



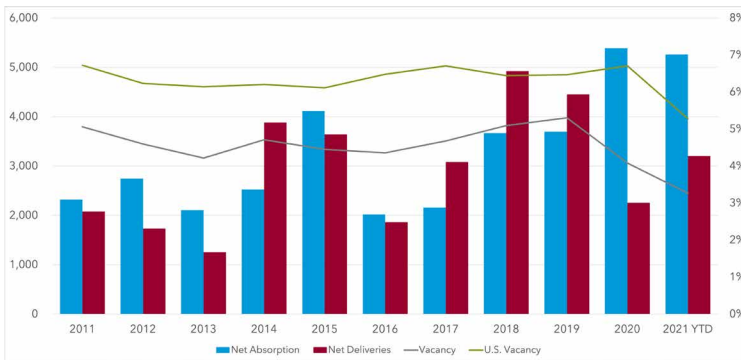
MULTIFAMILY MARKET OVERVIEW

ERIC VON BLUECHER, Associate

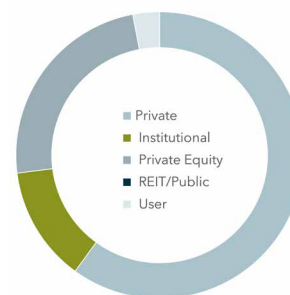
The San Diego Multifamily Market has experienced healthy metrics with some of the strongest demand seen in 20 years with increasing rents and occupancies along with decreasing availability of units. Vacancies are 3.3% versus 5.1% last year. Effective rents are at \$2,023, up 9.59%, concessions are down to 0.60%, sales prices are up 8.9% to \$366k/unit, cap rates down to 4.2% versus 4.3% last year, sales volume is up 47% to just over \$3B and finally 3.8 average months to sale, a decrease of 6.44%.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	8,948	6,798	5,390	4,260	3,368
▼ Vacancy Rate	3.4%	3.6%	4.1%	4.7%	5.1%
▲ Asking Rent/Unit (\$)	\$2,018	\$1,929	\$1,897	\$1,887	\$1,862
▼ Under Construction Units	6,892	9,269	8,504	7,841	7,580
▲ Inventory Units	266,376	263,708	263,172	262,683	261,691

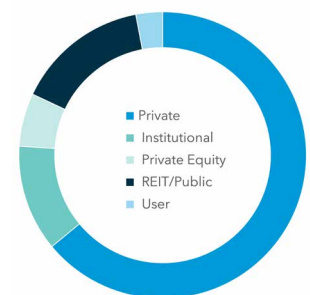
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1440 Hotel Cir N - Griffis Mission Vly San Diego, CA	\$155,700,000	350	Griffis Residential AEW Capital Management
1399 9th Ave - LIT Cortez Hill San Diego, CA	\$95,979,500	299	Sares-Regis Group AvalonBay Communities, Inc.
1539 Tavern Rd - ReNew Alpine Alpine, CA	\$28,270,000	126	Property West Residential FPA Multifamily LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Equity Residential	\$312,500,000
Prudential Financial, Inc.	\$209,500,000
AEW Capital Management	\$155,700,000
GK Management Company, Inc.	\$107,000,000
AvalonBay Communities, Inc.	\$95,979,500

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Brookfield Asset Management, Inc.	\$312,500,000
Abacus Capital Group	\$209,500,000
Griffis Residential	\$155,700,000
Prime Group	\$107,000,000
R&V Management	\$103,166,250

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