

Real Estate Market Review

San Francisco Multifamily

Top Sale Transactions for 2017

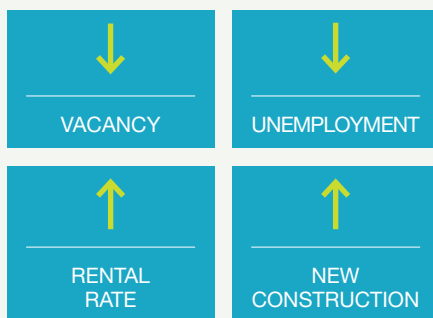
Property	Submarket	# of Units	Sale Price	Price/Unit	Cap Rate	Buyer	Seller
Mission Bay by Windsor	Mission Bay	129	\$86,250,000	\$668,604	-	GID Investment Advisers, LLC	Integral Group
1290 Grove Street	Alamo Square	36	\$24,000,000	\$666,666	2.83%	Ballast Investments	Landmark Realty
12 Valencia Street	Mission Dolores	62	\$24,000,000	\$387,096	-	Mosser Companies	Khoury Family Trust
Stevenson Lofts	SoMa	51	\$23,000,000	\$450,980	4.87%	Sridhar Equities	Stevenson Lofts, LLC
Britton Court Apartments	Visitation Valley	92	\$21,750,000	\$236,413	-	Mercy Housing CA 74 LP	Britton Street Associates

Top Under Construction

Property	Address	Submarket	# of Units	Owner	Est Delivery Date
SOM Tower at Transbay Block 9	500-510 Folsom Street	South Beach	563	Essex Property Trust, Inc.	February 2020
Transbay Transit Center	420-488 Folsom Street	South Beach	548	Department of General Services	August 2018
Alice Griffith Hope	207 Cameron Way	Bayview	504	San Francisco Housing Authority	June 2019
150 Van Ness	150 Van Ness Avenue	Civic Center	420	Emerald Fund, Inc.	July 2018
One Mission Bay	1000 3rd Street	Mission Bay	350	Parasec	February 2018

Top Completed Construction for 2017

Property	Address	Submarket	# of Units	Owner	Delivery Date
Trinity Place	33 8th Street	SoMA	540	The Sangiacomo Family Trust	March 2017
855 Brannan Apartments	855 Brannan Street	Mission Bay	449	Equity Residential	May 2017
Avalon Dogpatch	800 Indiana Street	Dogpatch	326	AvalonBay Communities, Inc	October 2017
Abaca	2660 3rd Street	Dogpatch	263	CalPers	July 2017
One Henry Adams	1 Henry Adams Street	Potrero	241	Equity Residential	January 2017

Market Forecast Trends

Market Snapshot

	2015	2016	2017	Annual % Change
New Construction	2,865	4,413	3,227	-26.88%
Under Construction	8,396	5,997	5,907	-1.50%
Vacancy Rate	4.1%	4.7%	4.3%	-8.51%
Average Asking Rents	\$2,778	\$2,768	\$2,770	0.07%
Average Sales Price	\$489,432	\$359,845	\$373,102	3.68%
Cap Rate	3.84%	3.70%	3.72%	0.54%
Net Absorption	2,070	2,017	3,059	N/A

Average Rent

Unit Type	Monthly Rent
Studio	\$2,062
1 Bedroom	\$2,618
2 Bedroom	\$3,503
3 Bedroom	\$3,562

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

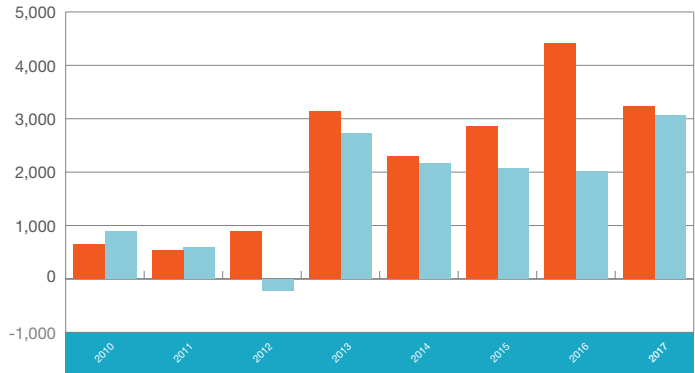
Contact

Mark Read
Executive VP, Brokerage
Northern CA / NV
415.229.8888
mread@kiddermathews.com

Designated Broker
Mark Read | LIC #00572743

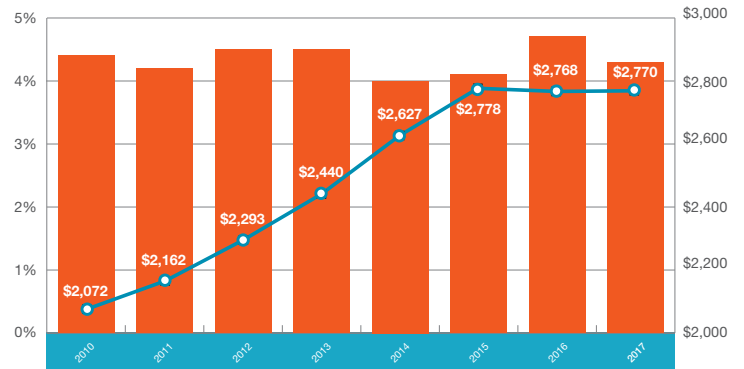
NEW UNIT CONSTRUCTION & ABSORPTION

■ New Construction
■ Absorption



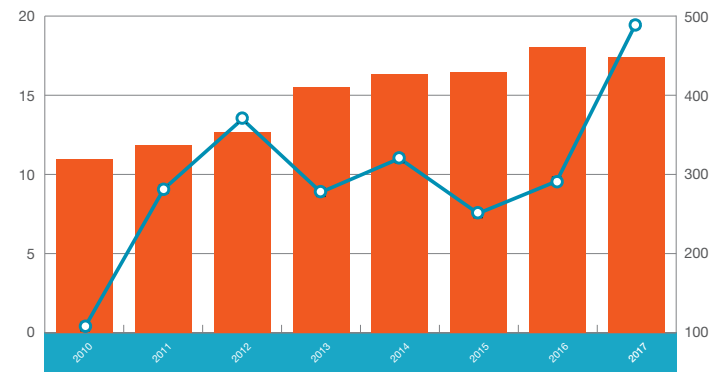
AVERAGE ASKING RENT/UNIT & VACANCY RATE*

■ 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

