

California Region Update

Minor Markets Overview



New and improved Market Intelligence webcast series for 2026

U.S. & Macro Webcasts

2025 Format (6)

4 U.S. updates/year
2 macroeconomic updates/year

New 2026 Format (7)

5 U.S. updates/year
2 macroeconomic updates/year

Regional Webcasts

2025 Format (32)

9 regions 4x/year
Carolinas, Deserts/Mountains, Florida,
Midwest, Northeast/Mid-Atlantic,
Southeast, Texas, West Coast

New 2026 Format (36)

9 regions 4x/year*
California, Florida, Midwest (East),
Midwest (West), Northeast, Pacific &
Mountain West, South Atlantic, South
Central, Southeast

*9 regions will be split into “major” markets
and “minor” markets. Major markets will
have ~40 minute shows while minor
markets will have ~15 minute shows.

(Refer to next slide for map)

Specialty Webcasts

2025 Format (5)

2 research topics/year
3 student housing updates/year

New 2026 Format (11)

6 special research topics/year
3 industry trend topics/year
(new webcast mini-series)
2 student housing updates/year

New and improved Market Intelligence webcast series regions for 2026

Pacific & Mountain West
AZ, CO, ID, MT, NM, NV, OR, UT, WA, WY

Midwest (West)
IA, IL, KS, MN, MO, ND, NE, SD, WI

Northeast
CT, MA, ME, NH, NJ, NY, PA, RI, VT

Midwest (East)
KY, IN, MI, OH

California

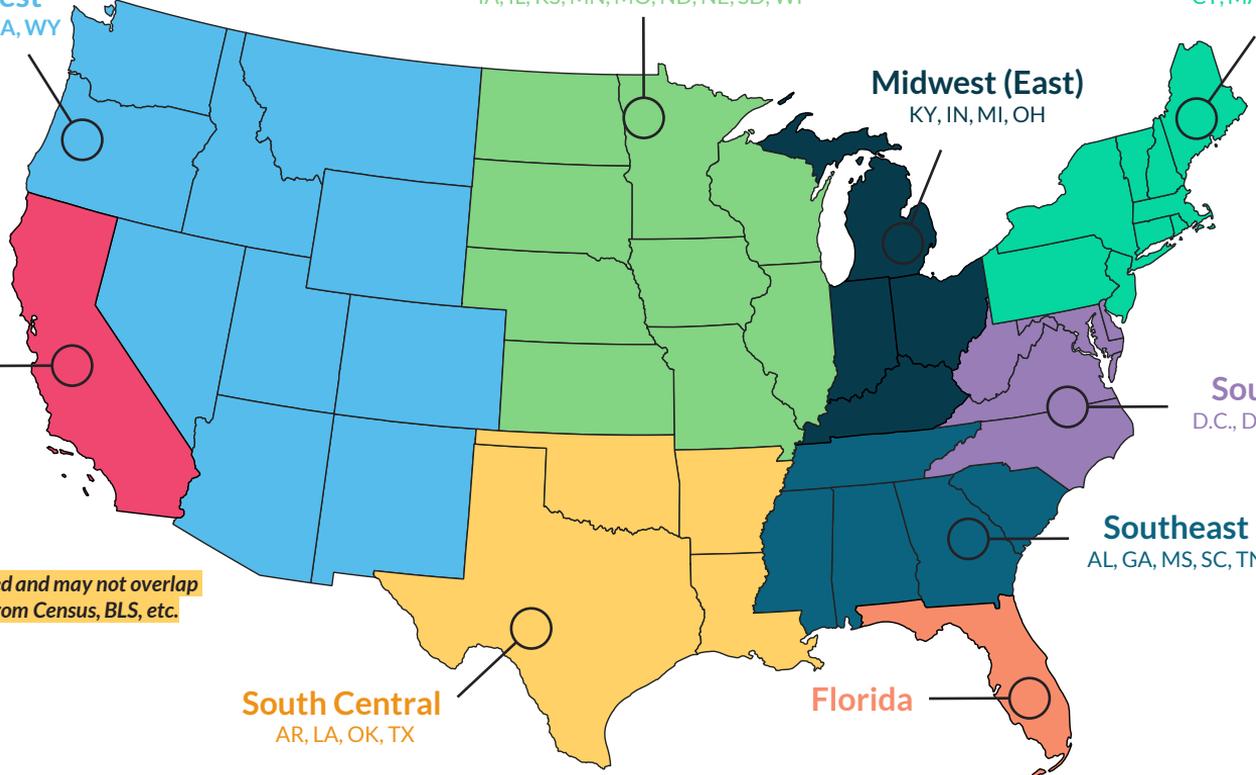
South Atlantic
D.C., DE, MD, NC, VA, WV

Southeast
AL, GA, MS, SC, TN

South Central
AR, LA, OK, TX

Florida

Note: Regions are RealPage-defined and may not overlap with other regional definitions from Census, BLS, etc.



Source: RealPage Market Analytics



California Region: Secondary/Tertiary (Minor) Metro Areas

California Coastal

Salinas, Santa Cruz, Santa Maria, Santa Rosa, Vallejo/Napa

Central California

Bakersfield, Fresno, Modesto, Stockton

California Coastal Region: Secondary/Tertiary (Minor) Metro Areas

Data as of 4Q25

California Coastal Metros

Metro Area	Existing Units	Annual Supply / Demand			Y/Y Change (Rents & Occupancy)		
		Supply	% Inventory Growth	Absorption	Effective Rent Change (Y/Y)	Occupancy	Occupancy Change (Y/Y)
Salinas, CA	24,639	144	0.6%	-29	-1.6%	97.4%	-0.7%
Santa Cruz, CA	11,672	0	0.0%	-457	-6.3%	92.5%	-4.0%
Santa Maria, CA	29,206	47	0.2%	216	-0.4%	96.7%	0.6%
Santa Rosa, CA	27,658	525	1.9%	364	-2.0%	95.7%	-0.5%
Vallejo/Napa, CA	30,027	387	1.3%	196	-2.7%	95.0%	-0.6%
California Coastal Avg.	123,202	1,103	0.9%	290	-2.1%	95.8%	-0.6%
U.S. Average	20.3m	409k	2.0%	366k	-0.6%	94.8%	-0.1%

California Coastal Region: Secondary/Tertiary (Minor) Metro Areas

Forecast as of January 2026

California Coastal Metros

Metro Area Forecast as of Jan. 2026	2026 Forecast		
	Supply	% Inventory Growth	Y/Y Effective Rent Chg. (Annual Avg.)
Salinas, CA	0	0.0%	0.9%
Santa Cruz, CA	196	1.7%	-1.4%
Santa Maria, CA	587	2.0%	1.6%
Santa Rosa, CA	265	1.0%	-1.1%
Vallejo/Napa, CA	206	0.7%	1.2%
California Coastal Avg.	1,254	1.0%	0.5%
U.S. Average	317k	1.6%	1.9%

Central California Region: Secondary/Tertiary (Minor) Metro Areas

Data as of 4Q25

Central California Metros

Metro Area	Existing Units	Annual Supply / Demand			Y/Y Change (Rents & Occupancy)		
		Supply	% Inventory Growth	Absorption	Effective Rent Change (Y/Y)	Occupancy	Occupancy Change (Y/Y)
Bakersfield, CA	27,609	372	1.4%	448	1.1%	96.4%	0.3%
Fresno, CA	58,777	0	-0.1%	-579	1.1%	96.1%	-0.8%
Modesto, CA	18,187	0	0.0%	-119	-1.6%	96.4%	-0.7%
Stockton, CA	32,144	301	0.9%	22	0.5%	96.1%	-0.8%
Central California Avg.	136,717	673	0.5%	-228	0.6%	96.2%	-0.6%
U.S. Average	20.3m	409k	2.0%	366k	-0.6%	94.8%	-0.1%

Central California Region: Secondary/Tertiary (Minor) Metro Areas

Forecast as of January 2026

Central California Metros

Metro Area Forecast as of Jan. 2026	2026 Forecast		
	Supply	% Inventory Growth	Y/Y Effective Rent Chg. (Annual Avg.)
Bakersfield, CA	276	1.0%	1.8%
Fresno, CA	0	0.0%	1.3%
Modesto, CA	87	0.5%	0.3%
Stockton, CA	202	0.6%	1.3%
Central California Avg.	565	0.4%	1.3%
U.S. Average	317k	1.6%	1.9%



Q&A + APPENDIX SLIDES