



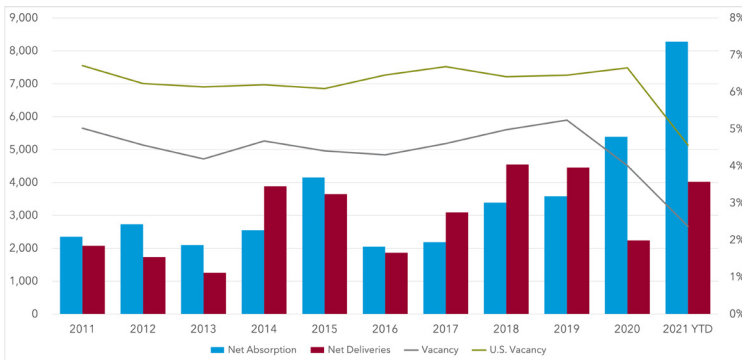
MULTIFAMILY MARKET OVERVIEW

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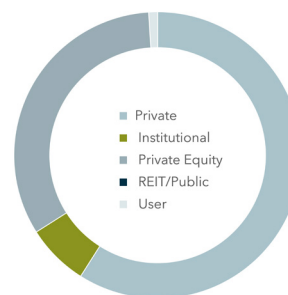
The San Diego apartment market continues to be on fire with multiple offers on each appropriately priced multifamily offering. Cap rates below 4% becoming the norm. Rents are continuing to rise, vacancies declining and number of units available is shrinking. Vacancies are at 2.4%, rent growth is at 12.8% on average where newer construction rents increased 16%. When COVID hit and pushed many renters towards East County seeking lower rents, renters have now shifted back to coastal markets. Asking rents across the county have increased an average of 17% year-over-year, with the average rent being \$2,600/month. The current pipeline of 7,300 units, mostly going into Mission Valley and Downtown, will unlikely release the pressure due to lack of rental inventory.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	10,197	9,456	6,958	5,391	4,141
▼ Vacancy Rate	2.4%	3.2%	3.5%	4.0%	4.6%
▲ Asking Rent/Unit (\$)	\$2,140	\$2,033	\$1,940	\$1,907	\$1,898
▲ Under Construction Units	266,874	266,084	263,447	262,853	262,378
▼ Inventory Units	7,272	7,629	9,975	9,207	8,709

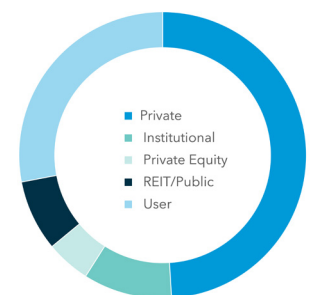
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3866 Ingraham Street San Diego, CA	\$199,369,500	506	The Blackstone Group Inc The Conrad Prebys Foundation
1440 Hotel Circle N San Diego, CA	\$155,700,000	350	Griffis Residential AEW Capital Management
10343 San Diego Mission Road San Diego, CA	\$145,500,000	344	IMT Residential Sares-Regis Group

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Conrad Prebys Foundation	\$1,392,108,024
Equity Residential	\$312,500,000
Sares-Regis Group	\$218,750,000
Prudential Financial, Inc.	\$209,500,000
AEW Capital Management	\$155,700,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
TruAmerica Multifamily, Inc.	\$696,054,010
The Blackstone Group Inc.	\$696,054,010
Brookfield Asset Management, Inc.	\$312,500,000
Abacus Capital Group	\$209,500,000
Griffis Residential	\$155,700,000

