

MARKET TRENDS

SAN DIEGO MULTIFAMILY

↑ VACANCY ↓ UNEMPLOYMENT
↑ RENTAL RATES ↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 4Q 2022

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Felix & Bradbury at the Society	Mission Valley	455	\$296,500,500	\$651,649	Pacific Life Insurance Co.	North America Sekisui House, LLC
Domain San Diego	Kearny Mesa	379	\$184,600,000	\$487,071	MG Properties & Rockwood Cap.	Goldman Sachs Asset Mgmt & Magnolia Cap.
Veranda La Mesa	La Mesa	406	\$141,000,000	\$347,291	Waterton	Pacific Urban Investors, LLC
The Residences at Escaya	Otay Ranch	272	\$122,500,000	\$450,368	Olympus Property	HomeFed Corporation
Madera Ridge	Escondido	236	\$86,000,000	\$364,407	ColRich	G.W. Williams Co.

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
WEST Apartments	1011 Union St	Marina District	431	Holland Partner Group	March 2024
The Lindley	499 W Ash St	Marina District	422	Toll Brothers, Inc.	October 2024
Bevel Apartments	3260 Barnett Ave	Midway District	405	BlackRock	September 2023
Simone	1401 Union St	Little Italy	395	Trammell Crow Residential	October 2023
800 Broadway	800 Broadway	Marina District	384	CA Management Services	December 2023

TOP COMPLETED CONSTRUCTION 4Q 2022

Property	Address	Submarket	Units	Owner	Delivery
Union Apartments	245 Bonita Glen Dr	Hilltop	170	Silvergate Development	October 2022
Paradise Senior Apartments	2328 E 6th St	National City	126	Architectural Millwork Solutions, Inc.	November 2022
Valencia Pointe	5930 Division St	Encanto	102	CPR Valencia Pointe, LP	November 2022
One Mississippi	2149 El Cajon Blvd	Uptown	60	Trestle Build	October 2022
Azul Chula Vista	310 K St	Downtown Chula Vista	48	Floit Properties, Inc.	December 2022

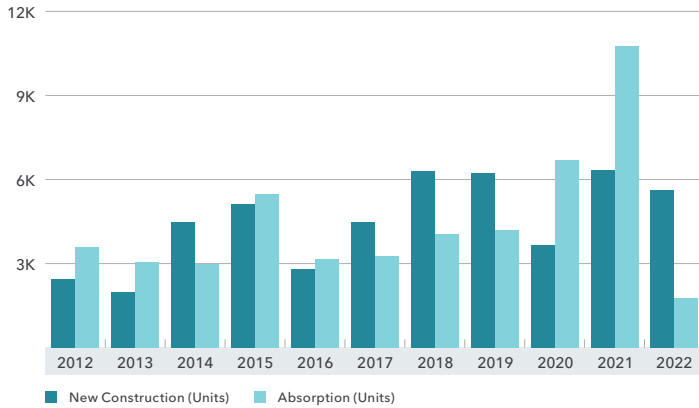
MARKET BREAKDOWN

	4Q22	3Q22	4Q21	Annual % Change
New Construction	587	1,632	984	-40.35%
Under Construction	7,903	8,127	9,915	-20.29%
Vacancy Rate	3.3%	3.1%	2.3%	43.48%
Average Asking Rents	\$2,192	\$2,221	\$2,089	4.93%
Average Price / Unit	\$434,335	\$359,805	\$402,322	7.96%
Cap Rates	3.7%	3.3%	3.7%	0.00%
Net Absorption	(213)	(36)	947	N/A

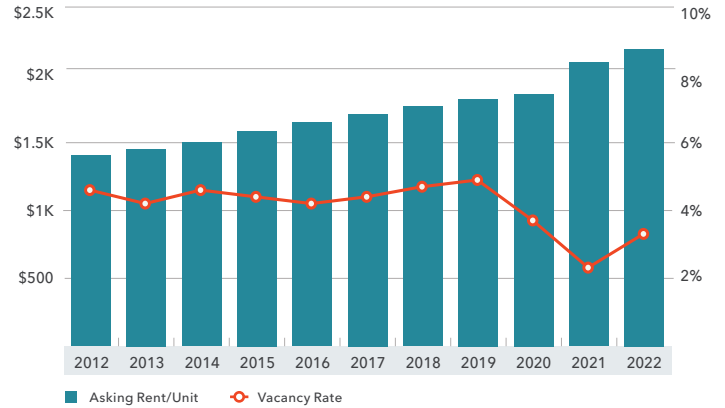
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,659
1 Bedroom	\$1,950
2 Bedroom	\$2,385
3 Bedroom	\$2,655

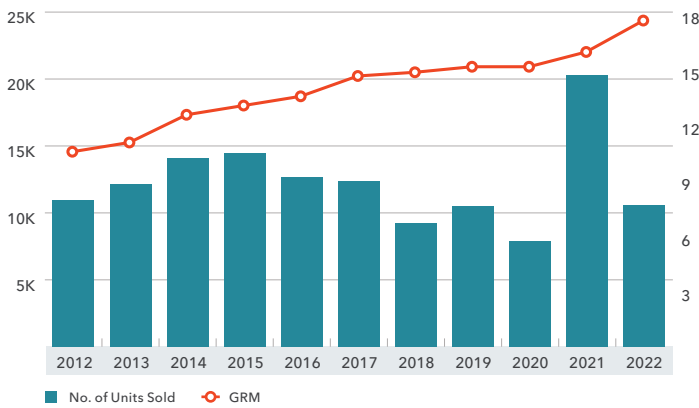
NEW CONSTRUCTION & ABSORPTION



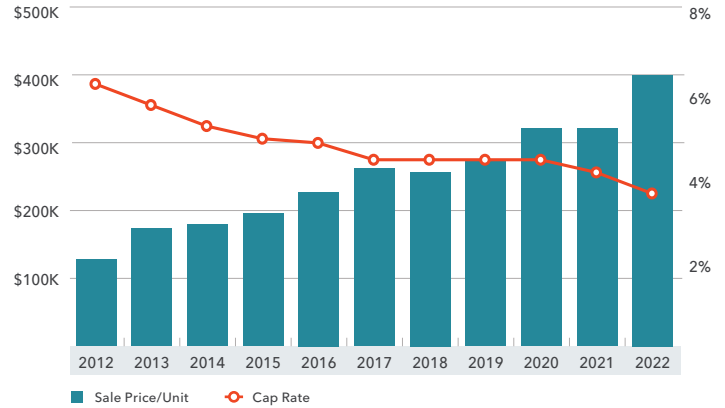
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



Data Source: CoStar



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

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COMMERCIAL BROKERAGE	<i>\$10.9B</i> TRANSACTION VOLUME ANNUALLY	<i>49.7M</i> ANNUAL SALES SF	<i>43.7M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>52M</i> MANAGEMENT PORTFOLIO SF	<i>875+</i> ASSETS UNDER MANAGEMENT	<i>240+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>48</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

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