

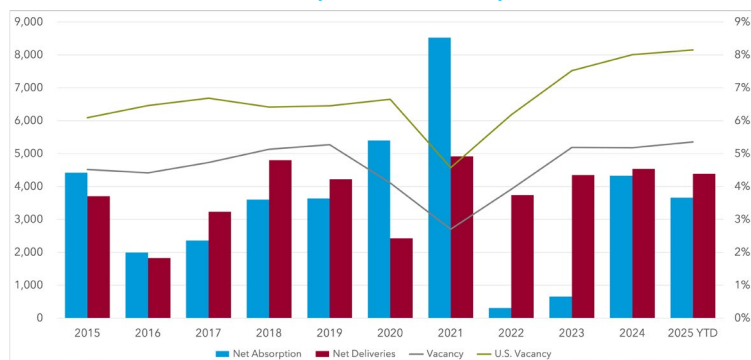
MULTIFAMILY MARKET OVERVIEW

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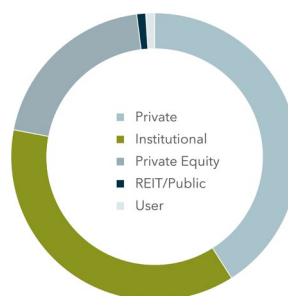
Over the last 12 months, San Diego's multifamily sector held steady while demand firmed. Twelve-month net absorption rose from 2,071 units in Q3 2024 to 4,825 in Q3 2025, indicating stronger leasing momentum. Vacancy was largely unchanged, hovering in a 5.2%-5.4% range. Average asking rents were essentially flat at \$2,535 per unit in Q3 2025, just shy of the Q2 2025 peak of \$2,543. On the investment side, the average price per unit increased year over year from \$393,184 to \$401,424, while cap rates stayed near 4.70%, signaling stable risk appetite. Development activity cooled as units under construction declined to 8,876 from 11,252 a year earlier, yet inventory still expanded by roughly 5,700 units to 286,653. Bottom line: fundamentals remain sound, rent growth is modest, and investor interest appears resilient even as the pipeline thins.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	4,825	5,071	4,898	4,329	2,071
▲ Vacancy Rate	5.40%	5.20%	5.30%	5.20%	5.20%
▼ Asking Rent/Unit	\$2,535	\$2,543	\$2,535	\$2,517	\$2,527
▼ Sale Price/Unit	\$401,424	\$402,081	\$398,866	\$395,668	\$393,184
◀ ▶ Cap Rate	4.70%	4.70%	4.70%	4.70%	4.70%
▼ Under Construction Units	8,876	10,457	10,536	11,107	11,252
▲ Inventory Units	286,653	284,667	283,790	282,307	280,930

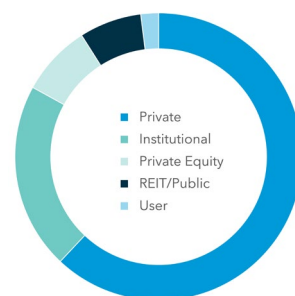
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
707 10th Avenue San Diego, CA	\$71,000,000 \$342,995 Per Unit	207	Low JP Morgan Chase & Co.
5474 Reservoir Drive San Diego, CA	\$58,000,000 \$285,714 Per Unit	203	Bridge Investment Group 29th Street Capital
601 Telegraph Canyon Road Chula Vista, CA	\$73,750,000 \$403,005 Per Unit	183	Post Investment Group MG Properties

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Greystar Real Estate Partners	\$309,000,000
Crow Holdings	\$283,000,469
Equity Residential	\$265,200,000
MG Properties	\$258,750,000
Ryan Companies US, Inc.	\$210,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
MG Properties	\$434,750,000
Church of Jesus Christ Latter-Day Saints	\$238,000,000
Blackstone Inc.	\$210,000,000
Mesirow Financial	\$185,000,000
Apollo Global Management	\$185,000,000

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