New Development Market Watch

SILICON VALLEY Q4 2021

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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 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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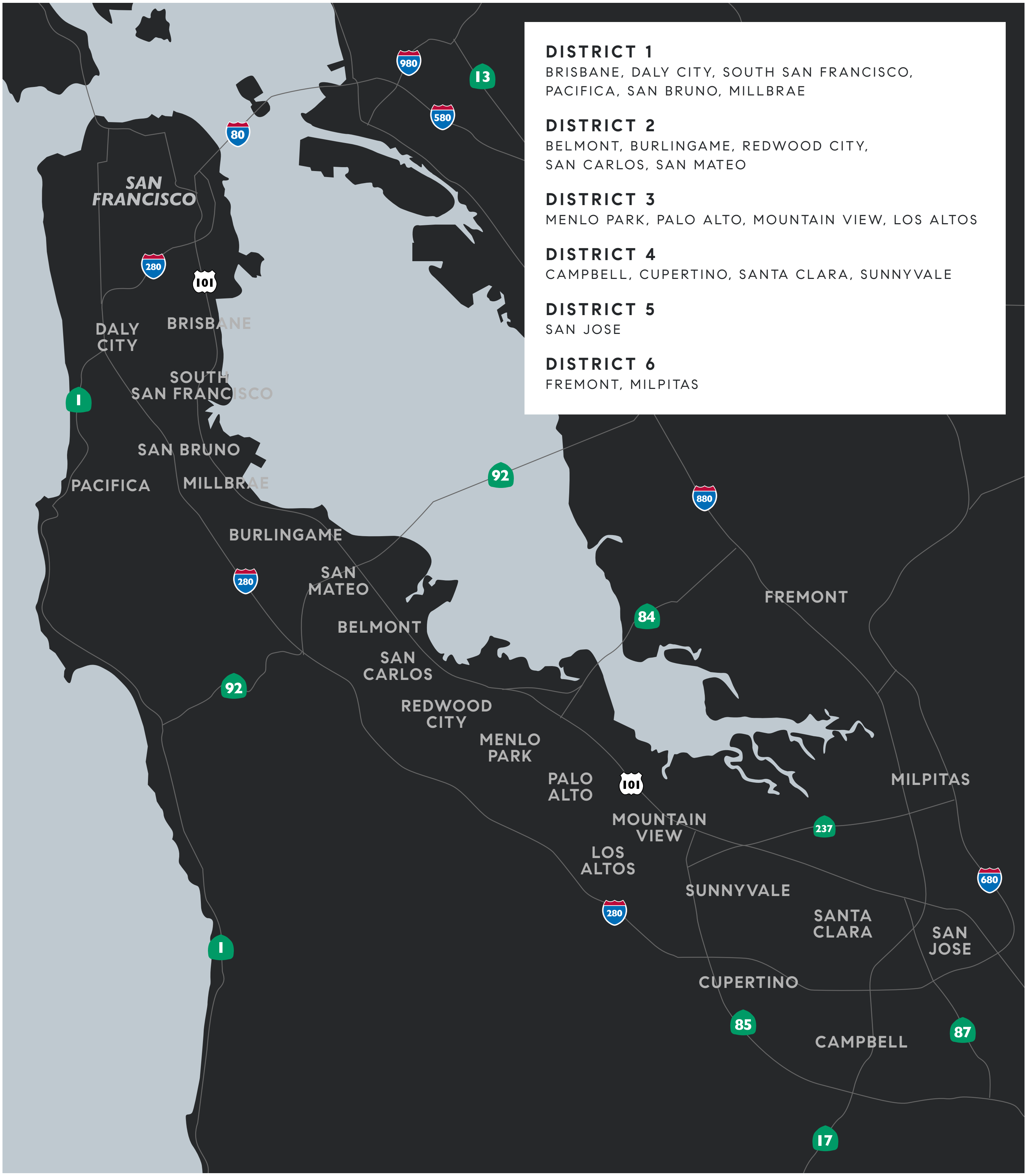


Quarterly Silicon Valley MarketWatch

Q4 2021

SILICON VALLEY DISTRICTS 1-6 SUMMARY

▼ **0.2%**

Despite strong historical demand sales volume YoY held relatively neutral in Q4 2021 as strong demand and limited inventory met winter seasonality lulls. More than 1,763 deals were recorded, a slight downtick from the same period last year.

▲ **11.8%**

Silicon Valley witnessed YoY improvement in the average PPSF to $778, up 11.8% in Q4 2021.

▲ **11.7%**

Supported by consistent demand, the average sale price saw an increase to $1,013,614, up 11.7% YoY.

Even as the pandemic creates new challenges in the economy, the housing market charged forward in the Silicon Valley as pricing increases in 2021 were on par with healthy demand. Despite some winter seasonality lulls in Q4 2021, the total number of recorded sale transactions for the condo market was 45% higher in 2021 versus 2020. More than 7,760 recorded sales were reported in 2021 as 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 helped push the average condo sale price up more than 11% year over year to $1,013,614 in Q4 2021. In fact, the current average sale price has now set a new 5-year record high above previous 2018 peaks. The window of opportunity for discounts are closing for buyers.

While the majority of Silicon Valley buyer types for new development product were first time and second home buyers, predominantly tech workers, demand for the luxury condo market is also witnessing some traction. While prices are still catching up to demand, condos with price points between $1.5M to $2M and above $2M saw a dramatic year over year increase in recorded sales up 106% and 250%, respectively.

The importance of multi-generational living, work from home space and outdoor amenities are more important than ever before for newly built projects. The Peninsula, which is characterized as Districts 1 and 2, both saw healthy increases in pricing this quarter. The average price per square foot increased by 7% from last year in both districts. The more affluent areas surrounding Palo Alto, noted as District 3, saw only minimal increases in prices but jumped in sales activity by more than 22%. The most dramatic jump in sales happened in the Campbell, Cupertino, Santa Clara, and Sunnyvale market (District 4) with more than 337 recorded sales, an increase of more than 21% from Q4 2020.

The quarterly MarketWatch, beginning on Page 5, highlights overall market trends in Districts 1 through 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

1,763

More than seventeen hundred new development sales were recorded in Q4 2021, an increase over the previous quarter as strong housing demand elevates new construction opportunities.

▲ **11.7%**

The average sales price increased in Districts 1-6 to $1,013,614, 11.7% YoY.

▲ **11.8%**

The average sales price per square foot in Districts 1-6 was $778, 11.8% YoY.

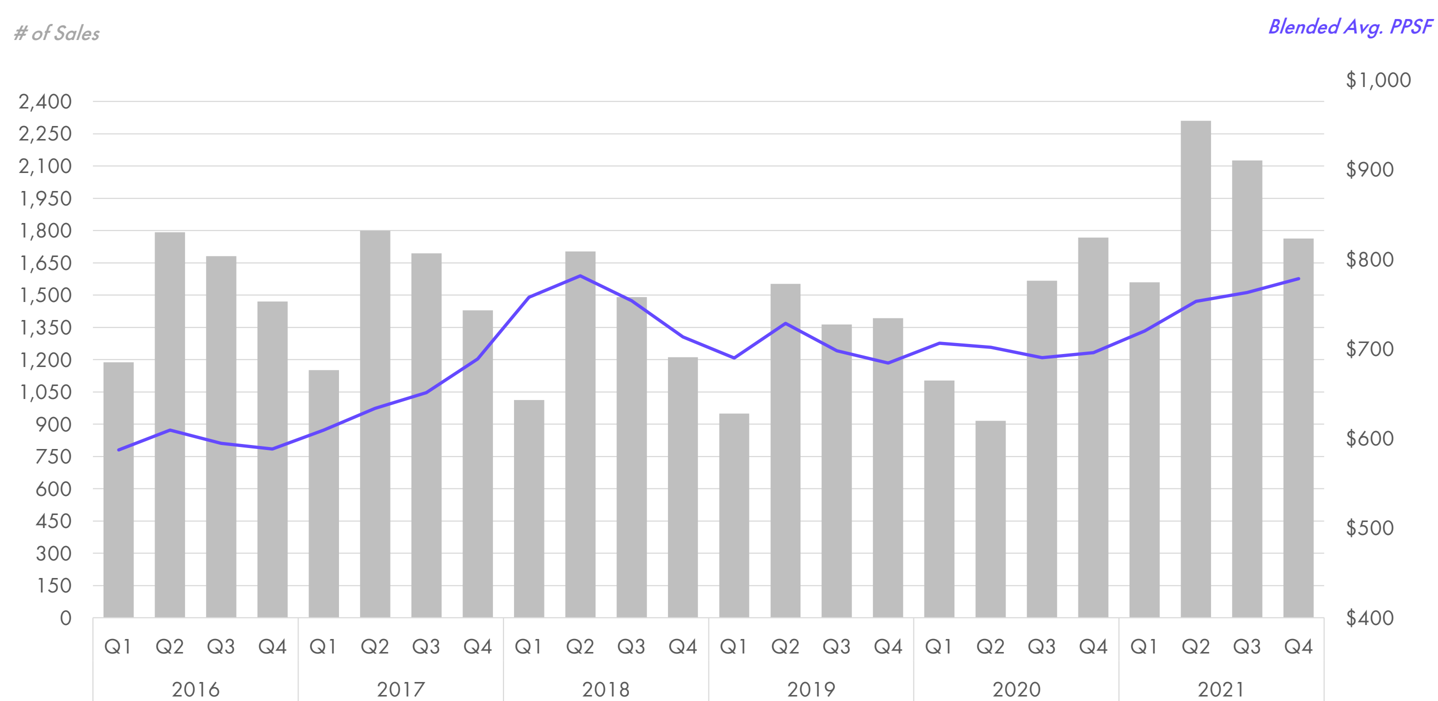
▲ **250%**

The $2M+ price segment saw a strong jump in the number of recorded sales YoY, up 250%.

MARKET PERFORMANCE

CONDOS	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$1,013,614	11.7%	$907,404	2.2%	$991,405
Blended Avg. PPSF	$778	11.8%	$696	2.0%	$763
Number of Sales	1,763	-0.2%	1,767	-17.1%	2,126
DOM	23	N/A	29	N/A	19

ANNUAL PERFORMANCE	2021	YoY%	2020	YoY%	2019
Avg. Sales Price	$985,407	8.6%	$907,612	-0.7%	$914,365
Blended Avg. PPSF	$755	8.2%	$697	-0.7%	$702
Number of Sales	7,760	45.0%	5,353	1.8%	5,260
DOM	23	N/A	28	N/A	32



SILICON VALLEY DISTRICTS 1-6 SUMMARY

SALES BY PRICE POINT

UNDER $1M	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$731,047	3.4%	$707,161	0.2%	$729,620
Avg. PPSF	$678	10.0%	$616	0.9%	$672
Number of Sales	1,018	-14.5%	1,190	-18.9%	1,255
DOM	25	N/A	29	N/A	20

$1M-$1.5M	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$1,222,746	0.7%	$1,213,668	-0.2%	$1,225,360
Avg. PPSF	$807	4.3%	$774	1.4%	$795
Number of Sales	498	7.6%	463	-20.3%	625
DOM	19	N/A	26	N/A	17

$1.5M-$2M	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$1,691,042	2.0%	$1,658,335	0.6%	$1,681,146
Avg. PPSF	$960	5.1%	$913	-0.3%	$962
Number of Sales	219	106.6%	106	-1.4%	222
DOM	18	N/A	26	N/A	15

$2M+	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$2,268,929	-24.8%	$3,018,750	2.8%	$2,207,939
Avg. PPSF	$1,120	-16.7%	$1,345	1.8%	$1,100
Number of Sales	28	250.0%	8	16.7%	24
DOM	30	N/A	43	N/A	33

SILICON VALLEY DISTRICT 1

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

29

The average days on market is down close to 17% from last quarter suggesting that the new development pipeline for the north Peninsula is drying up.

▲ **7.1%**

The average sales price per square foot was $727 in Q4 2021, UP 7.1% YoY.

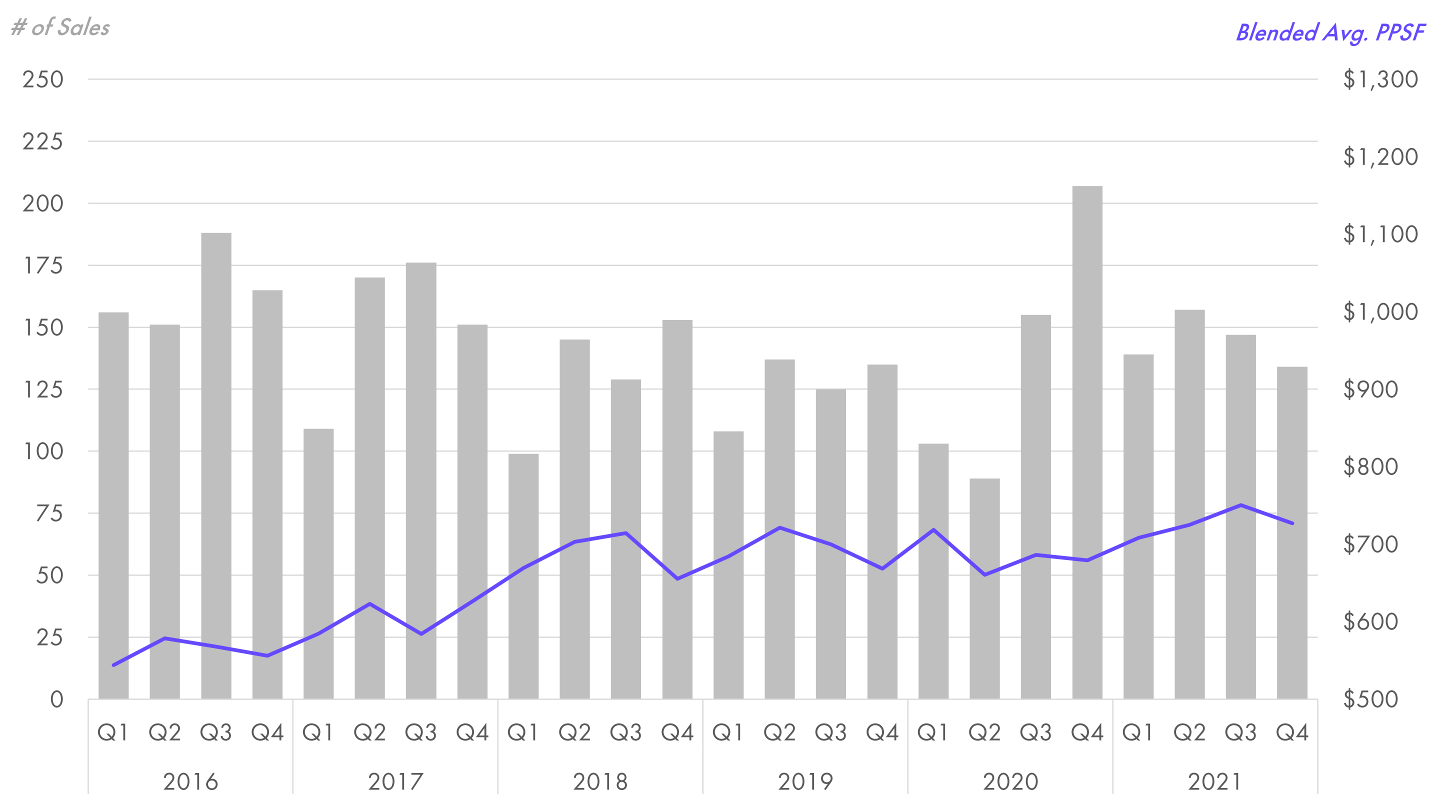
▼ **35.3%**

Despite healthy pricing fundamentals, sales volume is slow to recover as the number of recorded sales for condos in District 1 decreased -35.3% YoY.

MARKET PERFORMANCE

CONDOS	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$767,035	7.8%	$711,530	0.8%	$760,614
Blended Avg. PPSF	$727	7.1%	$679	-3.1%	$750
Number of Sales	134	-35.3%	207	-8.8%	147
DOM	29	N/A	34	N/A	21

ANNUAL PERFORMANCE	2021	YoY%	2020	YoY%	2019
Avg. Sales Price	$745,623	1.6%	$733,675	2.7%	$714,479
Blended Avg. PPSF	$728	6.3%	$685	-1.2%	$694
Number of Sales	577	4.2%	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	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$693,371	1.6%	$682,505	-1.1%	$701,169
Avg. PPSF	$730	8.4%	$674	-1.5%	$741
Number of Sales	114	-40.9%	193	-11.6%	129
DOM	30	N/A	34	N/A	20

$1M-$1.5M	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$1,131,413	1.8%	$1,111,649	-1.3%	$1,146,844
Avg. PPSF	$721	-1.1%	$729	-10.8%	$808
Number of Sales	18	28.6%	14	12.5%	16
DOM	20	N/A	18	N/A	14

$1.5M-$2M	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$1,686,500	-	-	12.1%	$1,505,000
Avg. PPSF	$687	-	NA	-1.7%	$699
Number of Sales	2	-	0	0.0%	2
DOM	51	N/A	-	N/A	-

$2M+	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	-	-	-	-	-
Avg. PPSF	-	-	-	-	-
Number of Sales	-	-	-	-	-
DOM	-	-	-	-	-

SILICON VALLEY DISTRICT 2

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

▲ 4.3%

The mid-Peninsula saw an uptick in recorded deals, UP 4.3% YoY suggesting a continued demand post pandemic lulls.

▲ 7.1%

The average PPSF increased 7.1% YoY to $865, with new product coming online and strong buyer demand for this district.

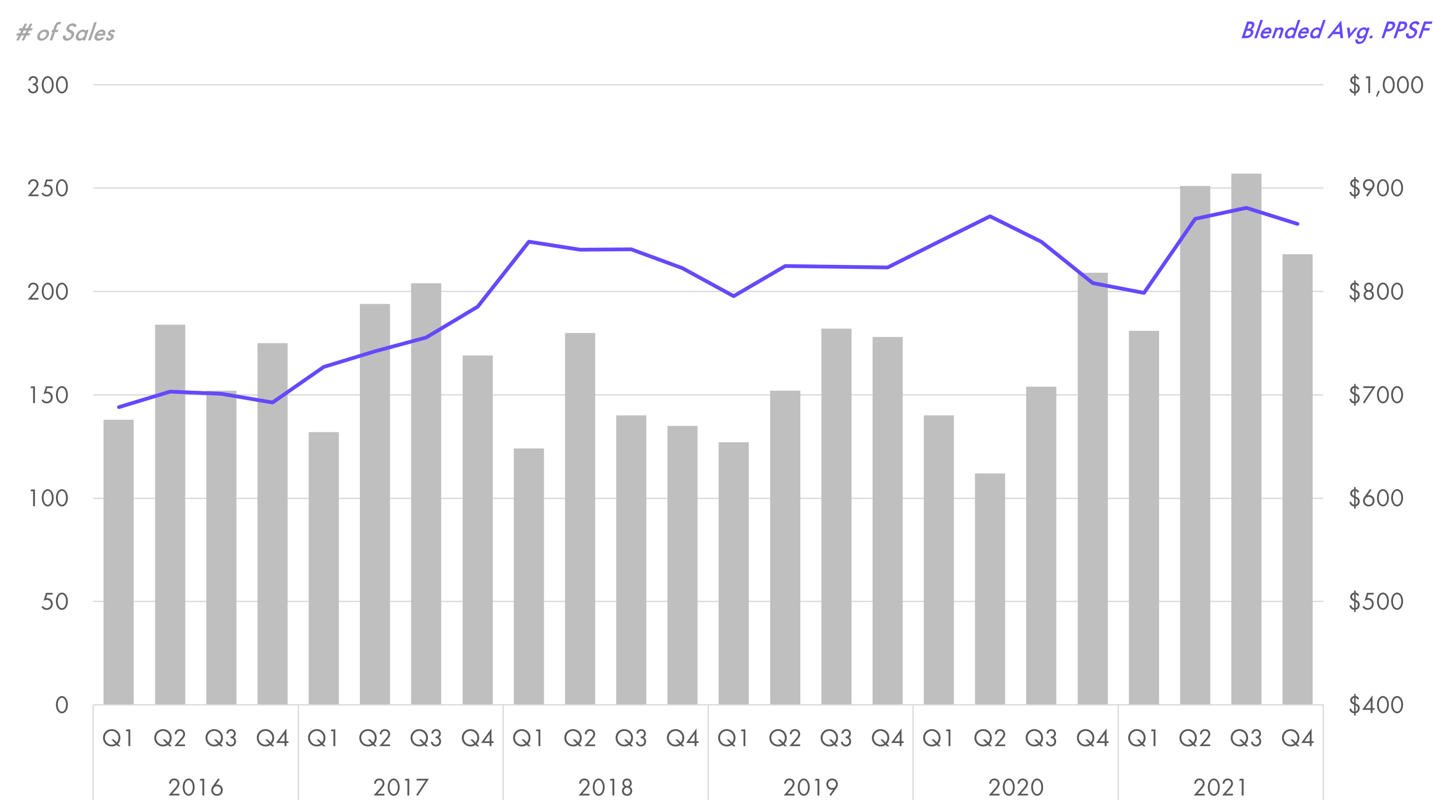
▲ 250%

The ultra-luxury condo market $2M+ price segment showed an increase in recorded sales UP 250% YoY.

MARKET PERFORMANCE

CONDOS	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$1,075,222	5.1%	$1,023,378	-1.6%	$1,093,009
Blended Avg. PPSF	$865	7.1%	$808	-1.8%	$881
Number of Sales	218	4.3%	209	-15.2%	257
DOM	25	N/A	33	N/A	23

ANNUAL PERFORMANCE	2021	YoY%	2020	YoY%	2019
Avg. Sales Price	$1,085,230	3.1%	$1,052,687	-1.2%	$1,065,862
Blended Avg. PPSF	$857	2.2%	$839	2.5%	$818
Number of Sales	907	47.5%	615	-3.8%	639
DOM	27	N/A	29	N/A	30



SILICON VALLEY DISTRICT 2

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

SALES BY PRICE POINT

UNDER $1M	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$744,007	0.0%	$743,946	-0.4%	$746,705
Avg. PPSF	$793	3.6%	$765	-2.1%	$810
Number of Sales	116	8.4%	107	-5.7%	123
DOM	26	N/A	35	N/A	30

$1M-$1.5M	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$1,239,584	2.4%	$1,210,246	-0.6%	$1,247,363
Avg. PPSF	$873	6.0%	$824	-3.6%	$906
Number of Sales	64	-21.0%	81	-28.1%	89
DOM	23	N/A	30	N/A	19

$1.5M-$2M	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$1,702,330	0.6%	$1,692,313	3.2%	$1,648,809
Avg. PPSF	$957	10.4%	$867	3.1%	$928
Number of Sales	31	63.2%	19	-16.2%	37
DOM	20	N/A	17	N/A	10

$2M+	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$2,284,000	11.4%	$2,050,000	7.2%	$2,129,688
Avg. PPSF	$998	12.5%	$887	0.9%	$990
Number of Sales	7	250.0%	2	-12.5%	8
DOM	16	N/A	86	N/A	9

SILICON VALLEY DISTRICT 3

MENLO PARK, PALO ALTO, MOUNTAIN VIEW, LOS ALTOS

▲ **22.5%**

District 3 recorded more than 22.5% more closings in Q4 2021, suggesting buyer confidence in the market.

▼ **1.1%**

The average sale price for District 3 decreased YoY to $1.402,719 as winter seasonality creates pricing lulls.

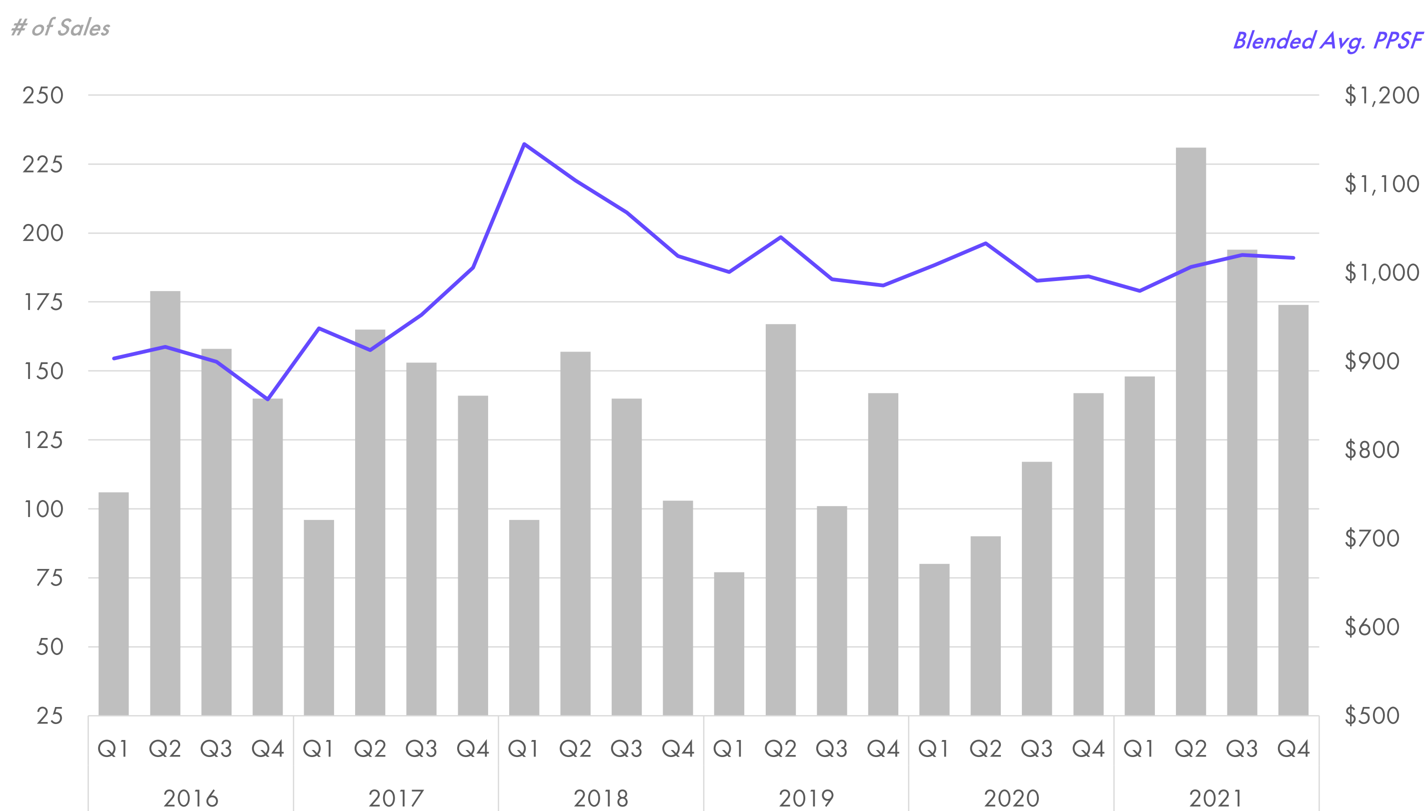
29

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

MARKET PERFORMANCE

CONDOS	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$1,402,719	-1.1%	$1,418,860	-0.6%	$1,410,757
Blended Avg. PPSF	$1,017	2.1%	$996	-0.3%	$1,020
Number of Sales	174	22.5%	142	-10.3%	194
DOM	29	N/A	37	N/A	30

ANNUAL PERFORMANCE	2021	YoY%	2020	YoY%	2019
Avg. Sales Price	$1,383,862	1.8%	$1,359,465	-2.4%	$1,392,926
Blended Avg. PPSF	$1,007	0.3%	$1,004	-0.4%	$1,008
Number of Sales	747	74.1%	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	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$798,542	-0.3%	$800,850	4.8%	$762,079
Avg. PPSF	$846	-0.4%	$849	-2.3%	$865
Number of Sales	37	85.0%	20	-11.9%	42
DOM	43	N/A	62	N/A	38

$1M-$1.5M	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$1,252,954	-1.6%	$1,273,866	-1.9%	$1,277,547
Avg. PPSF	$970	4.5%	$929	0.9%	$962
Number of Sales	63	-14.9%	74	1.6%	62
DOM	26	N/A	32	N/A	34

$1.5M-$2M	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$1,722,252	1.7%	$1,693,929	0.1%	$1,720,640
Avg. PPSF	$1,056	2.0%	$1,035	-0.8%	$1,064
Number of Sales	59	40.5%	42	-22.4%	76
DOM	22	N/A	35	N/A	19

$2M+	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$2,265,200	-32.2%	$3,341,667	0.0%	$2,264,503
Avg. PPSF	$1,232	-18.1%	$1,504	1.9%	$1,209
Number of Sales	15	150.0%	6	7.1%	14
DOM	31	N/A	28	N/A	51

SILICON VALLEY DISTRICT 4

CAMPBELL, CUPERTINO, SANTA CLARA, SUNNYVALE

▲ 21.7%

Sales volume increased 21.7% YoY, recording 337 closings over the same period last year, indicating a healthy signal for the market.

▲ 7.6%

The average median sale price increased 7.6% YoY to $1,152,074.

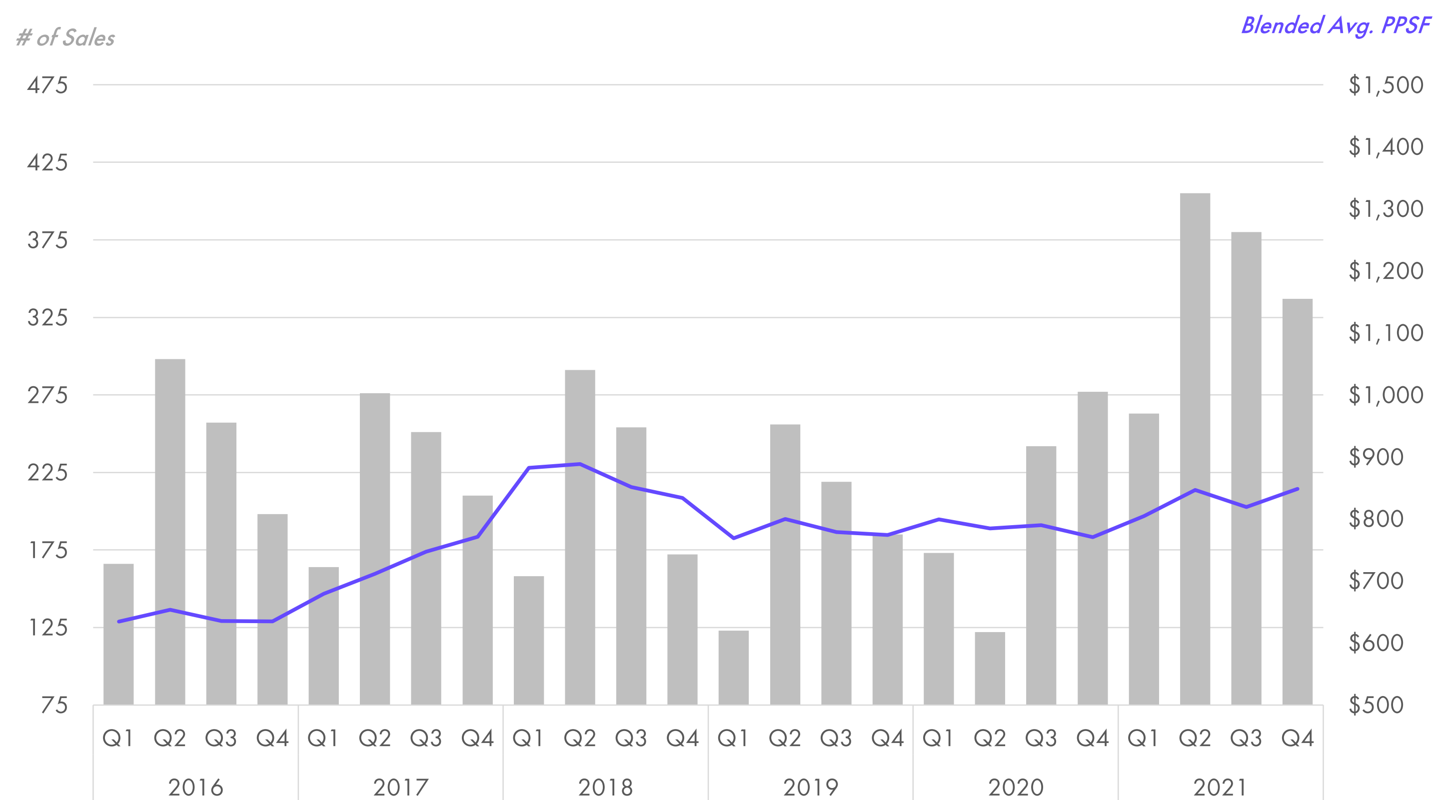
▲ 295.2%

Higher end condos noted as the $1.5 to $2.0M price segment saw stellar demand recording 83 sales, an increase of 259% YoY and 43% QoQ.

MARKET PERFORMANCE

CONDOS	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$1,152,074	7.6%	$1,070,232	3.2%	$1,116,589
Blended Avg. PPSF	$848	10.1%	$771	3.6%	$819
Number of Sales	337	21.7%	277	-11.3%	380
DOM	23	N/A	28	N/A	19

ANNUAL PERFORMANCE	2021	YoY%	2020	YoY%	2019
Avg. Sales Price	$1,125,385	5.4%	$1,068,126	2.2%	$1,045,226
Blended Avg. PPSF	$831	6.0%	$784	0.1%	$783
Number of Sales	1,385	70.1%	814	4.0%	783
DOM	23	N/A	27	N/A	30



SILICON VALLEY DISTRICT 4

CAMPBELL, CUPERTINO, SANTA CLARA, SUNNYVALE

SALES BY PRICE POINT

UNDER $1M	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$752,208	-0.7%	$757,836	-2.8%	$773,810
Avg. PPSF	$748	3.2%	$725	0.8%	$743
Number of Sales	136	20.4%	113	-16.0%	162
DOM	30	N/A	29	N/A	22

$1M-$1.5M	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$1,251,208	1.0%	$1,239,121	-1.0%	$1,263,286
Avg. PPSF	$853	8.5%	$786	3.3%	$826
Number of Sales	117	-18.2%	143	-26.9%	160
DOM	20	N/A	28	N/A	16

$1.5M-$2M	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$1,656,655	3.5%	$1,601,170	-0.8%	$1,669,326
Avg. PPSF	$932	14.1%	$817	0.4%	$928
Number of Sales	83	295.2%	21	43.1%	58
DOM	13	N/A	14	N/A	16

$2M+	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$2,055,000	-	-	-	-
Avg. PPSF	$1,151	-	NA	-	NA
Number of Sales	1	-	0	-	0
DOM	6	N/A	-	N/A	-

SILICON VALLEY DISTRICT 5
SAN JOSE

▲ **14.2%**

The average price per square foot increased more than 14.2% YoY as newer projects begin to see movement in the pipeline, a healthy signal for San Jose.

651

More than 651 recorded sales were reported for condominium and townhome product in San Jose, a healthy momentum for the market.

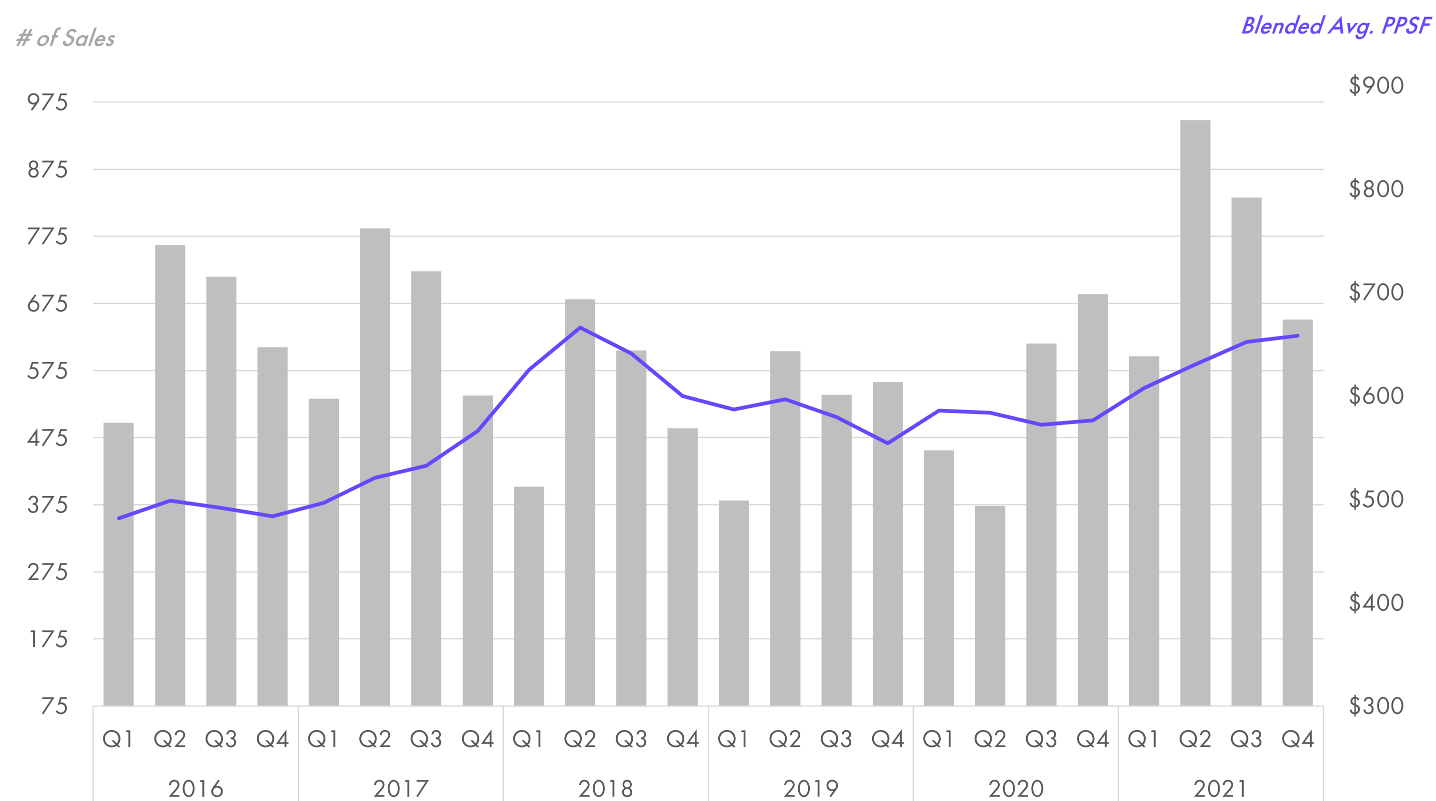
▲ **116.4%**

Homes in the $1M to $1.5M price segment in San Jose saw an increase of transactions to 145 recorded sales, up 116.4% YoY.

MARKET PERFORMANCE

CONDOS	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$836,256	13.6%	$736,140	2.2%	$818,627
Blended Avg. PPSF	$658	14.2%	$576	0.9%	$652
Number of Sales	651	-5.5%	689	-21.8%	833
DOM	20	N/A	27	N/A	16

ANNUAL PERFORMANCE	2021	YoY%	2020	YoY%	2019
Avg. Sales Price	$811,744	10.1%	$736,953	-0.7%	$741,826
Blended Avg. PPSF	$638	10.3%	$578	-0.1%	$579
Number of Sales	3,028	42.0%	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	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$716,748	4.1%	$688,723	1.5%	$706,299
Avg. PPSF	$625	10.6%	$565	-0.5%	$628
Number of Sales	495	-20.0%	619	-23.3%	645
DOM	21	N/A	27	N/A	17

$1M-$1.5M	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$1,177,878	3.8%	$1,135,255	1.5%	$1,160,608
Avg. PPSF	$715	13.9%	$628	3.5%	$691
Number of Sales	145	116.4%	67	-16.2%	173
DOM	15	N/A	21	N/A	11

$1.5M-$2M	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$1,680,500	4.6%	$1,606,333	0.5%	$1,672,714
Avg. PPSF	$882	-6.9%	$947	5.8%	$834
Number of Sales	10	233.3%	3	-28.6%	14
DOM	10	N/A	15	N/A	13

$2M+	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$2,015,000	-	-	-6.3%	$2,150,000
Avg. PPSF	$1,097	-	NA	18.9%	$923
Number of Sales	1	-	0	0.0%	1
DOM	92	N/A	-	N/A	-

SILICON VALLEY DISTRICT 6

FREMONT, MILPITAS

▼ 5.7%

More than 83 recorded sales were reported in Fremont and Milpitas, a 5.7% decrease YoY.

▲ 15.3%

The average price per square foot increased 15.3% YoY to $718 as newer projects begin to hit the market.

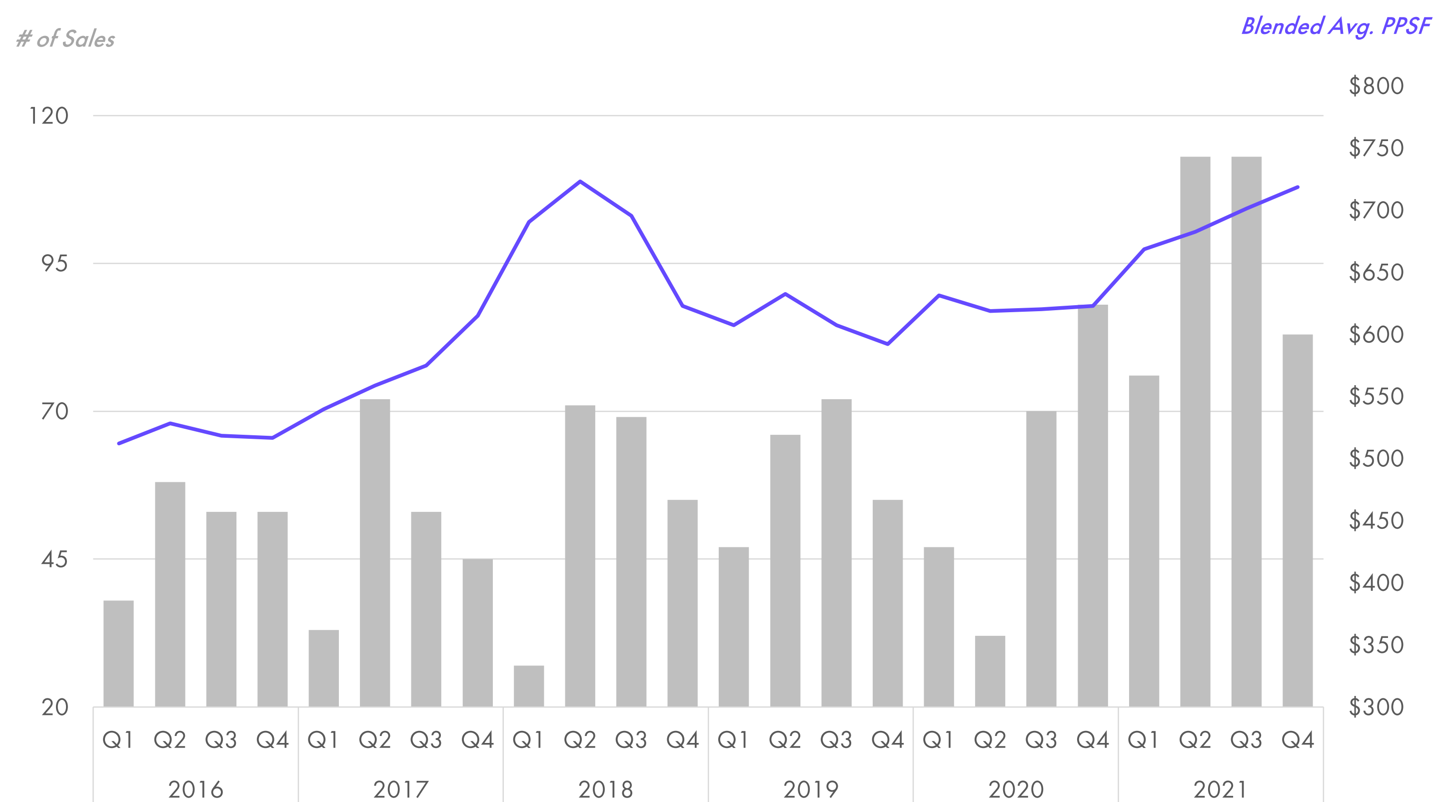
▲ 26.5%

Homes in the $1M to $1.5M price segment saw an increase in demand from last year up +26.5% YoY with 43 sales.

MARKET PERFORMANCE

CONDOS	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$1,017,001	16.2%	$874,919	0.8%	$1,009,223
Blended Avg. PPSF	$718	15.3%	$623	2.5%	$701
Number of Sales	83	-5.7%	88	-26.5%	113
DOM	18	N/A	23	N/A	14

ANNUAL PERFORMANCE	2021	YoY%	2020	YoY%	2019
Avg. Sales Price	$996,691	15.3%	$864,667	0.4%	$861,550
Blended Avg. PPSF	$693	11.2%	$623	2.0%	$611
Number of Sales	385	62.4%	237	-1.3%	240
DOM	15	N/A	27	N/A	34



SILICON VALLEY DISTRICT 6

FREMONT, MILPITAS

SALES BY PRICE POINT

UNDER $1M	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$779,518	7.1%	$727,533	-5.9%	$828,376
Avg. PPSF	$703	10.8%	$635	1.9%	$690
Number of Sales	39	-27.8%	54	-26.4%	53
DOM	22	N/A	26	N/A	15

$1M-$1.5M	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	$1,220,211	10.0%	$1,109,003	4.4%	$1,168,972
Avg. PPSF	$726	18.8%	$611	2.5%	$708
Number of Sales	43	26.5%	34	-28.3%	60
DOM	13	N/A	16	N/A	13

$1.5M-$2M	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	-	-	-	-	-
Avg. PPSF	-	-	-	-	-
Number of Sales	-	-	-	-	-
DOM	-	-	-	-	-

$2M+	Q4 21	YoY%	Q4 20	QoQ%	Q3 21
Avg. Sales Price	-	-	-	-	-
Avg. PPSF	-	-	-	-	-
Number of Sales	-	-	-	-	-
DOM	-	-	-	-	-

Apex at Lawrence Station

3578 RAMBLA PLACE, 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	1	$952,220	$1,017	1-BR	0	-	-
2-BR	9	$1,222,456	$834	2-BR	0	-	-
3-BR	4	$1,553,131	$838	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	14	$1,297,632	$844	Total	0	-	-

Axis

38 N ALMADEN BLVD, 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	14	$688,314	$804	1-BR	1	$750,000	$948
2-BR	16	$1,151,431	$878	2-BR	0	-	-
3-BR	2	$1,900,000	$1,069	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	32	$995,603	$872	Total	1	$750,000	$948

City Heights

175 W ST JAMES 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	5	$581,200	$696	1-BR	0	-	-
2-BR	2	$1,052,444	$719	2-BR	0	-	-
3-BR	0	-	-	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	7	$715,841	$705	Total	0	-	-

Deforest - Santana Row

333 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	4	$1,112,500	$956	2-BR	0	-	-
3-BR	0	-	-	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	4	$1,112,500	$956	Total	0	-	-

Echo at the Vale

GRIDLEY TERRACE AND JULIAN 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	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 (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 Construction Project Overview

Lexington at Avenue One

5925 CHARLOTTE DRIVE, 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	4	$567,250	$675	1-BR	0	-	-
2-BR	1	$790,000	$468	2-BR	0	-	-
3-BR	1	$802,880	$474	3-BR	0	-	-
4-BR+	1	$1,090,000	$595	4-BR+	0	-	-
Total	7	$707,411	$578	Total	0	-	-

Margo - Santana Row

334 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	2	$847,500	$1,005	1-BR	0	-	-
2-BR	0	-	-	2-BR	0	-	-
3-BR	0	-	-	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	2	$847,500	$1,005	Total	0	-	-

Metropolitan at Cupertino

19503 STEVENS CREEK BLVD, CUPERTINO

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	3	$1,252,000	$1,059	2-BR	1	$1,198,000	$1,102
3-BR	1	$1,480,000	$985	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	4	$1,309,000	$1,037	Total	1	$1,198,000	$1,102

New Construction Project Overview

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	1	$1,765,000	$879	3-BR	0	-	-
4-BR+	1	$1,560,000	$775	4-BR+	0	-	-
Total	2	$1,662,500	$827	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	3	$1,216,667	$955	2-BR	0	-	-
3-BR	0	-	-	3-BR	0	-	-
4-BR+	1	$1,702,888	$895	4-BR+	0	-	-
Total	4	$1,338,222	$935	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	0	-	-
3-BR	0	-	-	3-BR	0	-	-
4-BR+	0	-	-	4-BR+	0	-	-
Total	0	-	-	Total	0	-	-

New Construction Project Overview

Plant 51

88 BUSH ST, SAN JOSE

Recent Sales (Q4 2020 - Present)

Unit Type	# Sales	Avg. Sale Price	Avg. $/SF
Studio	0	-	-
1-BR	3	$782,333	$801
2-BR	24	$967,563	$710
3-BR	0	-	-
4-BR+	0	-	-
Total	27	$946,981	$718

Current Inventory

Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	0	-	-
1-BR	0	-	-
2-BR	1	$998,000	$783
3-BR	0	-	-
4-BR+	0	-	-
Total	1	$998,000	$783

Skyline at Tamien Station

1375 LICK AVE, SAN JOSE

Recent Sales (Q4 2020 - Present)

Unit Type	# Sales	Avg. Sale Price	Avg. $/SF
Studio	0	-	-
1-BR	9	$567,710	$681
2-BR	6	$666,648	$638
3-BR	0	-	-
4-BR+	0	-	-
Total	15	$607,285	$661

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	-	-

The 88

88 E SAN FERNANDO ST, SAN JOSE

Recent Sales (Q4 2020 - Present)

Unit Type	# Sales	Avg. Sale Price	Avg. $/SF
Studio	4	$565,000	$840
1-BR	8	$694,500	$782
2-BR	6	$835,667	$712
3-BR	0	-	-
4-BR+	0	-	-
Total	18	$712,778	$761

Current Inventory

Listings	# Listings	Avg. List Price	Avg. $/SF
Studio	2	$594,000	$829
1-BR	1	$668,000	$743
2-BR	0	-	-
3-BR	0	-	-
4-BR+	0	-	-
Total	3	$618,667	$796

New Construction Project Overview

Q4 2021

The Ashton

400 EL CAMINO REAL, BELMONT

Recent Sales (Q4 2020 - Present)

Unit Type	# Sales	Avg. Sale Price	Avg. $/SF
Studio	0	-	-
1-BR	1	$875,000	$995
2-BR	1	$1,125,000	$946
3-BR	1	$1,275,000	$911
4-BR+	0	-	-
Total	3	$1,091,667	$944

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	-	-

The Residences at Wheeler Plaza

657 WALNUT ST, SAN CARLOS

Recent Sales (Q4 2020 - Present)

Unit Type	# Sales	Avg. Sale Price	Avg. $/SF
Studio	0	-	-
1-BR	1	$958,000	$1,091
2-BR	7	$1,341,871	$1,100
3-BR	4	$1,680,375	$1,133
4-BR+	0	-	-
Total	12	$1,422,717	$1,112

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	-	-

Villa Cornet - Santana Row

356 SANTANA ROW, SAN JOSE

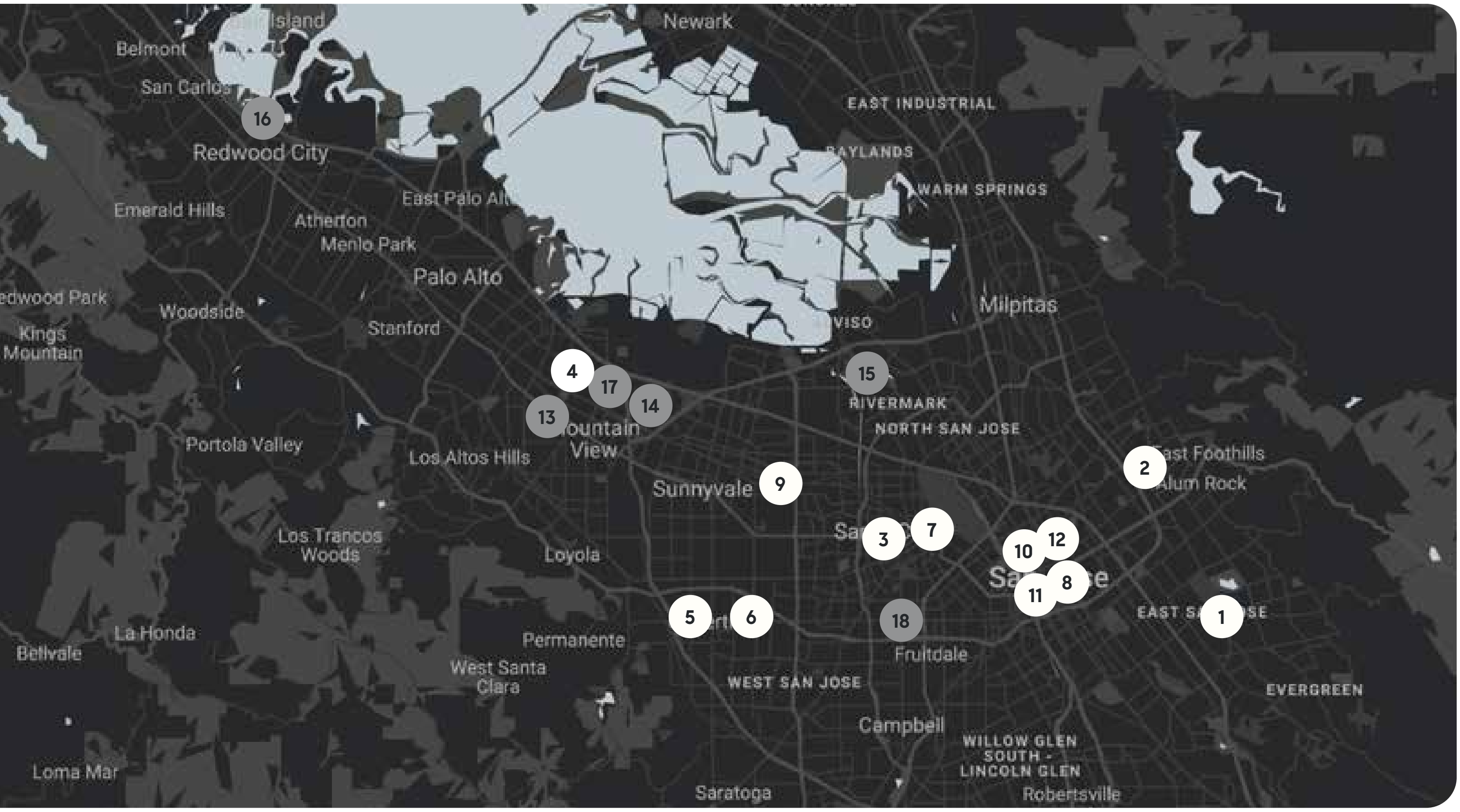
Recent Sales (Q4 2020 - Present)

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	0	-	-
4-BR+	0	-	-
Total	0	-	-

New Development Pipeline Projects



1

EVERGREEN CIRCLE
2140 QUIMBY ROAD
SAN JOSE

2

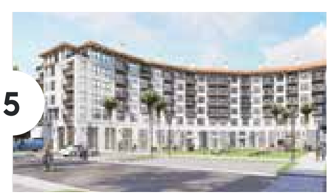
THE CAPITOL
641 N CAPITOL AVENUE /
658 TOBY COURT, SAN JOSE

3

ANANTARA VILLAS
1890 EL CAMINO REAL
SANTA CLARA

4

SIERRA VISTA
410-414 SIERRA VISTA AVENUE
MOUNTAIN VIEW

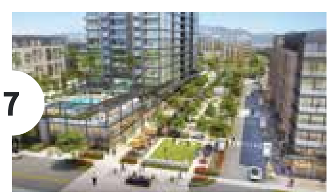


5

WESTPORT
21267 STEVENS CREEK BLVD
CUPERTINO

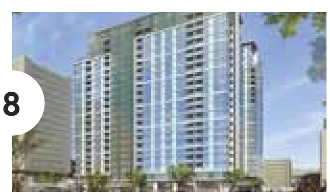
6

VALLCO TOWN CENTER
10101 - 10343 N WOLFE ROAD
CUPERTINO



7

GATEWAY CROSSINGS
1205 COLEMAN AVE
SANTA CLARA



8

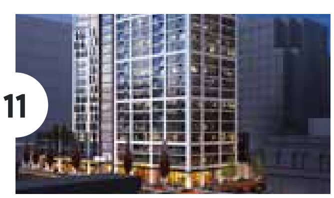
PLATINUM TOWERS
70 SOUTH ALMADEN AVENUE
SAN JOSE

9

ASTER AVE MASTER PLAN
1155 ASTER AVENUE
SUNNYVALE

10

NORTH SAN PEDRO TOWER 3
323 TERRAINE STREET
SAN JOSE



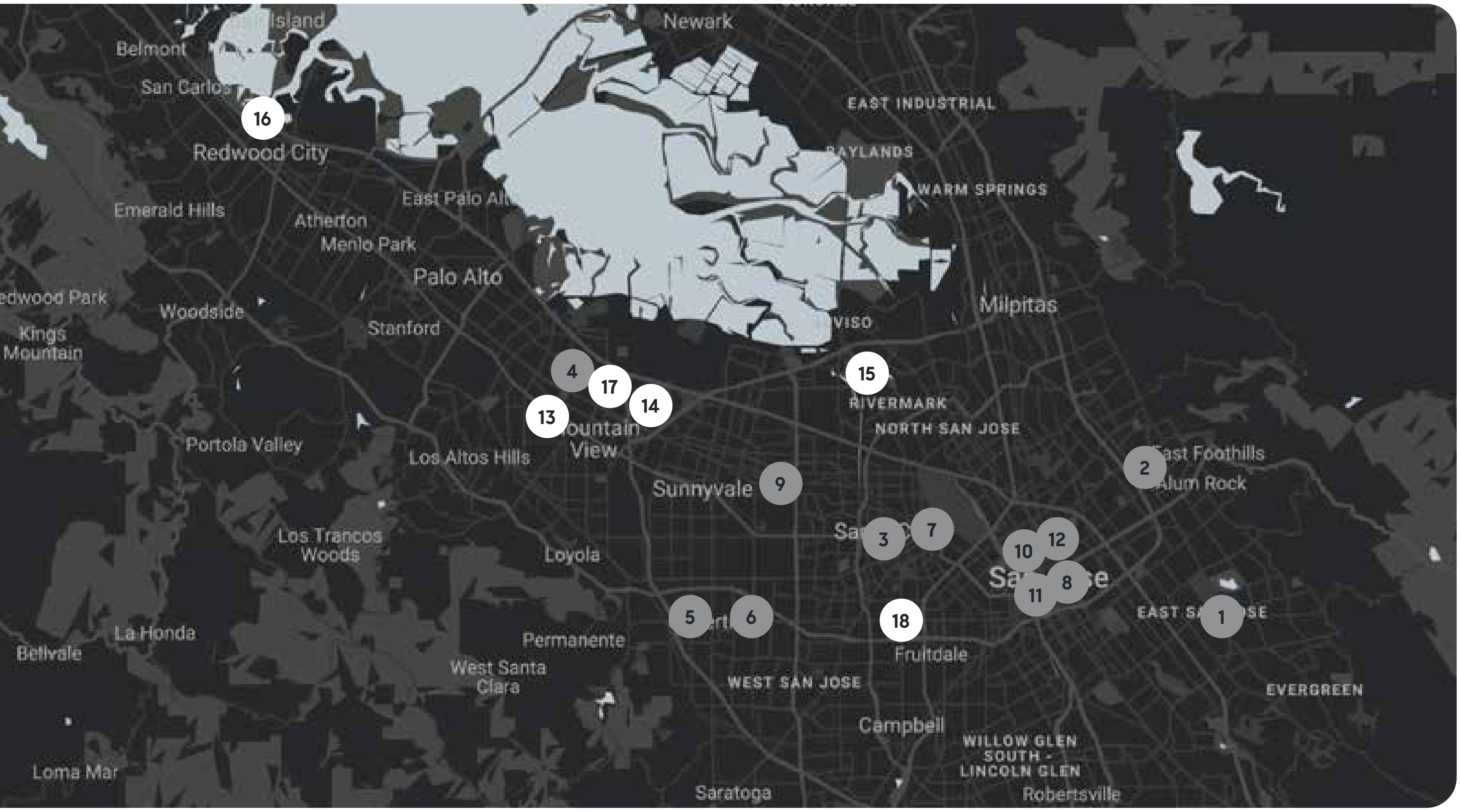
11

POST & SAN PEDRO TOWER
171 POST STREET
SAN JOSE

12

PARK VIEW TOWERS
252 N FIRST STREET
SAN JOSE

New Development Pipeline Projects



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

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.

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 a rooftop community park will be available with accessible walking and jogging trails.

New Development Pipeline Projects

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.

New Development Pipeline Projects

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.

New Development Pipeline Projects

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 Q4 2021

Contact

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