

MARKET TRENDS | **SAN DIEGO**

MULTIFAMILY

**3RD QUARTER
2020**

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

Year-over-year change

TOP SALE TRANSACTIONS FOR 3Q 2020

Property	Submarket	# of Units	Sale Price	Price /Unit	Cap Rate	Buyer	Seller
AV8	Little Italy	129	\$70,100,000	\$543,411	4.00%	R&V Management	CityView
3364-66 6th Ave	Bankers Hill	19	\$6,125,000	\$322,368	-	Floit Properties, Inc.	Kevin Haynes
Regency Park Apartments	El Cajon	27	\$5,746,000	\$212,815	4.01%	Hoban Holdings, Inc.	Elizabeth Ann Riis Trust
Vista de Helix	Spring Valley	28	\$5,716,500	\$204,161	5.59%	Positive Investments, Inc.	Cazador Investments
Casa Blanca	North Park	20	\$5,277,775	\$263,889	3.40%	CARV Properties	Sheldon Brockett

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
Town and Country	500 Hotel Circle N	Mission Valley	840	Lowe Enterprise Investment Mgmt.	June 2021
Broadway Block	702 Broadway	Downtown	620	Bosa Development	December 2020
11th & Broadway	909 11th Avenue	East Village	618	Pinnacle International Group	October 2021
Vive Lux	8620 Spectrum Rd	Kearny Mesa	442	Sunroad Holding Corporation	October 2021
The Courthouse Project	220 W Broadway	Marina District	431	Holland Partner Group	June 2024

TOP COMPLETED CONSTRUCTION FOR 3Q 2020

Property	Address	Submarket	# of Units	Owner	Delivery Date
CIVITA - Purl	7901 Civita Blvd	Mission Valley	434	Sudberry Properties	July 2020
The Merian	601 11th Ave	East Village	426	Holland Partner Group	July 2020
625 Broadway	625 Broadway	Marina District	231	Balthus	August 2020
Civita - Promontory	2725 Via Alta Pl	Mission Valley	133	Promontory Neighborhood Assoc.	August 2020
Cornerstone Place	230 S Sunshine Ave	El Cajon	70	Domus Development	September 2020

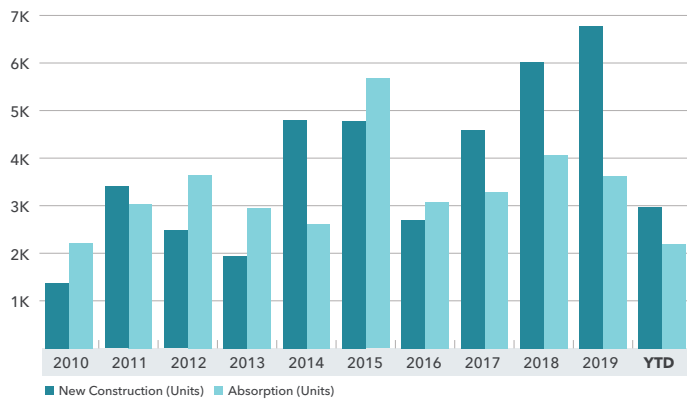
Market Breakdown

	3Q 2020	2Q 2020	3Q 2019	Annual % Change
New Construction	944	837	1,315	-28.21%
Under Construction	8,176	7,967	10,123	-19.23%
Vacancy Rate	5.0%	5.0%	4.6%	8.70%
Average Asking Rents	\$1,779	\$1,758	\$1,763	0.91%
Average Sales Price(Unit)	\$217,365	\$264,889	\$241,207	-9.88%
Cap Rates	4.5%	4.5%	4.4%	2.27%
Net Absorption	1,010	552	1,091	N/A

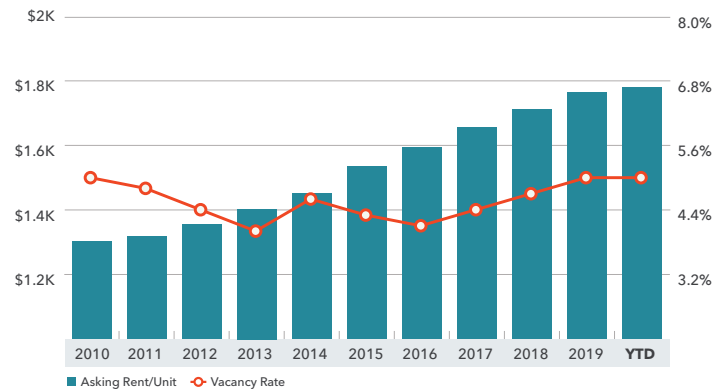
Average Rent

Unit Size	Monthly Rent
Studio	\$1,394
1 Bedroom	\$1,583
2 Bedroom	\$1,931
3 Bedroom	\$2,175

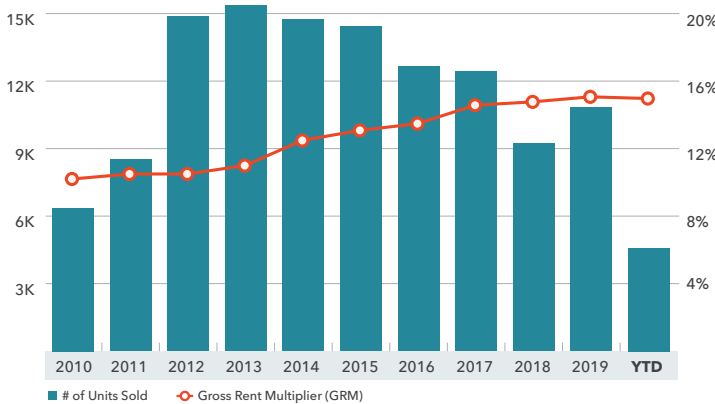
NEW CONSTRUCTION & ABSORPTION



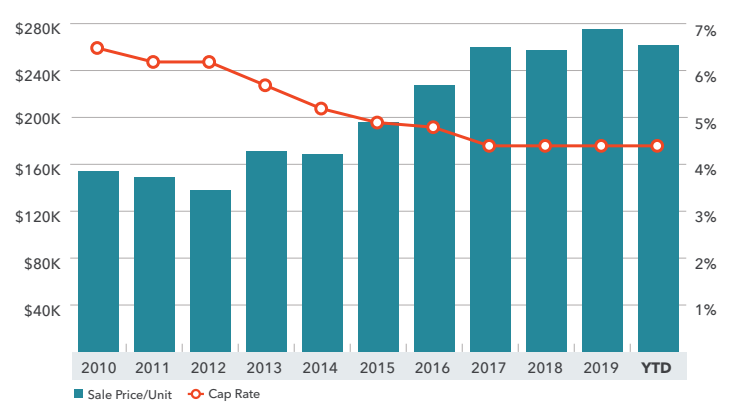
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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 \$F

450+

NO. OF BROKERS

\$9.6B

ANNUAL TRANSACTION VOLUME

42M

ANNUAL LEASING \$F

VALUATION ADVISORY

1,680+

APPRAISALS ANNUALLY

37/23

TOTAL NO. APPRAISERS/MAI'S

PROPERTY MANAGEMENT

70M+

MANAGEMENT PORTFOLIO \$F

\$12B+

IN ASSETS UNDER MANAGEMENT

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