

MARKET TRENDS | **SAN DIEGO**

MULTIFAMILY

**4TH QUARTER
2021**

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

Year-over-year change

TOP SALE TRANSACTIONS FOR 2021

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Solana at Grand	Midway	519	\$167,500,000	\$322,736	HomeFed Corporation	TruAmerica Multifamily, Inc.
Griffis Mission Valley	Mission Valley	350	\$155,700,000	\$444,857	Griffis Residential	AEW Capital Management
IMT Mission Valley	Grantville	344	\$145,500,000	\$422,965	IMT Residential	Sares-Regis Group
Capella at Rancho Del Oro	Rancho Del Oro	284	\$110,000,000	\$387,324	Property West Residential	FPA Multifamily, LLC
Latitude33	Central Escondido	198	\$97,000,000	\$489,899	Ascenda Capital	R&V Management

TOP UNDER CONSTRUCTION

Property	Address	Submarket	# of Units	Owner	Delivery Date
The Avalyn at Millenia	1610 Millenia Ave	Otay Ranch	480	Ryan Companies US, Inc.	January 2023
Vive Lux	8620 Spectrum Rd	Kearny Mesa	442	Sunroad Holding Corporation	January 2022
WEST Apartments	1011 Union St	Marina District	431	Holland Partner Group	June 2024
Simone	1401 Union St	Little Italy	395	Trammell Crow Residential	October 2023
800 Broadway	800 Broadway	Marina District	384	CA Ventures, LLC	December 2023

TOP COMPLETED CONSTRUCTION FOR 2021

Property	Address	Submarket	# of Units	Owner	Delivery Date
Diega	702 Broadway	Marina District	617	Bosa Development	April 2021
The Society Bradbury	610 Del Sol Dr N	Mission Valley	455	Holland Partner Group	May 2021
Modera San Diego	1445 K St	East Village	368	Mill Creek Residential Trust, LLC	July 2021
Gravity	4560 Mission Gorge Pl	Grantville	325	Fairfield Residential	May 2021
Broadway Towers	1150 E St	East Village	320	Pinnacle International	November 2021

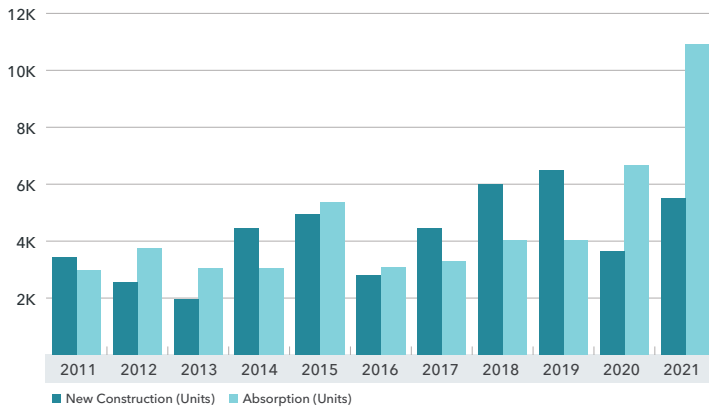
Market Breakdown

	2021	2020	2019	Annual % Change
New Construction	5,511	3,643	6,480	51.28%
Under Construction	8,637	10,783	8,867	-19.90%
Vacancy Rate	2.2%	3.8%	4.9%	-42.11%
Average Asking Rents	\$2,052	\$1,835	\$1,805	11.83%
Average Price / Unit	\$298,519	\$321,179	\$275,262	-7.06%
Cap Rates	4.1%	4.4%	4.4%	-6.82%
Net Absorption	10,898	6,648	4,038	N/A

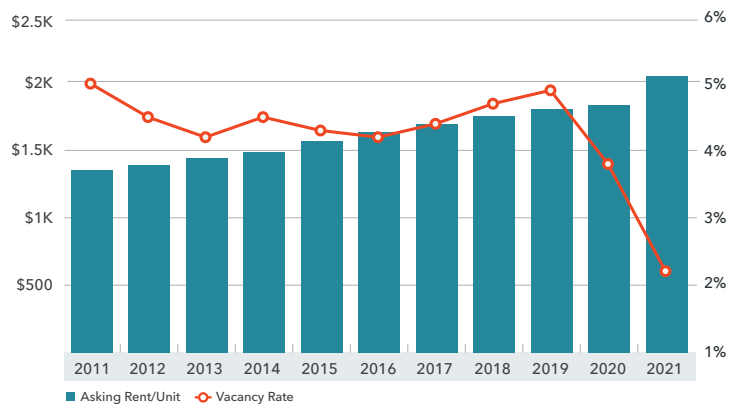
Average Rent

Unit Size	Monthly Rent
Studio	\$1,560
1 Bedroom	\$1,824
2 Bedroom	\$2,246
3 Bedroom	\$2,460

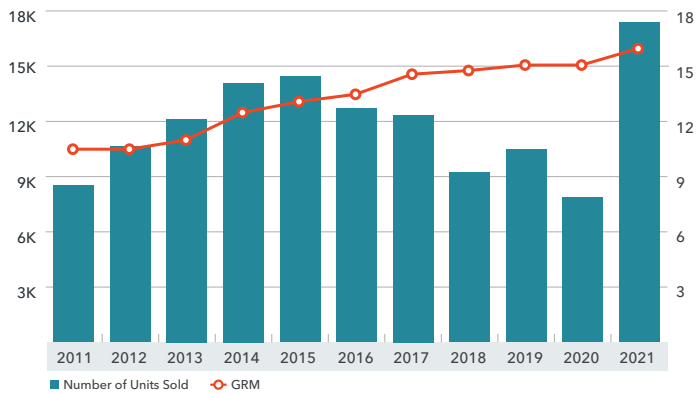
NEW CONSTRUCTION & ABSORPTION



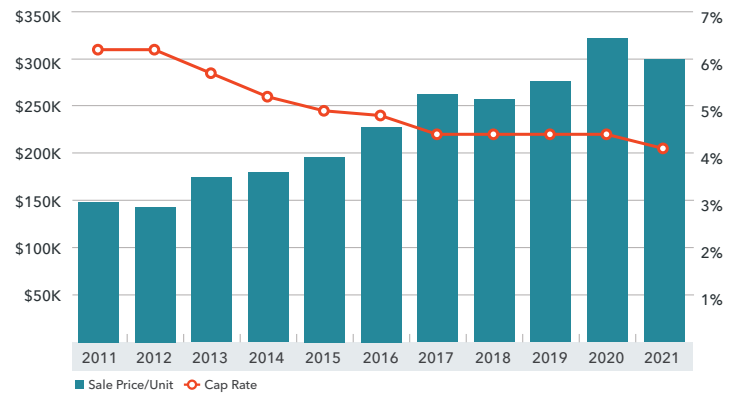
AVERAGE ASKING RENT/UNIT & VACANCY RATE



NUMBER OF UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



The information in this report was composed by the Kidder Mathews Research Group.

GARY BARAGONA

Director of Research
415.229.8925
gary.baragona@kidder.com

SOUTHERN CALIFORNIA & SOUTHWEST

MARK READ

Regional President, Brokerage
mark.read@kidder.com
LIC N° 00572743

ERIC PAULSEN

Regional President, Brokerage
eric.paulsen@kidder.com
LIC N° 01001040

858.509.1200

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COMMERCIAL BROKERAGE

23M ANNUAL SALES SF **460+** NO. OF BROKERS
\$8B ANNUAL TRANSACTION VOLUME **42M** ANNUAL LEASING SF

VALUATION ADVISORY

1,800+ APPRAISALS ANNUALLY **45/23** TOTAL NO. APPRAISERS/MAI'S

ASSET SERVICES

64M MANAGEMENT PORTFOLIO SF **\$11B** IN ASSETS UNDER MANAGEMENT

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