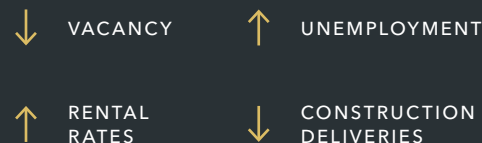


## MARKET TRENDS

# BAY AREA MULTIFAMILY



Year-Over-Year Change

## SIGNIFICANT SALE TRANSACTIONS 2Q 2025

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
The Villages at Cupertino Apts	North Cupertino	468	\$207,200,000	\$442,735	Rockpoint	Koret Foundation
Orchard Glen	Seven Trees	288	\$61,100,000	\$212,153	Post Inv. Group	WLA Inv., Inc.   KDF Communities, LLC
Parc at Pruneyard	Outer Campbell/Los Gatos	252	\$122,500,000	\$486,111	Essex Prop. Trust, Inc.	Land and Houses U.S.A., Inc.
The Franciscan Apts	Winchester	180	\$2,050,000	\$11,389	Yifan Qu & Jingy Luo	Nikhil Reddy Pingili & Mallika Sandadi

## 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
Renata at Perennial Park	501 Biltmore St	Outer Santa Rosa	370	Lennar Title	1Q26
605 Affordable	605 S 2nd St	South Market	358	Krishna Hotels San Jose, LLC	4Q26

## SIGNIFICANT COMPLETED CONSTRUCTION 2Q 2025

Property	Address	Submarket	Units	Owner	Delivery
Sevens	777 W Middlefield Rd	Jackson Park	716	Mountain View Owner, LLC	April 2025
Quincy	555-585 Bryant St	Mission Bay	501	Strada Investment Group	May 2025
Hanover Burlingame	1881 Rollins Rd	Ingold-Milldale	420	GID Investment Advisors, LLC	April 2025
Alba	1205 Coleman Ave	Outer Santa Clara	406	Hunter Partners	June 2025
Passero	2230 Calle Del Mundo	Outer Santa Clara	371	Greystar Real Estate Partners	May 2025

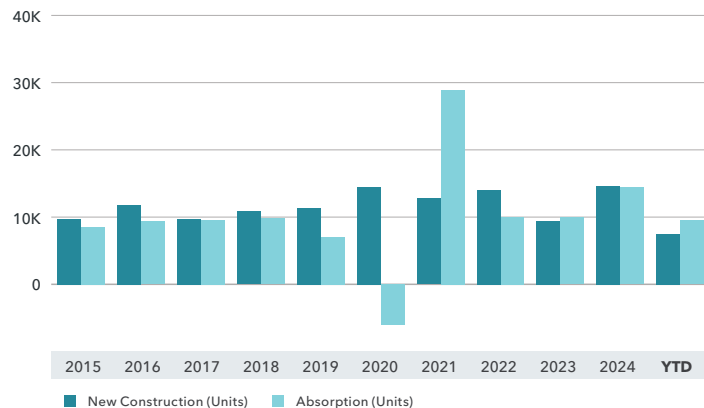
## MARKET BREAKDOWN

	2Q25	1Q25	2Q24	YOY Change
Vacancy Rate	5.3%	5.3%	5.4%	-10 bps
Average Asking Rents	\$2,682	\$2,646	\$2,610	3%
Under Construction	11,712	14,734	22,442	-48%
Average Sales Price (Unit)	\$345,430	\$351,519	\$320,004	8%
Average Cap Rate	5.7%	5.6%	5.4%	30 bps
	2Q25	2025 YTD	2024 YTD	YOY Change
Construction Deliveries	4,132	7,533	8,683	-13%
Net Absorption	4,436	9,548	7,631	25%

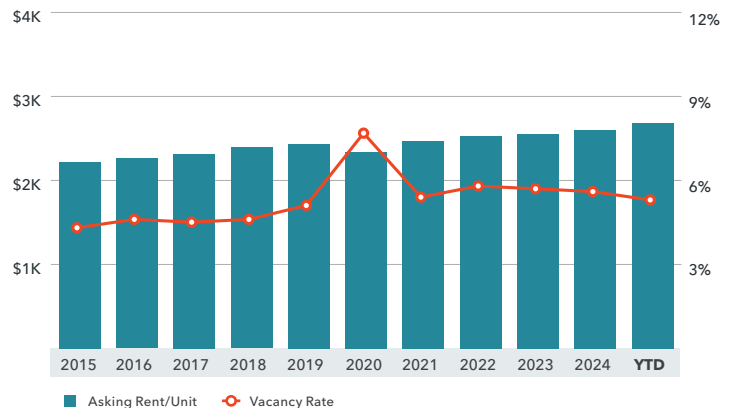
## AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$2,184
1 Bedroom	\$2,585
2 Bedroom	\$3,209
3 Bedroom	\$3,416

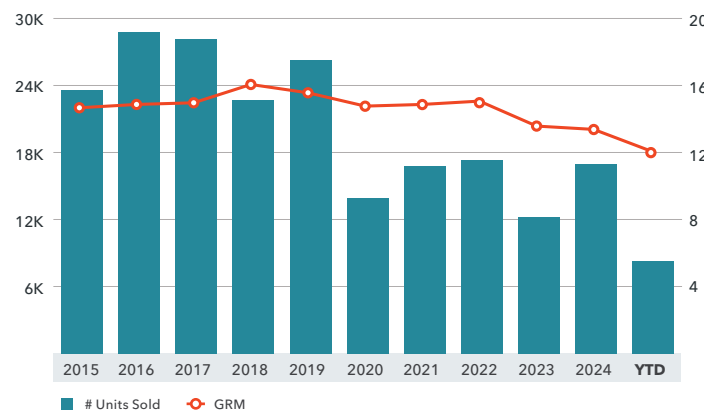
## NEW CONSTRUCTION & ABSORPTION



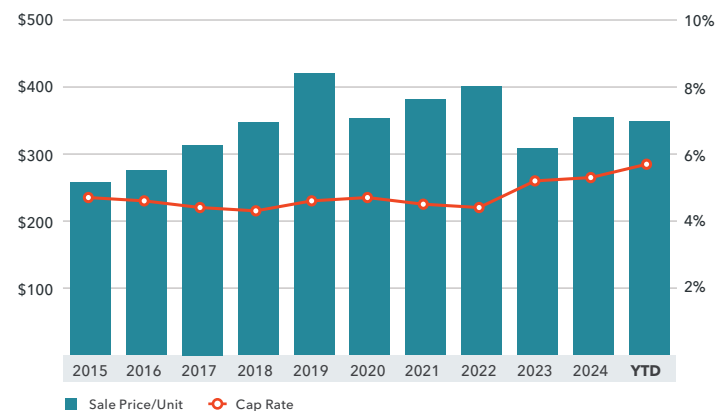
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## UNITS SOLD & GROSS RENT MULTIPLIER



## AVERAGE SALE PRICE/UNIT & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 20 offices in Washington, Oregon, California, Idaho, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

The information in this report was composed by the Kidder Mathews Research Group.

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### COMMERCIAL BROKERAGE

**\$9B**

AVERAGE ANNUAL TRANSACTION VOLUME

**26.2M**

ANNUAL SALES SF

**36.7M**

ANNUAL LEASING SF

### ASSET SERVICES

**58M SF**

MANAGEMENT PORTFOLIO SIZE

**850+**

ASSETS UNDER MANAGEMENT

**250+**

CLIENTS SERVED

### VALUATION ADVISORY

**2,400+**

AVERAGE ASSIGNMENTS

**39**

TOTAL APPRAISERS

**24**

WITH MAI DESIGNATIONS

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