

MARKET TRENDS | BAY AREA

MULTIFAMILY

1ST QUARTER
2021

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

Year-over-year change

TOP SALE TRANSACTIONS FOR 1Q 2021

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
Bell Rohnert Park	Rohnert Park	232	\$85,200,000	\$367,241	Bell Partners, Inc.	GID Investment Advisers LLC
Villages at Pacifica	Pacifica	170	\$62,900,500	\$370,003	Housing On Merit & KH Equities	Marymount Summit LLC
Iris Park Apartments & Iris Garden	Sunnyvale	100	\$36,000,000	\$360,000	Marymount Property Mgmt, Inc.	Teresi Investments
Cedar Townhomes	Newark	40	\$15,500,000	\$387,500	Undisclosed Buyer	Spieker Companies, Inc.

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
Stewart Village - Phase II	959 Stewart Dr, Sunnyvale	Sunnyvale	944	The Irvine Company	Q2 2021
Innovation at Fremont	45300 Fremont Blvd, Fremont	Fremont	728	Jyotir Mehta	Q4 2022
1450 Sherwin St	1450 Sherwin St, Emeryville	Emeryville	540	Lennar	Q1 2022
Trinity Place	1177 Market St, San Francisco	SoMa	501	The Sangiacomo Family Trust	Q3 2021
The Waymark	200 Ygnacio Valley Blvd, Walnut Creek	Downtown Walnut Creek	358	Blake Griggs Properties, Inc.	Q4 2022

TOP COMPLETED CONSTRUCTION FOR 1Q 2021

Property	Address	Submarket	# of Units	Owner	Delivery Date
The Julian	171 W Julian St, San Jose	San Jose	381	UBS	February 2021
Channel House Apartments	40 Harrison St, Oakland	Jack London Square	333	CIM Group, LP	March 2021
Westmont of Milpitas	1620 S Main St, Milpitas	Milpitas	199	Westmont Living	January 2021
Alexan Downtown Danville	373 Diablo Rd, Danville	Outer Danville/San Ramon	144	Trammell Crow Residential	February 2021
OME	663 Clementina St, San Francisco	SoMa	42	Transworld Construction, Inc.	March 2021

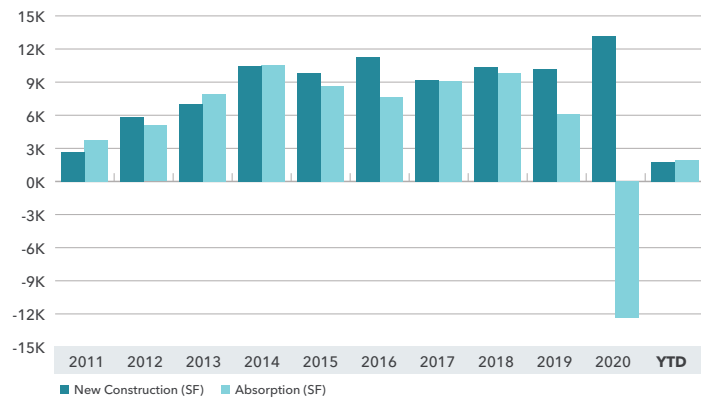
Market Breakdown

	1Q 2021	4Q 2020	1Q 2020	Annual % Change
New Construction	1,752	1,722	2,785	-37.09%
Under Construction	23,275	23,492	29,734	-21.72%
Vacancy Rate	8.4%	8.4%	5.5%	52.73%
Average Asking Rents	\$2,260	\$2,231	\$2,394	-5.60%
Average Price / Unit	\$326,976	\$362,552	\$403,610	-18.99%
Cap Rates	4.7%	4.7%	4.3%	9.30%
Net Absorption	1,968	(1,231)	(409)	N/A

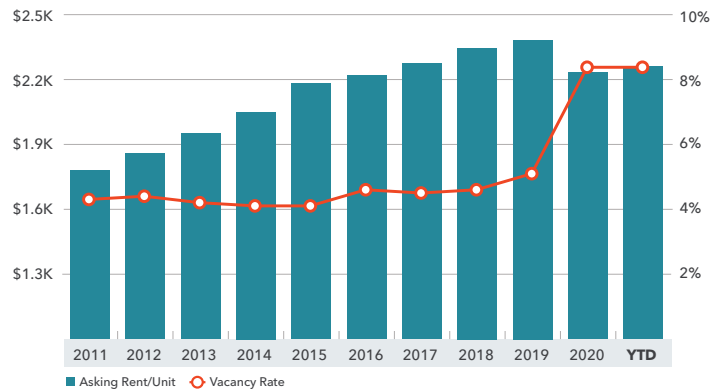
Average Rent

Unit Size	Monthly Rent
Studio	\$1,756
1 Bedroom	\$2,039
2 Bedroom	\$2,516
3 Bedroom	\$2,966

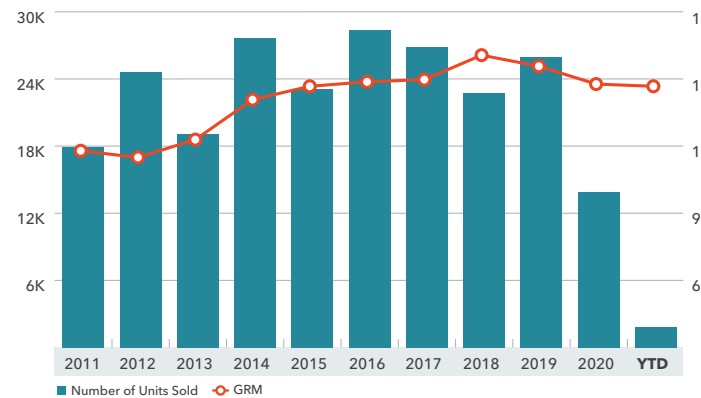
NEW CONSTRUCTION & ABSORPTION



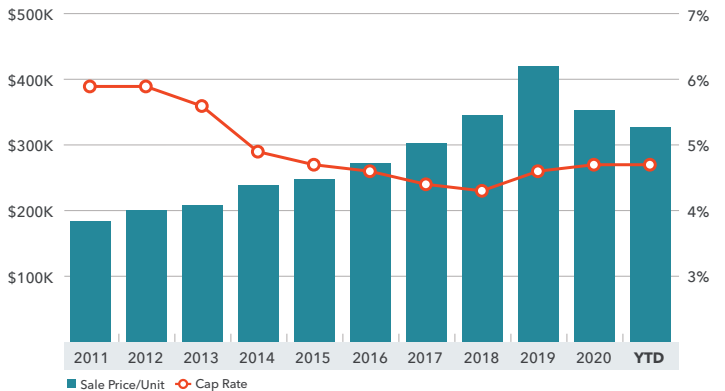
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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

23M ANNUAL SALES SF **460+** NO. OF BROKERS
\$8B ANNUAL TRANSACTION VOLUME **42M** ANNUAL LEASING SF

VALUATION ADVISORY

1,800+ APPRAISALS ANNUALLY **40/19** TOTAL NO. APPRAISERS/MAI'S

PROPERTY MANAGEMENT

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

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