



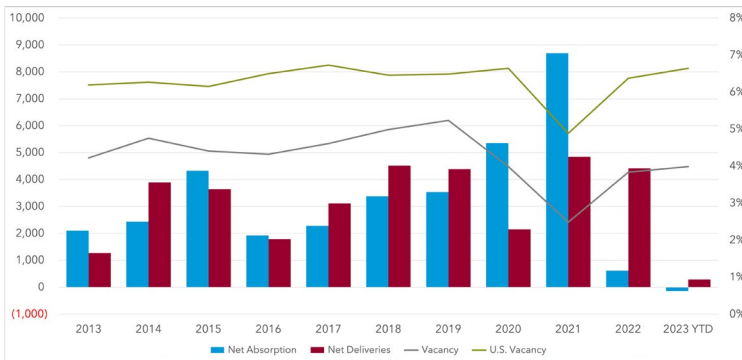
MULTIFAMILY MARKET OVERVIEW

ERIC VON BLEUCHER, *Principal*

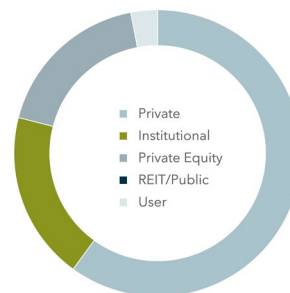
Q1 2023 - San Diego multifamily market averaged \$447k/unit versus \$431k/unit for Q1 2022. Average cap rates were 3.8%, versus 3.9% a year ago. California \$1M-\$6M multifamily 5-year fixed rate is 5.27%-6.02%, 7-year is 5.25%-5.73%, 10-year is 5.34%-5.87%. California \$6M-\$100M multifamily 5-year fixed rate is 5.17%-5.87%, 7-year is 5.23%-6.13%, 10-year 5.09%-5.94%. Vacancy rates rose to 3.97% since Q3 2021 at 2.46%. All rent categories have increased since last quarter. Studios from \$1,809 in Q4 2022 to \$1,828 in Q1 2023. 1-beds increased from \$2,067 in Q4 2022 to \$2,097 in Q1 2023. 2-beds surged from \$2,497 in Q4 2022 to \$2,536 in Q1 2023. 3-beds climbed from \$3,160 in Q4 2022 to \$3,172 in Q1 2023.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Absorption Units	61	594	1,626	4,416	7,258
▲ Vacancy Rate	4.0%	3.8%	3.5%	2.9%	2.7%
▲ Asking Rent/Unit (\$)	\$2,367	\$2,336	\$2,367	\$2,357	\$2,267
▲ Under Construction Units	7,175	7,064	7,084	7,931	8,505
▲ Inventory Units	273,588	273,298	272,746	271,412	269,828

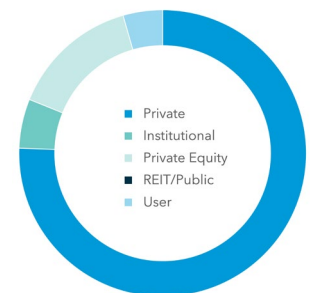
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
6363 Beadnell Way San Diego, CA	\$90,480,000 \$335,111.11 Per Unit	270	FPA Multifamily LLC Gleich Properties
3454 Ruffin Road San Diego, CA	\$73,087,500 \$292,350.00 Per Unit	250	FPA Multifamily LLC Gleich Properties
229 16th Street San Diego, CA	\$21,000,000 \$210,000.00 Per Unit	100	Ball Park San Diego LLC Jones Family Survivors Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone Inc.	\$321,385,118
Gleich Properties	\$203,667,500
Holland Partner Group	\$148,250,250
Sekisui House	\$148,250,250
G.W. Williams Co.	\$127,700,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Bridge Investment Group	\$169,250,000
FPA Multifamily LLC	\$163,567,500
Holland Partner Group	\$148,250,250
Pacific Life Insurance Company	\$148,250,250
Waterton	\$141,000,000

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