

Real Estate Market Review

East Bay Multifamily

Top Transactions for 2017

Property	Submarket	# of Units	Sale Price	Price/Unit	Cap Rate	Buyer	Seller
Summer House	Alameda	615	\$230,600,000	\$374,959	-	The Blackstone Group	Kennedy-Wilson Properties, Ltd.
The Mason Flats at Township Square	Pleasanton	210	\$99,625,000	\$474,404	4.25%	Invesco Advisors, Inc	The Resmark Companies
Concord 1441	Outer Pittsburg/Antioch	218	\$59,500,000	\$272,935	5.00%	Prime Group	Pacific Urban Residential
Tralee Village Apartments	Dublin	130	\$55,000,000	\$423,076	-	JB Matteson	PCCR, LLC
Diamond Hillside Apartments	Outer Pittsburg/Antioch	242	\$52,850,000	\$218,388	5.20%	JRK Property Holdings	Harbert Management Corporation

Top Under Construction

Property	Address	Submarket	# of Units	Owner	Est. Delivery Date
44960 Warm Springs Blvd	45001 S Grimmer Blvd	Baylands	1,000	Eugene Su	July 2020
1314 Franklin St	1314 Franklin St	Downtown Oakland	634	N/A	June 2020
BART Transit Village	200 Ygnacio Valley Blvd	Downtown Walnut Creek	596	Northwestern Mutual Life	January 2019
277 27th St	Oakland	Downtown Oakland	437	David A Robb	March 2020
Connell Building	Oakland	Pill Hill	423	Thompson Dorfman Partners LLC	June 2018

Top Completed Construction for 2017

Property	Address	Submarket	# of Units	Owner	Delivery Date
Vintage	50 Vintage Cir	Pleasanton	345	Carmel Partners	December 2017
Candence	28850 Dixon St	Mission-Garin	206	AMCAL Multi-Housing, Inc	March 2017
Lyric	1500 N California Blvd	Walnut Creek	141	Laconia Development, LLC	September 2017
Merrill Gardens at Rockridge	5238 Coronado	Rockridge	126	Lkaren R Glover	April 2017
Marea Alta	1400 San Leandro Blvd	Old San Leandro	115	BRIDGE Housing Corporation	May 2017

Market Forecast Trends

↑ VACANCY	↓ UNEMPLOYMENT
↑ RENTAL RATE	↑ NEW CONSTRUCTION

Market Snapshot

	2015	2016	2017	Annual % Change
New Construction	803	952	1,539	61.66%
Under Construction	1,948	4,714	7,767	64.76%
Vacancy Rate	3.3%	3.6%	3.7%	2.78%
Average Asking Rents	\$1,663	\$1,714	\$1,762	2.80%
Average Sales Price	\$196,520	\$207,566	\$252,945	21.86%
Cap Rates	5.15	5.23	5.01	-4.21%
Net Absorption	903	506	1,042	N/A

Average Rent

Unit Size	Monthly Rent
Studio	\$1,347
1 Bedroom	\$1,621
2 Bedroom	\$2,018
3 Bedroom	\$2,019

kiddermathews.com

Offices

Seattle
206.296.9600

Bellevue
425.454.7040

South Seattle
206.248.7300

Tacoma
253.722.1400

Olympia
360.705.2800

Portland
503.221.9900

San Francisco
415.229.8888

Redwood Shores
650.769.3600

Silicon Valley
408.970.9400

Sacramento
916.970.9700

Roseville
916.751.3600

Los Angeles
213.880.5250

Commerce
323.727.1144

El Segundo
310.807.0880

Long Beach
562.472.0071

Orange County
949.557.5000

Inland Empire
909.764.6500

San Diego
858.509.1200

Carlsbad
760.430.1000

Reno
775.301.1300

Phoenix
602.513.5200

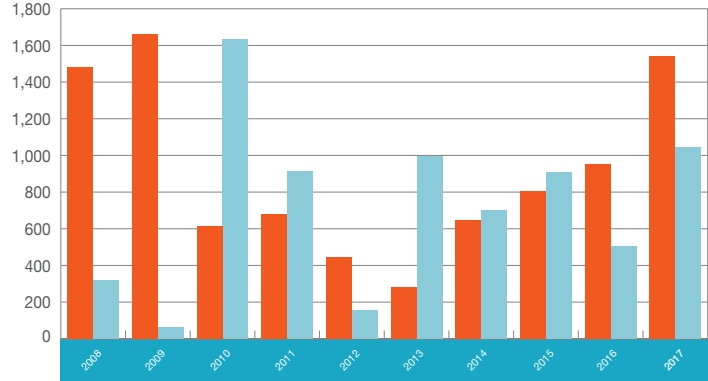
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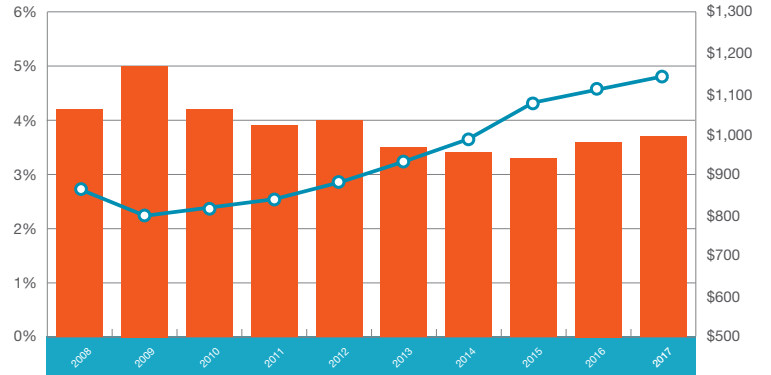
NEW UNIT CONSTRUCTION & ABSORPTION

■ New Construction
■ Absorption



AVERAGE ASKING RENT/UNIT & VACANCY RATE*

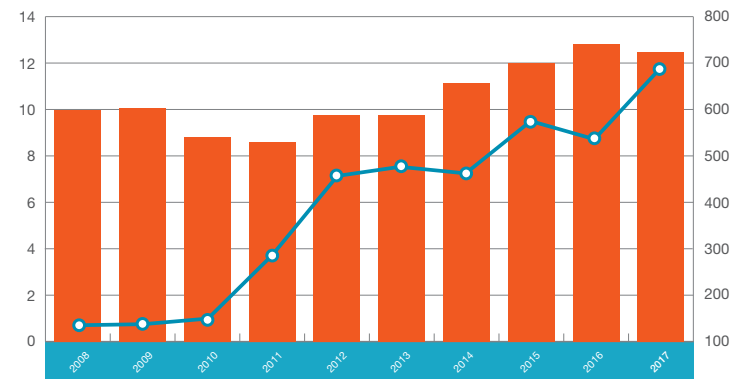
■ Vacancy Rate
○ Asking Rent/Unit



*Based on monthly rate

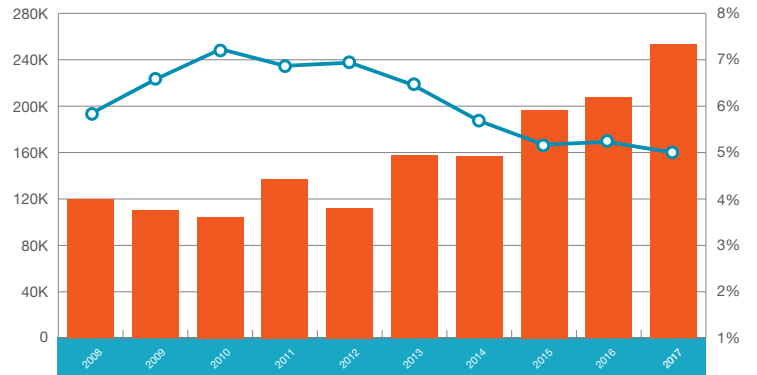
GROSS RENT MULTIPLIER (GRM) & NUMBER OF SALE TRANSACTIONS

■ GRM
○ Number of Transactions



AVERAGE SALES PRICE/UNIT AND CAP RATES

■ Average Sales Price/Unit
○ Cap Rate



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