



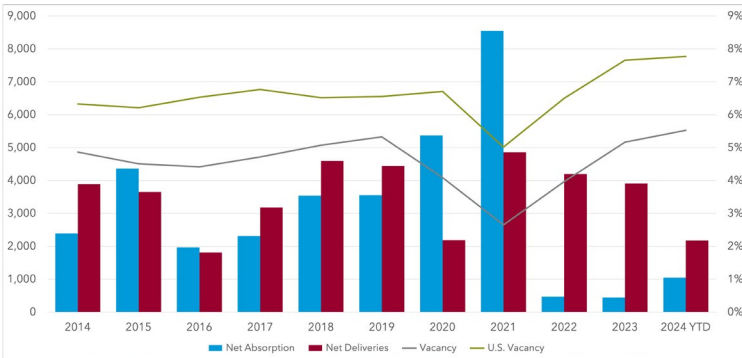
MULTIFAMILY MARKET OVERVIEW

LEO LAGRIMAS, III, Associate

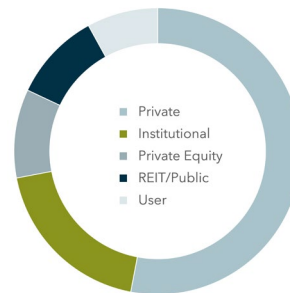
The current average cap rate in San Diego County's multifamily sector is 4.62%. This rate has remained consistent over the past three quarters and has increased by 0.22% over the past year. In addition, the average market asking rents have risen from \$2,440 in Q1 2024 to \$2,459 this quarter, nearly reaching the record high of \$2,462 set in Q2 2023. The average market sale price per unit for Q2 2024 is \$389,419, an increase from \$387,077 last quarter. However, this is a 4.10% decrease from the \$406,225 average a year ago. Furthermore, vacancy rates increased from 5.1% in Q1 2024 to 5.5% in Q2 2024, marking the highest rate since Q1 2010 in San Diego County.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Absorption Units	232	70	442	828	503
▲ Vacancy Rate	5.5%	5.1%	5.2%	4.3%	3.9%
▲ Asking Rent/Unit (\$)	\$2,459	\$2,440	\$2,412	\$2,441	\$2,462
▼ Under Construction Units	8,309	9,235	8,810	8,539	8,378
▲ Inventory Units	280,292	278,354	278,113	276,595	275,237

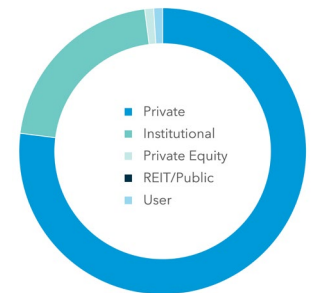
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
162-70 W. Seaward Avenue San Ysidro, CA	\$28,050,000 \$233,750 Per Unit	120	PI Prop No 24 LLC & 610 Inv 23 10 LLC Seaward Ltd
3810 Winona Avenue San Diego, CA	\$12,000,000 \$176,471 Per Unit	68	Winona Avenue Housing Associates LP Winona Gardens Housing Associates LP
1019 Imperial Beach Boulevard Imperial Beach, CA	\$12,750,000 \$240,566 Per Unit	53	DMJ Equity 1 LLC McCall, Robin Dale; The Perez McCall Family Tr

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Lennar	\$245,645,982
AEW Capital Management	\$212,141,374
JPMorgan Chase & Co.	\$203,000,000
MG Properties	\$174,000,000
The Premiere Residential Communities	\$165,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Marcus & Millichap	\$247,500,000
Kohlberg Kravis Roberts & Co. LP	\$245,645,982
Essex Property Trust, Inc.	\$212,141,374
Church of Jesus Christ Latter-Day Saints	\$203,000,000
MIG Capital	\$174,000,000

