



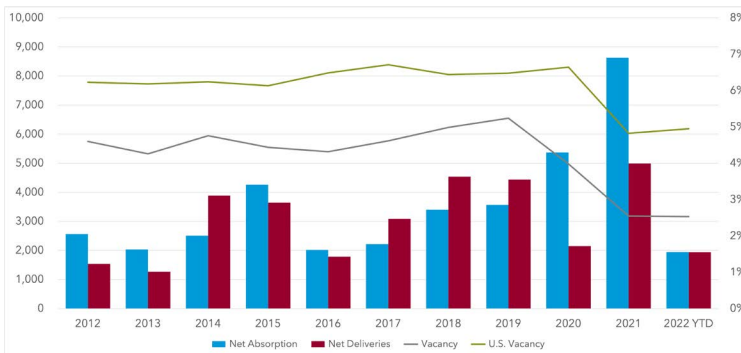
### MULTIFAMILY MARKET OVERVIEW

ERIC VON BLUECHER, *Principal*

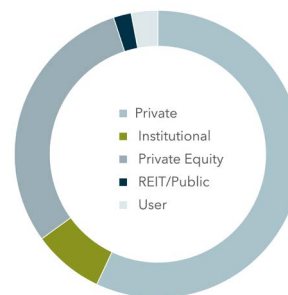
San Diego's multifamily market continues to be resilient through strong demand paired with limited availability. San Diego hit double-digit rent growth in the last 12 months with asking market rents growing over 15%. Although 8,000 units are under construction, it won't change the region's vacancy rate too much. This, paired with 8,400 new jobs being seen and over 230,000 recovered from the pandemic, vacancy rates are down to 2.5%, compared to the five-year average of 4.1%. As availability remains historically low, along with this level of demand, local landlords have been reporting an overwhelming number of applications for available units, causing market rents to grow to all-time highs. As lack of inventory expansion continues, it will remain the most prominent demand driver for multifamily.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ 12 Mo. Absorption Units	5,007	7,326	8,633	10,036	9,415
◀▶ Vacancy Rate	2.6%	2.6%	2.5%	2.5%	3.1%
▲ Asking Rent/Unit (\$)	\$2,334	\$2,241	\$2,190	\$2,165	\$2,054
▼ Under Construction Units	8,031	8,088	7,167	7,549	8,003
▲ Inventory Units	270,172	269,122	268,237	267,540	266,412

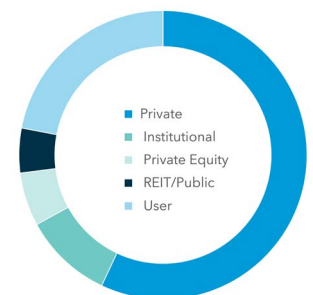
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
250 Bonita Glen Drive Chula Vista, CA	\$133,988,520	294	Blackstone Real Estate Income Trust, Inc. Resource REIT, Inc.
2549 E Valley Parkway Escondido, CA	\$47,000,000	196	Standard Companies Apartment Income REIT
4820 Clairmont Mesa Boulevard San Diego, CA	\$26,750,000	76	F & F Income Properties Veltman Holdings, Ltd.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Conrad Prebys Foundation	\$1,411,206,075
Blackstone Inc.	\$389,045,000
Holland Partner Group	\$236,624,500
Apartment Income RIET	\$229,000,000
Lyon Management Group	\$195,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc.	\$839,591,555
TruAmerica Multifamily, Inc	\$705,603,035
Bridge Investment Group	\$255,900,000
Interstate Equities Corporation	\$240,825,000
Brookfield Asset Management, Inc.	\$236,624,500

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