



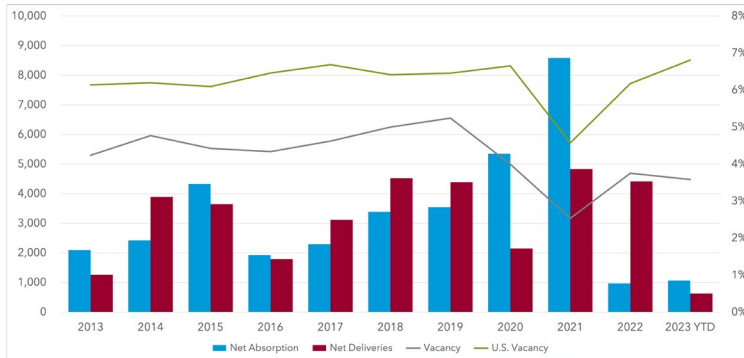
MULTIFAMILY MARKET OVERVIEW

CONNOR MACOMBER, *Junior Associate*

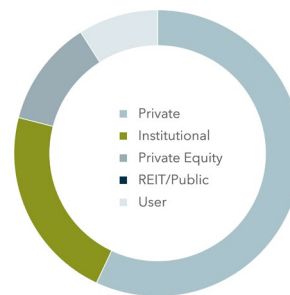
Since the last quarter, San Diego has seen a massive decrease in absorption of units (1,263 to 772). The market cap rate for San Diego's multifamily is 4.1%. San Diego's multifamily market asking rents for studios are \$1,866, 1-bedrooms are \$2,144, 2-bedrooms are \$2,608, 3-bedrooms are \$3,298. In San Diego there are currently 1,718 units for sale with 9,500 vacant units. Transactions in the San Diego multifamily market saw a decline by 50% year-over-year. Over the past 12 months, the average per unit sale price was \$390,000. On average, throughout the past year until now, it has taken 3.8 months to sell a unit.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▼ 12 Mo. Absorption Units	772	1,263	969	1,674	4,345
◀▶ Vacancy Rate	3.6%	3.6%	3.8%	3.5%	3.0%
▲ Asking Rent/Unit (\$)	\$2,431	\$2,383	\$2,346	\$2,375	\$2,365
▲ Under Construction Units	8,178	7,980	7,690	7,782	8,590
▲ Inventory Units	273,805	273,499	273,176	272,624	271,290

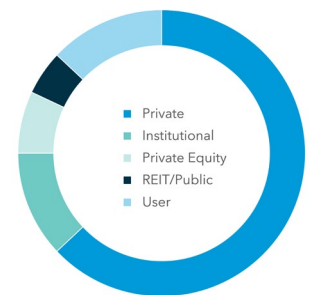
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3417 Lebon Drive San Diego, CA	\$177,300,000 \$443,250.00 Per Unit	400	Pacific Urban Investors LLC The Premiere Residential Communities
1031 Imperial Beach Boulevard Imperial Beach, CA	\$19,000,000 \$301,587.30 Per Unit	63	F&F Income Properties Porter Family Trust
2241 4th Avenue San Diego, CA	\$12,950,000 \$340,789.47 Per Unit	38	Neel Chatatwala F&F Income Properties

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Gleich Properties	\$190,217,500
The Premiere Residential Communities	\$177,300,000
Holland Partner Group	\$148,250,250
Sekisui House	\$148,250,250
G.W. Williams Co.	\$127,700,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
FPA Multifamily LLC	\$163,567,500
Holland Partner Group	\$148,250,250
Pacific Life Insurance Company	\$148,250,250
Waterton	\$141,000,000
MG Properties	\$128,550,000

