

MARKET TRENDS | **SAN DIEGO**

MULTIFAMILY

2ND QUARTER
2022

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

Year-over-year change

TOP SALE TRANSACTIONS FOR 2Q 2022

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Celsius	Lemon Grove	102	\$42,800,000	\$419,608	Cameron Brothers Construction	Guardian Capital
Diane Apartments	Clairemont	76	\$26,750,000	\$351,974	F&F Income Properties	Veltman Holdings, Ltd.
Cinnamon Woods Apartments	Otay Mesa West	88	\$26,100,000	\$296,591	Carv Cinnamon Woods, LLC	Randy Wolman
City Plaza	Escondido	55	\$25,000,000	\$454,545	Providence Capital Group, Inc.	TA Partners, LLC
The Arches Apartments	El Cajon	92	\$24,800,000	\$269,565	Interstate Equities Corporation	Marry Curry Living Trust

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
WEST Apartments	1011 Union St	Marina District	431	Holland Partner Group	June 2024
Bevel Apartments	3260 Barnett Ave	Midway District	405	BlackRock	September 2023
Enclave Heritage	1800 Santa Carolina Ave	Otay Ranch	405	Baldwin Asset Management	July 2022
Simone	1401 Union St	Little Italy	395	Trammell Crow Residential	October 2023

TOP COMPLETED CONSTRUCTION FOR 2Q 2022

Property	Address	Submarket	# of Units	Owner	Delivery Date
Jefferson La Mesa	4949 Baltimore Dr	La Mesa	230	JPI/TDI	April 2022
525 Oliver Tower	525 Olive St	Bankers Hill	204	Greystar Real Estate Partners	May 2022
El Dorado II	304 W Mission Rd	San Marcos	84	C&C Development	May 2022
Ollie North Park Lofts	4333 Illinois St	North Park	44	Alliance Development Services, Inc.	April 2022
Found Lofts	516 S Santa Fe Ave	Vista	42	Lev Gershman	April 2022

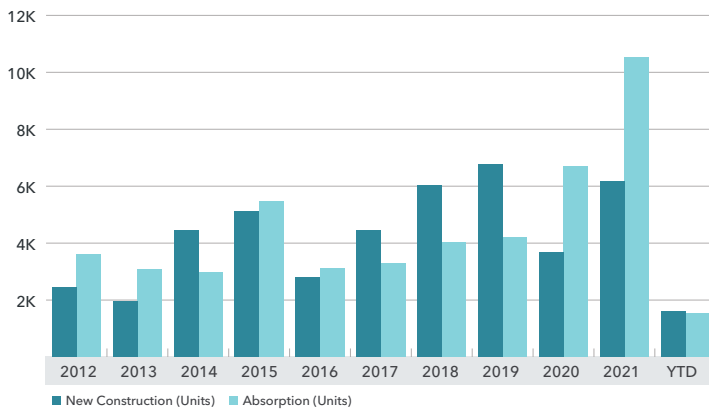
Market Breakdown

	2Q22	1Q22	2Q21	Annual % Change
New Construction	652	937	2,757	-76.35%
Under Construction	10,539	10,452	10,554	-0.14%
Vacancy Rate	2.4%	2.4%	2.9%	-17.24%
Average Asking Rents	\$2,182	\$2,114	\$1,948	12.01%
Average Sales Price/Unit	\$350,859	\$420,848	\$305,279	14.93%
Cap Rates	3.5%	3.7%	4.2%	-16.67%
Net Absorption	780	733	3,874	N/A

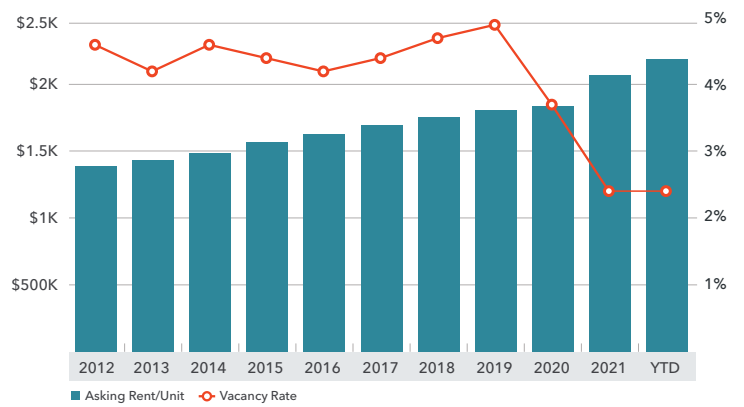
Average Rent

Unit Size	Monthly Rent
Studio	\$1,653
1 Bedroom	\$1,964
2 Bedroom	\$2,385
3 Bedroom	\$2,605

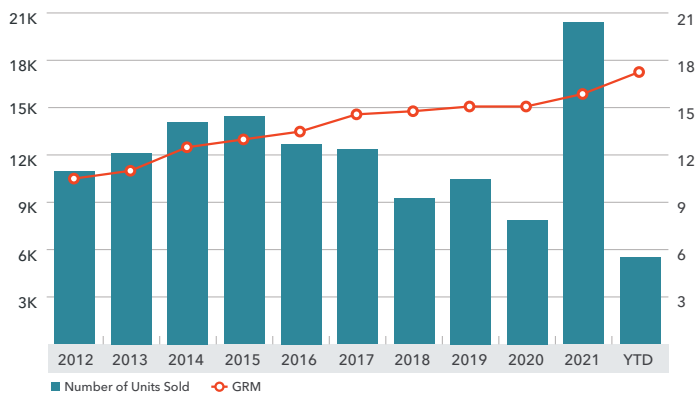
NEW CONSTRUCTION & ABSORPTION



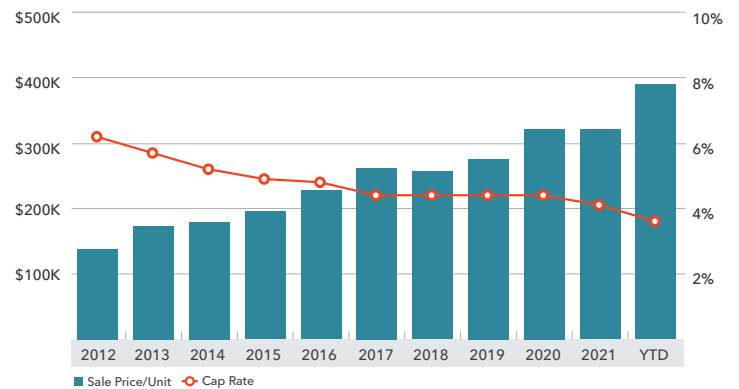
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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

49.7M ANNUAL SALES \$F

460+ NO. OF BROKERS

\$10.9B ANNUAL TRANSACTION VOLUME

43.7M ANNUAL LEASING \$F

VALUATION ADVISORY

2,600+ APPRAISALS ANNUALLY

46/24 TOTAL NO. APPRAISERS/MAI'S

ASSET SERVICES

62M MANAGEMENT PORTFOLIO \$F

\$11B IN ASSETS UNDER MANAGEMENT

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