

Real Estate Market Review

San Diego Multifamily

Top Transactions for 1Q 2018

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Sierra Vista Apartments	San Marcos	192	\$27,311,000	\$149,244	National Community Renaissance	Southern California Housing Development Corporation of Orange
Rancho Azul	Spring Valley	74	\$17,900,000	\$241,891	Carlos Ledesma, Americas Finest Carpet	New Standard Equities
Terra Oceanside Apartments	Oceanside	62	\$15,800,000	\$254,838	Wallace Trust	Pacific Urban Residential
Southridge Apartments	La Mesa	68	\$12,877,000	\$189,367	F&F Income Properties	Shigeru Tanioka
Plaza Apartments	Escondido	62	\$11,000,000	\$177,419	Green Harvest Enterprises, Inc.	The Healy Family Living Trust

Top Under Construction

Property	Address	Submarket	# of Units	Owner	Est. Delivery Date
Park 12 The Collection	101 Park Plz	East Village	718	JMI Realty Inc.	June 2018
One Paseo	3289-3361 Del Mar Heights Rd.	Carmel Valley	608	Kilroy Realty Corporation	October 2019
Casa Mira View	9800 Mira Lee Way	Mira Mesa	600	Garden Homes	August 2019
Pinnacle on the Park	424 15th St.	East Village	472	East Village	April 2019
Park + Market	601 11th Ave.	East Village	426	East Village	July 2020

Top Completed Construction

Property	Address	Submarket	# of Units	Owner	Delivery Date
Hanover Mission Gorge	4440 Twain Ave.	Grantville	374	The Carlyle Group	January 2018
LaTerra Select Stone Creek	3875 Main St.	Otay Town	97	LaTerra Development	March 2018
Mission Terrace	316 W Mission Rd.	San Marcos	93	Integral Communities	March 2018
LakeView 88	2760 Lake Pointe Dr.	Spring Valley	88	Floit Properties, Inc.	March 2018
North Park Senior Apartments	4200 Arizona St.	University Heights	76	Community Housing Works	February 2018

Market Forecast Trends

 VACANCY	 UNEMPLOYMENT
 RENTAL RATES	 NEW CONSTRUCTION

Market Snapshot

	1Q 2018	4Q 2017	1Q 2017	Annual % Change
New Construction	887	1142	1035	-14.30%
Under Construction	10,089	9,848	11,205	-9.96%
Vacancy Rate	4.00%	4.00%	3.90%	2.56%
Average Asking Rents	\$1,615	\$1,595	\$1,563	3.33%
Average Sales Price	\$222,570	\$245,140	\$195,087	14.09%
Cap Rates	4.56%	4.25%	4.32%	5.56%
Net Absorption	714	861	898	N/A

Average Rent

Unit Size	Monthly Rent
Studio	\$1,229
1 Bedroom	\$1,434
2 Bedroom	\$1,759
3 Bedroom	\$1,967

kiddermathews.com

Offices

Seattle
206.296.9600

Bellevue
425.454.7040

South Seattle
206.248.7300

Tacoma
253.722.1400

Olympia
360.705.2800

Portland
503.221.9900

San Francisco
415.229.8888

Redwood Shores
650.769.3600

Silicon Valley
408.970.9400

Sacramento
916.970.9700

Roseville
916.751.3600

Los Angeles
213.880.5250

Commerce
323.727.1144

El Segundo
310.807.0880

Long Beach
562.472.0071

Orange County
949.557.5000

Inland Empire
909.764.6500

San Diego
858.509.1200

Carlsbad
760.430.1000

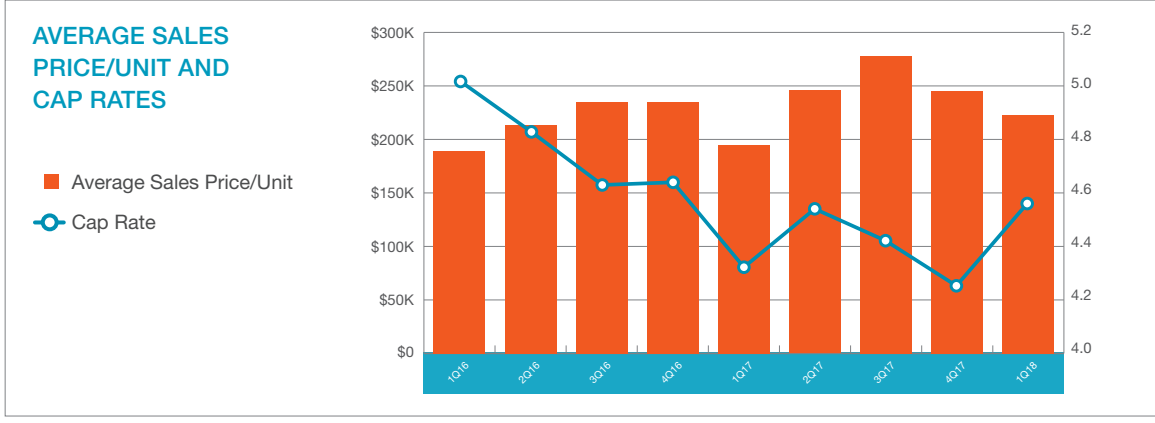
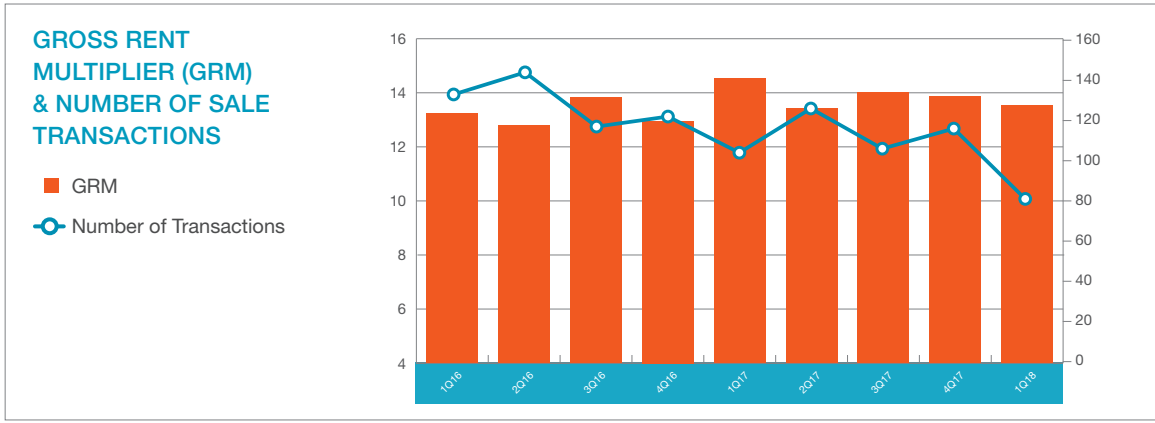
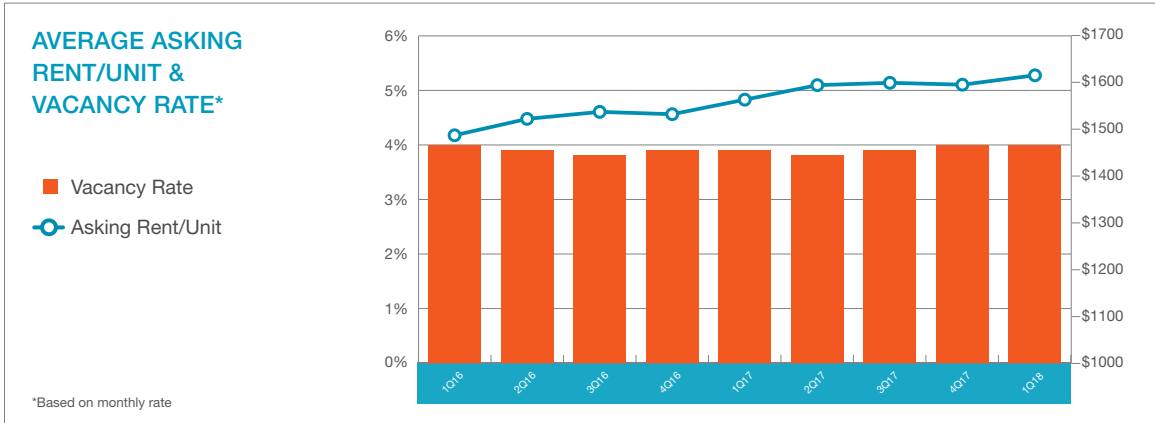
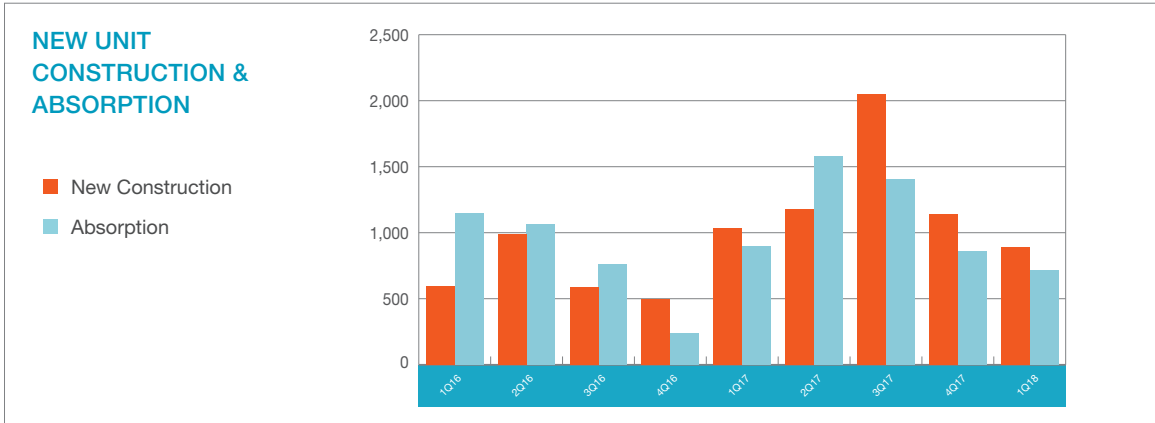
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