



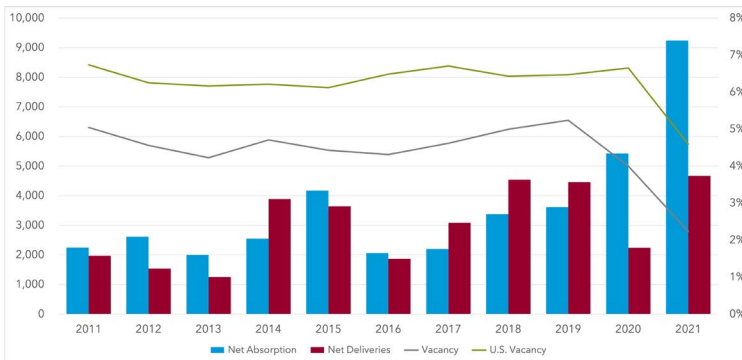
MULTIFAMILY MARKET OVERVIEW

ERIC VON BLUECHER, *Senior Associate*

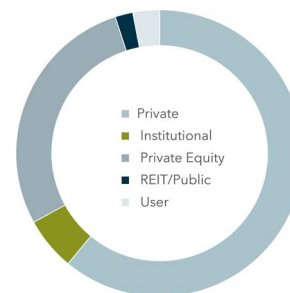
Wrapping up 2021, the market is as strong as ever with all metrics pointing towards higher values. Price per unit clocking in at \$319,004 for Q4 2021, up from \$292,580 in Q3 2021 and \$279,555 in Q2 2021. Sales volume was double that of Q1 2020 at \$500M for Q4 2021. The Sale to Asking Price Differential clocked in at -1.667%, down considerably from a high of -6.455% back in Q2 2020. Cap Rates are rivaling Los Angeles at 3.78%, down from 4.059% the previous quarter. Rents are at \$1,534 versus \$1,526 in Q3 2021 and \$1,460 in Q3 2019. Months to sale is at 2.6, versus 3.2 in Q3 2021. Vacancy for Q4 2021 was 2.411%, down from 2.511% in Q3 2021 and 4.123% in Q3 2019.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Absorption Units	9,235	10,371	9,600	6,983	5,426
▼ Vacancy Rate	2.2%	2.3%	2.9%	3.5%	4.0%
▲ Asking Rent/Unit (\$)	\$2,168	\$2,152	\$2,040	\$1,948	\$1,912
▼ Under Construction Units	7,271	7,639	8,122	9,851	8,616
◀▶ Inventory Units	267,670	266,946	265,789	263,537	263,001

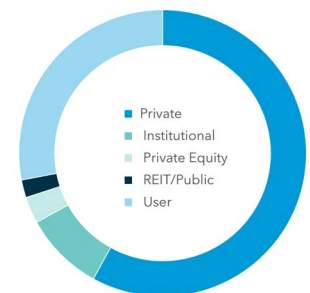
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1501 E Grand Avenue Escondido, CA	\$167,500,000	519	HomeFed Corporation TruAmerica Multifamily, Inc.
4560 Mission Gorge Place San Diego, CA	\$177,500,000	325	RedHill Realty Investors Fairfield Residential
1225-1237 Graves Avenue El Cajon, CA	\$86,650,000	277	Bridge Investment Group R&V Management

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Conrad Prebys Foundation	\$1,418,552,068	TruAmerica Multifamily, Inc.	\$709,276,031
Equity Residential	\$365,500,000	The Blackstone Group Inc.	\$709,276,031
Monogram Residential Trust	\$359,896,305	Brookfield Asset Management, Inc.	\$236,624,500
CalSTRS	\$327,000,000	RedHill Realty Investors	\$177,500,000
TruAmerica Multifamily, Inc.	\$309,249,999	Griffis Residential	\$155,700,000

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