

MARKET TRENDS

BAY AREA MULTIFAMILY

↑ VACANCY ↑ UNEMPLOYMENT
↑ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 1Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Westlake Village	Daly City	3,105	\$925,000,000	\$297,907	CP VIII Westlake Owner 1 LLC	John Daly Boulevard Associates LP
Griffis South Bay	North San Jose	373	\$153,500,000	\$411,528	501 Murphy Ranch, LP	Fairfield Murphy Road LLC
Eleven Fifty Clay	Uptown Oakland	288	\$142,700,000	\$505,340	CIM Group, LP	1100 Clay Venture Holdings, LLC
Scotia Apartments	San Jose	55	\$31,250,000	\$568,182	1785 Almaden LLC	Willow Royal LLC
Midtown Court Apartments	Palo Alto	60	\$20,000,000	\$333,333	Spieker Living Trust	Midtown Court Associates, LLC

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Avalon West Dublin	6700 Golden Gate Dr	Dublin/Pleasanton/Livermore	499	Avalon West Dublin Lp	4Q 2023
19th & Broadway	1900 Broadway	Oakland	452	Mission Bay Development Group	4Q 2023
Vida at Morgan Hill	18125 Butterfield Blvd	Morgan Hill	389	Morgan Hill Multifamily LLC	4Q 2023
Vintage Oaks on the Town Green	9290 Old Redwood Hwy	Windsor	387	Aegis Assisted Living	4Q 2023
Oakland Waterfront	37 8th Ave	Oakland	378	CityView	4Q 2023

TOP COMPLETED CONSTRUCTION 1Q 2023

Property	Address	Submarket	Units	Owner	Delivery
1064-1068 Mission St	1064-1068 Mission St	SoMa	256	City & County of San Francisco	March 2023
Brix325	325 Yolanda Ave	Santa Rosa	248	MG Properties	February 2023
The Tillery	1720 Villa St	Mountain View	226	Villa Street Apartments	January 2023
Middle Plaza Apartments	500 El Camino Real	Menlo Park	215	Stanford University	January 2023
One Lake Family Apartments	2400 Village Square Blvd	Vacaville	190	Southern Pacific Transportation Co.	February 2023

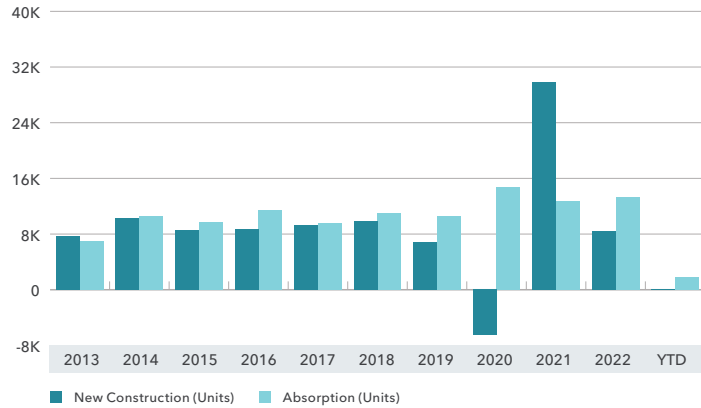
MARKET BREAKDOWN

	1Q23	4Q22	1Q22	Annual % Change
New Construction	1,783	2,947	1,684	5.88%
Under Construction	31,910	32,130	23,993	33.00%
Vacancy Rate	6.1%	5.9%	5.1%	19.61%
Average Asking Rents	\$2,500	\$2,475	\$2,472	1.13%
Average Sales Price(Unit)	\$382,808	\$389,705	\$405,914	-5.69%
Average Cap Rates	5.1%	4.8%	4.3%	18.60%
Net Absorption	(193)	(289)	4,008	N/A

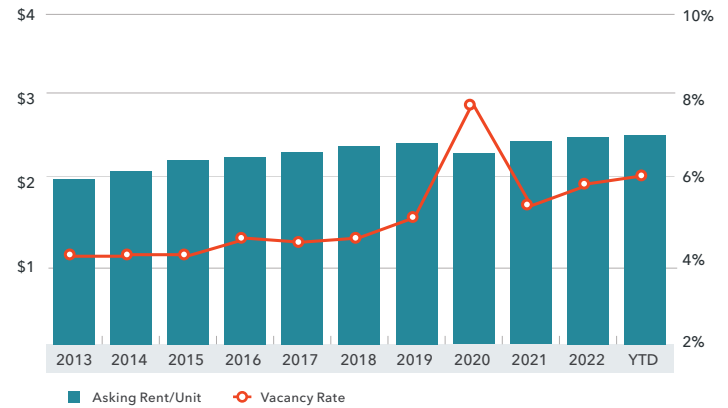
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,943
1 Bedroom	\$2,268
2 Bedroom	\$2,810
3 Bedroom	\$3,095

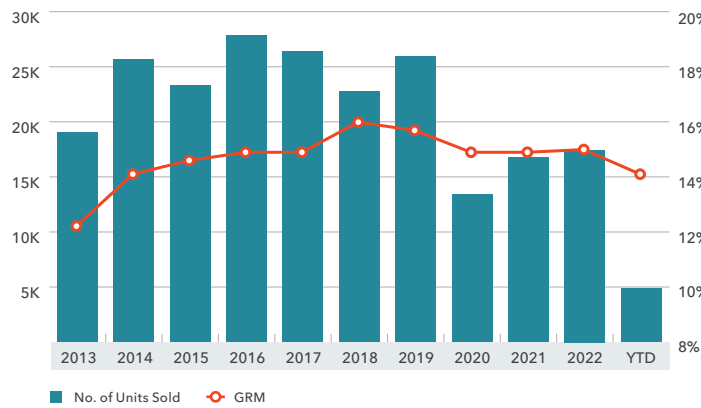
NEW CONSTRUCTION & ABSORPTION



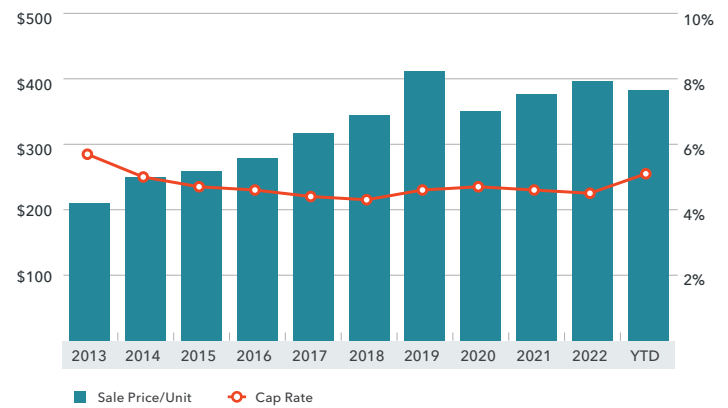
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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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COMMERCIAL BROKERAGE	<i>\$12B</i> TRANSACTION VOLUME ANNUALLY	<i>32.1M</i> ANNUAL SALES SF	<i>41.2M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>53M</i> MANAGEMENT PORTFOLIO SF	<i>771+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>46</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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