

New Development Market Watch

SILICON VALLEY Q3 2021

COMPASS
DEVELOPMENT
MARKETING
GROUP



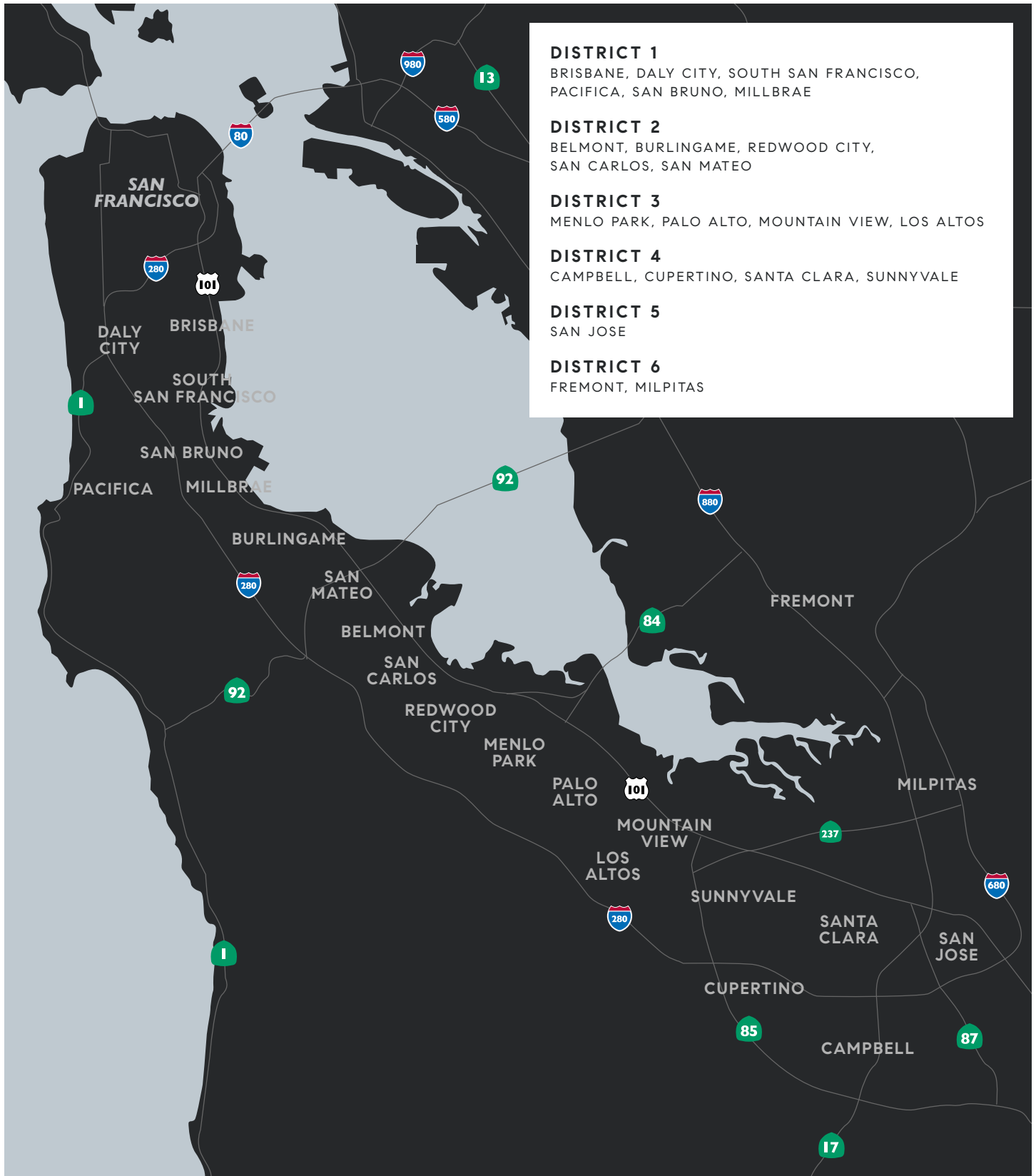


CDMG's New Development Market Insights report provides an in-depth look at Silicon Valley's core downtown neighborhoods. Published quarterly and highlighting the city's vast condo market, we pull information from a combination of public and proprietary databases which access the most up-to-date closing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

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SILICON VALLEY DISTRICTS 1-6 SUMMARY

▲ 12.3%

Sales volume YoY increased in Q3 21 as previous post-Covid demand fundamentals steadily increased in Silicon Valley. More than 1,760 deals were recorded, an improvement over the same period last year.

▲ 10.5%

Silicon Valley witnessed YoY improvement in the average PPSF to \$763, up 10.5% in Q3 2021, resulting from increased sales volume and buyer demand.

▲ 8.3%

Due to increased demand for the condo market the average median sale price saw an increase up 8.3% YoY.

With the economic recovery in full swing and the general population now mostly vaccinated, businesses and residents have returned to quasi-normal activities. New home buyers entered the market at a steady pace driven by market constraints and record low inventory for single-family homes across the Silicon Valley and Peninsula.

This strong market demand has continued to push fundamentals upward with the average price per square foot increasing over the past five consecutive quarters. The average price per square foot was up in Q3 2021 to \$763, more than 10% higher from the same time period last year. As buyers continue to take advantage of historically low-interest rates there is an opportunistic time for buyers in the condo market as prices haven't yet escalated quite as significantly as single-family homes. While the greatest price segment demand continues to reside under \$1M, the ultra-luxury condo market priced \$2M and over also saw an uptick in the average price per square foot quarter over quarter by 10.6% to \$1,143.

The majority of Silicon Valley buyer types for new development product were first time and second home buyers, predominantly tech workers. The importance of multi-generational living, work from home space and outdoor amenities like pools, gyms, and other perks are more important than ever before and a good amount of newer development projects accommodate these growing needs.

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 citywide 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.

SILICON VALLEY DISTRICTS 1-6 SUMMARY

1,760

More than seventeen hundred new development sales were recorded in Q3 2021, an increase over the previous quarter and year as strong housing demand elevates new construction opportunities.

▲ 10.5%

The average sales price per square foot in Districts 1-6 was \$763, up 10.5% YoY

▲ 8.3%

The average sales price for Districts 1-6 recorded it's highest mark since 2018, up 8.3% YoY, to \$991K.

▲ 84%

Homes in the \$1.5M-\$2M segment had a relatively strong YoY gain across the board; sales volume increased 84% YoY, recording 184 closings.

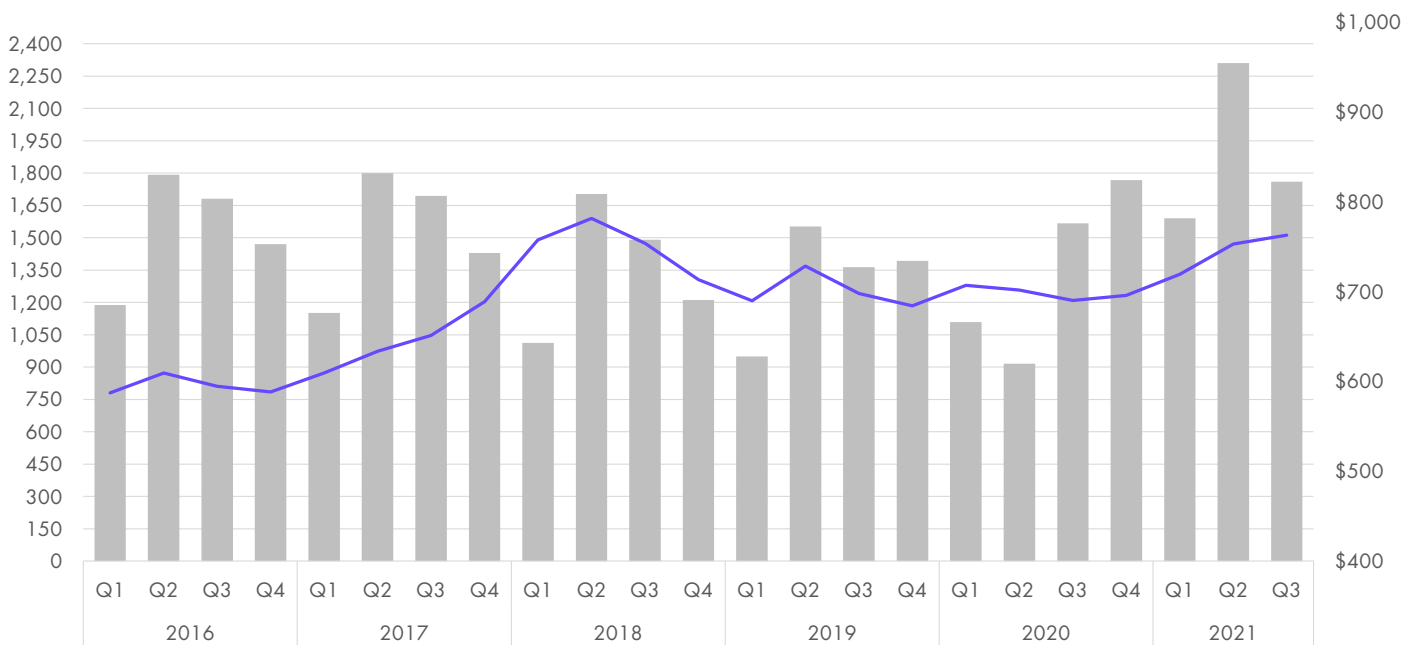
MARKET PERFORMANCE

CONDOS	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$991,286	8.3%	\$915,639	0.0%	\$991,211
Blended Avg. PPSF	\$763	10.5%	\$690	1.3%	\$753
Number of Sales	1,760	12.3%	1,567	-23.8%	2,311
DOM	19	N/A	27	N/A	20

ANNUAL PERFORMANCE	2020	YoY%	2019	YoY%	2018
Avg. Sales Price	\$907,987	-0.7%	\$914,365	-5.5%	\$967,530
Blended Avg. PPSF	\$698	-0.6%	\$702	-6.9%	\$754
Number of Sales	5,360	19%	5,260	-2.9%	5,417
DOM	28	N/A	32	N/A	17

of Sales

Blended Avg. PPSF



SILICON VALLEY DISTRICTS 1-6 SUMMARY

SALES BY PRICE POINT

UNDER \$1M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$728,845	1.8%	\$716,157	-0.2%	\$730,387
Avg. PPSF	\$669	10.2%	\$607	0.8%	\$664
Number of Sales	1,037	-2.4%	1,062	-24.8%	1,379
DOM	20	N/A	27	N/A	22
\$1M-\$1.5M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$1,226,116	-0.5%	\$1,232,289	0.3%	\$1,222,931
Avg. PPSF	\$797	1.6%	\$785	2.0%	\$782
Number of Sales	519	31.4%	395	-21.4%	660
DOM	17	N/A	26	N/A	16
\$1.5M-\$2M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$1,672,731	1.3%	\$1,650,774	0.3%	\$1,668,519
Avg. PPSF	\$962	7.7%	\$893	1.0%	\$953
Number of Sales	184	84.0%	100	-21.4%	234
DOM	15	N/A	18	N/A	17
\$2M+	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$2,235,777	-0.3%	\$2,241,600	-1.1%	\$2,260,947
Avg. PPSF	\$1,143	6.1%	\$1,077	10.6%	\$1,034
Number of Sales	20	100.0%	10	-47.4%	38
DOM	33	N/A	32	N/A	19

SILICON VALLEY DISTRICT 1

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

20

The average days on market in Q3 2021 was 20 days, neutral from Q2 2021 and down from Q3 2020, suggesting that inventory for the north Peninsula is drying up.

▲ 9.5%

The average sales price per square foot was \$751 in Q3 2021, up 9.5% YoY.

▼ 20.0%

Despite healthy pricing fundamentals, pushed up by demand pressures, recorded sales in District 1 decreased -20.0% YoY, as high-demand inventory appears to be quickly swooped up as shown by the low average DOM.

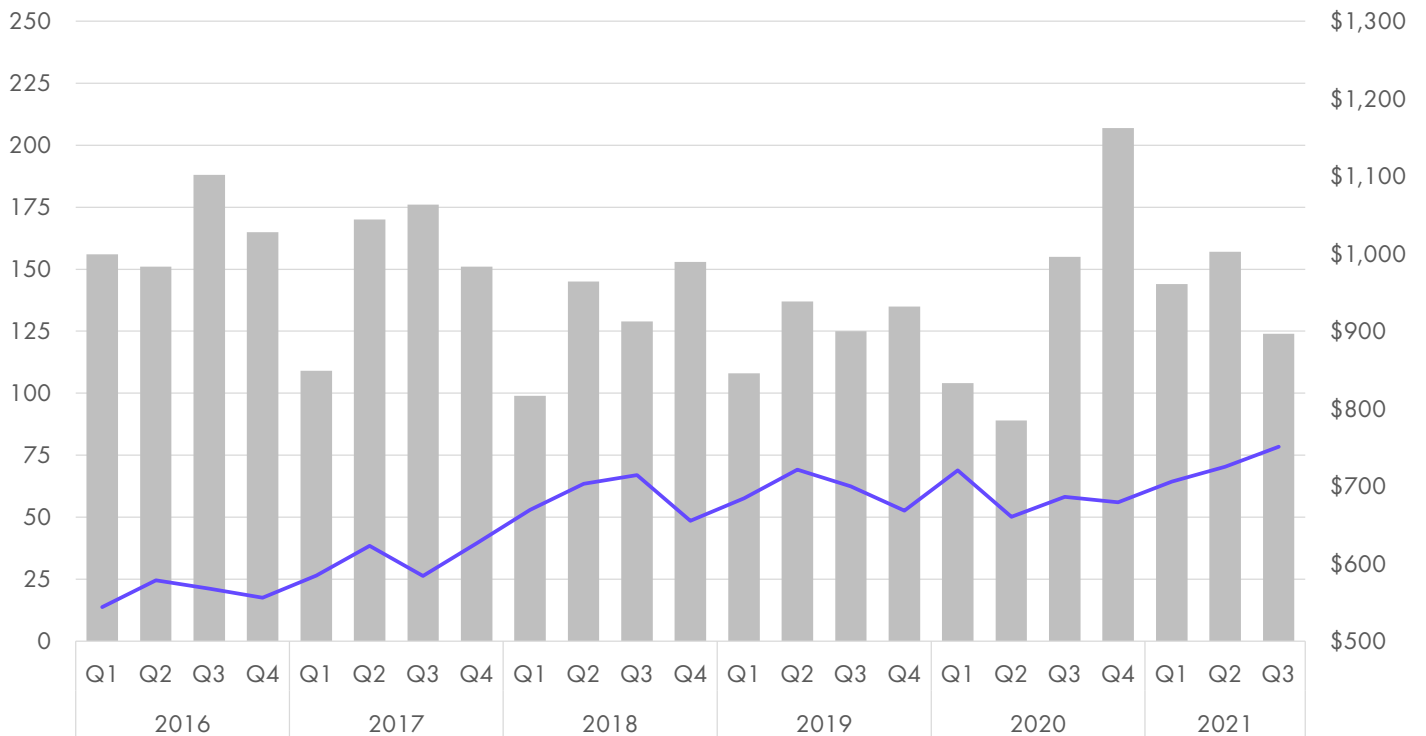
MARKET PERFORMANCE

CONDOS	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$761,454	2.1%	\$745,597	1.4%	\$750,700
Blended Avg. PPSF	\$751	9.5%	\$686	3.6%	\$725
Number of Sales	124	-20.0%	155	-21.0%	157
DOM	20	N/A	27	N/A	20

ANNUAL PERFORMANCE	2020	YoY%	2019	YoY%	2018
Avg. Sales Price	\$733,516	2.7%	\$714,479	-5.8%	\$758,230
Blended Avg. PPSF	\$685	-1.2%	\$694	1.2%	\$685
Number of Sales	555	9.9%	505	-4.0%	526
DOM	30	N/A	27	N/A	19

of Sales

Blended Avg. PPSF



SILICON VALLEY DISTRICT 1

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

SALES BY PRICE POINT

UNDER \$1M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$700,007	2.3%	\$684,485	-0.9%	\$706,674
Avg. PPSF	\$743	10.3%	\$673	3.6%	\$717
Number of Sales	108	-21.2%	137	-23.9%	142
DOM	19	N/A	27	N/A	20
\$1M-\$1.5M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$1,129,250	-0.4%	\$1,133,533	-3.3%	\$1,167,486
Avg. PPSF	\$805	7.6%	\$748	3.5%	\$778
Number of Sales	14	-6.7%	15	-6.7%	15
DOM	15	N/A	20	N/A	15
\$1.5M-\$2M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$1,505,000	-5.7%	\$1,596,667	-	-
Avg. PPSF	\$699	-6.3%	\$746	-	NA
Number of Sales	2	-33.3%	3	-	0
DOM	55	N/A	16	N/A	-
\$2M+	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	-	-	-	-	-
Avg. PPSF	-	-	-	-	-
Number of Sales	-	-	-	-	-
DOM	-	-	-	-	-

SILICON VALLEY DISTRICT 2

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

▲ **38.3%**

The mid-Peninsula saw an uptick in recorded deals, up 38.3% YoY, suggesting a continued demand post pandemic lulls.

▲ **4.4%**

The average PPSF increased 4.4% YoY to \$885/SF, with new product coming online and strong buyer demand for this district.

▲ **18.1%**

The ultra-luxury condo market, \$2M+ price segment, showed an increase in PPSF, up 18.1% YoY to \$1,041.

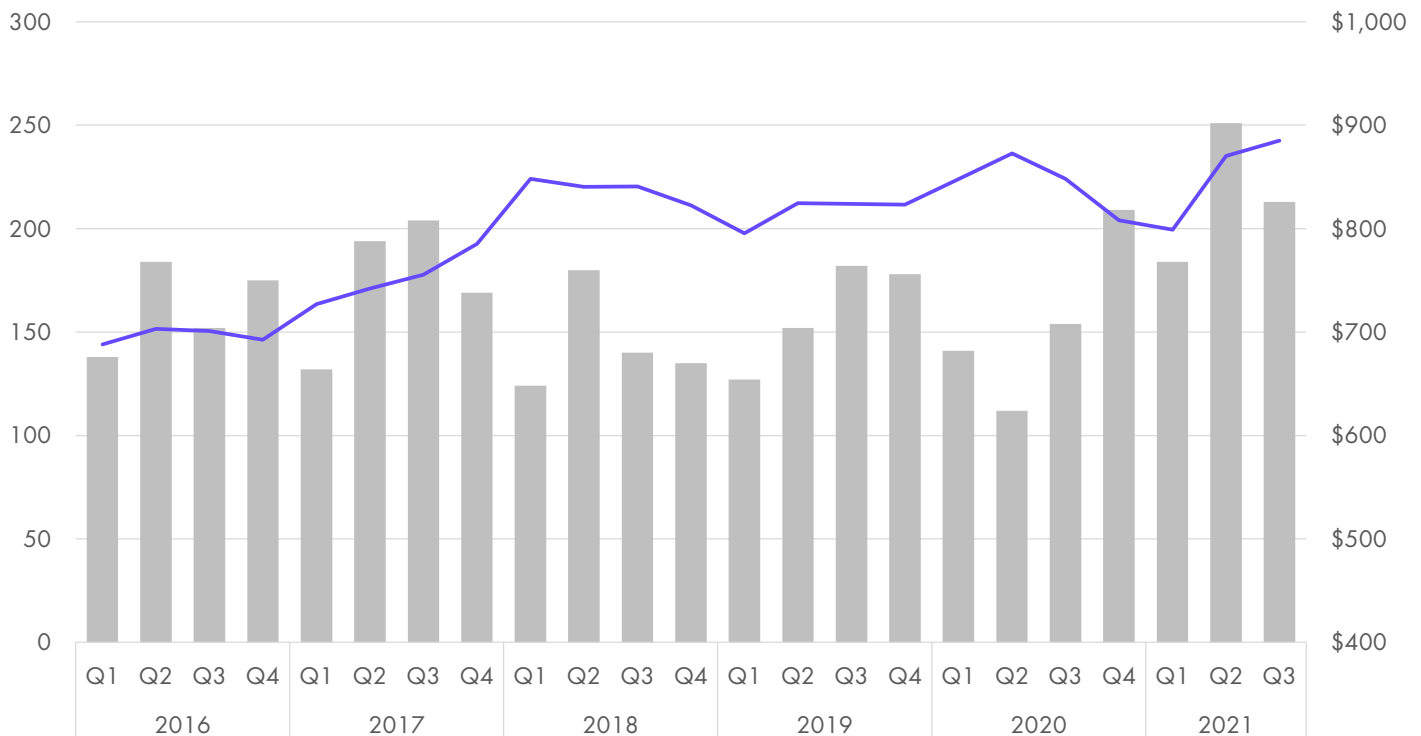
MARKET PERFORMANCE

CONDOS	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$1,111,584	3.6%	\$1,073,467	-1.2%	\$1,124,549
Blended Avg. PPSF	\$885	4.4%	\$848	1.7%	\$870
Number of Sales	213	38.3%	154	-15.1%	251
DOM	24	N/A	26	N/A	25

ANNUAL PERFORMANCE	2020	YoY%	2019	YoY%	2018
Avg. Sales Price	\$1,052,650	-1.2%	\$1,065,862	-1.8%	\$1,085,660
Blended Avg. PPSF	\$839	2.5%	\$818	-2.3%	\$838
Number of Sales	616	-3.6%	639	10.4%	579
DOM	29	N/A	30	N/A	20

of Sales

Blended Avg. PPSF



SILICON VALLEY DISTRICT 2

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

SALES BY PRICE POINT

UNDER \$1M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$745,976	-3.0%	\$769,099	-4.6%	\$782,004
Avg. PPSF	\$799	-1.0%	\$807	-3.3%	\$826
Number of Sales	98	40.0%	70	-10.1%	109
DOM	32	N/A	28	N/A	27
\$1M-\$1.5M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$1,262,274	2.9%	\$1,227,184	3.1%	\$1,224,784
Avg. PPSF	\$916	5.5%	\$868	4.7%	\$874
Number of Sales	74	15.6%	64	-25.3%	99
DOM	19	N/A	25	N/A	26
\$1.5M-\$2M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$1,652,525	1.9%	\$1,621,692	0.0%	\$1,651,711
Avg. PPSF	\$935	7.1%	\$873	2.0%	\$917
Number of Sales	36	89.5%	19	0.0%	36
DOM	10	N/A	8	N/A	15
\$2M+	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$2,152,500	1.3%	\$2,125,000	-7.6%	\$2,329,714
Avg. PPSF	\$1,041	18.1%	\$882	12.3%	\$927
Number of Sales	5	400.0%	1	-28.6%	7
DOM	7	N/A	16	N/A	13

SILICON VALLEY DISTRICT 3

MENLO PARK, PALO ALTO, MOUNTAIN VIEW, LOS ALTOS

▲ **40.2%**

District 3 recorded 164 closings in Q3 2021, up 40.2% YoY, suggesting buyer confidence in the market.

▲ **6.6%**

The average sales price for District 3 increased 6.6% YoY to \$1.4M, as demand pressures push pricing fundamentals upward.

31

The average days on market has stayed relatively consistent even despite post pandemic lulls. Buyer interest remains hot in markets like Mountain View with new projects currently selling and in the pipeline.

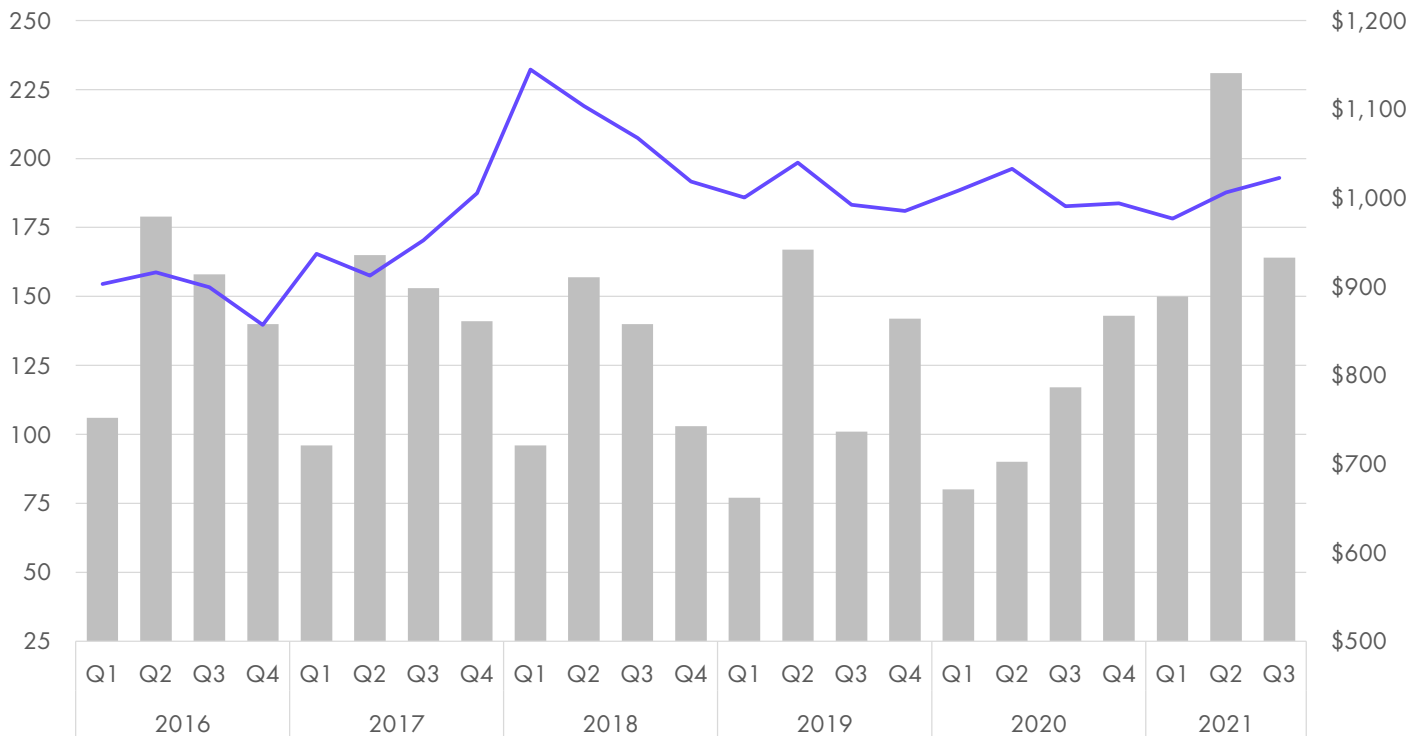
MARKET PERFORMANCE

CONDOS	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$1,415,201	6.6%	\$1,327,457	2.3%	\$1,383,916
Blended Avg. PPSF	\$1,022	3.2%	\$991	1.6%	\$1,006
Number of Sales	164	40.2%	117	-29.0%	231
DOM	31	N/A	30	N/A	24

ANNUAL PERFORMANCE	2020	YoY%	2019	YoY%	2018
Avg. Sales Price	\$1,358,657	-2.5%	\$1,392,926	-4.5%	\$1,457,919
Blended Avg. PPSF	\$1,003	-0.5%	\$1,008	-6.9%	\$1,083
Number of Sales	430	-11.7%	487	-1.8%	496
DOM	30	N/A	30	N/A	15

of Sales

Blended Avg. PPSF



SILICON VALLEY DISTRICT 3

MENLO PARK, PALO ALTO, MOUNTAIN VIEW, LOS ALTOS

SALES BY PRICE POINT

UNDER \$1M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$777,787	-1.7%	\$791,188	-3.0%	\$802,140
Avg. PPSF	\$874	-1.3%	\$885	3.1%	\$848
Number of Sales	36	12.5%	32	-47.8%	69
DOM	40	N/A	34	N/A	30
\$1M-\$1.5M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$1,269,790	-1.7%	\$1,291,951	-1.6%	\$1,290,318
Avg. PPSF	\$963	1.0%	\$954	-2.9%	\$992
Number of Sales	53	15.2%	46	-13.1%	61
DOM	36	N/A	31	N/A	22
\$1.5M-\$2M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$1,727,269	3.1%	\$1,675,793	0.7%	\$1,714,488
Avg. PPSF	\$1,060	0.0%	\$1,060	-0.4%	\$1,064
Number of Sales	62	106.7%	30	-21.5%	79
DOM	19	N/A	24	N/A	21
\$2M+	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$2,284,850	1.3%	\$2,254,556	0.2%	\$2,281,045
Avg. PPSF	\$1,236	12.0%	\$1,103	12.7%	\$1,096
Number of Sales	13	44.4%	9	-40.9%	22
DOM	47	N/A	33	N/A	24

SILICON VALLEY DISTRICT 4

CAMPBELL, CUPERTINO, SANTA CLARA, SUNNYVALE

▲ **26.9%**

Sales volume increased 26.9% YoY, recording 307 closings over the same period last year, indicating a healthy signal for Silicon Valley.

▲ **2.7%**

The average sales price for District 4 increased 2.7% YoY, to \$1.11M.

▲ **142.1%**

Higher end homes noted as the \$1.5M-\$2M price segment, saw stellar demand recording more than 46 closings, an increase of 142.1% YoY.

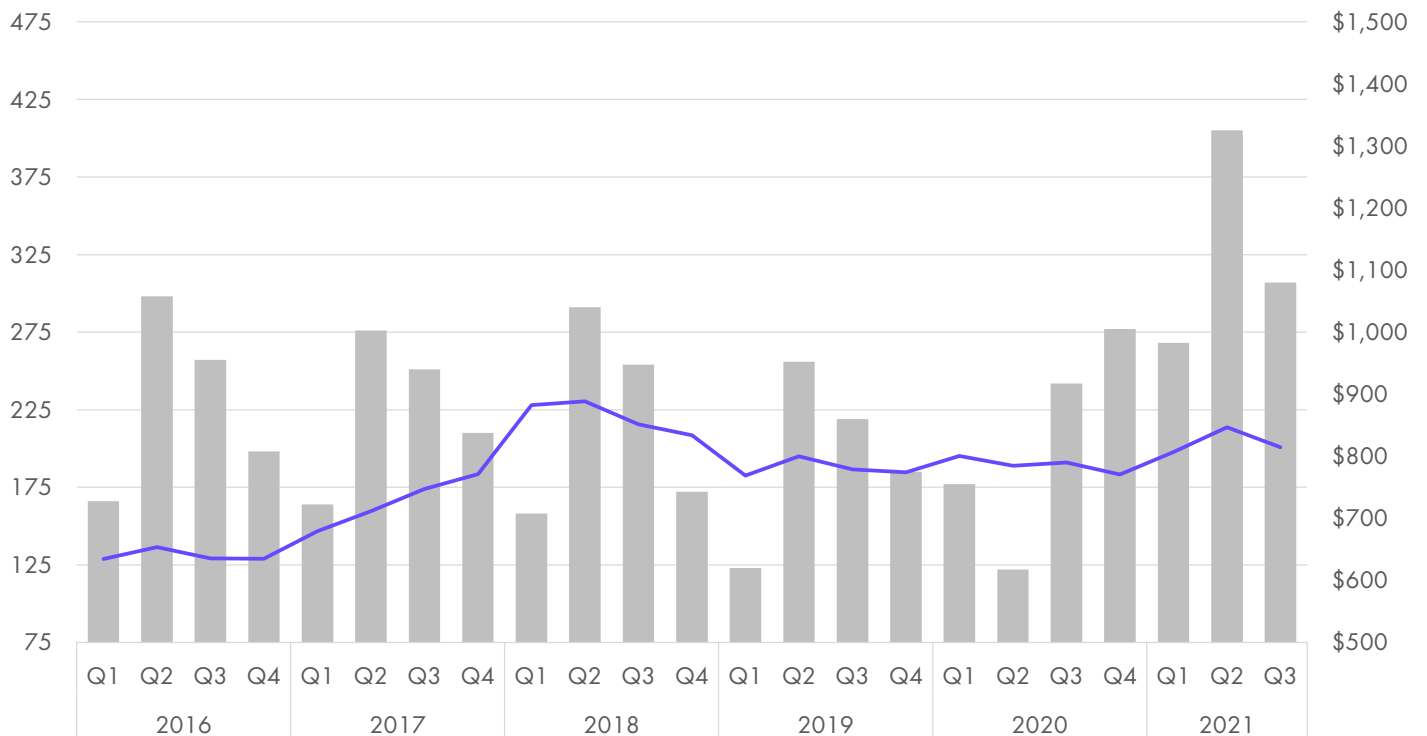
MARKET PERFORMANCE

CONDOS	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$1,108,253	2.7%	\$1,079,273	-1.4%	\$1,123,955
Blended Avg. PPSF	\$814	3.1%	\$790	-3.8%	\$847
Number of Sales	307	26.9%	242	-24.2%	405
DOM	19	N/A	25	N/A	22

ANNUAL PERFORMANCE	2020	YoY%	2019	YoY%	2018
Avg. Sales Price	\$1,069,846	2.4%	\$1,045,226	-6.3%	\$1,114,971
Blended Avg. PPSF	\$785	0.2%	\$783	-9.5%	\$865
Number of Sales	818	4.5%	783	-10.5%	875
DOM	26	N/A	30	N/A	14

of Sales

Blended Avg. PPSF



SILICON VALLEY DISTRICT 4

CAMPBELL, CUPERTINO, SANTA CLARA, SUNNYVALE

SALES BY PRICE POINT

UNDER \$1M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$771,026	4.5%	\$738,034	3.1%	\$747,909
Avg. PPSF	\$739	1.5%	\$727	-1.7%	\$752
Number of Sales	133	31.7%	101	-19.4%	165
DOM	22	N/A	27	N/A	29
\$1M-\$1.5M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$1,268,391	-0.3%	\$1,271,770	0.2%	\$1,265,751
Avg. PPSF	\$824	1.2%	\$815	-5.1%	\$869
Number of Sales	128	4.9%	122	-22.9%	166
DOM	16	N/A	22	N/A	16
\$1.5M-\$2M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$1,637,676	-1.2%	\$1,657,197	0.7%	\$1,626,723
Avg. PPSF	\$919	10.2%	\$834	0.0%	\$919
Number of Sales	46	142.1%	19	-35.2%	71
DOM	18	N/A	14	N/A	16
\$2M+	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	-	-	-	-	\$2,061,667
Avg. PPSF	NA	-	NA	-	\$1,058
Number of Sales	0	-	0	-100.0%	3
DOM	-	N/A	-	N/A	11

SILICON VALLEY DISTRICT 5

SAN JOSE

▲ **13.9%**

The average price per square foot increased 13.9% YoY to \$651/SF, as newer projects begin to see movement in the pipeline, a healthy signal for San Jose.

688

District 5 recorded 688 closings in Q3 2021, up 11.9% YoY, a healthy momentum for the San Jose market.

▼ **2.4%**

Higher end condos noted as the \$1.5M-\$2M price segment, saw a slightly lower average sales price, down 2.4% YoY, albeit demand held strong recording 11 closings.

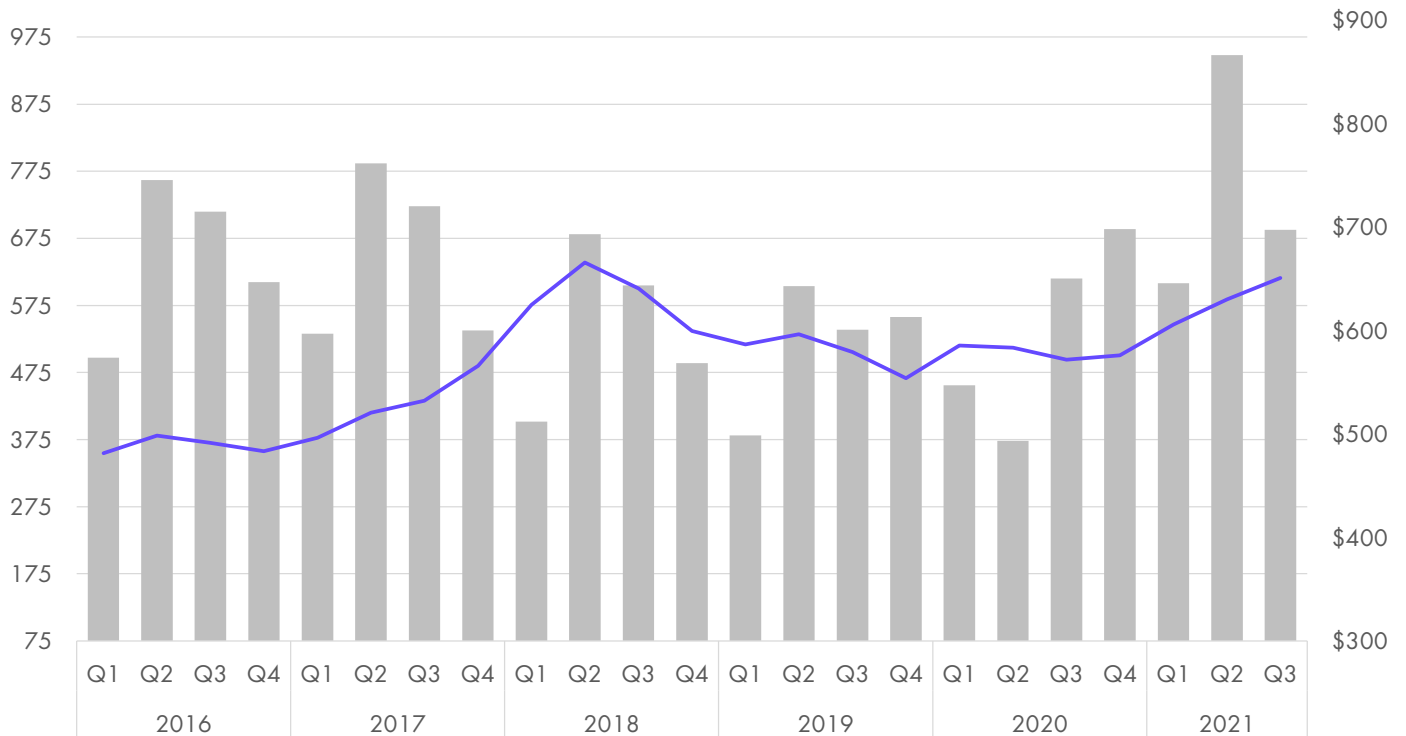
MARKET PERFORMANCE

CONDOS	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$817,538	9.4%	\$747,618	0.5%	\$813,753
Blended Avg. PPSF	\$651	13.9%	\$572	3.3%	\$630
Number of Sales	688	11.9%	615	-27.4%	948
DOM	16	N/A	27	N/A	19

ANNUAL PERFORMANCE	2020	YoY%	2019	YoY%	2018
Avg. Sales Price	\$736,953	-0.7%	\$741,826	-7.2%	\$799,702
Blended Avg. PPSF	\$578	-0.1%	\$579	-9.0%	\$636
Number of Sales	2,133	2.4%	2,082	-4.4%	2,177
DOM	27	N/A	35	N/A	17

of Sales

Blended Avg. PPSF



SILICON VALLEY DISTRICT 5

SAN JOSE

SALES BY PRICE POINT

UNDER \$1M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$705,692	0.4%	\$703,220	-0.1%	\$706,206
Avg. PPSF	\$627	11.8%	\$561	2.6%	\$611
Number of Sales	532	-4.1%	555	-28.3%	742
DOM	17	N/A	26	N/A	20
\$1M-\$1.5M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$1,159,013	1.6%	\$1,140,489	-1.2%	\$1,173,390
Avg. PPSF	\$691	9.8%	\$630	5.0%	\$658
Number of Sales	144	148.3%	58	-25.8%	194
DOM	10	N/A	31	N/A	12
\$1.5M-\$2M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$1,635,455	-2.4%	\$1,675,000	-0.9%	\$1,649,583
Avg. PPSF	\$824	-8.0%	\$896	-13.4%	\$951
Number of Sales	11	450.0%	2	-8.3%	12
DOM	9	N/A	84	N/A	9
\$2M+	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$2,150,000	-	-	-	-
Avg. PPSF	\$923	-	NA	-	NA
Number of Sales	1	-	0	-	0
DOM	6	N/A	-	N/A	-

SILICON VALLEY DISTRICT 6

FREMONT, MILPITAS

▲ **32.9%**

District 6 recorded 93 closings in Q3 2021, an increase of 32.9% YoY.

▲ **13.2%**

The average price per square foot increased 13.2% YoY, to \$702/SF, as newer projects deliver to the market.

▲ **112.5%**

Homes in the \$1M-\$1.5M price segment saw an increased demand from the same period last year, jumping 112.5% YoY and recording 51 closings.

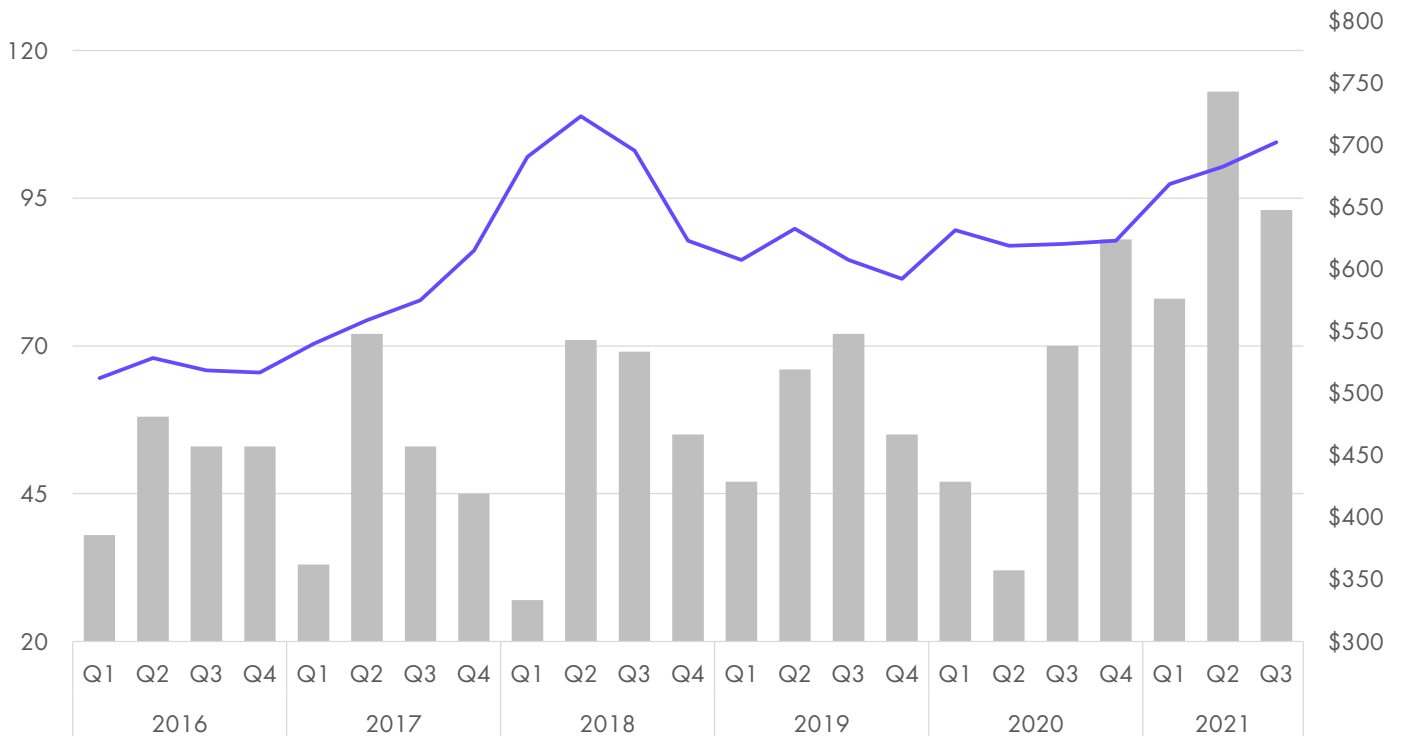
MARKET PERFORMANCE

CONDOS	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$1,011,740	14.0%	\$887,567	0.4%	\$1,007,908
Blended Avg. PPSF	\$702	13.2%	\$620	2.9%	\$683
Number of Sales	93	32.9%	70	-17.7%	113
DOM	13	N/A	31	N/A	14

ANNUAL PERFORMANCE	2020	YoY%	2019	YoY%	2018
Avg. Sales Price	\$864,667	0.4%	\$861,550	-7.7%	\$933,764
Blended Avg. PPSF	\$623	2.0%	\$611	-10.7%	\$684
Number of Sales	237	-1.3%	240	8.1%	222
DOM	27	N/A	34	N/A	17

of Sales

Blended Avg. PPSF



SILICON VALLEY DISTRICT 6

FREMONT, MILPITAS

SALES BY PRICE POINT

UNDER \$1M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$826,155	10.2%	\$749,562	5.1%	\$786,284
Avg. PPSF	\$685	8.1%	\$634	-1.6%	\$696
Number of Sales	42	-8.7%	46	-14.3%	49
DOM	15	N/A	30	N/A	17
\$1M-\$1.5M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	\$1,164,575	1.1%	\$1,152,077	-1.1%	\$1,177,588
Avg. PPSF	\$712	17.8%	\$604	5.4%	\$676
Number of Sales	51	112.5%	24	-20.3%	64
DOM	12	N/A	33	N/A	11
\$1.5M-\$2M	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	-	-	-	-	-
Avg. PPSF	-	-	-	-	-
Number of Sales	-	-	-	-	-
DOM	-	-	-	-	-
\$2M+	Q3 21	YoY%	Q3 20	QoQ%	Q2 21
Avg. Sales Price	-	-	-	-	-
Avg. PPSF	-	-	-	-	-
Number of Sales	-	-	-	-	-
DOM	-	-	-	-	-



Apex at Lawrence Station

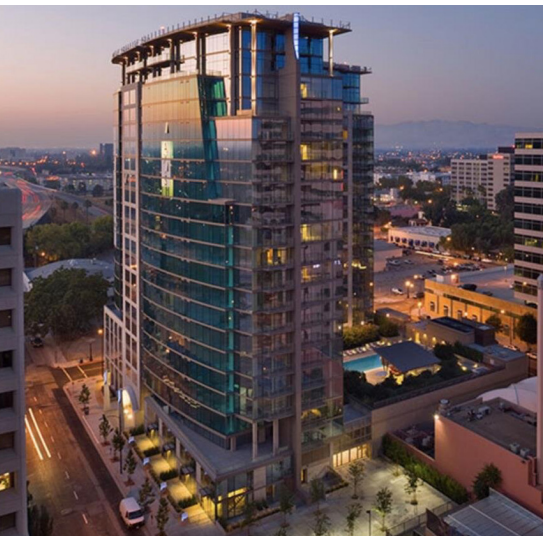
3578 RAMBLA PLACE, SANTA CLARA

Recent Sales (Q4 2020 - Present)

Unit Type	# Sales	Avg. Sale Price	Avg. \$/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	2	\$1,305,320	\$879
3-BR	1	\$1,825,710	\$971
4-BR+	0	-	-
Total	3	\$1,478,783	\$915

Current Inventory

Listings	# Listings	Avg. List Price	Avg. \$/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	1	\$1,347,645	\$941
3-BR	0	-	-
4-BR+	0	-	-
Total	1	\$1,347,645	\$941



Axis

38 N ALMADEN BLVD, SAN JOSE

Recent Sales (Q4 2020 - Present)

Unit Type	# Sales	Avg. Sale Price	Avg. \$/SF
Studio	0	-	-
1-BR	9	\$693,156	\$818
2-BR	13	\$1,160,761	\$884
3-BR	1	\$1,785,000	\$1,038
4-BR+	0	-	-
Total	23	\$1,004,926	\$875

Current Inventory

Listings	# Listings	Avg. List Price	Avg. \$/SF
Studio	0	-	-
1-BR	1	\$699,000	\$733
2-BR	1	\$1,195,000	\$922
3-BR	1	\$2,288,888	\$1,247
4-BR+	0	-	-
Total	3	\$1,394,296	\$1,024



City Heights

175 W ST JAMES ST, SAN JOSE

Recent Sales (Q4 2020 - Present)

Unit Type	# Sales	Avg. Sale Price	Avg. \$/SF
Studio	0	-	-
1-BR	4	\$576,750	\$656
2-BR	2	\$1,052,444	\$719
3-BR	0	-	-
4-BR+	0	-	-
Total	6	\$735,315	\$685

Current Inventory

Listings	# Listings	Avg. List Price	Avg. \$/SF
Studio	0	-	-
1-BR	1	\$599,000	\$903
2-BR	0	-	-
3-BR	0	-	-
4-BR+	0	-	-
Total	1	\$599,000	\$903

New Construction Project Overview

Q3 2021



Deforest - Santana Row

333 SANTANA ROW, SAN JOSE

Recent Sales (Q4 2020 - Present)

Unit Type	# Sales	Avg. Sale Price	Avg. \$/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	3	\$1,091,667	\$962
3-BR	0	-	-
4-BR+	0	-	-
Total	3	\$1,091,667	\$962

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	-	-



Echo at the Vale

GRIDLEY TERRACE AND JULIAN TERRACE, SUNNYVALE

Recent Sales (Q4 2020 - Present)

Unit Type	# Sales	Avg. Sale Price	Avg. \$/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	0	-	-
3-BR	1	\$1,610,888	\$861
4-BR+	1	\$1,691,000	\$902
Total	2	\$1,650,944	\$881

Current Inventory

Listings	# Listings	Avg. List Price	Avg. \$/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	0	-	-
3-BR	0	-	-
4-BR+	1	\$1,599,000	\$853
Total	1	\$1,599,000	\$853



Elev8tion

760 SAN ALESO AVE, SUNNYVALE

Recent Sales (Q4 2020 - 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	1	\$1,662,220	\$968
4-BR+	0	-	-
Total	1	\$1,662,220	\$968



Lexington at Avenue One

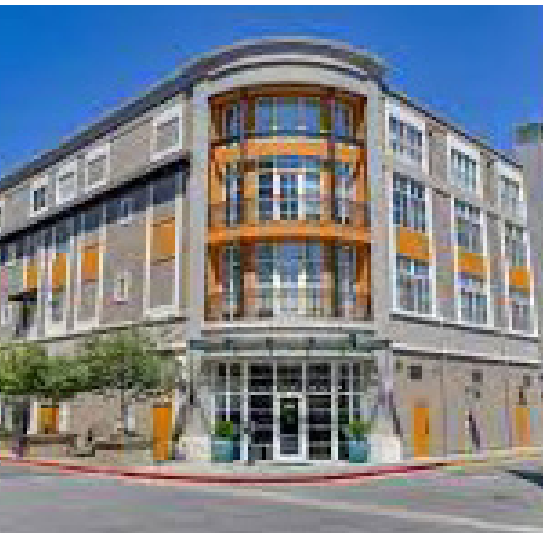
5925 CHARLOTTE DRIVE, SAN JOSE

Recent Sales (Q4 2020 - Present)

Unit Type	# Sales	Avg. Sale Price	Avg. \$/SF
Studio	0	-	-
1-BR	4	\$567,250	\$675
2-BR	1	\$790,000	\$468
3-BR	1	\$802,880	\$474
4-BR+	0	-	-
Total	6	\$643,647	\$573

Current Inventory

Listings	# Listings	Avg. List Price	Avg. \$/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	1	\$795,000	\$630
3-BR	0	-	-
4-BR+	0	-	-
Total	1	\$795,000	\$630



Margo - Santana Row

334 SANTANA ROW, SAN JOSE

Recent Sales (Q4 2020 - Present)

Unit Type	# Sales	Avg. Sale Price	Avg. \$/SF
Studio	0	-	-
1-BR	1	\$795,000	\$1,080
2-BR	0	-	-
3-BR	0	-	-
4-BR+	0	-	-
Total	1	\$795,000	\$1,080

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 (Q4 2020 - Present)

Unit Type	# Sales	Avg. Sale Price	Avg. \$/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	3	\$1,252,000	\$1,059
3-BR	1	\$1,480,000	\$985
4-BR+	0	-	-
Total	4	\$1,309,000	\$1,037

Current Inventory

Listings	# Listings	Avg. List Price	Avg. \$/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	1	\$1,288,000	\$1,185
3-BR	0	-	-
4-BR+	0	-	-
Total	1	\$1,288,000	\$1,185



Nexus at the Vale

FILLMORE TERRACE AND DELANO TERRACE, SUNNYVALE

Recent Sales (Q4 2020 - 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+	1	\$1,560,000	\$775	4-BR+	0	-	-
Total	1	\$1,560,000	\$775	Total	0	-	-



Nova at the Vale

E DUANE AVE AND COTATI TERRACE, SUNNYVALE

Recent Sales (Q4 2020 - 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	\$1,212,500	\$923	2-BR	0	-	-
3-BR	0	-	-	3-BR	0	-	-
4-BR+	1	\$1,702,888	\$895	4-BR+	0	-	-
Total	3	\$1,375,963	\$911	Total	0	-	-



Nuevo

FELIZ ROAD AND COPPER ROAD, SANTA CLARA

Recent Sales (Q4 2020 - 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	1	\$1,348,000	\$1,063
3-BR	0	-	-	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	1	\$1,918,000	\$860
Total	0	-	-	Total	2	\$1,633,000	\$934



Plant 51

88 BUSH ST, SAN JOSE

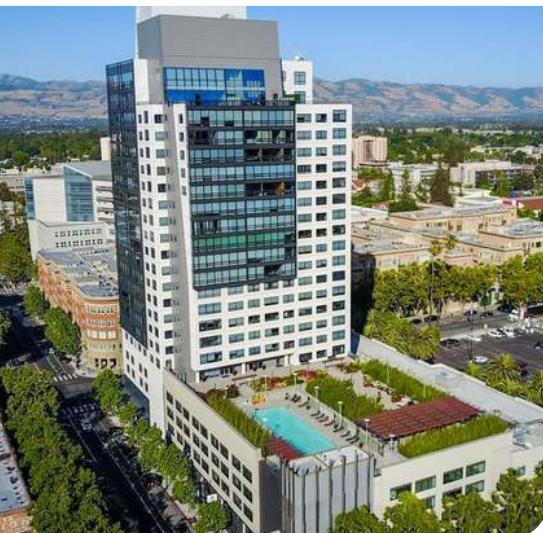
Recent Sales (Q4 2020 - Present)				Current Inventory			
Unit Type	# Sales	Avg. Sale Price	Avg. \$/SF	Listings	# Listings	Avg. List Price	Avg. \$/SF
Studio	0	-	-	Studio	0	-	-
1-BR	2	\$677,500	\$806	1-BR	0	-	-
2-BR	19	\$948,763	\$702	2-BR	2	\$1,011,500	\$819
3-BR	0	-	-	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	21	\$922,929	\$708	Total	2	\$1,011,500	\$819



Skyline at Tamien Station

1375 LICK AVE, SAN JOSE

Recent Sales (Q4 2020 - Present)				Current Inventory			
Unit Type	# Sales	Avg. Sale Price	Avg. \$/SF	Listings	# Listings	Avg. List Price	Avg. \$/SF
Studio	0	-	-	Studio	0	-	-
1-BR	7	\$562,913	\$686	1-BR	1	\$545,000	\$744
2-BR	6	\$666,648	\$638	2-BR	0	-	-
3-BR	0	-	-	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	13	\$610,790	\$661	Total	1	\$545,000	\$744



The 88

88 E SAN FERNANDO ST, SAN JOSE

Recent Sales (Q4 2020 - Present)				Current Inventory			
Unit Type	# Sales	Avg. Sale Price	Avg. \$/SF	Listings	# Listings	Avg. List Price	Avg. \$/SF
Studio	4	\$565,000	\$840	Studio	2	\$577,500	\$806
1-BR	7	\$690,143	\$768	1-BR	1	\$668,000	\$743
2-BR	3	\$858,000	\$714	2-BR	1	\$825,000	\$750
3-BR	0	-	-	3-BR	1	\$3,000,000	\$1,174
4-BR+	0	-	-	4-BR+	0	-	-
Total	14	\$690,357	\$768	Total	5	\$1,129,600	\$943



The Ashton

400 EL CAMINO REAL, BELMONT

Recent Sales (Q4 2020 - 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	0	-	-	2-BR	0	-	-
3-BR	0	-	-	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	1	\$875,000	\$995	Total	0	-	-



The Residences at Wheeler Plaza

657 WALNUT ST, SAN CARLOS

Recent Sales (Q4 2020 - 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	\$958,000	\$1,091	1-BR	0	-	-
2-BR	7	\$1,341,871	\$1,100	2-BR	0	-	-
3-BR	4	\$1,680,375	\$1,133	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	12	\$1,422,717	\$1,112	Total	0	-	-



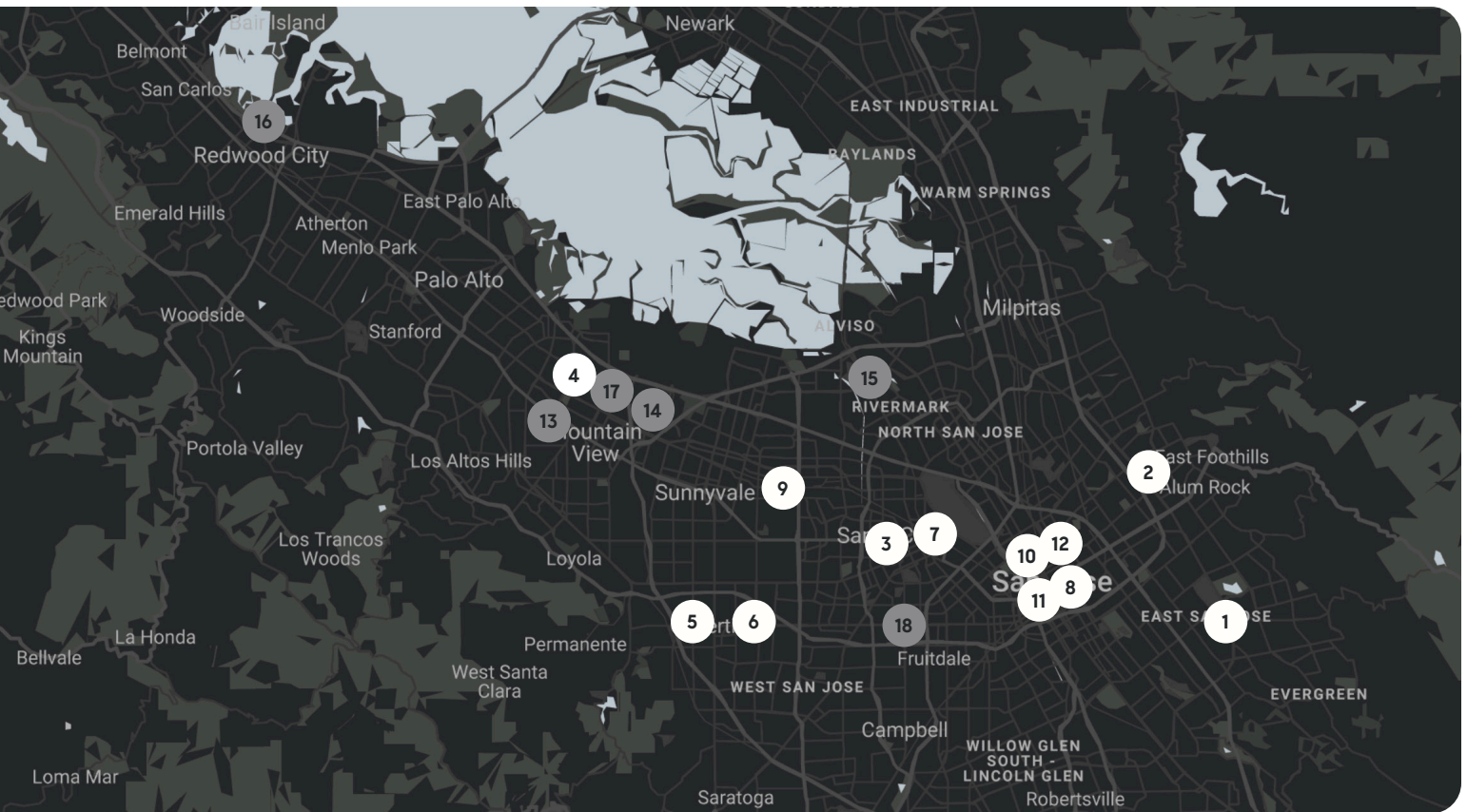
Villa Cornet - Santana Row

356 SANTANA ROW, SAN JOSE

Recent Sales (Q4 2020 - 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

Q3 2021



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



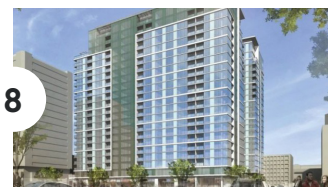
5
WESTPORT
21267 STEVENS CREEK BLVD
CUPERTINO



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



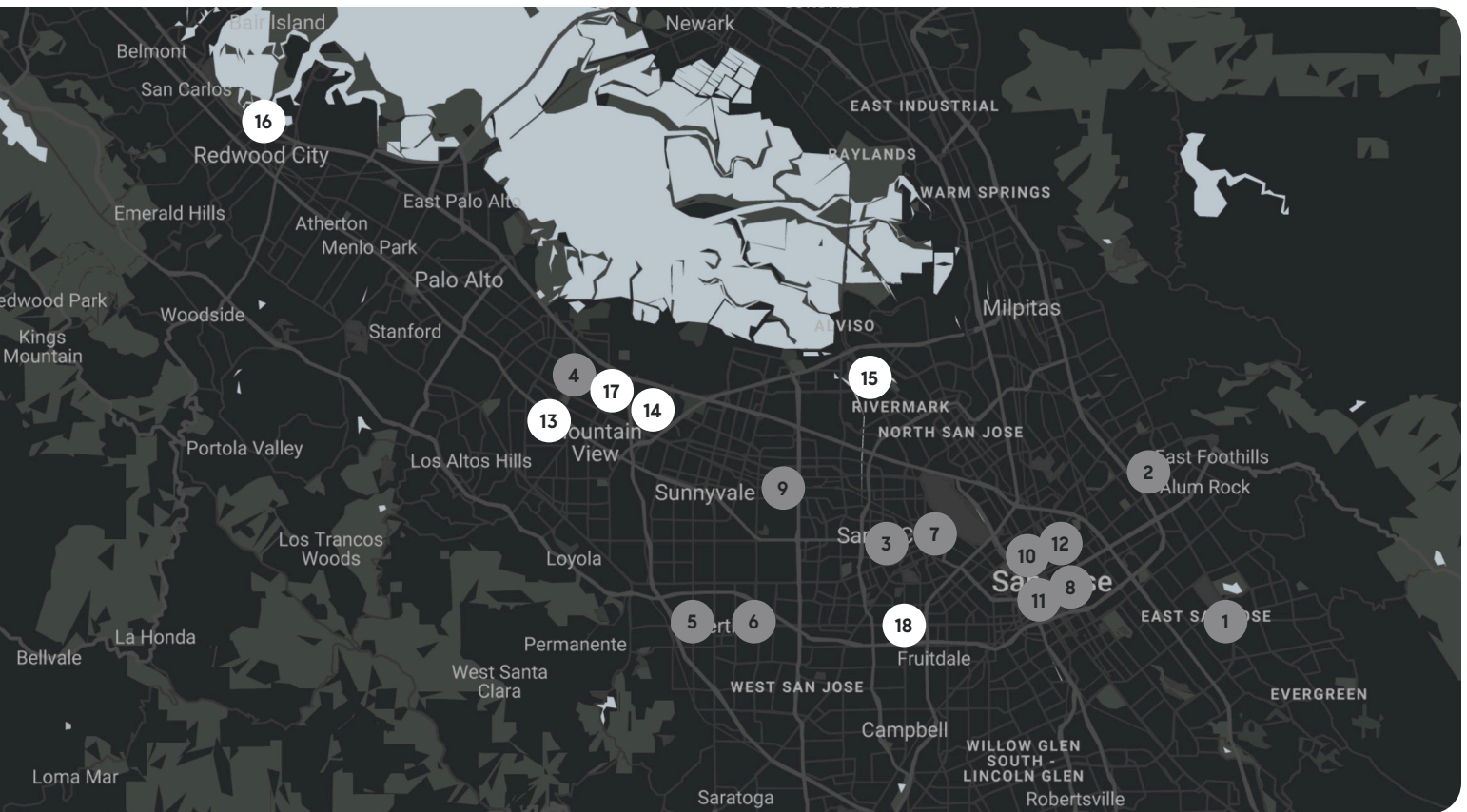
11
POST & SAN PEDRO TOWER
171 POST STREET
SAN JOSE



12
PARK VIEW TOWERS
252 N FIRST STREET
SAN JOSE

New Development Pipeline Projects

Q3 2021



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



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

STATUS	Under Construction	SELLING
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.



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	KT Urban
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 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.



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 Q3 2021

Contact

891 BEACH STREET
SAN FRANCISCO, CA 94109

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