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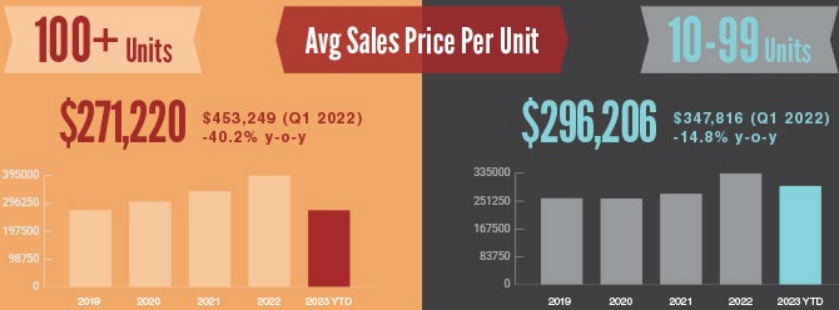
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TOTAL UNIT INVENTORY

10+ UNIT PROPERTIES: **321,501**

100+ UNIT PROPERTIES: **198,178**

Q1 2023 Sales Stats

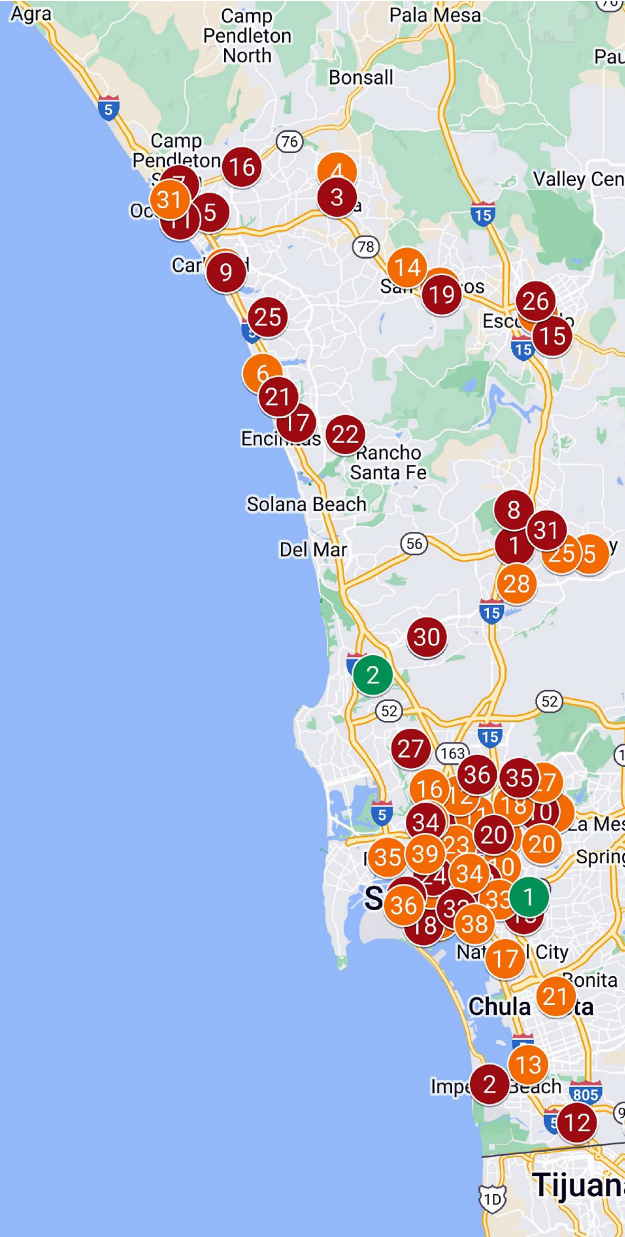


100+ UNIT PROPERTIES | Q1 2023 TRANSACTIONS BY YEAR BUILT

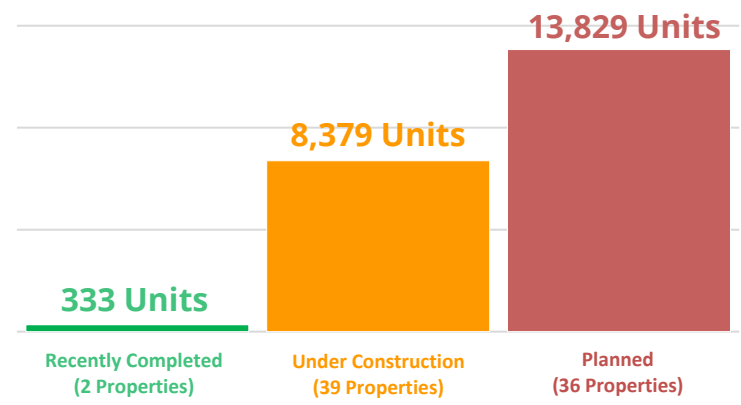
	Avg Price/Unit	Avg Price/SF	# of Transactions
2010+	--	--	--
2000-09	--	--	--
1990-99	--	--	--
1980-89	\$173K	\$286	2
Pre-1980	\$315K	\$323	2

10-99 UNIT PROPERTIES | Q1 2023 TRANSACTIONS BY YEAR BUILT

	Avg Price/Unit	Avg Price/SF	# of Transactions
2010+	--	--	--
2000-09	--	--	--
1990-99	\$322K	\$379	1
1980-89	\$292K	\$346	7
Pre-1980	\$296K	\$452	13



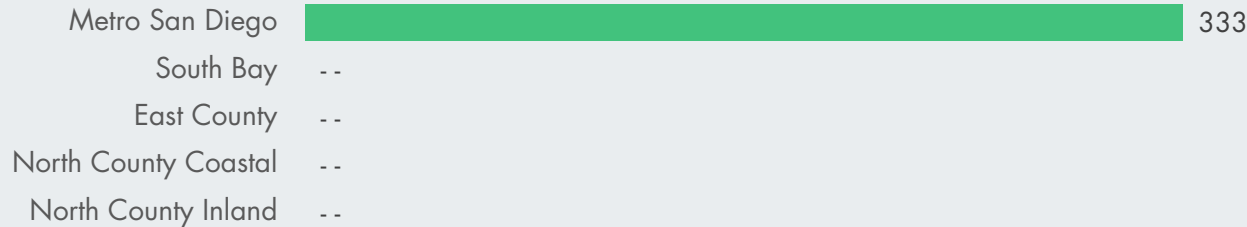
SAN DIEGO MSA CONSTRUCTION PIPELINE – Q1 2023



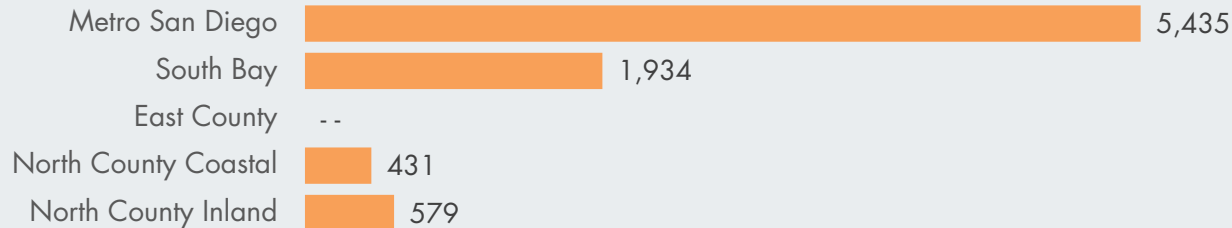
Recently Completed
Under Construction
Planned

PER SUBMARKET ANALYSIS OF SAN DIEGO MSA

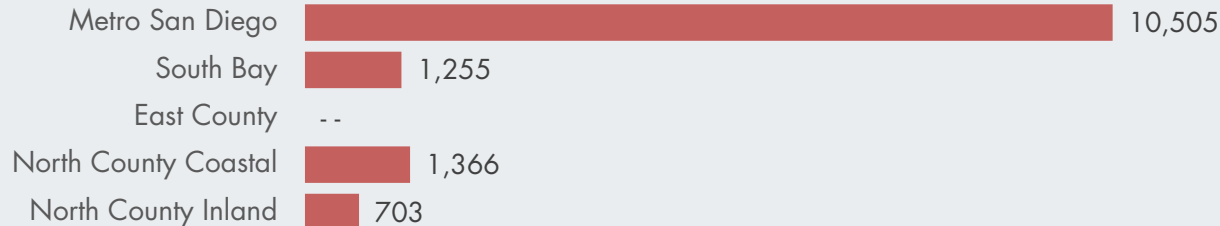
RECENTLY COMPLETED (BY # OF UNITS)(Q1)



UNDER CONSTRUCTION (BY # OF UNITS)



PLANNED (BY # OF UNITS)



TOTAL UNIT INVENTORY PER

50+ Unit Properties

METRO SAN DIEGO

107,477

SOUTH BAY

35,865

EAST COUNTY

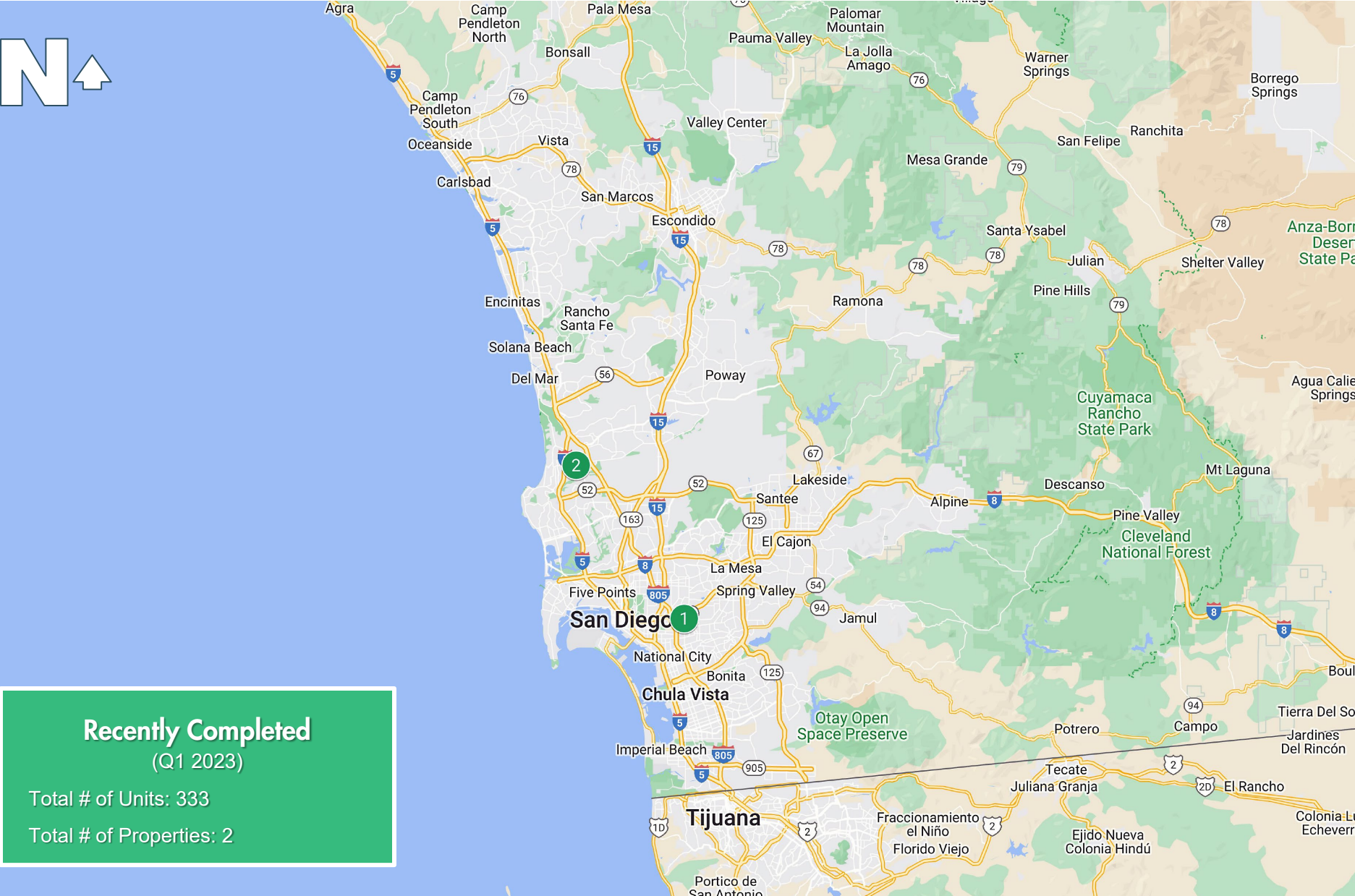
32,840

NORTH COUNTY COASTAL

28,835

NORTH COUNTY INLAND

39,720



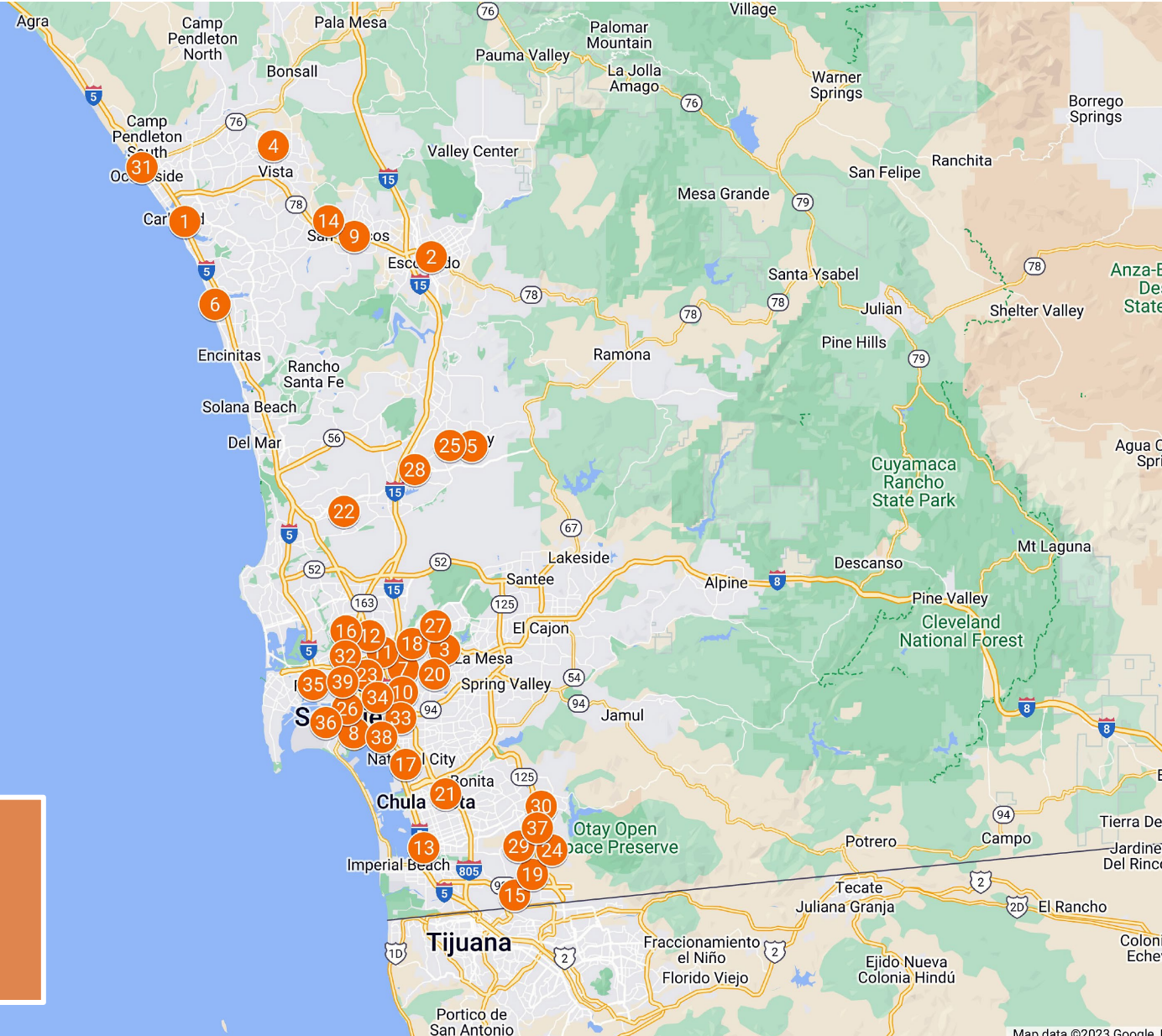
Recently Completed
(Q1 2023)

Total # of Units: 333

Total # of Properties: 2

RECENTLY COMPLETED (50+ UNIT PROPERTIES)

Property Name	Address	Units	Completion Date	Developer
1 Orchard at Hilltop, The	5052 Hilltop Drive	113	02/28/2023	Affirmed Housing Group
2 Jewel at LUX, The	4200 Brooke Court	220	01/13/2023	Garden Communities
Total Completed (Q1 2023)		333		



Under Construction
(Q1 2023)

Total # of Units: 8,379

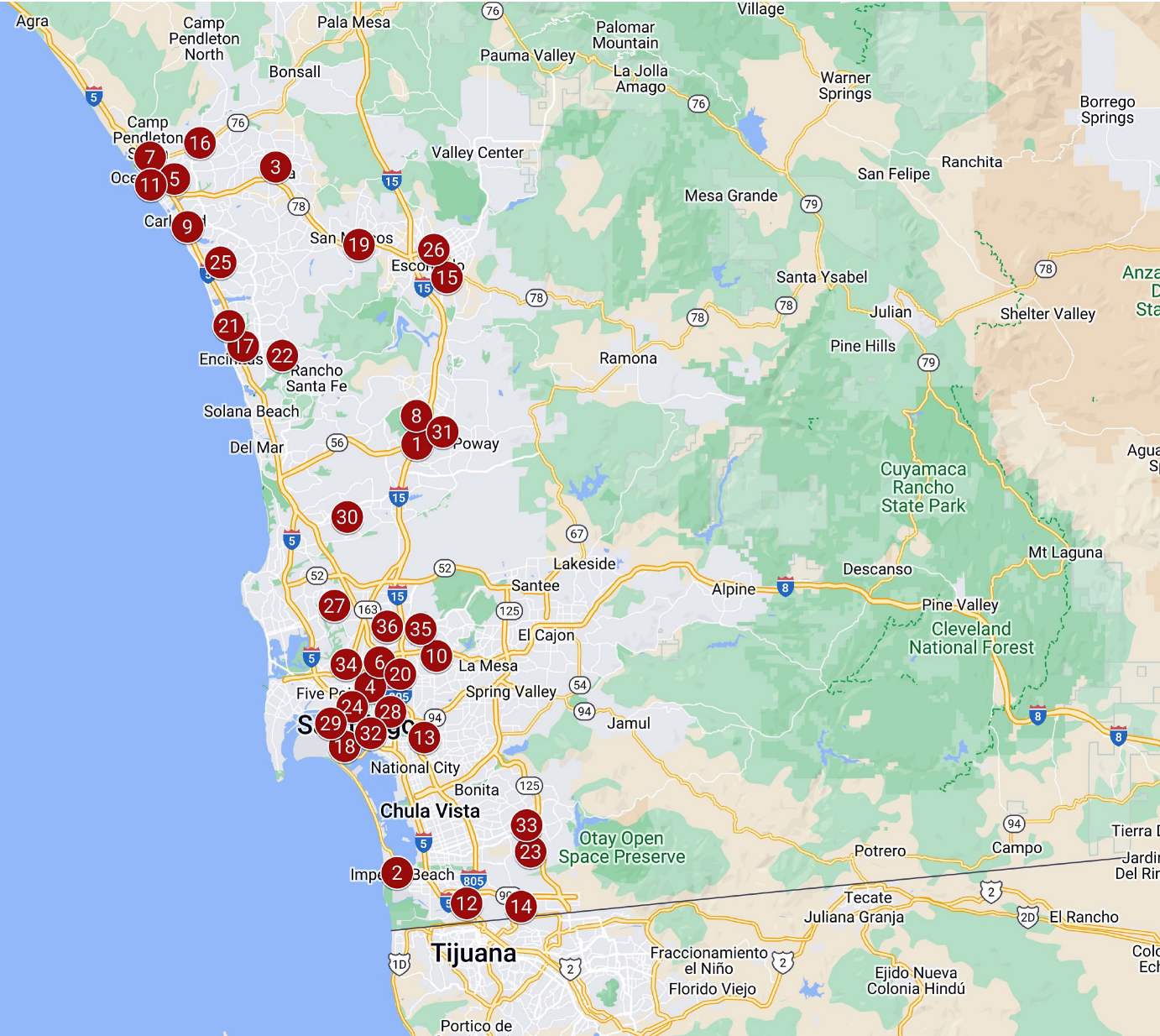
Total # of Properties: 39

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
1 Windsor Pointe	3606 Harding Street	50	07/31/2021	Affirmed Housing Group
2 Valley Senior Village	337 East Valley Pkwy	50	07/12/2022	San Diego Community Housing
3 Topaz	5824 Montezuma Road	53	05/23/2022	Pierce Education Properties
4 NV Lofts	1559 North Santa Fe Avenue	60	12/04/2022	Alliance Development Services
5 Outpost at Poway, The	13247 Poway Road	72	02/28/2020	Capexco
6 1967 North Vulcan Avenue	1967 North Vulcan Avenue	72	03/09/2023	Wermers Properties
7 City Heights Plaza Del Sol	4035 Fairmount Avenue	75	05/31/2022	Wakeland Housing & Development
8 Helm, The	191 West Beech Street	78	01/03/2022	Affirmed Housing Group
9 Villa Serena Redevelopment	340 Marcos Street	85	08/26/2021	National Community Renaissance
10 North Park Community Corner	3066 North Park Way	94	08/01/2021	Champion Real Estate Investments
11 Parkline, The	4250 Oregon Street	94	05/05/2022	Titan Development
12 Amanecer	2645 Ulric Street	96	04/15/2021	Community HousingWorks
13 Casa Anita	748 Anita Street	96	10/27/2021	Wakeland Housing & Development
14 Alora	604 Richmar Avenue	100	03/01/2022	Affirmed Housing Group
15 EPOCA Neighborhood L	2240 Cactus Road	120	11/06/2022	Pacific Housing
16 Levant Senior Cottages	6950 Levant Street	127	02/01/2023	Wakeland Housing & Development
17 Courtyard at Kimball	1105 National City Blvd	131	01/30/2021	Pacific Companies, The
18 ShoreLINE	4470 Alvarado Canyon Road	155	03/01/2022	Affirmed Housing Group
19 Silo at Epoca	7231 Colchester Court	160	10/10/2021	ColRich Multifamily
20 Family Health Centers of San Diego	Dayton Street & El Cajon Blvd	162	09/20/2022	Family Health Centers of San Diego

UNDER CONSTRUCTION (50+ UNIT PROPERTIES)

Property Name	Address	Units	Permit Date	Developer
21 UNION	245 Bonita Glen Drive	170	05/31/2021	Silvergata Development
22 Aquila	9900 Camino Santa Fe	180	05/24/2022	Chelsea Investment
23 Park 4135	4135 Park Blvd	190	01/31/2023	CEDARst Companies
24 Columba	Optima Street & Orion Avenue	200	12/01/2021	Chelsea Investment
25 Poway Road	12941 Poway Road	212	08/16/2022	Fairfield Residential
26 Radian	675 9th Avenue	241	09/17/2021	Cisterra Development
27 Union Grantville	4520 Alvarado Canyon Road	250	12/01/2021	Greystar
28 LIVIA at Scripps Ranch	10380 Spring Canyon Road	264	11/30/2020	Monarch Group, The
29 Residences at Cota Vera, The	1575 Camino Altezza	280	09/01/2021	Homefed Corporation
30 Lake Pointe	2801 Olympic Pkwy	288	08/03/2022	Integral Communities
31 Alta Oceanside	1015 North Coast Hwy	309	01/28/2022	Wood Partners
32 Rivair	7050 Friars Road	319	12/04/2022	Fairfield Residential
33 Jefferson Makers Quarter	15th Street & Broadway	368	08/01/2020	R&V Management
34 Simone	1401 Union Street	395	03/31/2021	Trammell Crow Residential
35 Bevel	3240 Barnett Avenue	405	06/30/2021	BlackRock
36 Courthouse Commons	220 West Broadway	431	03/31/2021	Holland Partner Group
37 Avalyn, The	1774 Metro Avenue	489	12/10/2020	Ryan Companies
38 Broadway Towers	1150 E Street	618	12/02/2019	Pinnacle International
39 Society, The	610 Del Sol Drive	840	08/20/2019	Holland Partner Group
Total Under Construction		8,379		



Planned
(Q1 2023)

Total # of Units: 13,829

Total # of Properties: 36

PLANNED (50+ UNIT PROPERTIES)

Property Name	Address	Units	City	Developer
1 Alante	10211 Rancho Carmel Drive	50	San Diego	Alliance Development Services
2 Blue Wave	550 State Route 75	51	Imperial Beach	Fleming, Ed
3 Santa Fe Senior Village	414 North Santa Fe Avenue	54	Vista	National Community Renaissance
4 Park Blvd	3922 Park Blvd	58	San Diego	DiversityFund
5 Greenbrier Village	563 Greenbrier Drive	60	Oceanside	National Community Renaissance
6 2911 Adams Avenue	2911 Adams Avenue	72	San Diego	Impact Housing
7 Sunsets	303 North Horne Street	72	Oceanside	Jacobs, Howard A.
8 Juniper Commons	Cuca Street & Penasquitos Drive	81	San Diego	Chelsea Investment
9 Pacific Wind	Carol Place & Harding Street	89	Carlsbad	Innovative Housing Opportunities
10 College View	5420 55th Street	90	San Diego	Pierce Education Properties
11 TENTEN Oceanside	901 Mission Avenue	90	Oceanside	Amidi Real Estate Group
12 Ventana Al Sur	4132 Beyer Blvd	101	San Ysidro	MAAC
13 Sendero	49th Street & Charles Lewis Way	110	San Diego	Mirka Investments
14 EPOCA Neighborhood I	Cactus Road & Saguaro Street	118	San Diego	ColRich Multifamily
15 Ivy, The	343 East 2nd Avenue	126	Escondido	MAAC
16 Mission Flats	3907 Mission Avenue	137	Oceanside	Realm Real Estate
17 Sunshine Gardens	155 Quail Gardens Drive	140	Encinitas	LLJ Ventures
18 1270 Columbia Street	1270 Columbia Street	165	Chula Vista	Pinnacle International
19 Carmel	285 East Carmel Street	175	San Marcos	Kantameni, Kishore
20 Mars, The	3492 Adams Avenue	175	San Diego	Garland, Shaemus Anthony

PLANNED (50+ UNIT PROPERTIES)

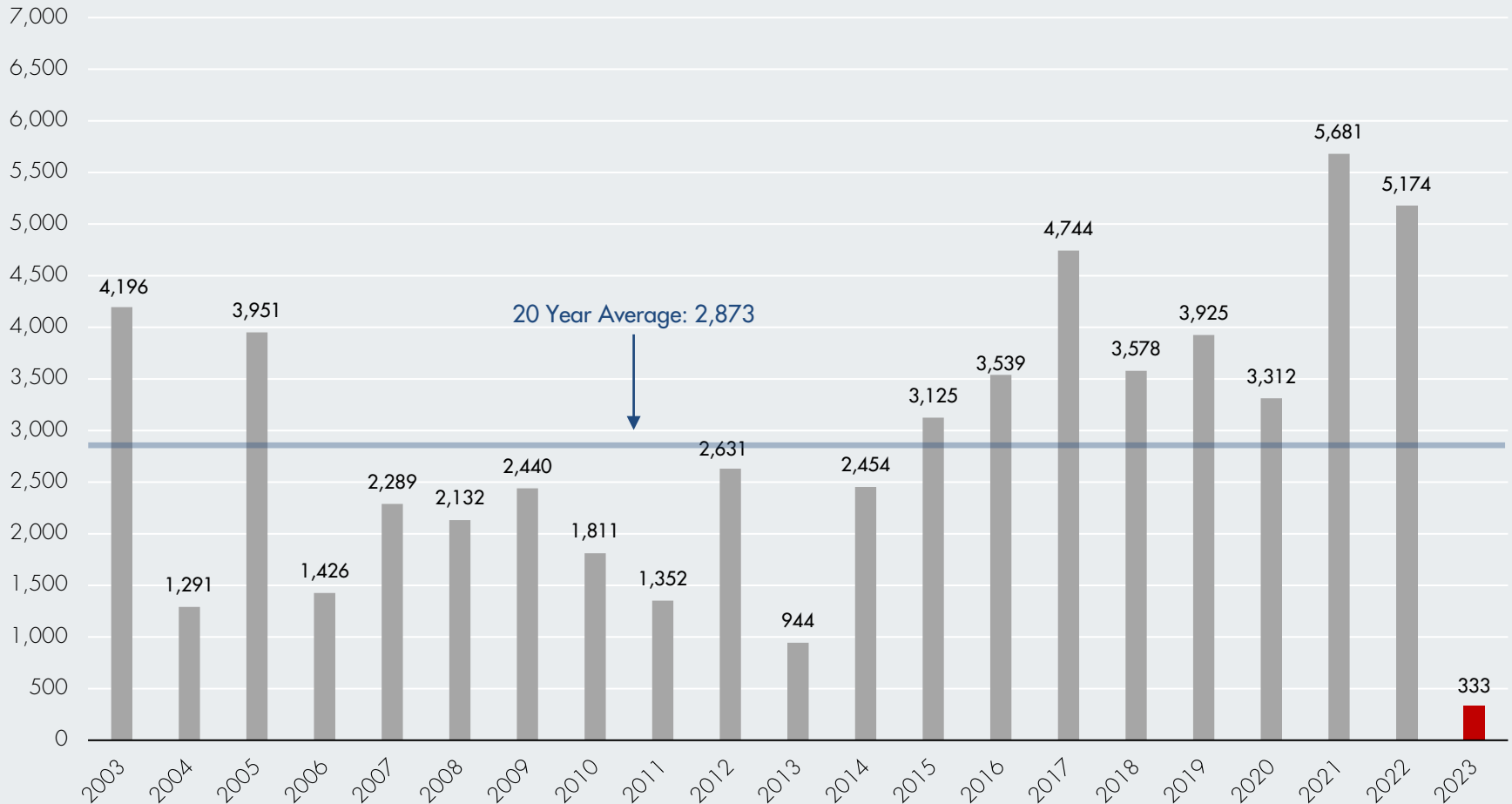
Property Name	Address	Units	City	Developer
21 Clark Avenue	662 Clark Avenue	199	Encinitas	Western National Investments
22 Encinitas Boulevard	2220 Encinitas Blvd	250	Encinitas	Accretive Investments
23 Luminary at Cota Vera	La Media Pkwy & East Main Street	267	Chula Vista	Homefed Corporation
24 601 West Beech	601 West Beech Street	328	San Diego	Forge Land Company
25 Aviara	1205 Aviara Pkwy	329	Carlsbad	SummerHill Apartment Communities
26 Palomar Heights	555 East Valley Pkwy	348	Escondido	Integral Communities
27 Messina & Modica	5255 Mount Etna Drive	404	San Diego	Chelsea Investment
28 Canvas	735 15th Street	405	San Diego	Foulger-Pratt
29 Lindley, The	1331 Columbia Street	422	San Diego	Toll Brothers Apartment Living
30 3 Roots	Camino Santa Fe & Miratech Drive	450	San Diego	Quarterra Multifamily
31 Trails at Carmel Mountain Ranch	Rancho Carmel Drive & Shoal Creek Drive	629	San Diego	New Urban West
32 13th & C	13th Street & C Street	640	San Diego	Willmark Communities
33 Sunbow Residential Subdivision	100 Olympic Pkwy	718	Chula Vista	Ayres Advisors
34 Riverwalk Redevelopment	Fashion Valley Road & Friars Road	930	San Diego	Hines Interests
35 Mission Gorge	6910 Mission Gorge Road	996	San Diego	GH Palmer Associates
36 Mission Valley	Mission Village Drive & San Diego Mission Road	4,500	San Diego	JMI Realty
Total Planned		13,829		

TOTAL UNIT INVENTORY

10+ UNIT PROPERTIES: **321,501**
 100+ UNIT PROPERTIES: **198,178**

PRE-LEASE ABSORPTION RATE

12
 Units/Property/Month
 (Q1 2023 Avg)



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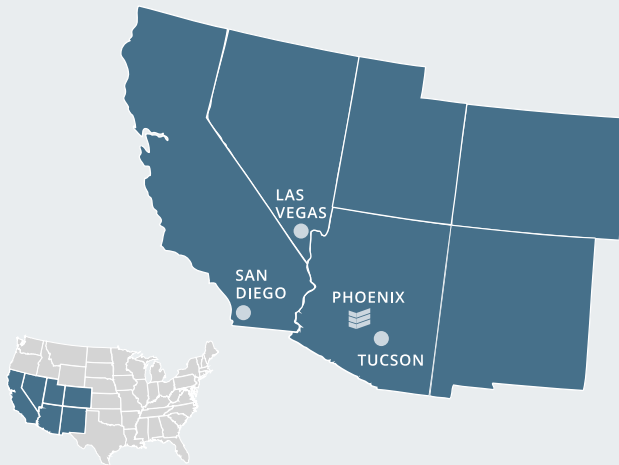
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COLLABORATION & COOPERATION

Apartment Brokerage & Advisory Firm

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