

MARKET TRENDS | **SAN DIEGO**

# MULTIFAMILY

**2ND QUARTER  
2021**

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

Year-over-year change

**TOP SALE TRANSACTIONS FOR 2Q 2021**

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Griffis Mission Valley	Mission Valley	350	\$155,700,000	\$444,857	Griffis Residential	AEW Capital Management
Renew Summit & Renew Alpine	Alpine	234	\$54,100,000	\$231,197	FPA Multifamily, LLC	Property West Residential
iL Palazzo	Little Italy	108	\$45,300,000	\$419,444	Fairfield Residential	Picerne Residential
The Cove	La Mesa	133	\$43,250,000	\$325,188	Bridge Investment Group	Interstate Equities Corporation
The Jackson	North Park	33	\$19,000,000	\$575,758	UAC Associates, LLC	Bothwell Co.

**TOP UNDER CONSTRUCTION**

Property	Address	Submarket	# of Units	Owner	Delivery Date
Broadway Towers	1150 E St	East Village	618	Pinnacle International Group	Jul-21
Vive Lux	8620 Spectrum Rd	Kearny Mesa	442	Sunroad Holding Corporation	Sep-21
Courthouse Commons	220 W Broadway	Marina District	431	Holland Partner Group	Jun-24
Simone	1401 Union St	Little Italy	395	Trammell Crow Residential	Oct-23
Winslow	4353 Park Blvd	University Heights	379	LMC	Feb-23

**TOP COMPLETED CONSTRUCTION FOR 2Q 2021**

Property	Address	Submarket	# of Units	Owner	Delivery Date
The Society Bradbury	610 Del Sol Dr N	Mission Valley	840	Holland Partner Group	May-21
Diega	702 Broadway	Marina District	617	Bosa Development	Apr-21
Gravity	4560 Mission Gorge Pl	Grantville	325	Fairfield Residential	May-21
Persea	1333 N Santa Fe Ave	Vista	305	LLJ Ventures	Apr-21
The Courtyards Pacific Village	10977 Pacific Point Pl	Rancho Penasquitos	277	Atlantic   Pacific	Jun-21

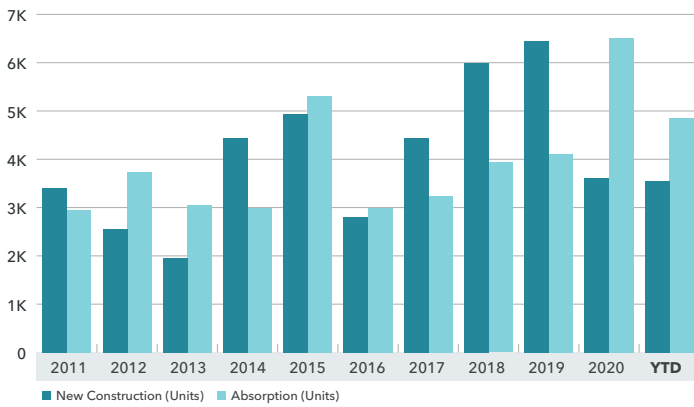
## Market Breakdown

	2Q21	1Q21	2Q20	Annual % Change
New Construction	2,766	787	808	<b>242.33%</b>
Under Construction	9,126	11,686	9,606	<b>-5.00%</b>
Vacancy Rate	3.4%	3.3%	4.8%	<b>-29.17%</b>
Average Asking Rents	\$1,908	\$1,838	\$1,777	<b>7.37%</b>
Average Price / Unit	\$320,687	\$281,427	\$264,889	<b>21.06%</b>
Cap Rates	4.2%	4.4%	4.5%	<b>-6.67%</b>
Net Absorption	2,456	2,392	1,231	<b>N/A</b>

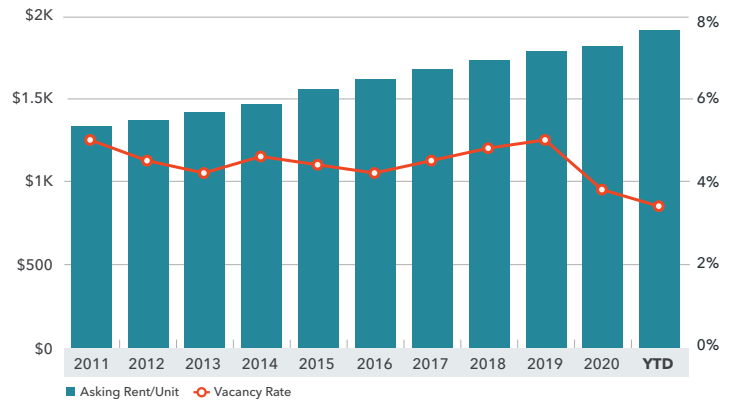
## Average Rent

Unit Size	Monthly Rent
Studio	\$1,478
1 Bedroom	\$1,692
2 Bedroom	\$2,079
3 Bedroom	\$2,338

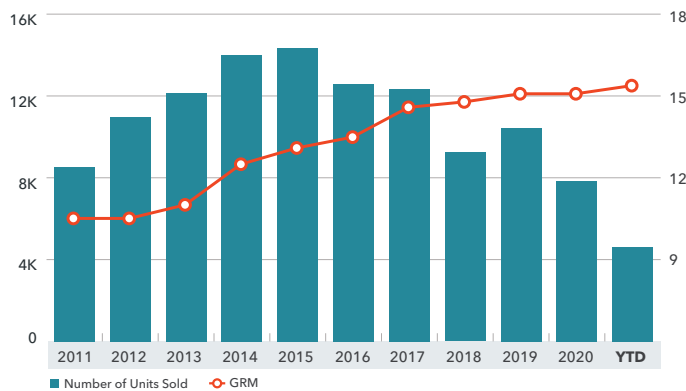
## NEW CONSTRUCTION & ABSORPTION



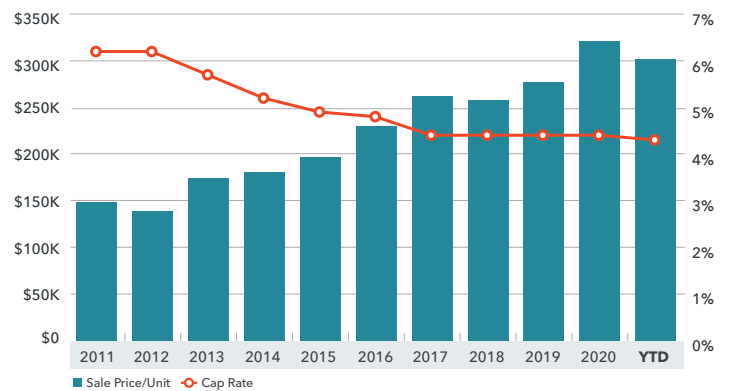
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## 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

### ASSET SERVICES

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

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