

## MARKET TRENDS

# BAY AREA MULTIFAMILY



Year-Over-Year Change

### SIGNIFICANT SALE TRANSACTIONS 1Q 2025

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Star Harbor	West Alameda	372	\$153,700,000	\$413,172	Strada Investment Group	Wood Partners
The Plaza	Pilgrim-Triton	307	\$161,375,000	\$525,651	Essex Property Trust, Inc.	Northwestern Mutual Life Insurance Co.
Foxdale Village Apts.	Cassell	287	\$84,000,000	\$292,683	Post Investment Group	KDF Communities, LLC
The Union Flats	East Outer Fremont	243	\$81,600,000	\$335,802	The Roxborough Group   Camden Pacific Ptns.	Cityview   Windflower Properties
19th & Harrison	Lakeside	224	\$61,000,000	\$272,321	The Martin Group	Quarterra

### SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery Date
Lake Merritt Bart	8th & Oak St	Chinatown	557	Strada Investment Group	4Q28
Broadway Plaza	1401 Broadway St	Staumbaugh Heller	520	Longs Drug Stores Cal, Inc.	3Q26
The Clara	2300 Calle De Luna	Outer Santa Clara	509	The Related Companies	4Q25
Quincy	555-585 Bryant St	Mission Bay	501	Strada Investment Group	3Q25
Hanover Burlingame	1881 Rollins Rd	Ingold-Milldale	420	GID Investment Advisors, LLC	2Q25

### SIGNIFICANT COMPLETED CONSTRUCTION 1Q 2025

Property	Address	Submarket	Units	Owner	Delivery
The Clara	5150 Calle del Sol	Outer Santa Clara	371	Greystar Real Estate Partners	March 2025
AVE Santa Clara	2240 Calle De Luna	Outer Santa Clara	311	Ensemble Investments, LLC	February 2025
Tolman	39176 Fremont Blvd	Central Downtown	240	MIG Real Estate, LLC	February 2025
Prescott Station	2121 Wood St	West Oakland	235	Holliday Development	February 2025
Lorien	3131 Homestead Rd	Outer Santa Clara	225	Equity Residential	February 2025

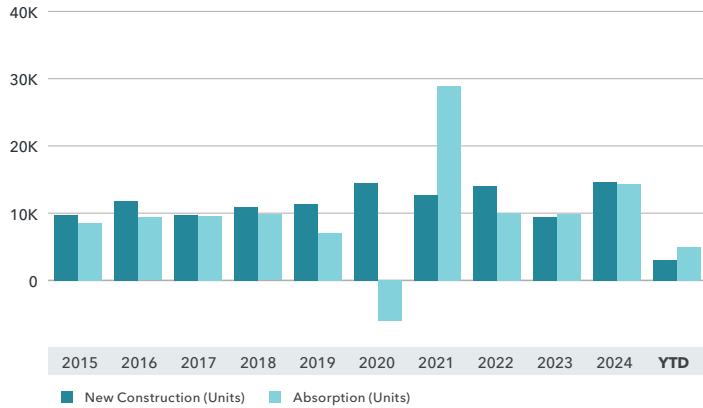
### MARKET BREAKDOWN

	1Q25	4Q24	1Q24	YOY Change
Vacancy Rate	5.4%	5.6%	5.5%	<b>-10 bps</b>
Average Asking Rents	\$2,641	\$2,601	\$2,587	<b>2.09%</b>
Under Construction	14,939	16,599	25,619	<b>-41.69%</b>
Average Sales Price (Unit)	\$362,621	\$394,173	\$373,180	<b>-2.83%</b>
Average Cap Rate	5.3%	5.1%	5.1%	<b>20 bps</b>
	1Q25	4Q24	1Q24	YOY Change
Construction Deliveries	3,037	5,014	1,739	<b>74.64%</b>
Net Absorption	4,949	4,024	2,716	<b>82.22%</b>

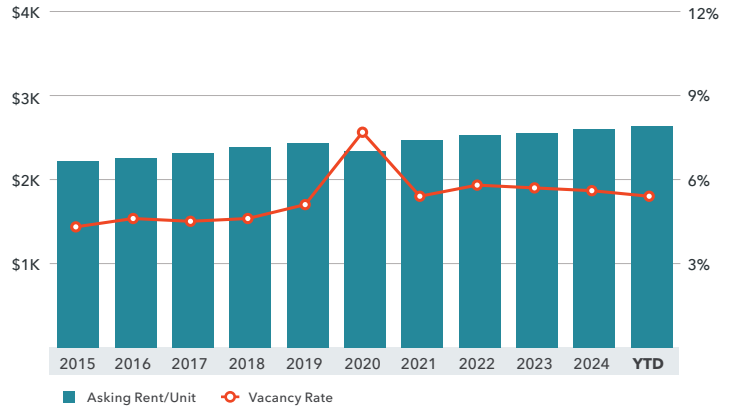
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$2,042
1 Bedroom	\$2,406
2 Bedroom	\$2,978
3 Bedroom	\$3,254

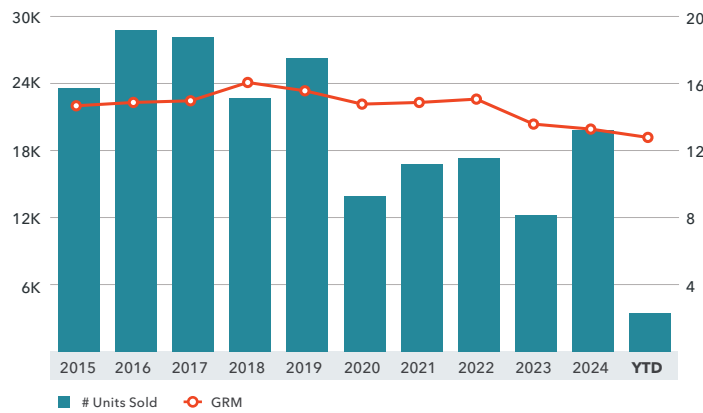
NEW CONSTRUCTION & ABSORPTION



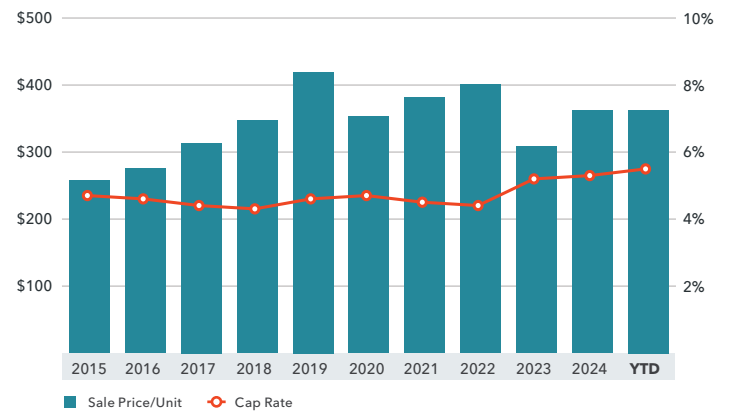
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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>\$9B</i> AVERAGE ANNUAL TRANSACTION VOLUME	<i>26.2M</i> ANNUAL SALES SF	<i>36.7M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>58M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>850+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
<b>VALUATION ADVISORY</b>	<i>2,400+</i> AVERAGE ASSIGNMENTS	<i>39</i> TOTAL APPRAISERS	<i>24</i> WITH MAI DESIGNATIONS

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