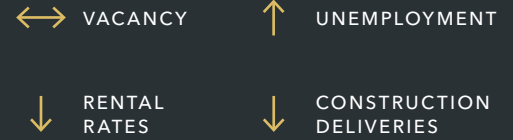


## MARKET TRENDS

# BAY AREA MULTIFAMILY



Year-Over-Year Change

### TOP SALE TRANSACTIONS 3Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Duo	Santa Teresa	301	\$93,500,000	\$310,631	Duo Apartments Property Owner, LLC	Fairfield Great Oaks LP
Artist Walk	Centerville	185	\$89,750,000	\$485,135	MG Properties	CLPF Artist Walk LP
Vespaio	Garden Alameda	162	\$83,500,000	\$515,432	130 Stockton Avenue Owner, LLC	Vespaio, LLC
The James Apartments	Northside	190	\$74,250,000	\$390,789	Archway Holdings Corp.	Fairfield Marshall Squares LP
Boynton Gardens	Blackford	48	\$14,444,000	\$300,917	Rutherford Investments	Mdj Real Estate 1, LLC

### 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 3Q 2023

Property	Address	Submarket	Units	Owner	Delivery
Caspian	260 Brooklyn Basin Way	Produce and Waterfront	371	Signature Development Group	September 2023
Hanover Winchester	585 S Winchester Blvd	Santana Row	366	Hanover Company	July 2023
Agrihood	76 N Winchester Blvd	Santana Row	361	Housing Authority of the County of Santa Clara	August 2023
921 Howard	915-921 Howard St	SoMa	203	Tenderloin Neighborhood Development	September 2023
SOCO Napa	727 Central Ave	Napa	171	SOCO Napa, LLC	July 2023

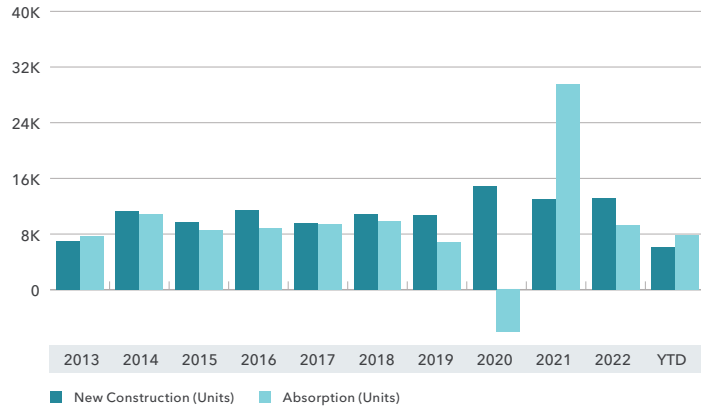
### MARKET BREAKDOWN

	3Q23	2Q23	3Q22	Annual % Change
New Construction	1,943	2,185	5,528	-64.85%
Under Construction	27,483	27,959	27,656	-0.63%
Vacancy Rate	5.6%	5.6%	5.6%	0.00%
Average Asking Rents	\$2,509	\$2,529	\$2,518	-0.36%
Average Sales Price(Unit)	\$320,989	\$365,035	\$406,304	-21.00%
Average Cap Rates	4.9%	5.0%	4.6%	6.52%
Net Absorption	2,640	2,869	689	283.16%

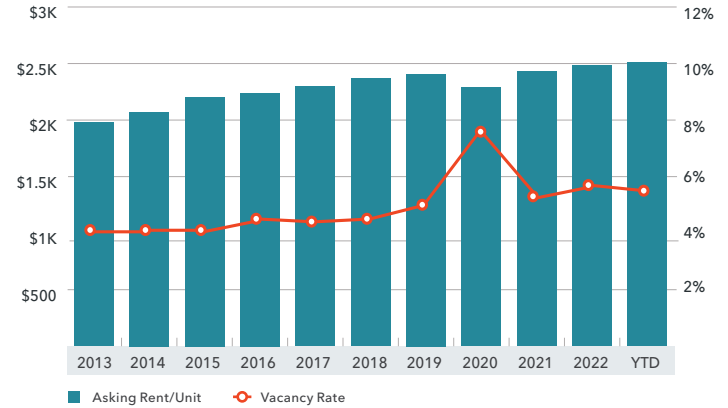
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,958
1 Bedroom	\$2,274
2 Bedroom	\$2,807
3 Bedroom	\$3,150

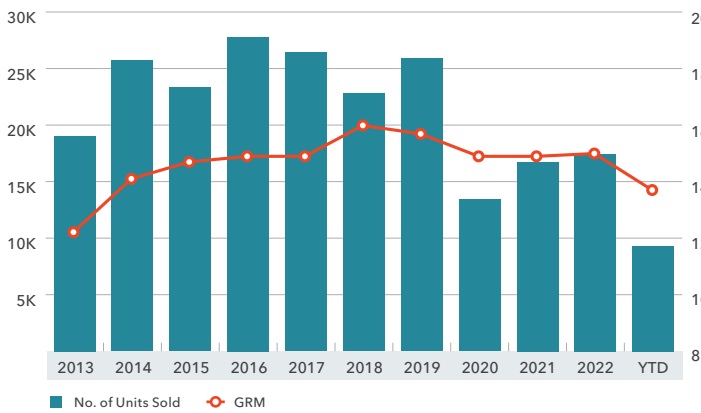
**NEW CONSTRUCTION & ABSORPTION**



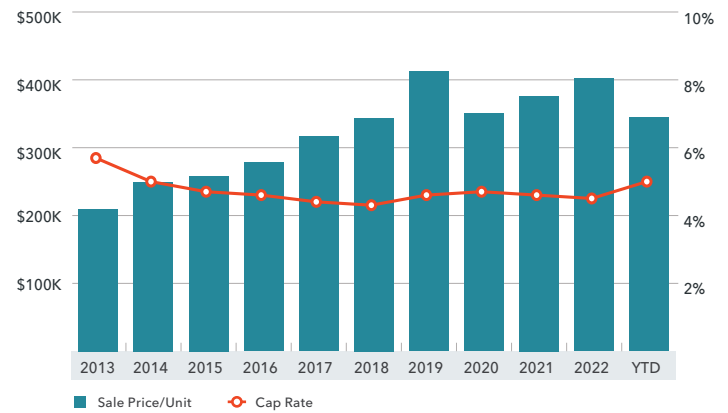
**AVERAGE ASKING RENT/UNIT & VACANCY RATE**



**UNITS SOLD & GROSS RENT MULTIPLIER**



**AVERAGE SALES PRICE/UNIT & CAP RATES**



Data Source: CoStar



Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with 900 real estate professionals and staff in 20 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, 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.

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<b>COMMERCIAL BROKERAGE</b>	<i>\$12B</i> TRANSACTION VOLUME ANNUALLY	<i>32.1M</i> ANNUAL SALES SF	<i>41.2M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>53M</i> MANAGEMENT PORTFOLIO SF	<i>771+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
<b>VALUATION ADVISORY</b>	<i>2,800+</i> ASSIGNMENTS ANNUALLY	<i>41</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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