

MARKET TRENDS

BAY AREA MULTIFAMILY

↑ VACANCY ↓ UNEMPLOYMENT
↑ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 4Q 2022

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Centerra	Northside	345	\$185,000,000	\$536,232	Mountain JD, LLC	Bit Holdings Sixty Eight
Nova at Green Valley	West	281	\$146,506,000	\$521,374	Nova at Green Valley LP	Green Valley Apartments, LLC
Bay Vista at Meadow Park	Novato	296	\$131,500,000	\$444,257	Avanath Capital Management, LLC	Bay Vista At Meadow Park LP
ReNew Berryessa	Ohlone	220	\$74,150,000	\$337,045	VA8 Sierrabrook, LLC	M&M Projects
Santana Terrace	Forest-Pruneridge	92	\$53,000,000	\$576,087	Alpha Z San Jose Apt. 1, LLC	Santana Terrace Seniors, LLC

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
Pear Avenue	1255 Pear Ave	Outer Mountain View/Los Altos	635	Si 62, LLC	Q2 2024
1404 S Bascom Ave	1404 S Bascom Ave	San Jose	590	Bascom Station Office LLC	Q3 2024

TOP COMPLETED CONSTRUCTION 4Q 2022

Property	Address	Submarket	Units	Owner	Delivery
The Hadley	555 E Evelyn Ave	Sunnyvale West	471	Wang Survivors Trust, LLC	October 2022
Alta Star Harbor	1501 Buena Vista Ave	West Alameda	372	Alta Buena Vista Owner, LLC	December 2022
The Blossoms at Brentwood	2255 Amber Ln	Pittsburg/Antioch	288	G. Capital, LLC	November 2022
TL Residences	361 Turk St	Civic Center	240	Bwf Forge TI Prop Owner, LLC	October 2022
Lantana	1675 S Milpitas Blvd	Outer Milpitas/Berryessa	216	Badru Valani	December 2022

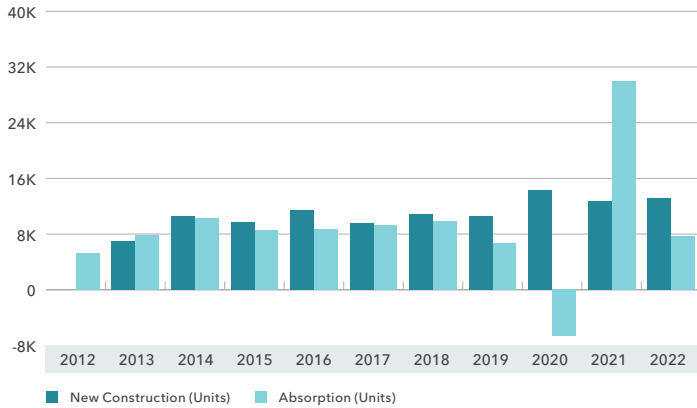
MARKET BREAKDOWN

	4Q22	3Q22	4Q21	Annual % Change
New Construction	2,887	5,990	2,248	28.43%
Under Construction	32,634	32,285	22,924	42.36%
Vacancy Rate	6.0%	5.6%	5.4%	11.11%
Average Asking Rents	\$2,469	\$2,504	\$2,413	2.32%
Average Sales Price(Unit)	\$400,160	\$399,157	\$396,532	0.91%
Average Cap Rates	4.7%	4.7%	4.4%	6.82%
Net Absorption	(644)	453	4,076	N/A

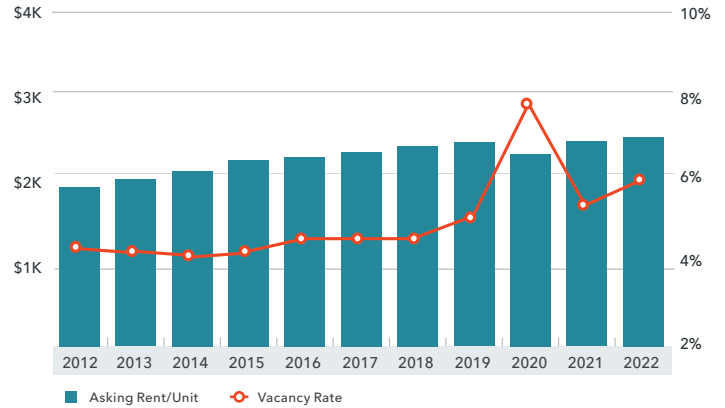
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,937
1 Bedroom	\$2,254
2 Bedroom	\$2,771
3 Bedroom	\$3,078

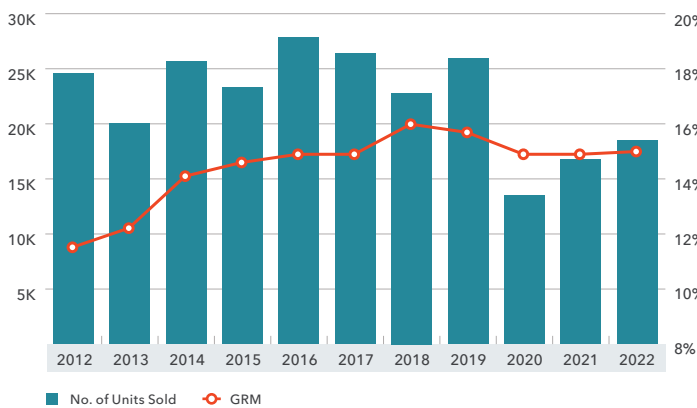
NEW CONSTRUCTION & ABSORPTION



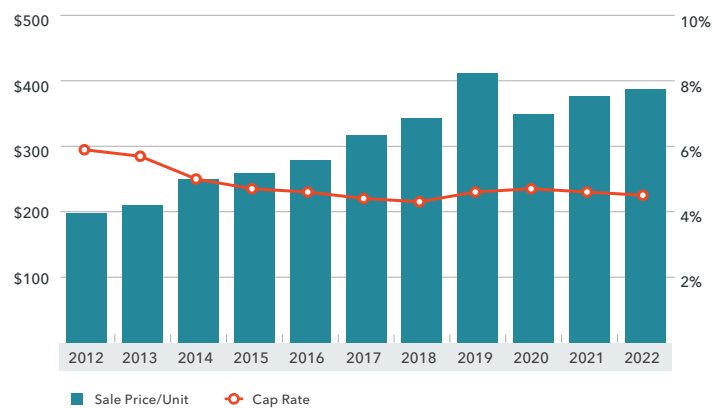
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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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COMMERCIAL BROKERAGE	<i>\$10.9B</i> TRANSACTION VOLUME ANNUALLY	<i>49.7M</i> ANNUAL SALES SF	<i>43.7M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>52M</i> MANAGEMENT PORTFOLIO SF	<i>875+</i> ASSETS UNDER MANAGEMENT	<i>270+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>48</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

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