

MARKET TRENDS | **SAN DIEGO**

MULTIFAMILY

4TH QUARTER
2019

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

TOP SALE TRANSACTIONS FOR 2019

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
Vora Mission Gorge	Grantville	374	\$149,000,000	\$398,395	R&V Management	The Hanover Company
Regents La Jolla	University City	333	\$141,500,000	\$424,924	Raintree Partners	LaSalle Investment Management
Millennium Mission Valley	Mission Valley	305	\$140,000,000	\$459,016	R&V Management	The Dinerstein Companies
Boardwalk at Millenia	Otay Ranch	309	\$131,000,000	\$423,948	MassMutual	Crow Holdings
Sunterra Apartments	Mira Costa	240	\$66,250,000	\$276,041	Aegon NV	Benedict Canyon Equities, 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 Avenue	East Village	618	Pinnacle International Group	October 2021
Casa Mira View - Phase III	9800 Mira Lee Way	Mira Mesa	600	Garden Homes	March 2020
Vive Lux	8620 Spectrum Rd	Kearny Mesa	442	Sunroad Holding Corporation	October 2021

TOP COMPLETED CONSTRUCTION FOR 2019

Property	Address	Submarket	# of Units	Owner	Delivery Date
One Paseo	3200 Paseo Village Way	Carmel Valley	608	Kilroy Realty Corporation	October 2019
Spire San Diego	1475 Island Ave	East Village	472	Pinnacle International	October 2019
Hanover Mission Valley	6161 Fairmont Ave	Grantville	383	The Hanover Company	June 2019
The Residences at Escaya	1925 Avenida Escaya	Chula Vista	302	HomeFed Corporation	December 2019
Palisade	8800 Lombard Pl	University City	300	Unibail-Rodamco-Westfield	July 2019

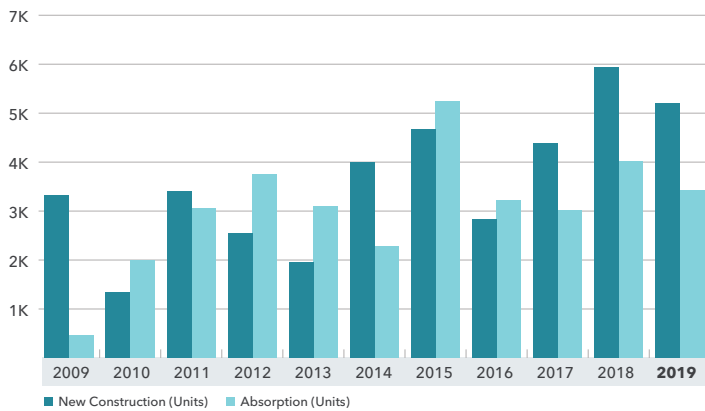
Market Breakdown

	2019	2018	2017	% Change From A Year Ago
New Construction	5,194	5,924	4,375	-12.32%
Under Construction	7,930	10,389	11,012	-23.67%
Vacancy Rate	4.7%	4.5%	4.3%	4.44%
Average Asking Rents	\$1,752	\$1,699	\$1,641	3.12%
Average Sales Price (Unit)	\$270,530	\$263,592	\$259,961	2.63%
Cap Rates	4.40%	4.50%	4.40%	-2.22%
Net Absorption	3,423	4,022	3,022	N/A

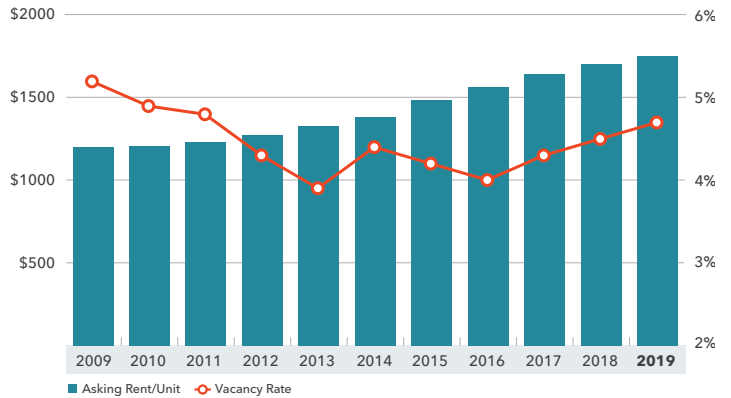
Average Rent

Unit Size	Monthly Rent
Studio	\$1,369
1 Bedroom	\$1,557
2 Bedroom	\$1,905
3 Bedroom	\$2,137

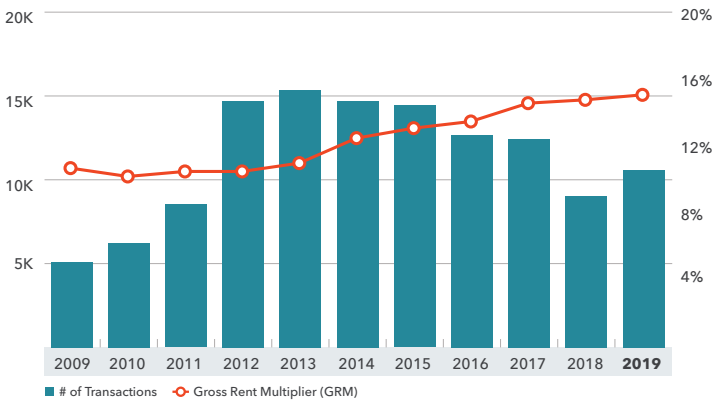
NEW CONSTRUCTION & ABSORPTION



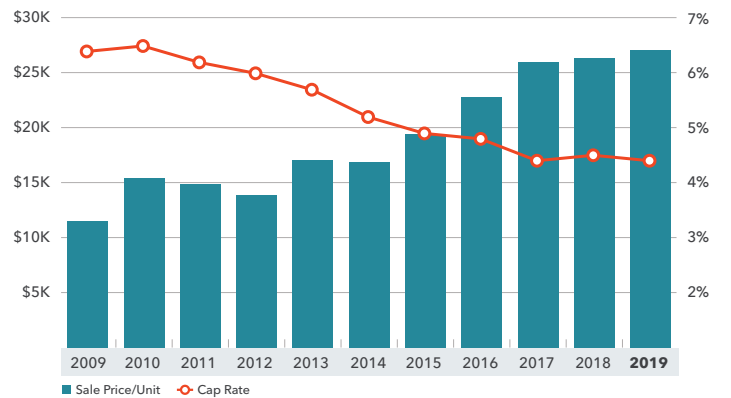
AVERAGE ASKING RENT/UNIT & VACANCY RATE



GRM & NUMBER OF UNITS SOLD



AVERAGE SALES PRICE/UNIT & CAP RATES



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

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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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