



MARKET AT A GLANCE



OCCUPANCY RATE 93.2%

Down 270 bps since 1Q20



EFFECTIVE RENT \$2,562

Down 15.8% since 1Q20



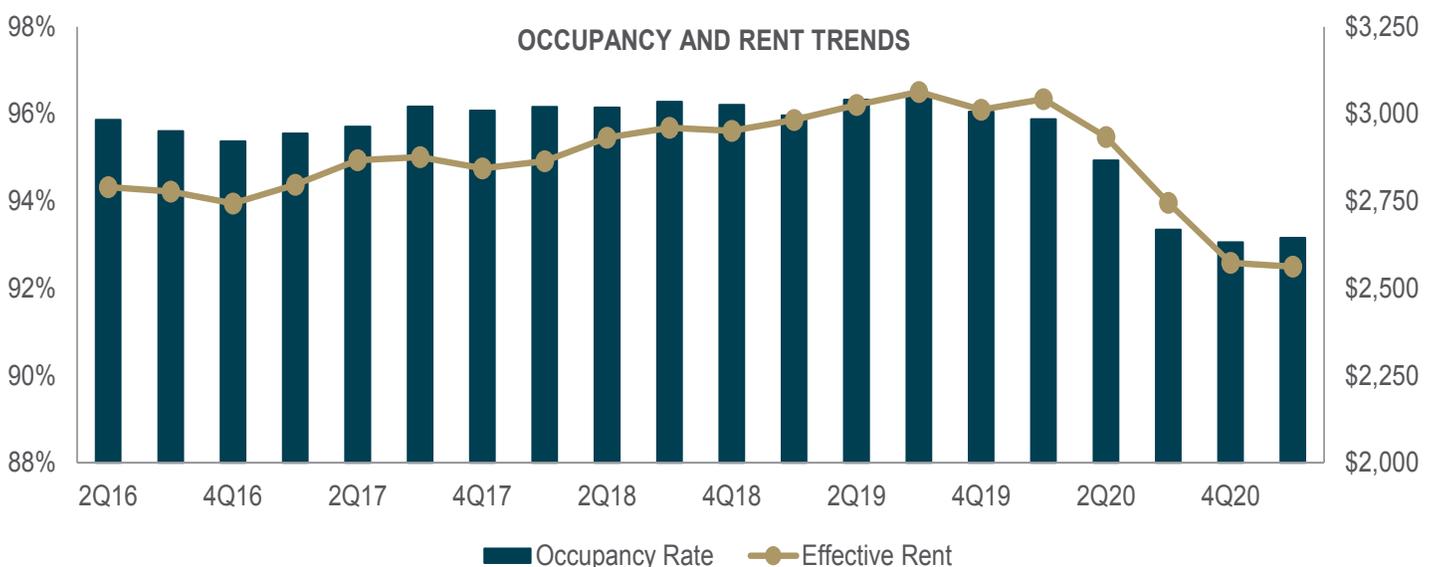
RENT PAYMENT TRACKER (APRIL 1-13) 89.8%

Down 240 bps YOY

OCCUPANCY AND RENT TRENDS

APARTMENT DEMAND RETURNS TO URBAN CORE WITH REOPENING OF BUSINESSES

With many high-profile employers having reopened or announced the reopening of their San Francisco offices, apartment demand surged in the Downtown San Francisco submarket to start 2021. Apartment operators recorded more than 1,700 net units absorbed in the submarket in the last three months, leading all other submarkets. This continued the positive leading trend that restarted in the fourth quarter of 2020 as renters again showed a propensity for housing near employment nodes. The area also gained more appeal as some pandemic-induced government restrictions eased, and more neighborhood amenities reopened. The neighbor revitalization as more businesses reopened was also reflected in the Oakland/Berkeley submarket as leasing activity elevated in the first quarter of 2021. Metrowide, net absorption outpaced the more than 1,800 market-rate units added in the first three months of 2021 to elevate average apartment occupancy 10 basis points to 93.2%. Contributing to the rise in new leases was an expansion in concessions to an average of three free days a month as operators worked to entice renters. As a result, monthly effective rent averaged \$2,562 in the first quarter of 2021, down 0.4% from the close of 2020.



SAN FRANCISCO-OAKLAND

MULTIFAMILY REPORT

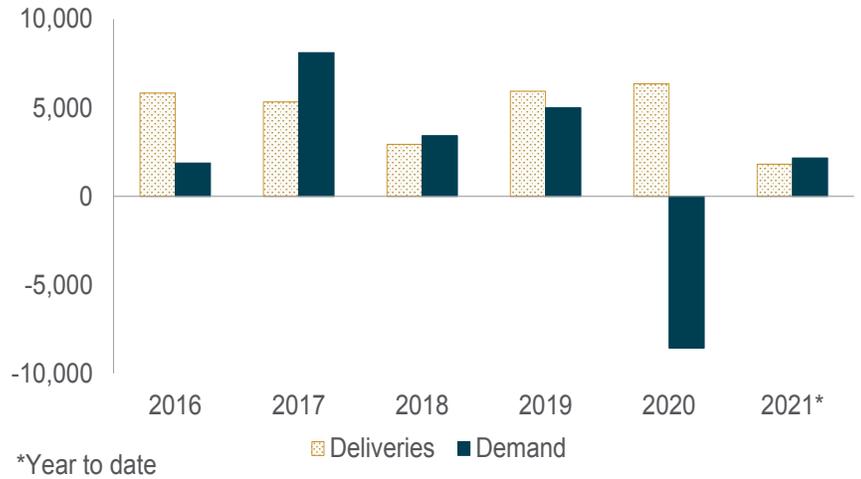
DELIVERIES AND DEMAND



DELIVERIES 1,817
Units YTD



NET ABSORPTION 2,166
Units YTD



ECONOMIC TRENDS

2020 2.4% UNEMPLOYMENT* 2021 6.5%
410 BPS CHANGE

2020 2.5m EMPLOYMENT* 2021 2.2m
-11.2% CHANGE

2020 30.4k EXISTING SFH SALES** 2021 43.4k
42.8% CHANGE

2020 4.7m POPULATION** 2021 4.8m
0.7% CHANGE

2020 0.87% 10-YEAR TREASURY** 2021 1.61%
70 BPS CHANGE

*February; **March



SAN FRANCISCO-OAKLAND

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

| SUBMARKET NAME | OCCUPANCY | | | EFFECTIVE RENT | | | NET ABSORPTION | | DELIVERED UNITS | |
|--------------------------------|--------------|--------------------|--------------------|----------------|--------------|---------------|----------------|---------------|-----------------|--------------|
| | 1Q21 | Q-o-Q Change (BPS) | Y-o-Y Change (BPS) | 1Q21 | Q-o-Q Change | Y-o-Y Change | 1Q21 | Annual | 1Q21 | Annual |
| Central San Mateo County | 94.1% | -10 | -240 | \$2,715 | -1.0% | -18.9% | 97 | -155 | 115 | 394 |
| Concord/Martinez | 96.6% | 10 | 20 | \$2,065 | 1.0% | 0.3% | 18 | 196 | 0 | 180 |
| Downtown San Francisco | 91.6% | 200 | -440 | \$2,676 | 4.0% | -23.7% | 1,709 | -3,413 | 27 | 352 |
| Fremont | 94.3% | -60 | -210 | \$2,169 | -3.1% | -11.5% | -117 | 281 | 0 | 808 |
| Hayward/San Leandro/Union City | 96.3% | -50 | -50 | \$2,043 | -0.4% | -5.0% | -111 | -124 | 27 | 27 |
| Livermore/Pleasanton | 95.8% | 10 | 20 | \$2,403 | 1.4% | -3.6% | 14 | 23 | 0 | 0 |
| Marin County | 95.4% | -60 | -40 | \$2,769 | -0.9% | -4.6% | -122 | -83 | 0 | 0 |
| North San Mateo County | 93.2% | 90 | -80 | \$2,359 | 0.8% | -17.1% | 171 | -164 | 0 | 0 |
| Northeast Contra Costa County | 97.1% | -20 | 310 | \$1,969 | 0.8% | 5.0% | -16 | 343 | 0 | 36 |
| Northwest Contra Costa County | 95.9% | -30 | -70 | \$2,142 | -0.7% | -4.8% | -6 | 92 | 33 | 205 |
| Oakland/Berkeley | 92.4% | -40 | -280 | \$2,525 | -3.2% | -17.9% | 890 | 856 | 1,325 | 3,570 |
| San Ramon/Dublin | 95.7% | -10 | 0 | \$2,381 | 0.1% | -3.7% | 78 | 87 | 96 | 96 |
| SoMa | 92.0% | 90 | -360 | \$3,041 | 0.3% | -22.1% | 525 | -141 | 160 | 1,485 |
| South San Mateo County | 93.1% | -110 | -290 | \$2,970 | -3.3% | -19.6% | -230 | -598 | 0 | 0 |
| Walnut Creek/Lafayette | 94.9% | -60 | -60 | \$2,284 | -0.5% | -5.5% | -45 | 117 | 34 | 200 |
| West San Francisco | 89.4% | -190 | -800 | \$2,872 | -2.3% | -8.7% | -688 | -3,272 | 0 | 0 |
| TOTALS | 93.2% | 10 | -270 | \$2,562 | -0.4% | -15.8% | 2,166 | -5,953 | 1,817 | 7,353 |

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