



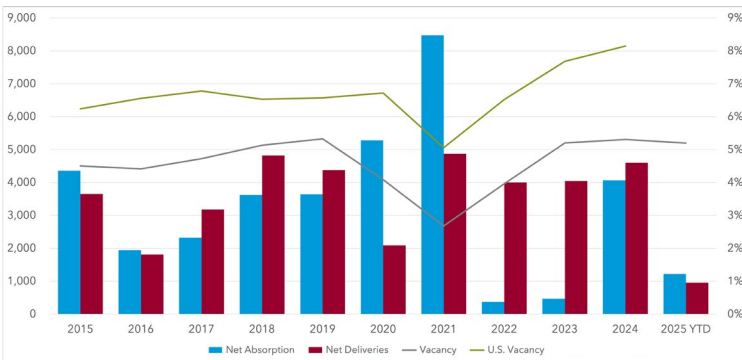
MULTIFAMILY MARKET OVERVIEW

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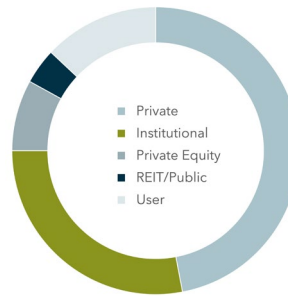
San Diego's apartment market has grown in demand since mid-2024 with net absorption reaching its highest level since 2021. The vacancy rate for San Diego County multifamily was 5.2% in Q1 2025, which was the lowest rate since Q1 2024. According to CoStar, local property managers in the San Diego area are offering various forms of concessions as an effort to "maintain stronger occupancy rates." Market Asking Rate/Unit in San Diego has stayed relatively consistent over the past two years averaging \$2,500.00, which is 43% higher than the national index. On the sales side, Market Price/Unit in Q1 2025 was \$396k/Unit - marking the highest Market Price/Unit since Q3 2023. The average market cap rate for San Diego County remained at 4.7% for the past year, while the national index is currently 6.1%.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▲ 12 Mo. Absorption Units	4,692	4,068	1,750	504	152
▼ Vacancy Rate	5.2%	5.3%	5.3%	5.5%	5.1%
▲ Asking Rent/Unit	\$2,516	\$2,499	\$2,510	\$2,519	\$2,500
▲ Sale Price/Unit	\$395,980	\$392,663	\$389,859	\$388,444	\$387,658
◀▶ Cap Rate	4.7%	4.7%	4.7%	4.7%	4.7%
▼ Under Construction Units	8,716	9,229	10,065	9,521	10,521
▲ Inventory Units	283,005	282,050	280,698	279,714	277,712

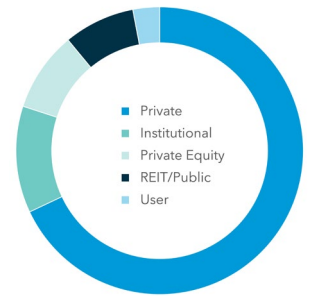
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
100 Park Plaza San Diego, CA	\$309,000,000 \$435,211 Per Unit	710	MG Properties Grey Star Real Estate Partners
1250-51 Santa Cora Avenue Chula Vista, CA	\$183,000,000 \$415,909 Per Unit	440	CG Teresina Apts LP Equity Residential
425 E. Bradley Avenue El Cajon, CA	\$45,000,000 \$225,000 Per Unit	200	Sunstone Properties Trust Terraza TIC I LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$309,000,000
Crow Holdings	\$283,000,469
Equity Residential	\$265,200,000
Lennar	\$246,473,078
Ryan Companies US, Inc.	\$210,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
MG Properties	\$434,750,000
BlackRock, Inc.	\$283,000,469
Kohlberg Kravis Roberts & Co. LP	\$246,473,078
Blackstone, Inc.	\$210,000,000
Mesirow Financial	\$185,000,000

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