

MARKET TRENDS

SACRAMENTO MULTIFAMILY

↑ VACANCY ↑ UNEMPLOYMENT
 ↑ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 1Q 2024

Property	Submarket	Units	Sale Price	\$/Unit	Cap Rate	Buyer	Seller
The Grove Apts	Pocket-Greenhaven	30	\$7,350,000	\$245,000	-	Zavala & D LLC	Pacific Coast Properties
Johnston Park Apts	Willis Acres	60	\$6,750,000	\$112,500	3.70%	Roman Solovyev	Bruce Mintzer
Auburn Ravine Terrace	Outlying Placer County	107	\$5,200,000	\$48,598	-	Pacifica Companies	Congregational Church Retd. Cmty.
Edison Oaks Apts	Outer Arden-Arcade	12	\$2,250,000	\$187,500	5.06%	Angel Family Trust	Frank M Forbes & Lynn D Trust
Marco at the Cannery	Outlying Yolo County	72	\$1,909,000	\$26,514	-	Prime Trading LLC	Leeland Cannery West LLC

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Delivery Date
Poppy Grove	10149 Bruceville Rd	Outer Sacramento County	387	Poppy Grove Illi LP	January 2025
The A.J.	251 6th St	South Pacific/Richards	345	McClellan Park LLC	June 2024
The Eames	1542 Bartlett Ln	North Sacramento	331	Arden Gateway Owner LLC	April 2024
Hayden Parkway Apts	N Hayden Pky	Lincoln	330	The Pacific Companies	January 2025
Kinect @ Southport	2415 Jefferson Blvd	Southport	322	American Capital Group	May 2024

SIGNIFICANT COMPLETED CONSTRUCTION 1Q 2024

Property	Address	Submarket	Units	Owner	Delivery Date
Vivo Living Rancho Cordova	11260 Point East Dr	Outer Rancho Cordova	158	Vivo Investment Group LLC	January 2024
Mangini Place	11746 Mangini Pky	Outer Folsom/Orangevale/Fair Oaks	152	Folsom Real Estate South LLC	February 2024
Maker	1516 S St	Richmond Grove	137	Anthem Properties	March 2024
The Terraces at Stanford Ranch II	6122 Plaza Loop	Outer Roseville/Rocklin	119	Golden State Lumber	February 2024
Cornerstone	4550 Le Donne Dr Ave	Parkway-South Sacramento	108	Mutual Housing of California	January 2024

MARKET BREAKDOWN

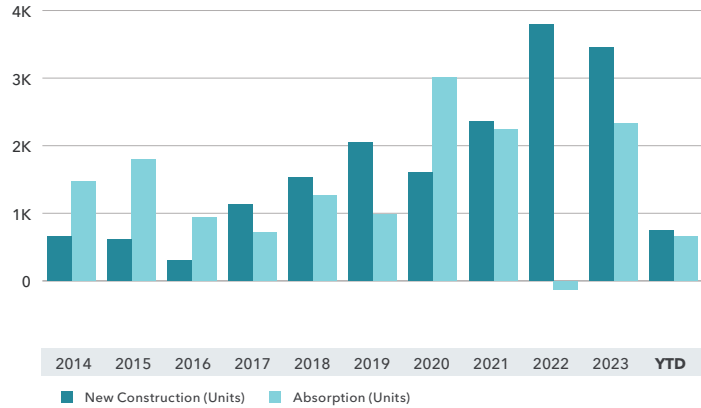
	1Q24	4Q23	1Q23	YOY Change
Under Construction	6,710	6,612	8,114	-17.3%
Vacancy Rate	6.3%	6.3%	5.8%	50 bps
Average Asking Rents	\$1,700	\$1,684	\$1,680	1.2%
Average Price/Unit	\$147,622	\$145,522	\$203,992	-27.6%
Average Cap Rates	5.6%	5.6%	5.2%	7.7%

	1Q24	2023 Total	1Q23	YOY Change
Construction Deliveries	746	3,461	367	103.3%
Net Absorption	657	2,337	345	90.4%

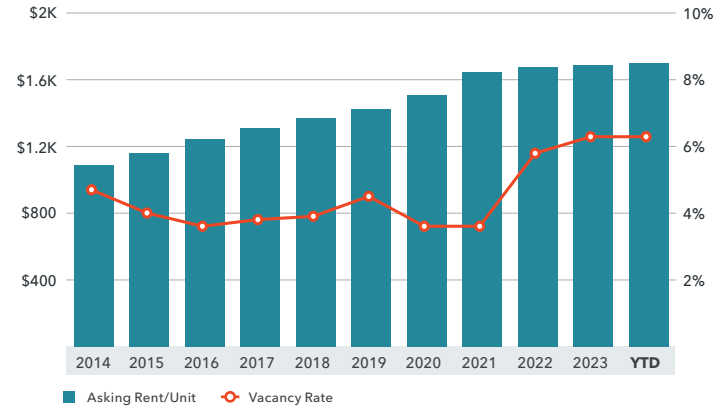
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,542
1 Bedroom	\$1,517
2 Bedroom	\$1,788
3 Bedroom	\$2,091

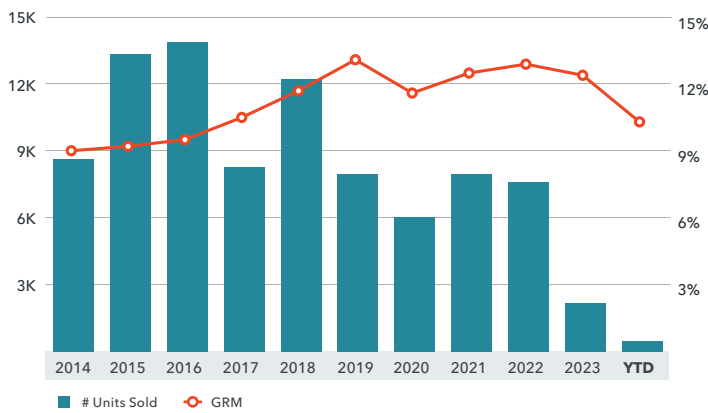
NEW CONSTRUCTION & ABSORPTION



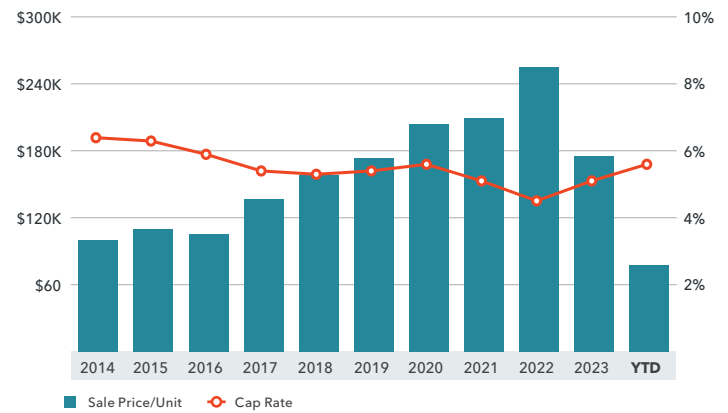
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE PRICE/UNIT & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest independent commercial real estate firm on the West Coast, with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

The information in this report was composed by the Kidder Mathews Research Group.

GARY BARAGONA
 Director of Research
 415.229.8925
 gary.baragona@kidder.com

DAVID NELSON
 Regional President, Brokerage
 Northern California & Nevada
 775.301.1300
 david.nelson@kidder.com
 LIC N° 01716942

COMMERCIAL BROKERAGE	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>51M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>750+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.