



# Multi-Family Market Report

## San Francisco - CA

### PREPARED BY

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**MULTI-FAMILY MARKET REPORT**

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12 Mo. Delivered Units

**2,496**

12 Mo. Absorption Units

**7,275**

Vacancy Rate

**7.7%**

12 Mo. Asking Rent Growth

**5.2%**

The tech industry fuels housing demand in San Francisco and produces substantial market volatility. Historically, the city outperforms during expansion periods, but it also suffers acutely in recessions. Those trends were repeated and exaggerated in the latest cycle.

Many renters abandoned San Francisco during the pandemic. Job losses were devastating, and without access to the restaurants, nightlife, shops, museums, and parks that create the city's desirable live/work/play environment, its high cost of living was no longer warranted for some renters. Most residents who left relocated short distances, to cheaper, less dense, suburban cities within the Bay Area, and often only for a temporary basis.

Renters are moving back rapidly now as San Francisco emerges from pandemic restrictions, nearly matching the pace at which they left last year. Graduates in STEM education fields are being drawn back to San Francisco's concentration of leading tech companies, startup culture, and vibrant city life. Apartment vacancies have declined since the onset of 2021, and occupancy gains accelerated in the second quarter. However, many apartments remain available to backfill and another surge of COVID has forced major employers to delay return-to-office plans. The trajectory of the market in the short

term will largely depend on how many San Francisco expats choose not to return and how quickly the draws of a large city can attract newcomers coming out of the pandemic.

Asking rents are have quickly reclaimed lost ground as occupancy rebounds from historic lows, although the latest Delta variant-driven COVID surge upended those positive market trends most recently, at least temporarily. Rents have hovered steadily since mid-July after climbing a brisk 10% since the beginning of the year. Roughly 65% of last year's downturn has already been recovered. Substantial concessions are evaporating as well, and fewer communities are offering them. Landlords have quickly hedged losses.

Affordability has been a growing concern among renters for years and likely exasperated occupancy losses amid the coronavirus shutdown. San Francisco still ranks as the most expensive market in the country despite a substantial drop in asking rents last year.

Asset values have swung upward again in conjunction with rent potential. In addition, cap rates are inching back down from a slight rise during the pandemic. Pricing is quickly approaching its pre-pandemic peak. San Francisco has retained its standing as the lowest cap-rate market in the country.

### KEY INDICATORS

| Current Quarter | Units          | Vacancy Rate | Asking Rent    | Effective Rent | Absorption Units | Delivered Units | Under Constr Units |
|-----------------|----------------|--------------|----------------|----------------|------------------|-----------------|--------------------|
| 4 & 5 Star      | 36,296         | 11.9%        | \$3,848        | \$3,785        | 1,138            | 1,036           | 2,958              |
| 3 Star          | 45,958         | 7.5%         | \$2,790        | \$2,771        | 375              | 0               | 512                |
| 1 & 2 Star      | 96,782         | 6.2%         | \$2,281        | \$2,267        | 487              | 0               | 182                |
| <b>Market</b>   | <b>179,036</b> | <b>7.7%</b>  | <b>\$2,978</b> | <b>\$2,945</b> | <b>2,000</b>     | <b>1,036</b>    | <b>3,652</b>       |

| Annual Trends               | 12 Month | Historical Average | Forecast Average | Peak   | When    | Trough   | When    |
|-----------------------------|----------|--------------------|------------------|--------|---------|----------|---------|
| Vacancy Change (YOY)        | -2.8%    | 5.0%               | 6.5%             | 11.3%  | 2020 Q4 | 2.6%     | 2000 Q1 |
| Absorption Units            | 7,275    | 790                | 3,129            | 3,181  | 2018 Q2 | (7,615)  | 2020 Q4 |
| Delivered Units             | 2,496    | 1,455              | 1,571            | 4,128  | 2016 Q3 | 22       | 2012 Q1 |
| Demolished Units            | 0        | 67                 | 65               | 460    | 2019 Q2 | 0        | 2021 Q2 |
| Asking Rent Growth (YOY)    | 5.2%     | 1.7%               | 6.3%             | 19.1%  | 2001 Q1 | -11.4%   | 2002 Q4 |
| Effective Rent Growth (YOY) | 7.0%     | 1.6%               | 6.5%             | 19.1%  | 2001 Q1 | -12.8%   | 2020 Q4 |
| Sales Volume                | \$1B     | \$1.5B             | N/A              | \$3.1B | 2020 Q1 | \$310.4M | 2009 Q4 |



Apartment vacancy in San Francisco spiked during the pandemic, nearly doubling last year to a peak of 11.3% as renters faced job losses and fled expensive apartments in the shutdown city. Some millennial renters without job access moved back home, while suburban, outdoor-friendly, and cheaper areas enticed city dwellers suddenly provided the option to work from anywhere.

The market found a bottom toward the end of last year, and positive demand returned abundantly in 2021. Vacancy has traced back to 7.7% currently, from its recent peak. Renters are signing apartment leases in anticipation of a return to offices and college campuses. However, occupancy losses amid the panic dwarfed those of the global financial crisis and even dot com recession losses. A glut of vacant apartments are available to backfill, essentially for the first time in San Francisco's history, and additional supply is still making its way to completion.

New apartment properties are reeling in substantial concession packages now as lease-up velocity improves. Achieving stabilization was an arduous task last year since employment was decimated and has been slow to recover locally. New properties slashed asking rents and offered steep concessions during the pandemic, driving up competition for older buildings that saw occupancies fall to levels previously unimagined. Some long-term residents of rent-controlled buildings were even enticed to upgrade in quality.

Top-tier multifamily assets have faced rising competition from recent construction. Robust absorption of new inventory during the 2010s expansion reduced vacancy among 4 & 5 Star properties to less than 5% by 19Q1, but the pandemic sent the market's unstabilized vacancy rate for high-end inventory to nearly 20% as projects delivered last year to a slower leasing market amid an

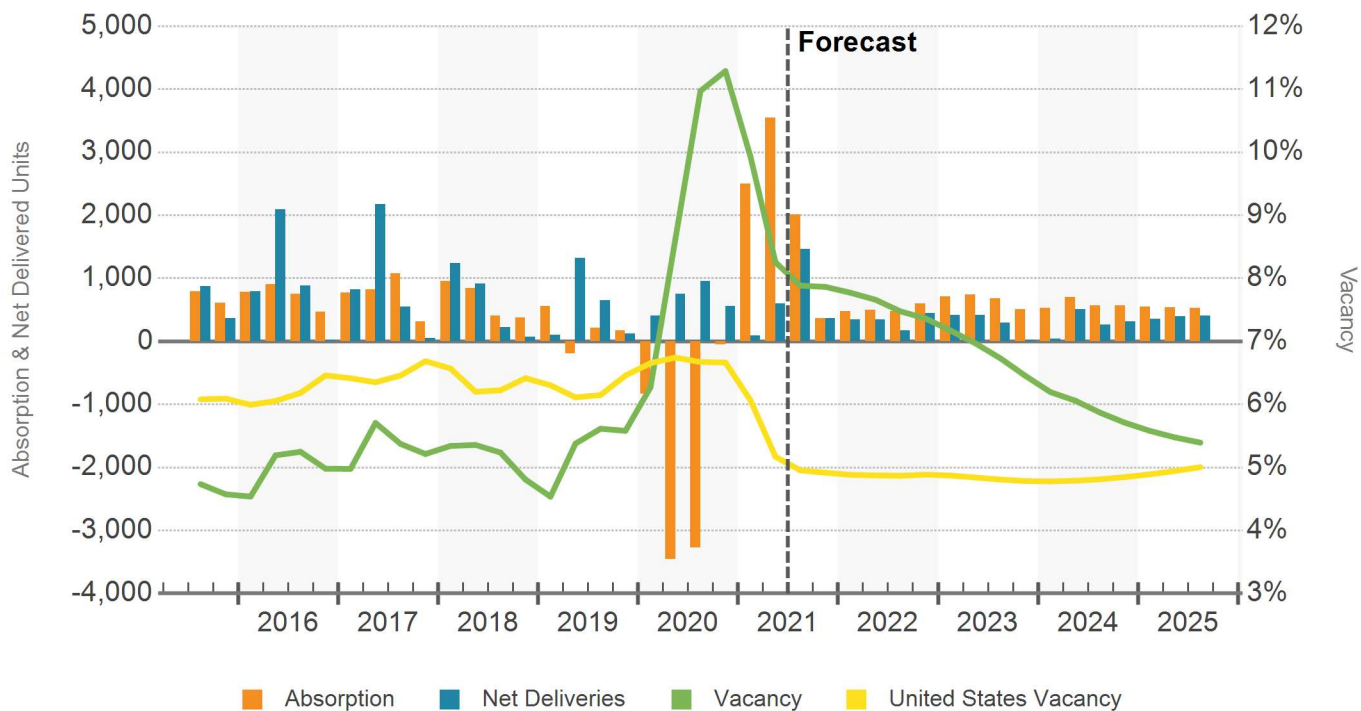
economic recession. The return of high-income renters in 2021 has reduced 4 & 5 Star vacancy to 11.9% so far. Demand is rushing back into the city's high-end apartment inventory.

Mid-level assets typically perform relatively well in San Francisco. In normal times, there is no shortage of demand for moderately priced options in the increasingly unaffordable market, but job losses and relocations to other cities negatively affected all segments of the market in last year's downturn. Vacancy among 3 Star assets currently registers near the market average at 7.5%, while 1 & 2 Star vacancy experienced a slightly milder rise last year and prevails at 6.2%.

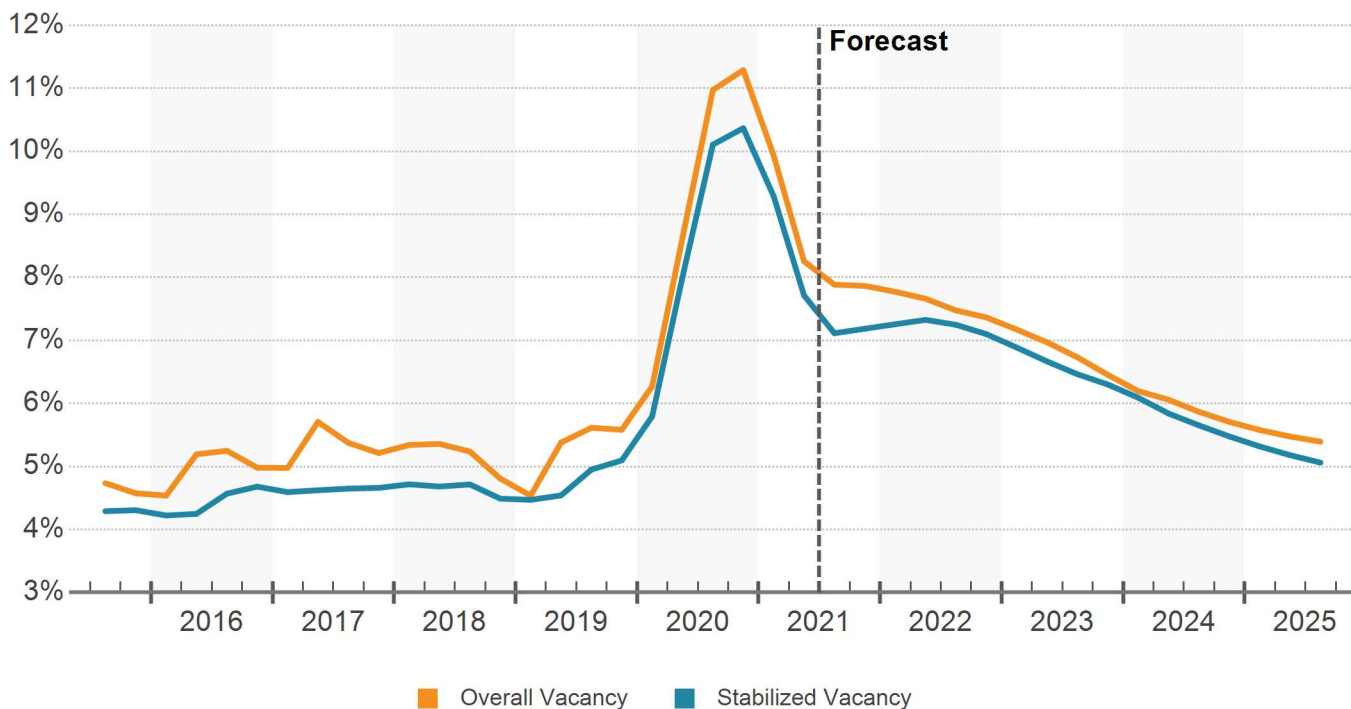
While occupancy is recovering to pre-pandemic levels, a solid supply pipeline underway awaits completion. Roughly 3,700 units are currently under construction across the metro. Developers have added over 2,700 units to the market annually over the past five years, on average. The pace of deliveries remained brisk through much of the pandemic and will rise again in the second half of 2021, but few units were completed in the past two quarters.

The luxury units recently developed and currently under construction command premium rental rates only affordable to high-income earners. An exodus of mid- and low-income renters has grown over the past decade, with long-standing residents moving to Oakland or out of the Bay Area entirely in search of more affordable housing. For residents who remained in the market or are moving in, high single-family home and condo pricing prohibits a significant threat of ownership to apartment leasing. San Francisco's homeownership rate ranks among the lowest in the country at under 40%.

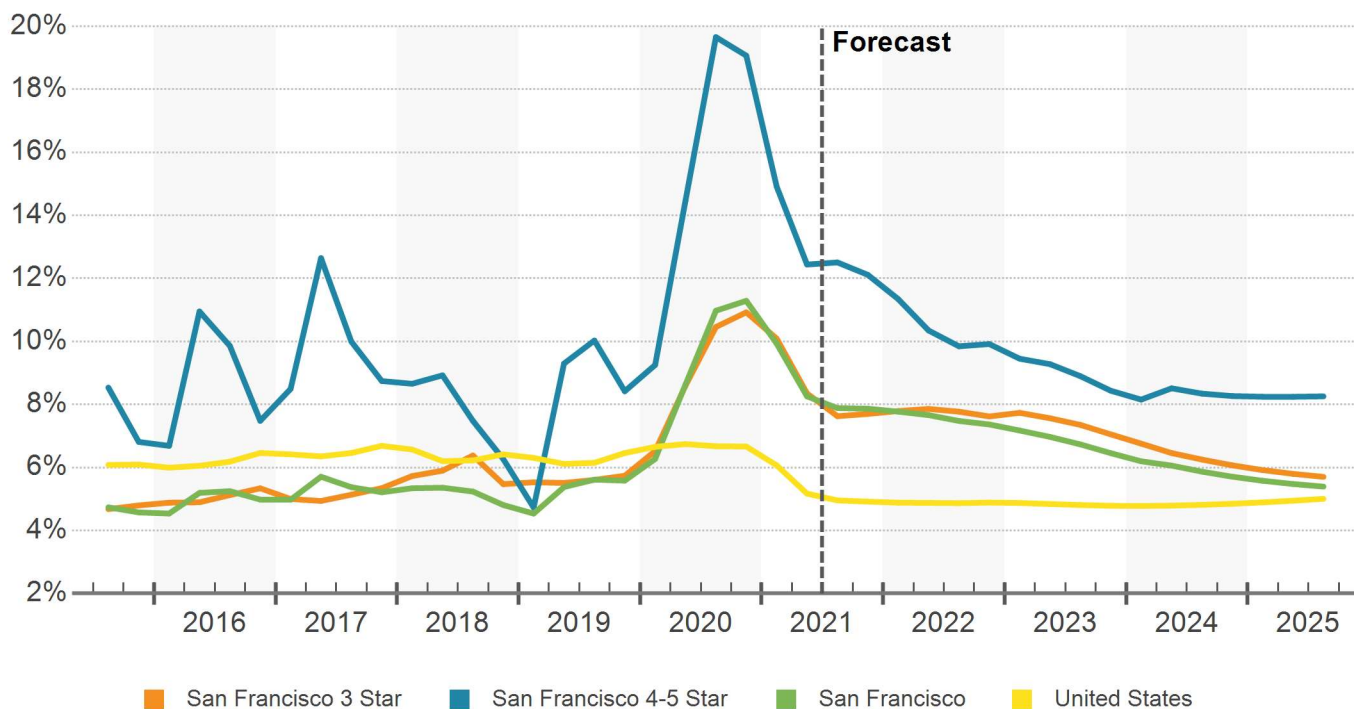
### ABSORPTION, NET DELIVERIES & VACANCY



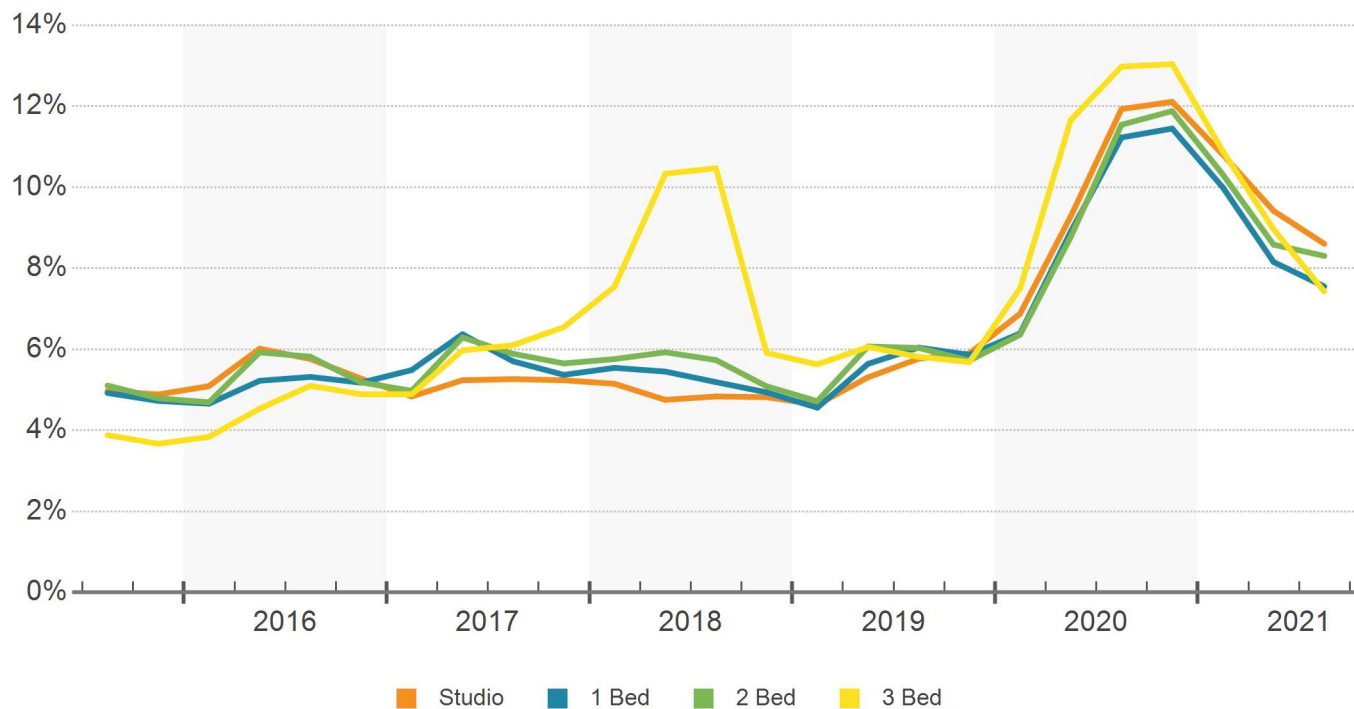
### OVERALL & STABILIZED VACANCY



### VACANCY RATE



### VACANCY BY BEDROOM



Apartment rents in San Francisco were on a brisk upward trajectory this summer as office workers rushed back to the city and newcomers moved in for the first time, but a new round of restrictions and delayed office openings upended the rebound, with asking rents stabilizing towards the end of the summer and into the start of another school year.

CoStar's daily rent series shows last year's downfall peaked over the summer and subsided as 2020 ended. Rents were recently rising at the same rapid pace they declined last year, and roughly 65% of 2020's downfall has already been recovered. After initiating a rebound at the start of the year, same-store asking rents are currently up 5.2% on a trailing-year basis. Substantial concessions are evaporating, as well, and fewer communities are offering them. Landlords have quickly hedged losses.

Rents have rebounded strongest in the hard-hit urban SoMa area. Asking rents are also back up in the Marina/Pacific Heights/Presidio and Foster City/Redwood Shores submarkets, among others. These submarkets rank among the most expensive and are heavily tenanted by professional workers, which suggests that landlords are sensing high-end rental demand is climbing back.

Rent growth had already faded to negligible levels by the close of 2019 prior to the coronavirus outbreak, as supply additions alleviated demand pressures. The pandemic and ensuing recession sent rents lower for the first time since the global financial crisis. The ongoing steep decline in rents last year ended as the country's most severe, by far.

Unemployment benefits go much further in cheaper markets, which may have aided their bounce back. Outflow from dense expensive cities across the nation and a tech exodus from the Bay Area combined with a slowdown in immigration and a weaker jobs front to reverse San Francisco's historically overwhelming demand for housing, and landlords were sensitive to the change in negotiating leverage. San Francisco is a competitive market where landlords move rents quickly in correspondence with demand.

The market's same-store asking rent average fell by -11.4% in 2020 as landlords reacted to rapidly changing market conditions, and incorporating concession offerings, effective rents fell by -12.8%. High-end

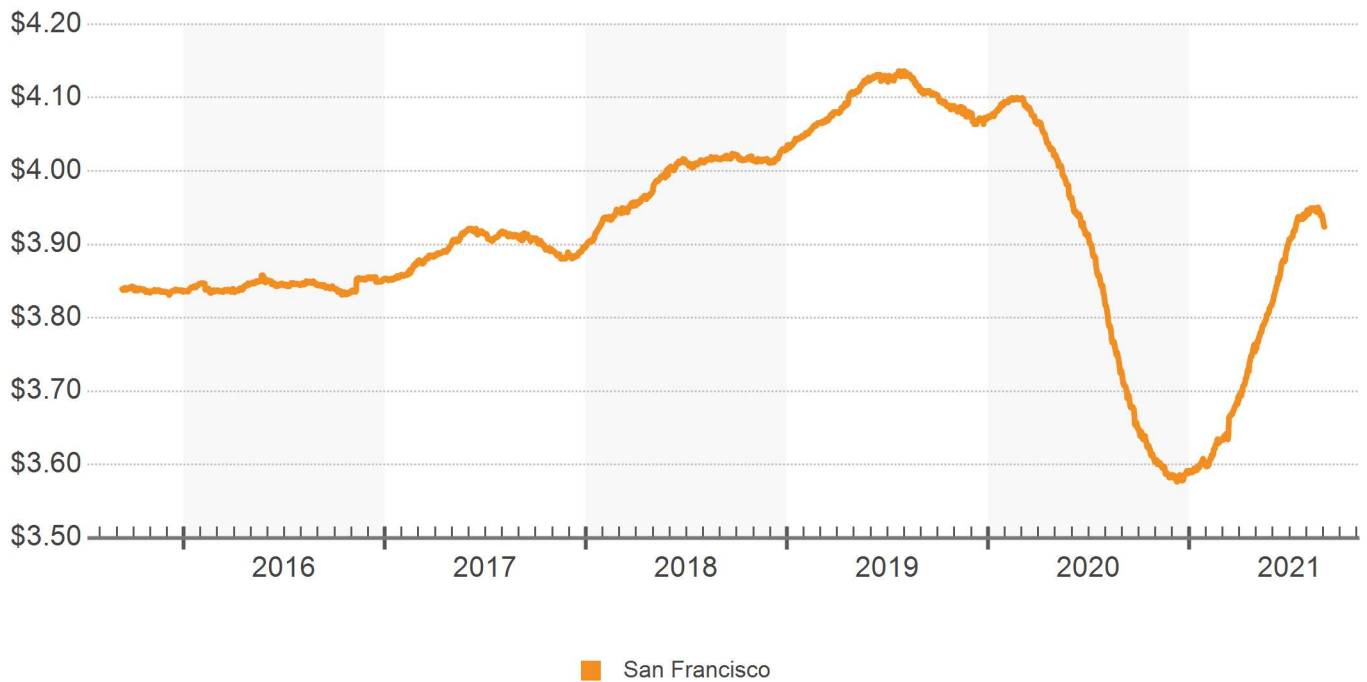
apartments were discounted most, as they faced rising competition from new supply and a slow leasing environment. Lease-up velocity in the market's newest apartment projects was generally cut in half during the pandemic but is picking up again. The recent rebound in rent also coincides with a falling availability rate on CoStar's Apartments.com network, and record-high search activity, in addition to the downturn in vacancy.

Over the past decade, rent growth among mid-quality 3 Star properties outperformed 1 & 2 Star as well as 4 & 5 Star rated properties. As predominantly luxury properties were built in the development cycle, demand for middle-class housing remained overwhelming. The strength of the 3 Star segment was partly attributable to stronger fundamentals and superior affordability but was aided by value-add renovations boosting rent levels. Higher-end units were discounted most during the pandemic, and they are rising quickest now. Among properties rated 4 & 5 Stars, asking rents are up 10.3% year-over-year, which compares to changes of 2.1% among 3 Star properties and 1.1% among 1 & 2 Star rated properties.

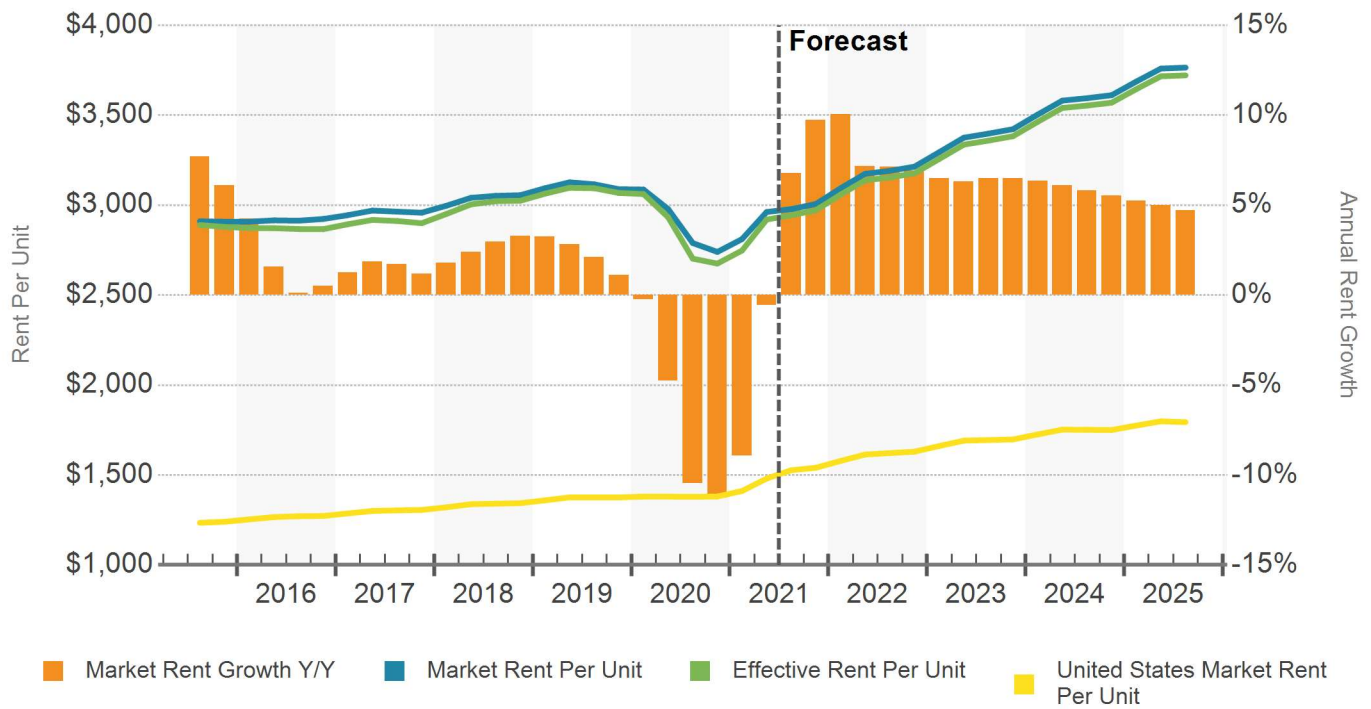
Affordability partially led to the pandemic outflow. Rents rose an impressive 50% plus in the 2010s economic expansion period, leading San Francisco to become the most expensive metro in the country for renters, surpassing the New York metro area in 2012. The market's current average rent of \$2,980/unit commands roughly 26% of the metro's median household income or roughly \$140,000, down significantly from the nearly 40% it commanded at a high point during the 2010s expansion cycle. There are only a few small pockets of affordable multifamily housing in San Francisco's densely built-out, geographically constrained peninsula. Many lower-wage workers commute into the city from more affordable areas in the region and even from Sacramento and the Central Valley.

San Francisco's mayor London Breed is a strong proponent of building more housing to tackle the city's affordability crisis, though with historic levels of new apartment construction hitting the market, asking rents still rose sharply in the expansion cycle. In search of affordability, renters have been attracted to the metro's lower-cost submarkets in San Mateo County, across the Bay to transit-oriented apartments in the East Bay, to the suburban North Bay, or out of the region entirely when provided the opportunity to work remotely on a permanent basis in cases.

### DAILY ASKING RENT PER SF

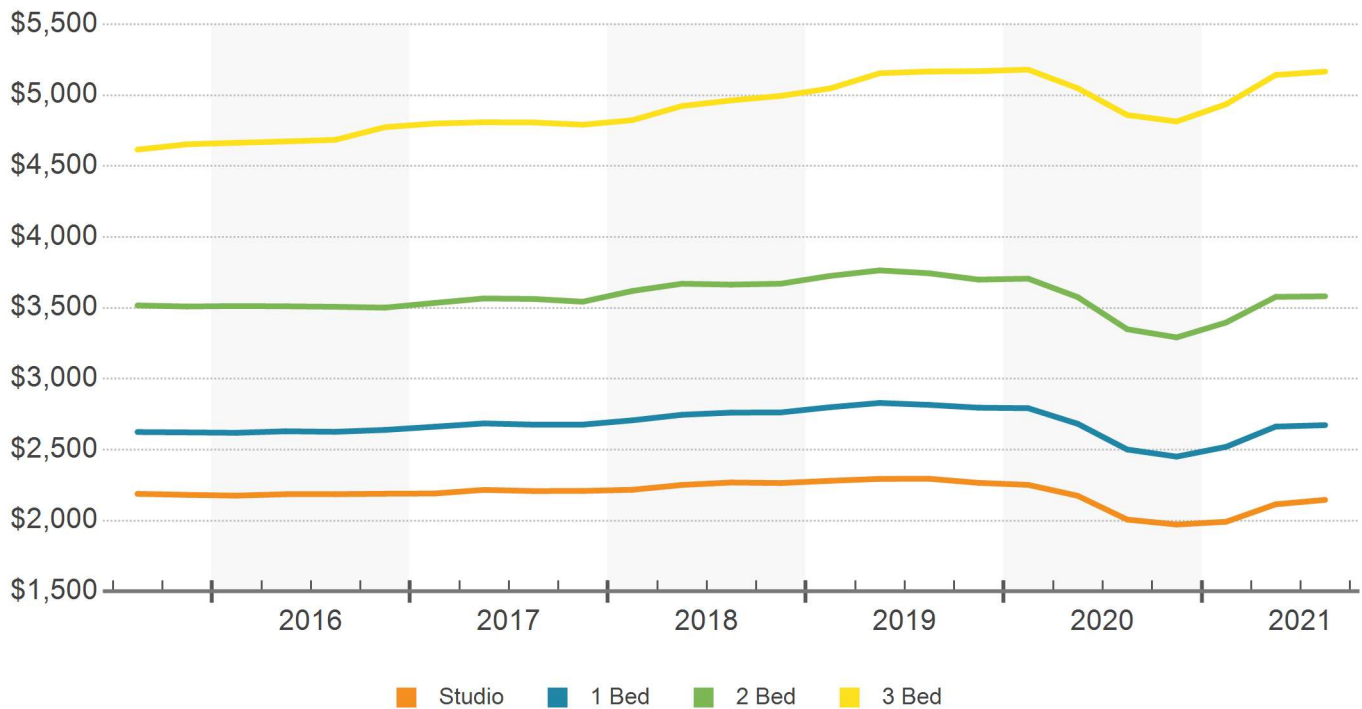


### MARKET RENT PER UNIT & RENT GROWTH





### 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  |                |
| <b>San Francisco</b>   | \$1.20             | \$1.54 | \$1.09  | \$0.98 | \$1.86    | \$1.77 | \$0.70    | \$2.77 | \$0.17               | \$1.32     | \$1.38 | <b>\$14.78</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...  | \$1.35             | \$1.58 | \$1.20  | \$0.91 | \$1.70    | \$1.82 | \$0.46    | \$2.78 | \$0.17               | \$1.34     | \$1.40 | <b>\$14.71</b> |
| Haight-Ashbury/Cas...  | \$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> |
| 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  | \$0.97 | \$1.81    | \$1.82 | \$0.70    | \$2.97 | \$0.17               | \$1.34     | \$1.40 | <b>\$14.96</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>   | \$1.04             | \$1.05 | \$1     | \$0.91 | \$1.73    | \$1.26 | \$0.64    | \$2.52 | \$0.07               | \$1.20     | \$1.27 | <b>\$12.69</b> |
| Bayview/Visitation...  | \$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             | \$1.39 | \$0.99  | \$0.98 | \$1.92    | \$1.66 | \$0.83    | \$2.58 | \$0.06               | \$1.25     | \$1.31 | <b>\$13.92</b> |
| Daly City/Brisbane     | \$1.24             | \$0.64 | \$1.11  | \$0.84 | \$1.56    | \$0.71 | \$0.42    | \$2.51 | \$0.06               | \$1.21     | \$1.28 | <b>\$11.58</b> |
| Downtown San Fra...    | \$0.96             | \$1.40 | \$1     | \$0.99 | \$1.93    | \$1.67 | \$0.83    | \$2.60 | \$0.07               | \$1.26     | \$1.32 | <b>\$14.03</b> |
| Foster City/Redwoo...  | \$1.30             | \$0.83 | \$1.16  | \$0.88 | \$1.63    | \$0.94 | \$0.44    | \$2.68 | \$0.08               | \$1.29     | \$1.35 | <b>\$12.58</b> |
| Haight-Ashbury/Cas...  | \$0.95             | \$1.38 | \$0.99  | \$0.98 | \$1.91    | \$1.66 | \$0.82    | \$2.56 | \$0.06               | \$1.24     | \$1.31 | <b>\$13.86</b> |
| Marina/Pacific Heig... | \$0.92             | \$1.31 | \$0.95  | \$0.92 | \$1.76    | \$1.60 | \$0.74    | \$2.33 | \$0.06               | \$1.11     | \$1.21 | <b>\$12.91</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               | \$1.44             | \$0.96 | \$1.21  | \$0.97 | \$1.83    | \$0.96 | \$0.48    | \$2.73 | \$0.09               | \$1.30     | \$1.35 | <b>\$13.32</b> |
| Redwood City/Menl...   | \$1.10             | \$0.63 | \$1.02  | \$0.76 | \$1.38    | \$0.71 | \$0.39    | \$2.18 | \$0.06               | \$0.96     | \$1.09 | <b>\$10.28</b> |
| Richmond/Western...    | \$0.94             | \$1.37 | \$0.98  | \$0.97 | \$1.88    | \$1.65 | \$0.80    | \$2.51 | \$0.06               | \$1.21     | \$1.29 | <b>\$13.66</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...  | \$1.23             | \$0.71 | \$1.11  | \$0.84 | \$1.55    | \$0.79 | \$0.42    | \$2.48 | \$0.07               | \$1.19     | \$1.27 | <b>\$11.66</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       | \$0.56             | \$1.14 | \$0.50  | \$1.04 | \$1.92    | \$1.68 | \$0.91    | \$2.60 | \$0.07               | \$1.26     | \$1.32 | <b>\$13</b>    |

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

## 1 &amp; 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 | \$0.98    | \$0.99 | \$0.32    | \$1.11 | \$0.06               | \$0.45     | \$0.70 | <b>\$7.41</b> |
| Bayview/Visitation...  | \$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  | \$0.65 | \$1.10    | \$1.34 | \$0.39    | \$1.28 | \$0.06               | \$0.55     | \$0.77 | <b>\$8.65</b> |
| Daly City/Brisbane     | \$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> |
| 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...  | \$0.80             | \$0.61 | \$0.76  | \$0.61 | \$1       | \$0.68 | \$0.32    | \$1.17 | \$0.06               | \$0.48     | \$0.72 | <b>\$7.21</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...  | \$0.81             | \$0.62 | \$0.77  | \$0.62 | \$1       | \$0.68 | \$0.32    | \$1.18 | \$0.06               | \$0.49     | \$0.73 | <b>\$7.28</b> |
| South Of Market        | \$0.86             | \$0.93 | \$0.83  | \$0.71 | \$1.21    | \$1.42 | \$0.43    | \$1.70 | \$0.06               | \$0.72     | \$0.91 | <b>\$9.78</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.

A construction boom hit San Francisco in the 2010s expansion cycle, and due to the multi-year timeline needed to erect large apartment complexes in the city, deliveries will remain elevated through 2021 and beyond as the projects already underway reach completion. The pace of completions in the market peaked in 2016 and 2017. Over 3,500 units were delivered in each of those years, and supply growth will subdue but remain substantial in the immediate future as 3,652 units are currently under construction metro wide.

Over 2,600 units in market-rate properties were completed in 2020 amid the pandemic, and over 2,000 units, roughly half of the inventory currently underway, are forecast for delivery in 2021. Active under construction activity did fall in 2020 by more than 1,600 units as deliveries outpaced construction starts.

Development feasibility has seemingly taken a hit as construction costs continue to rise higher even as the pandemic subsides, yet developers are still initiating construction starts on some projects. Construction starts dwindled from 2018 to 2020, with less than 1,200 units initiating in 2020, but surprisingly over 1,300 units already broke ground this year, reversing the trend.

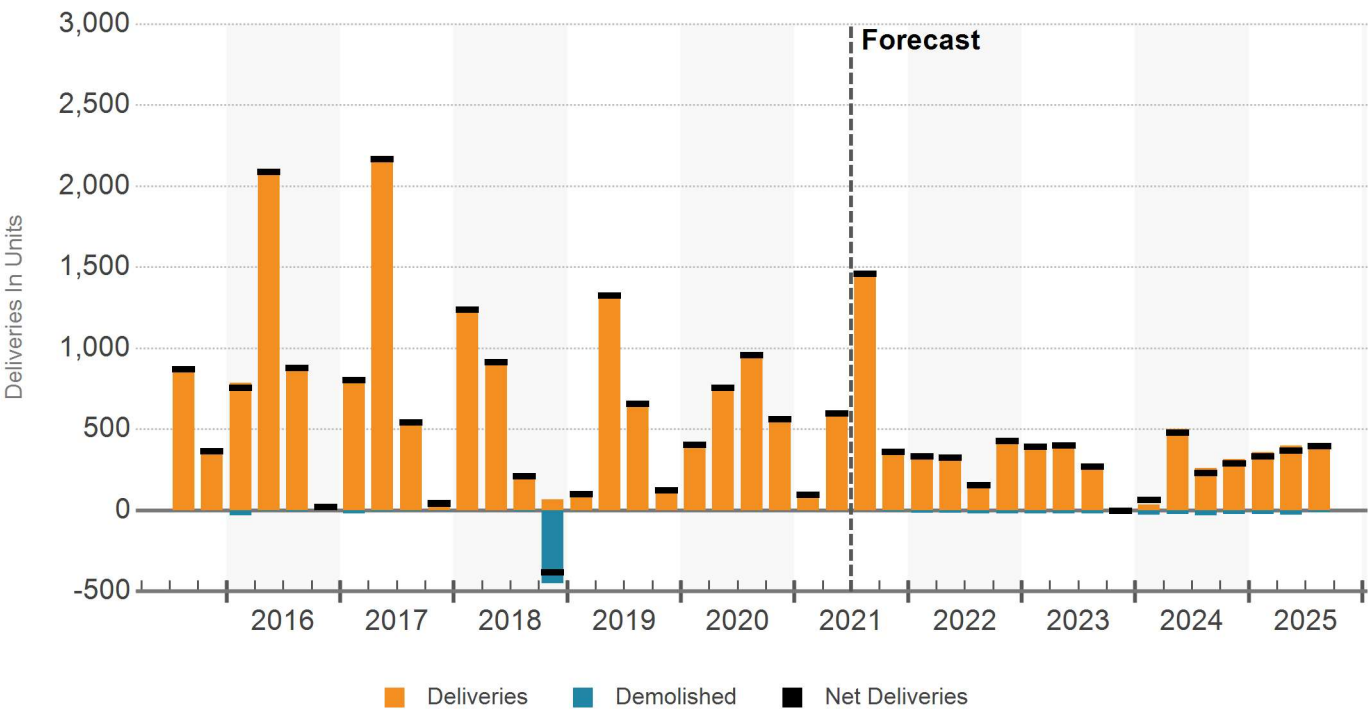
Over the past decade, more than 120 primarily high-rise and mid-rise properties containing a total of over 24,000 for-rent apartment units have been delivered to the market. Most of the new developments are large, containing over 100 units each. The recent development wave dwarfs construction activity during the dot com boom by far. The new inventory was well received by the market during the 2010s expansion era. Most properties leased out within a year of completion and offered tenant concessions in order to do so. The coronavirus pandemic slowed lease-up, though, and attaining stabilization will still be a challenging undertaking in 2021 as a shrunken

employment pool and the option to work remotely from nearly anywhere plague renter demand specifically in San Francisco.

Geographically, development has been concentrated in the city's southern submarkets, including South of Market and Mission Bay/China Basin/Potrero Hill, from which residents can more quickly access freeways and Caltrain, which provides transportation to major employment hubs in the Peninsula, Silicon Valley, and San Jose. These submarkets have also been extremely popular with growing tech companies. In the Peninsula, most construction has been concentrated in San Mateo and Redwood City, which emerged as a desirable location for transit-oriented development. With traffic congestion restricting movement throughout the Bay Area and a growing percentage of renters preferring public transportation and ride-share over car ownership, development near Caltrain and BART stations has been in vogue.

Although recent development has been strong in comparison to historical standards, San Francisco is generally more insulated from supply risk than most markets in the country. Stringent zoning, costly affordable housing requirements, NIMBY objection, and a lack of available land make the development process in San Francisco more arduous than in the vast majority of U.S. cities. As a result, supply growth over the past 40 years falls below most major U.S. markets on a percentage basis, despite strong demand for more housing. Currently, under construction inventory measures 2.0% of existing inventory, which compares to a stronger development rate of 3.4% across the nation. Furthermore, apartment construction has outpaced condo construction by more than 2 to 1 over the past decade, and single-family housing development in the built-out San Francisco Peninsula is negligible.

DELIVERIES & DEMOLITIONS





# Under Construction Properties

San Francisco Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

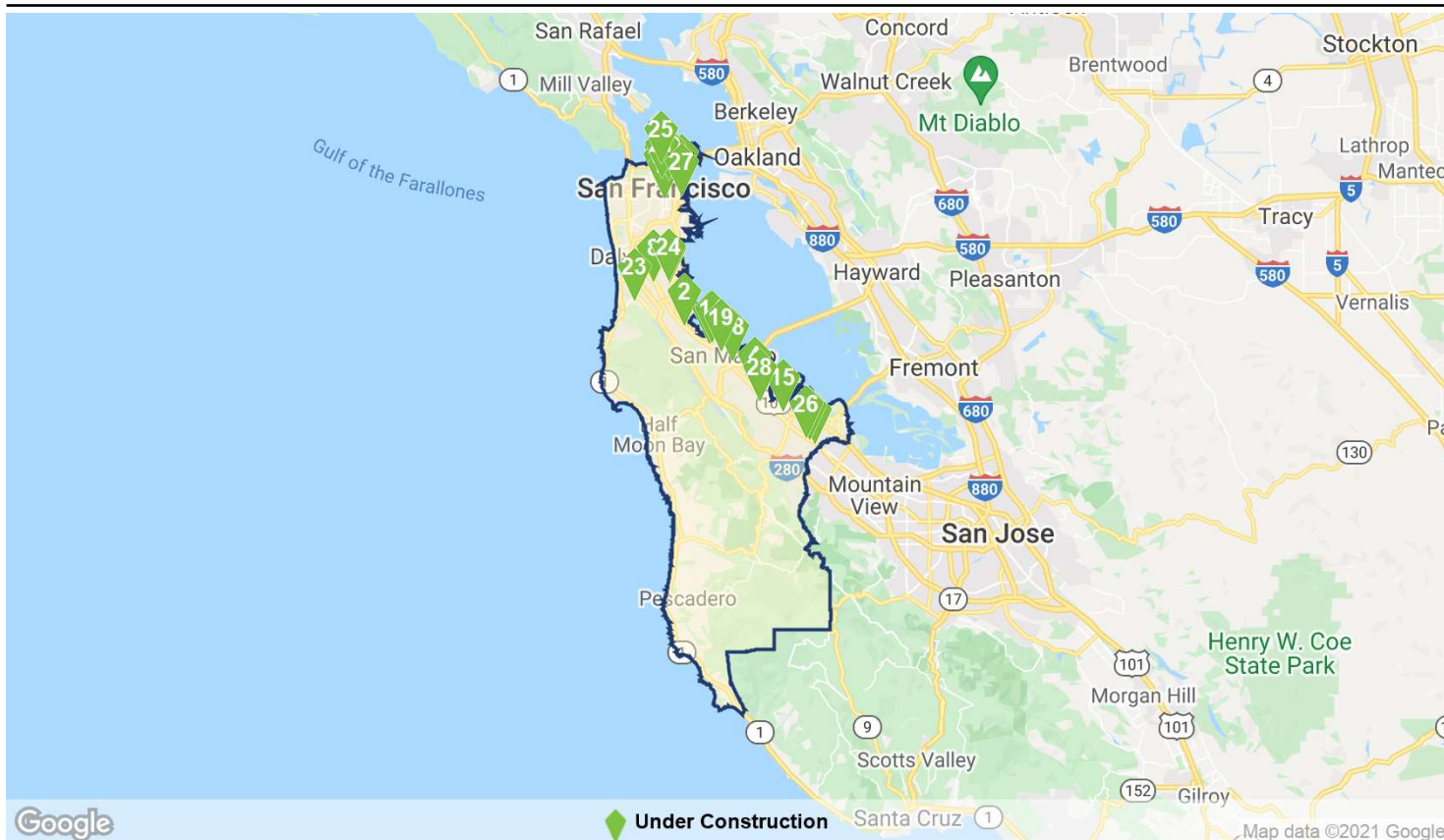
32

3,652

2.0%

114

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

| Property Name/Address                            | Rating | Units | Stories | Start    | Complete | Developer/Owner  |
|--|--------|-------|---------|----------|----------|--|
| 1 <b>Chorus</b><br>30 Otis St                    | ★★★★★  | 416   | 20      | Aug 2019 | Oct 2021 | Align Residential<br>Ganz Investment Company                             |
| 2 <b>300 Millbrae Ave</b>                        | ★★★★★  | 320   | -       | Mar 2021 | Jun 2024 | Republic Urban Properties<br>Republic Urban Properties                   |
| 3 <b>Bldg A</b><br>1051 3rd St                   | ★★★★★  | 283   | 23      | Mar 2021 | Oct 2022 | Tishman Speyer<br>Port of San Francisco                                  |
| 4 <b>Artisan Crossing</b><br>1325 Old Country Rd | ★★★★★  | 250   | 3       | Jun 2021 | Jun 2023 | Windy Hill Property Ventures, Inc.<br>Windy Hill Property Ventures, Inc. |
| 5 <b>Middle Plaza</b><br>500 El Camino Real      | ★★★★★  | 215   | -       | Apr 2020 | Apr 2022 | Stanford Land, Buildings, & Real...<br>Stanford University               |
| 6 <b>1028 Market St</b>                          | ★★★★★  | 186   | 13      | Oct 2019 | Nov 2021 | Tidewater Capital<br>War Horse Cities LLC                                |
| 7 <b>550 Oak Grove</b>                           | ★★★★★  | 183   | -       | May 2018 | Nov 2021 | Presidio Bay Ventures<br>Greenheart Land Company                         |

# Under Construction Properties

## San Francisco Multi-Family

### UNDER CONSTRUCTION

|    | Property Name/Address                                | Rating    | Units | Stories | Start    | Complete | Developer/Owner  |
|----|--|-----------|-------|---------|----------|----------|--|
| 8  | <b>Nine88</b><br>988 El Camino Real                  | ★ ★ ★ ★ ★ | 172   | 6       | Jan 2020 | Sep 2022 | Summer Hill Housing Group<br>Summer Hill Housing Group     |
| 9  | <b>Altitude Apartments</b><br>150 Airport Blvd       | ★ ★ ★ ★ ★ | 157   | 5       | May 2019 | Dec 2022 | Fairfield Residential<br>Fairfield Residential             |
| 10 | <b>The Tenderloin</b><br>361 Turk St                 | ★ ★ ★ ★ ★ | 146   | 8       | Aug 2019 | Oct 2021 | Forge Development Partners<br>Forge Development Partners   |
| 11 | <b>Vance</b><br>830 Eddy St                          | ★ ★ ★ ★ ★ | 137   | 12      | May 2020 | Oct 2021 | BUILD<br>BUILD   |
| 12 | <b>150 Park Rd</b>                                   | ★ ★ ★ ★ ★ | 132   | 5       | Jun 2021 | Jun 2023 | Pacific West Communities, Inc.<br>Buchanan Street Partners |
| 13 | <b>1298 Howard St</b>                                | ★ ★ ★ ★ ★ | 129   | 5       | Dec 2020 | Oct 2022 | -<br>Worldco Company                                       |
| 14 | <b>920 Bayswater Ave</b>                             | ★ ★ ★ ★ ★ | 127   | -       | Feb 2020 | Apr 2022 | Fore Property Company<br>Fore Property Company             |
| 15 | <b>353 Main Street Apartme...</b><br>353 Main St     | ★ ★ ★ ★ ★ | 125   | 5       | Mar 2020 | Jan 2022 | ROEM Development Corporation<br>Mark J. Sontag MD          |
| 16 | <b>1740-1770 Market St</b>                           | ★ ★ ★ ★ ★ | 100   | 9       | Sep 2019 | Oct 2021 | -<br>American Realty & Construction,...                    |
| 17 | <b>799 Van Ness</b><br>793 S Van Ness Ave            | ★ ★ ★ ★ ★ | 73    | 5       | Oct 2020 | Mar 2022 | -<br>Joseph Toboni   |
| 18 | <b>Azara San Mateo</b><br>1650 S Delaware St         | ★ ★ ★ ★ ★ | 64    | 5       | Oct 2020 | Oct 2022 | Four Corners Properties<br>Four Corners Properties         |
| 19 | <b>Brickline</b><br>303 Baldwin Ave                  | ★ ★ ★ ★ ★ | 64    | 4       | Jun 2021 | Jun 2023 | Prometheus Real Estate Group, I...<br>Michael Tragoutsis   |
| 20 | <b>Tenderloin Coliving</b><br>229 Ellis St           | ★ ★ ★ ★ ★ | 55    | -       | Jan 2019 | Oct 2021 | -<br>Starcity Properties, Inc.                             |
| 21 | <b>1145 Polk St</b>                                  | ★ ★ ★ ★ ★ | 54    | 6       | Feb 2020 | Jul 2022 | Dolmen Property Group, Inc.<br>Dolmen Property Group, Inc. |
| 22 | <b>Grand Avenue</b><br>255 Cypress Ave               | ★ ★ ★ ★ ★ | 46    | 5       | May 2021 | Jun 2022 | ROEM Development Corporation<br>Robert Emami               |
| 23 | <b>Skyline College Faculty...</b><br>3302 College Dr | ★ ★ ★ ★ ★ | 45    | 3       | Aug 2020 | May 2022 | KTGY Group - Oakland, CA<br>KTGY Group - Oakland, CA       |
| 24 | <b>488 Linden Ave</b>                                | ★ ★ ★ ★ ★ | 38    | 5       | Jun 2021 | Jun 2023 | Brookwood Group, Inc.<br>ROEM Development Corporation      |
| 25 | <b>Ghirardelli Square</b><br>915 North Point         | ★ ★ ★ ★ ★ | 34    | 4       | Sep 2019 | Oct 2021 | JS Sullivan Development<br>JS Sullivan Development         |
| 26 | <b>Realm</b><br>1540 El Camino Real                  | ★ ★ ★ ★ ★ | 27    | 3       | May 2021 | Oct 2021 | -<br>Four Corners Properties                               |
| 27 | <b>603 Tennessee St</b>                              | ★ ★ ★ ★ ★ | 24    | 6       | Mar 2019 | Oct 2021 | Natoma Architects, Inc.<br>Arcon Construction Corp         |
| 28 | <b>1525 San Carlos Ave</b>                           | ★ ★ ★ ★ ★ | 18    | 4       | Sep 2019 | Dec 2021 | -<br>Dan & Matt Nejasmich                                  |

Investors have historically been attracted to San Francisco's sound fundamentals and rent growth prospects. Development opportunities are limited, which gives buyers confidence that demand will outweigh supply in the long term, leading to improved operating income. San Francisco attracts institutional and foreign investment as a global gateway city, even at its prevailing low yields. By nature of its fragmented and aged housing stock, opportunities to acquire core investment properties in San Francisco are generally limited.

However, the fallout from the coronavirus pandemic did give some lenders and buyers pause. Sales activity in 2020 slowed by roughly two-thirds from 2019's pace. Fewer than 170 office building transactions closed in 2020, in a market where at least 380 deals had closed in each of the prior nine years, and the market is on pace to match last year's moderate activity and volume in 2021.

Sales volume in 2020 fell by roughly an equal magnitude as deal flow, by two-thirds from 2019's pre-pandemic level. Only two high-end 4 & 5 Star assets have traded this year, and only three were sold last year, a marked change from activity in the prior two years. Very few sales over \$10 million have closed since the pandemic hit, and the economic recession likely killed some pending deals.

Institutional investor interest has shifted dramatically out of dense submarkets in the core of San Francisco but held up better in suburban areas like San Mateo/Burlingame that have been viewed more favorable amid the health crisis and social distancing. San Mateo/Burlingame ranked second in the metro for sales volume following Redwood City/Menlo Park in 2020.

Public REITs including Equity Residential, Essex Property Trust, and Avalon Bay Communities and locally based private firms such as Stockbridge Capital, Veritas Investments, Maximus Real Estate Partners, and Wilson Meany represent the market's largest apartment owners. National developers Lennar and Crescent Heights are also major players.

Competition among investors with access to low-cost capital drove asset pricing higher and led to cap rate compression over the past decade. Due to the strong buyer demand, the market's average cap rate of just 3.6% ranks lowest among all markets across the country. Cap rates bottomed in 2019, though, drifting higher in

2020 by roughly 20 basis points, on average. Cap rates have faced slight upward pressures amid restrained credit conditions and reduced volume. Valuations will remain sensitive to investor sentiment, and sellers may find that buyer uncertainty impacts underwriting assumptions, bids, and negotiations. Pricing power will likely be restrained as buyers and lenders remain on the sidelines to maintain caution during the early stages of this new economic period.

Cap rates may have inched slightly higher during the pandemic, but cap rate compression over the past decade, in addition to rapid rent growth, led asset values substantially higher. San Francisco's average market price, which is based on the estimated value of all properties in the market, informed by actual transactions that have occurred, increased from a low of roughly \$240,000/unit in 2009 to a high of \$620,000/unit in 2019. After faltering last year, average pricing is climbing back toward its high-water mark, registering \$610,000/unit currently. San Francisco is still clearly the most expensive multifamily market across the country, with average pricing exceeding the nation's second-most expensive metro, San Jose, by nearly 20%.

Recent key deals in the market are attributable to large private equity funds and REITs buying a relatively new crop of institutional quality assets, sold by developers who capitalized on sound property performance and robust investor appetite. For example, in one of the largest deals across the country in 2019, GID Investments acquired the 2017-built Blu Harbor Apartments in Redwood City for \$325.6 million, or \$810,000/unit, from the property's developers.

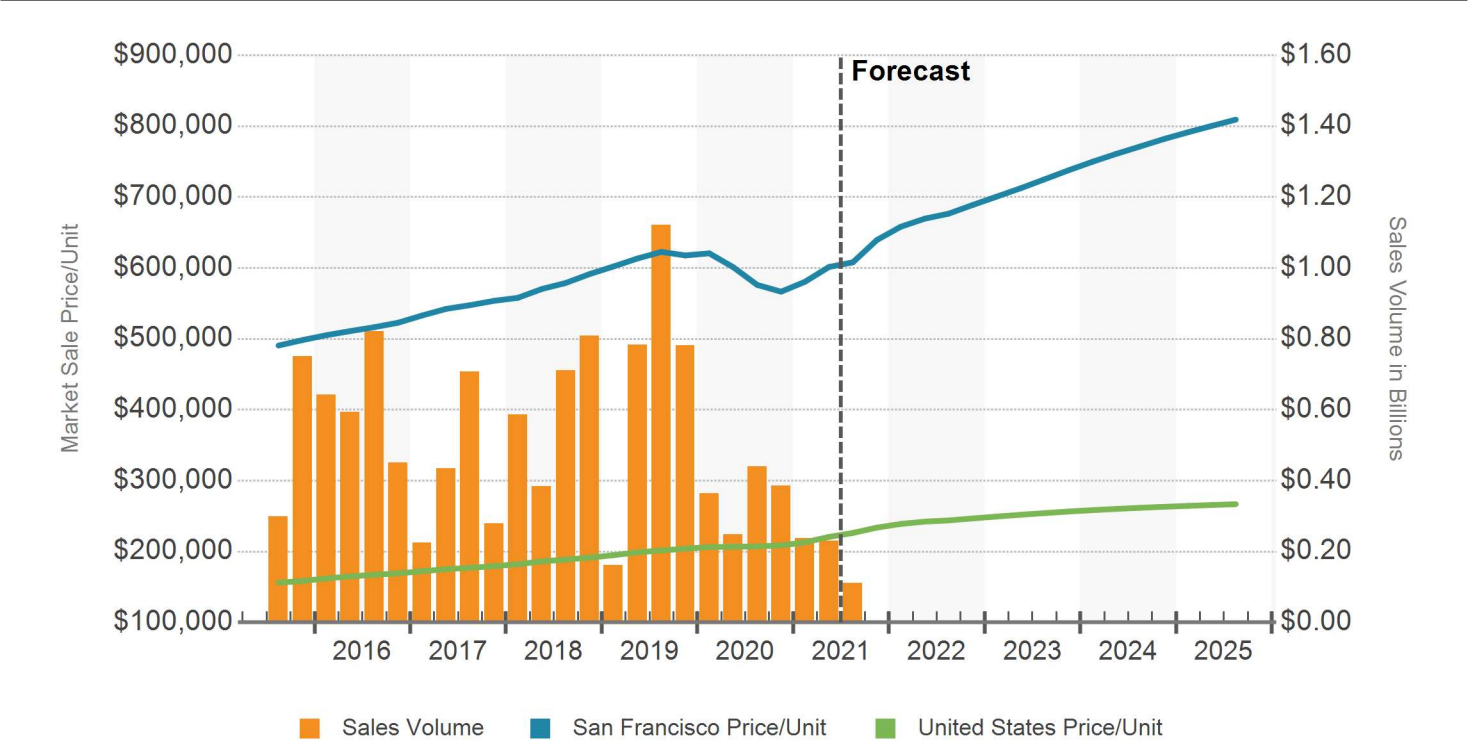
In the largest pandemic-era deal to close, Larkspur-based Virtu Investments acquired Park 20, a 197-unit property in San Bruno's Hillsdale neighborhood, for \$113 million, or \$574,00/unit, at a 3% to 3.5% cap rate, in 21Q1. The seller, Essex Property Trust, completed the project in 2015.

Representing the largest single-asset deal of 2020, Palo Alto-based Pacific Urban Residential acquired the Skyline Terrace Apartments in Burlingame for \$108 million from Equity Residential. The purchase price was agreed upon prior to the pandemic, but the region's long-term stability propelled the buyers to finalize the deal. Equity Residential acquired the complex a decade earlier for just over \$52 million, which exemplifies how even sellers in a downturn typically realize strong gains in San Francisco over their holding period.

Despite the low initial yields that acquisition opportunities in San Francisco still command, perceived long-term value among buyers remains high. San Francisco's

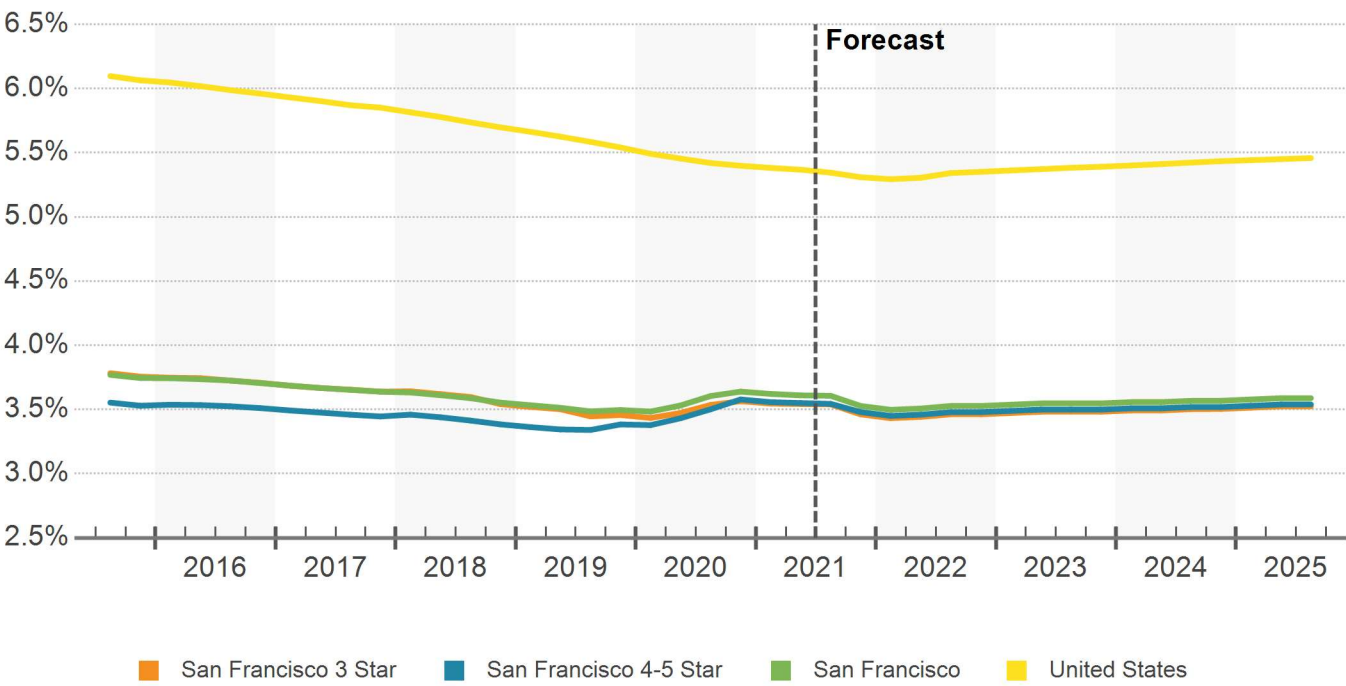
multifamily assets have generated strong rewards in the past. Despite the recent downturn in pricing, San Francisco has outperformed most U.S. markets in terms of investment return over the last 40 years.

SALES VOLUME & MARKET SALE PRICE PER UNIT





MARKET CAP RATE



# Sales Past 12 Months

## San Francisco Multi-Family

Sale Comparables

155

Avg. Price/Unit (thous.)

\$474

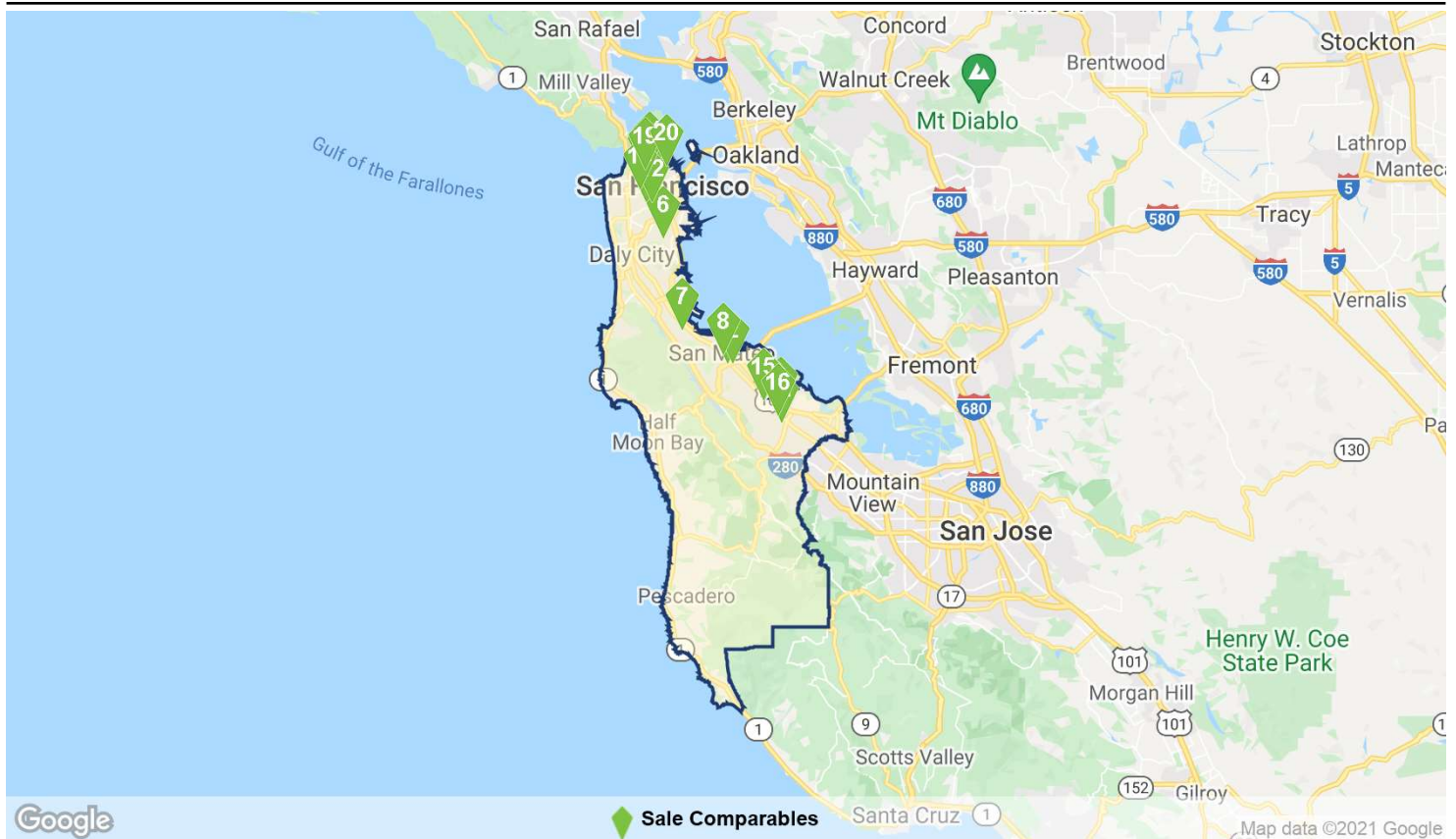
Average Price (mil.)

\$6.4

Average Vacancy at Sale

9.9%

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes          | Low       | Average     | Median      | High          |
|---------------------------|-----------|-------------|-------------|---------------|
| Sale Price                | \$600,000 | \$6,418,842 | \$3,395,000 | \$113,000,000 |
| Price/Unit                | \$30,000  | \$474,173   | \$410,000   | \$1,094,444   |
| Cap Rate                  | 2.0%      | 4.4%        | 4.2%        | 10.7%         |
| Vacancy Rate At Sale      | 0%        | 9.9%        | 3.7%        | 80.0%         |
| Time Since Sale in Months | 0.3       | 5.7         | 5.4         | 12.0          |
| Property Attributes       | Low       | Average     | Median      | High          |
| Property Size in Units    | 3         | 13          | 8           | 197           |
| Number of Floors          | 1         | 2           | 3           | 8             |
| Average Unit SF           | 45        | 841         | 800         | 1,500         |
| Year Built                | 1890      | 1938        | 1929        | 2019          |
| Star Rating               | ★★★★★     | ★★★★★ 2.2   | ★★★★★       | ★★★★★         |

# 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                     | Park 20<br>1950 Elkhorn Ct                       | ★★★★★                | 2015     | 197   | 4.1%    | 3/1/2021         | \$113,000,000 | \$573,604   | \$804    |
| 2                     | MODE<br>2089 Pacific Blvd                        | ★★★★★                | 2014     | 111   | 15.3%   | 11/24/2020       | \$80,050,000  | \$721,171   | \$736    |
| 3                     | Encore<br>855 Veterans Blvd                      | ★★★★★                | 2019     | 90    | 6.7%    | 11/24/2020       | \$73,500,000  | \$816,666   | \$817    |
| 4                     | Delphine on Diamond<br>5285 Diamond Heights Blvd | ★★★★★                | 1972     | 154   | 10.4%   | 12/29/2020       | \$72,500,000  | \$470,779   | \$451    |
| 5                     | Keystone Apartments<br>1369 Hyde St              | ★★★★★                | 1911     | 87    | 10.3%   | 12/29/2020       | \$43,000,000  | \$494,252   | \$434    |
| 6                     | Pacific Place<br>2665 Geneva Ave                 | ★★★★★                | 2010     | 72    | 8.3%    | 5/27/2021        | \$33,600,000  | \$466,666   | \$238    |
| 7                     | Casa Marco Polo<br>1775 Marco Polo Way           | ★★★★★                | 1957     | 40    | 5.0%    | 5/28/2021        | \$13,500,000  | \$337,500   | \$585    |
| 8                     | Hayward Park Terrace<br>33 Hayward Ave           | ★★★★★                | 1967     | 24    | 4.2%    | 7/8/2021         | \$13,250,000  | \$552,083   | \$335    |
| 9                     | 2171 Pacific Ave                                 | ★★★★★                | 1965     | 20    | 40.0%   | 10/28/2020       | \$12,230,000  | \$611,500   | \$587    |
| 10                    | 3201 Washington St                               | ★★★★★                | 1907     | 17    | 70.6%   | 3/30/2021        | \$9,940,000   | \$584,705   | \$716    |
| 11                    | Palos Verdes Apartments<br>450 Redwood Ave       | ★★★★★                | 1961     | 27    | 3.7%    | 6/30/2021        | \$9,925,000   | \$367,592   | \$504    |
| 12                    | 630 Alvarado St                                  | ★★★★★                | 1965     | 27    | 0%      | 2/24/2021        | \$9,875,000   | \$365,740   | \$469    |
| 13                    | 977 Laurel St                                    | ★★★★★                | 2019     | 9     | 0%      | 5/19/2021        | \$9,850,000   | \$1,094,444 | \$812    |
| 14                    | 225 Mallorca Way                                 | ★★★★★                | 1929     | 21    | 14.3%   | 4/8/2021         | \$9,650,000   | \$459,523   | \$317    |
| 15                    | 940-964 Laurel St                                | ★★★★★                | 1943     | 8     | 0%      | 9/2/2021         | \$8,600,000   | \$1,075,000 | \$1,344  |
| 16                    | Libra Apartment<br>150 Harrison Ave              | ★★★★★                | 1961     | 22    | 4.6%    | 7/30/2021        | \$7,933,821   | \$360,628   | \$411    |
| 17                    | 3014 Clay St                                     | ★★★★★                | 1963     | 12    | 8.3%    | 11/9/2020        | \$7,920,000   | \$660,000   | \$640    |
| 18                    | 1965 Page St                                     | ★★★★★                | 1928     | 19    | 5.3%    | 5/14/2021        | \$7,350,000   | \$386,842   | \$485    |
| 19                    | 2785-2795 Green St                               | ★★★★★                | 1920     | 12    | 8.3%    | 4/30/2021        | \$7,300,000   | \$608,333   | \$772    |
| 20                    | 734-740 Green St                                 | ★★★★★                | 1907     | 10    | 10.0%   | 10/2/2020        | \$6,725,000   | \$672,500   | \$630    |

Since the city's early gold rush expansion, San Francisco has experienced rapid booms and busts, and the most recent downturn once again impacted the local economy forcibly. San Francisco adopted some of the most restrictive regulations found across the country to mitigate the spread of coronavirus. Business restrictions and social distancing inflicted significant economic disruption, leading to the sharpest employment downturn on record and a migration out of the city last year. Plans to reopen businesses were stalled several times during the pandemic when coronavirus cases surged, and the reopening of San Francisco's economy has been measured overall.

Nonessential office work and indoor restaurant dining was restricted for a year, finally allowed to reopen at a limited capacity in March. With the vaccine rolling out in 2021, coronavirus cases dropped, prompting further reopenings. Live entertainment venues including sports arenas, nightclubs, music halls, and indoor bars that don't serve food were given the green light to open again in May after more than a year of inactivity. The draws of San Francisco are coming back online, although the recent Delta variant surge has stalled some reopenings and led to renewed indoor mask mandates.

Layoffs in the hospitality, restaurant, retail, and entertainment sectors were severe and have only rebounded modestly in comparison to other cities due to local pandemic restrictions, a loss of visitors, and outflow of residents. However, office-using employment only fell modestly during the pandemic and has already rebounded to reach a new record level.

Total employment in the metro division is still down by 8.0%, or by 95,700 workers as of July, per the latest jobs report released in August. Some businesses in hard-hit segments of the economy slashed headcounts during the pandemic, while others slowed their rate of hiring and real estate expansions. Most industries are recovering lost jobs as the economy reopens. The labor force is growing back quickly now but still remains 3.9% below its pre-pandemic level.

After jumping into double digits last year, unemployment has ticked down to 5.0% as of July, according to the U.S. Department of Labor. Comparatively, unemployment hovered below 3% in the mature phase of the 2010s expansion cycle, as job opportunities outnumbered qualified job seekers.

Large tech firms reliant on digital advertising have

already seen revenues rebound to reach new record levels. Google and Facebook capture the majority of digital ad revenue, which rebounded from an abrupt drop at the onset of the pandemic to reach a 12.2% increase in 2020 compared to 2019, according to the Interactive Advertising Bureau. Business software investment soared amid the pandemic and e-commerce sales spiked higher.

Venture capitalists are still heavily investing in locally based startups and still privately held "unicorn" companies. Total US venture capital funding hit a new record in 21Q1, according to PwC's MoneyTree Report, and San Francisco Bay Area-based firms are still garnering roughly 40% of the national VC capital flow and a steady 30% of its deals. A handful of VC firms are relocating to Texas, but Silicon Valley will remain the dominant source of capital for startups. Founders and their investors are both are entrenched in the area and rely on its educational institutions and the mega tech and biotech firms headquartered regionally.

Access to cheap capital and an expanding global economy led by technological advancements drove Bay Area commercial real estate markets to new heights in the 2010s economic expansion. Changes in trade policy and slowing global growth presented headwinds in the mature phases of the 2010s expansion cycle, but the lingering shutdown in response to the coronavirus pandemic sent San Francisco into a deep and rapid, but quick recession from which it is still recovering.

Pandemic business closures in San Francisco elevated well above other metros, according to Yelp!, and the city is cautiously opening now. Large corporate employers have delayed plans to reopen offices over the summer, and are now aiming for a fall return. The trajectory of local commercial real estate will largely depend on how quickly typical city life resumes in the post-pandemic era.

The rise of remote work presents an acute threat that could temper employment gains and the propensity to commute downtown, but Oxford Economics projects that San Francisco's economic recovery will outpace most other markets across the country due to its tech-heavy industry makeup. San Francisco's economy grew rapidly in the 2010s expansion cycle and maintained strength heading into 2020 before the coronavirus pandemic hit, so a return to above-average job growth and robust economic production in the next expansion cycle would not be a surprise.

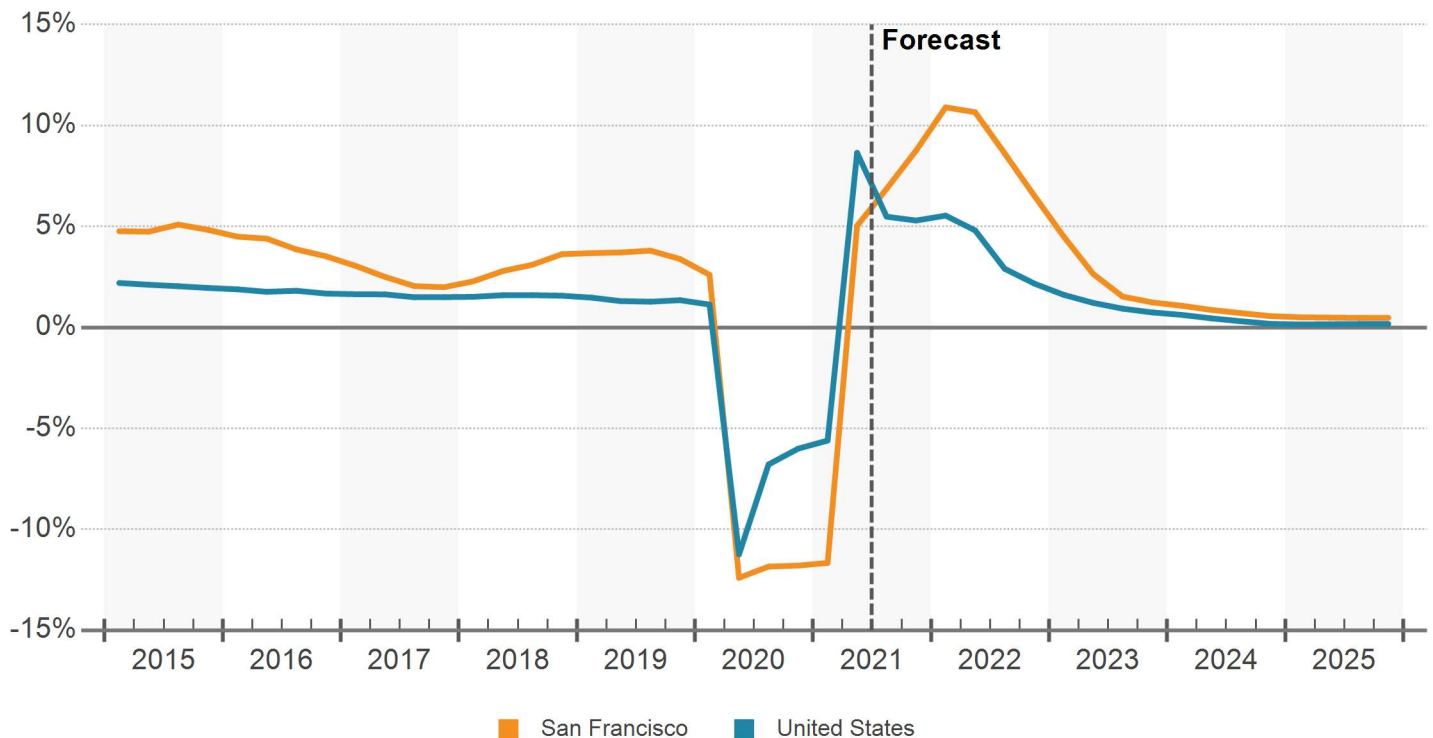


### SAN FRANCISCO EMPLOYMENT BY INDUSTRY IN THOUSANDS

| Industry                                   | CURRENT JOBS |            | CURRENT GROWTH |              | 10 YR HISTORICAL |              | 5 YR FORECAST |              |
|--|--------------|------------|----------------|--------------|------------------|--------------|---------------|--------------|
|  | Jobs         | LQ         | Market         | US           | Market           | US           | Market        | US           |
| Manufacturing                              | 38           | 0.4        | 5.14%          | 5.01%        | 1.08%            | 0.70%        | 0.03%         | -0.03%       |
| Trade, Transportation and Utilities        | 138          | 0.7        | 6.95%          | 5.38%        | 0.91%            | 0.98%        | 2.35%         | 0.33%        |
| Retail Trade                               | 73           | 0.6        | 10.32%         | 4.98%        | -0.16%           | 0.47%        | 1.26%         | 0.28%        |
| Financial Activities                       | 86           | 1.3        | 3.21%          | 2.48%        | 2.24%            | 1.44%        | 0.21%         | 0.56%        |
| Government                                 | 125          | 0.8        | -0.29%         | -0.06%       | 0.48%            | -0.13%       | 1.05%         | 0.84%        |
| Natural Resources, Mining and Construction | 45           | 0.7        | 4.95%          | 6.08%        | 4.86%            | 2.62%        | 2.14%         | 0.67%        |
| Education and Health Services              | 145          | 0.8        | 6.00%          | 6.02%        | 2.55%            | 1.77%        | 1.19%         | 1.30%        |
| Professional and Business Services         | 292          | 1.8        | 6.91%          | 7.29%        | 4.29%            | 1.99%        | 1.92%         | 1.19%        |
| Information                                | 109          | 5.2        | 4.21%          | 6.66%        | 10.17%           | 0.47%        | 2.29%         | 1.81%        |
| Leisure and Hospitality                    | 93           | 0.8        | 20.51%         | 19.31%       | -2.22%           | 1.10%        | 9.90%         | 2.78%        |
| Other Services                             | 36           | 0.9        | 15.98%         | 7.47%        | 0.27%            | 0.54%        | 2.97%         | 0.82%        |
| <b>Total Employment</b>                    | <b>1,108</b> | <b>1.0</b> | <b>6.50%</b>   | <b>6.09%</b> | <b>2.39%</b>     | <b>1.14%</b> | <b>2.45%</b>  | <b>0.99%</b> |

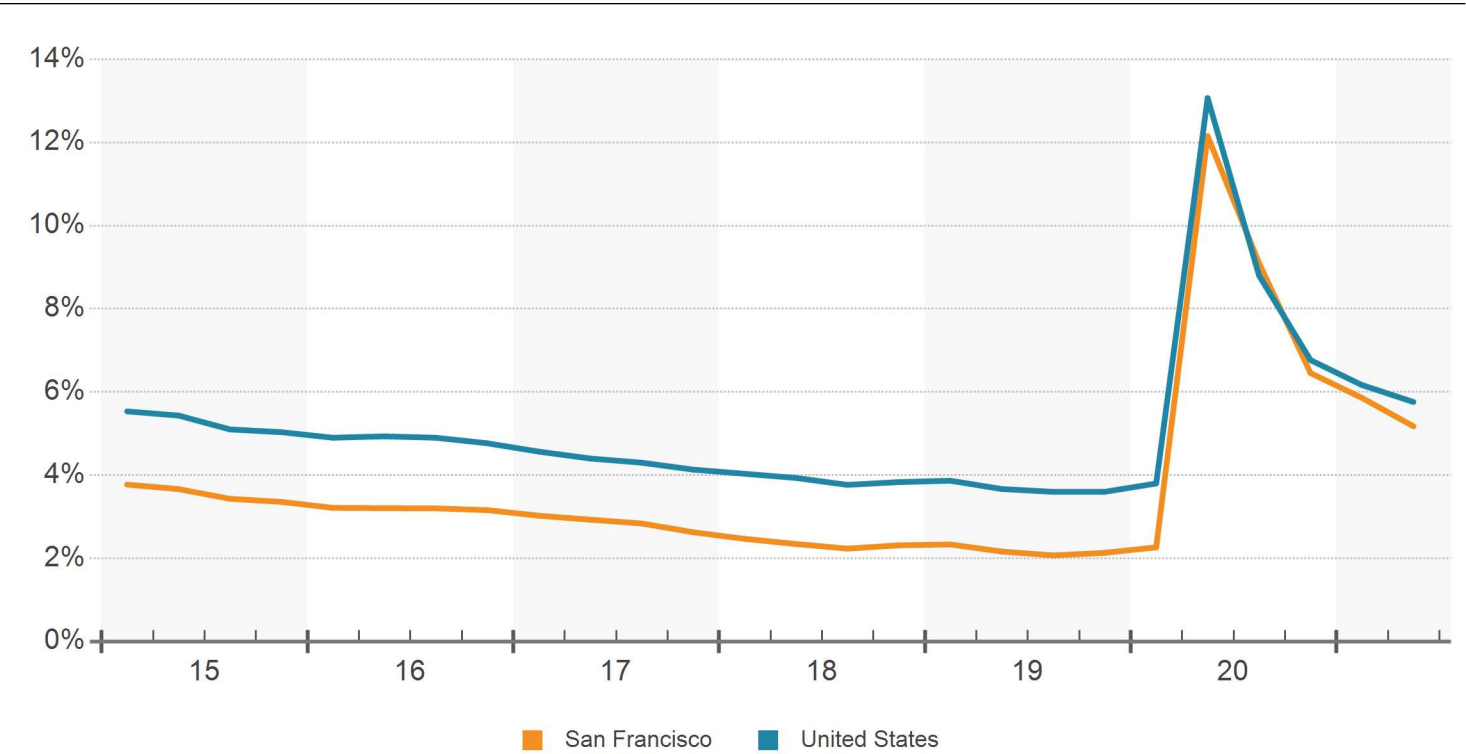
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

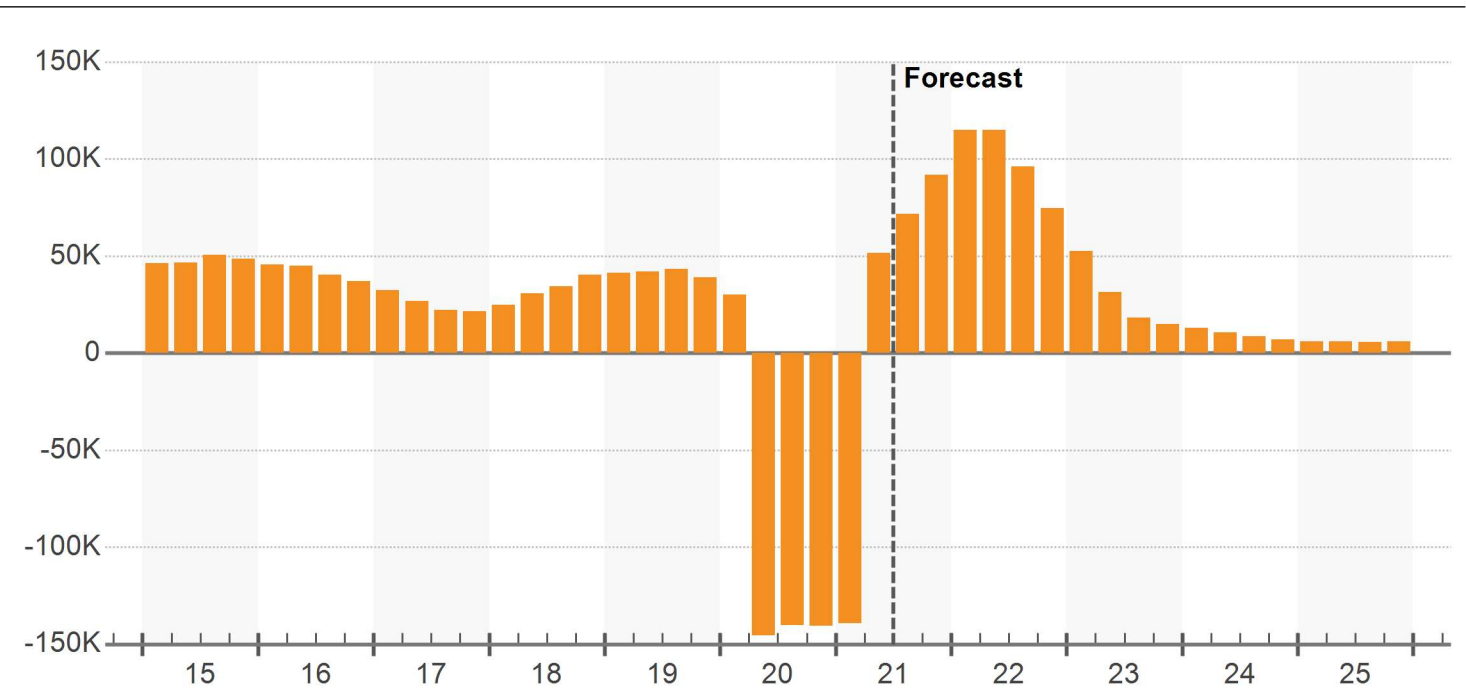


Source: Oxford Economics

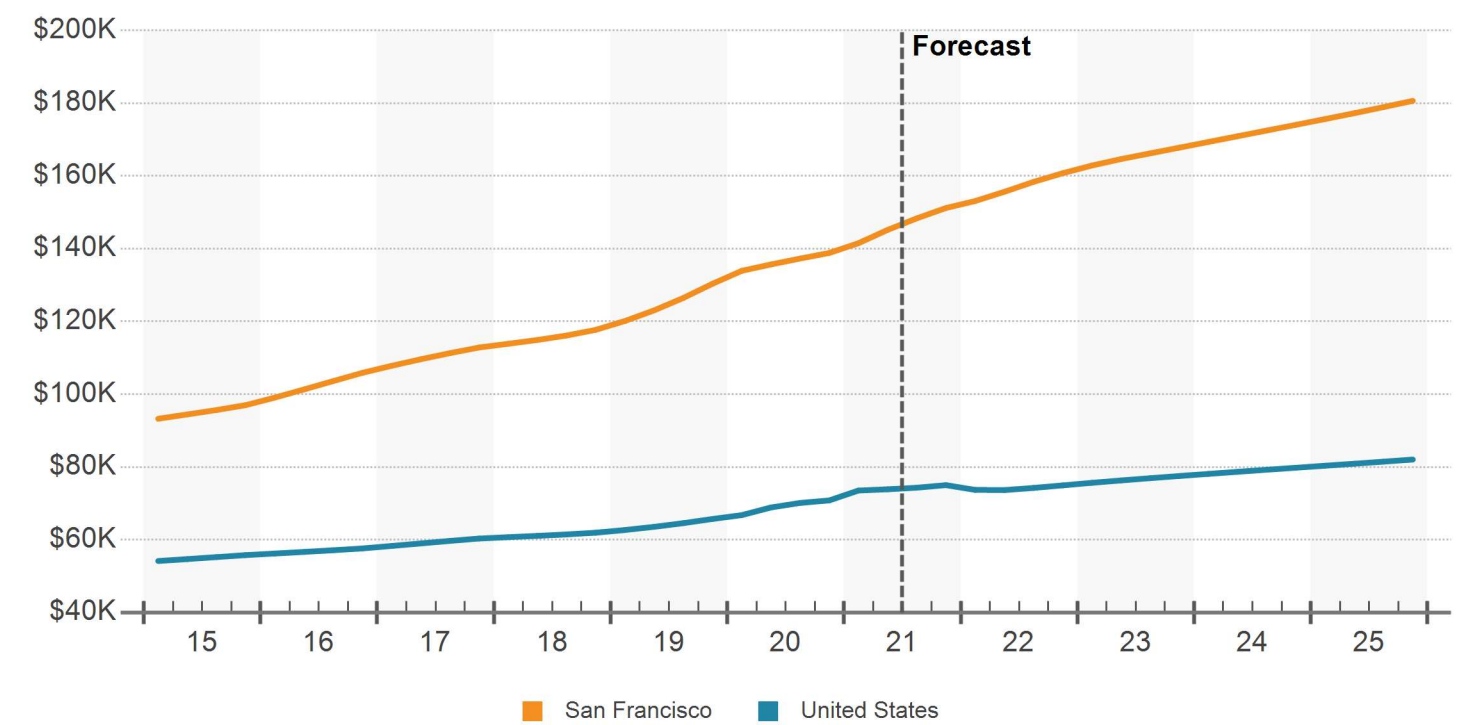
UNEMPLOYMENT RATE (%)



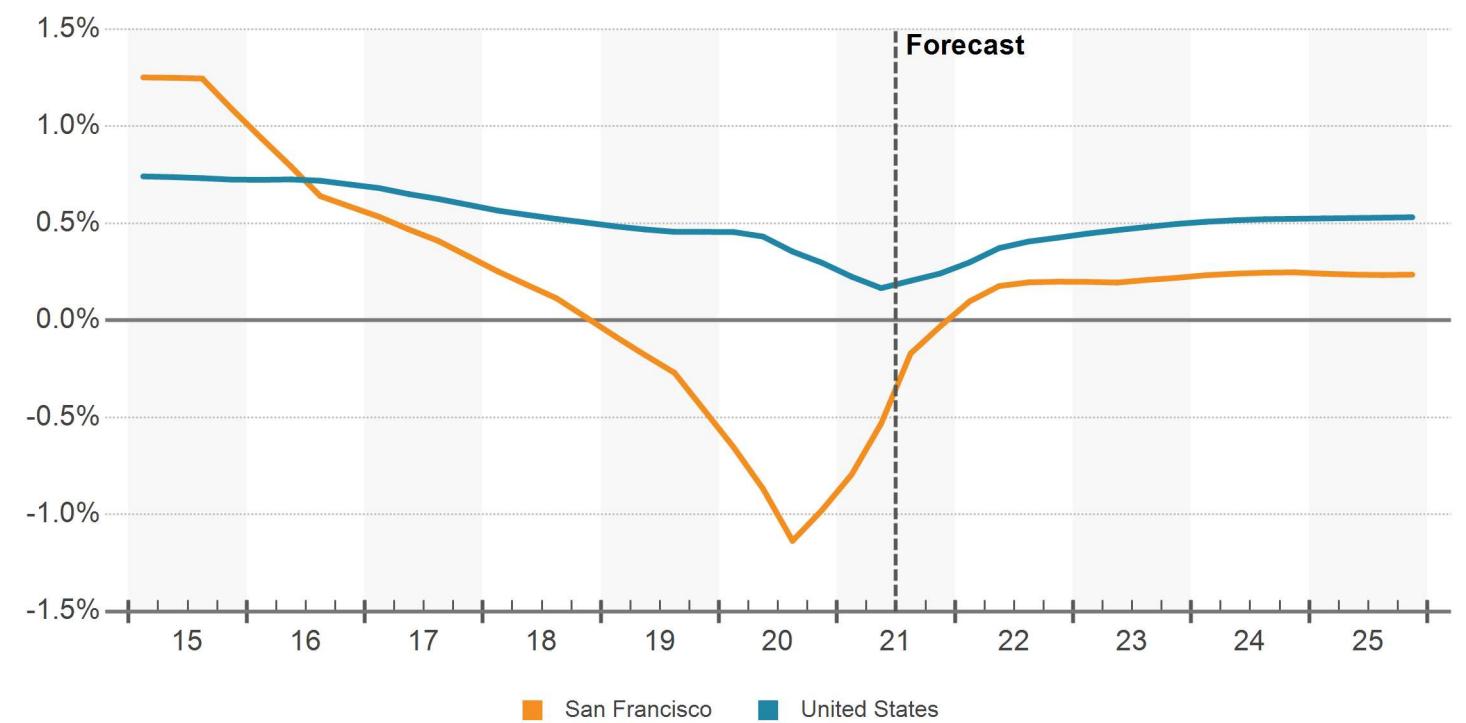
NET EMPLOYMENT CHANGE (YOY)



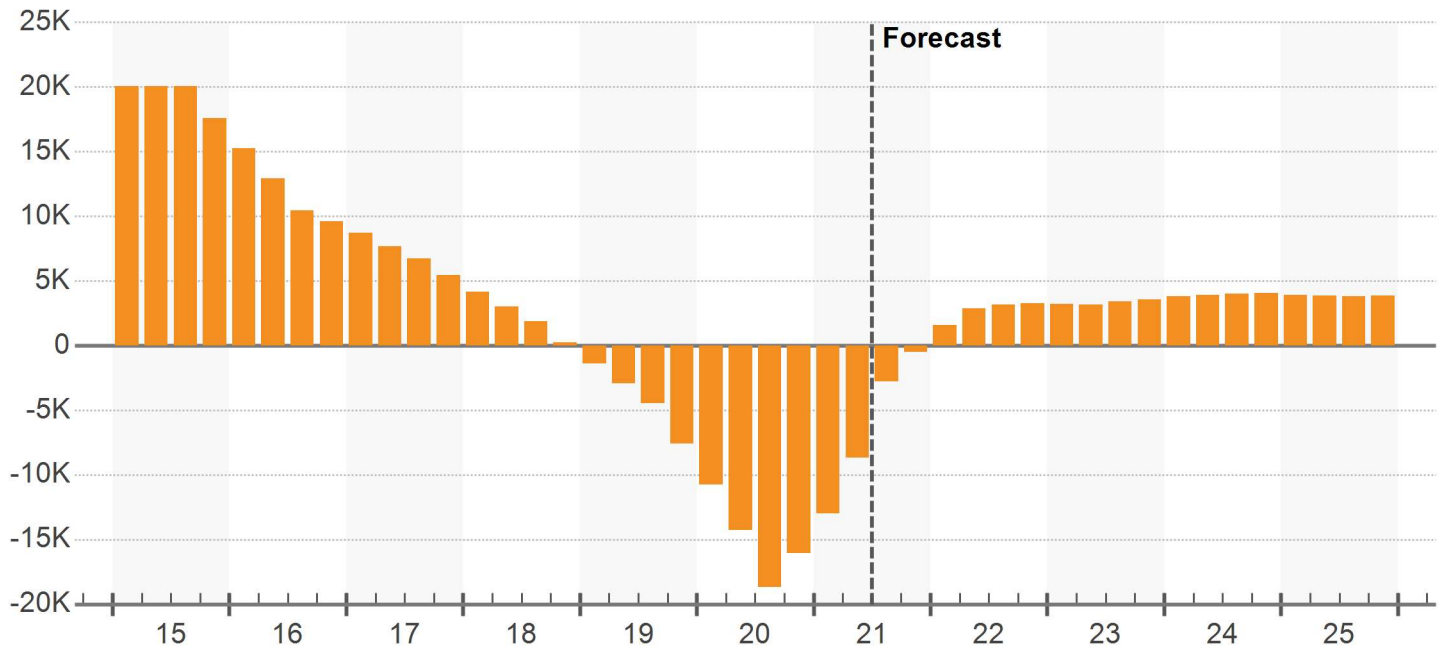
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

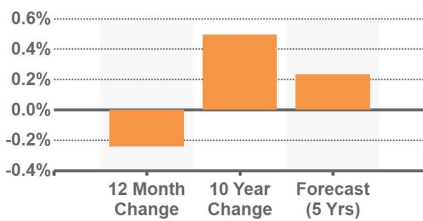


### DEMOGRAPHIC TRENDS

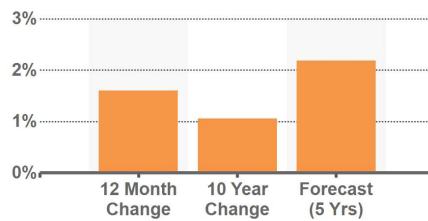
| Demographic Category    | Current Level |             | 12 Month Change |       | 10 Year Change |       | 5 Year Forecast |      |
|-------------------------|---------------|-------------|-----------------|-------|----------------|-------|-----------------|------|
|                         | Metro         | US          | Metro           | US    | Metro          | US    | Metro           | US   |
| Population              | 1,622,960     | 330,290,000 | -0.2%           | 0.2%  | 0.5%           | 0.6%  | 0.2%            | 0.5% |
| Households              | 622,370       | 123,371,281 | -0.3%           | 0.1%  | 0.4%           | 0.7%  | 0.2%            | 0.4% |
| Median Household Income | \$147,686     | \$74,214    | 7.8%            | 6.2%  | 6.4%           | 4.0%  | 4.7%            | 2.4% |
| Labor Force             | 987,119       | 162,391,688 | 1.6%            | 1.6%  | 1.1%           | 0.6%  | 2.2%            | 0.7% |
| Unemployment            | 5.2%          | 5.8%        | -4.5%           | -3.9% | -0.3%          | -0.3% | -               | -    |

Source: Oxford Economics

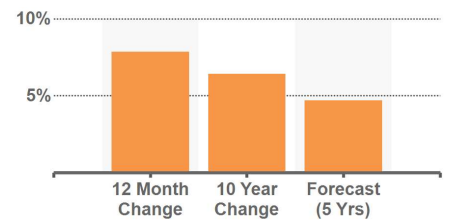
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH

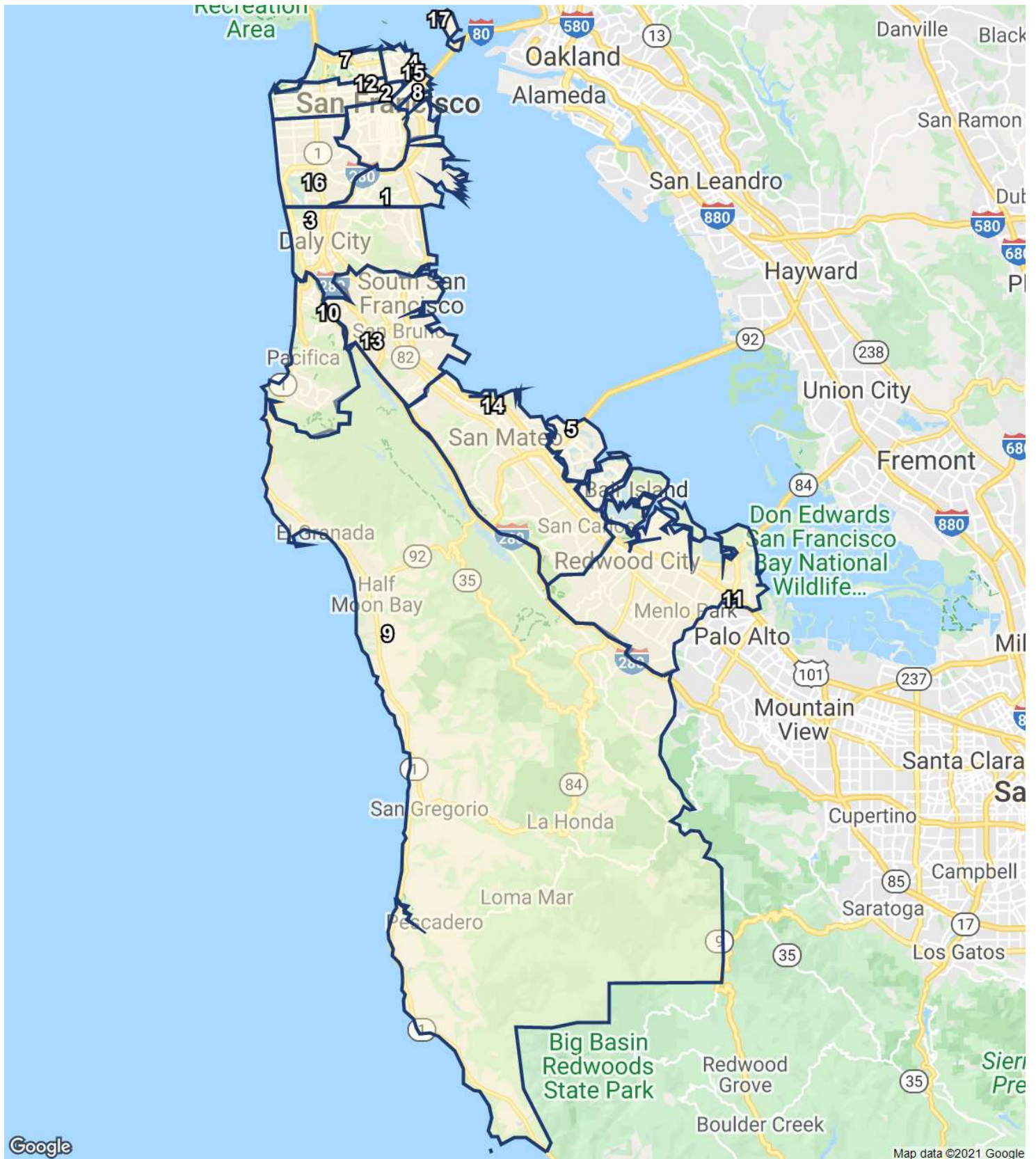


Source: Oxford Economics



## Submarkets

## 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    | 79        | 1,047  | 0.6%     | 15   | 0                   | 0     | 0%      | -    | 0                  | 0     | 0%      | -    |
| 2   | Civic Center/Tenderloin      | 215       | 10,181 | 5.7%     | 8    | 1                   | 66    | 0.6%    | 7    | 3                  | 387   | 3.8%    | 5    |
| 3   | Daly City/Brisbane           | 179       | 6,966  | 3.9%     | 11   | 0                   | 0     | 0%      | -    | 0                  | 0     | 0%      | -    |
| 4   | Downtown San Francisco       | 1,521     | 23,174 | 12.9%    | 2    | 0                   | 0     | 0%      | -    | 2                  | 88    | 0.4%    | 9    |
| 5   | Foster City/Redwood Sho...   | 30        | 5,704  | 3.2%     | 13   | 0                   | 0     | 0%      | -    | 0                  | 0     | 0%      | -    |
| 6   | Haight-Ashbury/Castro/N...   | 1,660     | 25,275 | 14.1%    | 1    | 5                   | 280   | 1.1%    | 4    | 4                  | 595   | 2.4%    | 3    |
| 7   | Marina/Pacific Heights/Pr... | 893       | 14,127 | 7.9%     | 6    | 0                   | 0     | 0%      | -    | 0                  | 0     | 0%      | -    |
| 8   | Mission Bay/China Basin...   | 71        | 6,879  | 3.8%     | 12   | 2                   | 239   | 3.5%    | 5    | 3                  | 314   | 4.6%    | 6    |
| 9   | Outlying San Mateo County    | 29        | 269    | 0.2%     | 17   | 0                   | 0     | 0%      | -    | 0                  | 0     | 0%      | -    |
| 10  | Pacifica                     | 77        | 2,270  | 1.3%     | 14   | 0                   | 0     | 0%      | -    | 1                  | 45    | 2.0%    | 10   |
| 11  | Redwood City/Menlo Park      | 825       | 15,559 | 8.7%     | 5    | 1                   | 350   | 2.2%    | 3    | 4                  | 550   | 3.5%    | 4    |
| 12  | Richmond/Western Addition    | 1,362     | 17,121 | 9.6%     | 4    | 2                   | 102   | 0.6%    | 6    | 1                  | 137   | 0.8%    | 7    |
| 13  | S San Francisco/San Bru...   | 533       | 7,442  | 4.2%     | 10   | 0                   | 0     | 0%      | -    | 5                  | 733   | 9.8%    | 1    |
| 14  | San Mateo/Burlingame         | 1,191     | 20,657 | 11.5%    | 3    | 5                   | 367   | 1.8%    | 2    | 7                  | 666   | 3.2%    | 2    |
| 15  | South Of Market              | 107       | 12,636 | 7.1%     | 7    | 6                   | 1,095 | 8.7%    | 1    | 1                  | 129   | 1.0%    | 8    |
| 16  | Sunset/Lakeshore             | 503       | 9,105  | 5.1%     | 9    | 0                   | 0     | 0%      | -    | 1                  | 8     | 0.1%    | 11   |
| 17  | Treasure/Yerba Buena Isl...  | 1         | 624    | 0.3%     | 16   | 0                   | 0     | 0%      | -    | 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    | \$2,423      | \$2.96 | 15   | 14.7%      | \$2,415         | \$2.95 | 15   | 20.0%      | 0.3%       | 16   |
| 2   | Civic Center/Tenderloin      | \$2,484      | \$4.37 | 4    | 3.0%       | \$2,400         | \$4.26 | 5    | 1.8%       | 3.4%       | 1    |
| 3   | Daly City/Brisbane           | \$2,308      | \$3.43 | 12   | -0.2%      | \$2,291         | \$3.40 | 12   | 4.3%       | 0.7%       | 10   |
| 4   | Downtown San Francisco       | \$2,669      | \$4.48 | 3    | 3.2%       | \$2,650         | \$4.45 | 3    | 3.5%       | 0.7%       | 9    |
| 5   | Foster City/Redwood Sho...   | \$3,093      | \$3.51 | 10   | 3.6%       | \$3,074         | \$3.49 | 10   | 5.8%       | 0.6%       | 13   |
| 6   | Haight-Ashbury/Castro/N...   | \$3,090      | \$4.35 | 5    | 3.2%       | \$3,054         | \$4.29 | 4    | 6.0%       | 1.1%       | 4    |
| 7   | Marina/Pacific Heights/Pr... | \$3,561      | \$4.10 | 6    | 0.8%       | \$3,532         | \$4.07 | 6    | 0.6%       | 0.8%       | 8    |
| 8   | Mission Bay/China Basin...   | \$3,798      | \$4.54 | 2    | 11.0%      | \$3,748         | \$4.48 | 2    | 14.1%      | 1.3%       | 2    |
| 9   | Outlying San Mateo County    | \$2,028      | \$2.12 | 17   | 1.5%       | \$2,013         | \$2.10 | 17   | 1.6%       | 0.7%       | 11   |
| 10  | Pacifica                     | \$2,663      | \$3.52 | 9    | 4.2%       | \$2,650         | \$3.50 | 9    | 4.9%       | 0.5%       | 15   |
| 11  | Redwood City/Menlo Park      | \$2,912      | \$3.49 | 11   | 3.0%       | \$2,879         | \$3.45 | 11   | 4.5%       | 1.2%       | 3    |
| 12  | Richmond/Western Addition    | \$2,514      | \$3.95 | 7    | 3.3%       | \$2,496         | \$3.93 | 7    | 3.8%       | 0.7%       | 12   |
| 13  | S San Francisco/San Bru...   | \$3,042      | \$3.41 | 13   | 7.4%       | \$3,024         | \$3.39 | 13   | 9.1%       | 0.6%       | 14   |
| 14  | San Mateo/Burlingame         | \$2,768      | \$3.34 | 14   | 3.5%       | \$2,739         | \$3.30 | 14   | 4.8%       | 1.0%       | 5    |
| 15  | South Of Market              | \$3,632      | \$4.75 | 1    | 12.6%      | \$3,596         | \$4.70 | 1    | 19.2%      | 1.0%       | 6    |
| 16  | Sunset/Lakeshore             | \$3,001      | \$3.64 | 8    | 11.3%      | \$2,972         | \$3.61 | 8    | 12.7%      | 1.0%       | 7    |
| 17  | Treasure/Yerba Buena Isl...  | \$2,893      | \$2.43 | 16   | 16.0%      | \$2,886         | \$2.42 | 16   | 16.0%      | 0.3%       | 17   |

# Submarkets

## San Francisco Multi-Family

### SUBMARKET VACANCY & ABSORPTION

| No. | Submarket                    | Vacancy |         |      | 12 Month Absorption |          |      |                 |
|-----|------------------------------|---------|---------|------|---------------------|----------|------|-----------------|
|     |                              | Units   | Percent | Rank | Units               | % of Inv | Rank | Construc. Ratio |
| 1   | Bayview/Visitacion Valley    | 26      | 2.5%    | 1    | 23                  | 2.2%     | 14   | -               |
| 2   | Civic Center/Tenderloin      | 775     | 7.6%    | 10   | 485                 | 4.8%     | 6    | -               |
| 3   | Daly City/Brisbane           | 573     | 8.2%    | 13   | 115                 | 1.7%     | 12   | -               |
| 4   | Downtown San Francisco       | 1,989   | 8.6%    | 14   | 365                 | 1.6%     | 8    | -               |
| 5   | Foster City/Redwood Sho...   | 189     | 3.3%    | 2    | 161                 | 2.8%     | 10   | -               |
| 6   | Haight-Ashbury/Castro/N...   | 1,360   | 5.4%    | 5    | 1,218               | 4.8%     | 2    | 0.2             |
| 7   | Marina/Pacific Heights/Pr... | 850     | 6.0%    | 6    | 429                 | 3.0%     | 7    | -               |
| 8   | Mission Bay/China Basin...   | 546     | 7.9%    | 11   | 779                 | 11.3%    | 4    | 0.2             |
| 9   | Outlying San Mateo County    | 22      | 8.0%    | 12   | 4                   | 1.5%     | 15   | -               |
| 10  | Pacifica                     | 81      | 3.6%    | 3    | 70                  | 3.1%     | 13   | -               |
| 11  | Redwood City/Menlo Park      | 1,079   | 6.9%    | 8    | 814                 | 5.2%     | 3    | 0.4             |
| 12  | Richmond/Western Addition    | 1,292   | 7.5%    | 9    | 255                 | 1.5%     | 9    | 0.4             |
| 13  | S San Francisco/San Bru...   | 463     | 6.2%    | 7    | 126                 | 1.7%     | 11   | -               |
| 14  | San Mateo/Burlingame         | 1,084   | 5.2%    | 4    | 771                 | 3.7%     | 5    | 0.5             |
| 15  | South Of Market              | 1,922   | 15.2%   | 15   | 1,725               | 13.7%    | 1    | 0.6             |
| 16  | Sunset/Lakeshore             | 1,506   | 16.5%   | 16   | (69)                | -0.8%    | 17   | -               |
| 17  | Treasure/Yerba Buena Isl...  | 0       | 0%      | -    | 0                   | 0%       | -    | -               |

## OVERALL SUPPLY &amp; DEMAND

| Year | Inventory |        |          | Absorption |          |                    |
|------|-----------|--------|----------|------------|----------|--------------------|
|      | Units     | Growth | % Growth | Units      | % of Inv | Construction Ratio |
| 2025 | 184,678   | 1,512  | 0.8%     | 2,115      | 1.1%     | 0.7                |
| 2024 | 183,166   | 1,055  | 0.6%     | 2,356      | 1.3%     | 0.4                |
| 2023 | 182,111   | 1,056  | 0.6%     | 2,638      | 1.4%     | 0.4                |
| 2022 | 181,055   | 1,236  | 0.7%     | 2,043      | 1.1%     | 0.6                |
| 2021 | 179,819   | 2,511  | 1.4%     | 8,415      | 4.7%     | 0.3                |
| YTD  | 179,036   | 1,728  | 1.0%     | 8,041      | 4.5%     | 0.2                |
| 2020 | 177,308   | 2,672  | 1.5%     | (7,615)    | -4.3%    | -                  |
| 2019 | 174,636   | 2,197  | 1.3%     | 748        | 0.4%     | 2.9                |
| 2018 | 172,439   | 1,974  | 1.2%     | 2,573      | 1.5%     | 0.8                |
| 2017 | 170,465   | 3,553  | 2.1%     | 2,986      | 1.8%     | 1.2                |
| 2016 | 166,912   | 3,738  | 2.3%     | 2,905      | 1.7%     | 1.3                |
| 2015 | 163,174   | 2,208  | 1.4%     | 1,894      | 1.2%     | 1.2                |
| 2014 | 160,966   | 2,271  | 1.4%     | 2,552      | 1.6%     | 0.9                |
| 2013 | 158,695   | 2,668  | 1.7%     | 2,568      | 1.6%     | 1.0                |
| 2012 | 156,027   | 179    | 0.1%     | (204)      | -0.1%    | -                  |
| 2011 | 155,848   | (25)   | 0%       | 741        | 0.5%     | 0                  |
| 2010 | 155,873   | 414    | 0.3%     | 674        | 0.4%     | 0.6                |
| 2009 | 155,459   | 905    | 0.6%     | (537)      | -0.3%    | -                  |

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

| Year | Inventory |        |          | Absorption |          |                    |
|------|-----------|--------|----------|------------|----------|--------------------|
|      | Units     | Growth | % Growth | Units      | % of Inv | Construction Ratio |
| 2025 | 41,509    | 1,547  | 3.9%     | 1,422      | 3.4%     | 1.1                |
| 2024 | 39,962    | 1,113  | 2.9%     | 1,089      | 2.7%     | 1.0                |
| 2023 | 38,849    | 606    | 1.6%     | 1,121      | 2.9%     | 0.5                |
| 2022 | 38,243    | 1,162  | 3.1%     | 1,861      | 4.9%     | 0.6                |
| 2021 | 37,081    | 2,513  | 7.3%     | 4,625      | 12.5%    | 0.5                |
| YTD  | 36,296    | 1,728  | 5.0%     | 4,047      | 11.1%    | 0.4                |
| 2020 | 34,568    | 2,627  | 8.2%     | (1,280)    | -3.7%    | -                  |
| 2019 | 31,941    | 2,156  | 7.2%     | 1,342      | 4.2%     | 1.6                |
| 2018 | 29,785    | 2,395  | 8.7%     | 2,927      | 9.8%     | 0.8                |
| 2017 | 27,390    | 3,591  | 15.1%    | 2,980      | 10.9%    | 1.2                |
| 2016 | 23,799    | 3,777  | 18.9%    | 3,377      | 14.2%    | 1.1                |
| 2015 | 20,022    | 2,070  | 11.5%    | 1,977      | 9.9%     | 1.0                |
| 2014 | 17,952    | 2,246  | 14.3%    | 2,028      | 11.3%    | 1.1                |
| 2013 | 15,706    | 1,967  | 14.3%    | 1,764      | 11.2%    | 1.1                |
| 2012 | 13,739    | 489    | 3.7%     | 380        | 2.8%     | 1.3                |
| 2011 | 13,250    | (53)   | -0.4%    | 271        | 2.0%     | -                  |
| 2010 | 13,303    | 424    | 3.3%     | 377        | 2.8%     | 1.1                |
| 2009 | 12,879    | 968    | 8.1%     | 678        | 5.3%     | 1.4                |



## 3 STAR SUPPLY &amp; DEMAND

| Year | Inventory |        |          | Absorption |          |                    |
|------|-----------|--------|----------|------------|----------|--------------------|
|      | Units     | Growth | % Growth | Units      | % of Inv | Construction Ratio |
| 2025 | 46,478    | 6      | 0%       | 204        | 0.4%     | 0                  |
| 2024 | 46,472    | 2      | 0%       | 460        | 1.0%     | 0                  |
| 2023 | 46,470    | 486    | 1.1%     | 714        | 1.5%     | 0.7                |
| 2022 | 45,984    | 18     | 0%       | 52         | 0.1%     | 0.3                |
| 2021 | 45,966    | 8      | 0%       | 1,499      | 3.3%     | 0                  |
| YTD  | 45,958    | 0      | 0%       | 1,567      | 3.4%     | 0                  |
| 2020 | 45,958    | 45     | 0.1%     | (2,343)    | -5.1%    | 0                  |
| 2019 | 45,913    | 30     | 0.1%     | (94)       | -0.2%    | -                  |
| 2018 | 45,883    | (411)  | -0.9%    | (449)      | -1.0%    | 0.9                |
| 2017 | 46,294    | (7)    | 0%       | (7)        | 0%       | 1.0                |
| 2016 | 46,301    | 7      | 0%       | (245)      | -0.5%    | 0                  |
| 2015 | 46,294    | 145    | 0.3%     | (8)        | 0%       | -                  |
| 2014 | 46,149    | 20     | 0%       | 297        | 0.6%     | 0.1                |
| 2013 | 46,129    | 653    | 1.4%     | 573        | 1.2%     | 1.1                |
| 2012 | 45,476    | (310)  | -0.7%    | (438)      | -1.0%    | 0.7                |
| 2011 | 45,786    | 28     | 0.1%     | 228        | 0.5%     | 0.1                |
| 2010 | 45,758    | 21     | 0%       | 136        | 0.3%     | 0.2                |
| 2009 | 45,737    | 32     | 0.1%     | (459)      | -1.0%    | -                  |

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

| Year | Inventory |        |          | Absorption |          |                    |
|------|-----------|--------|----------|------------|----------|--------------------|
|      | Units     | Growth | % Growth | Units      | % of Inv | Construction Ratio |
| 2025 | 96,691    | (41)   | 0%       | 489        | 0.5%     | -                  |
| 2024 | 96,732    | (60)   | -0.1%    | 807        | 0.8%     | -                  |
| 2023 | 96,792    | (36)   | 0%       | 803        | 0.8%     | 0                  |
| 2022 | 96,828    | 56     | 0.1%     | 130        | 0.1%     | 0.4                |
| 2021 | 96,772    | (10)   | 0%       | 2,291      | 2.4%     | 0                  |
| YTD  | 96,782    | 0      | 0%       | 2,427      | 2.5%     | 0                  |
| 2020 | 96,782    | 0      | 0%       | (3,992)    | -4.1%    | 0                  |
| 2019 | 96,782    | 11     | 0%       | (500)      | -0.5%    | 0                  |
| 2018 | 96,771    | (10)   | 0%       | 95         | 0.1%     | -                  |
| 2017 | 96,781    | (31)   | 0%       | 13         | 0%       | -                  |
| 2016 | 96,812    | (46)   | 0%       | (227)      | -0.2%    | 0.2                |
| 2015 | 96,858    | (7)    | 0%       | (75)       | -0.1%    | 0.1                |
| 2014 | 96,865    | 5      | 0%       | 227        | 0.2%     | 0                  |
| 2013 | 96,860    | 48     | 0%       | 231        | 0.2%     | 0.2                |
| 2012 | 96,812    | 0      | 0%       | (146)      | -0.2%    | 0                  |
| 2011 | 96,812    | 0      | 0%       | 242        | 0.2%     | 0                  |
| 2010 | 96,812    | (31)   | 0%       | 161        | 0.2%     | -                  |
| 2009 | 96,843    | (95)   | -0.1%    | (756)      | -0.8%    | 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 |
| 2025 | 9,849   | 5.3%    | (0.4)    | \$3,774     | \$5.09 | 4.5%     | (1.0)    | \$3,730         | \$5.03 |
| 2024 | 10,454  | 5.7%    | (0.7)    | \$3,611     | \$4.87 | 5.5%     | (1.0)    | \$3,570         | \$4.81 |
| 2023 | 11,753  | 6.5%    | (0.9)    | \$3,423     | \$4.62 | 6.5%     | (0.4)    | \$3,383         | \$4.56 |
| 2022 | 13,335  | 7.4%    | (0.5)    | \$3,214     | \$4.33 | 6.9%     | (2.8)    | \$3,177         | \$4.28 |
| 2021 | 14,144  | 7.9%    | (3.4)    | \$3,007     | \$4.05 | 9.7%     | 21.0     | \$2,972         | \$4.01 |
| YTD  | 13,756  | 7.7%    | (3.6)    | \$2,978     | \$3.91 | 5.2%     | 20.0     | \$2,945         | \$3.87 |
| 2020 | 20,017  | 11.3%   | 5.7      | \$2,740     | \$3.59 | -11.3%   | (12.4)   | \$2,676         | \$3.50 |
| 2019 | 9,749   | 5.6%    | 0.8      | \$3,089     | \$4.07 | 1.1%     | (2.2)    | \$3,068         | \$4.04 |
| 2018 | 8,292   | 4.8%    | (0.4)    | \$3,056     | \$4.03 | 3.3%     | 2.1      | \$3,025         | \$3.99 |
| 2017 | 8,887   | 5.2%    | 0.2      | \$2,958     | \$3.90 | 1.2%     | 0.7      | \$2,900         | \$3.82 |
| 2016 | 8,314   | 5.0%    | 0.4      | \$2,923     | \$3.86 | 0.5%     | (5.6)    | \$2,867         | \$3.78 |
| 2015 | 7,465   | 4.6%    | 0.1      | \$2,908     | \$3.84 | 6.1%     | 1.3      | \$2,879         | \$3.80 |
| 2014 | 7,147   | 4.4%    | (0.2)    | \$2,741     | \$3.61 | 4.8%     | 0.5      | \$2,720         | \$3.58 |
| 2013 | 7,430   | 4.7%    | 0        | \$2,615     | \$3.44 | 4.3%     | (0.1)    | \$2,598         | \$3.42 |
| 2012 | 7,331   | 4.7%    | 0.2      | \$2,507     | \$3.30 | 4.4%     | 0.9      | \$2,493         | \$3.28 |
| 2011 | 6,948   | 4.5%    | (0.5)    | \$2,401     | \$3.15 | 3.5%     | (0.7)    | \$2,387         | \$3.14 |
| 2010 | 7,714   | 4.9%    | (0.2)    | \$2,320     | \$3.04 | 4.2%     | 10.3     | \$2,302         | \$3.02 |
| 2009 | 7,971   | 5.1%    | 0.9      | \$2,227     | \$2.92 | -6.2%    | -        | \$2,209         | \$2.90 |

### 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 |
| 2025 | 3,428   | 8.3%    | 0        | \$4,854     | \$5.77 | 4.3%     | (1.1)    | \$4,768         | \$5.66 |
| 2024 | 3,303   | 8.3%    | (0.2)    | \$4,654     | \$5.53 | 5.4%     | (1.0)    | \$4,572         | \$5.43 |
| 2023 | 3,277   | 8.4%    | (1.5)    | \$4,417     | \$5.25 | 6.4%     | (0.4)    | \$4,339         | \$5.15 |
| 2022 | 3,792   | 9.9%    | (2.2)    | \$4,152     | \$4.94 | 6.8%     | (9.6)    | \$4,078         | \$4.85 |
| 2021 | 4,492   | 12.1%   | (7.0)    | \$3,889     | \$4.62 | 16.4%    | 32.8     | \$3,820         | \$4.54 |
| YTD  | 4,305   | 11.9%   | (7.2)    | \$3,848     | \$4.40 | 10.3%    | 31.5     | \$3,785         | \$4.33 |
| 2020 | 6,592   | 19.1%   | 10.6     | \$3,342     | \$3.80 | -16.4%   | (16.7)   | \$3,209         | \$3.66 |
| 2019 | 2,689   | 8.4%    | 2.2      | \$3,997     | \$4.57 | 0.4%     | (3.2)    | \$3,968         | \$4.54 |
| 2018 | 1,866   | 6.3%    | (2.5)    | \$3,982     | \$4.56 | 3.6%     | 2.7      | \$3,928         | \$4.50 |
| 2017 | 2,395   | 8.7%    | 1.3      | \$3,846     | \$4.40 | 0.9%     | 0.9      | \$3,732         | \$4.27 |
| 2016 | 1,780   | 7.5%    | 0.7      | \$3,813     | \$4.37 | -0.1%    | (4.9)    | \$3,713         | \$4.25 |
| 2015 | 1,364   | 6.8%    | (0.3)    | \$3,816     | \$4.38 | 4.8%     | 0.8      | \$3,776         | \$4.33 |
| 2014 | 1,269   | 7.1%    | 0.4      | \$3,640     | \$4.18 | 4.1%     | 0.8      | \$3,615         | \$4.15 |
| 2013 | 1,051   | 6.7%    | 0.5      | \$3,498     | \$4.01 | 3.3%     | (0.7)    | \$3,473         | \$3.98 |
| 2012 | 847     | 6.2%    | 0.6      | \$3,387     | \$3.88 | 4.0%     | 0.9      | \$3,368         | \$3.86 |
| 2011 | 739     | 5.6%    | (2.4)    | \$3,257     | \$3.73 | 3.1%     | (1.5)    | \$3,236         | \$3.71 |
| 2010 | 1,064   | 8.0%    | 0.1      | \$3,160     | \$3.61 | 4.6%     | 10.9     | \$3,126         | \$3.58 |
| 2009 | 1,016   | 7.9%    | 1.8      | \$3,021     | \$3.46 | -6.3%    | -        | \$2,990         | \$3.42 |

### 3 STAR VACANCY & RENT

| Year | Vacancy |         |          | Market Rent |        |          |          | Effective Rents |        |
|------|---------|---------|----------|-------------|--------|----------|----------|-----------------|--------|
|      | Units   | Percent | Ppts Chg | Per Unit    | Per SF | % Growth | Ppts Chg | Units           | Per SF |
| 2025 | 2,620   | 5.6%    | (0.4)    | \$3,541     | \$4.95 | 4.7%     | (1.0)    | \$3,516         | \$4.92 |
| 2024 | 2,820   | 6.1%    | (1.0)    | \$3,382     | \$4.73 | 5.7%     | (0.9)    | \$3,359         | \$4.70 |
| 2023 | 3,276   | 7.1%    | (0.6)    | \$3,201     | \$4.48 | 6.6%     | (0.5)    | \$3,179         | \$4.45 |
| 2022 | 3,504   | 7.6%    | (0.1)    | \$3,003     | \$4.20 | 7.0%     | 0.7      | \$2,982         | \$4.17 |
| 2021 | 3,539   | 7.7%    | (3.2)    | \$2,806     | \$3.92 | 6.4%     | 16.5     | \$2,786         | \$3.90 |
| YTD  | 3,464   | 7.5%    | (3.4)    | \$2,790     | \$3.83 | 2.1%     | 15.9     | \$2,771         | \$3.81 |
| 2020 | 5,020   | 10.9%   | 5.2      | \$2,638     | \$3.63 | -10.1%   | (11.7)   | \$2,599         | \$3.57 |
| 2019 | 2,634   | 5.7%    | 0.3      | \$2,934     | \$4.04 | 1.6%     | (1.4)    | \$2,911         | \$4.01 |
| 2018 | 2,511   | 5.5%    | 0.1      | \$2,887     | \$3.98 | 3.0%     | 2.0      | \$2,863         | \$3.94 |
| 2017 | 2,474   | 5.3%    | 0        | \$2,803     | \$3.86 | 1.0%     | 0.8      | \$2,759         | \$3.80 |
| 2016 | 2,472   | 5.3%    | 0.5      | \$2,775     | \$3.82 | 0.2%     | (7.4)    | \$2,724         | \$3.75 |
| 2015 | 2,220   | 4.8%    | 0.3      | \$2,769     | \$3.82 | 7.6%     | 2.7      | \$2,735         | \$3.77 |
| 2014 | 2,065   | 4.5%    | (0.6)    | \$2,574     | \$3.54 | 4.9%     | (0.8)    | \$2,549         | \$3.51 |
| 2013 | 2,344   | 5.1%    | 0.1      | \$2,453     | \$3.37 | 5.7%     | 0.5      | \$2,436         | \$3.35 |
| 2012 | 2,264   | 5.0%    | 0.3      | \$2,320     | \$3.19 | 5.2%     | 0.2      | \$2,307         | \$3.17 |
| 2011 | 2,135   | 4.7%    | (0.4)    | \$2,206     | \$3.03 | 5.0%     | 0.5      | \$2,193         | \$3.01 |
| 2010 | 2,334   | 5.1%    | (0.3)    | \$2,100     | \$2.88 | 4.5%     | 11.7     | \$2,088         | \$2.86 |
| 2009 | 2,448   | 5.4%    | 1.1      | \$2,010     | \$2.75 | -7.2%    | -        | \$1,998         | \$2.74 |

### 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 |
| 2025 | 3,800   | 3.9%    | (0.5)    | \$2,909     | \$4.28 | 4.6%     | (1.0)    | \$2,891         | \$4.25 |
| 2024 | 4,331   | 4.5%    | (0.9)    | \$2,781     | \$4.09 | 5.6%     | (1.0)    | \$2,763         | \$4.06 |
| 2023 | 5,200   | 5.4%    | (0.9)    | \$2,634     | \$3.87 | 6.5%     | (0.4)    | \$2,617         | \$3.85 |
| 2022 | 6,039   | 6.2%    | (0.1)    | \$2,473     | \$3.63 | 7.0%     | 3.3      | \$2,457         | \$3.61 |
| 2021 | 6,113   | 6.3%    | (2.4)    | \$2,312     | \$3.40 | 3.6%     | 7.5      | \$2,297         | \$3.37 |
| YTD  | 5,986   | 6.2%    | (2.5)    | \$2,281     | \$3.31 | 1.1%     | 6.1      | \$2,267         | \$3.28 |
| 2020 | 8,405   | 8.7%    | 4.1      | \$2,231     | \$3.22 | -3.9%    | (5.6)    | \$2,209         | \$3.19 |
| 2019 | 4,425   | 4.6%    | 0.5      | \$2,321     | \$3.38 | 1.8%     | (1.4)    | \$2,310         | \$3.36 |
| 2018 | 3,915   | 4.0%    | (0.1)    | \$2,281     | \$3.32 | 3.2%     | 1.1      | \$2,268         | \$3.30 |
| 2017 | 4,019   | 4.2%    | 0        | \$2,211     | \$3.22 | 2.1%     | 0        | \$2,193         | \$3.19 |
| 2016 | 4,062   | 4.2%    | 0.2      | \$2,166     | \$3.15 | 2.0%     | (4.4)    | \$2,148         | \$3.13 |
| 2015 | 3,881   | 4.0%    | 0.1      | \$2,123     | \$3.09 | 6.4%     | 0.3      | \$2,111         | \$3.07 |
| 2014 | 3,813   | 3.9%    | (0.2)    | \$1,995     | \$2.89 | 6.1%     | 1.6      | \$1,982         | \$2.87 |
| 2013 | 4,036   | 4.2%    | (0.2)    | \$1,880     | \$2.72 | 4.5%     | 0.3      | \$1,870         | \$2.70 |
| 2012 | 4,219   | 4.4%    | 0.1      | \$1,799     | \$2.59 | 4.2%     | 1.9      | \$1,789         | \$2.58 |
| 2011 | 4,074   | 4.2%    | (0.2)    | \$1,727     | \$2.48 | 2.3%     | (0.8)    | \$1,718         | \$2.47 |
| 2010 | 4,316   | 4.5%    | (0.2)    | \$1,689     | \$2.42 | 3.1%     | 7.4      | \$1,680         | \$2.41 |
| 2009 | 4,507   | 4.7%    | 0.7      | \$1,639     | \$2.35 | -4.4%    | -        | \$1,630         | \$2.33 |

## 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 |
| 2025 | -                          | -        | -        | -            | -              | -            | \$817,798                 | 311         | 3.6%     |
| 2024 | -                          | -        | -        | -            | -              | -            | \$781,914                 | 297         | 3.6%     |
| 2023 | -                          | -        | -        | -            | -              | -            | \$737,674                 | 281         | 3.5%     |
| 2022 | -                          | -        | -        | -            | -              | -            | \$688,846                 | 262         | 3.5%     |
| 2021 | -                          | -        | -        | -            | -              | -            | \$639,399                 | 243         | 3.5%     |
| YTD  | 111                        | \$578.5M | 0.7%     | \$5,211,429  | \$438,899      | 4.4%         | \$605,842                 | 230         | 3.6%     |
| 2020 | 169                        | \$1.4B   | 1.5%     | \$8,609,355  | \$554,051      | 4.0%         | \$566,596                 | 216         | 3.6%     |
| 2019 | 467                        | \$2.8B   | 2.9%     | \$11,438,617 | \$569,985      | 4.0%         | \$617,748                 | 235         | 3.5%     |
| 2018 | 573                        | \$2.5B   | 2.9%     | \$7,851,964  | \$491,814      | 3.7%         | \$591,456                 | 225         | 3.6%     |
| 2017 | 598                        | \$1.6B   | 2.3%     | \$5,635,627  | \$414,614      | 3.6%         | \$553,664                 | 211         | 3.6%     |
| 2016 | 420                        | \$2.5B   | 3.8%     | \$8,946,234  | \$395,040      | 3.8%         | \$522,869                 | 199         | 3.7%     |
| 2015 | 380                        | \$1.8B   | 2.6%     | \$6,952,459  | \$417,212      | 3.9%         | \$498,368                 | 190         | 3.7%     |
| 2014 | 475                        | \$2.6B   | 4.7%     | \$7,530,303  | \$337,310      | 4.1%         | \$453,182                 | 172         | 3.9%     |
| 2013 | 371                        | \$2.3B   | 4.3%     | \$7,876,475  | \$332,467      | 4.7%         | \$404,683                 | 154         | 4.1%     |
| 2012 | 457                        | \$1.4B   | 3.9%     | \$3,678,554  | \$226,410      | 5.2%         | \$385,830                 | 147         | 4.2%     |
| 2011 | 374                        | \$1.5B   | 4.9%     | \$4,764,778  | \$192,253      | 5.7%         | \$360,081                 | 137         | 4.3%     |
| 2010 | 179                        | \$1.3B   | 3.6%     | \$7,417,195  | \$226,857      | 5.8%         | \$323,341                 | 123         | 4.4%     |

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

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

## 4 &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 |
| 2025 | -                          | -        | -        | -             | -              | -            | \$1,007,610               | 282         | 3.5%     |
| 2024 | -                          | -        | -        | -             | -              | -            | \$965,236                 | 270         | 3.5%     |
| 2023 | -                          | -        | -        | -             | -              | -            | \$912,428                 | 255         | 3.5%     |
| 2022 | -                          | -        | -        | -             | -              | -            | \$852,569                 | 238         | 3.5%     |
| 2021 | -                          | -        | -        | -             | -              | -            | \$792,173                 | 222         | 3.5%     |
| YTD  | 2                          | \$146.6M | 0.7%     | \$73,300,000  | \$544,981      | 3.6%         | \$750,518                 | 210         | 3.6%     |
| 2020 | 3                          | \$321.1M | 1.1%     | \$107,024,431 | \$842,712      | 3.9%         | \$702,583                 | 196         | 3.6%     |
| 2019 | 11                         | \$1.4B   | 5.8%     | \$159,201,111 | \$770,328      | 4.7%         | \$787,915                 | 220         | 3.4%     |
| 2018 | 9                          | \$362.3M | 1.8%     | \$51,761,664  | \$659,985      | 3.7%         | \$777,482                 | 217         | 3.4%     |
| 2017 | 4                          | \$376.2M | 2.5%     | \$94,050,257  | \$558,991      | -            | \$734,611                 | 205         | 3.4%     |
| 2016 | 5                          | \$774.7M | 4.7%     | \$154,930,000 | \$687,966      | 3.9%         | \$692,808                 | 194         | 3.5%     |
| 2015 | 5                          | \$251.2M | 1.8%     | \$62,800,000  | \$697,778      | 3.9%         | \$667,514                 | 187         | 3.5%     |
| 2014 | 5                          | \$1.2B   | 15.7%    | \$232,826,000 | \$412,812      | 5.7%         | \$616,754                 | 172         | 3.6%     |
| 2013 | 7                          | \$499.9M | 7.6%     | \$83,324,310  | \$418,365      | 5.1%         | \$554,734                 | 155         | 3.8%     |
| 2012 | 11                         | \$160.5M | 3.4%     | \$32,109,900  | \$342,323      | 5.4%         | \$527,759                 | 148         | 3.9%     |
| 2011 | 10                         | \$448M   | 10.5%    | \$55,994,633  | \$323,435      | 7.1%         | \$490,583                 | 137         | 4.0%     |
| 2010 | 5                          | \$694.7M | 20.8%    | \$138,940,000 | \$251,066      | -            | \$440,387                 | 123         | 4.2%     |

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

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

## 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 |
| 2025 | -                          | -        | -        | -            | -              | -            | \$777,892                 | 337         | 3.5%     |
| 2024 | -                          | -        | -        | -            | -              | -            | \$743,113                 | 322         | 3.5%     |
| 2023 | -                          | -        | -        | -            | -              | -            | \$699,215                 | 303         | 3.5%     |
| 2022 | -                          | -        | -        | -            | -              | -            | \$652,951                 | 283         | 3.5%     |
| 2021 | -                          | -        | -        | -            | -              | -            | \$605,902                 | 262         | 3.5%     |
| YTD  | 12                         | \$51.6M  | 0.3%     | \$4,298,042  | \$390,731      | 4.2%         | \$575,047                 | 249         | 3.5%     |
| 2020 | 33                         | \$429.6M | 1.7%     | \$13,019,056 | \$548,696      | 3.8%         | \$539,297                 | 233         | 3.6%     |
| 2019 | 74                         | \$461.5M | 2.3%     | \$10,489,602 | \$437,067      | 4.0%         | \$575,973                 | 249         | 3.5%     |
| 2018 | 101                        | \$838.3M | 3.8%     | \$11,328,451 | \$485,130      | 3.9%         | \$540,154                 | 234         | 3.5%     |
| 2017 | 98                         | \$419.9M | 2.3%     | \$6,361,508  | \$398,727      | 3.6%         | \$503,534                 | 218         | 3.6%     |
| 2016 | 65                         | \$891.5M | 6.3%     | \$16,820,326 | \$304,570      | 3.6%         | \$474,086                 | 205         | 3.7%     |
| 2015 | 65                         | \$770.1M | 3.8%     | \$13,510,898 | \$441,077      | 3.9%         | \$448,942                 | 194         | 3.8%     |
| 2014 | 75                         | \$441.9M | 3.4%     | \$6,498,981  | \$284,383      | 3.9%         | \$405,575                 | 176         | 3.9%     |
| 2013 | 72                         | \$1.2B   | 7.2%     | \$17,592,747 | \$357,186      | 4.4%         | \$360,705                 | 156         | 4.2%     |
| 2012 | 95                         | \$564.9M | 5.6%     | \$6,419,537  | \$222,409      | 5.5%         | \$342,121                 | 148         | 4.2%     |
| 2011 | 69                         | \$454.6M | 7.6%     | \$8,265,534  | \$131,465      | 5.7%         | \$316,868                 | 137         | 4.3%     |
| 2010 | 31                         | \$245.5M | 2.8%     | \$8,184,931  | \$193,041      | 5.9%         | \$284,231                 | 123         | 4.5%     |

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

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

## 1 &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 |
| 2025 | -                          | -        | -        | -           | -              | -            | \$759,737                 | 317         | 3.6%     |
| 2024 | -                          | -        | -        | -           | -              | -            | \$725,963                 | 303         | 3.6%     |
| 2023 | -                          | -        | -        | -           | -              | -            | \$685,221                 | 286         | 3.6%     |
| 2022 | -                          | -        | -        | -           | -              | -            | \$639,639                 | 267         | 3.6%     |
| 2021 | -                          | -        | -        | -           | -              | -            | \$593,483                 | 248         | 3.6%     |
| YTD  | 97                         | \$380.3M | 0.9%     | \$3,920,537 | \$414,713      | 4.5%         | \$561,487                 | 234         | 3.7%     |
| 2020 | 133                        | \$687.1M | 1.5%     | \$5,244,734 | \$480,126      | 4.1%         | \$524,484                 | 219         | 3.7%     |
| 2019 | 382                        | \$953.9M | 2.2%     | \$4,866,648 | \$458,368      | 4.0%         | \$568,737                 | 237         | 3.6%     |
| 2018 | 463                        | \$1.3B   | 2.9%     | \$5,459,473 | \$462,800      | 3.7%         | \$540,091                 | 225         | 3.6%     |
| 2017 | 496                        | \$849.5M | 2.3%     | \$3,826,769 | \$378,753      | 3.6%         | \$503,814                 | 210         | 3.7%     |
| 2016 | 350                        | \$838.8M | 2.4%     | \$3,778,460 | \$366,616      | 3.8%         | \$476,876                 | 199         | 3.8%     |
| 2015 | 310                        | \$779.4M | 2.3%     | \$3,936,191 | \$352,654      | 3.9%         | \$453,011                 | 189         | 3.8%     |
| 2014 | 395                        | \$969.3M | 3.4%     | \$3,603,357 | \$297,241      | 4.2%         | \$409,226                 | 171         | 4.0%     |
| 2013 | 292                        | \$589.8M | 2.4%     | \$2,743,093 | \$253,335      | 4.8%         | \$364,510                 | 152         | 4.2%     |
| 2012 | 351                        | \$643M   | 3.1%     | \$2,304,492 | \$211,846      | 5.2%         | \$348,853                 | 146         | 4.3%     |
| 2011 | 295                        | \$574.5M | 2.9%     | \$2,325,991 | \$202,296      | 5.7%         | \$327,546                 | 137         | 4.3%     |
| 2010 | 143                        | \$350.3M | 1.7%     | \$2,520,461 | \$212,330      | 5.8%         | \$294,330                 | 123         | 4.5%     |

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

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



## DELIVERIES &amp; UNDER CONSTRUCTION

| Year | Inventory |         |         | Deliveries |       | Net Deliveries |       | Under Construction |       |
|------|-----------|---------|---------|------------|-------|----------------|-------|--------------------|-------|
|      | Bldgs     | Units   | Vacancy | Bldgs      | Units | Bldgs          | Units | Bldgs              | Units |
| 2025 | -         | 184,680 | 5.3%    | -          | 1,602 | -              | 1,510 | -                  | -     |
| 2024 | -         | 183,170 | 5.7%    | -          | 1,112 | -              | 1,058 | -                  | -     |
| 2023 | -         | 182,112 | 6.5%    | -          | 1,138 | -              | 1,056 | -                  | -     |
| 2022 | -         | 181,056 | 7.4%    | -          | 1,307 | -              | 1,236 | -                  | -     |
| 2021 | -         | 179,820 | 7.9%    | -          | 2,521 | -              | 2,512 | -                  | -     |
| YTD  | 9,276     | 179,036 | 7.7%    | 11         | 1,728 | 11             | 1,728 | 32                 | 3,652 |
| 2020 | 9,265     | 177,308 | 11.3%   | 18         | 2,672 | 18             | 2,672 | 34                 | 4,048 |
| 2019 | 9,247     | 174,636 | 5.6%    | 19         | 2,197 | 19             | 2,197 | 41                 | 5,684 |
| 2018 | 9,228     | 172,439 | 4.8%    | 14         | 2,434 | 12             | 1,974 | 39                 | 5,571 |
| 2017 | 9,216     | 170,465 | 5.2%    | 18         | 3,591 | 14             | 3,553 | 28                 | 4,770 |
| 2016 | 9,202     | 166,912 | 5.0%    | 17         | 3,784 | 13             | 3,738 | 24                 | 5,303 |
| 2015 | 9,189     | 163,174 | 4.6%    | 14         | 2,215 | 13             | 2,208 | 35                 | 8,404 |
| 2014 | 9,176     | 160,966 | 4.4%    | 15         | 2,271 | 15             | 2,271 | 29                 | 6,507 |
| 2013 | 9,161     | 158,695 | 4.7%    | 19         | 2,708 | 16             | 2,668 | 26                 | 5,059 |
| 2012 | 9,145     | 156,027 | 4.7%    | 5          | 489   | 4              | 179   | 28                 | 4,539 |
| 2011 | 9,141     | 155,848 | 4.5%    | 3          | 123   | 2              | (25)  | 13                 | 1,585 |
| 2010 | 9,139     | 155,873 | 4.9%    | 6          | 466   | (2)            | 414   | 5                  | 466   |
| 2009 | 9,141     | 155,459 | 5.1%    | 8          | 1,020 | 6              | 905   | 8                  | 577   |