



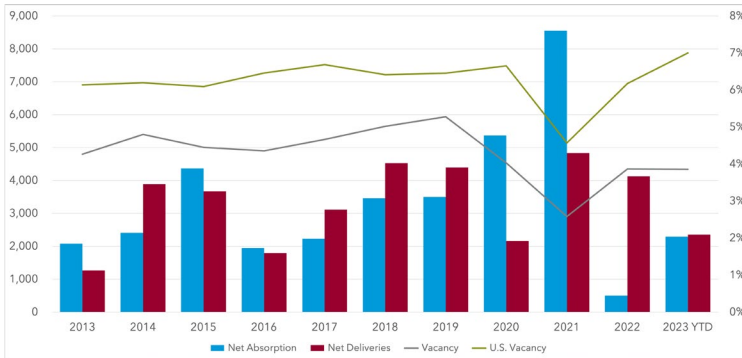
MULTIFAMILY MARKET OVERVIEW

CONNOR MACOMBER, *Junior Associate*

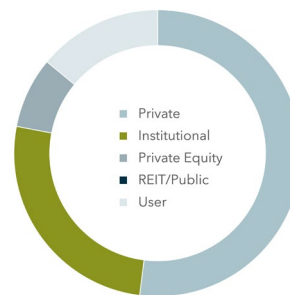
Asking rent has seen a decrease from \$2,440.93 in Q2 2023 to \$2,417.42 in Q3 2023. Inventory units are steadily increasing, and San Diego is now at 275,458 units. The market cap rate for San Diego has been increasing since Q1 2022 (3.748%) to now (4.300%). Vacancy in San Diego has increased in the last 2 quarters from 3.646% to now 3.872%. Population growth has been increasing as well from Q3 2022 (0.038%) to now (0.491%). The current average price per unit in San Diego is \$382,653 (the peak was Q4 2022 at \$436,575 per unit). The current average price per unit in the United States is at \$212,157.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Absorption Units	1,829	903	1,030	505	1,512
▲ Vacancy Rate	3.9%	3.7%	3.6%	3.9%	3.5%
▼ Asking Rent/Unit (\$)	\$2,417.42	\$2,440.93	\$2,396.04	\$2,356.18	\$2,383.18
▼ Under Construction Units	8,253	8,653	8,883	8,487	8,152
▲ Inventory Units	275,458	274,079	273,444	273,103	272,532

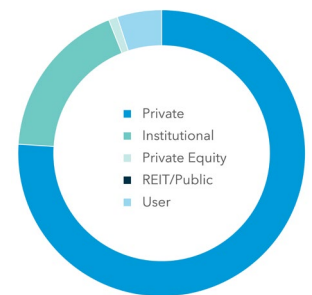
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
333 N. Emerald Drive Vista, CA	\$174,000,000 \$381,578.95 Per Unit	456	Vista Waterleaf Apartments LLC MG Waterleaf Apartments SHL LLC
5353 Baltimore Drive La Mesa, CA	\$141,000,000 \$347,290.64 Per Unit	406	WRPV XIV Veranda La Mesa LLC Pur Veranda LLC
3417 Lebon Drive San Diego, CA	\$177,300,000 \$443,250.00 Per Unit	400	Allina La Jolla LLC La Jolla International Gardens

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Premiere Residential Communities	\$342,800,000
MG Pproperties	\$174,000,000
Gleich Properties	\$163,567,500
Sekisui House	\$148,250,250
Holland Partner Group	\$148,250,250

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
MIG Capital	\$174,000,000
FPA Multifamily LLC	\$164,442,500
Holland Partner Group	\$148,250,250
Pacific Life Insurance Company	\$148,250,250
Waterton	\$141,000,000

