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TOTAL UNIT INVENTORY

 5+ UNIT PROPERTIES: **348,796**

 50+ UNIT PROPERTIES: **233,045**
YE 2020 Sales Stats
50+ Units
\$1.16B

 \$1.66B (YE 2019)
 -30.3% y-o-y

Q4 2020 \$576M

Transaction Volume
\$863M

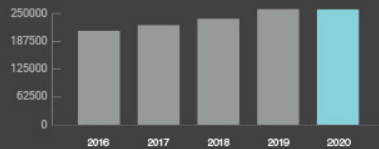
 \$1.09B (YE 2019)
 -20.5% y-o-y

Q4 2020 \$258M

5-49 Units
50+ Units
\$301,688

 \$271,490 (YE 2019)
 +11.1% y-o-y

Avg Sales Price Per Unit
5-49 Units
\$258,377

 \$258,993 (YE 2019)
 -0.2% y-o-y

\$341.62

 \$326.62 (YE 2019)
 +4.6% y-o-y

Avg Price/SF
\$331.67

 \$342.99 (YE 2019)
 -3.3% y-o-y

1983

1987 (YE 2019)

Avg Year Built
1965

1968 (YE 2019)

50+ UNIT PROPERTIES | YE 2020 TRANSACTIONS BY YEAR BUILT

	Avg Price/Unit	Avg Price/SF	# of Transactions
2010+	\$363K	\$359	7
2000-09	\$258K	\$299	2
1990-99	\$425K	\$460	1
1980-89	\$259K	\$344	11
Pre-1980	\$196K	\$265	13

5-49 UNIT PROPERTIES | YE 2020 TRANSACTIONS BY YEAR BUILT

	Avg Price/Unit	Avg Price/SF	# of Transactions
2010+	\$375K	\$389	9
2000-09	\$280K	\$330	5
1990-99	\$239K	\$280	5
1980-89	\$255K	\$307	56
Pre-1980	\$255K	\$355	225



San Clemente

Fallbrook

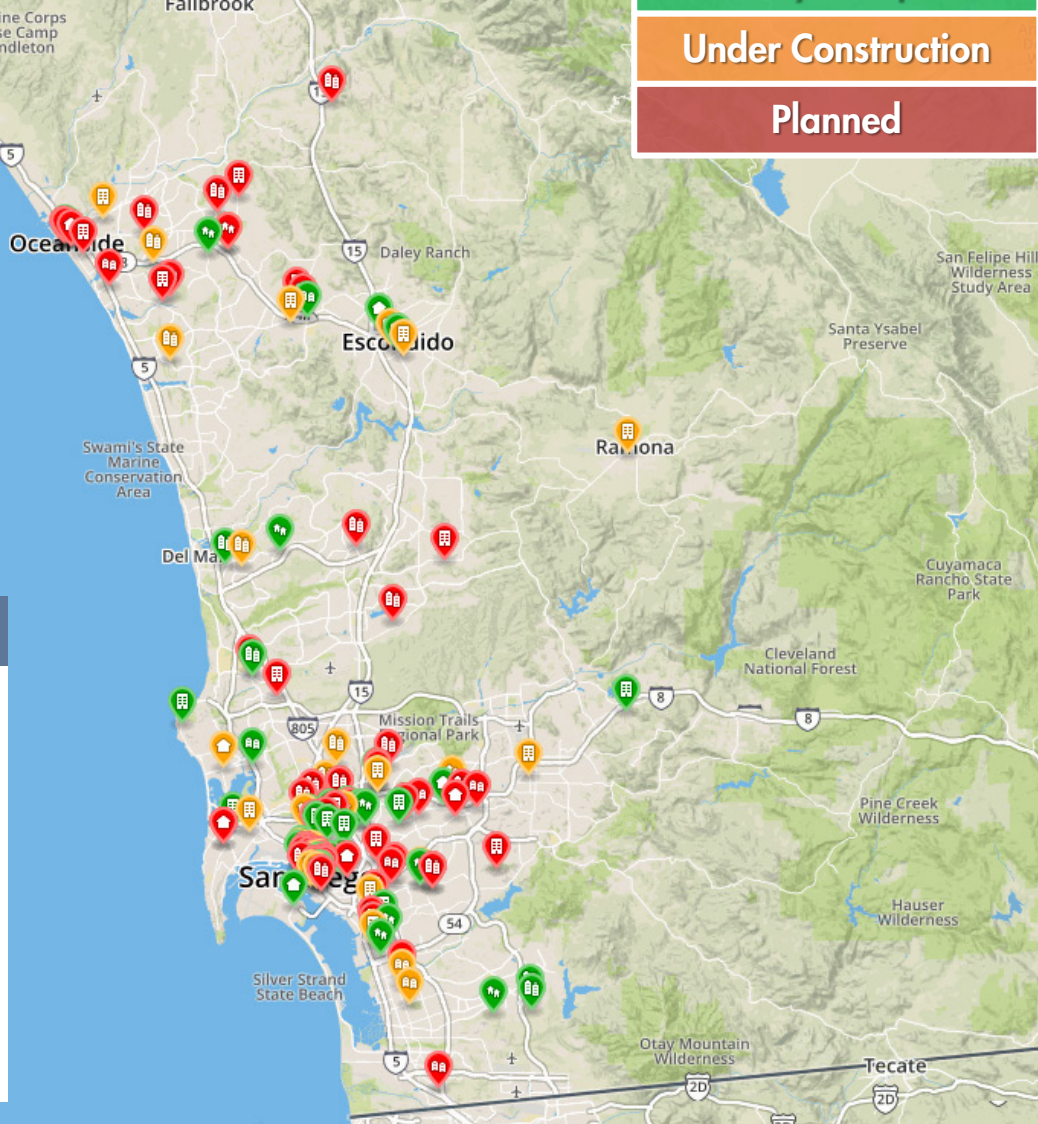
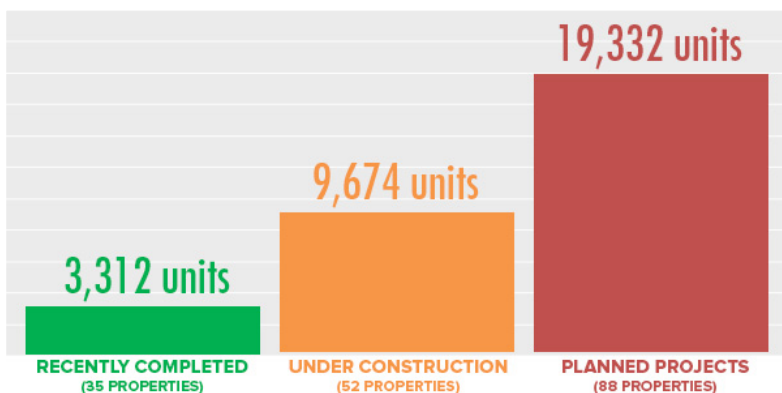
Recently Completed

Under Construction

Planned

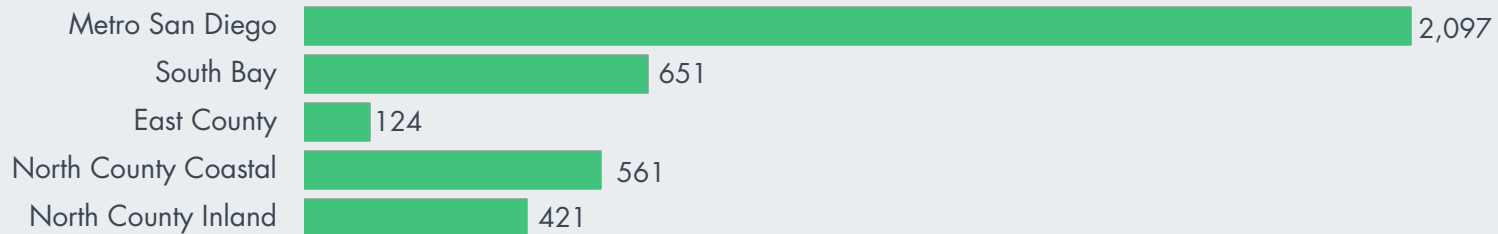
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SAN DIEGO MSA CONSTRUCTION PIPELINE – YE 2020

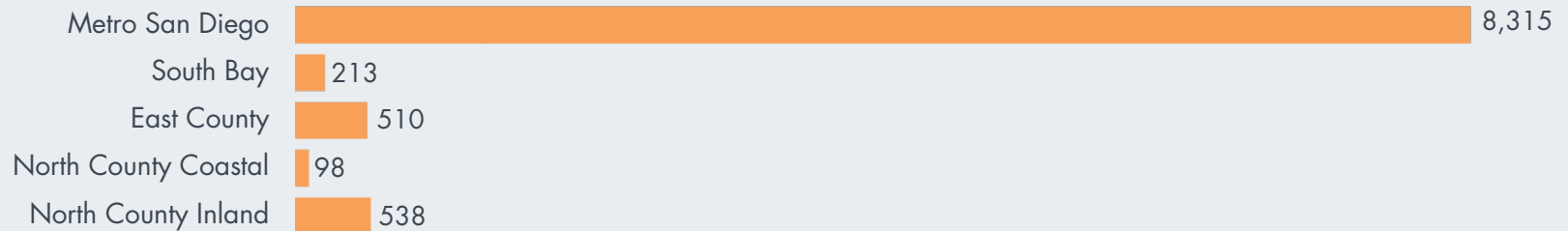


PER SUBMARKET ANALYSIS OF SAN DIEGO MSA

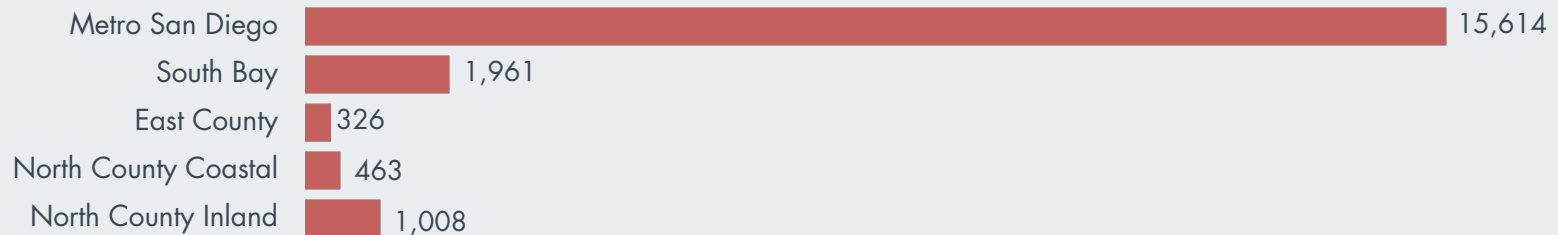
RECENTLY COMPLETED (# OF UNITS – YE 2020) *



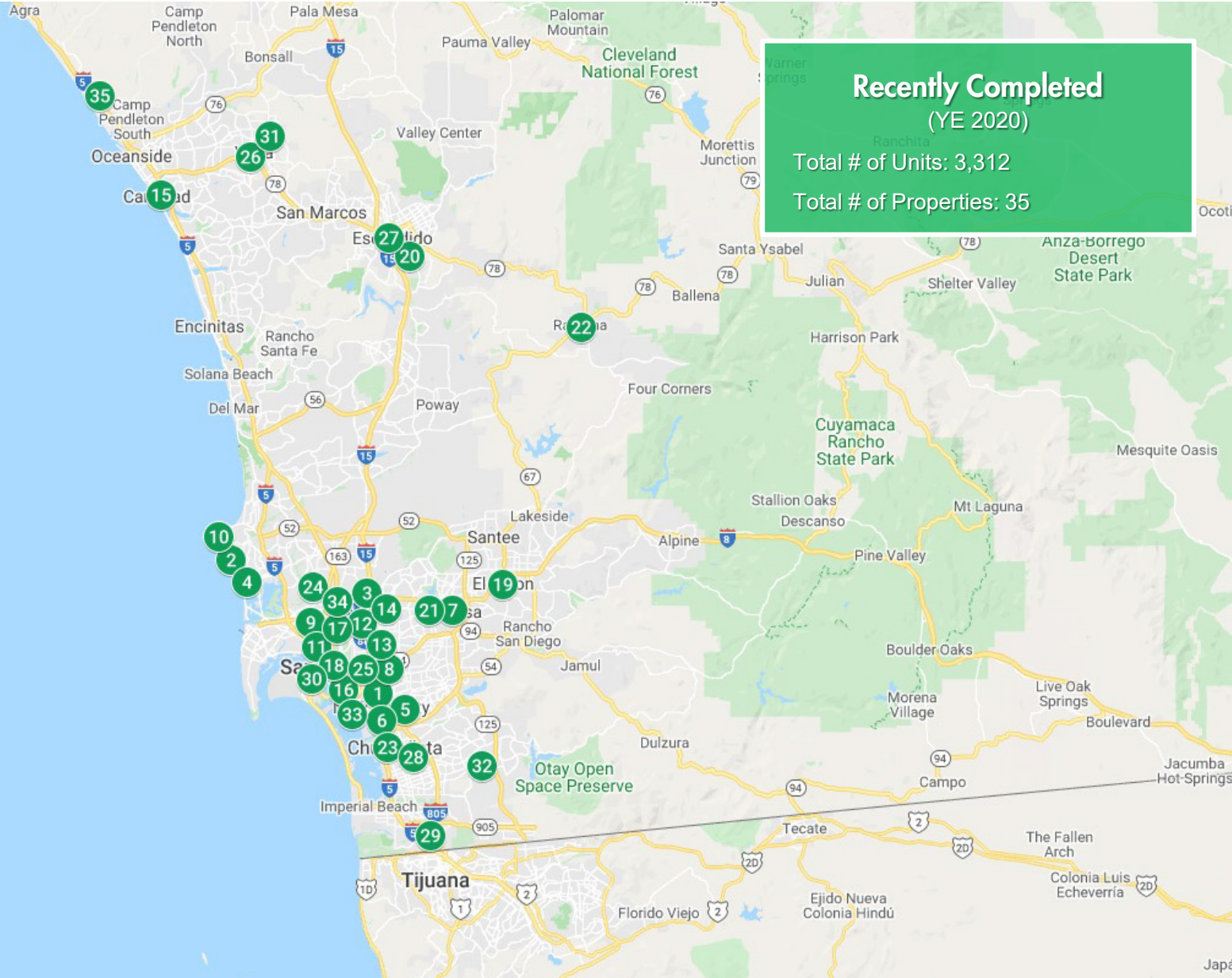
UNDER CONSTRUCTION (# OF UNITS)



PLANNED (# OF UNITS)



* Project Units Delivered. Based on when total projects are delivered, not as individual buildings/units are delivered



Recently Completed
(YE 2020)
Total # of Units: 3,312
Total # of Properties: 35



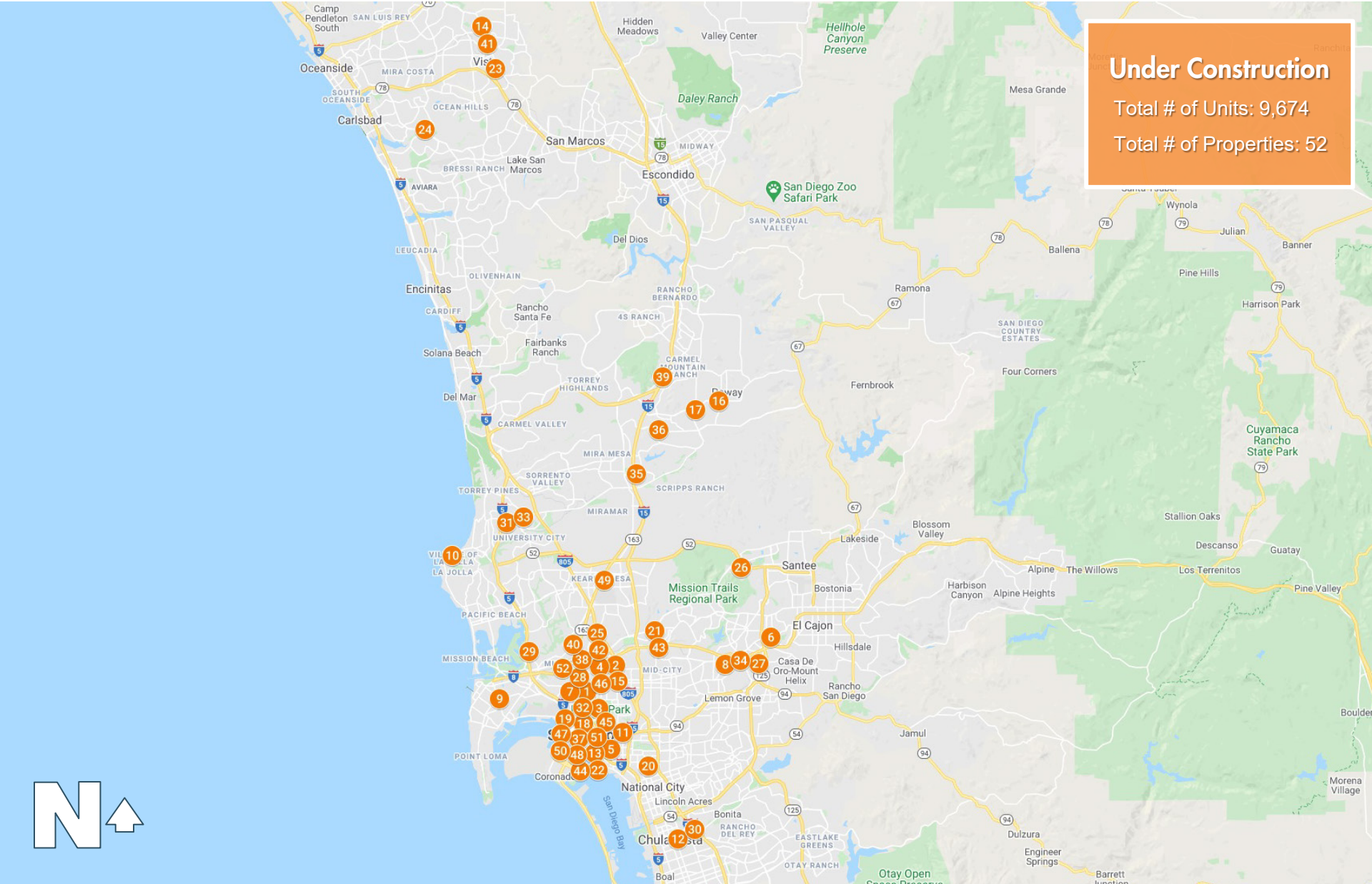
RECENTLY COMPLETED (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
1 Imperial Villas	3262 Imperial Ave	San Diego	6	Unknown
2 5656 La Jolla Blvd	5656 La Jolla Blvd	La Jolla	6	Unknown
3 4365 Ohio St	4365 Ohio St	San Diego	6	Unknown
4 849-855 Emerald St	849-855 Emerald St	San Diego	7	Unknown
5 2752-56 E 18th St	2752-56 E 18th St	National City	10	Unknown
6 1825-1843 C Ave	1825-1843 C Ave	National City	10	Unknown
7 Trio North	7604 El Cajon Blvd	La Mesa	10	Unknown
8 2871-2891 B St	2871-2891 B St	San Diego	11	Unknown
9 Nest Hillcrest	4073 Albatross St	San Diego	13	Unknown
10 The Collins	6902 La Jolla Blvd	La Jolla	15	Unknown
11 1836 Columbia St	1836 Columbia St	San Diego	18	De Bartolo Rimanic Design Std
12 The Residences at 3954 Kansas	3954 Kansas St	San Diego	18	Strategy Builders
13 Asano North Park	3779 Ray St	San Diego	22	Unknown
14 Kansas Modern	4195 Kansas St	San Diego	24	BV Architecture + Development
15 Oak + State	3068-3080 State St	Carlsbad	27	Richard & Richard Construction
16 The Leo	715 15th St	San Diego	28	Canvas Ventures
17 Washington Crossing	1445 Washington St	San Diego	36	Unknown
18 The Beacon	1425 C St	San Diego	44	Wakeland Housing and Development Corporation
19 Cornerstone Place	230 S Sunshine Ave	El Cajon	48	Domus Development
20 Veterans Village	1556 S Escondido Blvd	Escondido	54	Unknown

RECENTLY COMPLETED (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
21 Trio Townhomes	7353 El Cajon Blvd	La Mesa	58	Euston Management Corporation
22 Schmale Family Senior Apartments	442-520 16th St	Ramona	62	Unknown
23 The Broadway	240 Broadway	Chula Vista	62	Unknown
24 Pacific Heights Apartments	2291 Dunlop St	San Diego	70	MC Properties
25 The Link	707 17th St	San Diego	88	Affirmed Housing Group, Inc
26 The Rylan Apartments	100 Main St	Vista	126	StreetLights Residential
27 Rowan	700 W Grand Ave	Escondido	126	Lyon Management Group, Inc dba Lyon Living
28 Urbana	393 H St	Chula Vista	135	MountainWest Real Estate
29 Paseo La Paz	160 W Seaward Ave	San Diego	137	Unknown
30 4th & J	372 4th Ave	San Diego	168	Legacy Partners Residential
31 Monarch Buena Vista	740 Paseo Bueno Vista	Vista	179	Monarch Group
32 The Club at Enclave	1629 Santa Venetia St	Chula Vista	297	Baldwin & Sons, LLC
33 The Merian	601 11th Ave	San Diego	426	Holland Partner Group
34 Purl	7901 Civita Blvd	San Diego	435	Sudberry Properties, Inc.
35 Edson	310 Ellis Blvd	Oceanside	530	Unknown
2020 COMPLETED			3,312	

Under Construction
Total # of Units: 9,674
Total # of Properties: 52



UNDER CONSTRUCTION (5+ UNIT PROPERTIES)

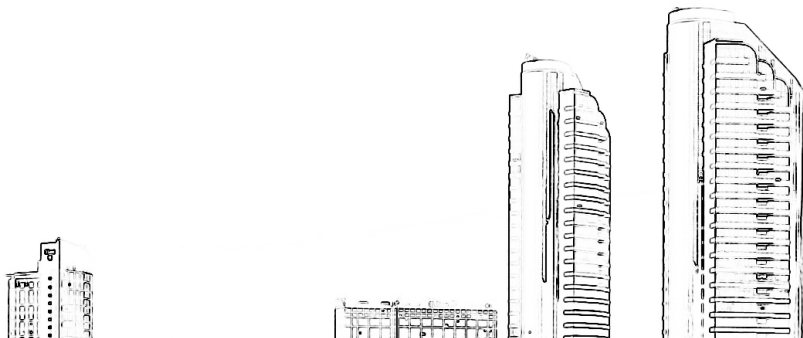
Property Name	Address	City	Units	Developer
1 734 University Ave	734 University Ave	San Diego	5	Unknown
2 4726 Utah St	4726 Utah St	San Diego	5	Unknown
3 1860 6th Ave	1860 6th Ave	San Diego	9	Unknown
4 One Passion	1811 Adams Ave	San Diego	10	Unknown
5 Creativo	301 16th St	San Diego	13	Fabric Investments
6 5900 Severin Dr	5900 Severin Dr	La Mesa	18	Unknown
7 First Avenue Apartments	3953 1st Ave	San Diego	19	Unknown
8 Veterans Village	7561 El Cajon Blvd	La Mesa	19	Bradley Land Group
9 Nimitz Crossing	3911 Voltaire St	San Diego	24	Next Space Development
10 1141 Silverado St	1141 Silverado St	La Jolla	31	Unknown
11 The Buzz Apartments	2995 B St	San Diego	38	Hub & Spoke Communities
12 C and C Flats	288 Center St	Chula Vista	43	City of Chula Vista Development Services
13 Ezabelle	454 13th St	San Diego	45	Nakhshab Development & Design
14 Santa Fe Heights Townhomes	1470 N Santa Fe Ave	Vista	45	KSB Development
15 The AIDN	2411 El Cajon Blvd	San Diego	48	Unknown
16 Outpost	13247 Poway Rd	Poway	53	Capexco Inc.
17 Villa de Vida Poway	12341 Oak Knoll Rd	Poway	54	Unknown
18 Foley Financial Center	2131 3rd Ave	San Diego	56	Foley Enterprises, Inc.
19 Cielo	915 W Grape St	San Diego	70	Ibex Limited, LLC
20 Keeler Court Apartments	1290-1294 Keeler Ct	San Diego	71	Community Housing Works

UNDER CONSTRUCTION (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
21 Trinity Place Apartments	4445 Glacier Ave	San Diego	74	Wakeland Housing and Development Corporation
22 14C VHP Apartments	1 14th St	San Diego	81	Unknown
23 The Grove	815 Civic Center Dr	Vista	81	Wakeland Housing and Development Corporation
24 Casa Aldea at Carlsbad	2615 Cannon Rd	Carlsbad	98	Unknown
25 Siena Senior Apartments	2350 Russell Pky	San Diego	103	Unknown
26 7941 Mission Gorge Rd	7941 Mission Gorge Rd	Santee	113	Davisson Enterprises
27 The Haven	8585 La Mesa Blvd	La Mesa	130	Silvergate Development, LLC
28 Camden Hillcrest	4311 3rd Ave	San Diego	132	Camden Property Trust
29 The Seaton	1579 Morena Blvd	San Diego	150	Fairfield Residential
30 Bonita Glen	Bonita Glen Dr	Chula Vista	170	Silvergate Development, LLC
31 Belmont Village Senior Living of La Jolla	3880 Nobel Dr	San Diego	180	Greystar
32 525 Olive Tower	501 Olive Rd	San Diego	205	Greystar
33 LUX UTC - Tower B	4200 Brooke Ct	San Diego	225	Garden Homes
34 Jefferson La Mesa	4969-4999 Baltimore Ave	La Mesa	230	JPI/TDI
35 The Hub at Scripps Ranch	9850 Carroll Canyon Rd	San Diego	260	Sudberry Properties, Inc.
36 Scripps Mesa Joint Occupancy Project	10380 Spring Canyon Rd	San Diego	264	Monarch Group
37 Hanover 3rd & A	1301 3rd Ave	San Diego	270	Unknown
38 Witt Mission Valley	588 Camino Del Rio N	San Diego	277	The Dinerstein Companies
39 The Courtyards Pacific Village	10977 Pacific Point Pl	San Diego	277	Unknown
40 Alexan Gallerie	375 Camino De La Reina	San Diego	284	Trammell Crow Residential Company

UNDER CONSTRUCTION (5+ UNIT PROPERTIES)


Property Name	Address	City	Units	Developer
41 Persea	1333 N Santa Fe Ave	Vista	305	Orion Pacific
42 Stylus & Siena	8310 Rio San Diego Dr	San Diego	306	Chelsea Investment Corporation
43 Gravity	4570 Mission Gorge Pl	San Diego	325	Fairfield Residential
44 Modera San Diego	241 14th St	San Diego	368	Mill Creek Residential Trust, LLC
45 Block A at Makers Quarter - Residential	1508 15th St	San Diego	368	Wermers Companies
46 Winslow	4353 Park Blvd	San Diego	379	Lennar Multifamily Communities
47 Simone	1401 Union St	San Diego	395	AAA Management LLC
48 The Courthouse Project	220 W Broadway	San Diego	431	Holland Partner Group
49 Vive Lux	8620 Spectrum Rd	San Diego	442	Sunroad Holding Corporation
50 Diega	710 Broadway St	San Diego	617	Bosa Development
51 11th & Broadway	909 11th Ave	San Diego	618	Pinnacle International
52 The Society Bradbury	610 Del Sol Dr N	San Diego	840	Unknown
TOTAL (UNDER CONSTRUCTION)			9,674	



Planned

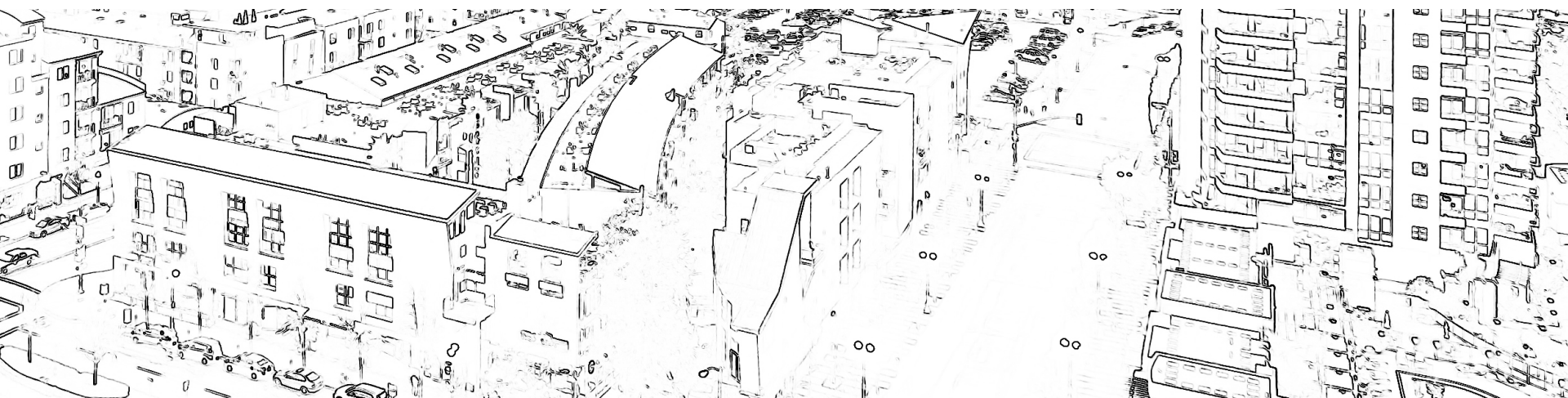
Total # of Units: 19,332

Total # of Properties: 88



PLANNED

(5+ UNIT PROPERTIES)



PLANNED (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
1 Park Avenue Apartments	260-262 E Park Ave	San Ysidro	5	Unknown
2 Lighthouse Point	951 Seacoast Dr	Imperial Beach	5	Unknown
3 Avocado Terrace Duplexes	9924 San Juan St	Spring Valley	6	Unknown
4 3922-3932 Park Blvd	3922-3932 Park Blvd	San Diego	8	Unknown
5 577 4th Ave	577 4th Ave	Chula Vista	10	The Showbox Market
6 Carlton Oaks Townhomes	9225 Carlton Hills Blvd	Santee	10	Unknown
7 627 Civic Center Dr	627 Civic Center Dr	Vista	10	Unknown
8 2828 Howard Ave	2828 Howard Ave	San Diego	12	Unknown
9 220 Montecito Way	220 Montecito Way	San Diego	15	Unknown
10 5061 72nd St	5061 72nd St	San Diego	16	Unknown
11 Girard Lofts	7606 Girard Ave	La Jolla	18	Unknown
12 CoPlace Logan - Container Multifamily	2995 Commercial St	San Diego	21	Unknown
13 290 E St	290 E St	Chula Vista	24	Unknown
14 801 Pearl St	801 Pearl St	La Jolla	25	Unknown
15 Nimitz Crossing	3909 Voltaire St	San Diego	25	Unknown
16 Block 20	200 N Myers St	Oceanside	29	GF Properties Group, LLC
17 Foley Plaza at Bankers Hill	1801 5th Ave	San Diego	30	Foley Enterprises, Inc.
18 Columbia and Hawthorn	2041 Columbia St	San Diego	33	Property Services
19 Block 5	300-382 N Myers St	Oceanside	35	GF Properties Group, LLC
20 Alpine Family Apartments	1460-1464 Marshall Rd	Alpine	38	Unknown

PLANNED (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
21 Bella Vista Luxury Apartments	1225 N Santa Fe Rd	Vista	46	Unknown
22 929 W Grape St	929 W Grape St	San Diego	49	Unknown
23 Arbor Terrace Apartments	4186 4th Ave	San Diego	50	JLL
24 Aldea La Mesa	7808 El Cajon Blvd	La Mesa	56	Esquiline, Inc.
25 The Kelvin	7946 Broadway	Lemon Grove	66	Citymark Development
26 Sunset Building	303 Horne St	Oceanside	76	Unknown
27 Alexan Little Italy	Columbia St & W Hawthorn	San Diego	85	Trammell Crow Residential Company
28 Bahia View	1425-1431 Market St	San Diego	87	Unknown
29 TENTEN Oceanside	901 Mission Ave	Oceanside	90	Unknown
30 Taylor Street Apartments	1885-1941 E Vista Way	Vista	90	Taylor-Vista LP
31 The Ivy	343 E 2nd Ave	Escondido	95	Touchstone Communities
32 777 Beech St	777 Beech St	San Diego	104	Unknown
33 Carlsbad Village Lofts	1044 Carlsbad Village Dr	Carlsbad	106	AVRP Studios
34 Aspire	137-151 Valley Pky	Escondido	106	Touchstone Communities
35 Hillcrest 111	635 Robinson Ave	San Diego	111	Greystar
36 5012 Hilltop Dr	5012 Hilltop Dr	San Diego	113	Affirmed Housing Group, Inc
37 The Lofts at Eleventh Avenue	G St	San Diego	118	Carleton Management, Inc.
38 8650 Genessee Ave	8650 Genessee Ave	San Diego	120	Regency Centers Corporation
39 Paradise Senior Apartments	2328 E 6th St	National City	126	Parkview Financial LLC
40 2303 E 8th St	2303 E 8th St	National City	126	Unknown

PLANNED (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
41 Market on 8th	130 E 8th St	National City	127	KirE Builders, Inc.
42 Encinas Creek Apartments	3900 Cannon Rd	Carlsbad	127	Unknown
43 Pinnacle Columbia & A Tower	1262 Columbia St	San Diego	144	Pinnacle - Pinnacle on the Park
44 Fifth and Palm	2929 5th Ave	San Diego	145	Zephyr Partners
45 Citiplace	110 W Ash St	San Diego	147	Essex Property Trust, Inc.
46 4970 Market St	4970 Market St	San Diego	149	Jacobs Center For Neighborhood Innovation
47 Riverview Parkway	Riverview Parkway	Santee	150	William Lyon Homes, Inc.
48 2565 Clairemont Dr	2565 Clairemont Dr	San Diego	156	Unknown
49 Airway Gardens	Airway Rd	San Diego	160	ColRich
50 5474 El Cajon Blvd	5474 El Cajon Blvd	San Diego	162	Unknown
51 1105 National City Blvd	1105 National City Blvd	National City	170	AMG & Associates, LLC
52 7th & Market	517 Seventh	San Diego	205	Cisterra Partners LLC
53 Lilac Hills Ranch	8850 W Lilac Rd	Escondido	211	Ranch Capital LLC
54 Merge 56	Camino Del Sur	San Diego	242	Sea Breeze Properties
55 1035-1045 E St	1035-1045 E St	San Diego	260	Capexco Inc.
56 Carroll Canyon	NE I-15 & Carroll Canyon Rd	San Diego	260	Sudberry Properties, Inc.
57 India & Beech	1460 India St	San Diego	265	Forge Development Partners
58 Connect 1895	1895 Hancock St	San Diego	276	Unknown
59 7th & A	750 A St	San Diego	281	Cisterra Partners LLC
60 Overture	304 C St	San Diego	282	Presidio Bay Ventures

PLANNED (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
61 StreetLights Makers Quarter- Block F	15th St	San Diego	295	Foulger-Pratt Companies
62 Otay Ranch - Freeway Commercial North (East)	Centerpark Rd	Chula Vista	308	The REMM Group
63 The Heights at Fashion Valley	7050 Friars Rd	San Diego	319	Fairfield Residential
64 Two Lakes Edge	10955 Camel Mountain Rd	San Diego	331	Two Lakes Edge
65 The Milano	499 W Ash St	San Diego	336	Toll Brothers, Inc.
66 Rhodes Crossing	Camino Del Sur	San Diego	342	Holland Partner Group
67 Little Italy	1502 Kettner Blvd	San Diego	356	Holland Partner Group
68 408 Hollister St	408 Hollister St	San Diego	380	Jeff Phair
69 Spire	800 Broadway	San Diego	384	Ghods Builders, Inc.
70 6th & A	610 A St	San Diego	389	Ghods Builders, Inc
71 5255 Mount Etna Dr	5255 Mount Etna Dr	San Diego	404	Chelsea Investment Corporation
72 4464 Alvarado Canyon Rd	4464 Alvarado Canyon Rd	San Diego	410	Greystar
73 Lucia Nel Cielo	768 F St	San Diego	424	Avion Development LLC
74 1st + Beech	1450 2nd Ave	San Diego	429	Property Services
75 8225 Aero Dr	8225 Aero Dr	San Diego	434	Unknown
76 Pinnacle Pacific Heights	1221 11th Ave	San Diego	445	Pinnacle - Pinnacle on the Park
77 Palomar Heights	555 E Valley Pky	Escondido	450	Integral Communities, Inc.
78 Pinnacle 11th & E	1141 E St	San Diego	462	Pinnacle - Pinnacle on the Park
79 The Rey Phase II	8th Ave	San Diego	464	Wood Residential Services
80 1005 B St	1005 B St	San Diego	471	Liberty National Corp

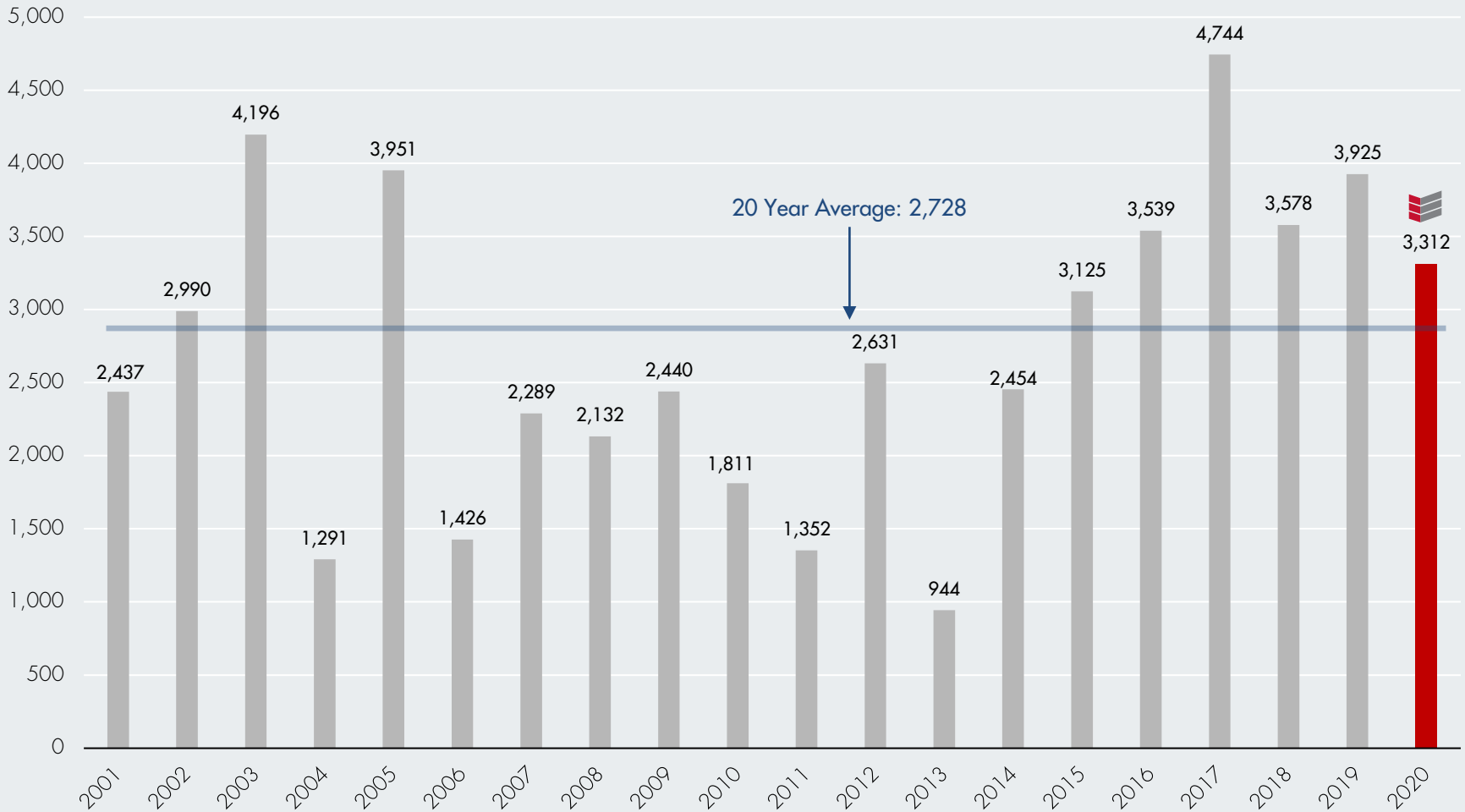
PLANNED (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
81 Millenia	Metro Ave	Chula Vista	480	Meridian Development
82 5901-5927 Mission Gorge Rd	5901-5927 Mission Gorge Rd	San Diego	546	Community Development Partners
83 7634-7676 Clairemont	7634-7676 Clairemont	San Diego	634	Unknown
84 1015 Park Blvd	1015 Park Blvd	San Diego	640	Liberty National Corporation
85 1065 Park Blvd	1065 Park Blvd	San Diego	640	Property Services
86 Residential Development	Midway Dr	San Diego	699	Unknown
87 7131-7151 Carroll Rd	7131-7151 Carroll Rd	San Diego	750	Lehigh Hanson, Inc.
88 Allied Gardens Project	6914 Mission Gorge Rd	San Diego	996	G.H. Palmer Associates
TOTAL (PLANNED)			19,332	

TOTAL UNIT INVENTORY

 5+ UNIT PROPERTIES: **348,796**
 50+ UNIT PROPERTIES: **233,045**
**ABSORPTION PER MARKET
 (12 MONTH)
 4,456 Units**


* Project Units Delivered (YTD)
 Based on when total projects are delivered, not as individual buildings/units are delivered



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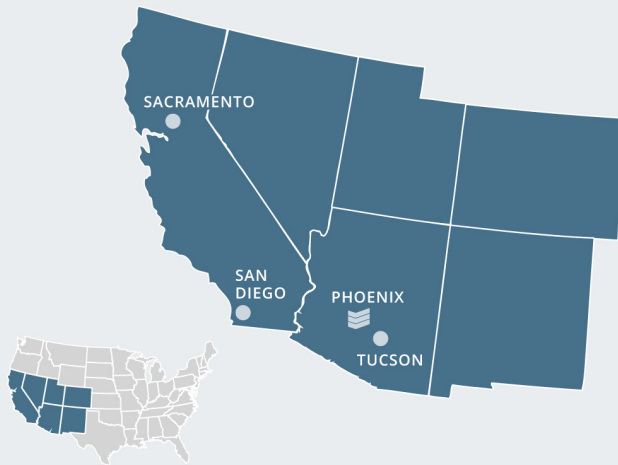
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