

MARKET TRENDS | **SAN DIEGO**

# MULTIFAMILY

1ST QUARTER  
**2020**

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

**TOP SALE TRANSACTIONS FOR 1Q 2020**

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
Serena Vista	La Mesa	110	\$34,450,000	\$313,181	Universe Holdings	Cirrus Asset Mgmt., Inc.
Southern Highlands	National City	151	\$22,100,000	\$146,357	Lincoln Avenue Capital	Southern Highland Partners, LLC
Royal Apartments	Chula Vista	129	\$20,737,500	\$160,755	MC Properties	Seapoint Properties, Inc.
North Juniper Gardens & Olive Tree Apts.	Escondido	93	\$19,700,000	\$211,828	Horizon Capital Mgmt., LP	SHS Development Corp
Citra	Point Loma Heights	60	\$18,300,000	\$305,000	Interstate Equities Corp.	John & Jeannie Groebli

**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	April 2021
Casa Mira View - Phase III	9800 Mira Lee Way	Mira Mesa	600	Garden Homes	April 2020
Vive Lux	8620 Spectrum Rd	Kearny Mesa	442	Sunroad Holding Corporation	October 2021

**TOP COMPLETED CONSTRUCTION FOR 2020**

Property	Address	Submarket	# of Units	Owner	Delivery Date
Edson	310 Ellis Blvd	Oceanside	530	US General Services Administration	January 2020
625 Broadway	625 Broadway	Marina	231	Balthus	February 2020
Veterans Village	1556 S Escondido Blvd	Escondido	54	Pacific Southwest Community Dev Corp.	March 2020
The Beacon	1425 C St	East Village	44	Wakeland Housing and Dev Corp.	February 2020
Paseo Village Townhomes	1740 Paseo Ct	Ramona	31	Woodcrest Homes, Inc.	January 2020

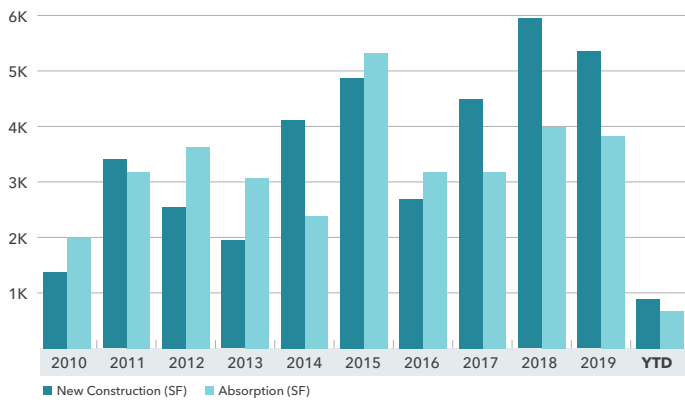
## Market Breakdown

	1Q 2020	4Q 2019	1Q 2019	Annual % Change
New Construction	890	2,420	985	-9.64%
Under Construction	7,799	8,175	10,439	-25.29%
Vacancy Rate	4.7%	4.8%	4.6%	2.17%
Average Asking Rents	\$1,746	\$1,749	\$1,713	1.93%
Average Price / Unit	\$241,211	\$263,592	\$259,961	-7.21%
Cap Rates	4.20%	4.40%	4.30%	-2.33%
Net Absorption	678	1,009	745	N/A

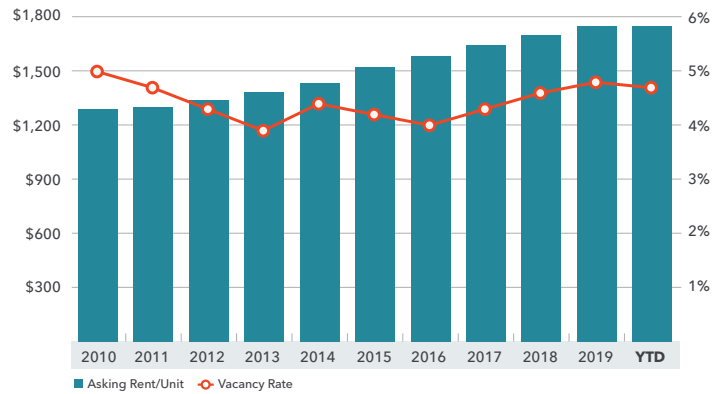
## Average Rent

Unit Size	Monthly Rent
Studio	\$1,365
1 Bedroom	\$1,552
2 Bedroom	\$1,899
3 Bedroom	\$2,143

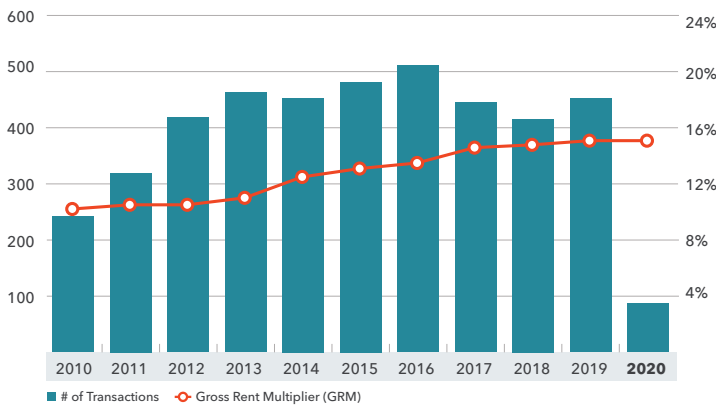
## NEW CONSTRUCTION & ABSORPTION



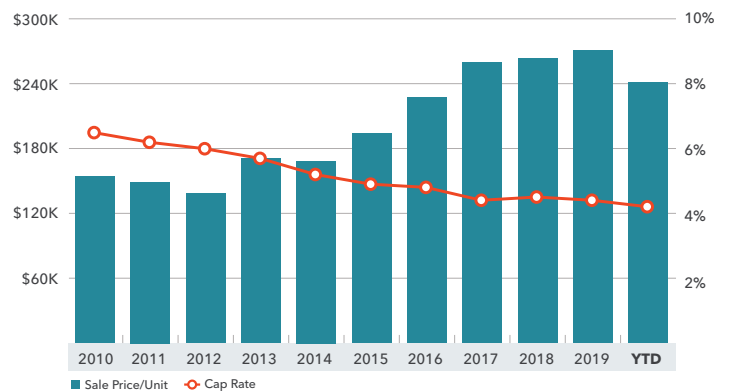
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## 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

**27M** ANNUAL SALES SF      **440+** NO. OF BROKERS  
**\$9.6B** ANNUAL TRANSACTION VOLUME      **42M** ANNUAL LEASING SF

### VALUATION ADVISORY

**1,680+** APPRAISALS ANNUALLY      **38/24** TOTAL NO. APPRAISERS/MAI'S

### PROPERTY MANAGEMENT

**70M+** MANAGEMENT PORTFOLIO SF      **\$12B+** IN ASSETS UNDER MANAGEMENT

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