



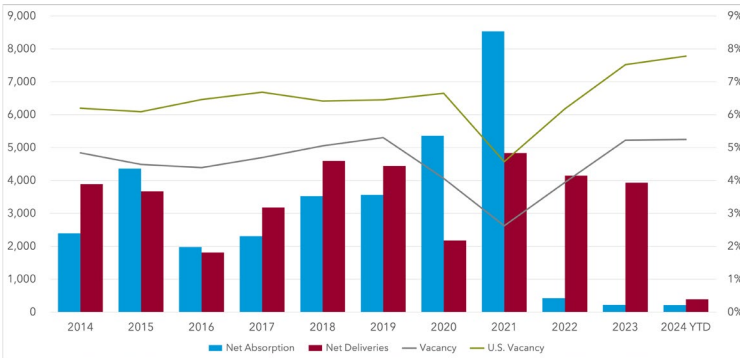
### MULTIFAMILY MARKET OVERVIEW

CONNOR MACOMBER, Associate

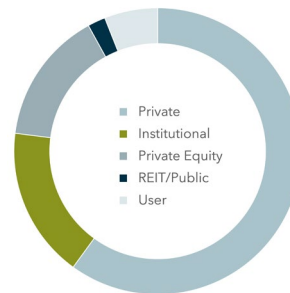
The current average cap rate for the San Diego multifamily market is 4.649%. It has increased every quarter since Q1 2022 when it was at 3.742%. The market asking rent has increased from \$2,404 in Q4 2023 to \$2,429 this quarter. This is the first increase in rent since Q2 2023 when it rose to \$2,456. The average price per unit in San Diego for Q1 2024 was \$352,619, a decrease from last quarter at \$388,209 and the lowest since Q1 2023 when it was at \$310,344. Vacancy has decreased from 5.227% in Q4 2023 to 5.222% in Q1 2024. This is the first decrease in vacancy since Q1 2023 when it was at 3.768%.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Absorption Units	(406)	222	773	507	847
◀ ▶ Vacancy Rate	5.2%	5.2%	4.3%	3.9%	3.8%
▲ Asking Rent/Unit (\$)	\$2,429	\$2,404	\$2,434	\$2,456	\$2,414
▲ Under Construction Units	7,925	7,588	7,857	8,304	8,537
▲ Inventory Units	278,244	277,928	276,376	275,039	274,365

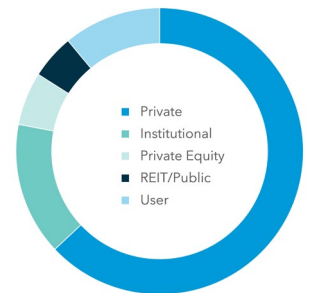
### NET ABSORPTION, NET DELIVERIES, & VACANCY



### 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
10201 Camino Ruiz San Diego, CA	\$207,530,669 \$336,900 Per Unit	616	Essex Property Trust, Inc. AEW Capital Management
2043 Artisan Way Chula Vista, CA	\$116,000,000 \$424,908 Per Unit	273	MG Properties Northwestern Mutual
440 E. H Street Chula Vista, CA	\$82,000,000 \$351,931 Per Unit	233	Pacific Urban Investors LLC Jackson Square Properties

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Premiere Residential Communities	\$342,800,000
AEW Capital Management	\$207,530,669
JPMorgan Chase & Co.	\$203,000,000
MG Properties	\$174,000,000
Holland Partner Group	\$125,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Essex Property Trust, Inc.	\$207,530,669
Church of Jesus Christ of Latter-Day Saints	\$203,000,000
MIG Capital	\$174,000,000
Decron Properties	\$125,500,000
MG Properties	\$116,000,000

