

MARKET TRENDS

SAN DIEGO MULTIFAMILY

↑ VACANCY ↑ UNEMPLOYMENT
 ↑ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 4Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Waterleaf Apartment Homes	Vista	456	\$174,000,000	\$381,579	MIG Real Estate, LLC	MG Properties
Margo at the Society	Mission Valley	240	\$125,500,000	\$522,917	Decron Properties	T&C Lot 3, LLC
Vista on 2nd	Chula Vista	151	\$37,250,000	\$246,689	Ethos Real Estate	TruAmerica Multifamily, Inc.
Sunset Villa Apartments	Harborside	154	\$28,000,000	\$181,818	Floit Properties, Inc.	Alliance Investment Corporation
Surfside Cottages	Ocean Beach	25	\$12,600,000	\$504,000	Southwest Management	Forrest Colburn

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
1169 Eighth Ave	1169 Eighth Ave	Marina District	473	Bosa Development	3Q 2024
AMLI Aero	8225 Aero Dr	Serra Mesa	434	AMLI Residential	2Q 2025
WEST	1011 Union St	Marina District	431	Holland Partner Group	2Q 2024
3Roots	7918 Collective Way	Miramar	429	Garden Communities	2Q 2025
The Lindley	1331 Columbia St	Marina District	422	Toll Brothers Apartment Living	4Q 2024

TOP COMPLETED CONSTRUCTION 4Q 2023

Property	Address	Submarket	Units	Owner	Delivery
Alexan Camellia	4888 Convoy St	Kearny Mesa	531	Trammell Crow Residential	December 2023
Bevel Apartments	3250 Barnett Ave	Midway District	405	BlackRock, Inc.	December 2023
Enclave Heritage Flats	1800 Santa Carolina Rd	Otay Ranch	312	Lennar	October 2023
Enclave Town Center	1445 Town Center Dr	Otay Ranch	239	Baldwin & Sons	November 2023
Encelia Cota Vera	1910 Encelia Cir	Otay Ranch	175	Meta Housing Corporation	November 2023

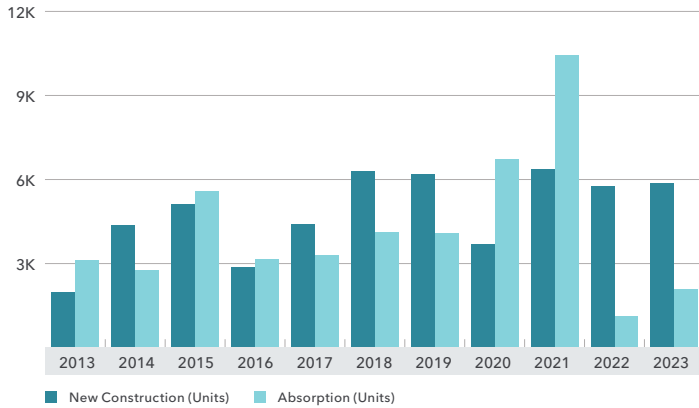
MARKET BREAKDOWN

	4Q23	3Q23	4Q22	Annual % Change
New Construction	1,780	2,316	1,020	74.51%
Under Construction	10,086	10,812	11,716	-13.91%
Vacancy Rate	4.3%	3.7%	3.6%	19.44%
Average Asking Rents	\$2,261	\$2,286	\$2,225	1.62%
Average Price / Unit	\$339,991	\$390,013	\$422,504	-19.53%
Cap Rates	4.2%	4.1%	3.8%	10.53%
Net Absorption	(394)	748	(399)	N/A

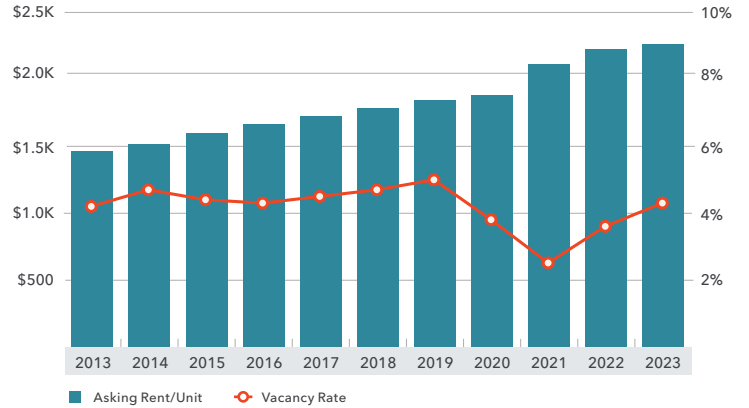
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,709
1 Bedroom	\$2,013
2 Bedroom	\$2,483
3 Bedroom	\$2,754

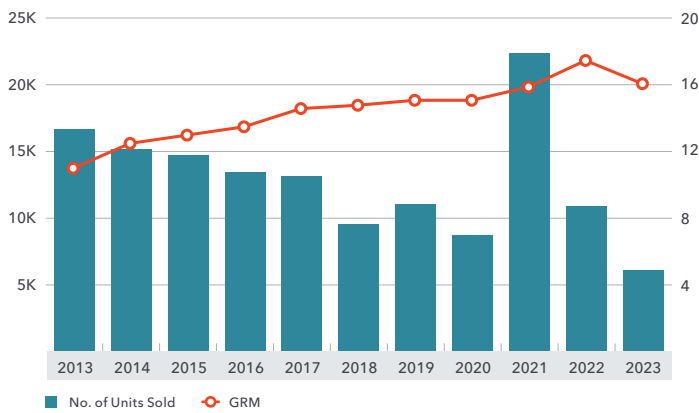
NEW CONSTRUCTION & ABSORPTION



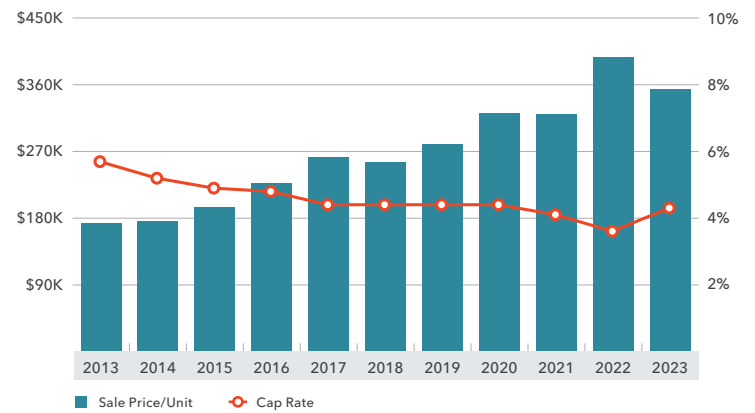
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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>\$12B</i> TRANSACTION VOLUME ANNUALLY	<i>32.1M</i> ANNUAL SALES SF	<i>41.2M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>53M</i> MANAGEMENT PORTFOLIO SF	<i>771+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,800+</i> ASSIGNMENTS ANNUALLY	<i>42</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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