

MARKET TRENDS | MULTIFAMILY

BAY AREA

3RD QUARTER
2020

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

TOP SALE TRANSACTIONS FOR 3Q 2020

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
Rica Vista	West Alameda	186	\$58,250,000	\$313,172	Lincoln Avenue Capital	Pacific Urban Residential
The Arbors	Dublin/Pleasanton/Livermore	162	\$49,000,000	\$302,469	Catalyst Housing Group	Lexington Associates, Inc.
Fenix 424	Estudillo Estates-Glen	80	\$20,596,320	\$257,454	Trion Properties	Wortham Family Partnership
Dover Park Apartments	Fairfield	62	\$10,000,000	\$161,290	Beacon Property Management	Oracle Communities Corporation

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
Metro Crossing	44960 Warm Springs Blvd, Fremont	Baylands	1,001	Eugene Su	January 2021
Santa Clara Square Apt.	3320 Montgomery Dr, Santa Clara	Outer Santa Clara	926	The Irvine Company	November 2020
1424 105th Ave	1424 105th Ave, Oakland	Iveywood	529	Pacific West Communities, Inc.	October 2020
Trinity Place	1177 Market St, San Francisco	SoMa	501	The Sangiacomo Family Trust	August 2021
The Waymark	200 Ygnacio Valley Blvd, Walnut Creek	Downtown Walnut Creek	358	Blake Griggs Properties Inc	November 2022

TOP COMPLETED CONSTRUCTION FOR 3Q 2020

Property	Address	Submarket	# of Units	Owner	Delivery Date
Savoy	1120 Kifer Rd, Sunnyvale	Lawrence Station	520	Greystar Real Estate Partners	July 2020
The Skylyne at Temescal	3883 Turquoise Way, Oakland	Mosswood	402	Boston Properties, Inc.	August 2020
Aya	45147 Lopes Rd, Fremont	Baylands	328	Union Pacific Railroad Company	August 2020

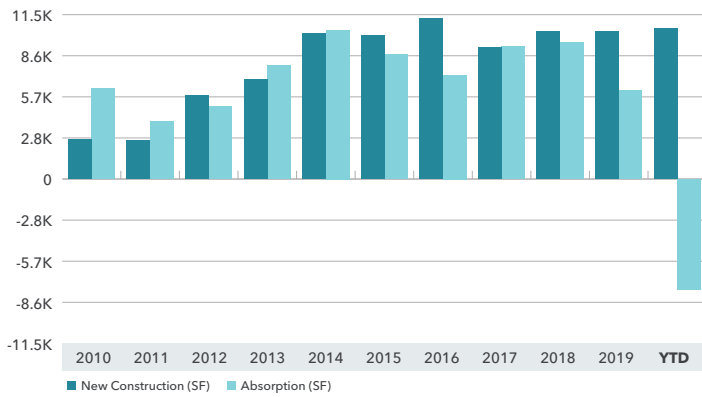
Market Breakdown

	3Q 2020	2Q 2020	3Q 2019	Annual % Change
New Construction	4,838	2,782	4,261	13.54%
Under Construction	23,170	28,152	30,428	-23.85%
Vacancy Rate	7.6%	7.0%	5.2%	46.15%
Average Asking Rents	\$2,261	\$2,340	\$2,385	-5.20%
Average Sales Price(Unit)	\$204,695	\$385,014	\$491,324	-58.34%
Cap Rates	4.9%	4.5%	4.5%	8.89%
Net Absorption	(122)	(6,805)	1,813	N/A

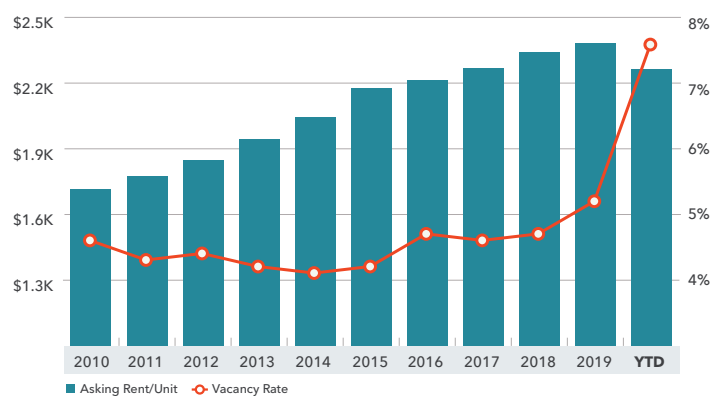
Average Rent

Unit Size	Monthly Rent
Studio	\$1,789
1 Bedroom	\$2,060
2 Bedroom	\$2,507
3 Bedroom	\$2,825

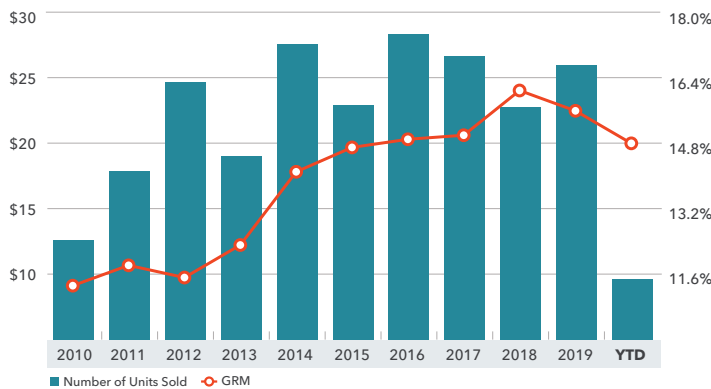
NEW CONSTRUCTION & ABSORPTION



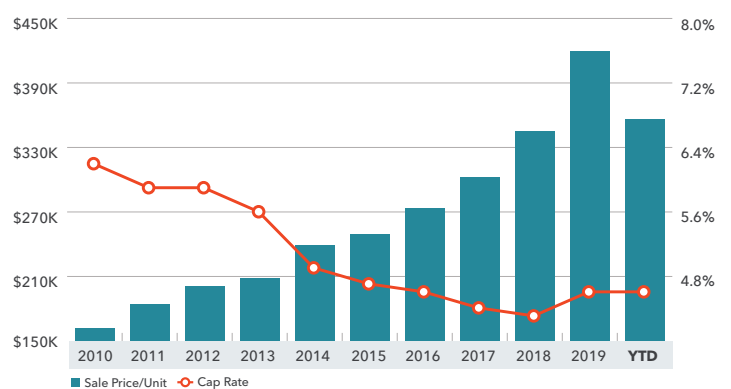
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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	450+	NO. OF BROKERS
\$9.6B	ANNUAL TRANSACTION VOLUME	42M	ANNUAL LEASING SF

VALUATION ADVISORY

1,680+	APPRAISALS ANNUALLY	37/23	TOTAL NO. APPRAISERS/MAI'S
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PROPERTY MANAGEMENT

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