



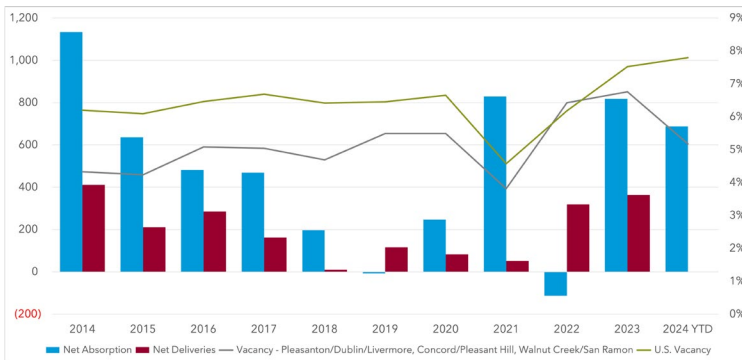
### MULTIFAMILY MARKET OVERVIEW

NITA DENHOY, *Principal*

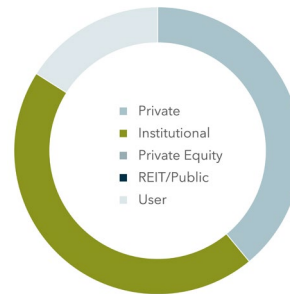
In Q3 2024, Multifamily net absorption dipped slightly to 892 units, reflecting a modest decrease in demand from Q2's 984 units. The vacancy rate improved to 5.2%, and asking rents adjusted to \$2,522 per unit. Sales prices averaged \$383,133 per unit, with cap rates stable at 4.9%. Construction activity increased, with 1,181 units underway, indicating growing developer confidence. The inventory remained consistent at 41,982 units. Notable transactions included a \$58.5 million sale in Pleasant Hill, underscoring sustained investor interest. This quarter demonstrates a cautiously optimistic market, balancing slight demand fluctuations with robust construction initiatives.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Absorption Units	892	984	1,052	818	474
▼ Vacancy Rate	5.2%	5.6%	6.3%	6.8%	6.1%
▼ Asking Rent/Unit	\$2,522	\$2,536	\$2,531	\$2,499	\$2,510
▼ Sale Price/Unit	\$383,133	\$388,503	\$388,322	\$394,414	\$403,901
◀▶ Cap Rate	4.9%	4.9%	4.9%	4.8%	4.6%
▲ Under Construction Units	1,181	823	741	741	1,248
◀▶ Inventory Units	41,982	41,982	41,982	41,982	41,475

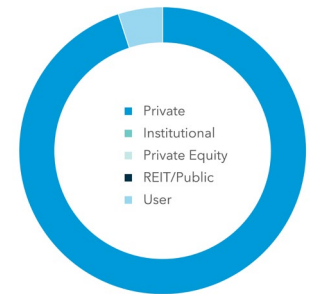
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



\*\*'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
203 Coggins Drive Pleasant Hill, CA	\$58,500,000 \$397,959 Per Unit	147	Acacia Capital Corporation GID Investment Advisors LLC
6599 Dublin Boulevard Dublin, CA	\$46,000,000 \$353,846 Per Unit	130	Cityview JB Matteson
3683 Willow Pass Road Concord, CA	\$3,120,000 \$173,333 Per Unit	18	Noma4 LLC 3683 Willow Pass LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
GID Investment Advisors LLC	\$58,500,000
Prometheus Real Estate Group, Inc.	\$57,956,500
Encore Capital Management	\$57,000,000
JB Matteson	\$46,000,000
GID Investment Advisors LLC	\$35,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Acacia Capital Corporation	\$58,500,000
Granite Capital Group Inc.	\$57,956,500
Hines	\$57,000,000
Cityview	\$46,000,000
Marcus & Millichap	\$35,500,000

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2024 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com