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TOTAL UNIT INVENTORY

 5+ UNIT PROPERTIES: **355,476**

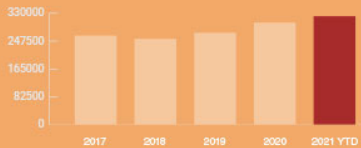
 50+ UNIT PROPERTIES: **239,014**
YE 2021 Sales Stats
50+ Units
\$3.76B

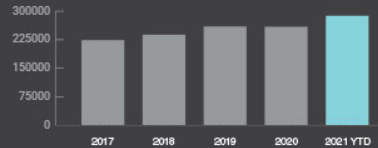
 \$1.50B (YE 2020)
 +149.7% y-o-y

 Q4 2021 **\$1.46B**
Transaction Volume
\$1.80B

 \$936M (YE 2020)
 +92.8% y-o-y

 Q4 2021 **\$494M**
5-49 Units
50+ Units
\$320,491

 \$300,870 (YE 2020)
 +6.5% y-o-y

Avg Sales Price Per Unit
5-49 Units
\$287,264

 \$258,854 (YE 2020)
 +11.0% y-o-y

\$358.92

 \$328.40 (YE 2020)
 +9.3% y-o-y

Avg Price/SF
\$363.53

 \$337.27 (YE 2020)
 +7.8% y-o-y

1983

1984 (YE 2020)

Avg Year Built
1965

1965 (YE 2020)

50+ UNIT PROPERTIES | YE 2021 TRANSACTIONS BY YEAR BUILT

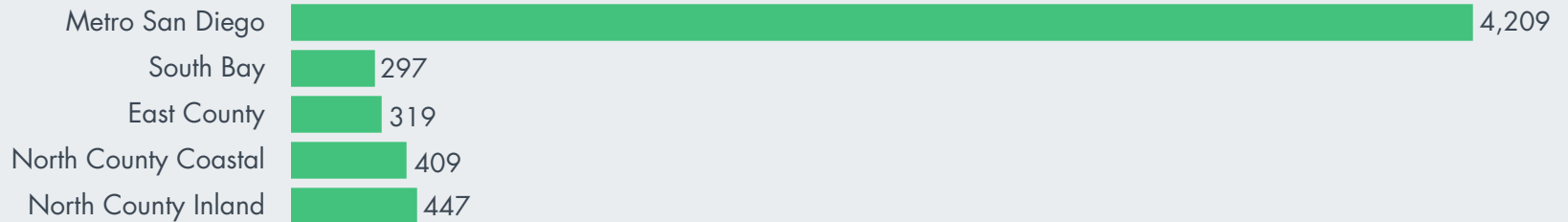
	Avg Price/Unit	Avg Price/SF	# of Transactions
2010+	\$497K	\$496	12
2000-09	\$406K	\$387	4
1990-99	\$378K	\$474	4
1980-89	\$261K	\$300	27
Pre-1980	\$280K	\$328	46

5-49 UNIT PROPERTIES | YE 2021 TRANSACTIONS BY YEAR BUILT

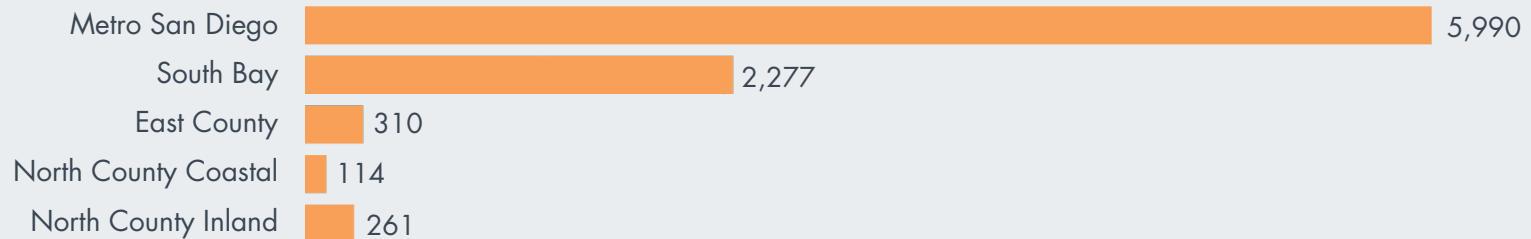
	Avg Price/Unit	Avg Price/SF	# of Transactions
2010+	\$398K	\$410	16
2000-09	\$246K	\$240	5
1990-99	\$290K	\$354	13
1980-89	\$282K	\$333	62
Pre-1980	\$287K	\$379	378

PER SUBMARKET ANALYSIS OF SAN DIEGO MSA

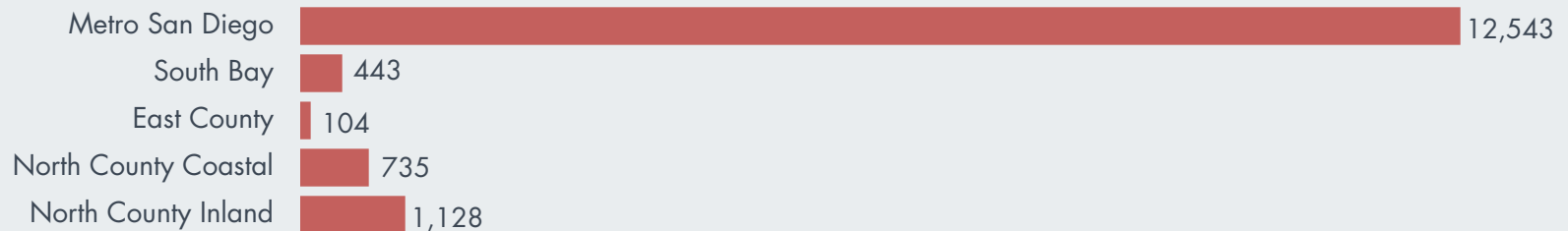
RECENTLY COMPLETED (# OF UNITS – 2021 YTD) *



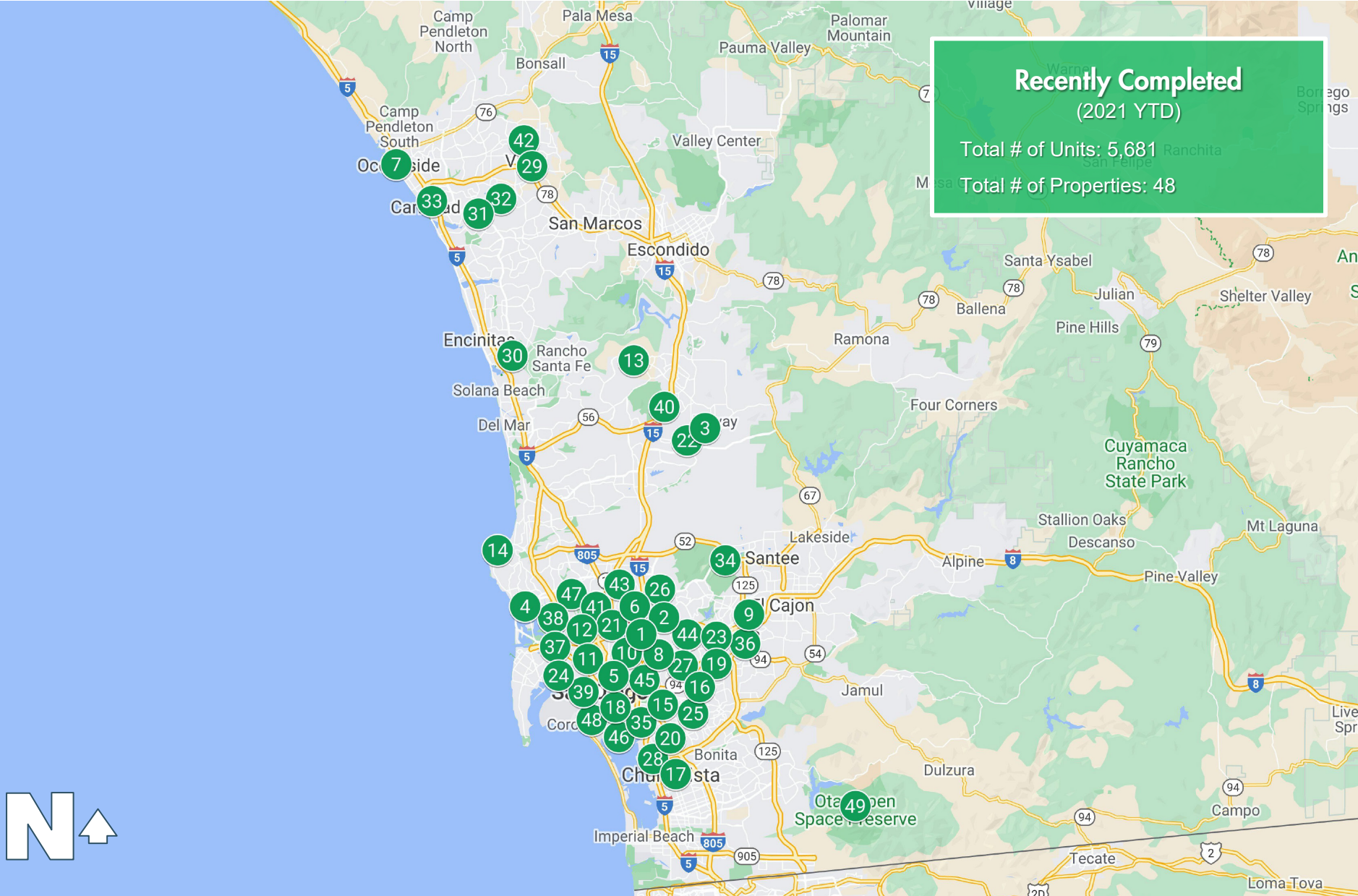
UNDER CONSTRUCTION (# OF UNITS)



PLANNED (# OF UNITS)



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



RECENTLY COMPLETED (5+ UNIT PROPERTIES)

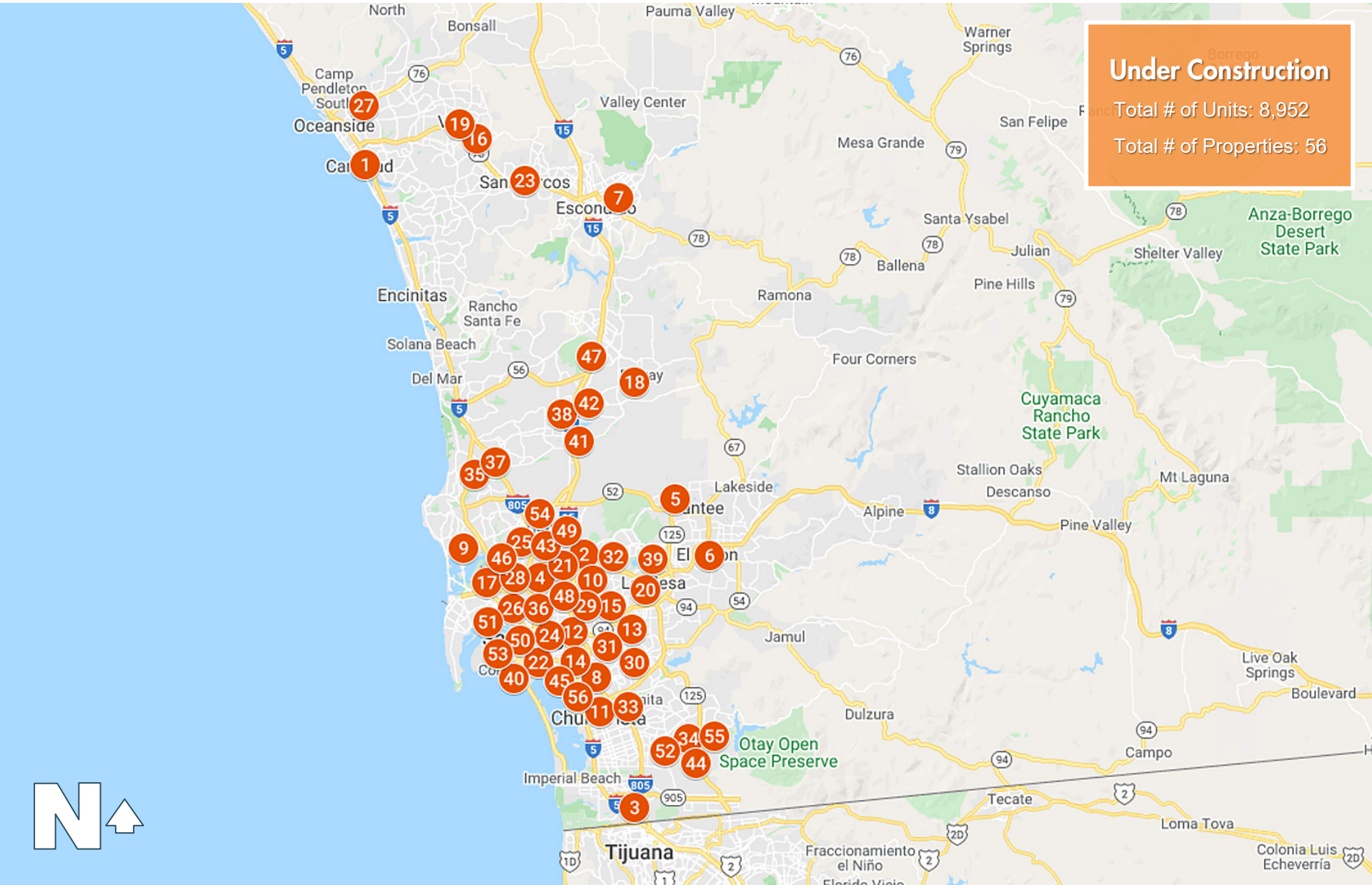
Property Name	Address	City	Units	Developer
1 4423 Texas St	4423 Texas St	San Diego	5	Unknown
2 4726 Utah St	4726 Utah St	San Diego	5	Unknown
3 Metis	13099 Poway Rd	Poway	7	Meridian Development
4 Sail Bay at Pacific Beach	1420 Pacific Beach Dr	San Diego	8	Unknown
5 1860 6th Ave	1860 6th Ave	San Diego	9	Unknown
6 One Passion	1811 Adams Ave	San Diego	10	Unknown
7 Beach Lofts at Oceanside	314 N Cleveland St	Oceanside	10	Simcoe Green Homes Partners
8 4130 Louisiana St	4130 Louisiana St	San Diego	14	Unknown
9 5900 Severin Dr	5900 Severin Dr	La Mesa	18	Unknown
10 First Avenue Apartments	3953 1st Ave	San Diego	19	Unknown
11 The Element	2603 Dove St	San Diego	28	Unknown
12 Laretta Apartments	5526 Laretta St	San Diego	30	KD Development
13 Fairbanks Terrace II	16325 Paseo Del Sur	San Diego	31	Unknown
14 La Jolla Village Lodge	1141 Silverado St	La Jolla	31	Unknown
15 2828-2834 Broadway	2828-2834 Broadway	San Diego	34	Unknown
16 The Buzz Apartments	2995 B St	San Diego	36	Hub & Spoke Communities
17 C and C Flats	288 Center St	Chula Vista	43	City of Chula Vista Development Services
18 Ezabelle	454 13th St	San Diego	45	Nakhshab Development & Design, Inc.
19 The AIDN	2411 El Cajon Blvd	San Diego	48	Unknown
20 Ridgeway Apartments	2602-2614 Ridgeway Dr	National City	48	Unknown

RECENTLY COMPLETED (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
21 Arbor Crest on Fourth	4186 4th Ave	San Diego	50	JLL
22 Villa de Vida Poway	12341 Oak Knoll Rd	Poway	54	Mercy Housing California
23 7911 University Ave	7911 University Ave	La Mesa	58	Unknown
24 Cielo	915 W Grape St	San Diego	70	Ibex Limited, LLC
25 Keeler Court Apartments	1290-1294 Keeler Ct	San Diego	71	Community Housing Works
26 Trinity Place Apartments	4445 Glacier Ave	San Diego	74	Wakeland Housing and Development Corp
27 TRU Bankers Hill	2001 4th Ave	San Diego	75	Unknown
28 Vista Shores	710 E St	Chula Vista	79	Unknown
29 The Grove	815 Civic Center Dr	Vista	81	Wakeland Housing and Development Corp
30 Westmont of Encinitas	1920 S El Camino Real	Encinitas	93	Unknown
31 Casa Aldea at Carlsbad	2615 Cannon Rd	Carlsbad	98	Unknown
32 Ocean Hills Senior Living Apartments	4500 Cannon Rd	Oceanside	102	Unknown
33 The Lofts at Carlsbad Village	1044 Carlsbad Village Dr	Carlsbad	106	AVRP Studios
34 Vela Santee Apartments	7847 Mission Gorge Rd	Santee	113	Davisson Enterprises
35 Common at Parco	800 B Ave	National City	127	Malick Infill Development
36 The Haven	8585 La Mesa Blvd	La Mesa	130	Silvergate Development
37 Camden Hillcrest	4305 Third Ave	San Diego	132	Camden Property Trust
38 The Seaton Apartments	1302 Frankfort St	San Diego	150	Fairfield Residential
39 Hanover Little Italy	310 A St	San Diego	270	Unknown
40 The Courtyards Pacific Village	10977 Pacific Point Pl	San Diego	276	Unknown

RECENTLY COMPLETED (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
41 Alexan Gallerie	375 Camino De La Reina	San Diego	284	Trammell Crow Residential Company
42 Persea	1333 N Santa Fe Ave	Vista	305	Orion Pacific
43 Stylus & Siena	8310 Rio San Diego Dr	San Diego	306	Chelsea Investment Corporation
44 Gravity	4560 Mission Gorge Pl	San Diego	325	Fairfield Residential
45 Broadway Towers	1150 E St	San Diego	333	Pinnacle International
46 Modera San Diego	1445 K St	San Diego	368	Mill Creek Residential Trust LLC
47 The Society Bradbury	610 Del Sol Dr N	San Diego	455	Unknown
48 Diega	702 Broadway	San Diego	617	Bosa Development
2021 COMPLETED			5,681	



Under Construction
Total # of Units: 8,952
Total # of Properties: 56



UNDER CONSTRUCTION (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
1 The Fives Carlsbad	735 Oak Ave	Carlsbad	5	Crowbar Construction Inc
2 4454 Ohio St	4454 Ohio St	San Diego	5	Unknown
3 Park Avenue Apartments	260-262 E Park Ave	San Ysidro	5	Unknown
4 701 Robinson Ave	701 Robinson Ave	San Diego	6	The Greenwald Company
5 Carlton Oaks Townhomes	9301 E Heaney Cir	Santee	10	Jacor Construction
6 235 E Lexington Ave	235 E Lexington Ave	El Cajon	10	Unknown
7 1316 E Grand Ave	1316 E Grand Ave	Escondido	14	Unknown
8 704 E 19th St	704 E 19th St	National City	16	Unknown
9 4455 Lamont St	4455 Lamont St	San Diego	18	KD Development
10 4360 Utah St	4360 Utah St	San Diego	18	Orion Builders, Inc.
11 230 Church Ave	230 Church Ave	Chula Vista	29	Unknown
12 3201 C St	3201 C St	San Diego	38	Citymark Development
13 3910 Centre St	3910 Centre St	San Diego	42	Unknown
14 Los Patios	1776 National Ave	San Diego	43	Unknown
15 Ollie North Park Lofts	4333 Illinois St	San Diego	44	Alliance Development Services Inc
16 Santa Fe Heights Townhomes	1470 S Santa Fe Ave	Vista	45	KSB Development
17 Blend - SD	5585 Mildred St	San Diego	53	Unknown
18 Outpost	13247 Poway Rd	Poway	53	Capexco Inc.
19 Paseo Artist Village	501 S Santa Fe Ave	Vista	60	Community Housing Works
20 7675 University Ave	7675 University Ave	La Mesa	60	City Ventures

UNDER CONSTRUCTION (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
21 Mississippi ECB Apartments	2149 El Cajon Blvd	San Diego	61	Trestle Build
22 14C VHHP Apartments	1 14th St	San Diego	81	Unknown
23 El Dorado II	304 W Mission Rd	San Marcos	84	Orange Housing Development Corp.
24 Framework	811-825 13th St	San Diego	87	Unknown
25 Ulric Street Apartments	2645-2685 Ulric St	San Diego	96	Community Housing Works
26 Secoya On Fifth	3067 5th Ave	San Diego	100	Bishop Ventures
27 Vista Blue	3240 Mission Ave	Oceanside	109	Unknown
28 Mode	635 Robinson Ave	San Diego	112	Greystar Real Estate Partners
29 Orchard at Hilltop Apartments	5052 Hilltop Dr	San Diego	113	Affirmed Housing Group, Inc
30 Paradise Senior Apartments	2238 6th St	National City	126	Unknown
31 Paradise Senior Apartments	2328 E 6th St	National City	126	Parkview Financial Inc
32 Azul North Park	4499 Ohio St	San Diego	150	Floit Properties, Inc.
33 Bonita Glen	Bonita Glen Dr	Chula Vista	170	Silvergate Development
34 1105 National City Blvd	1105 National City Blvd	National City	170	AMG & Associates, LLC
35 Otay Ranch Village 8	La Media Rd	Chula Vista	175	Amj Construction Management, Inc.
36 Belmont Village Senior Living of La Jolla	3880 Nobel Dr	San Diego	180	Greystar Real Estate Partners
37 525 Olive Tower	525 Olive St	San Diego	205	Greystar Real Estate Partners
38 LUX UTC - Tower B	4200 Brooke Ct	San Diego	225	Garden Homes
39 Casa Mira View	9800 Mira Lee Way	San Diego	225	Garden Communities California
40 Jefferson La Mesa	4969-4999 Baltimore Ave	La Mesa	230	JPI/TDI

UNDER CONSTRUCTION (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
41 Radian Apartments	675 9th Ave	San Diego	241	Cisterra
42 The Hub at Scripps Ranch	9840 Carroll Canyon Rd	San Diego	260	Sudberry Properties, Inc.
43 Scripps Mesa Apartments	10380 Spring Canyon Rd	San Diego	264	Monarch Group
44 Townsend	588 Camino Del Rio N	San Diego	277	The Dinerstein Companies
45 The Residences at Cota Vera	1575 Camino Altezza	Chula Vista	280	Unknown
46 National Tower	1010-1040 National City Blvd	National City	300	Global Premier Development, Inc.
47 The Heights at Fashion Valley	7050 Friars Rd	San Diego	316	Fairfield Residential
48 Millennium PQ	14511 Penasquitos Dr	San Diego	331	Unknown
49 Block A at Makers Quarter - Residential	1508 15th St	San Diego	368	Wermers Companies
50 Winslow	4353 Park Blvd	San Diego	379	LMC
51 800 Broadway	800 Broadway	San Diego	384	CA Student Living
52 Simone	1401 Union St	San Diego	395	AAA Management LLC
53 Townhomes at Town Center	1800 Santa Carolina Ave	Chula Vista	405	Unknown
54 WEST- Apartments	1011 Union St	San Diego	431	Holland Partner Group
55 Vive Luxe	4890 Sunroad Centrum Ln	San Diego	442	Sunroad Holding Corporation
56 The Avalyn at Millenia	1610 Millenia Ave	Chula Vista	480	Meridian Development
TOTAL (UNDER CONSTRUCTION)			8,952	

Planned

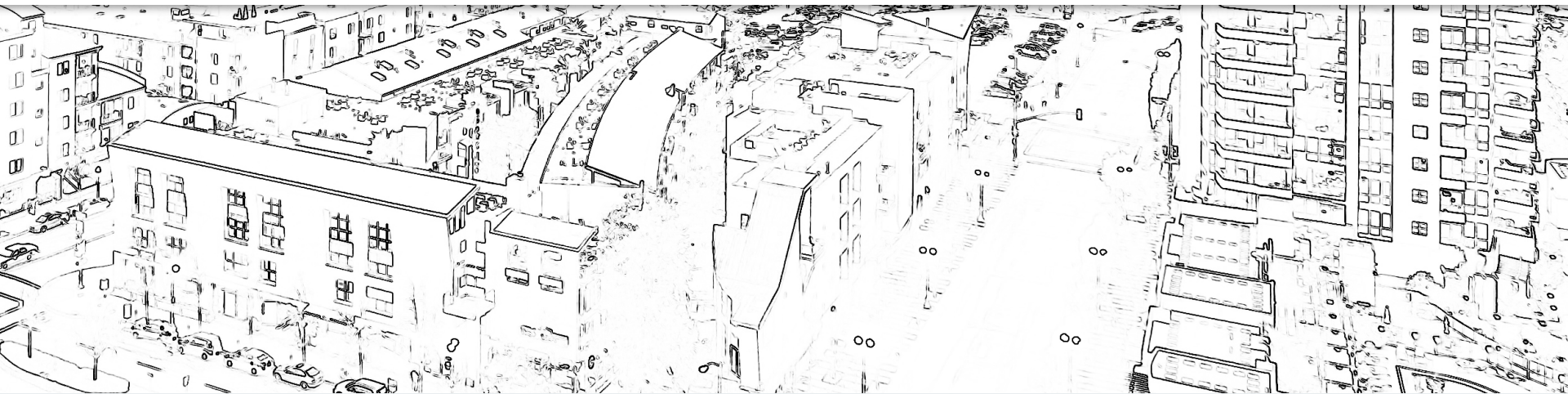
Total # of Units: 14,953

Total # of Properties: 79



PLANNED

(5+ UNIT PROPERTIES)



PLANNED (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
1 215 Oceanside Blvd	215 Oceanside Blvd	Oceanside	5	Unknown
2 Lighthouse Point	951 Seacoast Dr	Imperial Beach	5	Unknown
3 3922-3932 Park Blvd	3922-3932 Park Blvd	San Diego	8	Unknown
4 Carlton Oaks Townhomes	9225 Carlton Hills Blvd	Santee	10	Unknown
5 627 Civic Center Dr	627 Civic Center Dr	Vista	10	Unknown
6 577 4th Ave	577 4th Ave	Chula Vista	10	The Showbox Market
7 6353 Broadway	6353 Broadway	San Diego	11	Unknown
8 3530-3532 Indiana St	3530-3532 Indiana St	San Diego	14	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 1140 N 1st St	1140 N 1st St	El Cajon	38	Unknown

PLANNED (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
21 Navajo Family Apartments	7004 Navajo Rd	San Diego	45	Unknown
22 Bella Vista Luxury Apartments	1225 N Santa Fe Rd	Vista	46	Unknown
23 929 W Grape St	929 W Grape St	San Diego	49	Iida Sangyo Co., LTD.
24 2131 3rd Ave	2131 3rd Ave	San Diego	56	Foley Enterprises, Inc.
25 Aldea La Mesa	7808 El Cajon Blvd	La Mesa	56	Esquiline, Inc.
26 Vadara Tower East	3085-3087 El Cajon Blvd	San Diego	60	Unknown
27 Ulric Street Apartments II	2601-2641 Ulric St	San Diego	60	Unknown
28 2903 4th Ave	2903 4th Ave	San Diego	70	Unknown
29 Southwest Village	323-338 Willie James Jones Ave	San Diego	81	Related California
30 Alexan Little Italy	Columbia St & W Hawthorn	San Diego	85	Trammell Crow Residential Company
31 Bahia View	1425-1431 Market St	San Diego	87	Unknown
32 Taylor Vista Apartments	1885-1941 E Vista Way	Vista	90	Taylor-Vista LP
33 TENTEN Oceanside	901 Mission Ave	Oceanside	90	Unknown
34 1905 Broadway	1905 Broadway	San Diego	91	Unknown
35 The Ivy	343 E 2nd Ave	Escondido	95	Touchstone Communities
36 Anita Street Apartments	748-760 Anita St	Chula Vista	96	Wakeland Housing and Development Corp
37 Alora Apartments	604 Richmar Ave	San Marcos	100	Unknown
38 777 Beech St	777 Beech St	San Diego	104	Unknown
39 Aspire	137-151 Valley Pky	Escondido	106	Touchstone Communities
40 The Lofts at Eleventh Avenue	G St	San Diego	118	Carleton Management, Inc.

PLANNED (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
41 Encinas Creek Apartments	3900 Cannon Rd	Carlsbad	127	Unknown
42 5256 Naranja	5256 Naranja St	San Diego	140	Unknown
43 Sunshine Gardens Apartments	696 Encinitas Blvd	Encinitas	140	Unknown
44 Pinnacle Columbia & A Tower	1262 Columbia St	San Diego	144	Pinnacle - Pinnacle on the Park
45 Fifth and Palm	2929 5th Ave	San Diego	145	Zephyr Partners
46 Citiplace	110 W Ash St	San Diego	147	Essex Property Trust, Inc.
47	4970 Market St	San Diego	149	Jacobs Center For Neighborhood Innovation
48 Airway Gardens	Airway Rd	San Diego	160	ColRich
49 7th & Market	517 Seventh	San Diego	205	Cisterra Partners LLC
50 Lilac Hills Ranch	8850 W Lilac Rd	Escondido	211	Ranch Capital LLC
51	12845 Poway Rd	Poway	212	Fairfield Residential
52 Merge 56	Camino Del Sur	San Diego	242	Sea Breeze Properties
53 Palomar Heights	555 E Valley Pky	Escondido	258	Integral Communities, Inc.
54 10th & E at East Village	1035-1045 E St	San Diego	260	Capexco Inc.
55 Connect 1895	1895 Hancock St	San Diego	276	Unknown
56 7th & A	750 A St	San Diego	281	Cisterra Partners LLC
57 Overture	304 C St	San Diego	282	Presidio Bay Ventures
58 StreetLights Makers Quarter- Block F	15th St	San Diego	295	Foulger-Pratt Companies
59 Broadway Towers (North Tower)	1150 E St	San Diego	305	Pinnacle International
60 PA-12	Town Center Dr	Chula Vista	308	The REMM Group

PLANNED (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
61 Alta Oceanside	1015 N Coast Hwy	Oceanside	309	Wood Partners
62 The Milano	499 W Ash St	San Diego	336	Toll Brothers, Inc.
63 India & Beech	601 W Beech St	San Diego	337	Forge Development Partners
64 Little Italy	1502 Kettner Blvd	San Diego	356	Holland Partner Group
65 408 Hollister St	408 Hollister St	San Diego	380	Jeff Phair
66 6th & A	610 A St	San Diego	389	Ghods Builders, Inc
67 4464 Alvarado Canyon Rd	4464 Alvarado Canyon Rd	San Diego	410	Greystar Real Estate Partners
68 770 Washington St	770 Washington St	San Diego	418	Unknown
69 Lucia Nel Cielo	768 F St	San Diego	424	Avion Development LLC
70 1st + Beech	1450 2nd Ave	San Diego	429	Property Services
71 8225 Aero Dr	8225 Aero Dr	San Diego	434	Unknown
72 Pinnacle Pacific Heights	1221 11th Ave	San Diego	445	Pinnacle - Pinnacle on the Park
73 Pinnacle 11th & E	1141 E St	San Diego	462	Pinnacle - Pinnacle on the Park
74 The Rey Phase II	8th Ave	San Diego	464	Wood Residential Services
75 1005 B St	1005 B St	San Diego	471	Liberty National Corp
76 5901-5927 Mission Gorge Rd	5901-5927 Mission Gorge Rd	San Diego	546	Community Development Partners
77 1015 Park Blvd	1015 Park Blvd	San Diego	640	Liberty National Corporation
78 The Post	Midway Dr	San Diego	699	Unknown
79 7131-7151 Carroll Rd	7131-7151 Carroll Rd	San Diego	750	Lehigh Hanson
TOTAL (PLANNED)			14,953	

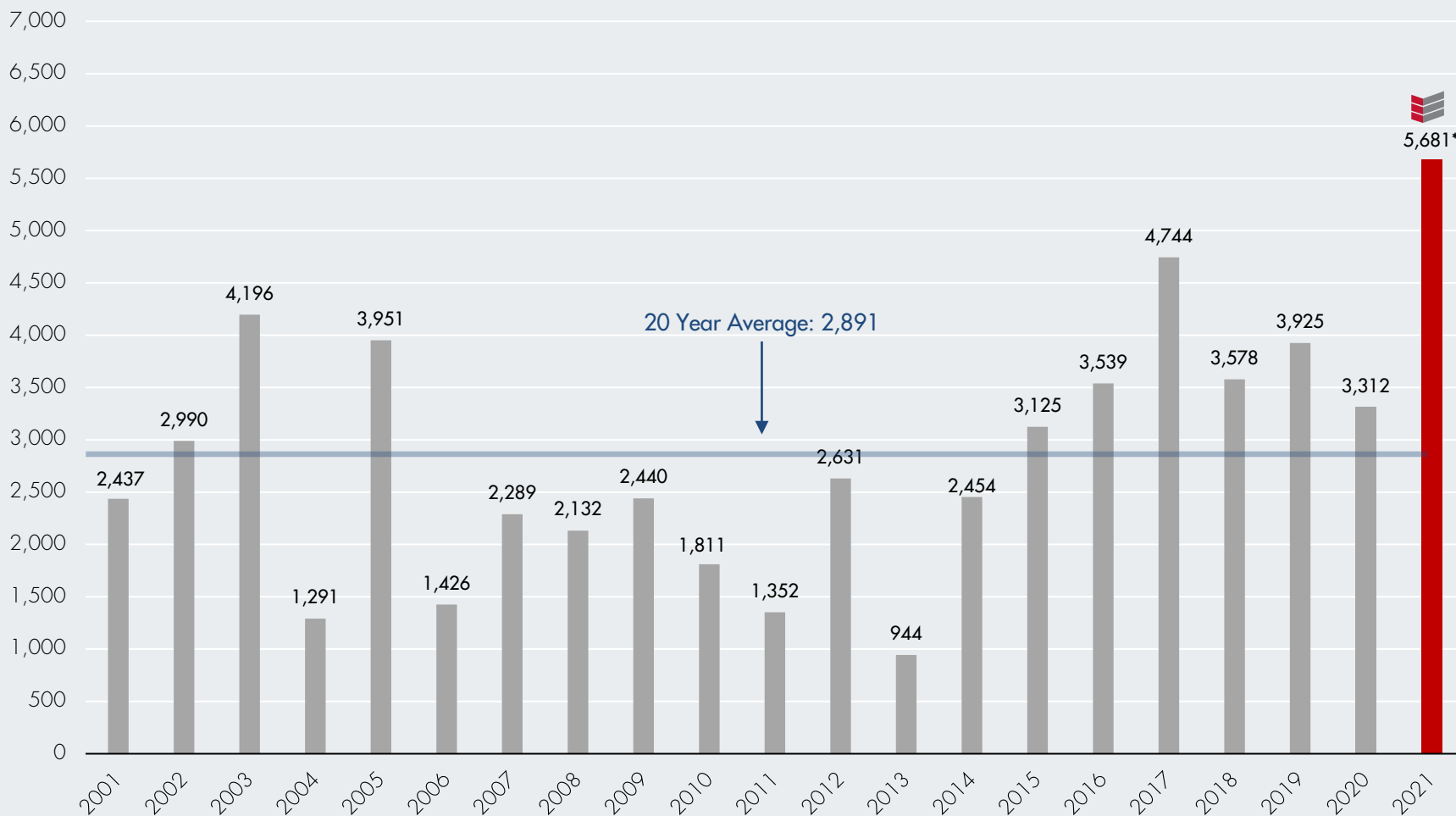
TOTAL UNIT INVENTORY

 5+ UNIT PROPERTIES: **355,476**

 50+ UNIT PROPERTIES: **239,014**
**ABSORPTION PER MARKET
(12 MONTH)**
9,039 Units


* Project Units Delivered (YTD)

Based on when total projects are delivered, not as individual buildings/units are delivered



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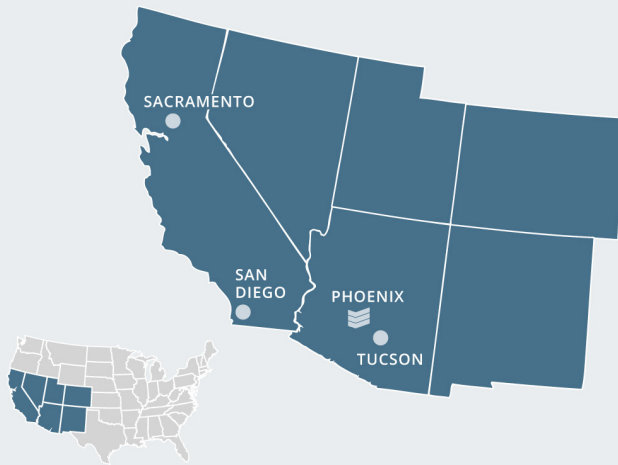
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