

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



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

**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

**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

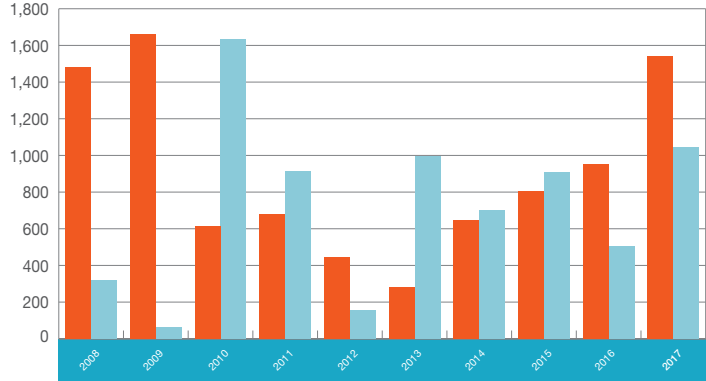
**Contact**

**Reed Payne**  
Executive VP, Brokerage  
Northern California  
415.229.8888  
[rpayne@kiddermathews.com](mailto:rpayne@kiddermathews.com)

Designated Broker  
Reed Payne | LIC #00818935

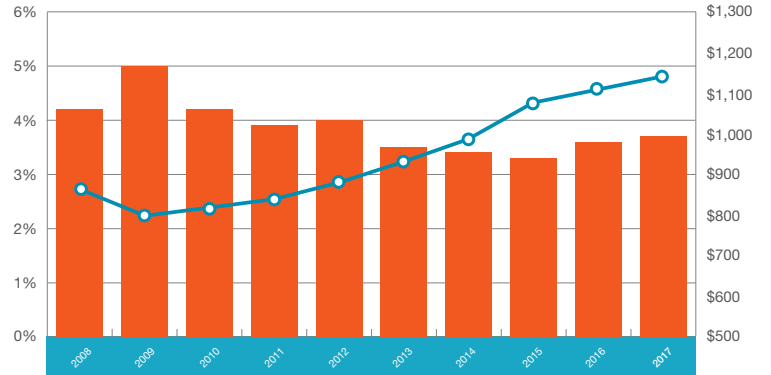
**NEW UNIT CONSTRUCTION & ABSORPTION**

■ New Construction  
■ Absorption



**AVERAGE ASKING RENT/UNIT & VACANCY RATE\***

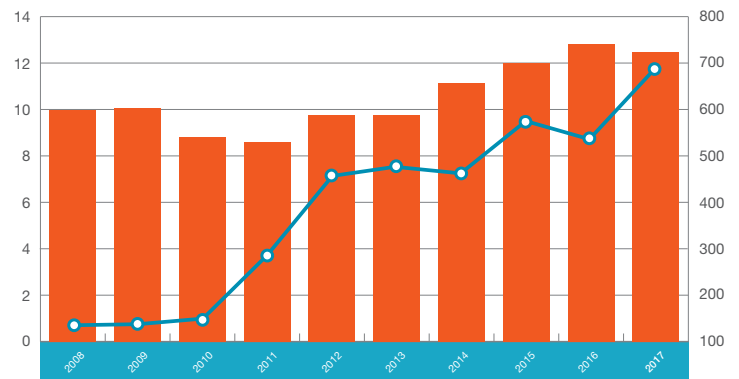
■ Vacancy Rate  
○ Asking Rent/Unit



\*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

