.1%	\$594,824	223	3.6%
2019	467	\$2.9B	4.3%	\$11,370,788	\$552,643	4.0%	\$615,805	231	3.6%
2018	583	\$2.5B	5.4%	\$7,893,702	\$448,522	3.7%	\$594,062	223	3.7%
2017	610	\$1.7B	3.8%	\$5,668,619	\$413,921	3.6%	\$563,451	211	3.7%
2016	428	\$2.6B	4.7%	\$8,878,341	\$385,841	3.8%	\$534,459	200	3.8%
2015	380	\$2B	3.7%	\$7,547,527	\$431,621	3.9%	\$513,166	192	3.8%
2014	481	\$2.6B	6.8%	\$7,479,921	\$295,585	4.2%	\$461,761	173	4.0%

(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 &amp; 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	-	-	-	-	-	-	\$771,418	206	4.2%
2028	-	-	-	-	-	-	\$737,304	197	4.4%
2027	-	-	-	-	-	-	\$707,355	189	4.4%
2026	-	-	-	-	-	-	\$675,473	180	4.5%
2025	-	-	-	-	-	-	\$628,006	168	4.6%
YTD	5	\$516.7M	2.2%	\$103,348,500	\$538,273	4.2%	\$603,018	161	4.7%
2024	9	\$697.7M	4.4%	\$87,206,250	\$490,957	4.5%	\$625,296	167	4.5%
2023	2	\$41.2M	0.2%	\$20,575,000	\$623,485	6.1%	\$673,280	180	4.3%
2022	1	\$206M	0.7%	\$206,000,000	\$792,308	-	\$781,543	209	3.7%
2021	2	\$146.6M	0.7%	\$73,300,000	\$523,571	3.6%	\$868,165	232	3.3%
2020	4	\$377.3M	2.3%	\$94,330,713	\$461,275	3.9%	\$759,117	203	3.6%
2019	10	\$1.4B	6.5%	\$178,482,500	\$773,070	4.1%	\$827,460	221	3.4%
2018	12	\$342.9M	4.9%	\$48,988,245	\$376,006	3.7%	\$824,095	220	3.4%
2017	5	\$454.2M	2.8%	\$90,849,677	\$572,101	-	\$784,366	209	3.5%
2016	5	\$774.7M	4.6%	\$154,930,000	\$687,966	3.9%	\$745,403	199	3.5%
2015	5	\$368.2M	3.6%	\$92,050,000	\$1,061,095	3.8%	\$723,830	193	3.5%
2014	5	\$1.2B	20.4%	\$232,826,000	\$307,077	5.7%	\$654,822	175	3.6%

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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	-	-	-	-	-	-	\$601,335	266	4.1%
2028	-	-	-	-	-	-	\$573,605	254	4.3%
2027	-	-	-	-	-	-	\$549,647	243	4.3%
2026	-	-	-	-	-	-	\$524,640	232	4.4%
2025	-	-	-	-	-	-	\$487,415	216	4.5%
YTD	67	\$456.6M	2.9%	\$7,610,097	\$339,989	6.5%	\$467,306	207	4.6%
2024	46	\$264.1M	2.1%	\$6,287,381	\$350,225	6.0%	\$467,706	207	4.5%
2023	35	\$1.2B	7.7%	\$34,747,343	\$308,591	5.5%	\$485,042	215	4.3%
2022	34	\$384.9M	1.8%	\$11,321,514	\$424,401	4.4%	\$559,393	247	3.7%
2021	35	\$219.1M	1.1%	\$6,258,614	\$375,088	4.2%	\$617,875	273	3.3%
2020	39	\$413.4M	1.8%	\$10,600,942	\$445,034	3.8%	\$545,603	241	3.6%
2019	82	\$520.8M	3.2%	\$9,859,517	\$417,331	4.0%	\$552,129	244	3.6%
2018	109	\$886M	6.1%	\$11,358,467	\$456,210	3.9%	\$524,188	232	3.7%
2017	103	\$405.4M	2.9%	\$5,874,729	\$362,573	3.6%	\$496,182	220	3.7%
2016	68	\$915.1M	6.3%	\$16,638,584	\$298,474	3.7%	\$470,002	208	3.8%
2015	68	\$823.5M	4.3%	\$13,724,769	\$435,246	3.8%	\$445,591	197	3.8%
2014	78	\$434.5M	5.8%	\$6,120,024	\$264,308	4.0%	\$395,927	175	4.0%

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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.

## 1 &amp; 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	-	-	-	-	-	-	\$691,152	291	4.0%
2028	-	-	-	-	-	-	\$657,756	277	4.1%
2027	-	-	-	-	-	-	\$629,025	265	4.2%
2026	-	-	-	-	-	-	\$599,290	253	4.3%
2025	-	-	-	-	-	-	\$555,583	234	4.4%
YTD	158	\$571.9M	2.1%	\$4,144,150	\$317,014	5.7%	\$531,838	224	4.4%
2024	196	\$739.3M	3.1%	\$3,996,331	\$312,082	5.5%	\$511,754	216	4.5%
2023	145	\$436.3M	1.4%	\$3,009,305	\$343,312	5.1%	\$511,169	215	4.4%
2022	203	\$838.4M	2.3%	\$4,136,223	\$392,511	4.2%	\$583,522	246	3.8%
2021	176	\$776.8M	2.0%	\$4,413,910	\$419,012	4.3%	\$628,150	265	3.4%
2020	128	\$625.4M	1.5%	\$4,963,521	\$449,284	4.1%	\$543,367	229	3.7%
2019	375	\$937.8M	4.0%	\$4,858,889	\$440,679	4.0%	\$549,658	232	3.8%
2018	462	\$1.3B	5.1%	\$5,488,903	\$467,312	3.7%	\$522,539	220	3.8%
2017	502	\$812.6M	4.7%	\$3,677,095	\$381,879	3.6%	\$494,852	209	3.9%
2016	355	\$876.1M	3.8%	\$3,825,626	\$356,415	3.8%	\$469,079	198	3.9%
2015	307	\$763.1M	3.3%	\$3,913,453	\$333,242	3.9%	\$449,624	190	3.9%
2014	398	\$996.9M	4.6%	\$3,678,528	\$297,932	4.2%	\$405,663	171	4.1%

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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 &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	192,684	5.0%	-	1,158	-	1,124	-	-
2028	-	191,560	4.8%	-	884	-	852	-	-
2027	-	190,708	4.6%	-	407	-	374	-	-
2026	-	190,334	4.6%	-	810	-	778	-	-
2025	-	189,556	4.8%	-	1,511	-	1,504	-	-
YTD	9,877	189,265	5.1%	7	1,213	7	1,213	6	1,210
2024	9,870	188,052	5.6%	9	1,976	9	1,976	12	2,405
2023	9,861	186,076	6.3%	7	1,322	7	1,322	15	3,971
2022	9,854	184,754	6.8%	16	2,025	16	2,025	16	3,471
2021	9,838	182,729	7.7%	24	2,739	24	2,739	22	3,389
2020	9,814	179,990	10.6%	22	2,874	21	2,855	38	4,987
2019	9,793	177,135	5.8%	18	1,884	18	1,884	46	6,724
2018	9,775	175,251	5.1%	14	2,492	13	2,482	41	5,304
2017	9,762	172,769	5.4%	23	3,820	19	3,782	30	4,606
2016	9,743	168,987	5.1%	19	3,483	15	3,437	30	5,654
2015	9,728	165,550	5.1%	17	2,499	16	2,492	38	8,298
2014	9,712	163,058	4.8%	17	2,657	17	2,657	32	6,452
2013	9,695	160,401	4.9%	18	2,686	15	2,646	29	5,608