

## MARKET TRENDS

# SAN DIEGO MULTIFAMILY



### SIGNIFICANT SALE TRANSACTIONS 1Q 2024

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Pulse Millenia	Otay Ranch	273	\$116,000,000	\$424,908	MG Properties	Northwestern Mutual
440 E H St	Terra Nova	233	\$82,000,000	\$351,931	Pacific Urban Investors, LLC	Jackson Square Properties
The Element	Bankers Hill	28	\$15,900,000	\$567,857	House Hack, Inc.	InDev
South Beach Apartments	South Oceanside	20	\$6,700,000	\$335,000	Westlake Realty Group, Inc.	Gary L Richards Living Trust
Carriage Arms Apartments	Poway	25	\$6,255,000	\$250,200	Insight Investment Partners	Carriage Investors

### SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Alexan Camellia	4888 Convoy St	Kearny Mesa	531	Trammell Crow Residential	4Q24
Broadstone-Mission Valley	1904 Hotel Cir	Mission Valley	497	Alliance Residential Company	4Q25
AMLI Aero	8225 Aero Dr	Serra Mesa	434	AMLI Residential	2Q25
WEST	1011 Union St	Marina District	431	Holland Partner Group	2Q24
3Roots	7918 Collective Way	Miramar	429	Garden Communities	2Q25

### SIGNIFICANT COMPLETED CONSTRUCTION 1Q 2024

Property	Address	Submarket	Units	Owner	Delivery
Columba Apartments	2055 Optima St	Otay Ranch	200	Chelsea Investment Corporation	March 2024
Denizen	3829 5th Ave	Hillcrest	151	Carmel Partners	March 2024
The Commodore	200 E 31st St	National City	92	Kire Builders, Inc.	February 2024
Boulevard Park	2222 S Escondido Blvd	Kit Carson	62	Warmington Properties	March 2024
The V Tower	2341 Ulric St	Linda Vista	60	MC Mortgage & Realty	January 2024

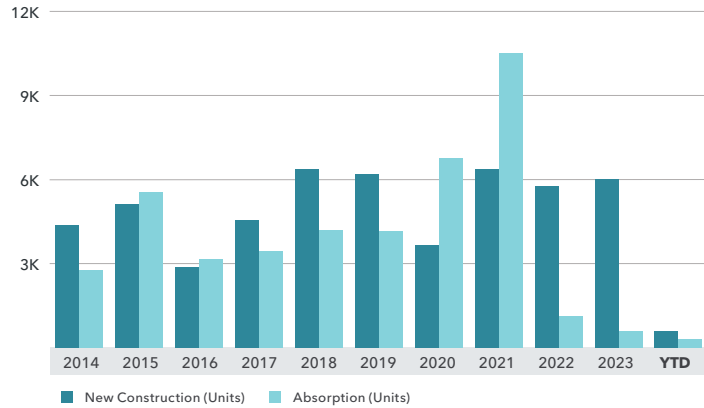
### MARKET BREAKDOWN

	1Q24	4Q23	1Q23	YOY Change
Vacancy Rate	4.9%	4.8%	3.5%	<b>140 bps</b>
Average Asking Rents	\$2,290	\$2,270	\$2,273	<b>0.7%</b>
Under Construction	10,756	10,051	12,226	<b>-12.0%</b>
Average Sales Price	\$360,934	\$381,975	\$301,146	<b>19.9%</b>
Average Cap Rate	4.5%	4.5%	4.5%	<b>0 bps</b>
	1Q24	2023 Total	1Q23	YOY Change
Construction Deliveries	577	6,028	823	<b>-29.9%</b>
Net Absorption	297	603	1,042	<b>N/A</b>

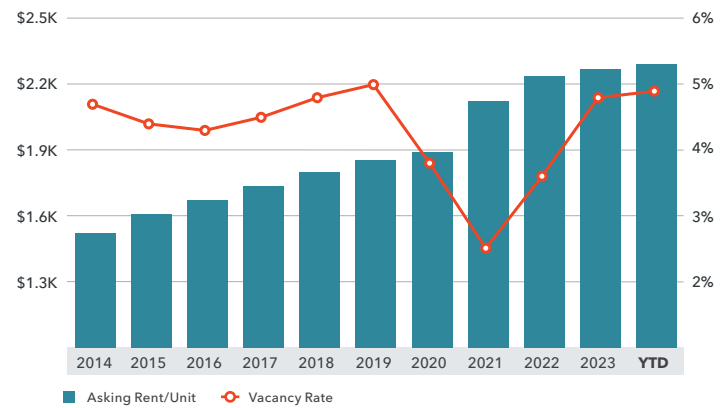
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,739
1 Bedroom	\$2,024
2 Bedroom	\$2,512
3 Bedroom	\$2,808

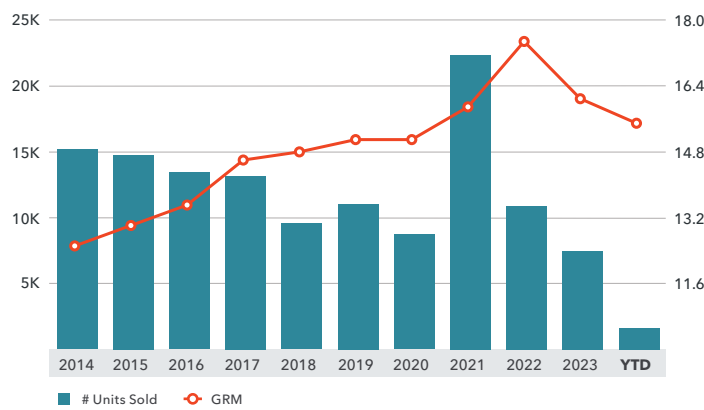
NEW CONSTRUCTION & ABSORPTION



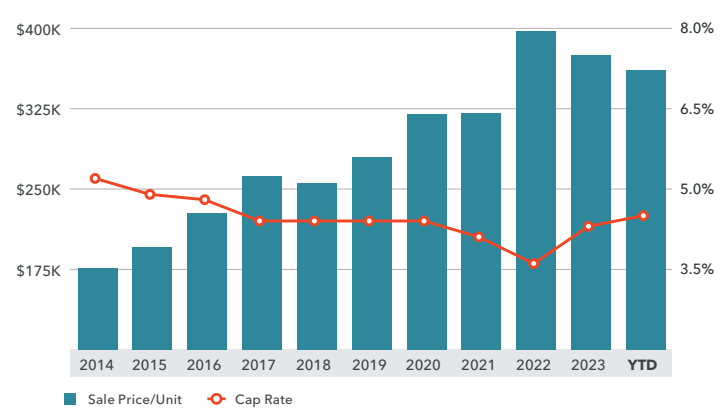
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE 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>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>49.7M</i> ANNUAL SALES SF	<i>43.7M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>51M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>750+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
<b>VALUATION ADVISORY</b>	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

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