

MARKET TRENDS | BAY AREA

MULTIFAMILY

2ND QUARTER
2022

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

Year-over-year change

TOP SALE TRANSACTIONS FOR 2Q 2022

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
Bell South City	South San Francisco	260	\$206M	\$792,308	Bell Partners	Sares-Regis Group Of Northern California
Bidwell Park Fremont	Fremont	246	\$127M	\$516,260	Pacific Urban Investors, LLC	Apartment Investment and Management Company
Crescent Cove Apts.	Mission Bay, San Francisco	236	\$96M	\$406,780	Avanath Capital Management, LLC	The Related Companies
Park Lane Villas	Santa Rosa	100	\$38.5M	\$385,000	Kadami Enterprises	US Marshall's Services- Park Lane Villas

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
1 AMD Place Redevelopment	1 Amd Pl	Sunnyvale	1,051	City of Sunnyvale	Q2 2023
777 W Middlefield Rd	777 W Middlefield Rd	Mountain View	716	Guardian Yards	Q2 2025
The Waymark	101 Pringle Ave	Walnut Creek	596	Blake Griggs Properties Inc.	Q3 2022
The Emery	4510 Hubbard St	Emeryville	500	Lennar	Q3 2022
Avalon West Dublin	6700 Golden Gate Dr	Dublin	499	AvalonBay Communities, Inc.	Q3 2022
Lincoln Landing	22335 Foothill Blvd	Hayward	474	Dollinger Properties	Q3 2022

TOP COMPLETED CONSTRUCTION FOR 2Q 2022

Property	Address	Submarket	# of Units	Owner	Delivery Date
The Landsby	2580-2590 California St	Mountain View	632	Greystar Real Estate Partners	May 2022
Sixth & Jackson	620 N 6th St	San Jose	518	J.F. Shea Co., Inc.	June 2022
The Murphy Station	1008 E El Camino	Sunnyvale	108	St. Anton Multifamily, Inc.	April 2022
Hiro	761 W Middlefield Rd	Mountain View	75	Prometheus Real Estate Group	May 2022
1705 Mandela	1705 Mandela Pky	Oakland	64	Mandela LLC	June 2022

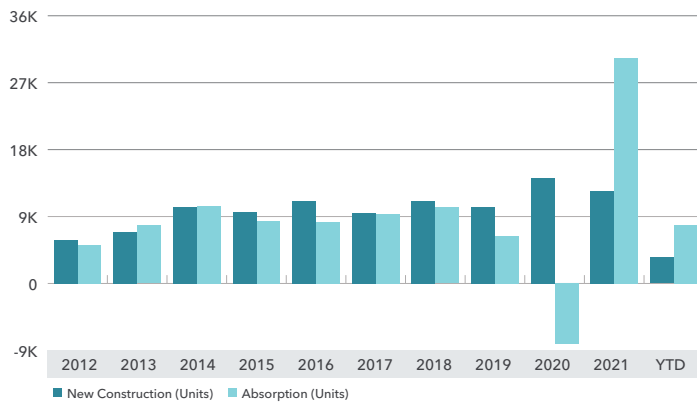
Market Breakdown

	2Q22	1Q22	2Q21	% Change From A Year Ago
New Construction	2,140	1,350	3,253	-34.21%
Under Construction	27,515	25,636	24,929	10.37%
Vacancy Rate	4.8%	5.1%	6.3%	-23.81%
Average Asking Rents	\$2,524	\$2,458	\$2,374	6.32%
Average Sales Price / Unit	\$364,860	\$428,194	\$338,886	7.66%
Average Cap Rates	4.2%	4.3%	4.5%	-6.67%
Net Absorption	4,017	3,890	11,055	N/A

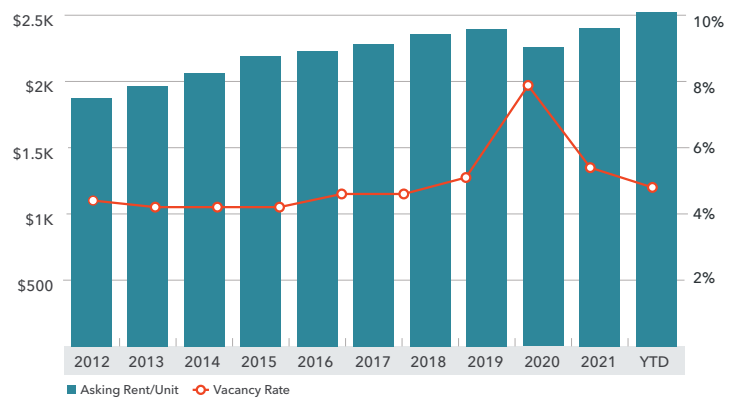
Average Rent

Unit Size	Monthly Rent
Studio	\$1,961
1 Bedroom	\$2,292
2 Bedroom	\$2,832
3 Bedroom	\$3,141

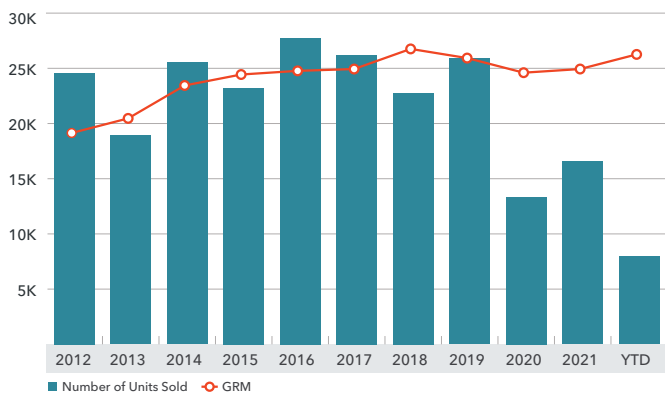
NEW CONSTRUCTION & ABSORPTION



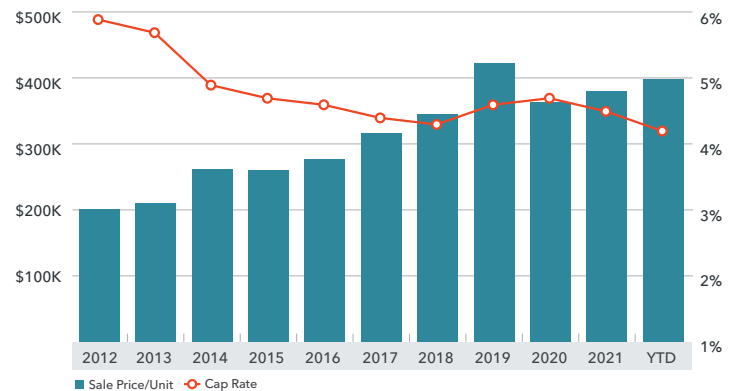
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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

MARK READ
 President, Brokerage
 California, Nevada & Arizona
 858.369.3010
mark.read@kidder.com

Designated Broker
 Eric Paulsen | LIC N° 01001040

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

46/24 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.