



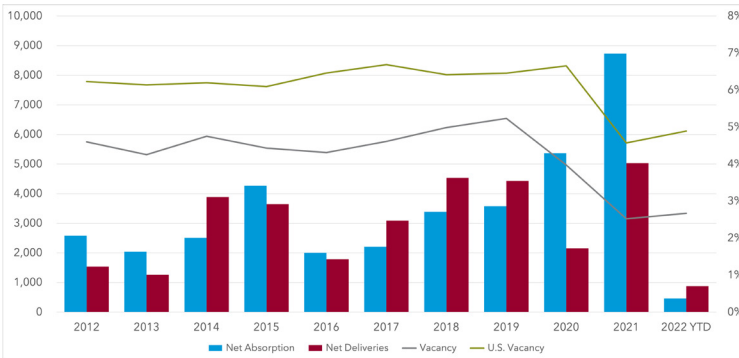
### MULTIFAMILY MARKET OVERVIEW

ERIC VON BLUECHER, *Principal*

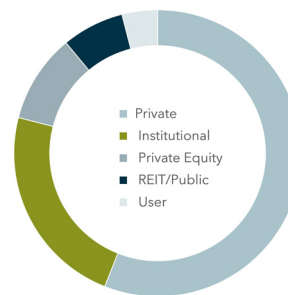
Housing supply and affordability challenges continue. Migrants from expensive cities find value in San Diego, despite reports showing SD is more expensive than LA & SF. Demand continues even with mortgage rates rising to mid-high 4%. Investor and cash offers remain the forefront of competitive offers on homes, pushing people into rentals, increasing rents & values for multifamily. As for multifamily sales, with investors looking to hedge inflation (currently at 7.9%) with deployable cash, most listings have multiple offers at or over asking. Now, for the numbers: 12 Mo construction starts 3,283 (-43%); 12 Mo Asking Sale Price/Unit \$325K (+11.00); Market cap rate 3.9% (-0.12%); Months to sale past year 3.4 (-8.34%); For Sale Listings 62 (-155%).

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	7,285	8,736	10,071	9,410	6,907
▲ Vacancy Rate	2.7%	2.5%	2.5%	3.1%	3.4%
▲ Asking Rent/Unit (\$)	\$2,228	\$2,181	\$2,157	\$2,049	\$1,958
▲ Under Construction Units	8,376	7,559	7,948	8,400	10,516
▲ Inventory Units	268,827	267,950	267,214	266,088	263,456

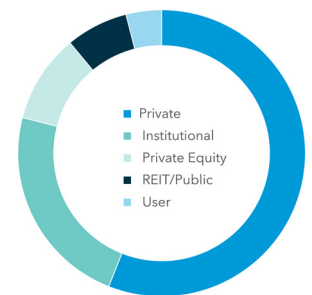
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
3500 Windrift Way Oceanside, CA	\$196,000,000	404	Pacific Urban Investors, LLC Apartment Income REIT
7039 Charmant Drive San Diego, CA	\$168,500,000	312	Interstate Equities Corporation Blackstone Inc.
3851 Sherbourne Drive Oceanside, CA	\$97,500,000	240	Ideal Capital Group 29th Street Capital

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Conrad Prebys Foundation	\$1,412,749,090	TruAmerica Multifamily, Inc.	\$706,374,542
Holland Partner Group	\$236,624,500	Blackstone Inc.	\$706,374,542
Apartment Investment and Management Co	\$229,000,000	R&V Management	\$245,861,000
Blackstone Inc.	\$216,130,000	Griffis Residential	\$240,950,000
Lyon Management Grp, Inc dba Lyon Living	\$195,000,000	Brookfield Asset Management, Inc.	\$236,624,500

