

MARKET TRENDS

BAY AREA MULTIFAMILY

↓ VACANCY ↑ UNEMPLOYMENT
 ↑ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 2Q 2024

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Walnut Creek Manor	South Concord	418	\$98,850,000	\$236,483	Bridge Investment Group	WGID Enterprises, Inc.
Moreland Apartments	Anderson West	160	\$71,000,000	\$443,750	Reliant Group	Moreland Apartments Associates
The Rise Walnut Creek	Downtown Walnut Creek	77	\$57,000,000	\$740,260	Hines	Encore Capital Management
Tralee Village Apartments	Tri-Valley	130	\$46,000,000	\$353,846	Cityview	Tralee Village, LLC
Koda on Fremont	Sundale	122	\$35,800,000	\$293,443	HFCC Owner, LLC	Priya Harbert Fremont I, LLC

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 2Q 2024

Property	Address	Submarket	Units	Owner	Delivery
Rowe at Pear Village	1265 Pear Ave	Mountain View	464	Sobrato Organization	June 2024
Lume	172 Constitution Dr	Menlo Park	441	Greystar Real Estate Partners	June 2024
Vida at Morgan Hill	18125 Butterfield Blvd	Morgan Hill	389	MBK Real Estate Companies	April 2024
Vasara	110 Constitution Dr	Menlo Park	335	Heller Manus Architects	June 2024
Kiku Crossing	480 E 4th Ave	San Mateo	225	City of San Mateo	April 2024

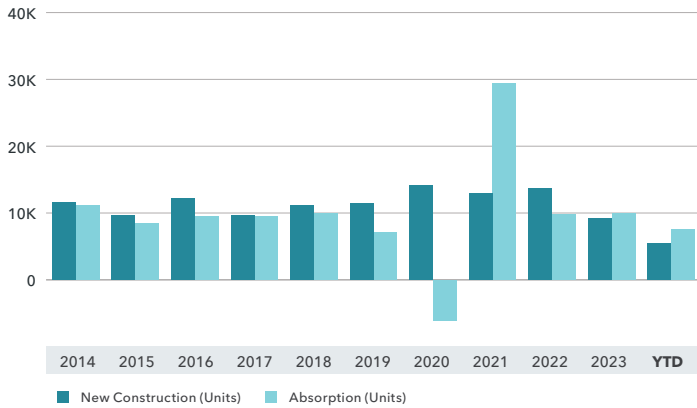
MARKET BREAKDOWN

	2Q24	1Q24	2Q23	YOY Change
Vacancy Rate	5.3%	5.5%	5.6%	-5.36%
Average Asking Rents	\$2,555	\$2,536	\$2,532	0.91%
Under Construction	23,938	26,963	27,446	-12.78%
Average Sales Price	\$324,294	\$375,025	\$360,686	-10.09%
Average Cap Rate	5.4%	5.1%	5.0%	8.00%
	1Q24	2024 YTD	2023 YTD	YOY Change
Construction Deliveries	3,738	1,689	2,253	65.91%
Net Absorption	4,541	3,007	2,837	60.06%

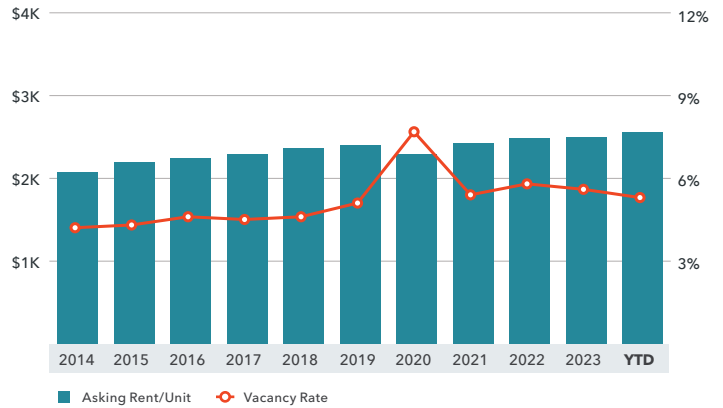
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,995
1 Bedroom	\$2,334
2 Bedroom	\$2,875
3 Bedroom	\$3,172

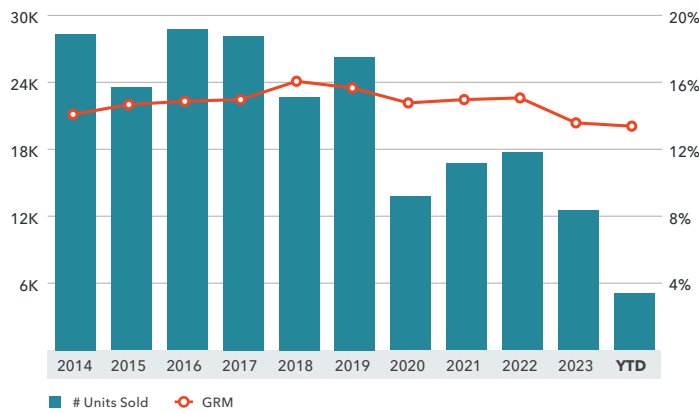
NEW CONSTRUCTION & ABSORPTION



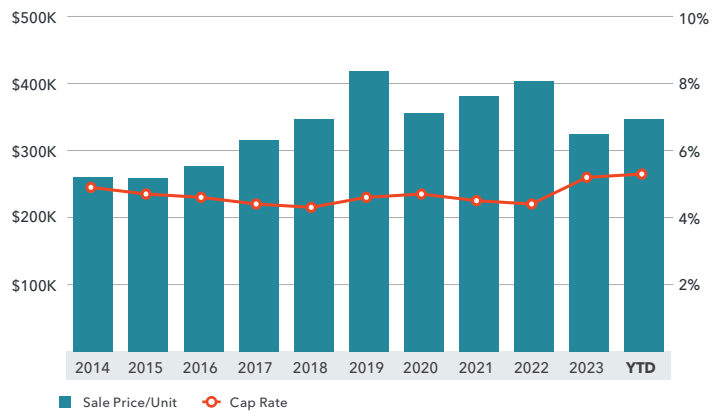
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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>55M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>800+</i> ASSETS UNDER MANAGEMENT	<i>260+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>27</i> WITH MAI DESIGNATIONS

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