

MARKET TRENDS

SAN DIEGO MULTIFAMILY

↑ VACANCY ↑ UNEMPLOYMENT
 ↑ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 3Q 2024

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Windsor Rancho PQ	Rancho Penasquitos	331	\$167,000,000	504,532	GID Investment Advisors, LLC	Dinerstein Companies
ALX	East Village	313	\$137,000,000	437,700	Virtu Investments	UBS
Rancho Hills Apartments	Vista	148	\$53,500,000	361,486	Gelt Inc.	TIAA
AVA Balboa Park	Bankers Hill	100	\$51,000,000	510,000	AvalonBay Communities, Inc.	Clarion Partners
Encinitas Terrace Senior Apartments	Encinitas	102	\$29,200,000	286,275	Property West Residential	Arthur Enfield Jones

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
Alexan Camellia	4888 Convoy St	Kearny Mesa	531	Trammell Crow Residential	2Q25
Broadstone- Mission Valley	1904 Hotel Cir	Mission Valley	497	Alliance Residential Company	4Q25
222 North City	222 N City Dr	San Marcos	463	Sea Breeze Properties	4Q25
The Torrey	1200 Front St	Marina District	450	Holland Partner Group	2Q26
AMLI Aero	8225 Aero Dr	Serra Mesa	434	AMLI Residential	2Q25

SIGNIFICANT COMPLETED CONSTRUCTION 3Q 2024

Property	Address	Submarket	Units	Owner	Delivery
Alta O'Side	1001 N Coast Hwy	Downtown Oceanside	309	Prudential	August 2024
West Village Poway	12849 Poway Rd	Poway	212	Fairfield Residential	July 2024
Ascent at Campus of Life Phase II	9889 Graduate Driveway	Scripps Ranch	104	ColRich	July 2024
2911 Adams Apartments	2911 Adams Ave	North Park	72	BLVD Impact Housing	August 2024
Triton Encinitas	1967 N Vulcan Ave	Encinitas	72	Wermers Companies	July 2024

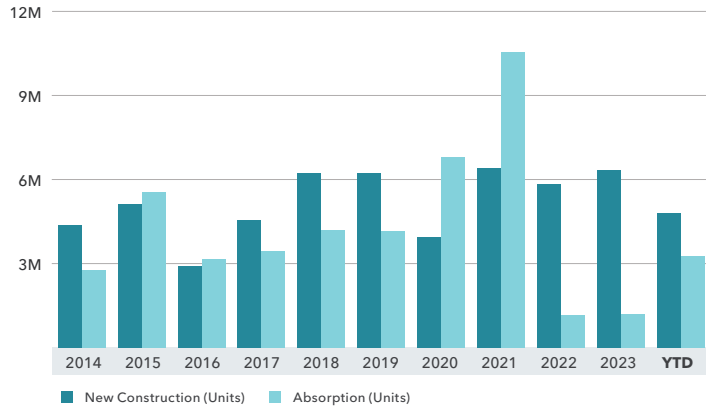
MARKET BREAKDOWN

	3Q24	2Q24	3Q23	YOY Change
Vacancy Rate	4.8%	5.0%	4.0%	80 bps
Average Asking Rents	\$2,336	\$2,343	\$2,325	0.5%
Under Construction	10,504	11,023	12,599	-16.6%
Average Sales Price	\$382,824	\$393,446	\$404,579	-5.4%
Average Cap Rate	4.5%	4.6%	4.1%	40 bps
	3Q24	2024 YTD	2023 YTD	YOY Change
Construction Deliveries	727	4,803	4,146	15.8%
Net Absorption	1,328	3,258	1,897	71.7%

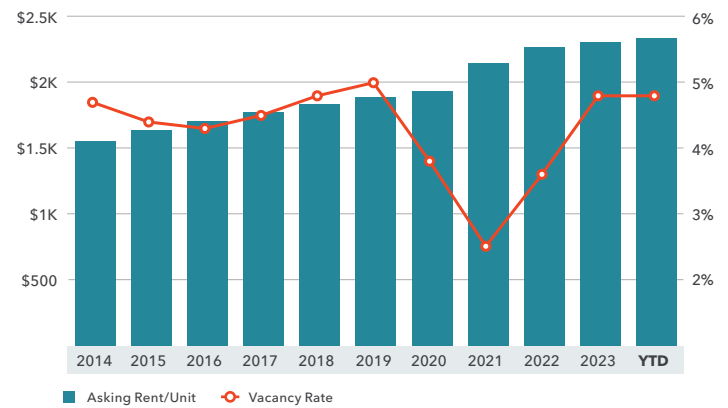
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,774
1 Bedroom	\$2,087
2 Bedroom	\$2,535
3 Bedroom	\$2,918

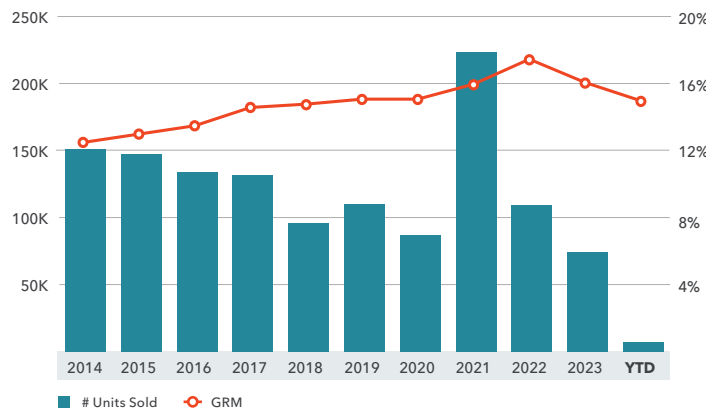
NEW CONSTRUCTION & ABSORPTION



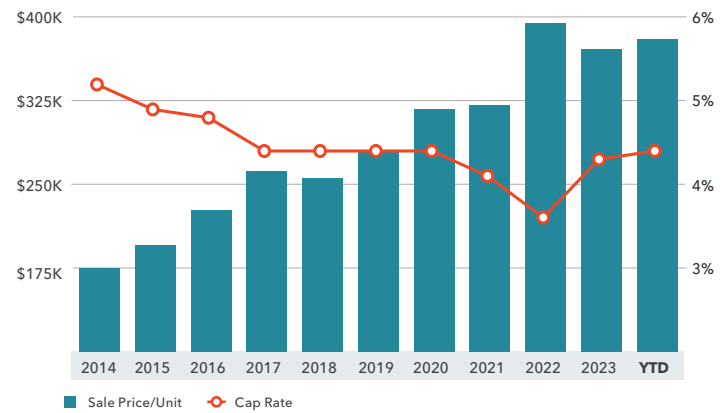
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE PRICE/UNIT & CAP RATES



Data Source: CoStar



Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Idaho, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, 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
 President of Brokerage
 858.509.1200
 eric.paulsen@kidder.com
 LIC N° 01001040

COMMERCIAL BROKERAGE	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>55M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>800</i> ASSETS UNDER MANAGEMENT	<i>260+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>27</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.