

## MARKET TRENDS

# SAN DIEGO

## MULTIFAMILY

↑ VACANCY	↑ UNEMPLOYMENT
↑ RENTAL RATES	↓ CONSTRUCTION DELIVERIES

Year-Over-Year Change

### TOP SALE TRANSACTIONS 2Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Allina La Jolla	University City	400	\$177,300,000	\$443,250	Pacific Urban Investors, LLC	The Premiere Residential Communities
Hawaiian Gardens	Imperial Beach	63	\$19,000,000	\$301,587	F&F Income Properties	Porter Family Trust
Mr. Robinson	Uptown San Diego	34	\$16,750,000	\$492,647	RO Mr Robinson Lofts, LLC	Jonathan Segal
2241 4th Ave	Bankers Hill	38	\$12,950,000	\$340,789	Neel Chapatwala	F&F Income Properties
312 Hemlock Ave	Carlsbad	4	\$8,500,000	\$2,125,000	Anthony & Ojeek Arnold	Brunn Darrell Living Trust

### TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
1169 Eighth Ave	1169 Eighth Ave	Marina District	473	Bosa Development	February 2024
3Roots	11061 Ardha Way	Fenton Carroll Canyon	450	Lennar/Shea Homes/California West	August 2023
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	2352 Midway Dr	Midway District	405	BlackRock	September 2023

### TOP COMPLETED CONSTRUCTION 2Q 2023

Property	Address	Submarket	Units	Owner	Delivery
Radian Apartments	675 9th Ave	East Village	241	Cisterra	June 2023
Ruby at the Society	101 River Park Dr	Mission Valley	145	Holland Partner Group	June 2023
Courtyard at Kimball	1105 National City Blvd	National City	130	The Pacific Companies	May 2023
Lumen	6155 Carmel Valley Rd	Carmel Valley	85	Shea Homes	May 2023
The Abington	3918 Arizona St	North Park	48	Abington Emerson	June 2023

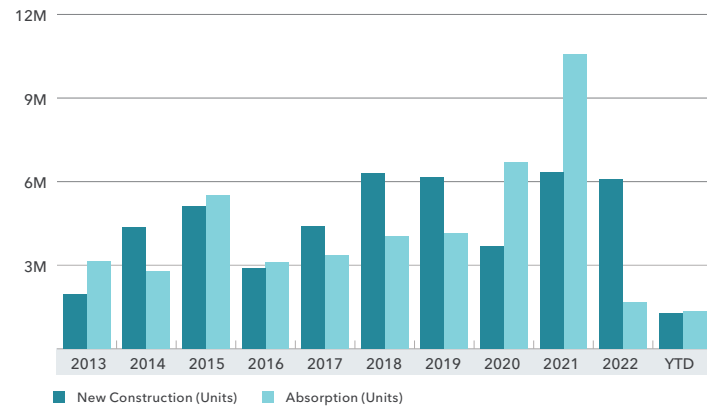
### MARKET BREAKDOWN

	2Q23	1Q23	2Q22	Annual % Change
New Construction	527	753	1,879	-71.95%
Under Construction	11,357	11,110	11,436	-0.69%
Vacancy Rate	3.3%	3.3%	2.7%	22.22%
Average Asking Rents	\$2,285	\$2,244	\$2,222	2.84%
Average Price / Unit	\$400,257	\$300,888	\$365,733	9.44%
Cap Rates	4.4%	4.5%	3.4%	29.41%
Net Absorption	456	878	944	N/A

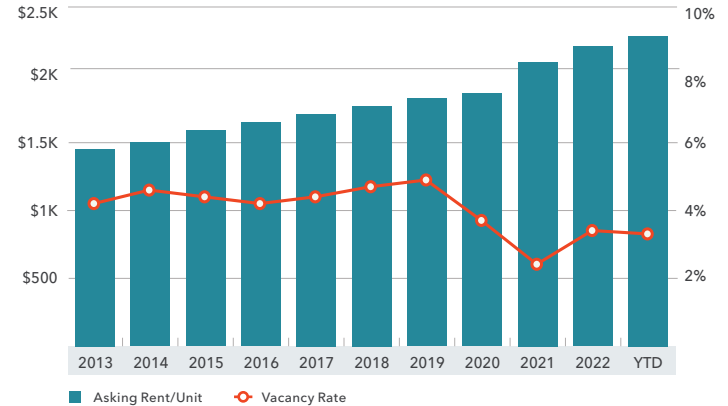
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,720
1 Bedroom	\$2,037
2 Bedroom	\$2,504
3 Bedroom	\$2,784

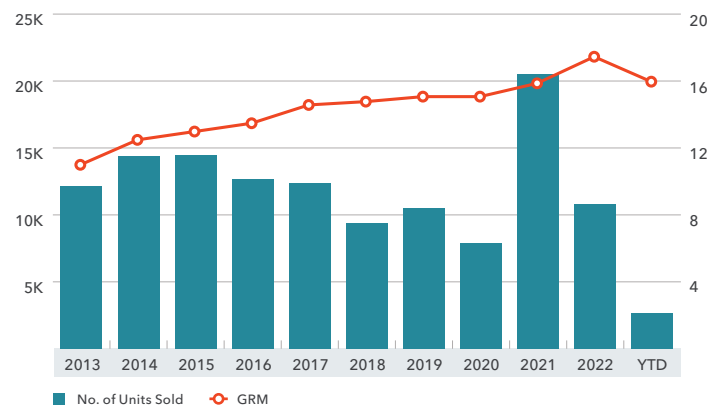
## NEW CONSTRUCTION & ABSORPTION



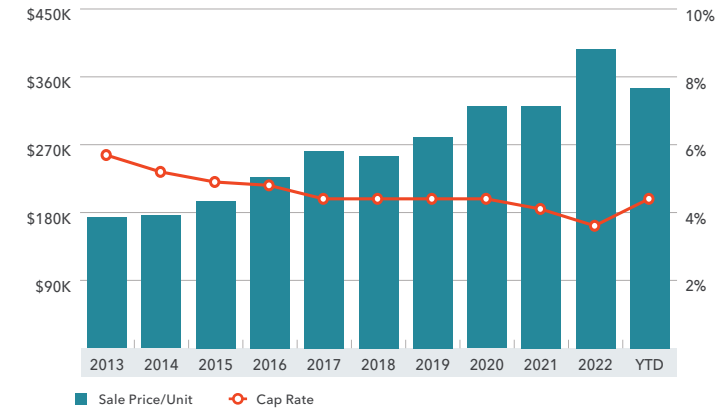
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## 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.

**GARY BARAGONA**  
Vice President 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

**\$12B**

TRANSACTION VOLUME ANNUALLY

**32.1M**

ANNUAL SALES SF

**42.1M**

ANNUAL LEASING SF

### ASSET SERVICES

**53M**

MANAGEMENT PORTFOLIO SF

**711+**

ASSETS UNDER MANAGEMENT

**250+**

ASSET SERVICES CLIENTS

### VALUATION ADVISORY

**2,600+**

ASSIGNMENTS ANNUALLY

**46**

TOTAL APPRAISERS

**23**

WITH MAI DESIGNATIONS

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