

H

MARKET INTELLIGENCE

The Card Counter

West Coast multifamily submarkets — pipeline, supply & timing signals

17

SUBMARKETS

1,784

PROJECTS INGESTED

~428K

UNITS IN PIPELINE

2026 · Q1

REPORTING PERIOD

How to read the Card Counter

Every submarket gets a running count — a single score that rises when conditions favor new supply (thin near-term pipeline, fragmented sponsors, healthy demand) and falls when they don't (heavy deliveries, concentration, weak jobs). Seven signals feed the count; each is scored and weighted, then summed.

Pipeline pressure ×2.0 Units incoming ≤24mo vs active stock	Shadow supply ×1.5 Stalled / pending share of the total	Developer concentration ×1.0 HHI across active sponsors
Starts trend ×1.0 Direction of new starts (stub)	Jobs YoY ×2.0 Metro payroll growth	Cap rate vs median ×1.5 Current cap vs 10-yr median
Absorption balance ×2.0 Job growth vs units delivering		

TIERS — BY RUNNING COUNT

BET HEAVY Running count > +5	OPPORTUNISTIC Running count +2 to +5	WATCH Running count –5 to +2	FOLD Running count < –5
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Note: four of the seven signals are partially stubbed this quarter (starts trend, and cap rate in some metros) and activate as BLS / GreenStreet feeds wire in.

What the 2026 Q1 count is telling us

01

Four markets are flashing “bet heavy”

La Jolla / UTC (+6.62), Silicon Valley (+5.62), Huntington Beach / Newport (+5.44) and San Francisco (+5.40) clear the +5 line — thin near-term pipelines against firm demand.

02

The supply wave is mostly shadow

~428K units are tracked, but deliveries pile into 2032–2035 and the far-year bars are dominated by Stalled and Conceptual projects — supply that may never break ground.

03

Big coastal markets are fragmented

La Jolla, Silicon Valley, SF, West LA and Hollywood all score near-max on developer concentration (HHI low, 150–270 sponsors) — no single player controls the pipeline.

04

Seattle & Portland are cooling

Urban Core Seattle (–3.40) and Vancouver, WA (–1.52) sit lowest — negative absorption balance and soft jobs drag the count down.

05

HPG is already on the board

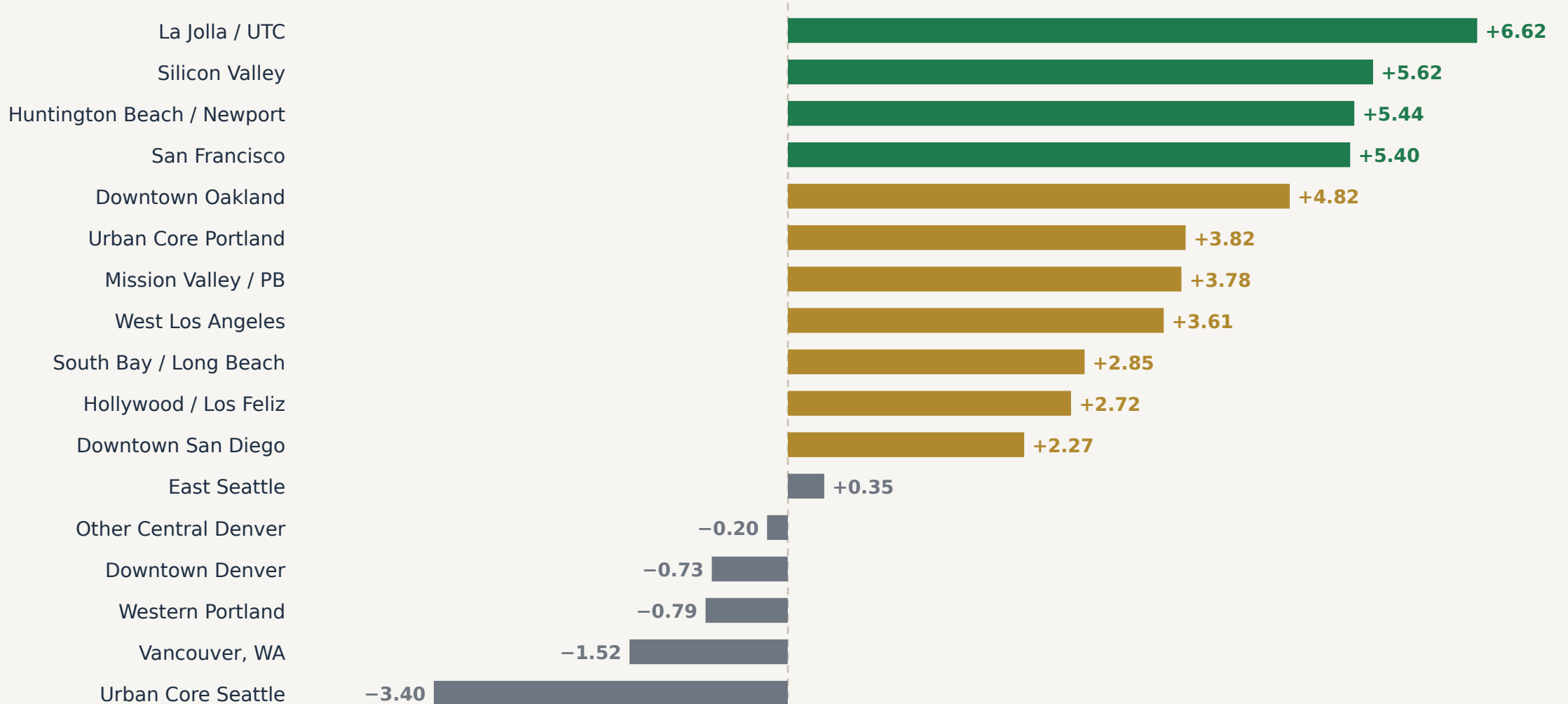
Holland Partner Group has 7 active projects (~2,350 units) across 6 of the 17 submarkets — The Torrey, The Daphne, Marina Shores, Sloane and more.

06

Where to lean in

The cleanest setups pair a high count with low concentration and a tight near-term pipeline: La Jolla, Silicon Valley, San Francisco and Downtown Oakland.

Running count — all 17 submarkets



BET HEAVY

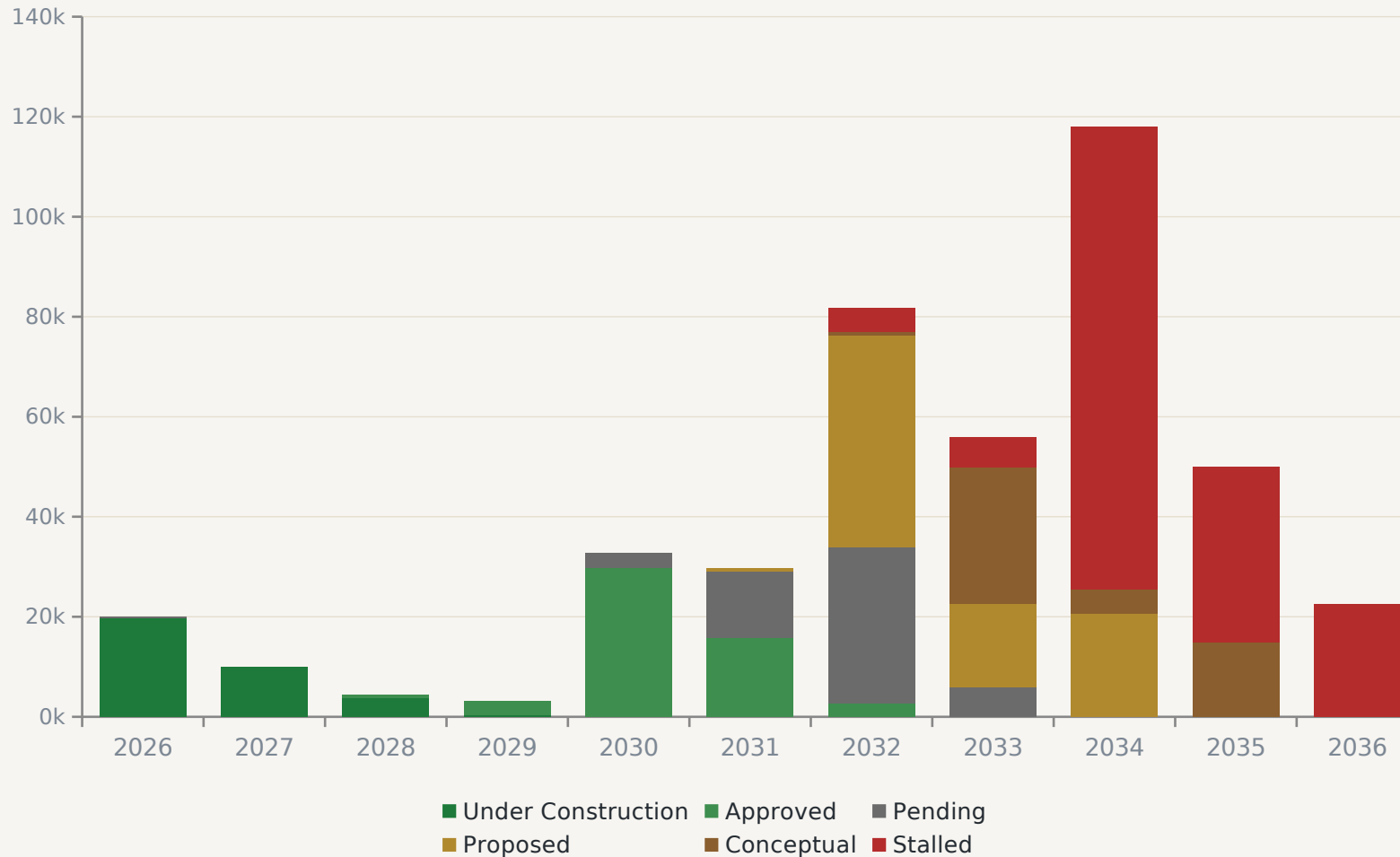
OPPORTUNISTIC

WATCH

Where each submarket stands

BET HEAVY 4 markets	OPPORTUNISTIC 7 markets	WATCH 6 markets	FOLD 0 markets
La Jolla / UTC CA · San Diego +6.62	Downtown Oakland CA · Bay Area +4.82	East Seattle WA · Seattle (Eastside) +0.35	<i>None this quarter</i>
Silicon Valley CA · San Jose +5.62	Urban Core Portland OR · Portland +3.82	Other Central Denver CO · Denver −0.20	
Huntington Beach / Newport CA · Orange Co. +5.44	Mission Valley / PB CA · San Diego +3.78	Downtown Denver CO · Denver −0.73	
San Francisco CA · San Francisco +5.40	West Los Angeles CA · Los Angeles +3.61	Western Portland OR · Portland −0.79	
	South Bay / Long Beach CA · Los Angeles +2.85	Vancouver, WA WA · Portland metro −1.52	
	Hollywood / Los Feliz CA · Los Angeles +2.72	Urban Core Seattle WA · Seattle −3.40	
	Downtown San Diego CA · San Diego +2.27		

Units scheduled to deliver, by year & status



Figures derived from the source chart; directional.

READING THE WAVE

Peak in 2034

~118K units carry a 2034 delivery date — by far the tallest year.

But it's shadow supply

The 2034 bar is ~92K Stalled. Far-year supply skews Stalled / Conceptual — paper, not shovels.

Near-term is thin

2027-2029 deliver under ~10K/yr combined — the genuine, financed pipeline is light.

Top 12 projects by units in flight

#	PROJECT	SPONSOR	SUBMARKET	UNITS	STATUS
1	North Bayshore Master Plan	Google / Lendlease	Silicon Valley	7,000	Proposed
2	Midway Rising	Chelsea / Zephyr	Mission Valley	4,254	Conceptual
3	Longacres	Unico	East Seattle	3,640	Conceptual
4	Stonestown Redevelopment	Brookfield Properties	San Francisco	3,491	Proposed
5	Market Park SJ — South Village	FM Development	Silicon Valley	3,450	Conceptual
6	SDSU Mission Valley (Remaining)	SDSU	Mission Valley	3,036	Proposed
7	The Rise	Sand Hill Property Co.	Silicon Valley	2,669	Approved
8	ARTS — Avalon Redmond	AvalonBay	East Seattle	2,634	Proposed
9	Treasure Island — Major Phase 1	Lennar / Wilson Meany	San Francisco	2,239	Pending
10	Pinnacle Bellevue South	Pinnacle Intl	East Seattle	2,114	Proposed
11	Freedom West 2.0	McFarlane / Avanth	San Francisco	2,005	Proposed
12	Central SoMa Flower Market	Kilroy	San Francisco	2,000	Conceptual

HPG's footprint in the tracked pipeline

7

ACTIVE PROJECTS

~2,350

UNITS IN FLIGHT

6 of 17

SUBMARKETS WITH HPG

4

ALREADY UNDER CONSTRUCTION

PROJECT	SUBMARKET	UNITS	STATUS
The Torrey	Downtown San Diego	450	Under Construction
Sloane	Urban Core Seattle	442	Under Construction
16800 Magnolia Ph 2	Huntington Beach / Newport	339	Pending
The Daphne	West Los Angeles	311	Under Construction
W Cedar & Kettner	Downtown San Diego	295	Approved
Marina Shores	South Bay / Long Beach	281	Under Construction
Waterfront Block 11	Vancouver, WA	233	Pending

HPG is concentrated in the right tiers — five of seven projects sit in Bet-Heavy or Opportunistic submarkets, and the Downtown San Diego pair anchors a +2.27 market the count likes.

SECTION TWO

Submarket detail

Running count, the seven signals, and the top projects in flight — one page per submarket, ordered by count.

RUNNING COUNT

+6.62

TRUE COUNT (active signals)

+1.53

UNITS IN FLIGHT

4,593

GREENSTREET GRADE

A-

CAP RATE

5.09%

SIGNAL CONTRIBUTIONS



TOP PROJECTS IN FLIGHT

7 total in submarket

PROJECT	DEVELOPER	UNITS	YEAR	STATUS
4249 Nobel	Wilmark Corp	1,315	2033	Proposed
Costa Verde Center	Cass Street Venture	1,000	2033	Conceptual
BluPeak CU Redevelopment	Atlantis Group	699	2033	Conceptual
10210 Campus Point	Alexandria RE	600	2033	Proposed
The Plaza	Irvine Company	552	2033	Proposed

RUNNING COUNT

+5.62

TRUE COUNT (active signals)

+0.09

UNITS IN FLIGHT

98,540

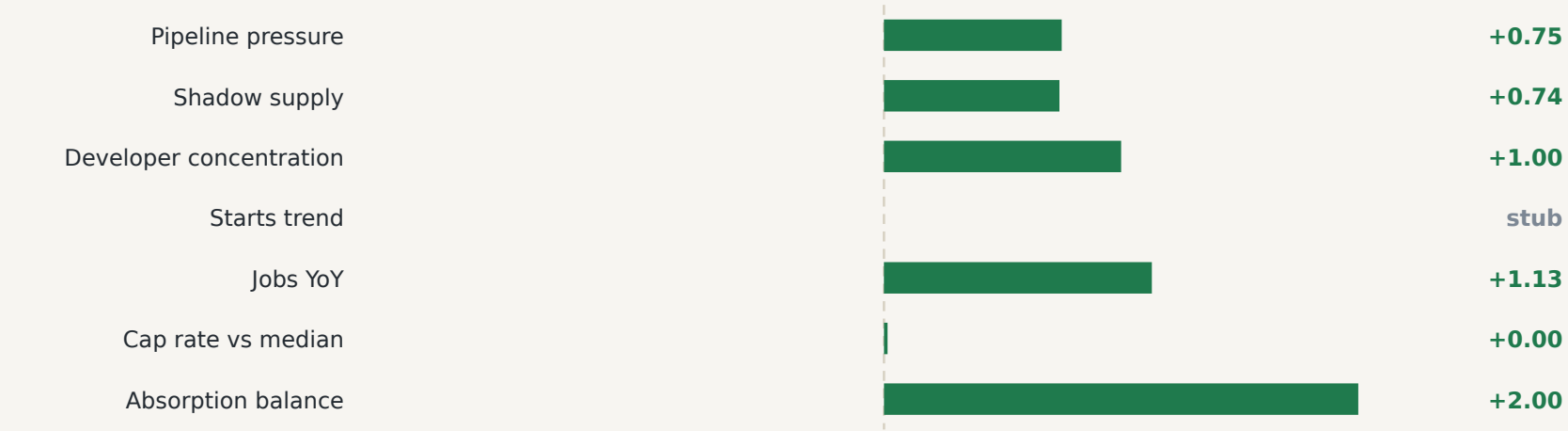
GREENSTREET GRADE

A

CAP RATE

4.92%

SIGNAL CONTRIBUTIONS



TOP PROJECTS IN FLIGHT

324 total in submarket

PROJECT	DEVELOPER	UNITS	YEAR	STATUS
North Bayshore Master Plan	Google / Lendlease	7,000	2034	Proposed
Downtown West	Google / Lendlease	4,000	2036	Stalled
Market Park SJ — South Village	FM Development	3,450	2035	Conceptual
The Rise	Sand Hill Property Co.	2,669	2032	Approved
Shoreline Gateway	Syufy Enterprises	1,914	2034	Proposed

Huntington Beach / Newport

CA · ORANGE CO.

BET HEAVY

+5.44

RUNNING COUNT

+5.44

TRUE COUNT (active signals)

+1.38

UNITS IN FLIGHT

6,695

GREENSTREET GRADE

A-

CAP RATE

5.19%

SIGNAL CONTRIBUTIONS



TOP PROJECTS IN FLIGHT

26 total in submarket

PROJECT	DEVELOPER	UNITS	YEAR	STATUS
MacArthur Court	Irvine Company	700	2032	Proposed
Gateway Plaza Redevelopment	Irvine Company	600	2033	Conceptual
Uptown Newport Phase II	Shopoff Mgmt	564	2034	Stalled
One Metro West (Bldg A)	Rose Equities	449	2034	Stalled
16800 Magnolia Phase 2	Holland Partner Group	339	2032	Pending

RUNNING COUNT

+5.40

TRUE COUNT (active signals)

+0.18

UNITS IN FLIGHT

55,988

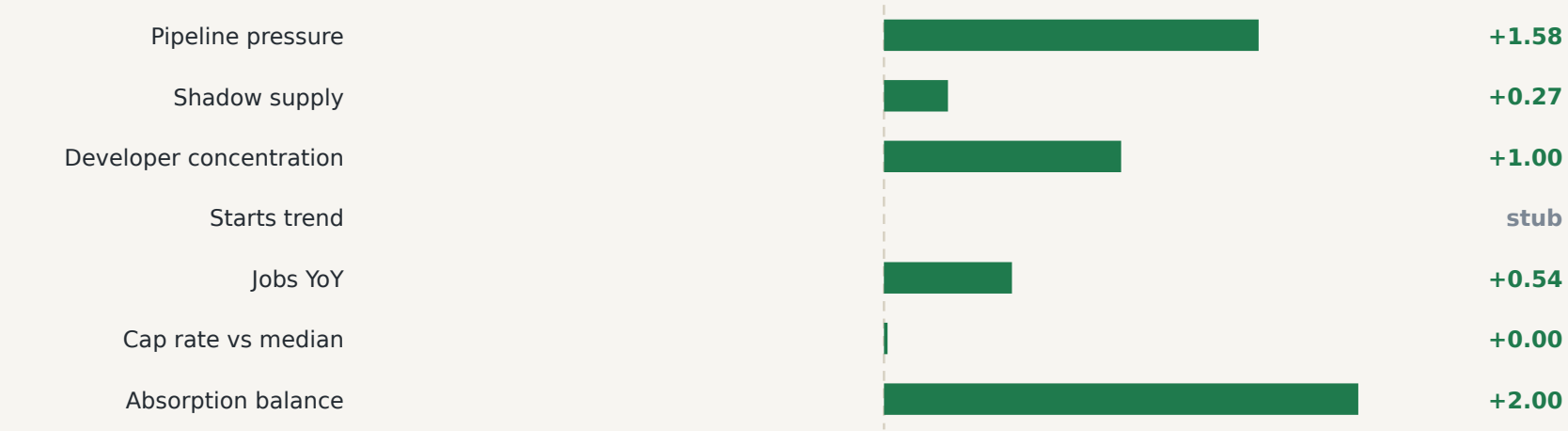
GREENSTREET GRADE

A

CAP RATE

4.81%

SIGNAL CONTRIBUTIONS



TOP PROJECTS IN FLIGHT

221 total in submarket

PROJECT	DEVELOPER	UNITS	YEAR	STATUS
Stonestown Redevelopment	Brookfield Properties	3,491	2034	Proposed
Treasure Island Major Phase 1	Lennar / Wilson Meany	2,239	2033	Pending
Freedom West 2.0	McFarlane / Avanth	2,005	2034	Proposed
Central SoMa Flower Market	Kilroy	2,000	2035	Conceptual
Pier 70 — Later Phases	Brookfield	1,875	2036	Stalled

RUNNING COUNT

+4.82

TRUE COUNT (active signals)

+4.82

UNITS IN FLIGHT

4,848

GREENSTREET GRADE

A

CAP RATE

4.81%

SIGNAL CONTRIBUTIONS



TOP PROJECTS IN FLIGHT

23 total in submarket

PROJECT	DEVELOPER	UNITS	YEAR	STATUS
Town Tower	CIM	596	2034	Stalled
1911 Telegraph Ave	MBS / Strada	540	2034	Stalled
2044 Franklin	R2 Building	425	2034	Stalled
Kaiser Thrive Center — A	Lane Partners / SUDA	395	2034	Stalled
1431 Franklin Street	Tidewater Capital	381	2034	Stalled

Urban Core Portland

OR · PORTLAND

OPPORTUNISTIC

+3.82

RUNNING COUNT

+3.82

TRUE COUNT (active signals)

+1.42

UNITS IN FLIGHT

6,382

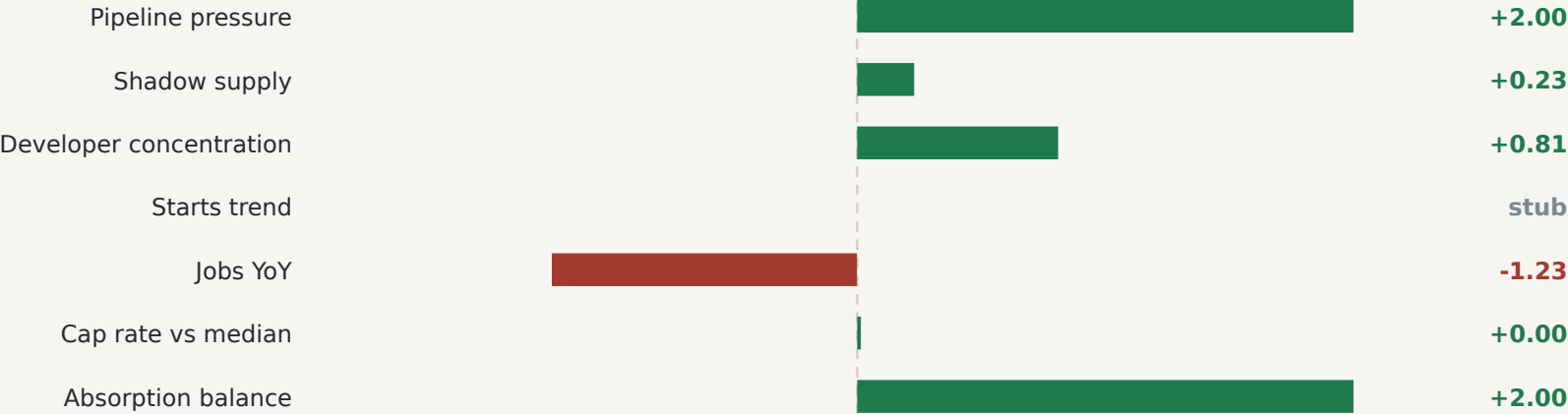
GREENSTREET GRADE

B

CAP RATE

5.63%

SIGNAL CONTRIBUTIONS



TOP PROJECTS IN FLIGHT

27 total in submarket

PROJECT	DEVELOPER	UNITS	YEAR	STATUS
Broadway Corridor	Prosper / Related NW	1,920	2033	Conceptual
RiverPlace Redevelopment	NPB Capital	686	2034	Stalled
Block 24	Greystar	381	2034	Stalled
RiverPlace Ph1 Block1	NPB Capital	344	2034	Stalled
Modera Main Street	Mill Creek	337	2034	Stalled

RUNNING COUNT

+3.78

TRUE COUNT (active signals)

+0.27

UNITS IN FLIGHT

18,022

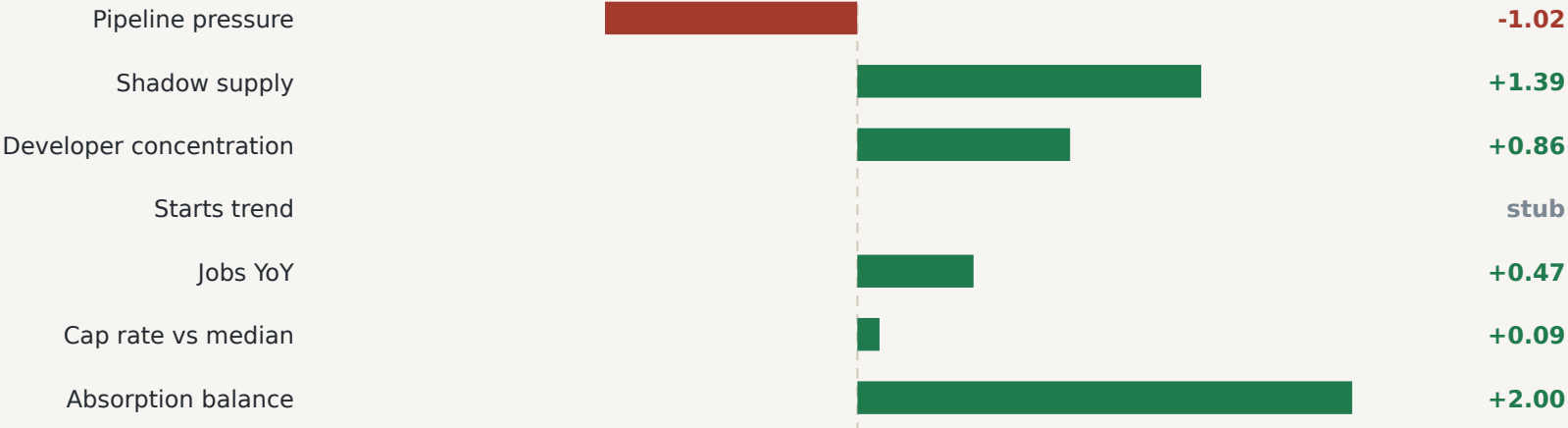
GREENSTREET GRADE

A-

CAP RATE

5.09%

SIGNAL CONTRIBUTIONS



TOP PROJECTS IN FLIGHT

25 total in submarket

PROJECT	DEVELOPER	UNITS	YEAR	STATUS
Midway Rising	Chelsea / Zephyr	4,254	2033	Conceptual
SDSU Mission Valley (Remaining)	SDSU	3,036	2032	Proposed
Kearny Mesa	GH Palmer	1,650	2034	Stalled
MKB Redevelopment	MKB	1,059	2034	Stalled
Mission Gorge	GH Palmer	996	2034	Stalled

West Los Angeles

CA · LOS ANGELES

OPPORTUNISTIC

+3.61

RUNNING COUNT

+3.61

TRUE COUNT (active signals)

+0.23

UNITS IN FLIGHT

20,165

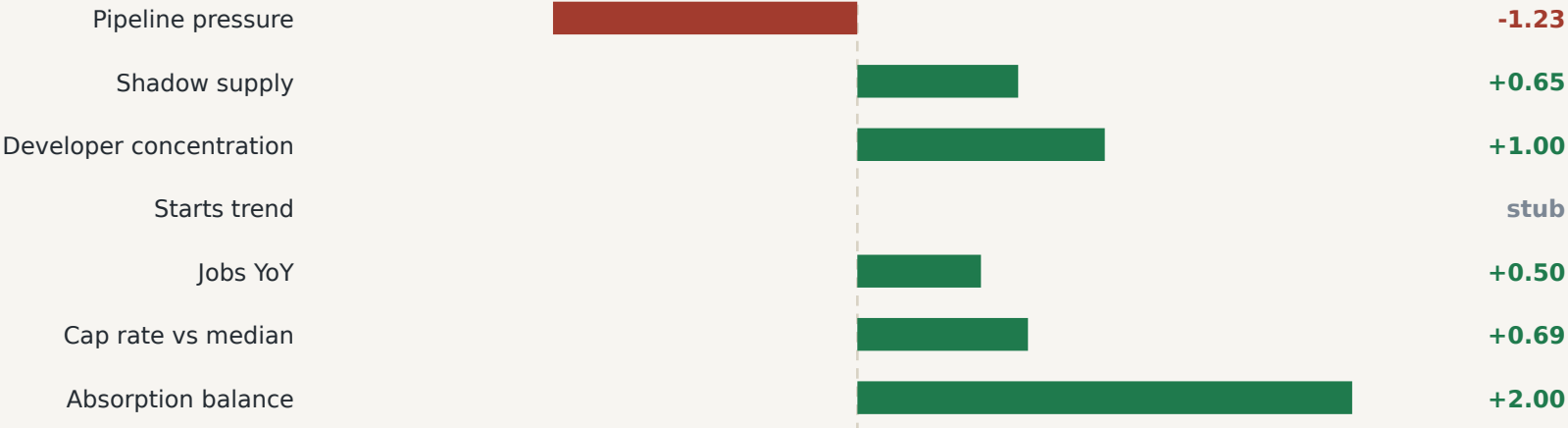
GREENSTREET GRADE

A-

CAP RATE

5.19%

SIGNAL CONTRIBUTIONS



TOP PROJECTS IN FLIGHT

187 total in submarket

PROJECT	DEVELOPER	UNITS	YEAR	STATUS
5757 Uplander	Link Logistics / AC Martin	1,077	2032	Proposed
6201 Residences	REDA / RCB Equities	846	2032	Pending
Bundy Expo	Carmel Partners	601	2028	Under Construction
1056 La Cienega	Carmel Partners	532	2032	Proposed
The Daphne	Holland Partner Group	311	2026	Under Construction

South Bay / Long Beach

CA · LOS ANGELES

OPPORTUNISTIC +2.85

RUNNING COUNT

+2.85

TRUE COUNT (active signals)

+0.28

UNITS IN FLIGHT

18,797

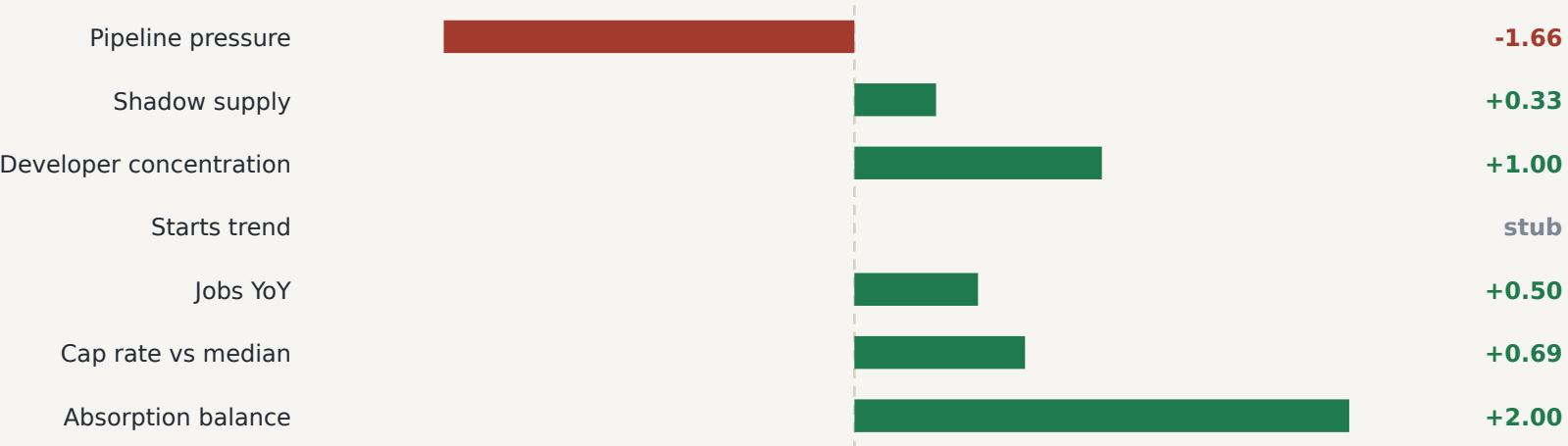
GREENSTREET GRADE

A-

CAP RATE

5.19%

SIGNAL CONTRIBUTIONS



TOP PROJECTS IN FLIGHT

75 total in submarket

PROJECT	DEVELOPER	UNITS	YEAR	STATUS
One Redondo	Leo Pustilnikov	2,290	2034	Stalled
One San Pedro Redevelopment	Richman / National CORE	1,075	2032	Proposed
Imperial Avalon	Faring Capital	833	2034	Stalled
Del Amo Town Center	Simon Property Group	687	2034	Stalled
Marina Shores	Holland Partner Group	281	2028	Under Construction

Hollywood / Los Feliz

CA · LOS ANGELES

OPPORTUNISTIC

+2.72

RUNNING COUNT

+2.72

TRUE COUNT (active signals)

+0.13

UNITS IN FLIGHT

30,169

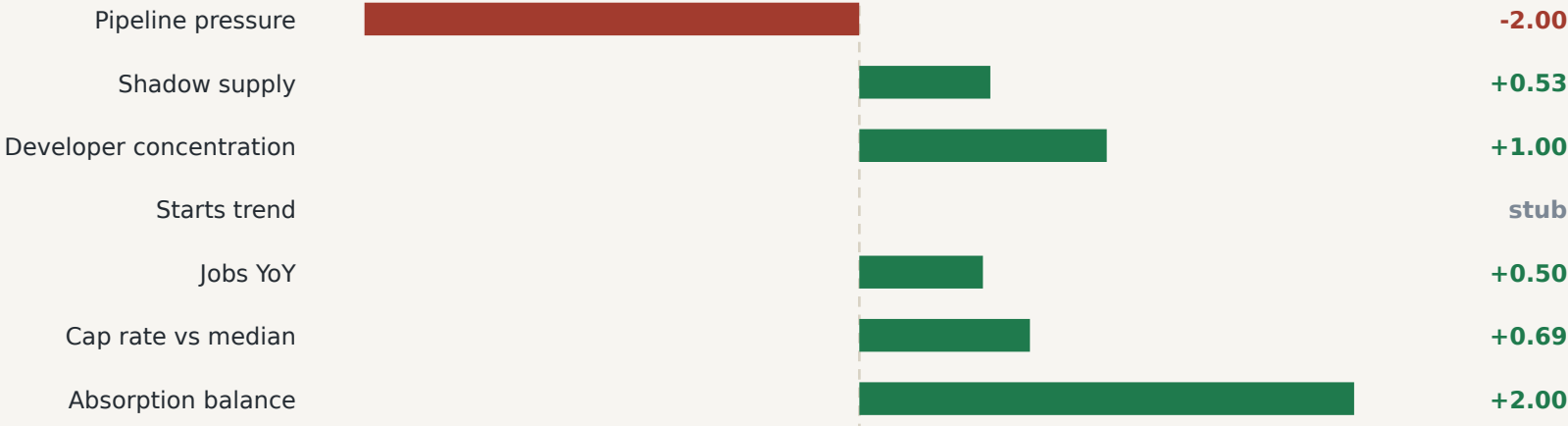
GREENSTREET GRADE

A-

CAP RATE

5.19%

SIGNAL CONTRIBUTIONS



TOP PROJECTS IN FLIGHT

219 total in submarket

PROJECT	DEVELOPER	UNITS	YEAR	STATUS
Crossroads Hollywood	R.W. Selby & Co.	950	2034	Stalled
3600 Wilshire Blvd	Jamison Services	760	2032	Pending
Sunset + Highland	CMNTY Culture / LPC	743	2033	Proposed
5420 Sunset Blvd	American Commercial Eq.	735	2026	Under Construction
Palladium Residences	Crescent Heights	731	2031	Approved

Downtown San Diego

CA · SAN DIEGO

OPPORTUNISTIC

+2.27

RUNNING COUNT

+2.27

TRUE COUNT (active signals)

+0.28

UNITS IN FLIGHT

15,181

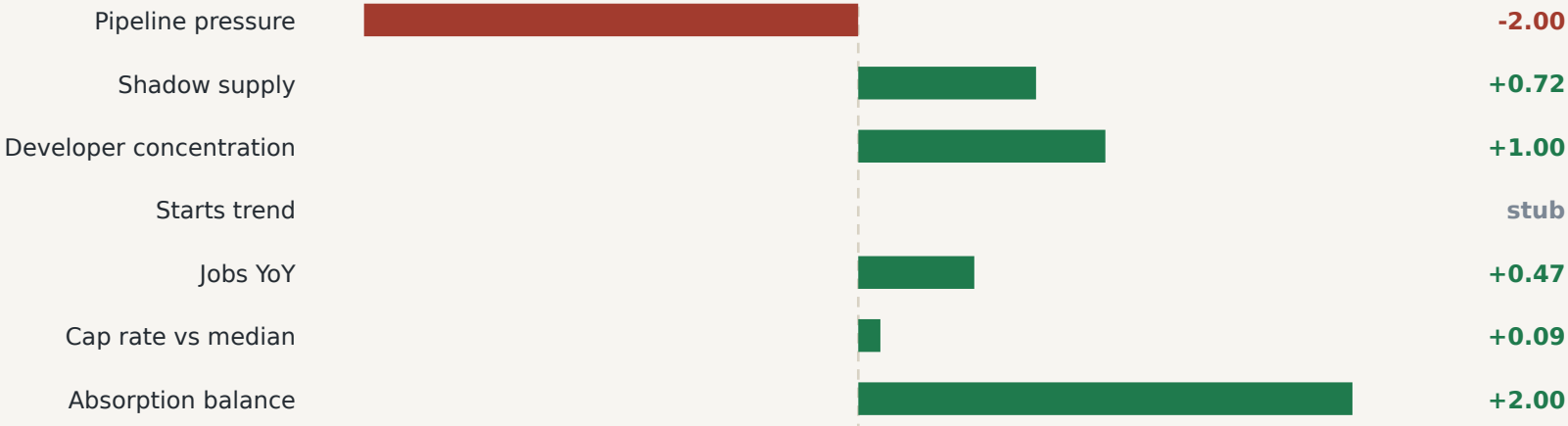
GREENSTREET GRADE

A-

CAP RATE

5.09%

SIGNAL CONTRIBUTIONS



TOP PROJECTS IN FLIGHT

63 total in submarket

PROJECT	DEVELOPER	UNITS	YEAR	STATUS
Tailgate Park	Tishman Speyer / Ascendant	1,800	2033	Conceptual
10th & Market	Bosa Development	739	2034	Stalled
Market Street Square Towers	—	650	2033	Conceptual
The Torrey	Holland Partner Group	450	2026	Under Construction
W Cedar & Kettner	Holland Partner Group	295	2031	Approved

RUNNING COUNT

+0.35

TRUE COUNT (active signals)

+0.01

UNITS IN FLIGHT

48,076

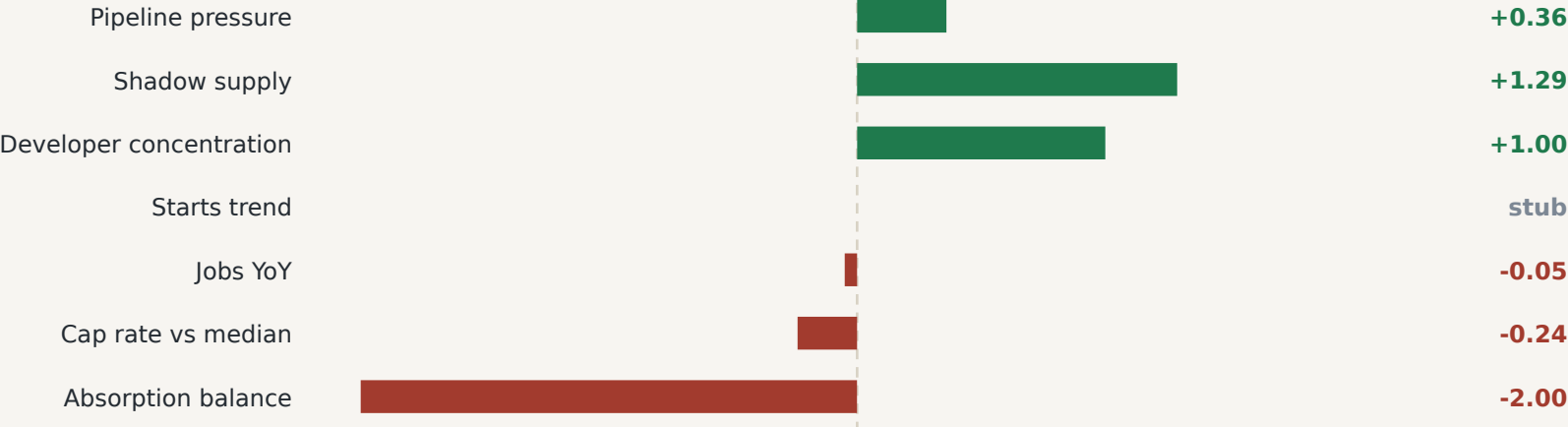
GREENSTREET GRADE

A+

CAP RATE

5.01%

SIGNAL CONTRIBUTIONS



TOP PROJECTS IN FLIGHT

125 total in submarket

PROJECT	DEVELOPER	UNITS	YEAR	STATUS
Longacres	Unico	3,640	2033	Conceptual
ARTS — Avalon Redmond	AvalonBay	2,634	2032	Proposed
Pinnacle Bellevue South	Pinnacle Intl	2,114	2032	Proposed
Cloudvue 2.0	Stanford Hotels	1,718	2032	Proposed
Pinnacle Bellevue North	Pinnacle Intl	1,613	2030	Approved

Other Central Denver

CO · DENVER

WATCH

-0.20

RUNNING COUNT

-0.20

TRUE COUNT (active signals)

-0.02

UNITS IN FLIGHT

19,029

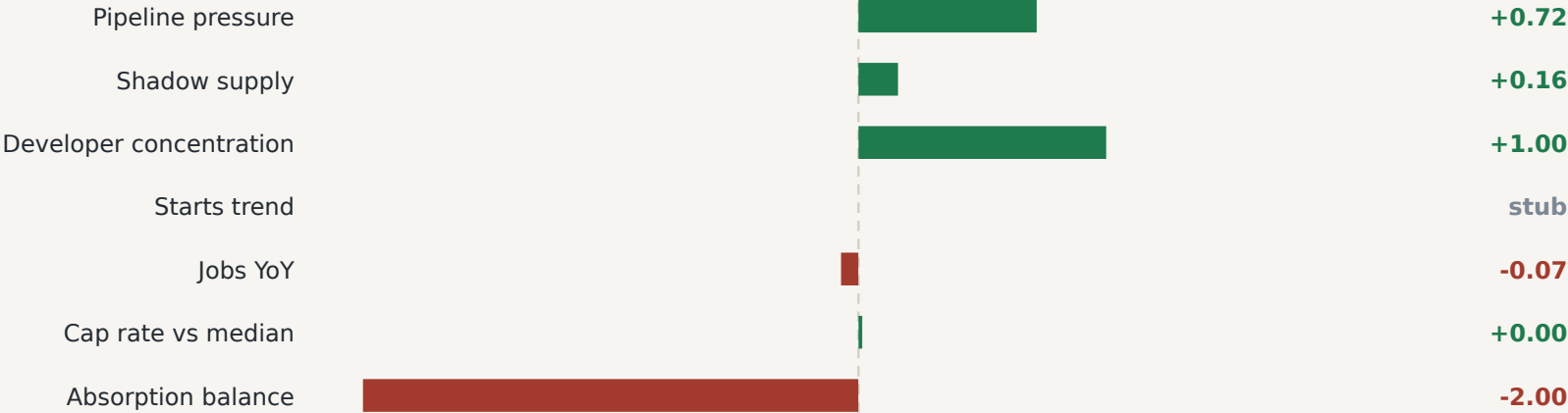
GREENSTREET GRADE

A-

CAP RATE

5.46%

SIGNAL CONTRIBUTIONS



TOP PROJECTS IN FLIGHT

90 total in submarket

PROJECT	DEVELOPER	UNITS	YEAR	STATUS
The River Mile	Revesco Properties	1,500	2033	Conceptual
Diamond Hill East	Confluent Development	1,020	2034	Stalled
Broadway Station Lot1 Blk1	KDC / GID	568	2032	Pending
12th and Glenarm	—	515	2034	Stalled
Sun Valley Block 5	Wynne Yasmer RE	464	2034	Stalled

RUNNING COUNT

-0.73

TRUE COUNT (active signals)

-0.04

UNITS IN FLIGHT

34,566

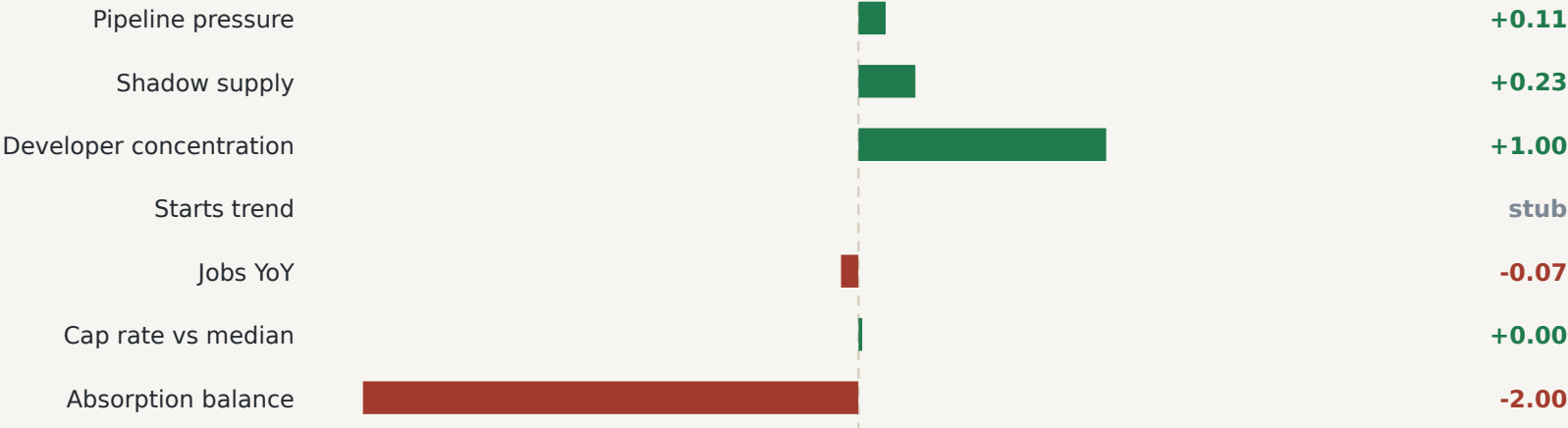
GREENSTREET GRADE

A-

CAP RATE

5.46%

SIGNAL CONTRIBUTIONS



TOP PROJECTS IN FLIGHT

129 total in submarket

PROJECT	DEVELOPER	UNITS	YEAR	STATUS
Fox Park (Remaining)	Pure Development	2,225	2034	Stalled
High Iron 40	Iselo	1,055	2032	Proposed
Ballpark	CMK	897	2032	Pending
Denver Rock Drill	OliverBuchanan / Sentral	850	2032	Proposed
4400 Wynkoop St	Red Fisch / M2	842	2034	Stalled

RUNNING COUNT

-0.79

TRUE COUNT (active signals)

-0.22

UNITS IN FLIGHT

3,955

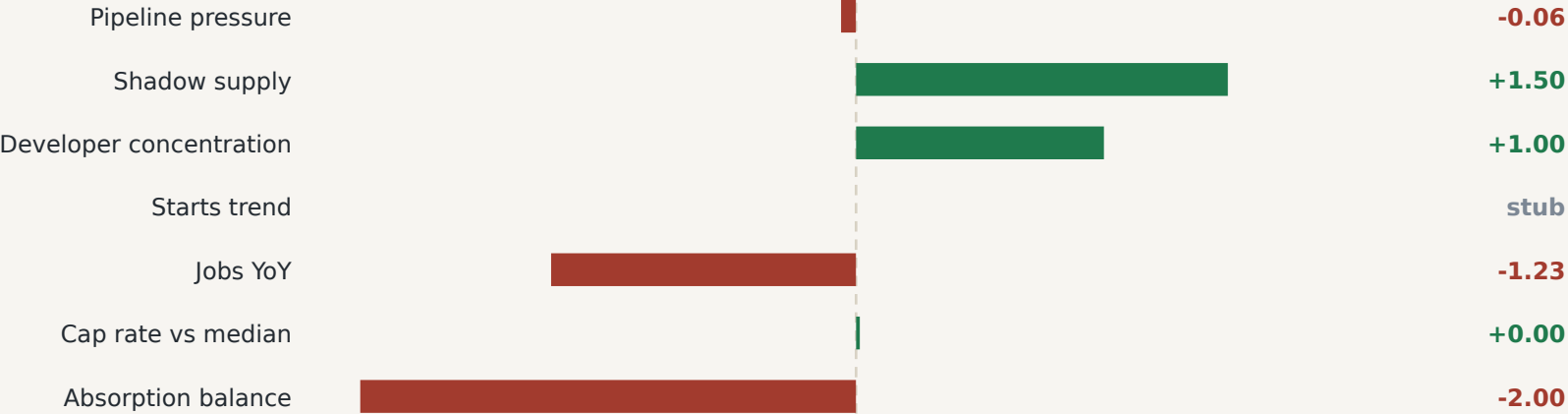
GREENSTREET GRADE

B

CAP RATE

5.63%

SIGNAL CONTRIBUTIONS



TOP PROJECTS IN FLIGHT

17 total in submarket

PROJECT	DEVELOPER	UNITS	YEAR	STATUS
Panzer Mixed Use	TNHC Oregon	533	2031	Approved
Atlas at Butternut Creek Ph3-4	Pahlisch Commercial	426	2032	Proposed
Cedar Hills Apartments	High Street Residential	398	2031	Approved
Koz on Baseline	Koz Development	333	2031	Approved
Broadstone Tanasbourne	Alliance Residential	308	2032	Proposed

RUNNING COUNT

-1.52

TRUE COUNT (active signals)

-0.19

UNITS IN FLIGHT

11,509

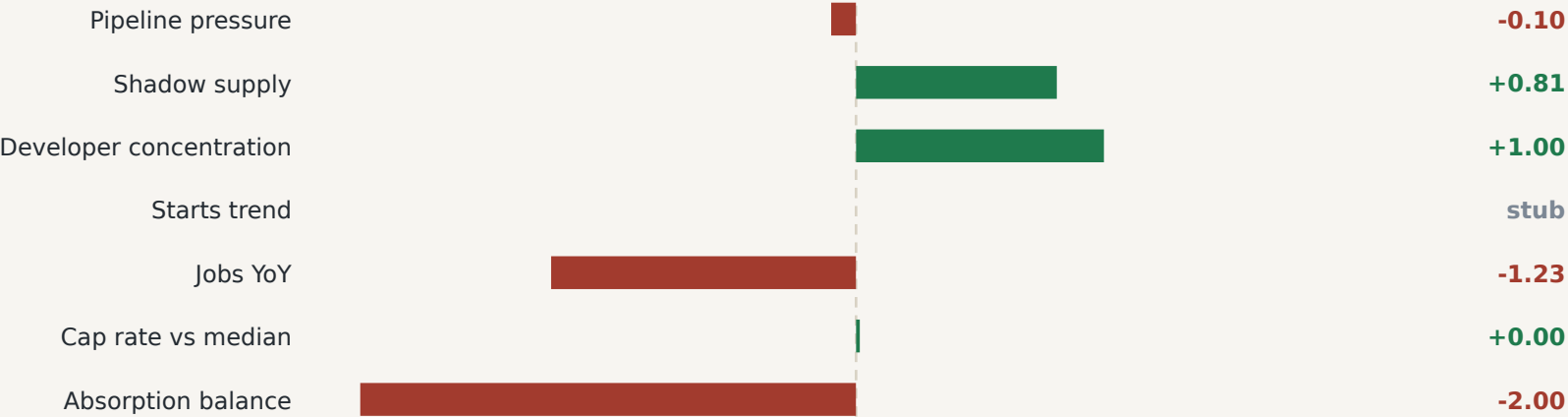
GREENSTREET GRADE

B

CAP RATE

5.63%

SIGNAL CONTRIBUTIONS



TOP PROJECTS IN FLIGHT

65 total in submarket

PROJECT	DEVELOPER	UNITS	YEAR	STATUS
Heights District — Later Phases	Vancouver Housing Auth.	1,527	2032	Proposed
Vancouver Innovation Ctr (Rem.)	New Blueprint Partners	1,333	2033	Conceptual
Waterfront Gateway	LPC West	521	2032	Pending
Vancouver Innovation Ctr Ph1	New Blueprint Partners	467	2030	Approved
Waterfront Block 11	Holland Partner Group	233	2026	Pending

RUNNING COUNT

-3.40

TRUE COUNT (active signals)

-0.30

UNITS IN FLIGHT

31,546

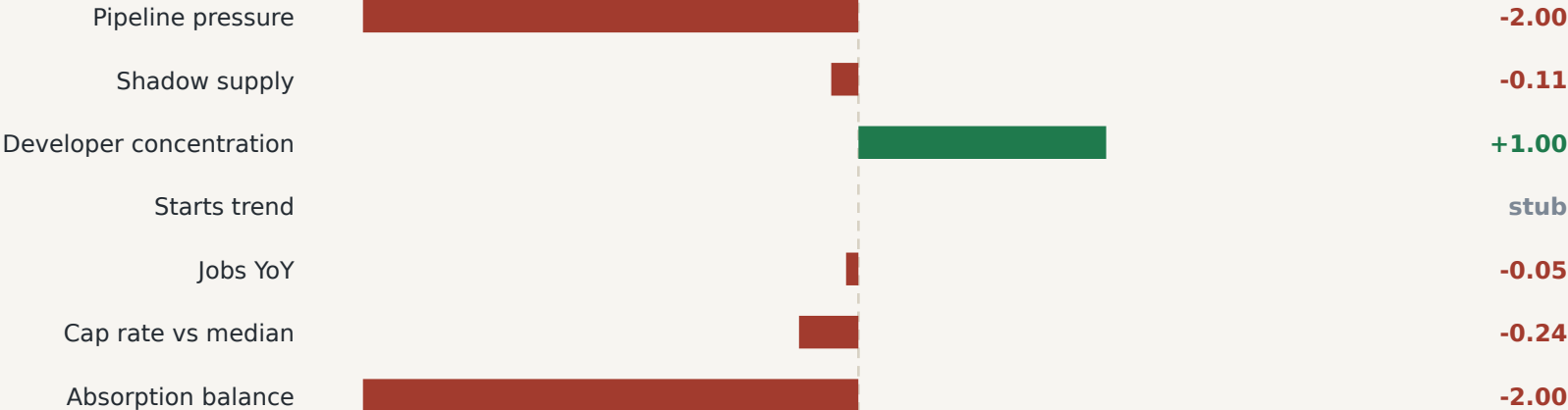
GREENSTREET GRADE

A+

CAP RATE

5.01%

SIGNAL CONTRIBUTIONS



TOP PROJECTS IN FLIGHT

161 total in submarket

PROJECT	DEVELOPER	UNITS	YEAR	STATUS
Seattle House	Concord Pacific / HB	1,131	2026	Under Construction
1901 Minor	Concord Pacific	1,073	2035	Stalled
Stewart Street Apartments	—	1,050	2026	Under Construction
Onni SLU Phase II	Onni Group	814	2034	Conceptual
Sloane	Holland Partner Group	442	2026	Under Construction



WHERE TO LEAN IN

Reading the table

1

Press the high-count, low-concentration coast

La Jolla, Silicon Valley and San Francisco combine a +5 count with fragmented sponsorship and thin near-term supply — the cleanest setups to add.

2

Treat the 2032-2035 wave as optionality, not threat

Most far-year units are Stalled or Conceptual. Underwrite to the financed pipeline and watch which paper projects actually start.

3

Build on HPG's existing footprint

With assets already live in San Diego, Seattle, LA and Vancouver, expansion can lean on in-market teams and relationships.

4

Re-rate Seattle / Portland as signals wire in

The lowest counts hinge on absorption and jobs; refresh when BLS / GreenStreet feeds replace the current stubs.