

## MARKET TRENDS

# BAY AREA MULTIFAMILY

↔ VACANCY      ↑ UNEMPLOYMENT  
 ↑ RENTAL RATES      ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

### SIGNIFICANT SALE TRANSACTIONS 4Q 2024

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Hillsdale Garden Apts	Sugarloaf	697	\$252,362,500	\$362,070	Ethos Real Estate   The Vistria Group, LP	Essex Property Trust, Inc.
Summerwood Apts	Outer Santa Clara	468	\$203,150,000	\$434,081	Interstate Equities Corporation	DWS Group
Franklin 299 Apts	Downtown Redwood City	304	\$184,000,000	\$605,263	Acacia Capital Corporation	Nuveen
The Landing	Potrero	263	\$148,500,000	\$564,639	Landing Property Owner, LLC	Align Residential
Parker Palo Alto	Midtown Palo Alto	271	\$138,900,500	\$512,548	Spieker Companies, Inc.	Prometheus R.E. Group, Inc.

### SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery Date
Sevens	777 W Middlefield Rd	Jackson Park	716	Mountain View Owner LLC	2Q25
Broadway Plaza	1401 Broadway St	Stambaugh Heller	520	Longs Drug Stores Cal Inc	3Q26
The Clara	2300 Calle De Luna	Outer Santa Clara	509	The Related Companies	1Q25
555-585 Bryant St	555-585 Bryant St	Mission Bay	501	Strada Investment Group	3Q25
1845-1855 Rollins Rd	1845-1855 Rollins Rd	Ingold-Milldale	420	GID Investment Advisors LLC	1Q26

### SIGNIFICANT COMPLETED CONSTRUCTION 4Q 2024

Property	Address	Submarket	Units	Owner	Delivery
Maxwell at Bascom	1350 S Bascom Ave	Del Mar	590	Bay West Group	December 2024
Midway Village Phase 1 - 4	45-47 Midway Dr	Bayshore	555	Housing Authority of San Mateo Co.	November 2024
1900 Broadway	1950 Broadway	Lakeside	452	Mission Bay Development Group, LLC	December 2024
Hartwood	401 Willow Ave	Lawrence Station	412	Olympic Residential Group	November 2024
The Lafayette	2333 Calle del Mundo	Outer Santa Clara	347	SummerHill Apartment Communities	October 2024

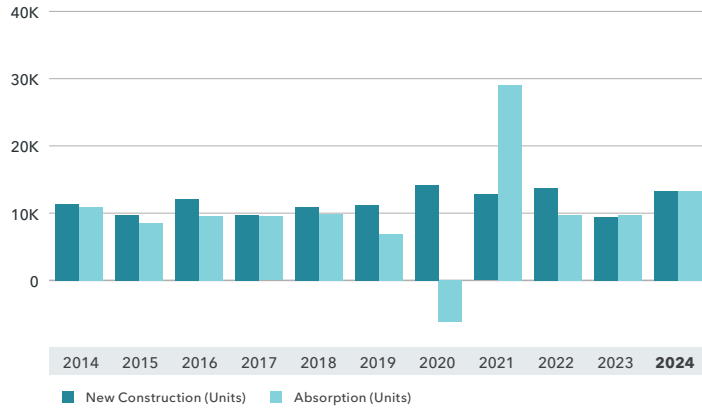
### MARKET BREAKDOWN

	4Q24	3Q24	4Q23	YOY Change
Vacancy Rate	5.7%	5.5%	5.7%	0.00%
Average Asking Rents	\$2,593	\$2,596	\$2,548	1.77%
Under Construction	16,137	20,355	25,432	-36.55%
Average Sales Price (Unit)	\$408,676	\$316,370	\$322,303	26.80%
Average Cap Rate	5.1%	5.4%	5.6%	-8.93%
	4Q24	2024	2023	YOY Change
Construction Deliveries	4,113	3,532	2,307	78.28%
Net Absorption	2,902	3,301	2,587	12.18%

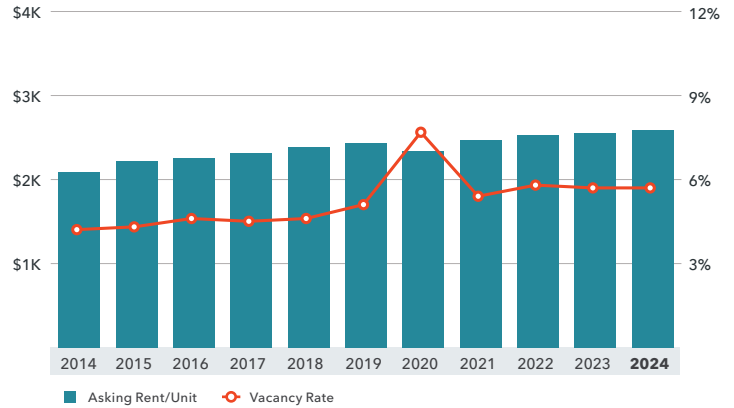
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$2,008
1 Bedroom	\$2,355
2 Bedroom	\$2,903
3 Bedroom	\$3,256

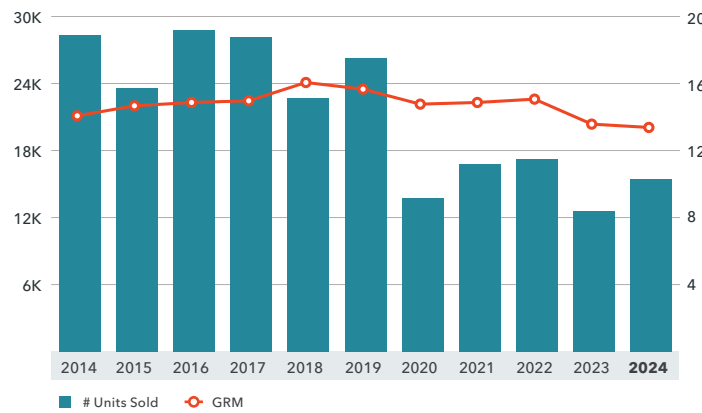
NEW CONSTRUCTION & ABSORPTION



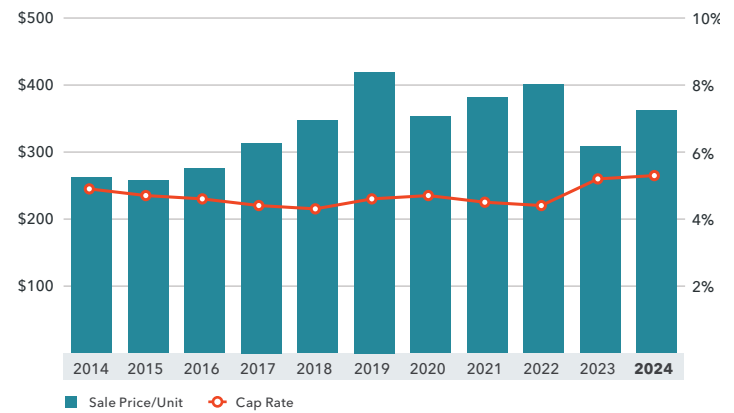
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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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<b>COMMERCIAL BROKERAGE</b>	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>57M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>850+</i> ASSETS UNDER MANAGEMENT	<i>260+</i> CLIENTS SERVED
<b>VALUATION ADVISORY</b>	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>27</i> WITH MAI DESIGNATIONS

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