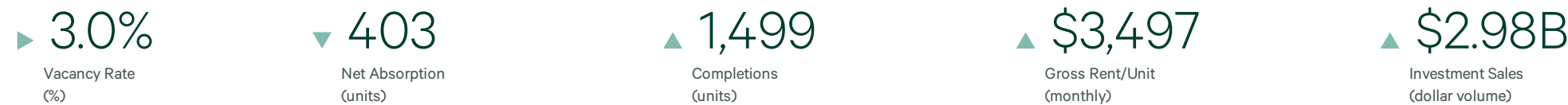


FIGURES | SAN FRANCISCO BAY AREA MULTIFAMILY | Q3 2026

# San Francisco Rent Surge Outpaces Bay Area Peers and Gateway Markets

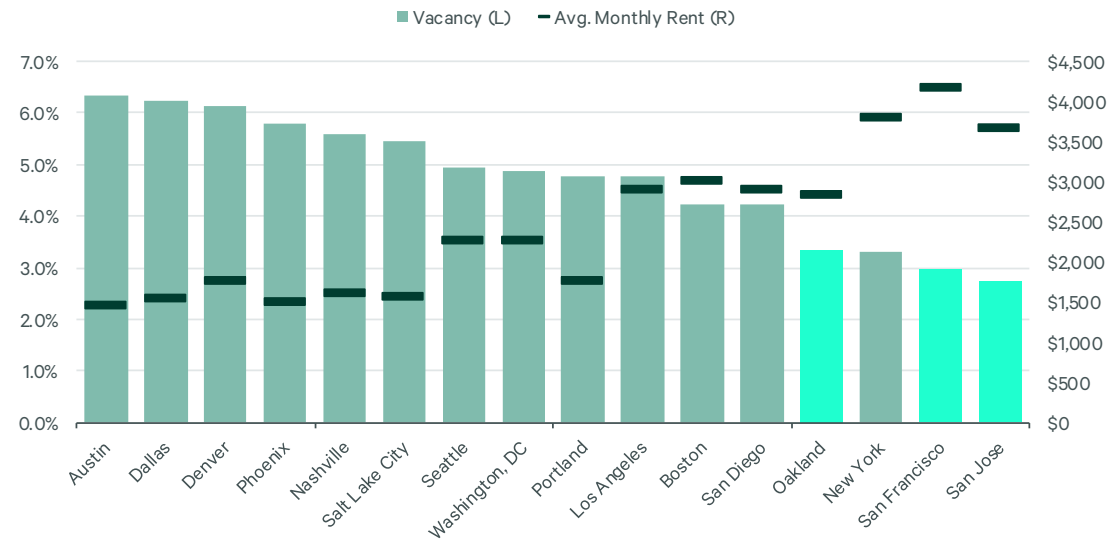


Note: Arrows indicate change from previous quarter.

MARKET HIGHLIGHTS

- Momentum exhibited some deceleration as vacancy was unchanged from the previous quarter at 3.0% and down 352 bps YoY. Net absorption reported 403 units compared to 4,859 in Q2, as completions rose to 1,499.
- Rents kept climbing, up 3.8% QoQ and 9.8% YoY to \$3,497 per unit.
- San Francisco led the way as rents rose 15.4% YoY to \$4,180, driven by Downtown (+25.3%) and SoMa (+20.1%). Vacancy still rose 59 bps to 3.0% as net absorption came in at -1,213 units for the quarter.
- Silicon Valley remained the tightest market in terms of vacancy at 2.7% with an average rent of \$3,661 (+8.6% YoY) per unit.
- Capital markets diverged as San Francisco traded \$1.46 billion across 123 deals while Silicon Valley reported just 24 transactions for \$569 million in total volume.

FIGURE 1: Vacancy & Average Monthly Rent Comparison



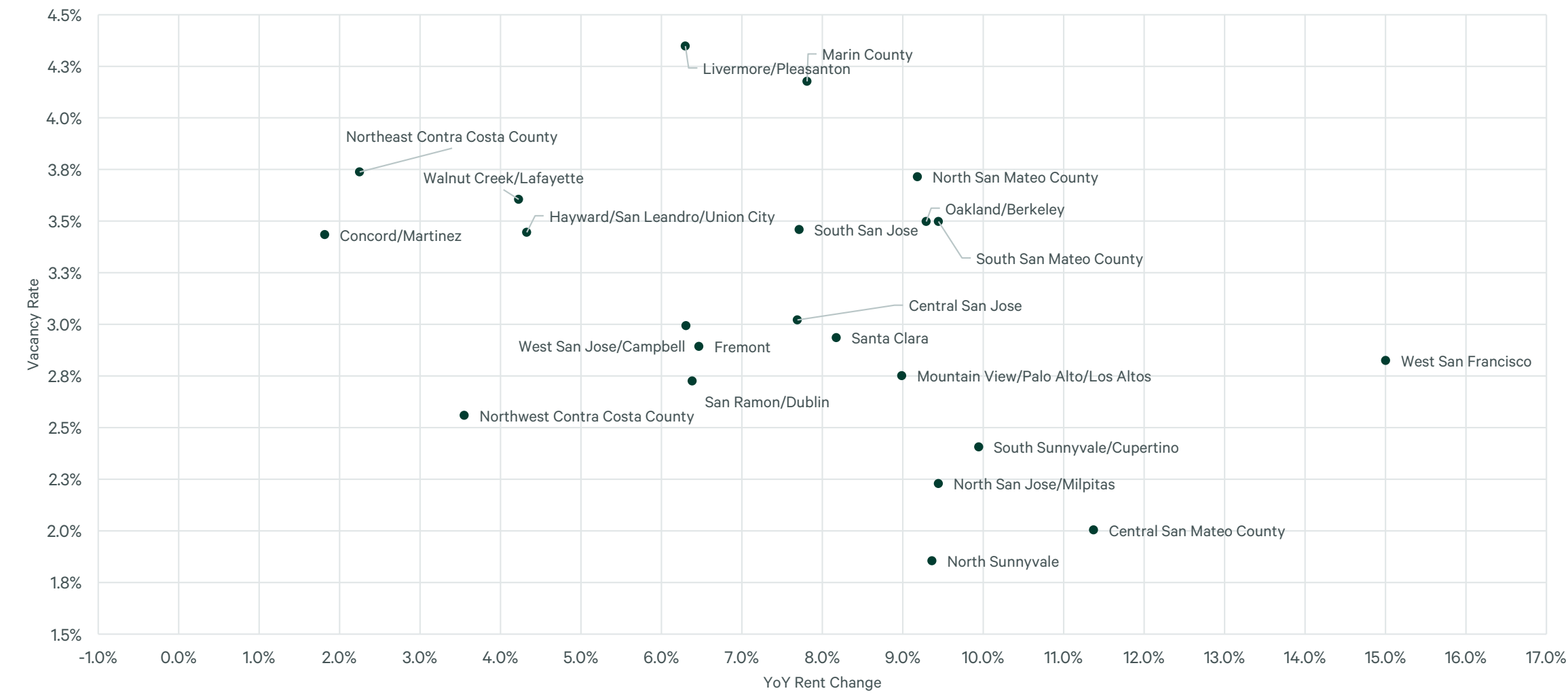
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 2: Submarket Statistics

| Market/Submarket                  | Existing          | Completions          |                          | Net Absorption       | Vacancy Rate     |            |               | Rent per Unit     |                    |            |              |
|-----------------------------------|-------------------|----------------------|--------------------------|----------------------|------------------|------------|---------------|-------------------|--------------------|------------|--------------|
|                                   | Inventory (Units) | Current Qtr. (Units) | Current Qtr. (% Of E.I.) | Current Qtr. (Units) | Current Qtr. (%) | QoQ (BPS)  | YoY (BPS)*    | Current Qtr. (\$) | Previous Qtr. (\$) | QoQ (\$)   | YoY (%)      |
| <b>San Francisco / Peninsula</b>  | <b>264,510</b>    | <b>359</b>           | <b>0.1%</b>              | <b>-1,213</b>        | <b>3.0%</b>      | <b>59</b>  | <b>-92.5</b>  | <b>4,180</b>      | <b>3,946</b>       | <b>234</b> | <b>15.4%</b> |
| Downtown San Francisco            | 86,898            | 0                    | 0.0%                     | 103                  | 2.5%             | -12        | -72           | 4,405             | 4,032              | 373        | 25.3%        |
| SoMa                              | 51,562            | 35                   | 0.1%                     | -454                 | 3.0%             | 95         | -86.8         | 4,626             | 4,374              | 252        | 20.1%        |
| West San Francisco                | 40,103            | 160                  | 0.4%                     | -266                 | 2.8%             | 106        | -31           | 4,005             | 3,834              | 171        | 15.0%        |
| Marin County                      | 19,721            | 0                    | 0.0%                     | -207                 | 4.2%             | 105        | 39.9          | 3,589             | 3,441              | 148        | 7.8%         |
| North San Mateo County            | 19,974            | 0                    | 0.0%                     | -197                 | 3.7%             | 98         | -244.3        | 3,381             | 3,212              | 169        | 9.2%         |
| Central San Mateo County          | 24,266            | 69                   | 0.3%                     | 135                  | 2.0%             | -28        | -102          | 4,014             | 3,809              | 205        | 11.4%        |
| South San Mateo County            | 21,986            | 95                   | 0.4%                     | -163                 | 3.5%             | 116        | -9.9          | 4,496             | 4,286              | 210        | 9.4%         |
| <b>Silicon Valley</b>             | <b>181,889</b>    | <b>139</b>           | <b>0.1%</b>              | <b>322</b>           | <b>2.7%</b>      | <b>-10</b> | <b>-89.4</b>  | <b>3,661</b>      | <b>3,547</b>       | <b>114</b> | <b>8.6%</b>  |
| North San Jose/Milpitas           | 14,671            | 0                    | 0.0%                     | -5                   | 2.2%             | 3          | -114.2        | 3,699             | 3,579              | 119        | 9.4%         |
| Central San Jose                  | 26,924            | 20                   | 0.1%                     | 209                  | 3.0%             | -71        | -22.8         | 3,404             | 3,283              | 122        | 7.7%         |
| East San Jose                     | 12,712            | 0                    | 0.0%                     | -206                 | 4.7%             | 162        | 91.1          | 3,041             | 2,959              | 82         | 9.8%         |
| South San Jose                    | 21,838            | 0                    | 0.0%                     | -95                  | 3.5%             | 44         | -64.9         | 3,220             | 3,172              | 48         | 7.7%         |
| West San Jose/Campbell            | 21,243            | 0                    | 0.0%                     | 27                   | 3.0%             | -13        | -161.8        | 3,219             | 3,126              | 93         | 6.3%         |
| Santa Clara                       | 22,565            | 34                   | 0.2%                     | 246                  | 2.9%             | -95        | -116.5        | 3,857             | 3,743              | 114        | 8.2%         |
| North Sunnyvale                   | 17,645            | 0                    | 0.0%                     | 12                   | 1.9%             | -7         | -59           | 3,883             | 3,756              | 127        | 9.4%         |
| South Sunnyvale/Cupertino         | 10,672            | 0                    | 0.0%                     | -18                  | 2.4%             | 17         | -136.3        | 3,871             | 3,774              | 97         | 9.9%         |
| Mountain View/Palo Alto/Los Altos | 33,619            | 85                   | 0.3%                     | -10                  | 2.8%             | 28         | -108          | 4,115             | 3,942              | 173        | 9.0%         |
| <b>Oakland / East Bay</b>         | <b>232,586</b>    | <b>1,001</b>         | <b>0.4%</b>              | <b>1,294</b>         | <b>3.4%</b>      | <b>-14</b> | <b>-170.0</b> | <b>2,838</b>      | <b>2,762</b>       | <b>76</b>  | <b>6.1%</b>  |
| Northeast Contra Costa County     | 11,176            | 32                   | 0.3%                     | 41                   | 3.7%             | -9         | -155.7        | 2,343             | 2,302              | 40         | 2.3%         |
| Northwest Contra Costa County     | 16,632            | 233                  | 1.4%                     | 282                  | 2.6%             | -33        | -95.5         | 2,551             | 2,489              | 62         | 3.6%         |
| Concord/Martinez                  | 16,962            | 0                    | 0.0%                     | 35                   | 3.4%             | -21        | -117.6        | 2,447             | 2,416              | 32         | 1.8%         |
| Walnut Creek/Lafayette            | 12,955            | 0                    | 0.0%                     | -59                  | 3.6%             | 46         | -86.7         | 2,811             | 2,765              | 47         | 4.2%         |
| San Ramon/Dublin                  | 8,973             | 0                    | 0.0%                     | -13                  | 2.7%             | 15         | -119.2        | 2,896             | 2,864              | 33         | 6.4%         |
| Livermore/Pleasanton              | 9,111             | 0                    | 0.0%                     | -32                  | 4.3%             | 36         | -43.2         | 2,915             | 2,874              | 41         | 6.3%         |
| Oakland/Berkeley                  | 102,485           | 736                  | 0.7%                     | 1,344                | 3.5%             | -62        | -374.7        | 3,109             | 2,949              | 160        | 9.3%         |
| Hayward/San Leandro/Union City    | 32,103            | 0                    | 0.0%                     | 203                  | 3.4%             | -63        | -145.9        | 2,586             | 2,522              | 64         | 4.3%         |
| Fremont                           | 22,189            | 0                    | 0.0%                     | -63                  | 2.9%             | 29         | -61.7         | 2,999             | 2,944              | 55         | 6.5%         |
| <b>Total Bay Area Market</b>      | <b>678,985</b>    | <b>1,499</b>         | <b>0.2%</b>              | <b>403</b>           | <b>3.0%</b>      | <b>0</b>   | <b>-352</b>   | <b>3,497</b>      | <b>3,369</b>       | <b>128</b> | <b>9.8%</b>  |

Source: CBRE Research, Econometric Advisors, Q3 2026

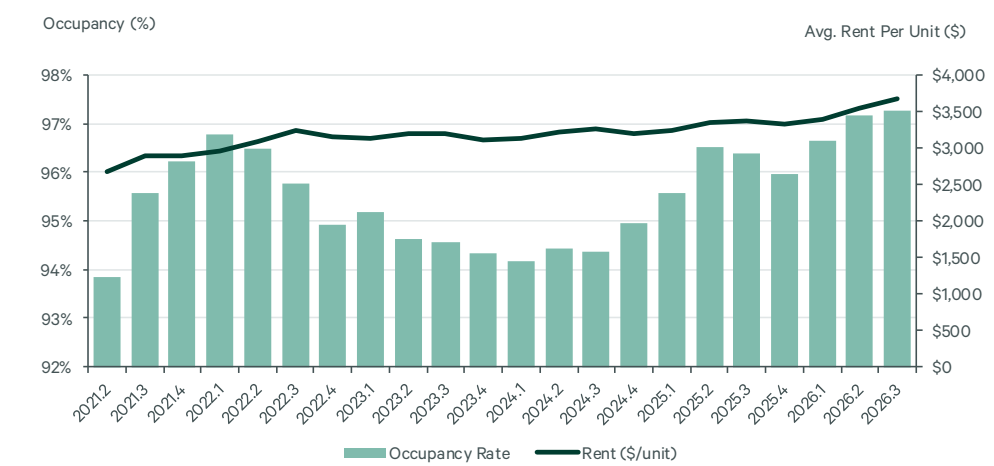
FIGURE 3: Bay Area Submarkets YoY Rent & Vacancy Change



Source: CBRE Research, Econometric Advisors, Q3 2026

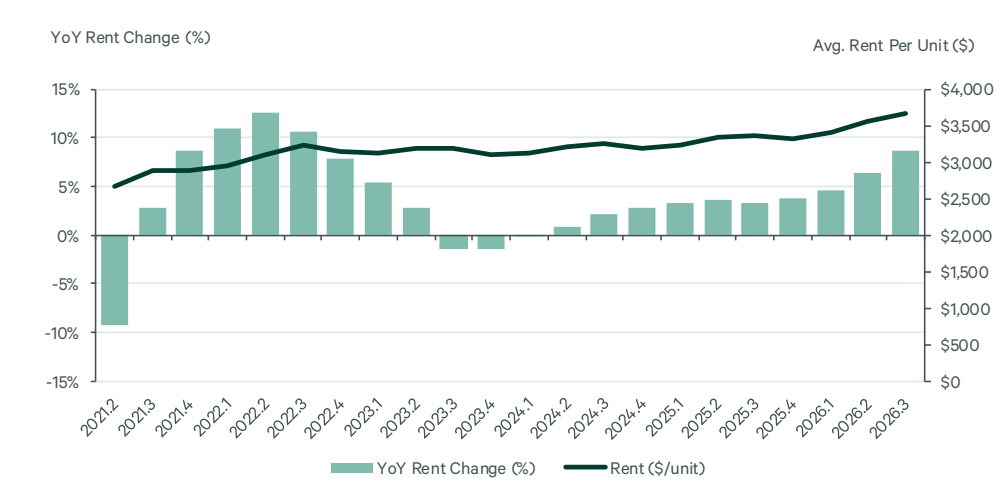
San Jose / Silicon Valley

FIGURE 4: Occupancy and Average Asking Rental Rate Trend



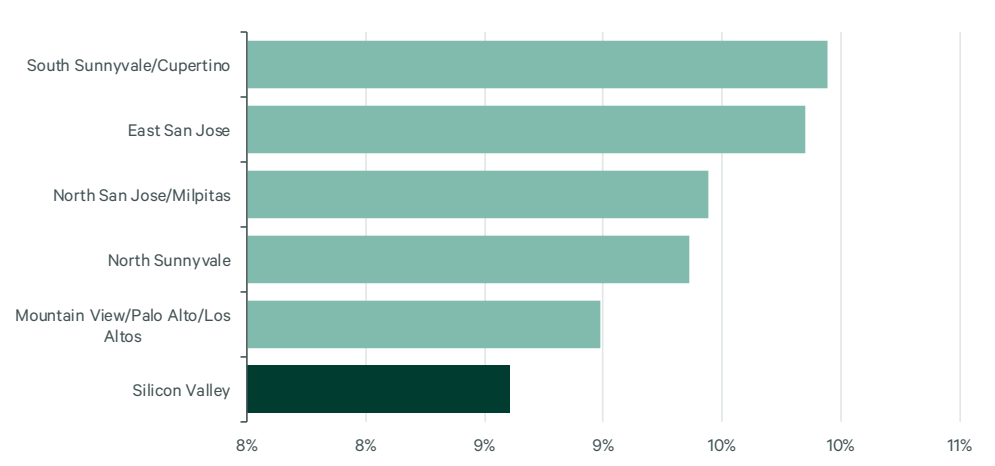
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 6: Average Rent Change YoY Trend



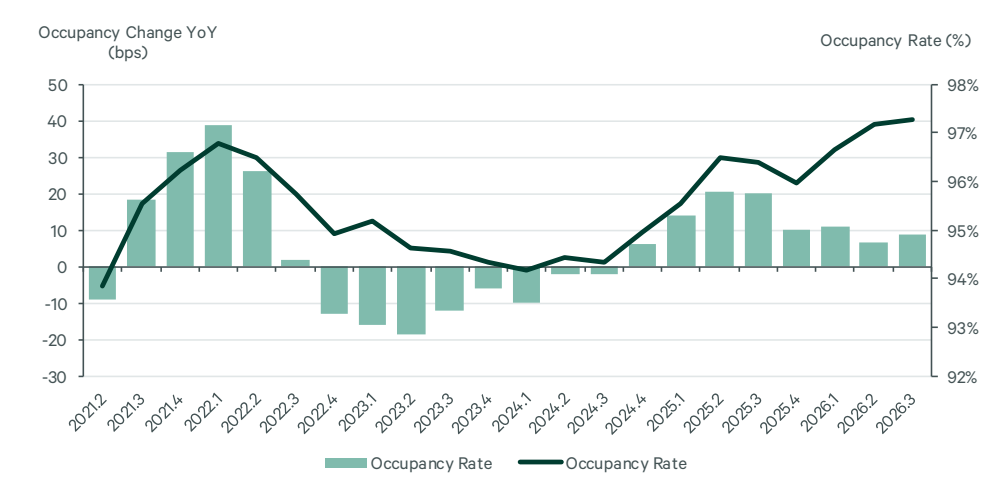
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 5: Top 5 Submarkets by Rent Growth YoY



Source: CBRE Research, Econometric Advisors, Q3 2026

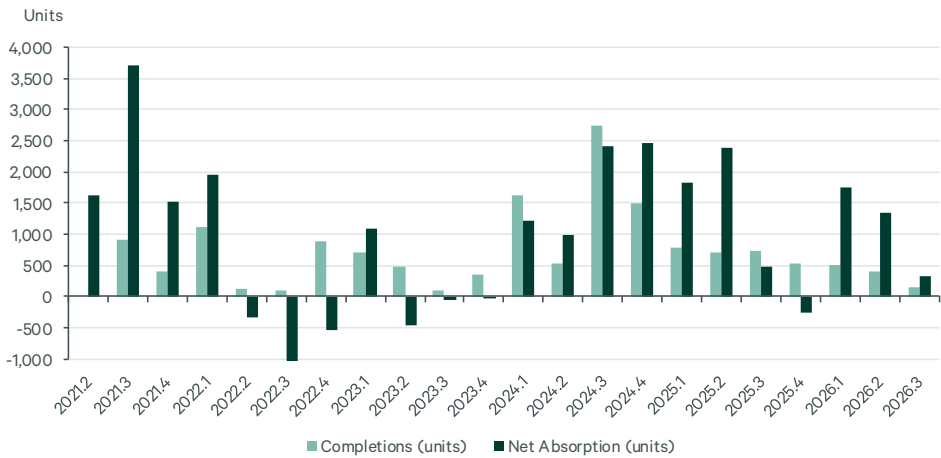
FIGURE 7: Occupancy Rate Change Trend



Source: CBRE Research, Econometric Advisors, Q3 2026

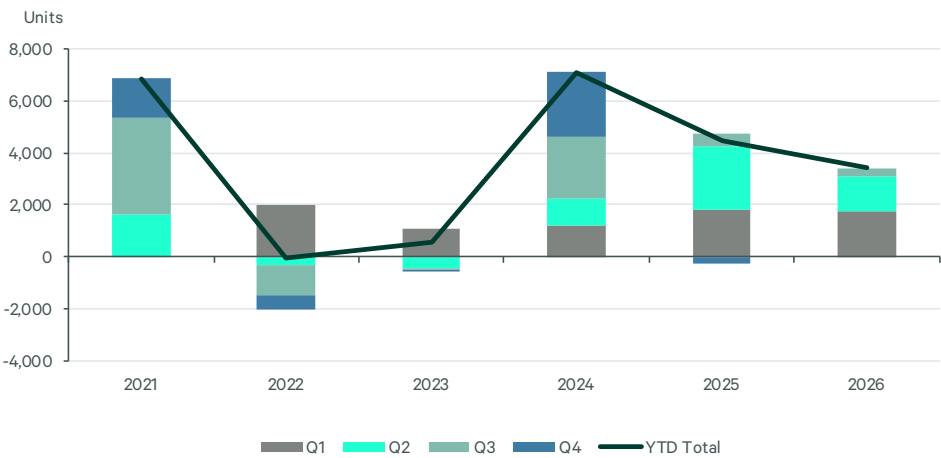
San Jose / Silicon Valley

FIGURE 8: Completions and Net Absorption Trend



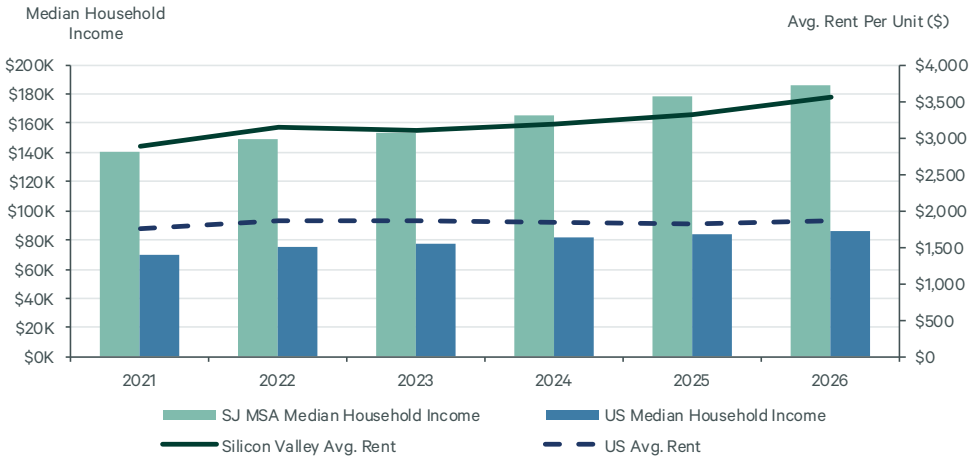
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 10: Net Absorption Trend



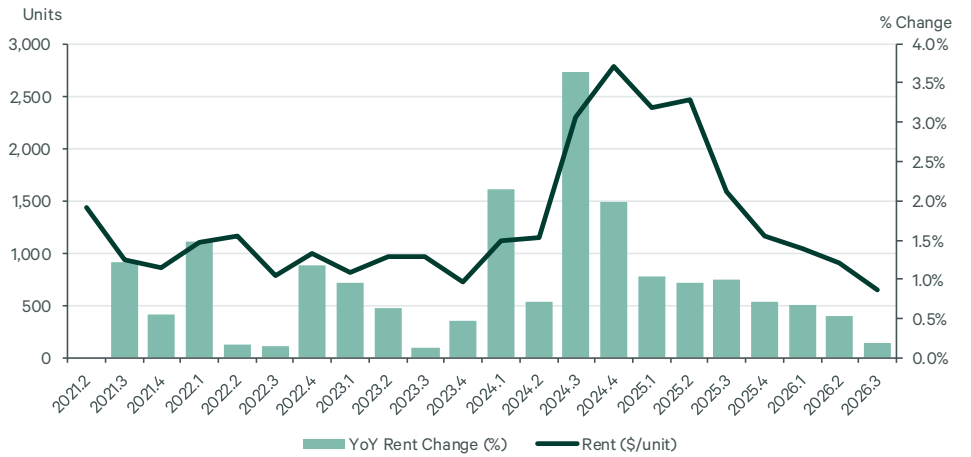
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 9: Median Household Income and National Comparison Trend



Source: CBRE Research, Econometric Advisors, Oxford Economics, Q3 2026

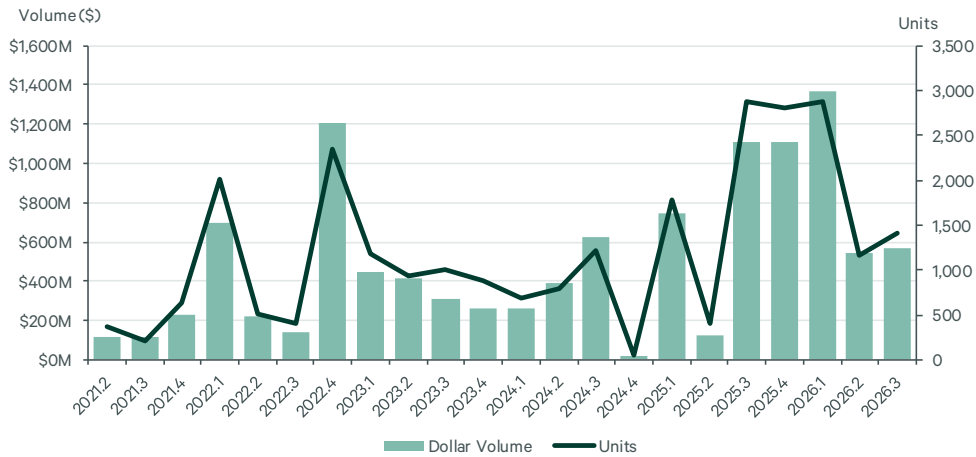
FIGURE 11: Units Delivered and Inventory Change Trend



Source: CBRE Research, Econometric Advisors, Q3 2026

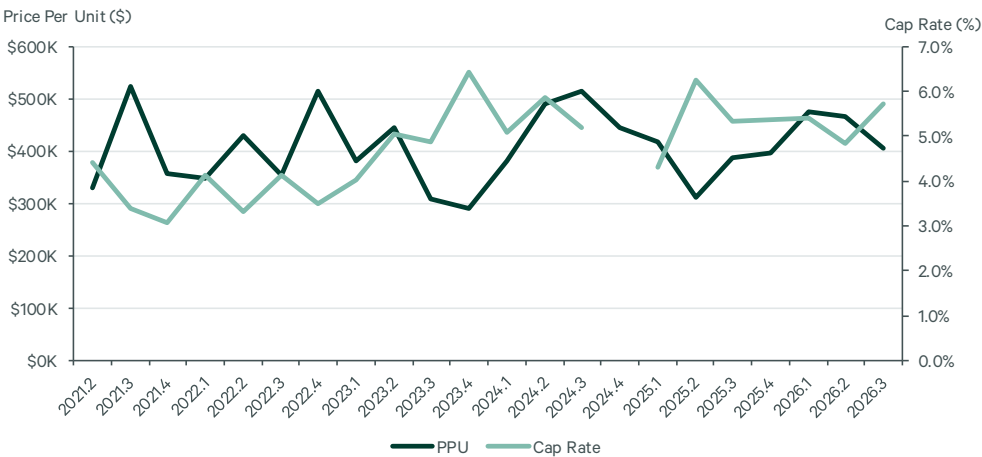
San Jose / Silicon Valley

FIGURE 12: Transaction Volume Trend



Source: CBRE Research, MCSI Real Capital Analytics, Q3 2026

FIGURE 13: Quarterly Average Sale Price per Unit vs. Cap Rate Trend



Source: CBRE Research, MCSI Real Capital Analytics, Q3 2026

FIGURE 14: Notable Transactions

| Property Name               | City          | Units | Year Built | Price         | Price / Unit | Sale Date    |
|-----------------------------|---------------|-------|------------|---------------|--------------|--------------|
| lynhaven                    | San Jose      | 636   | 2020       | \$346,500,000 | \$544,811    | August-26    |
| The Village Residences      | Mountain View | 330   | 2013       | \$296,335,008 | \$897,985    | September-26 |
| The Boardwalk               | Santa Clara   | 248   | 1977       | \$224,248,819 | \$904,229    | July-26      |
| Park Central                | Santa Clara   | 172   | 1987       | \$155,527,407 | \$904,229    | July-26      |
| Avalon Morrison Park        | San Jose      | 250   | 2014       | \$140,000,000 | \$560,000    | August-26    |
| Silver                      | San Jose      | 268   | 2020       | \$122,137,500 | \$455,737    | August-26    |
| Shadowbrook Apartment Homes | Sunnyvale     | 172   | 1970       | \$101,968,000 | \$592,837    | September-26 |
| Avana San Jose              | San Jose      | 220   | 1985       | \$85,500,000  | \$388,636    | September-26 |

Source: CBRE Research, MCSI Real Capital Analytics, Q3 2026

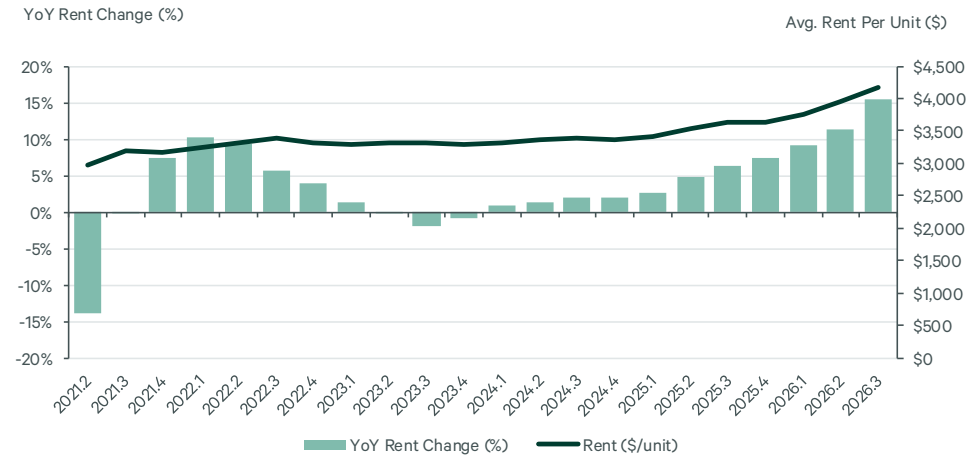
San Francisco / Peninsula

FIGURE 15: Occupancy and Average Asking Rental Rate Trend



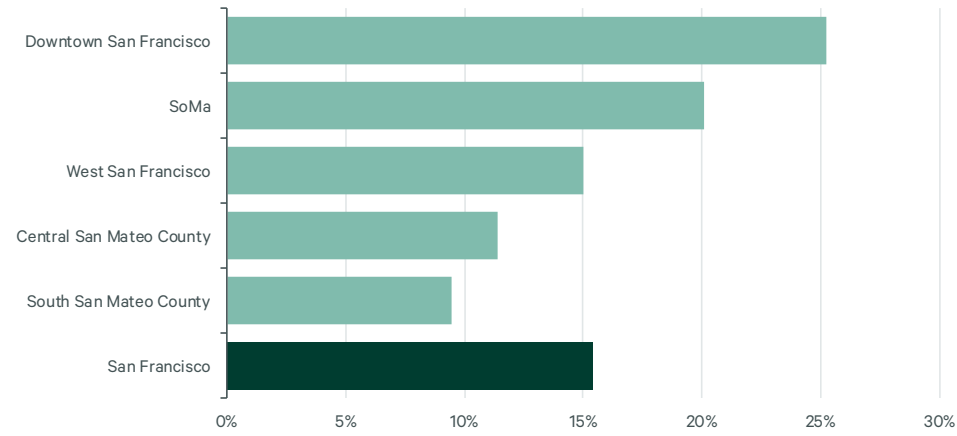
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 17: Average Rent Change YoY Trend



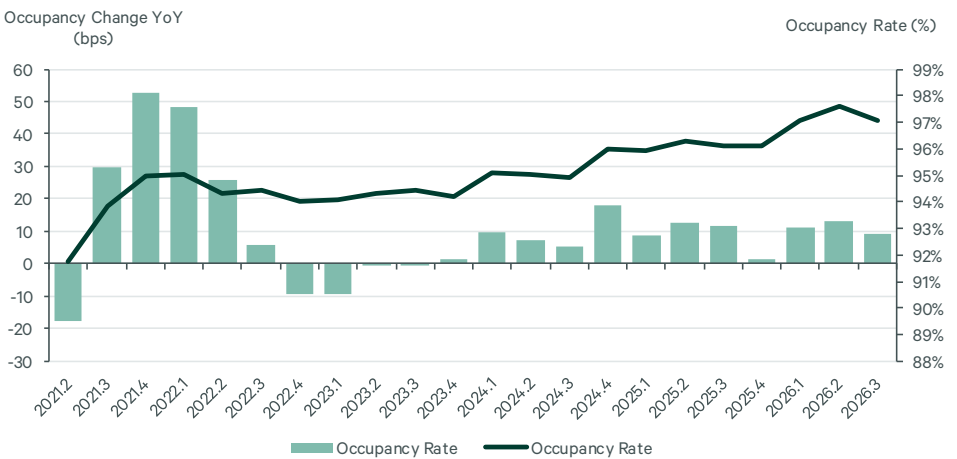
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 16: Top 5 Submarkets by Rent Growth YoY



Source: CBRE Research, Econometric Advisors, Q3 2026

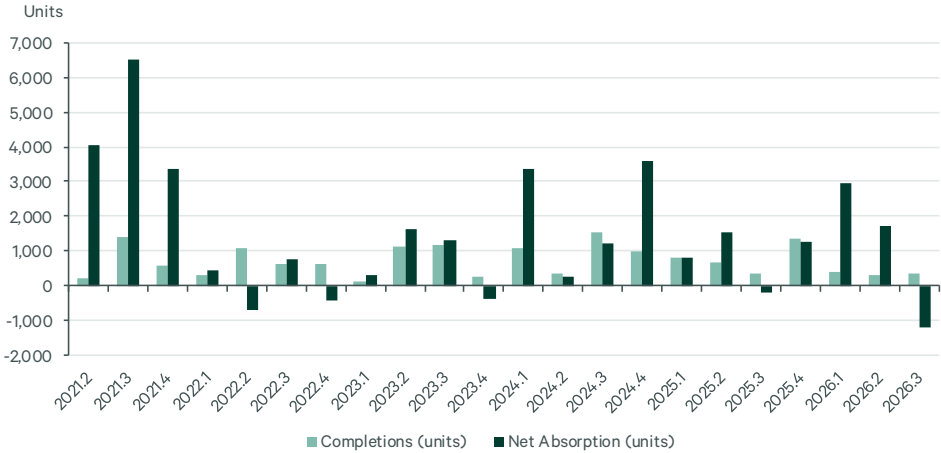
FIGURE 18: Occupancy Rate Change Trend



Source: CBRE Research, Econometric Advisors, Q3 2026

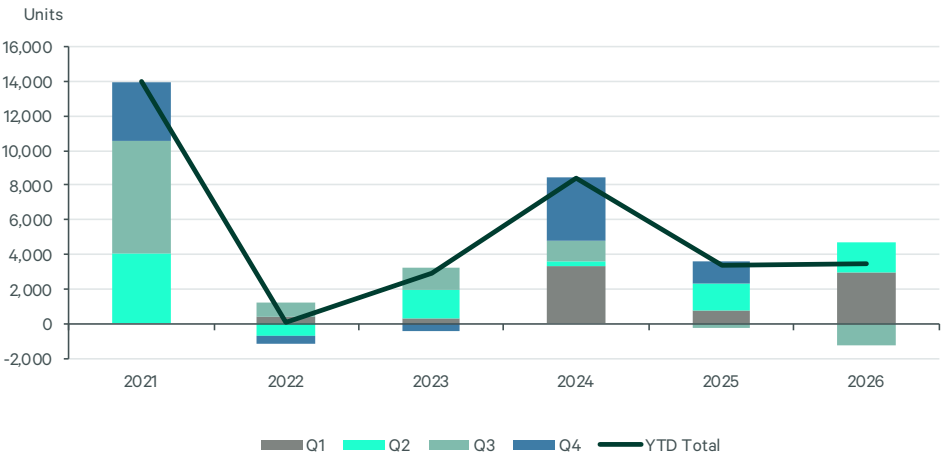
San Francisco / Peninsula

FIGURE 19: Completions and Net Absorption Trend



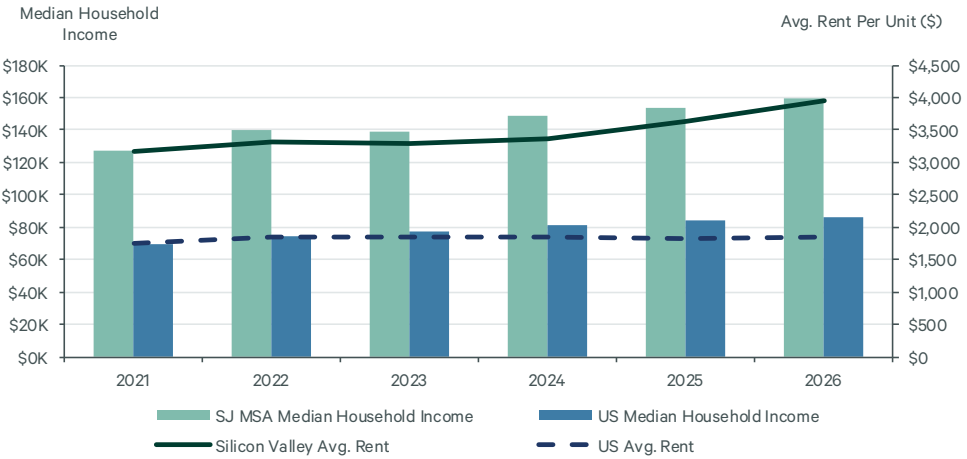
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 21: Net Absorption Trend



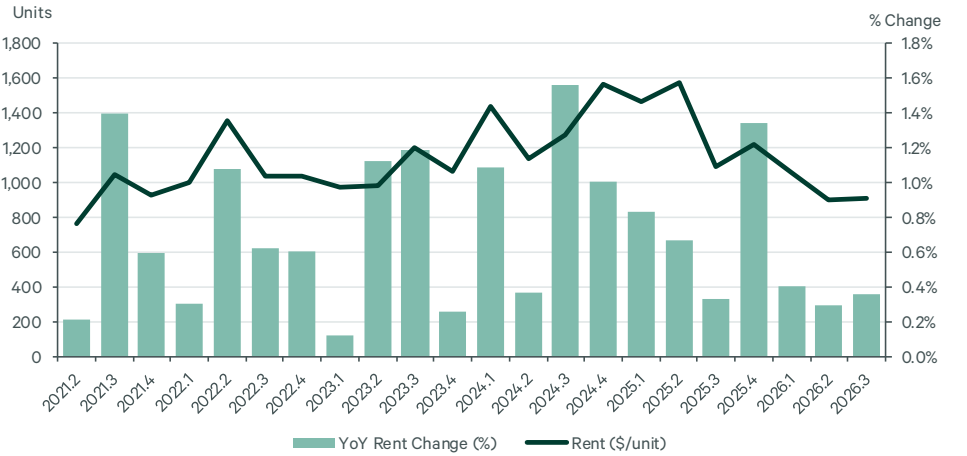
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 20: Median Household Income and National Comparison Trend



Source: CBRE Research, Econometric Advisors, Oxford Economics, Q3 2026

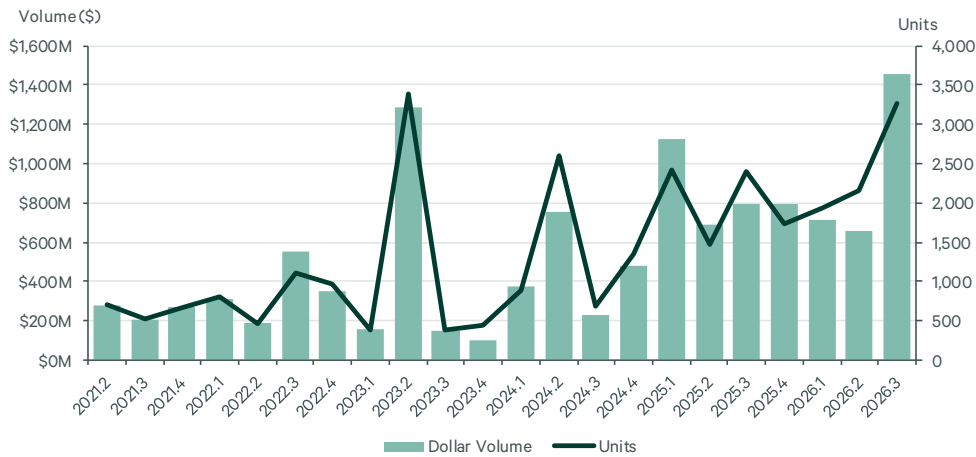
FIGURE 22: Units Delivered and Inventory Change Trend



Source: CBRE Research, Econometric Advisors, Q3 2026

San Francisco / Peninsula

FIGURE 23: Transaction Volume Trend



Source: CBRE Research, MCSI Real Capital Analytics, Q3 2026

FIGURE 24: Quarterly Average Sale Price per Unit vs. Cap Rate Trend



Source: CBRE Research, MCSI Real Capital Analytics, Q3 2026

FIGURE 25: Notable Transactions

| Property Name               | City                | Units   | Year Built | Price         | Price / Unit | Sale Date    |
|-----------------------------|---------------------|---------|------------|---------------|--------------|--------------|
| Laurel Crossing             | San Mateo           | 418     | 1971       | \$208,500,000 | \$498,804    | August-26    |
| Alta Potrero Hill           | San Francisco       | 172     | 2019       | \$132,000,000 | \$767,442    | August-26    |
| Bell South City II          | South San Francisco | 195     | 2024       | \$130,000,000 | \$666,667    | July-26      |
| Ansel Apartments            | San Francisco       | 163     | 2019       | \$98,300,000  | \$603,067    | September-26 |
| Eaves by Avalon             | Pacifica            | (blank) | 1972       | \$67,757,504  | (blank)      | August-26    |
| Realm Apartments Menlo Park | Menlo Park          | 27      | (blank)    | \$20,600,000  | \$762,963    | September-26 |
| The Wilson                  | San Francisco       | 67      | 2007       | \$19,000,000  | \$283,582    | July-26      |
| 520 Geary Street            | San Francisco       | 68      | 1923       | \$18,475,000  | \$271,691    | July-26      |

Source: CBRE Research, MCSI Real Capital Analytics, Q3 2026

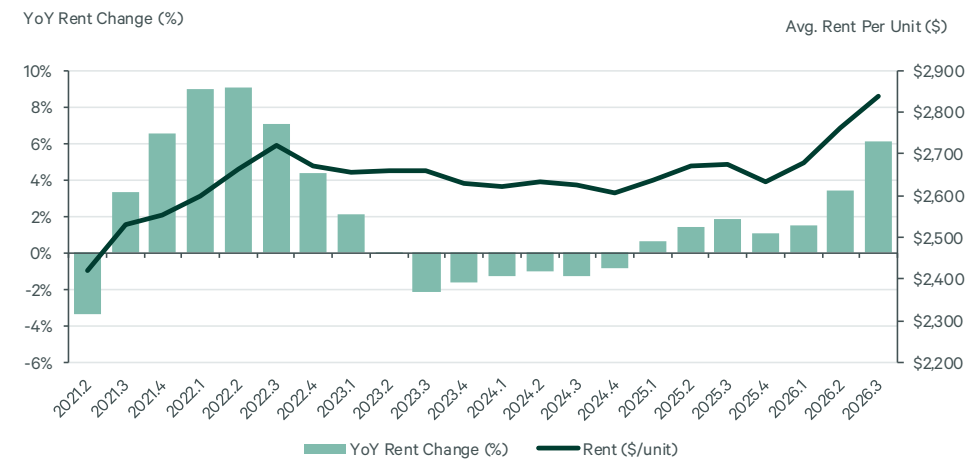
Oakland / East Bay

FIGURE 26: Occupancy and Average Asking Rental Rate Trend



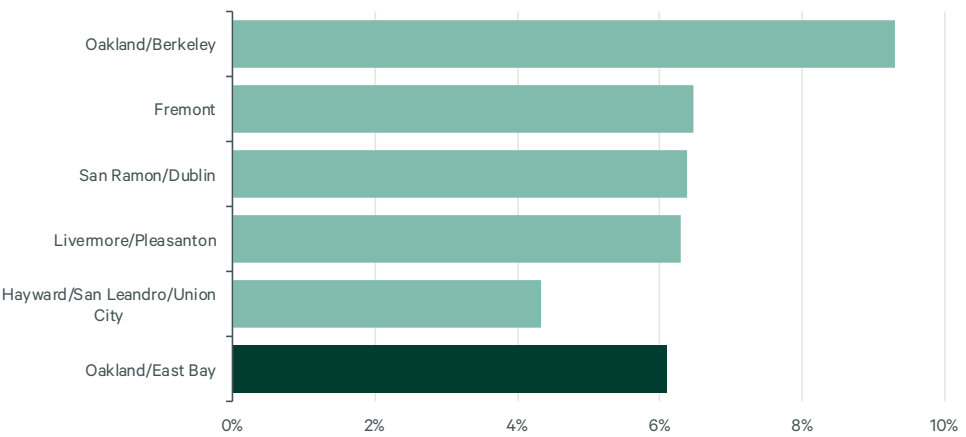
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 28: Average Rent Change YoY Trend



Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 27: Top 5 Submarkets by Rent Growth YoY



Source: CBRE Research, Econometric Advisors, Q3 2026

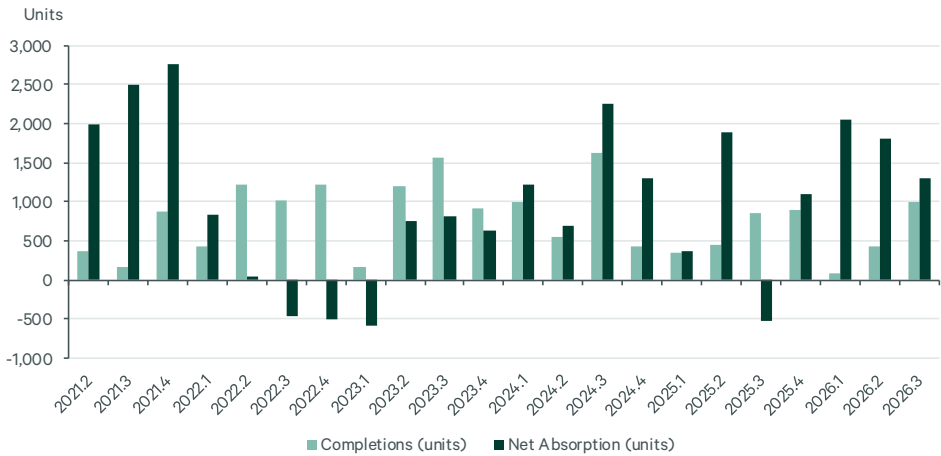
FIGURE 29: Occupancy Rate Change Trend



Source: CBRE Research, Econometric Advisors, Q3 2026

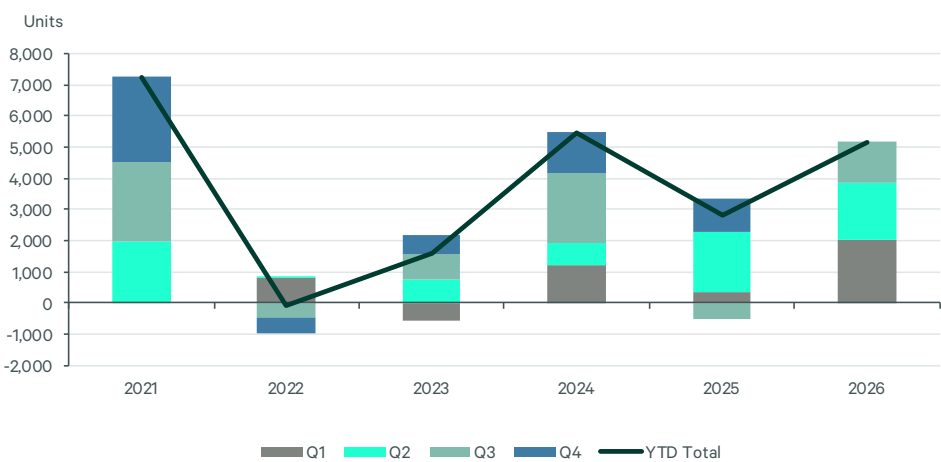
Oakland / East Bay

FIGURE 30: Completions and Net Absorption Trend



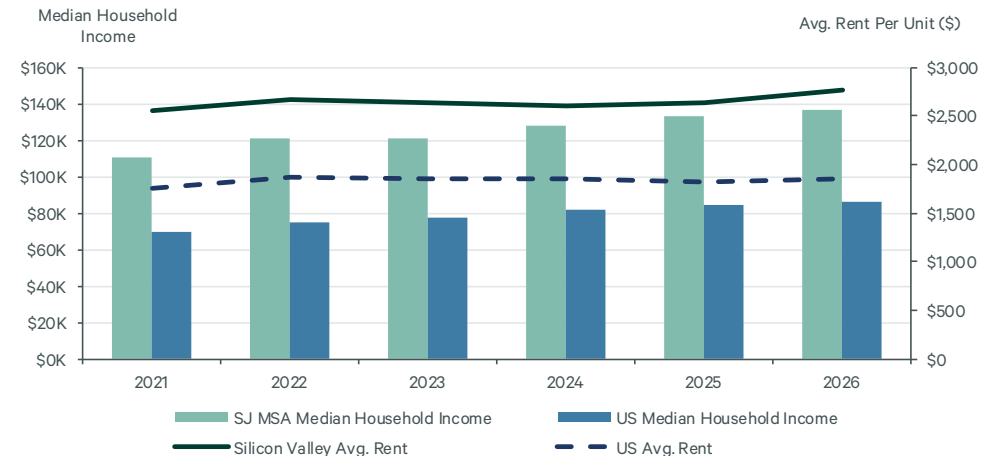
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 32: Net Absorption Trend



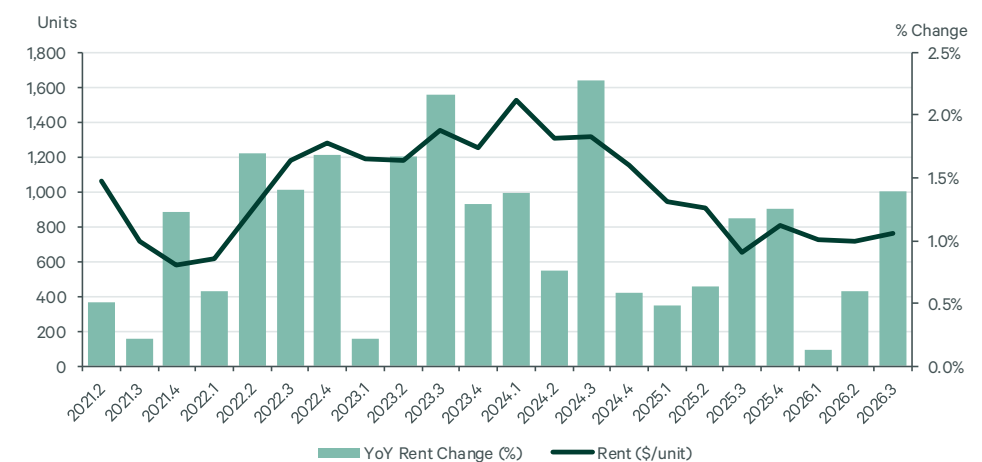
Source: CBRE Research, Econometric Advisors, Q3 2026

FIGURE 31: Median Household Income and National Comparison Trend



Source: CBRE Research, Econometric Advisors, Oxford Economics, Q3 2026

FIGURE 33: Units Delivered and Inventory Change Trend



Source: CBRE Research, Econometric Advisors, Q3 2026

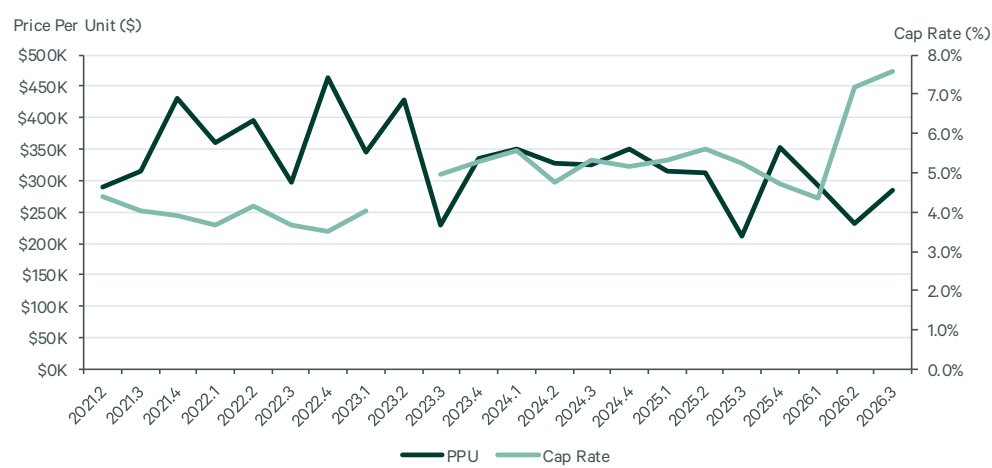
Oakland / East Bay

FIGURE 34: Transaction Volume Trend



Source: CBRE Research, MCSI Real Capital Analytics, Q3 2026

FIGURE 35: Quarterly Average Sale Price per Unit vs. Cap Rate Trend



Source: CBRE Research, MCSI Real Capital Analytics, Q3 2026

FIGURE 36: Notable Transactions

| Property Name         | City          | Units | Year Built | Price        | Price / Unit | Sale Date    |
|-----------------------|---------------|-------|------------|--------------|--------------|--------------|
| The Dylan             | Hercules      | 232   | 2021       | \$83,500,000 | \$359,914    | August-26    |
| Bridges At San Ramon  | San Ramon     | 200   | 1987       | \$78,000,000 | \$390,000    | September-26 |
| La Vina Apartments    | Livermore     | 104   | 1994       | \$45,200,000 | \$434,615    | July-26      |
| Koda Apartments       | Fremont       | 122   | 1970       | \$43,100,000 | \$353,279    | August-26    |
| City Towers           | Oakland       | 231   | 1972       | \$35,200,000 | \$152,381    | July-26      |
| Quail Run             | San Leandro   | 104   | 1987       | \$31,066,108 | \$298,713    | July-26      |
| Windsor Park          | Concord       | 139   | 1960       | \$24,721,074 | \$177,849    | September-26 |
| The Cedars Apartments | Castro Valley | 82    | 1970       | \$21,450,000 | \$261,585    | July-26      |

Source: CBRE Research, MCSI Real Capital Analytics, Q3 2026

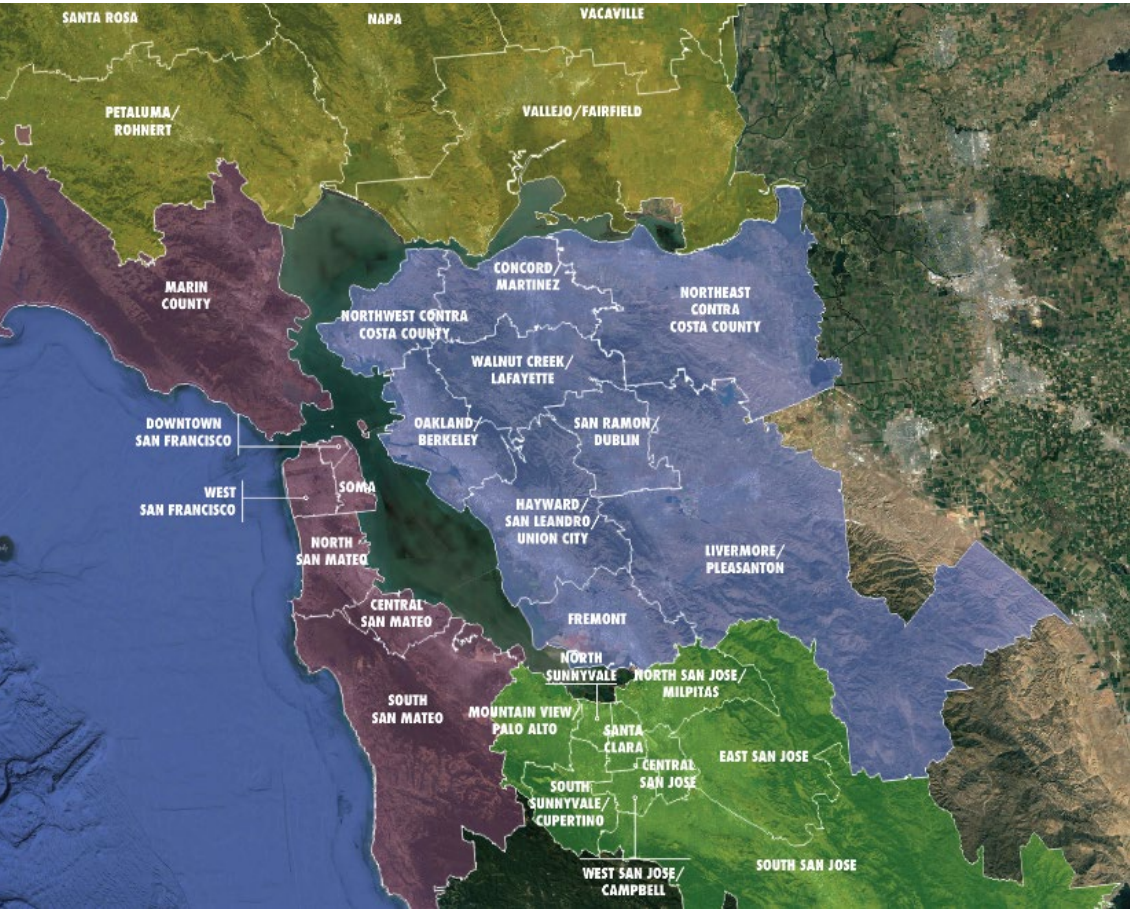
San Francisco Bay Area

FIGURE 37: Notable Transactions

| Property Name               | City                | Units   | Year Built | Price         | Price / Unit | Sale Date    |
|-----------------------------|---------------------|---------|------------|---------------|--------------|--------------|
| lynhaven                    | San Jose            | 636     | 2020       | \$346,500,000 | \$544,811    | August-26    |
| The Village Residences      | Mountain View       | 330     | 2013       | \$296,335,008 | \$897,985    | September-26 |
| The Boardwalk               | Santa Clara         | 248     | 1977       | \$224,248,819 | \$904,229    | July-26      |
| Laurel Crossing             | San Mateo           | 418     | 1971       | \$208,500,000 | \$498,804    | August-26    |
| Park Central                | Santa Clara         | 172     | 1987       | \$155,527,407 | \$904,229    | July-26      |
| Avalon Morrison Park        | San Jose            | 250     | 2014       | \$140,000,000 | \$560,000    | August-26    |
| Alta Potrero Hill           | San Francisco       | 172     | 2019       | \$132,000,000 | \$767,442    | August-26    |
| Bell South City II          | South San Francisco | 195     | 2024       | \$130,000,000 | \$666,667    | July-26      |
| Silver                      | San Jose            | 268     | 2020       | \$122,137,500 | \$455,737    | August-26    |
| Shadowbrook Apartment Homes | Sunnyvale           | 172     | 1970       | \$101,968,000 | \$592,837    | September-26 |
| Ansel Apartments            | San Francisco       | 163     | 2019       | \$98,300,000  | \$603,067    | September-26 |
| Avana San Jose              | San Jose            | 220     | 1985       | \$85,500,000  | \$388,636    | September-26 |
| The Dylan                   | Hercules            | 232     | 2021       | \$83,500,000  | \$359,914    | August-26    |
| Bridges At San Ramon        | San Ramon           | 200     | 1987       | \$78,000,000  | \$390,000    | September-26 |
| Castlemont Garden           | Sunnyvale           | 86      | 1964       | \$77,763,703  | \$904,229    | July-26      |
| Eaves by Avalon             | Pacifica            | (blank) | 1972       | \$67,757,504  | (blank)      | August-26    |
| 27 North Apartments         | San Jose            | 119     | 2016       | \$59,412,667  | \$499,266    | August-26    |
| La Vina Apartments          | Livermore           | 104     | 1994       | \$45,200,000  | \$434,615    | July-26      |
| Sunsweet Apartments         | Morgan Hill         | 87      | 2019       | \$45,000,000  | \$517,241    | September-26 |
| Koda Apartments             | Fremont             | 122     | 1970       | \$43,100,000  | \$353,279    | August-26    |
| City Towers                 | Oakland             | 231     | 1972       | \$35,200,000  | \$152,381    | July-26      |
| Quail Run                   | San Leandro         | 104     | 1987       | \$31,066,108  | \$298,713    | July-26      |

Source: CBRE Research, MCSI Real Capital Analytics, Q3 2026

Submarket Map



Source: CBRE Research, Econometric Advisors, Location Intelligence

Definitions

Net Absorption: The change in occupied units from one period to the next, recognized at the tenant move-in date.

Vacancy: Stabilized apartment units that are physically vacant.

San Francisco Bay Area Multifamily Investment Sales

Jon Teel

Senior Vice President  
+1 408 603 7772  
Jon.Teel@cbre.com

Ben Mollahan

Vice President  
+1 415 535 7414  
Ben.Mollahan@cbre.com

Adam Foley

Vice President  
+1 408 893 8063  
Adam.Foley@cbre.com

Jack Markey

Associate  
+1 925 482 5143  
Jack.Markey@cbre.com

Ryan Fox

Associate  
+1 408 409 3431  
RFox@cbre.com

Jacob Hoggatt

Associate  
+1 925 493 9011  
Jacob.Hoggatt@cbre.com

Research Contacts

Suzy Malburg

Field Research Analyst  
Suzy.Malburg@cbre.com

Konrad Knutsen

Director, Northern California  
Konrad.Knutsen@cbre.com

Tyler Mangin

Sr. Economist, Multifamily  
Tyler.Mangin@cbre.com