

MARKET TRENDS | BAY AREA

MULTIFAMILY

4TH QUARTER
2021

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

Year-over-year change

TOP SALE TRANSACTIONS FOR 2021

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
Waterford Place Apartment	Dublin/Pleasanton/Livermore	390	\$208,500,000	\$534,615	CA Statewide Communities Development Authority	4800 Tassajara Road Apartments Investors, LLC
Bell Mt. Tam	Outer Mill Vly/Corte Madera/Sausalito	180	\$156,000,000	\$866,667	Bell Partners, Inc.	MacFarlane Partners
Creekwood	Outer Fremont/Hayward	309	\$128,750,000	\$416,667	Catalyst Housing Group	Bridge Property Management
The Exchange at Bayfront	The Waterfront	172	\$113,500,000	\$659,884	California Community Housing Agency	H&R Real Estate Investment Trust

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	Q3 2022
MVSA	201 San Antonio Cir, Mountain View	Mountain View	642	ECE Investment Co., LP	Q2 2022
The Emory	1450 Sherwin St, Emeryville	Emeryville	540	Lennar	Q1 2022
Sixth & Jackson	696 N 6th St, San Jose	San Jose	518	J.F. Shea Co., LP	Q2 2022

TOP COMPLETED CONSTRUCTION FOR 2021

Property	Address	Submarket	# of Units	Owner	Delivery Date
MIRO	181 E Santa Clara St, San Jose	San Jose	630	Bayview Development Group, Inc.	August 2021
1177 Market at Trinity Place	1177 Market St, San Francisco	SoMa	501	The Sangiacomo Family Trust	July 2021
Embarc Apartments	44762 Old Warm Springs Blvd, Fremont	Fremont	422	Fairfield Residential	August 2021
Chorus	30 Otis St, San Francisco	Mission Dolores	416	Ganz Investment Company	August 2021
The Julian	1717 W Julian St, San Jose	Northside	381	UBS	February 2021

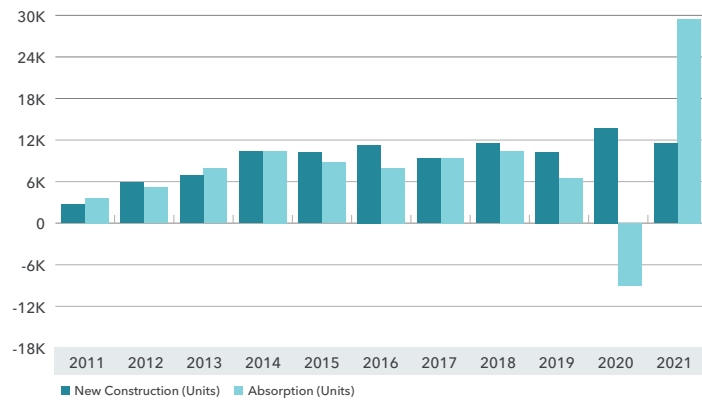
Market Breakdown

	2021	2020	2019	Annual % Change
New Construction	11,524	13,730	10,265	-16.07%
Under Construction	23,271	24,432	30,133	-4.75%
Vacancy Rate	5.5%	8.0%	5.0%	-31.25%
Average Asking Rents	\$2,386	\$2,247	\$2,392	6.19%
Average Price / Unit	\$384,915	\$360,527	\$423,427	6.76%
Cap Rates	4.5%	4.7%	4.6%	-4.26%
Net Absorption	29,494	(8,950)	6,460	N/A

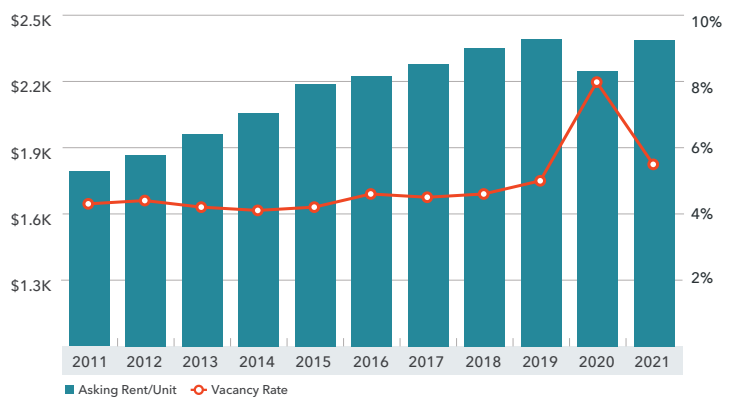
Average Rent

Unit Size	Monthly Rent
Studio	\$1,951
1 Bedroom	\$2,273
2 Bedroom	\$2,808
3 Bedroom	\$3,124

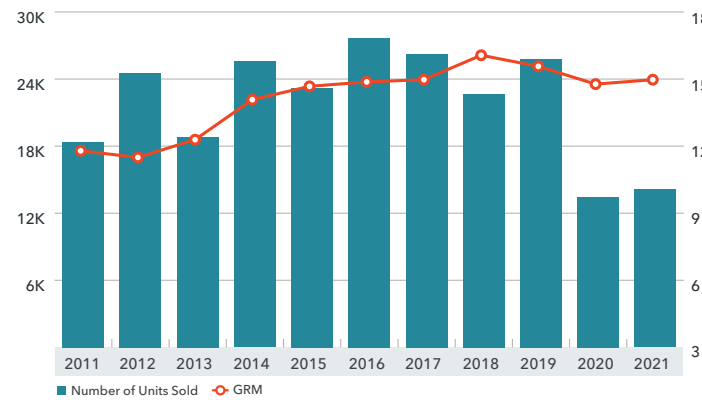
NEW CONSTRUCTION & ABSORPTION



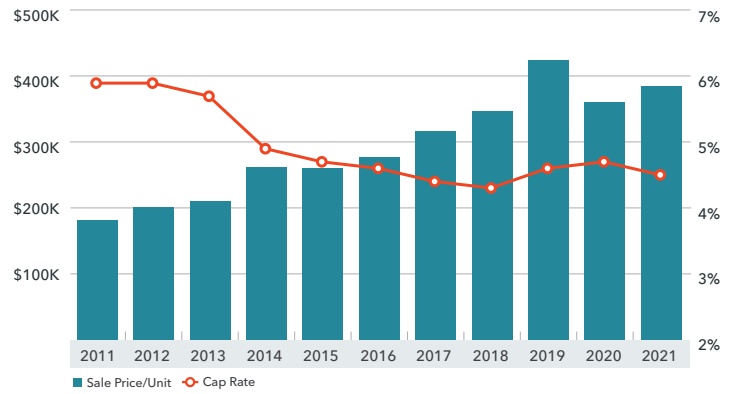
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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	45/23	TOTAL NO. APPRAISERS/MAI'S
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ASSET SERVICES

64M	MANAGEMENT PORTFOLIO SF	\$11B	IN ASSETS UNDER MANAGEMENT
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