

MARKET TRENDS | **SAN DIEGO**

MULTIFAMILY

1ST QUARTER
2021

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

Year-over-year change

TOP SALE TRANSACTIONS FOR 1Q 2021

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
Villa Del Sol	College	203	\$49,300,000	\$242,857	29th Street Capital	Michelle E. Huber
The Avenue at San Marcos	San Marcos	84	\$25,750,000	\$306,548	Michael Kilroy	Woodspear Properties
Garden View Apartments	Midway	56	\$14,450,000	\$258,036	Michael Kilroy	Clear Sky Capital, Inc.
St. Johns Plaza Apartments	Lemon Grove	100	\$13,750,000	\$137,500	Catholic Charities Diocese of SD	Calexico Plaza Dev Co.
Sage Apartments	Midway	96	\$12,154,500	\$126,609	Michael Kilroy	Michael Roberts

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
The Society Bradbury	610 Del Sol Dr N	Mission Valley	840	Holland Partner Group	May 2021
11th & Broadway	909 11th Avenue	East Village	618	Pinnacle International Group	October 2021
Diega	702 Broadway	Marina District	617	Bosa Development	April 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 2021

TOP COMPLETED CONSTRUCTION FOR 1Q 2021

Property	Address	Submarket	# of Units	Owner	Delivery Date
The Haven	8585 La Mesa Blvd	La Mesa	130	Blum & Co, Inc.	March 2021
Siena Senior Apartments	2350 Russell Pkwy	Mission Valley	103	Sudberry Properties, Inc	March 2021
Casa Aldea at Carlsbad	2615 Cannon Rd	Carlsbad	98	Pacific Garden Apartments	March 2021
The Buzz Apartments	2995 B St	Golden Hill	38	Hub & Spoke Communities	February 2021
Buzz Golden Hill	1144 30th St	Golden Hill	36	Sunrise Management	March 2021

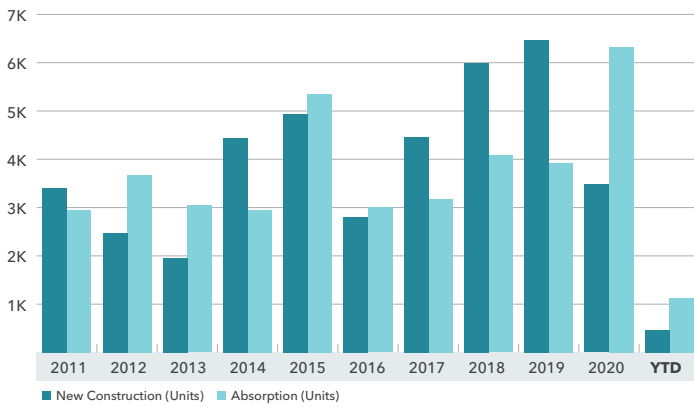
Market Breakdown

	1Q21	4Q20	1Q20	Annual % Change
New Construction	469	608	1,005	-53.33%
Under Construction	10,710	10,277	9,241	15.90%
Vacancy Rate	3.7%	3.9%	4.9%	-24.49%
Average Asking Rents	\$1,824	\$1,801	\$1,773	2.88%
Average Price / Unit	\$219,306	\$330,700	\$290,383	-24.48%
Cap Rates	4.4%	4.4%	4.3%	2.33%
Net Absorption	1,128	2,047	637	N/A

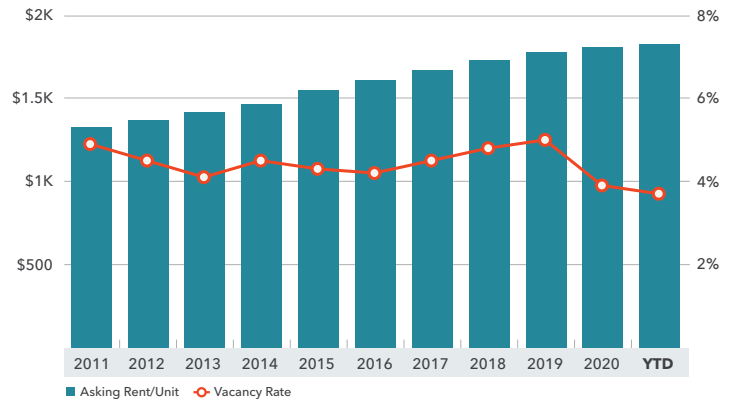
Average Rent

Unit Size	Monthly Rent
Studio	\$1,431
1 Bedroom	\$1,615
2 Bedroom	\$1,984
3 Bedroom	\$2,250

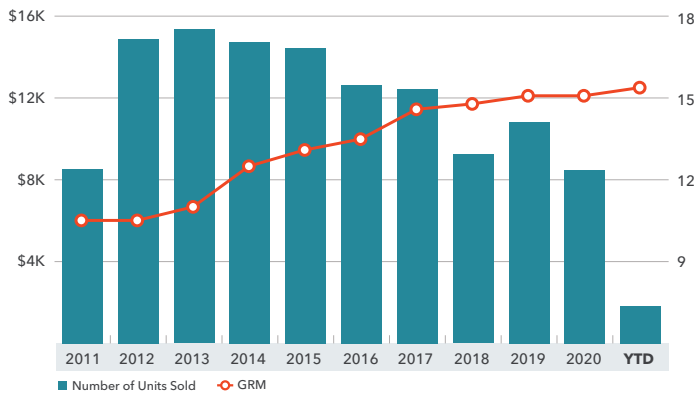
NEW CONSTRUCTION & ABSORPTION



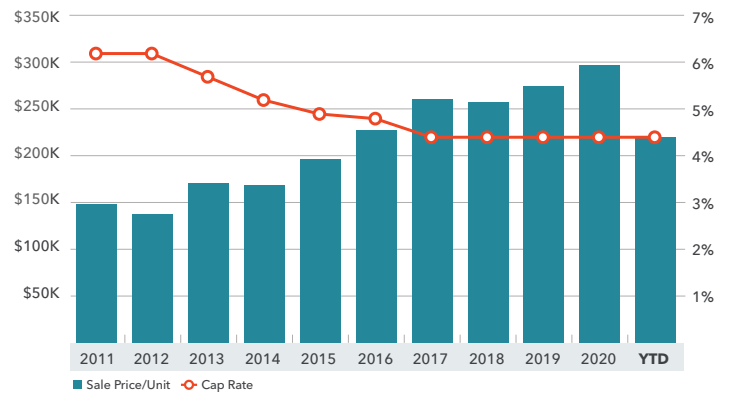
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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 **460+** NO. OF BROKERS
\$8B ANNUAL TRANSACTION VOLUME **42M** ANNUAL LEASING \$F

VALUATION ADVISORY

1,800+ APPRAISALS ANNUALLY **40/19** TOTAL NO. APPRAISERS/MAI'S

PROPERTY MANAGEMENT

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

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