## BAIRD + DRISKELL

**TO:** Baird + Driskell

**FROM:** Century Urban, LLC

**SUBJECT:** San Mateo and Santa Clara Counties Development Cost & San Mateo County Unit Mix Research

**DATE:** April 7, 2022

Century | Urban has been engaged by Baird + Driskell to perform research on the development costs of certain residential prototypes in San Mateo and Santa Clara Counties as well as the unit mixes of residential projects delivered since 2013 in San Mateo County. The research findings shown below in Exhibits 1, 2, 3, and 4 are based on Century | Urban's recent work on other assignments as well as on third-party data sources, further detailed below, which Century | Urban considers credible but has not independently verified.

The estimated prototype project costs shown below reflect high-level averages and do not represent any specific project budget. Project costs vary by geography, topography, site conditions, finish level, entitlement and permit status, contractor type, and time among other factors. Key elements of the prototypes were provided by Baird + Driskell.

The San Mateo County unit mix results represent the data available to Century | Urban through its research and does not represent every project built in each market or market-level conclusions. However, the data does present over 100 projects and over 13,000 units and as such is informative with respect to the types and sizes of units built during the period surveyed.

With respect to the unit mix data, please note that a lack of data for a given city does not necessarily mean that no projects or units were built in that city, but rather that no relevant data was available for that city.

Land prices range substantially across the surveyed transactions. To convey the range of land costs reviewed, Century | Urban provided the averages of the bottom third of the land sales, the middle third, and the highest third. Further detail on the land sales that were available is reflected in Exhibits 3 and 4.

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Research and Data Sources

The estimates shown below are based on data and sources including but not limited to: similar projects Century | Urban has underwritten and/or priced; specific project economics Century | Urban has reviewed; direct conversations with developers and cost estimators; database research including CoStar, MLS, Redfin, and title databases; online research sources including City and project websites; market reports compiled by real estate sales and research organizations; and, Century | Urban's general experience assessing residential project feasibility in the San Francisco Bay Area.

Single Family Home Land Price Data

To generate the single-family land values utilized in the development cost estimates, Century | Urban collected sales data for land lots totaling one acre or less which transacted over the past three years across the surveyed jurisdictions in San Mateo and Santa Clara counties. Over 250 data points were collected. The data does not include properties with existing homes or infrastructure that were redeveloped as new single-family homes, and the data for some cities is limited.

As the data collected is not comprehensive, summaries and averages may be valuable for reaching overall conclusions about the range of land prices in the counties, but they may or may not be representative of a given city's average or median land price or the land price for a given parcel. The table in Exhibit 3 should therefore be reviewed noting the limited number of data points for certain cities. Land prices vary substantially by location, topography, site conditions, shape of the parcel, neighboring uses, access, noise, and many other factors. In addition, completed sales are necessarily past transactions and may not represent the current state of the market and expected future land sale prices.

Multi Family Home Land Price Data

Century | Urban collected available multi family land sales data from 2013 to the present in San Mateo and Santa Clara counties. Over 65 data points were collected. In certain cases, the multi family projects designated for the sites have not been completed. In those cases, Century | Urban based unit counts based on approved or the reported number of units planned. The data includes both sites with for-rent and for-sale projects.

Similar to the single family data points, the available information is not comprehensive and is more informative at a county level. Summaries and averages by city may not be valuable for reaching definitive conclusions about a given city's average or median land price or the land price for a given parcel. Particularly in cities with a less than five data points, any given sale or set of sales could represent an outlier or outliers which may affect median and average calculations. As noted above, land prices vary substantially by location, topography, site conditions, shape of the parcel, neighboring uses, access, noise, and many other factors. In addition, completed sales are necessarily past transactions and may not represent the current state of the market and expected future land sale prices.

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## Exhibit 1: Total Development Cost: Single-family

### Baird and Driskell

### Total Development Costs - San Mateo and Santa Clara Counties

*Large numbers rounded to nearest $'000 or nearest $'0,000*

| | | | Single Family Small | | Single Family Large | |
|---|---|---|---|---|---|---|
| | | | **Total** | **$ / SF** | **Total** | **$ / SF** |
| **Prototype Elements** | | | | | | |
| 1) | Gross Residential Square Feet | | 2,600 | | 5,000 | |
| **Hard Costs** | | | | | | |
| 1) | Residential Hard Costs | | $1,040,000 | $400 | $2,500,000 | $500 |
| 2) | Site improvements and utilities | | | | | |
| 3) | Grading and erosion control | | | | | |
| 4) | Parking Hard Costs | | | | | |
| 5) | Contingency | 5% | $52,000 | $20 | $125,000 | $25 |
| **Total Hard Costs** | | | $1,092,000 | $420 | $2,625,000 | $525 |
| **Soft Costs** | | | | | | |
| 1) | Soft Costs | 25.0% | $270,000 | $104 | $660,000 | $132 |
| 2) | City Fees | | $75,000 | $29 | $75,000 | $15 |
| 3) | Soft Cost Contingency | 5% | $20,000 | $8 | $40,000 | $8 |
| **Total Soft Costs** | | | $365,000 | $133 | $775,000 | $147 |
| | *% of hard costs* | | *33%* | | *30%* | |
| **Land Costs** | | | Total | Per SF Bldg | Total | Per SF Bldg |
| 1) | Land Costs - San Mateo | | $1,030,000 | $396 | $1,030,000 | $206 |
| 2) | Land Costs - Santa Clara | | $1,320,000 | $508 | $1,320,000 | $264 |
| **Single Family Land Cost Range** | | | | | | |
| SFH Land - Lower Price Tier | | | $210,000 | $81 | $210,000 | $42 |
| SFH Land - Middle Price Tier | | | $730,000 | $281 | $730,000 | $146 |
| SFH Land - Higher Price Tier | | | $2,510,000 | $965 | $2,510,000 | $502 |
| **Total Development Cost - San Mateo** | | | $2,487,000 | $949 | $4,430,000 | $878 |
| **Total Development Cost - Santa Clara** | | | $2,777,000 | $1,060 | $4,720,000 | $936 |
| **Total Development Cost by Range of Land Cost** | | | | | | |
| Single Family - Lower Land Price Tier | | | $1,667,000 | $633 | $3,610,000 | $714 |
| Single Family - Middle Land Price Tier | | | $2,187,000 | $833 | $4,130,000 | $818 |
| Single Family - Higher Land Price Tier | | | $3,967,000 | $1,518 | $5,910,000 | $1,174 |

# Exhibit 1: Total Development Cost: Multi-family

## Baird and Driskell

### Total Development Costs - San Mateo and Santa Clara Counties

*Large numbers rounded to nearest $'000 or nearest $'0,000*

| | | | Multi-Family Small | | | Multi-Family Large | | |
|---|---|---|---|---|---|---|---|---|
| | | | Total | $ / SF | $ / Unit | Total | $ / SF | $ / Unit |
| **Prototype Elements** | | | | | | | | |
| 1) | Gross Residential Square Feet | | 10,000 | | | 93,750 | | |
| 2) | Parking Square Footage | | 3,750 | | | 40,000 | | |
| 3) | Parking Type | | Surface Lot | | | Standalone above grade | | |
| 4) | Units | | 10 | | | 100 | | |
| 5) | Avg Net SF / Unit | | 850 | | | 750 | | |
| 6) | Efficiency | | 85% | | | 80% | | |
| **Hard Costs** | | | | | | | | |
| 1) | Residential Hard Costs | | $4,150,000 | $415 | $420,000 | $39,840,000 | $425 | $400,000 |
| 2) | Site improvements and utilities | | $605,000 | | | $1,165,000 | | |
| 3) | Grading and erosion control | | $110,000 | | | $335,000 | | |
| 4) | Parking Hard Costs | | $100,000 | $28 | | $4,800,000 | $120 | |
| 5) | Contingency | 5% | $250,000 | $21 | $21,000 | $2,310,000 | $21 | $20,000 |
| **Total Hard Costs** | | | $5,215,000 | $522 | $521,500 | $48,450,000 | $517 | $484,500 |
| **Soft Costs** | | | | | | | | |
| 1) | Soft Costs | 25.0% | $1,303,750 | $130 | $130,000 | $12,110,000 | $129 | $120,000 |
| 2) | City Fees | | $350,000 | $35 | $35,000 | $2,800,000 | $30 | $28,000 |
| 3) | Soft Cost Contingency | 5% | $80,000 | $8 | $8,000 | $750,000 | $8 | $7,500 |
| **Total Soft Costs** | | | $1,733,750 | $165 | $165,000 | $15,660,000 | $159 | $148,000 |
| | *% of hard costs* | | *33%* | | | *32%* | | |
| **Land Costs** | | | Total | | Per Unit | | | Per Unit |
| 1) | Land Costs - San Mateo | | $1,000,000 | | $100,000 | $10,000,000 | | $100,000 |
| 2) | Land Costs - Santa Clara | | $600,000 | | $60,000 | $6,000,000 | | $60,000 |
| **Range of Land Costs** | | | | | | | | |
| Apts/Condo- Lower Price Tier | | | $400,000 | | $40,000 | $4,000,000 | | $40,000 |
| Apts/Condo- Middle Price Tier | | | $800,000 | | $80,000 | $8,000,000 | | $80,000 |
| Apts/Condo- Higher Cost Tier | | | $1,600,000 | | $160,000 | $16,000,000 | | $160,000 |
| **Total Development Cost - San Mateo** | | | $7,948,750 | $795 | $786,500 | $74,110,000 | $791 | $732,500 |
| **Total Development Cost - Santa Clara** | | | $7,548,750 | $755 | $746,500 | $70,110,000 | $748 | $692,500 |
| **Total Development Cost by Range of Land Cost** | | | | | | | | |
| Apts/Condo- Lower Land Price Tier | | | $7,348,750 | | $726,500 | $68,110,000 | | $672,500 |
| Apts/Condo- Middle Land Price Tier | | | $7,748,750 | | $766,500 | $72,110,000 | | $712,500 |
| Apts/Condo- Higher Land Price Tier | | | $8,548,750 | | $846,500 | $80,110,000 | | $792,500 |

## Exhibit 2: Unit Mixes – Number of Units by Unit Type and Unit Mix Percentages

### San Mateo County Apartments

| Number of Units | | Unit Numbers | | | | | | Unit Mix | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Projects | Studios | One | Two | Three | Four | Total | Studios | One | Two | Three | Four |
| Proposed | 25 | 936 | 1,639 | 888 | 124 | 56 | 3,643 | 26% | 45% | 24% | 3% | 2% |
| Existing | 63 | 905 | 4,223 | 2,626 | 523 | 1 | 8,279 | 11% | 51% | 32% | 6% | 0% |
| Final Planning | 3 | 328 | 19 | 75 | 33 | 7 | 462 | 71% | 4% | 16% | 7% | 2% |
| Under Construction | 16 | 268 | 619 | 523 | 79 | 0 | 1,489 | 18% | 42% | 35% | 5% | 0% |
| **Totals** | **107** | **2,437** | **6,500** | **4,112** | **759** | **64** | **13,872** | **18%** | **47%** | **30%** | **5%** | **0%** |

| | Projects | Studios | One | Two | Three | Four | Total | Studios | One | Two | Three | Four |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| South San Francisco | 8 | 90 | 853 | 604 | 55 | 0 | 1,602 | 6% | 53% | 38% | 3% | 0% |
| San Mateo | 19 | 228 | 734 | 715 | 154 | 1 | 1,832 | 12% | 40% | 39% | 8% | 0% |
| Redwood City | 28 | 1,019 | 2,262 | 1,125 | 163 | 0 | 4,569 | 22% | 50% | 25% | 4% | 0% |
| Menlo Park | 12 | 600 | 995 | 411 | 80 | 47 | 2,133 | 28% | 47% | 19% | 4% | 2% |
| Millbrae | 3 | 147 | 151 | 133 | 23 | 0 | 454 | 32% | 33% | 29% | 5% | 0% |
| Foster City | 5 | 12 | 367 | 302 | 83 | 0 | 764 | 2% | 48% | 40% | 11% | 0% |
| Burlingame | 11 | 105 | 606 | 474 | 28 | 0 | 1,213 | 9% | 50% | 39% | 2% | 0% |
| Daly City | 3 | 206 | 79 | 72 | 23 | 0 | 380 | 54% | 21% | 19% | 6% | 0% |
| San Carlos | 7 | 0 | 101 | 84 | 88 | 9 | 282 | 0% | 36% | 30% | 31% | 3% |
| Half Moon Bay | 2 | 0 | 149 | 21 | 2 | 0 | 172 | 0% | 87% | 12% | 1% | 0% |
| East Palo Alto | 2 | 8 | 55 | 80 | 27 | 7 | 177 | 5% | 31% | 45% | 15% | 4% |
| San Bruno | 4 | 4 | 119 | 62 | 14 | 0 | 199 | 2% | 60% | 31% | 7% | 0% |
| Belmont | 1 | 18 | 25 | 21 | 17 | 0 | 81 | 22% | 31% | 26% | 21% | 0% |
| El Granada | 1 | 0 | 3 | 6 | 0 | 0 | 9 | 0% | 33% | 67% | 0% | 0% |
| Pacifica | 1 | 0 | 1 | 2 | 2 | 0 | 5 | 0% | 20% | 40% | 40% | 0% |
| **Total** | **107** | **2,437** | **6,500** | **4,112** | **759** | **64** | **13,872** | **18%** | **47%** | **30%** | **5%** | **0%** |

### San Mateo County Condominiums

| Number of Units | | Unit Numbers | | | | | | Unit Mix | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Projects | Studios | One | Two | Three | Four | Total | Studios | One | Two | Three | Four |
| Proposed | 2 | 72 | 0 | 8 | 1 | 1 | 82 | 88% | 0% | 10% | 1% | 1% |
| Existing | 12 | 0 | 46 | 293 | 194 | 0 | 533 | 0% | 9% | 55% | 36% | 0% |
| Final Planning | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | |
| Under Construction | 1 | 0 | 0 | 10 | 0 | 0 | 10 | 0% | 0% | 100% | 0% | 0% |
| **Total with Unit Mix Data** | 15 | 72 | 46 | 311 | 195 | 1 | 625 | 12% | 7% | 50% | 31% | 0% |

| | Projects | Studios | One | Two | Three | Four | Total | Studios | One | Two | Three | Four |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| South San Francisco | 1 | 0 | 40 | 57 | 0 | 0 | 97 | 0% | 41% | 59% | 0% | 0% |
| San Mateo | 5 | 72 | 0 | 201 | 97 | 1 | 371 | 19% | 0% | 54% | 26% | 0% |
| Daly City | 2 | 0 | 0 | 2 | 84 | 0 | 86 | 0% | 0% | 2% | 98% | 0% |
| San Carlos | 1 | 0 | 3 | 8 | 9 | 0 | 20 | 0% | 15% | 40% | 45% | 0% |
| Menlo Park | 1 | 0 | 0 | 15 | 0 | 0 | 15 | 0% | 0% | 100% | 0% | 0% |
| Burlingame | 3 | 0 | 3 | 18 | 1 | 0 | 22 | 0% | 14% | 82% | 5% | 0% |
| Redwood City | 1 | 0 | 0 | 10 | 0 | 0 | 10 | 0% | 0% | 100% | 0% | 0% |
| Half Moon Bay | 1 | 0 | 0 | 0 | 4 | 0 | 4 | 0% | 0% | 0% | 100% | 0% |
| Brisbane | No data available | | | | | | | | | | | |
| Belmont | No data available | | | | | | | | | | | |
| Foster City | No data available | | | | | | | | | | | |
| Pacifica | No data available | | | | | | | | | | | |
| **Total** | **15** | **72** | **46** | **311** | **195** | **1** | **625** | **12%** | **7%** | **50%** | **31%** | **0%** |

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## Exhibit 2: Unit Mixes – Unit Sizes

### San Mateo County Apartments

**Average Unit Sizes**

| | Studios | One | Two | Three | Four |
|---|---|---|---|---|---|
| Proposed | 506 | 688 | 1,115 | 1,565 | 2,208 |
| Existing | 535 | 745 | 1,108 | 1,411 | 1,939 |
| Final Planning | | | | | |
| Under Construction | 508 | 708 | 1,081 | 1,413 | |
| **Total Data Available** | **524** | **733** | **1,105** | **1,422** | **2,186** |

| | Studios | One | Two | Three | Four |
|---|---|---|---|---|---|
| South San Francisco | 511 | 705 | 1,116 | 1,321 | |
| San Mateo | 590 | 769 | 1,109 | 1,436 | 1,939 |
| Redwood City | 546 | 756 | 1,125 | 1,421 | |
| Menlo Park | 538 | 692 | 1,062 | 1,434 | 1,782 |
| Millbrae | 475 | 656 | 1,147 | 1,369 | |
| Foster City | 579 | 716 | 1,088 | 1,402 | |
| Burlingame | 518 | 785 | 1,128 | 1,368 | |
| Daly City | 422 | 649 | 932 | 1,187 | |
| San Carlos | | 774 | 1,206 | 1,520 | 2,303 |
| Half Moon Bay | | 659 | 957 | 1,330 | |
| East Palo Alto | | 530 | 795 | | |
| San Bruno | 476 | 716 | 1,006 | 1,386 | |
| Belmont | | | | | |
| El Granada | | 616 | 1,047 | | |
| Pacifica | | 1,750 | 900 | 1,100 | |

### San Mateo County Condominiums

**Average Unit Sizes**

Insufficent data

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## Exhibit 3: Single Family Land Sale Data Summary

### Single Family Home Land Sites up to 1 acre, last 3 years

| County | City | Available Data Points | Per Square Foot Min | Per Square Foot Max | Per Square Foot Median | Per Square Foot Average | Per Single Family Home Min | Per Single Family Home Max | Per Single Family Home Median | Per Single Family Home Average |
|---|---|---|---|---|---|---|---|---|---|---|
| San Mateo County | Moss Beach | 19 | $14 | $117 | $64 | $64 | $125,000 | $582,500 | $375,000 | $335,053 |
| San Mateo County | Woodside | 4 | $10 | $88 | $24 | $36 | $150,000 | $2,000,000 | $377,250 | $726,125 |
| San Mateo County | South San Francisco | 4 | $33 | $89 | $59 | $60 | $165,000 | $3,800,000 | $431,000 | $1,206,750 |
| San Mateo County | Montara | 12 | $23 | $269 | $65 | $79 | $275,000 | $1,750,000 | $439,000 | $533,917 |
| San Mateo County | Half Moon Bay | 33 | $1 | $324 | $75 | $91 | $5,000 | $2,300,000 | $447,000 | $514,455 |
| San Mateo County | Pacifica | 6 | $14 | $105 | $70 | $63 | $300,000 | $925,000 | $447,500 | $500,000 |
| San Mateo County | Belmont | 12 | $2 | $721 | $56 | $118 | $55,000 | $4,470,000 | $495,000 | $960,583 |
| San Mateo County | East Palo Alto | 5 | $72 | $135 | $92 | $100 | $235,000 | $3,550,000 | $675,000 | $1,379,600 |
| San Mateo County | Redwood City | 18 | $6 | $345 | $129 | $145 | $50,000 | $5,350,000 | $825,000 | $1,170,250 |
| San Mateo County | Emerald Hills | 2 | $125 | $132 | $129 | $129 | $975,000 | $980,000 | $977,500 | $977,500 |
| San Mateo County | San Bruno | 2 | $179 | $207 | $193 | $193 | $560,000 | $1,500,250 | $1,030,125 | $1,030,125 |
| San Mateo County | San Carlos | 11 | $2 | $405 | $94 | $126 | $29,000 | $2,980,000 | $1,100,000 | $1,214,455 |
| San Mateo County | San Mateo | 1 | $500 | $500 | $500 | $500 | $1,500,000 | $1,500,000 | $1,500,000 | $1,500,000 |
| San Mateo County | Portola Valley | 4 | $47 | $129 | $58 | $73 | $1,325,000 | $3,000,000 | $1,578,000 | $1,870,250 |
| San Mateo County | Burlingame | 1 | $125 | $125 | $125 | $125 | $1,600,000 | $1,600,000 | $1,600,000 | $1,600,000 |
| San Mateo County | Menlo Park | 3 | $165 | $591 | $459 | $405 | $2,580,000 | $6,500,000 | $2,780,000 | $3,953,333 |
| San Mateo County | Millbrae | 1 | $239 | $239 | $239 | $239 | $3,080,500 | $3,080,500 | $3,080,500 | $3,080,500 |
| San Mateo County | Hillsborough | 3 | $85 | $306 | $116 | $169 | $3,050,000 | $8,000,000 | $4,000,000 | $5,016,667 |
| San Mateo County | Atherton | 2 | $147 | $208 | $178 | $178 | $2,500,000 | $6,400,000 | $4,450,000 | $4,450,000 |
| San Mateo County | Total | 143 | $1 | $721 | $84 | $110 | $5,000 | $8,000,000 | $510,000 | $1,026,691 |
| | | | | | | | | | | |
| Santa Clara County | Los Gatos | 15 | $1 | $251 | $6 | $50 | $9,500 | $3,250,000 | $250,000 | $716,237 |
| Santa Clara County | Morgan Hill | 11 | $1 | $495 | $15 | $79 | $29,000 | $1,365,000 | $475,000 | $490,533 |
| Santa Clara County | San Jose | 54 | $12 | $677 | $75 | $150 | $32,000 | $5,300,000 | $925,000 | $949,380 |
| Santa Clara County | Campbell | 8 | $13 | $897 | $120 | $194 | $10,000 | $1,500,000 | $1,038,000 | $975,000 |
| Santa Clara County | Mountain View | 3 | $76 | $271 | $141 | $163 | $1,050,000 | $2,300,000 | $1,150,000 | $1,500,000 |
| Santa Clara County | Santa Clara | 1 | $169 | $169 | $169 | $169 | $1,275,000 | $1,275,000 | $1,275,000 | $1,275,000 |
| Santa Clara County | Sunnyvale | 3 | $167 | $602 | $214 | $328 | $1,080,000 | $5,750,000 | $1,345,000 | $2,725,000 |
| Santa Clara County | Cupertino | 4 | $47 | $297 | $197 | $185 | $872,000 | $2,900,000 | $2,175,000 | $2,030,500 |
| Santa Clara County | Monte Sereno | 2 | $61 | $1,006 | $534 | $534 | $2,142,714 | $2,427,500 | $2,285,107 | $2,285,107 |
| Santa Clara County | Saratoga | 5 | $61 | $171 | $74 | $93 | $1,380,000 | $2,900,000 | $2,640,000 | $2,386,000 |
| Santa Clara County | Palo Alto | 7 | $79 | $584 | $333 | $323 | $2,050,000 | $4,000,000 | $3,100,000 | $2,965,000 |
| Santa Clara County | Los Altos | 5 | $121 | $352 | $257 | $235 | $1,600,000 | $7,250,000 | $3,470,000 | $3,723,600 |
| Santa Clara County | Los Altos Hills | 1 | $99 | $99 | $99 | $99 | $3,995,000 | $3,995,000 | $3,995,000 | $3,995,000 |
| Santa Clara County | Total | 119 | $1 | $1,006 | $84 | $157 | $9,500 | $7,250,000 | $1,065,000 | $1,320,556 |

The data in the table above represents the available single family home lot sales data points collected for this high-level survey. As the data is limited for certain cities, the specific, median, and average amounts per city may not be representative of a city's current median or average land costs or the city's land costs relative to other cities listed.

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**Exhibit 4: Multi Family Land Sale Data Summary**

## Multi Family Land Sites - Available Data

| County | City | Available Data Points | Per Multi Family Unit Min | Max | Median | Average |
|---|---|---|---|---|---|---|
| San Mateo | San Mateo | 3 | $135,000 | $180,000 | $151,000 | $155,000 |
| San Mateo | San Carlos | 4 | $33,000 | $333,000 | $262,000 | $222,000 |
| San Mateo | Millbrae | 2 | $64,000 | $92,000 | $78,000 | $78,000 |
| San Mateo | Redwood City | 6 | $78,000 | $400,000 | $95,000 | $157,000 |
| San Mateo | South San Francisco | 2 | $44,000 | $77,000 | $61,000 | $61,000 |
| San Mateo | Burlingame | 3 | $59,000 | $117,000 | $73,000 | $83,000 |
| San Mateo | Menlo Park | 3 | $37,000 | $98,000 | $50,000 | $62,000 |
| San Mateo | Daly City | 2 | $29,000 | $60,000 | $45,000 | $45,000 |
| San Mateo | Pacifica | 2 | $117,000 | $118,000 | $117,000 | $117,000 |
| San Mateo | Belmont | 1 | $105,000 | $105,000 | $105,000 | $105,000 |
| San Mateo | Total | 28 | $29,000 | $400,000 | $95,000 | $123,000 |
| | | | *County Weighted Average* | | | $96,000 |
| | | | *Per Unit Land Amount Applied* | | | $100,000 |

| County | City | Available Data Points | Per Multi Family Unit Min | Max | Median | Average |
|---|---|---|---|---|---|---|
| Santa Clara | San Jose | 17 | $16,000 | $125,000 | $50,000 | $52,000 |
| Santa Clara | Gilroy | 1 | $44,000 | $44,000 | $44,000 | $44,000 |
| Santa Clara | Morgan Hill | 1 | $86,000 | $86,000 | $86,000 | $86,000 |
| Santa Clara | Campbell | 3 | $42,000 | $184,000 | $59,000 | $95,000 |
| Santa Clara | Santa Clara | 6 | $18,000 | $146,000 | $92,000 | $83,000 |
| Santa Clara | Sunnyvale | 6 | $55,000 | $306,000 | $238,000 | $215,000 |
| Santa Clara | Palo Alto | 1 | $73,000 | $73,000 | $73,000 | $73,000 |
| Santa Clara | Mountain View | 4 | $45,000 | $736,000 | $120,000 | $256,000 |
| Santa Clara | Los Altos | 1 | $513,000 | $513,000 | $513,000 | $513,000 |
| Santa Clara | Total | 40 | $16,000 | $736,000 | $60,000 | $117,000 |
| | | | *County Weighted Average* | | | $63,000 |
| | | | *Per Unit Land Amount Applied* | | | $60,000 |

The data in the table above represents the available multi family home lot sales data points collected for this high-level survey. As the data is limited for certain cities, the specific, median, and average amounts per city may not be representative of a city's current median or average land costs or the city's land costs relative to other cities listed.

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