New Development Market Watch

SILICON VALLEY Q1 2022

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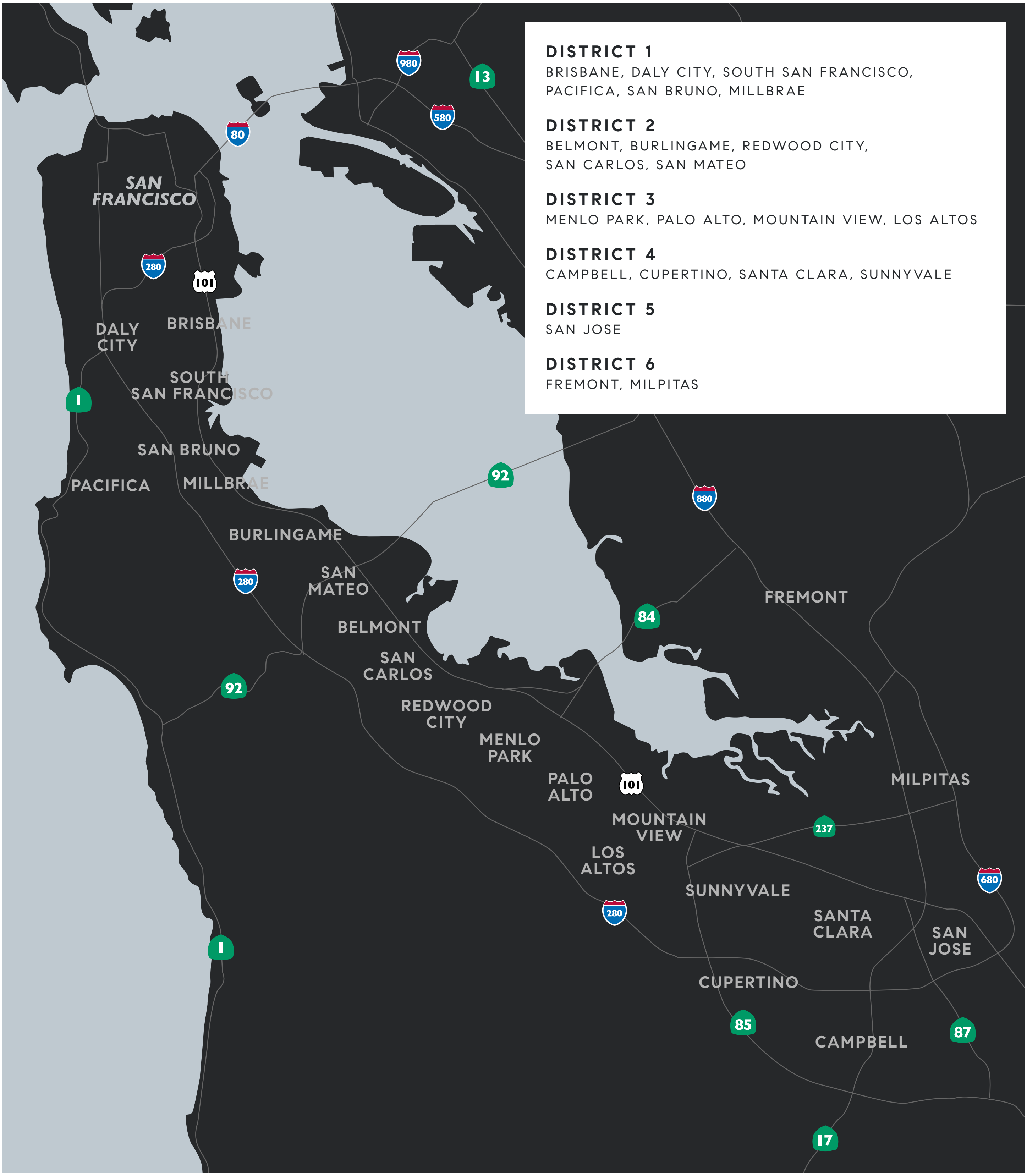
CDMG's New Development Market Insights report provides an in-depth look at Silicon Valley's core downtown neighborhoods. Published quarterly and highlighting the market's vast condo market, we pull information from a combination of public and proprietary databases which access the most up-to-date closing information for new development properties as well as resales.

Quarterly Silicon Valley MarketWatch

New Construction Project Overviews

New Development Pipeline Projects

Silicon Valley Districts 1-6 Map



SILICON VALLEY DISTRICTS 1-6 SUMMARY

▼ **12.4%**

Despite strong historical demand in sales volume, the Silicon Valley market recorded 1,366 deals in Q1 2022, a downtick of 12.4% from the same period last year.

▲ **13.4%**

Silicon Valley witnessed YoY improvement in the average PPSF to $817, up 13.4% in Q1 2022.

▲ **11.4%**

Supported by consistent demand, the average sale price saw an increase to $1,043,386, up 11.4% YoY.

The Bay Area housing market remained robust throughout 2021 as buyers continued to enter the market at a steady pace driven by housing constraints and record low inventory for single-family homes. More than 7,839 recorded sales were reported in 2021 in the Silicon Valley market. As the average sale price for single family homes continued to break record levels, this helped fuel demand in the condo and new home development market.

While the market witnessed a slight downtick in Q1 2022, reporting 1,366 deals, a 12.4% decrease year over year, pricing fundamentals remained robust with the average condo sale price up more than 11.4% year over year to $1,043,386 in Q1 2022. In fact, the current average sale price per square foot set a new 5-year record average at $817, up 13% from last year. Rising interest rates, inflation and economic uncertainty has created a bit of softening in the market, and while it's difficult to predict the long-term effects, the Bay Area typically remains somewhat insulated.

The majority of Silicon Valley buyer types for new development product were first time and second home buyers, predominantly tech workers, yet demand for the luxury condo market $2M and above is also witnessing some traction. As home prices continue to escalate, the increase in fundamentals for the higher price points also elevate. Condos with price points between $1.5M to $2M saw the most dramatic year over year with an increase in recorded sales up 79.2% from last year with an average price per square foot of $980 and average sale price of $1.67 million. The Fremont and Milpitas market saw a herculean jump in sales reporting an increase of 135% from last year. Pricing also escalated as new development product helped push the average price per square foot up more than 13.8% during the same period.

Moving into the second quarter and spring months which is typically peak buying season, we expect to gain more clarity as to the long-term interest rate and economic effects on the housing market.

The quarterly MarketWatch, beginning on Page 5, highlights overall market trends in Districts 1 thru 6 which collectively encompass most new development projects in the Silicon Valley. We subsequently break down each of these districts individually to paint a more granular picture of each sub-market.

On Page 19, we begin a market wide exploration of each currently selling new development project, including the most recent closings at each, followed by a brief overview of upcoming projects which are under construction or have yet to break ground.

For any inquiries regarding our research,
please reach out to **research.westcoast@compass.com**.

Quarterly Silicon Valley MarketWatch

Q1 2022

SILICON VALLEY DISTRICTS 1-6 SUMMARY

1,366

1,366 More than 1366 new development sales were recorded in Q1 2022, a slight decrease from the previous year as rising interest rates created a lull.

▲ 11.4%

The average sales price increased in Districts 1-6 to $1,043,386.

▲ 13.4%

The average PPSF in Districts 1-6 was $817, the highest recorded price over a 5-year period.

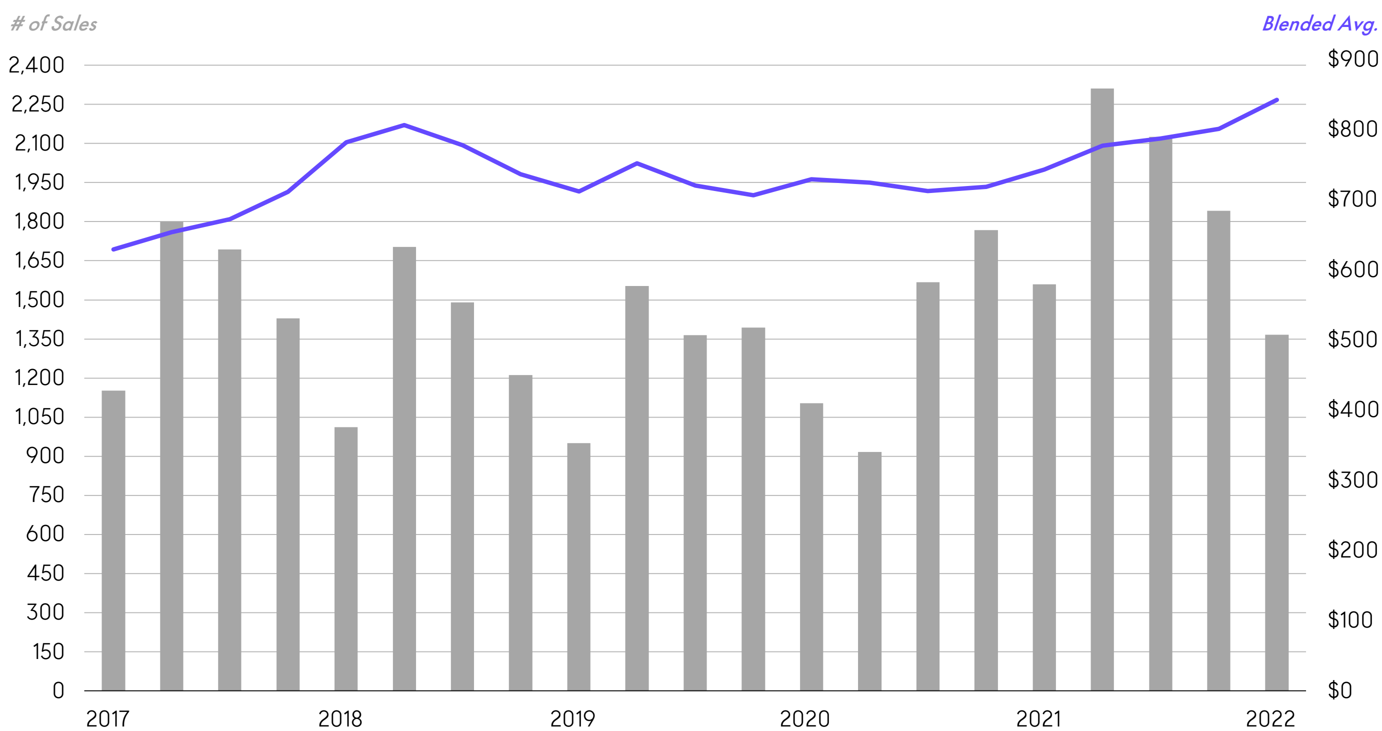
▲ 79.2%

The $1.5M to $2M price segment saw a strong jump in the number of recorded sales YoY, up 79.2%.

MARKET PERFORMANCE

CONDOS	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$1,043,386	11.4%	$936,756	3.4%	$1,008,697
Blended Avg. PPSF	$817	13.4%	$720	5.2%	$776
Number of Sales	1,366	-12.4%	1,560	-25.8%	1,842
DOM	18	N/A	31	N/A	23

ANNUAL PERFORMANCE	2021	YoY%	2020	YoY%	2019
Avg. Sales Price	$984,536	8.5%	$907,612	-0.7%	$914,365
Blended Avg. PPSF	$755	8.2%	$697	-0.7%	$702
Number of Sales	7,839	46.4%	5,353	1.8%	5,260
DOM	23	N/A	28	N/A	32



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SILICON VALLEY DISTRICTS 1-6 SUMMARY

SALES BY PRICE POINT

UNDER $1M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$727,104	2.8%	$707,161	-0.5%	$730,403
Avg. PPSF	$713	15.8%	$616	5.5%	$676
Number of Sales	740	-37.8%	1,190	-31.0%	1,073
DOM	20	N/A	29	N/A	25

$1M-$1.5M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$1,231,063	1.4%	$1,213,668	0.6%	$1,223,303
Avg. PPSF	$825	6.7%	$774	2.1%	$808
Number of Sales	403	-13.0%	463	-22.4%	519
DOM	12	N/A	26	N/A	19

$1.5M-$2M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$1,675,198	1.0%	$1,658,335	-1.0%	$1,691,580
Avg. PPSF	$980	7.3%	$913	2.1%	$959
Number of Sales	190	79.2%	106	-14.0%	221
DOM	15	N/A	26	N/A	18

$2M+	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$2,206,121	-26.9%	$3,018,750	-2.4%	$2,260,862
Avg. PPSF	$1,127	-16.2%	$1,345	1.5%	$1,111
Number of Sales	33	312.5%	8	13.8%	29
DOM	9	N/A	43	N/A	29

SILICON VALLEY DISTRICT 1

BRISBANE, DALY CITY, SOUTH SAN FRANCISCO, PACIFICA, SAN BRUNO, MILLBRAE

23

The average days on market fell from 30 days on market last quarter suggesting that the condo pipeline for the north Peninsula is drying up.

▲ 10.4%

The average PPSF was $782 in Q1 2022, up 10.4% YoY.

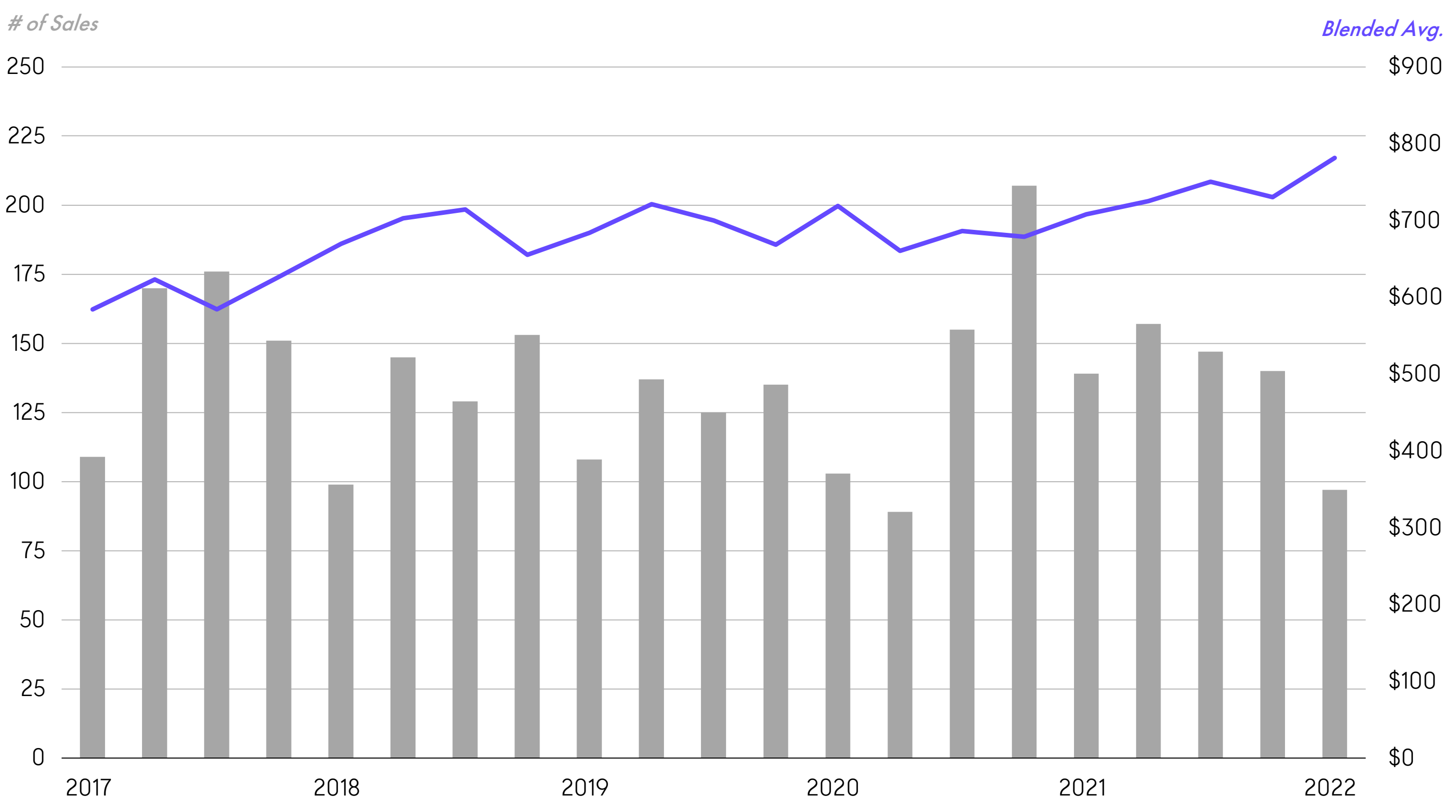
▼ 30.2%

Despite healthy pricing fundamentals, sales volume has slowed as the number of recorded sales for condos in District 1 decreased 30.2% YoY.

MARKET PERFORMANCE

CONDOS	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$790,623	12.4%	$703,393	3.0%	$767,305
Blended Avg. PPSF	$782	10.4%	$708	7.0%	$730
Number of Sales	97	-30.2%	139	-30.7%	140
DOM	23	N/A	32	N/A	30

ANNUAL PERFORMANCE	2021	YoY%	2020	YoY%	2019
Avg. Sales Price	$745,908	1.7%	$733,675	2.7%	$714,479
Blended Avg. PPSF	$729	6.4%	$685	-1.2%	$694
Number of Sales	583	5.2%	554	9.7%	505
DOM	25	N/A	30	N/A	27



SILICON VALLEY DISTRICT 1

BRISBANE, DALY CITY, SOUTH SAN FRANCISCO, PACIFICA, SAN BRUNO, MILLBRAE

SALES BY PRICE POINT

UNDER $1M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$675,774	-1.0%	$682,505	-2.4%	$692,095
Avg. PPSF	$773	14.8%	$674	5.5%	$733
Number of Sales	78	-59.6%	193	-34.5%	119
DOM	21	N/A	34	N/A	30

$1M-$1.5M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$1,174,000	5.6%	$1,111,649	2.8%	$1,141,602
Avg. PPSF	$788	8.2%	$729	8.4%	$727
Number of Sales	15	7.1%	14	-21.1%	19
DOM	28		18		19

$1.5M-$2M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$1,592,500	-	-	-5.6%	$1,686,500
Avg. PPSF	$834	-	NA	21.4%	$687
Number of Sales	4	-	0	100.0%	2
DOM	15		-		-

$2M+	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	-	-	-	-	-
Avg. PPSF	-	-	-	-	-
Number of Sales	-	-	-	-	-
DOM	-	-	-	-	-

SILICON VALLEY DISTRICT 2

BELMONT, BURLINGAME, REDWOOD CITY, SAN CARLOS, SAN MATEO

▼ **15.5%**

The mid-Peninsula saw a downtick in recorded deals, 15.5% YoY suggesting lulls.

▲ **9.9%**

The average PPSF increased 9.9% YoY to $878, as rising prices along the peninsula are activated by a strong housing market.

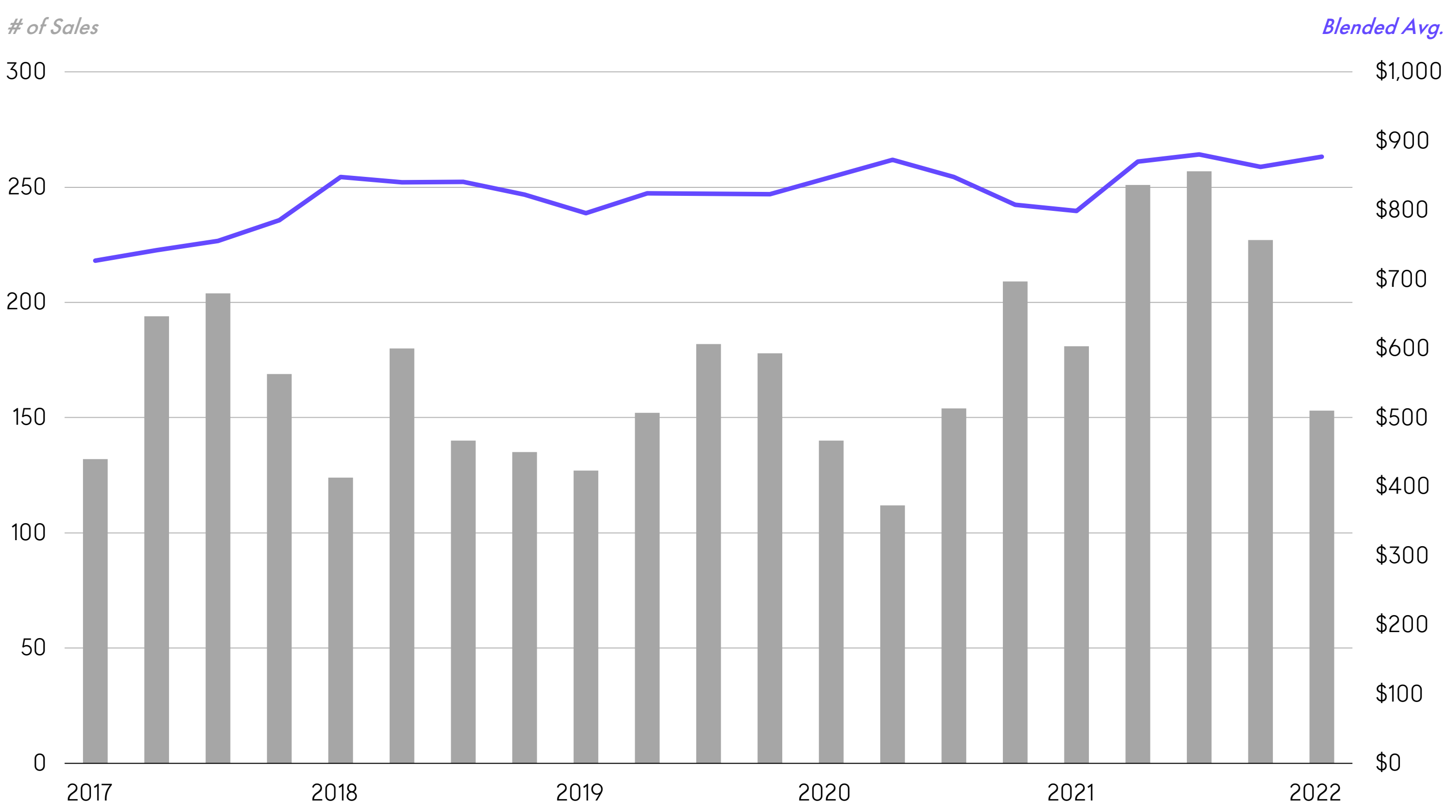
▲ **20.3%**

The ultra-luxury condo market $2M+ price segment showed an increase in the average PPSF to $1,067.

MARKET PERFORMANCE

CONDOS	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$1,103,228	6.9%	$1,031,714	2.7%	$1,074,305
Blended Avg. PPSF	$878	9.9%	$799	1.7%	$863
Number of Sales	153	-15.5%	181	-32.6%	227
DOM	27	N/A	38	N/A	24

ANNUAL PERFORMANCE	2021	YoY%	2020	YoY%	2019
Avg. Sales Price	$1,084,905	3.1%	$1,052,687	-1.2%	$1,065,862
Blended Avg. PPSF	$857	2.1%	$839	2.5%	$818
Number of Sales	916	48.9%	615	-3.8%	639
DOM	27	N/A	29	N/A	30



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SILICON VALLEY DISTRICT 2

BELMONT, BURLINGAME, REDWOOD CITY, SAN CARLOS, SAN MATEO

SALES BY PRICE POINT

UNDER $1M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$770,504	3.6%	$743,946	3.6%	$743,416
Avg. PPSF	$793	3.6%	$765	0.5%	$789
Number of Sales	73	-31.8%	107	-39.2%	120
DOM	36	N/A	35	N/A	26

$1M-$1.5M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$1,211,429	0.1%	$1,210,246	-2.7%	$1,244,888
Avg. PPSF	$874	6.0%	$824	0.1%	$873
Number of Sales	56	-30.9%	81	-18.8%	69
DOM	16	N/A	30	N/A	22

$1.5M-$2M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$1,690,375	-0.1%	$1,692,313	-0.7%	$1,702,330
Avg. PPSF	$996	14.9%	$867	4.1%	$957
Number of Sales	16	-15.8%	19	-48.4%	31
DOM	13	N/A	17	N/A	20

$2M+	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$2,207,625	7.7%	$2,050,000	-3.3%	$2,284,000
Avg. PPSF	$1,067	20.3%	$887	6.9%	$998
Number of Sales	8	300.0%	2	14.3%	7
DOM	10	N/A	86	N/A	16

SILICON VALLEY DISTRICT 3

MENLO PARK, PALO ALTO, MOUNTAIN VIEW, LOS ALTOS

▼ **25.7%**

Silicon Valley's most affluent market saw a downtick by more than 25.7% in recorded sales, suggesting buyers are pausing plans.

▲ **9.9%**

The average sale price for District 3 increased YoY to $1,458,187, as housing demand continues to push pricing despite demand lulls.

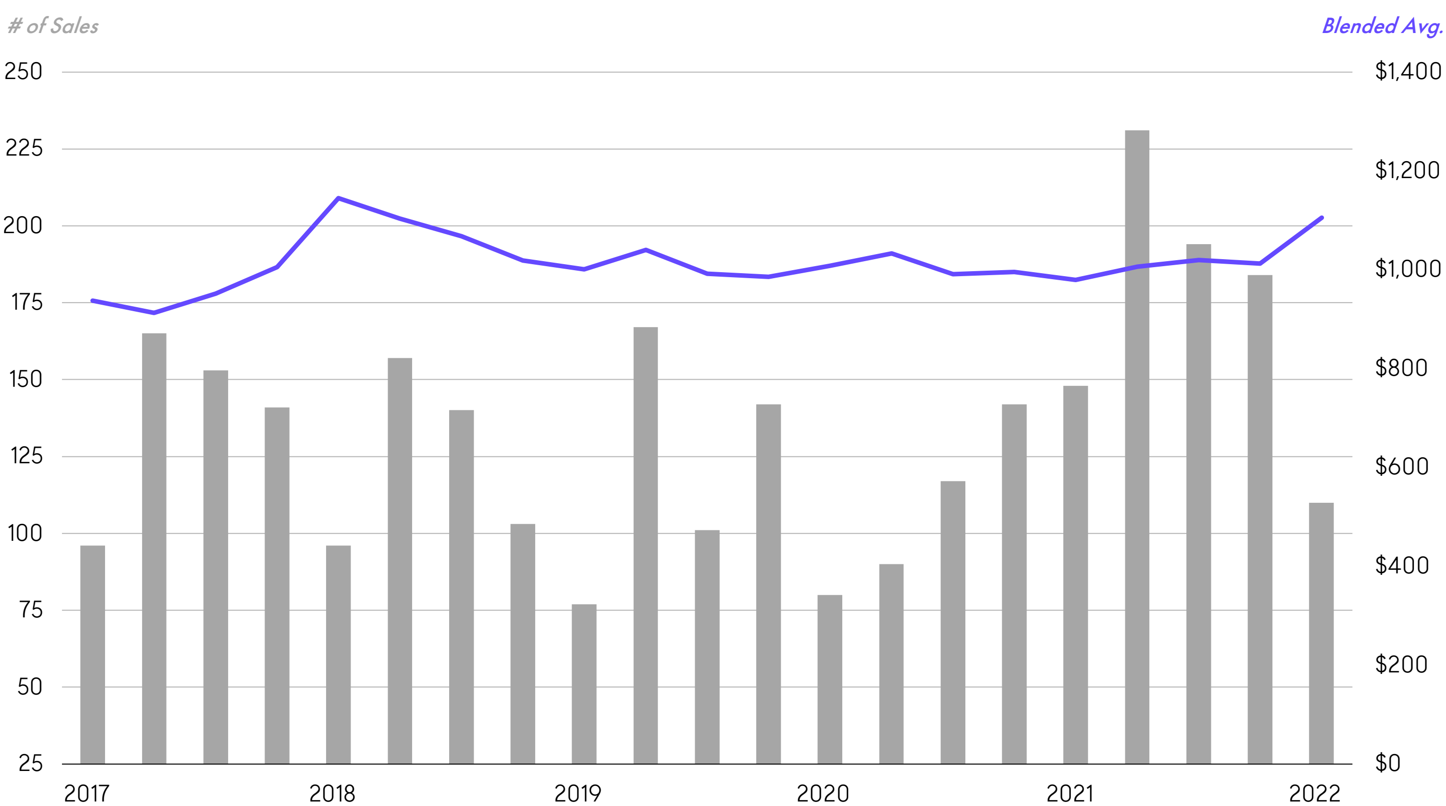
▼ **31.2%**

The ultra-luxury condo market $2M+ price segment showed a decrease in the average sale price to $2,299,181, as buyers await more clarity in the economy.

MARKET PERFORMANCE

CONDOS	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$1,458,187	9.9%	$1,326,352	4.7%	$1,392,440
Blended Avg. PPSF	$1,105	12.9%	$979	9.1%	$1,012
Number of Sales	110	-25.7%	148	-40.2%	184
DOM	24	N/A	37	N/A	29

ANNUAL PERFORMANCE	2021	YoY%	2020	YoY%	2019
Avg. Sales Price	$1,381,612	1.6%	$1,359,465	-2.4%	$1,392,926
Blended Avg. PPSF	$1,006	0.2%	$1,004	-0.4%	$1,008
Number of Sales	757	76.5%	429	-11.9%	487
DOM	29	N/A	30	N/A	30



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SILICON VALLEY DISTRICT 3

MENLO PARK, PALO ALTO, MOUNTAIN VIEW, LOS ALTOS

SALES BY PRICE POINT

UNDER $1M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$802,995	0.3%	$800,850	-0.2%	$804,757
Avg. PPSF	$903	6.3%	$849	6.3%	$849
Number of Sales	25	25.0%	20	-39.0%	41
DOM	28	N/A	62	N/A	42

$1M-$1.5M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$1,292,357	1.5%	$1,273,866	3.4%	$1,250,255
Avg. PPSF	$1,072	15.4%	$929	10.7%	$968
Number of Sales	31	-58.1%	74	-53.7%	67
DOM	24	N/A	32	N/A	26

$1.5M-$2M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$1,743,526	2.9%	$1,693,929	1.1%	$1,723,898
Avg. PPSF	$1,133	9.4%	$1,035	7.1%	$1,058
Number of Sales	43	2.4%	42	-28.3%	60
DOM	22	N/A	35	N/A	22

$2M+	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$2,299,181	-31.2%	$3,341,667	2.1%	$2,250,813
Avg. PPSF	$1,305	-13.2%	$1,504	8.4%	$1,205
Number of Sales	11	83.3%	6	-31.3%	16
DOM	15	N/A	28	N/A	30

SILICON VALLEY DISTRICT 4

CAMPBELL, CUPERTINO, SANTA CLARA, SUNNYVALE

▼ **9.1%**

Sales volume decreased 9.1% YoY, recording 239 closings over the same period last year, indicating a lull the market

▲ **11.1%**

The average sale price increased 11.1% YoY, to $1,229,087.

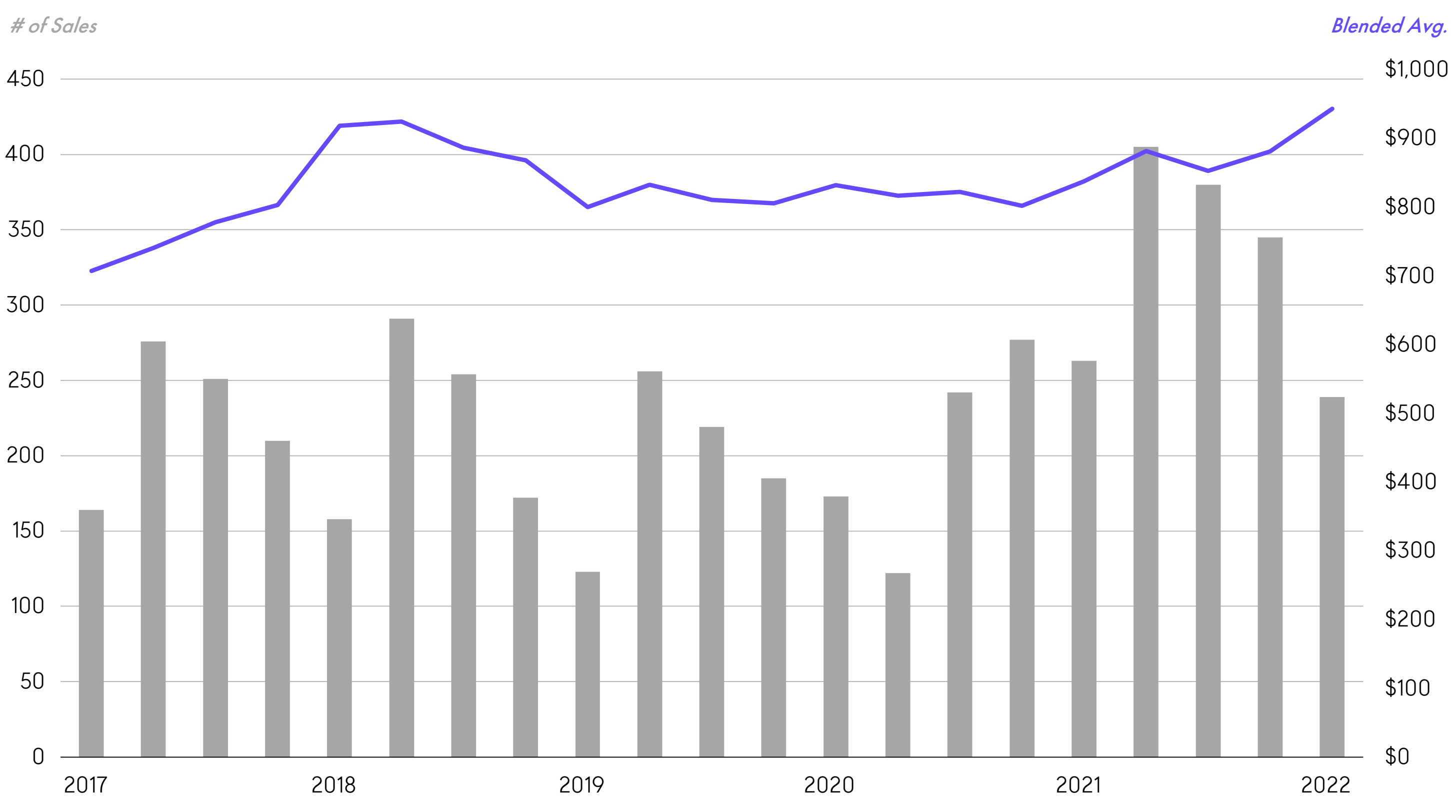
▲ **12.7%**

Despite demand lulls the average PPSF increased by 12.7% YoY, to $906.

MARKET PERFORMANCE

CONDOS	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$1,229,087	11.1%	$1,106,098	7.4%	$1,144,269
Blended Avg. PPSF	$906	12.7%	$804	7.1%	$846
Number of Sales	239	-9.1%	263	-30.7%	345
DOM	14	N/A	29	N/A	23

ANNUAL PERFORMANCE	2021	YoY%	2020	YoY%	2019
Avg. Sales Price	$1,123,605	5.2%	$1,068,126	2.2%	$1,045,226
Blended Avg. PPSF	$831	6.0%	$784	0.1%	$783
Number of Sales	1,393	71.1%	814	4.0%	783
DOM	23	N/A	27	N/A	30



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SILICON VALLEY DISTRICT 4

CAMPBELL, CUPERTINO, SANTA CLARA, SUNNYVALE

SALES BY PRICE POINT

UNDER $1M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$787,796	4.0%	$757,836	4.5%	$754,016
Avg. PPSF	$775	6.8%	$725	3.8%	$746
Number of Sales	95	-15.9%	113	-33.6%	143
DOM	17	N/A	29	N/A	30

$1M-$1.5M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$1,273,178	2.7%	$1,239,121	1.9%	$1,249,079
Avg. PPSF	$918	16.9%	$786	7.7%	$853
Number of Sales	66	-53.8%	143	-44.1%	118
DOM	13		28		20

$1.5M-$2M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$1,676,326	4.7%	$1,601,170	1.2%	$1,656,655
Avg. PPSF	$984	20.4%	$817	5.6%	$932
Number of Sales	69	228.6%	21	-16.9%	83
DOM	9	N/A	14	N/A	13

$2M+	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$2,135,000	-	-	-	$2,055,000
Avg. PPSF	$1,039	-	-	-	$1,151
Number of Sales	9	-	0	-	1
DOM	6	N/A	-	N/A	6

SILICON VALLEY DISTRICT 5
SAN JOSE

▲ 16.6%
The average PPSF increased more than 16.6% YoY as newer projects begin to see movement in the pipeline, a healthy signal for San Jose.

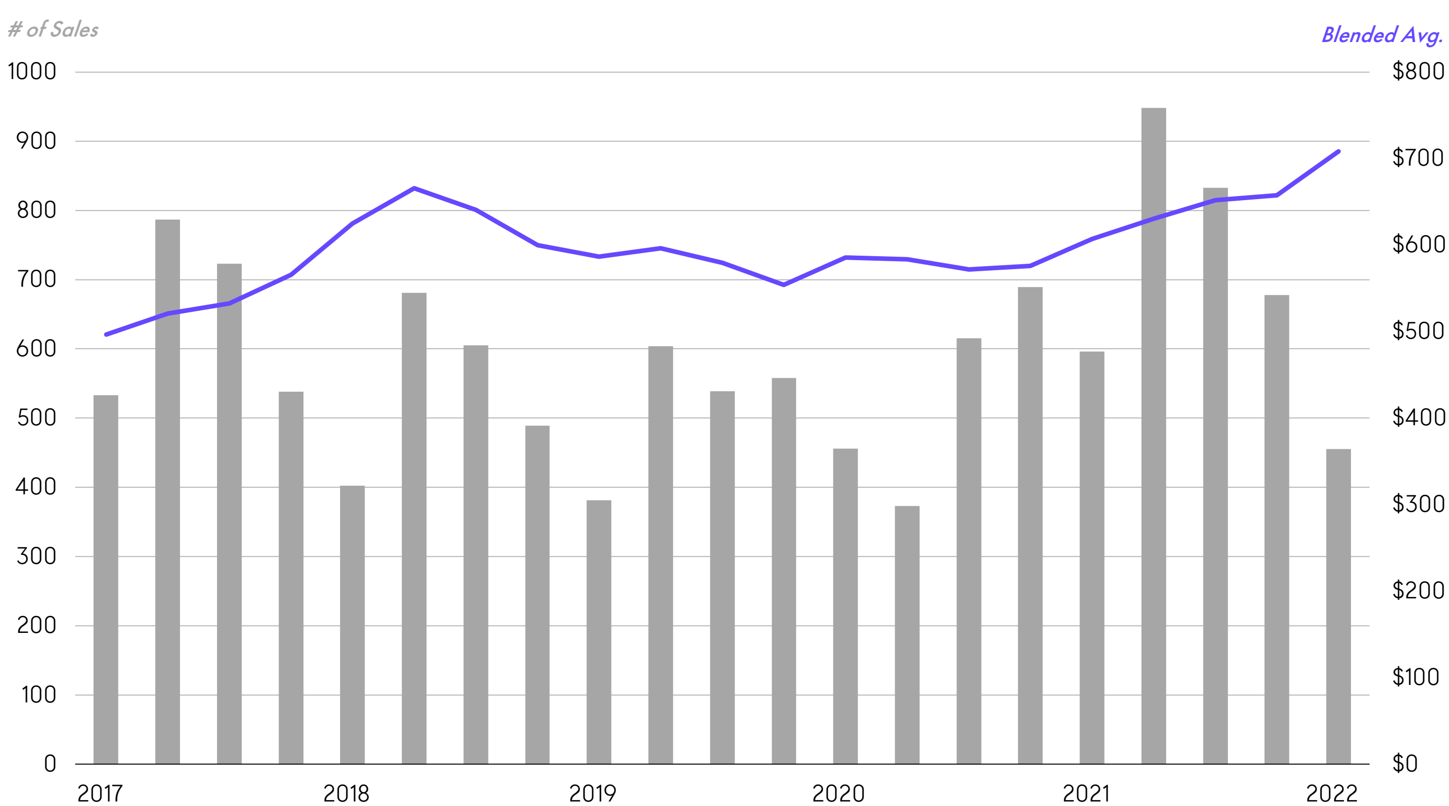
455
More than 455 recorded sales in Q1 2022, a 23.7% decrease YoY signaling pause in the market.

▼ 50.1%
Homes in San Jose's greatest price point, $1M and under, saw a 50.1% decrease in activity with 309 recorded sales from last year.

MARKET PERFORMANCE

CONDOS	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$878,315	13.7%	$772,157	5.1%	$835,385
Blended Avg. PPSF	$708	16.6%	$607	7.7%	$657
Number of Sales	455	-23.7%	596	-32.9%	678
DOM	14	N/A	31	N/A	20

ANNUAL PERFORMANCE	2021	YoY%	2020	YoY%	2019
Avg. Sales Price	$811,768	10.2%	$736,953	-0.7%	$741,826
Blended Avg. PPSF	$638	10.3%	$578	-0.1%	$579
Number of Sales	3,055	43.2%	2,133	2.4%	2,082
DOM	21	N/A	27	N/A	35



SILICON VALLEY DISTRICT 5
SAN JOSE

SALES BY PRICE POINT

UNDER $1M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$701,356	1.8%	$688,723	-2.0%	$715,716
Avg. PPSF	$669	18.4%	$565	7.2%	$624
Number of Sales	309	-50.1%	619	-40.2%	517
DOM	16	N/A	27	N/A	20

$1M-$1.5M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$1,203,508	6.0%	$1,135,255	2.0%	$1,180,305
Avg. PPSF	$745	18.6%	$628	4.0%	$716
Number of Sales	128	91.0%	67	-14.1%	149
DOM	6	N/A	21	N/A	15

$1.5M-$2M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$1,580,321	-1.6%	$1,606,333	-6.0%	$1,680,455
Avg. PPSF	$834	-11.9%	$947	-3.6%	$865
Number of Sales	17	466.7%	3	54.5%	11
DOM	13	N/A	15	N/A	9

$2M+	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$2,000,000	-	-	-0.7%	$2,015,000
Avg. PPSF	$1,305	-	-	19.0%	$1,097
Number of Sales	1	-	0	0.0%	1
DOM	1	N/A	-	N/A	-

SILICON VALLEY DISTRICT 6

FREMONT, MILPITAS

▲ 153.9%

The Fremont and Milpitas market witnessed the most dramatic increase in demand, up 153.9% YoY for recorded sales.

▲ 13.8%

The average PPSF increased 13.8% YoY to $760, as newer projects begin to hit the market.

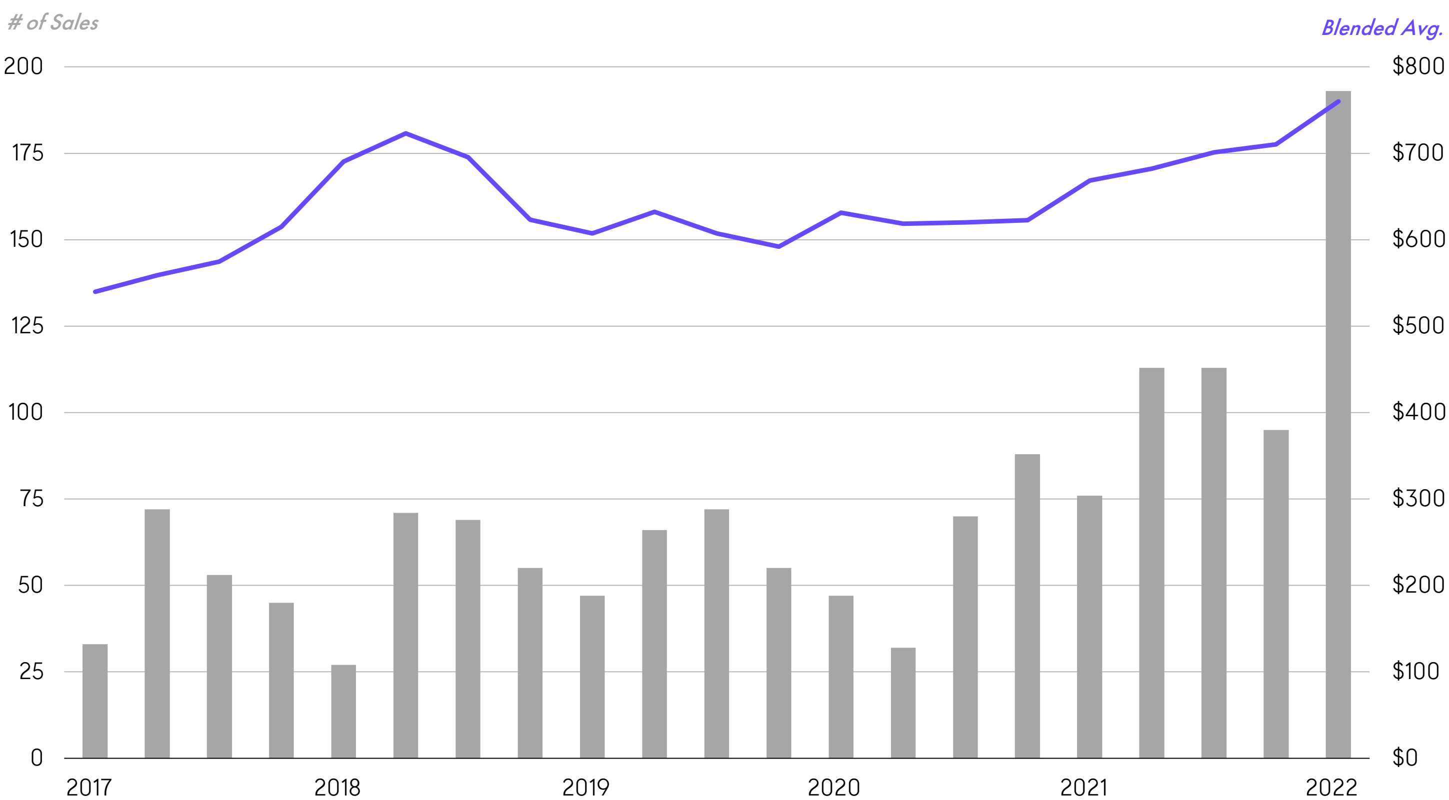
▲ 135.5%

Homes in the $1M to $1.5M price segment saw an increase in demand from last year, up 135.3% YoY with 80 sales.

MARKET PERFORMANCE

CONDOS	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$997,717	6.2%	$939,200	-0.2%	$999,946
Blended Avg. PPSF	$760	13.8%	$668	7.1%	$710
Number of Sales	193	153.9%	76	103.2%	95
DOM	15	N/A	15	N/A	18

ANNUAL PERFORMANCE	2021	YoY%	2020	YoY%	2019
Avg. Sales Price	$993,224	14.9%	$864,667	0.4%	$861,550
Blended Avg. PPSF	$692	11.0%	$623	2.0%	$611
Number of Sales	397	67.5%	237	-1.3%	240
DOM	15	N/A	27	N/A	34



SILICON VALLEY DISTRICT 6

FREMONT, MILPITAS

SALES BY PRICE POINT

UNDER $1M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$709,723	-2.4%	$727,533	-8.0%	$771,789
Avg. PPSF	$708	11.5%	$635	4.1%	$680
Number of Sales	99	83.3%	54	110.6%	47
DOM	19	N/A	26	N/A	21

$1M-$1.5M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$1,250,549	12.8%	$1,109,003	2.8%	$1,216,595
Avg. PPSF	$797	30.5%	$611	9.4%	$729
Number of Sales	80	135.3%	34	70.2%	47
DOM	8		16		13

$1.5M-$2M	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	$1,589,493	-	-	-	$1,540,805
Avg. PPSF	$779	-	-	-	$779
Number of Sales	14	-	0	-	1
DOM	14		-		11

$2M+	Q1 22	YoY%	Q1 21	QoQ%	Q4 21
Avg. Sales Price	-	-	-	-	-
Avg. PPSF	-	-	-	-	-
Number of Sales	-	-	-	-	-
DOM	-	-	-	-	-

New Construction Project Overview

Apex at Lawrence Station

3578 RAMBLA PLACE, SANTA CLARA

Recent Sales (Q2 2021 - Present)				Current Inventory			
Unit Type	# Sales	Avg. Sale Price	Avg. $/SF	Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	0	-	-	Studio	0	-	-
1-BR	2	$972,808	$828	1-BR	0	-	-
2-BR	10	$1,254,621	$852	2-BR	1	$1,344,980	$939
3-BR	4	$1,553,131	$838	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	16	$1,294,022	$846	Total	1	$1,344,980	$939

Axis

38 N ALMADEN BLVD, SAN JOSE

Recent Sales (Q2 2021 - Present)				Current Inventory			
Unit Type	# Sales	Avg. Sale Price	Avg. $/SF	Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	0	-	-	Studio	0	-	-
1-BR	11	$695,582	$793	1-BR	1	$715,000	$824
2-BR	11	$1,100,263	$869	2-BR	2	$1,073,500	$848
3-BR	2	$1,900,000	$1,069	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	24	$981,429	$868	Total	3	$954,000	$842

City Heights

175 W ST JAMES ST, SAN JOSE

Recent Sales (Q2 2021 - Present)				Current Inventory			
Unit Type	# Sales	Avg. Sale Price	Avg. $/SF	Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	0	-	-	Studio	0	-	-
1-BR	4	$583,250	$769	1-BR	1	$599,000	$663
2-BR	3	$875,000	$712	2-BR	2	$874,500	$763
3-BR	0	-	-	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	7	$708,286	$738	Total	3	$782,667	$734

New Construction Project Overview

Deforest - Santana Row

333 SANTANA ROW, SAN JOSE

Recent Sales (Q2 2021 - Present)				Current Inventory			
Unit Type	# Sales	Avg. Sale Price	Avg. $/SF	Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	0	-	-	Studio	0	-	-
1-BR	0	-	-	1-BR	0	-	-
2-BR	1	$1,175,000	$940	2-BR	0	-	-
3-BR	0	-	-	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	1	$1,175,000	$940	Total	0	-	-

Echo at the Vale

GRIDLEY TERRACE AND JULIAN TERRACE, SUNNYVALE

Recent Sales (Q2 2021 - Present)				Current Inventory			
Unit Type	# Sales	Avg. Sale Price	Avg. $/SF	Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	0	-	-	Studio	0	-	-
1-BR	0	-	-	1-BR	0	-	-
2-BR	0	-	-	2-BR	0	-	-
3-BR	1	$1,610,888	$861	3-BR	0	-	-
4-BR+	2	$1,720,500	$918	4-BR+	0	-	-
Total	3	$1,683,963	$899	Total	0	-	-

Elev8tion

760 SAN ALESO AVE, SUNNYVALE

Recent Sales (Q2 2021 - Present)				Current Inventory			
Unit Type	# Sales	Avg. Sale Price	Avg. $/SF	Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	0	-	-	Studio	0	-	-
1-BR	0	-	-	1-BR	0	-	-
2-BR	0	-	-	2-BR	0	-	-
3-BR	0	-	-	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	0	-	-	Total	0	-	-

New Construction Project Overview

Lexington at Avenue One
5925 CHARLOTTE DRIVE, SAN JOSE

Recent Sales (Q2 2021 - Present)

Unit Type	# Sales	Avg. Sale Price	Avg. $/SF
Studio	0	-	-
1-BR	2	$560,000	$693
2-BR	1	$790,000	$468
3-BR	0	-	-
4-BR+	1	$1,090,000	$595
Total	4	$750,000	$584

Current Inventory

Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	0	-	-
1-BR	1	$549,000	$686
2-BR	0	-	-
3-BR	0	-	-
4-BR+	0	-	-
Total	1	$549,000	$686

Margo - Santana Row
334 SANTANA ROW, SAN JOSE

Recent Sales (Q2 2021 - Present)

Unit Type	# Sales	Avg. Sale Price	Avg. $/SF
Studio	0	-	-
1-BR	1	$900,000	$947
2-BR	0	-	-
3-BR	0	-	-
4-BR+	0	-	-
Total	1	$900,000	$947

Current Inventory

Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	0	-	-
3-BR	0	-	-
4-BR+	0	-	-
Total	0	-	-

Metropolitan at Cupertino
19503 STEVENS CREEK BLVD, CUPERTINO

Recent Sales (Q2 2021 - Present)

Unit Type	# Sales	Avg. Sale Price	Avg. $/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	3	$1,268,667	$1,077
3-BR	0	-	-
4-BR+	0	-	-
Total	3	$1,268,667	$1,077

Current Inventory

Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	0	-	-
3-BR	0	-	-
4-BR+	0	-	-
Total	0	-	-

New Construction Project Overview

Nexus at the Vale

FILLMORE TERRACE AND DELANO TERRACE, SUNNYVALE

Recent Sales (Q2 2021 - Present)			
Unit Type	# Sales	Avg. Sale Price	Avg. $/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	0	-	-
3-BR	1	$1,765,000	$879
4-BR+	0	-	-
Total	1	$1,765,000	$879

Current Inventory			
Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	0	-	-
3-BR	0	-	-
4-BR+	0	-	-
Total	0	-	-

Nova at the Vale

E DUANE AVE AND COTATI TERRACE, SUNNYVALE

Recent Sales (Q2 2021 - Present)			
Unit Type	# Sales	Avg. Sale Price	Avg. $/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	2	$1,200,000	$914
3-BR	2	$1,678,044	$1,014
4-BR+	1	$1,702,888	$895
Total	5	$1,491,795	$951

Current Inventory			
Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	1	$1,200,000	$837
3-BR	0	-	-
4-BR+	0	-	-
Total	1	$1,200,000	$837

Nuevo

FELIZ ROAD AND COPPER ROAD, SANTA CLARA

Recent Sales (Q2 2021 - Present)			
Unit Type	# Sales	Avg. Sale Price	Avg. $/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	0	-	-
3-BR	0	-	-
4-BR+	0	-	-
Total	0	-	-

Current Inventory			
Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	0	-	-
3-BR	0	-	-
4-BR+	0	-	-
Total	0	-	-

Plant 51

88 BUSH ST, SAN JOSE

Recent Sales (Q2 2021 - Present)				Current Inventory			
Unit Type	# Sales	Avg. Sale Price	Avg. $/SF	Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	0	-	-	Studio	0	-	-
1-BR	5	$859,400	$759	1-BR	0	-	-
2-BR	15	$1,017,133	$746	2-BR	1	$998,000	$783
3-BR	0	-	-	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	20	$977,700	$749	Total	1	$998,000	$783

Skyline at Tamien Station

1375 LICK AVE, SAN JOSE

Recent Sales (Q2 2021 - Present)				Current Inventory			
Unit Type	# Sales	Avg. Sale Price	Avg. $/SF	Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	0	-	-	Studio	0	-	-
1-BR	9	$556,932	$694	1-BR	0	-	-
2-BR	4	$668,722	$665	2-BR	0	-	-
3-BR	0	-	-	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	13	$591,329	$683	Total	0	-	-

The 88

88 E SAN FERNANDO ST, SAN JOSE

Recent Sales (Q2 2021 - Present)				Current Inventory			
Unit Type	# Sales	Avg. Sale Price	Avg. $/SF	Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	2	$585,000	$863	Studio	0	-	-
1-BR	7	$692,286	$771	1-BR	0	-	-
2-BR	4	$808,500	$713	2-BR	1	$989,000	$734
3-BR	0	-	-	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	13	$711,538	$759	Total	1	$989,000	$734

New Construction Project Overview

The Ashton

400 EL CAMINO REAL, BELMONT

Recent Sales (Q2 2021 - Present)				Current Inventory			
Unit Type	# Sales	Avg. Sale Price	Avg. $/SF	Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	0	-	-	Studio	0	-	-
1-BR	1	$875,000	$995	1-BR	0	-	-
2-BR	2	$1,137,500	$1,004	2-BR	1	$1,088,000	$970
3-BR	1	$1,275,000	$911	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	4	$1,106,250	$973	Total	1	$1,088,000	$970

The Residences at Wheeler Plaza

657 WALNUT ST, SAN CARLOS

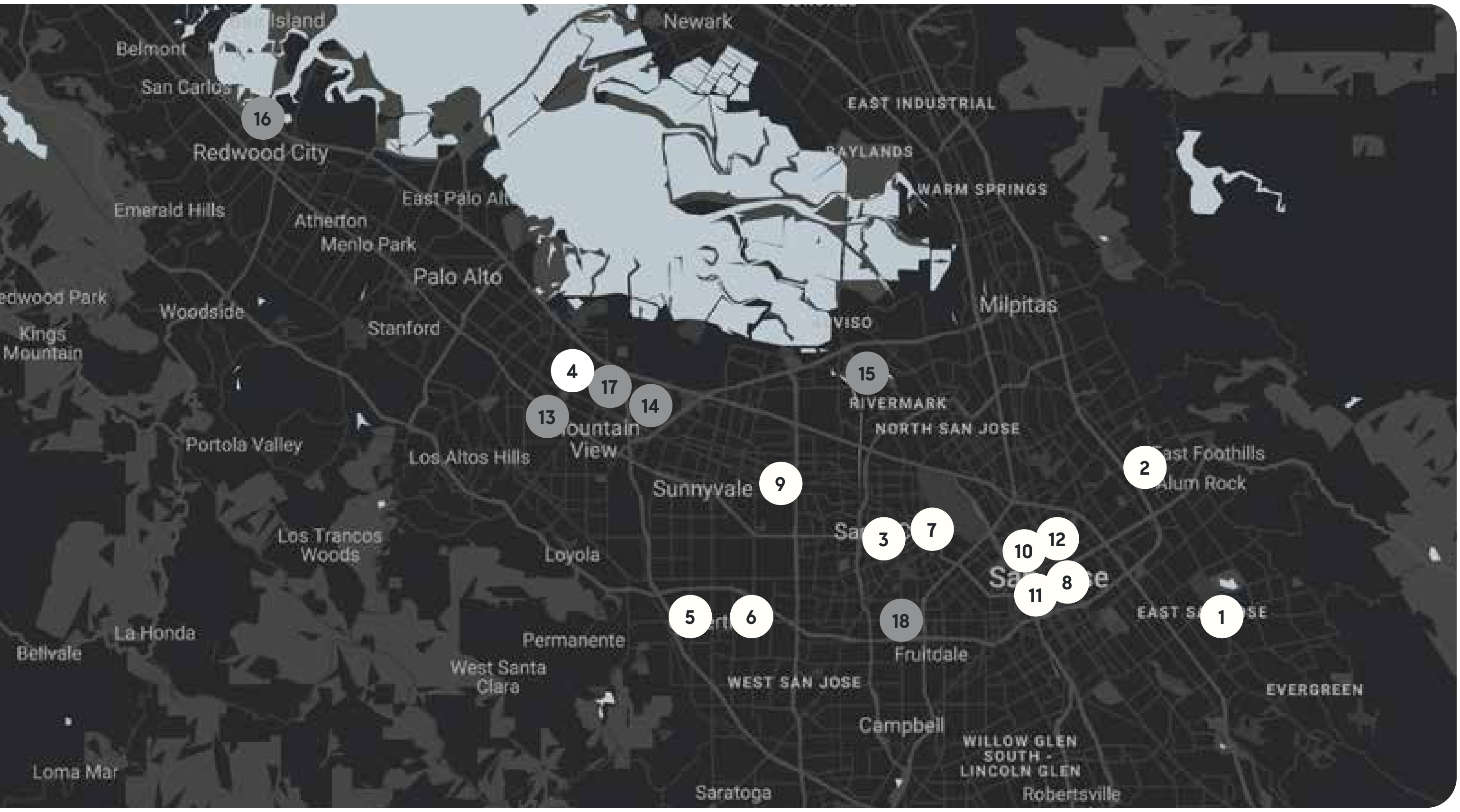
Recent Sales (Q2 2021 - Present)				Current Inventory			
Unit Type	# Sales	Avg. Sale Price	Avg. $/SF	Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	0	-	-	Studio	0	-	-
1-BR	0	-	-	1-BR	0	-	-
2-BR	2	$1,369,500	$1,121	2-BR	0	-	-
3-BR	3	$1,645,167	$1,095	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	5	$1,534,900	$1,104	Total	0	-	-

Villa Cornet - Santana Row

356 SANTANA ROW, SAN JOSE

Recent Sales (Q2 2021 - Present)				Current Inventory			
Unit Type	# Sales	Avg. Sale Price	Avg. $/SF	Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	0	-	-	Studio	0	-	-
1-BR	0	-	-	1-BR	0	-	-
2-BR	0	-	-	2-BR	0	-	-
3-BR	0	-	-	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	0	-	-	Total	0	-	-

New Development Pipeline Projects



1

EVERGREEN CIRCLE
2140 QUIMBY ROAD
SAN JOSE

2

THE CAPITOL
641 N CAPITOL AVENUE /
658 TOBY COURT, SAN JOSE

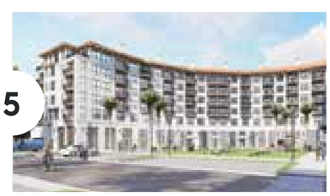
3

ANANTARA VILLAS
1890 EL CAMINO REAL
SANTA CLARA

4

SIERRA VISTA
410-414 SIERRA VISTA AVENUE
MOUNTAIN VIEW

5

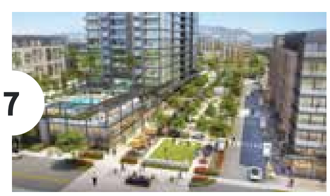


WESTPORT
21267 STEVENS CREEK BLVD
CUPERTINO

6

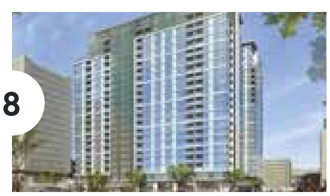
VALLCO TOWN CENTER
10101 - 10343 N WOLFE ROAD
CUPERTINO

7



GATEWAY CROSSINGS
1205 COLEMAN AVE
SANTA CLARA

8



PLATINUM TOWERS
70 SOUTH ALMADEN AVENUE
SAN JOSE

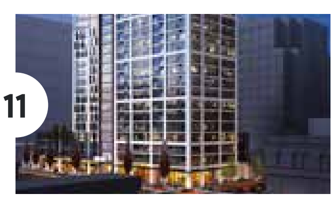
9

ASTER AVE MASTER PLAN
1155 ASTER AVENUE
SUNNYVALE

10

NORTH SAN PEDRO TOWER 3
323 TERRAINE STREET
SAN JOSE

11



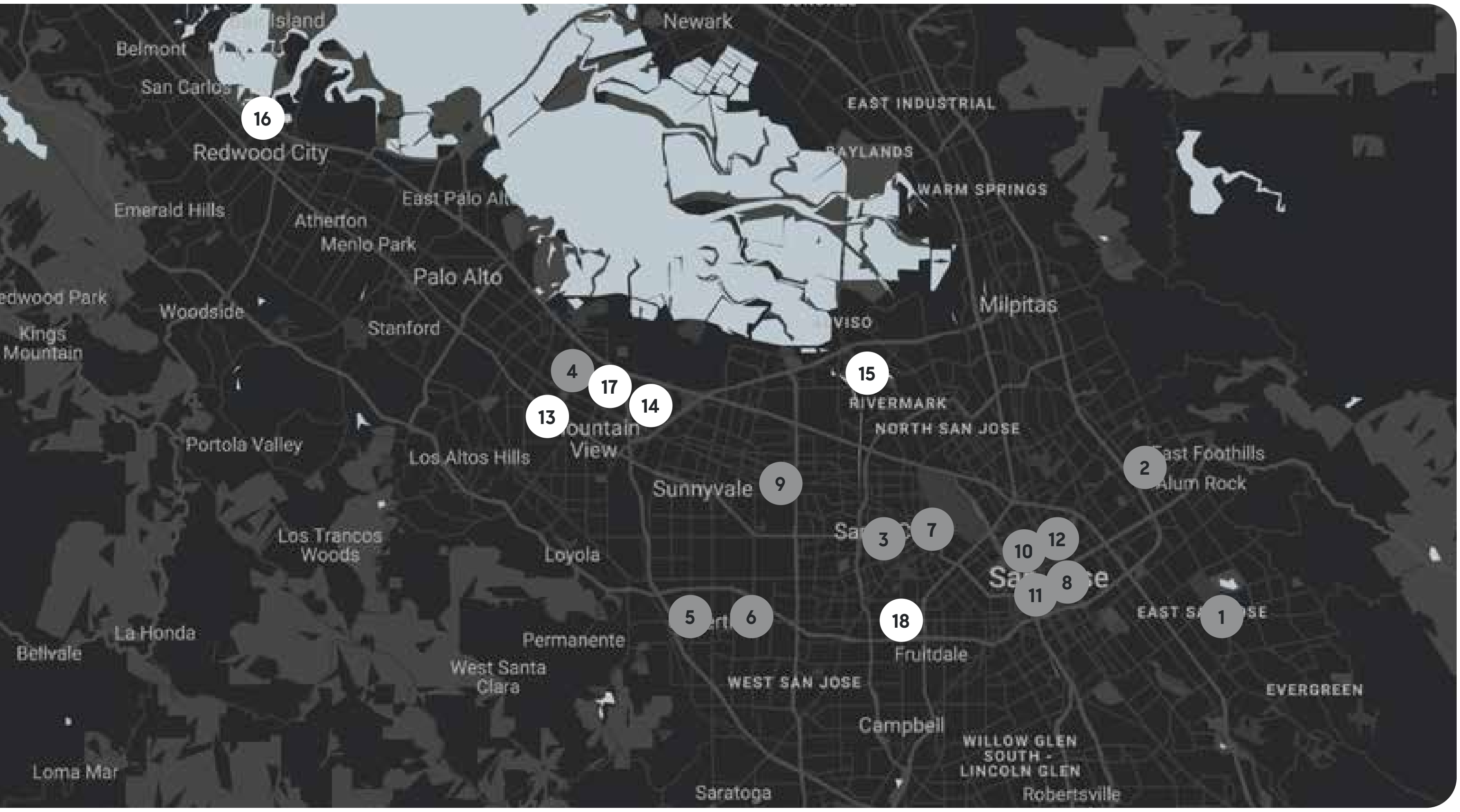
POST & SAN PEDRO TOWER
171 POST STREET
SAN JOSE

12

PARK VIEW TOWERS
252 N FIRST STREET
SAN JOSE

New Development Pipeline Projects

Q1 2022



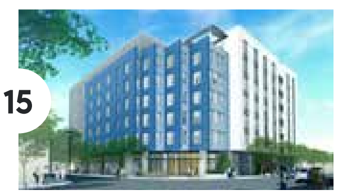
13

5150 EL CAMINO REAL
LOS ALTOS

14

355-415 E MIDDLEFIELD ROAD
MOUNTAIN VIEW

15



TASMAN EAST - PARCEL 24
2302 CALLE DEL MUNDO
SANTA CLARA

16

1548 MAPLE STREET
REDWOOD CITY

17

RESIDENCES AT SHORELINE GATEWAY
1001 N SHORELINE BLVD
MOUNTAIN VIEW

18

THE OLIN
425 S. WINCHESTER STREET
SAN JOSE

COMPASS
DEVELOPMENT
MARKETING
GROUP

New Development Pipeline Projects

Evergreen Circle

2140 QUIMBY ROAD, SAN JOSE

STATUS	Under Construction
DEVELOPER	Hunter Properties & Arcadia Development Co.
ARCHITECT	SGPA Architecture & Planning
UNITS	250
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	The 80-acre master-planned community includes 250 townhomes and single-family homes, a retail paseo and retail outlets with 405,000 SF of space, 40,000 SF health center, and a 14-acre softball athletic complex. A large food hall in the center circle features ethnic food purveyors and outdoor dining. Retail offerings include a market, drugstore and fitness club in addition to general merchandisers and casual dining.

The Capitol

641 N CAPITOL AVENUE / 658 TOBY COURT, SAN JOSE

SELLING

STATUS	Under Construction
DEVELOPER	Pulte Homes
ARCHITECT	-
UNITS	188
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	The Capitol features 188 tri-level new construction townhome-style units that would reach up to three stories high. On the northeast corner of the property, plans for a two-story mixed-use building to rise next to a medical office building with an "art plaza" between them. The development borders a community center and proposed future park.

Anantara Villas

1890 EL CAMINO REAL, SANTA CLARA

STATUS	Under Construction
DEVELOPER	Legend USA
ARCHITECT	Dahlin Group
UNITS	56
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	Anantara Villas is a collection of fifty-six luxury condominiums by Legend USA and offers Mediterranean architecture and modern finishes. Anantara Villas offers 1, 2 or 3 bedroom plans and amenities like a fitness center, outdoor barbecue, secluded landscaped courtyard with outdoor kitchen and fireplace, community meeting center and game room, and keyless entry.

New Development Pipeline Projects

Sierra Vista

410-414 SIERRA VISTA AVENUE, MOUNTAIN VIEW

STATUS	Under Construction
DEVELOPER	Clarum Homes
ARCHITECT	Hunt Hale Jones
UNITS	14
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	

Westport

21267 STEVENS CREEK BLVD, CUPERTINO

STATUS	Pre-Construction
DEVELOPER	Taylor Morrison
ARCHITECT	C2K Architecture
UNITS	88
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	

Vallco Town Center

10101 - 10343 N WOLFE ROAD, CUPERTINO

STATUS	Approved
DEVELOPER	Sand Hill Property Company
ARCHITECT	Rafael Vinoly Architects
UNITS	2,402
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	Vallco Town Center includes 2,402 residential units, both for sale and for rent, 50 percent of which will be affordable to low and very low income levels. Community will include 400,000 square feet of retail and entertainment uses, including space for a new state-of-the-art AMC Theatres, and additionally 1,810,000 square feet of office space. An unprecedented a rooftop community park will be available with accessible walking and jogging trails.

Gateway Crossings
1205 COLEMAN AVE, SANTA CLARA

STATUS	Approved
DEVELOPER	Hunter Storm
ARCHITECT	MVE+Partners
UNITS	1,565
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	Gateway Crossings is a mixed-use development consisting of 1,565 residential units, a 152,000 square foot, 225 room, full-service hotel, 45,000 square feet of supporting retail, a 2.1 acre park, structured parking facilities, private and public streets, and on and off-site public and private improvements.

Platinum Towers
70 SOUTH ALMADEN AVENUE, SAN JOSE

STATUS	Approved
DEVELOPER	Z&L Properties
ARCHITECT	C2K Architecture
UNITS	708
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	Two condo towers with 708 units and more than 31,000 square feet of retail and amenity space. Z&L company executives told the Business Journal in late May 2020 that they are working on obtaining a demolition permit to raze the site's former Greyhound station.

Aster Ave Master Plan
1155 ASTER AVENUE, SUNNYVALE

STATUS	Approved
DEVELOPER	Olympic Residential Group
ARCHITECT	Studio T-Square
UNITS	329
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	Plans approved to redevelop a 16.82-acre property which will consists of a 4-to-5-story apartment/commercial bldg with wrapped above-grade parking structure; (2) 2-to-7-story condo bldgs above podium parking structures; and (20) 2-to-3-story townhome bldgs with individual unit garages. Residential: 741 total units (412 rental /329 ownership) at a density of 44 du/ac. Commercial: 1,500 sq. ft. on the ground floor of the apt bldg. Publicly-Accessible, Privately-Owned Open Space: 2.3 acres.

North San Pedro Tower 3
323 TERRAINE STREET, SAN JOSE

STATUS	Approved
DEVELOPER	Z&L Properties
ARCHITECT	-
UNITS	313
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	Z&L Properties was approved to build a total of 217 residential units, five townhomes and up to 18,000 square feet of commercial space at 252 N. 1st St., but per Silicon Valley Business Journals, the developer said in August 2019 that it was working with the city to transfer ownership of the two-tower project to another developer.

Post & San Pedro Tower
171 POST STREET, SAN JOSE

STATUS	Approved
DEVELOPER	Simeon Properties
ARCHITECT	-
UNITS	228
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	A 20-story residential tower with 228 residential units and about 8,400 square feet of ground-floor retail space on about half an acre. . As of December 2019, construction of the tower has not begun.

Park View Towers
252 N FIRST STREET, SAN JOSE

STATUS	Approved
DEVELOPER	Z&L Properties
ARCHITECT	-
UNITS	221
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	Per Silicon Valley Business Journals, Z&L Properties said in August 2019 that it was working with the city to transfer ownership of the two-tower residential project to another developer. Z&L was approved to build a total of 217 residential units, five townhouses and up to 18,000 square feet commercial space at 252 N. 1st St.

5150 El Camino Real

5150 EL CAMINO REAL, LOS ALTOS

STATUS	Approved
DEVELOPER	Dutchints Development, LLC
ARCHITECT	Studio T-Square
UNITS	196
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	196-unit multiple-family development on a 3.8-acre site. Site includes 24 three-story townhouse units in the rear of the site and 172 condominium units in two five-story buildings along El Camino Real with one level of underground parking. As part of the proposal, 28 affordable units are being offered in exchange for a density bonus of 35 percent and two incentives (11-foot height increase and reduced parking stall width (8.5 feet)).

355 - 415 East Middlefield Road

355 - 415 EAST MIDDLEFIELD ROAD, MOUNTAIN VIEW

STATUS	Approved
DEVELOPER	SummerHill Homes
ARCHITECT	TBD
UNITS	157
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	The approved plans for the project to include 270 apartments — of which 68 are earmarked as below-market-rate — alongside 157 condos and 36 townhomes.

Tasman East - Parcel 24

2302 CALLE DEL MUNDO, SANTA CLARA

STATUS	Approved
DEVELOPER	Ensemble Investments & Rethink Development
ARCHITECT	BAR Architects
UNITS	150
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	Approved plans for 150 units, a parking structure and 5,000 square feet of general retail in an eight-story building. The proposed project is located within the Tasman East Specific Plan area, Parcel 24, measuring approximately .77 acres and is bound to the north by Calle Del Mundo and to the east by the future Calle Del Sol extension.

New Development Pipeline Projects

1548 Maple Street

1548 MAPLE STREET, REDWOOD CITY

STATUS	Approved
DEVELOPER	Strada Investment Group
ARCHITECT	Dahlin Group
UNITS	131
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	131 three-story for-sale townhome residential units with associated parking and amenities. The project site is located along the City's waterfront, within the previously-proposed Inner Harbor Specific Plan (IHSP) area.

Residences at Shoreline Gateway

1001 N SHORELINE BLVD, MOUNTAIN VIEW

STATUS	Approved
DEVELOPER	Sares Regis Group
ARCHITECT	Studio T-Square
UNITS	100
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	Approved plans for a 7-story residential structure with approximately 3,000 square feet of ground-floor retail, two levels of podium parking, and 203 apartment units (Block A); a new, 7-story residential structure with two levels of podium parking and 100 condominium units (Block B); a new 6-level office parking garage adjacent to the existing 4-story office building to remain (Block B).

The Olin

425 S. WINCHESTER STREET, SAN JOSE

STATUS	Approved
DEVELOPER	KT Urban
ARCHITECT	C2K Architecture
UNITS	27
PRICE RANGE	TBD
COMPLETION DATE	TBD
ADDITIONAL INFO	

New Development Market Insights

SILICON VALLEY Q1 2022

Contact

891 BEACH STREET
SAN FRANCISCO, CA 94109

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RESEARCH.WESTCOAST@COMPASS.COM
COMPASS.COM/DEVELOPMENT

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