

## MARKET TRENDS | **SAN DIEGO**

# MULTIFAMILY

**3RD QUARTER**  
**2019**

◀ VACANCY | ▼ UNEMPLOYMENT | ▲ RENTAL RATE | ▲ CONSTRUCTION DELIVERIES

### TOP SALE TRANSACTIONS FOR 3Q 2019

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
Sunterra Apartments	Mira Costa	240	\$66,250,000	\$276,041	Ideal Capital Group & Aegon NV	Benedict Canyon Equities, Inc.
Lexington Green Apartments	El Cajon	144	\$39,700,000	\$275,694	WNC Companies	Steadfast Investment Properties, Inc.
City Plaza	Escondido	55	\$19,750,000	\$359,090	TA Partners, LLC	John & Ellen Winn
Pine View Apartments	Fallbrook	101	\$16,000,000	\$158,415	Lincoln Avenue Capital	Community Housing Works
Pacific Pointe	Chula Vista	110	\$12,000,000	\$109,090	Barrington Capital Group, LLC	Positive Investments, Inc.

### TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
Town and Country	500 Hotel Circle N	Mission Valley	840	Lowe Enterprise Investment Management	October 2021
Broadway Block	702 Broadway	Downtown	620	Bosa Development	October 2020
11th & Broadway	909 11th Ave	East Village	618	Pinnacle International Group	October 2021
One Paseo	3289-3361 Del Mar Heights Rd	Carmel Valley	608	Kilroy Realty Corporation	October 2019
Casa Mira View	9800 Mira Lee Way	Mira Mesa	600	Garden Homes	November 2019

### TOP COMPLETED CONSTRUCTION FOR 3Q 2019

Property	Address	Submarket	# of Units	Owner	Delivery Date
Palisade	8800 Lombard Pl	UTC	300	Unibail-Rodmaco-Westfield	July 2019
K1 San Diego	330 13th St	East Village	222	The Richman Group	July 2019
Valentina by Alta	1919 Pacific Hwy	Harborview	110	Wood Partners	August 2019
Citron	2516 S Escondido Blvd	Kit Carson	63	William Lyon Homes, Inc.	September 2019
Mariners Landing	48-150 E 31st St	National City	61	KD 31st, LLC	July 2019

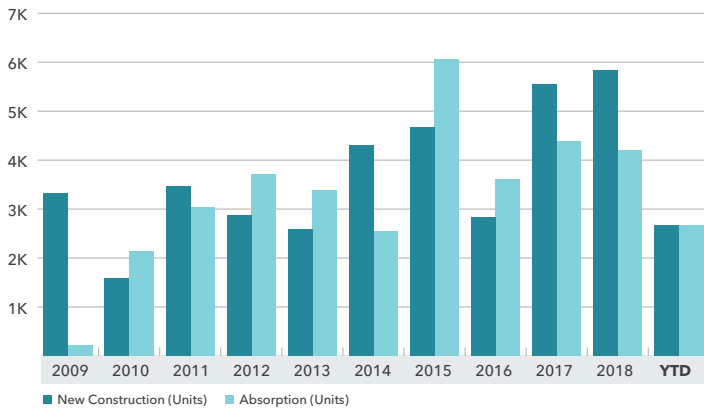
## Market Breakdown

	3Q 2019	2Q 2019	3Q 2018	Annual % Change
New Construction	736	1,094	2,145	<b>-65.69%</b>
Under Construction	10,581	10,422	10,720	<b>-1.30%</b>
Vacancy Rate	4.2%	4.3%	4.2%	<b>0.00%</b>
Average Asking Rents	\$1,754	\$1,748	\$1,714	<b>2.33%</b>
Average Price / Unit	\$232,780	\$263,138	\$256,715	<b>-9.32%</b>
Cap Rates	4.40%	4.50%	4.60%	<b>-4.35%</b>
Net Absorption	817	1,153	931	<b>N/A</b>

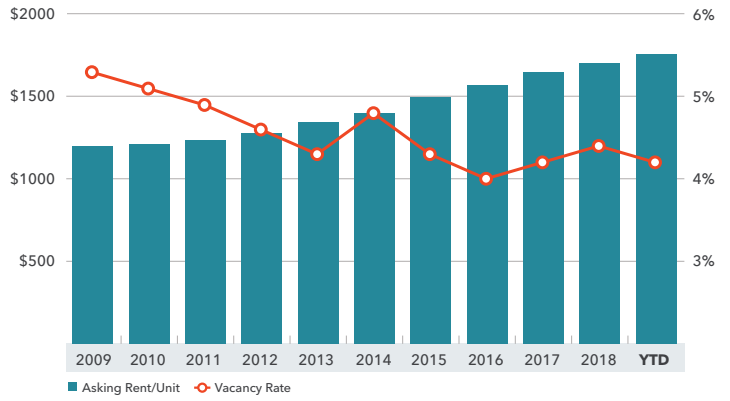
## Average Rent

Unit Size	Monthly Rent
Studio	\$1,368
1 Bedroom	\$1,558
2 Bedroom	\$1,898
3 Bedroom	\$2,143

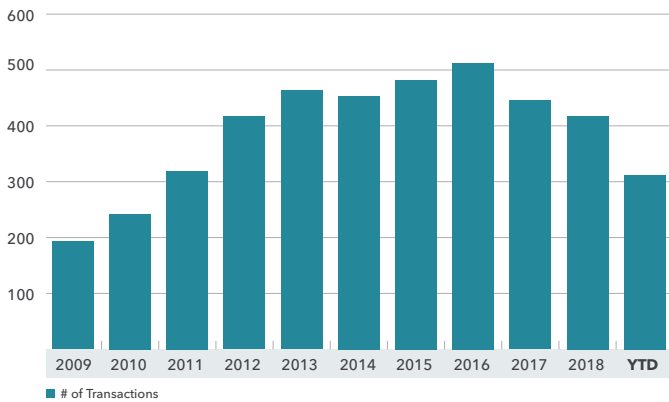
## NEW CONSTRUCTION & ABSORPTION



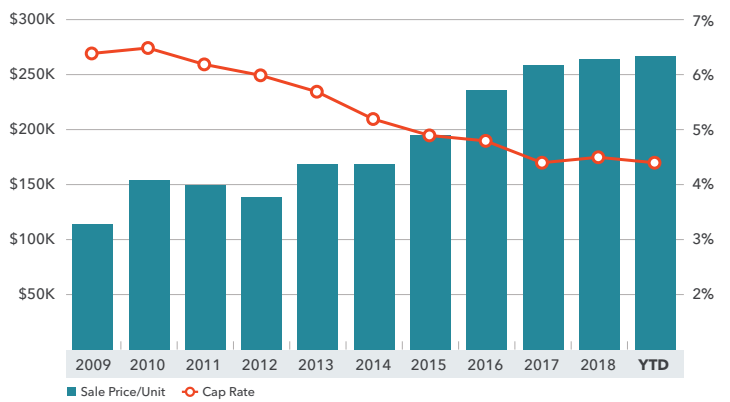
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## NO. OF SALE TRANSACTIONS



## AVERAGE SALES PRICE/UNIT & CAP RATES



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The information in this report was composed by the Kidder Mathews Research Group.

**JERRY HOLDNER**  
 Director of Research  
 949.557.5050  
[jerry.holdner@kidder.com](mailto:jerry.holdner@kidder.com)

**MARK READ**  
 Regional President, Brokerage Southwest  
 858.509.1200  
[mark.read@kidder.com](mailto:mark.read@kidder.com)  
 LIC N° 00572743

[KIDDER.COM](http://KIDDER.COM)

### COMMERCIAL BROKERAGE

**20M** ANNUAL SALES SF  
**420+** NO. OF BROKERS  
**\$9B** ANNUAL TRANSACTION VOLUME  
**40M** ANNUAL LEASING SF

### VALUATION ADVISORY

**1,600+** APPRAISALS ANNUALLY  
**39/24** TOTAL NO. APPRAISERS/MAI'S

### PROPERTY MANAGEMENT

**70M+** MANAGEMENT PORTFOLIO SF

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