



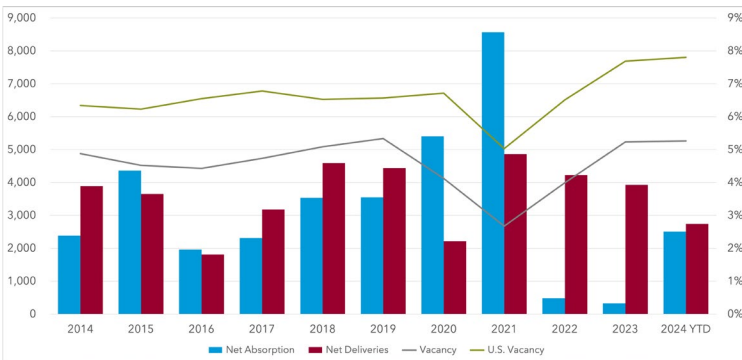
MULTIFAMILY MARKET OVERVIEW

LEO LAGRIMAS, III, Associate

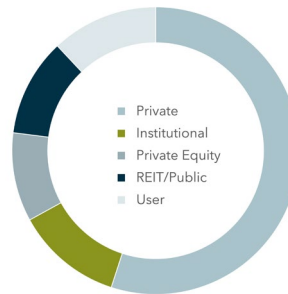
The current average cap rate for the San Diego multifamily market is 4.70%. This rate remained the same from Q2 2024, but has increased +0.21% from a year ago. The average sale price per unit for Q3 2024 was \$394,615, which was a slight increase from \$392,363 in Q2 2024. However, Q3 2024's average sale price per unit is 2% lower than it was a year ago. The market asking rent has decreased from \$2,507 Q2 2024 to \$2,495 this quarter. The decrease in market asking rent from the previous quarter, marks the first decrease in rent pricing in San Diego since Q4 2023. Vacancy rate in San Diego has also slightly decreased from 5.53% in Q2 2024 to 5.29% this quarter, while still being nearly 1% higher today compared to a year ago.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Absorption Units	1,495	327	68	328	793
▲ Vacancy Rate	5.29%	5.53%	5.12%	5.24%	4.37%
▲ Asking Rent/Unit	\$2,495	\$2,507	\$2,487	\$2,462	\$2,490
◀ ▶ Sale Price/Unit	\$394,615	\$392,363	\$391,120	\$393,121	\$403,324
◀ ▶ Cap Rate	4.70%	4.70%	4.67%	4.60%	4.49%
◀ ▶ Under Construction Units	8,106	8,340	9,278	8,428	8,159
◀ ▶ Inventory Units	280,971	280,398	278,516	278,365	276,776

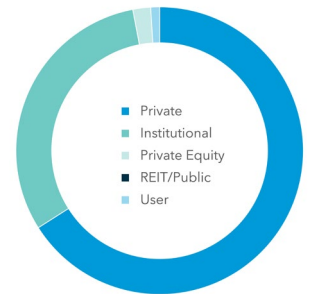
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
14433 Penasquitos Drive San Diego, CA	\$167,000,000 \$504,532 Per Unit	331	GID Investment Advisors LLC Dinerstein Companies
300 14th Street San Diego, CA	\$137,000,000 \$437,700 Per Unit	313	Virtú Investments UBS Group AG
856 Heatherwood Lane Vista, CA	\$53,500,000 \$361,486 Per Unit	148	Gelt Venture Partners LLC TIAA

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Lennar	\$246,473,078
AEW Capital Management	\$212,141,374
JPMorgan Chase & Co.	\$203,000,000
Dinerstein Companies	\$167,000,000
UBS Group AG	\$137,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Kohlberg Kravis Roberts & Co. LP	\$246,473,078
Essex Property Trust, Inc.	\$212,141,374
Church of Jesus Christ Latter-Day Saints	\$203,000,000
GID Investment Advisors LLC	\$167,000,000
Virtú Investments	\$137,000,000

