

MARKET TRENDS

BAY AREA MULTIFAMILY



SIGNIFICANT SALE TRANSACTIONS 3Q 2026

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Lynhaven	Hamann Park	636	\$346,500,000	\$544,811	Kohlberg Kravis Roberts & Co.	Greystar Real Estate Ptnrs.
The Village Residences	Outer Mountain View/Los Altos	331	\$273,404,370	\$825,995	Property Reserve	BGRE
Bell Diridon	Garden Alameda	250	\$140,000,000	\$560,000	Bell Partners	Vivmark Residential
Alta Potrero	Potrero	172	\$132,000,000	\$767,442	Stockbridge Capital Group, LLC	Wood Partners PGIM
Bell South City	Downtown South San Francisco	195	\$130,000,000	\$666,667	Bell Partners	Sares-Regis Group

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	3Q 2027
El Paseo de Saratoga	1777 Saratoga Ave	Castro	772	Sand Hill Property Company	2Q 2029
Lake Merritt BART	8th & Oak St	Chinatown	557	Strada Investment Group	4Q 2028
7 S Linden Ave	7 S Linden Ave	Lindenville	543	Essex Property Trust	4Q 2026
The Colton	1515 Broadway St	Stambaugh-Heller	520	The Sobrato Organization	4Q 2026

SIGNIFICANT COMPLETED CONSTRUCTION 3Q 2026

Property	Address	Submarket	Units	Owner	Delivery
Sagecrest	6001 Country Hills Dr	Pittsburg/Antioch	216	Brightsky Residential	September 2026
La Vista Apartments	722 W Tennyson Rd	Mission-Garin	176	The Pacific Companies	July 2026
Stevens Creek	4300 Stevens Creek Blvd	Loma Linda	173	Miramar Capital	September 2026
Belmont Family Apts	803 Belmont Ave	Belmont	125	Belmont Family Apts., LP	September 2026
The Montecito	1265 Montecito Ave	Outer Mountain View/Los Altos	85	Charities Housing	August 2026

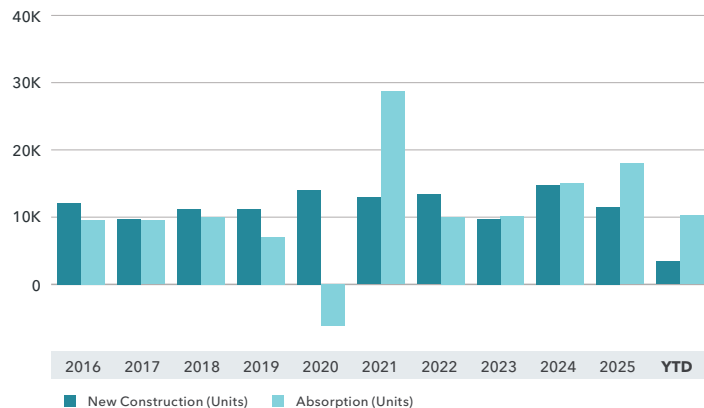
MARKET BREAKDOWN

	3Q26	2Q26	3Q25	YOY Change
Vacancy Rate	3.8%	4.0%	4.8%	-100 bps
Average Asking Rents/Unit/Mo	\$2,910	\$2,864	\$2,701	7.7%
Under Construction (Units)	19,156	18,753	14,964	28.0%
Average Sales Price (Unit)	\$387,409	\$332,057	\$347,162	11.6%
Average Cap Rate	5.9%	5.8%	5.5%	40 bps
	3Q26	2026 YTD	2025 YTD	YOY Change
Construction Deliveries (Units)	476	3,396	9,579	-62.9%
Net Absorption (Units)	2,428	10,246	11,622	-11.8%

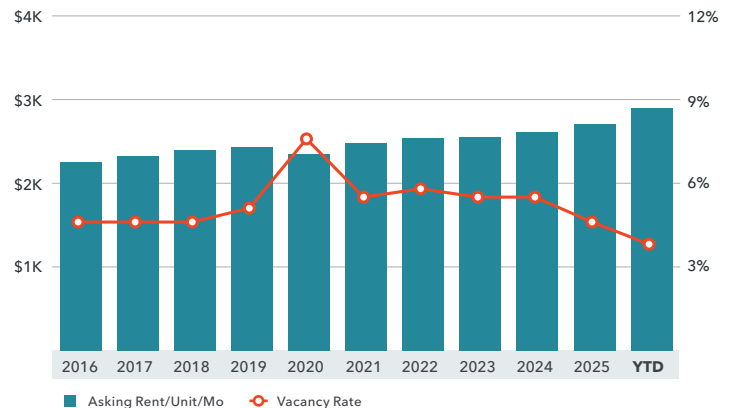
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$2,282
1 Bedroom	\$2,656
2 Bedroom	\$3,250
3 Bedroom	\$3,530

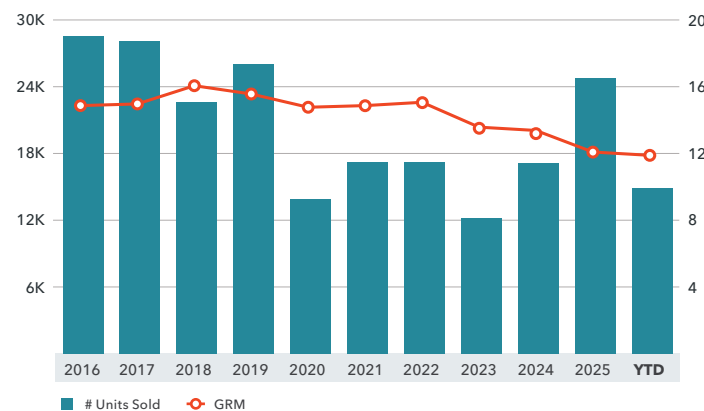
NEW CONSTRUCTION & ABSORPTION



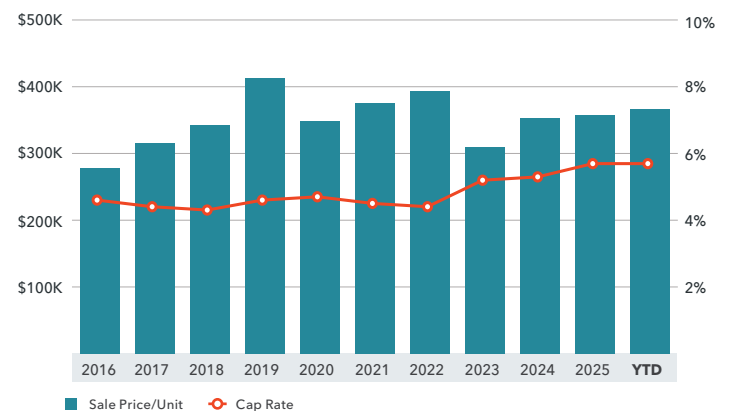
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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, Nevada, Arizona, and Texas. 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

32.4M

ANNUAL SALES SF

32.5M

ANNUAL LEASING SF

ASSET SERVICES

55M+ SF

MANAGEMENT PORTFOLIO SIZE

800+

ASSETS UNDER MANAGEMENT

250+

CLIENTS SERVED

VALUATION ADVISORY

2,700+

AVERAGE ASSIGNMENTS

42

TOTAL APPRAISERS

23

WITH MAI DESIGNATIONS