

## MARKET TRENDS

# BAY AREA MULTIFAMILY



Year-Over-Year Change

### TOP SALE TRANSACTIONS 3Q 2022

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
The Platform	San Jose	551	\$320,000,000	\$580,762	MG Properties & Oaktree Capital Mgmt, L.P.	Western National Group
Eleanor Apartments	Milpitas	333	\$193,000,000	\$579,580	MG Properties	SummerHill Housing Group
Crystal Springs Terrace	San Bruno	437	\$188,500,000	\$431,350	Prometheus Real Estate Group, Inc.	Gerson Bakar & Associates
Arroyo Apartments	Walnut Creek	100	\$66,000,000	\$660,000	Rockwood Capital	Northwestern Mutual Life Insurance Co.

### TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Treasure Island & Yerba Buena Island Phase I	0 California Ave	Treasure Island	3,571	Stockbridge Capital Group, LLC	Q4 2024
Gateway Crossing	1205 Coleman Ave	Santa Clara	1,565	Hunter Properties, Inc.	Q2 2025
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	Miramar Capital Advisors	Q2 2025
1404 S Bascom Ave	1404 S Bascom Ave	San Jose	590	Bascom Station Office LLC	Q3 2024
Avalon West Dublin	6700 Golden Gate Dr	Dublin	499	AvalonBay Communities, Inc.	Q1 2023

### TOP COMPLETED CONSTRUCTION 3Q 2022

Property	Address	Submarket	Units	Owner	Delivery
The Waymark	101 Pringle Ave	Walnut Creek	596	Blake Griggs Properties Inc.	July 2022
The Emery	4510 Hubbard St	Emeryville	500	Lennar	July 2022
Lincoln Landing	22335 Foothill Blvd	Hayward	474	Dollinger Properties	August 2022
VESPR	312 24th St	Oakland	419	Holland Partner Group	July 2022
Nova at Green Valley	4501 Business Center Dr	Fairfield	281	A.G. Spanos Companies	July 2022

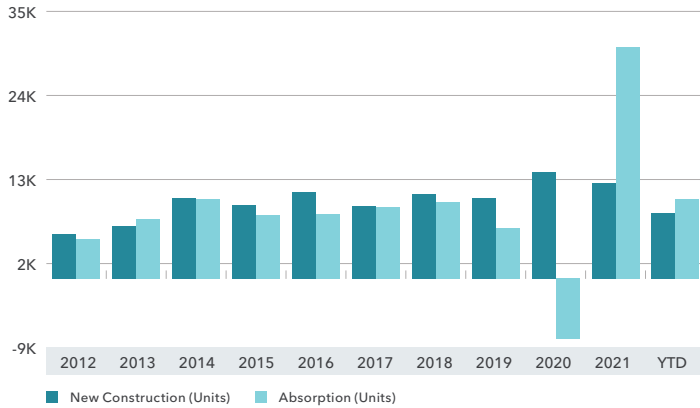
### MARKET BREAKDOWN

	3Q22	2Q22	3Q21	Annual % Change
New Construction	4,459	2,770	4,564	-2.30%
Under Construction	30,824	27,881	23,201	32.86%
Vacancy Rate	5.3%	5.0%	5.9%	-10.17%
Average Asking Rents	\$2,515	\$2,537	\$2,405	4.57%
Average Price / Unit	\$409,315	\$381,942	\$403,235	1.51%
Average Cap Rates	4.6%	4.2%	4.5%	2.22%
Net Absorption	2,086	4,613	8,496	N/A

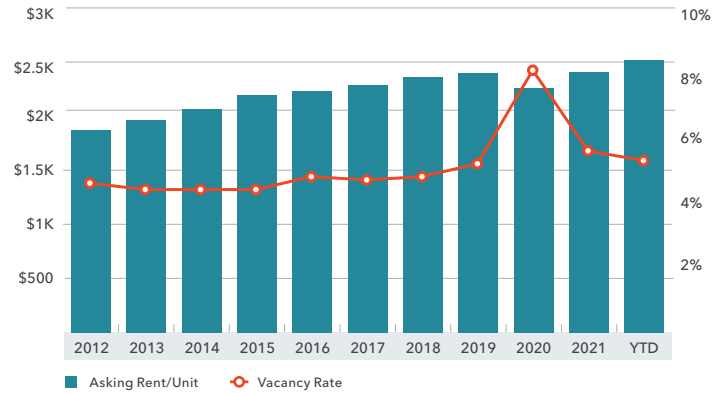
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,965
1 Bedroom	\$2,290
2 Bedroom	\$2,815
3 Bedroom	\$3,095

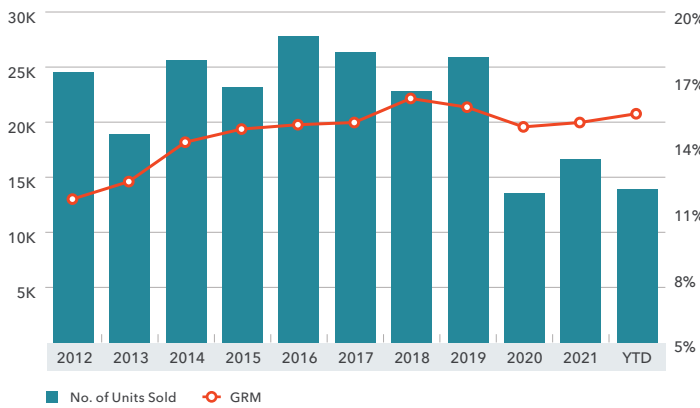
NEW CONSTRUCTION & ABSORPTION



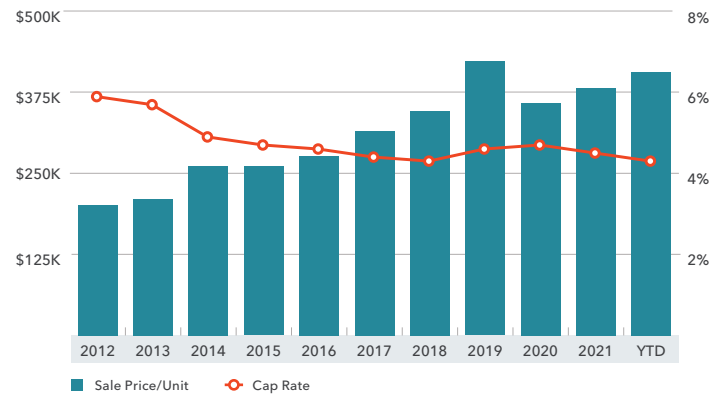
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



Data Source: CoStar



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

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<b>COMMERCIAL BROKERAGE</b>	<i>\$10.9B</i> TRANSACTION VOLUME ANNUALLY	<i>49.7M</i> ANNUAL SALES SF	<i>43.7M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>52M</i> MANAGEMENT PORTFOLIO SF	<i>875+</i> ASSETS UNDER MANAGEMENT	<i>270+</i> ASSET SERVICES CLIENTS
<b>VALUATION ADVISORY</b>	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>48</i> TOTAL APPRAISERS	<i>24</i> WITH MAI DESIGNATIONS

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