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TOTAL UNIT INVENTORY

 5+ UNIT PROPERTIES: **359,589**

 50+ UNIT PROPERTIES: **243,025**
Q2 2022 Sales Stats
50+ Units
\$678M

 \$467M (Q2 2021)
 +45.1% y-o-y

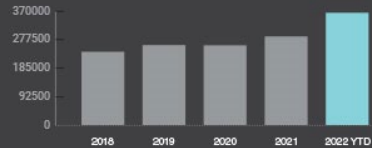
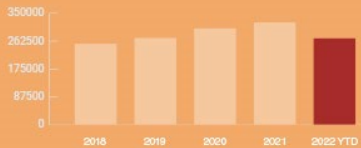
Transaction Volume
\$396M

 \$429M (Q2 2021)
 -7.7% y-o-y

5-49 Units
50+ Units
\$270,278

 \$341,469 (Q2 2021)
 -20.8% y-o-y

Avg Sales Price Per Unit
5-49 Units
\$363,997

 \$280,396 (Q2 2021)
 +29.8% y-o-y

\$341.29

 \$342.09 (Q2 2021)
 -0.2% y-o-y

Avg Price/SF
\$456.94

 \$360.34 (Q2 2021)
 +26.8% y-o-y

1981
Avg Year Built
1968

 1983
 (Q2 2021)

 1962
 (Q2 2021)

50+ UNIT PROPERTIES | Q2 2022 TRANSACTIONS BY YEAR BUILT

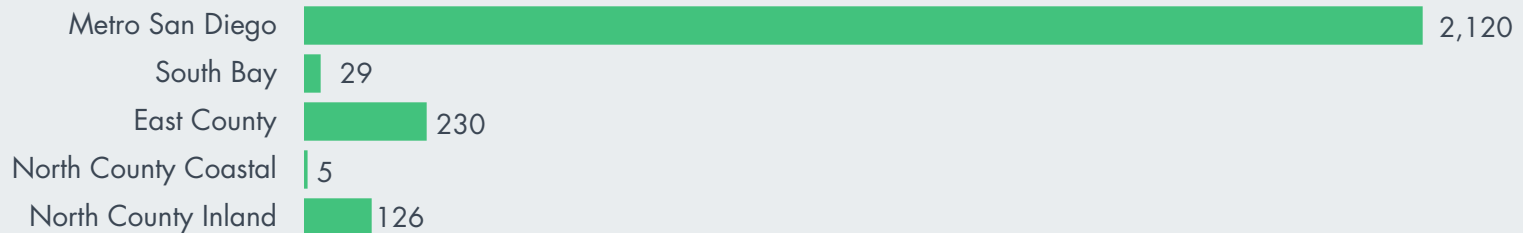
Year Built	Avg Price/Unit	Avg Price/SF	# of Transactions
2010+	\$455K	\$459	1
2000-09	--	--	--
1990-99	\$252K	\$547	2
1980-89	\$280K	\$370	5
Pre-1980	\$355K	\$455	9

5-49 UNIT PROPERTIES | Q2 2022 TRANSACTIONS BY YEAR BUILT

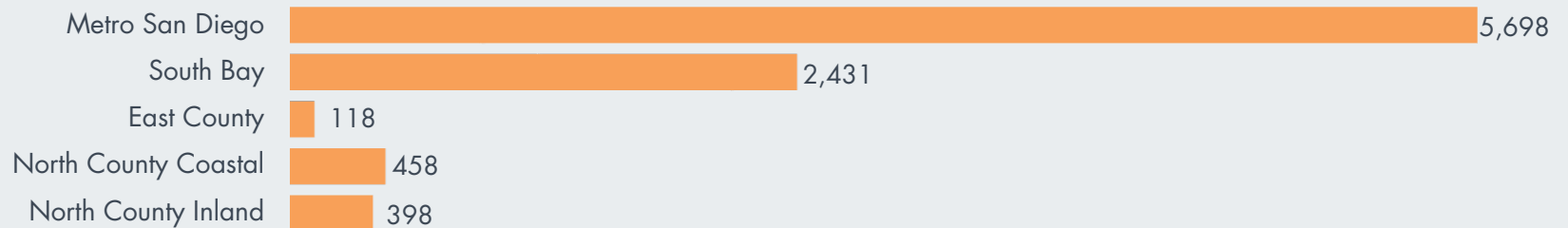
Year Built	Avg Price/Unit	Avg Price/SF	# of Transactions
2010+	\$683K	\$744	3
2000-09	\$354K	\$469	2
1990-99	\$339K	\$371	5
1980-89	\$320K	\$347	12
Pre-1980	\$346K	\$471	64

PER SUBMARKET ANALYSIS OF SAN DIEGO MSA

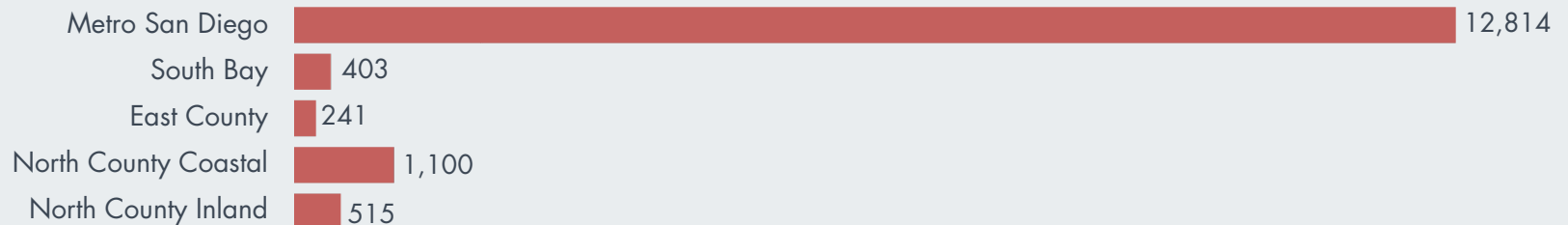
RECENTLY COMPLETED (# OF UNITS – 2022 YTD) *



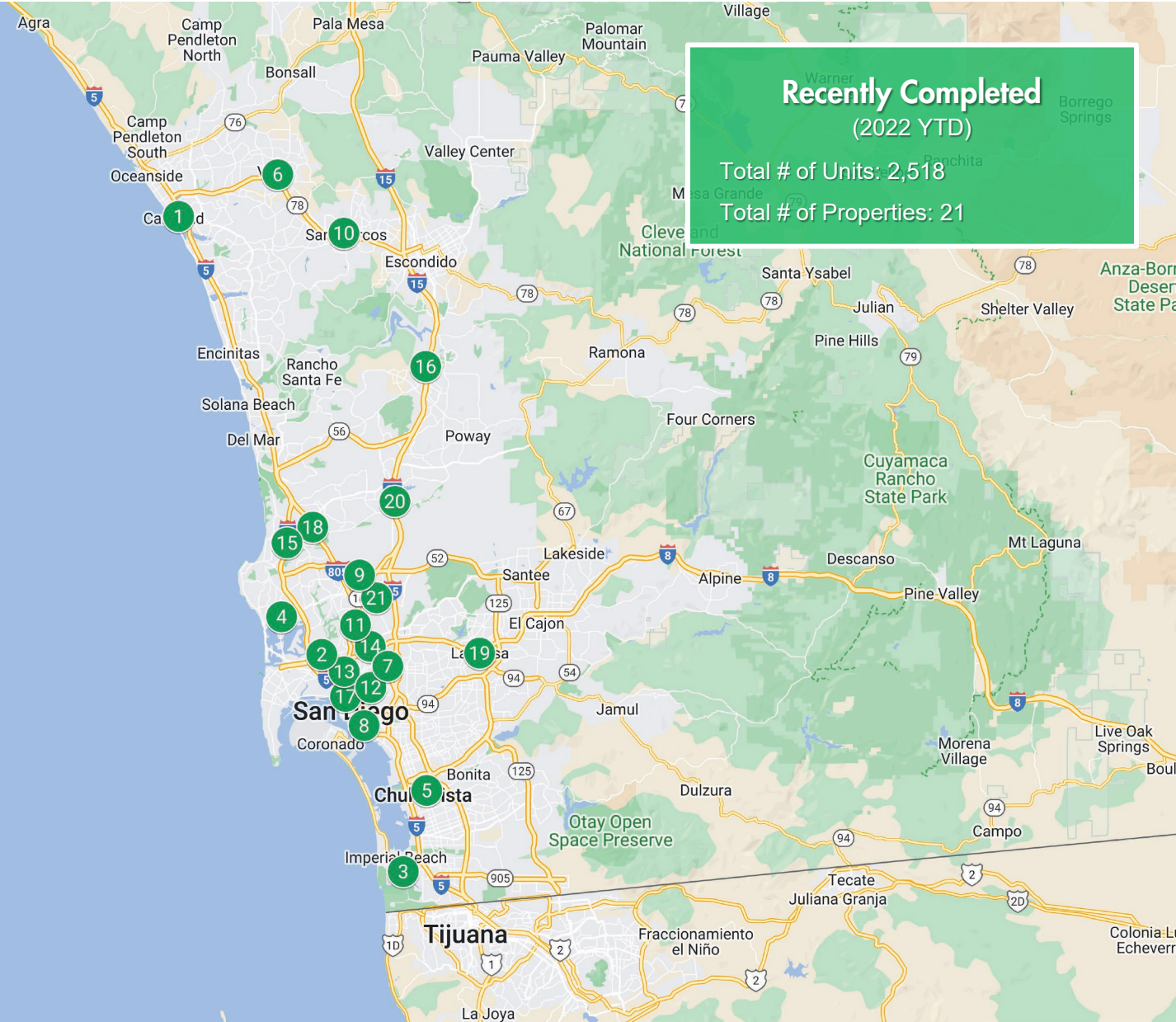
UNDER CONSTRUCTION (# OF UNITS)



PLANNED (# OF UNITS)



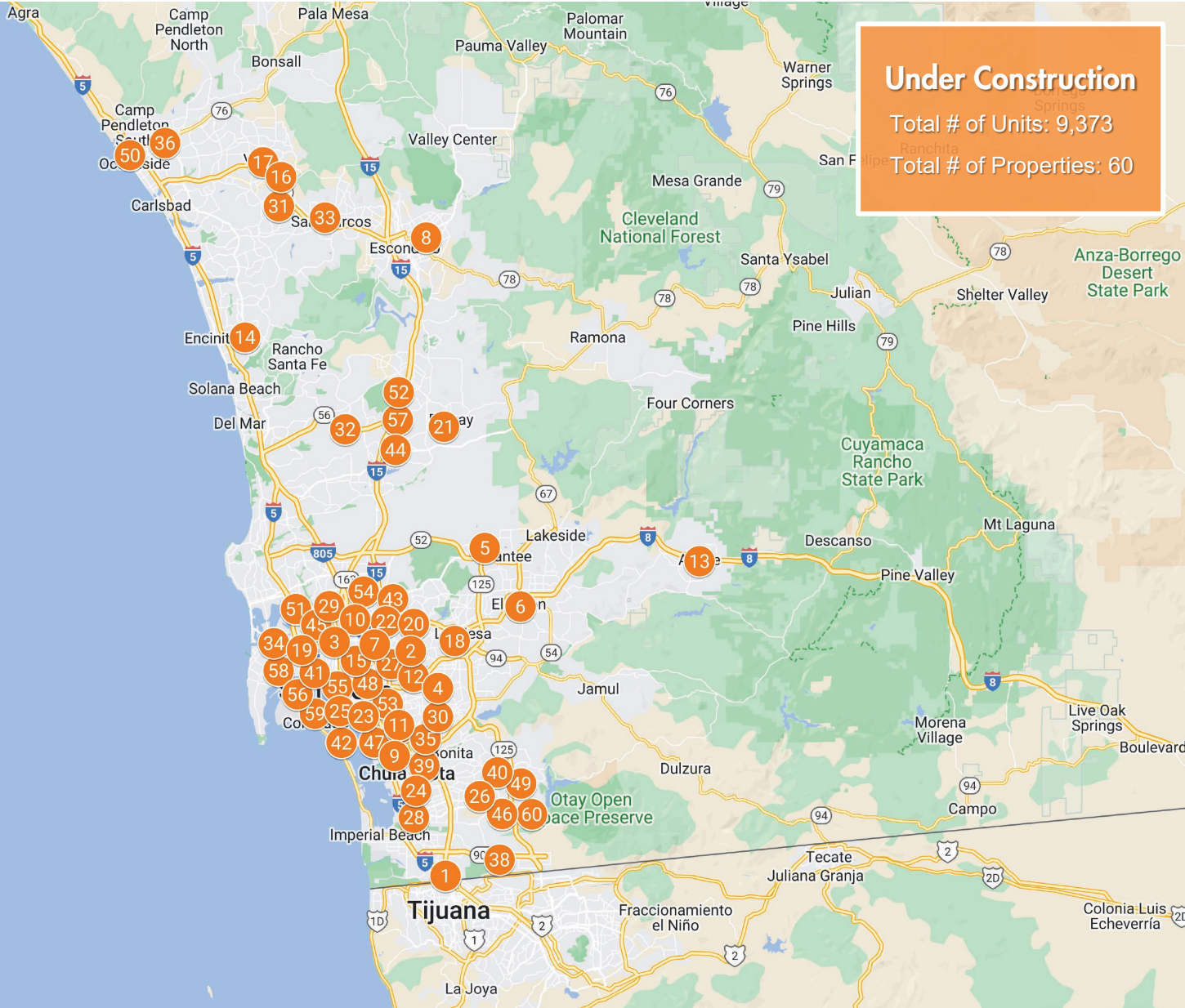
* Project Units Delivered. Based on when total projects are delivered, not as individual buildings/units are delivered



RECENTLY COMPLETED (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
1 The Fives Carlsbad	735 Oak Ave	Carlsbad	5	Crowbar Construction Inc
2 The Carl	5548 Riley St	San Diego	7	Unknown
3 1333-1347 Holly	1333-1347 Holly	Imperial Beach	8	Unknown
4 The Lamont	4455 Lamont St	San Diego	28	Hornblend & Lamont Apartments LLC
5 230 Church	230 Church Ave	Chula Vista	29	Unknown
6 Found Lofts	516 S Santa Fe Ave	Vista	42	Richard & Richard Construction
7 Ollie North Park Lofts	4333 Illinois St	San Diego	44	Alliance Development Services Inc
8 Los Patios	1776 National Ave	San Diego	44	Hub & Spoke Communities
9 Blend - SD	5585 Mildred St	San Diego	54	Unknown
10 El Dorado II	304 W Mission Rd	San Marcos	84	Orange Housing Development Corp.
11 Starling Place Apartments	7798 Starling Dr	San Diego	90	Unknown
12 Secoya by the Park	3067 5th Ave	San Diego	100	Bishop Ventures
13 MÖDE	635 Robinson Ave	San Diego	112	Greystar Real Estate Partners
14 Azul North Park	4499 Ohio St	San Diego	150	Floit Properties, Inc.
15 Belmont Village Senior Living of La Jolla	3880 Nobel Dr	San Diego	180	Greystar Real Estate Partners
16 Bella Vista	17065 W Bernardo Dr	San Diego	180	Unknown
17 525 Olive Tower	525 Olive St	San Diego	204	Greystar Real Estate Partners
18 LUX UTC - Tower B	4200 Brooke Ct	San Diego	225	Garden Homes
19 Jefferson La Mesa	4949 Baltimore Dr	La Mesa	230	JPI/TDI
20 The Hub at Scripps Ranch	9840 Carroll Canyon Rd	San Diego	260	Sudberry Properties, Inc.
21 Vive Luxe	4890 Sunroad Centrum Ln	San Diego	442	Sunroad Holding Corporation
2022 COMPLETED			2,518	

Under Construction
 Total # of Units: 9,373
 Total # of Properties: 60



UNDER CONSTRUCTION (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
1 Park Avenue Apartments	260-262 E Park Ave	San Ysidro	5	Unknown
2 4046 - 4050 Cherokee	4046 - 4050 Cherokee	San Diego	6	Unknown
3 7th + Robinson	701 Robinson Ave	San Diego	6	The Greenwald Company
4 4965 Imperial Ave	4965 Imperial Ave	San Diego	9	MVW General Contractors
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 2828 Howard Ave	2828 Howard Ave	San Diego	12	J Street Hospitality, Inc.
8 1316 E Grand Ave	1316 E Grand Ave	Escondido	14	Unknown
9 The Ariel	704 E 19th St	National City	16	Unknown
10 4360 Utah St	4360 Utah St	San Diego	18	Orion Builders, Inc.
11 Vista Palmera	310-340 Palm Ave	National City	21	Unknown
12 3201 C St	3201 C St	San Diego	38	Citymark Development
13 Alpine Family Apartments	1460-1464 Marshall Rd	Alpine	38	Unknown
14 Azure Point at Encinitas	480 S El Camino Real	Encinitas	40	Unknown
15 3910 Centre St	3910 Centre St	San Diego	42	Unknown
16 Santa Fe Heights Townhomes	1470 S Santa Fe Ave	Vista	45	KSB Development
17 901 W Washington St	901 W Washington St	San Diego	54	Soheil Nakhshab
18 Paseo Artist Village	501 S Santa Fe Ave	Vista	60	Community Housing Works
19 7675 University Ave	7675 University Ave	La Mesa	60	City Ventures
20 Mississippi ECB Apartments	2149 El Cajon Blvd	San Diego	61	Trestle Build

UNDER CONSTRUCTION (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
21 Azul Chula Vista	310 K St	Chula Vista	71	Unknown
22 Outpost	13247 Poway Rd	Poway	72	Capexco Inc.
23 4535 30th St	4535 30th St	San Diego	80	Unknown
24 14C VHHP Apartments	1 14th St	San Diego	81	Unknown
25 Framework	811-825 13th St	San Diego	87	Unknown
26 Enclave Heritage	1800 Santa Carolina Ave	Chula Vista	93	Unknown
27 4250 Oregon St	4250 Oregon St	San Diego	94	Titan Development
28 Anita Street Apartments	748-760 Anita St	Chula Vista	96	Wakeland Housing and Development Corp.
29 Ulric Street Apartments	2645-2685 Ulric St	San Diego	96	Community Housing Works
30 Alora Apartments	604 Richmar Ave	San Marcos	100	Unknown
31 Valencia Pointe	5930 Division St	San Diego	102	Unknown
32 Green Oak Villas	1086 Sycamore Ave	Vista	107	Latitude 33 Planning and Engineering
33 Vista Blue	3240 Mission Ave	Oceanside	109	Unknown
34 Merge 56	8000 Merge Ave	San Diego	111	Sea Breeze Properties
35 The Orchard at Hilltop	5052 Hilltop Dr	San Diego	113	Affirmed Housing Group, Inc
36 Paradise Senior Apartments	2328 E 6th St	National City	126	Parkview Financial Inc
37 Courtyard at Kimball	1105 National City Blvd	National City	130	AMG & Associates, LLC
38 Silo	7231 Colchester Ct	San Diego	160	ColRich
39 Union Apartments	245 Bonita Glen Dr	Chula Vista	170	Silvergate Development
40 Otay Ranch Village 8	La Media Rd	Chula Vista	175	Amj Construction Management, Inc.

UNDER CONSTRUCTION (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
41 4135 Park Blvd	4135 Park Blvd	San Diego	190	CEDARst Companies
42 Radian Apartments	675 9th Ave	San Diego	241	Cisterra
43 Union Grantville	4520 Alvarado Canyon Rd	San Diego	250	Greystar Real Estate Partners
44 Monarch Scripps Mesa Apartments	10380 Spring Canyon Rd	San Diego	264	Monarch Group
45 Townsend	5075 Camino de la Siesta	San Diego	277	Dinerstein Companies
46 The Residences at Cota Vera	1575 Camino Altezza	Chula Vista	280	Unknown
47 National Tower	1010-1040 National City Blvd	National City	300	Global Premier Development, Inc.
48 Broadway Towers (North Tower)	1150 E St	San Diego	305	Pinnacle International
49 PA-12	Town Center Dr	Chula Vista	308	The REMM Group
50 Alta Oceanside	1015 N Coast Hwy	Oceanside	309	Wood Partners
51 The Heights at Fashion Valley	7050 Friars Rd	San Diego	316	Fairfield
52 Millennium PQ	14511 Penasquitos Dr	San Diego	331	Unknown
53 Jefferson Makers Quarter	1508 15th St	San Diego	368	Wermers Companies
54 Winslow	4353 Park Blvd	San Diego	379	LMC
55 800 Broadway	800 Broadway	San Diego	384	CA Management Services
56 Simone	1401 Union St	San Diego	395	AAA Management LLC
57 Bevel Apartments	3260 Barnett Ave	San Diego	405	Fairfield
58 The Lindley	499 W Ash St	San Diego	422	Swinerton Builders
59 WEST	1011 Union St	San Diego	431	Holland Partner Group
60 The Avalyn at Millenia	1774 Metro Ave	Chula Vista	480	Meridian Development
TOTAL (UNDER CONSTRUCTION)			9,373	

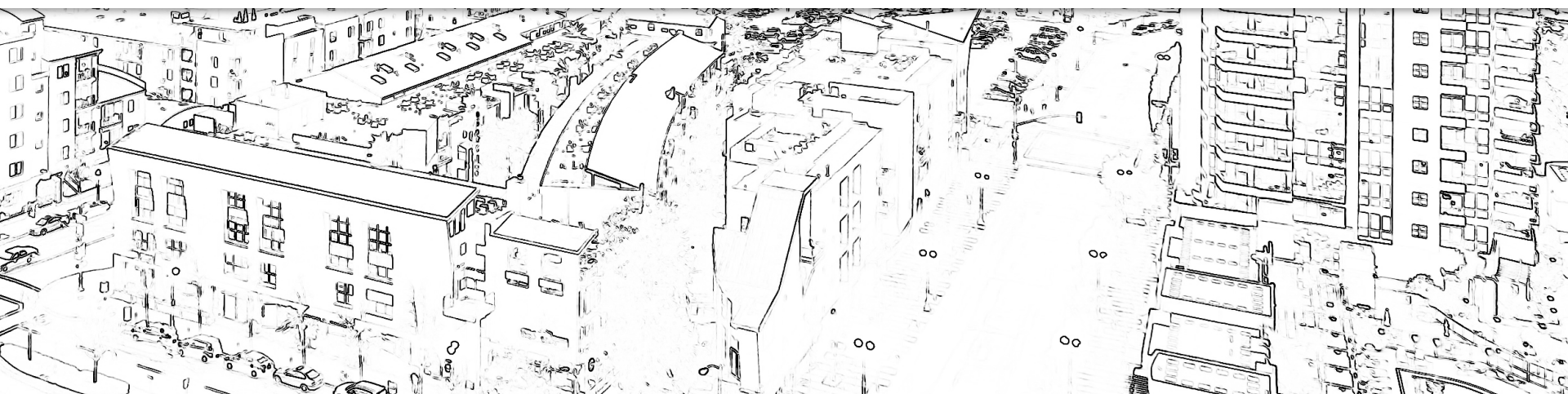


Planned

Total # of Units: 15,294

Total # of Properties: 71

PLANNED (5+ UNIT PROPERTIES)



PLANNED (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
1 4454 Ohio St	4454 Ohio St	San Diego	5	Unknown
2 3922-3932 Park Blvd	3922-3932 Park Blvd	San Diego	8	Unknown
3 577 4th Ave	577 4th Ave	Chula Vista	10	The Showbox Market
4 627 Civic Center Dr	627 Civic Center Dr	Vista	10	Unknown
5 6353 Broadway	6353 Broadway	San Diego	11	Unknown
6 5061 72nd St	5061 72nd St	San Diego	16	Unknown
7 3046 Nimitz Blvd	3046 Nimitz Blvd	San Diego	18	Unknown
8 CoPlace Logan - Container Multifamily	2995 Commercial St	San Diego	21	Unknown
9 2432 Highland Ave	2432 Highland Ave	National City	23	Unknown
10 290 E St	290 E St	Chula Vista	24	Unknown
11 801 Pearl St	801 Pearl St	La Jolla	25	Unknown
12 Block 20	200 N Myers St	Oceanside	29	GF Properties Group, LLC
13 Foley Plaza at Bankers Hill	1801 5th Ave	San Diego	30	Foley Enterprises, Inc.
14 Columbia and Hawthorn	2041 Columbia St	San Diego	33	Property Services
15 Block 5	300-382 N Myers St	Oceanside	35	GF Properties Group, LLC
16 1140 N 1st St	1140 N 1st St	El Cajon	38	Unknown
17 Navajo Family Apartments	7004 Navajo Rd	San Diego	45	Unknown
18 Bella Vista Luxury Apartments	1225 N Santa Fe Rd	Vista	46	Unknown
19 4901 El Camino Real	4901 El Camino Real	Carlsbad	46	Unknown
20 929 W Grape St	929 W Grape St	San Diego	49	Iida Sangyo Co., LTD.

PLANNED (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
21 Alante	10211 Rancho Carmel Dr	San Diego	50	New Pointe Communities, Inc.
22 550 Highway 75	550 Highway 75	Imperial Beach	51	Unknown
23 Aldea La Mesa	7808 El Cajon Blvd	La Mesa	56	Esquiline, Inc.
24 Ulric Street Apartments II	2601-2641 Ulric St	San Diego	60	Unknown
25 2903 4th Ave	2903 4th Ave	San Diego	70	Unknown
26 1967 N Vulcan Ave	1967 N Vulcan Ave	Encinitas	72	Unknown
27 Southwest Village	323-338 Willie James Jones Ave	San Diego	81	Related California
28 Alexan Little Italy	Columbia St & W Hawthorn	San Diego	85	Trammell Crow Residential Company
29 Bahia View	1425-1431 Market St	San Diego	87	Unknown
30 Cortez Hill Apartments	1449 9th Ave	San Diego	88	Community Housing Works
31 TENTEN Oceanside	901 Mission Ave	Oceanside	90	Unknown
32 1905 Broadway	1905 Broadway	San Diego	91	Unknown
33 1900 N Coast Highway 101	1900 N Coast Highway 101	Encinitas	94	Fenway Capital Advisors
34 The Ivy	343 E 2nd Ave	Escondido	95	Touchstone Communities
35 777 Beech St	777 Beech St	San Diego	104	J Peter Block Companies
36 Aspire	137-151 Valley Pky	Escondido	106	Touchstone Communities
37 Encinas Creek Apartments	3900 Cannon Rd	Carlsbad	127	Unknown
38 3907 Mission Ave	3907 Mission Ave	Oceanside	138	Unknown
39 Sunshine Gardens Apartments	696 Encinitas Blvd	Encinitas	140	Unknown
40 5256 Naranja	5256 Naranja St	San Diego	140	Unknown

PLANNED (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
41 Fifth and Palm	2929 5th Ave	San Diego	145	Zephyr Partners
42 Citiplace	110 W Ash St	San Diego	147	Essex Property Trust, Inc.
43 8181 Allison Ave	8181 Allison Ave	La Mesa	147	Unknown
44 4970 Market St	4970 Market St	San Diego	149	Jacobs Center For Neighborhood Innovation
45 Bayview Plaza	1065 Park Blvd	San Diego	156	Unknown
46 5474 El Cajon Blvd	5474 El Cajon Blvd	San Diego	162	Unknown
47 7th & Market	517 Seventh	San Diego	205	Cisterra Partners LLC
48 Radian	659 9th Ave	San Diego	241	Cisterra Partners LLC
49 Palomar Heights	555 E Valley Pky	Escondido	258	Integral Communities, Inc.
50 10th & E at East Village	1035-1045 E St	San Diego	260	Capexco Inc.
51 Connect 1895	1895 Hancock St	San Diego	276	Unknown
52 304 C St	304 C St	San Diego	282	Presidio Bay Ventures
53 StreetLights Makers Quarter- Block F	15th St	San Diego	295	Foulger-Pratt Companies
54 Aviara Apartments	1205 Aviara Pky	Carlsbad	329	SummerHill Homes
55 Kettner Crossing	1550 Kettner Blvd	San Diego	356	Holland Partner Group
56 408 Hollister St	408 Hollister St	San Diego	380	Jeff Phair
57 Canvas	735 15th St	San Diego	405	Foulger-Pratt Companies
58 770 Washington St	770 Washington St	San Diego	418	Unknown
59 Lucia Nel Cielo	768 F St	San Diego	424	Avion Development LLC
60 1st + Beech	1450 2nd Ave	San Diego	429	Property Services

PLANNED (5+ UNIT PROPERTIES)

Property Name	Address	City	Units	Developer
61 The Row at Civita	7995 Civita Blvd	San Diego	434	Unknown
62 611 Island Ave	611 Island Ave	San Diego	443	Cresleigh Homes
63 Pinnacle Pacific Heights	1221 11th Ave	San Diego	445	Pinnacle - Pinnacle on the Park
64 Pinnacle 11th & E	1141 E St	San Diego	462	Pinnacle - Pinnacle on the Park
65 The Rey Phase II	8th Ave	San Diego	464	Wood Partners
66 4888 Convoy St	4888 Convoy St	San Diego	531	Trammell Crow Residential
67 5901-5927 Mission Gorge Rd	5901-5927 Mission Gorge Rd	San Diego	546	Community Development Partners
68 1015 Park Blvd	1015 Park Blvd	San Diego	640	Liberty National Corporation
69 7131-7151 Carroll Rd	7131-7151 Carroll Rd	San Diego	750	Lehigh Hanson
70 6910 Mission Gorge Rd	6910 Mission Gorge Rd	San Diego	1146	G.H. Palmer Associates
71 Kearny Mesa	7585 Clairemont Mesa Blvd	San Diego	1622	G.H. Palmer Associates
TOTAL (PLANNED)			15,294	

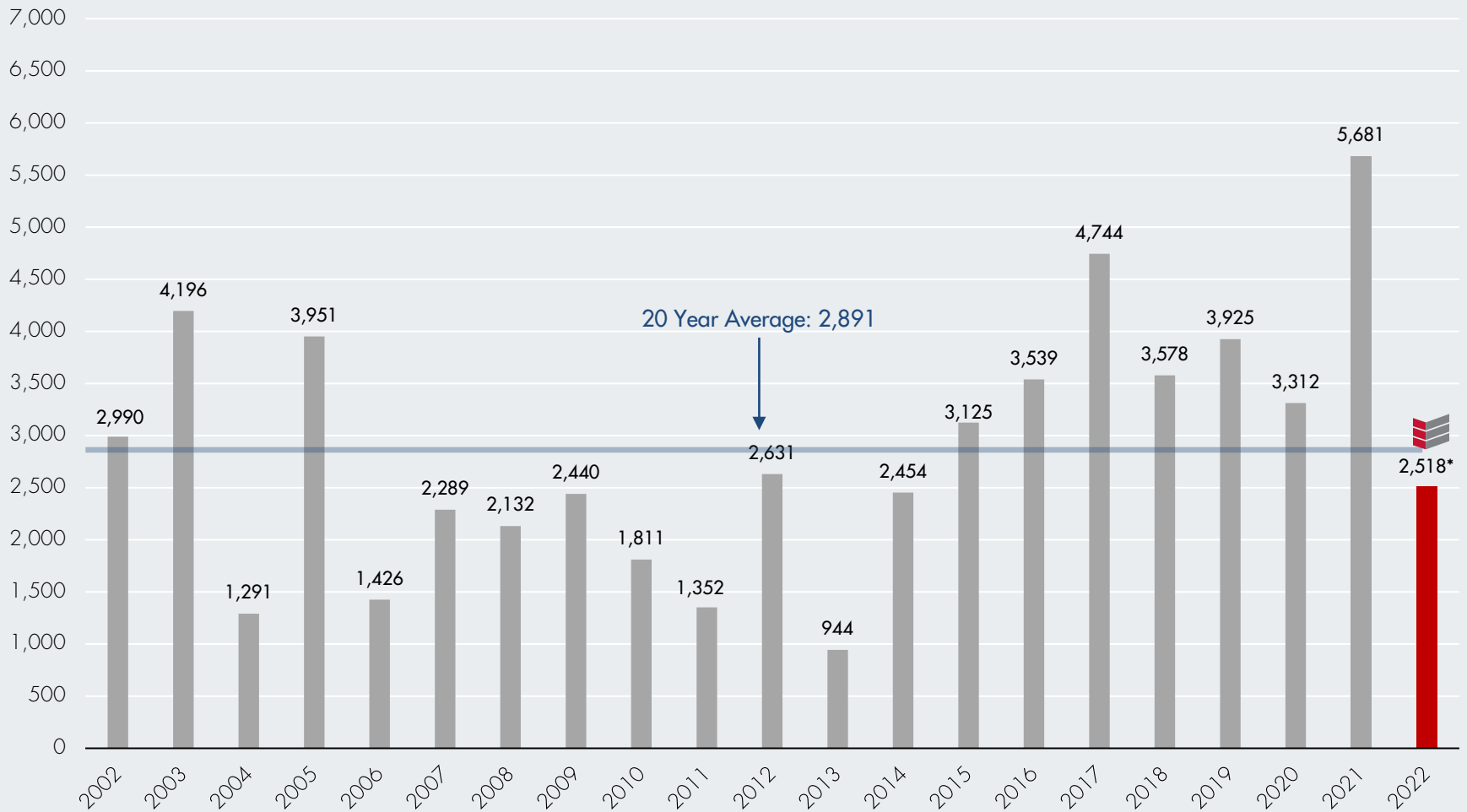
TOTAL UNIT INVENTORY

 5+ UNIT PROPERTIES: **359,589**

 50+ UNIT PROPERTIES: **243,025**
**ABSORPTION PER MARKET
(12 MONTH)**
5,666 Units


* Project Units Delivered (YTD)

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



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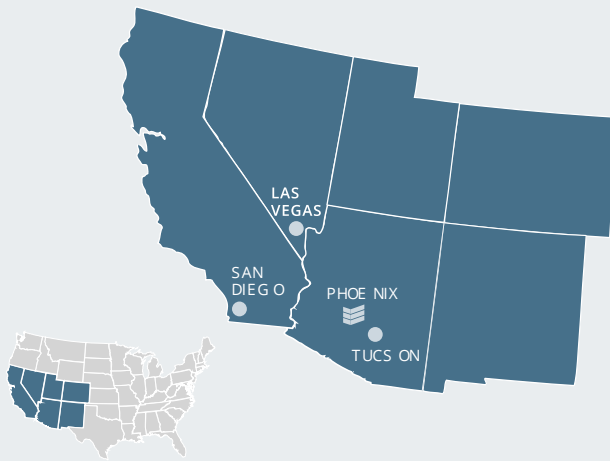
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