

MARKET TRENDS

BAY AREA MULTIFAMILY

↑ VACANCY ↑ UNEMPLOYMENT
 ↓ RENTAL RATES ↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 2Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Eaves Daly City	Daly City	195	\$66,000,000	\$338,462	BRIDGE Housing Corporation	Avalonbay Communities
The Villages at Cupertino Apartments	Cupertino	110	\$50,100,000	\$455,455	Koret Foundation	UBS Asset Management
Normandy Park Apartments	Santa Clara	140	\$49,500,000	\$353,571	Spieker Companies	CVG Holdings LLC
Vista Pointe Apartments	Santa Clara	68	\$26,100,000	\$383,824	The Sobrato Organization	Cambridge Management Co.
Campbell West	Campbell	72	\$24,600,000	\$341,667	Interstate Equities Corporation	Cambridge Management Co.

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Gateway Crossings	1205 Coleman Ave	Santa Clara	1,565	Hunter Properties, Inc.	1Q 2025
777 W Middlefield Rd	777 W Middlefield Rd	Mountain View	716	Mountain View Owner LLC	2Q 2025
1255 Pear Ave	1255 Pear Ave	Mountain View	635	Si 62 LLC	2Q 2024
The Maxwell	1410 S Bascom Ave	San Jose	590	Bascom Station Office LLC	3Q 2024
33-85 Cambon Dr	33-85 Cambon Dr	San Francisco	576	Yousef Realty Investments LLC	1Q 2024

TOP COMPLETED CONSTRUCTION 2Q 2023

Property	Address	Submarket	Units	Owner	Delivery
The Launch	1777 Clement Ave	Alameda	368	PGIM Real Estate	April 2023
Hanover Walnut Creek	3010 Del Hombro Ln	Walnut Creek	284	Hanover Company	April 2023
The Canyon	1023 3rd St	Mission Bay	283	Tishman Speyer	June 2023
Legacy at Livermore	57 S L St	Downtown Livermore	222	Legacy Partners	June 2023
Ventana Residences	99 Ocean Ave	Mission Terrace	193	Kristin Adrian	June 2023

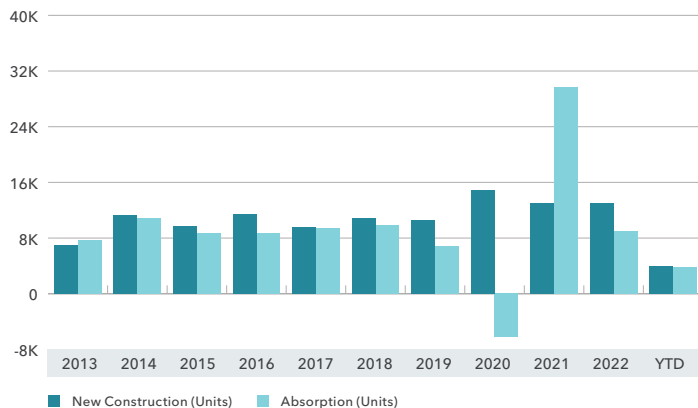
MARKET BREAKDOWN

	2Q23	1Q23	2Q22	Annual % Change
New Construction	1,973	1,958	2,967	-33.50%
Under Construction	28,360	29,638	29,341	-3.34%
Vacancy Rate	5.8%	5.9%	5.0%	16.00%
Average Asking Rents	\$2,529	\$2,511	\$2,545	-0.63%
Average Sales Price(Unit)	\$346,026	\$347,458	\$384,247	-9.95%
Average Cap Rates	4.9%	5.1%	4.3%	13.95%
Net Absorption	2,217	1,630	4,067	N/A

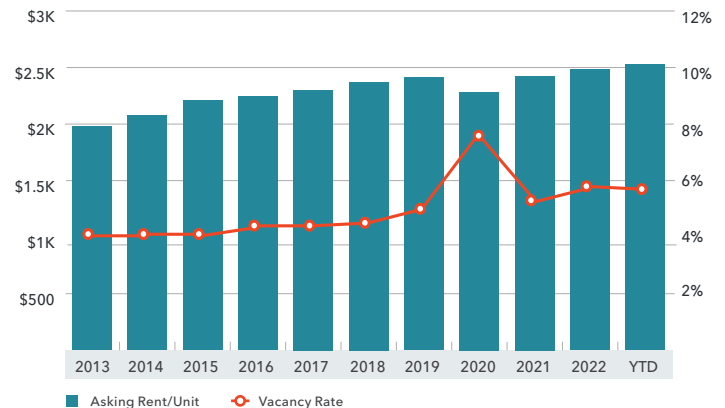
AVERAGE RENT

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

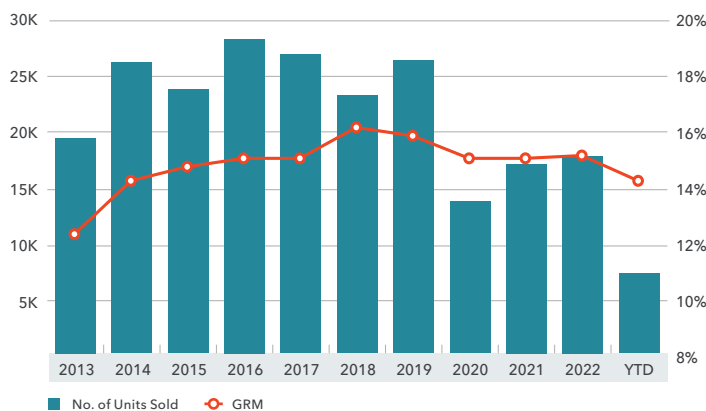
NEW CONSTRUCTION & ABSORPTION



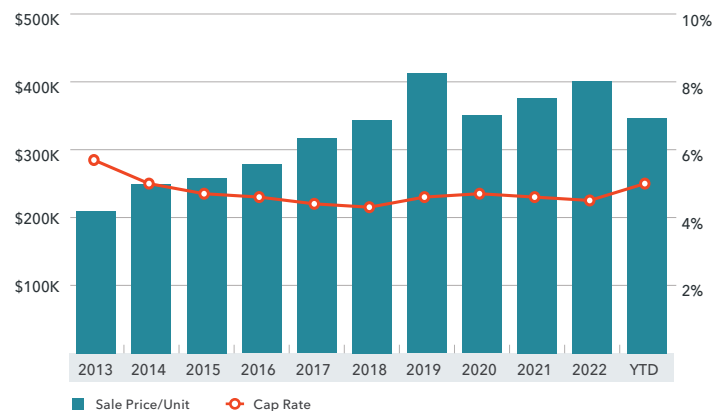
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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

\$12B

TRANSACTION VOLUME ANNUALLY

32.1M

ANNUAL SALES SF

41.2M

ANNUAL LEASING SF

ASSET SERVICES

53M

MANAGEMENT PORTFOLIO SF

771+

ASSETS UNDER MANAGEMENT

250+

ASSET SERVICES CLIENTS

VALUATION ADVISORY

2,600+

ASSIGNMENTS ANNUALLY

46

TOTAL APPRAISERS

23

WITH MAI DESIGNATIONS

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