

MARKET TRENDS

BAY AREA MULTIFAMILY

↓ VACANCY	↑ UNEMPLOYMENT
↑ RENTAL RATES	↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 1Q 2026

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Sofia	Lawrence Station	286	\$183,000,000	\$639,860	Acacia Capital Corp.	SummerHill Homes
Sunset Towers	Forest Knolls	243	\$105,000,000	\$432,099	Bridge Capital Partners	AvalonBay Communities, Inc.
Misora	Santana Row	212	\$148,500,000	\$700,472	Waterton	Federal Realty Investment Trust
Almaden 1930 Apts	Almaden-Clare Felice	152	\$41,000,000	\$269,737	Post Investment Group	KDF Communities
Cherry Creek Apts	Del Marietta-Southwest	130	\$34,150,000	\$262,692	Post Investment Group	KDF Communities

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery Date
Coyote Creek Village	681 County Highway G4	Outer North San Jose	1,140	City of San Jose	3Q27
Lake Merritt Bart	8th & Oak St	Chinatown	557	Strada Investment Group	4Q28
7 S Linden Ave	7 S Linden Ave	Lindenville	543	Essex Property Trust	4Q26
Broadway Plaza	1401 Broadway St	Staumbaugh Heller	520	The Econic Co.	3Q26
380 De Haro Street	300 De Haro St	Potrero	425	DM Development	2Q27

SIGNIFICANT COMPLETED CONSTRUCTION 1Q 2026

Property	Address	Submarket	Units	Owner	Delivery
The Domaine at Napa Junction	300 Opus Ln	American Canyon	291	Russell Square Inc.	February 2026
The View at Blossom Hill Apts	1001 Blossom Hill Rd	Blossom River	271	Pacific Housing Inc.	January 2026
Emblem Renata	561 Renaissance Way	Outer Santa Rosa	260	Lennar Title	February 2026
Independence in Dixon	1905 N 1st St	Northeast Solano County	186	Lewis Group of Co.	February 2026
Blue Oak Square Apts	2400 Willow Pass Rd	Concord/Pleasant Hill	181	Meta Housing Corp.	January 2026

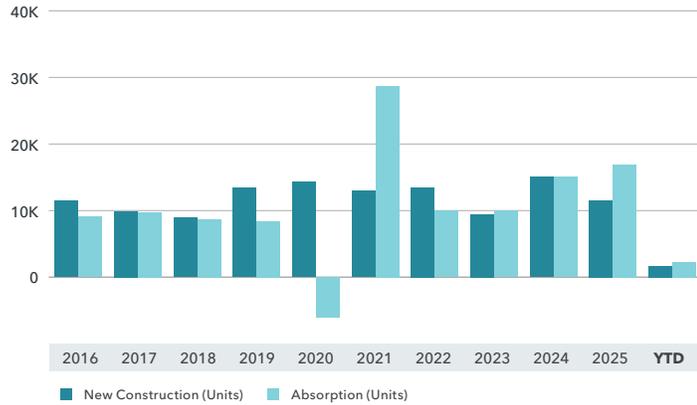
MARKET BREAKDOWN

	1Q26	4Q25	1Q25	YOY Change
Vacancy Rate	4.7%	4.8%	5.3%	-60 bps
Average Asking Rents/Unit/Mo	\$2,737	\$2,686	\$2,652	3%
Under Construction (SF)	13,600	14,334	15,651	-13%
Average Sales Price (Unit)	\$373,513	\$375,567	\$357,339	5%
Average Cap Rate	5.7%	5.8%	5.6%	10 bps
	1Q26	4Q25	1Q25	YOY Change
Construction Deliveries (SF)	1,667	1,939	3,404	-43%
Net Absorption (SF)	2,244	2,756	5,307	-48%

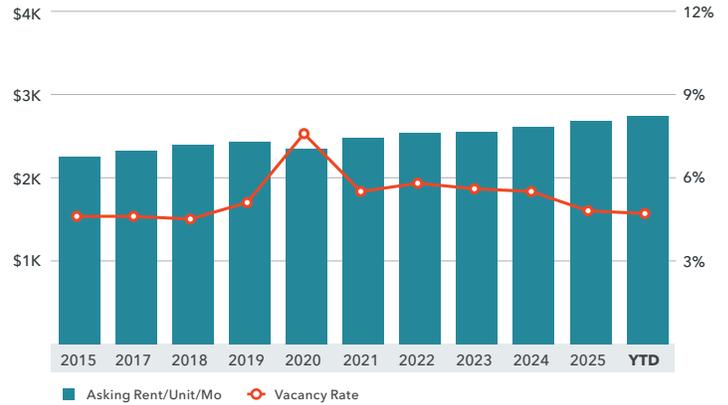
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$2,117
1 Bedroom	\$2,497
2 Bedroom	\$3,074
3 Bedroom	\$3,341

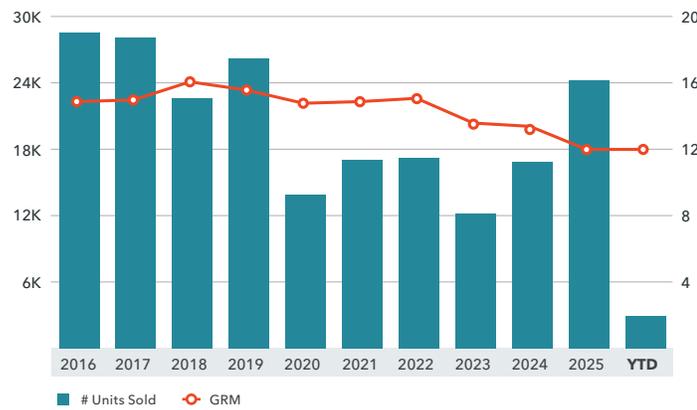
NEW CONSTRUCTION & ABSORPTION



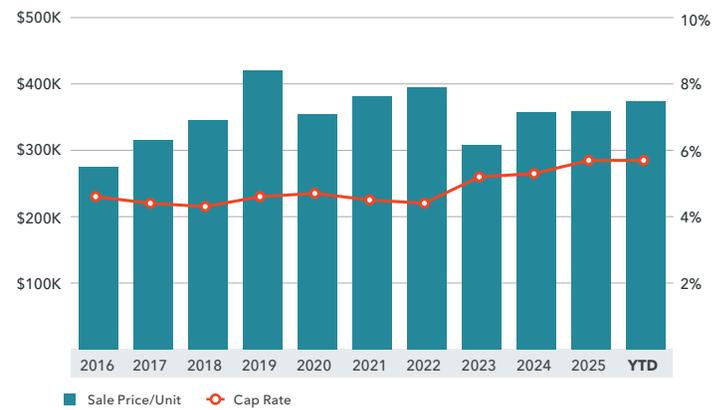
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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 19 offices in Washington, Oregon, California, 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	<i>\$9B</i> AVERAGE ANNUAL TRANSACTION VOLUME	<i>32.4M</i> ANNUAL SALES SF	<i>32.5M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>55M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>800+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,700+</i> AVERAGE ASSIGNMENTS	<i>42</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS