

MARKET TRENDS

BAY AREA MULTIFAMILY

↓ VACANCY	↑ UNEMPLOYMENT
↑ RENTAL RATES	↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 4Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
The Grove	Rose Glen	331	\$102,000,000	\$308,157	Jonathan Rose Companies	Nuveen
Villa Del Sol	Downtown Sunnyvale	124	\$62,250,000	\$502,016	Acacia Capital Corporation	Pacific Urban Investors, LLC
The Boulders	Outer Walnut Creek	164	\$57,956,500	\$353,393	Granite Capital Group Inc.	Prometheus Real Estate Group, Inc.
Avenue Two Apartments	Redwood Village	123	\$51,000,000	\$414,634	Stanford University	Equity Residential
OME Apartments	SoMa	42	\$27,150,000	\$646,429	City and County of San Francisco	Greenseed Folsom Land, LLC

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Gateway Crossings	1205 Coleman Ave	Santa Clara	1,565	Hunter Properties	1Q 2025
777 W Middlefield Rd	777 W Middlefield Rd	Mountain View	716	Mountain View Owner, LLC	2Q 2025
The Maxwell	1410 S Bascom Ave	San Jose	590	Bascom Station Office, LLC	3Q 2024
45-47 Midway Dr	45-47 Midway Dr	Bayshore	555	Housing Authority of San Mateo County	3Q 2024
Broadway Plaza	1401 Broadway St	Redwood City	520	SI XX, LLC	3Q 2024

TOP COMPLETED CONSTRUCTION 4Q 2023

Property	Address	Submarket	Units	Owner	Delivery
Avalon West Dublin	7688 Saint Patrick Way	Dublin	499	Avalon West Dublin LP	October 2023
Artisan Crossing	1325 Old Country Rd	Belmont	250	Windy Hill Property Ventures	November 2023
Enso Village	16997 Healdsburg Ave	Healdsburg	221	Comstock Healdsburg, LLC	November 2023
Anton Viridian	5301 Elm Ln	Oakley	170	Anton Development Company	December 2023
College Creek	2150 W College Ave	Santa Rosa	164	Sonoma County CDC	November 2023

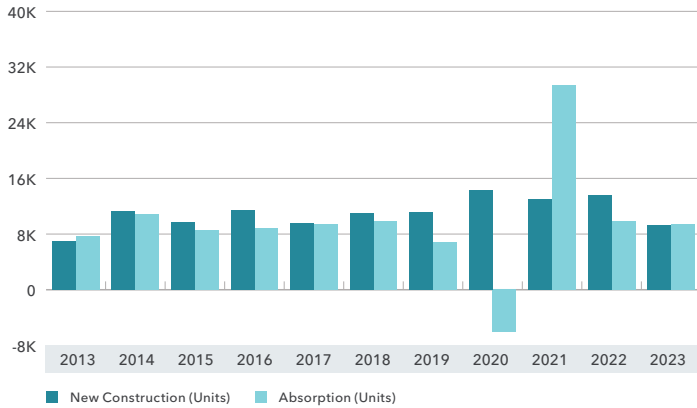
MARKET BREAKDOWN

	4Q23	3Q23	4Q22	Annual % Change
New Construction	2,257	2,701	3,149	-28.33%
Under Construction	27,116	27,704	28,569	-5.09%
Vacancy Rate	5.7%	5.7%	5.8%	-1.72%
Average Asking Rents	\$2,494	\$2,506	\$2,484	0.40%
Average Sales Price(Unit)	\$304,295	\$322,413	\$389,472	-21.87%
Average Cap Rates	5.5%	4.9%	4.8%	14.58%
Net Absorption	2,547	1,872	841	202.85%

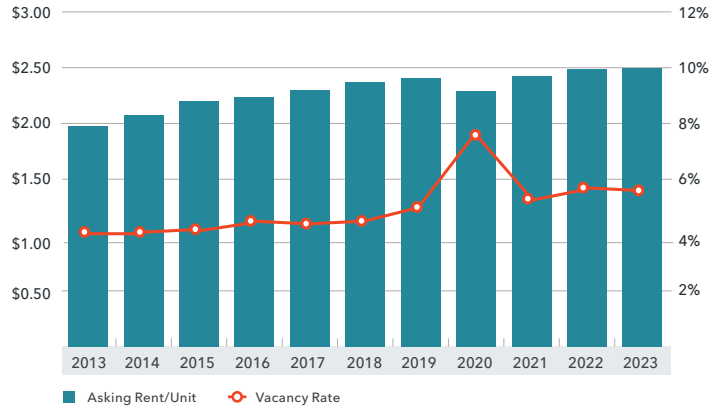
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,931
1 Bedroom	\$2,259
2 Bedroom	\$2,795
3 Bedroom	\$3,146

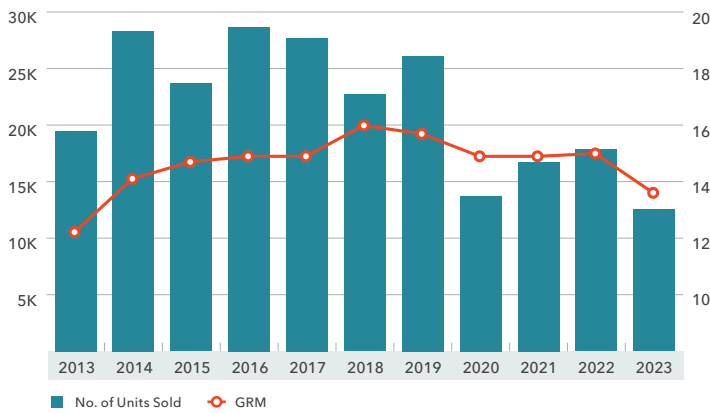
NEW CONSTRUCTION & ABSORPTION



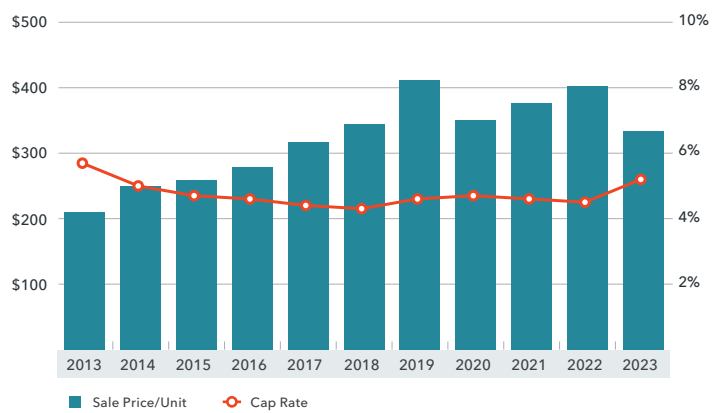
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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>2,800+</i> ASSIGNMENTS ANNUALLY	<i>42</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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