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October 14, 2019

To: Jacky Morales Ferrand, Kristen Clements, Rachel VanderVeen, Ragan Henninger

From: Nora Lake-Brown, David Rosen

Subject: Multifamily Land Price Analysis

The Housing Department of the City of San Jose (Department) requested DRA to prepare an analysis of historical sales prices paid for land purchased for the development of multifamily rental housing in the City of San Jose. DRA examined the trend in land sales prices over the 2003 to mid-2019 time period in the context of economic trends as well as key regulatory actions taken by the City over this time period that could potentially affect land prices.

Data Sources and Approach

DRA used a variety of data sources to identify land sales prices for property sold in San Jose for the intended development of multifamily housing. These include:

1. A series of San Jose Residential Land Value Study annual updates prepared by Diaz, Diaz and Boyd, Inc. DRA previously received sales comparables from Diaz, Diaz and Boyd, Inc. for the years from 2003 through 2006 for its 2008 San Jose Inclusionary Housing Analysis. The City was also able to provide studies for 2010, 2011, and 2012 for the current land price study.
2. Costar on-line sales data provided by the City of San Jose;
3. RealQuest on-line database;
4. CoreLogic (formerly Dataquick) on-line database;
5. Santa Clara County Assessor on-line Real Property search; and
6. Title reports provided by the City of San Jose.

In addition, DRA received building permit data from the San Jose Department of Planning, Building and Code Enforcement for all multifamily rental projects receiving building permits in the 2007 to 2018 period. DRA reviewed property profile data for the addresses and/or parcel numbers of the projects in the building permit list to identify sales of the land prior to construction.



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DRA estimated the proposed development density (dwelling units per acre) for the sales properties if either 1) the number of proposed/developed housing units was available or 2) the zoning permitted estimating the maximum density. DRA calculated the average sales price per square foot by year for the following categories:

1. Medium density: proposed or built at 24 to 79 DUs/acre;
2. High density: proposed or built at 80+ DUs/acre;
3. Average: the overall average for all sales for that year, which includes the medium and high density properties and all additional sales for that year for which the density was not available.

DRA prepared graphs depicting the above average sales prices per square foot by year for the 2003 to mid-2019 period.

Adoption of Key City Regulatory Actions Affecting Land

DRA collaborated with staff to identify the year of adoption of key regulatory actions taken by the City that could potentially affect land prices. These dates are summarized below:

Envision San Jose 2040 General Plan	
Adopted	Nov 2011
Inclusionary Housing Ordinance	
Adopted	Jan 2010
Enforcement Allowed by Supreme Court	June 2015
Grace Period Ends for Enforcement	June 2016
Transition from AHIF to IHO for Rental Projects	Jan-June 2018
Reduction in Downtown In Lieu Fee Until 6/2021	Jun 2018
Affordable Housing Impact Fee	
Adopted	Nov 2014
Ellis Act Ordinance	
Adopted	Apr 2017
Urban Village Framework	
Adopted	May 2018



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Summary of Findings

The data indicate a rapid and sustained increase in land sales prices since the recovery from the Great Recession began in 2012. The data also show significant upward and downward spikes by year and density category resulting from a wide variation in individual sales prices and a relatively small number of sales each year.

Over the 2003 to 2019 period, DRA identified six property sales at prices exceeding \$200 per square foot, including three sales for prices over \$400 per square foot. These sales are summarized in **Table 1** below.

Table 1 Property Sales Over \$200 Per Square Foot City of San Jose 2003 to 2019					
Year	Address	Price	Acres	Sales Price Per SF	DUs Per Acre
2014	180 W. St. James	\$45.25 M	1.86	\$558	300
2015	787 The Alameda	\$10.25 M	1.04	\$226	161
2015	171 Post St.	\$8.80 M	0.47	\$430	382
2019	199 Bassett (3 APNs)	\$18.00 M	0.98	\$421	N/A
2019	1530 W. San Carlos	\$12.75 M	0.88	\$333	118
2019	715 W. Julian St.	\$12.20 M	1.22	\$230	204

Source: Costar; Real Quest; City of San Jose; Old Republic Title Co.; DRA.

Table 2 shows the annual compound growth rate in land prices over various time periods since 2003. The results are shown for 1) all sales, and 2) all sales excluding the three sales over \$400 per square foot noted above.



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Table 2 Annual Compound Growth Rate in Land Prices City of San Jose 2003 to 2019						
Density	2003-2006	2006-2011	2011-2015	2015-2019	2011-2019	2003-2019
All Sales						
Medium	4.58%	-2.55	21.31%	9.16%	12.33%	5.68%
High	-2.47%	N/A	N/A	11.80%	N/A	10.89%
Average	3.20%	-1.69	39.99%	16.42%	22.41%	11.22%
Excluding Three Sales Over \$400/SF						
Medium	4.58%	-2.55	15.59%	9.16%	12.33%	5.68%
High	-2.47%	N/A	N/A	22.92%	N/A	8.95%
Average	3.20%	-1.69	23.61%	19.1%	18.16%	9.27%

Medium Density: 24 to 79 dwelling units per acre. High Density: 80+ dwelling units per acre.
Source: Costar; Real Quest; City of San Jose; Old Republic Title Co.; DRA.

The findings indicate that:

- Between 2003 and 2006, during the economic growth years leading up to the Great Recession, average land price per square foot increased at a moderate compound growth rate of 3.2% annually. This trend in average price is composed of medium density parcels, which increased at a higher rate of 4.6% per year, and high density parcels, which declined at 2.5% per year. In 2006, the average land price for medium density parcels equaled 82% of the price for high density parcels, with prices of \$61 per square foot \$74 per square foot, respectively.
- Between 2006 to 2011, during the Great Recession, land prices declined at an annual rate of 2.6% for medium density parcels and 1.7% overall. In 2011, average land prices equaled \$54 per square foot for medium density parcels and \$61 per square foot overall.¹
- Between 2011 and 2015, during the initial recovery from the Great Recession, land prices rose sharply. Even excluding the two sales over \$400 per square foot (one in 2014 and one in 2015), the overall average land price increased

¹ In 2011, there were four sales of medium density parcels and 5 sales for which the density is not available. No high density parcels were confirmed.



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- at an annual rate of 23.6% and the price of medium density parcels increased 15.6% annually. The gap in land prices for medium density and high density parcels also widened during this time period. In 2015, the land price for medium density parcels was 78% of that for high density parcels, with prices of \$96 and \$123 per square foot, respectively.
- Land prices continued to increase at a rapid pace from 2015 to 2019, especially for high density parcels. Again excluding the three sales over \$400 per square foot, the price per square foot for high density parcels increased at an annual rate of 22.9%, while that for medium density parcels increased 9.2% annually. In 2019, the average price for medium density parcels equaled only 48% of that for high density parcels, at prices of \$136 and \$281 per square foot, respectively.

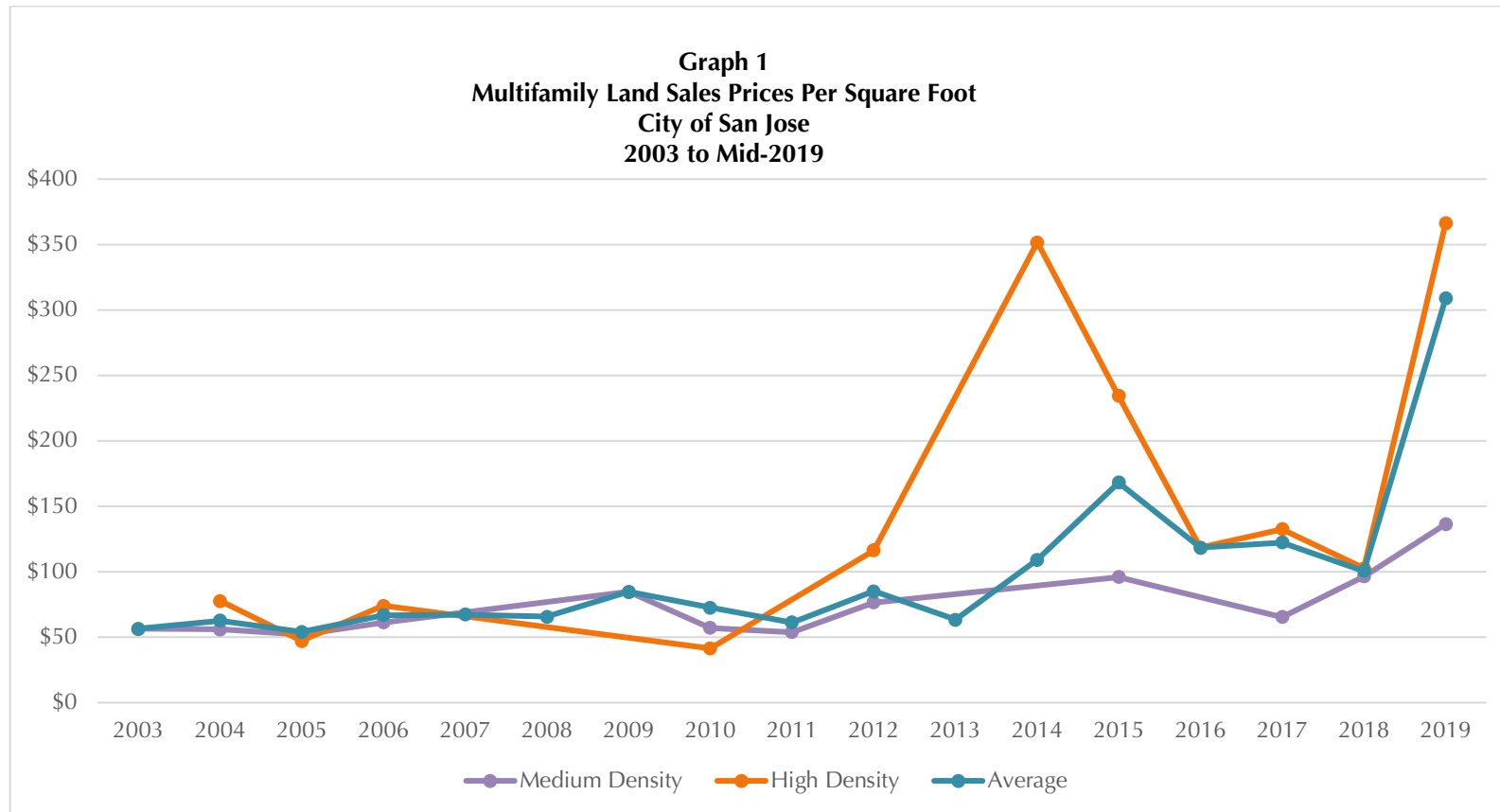
DRA finds no apparent correlation between the sales price trends and the City's land use and development fee regulatory actions affecting land. Rather, the trends appear to primarily reflect market and economic cycles. The faster growth of high density land prices demonstrates the great value of development density when market and financial climates favor high density development, such as during the period following the Great Recession, beginning in about 2012.

Graph 1 depicts the trend in land prices over the 2003 to 2019 period. **Graph 2** shows the trend in average prices with the three sales over \$400 per square foot in 2014, 2015 and 2019 excluded.

Table 3 shows the average land sales prices per square foot (medium density, high density and average, as defined above) and the number of sales by year over the 2003 to mid-2019 period, as depicted in Graph 1. The geographic location of sales occurring between 2015 and 2019 is depicted in **Map 1**, which is keyed to summary data on these sales in **Table 4**. Data on the individual land sales for each year is contained in Appendix A.

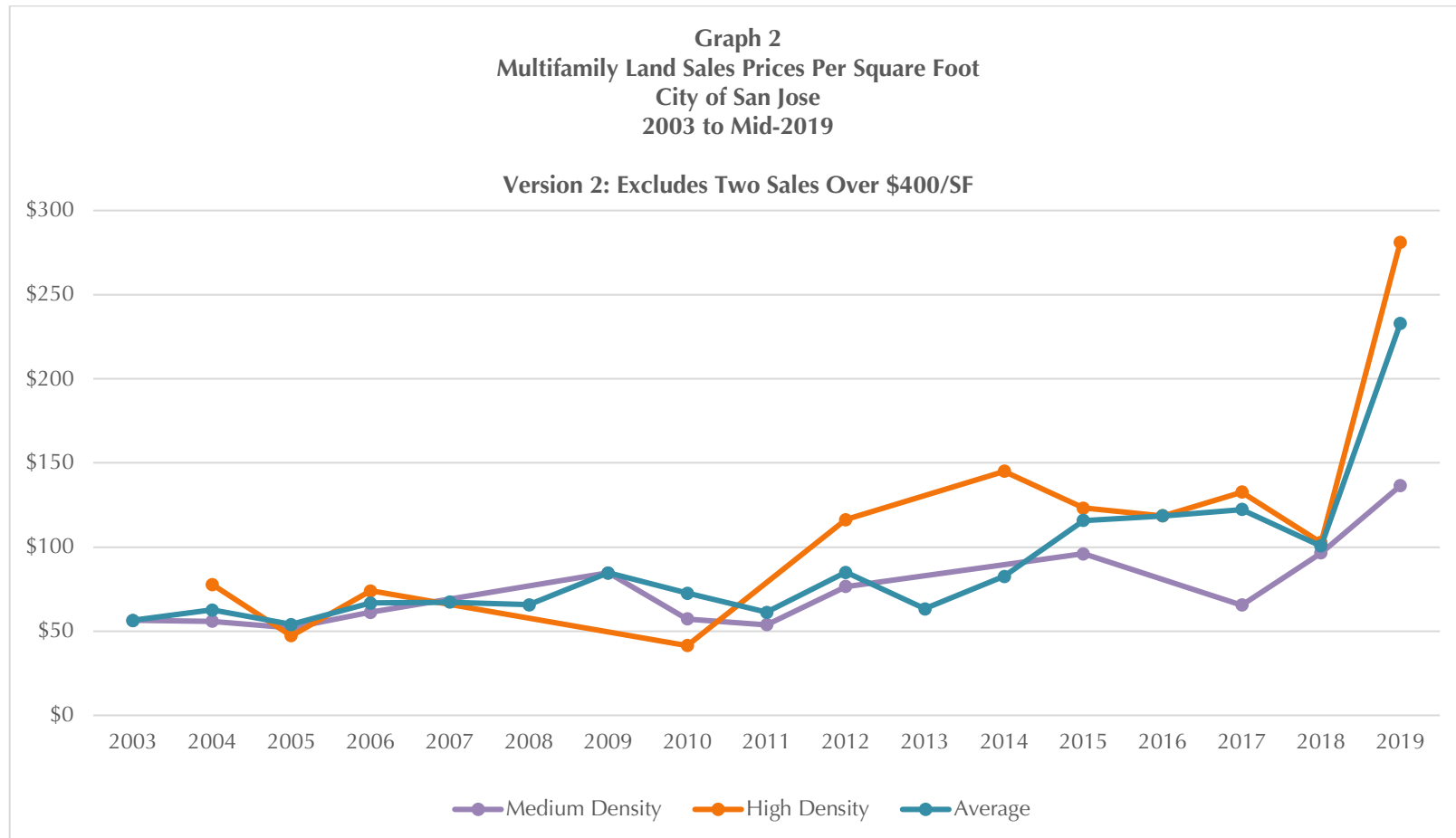
Attachments:

Appendix A: City of San Jose Multifamily Land Sales 2003 to 2019



Key: Medium Density: 24-79 dus/acre; High Density: 80+ dus/acre; Average: Medium Density, High Density and additional sales for which the density is not available.

Note: The "Average" line includes sales for properties in the Medium Density and High Density categories and all additional sales for that year for which the density was not available. The "Average" price per square foot may exceed those for Medium Density and High Density when the price per square foot for parcels for which the density is not available exceeds the sales prices for the Medium Density and High Density properties.



Key: Medium Density: 24-79 dus/acre; High Density: 80+ dus/acre; Average: Medium Density, High Density and additional sales for which the density is not available.

Note: Graph 2 excludes two sales over \$400 per SF that are included in Graph 1, one in 2015 and one in 2019.

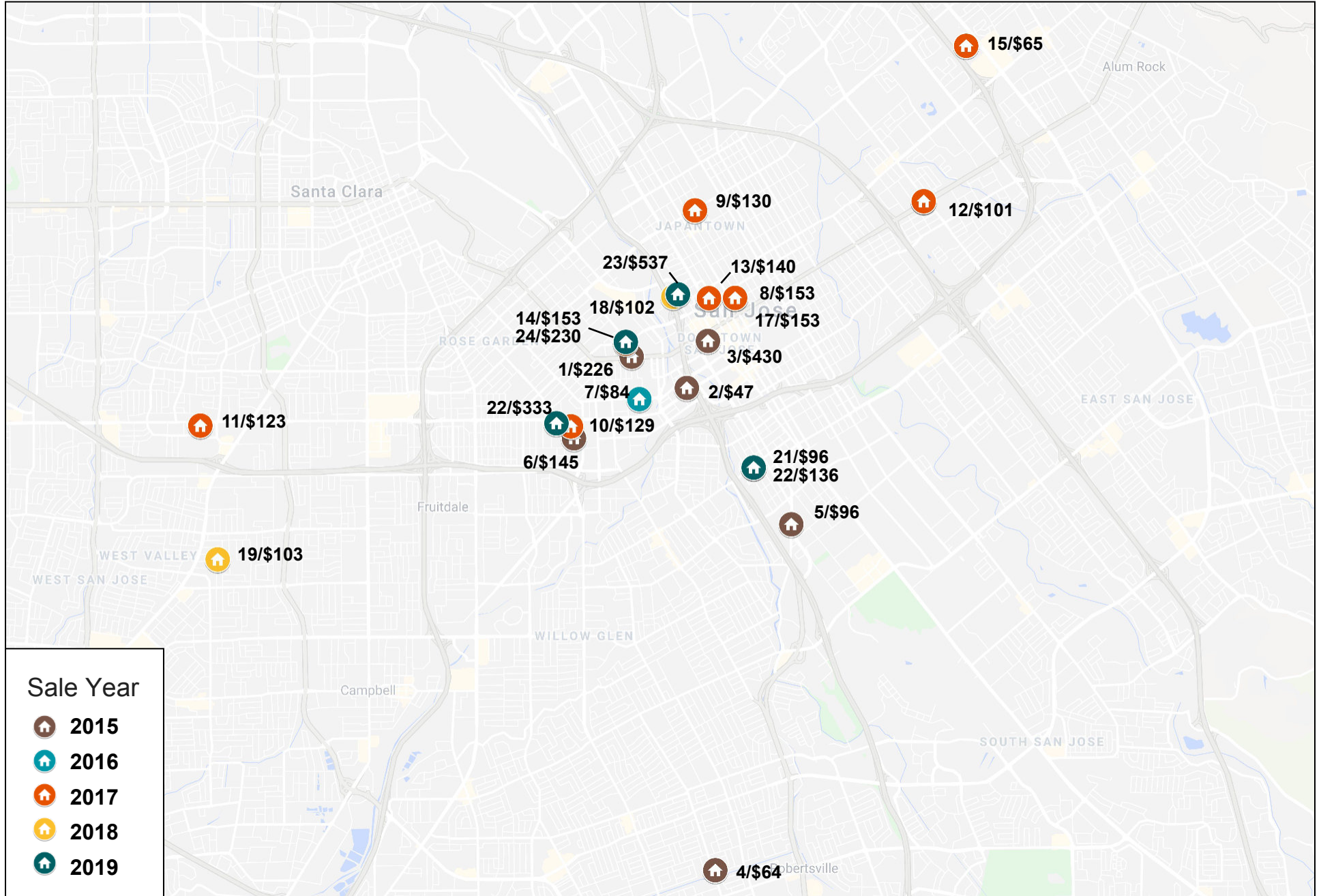
Note: The "Average" price per square foot may exceed those for Medium Density and High Density when the price per square foot for parcels for which the density is not available exceeds the sales prices for the Medium Density and High Density properties.

Table 3
Multifamily Land Sales Prices Per Square Foot
City of San Jose
2003 to Mid-2019

	Density (Units/Acre) Range	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Medium Density	24-80																	
Average Price Per SF Site Area		\$56.35	\$55.97	\$51.99	\$61.21			\$84.67	\$57.22	\$53.80	\$76.59			\$96.04		\$65.49	\$96.46	\$136.38
Average Density (DUs/Acre)		41	42	38	38			56	87	42	56			24		18	34	36
Number of Sales		7	9	15	10			7	2	4	5			1		1	1	1
High Density	80+																	
Average Price Per SF Site Area		--	\$77.71	\$47.22	\$73.92			--	\$41.43		\$116.29			\$234.41	\$118.47	\$132.62	\$102.70	\$366.28
Average Density (DUs/Acre)		--	100	121	120			--	148		117			141	117	123	171	118
Number of Sales		0	4	1	3			0	5		3			5	2	8	3	1
Total/Average (1)	24+																	
Average Price Per SF Site Area		\$56.35	\$62.66	\$54.08	\$66.74	\$67.21	\$65.71	\$84.67	\$72.66	\$61.27	\$85.02	\$63.29	\$109.14	\$168.08	\$118.47	\$122.29	\$100.62	\$308.80
Average Density (DUs/Acre)		41	60	38	57			56	26	42	72			222	117	110	125	77
Number of Sales		7	13	19	18	3	8	7	7	9	11	4	5	5	2	9	4	3

(1) Average for all available sales, including medium density, high density and additional sales for which density was not available.
Sources: Diaz , Diaz and Boyd; Costar; CoreLogic; RealQuest; Old Republic Title Co.; City of San Jose; DRA.

Multifamily Land Sales Prices Per Square Foot, City of San Jose, 2015 to Mid-2019



Multifamily Land Sales Prices Per SF, City of San Jose, 2015 to Mid-2019, Downtown

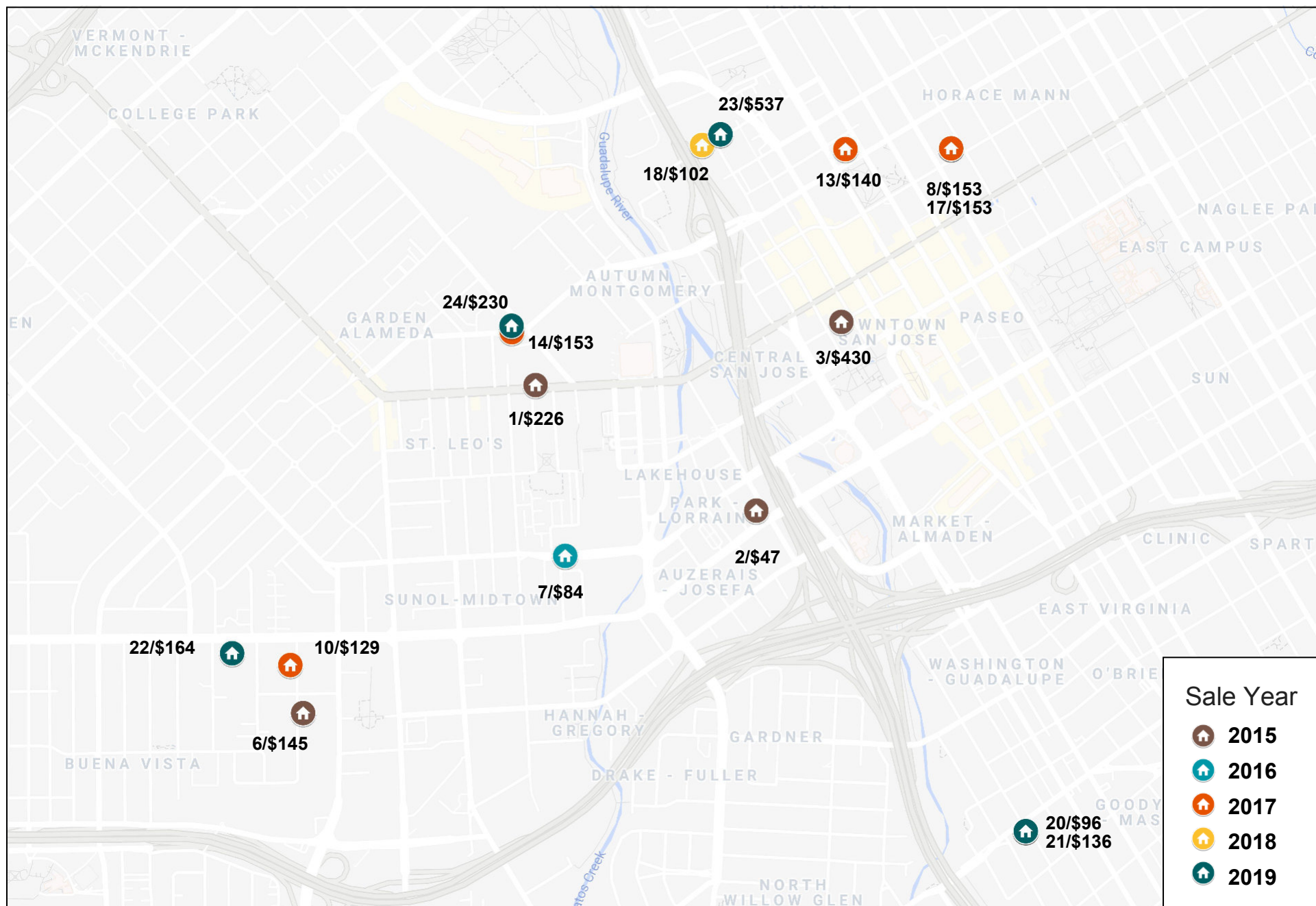


Table 4
City of San Jose Multifamily Land Sales
2015 to 2019

Map #	Sale Year	Property Address	Zip Code	Sale Price	Size (Acres)	Price/SF
1	2015	787 The Alameda	95126	\$10,250,000	1.04	\$226.26
2	2015	267-279 Delmas Ave.	95110	\$ 616,000	0.3	\$47.14
3*	2015	171 Post St	95113	\$ 8,800,000	0.47	\$429.83
4	2015	4170 Jarvis Ave	95118	\$ 1,375,000	0.491	\$64.25
5	2015	2482 Almaden Expy	95110	\$ 4,600,000	1.100	\$96.04
6	2015	428 Page St	95126	\$ 1,350,000	0.214	\$144.96
7	2016	777 Park Ave	95126	\$ 2,558,000	0.7	\$83.89
8	2016	117 N 5th St.	95112	\$ 1,600,000	0.24	\$153.05
9	2017	696 N. 6th St	95112	\$30,000,000	5.3	\$129.94
10	2017	341 Page St	95126	\$ 1,291,000	0.23	\$128.86
11	2017	4300 Stevens Creek	95129	\$53,000,000	9.9	\$122.90
12	2017	1695 Alum Rock Avenue	95126	\$ 3,950,000	0.9	\$100.76
13	2017	252 N 1st St. (Part of Portfoli	95113	\$ 8,000,000	1.314	\$139.77
14	2017	W Julian St	95126	\$10,000,000	1.5	\$153.05
15	2017	641 N Capitol Ave	95133	\$30,241,000	10.600	\$65.49
16	2017	1695 Alum Rock Avenue	95116	\$ 3,950,000	0.849	\$106.76
17	2017	117 N 5th St	95112	\$ 1,600,000	0.240	\$153.05
18	2018	201 Bassett St	95110	\$ 2,200,000	0.495	\$102.03
19	2018	4146 Mitzi Dr	95117	\$ 2,850,000	0.633	\$103.36
20	2018	328 Willow St	95110	\$ 500,000	0.119	\$96.46
21	2019	328 Willow St.	95110	\$ 653,500	0.11	\$136.38
22	2019	1530 W San Carlos St	95126	\$12,750,000	0.88	\$164.37
23*	2019	199 Bassett St	95110	\$18,000,000	0.77	\$536.66
24	2019	715 W. Julian	95126	\$12,200,000	1.22	\$229.57

* These sales are exluded from Graph 2.

Sources: Costar; RealQuest; CoreLogic; Diaz, Diaz and Boyd; Old Republic Title Co.; City of San Jose; DRA.



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Appendix A
Multifamily Residential Land Sales
City of San Jose
2003 to 2019

October 14, 2019

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Table A-1
Multifamily Land Sales Prices Per Square Foot
City of San Jose

Year	Sale No.	Sale Date	Sale Price	Size (Acres)	Price/Acre	No. Units	Price/Unit	Price/SF	Expected Use	SFR/MFR Density
Mediuam Density										
2003	31	12/03	\$2,075,000	1.64	\$1,265,244	79	\$26,266	\$29.05	SFRs	48.17
2003	6	11/02	\$3,500,000	2.49	\$1,405,622	93	\$37,634	\$32.27	MFRs	37.35
2003	46	2004	\$8,104,000	5.05	\$1,604,752	175	\$46,309	\$36.84	MFRs	34.65
2003	22	5/03	\$516,000	0.27	\$1,911,111	7	\$73,714	\$43.87	SFRs	25.93
2003	10	1/03	\$14,864,176	6.2	\$2,397,448	234	\$63,522	\$55.04	SFRs	37.74
2003	7	10/02	\$13,650,000	3.63	\$3,760,331	245	\$55,714	\$86.33	SFRs	67.49
2003	8	2004	\$60,000,000	12.4	\$4,838,710	400	\$150,000	\$111.08	SFRs	32.26
Average -- Medium Density								\$56.35		40.51

Sources: Diaz , Diaz and Boyd; DRA.

Table A-2
Multifamily Land Sales, City of San Jose
2004

Year	Sale Date	Sale Price	Size (Acres)	Price/Acre	No. Units	Price/Unit	Price/SF	Expected Use	SFR/MFR Density
Medium Density									
2004	12/03	\$2,075,000	1.64	\$1,265,244	79	\$26,266	\$29.05	MFRs	48.17
2004	10/04	\$1,150,000	0.79	\$1,455,696	19	\$60,526	\$33.42	SFRs	24.05
2004	12/03	\$610,000	0.39	\$1,564,103	10	\$61,000	\$35.91	SFRs	25.64
2004	4/04	\$3,250,000	1.42	\$2,288,732	60	\$54,167	\$52.54	MFRs	42.25
2004		\$8,000,000	3.18	\$2,515,723	242	\$33,058	\$57.75	MFRs	76.10
2004	2/04	\$9,500,000	3.40	\$2,794,118	91	\$104,396	\$64.14	SFRs	26.76
2004	12/04	\$12,000,000	4.00	\$3,000,000	265	\$45,283	\$68.87	SFRs	66.25
2004	12/04	\$15,000,000	4.30	\$3,488,372	100	\$150,000	\$80.08	SFRs	23.26
2004	12/04	\$2,250,000	0.63	\$3,571,429	29	\$77,586	\$81.99	SFRs	46.03
High Density									
2004	7/04	\$1,194,583	0.46	\$2,619,700	39	\$30,630	\$60.14	MFRs	85.53
2004	7/04	\$2,516,991	0.96	\$2,621,866	83	\$30,325	\$60.19	MFRs	86.46
2004	7/04	\$1,145,453	0.28	\$4,090,904	24	\$47,727	\$93.91	MFRs	85.71
2004	10/04	\$3,660,912	0.87	\$4,207,945	123	\$29,764	\$96.60	SFRs	141.38
Average							\$62.66		59.82
High Density							\$77.71		99.77
Medium Density							\$55.97		42.06

Sources: Diaz , Diaz and Boyd; DRA.

Table A-3
Multifamily Land Sales, City of San Jose
2005

Year	Sale Date	Sale Price	Size (Acres)	Price/Acre	No. Units	Price/Unit	Price/SF	Expected Use	SFR/MFR Density
Medium Density									
2005	2005	\$4,500,000	4	\$1,125,000	92	\$48,913	\$25.83	ASFR	23.00
2005	1/05	\$15,000,000	4.3	\$3,488,372	100	\$150,000	\$80.08	ASFR	23.26
2005	9/05	\$31,500,000	8.76	\$3,595,890	204	\$154,412	\$82.55	ASFR	23.29
2005	11/05	\$5,732,496	2.35	\$2,439,360	56	\$102,366	\$56.00	ASFR	23.83
2005	11/05	\$3,400,000	9.16	\$371,179	220	\$15,455	\$8.52	ASFR	24.02
2005	4/05	\$2,052,000	0.91	\$2,254,945	25	\$82,080	\$51.77	DSFR	27.47
2005	7/05	\$24,000,000	12.5	\$1,920,000	383	\$62,663	\$44.08	SMFR	30.64
2005	7/05	\$1,300,000	0.94	\$1,382,979	33	\$39,394	\$31.75	DASFR	35.11
2005	11/05	\$1,150,000	0.34	\$3,382,353	12	\$95,833	\$77.65	SFRs	35.29
2005	4/05	\$7,325,000	4.76	\$1,538,866	170	\$43,088	\$35.33	SFRs	35.71
2005	1/06	\$2,250,000	0.69	\$3,260,870	29	\$77,586	\$74.86	ASFR	42.03
2005	1/05	\$1,100,000	0.32	\$3,437,500	14	\$78,571	\$78.91	ASFR	43.75
2005	7/05	\$1,600,000	1.23	\$1,300,813	70	\$22,857	\$29.86	SFRs	56.91
2005	2005	\$2,040,000	1.043	\$1,955,896	76	\$26,842	\$44.90	ASFR	72.87
2005	2005	\$8,000,000	3.18	\$2,515,723	242	\$33,058	\$57.75	MFRs	76.10
High Density									
2005	4/05	\$2,900,000	1.41	\$2,056,738	171	\$16,959	\$47.22	MFRs	121.28
Not Categorized									
2005	4/05	\$1,427,500	0.372	\$3,838,397			\$88.12		
2005	9/05	\$31,500,000	8.760	\$3,595,890			\$82.55		
2005	10/05	\$2,600,000	2.000	\$1,300,000			\$29.84		
Average							\$54.08		38.22
High Density							\$47.22		121.28
Medium Density							\$51.99		38.22

Sources: Diaz , Diaz and Boyd; DRA.

Table A-4
Multifamily Land Sales, City of San Jose
2006

Year	Sale Date	Sale Price	Size (Acres)	Price/Acre	No. Units	Price/Unit	Price/SF	Expected Use	SFR/MFR Density	Zoning
Medium Density										
2006	3/06	\$15,430,304	16.28	\$947,807	390	\$39,565	\$21.76	SRR	23.96	
2006	3/06	\$17,927,824	18.91	\$948,060	454	\$39,489	\$21.76	SFRs	24.01	
2006	3/07	\$4,200,000	2.19	\$1,917,808	86	\$48,837	\$44.03	MFRs	39.27	
2006	8/06	\$850,000	0.39	\$2,179,487	10	\$85,000	\$50.03	ASFR	25.64	
2006	10/06	\$590,000	0.21	\$2,809,524	5	\$118,000	\$64.50	ASFR	23.81	
2006	10/05	\$1,500,000	0.46	\$3,260,870	12	\$125,000	\$74.86	ASFR	26.09	
2006	1/07	\$720,000	0.22	\$3,272,727	6	\$120,000	\$75.13	SFRs	27.27	
2006	4/06	\$2,721,000	0.74	\$3,677,027	48	\$56,688	\$84.41	ASFR	64.86	
2006	4/06	\$2,734,000	0.72	\$3,797,222	46	\$59,435	\$87.17	ASFR	63.89	
2006	4/06	\$1,696,000	0.44	\$3,854,545	28	\$60,571	\$88.49	ASFR	63.64	
High Density										
2006	4/05	\$950,000	0.17	\$5,588,235	14	\$67,857	\$128.29	ASFR	82.35	
2006	10/05	\$2,600,000	2	\$1,300,000	300	\$8,667	\$29.84	MFRs	150.00	
2006	1/06	\$2,190,000	0.79	\$2,772,152	100	\$21,900	\$63.64	MFRs	126.58	
Not Categorized										
2006	4/06	\$1,696,000	0.450	\$3,768,889			\$86.52	MFRs		PD
2006	4/06	\$2,721,000	0.890	\$3,057,303			\$70.19	MFRs		PD
2006	4/06	\$2,250,000	0.980	\$2,295,918			\$52.71	MFRs		A
2006	7/06	\$1,400,000	0.390	\$3,589,744			\$82.41	MFRs		RM
2006	10/06	\$43,300,000	13.162	\$3,289,699			\$75.52	MFRs		
Average							\$66.74		57.03	
High Density							\$73.92		119.65	
Medium Density							\$61.21		38.24	

Table A-5
Multifamily Land Sales, City of San Jose
2007

Year	Sale Date	Sale Price	Size (Acres)	Price/Acre	No. Units	Price/Unit	Price/SF	Expected Use	SFR/MFR Density	Zoning
2007	04/07	\$4,262,500	2.190	\$1,946,347			\$44.68	MFRs		ML
2007	05/07	\$4,785,000	1.470	\$3,255,102			\$74.73	MFRs		RM
2007	12/07	\$2,650,000	0.740	\$3,581,081			\$82.21	MFRs		
Average							\$67.21			

Sources: Costar; DRA.

Table A-6
Multifamily Land Sales, City of San Jose
2008

Year	Sale Date	Sale Price	Size (Acres)	Price/Acre	No. Units	Price/Unit	Price/SF	Expected Use	SFR/MFR Density	Zoning
2008	2/08	\$35,000,000	10.010	\$3,496,503			\$80.27	MFRs		IP
2008	2/08	\$7,520,000	2.960	\$2,540,541			\$58.32	MFRs		HA
2008	9/08	\$19,790,000	4.440	\$4,457,207			\$102.32	MFRs		Resid.
2008	9/08	\$4,500,000	2.090	\$2,153,110			\$49.43	MFRs		M1
2008	11/08	\$1,375,000	0.700	\$1,964,286			\$45.09	MFRs		R18
2008	12/08	\$1,242,969	0.450	\$2,762,153			\$63.41	MFRs		PD
2008	12/08	\$1,988,738	0.720	\$2,762,136			\$63.41	MFRs		PD
2008	12/08	\$2,458,292	0.890	\$2,762,126			\$63.41	MFRs		PD
Average							\$65.71			

Source: Costar; DRA.

Table A-7
Multifamily Land Sales, City of San Jose
2009

Year	Sale Date	Sale Price	Size (Acres)	Price/Acre	No. Units	Price/Unit	Price/SF	Expected Use	SFR/MFR Density
Medium Density									
2009	12/09	\$9,600,000	2.86	\$3,356,643	102	\$94,118	\$77.06	MFRs	35.66
2009	4/09	\$1,650,000	0.52	\$3,173,077	19	\$86,842	\$72.84	MFRs	36.54
2009	2/09	\$1,700,000	0.5	\$3,400,000	20	\$85,000	\$78.05	MFRs	40.00
2009	12/08	\$2,250,000	0.66	\$3,409,091	42	\$53,571	\$78.26	MFRs	63.64
2009	11/08	\$6,750,000	1.43	\$4,720,280	93	\$72,581	\$108.36	MFRs	65.03
2009	2/9	\$13,000,000	3.82	\$3,403,141	290	\$44,828	\$78.13	MFRs	75.92
2009	4/09	\$5,314,500	1.22	\$4,356,148	94	\$56,537	\$100.00	MFRs	77.05
Average-- Medium Density							\$84.67		56.26

Sources: Diaz , Diaz and Boyd; Costar; DRA.

Table A-8
Multifamily Land Sales, City of San Jose
2010

Year	Sale Date	Sale Price	Size (Acres)	Price/Acre	No. Units	Price/Unit	Price/SF	Expected Use	SFR/MFR Density
Medium Density									
2010	1/10	\$10,861,500	2.85	\$3,811,053	44	\$246,852	\$87.49	MFRs	15.44
2010	12/9	\$3,356,643	2.86	\$1,173,651	102	\$32,908	\$26.94	MFRs	35.66
High Density									
2010	1/10	\$8,000,000	6.08	\$1,315,789	528	\$15,152	\$30.21	MFRs	86.84
2010	7/10	\$4,500,000	3.02	\$1,490,066	323	\$13,932	\$34.21	MFRs	106.95
2010	12/10	\$3,000,000	1.15	\$2,608,696	218	\$13,761	\$59.89	MFRs	189.57
Not Categorized									
2010	5/10	\$12,000,000	1.49	\$8,053,691			\$184.89	MFRs	
2010	5/10	\$8,000,000	1.03	\$7,766,990			\$178.31	MFRs	
2010	6/10	\$1,400,000	5.010	\$279,441			\$6.42		
2010	7/10	\$4,500,000	3.020	\$1,490,066			\$34.21		
2010	12/10	\$3,258,871	0.890	\$3,661,653			\$84.06		
Average							\$72.66		25.55
High Density							\$41.43		148.26
Medium Density							\$57.22		86.89

Sources: Diaz , Diaz and Boyd; Costar; DRA.

Table A-9
Multifamily Land Sales, City of San Jose
2011

Year	Sale Date	Sale Price	Size (Acres)	Price/Acre	No. Units	Price/Unit	Price/SF	Expected Use	SFR/MFR Density
Medium Density									
2011	4/11	\$44,600,000	17.5	\$2,548,571	371	\$120,216	\$58.51	MFRs	21.20
2011	12/11	\$16,850,000	8.34	\$2,020,384	275	\$61,273	\$46.38	MFRs	32.97
2011	9/11	\$21,000,000	8.11	\$2,589,396	450	\$46,667	\$59.44	MFRs	55.49
2011	7/11	\$7,000,000	3.16	\$2,215,190	183	\$38,251	\$50.85	MFRs	57.91
Not Categorized									
2011	4/11	\$235,000	0.239	\$984,087			\$22.59		
2011	8/11	\$92,000,000	14.800	\$6,216,216			\$142.70		
2011	9/11	\$18,350,000	12.037	\$1,524,492			\$35.00		
2011	10/11	\$12,000,000	3.543	\$3,386,865			\$77.75		
2011	12/11	\$271,000	0.107	\$2,535,080			\$58.20		
Average							\$61.27		41.89
High Density									
Medium Density							\$53.80		41.89

Sources: Diaz , Diaz and Boyd; Costar; DRA.

Table A-10
Multifamily Land Sales, City of San Jose
2012

Year	Sale Date	Sale Price	Size (Acres)	Price/Acre	No. Units	Price/Unit	Price/SF	Expected Use	SFR/MFR Density
Medium Density									
2012	10/11	\$12,000,000	3.54	\$3,389,831	86	\$139,535	\$77.82	MFRs	24.29
2012	8/12	\$2,400,000	1.25	\$1,920,000	50	\$48,000	\$44.08	MFRs	40.00
2012	1/12	\$13,750,000	4.43	\$3,103,837	250	\$55,000	\$71.25	MFRs	56.43
2012	8/11	\$24,000,000	7.08	\$3,389,831	554	\$43,321	\$77.82	MFRs	78.25
2012	5/12	\$18,000,000	3.69	\$4,878,049	293	\$61,433	\$111.98	MFRs	79.40
High Density									
2012	9/11	\$21,000,000	5.35	\$3,925,234	450	\$46,667	\$90.11	MFRs	84.11
2012	9/11	\$5,125,000	1.67	\$3,068,862	204	\$25,123	\$70.45	MFRs	122.16
2012	5/12	\$74,640,000	9.1	\$8,202,198	1308	\$57,064	\$188.30	MFRs	143.74
Not Categorized									
2012	3/11	\$6,175,000	1.24	\$4,979,839			\$114.32	MFRs	
2012	4/11	\$1,625,000	0.5	\$3,250,000			\$74.61	MFRs	
Average							\$85.02		72.24
High Density							\$116.29		116.67
Medium Density							\$76.59		55.68

Sources: Diaz , Diaz and Boyd; Costar; DRA.

Table A-11
Multifamily Land Sales, City of San Jose
2013

Year	APN	Property Address	Property Zip Code	Sale Date	Sale Price	Size (Acres)	Price/Acre	No. Units	Price/Unit	Price/SF	Expected Use	Density	Zoning
High Density	2013 261-01-004	785 The Alameda	95126	11/19/13	\$2,977,804	1.042	\$2,857,503	98	\$30,385.76	\$65.60	MFRs	94.041	C3H
Not Categorized	2013 467-17-083	69 N 10th St	95112	6/27/13	\$650,000	0.219	\$2,973,468			\$68.26	MFRs		RM
	2013 467-20-074	117 N 5th St	95112	8/14/13	\$475,000	0.240	\$1,979,167			\$45.44	MFRs		*RM
	2013 259-32-005	180 W Saint James St	95110	8/12/13	\$6,250,000	1.860	\$3,360,215			\$77.14	MFRs		CG
	2013 254-15-063	13120 Berryessa Rd	95133	7/15/13	\$5,618,500	2.070	\$2,714,251			\$62.31	MFRs		PD (A)

Average

High Density

\$63.29

\$65.60

Sources: Costar; DRA.

Table A-12
Multifamily Land Sales, City of San Jose
2014

Year	APN	Property Address	Property Zip Code	Sale Date	Sale Price	Size (Acres)	Price/Acre	No. Units	Price/Unit	Price/SF	Density	Zoning
High Density												
2014	097-15-025	535 River Oaks Pky	95134	8/12/14	\$39,000,000	6.176	\$6,314,665	543	\$71,823	\$144.96	87.92	A(PD)
2014	259-32-005	180 W Saint James St	95110	8/18/14	\$45,245,000	1.860	\$24,325,269	300	\$150,817	\$558.43	161.29	CG
Not Categorized												
2014	249-02-013	895 N 2nd St	95112	03/03/2014	\$1,050,000	0.25	\$4,200,000			\$96.42		R-M
2014	303-33-009	356 S Cypress Ave	95117	3/10/14	\$890,000	0.227	\$3,915,530			\$89.89		RM
2014	299-46-021	970 Boynton Ave	95117	3/28/14	\$1,015,000	0.303	\$3,348,730			\$76.88		R-M
2014	299-46-021	970 Boynton Ave (Part of Multi	95117	3/28/14	\$1,315,218	0.303	\$4,339,221			\$99.61		R-M
2014	299-46-015	976 Boynton Ave	95117	3/28/14	\$1,485,000	0.417	\$3,561,151			\$81.75		R-M
2014	299-46-015	976 Boynton Ave (Part of Multi	95117	3/28/14	\$1,809,782	0.417	\$4,340,005			\$99.63		R-M
2014	455-14-006	2482 Almaden Expy	95125	5/30/14	\$2,900,000	1.100	\$2,637,563			\$60.55		C1
2014	706-07-006	Great Oaks Pky	95138	8/27/14	\$1,000,000	1.591	\$628,536			\$14.43		IP/PD
2014	455-09-058	Monterey Rd	95111	10/13/14	\$32,500,000	12.037	\$2,700,053			\$61.98		PD
Excluded from Average												

Average

High Density

\$109.14

\$351.70

Average Excluding 180 W. Saint James St.

High Density

\$82.61

\$144.96

Sources: Costar; CoreLogic; DRA.

Table A-13
Multifamily Land Sales, City of San Jose
2015

Year	APN	Property Address	Property Zip Code	Sale Date	Sale Price	Size (Acres)	Price/Acre	No. Units	Price/Unit	Price/SF	SFR/MFR Density	Zoning
Medium Density												
2015	455-14-006	2482 Almaden Expy		7/29/15	\$4,600,000	1.100	\$4,183,720	24	\$174,322	\$96.04	21.83	CG
High Density												
2015	259-46-047	267-279 Delmas Ave.	95110	2015	\$616,000	0.3	\$2,053,333	36	\$57,037	\$47.14	120.00	LI
2015	261-01-112	787 The Alameda	95126	2015	\$10,250,000	1.04	\$9,855,769	168	\$58,665	\$226.26	161.54	
2015	259-40-088	171 Post St	95113	2015	\$8,800,000	0.47	\$18,723,404	180	\$104,019	\$429.83	382.98	
Not Categorized												
2015	451-24-119	4170 Jarvis Ave		1/8/15	\$1,375,000	0.491	\$2,798,697			\$64.25		C1
2015	277-21-049	428 Page St		12/24/15	\$1,350,000	0.214	\$6,314,312			\$144.96		R1B6
Excluded from Average												
Average										\$168.08	221.51	
Medium Density										\$96.04		
High Density										\$234.41	140.77	
Average Excluding 171 Post St.										\$115.73		
Medium Density										\$96.04		
High Density										\$123.15		

Sources: Costar; CoreLogic; DRA.

Table A-14
Multifamily Land Sales, City of San Jose
2016

Year	APN	Property Address	Property Zip Code	Sale Date	Sale Price	Size (Acres)	Price/Acre	No. Units	Price/Unit	Price/SF	Expected Use	SFR/MFR Density	Zoning
2016	261-36-062	777 Park Ave	95126	2016	\$2,558,000	0.7	\$3,654,286	82	\$31,195	\$83.89	MF Aff	117.14	
2016	467-20-074	117 N 5th St.	95112	12/28/2016	\$1,600,000	0.24	\$6,666,667	28	\$57,000	\$153.05	MF Aff	116.96	RM
Average										\$118.47		117.05	
High Density										\$118.47		117.05	

Sources: Costar; CoreLogic; DRA.

Table A-15
Multifamily Land Sales, City of San Jose
2017

Year	APN	Property Address	Property Zip Code	Sale Date	Sale Price	Size (Acres)	Price/Acre	No. Units	Price/Unit	Price/SF	Density (DUs/Acre)	Zoning
Medium Density												
2017	254-06-042	641 N Capitol Ave	95133	10/6/2017	\$30,241,000	10.600	\$2,852,925	188	\$160,856	\$65.49	17.74	R-M
High Density												
2017	481-12-106	1695 Alum Rock Avenue	95116	04/12/2017	\$3,950,000	0.849	\$4,650,341			\$106.76		M1
2017	481-12-106	1695 Alum Rock Avenue	95126	2017	\$3,950,000	0.9	\$4,388,889	70	\$56,429	\$100.76	77.78	
2017	296-40-009	4300 Stevens Creek	95129	2017	\$53,000,000	9.9	\$5,353,535	815	\$65,031	\$122.90	82.32	
2017	249-39-039	696 N. 6th St		2017	\$30,000,000	5.3	\$5,660,377	518	\$57,915	\$129.94	97.74	PD15-055
2017	467-20-074	117 N 5th St	95112	1/4/17	\$1,600,000	0.240	\$6,666,667	28	\$57,143	\$153.05	116.67	*RM
2017	277-20-045	341 Page St	95126	11/17/17	\$1,291,000	0.23	\$5,613,043	26	\$49,654	\$128.86	113.04	
2017	467-01-118	252 N 1st St. (Part of Portfolio)	95113	04/11/2017	\$8,000,000	1.314	\$6,088,280	226	\$35,398	\$139.77	171.99	
2017		W Julian St	95126	2017	\$10,000,000	1.5	\$6,666,667	305	\$32,787	\$153.05	203.33	PD17-029
Average										\$122.29	110.08	
High Density										\$132.62	123.27	
Medium Density										\$65.49	17.74	

Sources: Costar; DRA.

Table A-16
Multifamily Land Sales, City of San Jose
2018

Year	APN	Property Address	Property Zip Code	Sale Date	Sale Price	Size (Acres)	Price/Acre	No. Units	Price/Unit	Price/SF	Density (DUs/Acre)	Zoning
Medium Density												
2018	434-05-016	328 Willow St	95110	03/15/2018	\$500,000	0.119	\$4,201,681	4	\$125,000	\$96.46	33.61	CP
High Density												
2018	259-23-016	201 Bassett St	95110	12/6/2018	\$2,200,000	0.495	\$4,444,444	135	\$16,296	\$102.03	272.73	APD
2018	299-16-001	4146 Mitzi Dr	95117	05/8/2018	\$2,850,000	0.633	\$4,502,370	44	\$64,773	\$103.36	69.51	R-M
Average										\$100.62	125.28	
High Density										\$102.70	171.12	
Medium Density										\$96.46	33.61	

Source: CoStar; DRA

Table A-17
Multifamily Land Sales, City of San Jose
2019

Year	APN	Property Address	Property Zip Code	Sale Date	Sale Price	Size (Acres)	Price/Acre	No. Units	Price/Unit	Price/SF	MFR Density	Zoning
Medium Density												
2019	434-05-016	328 Willow St.	95110	7/19/19	\$653,500	0.11	\$5,940,909	4	\$1,485,227	\$136.38	36.36	CP
High Density												
2019	277-18-019	1530 W San Carlos St (1)	95126-3237	3/7/19	\$12,750,000	0.880	\$14,488,636	104	\$139,314	\$332.61	118.18	Urban Village
2019	259-23-005; 259-23-006; 259-51-007	361 N. San Pedro St.; 199 Bassett St. (1)	95110-2419	1/8/19	\$18,000,000	0.770	\$23,376,623	803	\$29,112	\$536.65	1042.86	DC; APD
2019	261-01-030	715 W. Julian St.	95126	2/22/19	\$12,200,000	1.22	\$10,000,000	249	\$40,161	\$229.57	204.10	M1
Average										\$308.80	77.27	
High Density										\$366.28	118.18	
Medium Density										\$136.38	36.36	
Average Excluding 199 Basset (3 APNs)										\$232.86		
High Density										\$281.09		

(1) Part of multi-property sale
Source: Costar; RealQuest;DRA.