

MARKET TRENDS | SAN DIEGO

MULTIFAMILY

4TH QUARTER
2020

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

Year-over-year change

TOP SALE TRANSACTIONS FOR 2020

Property	Submarket	# of Units	Sale Price	Price /Unit	Cap Rate	Buyer	Seller
Vantage Pointe Apartments	Marina District	679	\$312,500,000	\$460,236	-	Brookfield Asset Management, Inc.	Equity Residential
The Modern	Birdland	369	\$107,000,000	\$289,973	3.93%	Prime Group	GK Management Company, Inc.
Valentina by Alta	Harborview	110	\$78,000,000	\$709,091	4.00%	TA Realty	Wood Partners
AV8	Little Italy	129	\$70,100,000	\$543,411	4.00%	R&V Management	CityView
The Fort & Park + Polk	Mission Hills & Uptown	84	\$45,080,000	\$536,667	4.85%	A.L. Group	Jonathan Segal FAIA

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
The Society Bradbury	610 Del Sol Drive N	Mission Valley	840	Holland Partner Group	June 2021
Diega	702 Broadway	Marina District	620	Bosa Development	January 2021
11th & Broadway	909 11th Avenue	East Village	618	Pinnacle International Group	October 2021
Vive Lux	8620 Spectrum Road	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 2020

Property	Address	Submarket	# of Units	Owner	Delivery Date
Edson	310 Ellis Boulevard	North San Diego	530	US General Services Administration	January 2020
Casa Mira View - Phase II	9800 Mira Lee Way	Mira Mesa	460	Garden Homes	December 2020
CIVITA - Purl	7901 Civita Boulevard	Mission Valley	434	Sudberry Properties	July 2020
The Merian	601 11th Avenue	East Village	426	Holland Partner Group	July 2020
The Club at Enclave	1629 Santa Venetia Street	Otay Ranch	297	Bernardo A Jimenez	October 2020

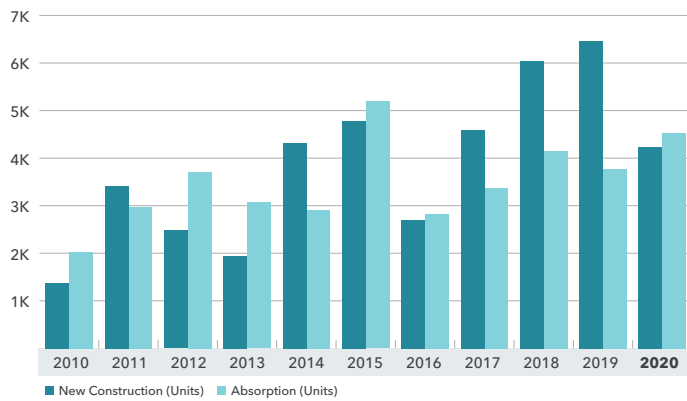
Market Breakdown

	2020	2019	2018	Annual % Change
New Construction	4,235	6,470	6,038	-34.54%
Under Construction	9,200	10,093	11,513	-8.85%
Vacancy Rate	4.6%	4.9%	4.6%	-6.12%
Average Asking Rents	\$1,798	\$1,774	\$1,721	1.35%
Average Sales Price(Unit)	\$287,355	\$274,621	\$256,737	4.64%
Cap Rates	4.4%	4.4%	4.4%	0.00%
Net Absorption	4,534	3,778	4,145	N/A

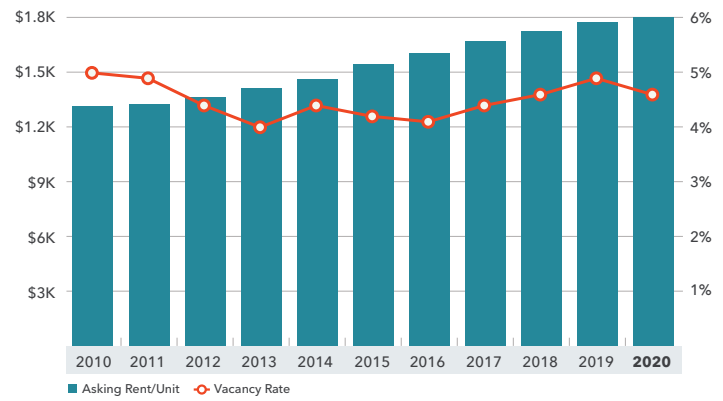
Average Rent

Unit Size	Monthly Rent
Studio	\$1,400
1 Bedroom	\$1,592
2 Bedroom	\$1,951
3 Bedroom	\$2,225

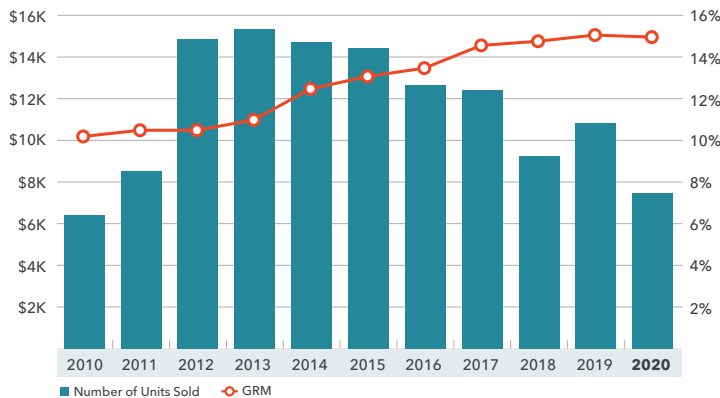
NEW CONSTRUCTION & ABSORPTION



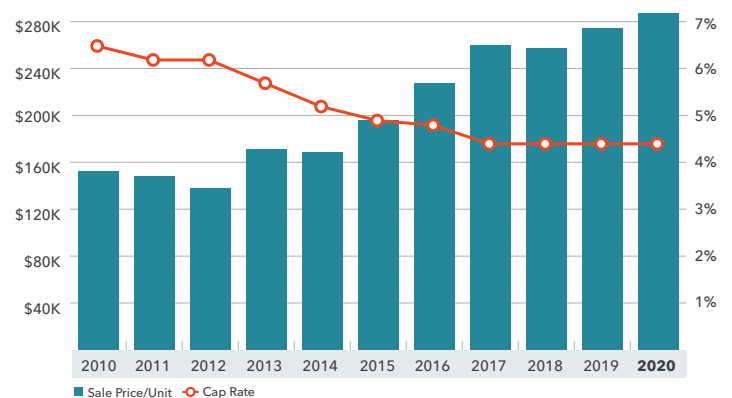
AVERAGE ASKING RENT/UNIT & VACANCY RATE



NUMBER OF UNITS SOLD & GROSS RENT MULTIPLIER



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

23M

ANNUAL
SALES \$F

470+

NO. OF
BROKERS

\$8B

ANNUAL
TRANSACTION
VOLUME

42M

ANNUAL
LEASING \$F

VALUATION ADVISORY

1,800+

APPRAISALS
ANNUALLY

39/20

TOTAL NO.
APPRAISERS/MAI'S

PROPERTY MANAGEMENT

70M+

MANAGEMENT
PORTFOLIO \$F

\$12B

IN ASSETS UNDER
MANAGEMENT

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