

March 2024



**CORTO**  
**REALTY**  
**GROUP**

# Multifamily Sales Report

*March 2024: Largest Sale of the  
Year, Not Much Else*

San Diego, CA

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# San Diego Multifamily Market: Largest Sale of the Year at \$82MM skewed Totals

*Highest Sales Price*



Terra Nova Villas

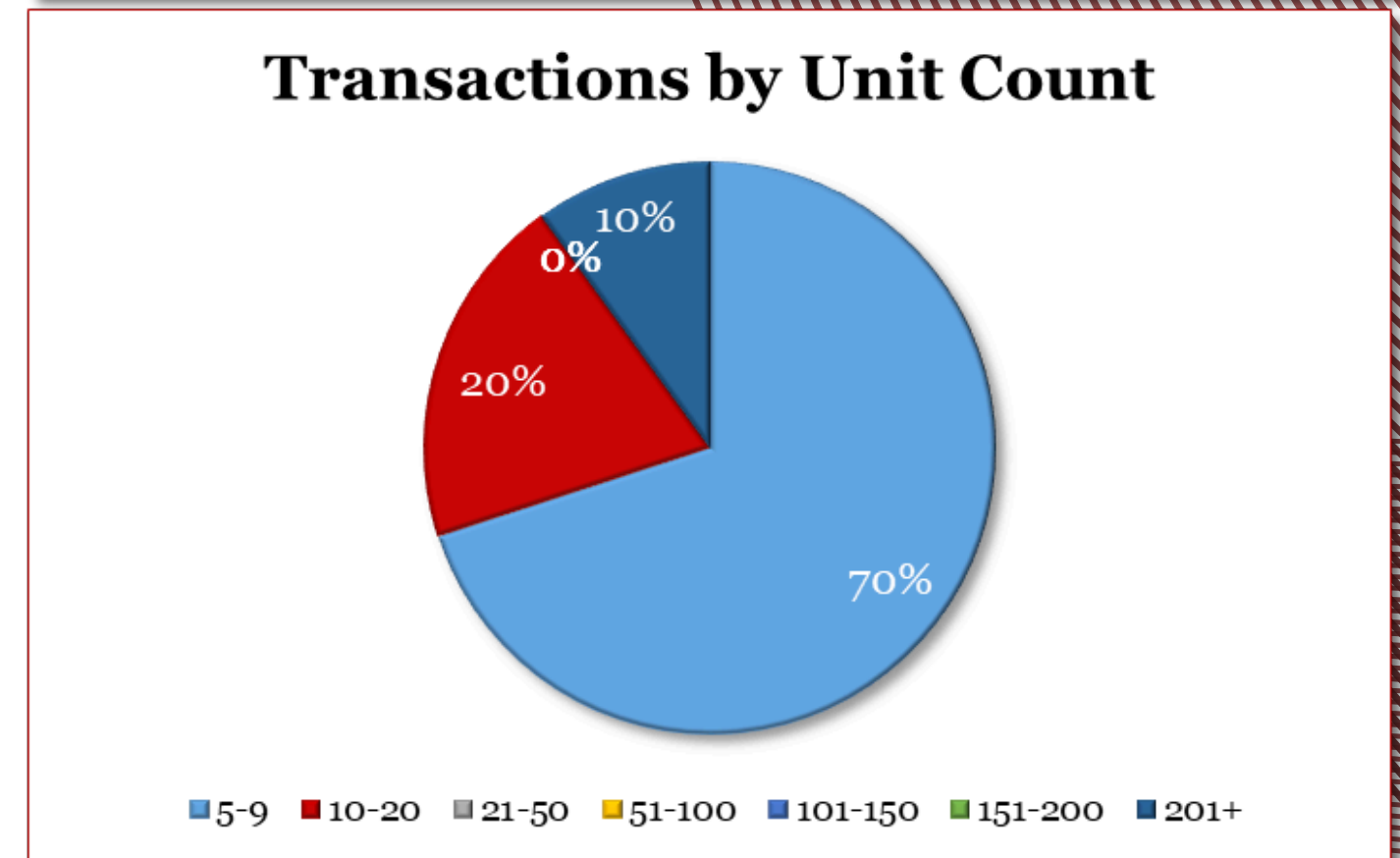
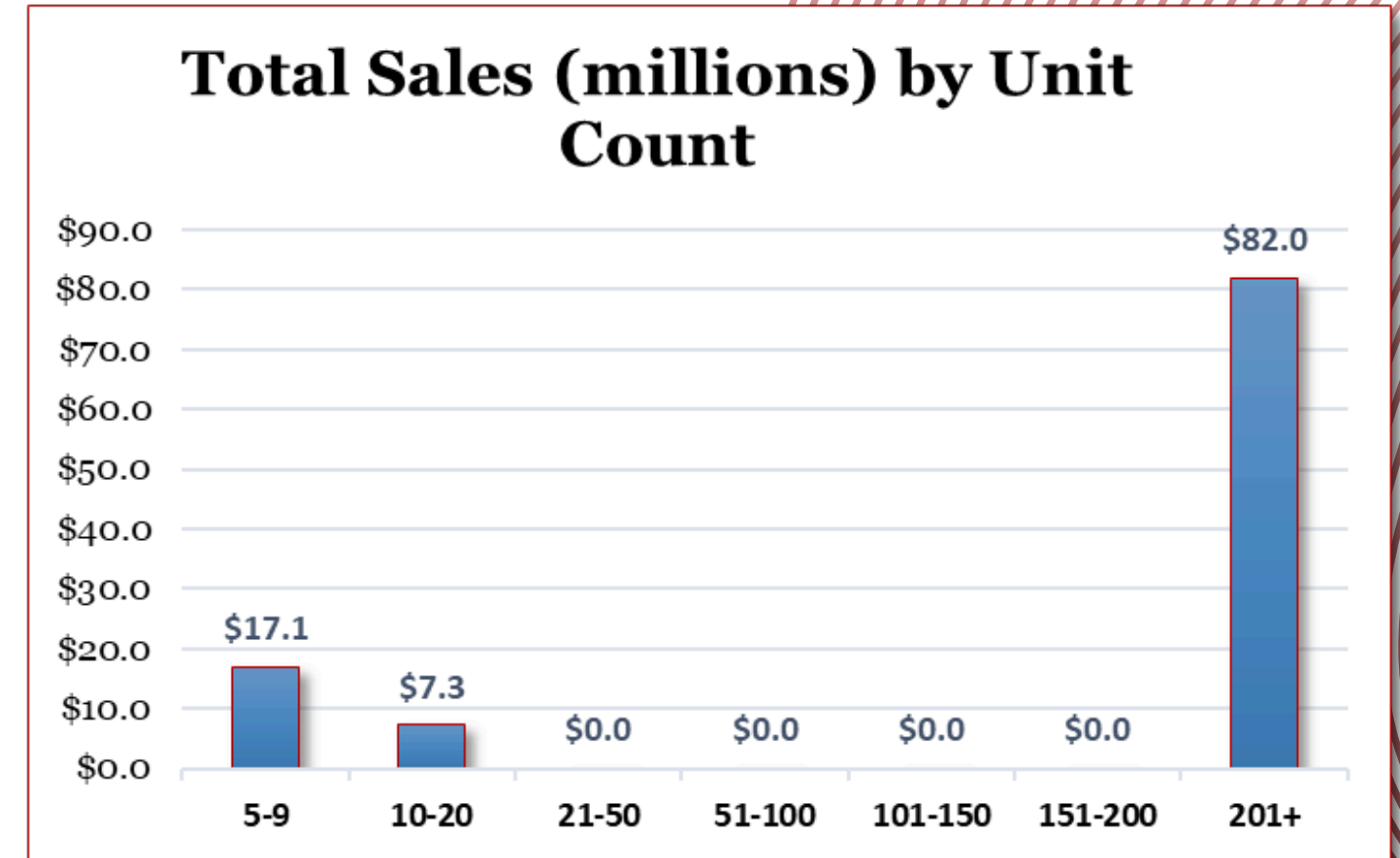
**\$82.0 MM**  
**\$352K/unit**  
**233 Units**

<b>Transactions</b>	10
<b>Total Sales Volume</b>	\$106,385,000
<b>Avg. Price per Unit</b>	\$387,000
<b>Median Price per Unit</b>	\$316,000
<b>Avg. Days on Market</b>	-
<b>Median Days on Market</b>	-

- **Sluggish Sales:** Only 10 transactions occurred in San Diego County in March, down by 2 compared to February.
- **Small Buildings Dominate:** 70% of deals involve buildings with 5-9 units.
- **Outlier Sale:** Terra Nova Villas sold for \$82 million and was the largest sale of the year.
- **Lower Prices Than Headlines Suggest:** One high-priced sale (3898 Lamont) skewed the average price per unit higher. Excluding this transaction, the average price per unit sold was \$320K.
- **Limited Inventory:** Average building age is 65, highlighting lack of new construction.
- **Scattered Activity:** Sales occurred in only 7 cities, with the City of San Diego topping the list with 4 of the 10 transactions.

# Summary by Unit Count

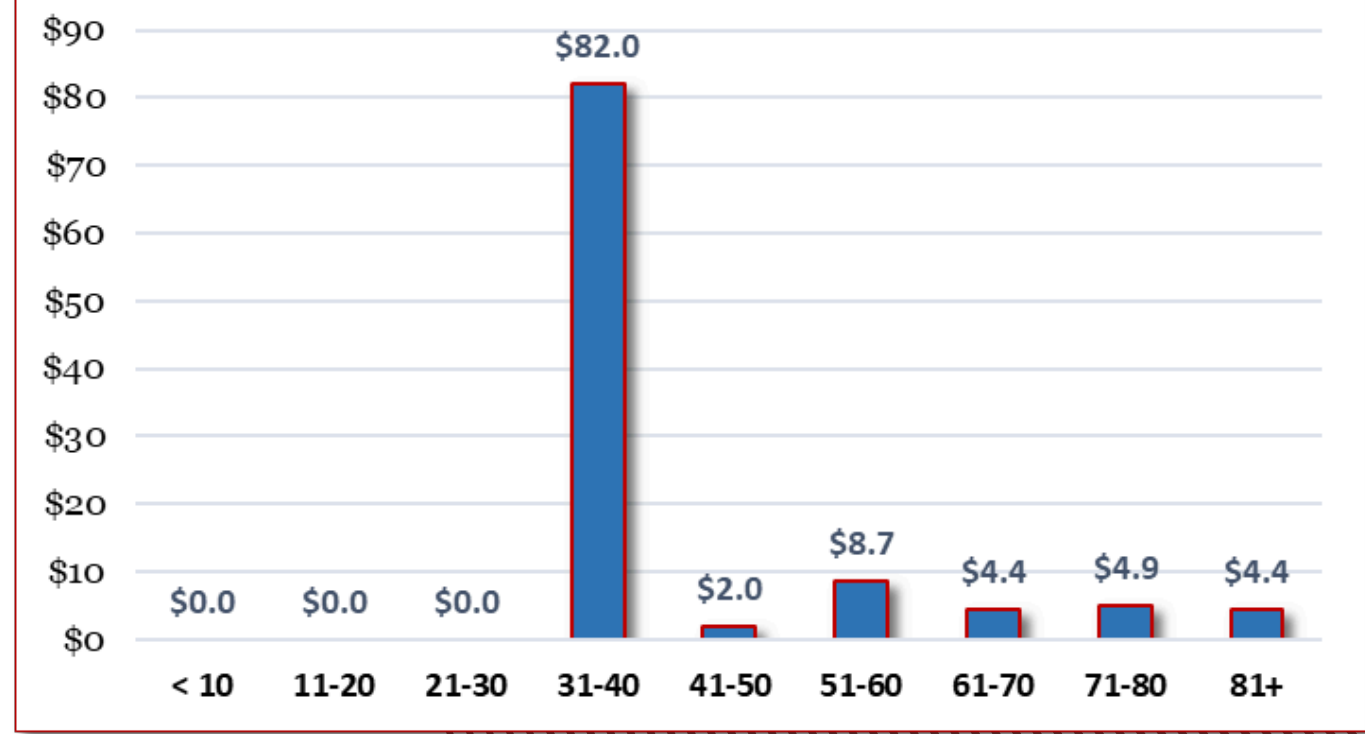
Unit Count	Transactions	Total Sales	Avg. Price per Unit	Avg. Price per SF	Avg. Cap Rate
5-9	7	\$17.1	\$405,000	\$473	-
10-20	2	\$7.3	\$343,000	\$479	-
21-50	0	\$0.0	-	-	-
51-100	0	\$0.0	-	-	-
101-150	0	\$0.0	-	-	-
151-200	0	\$0.0	-	-	-
201+	1	\$82.0	\$352,000	\$590	-



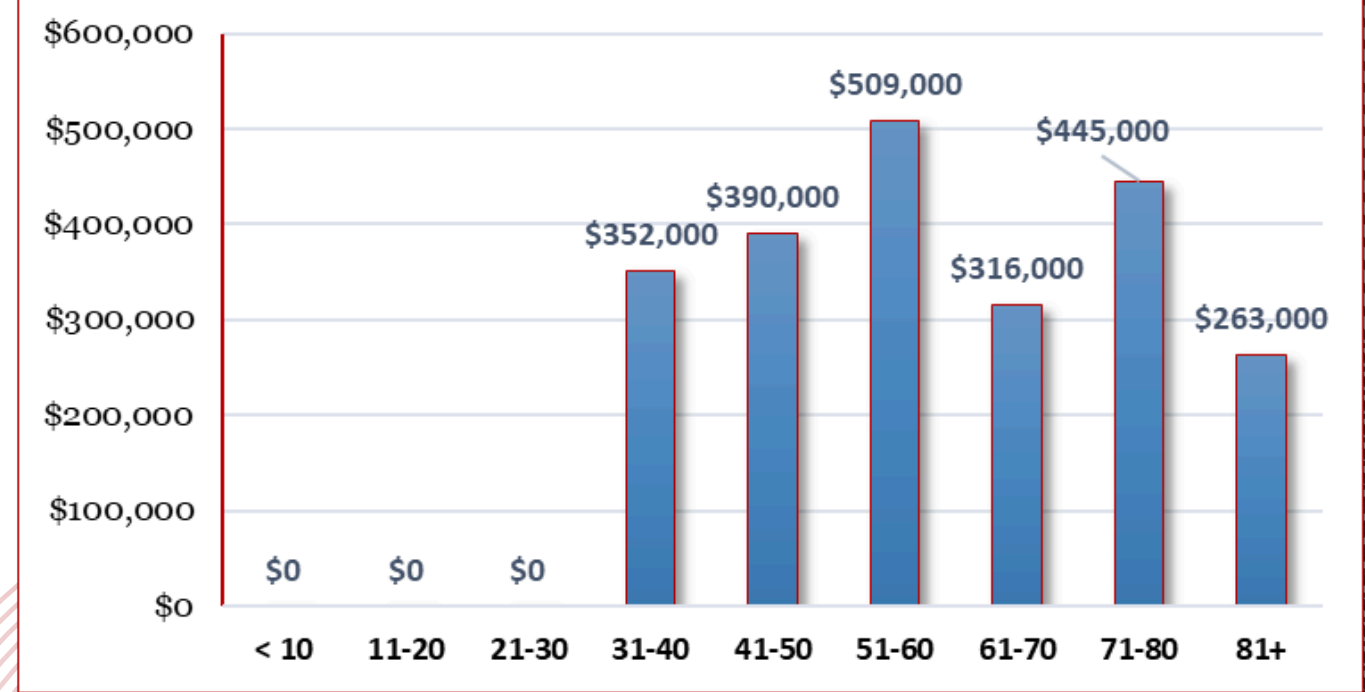
# Summary by Age

Year Built	Age	Transactions	Total Sales	Avg. Price per Unit	Avg. Price per SF	Avg. Cap Rate
2014-2024	< 10	0	\$0.0	\$0	-	-
2004-2013	11-20	0	\$0.0	\$0	-	-
1994-2003	21-30	0	\$0.0	\$0	-	-
1984-1993	31-40	1	\$82.0	\$352,000	\$590	-
1974-1983	41-50	1	\$2.0	\$390,000	\$467	-
1964-1973	51-60	3	\$8.7	\$509,000	\$559	-
1954-1963	61-70	2	\$4.4	\$316,000	\$357	-
1944-1953	71-80	1	\$4.9	\$445,000	\$665	-
<1944	81+	2	\$4.4	\$263,000	\$374	-

**Total Sales (millions) by Age**

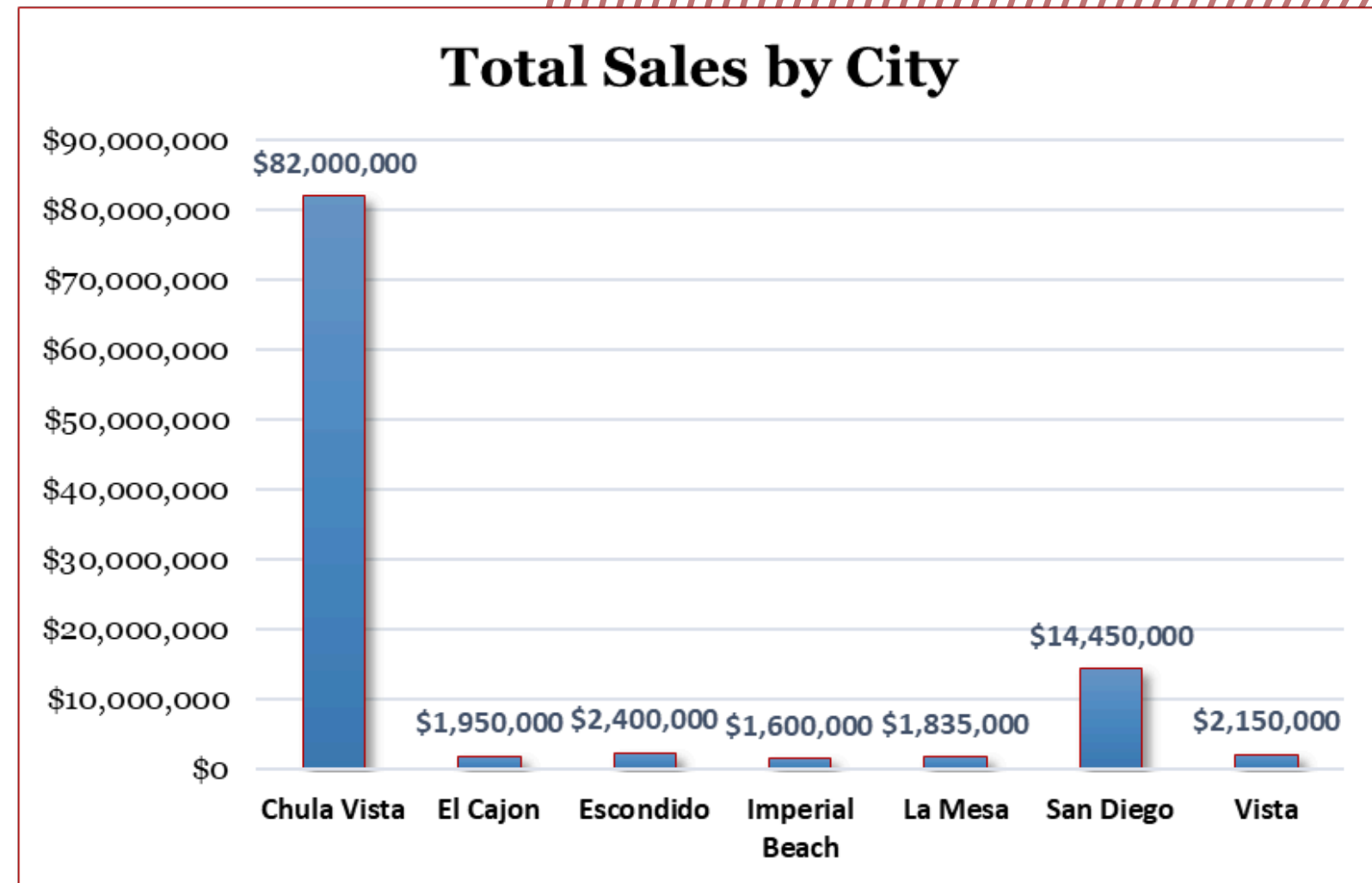


**Avg. Price per Unit by Age**



# Summary by City

City	Transactions	Total Sales (MM)	Price/Unit	Price/SF	Total Units	Avg. Age of Property
Chula Vista	1	\$82,000,000	\$352,000	\$590	233	39
El Cajon	1	\$1,950,000	\$390,000	\$467	5	46
Escondido	1	\$2,400,000	\$240,000	\$293	10	94
Imperial Beach	1	\$1,600,000	\$267,000	\$383	6	52
La Mesa	1	\$1,835,000	\$306,000	\$366	6	66
San Diego	4	\$14,450,000	\$511,500	\$614	31	74
Vista	1	\$2,150,000	\$269,000	\$307	8	60



# Transactions (Highest to Lowest Sales Price)

City	Property Name	Year Built	Class	Units	Price/Unit	Price/SF	Sales Price	Cap Rate	Days on Market
Imperial Beach	201 EBONY AVE	1972	-	6	\$267,000	\$383	\$1,600,000	-	-
La Mesa	4214 HARBINSON AVE	1958	-	6	\$306,000	\$366	\$1,835,000	-	-
El Cajon	343 CLAYDELLE AVE	1978	-	5	\$390,000	\$467	\$1,950,000	-	-
San Diego	633 PENNSYLVANIA AVE	1930	-	7	\$286,000	\$456	\$2,000,000	-	-
Vista	311 N EMERALD DR	1964	-	8	\$269,000	\$307	\$2,150,000	-	-
Escondido	331 E WASHINGTON AVE	1930	-	10	\$240,000	\$293	\$2,400,000	-	-
San Diego	1926 FORTUNA AVE	1958	-	8	\$325,000	\$348	\$2,600,000	-	-
San Diego	5050 MARLBOROUGH DR	1948	-	11	\$445,000	\$665	\$4,900,000	-	-
San Diego	3938 LAMONT ST	1965	-	5	\$990,000	\$987	\$4,950,000	-	-
Chula Vista	Terra Nova Villas	1985	-	233	\$352,000	\$590	\$82,000,000	-	-

# About CORTO REALTY GROUP



## Dan Fleming

Founder, Principal

✉ dan@cortorealty.com

🌐 cortorealty.com

San Diego, CA

Feeling lost after inheriting a property? Exhausted after years of dealing with demanding tenants or seemingly endless repairs? Corto Realty Group empowers investors to make informed decisions with confidence. Here's how:

- **Personalized roadmaps:** We analyze your current portfolio, uncovering hidden potential and misalignments.
- **Data-driven strategies:** With a clear-eyed view on current market trends, we craft tailor-made repositioning plans to optimize your properties' performance.
- **Seamless execution:** From acquisitions to renovations, we guide you every step of the way, ensuring smooth transitions and maximized returns.

Prior to founding Corto Realty Group, Dan cut his teeth at Granite Capital Group, a real estate private equity syndicator and advisory firm. Reporting to the VP of Acquisitions, Dan aided in over \$100 million of transactions across multifamily and retail properties. Additionally, he provided asset management support in overseeing Granite Capital Group's \$200 million portfolio of properties working closely with the Director of Asset Management. A firm believer in diverse skillsets, Dan cultivated his expertise at industry giants like PwC (real estate auditing), Yardi Systems (software sales), and Robert Half (finance and accounting recruiting). This unique background fuels his data-driven approach, now powering top-tier professional services at Corto Realty Group.

He graduated from UC Santa Barbara with a bachelor's degree in accounting and economics. Dan is a San Diego native and enjoys reading, running, cycling, and anything beach related. Catch him at the Sunday evening service at North Coast Calvary Chapel in Carlsbad, CA.



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