



Multifamily



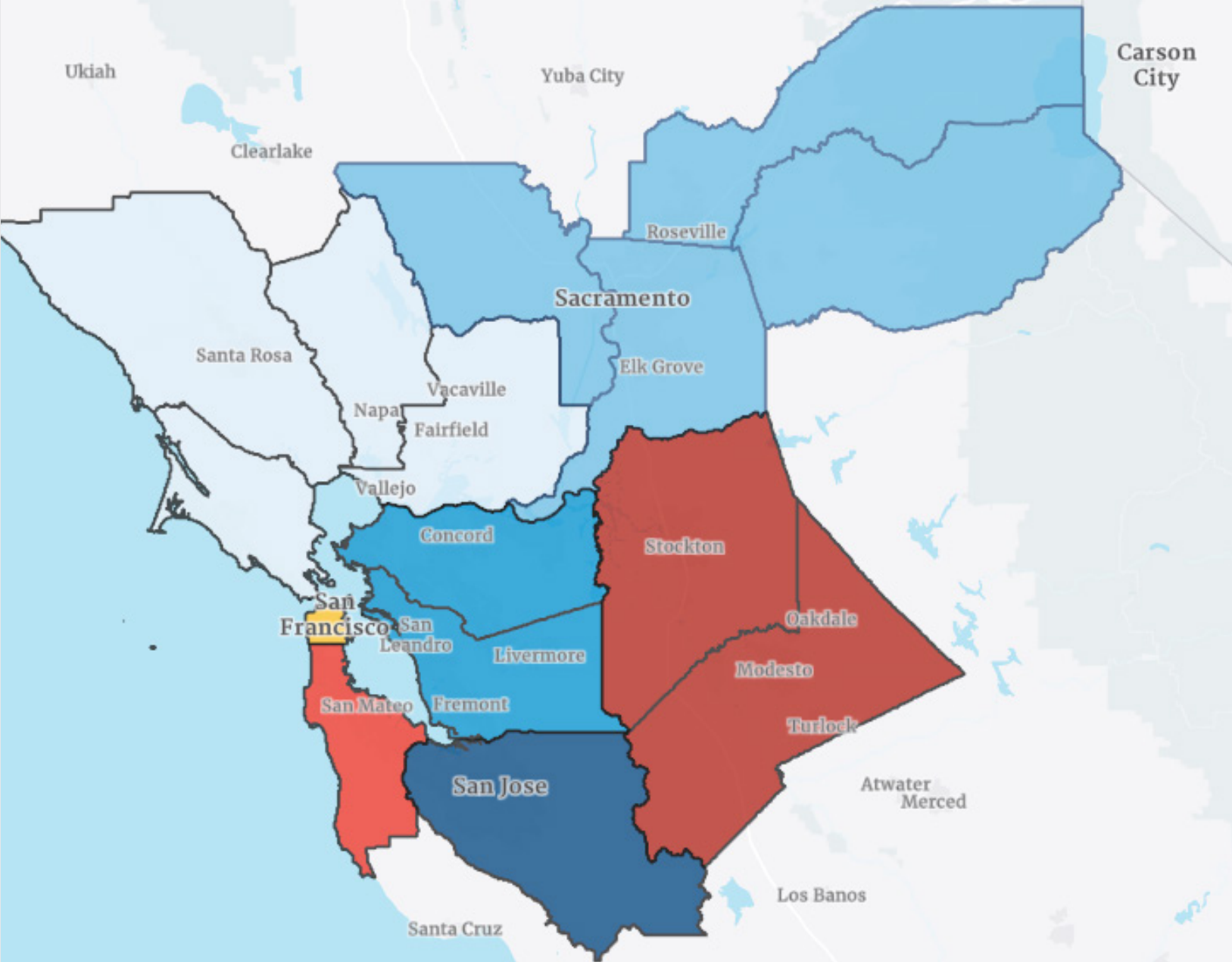
REGIONAL MARKET REPORT
NORTHERN CALIFORNIA | SUMMER/FALL 2020

REGIONAL MULTIFAMILY MARKET REPORT



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NORTHERN CALIFORNIA MULTIFAMILY Introduction

The way we live and work is changing and the current pandemic has already started to significantly impact apartment properties' performance. This regional market report provides a comprehensive outlook of the Northern California multifamily market. Its contents span seven markets across 15 Northern California counties. The report was compiled in collaboration with the Colliers Northern California offices with local insights into the multifamily market dynamics in each individual market. The report includes market data on occupancy, rents, demand, supply, sales pricing and cap rates, sales volume, demographics, and employment.

This report will covers the region's current fundamentals and will analyze market trends to help property owners, investors, and developers make intelligent decisions in a quickly shifting marketplace. The report uses a collection of data resources and includes statistics on nearly 878,000 market-rate apartment units in properties with five or more units. This new biannual report provides a forward-looking perspective to assist readers in making knowledgeable business decisions. If you have any additional questions on any of the content included in this report or would like to connect with a multifamily broker in one of these markets, please contact one of our managing directors or research managers listed at the end of the report.



NORTHERN CALIFORNIA MULTIFAMILY

Regional Summary

As we started 2020, multifamily as an asset class was seen as one of the most desirable by investors. Market fundamentals were solid across Northern California amidst a record-long economic expansion. Then the COVID-19 pandemic arrived and the ensuing economic disruption has cast a shadow on the future growth prospects for multifamily. Millions of jobs have been lost and massive government subsidies and eviction moratoriums have been implemented to stem the bleeding. While the future outlook is unclear at the moment, multifamily remains a viable and stable asset class overall.

Through the current pandemic, the way we work and live is shifting. As major tech employers have announced extended work from home policies, employees no longer need to live in high price areas like the Bay Area. The COVID-19 pandemic has accelerated trends already underway. These changes are evident in residential housing statistics published since March. According to Zillow, San Francisco's inventory of homes for sale is up 96 percent year-over-year as of mid-August. San Francisco has also seen a greater increase in listing price cuts than any other U.S. metro with 24.5 percent of sellers dropping prices during the four weeks ending August 16, according to Redfin. In another astonishing statistic impacting multifamily in particular, 52 percent of young adults, aged 18 to 29, live with their parents as of July 2020. This is up from 47 percent in February and is the highest number recorded since the Great Depression era.

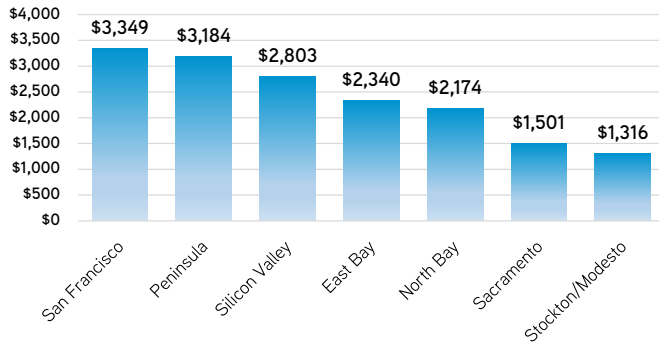
The Northern California region's multifamily markets have been impacted in contrasting ways through the first half of 2020. The

overall regional occupancy rate declined 70 basis points from the first quarter to 95.6 percent in the second quarter, driven by a 200 basis point drop in occupancy in San Francisco. Regional effective rents dropped as well – down 1.3 percent from the first quarter. While rents are down year-over-year across all Bay Area markets besides the North Bay, Sacramento's rents are up 1.8 percent from last year and Stockton/Modesto's rents increased 5.8 percent. Market uncertainty has greatly impacted sales volume, with second quarter sales across the region recording post-Great Recession lows in transaction activity. Many buyers are discounting current assets on the market by as much as 10 percent as rent collections trend downward. That being said, there are still many investors out in the market looking for quality, stabilized assets. But mismatched buyer and seller expectations remain.

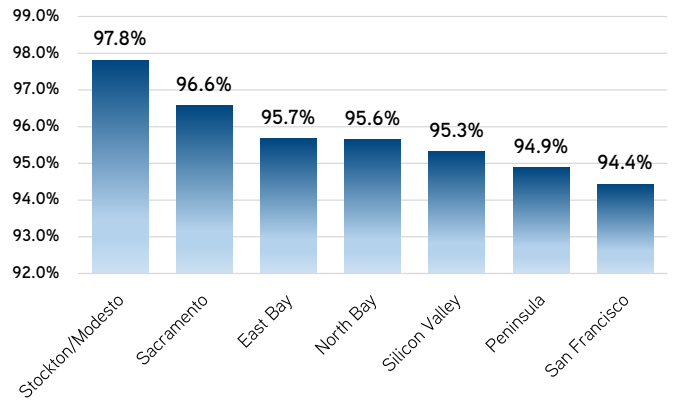
Despite market volatility and uncertainty during the pandemic, many investors still view multifamily property as a safe investment. Housing shortages remain an issue and the pandemic has forced many to reevaluate where and how they live. Many renters who have lost jobs have moved in with family. Urban submarkets have been the most disrupted so far with notable occupancy and rent decreases. Sales volume will likely remain subdued through the end of 2020 with sales activity returning to normal by end of 2021. As unemployment benefits have expired and eviction moratoriums remain in place, expect market volatility to remain through the end of 2020 and into the first half of 2021.

Rents & Occupancy

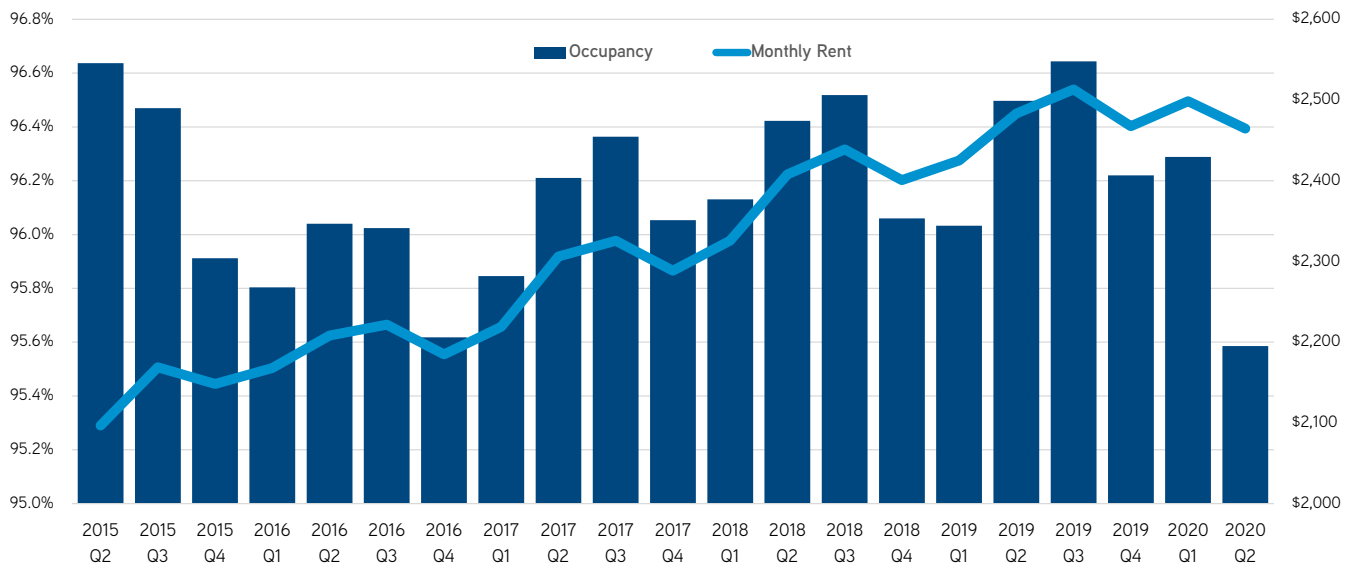
Northern California Multifamily Monthly Rents by Market



Northern California Multifamily Occupancy by Market



Northern California Multifamily Regional Market Occupancy & Monthly Rents

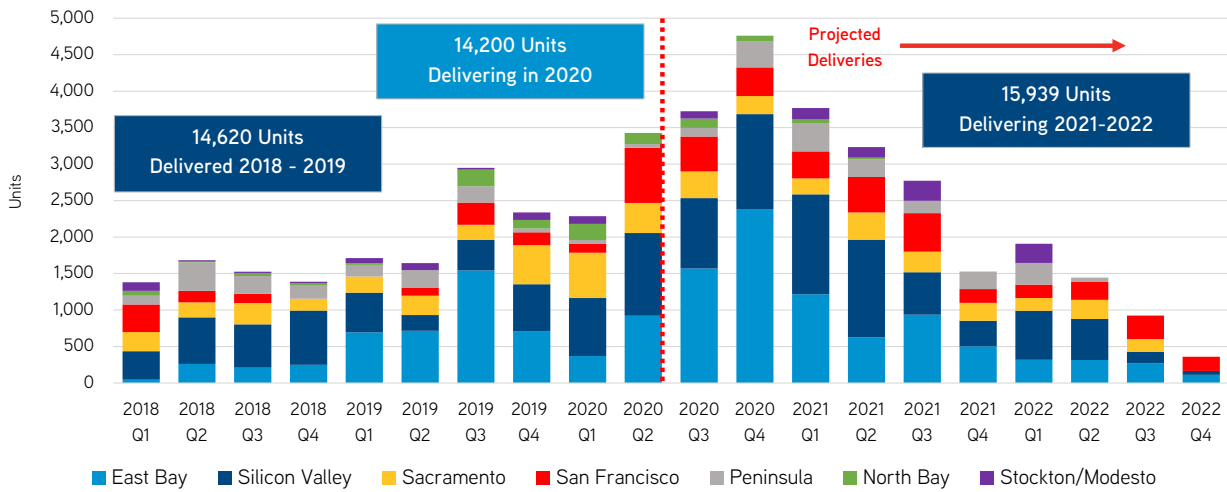


The Northern California multifamily market is comprised of 877,953 apartment units across the Bay Area (Counties of San Francisco, San Mateo, Santa Clara, Alameda, Contra Costa, Marin, Sonoma, Napa, Solano), Sacramento (Counties of Sacramento, Placer, Yolo, El Dorado), and Stockton/Modesto (Counties of San Joaquin and Stanislaus)

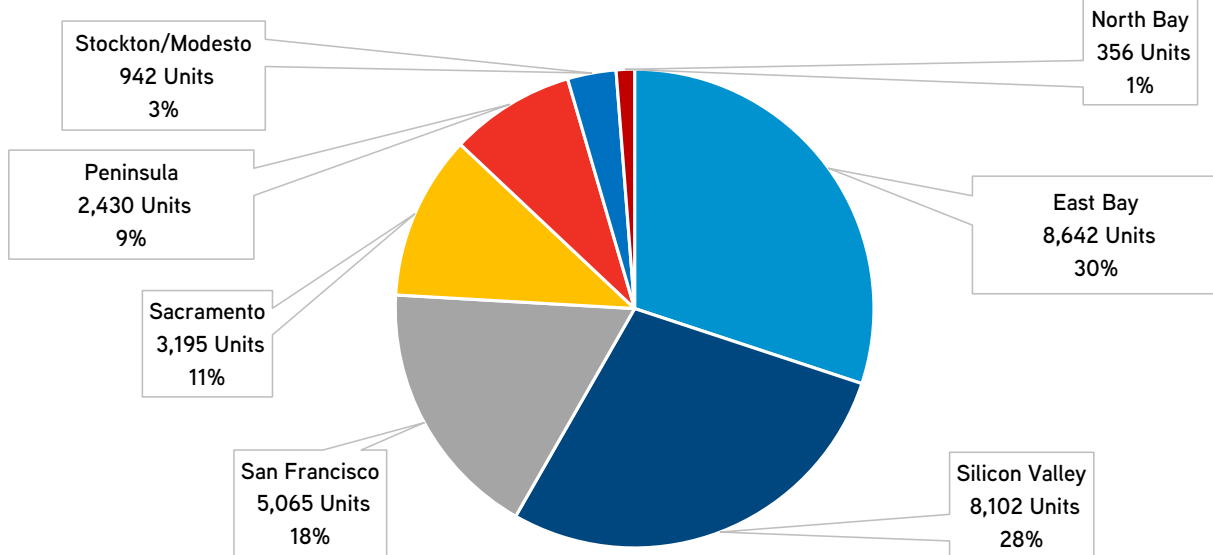
Development Overview

Development is showing few signs of slowing down, despite a construction shutdown across much of the Bay Area in March. But new construction starts over the next year will likely moderate as many recently delivered projects are beginning to provide significant concessions to lease up their properties. There are nearly 29,000 apartment units under construction across Northern California with 14,100 units projected to deliver in 2020 – nearly matching the total of 2018 and 2019 combined. The East Bay and Silicon Valley each have more than 8,000 units under construction and combined make up 58% of all units under construction across Northern California. As of August 2020, U.S. multifamily housing construction activity declined 25% year-over-year. Look for developments in high-cost San Francisco to delay construction starts as renter preferences shift and demand softens due to the pandemic.

Northern California Multifamily Delivery Schedule Quarterly Completions - 2018 to 2022

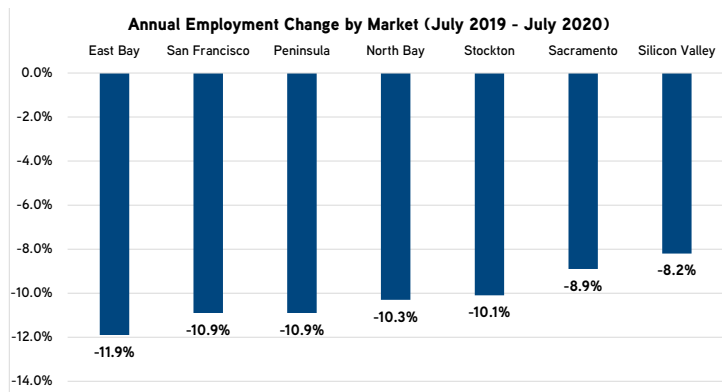


28,732 Units Under Construction



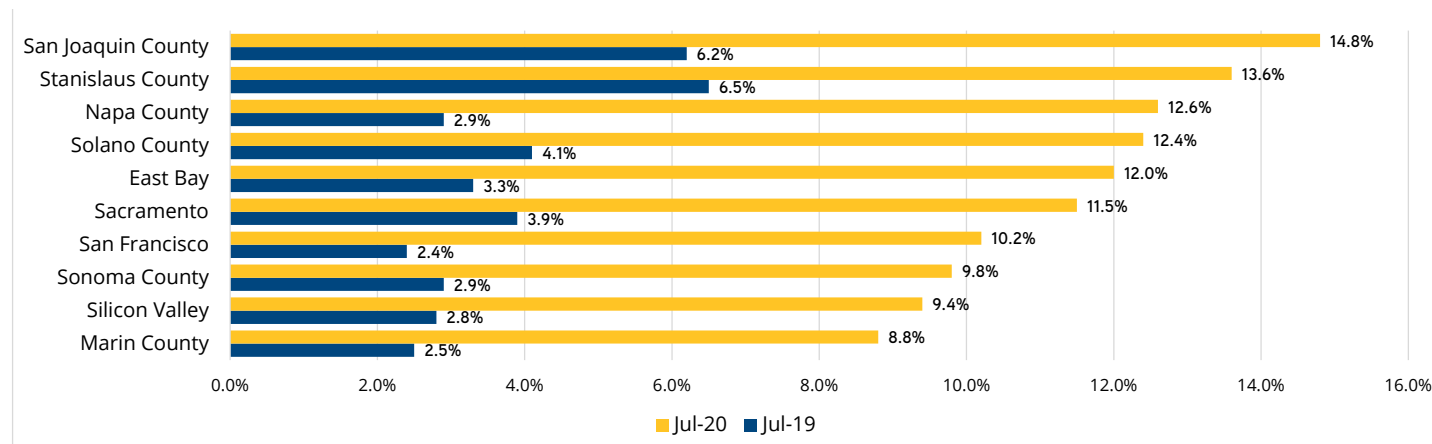
Employment Outlook

If California were a nation, it would be the fifth largest economy in the world. The Golden State’s GDP of \$2.9 trillion makes up 14% of the U.S. economy. The Bay Area alone has a GDP of \$535 billion, which would make it the 19th largest national economy in the world. Northern California is the beating heart of the innovation-based California economy with 4.8 million employees and 10.8 million residents in the 15 counties tracked in this report. However, the COVID-19 pandemic has halted the U.S. economy’s record run of growth with a recession starting in March 2020. Northern California’s labor markets have been significantly impacted and will take years to recover to pre-pandemic levels. Unemployment rates have skyrocketed across Northern California and extra state and federal unemployment benefits expired over the summer. With renters working in industries impacted by business shutdowns, many have opted to move out of apartments and back in with family or friends. Tech-heavy markets in the Bay Area have been hit harder than anticipated, but no market has been exempt from a massive drop in employment.

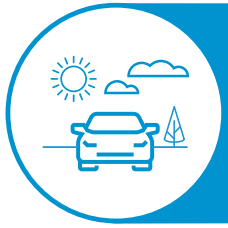


As employment goes, so goes the multifamily market. The pandemic has disrupted how we work and many companies are reevaluating how often its employees need to come into the office. While it will likely take until late 2021 or early 2022 for the economy to get back on track, there is now millions of square feet of sublease office space on the market across Northern California, increasing vacancy rates and decreasing asking rental rates. The growing work from home trend has already impacted much of the Bay Area, which recorded multifamily market occupancy declines and lower rents on a quarterly basis. Meanwhile, both Sacramento and Stockton/Modesto have held up so far and stand to benefit from Bay Area residents relocating to the Central Valley to escape high housing costs since they currently do not live near where they work.

Northern California Unemployment Rates - July 2019 vs. July 2020



Demographics & Population Overview

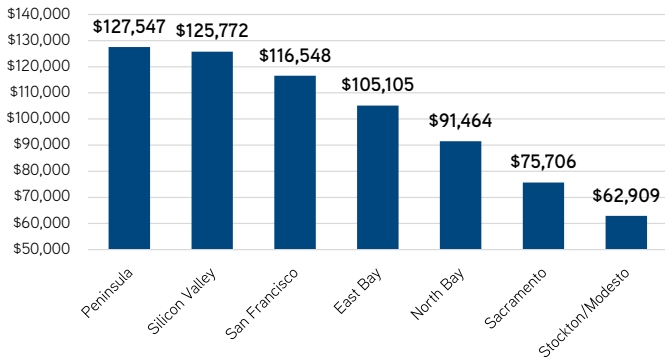


47%

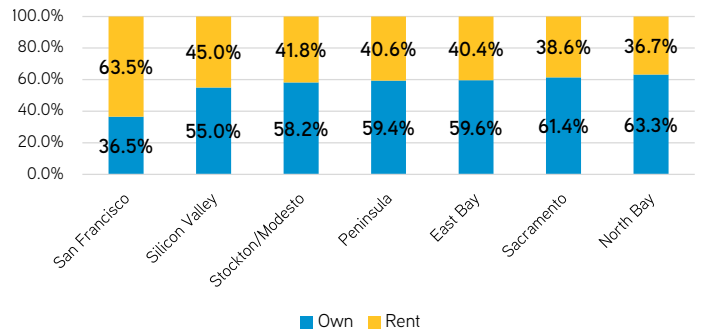
of Bay Area residents are thinking about moving out of the region and nearly 3 in 4 Bay Area residents think the quality of life in the Bay Area has gotten worse in the last 5 years

Source: FM3 Research (poll conducted January 11-19, 2020 of 1,257 registered voters)

Northern California Median Household Incomes



Northern California Households Owner-Occupied vs. Renter-Occupied Housing Units

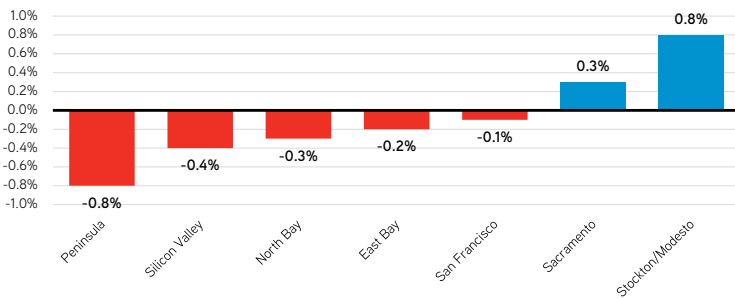


3rd

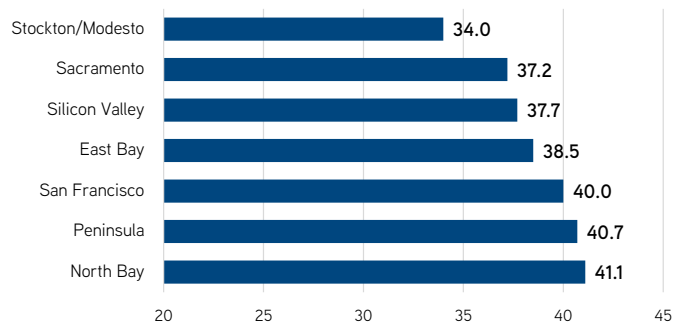
Sacramento is the third in the nation in positive migration from April to August 2020, with population inflows above outflows up 7.6% year-over-year. The Bay Area saw the second sharpest decline in net arrivals -- down 21.1% year-over-year.

Source: LinkedIn Economic Graph Research

Northern California Population Trends Annual Change by County/Metro Area - 2019 to 2020



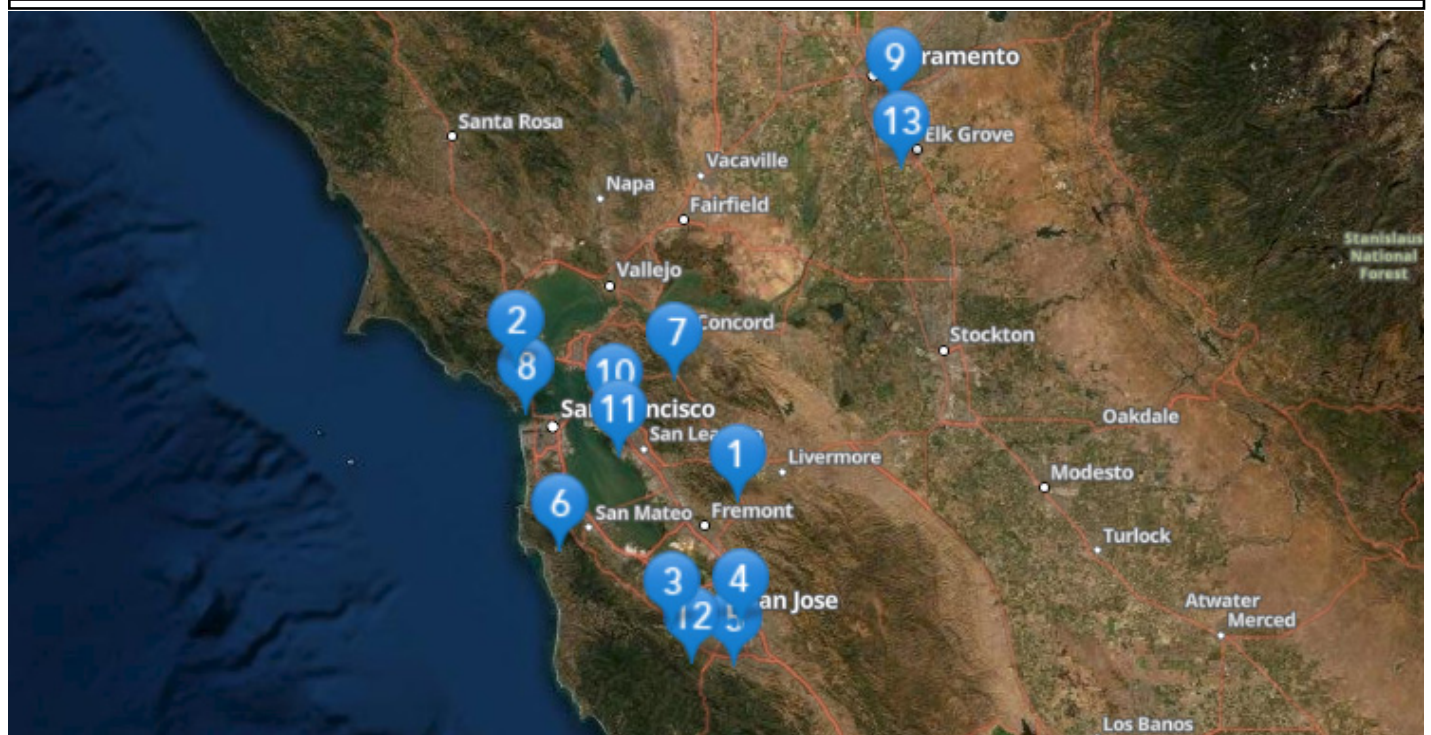
Northern California Median Age by Market



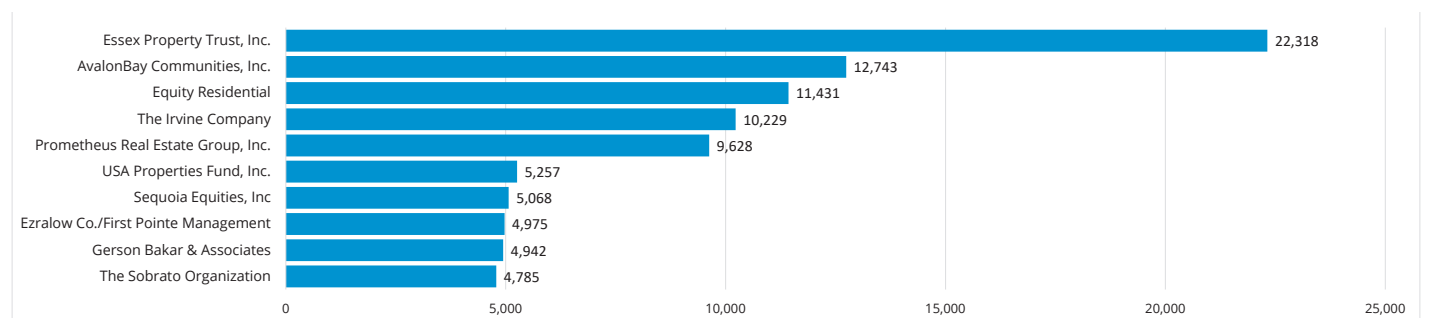
Institutional Equity Sales Activity

Top Northern California Institutional Multifamily Sales - 1H 2020

Map #	Property, Market	Sale Price	Price Per Unit	Cap Rate	Units	Buyer	Seller
1	Park Hacienda Apartments, East Bay	\$248,000,000	\$459,259	4.15%	540	Acacia Capital	Equity Residential
2	Serenity at Larkspur, North Bay	\$222,500,000	\$650,584	Undisclosed	342	California Community Housing Agency	DWS
3	Village Lake, Silicon Valley	\$191,000,000	\$918,269	Undisclosed	208	Miramar Capital Advisors	Colony Capital, Inc.
4	808 West Apartments, Silicon Valley	\$184,000,000	\$584,126	Undisclosed	315	Northwestern Mutual	Fairfield Residential
5	One South Market, Silicon Valley	\$175,000,000	\$560,897	Undisclosed	312	Yi Wang	Essex Realty
6	Skyline Terrace Apartments, Peninsula	\$108,000,000	\$782,608	Undisclosed	138	Pacific Urban Residential	Equity Residential
7	Northridge Apartments, East Bay	\$91,000,000	\$411,764	4.80%	221	Tokyo Land US Corp.	Equity Residential
8	The Cove at Tiburon, North Bay	\$87,030,000	\$931,898	Undisclosed	283	Vanbarton Group	Maximus
9	Fountains at Point West, Sacramento	\$85,150,000	\$251,179	Undisclosed	339	Bridge Investment Group	Oakmont Properties
10	Baxter on Broadway, East Bay	\$80,995,000	\$623,038	4.35%	130	Peter & Grace Yang	SRM Development
11	Lantana Uptown, East Bay	\$77,900,000	\$556,428	4.25%	140	Global Asset Capital	Wood Partners
12	Gardens of Fontainebleu, Silicon Valley	\$70,000,000	\$564,516	Undisclosed	124	Prometheus Real Estate	Rodney & Jill Bergman
13	The Landing at College Square, Sacramento	\$64,750,000	\$239,814	Undisclosed	270	MG Properties Group	Oakmont Properties



Northern California Multifamily Top Institutional Owners by Total Units

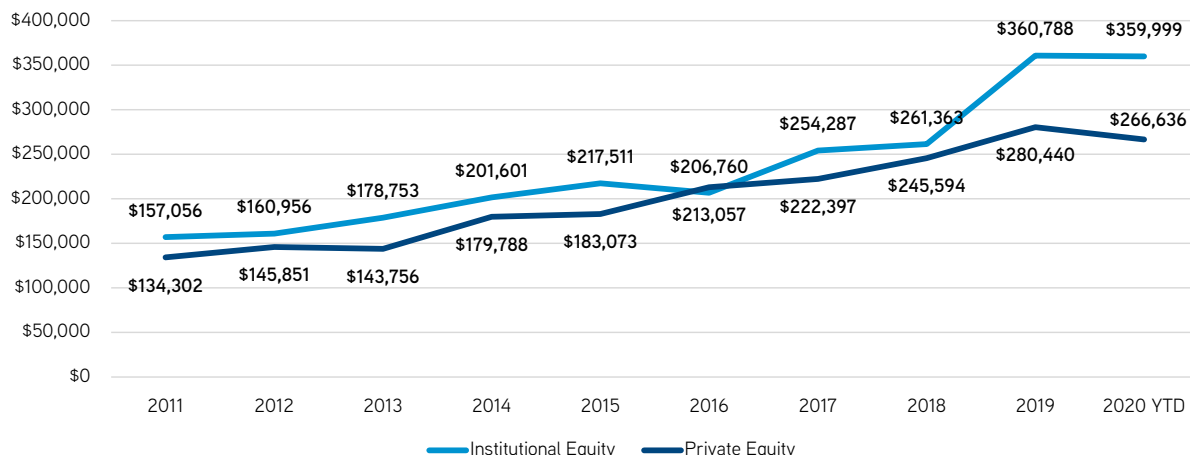


Note: Institutional equity sales include apartment properties of 100 units or greater; private equity sales include 5-99 unit properties

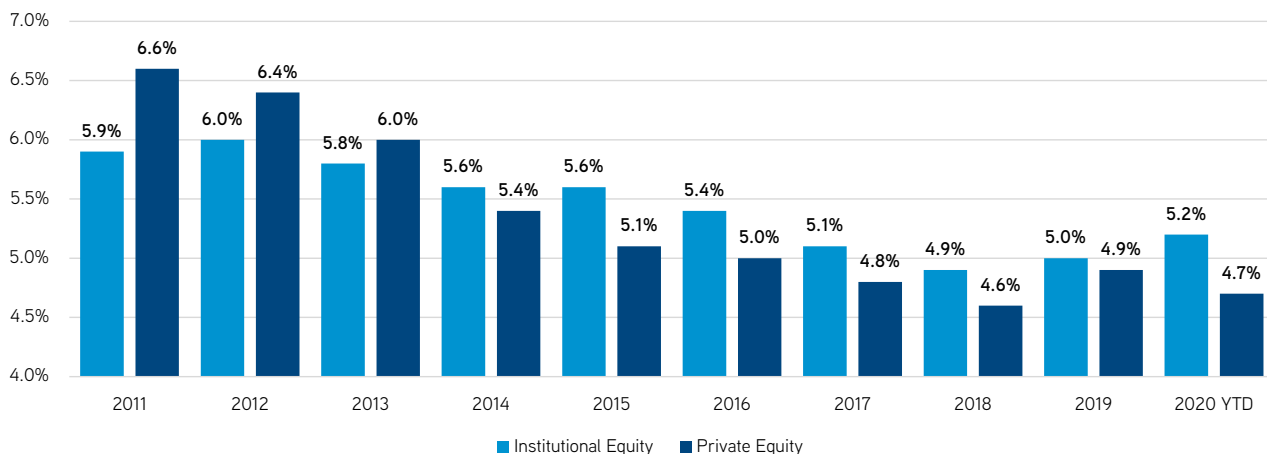
Institutional Equity & Private Equity Historical Sales Trends

The institutional multifamily space was put on hold as a result of the COVID-19. The few transactions that were moving forward at the onset of the shelter-in-place in Spring 2020 mostly closed with modest re-trading due to market uncertainty. Spring and late summer are the busiest market time periods for bringing new offerings to market, and Q2 2020 was mostly postponed until late 2020 and early 2021. Private capital has been busier in the Bay Area, with more transaction volume, albeit less transaction volume than 2019. Generally, private investors and their transactions are driven by market indicators and life events, and they are less reliant on creative debt solutions to deliver product to the market at opportune timing. We predict that the upcoming November elections as well as any ambiguity thereafter will continue to slow transaction volume throughout most of California, and we anticipate Q1 and Q2 2021 to be a very busy marketing window as many investors seek to harvest appreciation gains while hoping for more clarity as to how the COVID-19 pandemic will play out.

Northern California Historical Sales Trends Institutional Equity vs. Private Equity Sales - Annual Price Per Unit



Northern California Historical Sales Trends Institutional Equity vs. Private Equity Sales - Annual Cap Rates



• Note: Institutional equity sales include apartment properties of 100 units or greater; private equity sales include 5-99 unit properties



Mid-Year 2020 Market Snapshot



881,791

Total Population
(-0.1% YOY change)



511,200

Total Employment
(-10.9% YOY)



\$116,548

Median Household Income
(\$1,227,300 Median Home Value)



164,064

Total Multifamily Units
(5,065 units U/C)



\$3,349

Average Effective Rent
(-4.1% YOY change)



94.4%

Market Occupancy
(-250 bps YOY)

Market Snapshot & Summary

San Francisco rents soften during the first half of 2020, while occupancy rates decline during the current COVID-19 pandemic

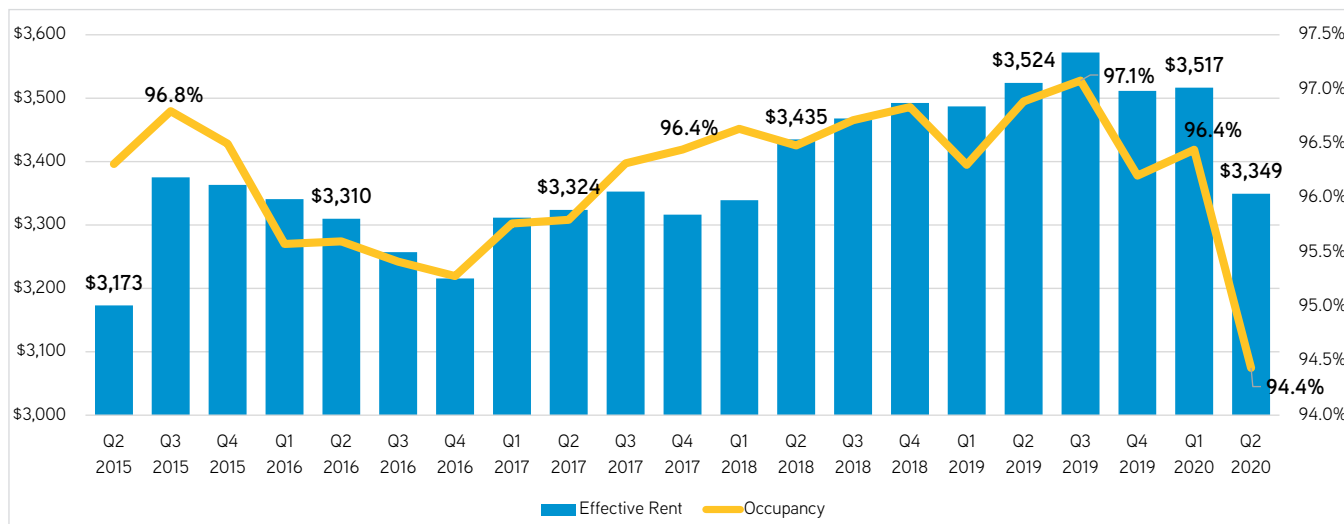
Downtown San Francisco apartment rents year-over-year have softened by 4.1 percent and tenants are paying an average of \$3,492 per month. Occupancy in San Francisco has declined to 94.4 percent mid-year 2020 from 96.9 percent at year-end 2019. Renters are moving from less desirable neighborhoods to take advantage of softening in rents within the City. Well located properties with renovated units are holding their market rents and low vacancy. Historically low vacancy rates in San Francisco have hovered around 3.0 percent, which is well below the national average. Recent economic changes due to COVID-19 has caused the vacancy rate to more than triple, increasing to 10.0 percent. Year-over-year sales volume for 10+ units in the City rose by nearly 34.6 with 35 properties sold during the first half of 2020.

Proposition 15 and 21 are two of the largest ballot measures that could potentially impact commercial real estate in the fall. Proposition 21, if passed, will replace Costa Hawkins, and would enforce stricter rent control on properties that are more than 15 years old. Proposition 15 is a proposal to tax commercial properties based upon their current market value to raise funds for schools and governments, and if passed, means that Proposition 13 will no longer apply to most commercial properties.

- The San Francisco market includes all of San Francisco County

Rents, Occupancy, Market Statistics

San Francisco Multifamily Market Quarterly Occupancy & Monthly Rent



San Francisco Multifamily Market Statistics

Market / Submarket	Total Units	Market Occupancy	Monthly Effective Rent	Annual Rent Change	Annual Demand (Units Absorbed)	Annual Supply (Units Delivered)	Units Under Construction
San Francisco							
Downtown San Francisco	84,313	94.5%	\$3,241	-7.8%	-1,865	0	807
SoMa	42,984	92.9%	\$3,737	-5.6%	342	1,361	4,258
West San Francisco	36,767	96.1%	\$3,145	0.1%	-542	0	0
San Francisco Total	164,064	94.4%	\$3,349	-4.1%	-2,065	1,737	5,065



23%

Between May and August 2020, move requests out of San Francisco to another area were up 23% year-over-year.

Source: United Van Lines



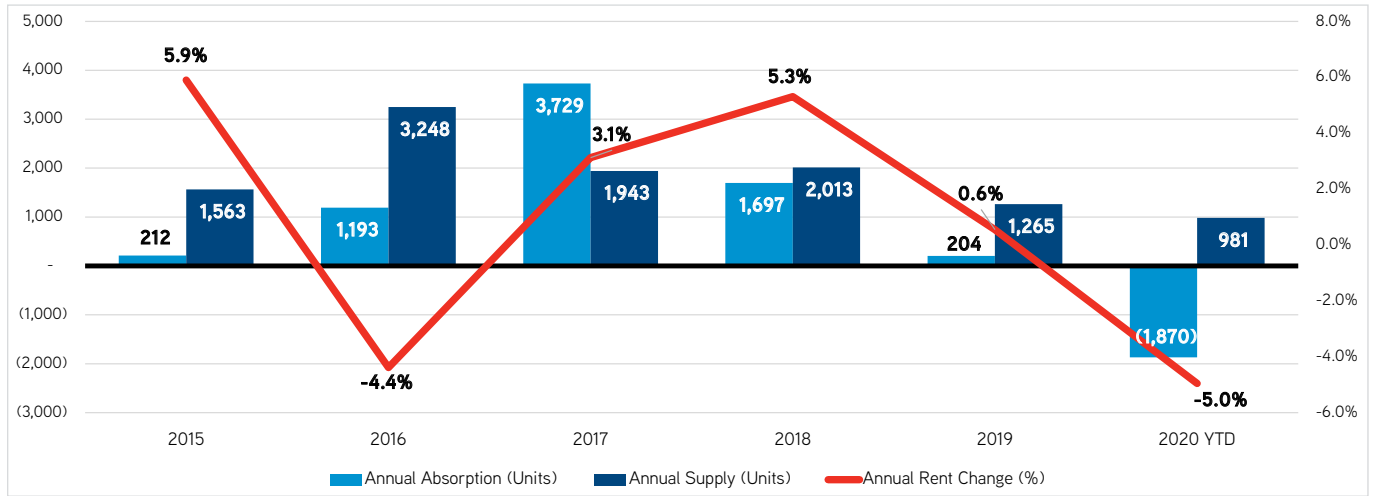
IN THE NEWS

Colliers San Francisco Multifamily In The News -- Well-Priced Multifamily Grabs Multiple Offers, Value-Add Office Finds Buyers

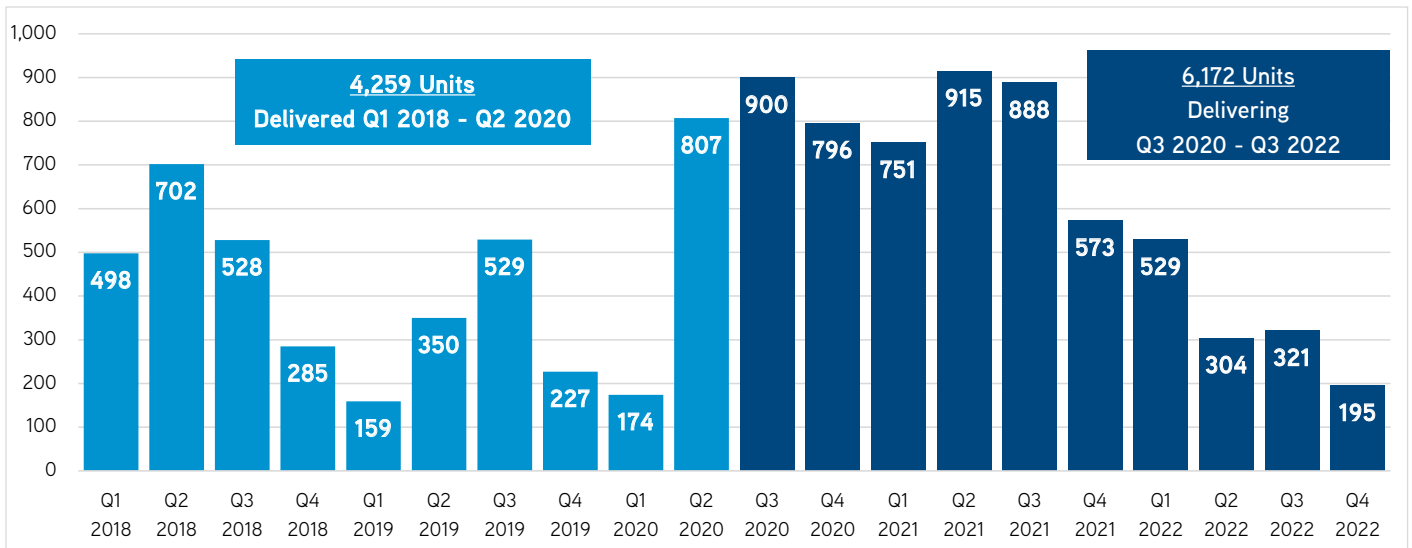
Source: GlobeSt (August 19, 2020)

Supply & Demand

San Francisco Multifamily Market Annual New Supply, Annual Absorption, and Annual Rent Change

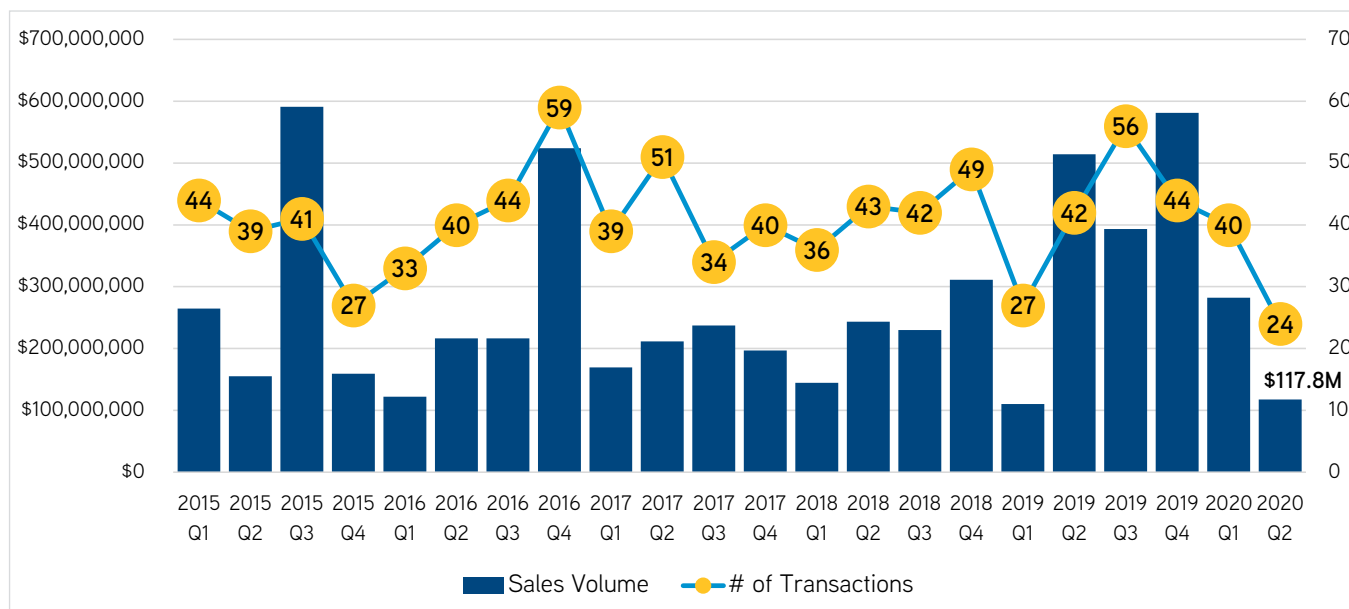


San Francisco Multifamily Development Pipeline | 2018 - 2022 Quarterly Completions

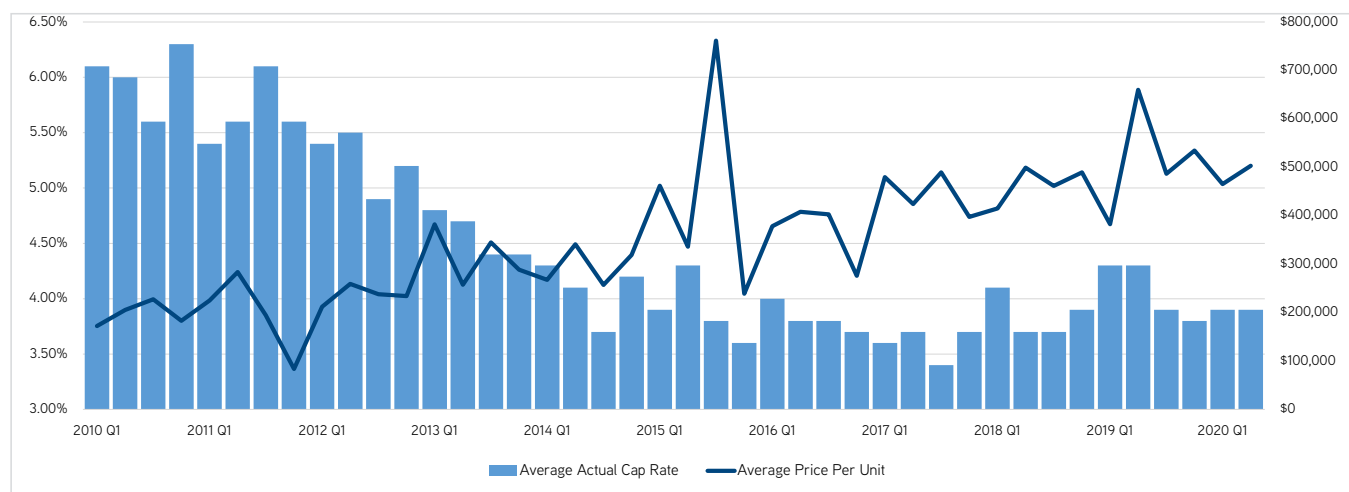


Sales Activity

Quarterly Sales Volume & Transactions



Quarterly Sale Activity - Average Price per Units & Average Cap Rate



1H 2020 San Francisco Notable Sales

Property	Submarket	Units	Price	\$/Unit	\$/SF	Cap Rate	Buyer	Seller
1935 Franklin St	Pacific Heights	42	\$33,200,000	\$790,476	\$790	2.68%	Ballast Investments	Prado Group, Inc.
1474 Sacramento St	Nob Hill	42	\$26,400,000	\$628,571	\$773	3.54%	Veritas Investments, Inc.	Prado Group, Inc.
704 Bush St	Downtown	40	\$21,000,000	\$525,000	\$1,065	3.47%	Mosser Companies	Prado Group, Inc.
400 Shrader St	Haight Ashbury	24	\$13,350,000	\$556,250	\$711	Undisclosed	Veritas Investments, Inc.	Magnolia Properties
150 Franklin St	Van Ness/Civic	39	\$14,400,412	\$369,241	\$611	3.01%	Ballast Investments	Melvin & Angela Dagovitz

Colliers Colliers-brokered transaction



Mid-Year 2020 Market Snapshot



746,752

Total Population
(-0.8% YOY change)



403,800

Total Employment
(-10.9% YOY)



\$127,548

Median Household Income
(\$1,212,130 Median Home Value)



62,073

Total Multifamily Units
(2,430 units U/C)



\$3,184

Average Effective Rent
(-3.7% YOY change)



94.9%

Market Occupancy
(-90 bps YOY)

Market Snapshot & Summary

San Francisco Peninsula rents stabilize as sales transactions decline

The San Francisco Peninsula’s multifamily market remains competitive despite the economic hurdles brought on by the COVID—19 pandemic. While annual rents dipped 3.7 percent in Q2 2020, the average renter continues to pay a whopping \$3,184 per month in San Mateo County. Six months into the pandemic, the market’s multifamily occupancy rate remains strong at 94.9 percent.

Looking ahead, demand will be tested as 1,853 units are expected to come online within the next 24 months. New development has been increasing and demand for suburban markets like San Francisco Peninsula may be on the rise, compared to alternative denser markets. Sales volume was lackluster in Q2 2020 with just seven transactions totaling roughly \$136.5 million. 2020 YTD sales volume of \$176.0 million is down 44.4 percent compared to the first half of 2019, while the average sale price per unit is \$571,282, up 18.3 percent since Q2 2019. An example of the strength of the market is illustrated by the sale of the 138-unit Skyline Terrace Apartments in Burlingame, which transacted in May 2020, post-COVID, for \$108 million or \$782,609 per unit.

- The San Francisco Peninsula market includes all of San Mateo County, comprised of the cities of South San Francisco, San Bruno, Daly City, San Mateo, and Redwood City

Rents, Occupancy, Market Statistics

San Francisco Peninsula Multifamily Market Quarterly Occupancy & Monthly Rent

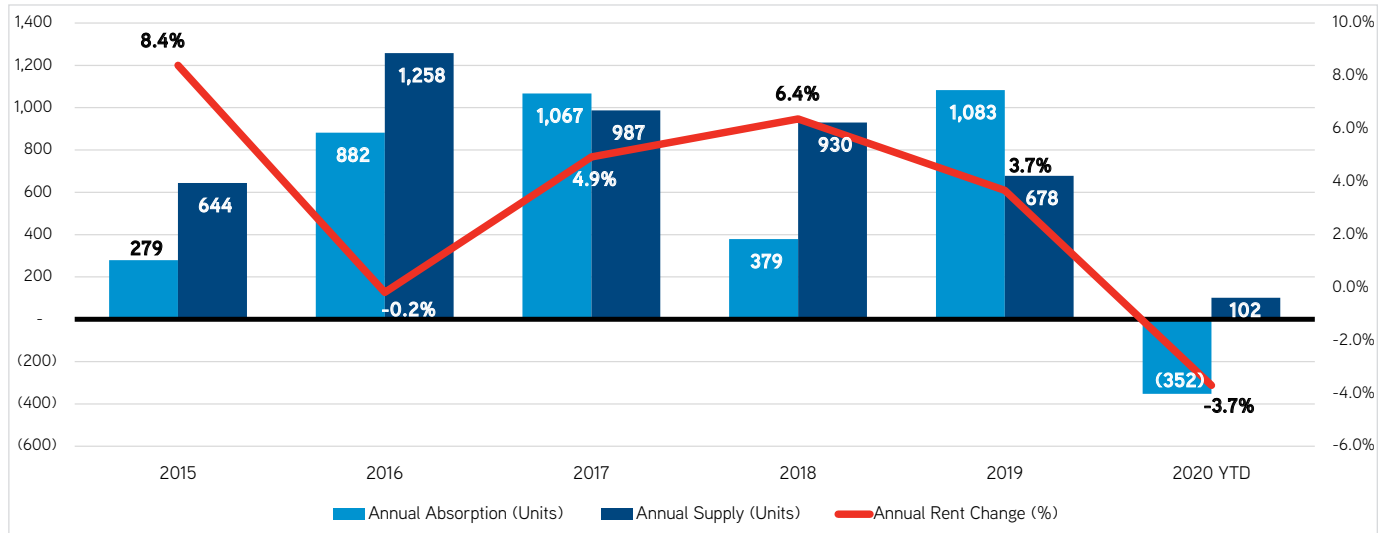


San Francisco Peninsula Multifamily Market Statistics

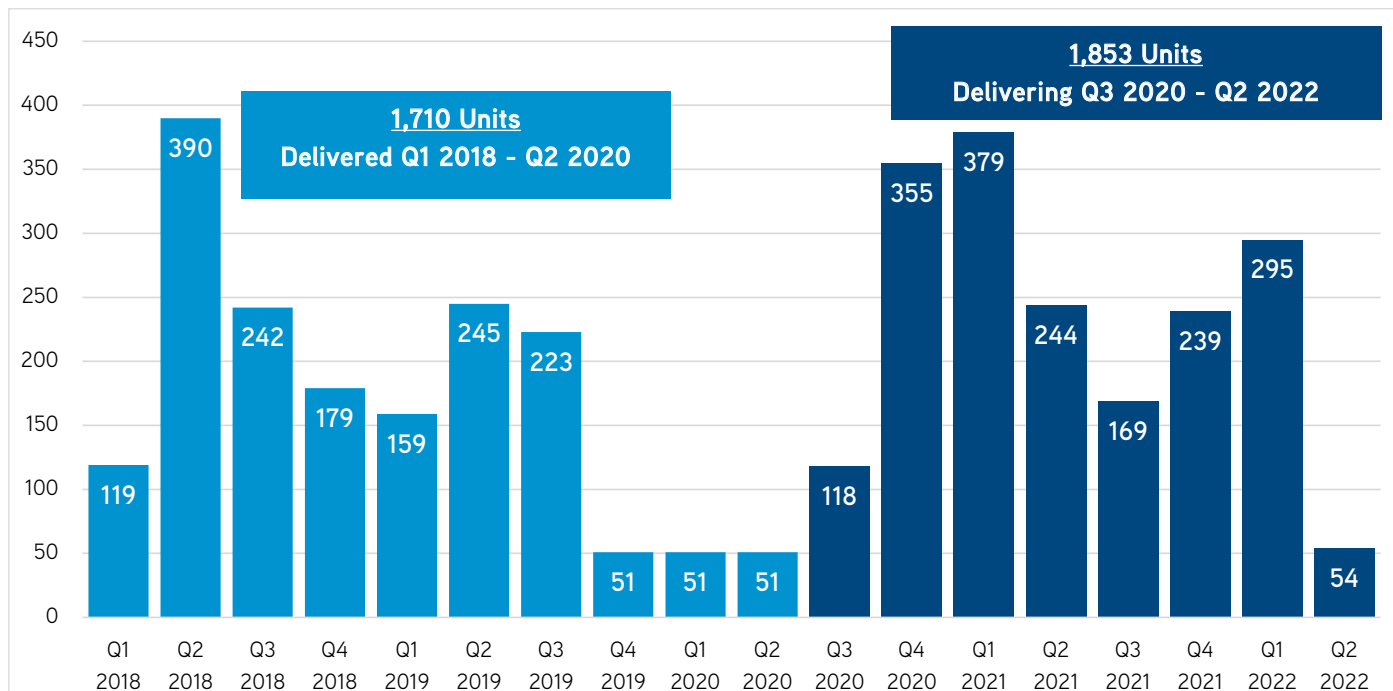
Market / Submarket	Total Units	Market Occupancy	Monthly Effective Rent	Annual Rent Change	Annual Demand (Units Absorbed)	Annual Supply (Units Delivered)	Units Under Construction
San Francisco Peninsula							
North San Mateo County	19,296	94.0%	\$2,767	-0.6%	-16	172	557
Central San Mateo County	21,953	95.4%	\$3,182	-6.5%	-70	204	940
South San Mateo County	20,824	95.2%	\$3,573	-0.8%	-61	0	933
San Francisco Peninsula Total	62,073	94.9%	\$3,184	-3.7%	-147	376	2,430

Supply & Demand

San Francisco Peninsula Multifamily Market Annual New Supply, Annual Absorption, and Annual Rent Change

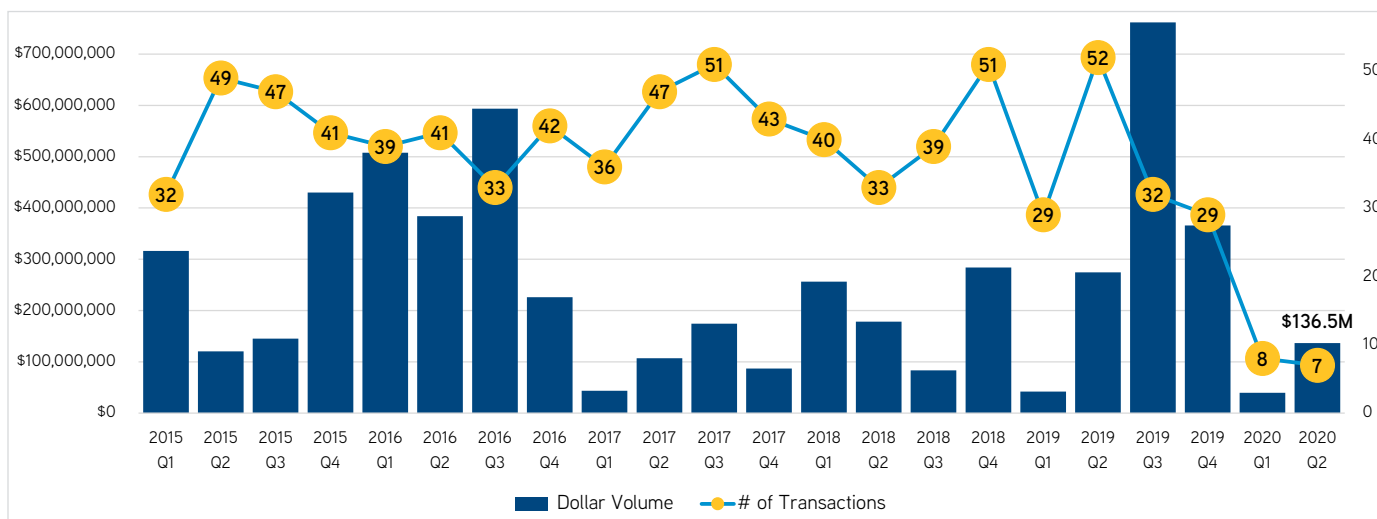


San Francisco Peninsula Multifamily Development Pipeline | 2018 - 2022 Quarterly Completions

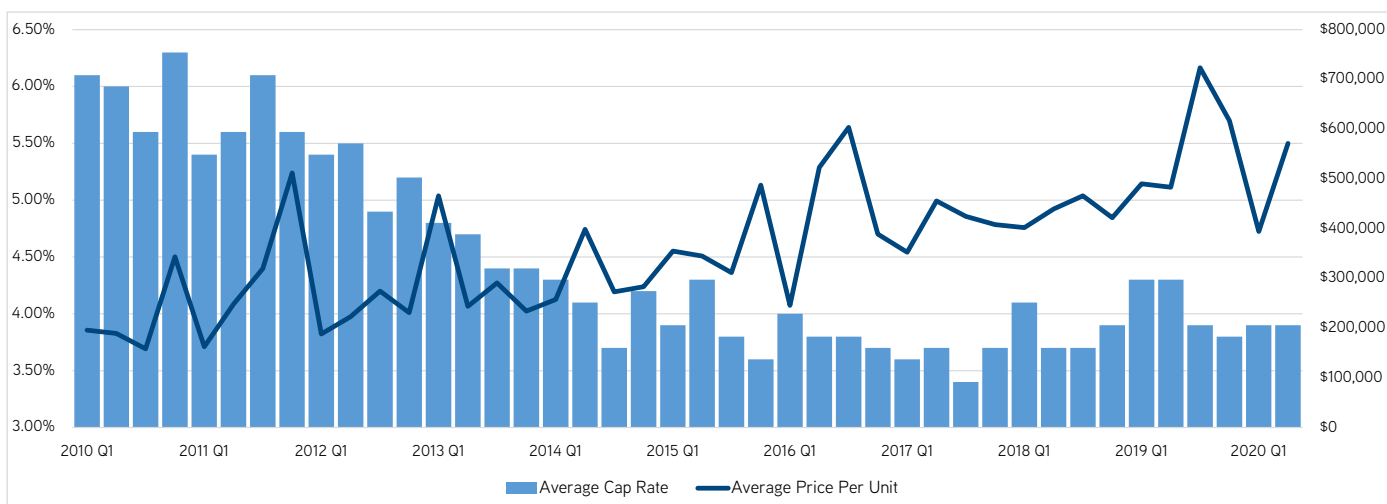


Sales Activity

Quarterly Sales Volume & Transactions



Quarterly Sale Activity - Average Price per Units & Average Cap Rate



1H 2020 San Francisco Peninsula Notable Sales

Property	Submarket	Units	Price	\$/Unit	\$/SF	Cap Rate	Buyer	Seller
3133 Frontera Way	Burlingame	138	\$108,000,000	\$782,608	\$630	Undisclosed	Pacific Urban Residential	Equity Residential
401 E Poplar Ave	San Mateo	31	\$10,900,000	\$351,612	\$473	Undisclosed	Spieker Living Trust	Sridhar Equities
1760 Bay Rd	East Palo Alto	48	\$8,450,000	\$176,041	\$436	Undisclosed	St Francis Center	Daughters of Charity
1 Devonshire Blvd	San Carlos	15	\$8,430,000	\$562,000	\$709	4.60%	Y. Clement & Lisa Shek	Daniel Ng
2830 Flores St	San Mateo	17	\$7,020,000	\$412,941	\$510	3.00%	Flores MF Partners LLC	Kathryn Fragulia



Colliers-brokered transaction



Mid-Year 2020 Market Snapshot



1,984,930

Total Population
(-0.4% YOY change)



1,054,300

Total Employment
(-8.2% YOY)



\$125,772

Median Household Income
(\$1,075,572 Median Home Value)



175,479

Total Multifamily Units
(8,102 units U/C)



\$2,803

Average Effective Rent
(-4.1% YOY change)



95.3%

Market Occupancy
(-110 bps YOY)

Market Snapshot & Summary

Silicon Valley shows resilience as rents adjust to a post-COVID-19 economy

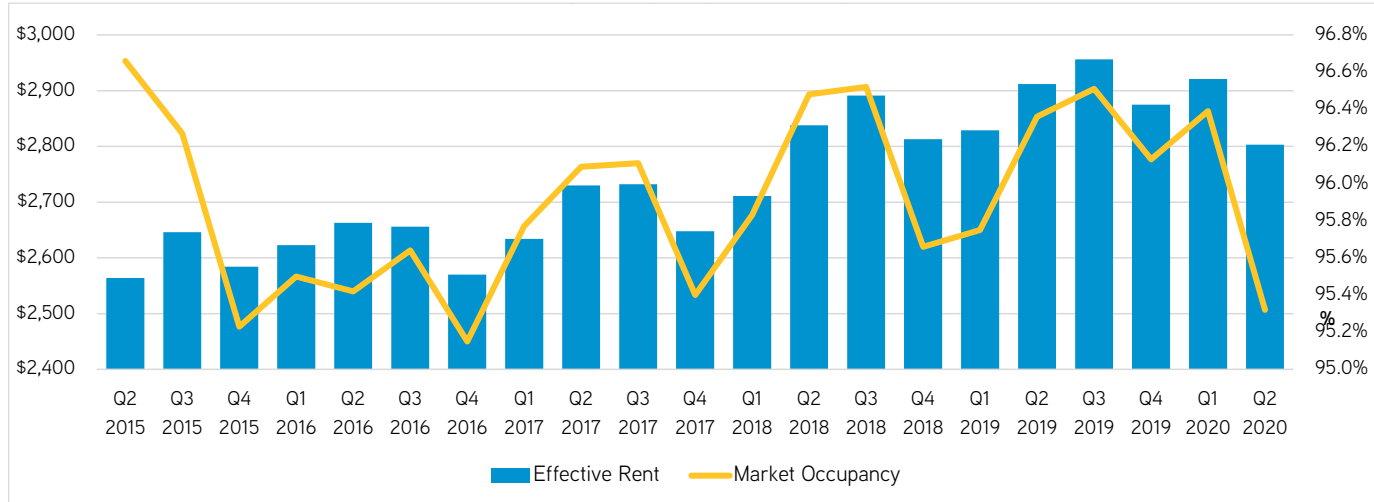
Silicon Valley's multifamily market remains resilient despite the economic disruption brought on by COVID-19 and the consequent stay-at-home order. 2020 saw a significant portion of non-essential workers shift to a virtual setting, with big tech companies like Google, Apple, and Facebook extending their work-from-home policies deep into 2021. This abrupt market shift may explain why annual rents decreased 4.6 percent in Q2 2020, with the biggest swings taking place in premier submarkets like Mountain View, Sunnyvale, and Cupertino, which are home to well-known tech employers. Despite this nominal correction, which may very well be short-lived, Silicon Valley continues to boast some of the highest rents in the country, averaging \$2,803 per month. Furthermore, six months into the pandemic, the Silicon Valley multifamily market occupancy rate is at a healthy 95.3 percent.

Looking ahead, demand will be tested as 7,365 units are expected to come online within the next 24 months. New development has been increasing and demand for a suburban market like Silicon Valley may be on the rise, compared to denser alternative markets. Sales volume remained stable in Q2 2020 with 18 transactions totaling more than \$465 million. 2020 YTD sales volume of \$894.1 million is down just 5.3 percent compared to the first half of 2019, while the average sale price per unit of \$467,711 is down 3.7 percent over the same time period.

- The Silicon Valley market includes all of Santa Clara County, comprised of the cities of San Jose, Santa Clara, Sunnyvale, Mountain View, Palo Alto, Cupertino, and Milpitas

Rents, Occupancy, Market Statistics

Silicon Valley Multifamily Market Quarterly Occupancy & Monthly Rent

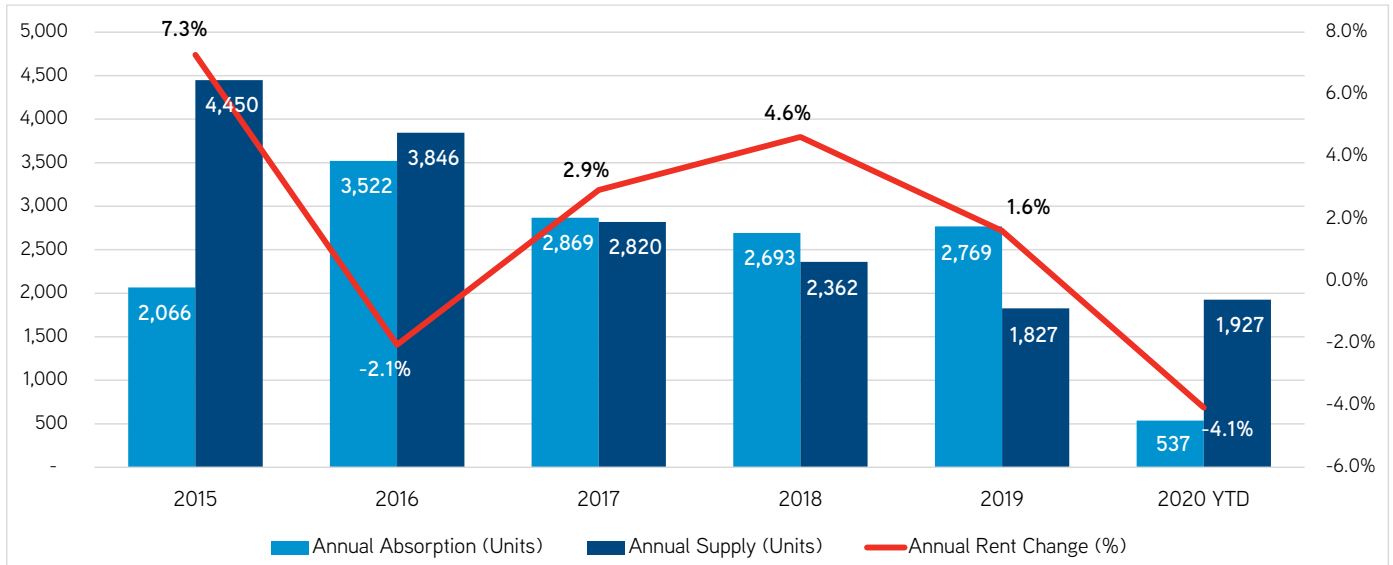


Silicon Valley Multifamily Market Statistics

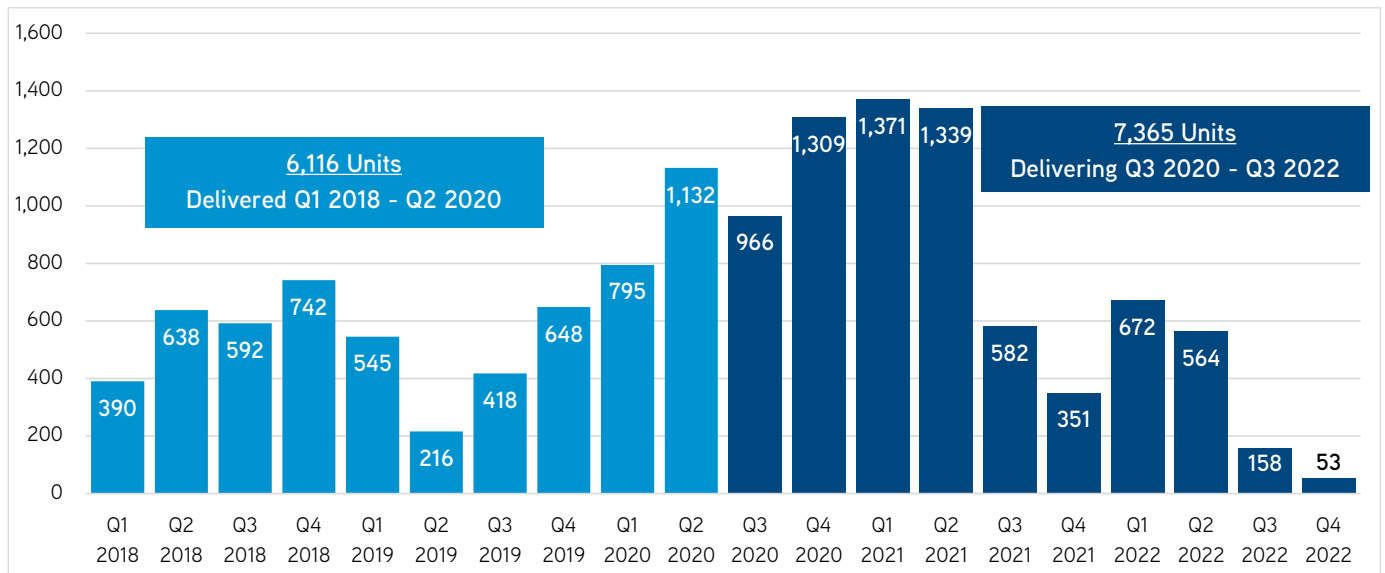
Market / Submarket	Total Units	Market Occupancy	Monthly Effective Rent	Annual Rent Change	Annual Demand (Units Absorbed)	Annual Supply (Units Delivered)	Units Under Construction
Silicon Valley							
Mountain View/Palo Alto/Los Altos	28,838	93.6%	\$3,228	-5.4%	-102	697	2,267
North Sunnyvale	17,206	95.5%	\$2,902	-5.5%	-249	0	1,804
South Sunnyvale/Cupertino	10,765	95.4%	\$3,001	-4.7%	-151	0	108
Santa Clara	18,614	94.9%	\$2,849	-5.0%	445	476	1,172
West San Jose/Campbell	20,053	96.1%	\$2,547	-3.7%	160	156	636
South San Jose	19,461	95.4%	\$2,544	-1.4%	-242	0	0
Central San Jose	26,747	95.5%	\$2,660	-4.0%	1,113	1,205	753
East San Jose	14,170	96.9%	\$2,303	3.3%	306	459	779
North San Jose/Milpitas	19,625	95.6%	\$2,851	-4.2%	47	0	583
Silicon Valley Total	175,479	95.3%	\$2,803	-4.1%	1,327	2,993	8,102

Supply & Demand

Silicon Valley Multifamily Market Annual New Supply, Annual Absorption, and Annual Rent Change

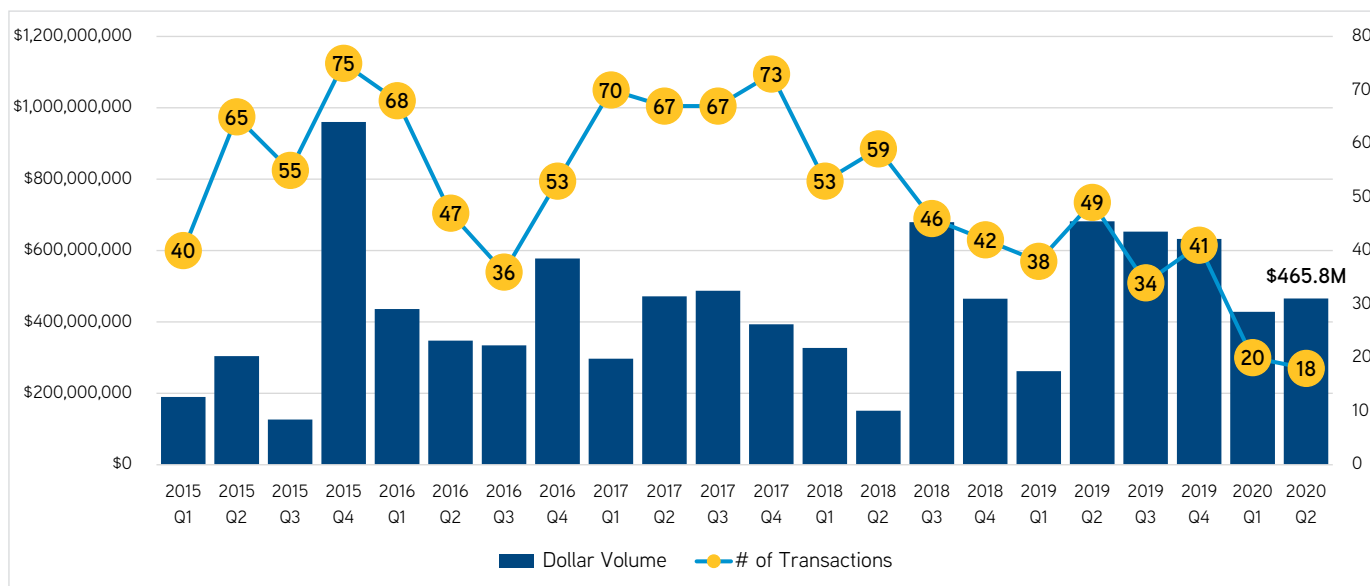


Silicon Valley Multifamily Development Pipeline | 2018 - 2022 Quarterly Completions

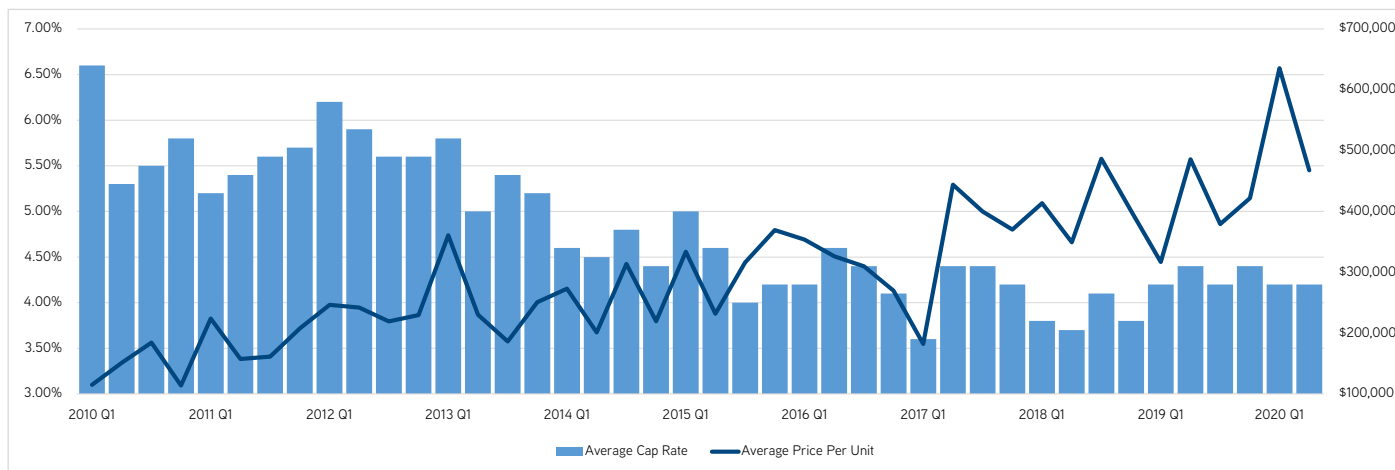


Sales Activity

Quarterly Sales Volume & Transactions



Quarterly Sale Activity - Average Price per Units & Average Cap Rate



1H 2020 Silicon Valley Notable Sales

Property	Submarket	Units	Price	\$/Unit	\$/SF	Vacancy at Sale	Buyer	Seller
777 W Middlefield Rd	Mountain View	208	\$191,000,000	\$918,269	\$1,174	0.00%	Miramar Capital Advisors	Colony Capital, Inc.
808 W San Carlos St	San Jose - Midtown	315	\$184,000,000	\$584,126	\$204	4.00%	Northwestern Mutual	Fairfield Residential
1 S Market St	San Jose - Downtown	312	\$175,000,000	\$560,897	\$618	4.80%	OSM Property LLC	Essex Realty
10200 Miller Ave	Cupertino	124	\$70,000,000	\$564,516	\$577	0.80%	Prometheus	Fontainbleu LLC
465 W San Carlos St	San Jose - Downtown	117	\$57,000,000	\$487,179	\$470	Undisclosed	Museum Park Property LLC	Essex Property Trust, Inc.



Mid-Year 2020 Market Snapshot



2,767,670

Total Population
(-0.2% YOY change)



1,042,800

Total Employment
(-11.9% YOY)



\$105,105

Median Household Income
(\$764,856 Median Home Value)



200,291

Total Multifamily Units
(8,642 units U/C)



\$2,340

Average Effective Rent
(-2.6% YOY change)



95.7%

Market Occupancy
(-70 bps YOY)

Market Snapshot & Summary

East Bay multifamily demand is anticipated to dramatically outpace supply by the end of 2021 and the investment community remains tactfully bullish

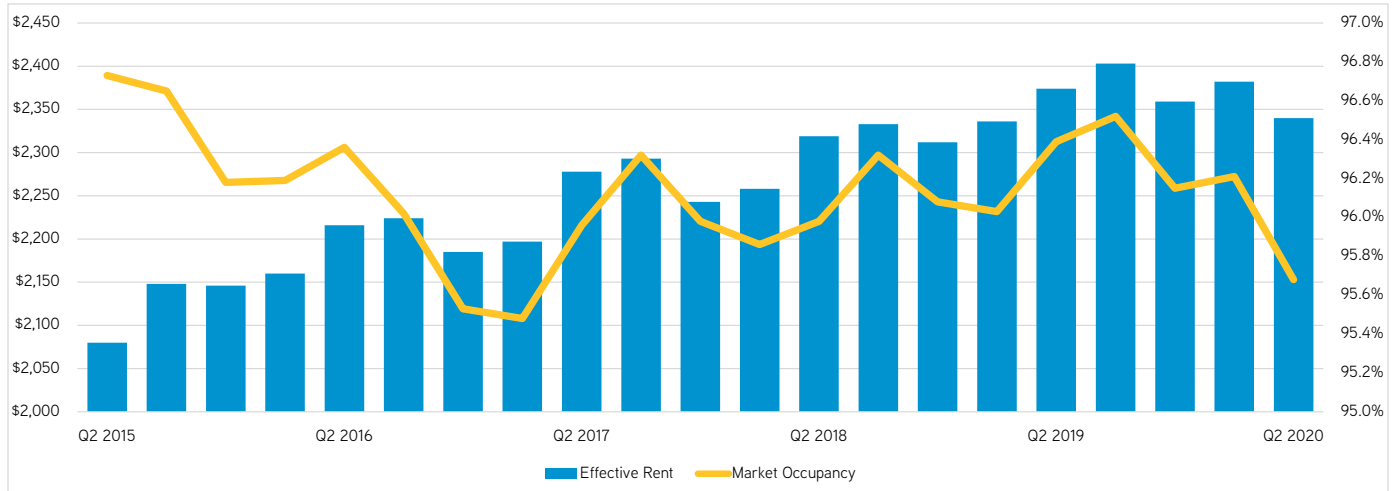
The East Bay's multifamily market has predictably felt the effects of the pandemic. Market rents decreased 1.8 percent from Q1 2020. Annual rent growth also fell victim to the pandemic's side effects, finishing Q2 2020 at -2.6 percent, the first drop in rent in over 10 years. Market occupancy decreased 50 basis points from the first quarter to 95.7 percent, the lowest occupancy rate in the last three years. Demand will be tested moving forward with more than 5,200 new units delivering this year. Although annual absorption (2,560 units) trails new annual supply (3,543 units), demand has still outpaced supply by 67 units over the last three years.

Considering the troubling trends the Bay Area multifamily market is experiencing, the East Bay is performing better than other submarkets in the region. The demand for suburban living in the East Bay is still a very attractive alternative to the primary tech hubs in the Bay Area. We anticipate improved occupancy as tenants relocate to outlying submarkets while employers promote a work from home model in a post-pandemic environment. Transaction velocity is down 63 percent year-over-year, however, we are seeing an uptick in sales volume for stable assets with solid collection history and desirable tenant profiles. The delta between the current debt markets at approximately 3.0 percent and cap rates in the high 4.0 percent to low 5.0 percent range is fostering the movement of capital across all regions. The Bay Area remains one of the most expensive places to build multifamily housing in the entire country. The vast majority of the proposed developments have been shelved for the foreseeable future; however, we expect demand to dramatically outpace supply by the end of 2021. The investment community at large appears tactfully bullish on multifamily in the Bay Area.

- The East Bay market includes the counties of Alameda and Contra Costa, comprised of the cities of Oakland, Hayward, Berkeley, Richmond, Concord, and Walnut Creek

Rents, Occupancy, Market Statistics

East Bay Multifamily Market Quarterly Occupancy & Monthly Rent

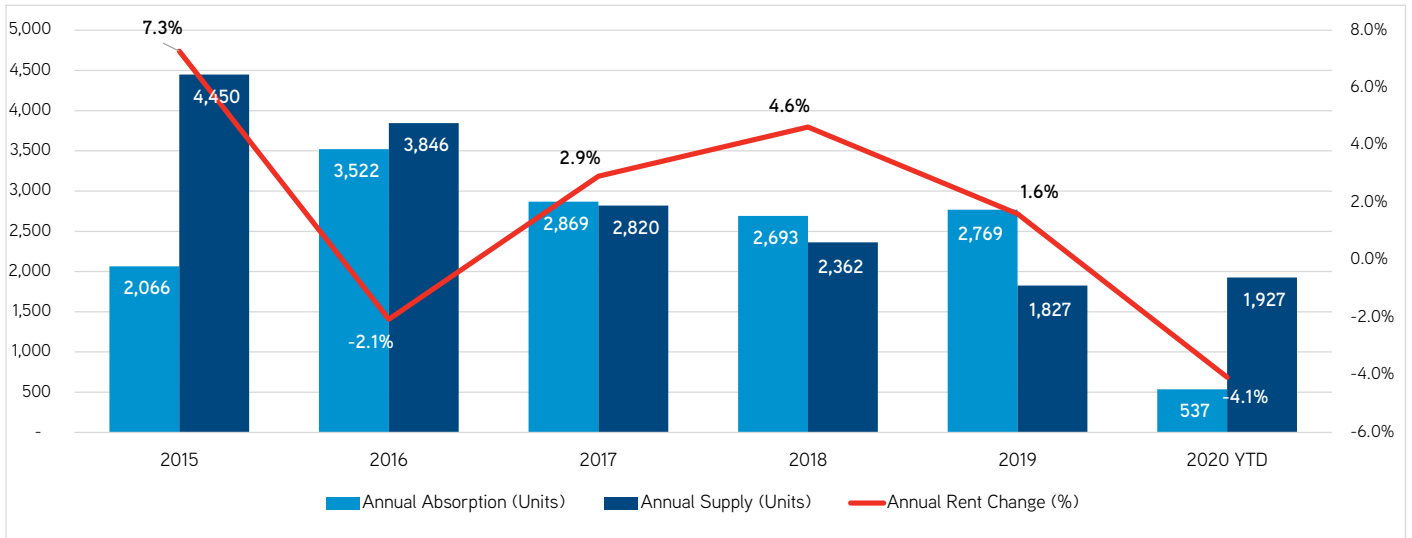


East Bay Multifamily Market Statistics

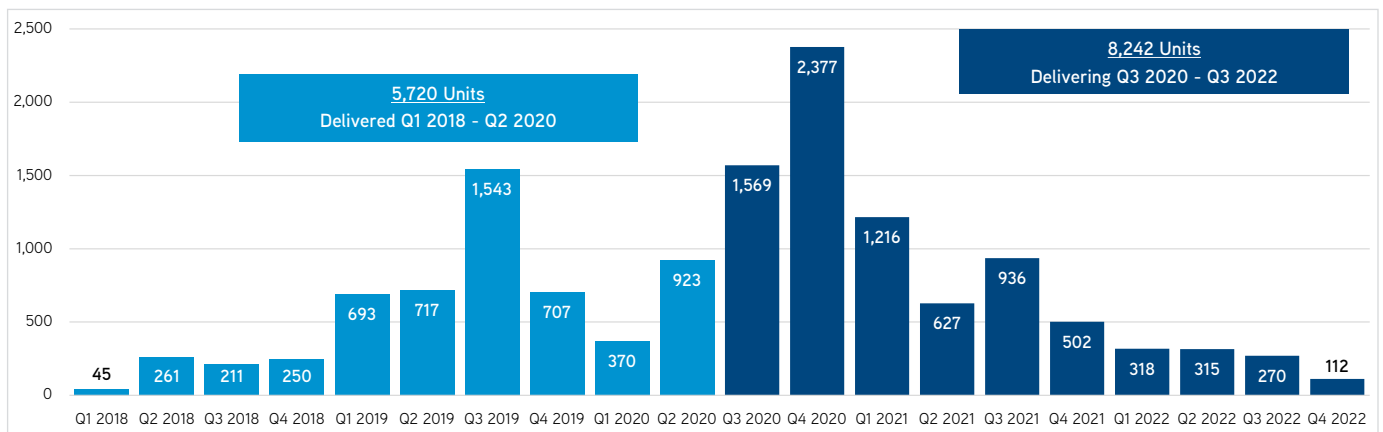
Market / Submarket	Total Units	Market Occupancy	Monthly Effective Rent	Annual Rent Change	Annual Demand (Units Absorbed)	Annual Supply (Units Delivered)	Units Under Construction
East Bay							
Oakland/Berkeley	84,313	94.4%	\$2,991	-3.9%	2,524	2,569	6,837
Northwest Contra Costa County (Richmond)	42,984	96.3%	\$2,148	-1.6%	-151	0	0
Concord/Martinez	36,767	96.2%	\$2,057	-1.0%	-124	0	179
Walnut Creek/Lafayette	19,296	94.8%	\$2,407	-3.5%	70	178	635
Northeast Contra Costa County (Pittsburg/Antioch)	21,953	95.4%	\$1,866	-0.4%	-101	120	0
San Ramon/Dublin	20,824	95.8%	\$2,406	-4.8%	28	0	144
Hayward/San Leandro/Union City	19,488	96.8%	\$2,124	-0.6%	-99	0	267
Livermore/Pleasanton	19,489	94.6%	\$2,405	-2.9%	24	171	0
Fremont	19,490	96.4%	\$2,388	-2.8%	389	505	580
East Bay Total	200,291	95.7%	\$2,340	-2.6%	2,560	3,543	8,642

Supply & Demand

East Bay Multifamily Market Annual New Supply, Annual Absorption and Annual Rent Change

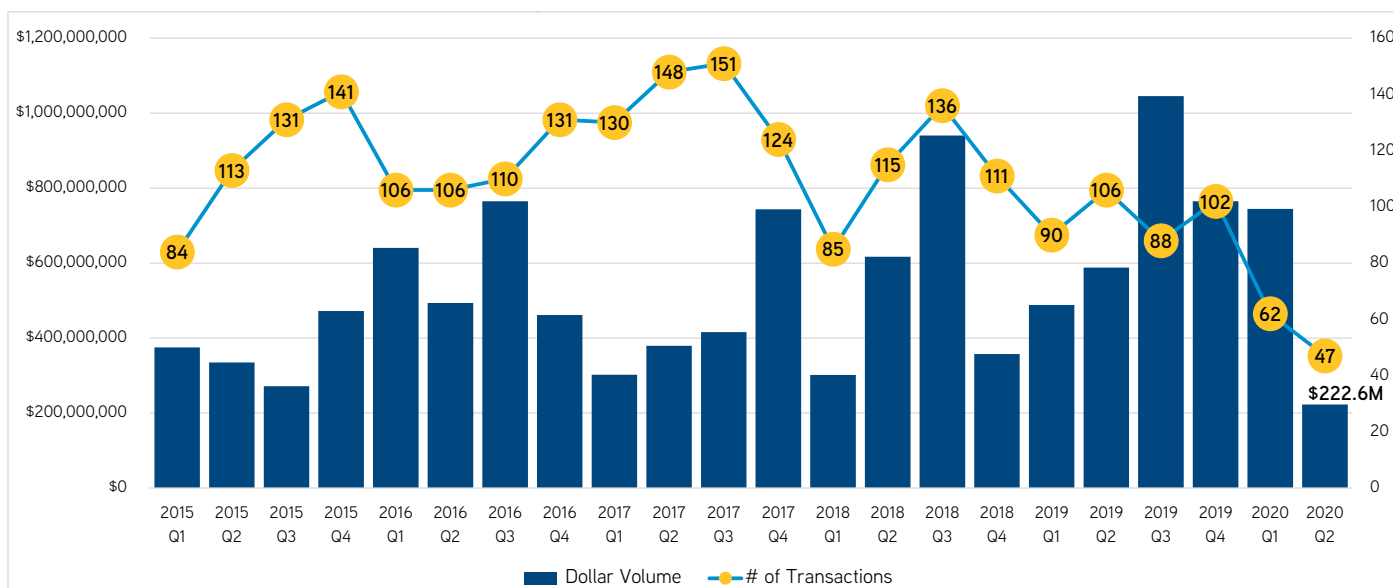


East Bay Multifamily Development Pipeline | 2018 - 2022 Quarterly Completions

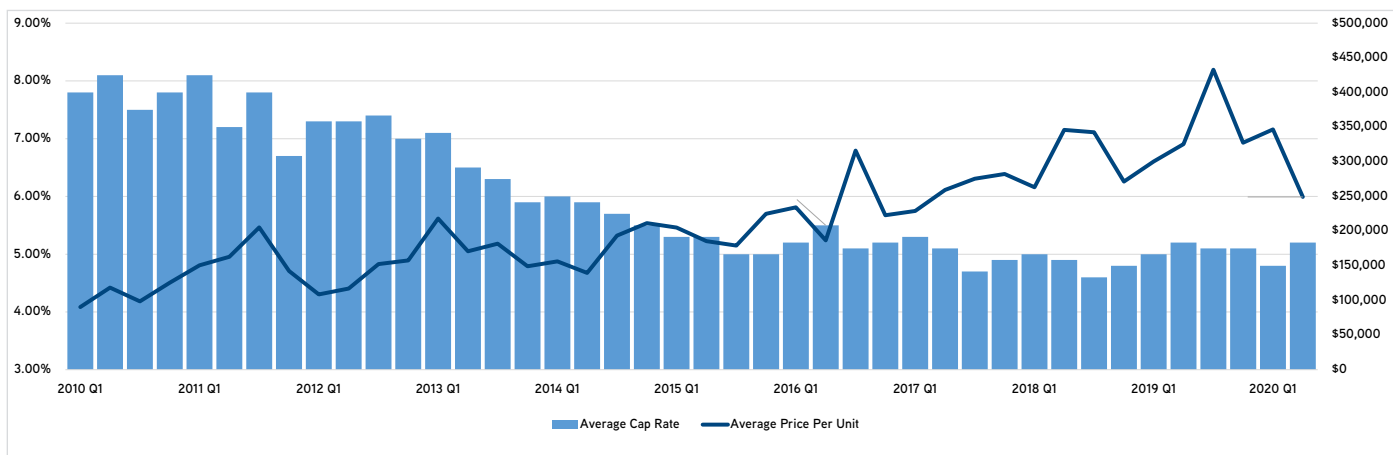


Sales Activity

Quarterly Sales Volume & Transactions



Quarterly Sale Activity - Average Price per Units & Average Cap Rate



1H 2020 East Bay Notable Sales

Property	Submarket	Units	Price	\$/Unit	\$/SF	Cap Rate	Buyer	Seller
Park Hacienda Apartments	Livermore/Pleasanton	540	\$248,000,000	\$459,259	\$347	4.15%	Acacia Capital Corporation	Equity Residential
Northridge Apartments	Concord/Martinez	221	\$91,000,000	\$411,764	\$388	4.80%	Tokyu Land US Corporation	Equity Residential
Baxter on Broadway	Oakland/Berkeley	130	\$80,995,000	\$623,038	\$829	4.35%	Peter C & Grace L. Wang	SRM Development
Lantana Uptown	Oakland/Berkeley	140	\$77,900,000	\$556,428	\$599	4.25%	Global Asset Capital, Inc.	Wood Partners
Ellinwood Apartments	Concord/Martinez	154	\$47,750,000	\$310,064	\$576	Undisclosed	Tilden Properties	Throckmorton Partners



Mid-Year 2020 Market Snapshot



1,331,614

Total Population
(-0.3% YOY change)



488,900

Total Employment
(-10.3% YOY)



\$91,464

Median Household Income
(\$625,376 Median Home Value)



75,012

Total Multifamily Units
(356 units U/C)



\$2,174

Average Effective Rent
(+0.4% YOY change)



95.5%

Market Occupancy
(-80 bps YOY)

Market Snapshot & Summary

Activity in the North Bay declines but there is optimism for the future

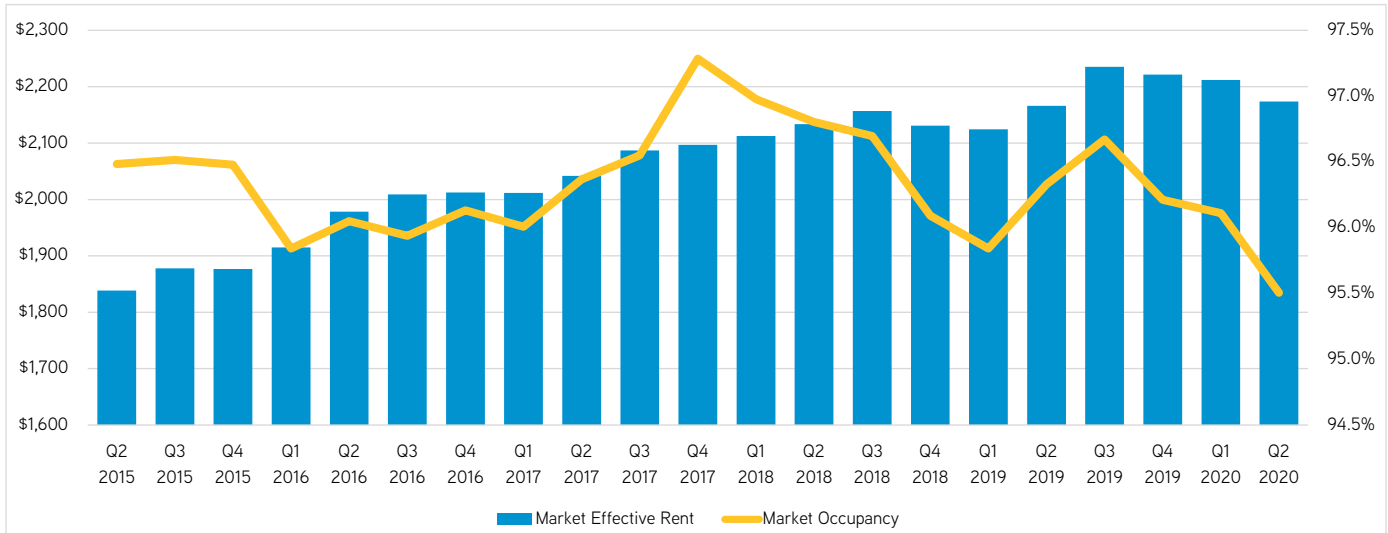
Market rents in the North Bay multifamily market declined by 1.6 percent in the second quarter of 2020 from an average of \$2,212 to \$2,174 per month. Demand peaked in 2017 when the annual absorption was 1,468 units, while the 2020 year-to-date absorption has been negative 348 units. Occupancy in the North Bay remains average relative to the other Northern California regions covered in this report, where it ranks as the fourth-highest out of seven markets at 95.6 percent occupancy. The development pipeline in the North Bay is the lowest of the seven regions covered in this report as there are only 356 units under construction. Sales volume reached an all-time high in the first quarter of 2020 in terms of dollar volume of transactions as \$477,563,888 of sales took place in the quarter. Sales volume experienced a sharp drop in the second quarter to \$94,148,500 as the COVID-19 pandemic significantly disrupted investment activity.

Activity in the North Bay has recently declined in the multifamily market as a result of the COVID-19 pandemic. However, optimism remains for the future. There is an anticipated demographic shift from the denser urban areas of the core Bay Area to the more suburban, rural, and country settings which are plentiful in the North Bay. This shift is expected to lead to a long-term increase in rental demand and investment activity in the North Bay multifamily market.

- The North Bay market includes the counties of Marin, Sonoma, Napa, and Solano, comprised of the cities of San Rafael, Santa Rosa, Petaluma, Napa, Vallejo, Fairfield, and Vacaville

Rents, Occupancy, Market Statistics

North Bay Multifamily Market Quarterly Occupancy & Monthly Rent

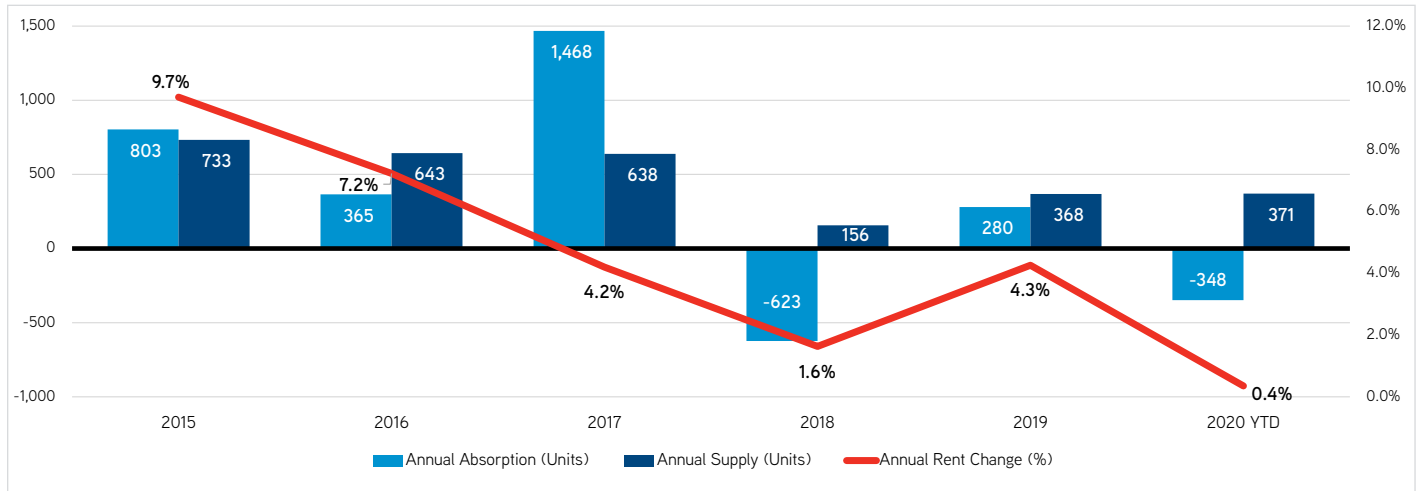


North Bay Multifamily Market Statistics

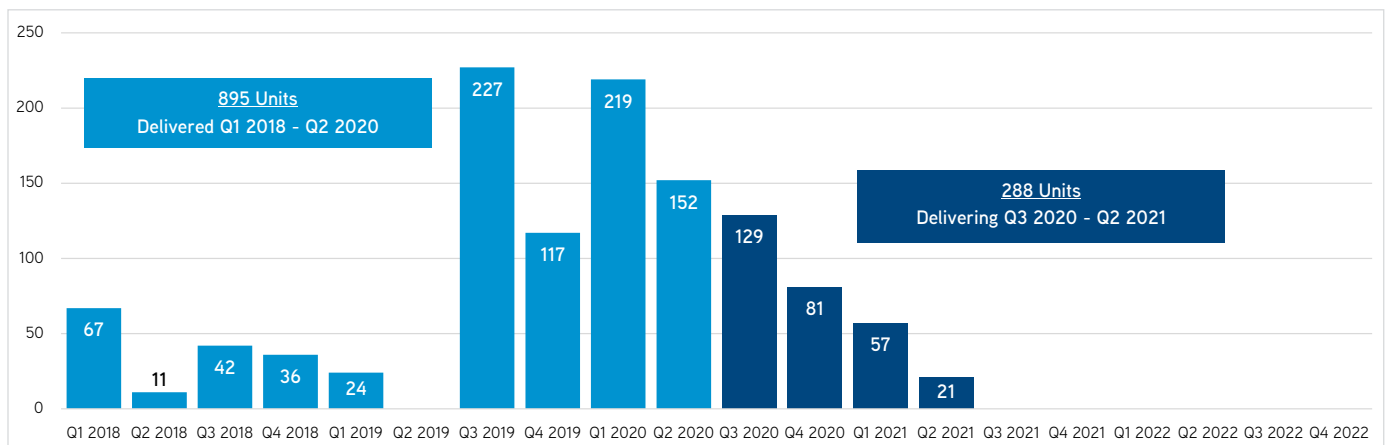
Market / Submarket	Total Units	Market Occupancy	Monthly Effective Rent	Annual Rent Change	Annual Demand (Units Absorbed)	Annual Supply (Units Delivered)	Units Under Construction
North Bay							
Santa Rosa	16,250	95.6%	\$1,923	-2.2%	245	89	197
Petaluma/Rohnert Park	10,568	93.3%	\$2,096	-0.2%	124	269	0
Vacaville	6,649	97.0%	\$1,876	0.5%	64	0	0
Napa	6,980	95.6%	\$2,183	-1.3%	155	357	159
Marin County	19,488	95.3%	\$2,812	-2.7%	-570	0	0
Vallejo/Fairfield	15,077	96.5%	\$1,801	-1.2%	-30	0	0
North Bay Total	75,012	95.6%	\$2,174	0.4%	-12	715	356

Supply & Demand

North Bay Multifamily Market Annual New Supply, Annual Absorption and Annual Rent Change

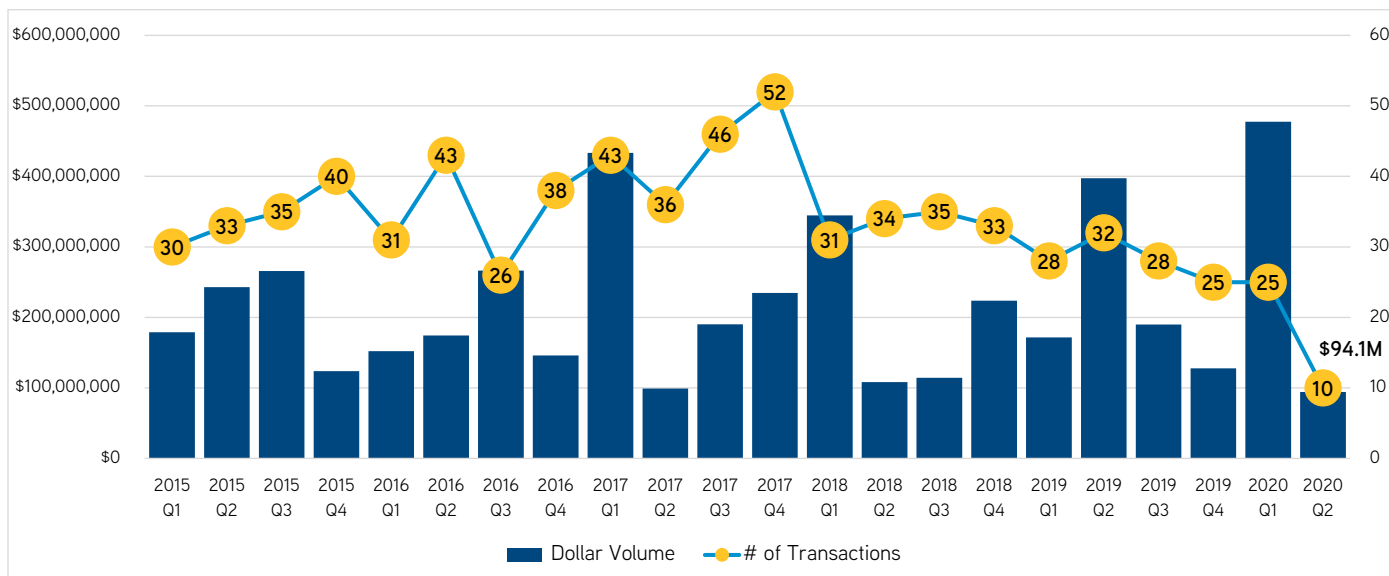


North Bay Multifamily Development Pipeline | 2018 - 2022 Quarterly Completions

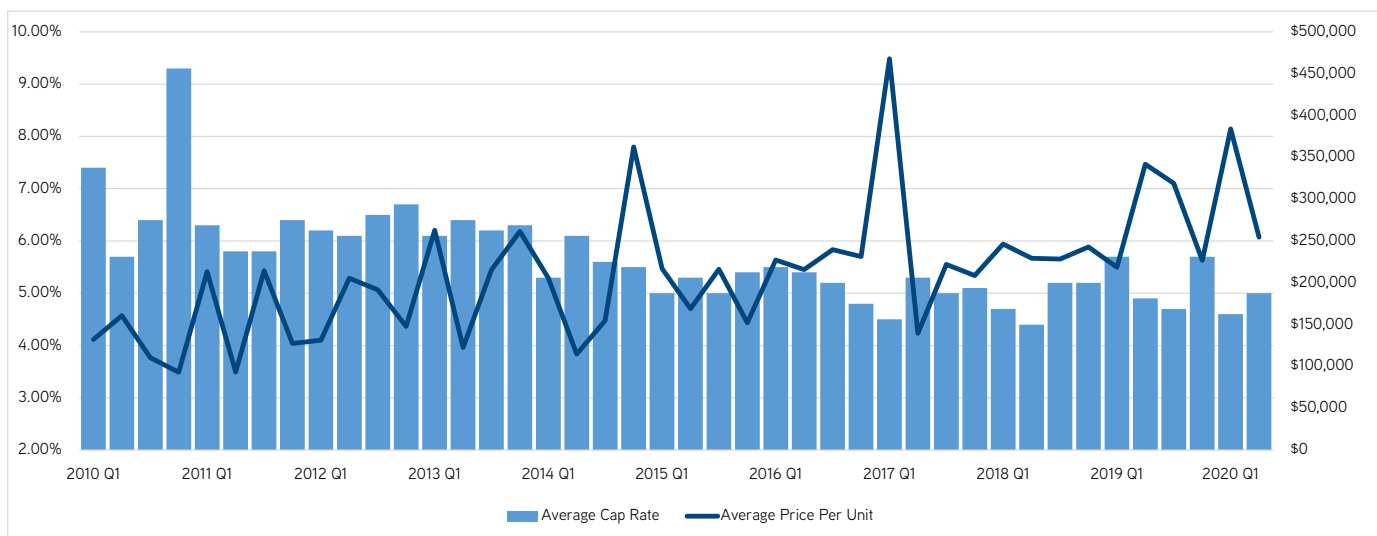


Sales Activity

Quarterly Sales Volume & Transactions



Quarterly Sale Activity - Average Price per Units & Average Cap Rate



1H 2020 North Bay Notable Sales

Property	Submarket	Units	Price	\$/Unit	\$/SF	Vacancy at Sale	Buyer	Seller
700 Lincoln Village Cir	Larkspur	342	\$222,500,000	\$650,584	\$748	9.90%	CalCHA	DWS
50 Barbaree Way	Tiburon	283	\$87,030,000	\$931,898	\$910	2.00%	Vanbarton Group	Maximus
1018 Bellevue Ave	Santa Rosa	200	\$54,000,000	\$270,000	\$275	2.00%	Eden Housing, Inc.	Eden Housing, Inc.
555 Elmira Rd	Vacaville	176	\$47,000,000	\$267,045	\$310	Undisclosed	Tilden Properties	JCM Partners
1111 Alaska Ave	Fairfield	110	\$24,596,862	\$223,607	\$240	0.90%	FPA Multifamily LLC	JCM Partners



Mid-Year 2020 Market Snapshot



2,364,919

Total Population
(+0.3% YOY change)



925,500

Total Employment
(-8.9% YOY)



\$75,706

Median Household Income
(\$423,792 Median Home Value)



154,440

Total Multifamily Units
(3,195 units U/C)



\$1,501

Average Effective Rent
(+1.8% YOY change)



96.6%

Market Occupancy
(-10 bps YOY)

Market Snapshot & Summary

Sacramento's strong performance continues despite COVID-19 with increased occupancy and steady rents, but future headwinds loom

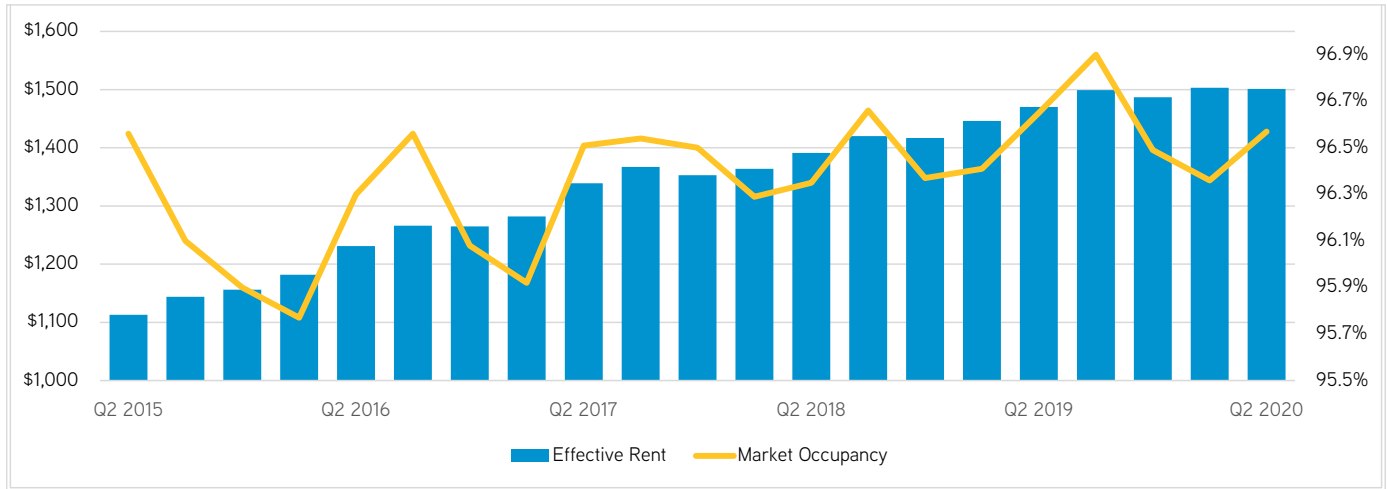
Sacramento's multifamily market fundamentals have held steady through the first half of 2020. Market rents decreased 0.1 percent from Q1 2020. Annual rent growth continues to moderate, finishing Q2 2020 at +1.8 percent, almost three times lower than Q2 2019's 5.1 percent annual growth rate. Market occupancy increased 20 basis points from the first quarter to 96.6 percent, the highest occupancy rate of all major West Coast markets, having posted 13 consecutive quarters at or above 96 percent occupancy. Demand will be tested moving forward with more than 2,500 new units delivering this year. Though annual absorption (1,598 units) trails new annual supply (1,777 units), demand has still outpaced supply by 188 units over the last two years.

The development pipeline is still expanding with 807 new units delivering in Q2 2020 and 559 units starting construction. There are 3,195 units under construction across the region with 1,842 units delivering over the next year. New development has been increasing despite the pandemic with demand for a spread out suburban market like Sacramento increasing in favor with renters. Sales volume dropped off significantly as the 13 transactions in Q2 2020 was the lowest quarterly total since Q1 2009. 2020 YTD sales volume of \$407.6 million is down 32 percent compared to the first half of 2019. The average sale price per unit of \$156,329 was a 14 percent decline from the first quarter. Look for Sacramento's sales volume to recover quicker than other Northern California markets due to positive demographic trends currently accelerating as a result of the pandemic.

- The Sacramento market includes the counties of Sacramento, Placer, Yolo, and El Dorado, including the cities of Sacramento, Roseville, Arden-Arcade, Folsom, Elk Grove, Citrus Heights, Rancho Cordova, and Carmichael

Rents, Occupancy, Market Statistics

Sacramento Multifamily Market Quarterly Occupancy & Monthly Rent

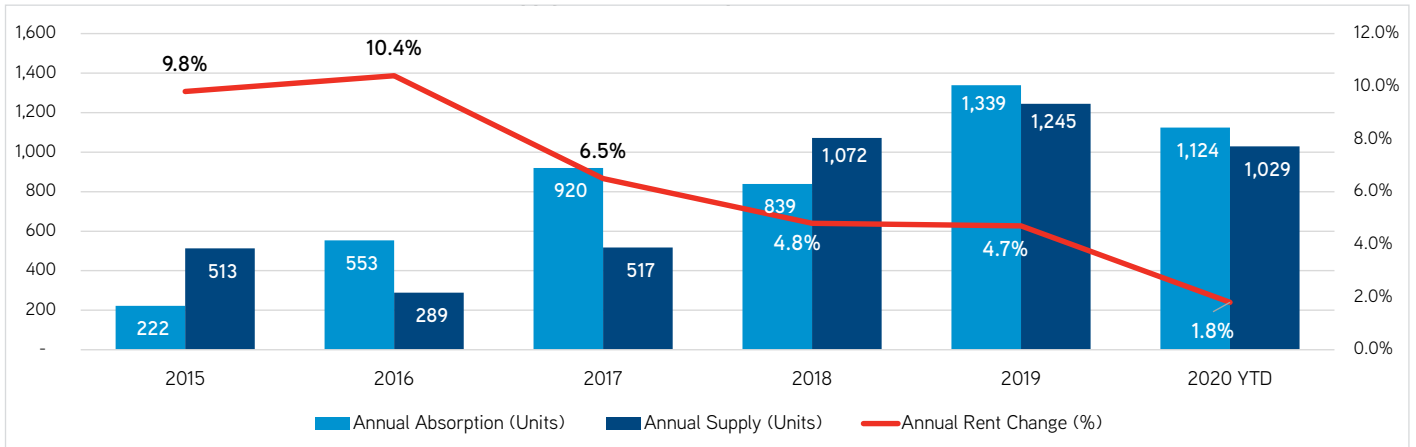


Sacramento Multifamily Market Statistics

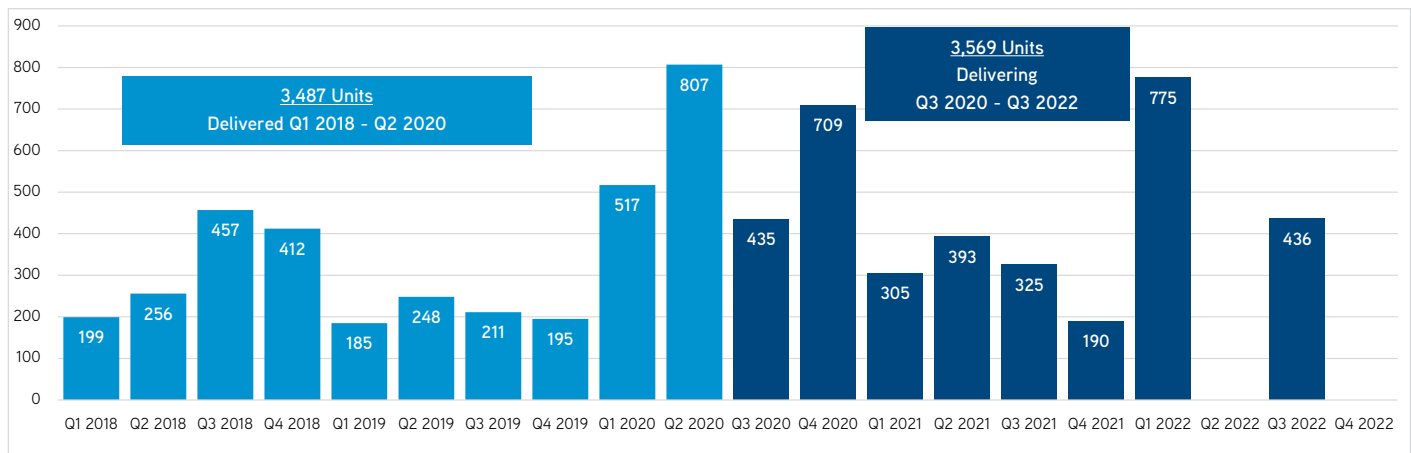
Market / Submarket	Total Units	Market Occupancy	Monthly Effective Rent	Annual Rent Change	Annual Demand (Units Absorbed)	Annual Supply (Units Delivered)	Units Under Construction
Sacramento							
South Sacramento	20,761	96.4%	\$1,494	2.9%	-129	0	0
Roseville/Rocklin	17,489	96.5%	\$1,671	-1.4%	373	300	209
Central Sacramento	17,203	93.6%	\$1,829	-3.0%	380	810	965
Arden-Arcade	14,726	96.7%	\$1,306	-0.03%	-21	25	0
Folsom/Orangevale/Fair Oaks	14,064	94.6%	\$1,645	-1.1%	322	490	460
Natomas	12,787	96.4%	\$1,386	0.9%	131	83	630
Rancho Cordova	12,730	96.8%	\$1,386	0.9%	24	0	0
North Sacramento/North Highlands	10,197	97.4%	\$1,346	0.2%	129	0	369
Carmichael	9,187	97.5%	\$1,265	0.4%	34	0	0
Davis	10,087	99.0%	\$2,033	0.5%	21	0	0
Woodland/West Sacramento	8,012	97.5%	\$1,369	0.5%	19	69	562
Citrus Heights	7,197	96.2%	\$1,356	0.3%	-37	0	0
Sacramento Total	154,440	96.6%	\$1,501	1.8%	1,598	1,777	3,195

Supply & Demand

Sacramento Multifamily Market Annual New Supply, Annual Absorption and Annual Rent Change

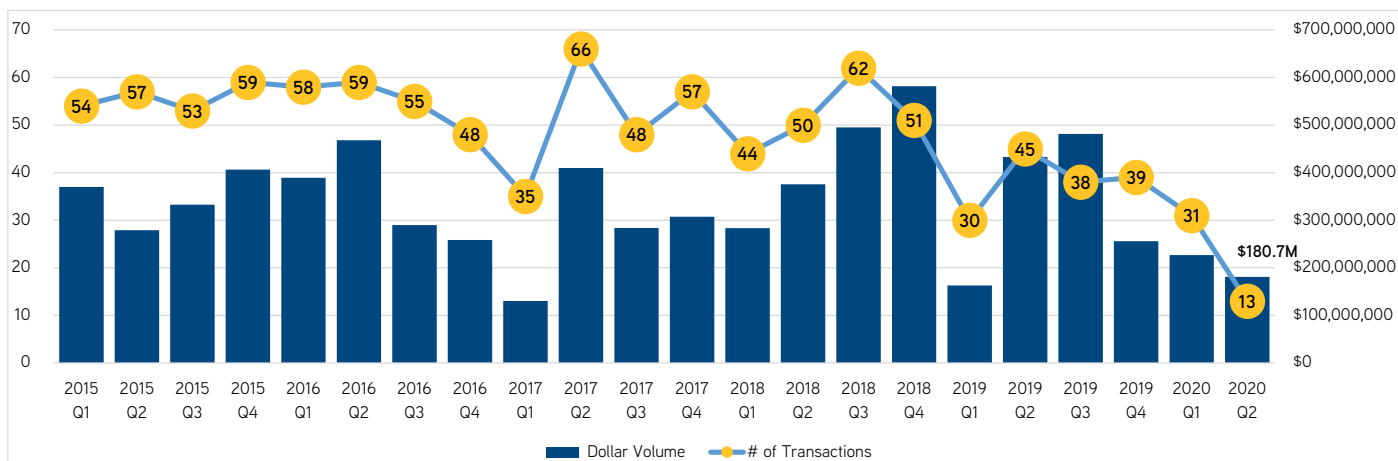


Sacramento Multifamily Development Pipeline | 2018 - 2022 Quarterly Completions

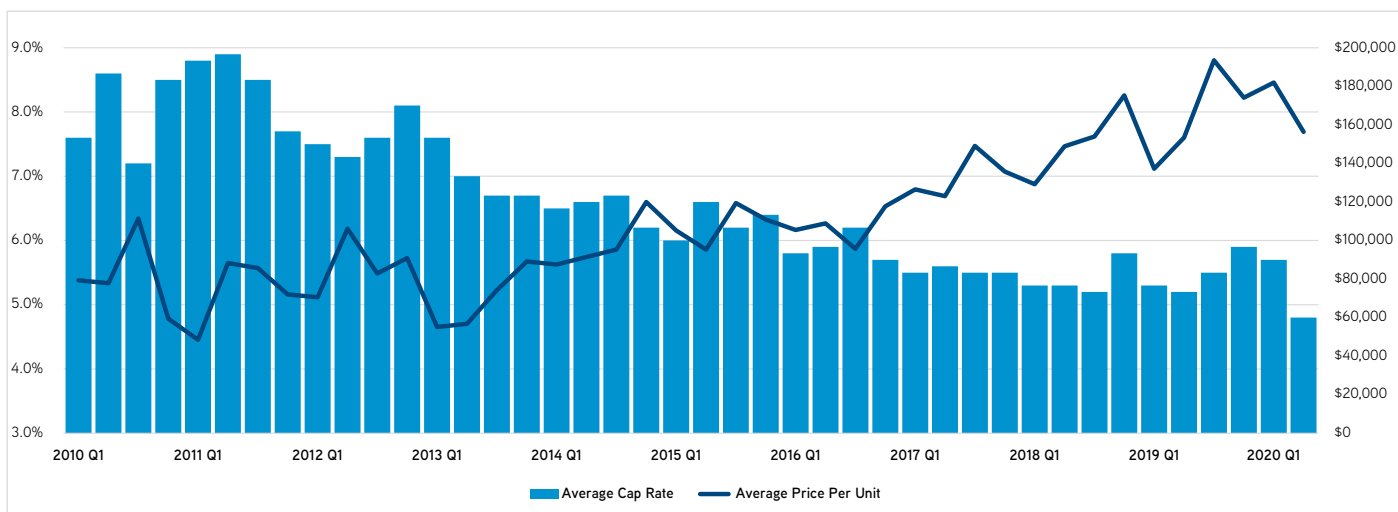


Sales Activity

Quarterly Sales Volume & Transactions



Quarterly Sale Activity - Average Price per Units & Average Cap Rate



1H 2020 Sacramento Notable Sales

Property	Submarket	Units	Price	\$/Unit	\$/SF	Vacancy at Sale	Buyer	Seller
The Fountains at Point West	North Sacramento	339	\$85,150,000	\$251,179	\$266	5.6%	Bridge Investment Group	Oakmont Properties
Willow Grove Apartment Homes	Arden/Arcade	306	\$53,000,000	\$173,202	\$219	5.8%	Western Management, LLC	Paul Snider
Avondale Apartments	South Sacramento	76	\$15,730,000	\$206,973	\$245	2.6%	Pacific Capital	C & P Real Estate
Capitol Lanai Apartments	Central Sacramento	32	\$6,780,000	\$211,875	\$359	0%	Joe Ramos	Ainslie Living Trust
5497-5499 Carlson Drive	Central Sacramento	15	\$5,200,000	\$346,666	\$345	3.1%	Nancy Morris	Gary Kirkpatrick



Colliers-brokered transaction



Mid-Year 2020 Market Snapshot



1,315,681

Total Population
(+0.8% YOY change)



382,300

Total Employment
(-10.1% YOY)



\$62,909

Median Household Income
(\$341,151 Median Home Value)



46,594

Total Multifamily Units
(942 units U/C)



\$1,316

Average Effective Rent
(+5.8% YOY change)



97.8%

Market Occupancy
(-20 bps YOY)

Market Snapshot & Summary

San Joaquin & Stanislaus County multifamily sector continues to perform despite COVID-19 with increased occupancy, steady rents, and significant sales

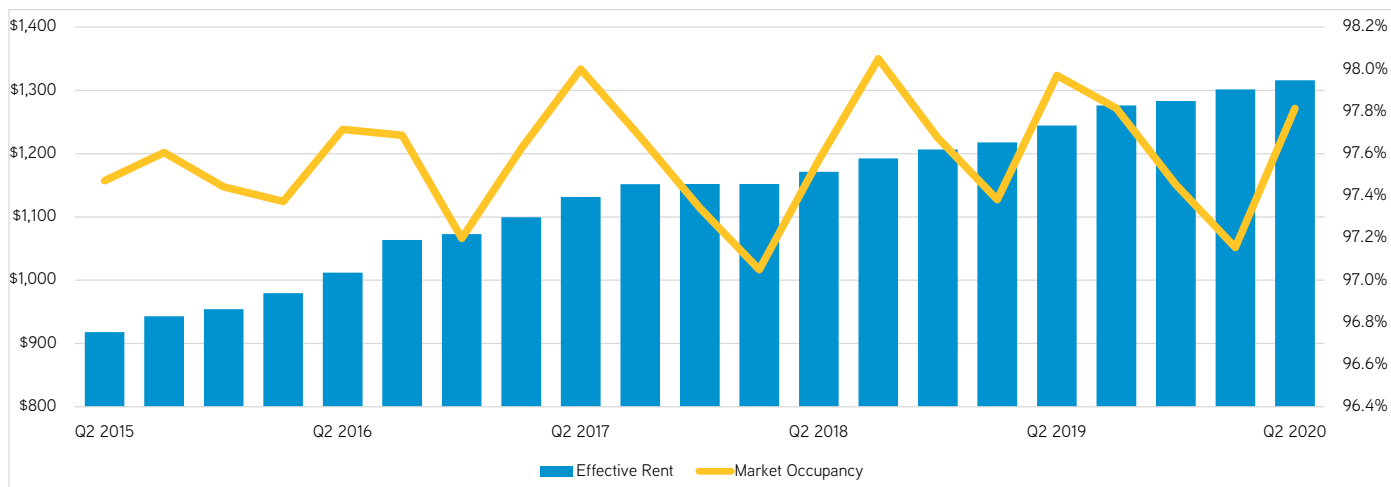
The San Joaquin & Stanislaus County multifamily market, which will be referred to as Stockton/Modesto, has held up better than the overall region year-to-date 2020, weathering the COVID-19 pandemic so far. While the overall Northern California average rent has declined, Stockton/Modesto's average rent growth year-to-date equaled 2.6 percent. Current effective rent for the overall Stockton/Modesto multifamily market mid-year was \$1,316 per month. Since mid-year 2015, effective rent has almost doubled, increasing by 43.4 percent. Market occupancy, after experiencing a slight decrease in the first quarter, increased by 30 basis points to 97.8 percent. The annual absorption, in units year-to-date 2020, was 270 units. Since the first quarter of 2018, 572 units have delivered, with an additional 942 units scheduled for delivery within the next 24 months.

Sales volume has decreased significantly compared to the first two quarters of 2019 by 52 percent, however, it is comparable to the volume of the first two quarters of 2017 and 2018. Year-to-date, 42 transactions have occurred in the Stockton/Modesto market totaling \$135.3 million. The overall average price per unit during the second quarter of 2020 was the second highest average in the past 10 years at \$133,246. The largest multifamily transaction in 2020 to date occurred in Modesto totaling \$23.4 million. Additionally, the highest price per unit paid in the same time frame equaled \$194,444 per unit.

- The Stockton/Modesto market includes both San Joaquin County and Stanislaus County, including the cities of Stockton, Modesto, Lodi, Manteca, Turlock, and Tracey

Rents, Occupancy, Market Statistics

Stockton/Modesto Multifamily Market Quarterly Occupancy & Monthly Rent

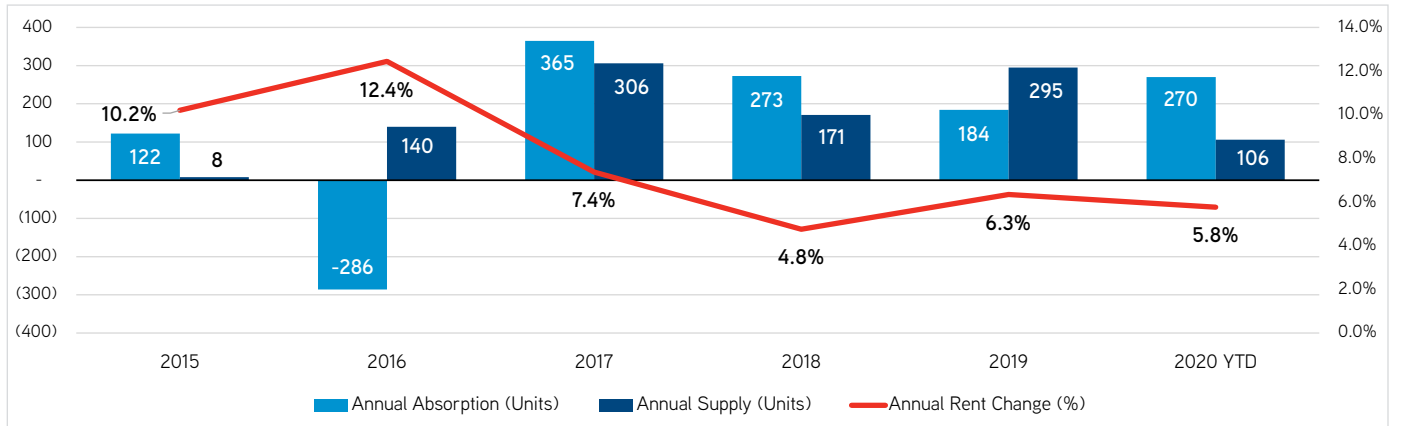


Stockton/Modesto Multifamily Market Statistics

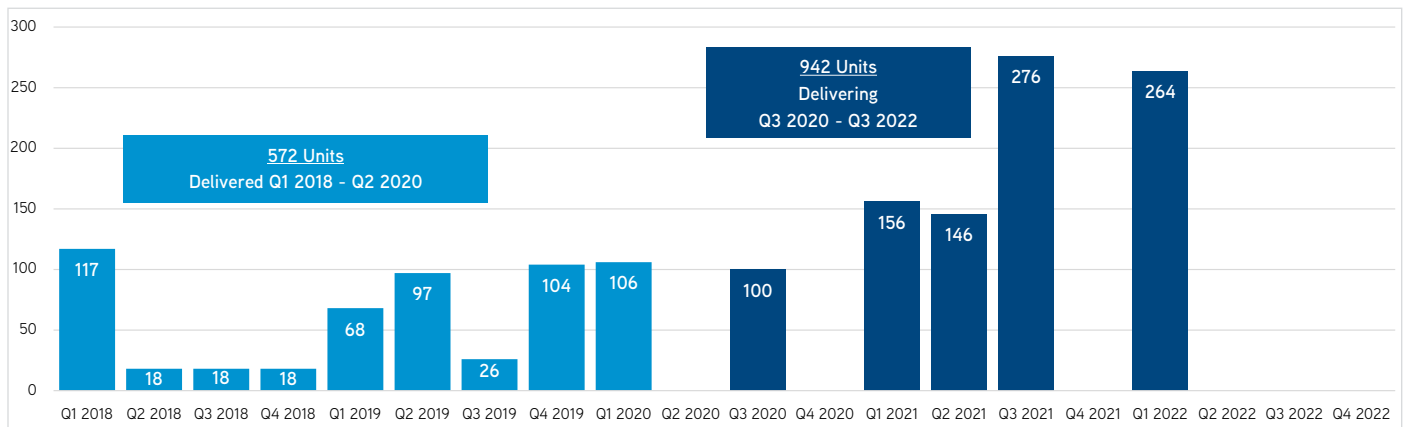
Market / Submarket	Total Units	Market Occupancy	Monthly Effective Rent	Annual Rent Change	Annual Demand (Units Absorbed)	Annual Supply (Units Delivered)	Units Under Construction
Stockton/Modesto							
East Stockton	18,976	98.0%	\$1,185	1.5%	10	236	156
West Stockton	9,889	97.3%	\$1,607	0.6%	223	0	686
Modesto	12,049	98.3%	\$1,303	1.3%	16	0	100
Turlock/Ceres	5,680	97.0%	\$1,276	0.6%	-88	0	0
Stockton/Modesto Total	46,594	97.8%	\$1,316	5.8%	233	236	942

Supply & Demand

Stockton/Modesto Multifamily Market Annual New Supply, Annual Absorption and Annual Rent Change

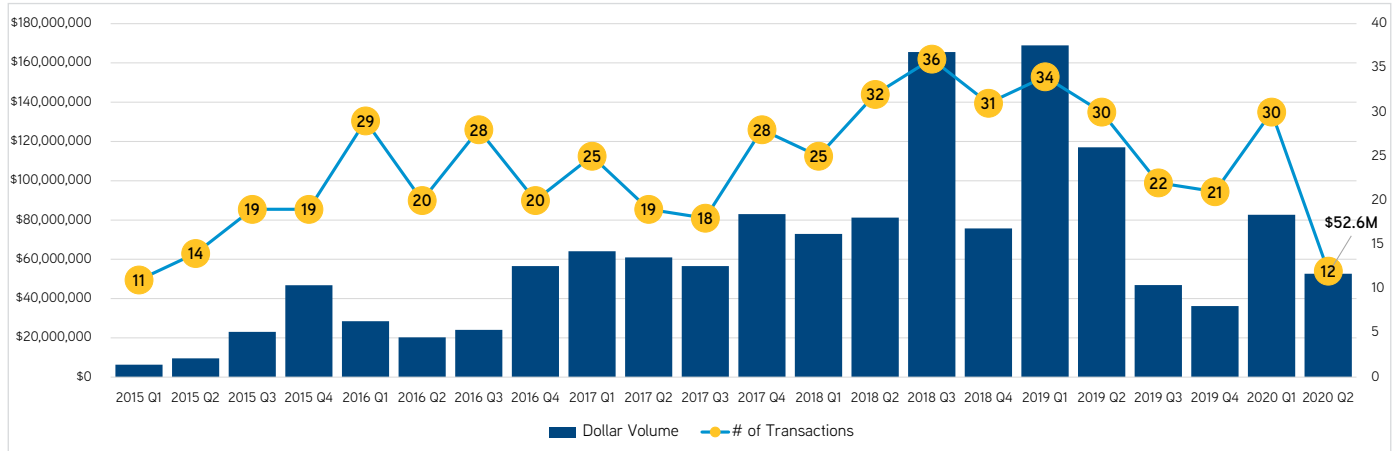


Stockton/Modesto Multifamily Development Pipeline | 2018 - 2022 Quarterly Completions

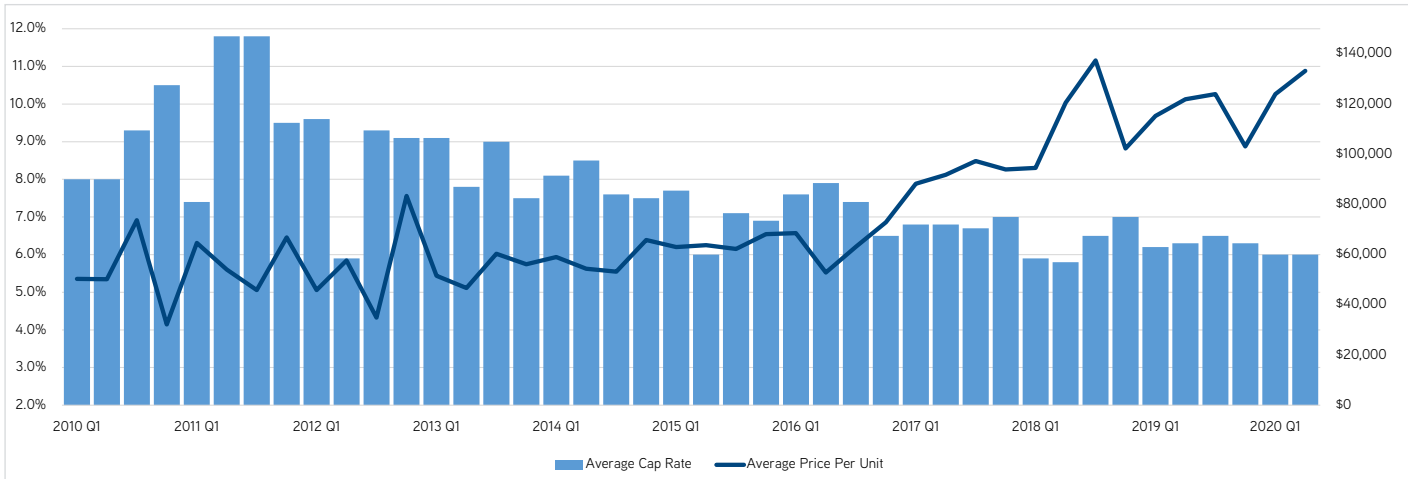


Sales Activity

Quarterly Sales Volume & Transactions



Quarterly Sale Activity - Average Price per Units & Average Cap Rate



1H 2020 Stockton/Modesto Notable Sales

Property	Submarket	Units	Price	\$/Unit	\$/SF	Cap Rate	Buyer	Seller
Summerview Apartment Homes	Modesto	136	\$23,350,000	\$171,691	\$202	5.72%	Tesseract Capital Group	Positive Investments, Inc
The Landmark	Lodi	90	\$17,500,000	\$194,444	\$272	Undisclosed	John Tatum	JCM Partners
The Marc at 1600	Modesto	100	\$16,500,000	\$165,000	\$206	5.16%	Tesseract Capital Group	Positive Investments, Inc
Garden East Apartments	Modesto	92	\$12,800,000	\$139,130	\$157	5.22%	DGE Investments	Richard S. Wainwright
Kendall Square	Manteca	54	\$10,250,000	\$189,814	\$266	Undisclosed	John Tatum	JCM Partners

Market Summary

	Market / Submarket	Total Units	Market Occupancy	Monthly Effective Rent	Annual Rent Change	Annual Demand (Units Absorbed)	Annual Supply (Units Delivered)	Units Under Construction
1	San Francisco							
	Downtown San Francisco	84,313	94.5%	\$3,241	-7.8%	-1,865	0	807
	SoMa	42,984	92.9%	\$3,737	-5.6%	342	1,361	4,258
	West San Francisco	36,767	96.1%	\$3,145	0.1%	-542	0	0
	San Francisco Total	164,064	94.4%	\$3,349	-4.1%	-2,065	1,737	5,065
2	San Francisco Peninsula							
	North San Mateo County	19,296	94.0%	\$2,767	-0.6%	-16	172	557
	Central San Mateo County	21,953	95.4%	\$3,182	-6.5%	-70	204	940
	South San Mateo County	20,824	95.2%	\$3,573	-0.8%	-61	0	933
	San Francisco Peninsula Total	62,073	94.9%	\$3,184	-3.7%	-147	376	2,430
3	Silicon Valley							
	Mountain View/Palo Alto/Los Altos	28,838	93.6%	\$3,228	-5.4%	-102	697	2,267
	North Sunnyvale	17,206	95.5%	\$2,902	-5.5%	-249	0	1,804
	South Sunnyvale/Cupertino	10,765	95.4%	\$3,001	-4.7%	-151	0	108
	Santa Clara	18,614	94.9%	\$2,849	-5.0%	445	476	1,172
	West San Jose/Campbell	20,053	96.1%	\$2,547	-3.7%	160	156	636
	South San Jose	19,461	95.4%	\$2,544	-1.4%	-242	0	0
	Central San Jose	26,747	95.5%	\$2,660	-4.0%	1,113	1,205	753
	East San Jose	14,170	96.9%	\$2,303	3.3%	306	459	779
	North San Jose/Milpitas	19,625	95.6%	\$2,851	-4.2%	47	0	583
		Silicon Valley Total	175,479	95.3%	\$2,803	-4.1%	1,327	2,993
4	East Bay							
	Oakland/Berkeley	84,313	94.4%	\$2,991	-3.9%	2,524	2,569	6,837
	Northwest Contra Costa County (Richmond)	42,984	96.3%	\$2,148	-1.6%	-151	0	0
	Concord/Martinez	36,767	96.2%	\$2,057	-1.0%	-124	0	179
	Walnut Creek/Lafayette	19,296	94.8%	\$2,407	-3.5%	70	178	635
	Northeast Contra Costa County (Pittsburg/Antioch)	21,953	95.4%	\$1,866	-0.4%	-101	120	0
	San Ramon/Dublin	20,824	95.8%	\$2,406	-4.8%	28	0	144
	Hayward/San Leandro/Union City	19,488	96.8%	\$2,124	-0.6%	-99	0	267
	Livermore/Pleasanton	19,489	94.6%	\$2,405	-2.9%	24	171	0
	Fremont	19,490	96.4%	\$2,388	-2.8%	389	505	580
	East Bay Total	200,291	95.7%	\$2,340	-2.6%	2,560	3,543	8,642
5	North Bay							
	Santa Rosa	16,250	95.6%	\$1,923	-2.2%	245	89	197
	Petaluma/Rohnert Park	10,568	93.3%	\$2,096	-0.2%	124	269	0
	Vacaville	6,649	97.0%	\$1,876	0.5%	64	0	0
	Napa	6,980	95.6%	\$2,183	-1.3%	155	357	159
	Marin County	19,488	95.3%	\$2,812	-2.7%	-570	0	0
Vallejo/Fairfield	15,077	96.5%	\$1,801	-1.2%	-30	0	0	
	North Bay Total	75,012	95.6%	\$2,174	0.4%	-12	715	356
6	Sacramento							
	South Sacramento	20,761	96.4%	\$1,494	2.9%	-129	0	0
	Roseville/Rocklin	17,489	96.5%	\$1,671	-1.4%	373	300	209
	Central Sacramento	17,203	93.6%	\$1,829	-3.0%	380	810	965
	Arden-Arcade	14,726	96.7%	\$1,306	-0.03%	-21	25	0
	Folsom/Orangevale/Fair Oaks	14,064	94.6%	\$1,645	-1.1%	322	490	460
	Natomas	12,787	96.4%	\$1,386	0.9%	131	83	630
	Rancho Cordova	12,730	96.8%	\$1,386	0.9%	24	0	0
	North Sacramento/North Highlands	10,197	97.4%	\$1,346	0.2%	129	0	369
	Carmichael	9,187	97.5%	\$1,265	0.4%	34	0	0
	Davis	10,087	99.0%	\$2,033	0.5%	21	0	0
	Woodland/West Sacramento	8,012	97.5%	\$1,369	0.5%	19	69	562
Citrus Heights	7,197	96.2%	\$1,356	0.3%	-37	0	0	
	Sacramento Total	154,440	96.6%	\$1,501	1.8%	1,598	1,777	3,195
7	Stockton/Modesto							
	East Stockton	18,976	98.0%	\$1,185	1.5%	10	236	156
	West Stockton	9,889	97.3%	\$1,607	0.6%	223	0	686
	Modesto	12,049	98.3%	\$1,303	1.3%	16	0	100
	Turlock/Ceres	5,680	97.0%	\$1,276	0.6%	-88	0	0
	Stockton/Modesto Total	46,594	97.8%	\$1,316	5.8%	233	236	942

NORTHERN CALIFORNIA

NORTHERN CALIFORNIA REGION	Total Units	Market Occupancy	Monthly Rent	Annual Rent Change	Annual Demand (Units Absorbed)	Annual Supply (Units Delivered)	Units Under Construction
Northern California Markets							
San Francisco	164,064	94.4%	\$3,349	-4.1%	-2,065	1,737	5,065
San Francisco Peninsula	62,073	94.9%	\$3,184	-3.7%	-147	376	2,430
Silicon Valley	175,479	95.3%	\$2,803	-4.1%	1,327	2,993	8,102
East Bay	200,291	95.7%	\$2,340	-2.6%	2,560	3,543	8,642
North Bay	75,012	95.6%	\$2,174	0.4%	-12	715	356
Sacramento	154,440	96.6%	\$1,501	1.8%	1,598	1,777	3,195
Stockton/Modesto	46,594	97.8%	\$1,316	5.8%	233	236	942
Northern California Markets Combined Total	877,953	95.6%	\$2,465	-1.8%	3,494	11,377	28,732

Market Clarifications

1 San Francisco: San Francisco County (Downtown, SoMa, West San Francisco)

2 San Francisco Peninsula: San Mateo County (South San Francisco, Daly City, San Mateo, Redwood City)

3 Silicon Valley: Santa Clara County (San Jose, Santa Clara, Sunnyvale, Mountain View, Milipitas)

4 East Bay: Alameda and Contra Costa counties (Oakland, Berkeley, Hayward, Richmond, Concord)

5 North Bay: Marin, Sonoma, Napa, and Solano counties (Santa Rosa, Napa, Vallejo, Fairfield, Vacaville)

6 Sacramento: Sacramento, Placer, El Dorado, and Yolo counties (Sacramento, Roseville, Arden-Arcade, Elk Grove, Carmichael, Folsom, Citrus Heights)

7 Stockton/Modesto: San Joaquin and Stanislaus counties (Stockton, Modesto, Lodi, Manteca, Turlock, Lathrop, Tracy)

Statistical Notes

- Multifamily inventory includes all existing market-rate apartment properties of 5 units and greater in the respective markets, excluding student, senior, and affordable housing
- Regional statistics are calculated by weighting a specific metric by the existing unit estimates for each market or region – all market statistics are accurate as of June 30, 2020
- Effective rent: asking rents less concessions, rents reflect a property's new-lease rent structure at the point of time of the survey, and properties must be stabilized above 85% occupied to be counted in the weighted rent average
- Sources: Colliers International Research, RealPage, Inc. (Axiometrics & MPF Research), CoStar, California Employment Development Department, ESRI (U.S Census Bureau, American Community Survey), Real Capital Analytics



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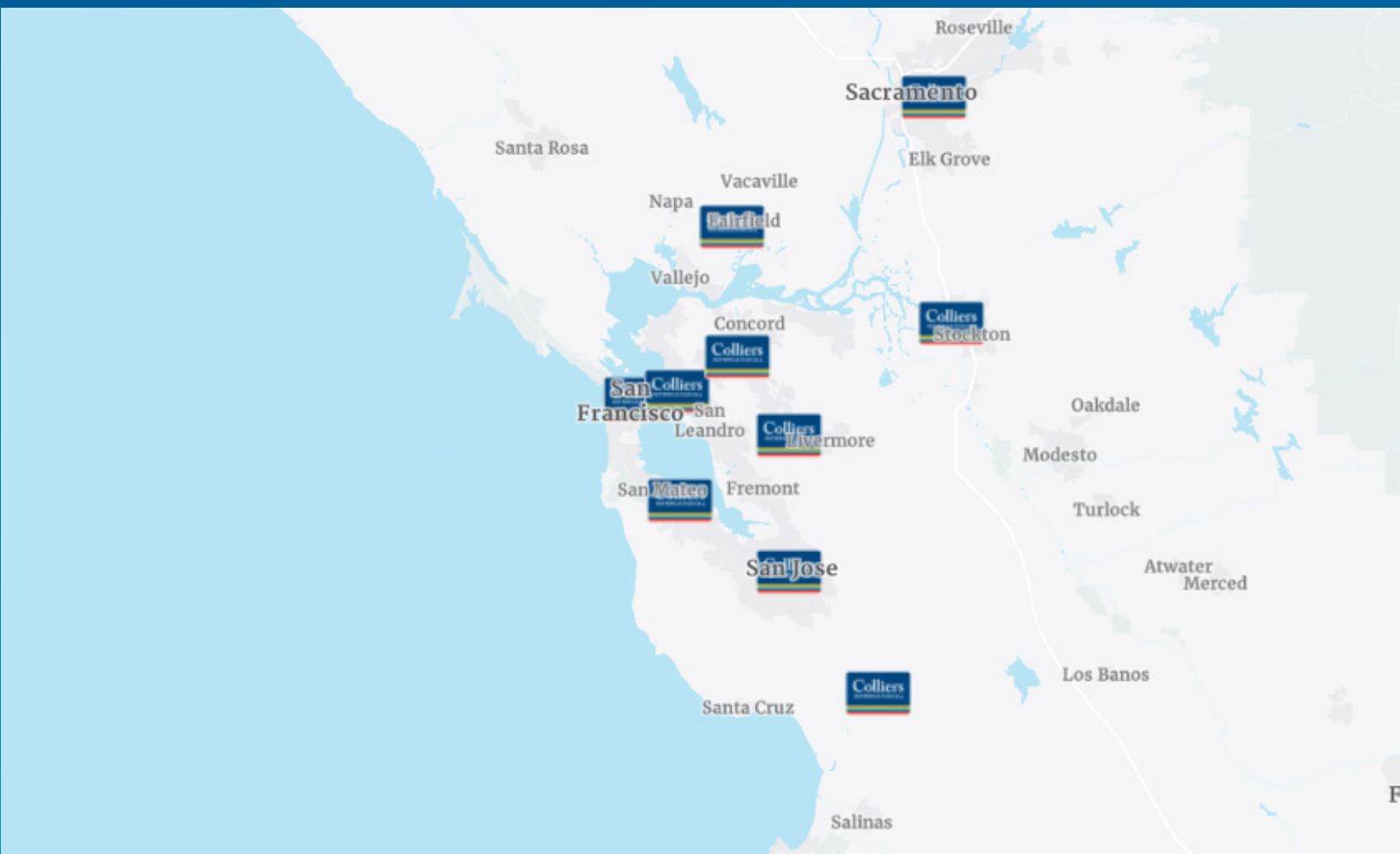
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Revenue
\$3.5B
(US\$)



Established in
68
countries



Transaction value
\$129B
(US\$)



Managing
2B
(square feet)



Lease/sale transactions
70,000



Assets under management
\$33B



Comprised of
18,000+
(professionals)

All statistics are for 2019, are in U.S. dollars and include affiliates

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