

## MARKET TRENDS | BAY AREA

# MULTIFAMILY

1ST QUARTER  
2022

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

Year-over-year change

### TOP SALE TRANSACTIONS FOR 1Q 2022

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
Skylark Apartments	Larkspur	455	\$300M	\$659,341	Prime Group	Pell Development
Hillside Village	Berkeley	94	\$66.7M	\$709,309	Greystar Real Estate Partners	Clarion Partners
Huntwood Terrace	Hayward	104	\$39M	\$375,000	Huntley Of Hayward LLC	Huntwood Terrace Associates
Horizons West Apartments	Pacifica	78	\$38.5M	\$493,590	Tishau Properties	Apartment Investment and Management Company

### TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
Stewart Village- Phase II	959 Stewart Dr	Sunnyvale	944	Irvine Company	Q2 2022
Innovation At Fremont	45300 Fremont Blvd	Fremont	728	Jyotir Mehta	Q3 2022
MVSA	201 San Antonio Cir	Mountain View	642	ECE Investment Company, LP	Q2 2022
Landsby	100 Aspen Way	Mountain View	632	Greystar Real Estate Partners	Q2 2022
Walnut Creek Transit Village	101 Pringle Ave	Walnut Creek	596	Blake Griggs Properties Inc.	Q2 2022
Sixth & Jackson	696 N 6th St	San Jose	518	J.F. Shea Co., Inc.	Q2 2022

### TOP COMPLETED CONSTRUCTION FOR 1Q 2022

Property	Address	Submarket	# of Units	Owner	Delivery Date
Prism Apartments	1028 Market St	San Francisco	193	Olympic Residential Group	January 2022
Anton Edge	295 29th St	Oakland	91	Anton Development Company, LLC	February 2022
2350 Alum Rock Ave	2350 Alum Rock Ave	San Jose	87	Affirmed Housing Group, Inc	January 2022
Maxwell	490 W McKinley Ave	Sunnyvale	75	Tilden Properties	February 2022
Kissel Uptown Oakland	421 25th St	Oakland	74	Signature Development Group	March 2022

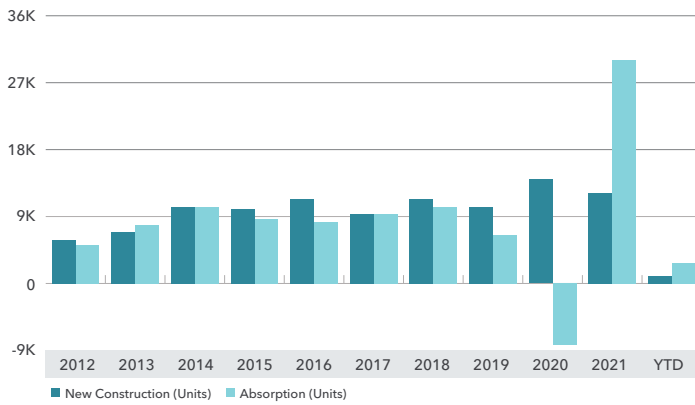
## Market Breakdown

	1Q22	4Q21	1Q21	% Change From A Year Ago
New Construction	964	2,052	2,564	-62.40%
Under Construction	25,129	24,617	25,900	-2.98%
Vacancy Rate	5.1%	5.4%	7.3%	-30.14%
Average Asking Rents	\$2,445	\$2,398	\$2,285	7.00%
Average Sales Price / Unit	\$405,880	\$410,689	\$365,979	10.90%
Average Cap Rates	4.3%	4.4%	4.8%	-10.42%
Net Absorption	2,786	4,174	6,548	N/A

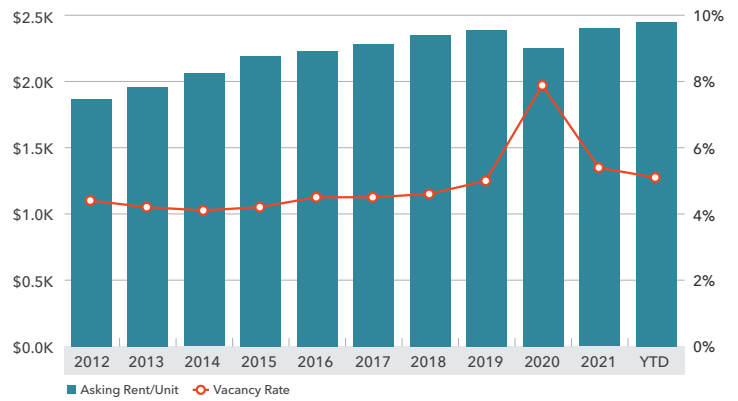
## Average Rent

Unit Size	Monthly Rent
Studio	\$1,899
1 Bedroom	\$2,221
2 Bedroom	\$2,736
3 Bedroom	\$3,069

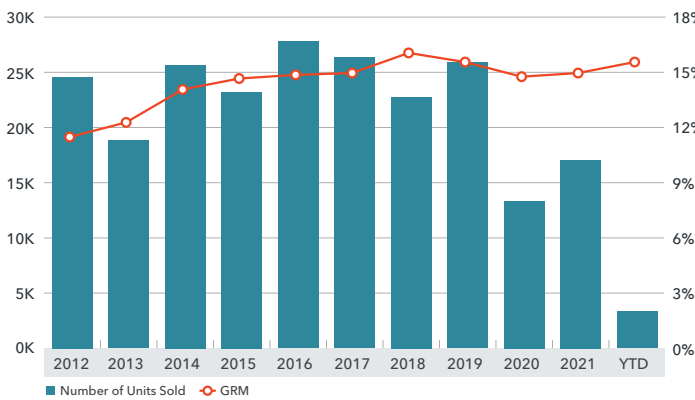
## NEW CONSTRUCTION & ABSORPTION



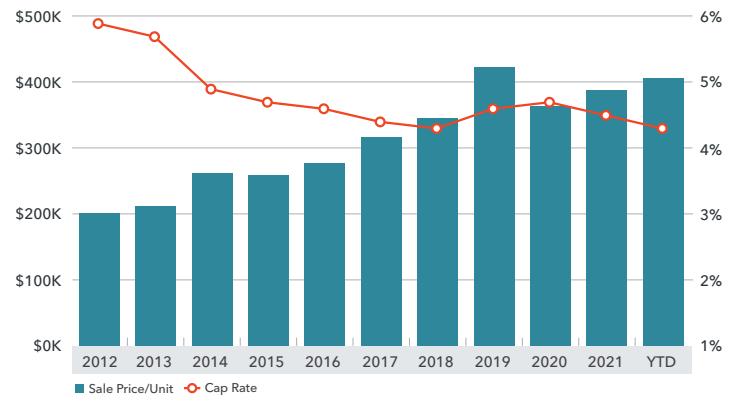
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



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



## AVERAGE SALES PRICE/UNIT & CAP RATES



Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with 900 real estate professionals and staff in 21 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, property management, consulting, project and construction management, and debt equity finance services for all property types.

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

**GARY BARAGONA**  
 Director of Research  
 415.229.8925  
[gary.baragona@kidder.com](mailto:gary.baragona@kidder.com)

**ERIC LUHRS**  
 Regional President, Brokerage  
 Northern California/Nevada  
 415.229.8888  
[eric.luhrs@kidder.com](mailto:eric.luhrs@kidder.com)

Designated Broker  
 Eric Paulsen | LIC# 01001040

[KIDDER.COM](http://KIDDER.COM)

### COMMERCIAL BROKERAGE

**49.7M** ANNUAL SALES \$F

**460+** NO. OF BROKERS

**\$10.9B** ANNUAL TRANSACTION VOLUME

**43.7M** ANNUAL LEASING \$F

### VALUATION ADVISORY

**2,600+** APPRAISALS ANNUALLY

**51/24** TOTAL NO. APPRAISERS/MAI'S

### ASSET SERVICES

**62M** MANAGEMENT PORTFOLIO \$F

**\$11B** IN ASSETS UNDER MANAGEMENT

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. CONSULT YOUR ATTORNEY, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISOR.