

MARKET TRENDS

BAY AREA MULTIFAMILY



Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 1Q 2024

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Prado	Lawrence Station	331	\$125,000,000	\$377,644	Alliance Residential Company	SummerHill Apartment Communities
Diridon West	Garden Alameda	124	\$117,500,000	\$947,581	Hines Global Income Trust	Hanover Company
The Alameda	Garden Alameda	164	\$78,200,000	\$476,829	Catalyst Housing Group	Mill Creek Multifamily Value-Add Fund
Southwood Apts	Midtown Palo Alto	123	\$59,900,000	\$486,992	Spieker Companies, Inc	Equity Residential
Creekside Park Apts	Napa	42	\$46,950,000	\$1,117,857	Browman Development Co	Pietro Brezzo

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery Date
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

SIGNIFICANT COMPLETED CONSTRUCTION 1Q 2024

Property	Address	Submarket	Units	Owner	Delivery
Portico	37th 8th Avenue	Oakland	378	City View	January 2024
Virginia Street Studios	255 E Virginia Street	San Jose	301	The Pacific Companies	March 2024
Sofia	3580 Rambla Place	Santa Clara	286	SummerHill Homes	March 2024
Aviara	1385 W College Avenue	Santa Rosa	136	City of Santa Rosa	March 2024
Village at Burlingame	150 Park Road	Burlingame	132	Boston Capital Corporation	January 2024

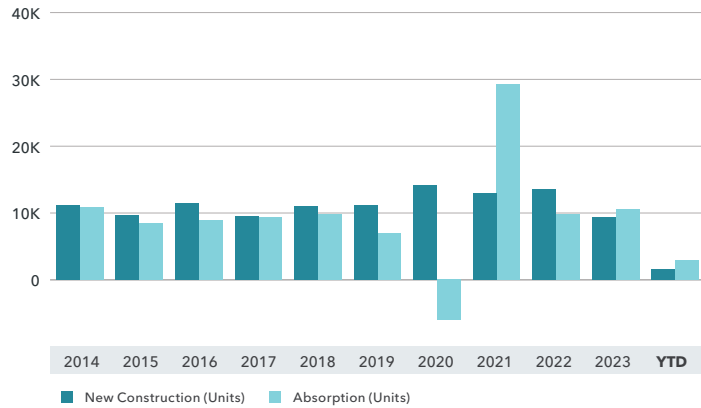
MARKET BREAKDOWN

	1Q24	4Q23	1Q23	YOY Change
Vacancy Rate	5.4%	5.6%	5.7%	-5.26%
Average Asking Rents	\$2,533	\$2,499	\$2,515	0.72%
Under Construction	26,539	27,200	28,400	-6.55%
Average Sales Price	\$385,172	\$322,452	\$308,294	-100.00%
Average Cap Rate	5.1%	5.7%	5.3%	-100.00%
	1Q24	2023 Total	1Q23	YOY Change
Construction Deliveries	1,578	2,528	2,038	-22.57%
Net Absorption	2,905	3,292	2,421	19.99%

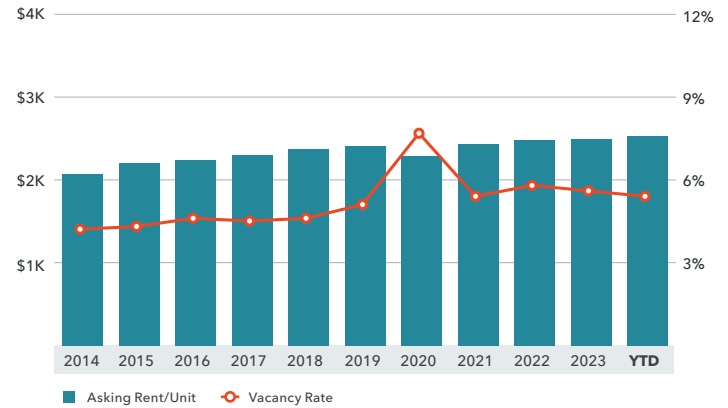
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,947
1 Bedroom	\$2,296
2 Bedroom	\$2,849
3 Bedroom	\$3,158

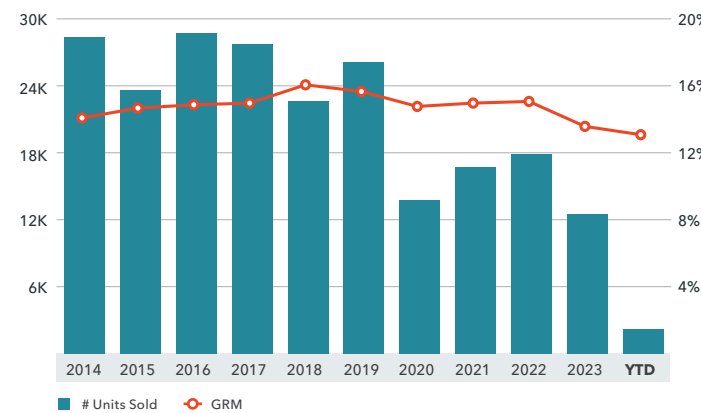
NEW CONSTRUCTION & ABSORPTION



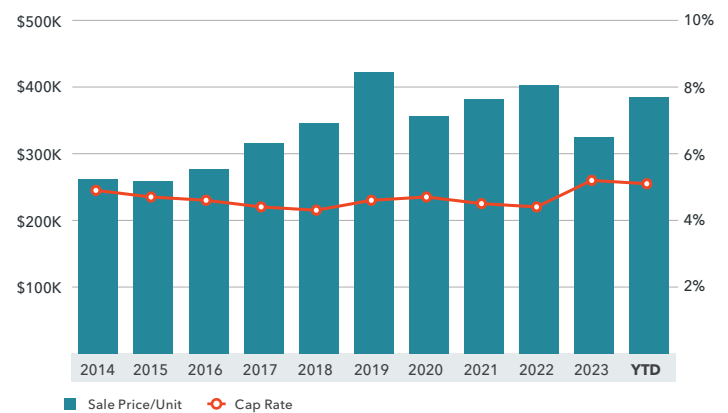
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE 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>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>51M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>750+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

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