

## MARKET TRENDS

# SAN DIEGO MULTIFAMILY

↑ VACANCY	↑ UNEMPLOYMENT
↑ RENTAL RATES	↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

### SIGNIFICANT SALE TRANSACTIONS 4Q 2024

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
The Avalyn at Millenia	Otay Ranch	480	\$210,000,000	\$438	Blackstone Inc.	Ryan Companies US, Inc.
Preserve at Melrose Apartments	Vista	410	\$185,000,000	\$458	Mesirow Financial	MG Properties
Skye Apartments	Vista	290	\$125,750,000	\$392	MG Properties	Northwestern Mutual
Market Street Village Apartments	East Village	229	\$82,200,000	\$545	Community Solutions	Equity Residential
Shadow Way Apartments	San Luis Rey	144	\$36,000,000	\$324	MRK Partners	Wasatch Group   Western Community Housing, Inc.

### SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Expected Delivery	Expected Delivery Date
Alexan Camellia	4888 Convoy St	Kearny Mesa	531	Trammell Crow Residential	2Q 2025
Broadstone- Mission Valley	1904 Hotel Cir	Mission Valley	497	Alliance Residential Company	4Q 2025
222 North City	222 N City Dr	San Marcos	463	Sea Breeze Properties	4Q 2025
The Torrey	1200 Front St	Marina District	450	Holland Partner Group	2Q 2026
AMLI Aero	8225 Aero Dr	Serra Mesa	434	AMLI Residential	2Q 2025

### SIGNIFICANT COMPLETED CONSTRUCTION 4Q 2024

Property	Address	Submarket	Units	Delivery	Delivery Date
800 Broadway	800 Broadway	Marina District	389	CA Residential LLC	December 2024
The Lindley	1331 Columbia St	Marina District	362	Toll Brothers Apartment Living	November 2024
Luma at El Corazon	3546 Village Commercial Dr	Ivey Ranch-Rancho Del Oro	268	Sudberry Properties Inc	October 2024
5474 El Cajon Blvd	5474 El Cajon Blvd	College West	162	Family Health Centers of San Diego Inc	December 2024
Casa Estilo	795 Third Ave	Downtown Chula Vista	140	MountainWest Real Estate	November 2024

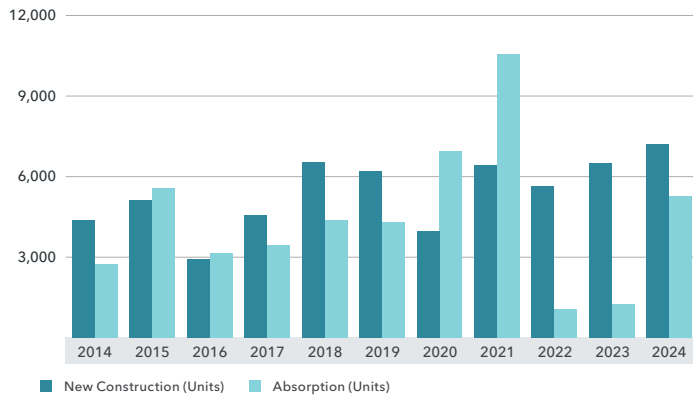
### MARKET BREAKDOWN

	4Q24	3Q24	4Q23	YOY Change
Vacancy Rate	4.9%	4.9%	4.7%	<b>20 bps</b>
Average Asking Rate	\$2,351	\$2,364	\$2,331	<b>0.9%</b>
Under Construction	11,118	12,252	13,595	<b>-18.2%</b>
Average Sales Price/Unit	\$365,605	\$397,079	\$380,323	<b>-3.9%</b>
Average Cap Rate	4.8%	4.5%	4.5%	<b>30 bps</b>
	4Q24	2024	2023	YOY Change
Construction Deliveries	1,831	7,211	6,501	<b>10.9%</b>
Net Absorption	1,718	5,259	1,258	<b>318.0%</b>

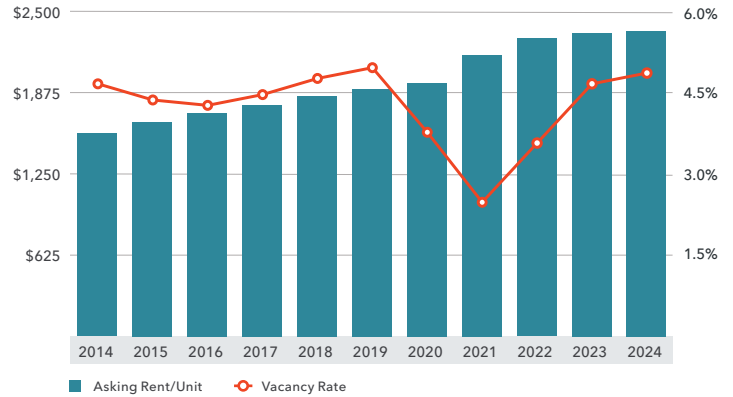
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,786
1 Bedroom	\$2,107
2 Bedroom	\$2,563
3 Bedroom	\$2,927

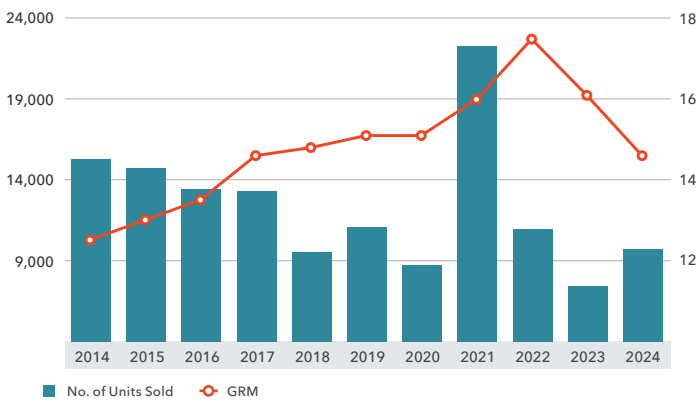
NEW CONSTRUCTION & ABSORPTION



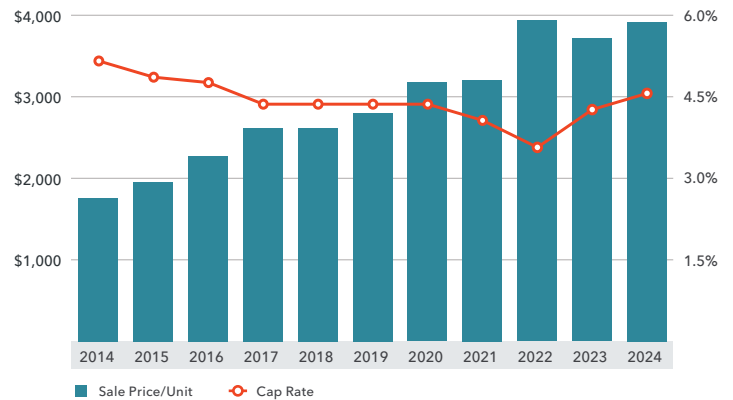
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>57M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>850+</i> ASSETS UNDER MANAGEMENT	<i>260+</i> CLIENTS SERVED
<b>VALUATION ADVISORY</b>	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>27</i> WITH MAI DESIGNATIONS

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