

# MARKET TRENDS | MULTIFAMILY

# BAY AREA

2ND QUARTER  
2020

◀ VACANCY | ▲ UNEMPLOYMENT | ▼ RENTAL RATE | ▶ CONSTRUCTION DELIVERIES

### TOP SALE TRANSACTIONS FOR 2Q 2020

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
Skyline Terrace	Mills Estates	138	\$108,000,000	\$782,609	Pacific Urban Residential	Equity Residential
Alta Woodson	Uptown Oakland	140	\$77,900,000	\$556,429	Global Asset Capital	Wood Partners
Gardens of Fontainbleu	Downtown Cupertino	124	\$70,000,000	\$564,516	Prometheus Real Estate	Fontainbleu LLC
Spring Glenn	Vacaville	176	\$47,000,000	\$267,045	Tilden Properties	JCM Partners
Marina Heights	Bay Point	200	\$36,424,000	\$182,120	Spira Equity Partners	Foundation for Affordable Housing

### TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
Santa Clara Square Apartments	3320 Montgomery Dr, Santa Clara	Outer Santa Clara	926	The Irvine Company	November 2020
Fifteen Fifty	1550 Mission St, San Francisco	Mission	550	Related California	September 2020
10500 International Blvd	10500 International Blvd, Oakland	Iveywood	529	Pacific West Communities	September 2020
The Waymark	200 Ygnacio Valley Blvd, Walnut Creek	Downtown Walnut Creek	358	Blake Griggs Properties	November 2022
Strada 1200	1200 Allison Dr, Vacaville	Vacaville	288	Guardian Capital	August 2020

### TOP COMPLETED CONSTRUCTION FOR 2Q 2020

Property	Address	Submarket	# of Units	Owner	Delivery Date
Atlas	385 14th St, Oakland	Lakeside	633	Carmel Partners	May 2020
The Dean	458 San Antonio Rd, Mountain View	Outer Mountain View/Los Altos	583	Prometheus Real Estate	April 2020
Brunswick Street Apartments	4619 Brunswick St, Daly City	Hillside	206	The Pacific Companies	June 2020

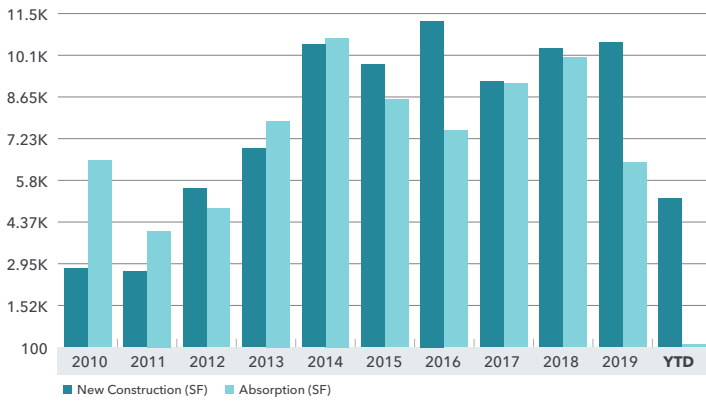
## Market Breakdown

	2Q 2020	1Q 2020	2Q 2019	Annual % Change
New Construction	2,104	3,077	3,721	-43.46%
Under Construction	27,332	28,079	30,737	-11.08%
Vacancy Rate	5.7%	5.4%	4.8%	18.75%
Average Asking Rents	\$2,356	\$2,401	\$2,408	-2.16%
Average Price / Unit	\$350,029	\$403,995	\$441,641	-20.74%
Cap Rates	4.7%	4.4%	4.4%	6.82%
Net Absorption	(273)	466	1,353	N/A

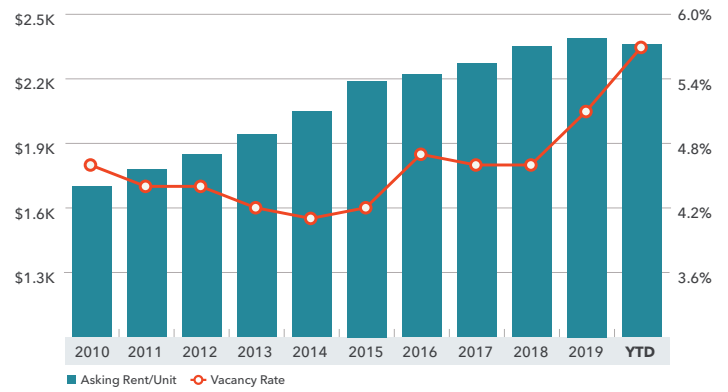
## Average Rent

Unit Size	Monthly Rent
Studio	\$1,913
1 Bedroom	\$2,157
2 Bedroom	\$2,599
3 Bedroom	\$2,905

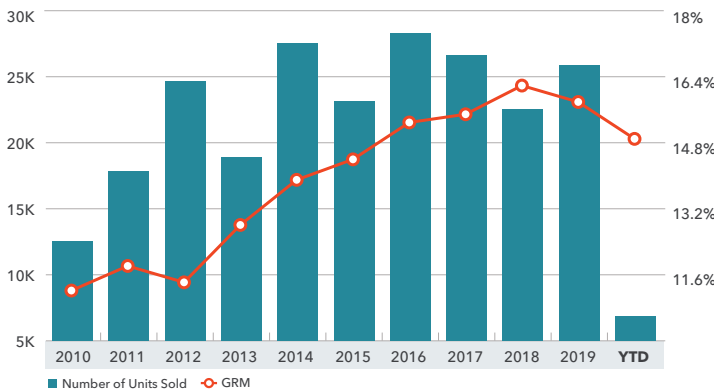
## NEW CONSTRUCTION & ABSORPTION



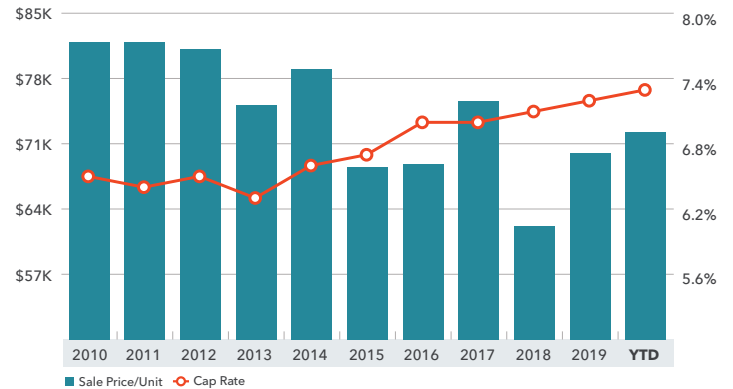
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## NUMBER OF UNITS SOLD & GROSS RENT MULTIPLIER (GRM)



## AVERAGE SALES PRICE/UNIT & CAP RATES



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

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### COMMERCIAL BROKERAGE

**27M** ANNUAL SALES SF      **440+** NO. OF BROKERS  
**\$9.6B** ANNUAL TRANSACTION VOLUME      **42M** ANNUAL LEASING SF

### VALUATION ADVISORY

**1,680+** APPRAISALS ANNUALLY      **38/23** TOTAL NO. APPRAISERS/MAI'S

### PROPERTY MANAGEMENT

**70M+** MANAGEMENT PORTFOLIO SF      **\$12B+** IN ASSETS UNDER MANAGEMENT

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