

MARKET TRENDS

SAN DIEGO MULTIFAMILY

↑ VACANCY ↓ UNEMPLOYMENT
↑ RENTAL RATES ↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 1Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Ballpark Place	East Village	100	\$21,000,000	\$210,000	Urban Stearns	Jones Family Trust
Pacifica Senior Living Poway	Poway	134	\$19,500,000	\$145,522	Pacifica Companies	Retirement Housing Foundation
Villa Apartments	Pacific Beach	39	\$16,750,000	\$429,487	F&F Income Properties	Edward Muns
Portfolio Sale (3)	El Cajon	61	\$16,170,000	\$265,082	BB Sunshine, LLC	Positive Investments, Inc.
Plymouth Apartments	Vista	32	\$10,300,000	\$321,875	Neel Pujara	Renato Gabriele

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
1169 Eighth Ave	1169 Eighth Ave	Marina District	473	Bosa Development	February 2024
Courthouse Commons	1011 Union St	Marina District	431	Holland Partner Group	March 2024
The Lindley	1331 Columbia St	Marina District	422	Toll Brothers, Inc.	October 2024
Bevel Apartments	3260 Barnett Ave	Midway District	405	BlackRock	September 2023
5255 Mount Etna Dr	5255 Mount Etna Dr	Clairemont	404	County of San Diego	January 2024

TOP COMPLETED CONSTRUCTION 1Q 2023

Property	Address	Submarket	Units	Owner	Delivery
Silo at Epoca	7231 Colchester Ct	Otay Mesa	160	ColRich	January 2023
Villa Serena	340 Marcos St	San Marcos	136	Villa Serena Apts, LP	January 2023
Valencia Pointe	5930 Division St	Encanto	102	CPR Valencia Pointe, LP	February 2023
Amanecer Apartements	2645-2685 Ulric St	Linda Vista	96	Community HousingWorks	January 2023
Vista Del Mar	330 Mar Vista Dr	Vista	74	Vista International, Inc.	January 2023

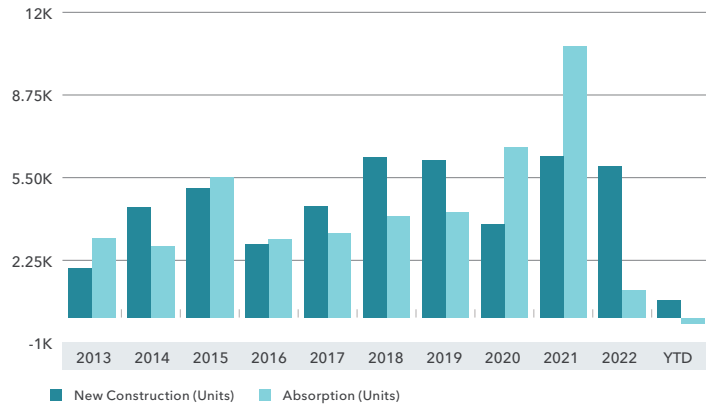
MARKET BREAKDOWN

	1Q23	4Q22	1Q22	Annual % Change
New Construction	700	918	1,533	-54.34%
Under Construction	9,730	9,377	10,911	-10.82%
Vacancy Rate	3.7%	3.5%	2.4%	54.17%
Average Asking Rents	\$2,225	\$2,197	\$2,132	4.36%
Average Price / Unit	\$298,535	\$422,703	\$421,507	-29.17%
Cap Rates	4.2%	3.8%	3.8%	10.53%
Net Absorption	(232)	(553)	938	N/A

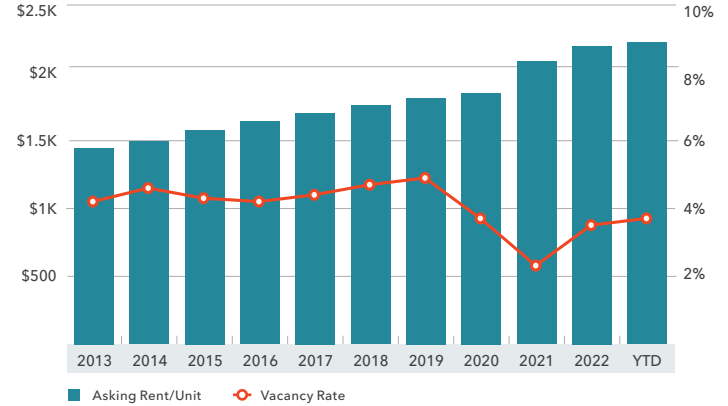
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,668
1 Bedroom	\$1,994
2 Bedroom	\$2,435
3 Bedroom	\$2,668

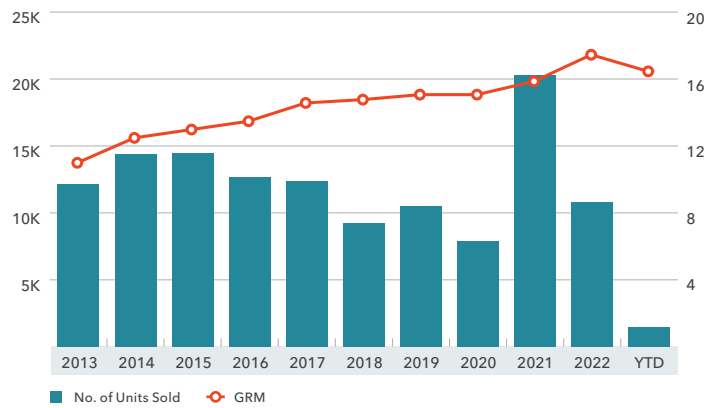
NEW CONSTRUCTION & ABSORPTION



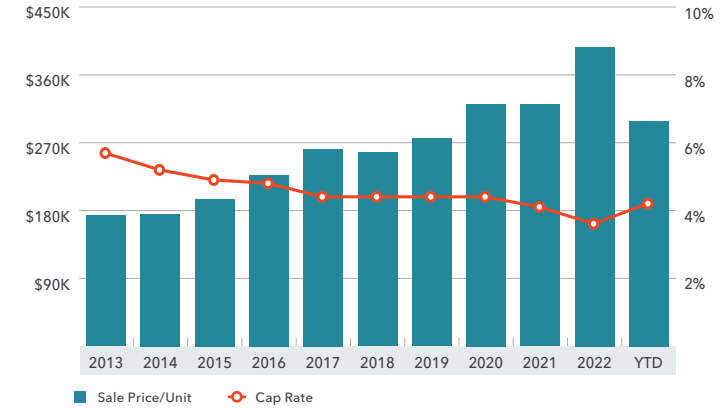
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with 900 real estate professionals and staff in 20 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, project and construction management, and debt equity finance services for all property types.

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

ERIC PAULSEN
 Regional President, Brokerage
 Southern California & Arizona
 858.509.1200
 eric.paulsen@kidder.com
 LIC N° 01001040

COMMERCIAL BROKERAGE	<i>\$12B</i> TRANSACTION VOLUME ANNUALLY	<i>32.1M</i> ANNUAL SALES SF	<i>42.1M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>53M</i> MANAGEMENT PORTFOLIO SF	<i>711+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>46</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.