

MARKET TRENDS

BAY AREA MULTIFAMILY

↓ VACANCY	↑ UNEMPLOYMENT
↑ RENTAL RATES	↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 3Q 2025

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Bella Vista at Hilltop	Outer Richmond/Martinez	1,008	\$225,000,000	\$223,214	Pacific Housing, Inc.	Guardian LifeCo
Park Kiely	Loma Linda	948	\$370,000,000	\$390,295	Vistria Group, et al.	Goldman Sachs, et al.
The Waymark	Downtown Walnut Creek	358	\$190,000,000	\$530,726	Acacia Capital Corp.	Mitsui Fudosan Co.
Park Central	Downtown Concord	259	\$98,250,000	\$379,344	Abacus Capital Group	Sequoia Equities, Inc.

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery Date
Coyote Creek Village	681 County Highway G4	Outer North San Jose	1,318	Hanover Co.	3Q 2027
Lake Merritt Bart	8th & Oak St	Chinatown	557	Strada Investment Group	4Q 2028
Broadway Plaza	1401 Broadway St	Staumbaugh Heller	520	Longs Drug Stores	3Q 2026
Renata at Perennial Park	501 Biltmore St	Outer Santa Rosa	370	Lennar Title	1Q 2026

SIGNIFICANT COMPLETED CONSTRUCTION 3Q 2025

Property	Address	Submarket	Units	Owner	Delivery
EVE Community Village	1081 25th St	Potrero	157	BRIDGE Housing Corp.	July 2025
Mainline North	2310 Calle del Mundo	Outer Santa Clara	151	USA Properties	July 2025
El Camino Real	732 El Camino Real	San Bruno	134	The Pacific Co.	September 2025
The Acacia	231 Grant Ave	Evergreen Park	110	Jamboree Housing Corp.	July 2025

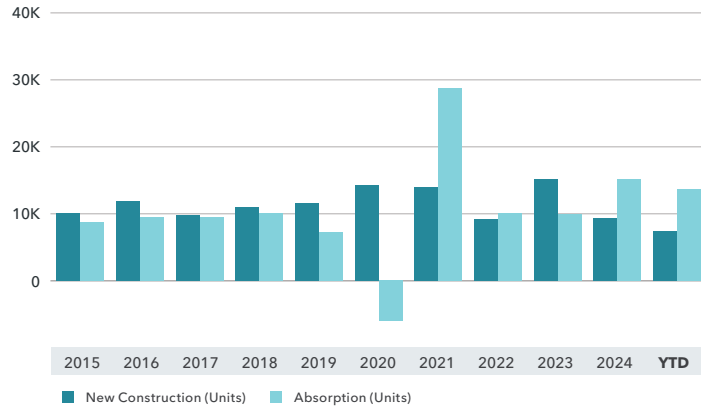
MARKET BREAKDOWN

	3Q25	2Q25	3Q24	YOY Change
Vacancy Rate	4.9%	5.2%	6%	-60 bps
Average Asking Rents	\$2,692	\$2,693	\$2,607	3%
Under Construction	13353	12218	20539	-35%
Average Sales Price (Unit)	\$331,129	\$355,426	\$313,670	6%
Average Cap Rate	5.5%	5.7%	5.4%	10 bps
	3Q25	2025 YTD	2024 YTD	YOY Change
Construction Deliveries	1,541	9,316	10,191	-9%
Net Absorption	3,478	13,667	11,052	24%

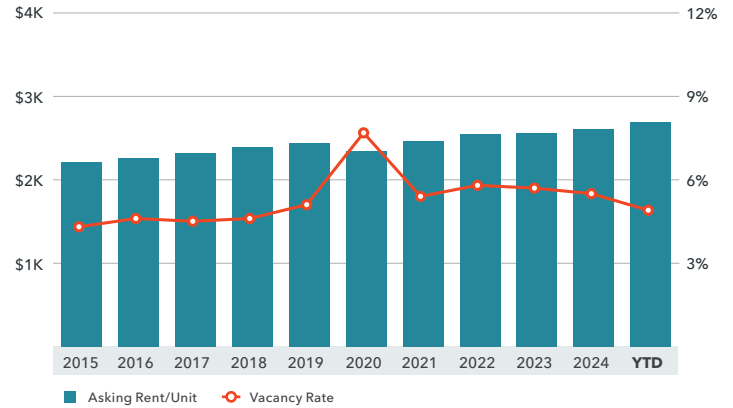
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$2,075
1 Bedroom	\$2,455
2 Bedroom	\$3,021
3 Bedroom	\$3,327

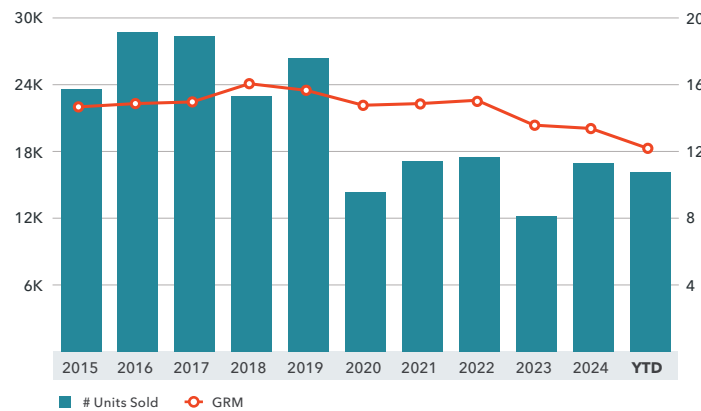
NEW CONSTRUCTION & ABSORPTION



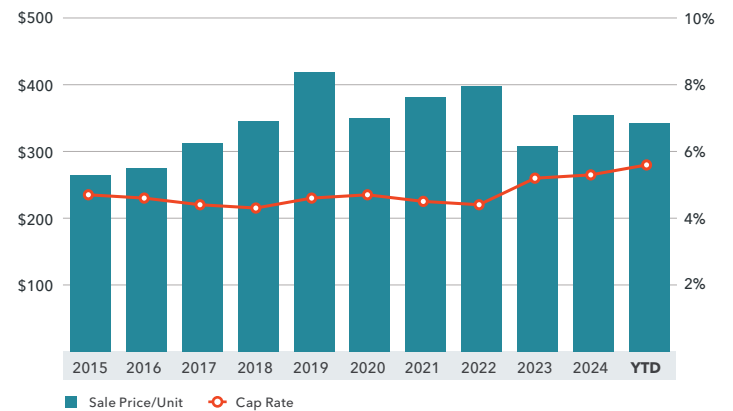
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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.

GARY BARAGONA
Vice President of Research
415.229.8925
gary.baragona@kidder.com

DAVID NELSON
Regional President, Brokerage
Northern California & Nevada
415.229.888
david.nelson@kidder.com
LIC N° 01716942

COMMERCIAL BROKERAGE

\$9B

AVERAGE ANNUAL TRANSACTION VOLUME

26.2M

ANNUAL SALES SF

36.7M

ANNUAL LEASING SF

ASSET SERVICES

53M SF

MANAGEMENT PORTFOLIO SIZE

800+

ASSETS UNDER MANAGEMENT

250+

CLIENTS SERVED

VALUATION ADVISORY

2,400+

AVERAGE ASSIGNMENTS

39

TOTAL APPRAISERS

24

WITH MAI DESIGNATIONS