

Real Estate Market Review

San Diego Multifamily

Top Sale Transactions for 2Q18

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Sierra Vista Apartments	San Marcos	192	\$27,311,000	\$149,244	National Community Renaissance and Hope Through Housing Foundation	Southern California Housing Development Corporation of Orange
Rancho del Sol	Spring Valley	74	\$2,495,000	\$241,891	New Standard Equities	Fowler Property Acquisitions
Terra Oceanside Apartments	Oceanside	62	\$2,110,000	\$254,838	Wallace Trust	Pacific Urban Residential
Southridge Apartments	La Mesa	68	\$2,050,000	\$189,367	F&F Income Properties	Shigeru Tanioka
Plaza Apartments	Escondido	62	\$1,880,000	\$177,419	Green Harvest Enterprises, Inc.	The Healy Family Living Trust

Top Under Construction

Property	Address	Submarket	# of Units	Owner	Delivery Date
Park 12 - The Collection	100 Park Plaza	East Village	718	JMI Realty Inc.	July 2018
One Paseo	3289-3361 Del Mar Heights Road	Carmel Valley	608	Kilroy Realty Corporation	October 2019
Casa Mira View	9800 Mira Lee Way	Mira Mesa	600	Garden Homes	August 2019
Hazard Center Redevelopment	7730 Hazard Center Drive	Mission Valley	473	Hazard Companies	December 2019
Pinnacle on the Park	424 15th Street	East Village	472	East Village	April 2019

Top Completed Construction

Property	Address	Submarket	# of Units	Owner	Delivery Date
Hanover Mission Gorge	4400 Twain Avenue	Grantville	374	The Carlyle Group	January 2018
Shift	1501 Island Avenue	East Village	368	Lennar	May 2018
Millennium Mission Valley	5080 Camino Del Arroyo	Mission Valley	305	The Dinerstein Companies	May 2018
Pacific Gate	888 W E Street	Downtown	216	Bosa Development	April 2018
AV8	2155 Kettner Boulevard	Little Italy	130	CityView	May 2018

Market Forecast Trends


YEAR-TO-YEAR BASIS

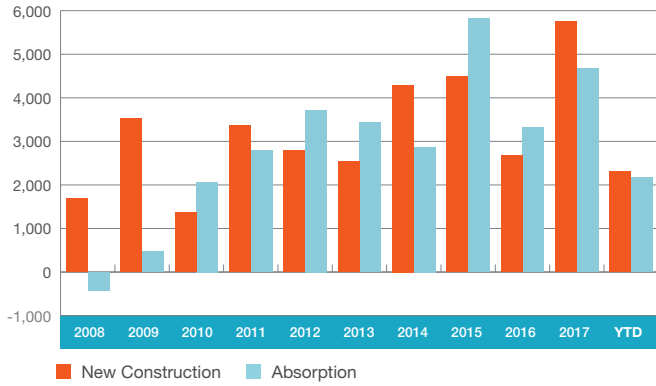
Market Snapshot

	2Q 2018	1Q 2018	2Q 2017	Annual % Change
New Construction	1,370	948	1,035	32.37%
Under Construction	11,868	11,789	11,887	-0.16%
Vacancy Rate	3.90%	4.00%	3.90%	0.00%
Average Asking Rents	\$1,666	\$1,631	\$1,572	5.98%
Average Sales Price	\$281,753	\$204,068	\$195,087	44.42%
Cap Rate	4.14%	4.45%	4.54%	-8.81%
Net Absorption	1,222	947	799	N/A

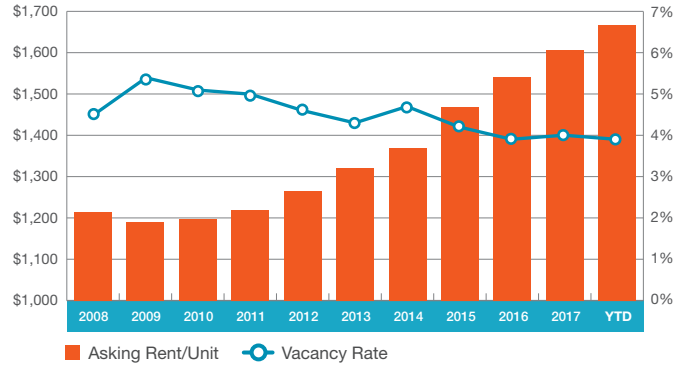
Average Rent

Unit Size	Monthly Rent
Studio	\$1,319
1 Bedroom	\$1,469
2 Bedroom	\$1,820
3 Bedroom	\$2,034

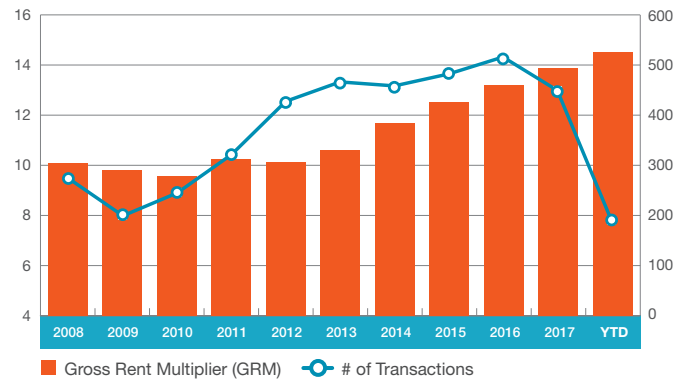
NEW CONSTRUCTION & ABSORPTION IN UNITS



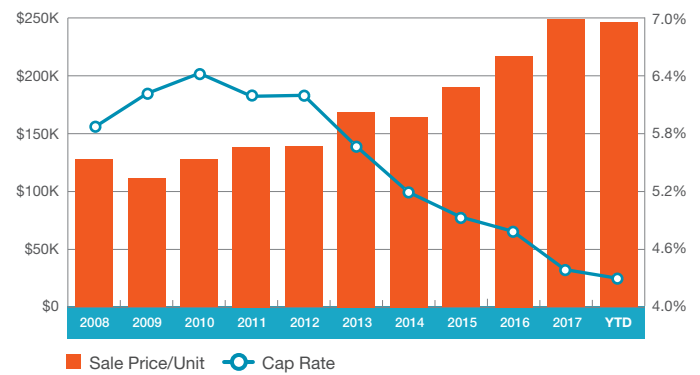
AVERAGE ASKING RENT/UNIT & VACANCY RATE



NUMBER OF SALE TRANSACTIONS & GRM



AVERAGE SALES PRICE/UNIT & CAP RATES

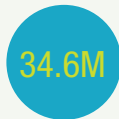


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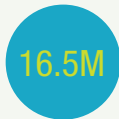
COMMERCIAL BROKERAGE



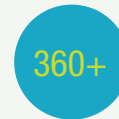
ANNUAL TRANSACTION VOLUME



ANNUAL LEASING SF



ANNUAL SALES SF



BROKERS

PROPERTY MANAGEMENT



MANAGEMENT PORTFOLIO

VALUATION ADVISORY



ASSIGNMENTS ANNUALLY



TOTAL # APPRAISERS/MAI'S

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