



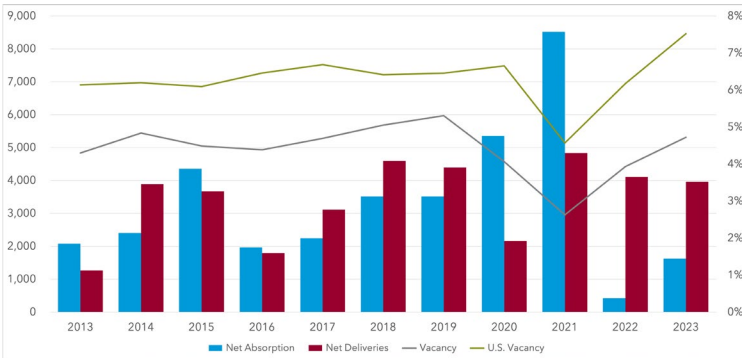
MULTIFAMILY MARKET OVERVIEW

CONNOR MACOMBER, Associate

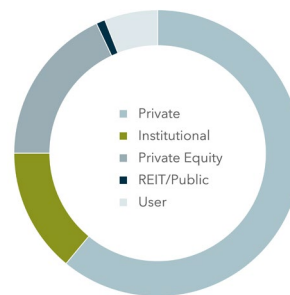
Since Q4 2022, the market cap rate for multifamily rose from 4.068% to 4.495% in Q4 2023. Sales volume has increased from \$443,728,000 in Q3 2023 to \$897,051,000 in Q4 2023. Vacancy rose from 3.934% in Q4 2022 to 4.725% in Q4 2023. In Q4 2022 the average sale price per unit was \$436,575 and it's now decreased to \$390,855 per unit (although it did increase from \$380,556 in Q3 2023). The average months to sale in San Diego County is 4.6 whereas nationally it's 5.5. The asking rent in San Diego saw a decrease in Q4 2023 from \$2,430 to \$2,396 in Q4 2024. The asking rent growth year over year at 1.157%.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▲ 12 Mo. Absorption Units	1,630	1,343	696	947	423
▲ Vacancy Rate	4.7%	4.1%	3.8%	3.7%	3.9%
▼ Asking Rent/Unit (\$)	\$2,396	\$2,430	\$2,451	\$2,408	\$2,369
▼ Under Construction Units	7,400	7,865	8,312	8,544	8,223
▲ Inventory Units	277,112	275,584	274,247	273,518	273,148

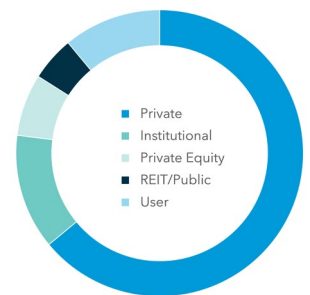
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 \$381,579 Per Unit	456	MIG Real Estate LLC MG Properties
8800 Lombard Place San Diego, CA	\$203,000,000 \$676,667 Per Unit	300	Property Reserve, Inc. J.P. Morgan Chase & Co.
1601 Broadway San Diego, CA	\$107,750,000 \$406,604 Per Unit	265	Jackson Square Properties Alliance Residential Company

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Premiere Residential Communities	\$342,800,000
J.P. Morgan Chase & Co.	\$203,000,000
MG Properties	\$174,000,000
Gleich Properties	\$163,567,500
Holland Partner Group	\$125,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Church of Jesus Christ of Latter-Day Saints	\$203,000,000
MIG Capital	\$174,000,000
FPA Multifamily LLC	\$164,442,500
Devron Properties	\$125,500,000
Jackson Square Properties	\$107,750,000

