

## MARKET TRENDS

# SAN DIEGO MULTIFAMILY

↑ VACANCY      ↑ UNEMPLOYMENT  
 ↑ RENTAL RATES      ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

### TOP SALE TRANSACTIONS 3Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Veranda La Jolla	University City	354	\$165,500,000	\$467,514	Pacific Urban Investors, LLC	The Premiere Residential Communities
The Q Lofts	Little Italy	28	\$34,200,000	\$1,221,429	Highlands REIT	Jonathan Segal
4657-4685 Muir Ave & 4682-4692 W Point Loma Blvd	Ocean Beach	44	\$23,600,000	\$536,364	RAF Pacifica Group, Inc.	Mills Family Trust
The Continental	Little Italy	49	\$21,350,000	\$435,714	Elliot Adler	Jonathan Segal
Contour Lofts	Little Italy	27	\$20,715,000	\$767,222	Ernestina Kreutzkamp	InDev

### TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
4888 Convoy St	4888 Convoy St	Kearny Mesa	531	Trammell Crow Residential	4Q24
1169 Eighth Ave	1169 Eighth Ave	Marina District	473	Bosa Development	1Q24
WEST	1011 Union St	Marina District	431	Holland Partner Group	1Q24
3Roots	7918 Collective Way	Miramar	429	Garden Communities	1Q24
The Lindley	1331 Columbia St	Marina District	422	Toll Brothers, Inc.	4Q24

### TOP COMPLETED CONSTRUCTION 3Q 2023

Property	Address	Submarket	Units	Owner	Delivery
Simone	1401 Union St	Little Italy	395	Trammell Crow Residential	July 2023
Winslow	4353 Park Blvd	University Heights	379	Quarterra	July 2023
Soltaire	1086 Sycamore Ave	Vista	103	Beazer Homes	August 2023
Alora Apartments	604 Richmar Ave	San Marcos	100	Affirmed Housing Group, Inc.	July 2023
Vora Lux	4360 Twain Ave	Grantville	99	R&V Management	August 2023

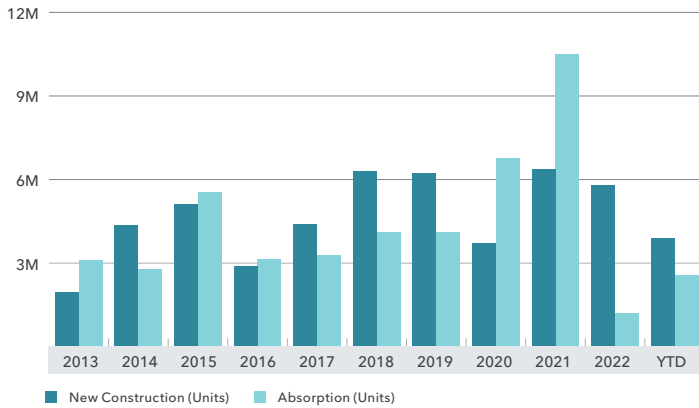
### MARKET BREAKDOWN

	3Q23	2Q23	3Q22	Annual % Change
New Construction	2,147	949	1,324	<b>62.16%</b>
Under Construction	11,148	12,317	11,645	<b>-4.27%</b>
Vacancy Rate	3.6%	3.4%	3.2%	<b>12.50%</b>
Average Asking Rents	\$2,274	\$2,292	\$2,236	<b>1.70%</b>
Average Price / Unit	\$403,191	\$392,255	\$358,114	<b>12.59%</b>
Cap Rates	4.0%	4.5%	3.3%	<b>21.21%</b>
Net Absorption	741	745	(200)	<b>N/A</b>

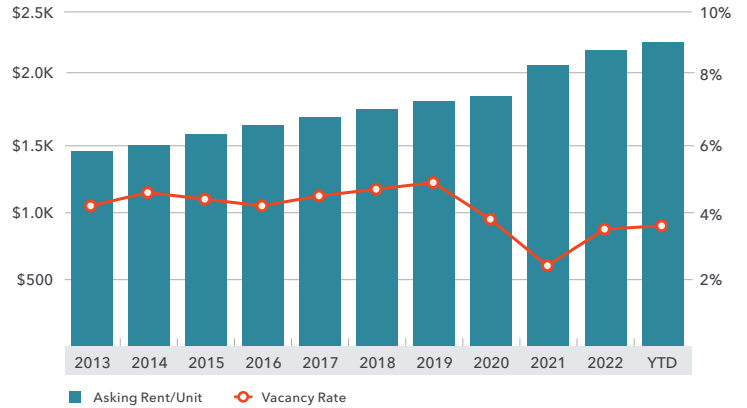
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,713
1 Bedroom	\$2,034
2 Bedroom	\$2,492
3 Bedroom	\$2,763

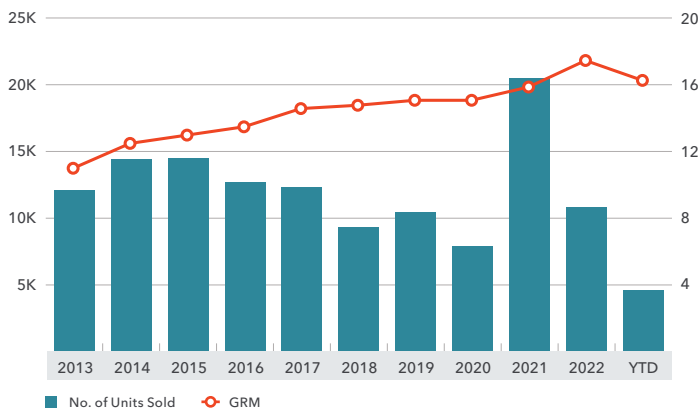
**NEW CONSTRUCTION & ABSORPTION**



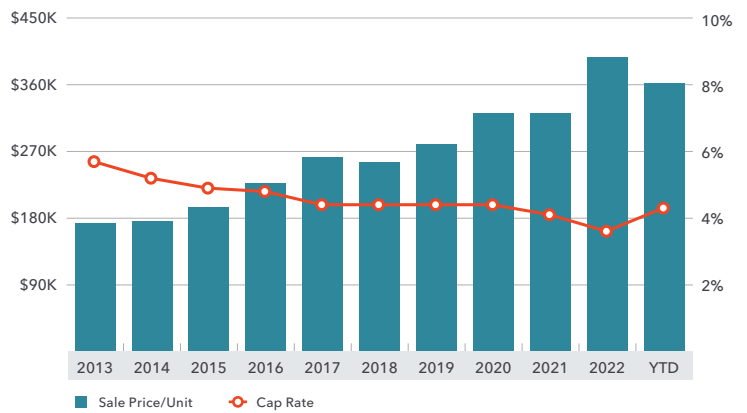
**AVERAGE ASKING RENT/UNIT & VACANCY RATE**



**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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<b>COMMERCIAL BROKERAGE</b>	<i>\$12B</i> TRANSACTION VOLUME ANNUALLY	<i>32.1M</i> ANNUAL SALES SF	<i>41.2M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>53M</i> MANAGEMENT PORTFOLIO SF	<i>771+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
<b>VALUATION ADVISORY</b>	<i>2,800+</i> ASSIGNMENTS ANNUALLY	<i>41</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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