

Real Estate Market Review

Peninsula Multifamily

Top Sale Transactions for 2017

Property	Submarket	# of Units	Sale Price	Price/Unit	Cap Rate	Buyer	Seller
The Marq at Shoreview	Shoreview	70	\$22,100,000	\$315,714	4.30%	MJ Wealth Management	Monte Diablo, LP
Mosaic Apartments	Palm Park	41	\$15,978,000	\$389,707	4.18%	JK Property Management, Inc	Law Offices of David G. Finkelstein
Village Drive Apartments	Belmont	30	\$15,200,000	\$506,666	4.31%	Sherman Tran Trust	MNM Partners, LLC
Stonewood Condominiums	Downtown Menlo Park	10	\$10,500,000	\$1,050,000	2.00%	Henry Family Trust	Bagshaw Petersmeyer Partners, LLC
Cedar Patio Apartments	San Carlos	22	\$9,850,000	\$447,727	-	The Patricia Cardenas 2005 Trust	Juan I Pelayo

Top Under Construction

Property	Address	Submarket	# of Units	Owner	Est Delivery Date
Station Park Green	1700 S Delaware Street	Hayward Park	591	Essex Property Trust, Inc	February 2018
Cadence	198-405 Cypress Avenue	Downtown South San Francisco	272	City of South San Francisco	April 2018
Anton Redwood	801 Brewster Avenue	Centennial	250	Brewster Partners Ltd.	October 2019
The Triton	55 Triton Park Lane	Pilgrim-Triton	220	Ares Management, LP	February 2018
Trestle Apartments	333 El Camino Real Boulevard	San Carlos	202	Prometheus Real Estate Group, Inc	April 2018

Top Completed Construction for 2017

Property	Address	Submarket	# of Units	Owner	Delivery Date
Anton Menlo	3639 Haven Avenue	Baylands	394	St. Anton Partners	December 2017
Blu Harbor Apartments	1 Blu Harbor Boulevard	Baylands	228	Pauls Real Estate Investments LLC	May 2017
Foster Square	700 Foster City Boulevard	Redwood Shores	200	Lennar	September 2017
The Russell	3098 Kyne Street W	Hillsdale	156	Stockbridge Capital Group LLC	May 2017
Elan Menlo Park Luxury Apartments	3645 Haven Avenue	Baylands	146	W.L. Butler Construction, Inc	April 2017

Market Forecast Trends

↑ VACANCY	↓ UNEMPLOYMENT
↑ RENTAL RATE	↑ NEW CONSTRUCTION

Market Snapshot

	2015	2016	2017	Annual % Change
New Construction	922	1,309	1,399	6.88%
Under Construction	2,503	1,399	2,718	94.28%
Vacancy Rate	4.5%	5.5%	5.6%	1.82%
Average Asking Rents	\$2,524	\$2,560	\$2,609	1.91%
Average Sales Price	\$399,286	\$333,028	\$157,820	-52.61%
Cap Rate	4.03%	3.75%	3.66%	-2.40%
Net Absorption	410	536	960	N/A

Average Rent

Unit Type	Monthly Rent
Studio	\$1,829
1 Bedroom	\$2,358
2 Bedroom	\$2,996
3 Bedroom	\$3,806

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

El Segundo
310.807.0880

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

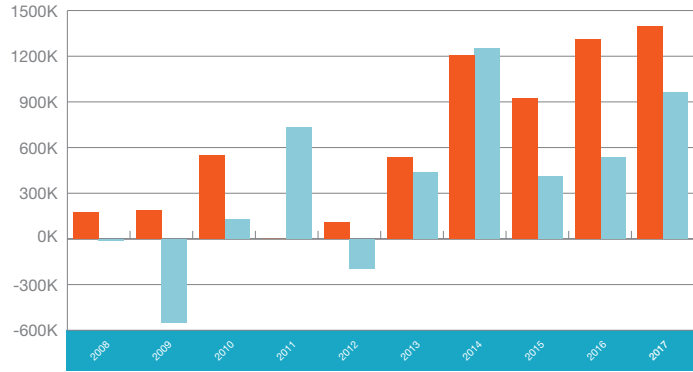
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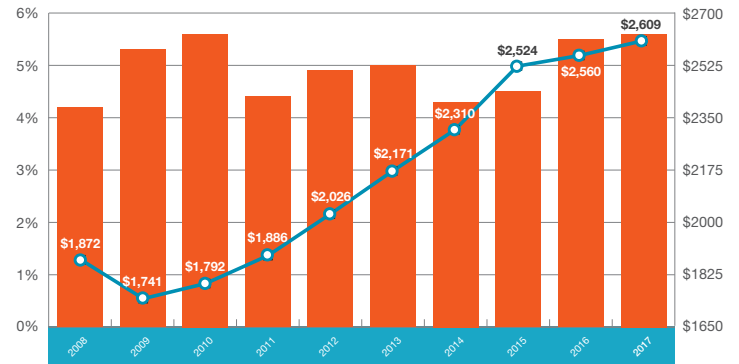
NEW UNIT CONSTRUCTION & ABSORPTION

■ New Construction
■ Absorption



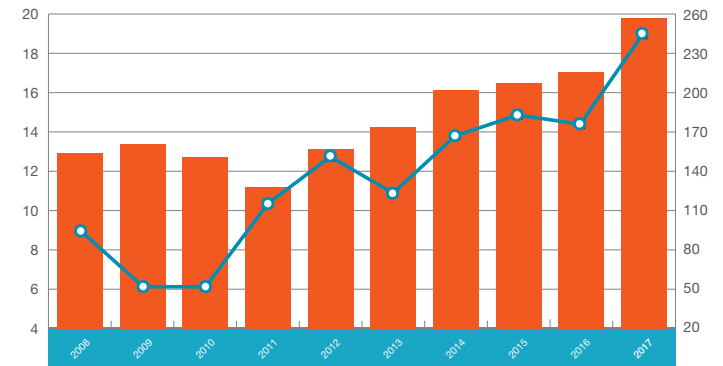
AVERAGE ASKING RENT/UNIT & VACANCY RATE*

■ Vacancy Rate
○ Asking Rent/Unit



GROSS RENT MULTIPLIER (GRM) & NUMBER OF SALE TRANSACTIONS

■ GRM
○ # of Transactions



AVERAGE SALES PRICE/UNIT AND CAP RATES

■ Average Sales Price/Unit
○ Cap Rate

