

MARKET TRENDS | BAY AREA

MULTIFAMILY

2ND QUARTER
2021

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

Year-over-year change

TOP SALE TRANSACTIONS FOR 2Q 2021

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
Aster	Dublin/Pleasanton/Livermore	313	\$163,000,000	\$520,767	CA Community Housing Agency	Bay West Dev.
Mira Vista Hills	Pittsburg/Antioch	280	\$68,000,000	\$242,857	CA Community Housing Agency	Reliant Group Mgmt
Pacific Place	Daly City	71	\$33,600,000	\$473,239	Cumberland Holdings, LLC	Undisclosed
The Oakbrook Manor Apts	Oakland	144	\$28,500,000	\$197,917	Riaz Capital	Richard J. Philips

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 2022
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	Q1 2022

TOP COMPLETED CONSTRUCTION FOR 2Q 2021

Property	Address	Submarket	# of Units	Owner	Delivery Date
Webster Eleven	1100 Webster St, Oakland	Chinatown	333	The Martin Group	April 2021
Aero Apartments	2000 Ardent Way, Alameda	Northeast Oakland Hills	220	Alameda Point Partners	June 2021
Redwoods at University District	6024 Kerry Rd, Rohnert Park	Rohnert Park	218	City of Rohnert Park	May 2021
Willow View	3600 Willow Pass Rd, Bay Point	Bay Point	193	Meta Housing Corporation	April 2021
The Morgan	2901 E Kyne St, San Mateo	Hillsdale	82	Stockbridge Capital Group, LLC	April 2021

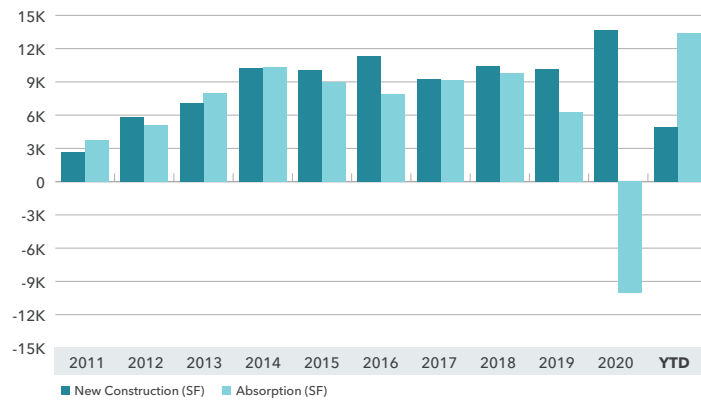
Market Breakdown

	2Q 2021	1Q 2021	2Q 2020	Annual % Change
New Construction	2,443	2,503	2,951	-17.21%
Under Construction	22,788	24,173	28,545	-20.17%
Vacancy Rate	6.9%	7.6%	6.7%	2.99%
Average Asking Rents	\$2,352	\$2,277	\$2,353	-0.04%
Average Price / Unit	\$360,945	\$365,925	\$383,504	-5.88%
Cap Rates	4.5%	4.8%	4.6%	-2.17%
Net Absorption	7,630	5,759	(6,973)	N/A

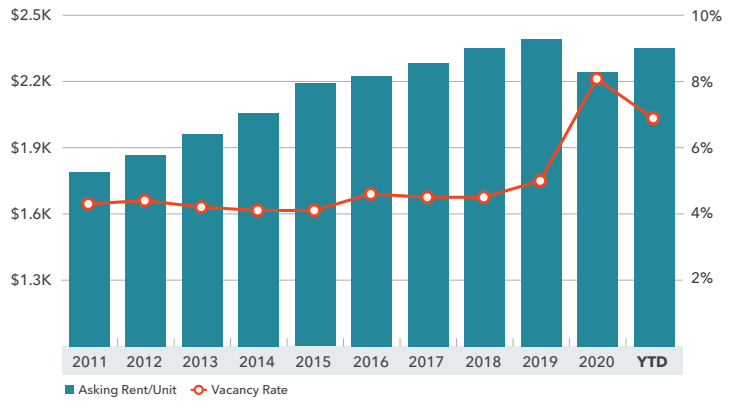
Average Rent

Unit Size	Monthly Rent
Studio	\$1,833
1 Bedroom	\$2,128
2 Bedroom	\$2,625
3 Bedroom	\$3,018

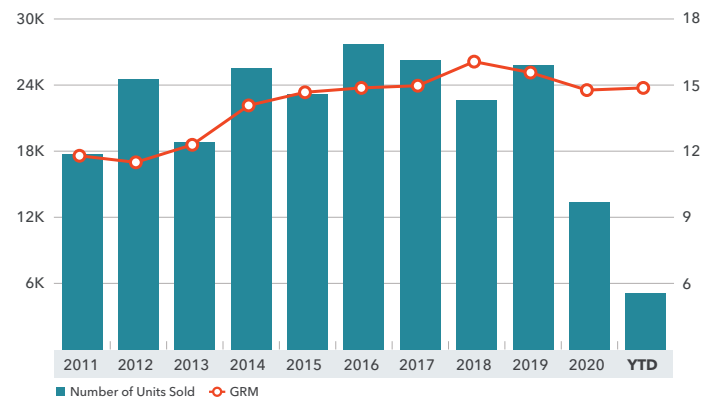
NEW CONSTRUCTION & ABSORPTION



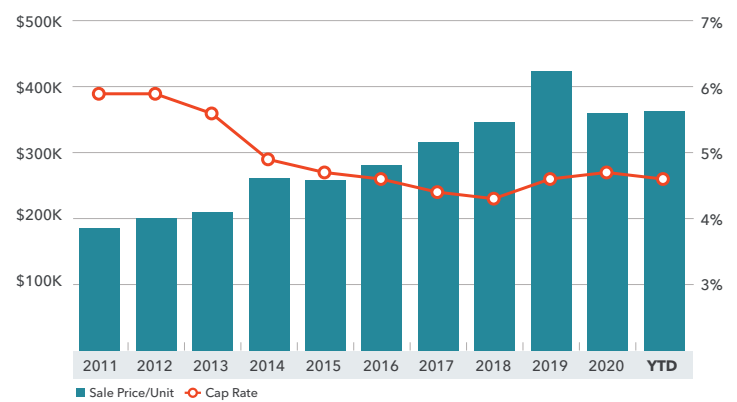
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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

ASSET SERVICES

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

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