

Interstate 15 Corridor Submarket
Rental Rate & Vacancy Analysis by Communities
March 2009



		Bdrms							
City	Data	STUDIO	1 Bdrm	1+DEN	2 Bdrm	2+CD	2+DEN	3 Bdrm	Grand Total
CARMEL MTN. RANCH	Weighted Avg Rent		\$1,280		\$1,600			\$2,070	\$1,457
	Weighted Avg Sqft		666		970			1,313	833
	Weighted Avg \$/Sqft		\$1.92		\$1.65			\$1.58	\$1.75
	Units		592		653			18	1,263
	Leased		571		620			16	1,207
	Vacant		21		33			2	56
	Vacancy Rate		3.55%		5.05%			11.11%	4.43%
MIRA MESA	Weighted Avg Rent	\$1,053	\$1,151	\$1,640	\$1,470	\$2,128		\$1,999	\$1,374
	Weighted Avg Sqft	473	646	817	923	1,267		1,227	824
	Weighted Avg \$/Sqft	\$2.23	\$1.78	\$2.01	\$1.59	\$1.68		\$1.63	\$1.67
	Units	149	1,432	42	2,197	60		157	4,037
	Leased	136	1,377	42	2,082	58		152	3,847
	Vacant	13	55	0	115	2		5	190
	Vacancy Rate	8.72%	3.84%	0.00%	5.23%	3.33%		3.18%	4.71%
POWAY	Weighted Avg Rent	\$834	\$1,066		\$1,406			\$2,086	\$1,368
	Weighted Avg Sqft	638	688		950			1,226	900
	Weighted Avg \$/Sqft	\$1.31	\$1.55		\$1.48			\$1.70	\$1.52
	Units	4	458		1,062			140	1,664
	Leased	4	438		1,001			125	1,568
	Vacant	0	20		61			15	96
	Vacancy Rate	0.00%	4.37%		5.74%			10.71%	5.77%
RAMONA	Weighted Avg Rent		\$804		\$943			\$1,245	\$958
	Weighted Avg Sqft		611		880			1,084	877
	Weighted Avg \$/Sqft		\$1.32		\$1.07			\$1.15	\$1.09
	Units		56		610			62	728
	Leased		52		559			57	668
	Vacant		4		51			5	60
	Vacancy Rate		7.14%		8.36%			8.06%	8.24%
RANCHO BERNARDO	Weighted Avg Rent		\$1,336	\$1,575	\$1,692	\$1,650		\$1,910	\$1,597
	Weighted Avg Sqft		705	905	1,019	1,206		1,222	940
	Weighted Avg \$/Sqft		\$1.90	\$1.74	\$1.66	\$1.37		\$1.56	\$1.70
	Units		897	40	1,270	40		356	2,603
	Leased		806	36	1,129	39		333	2,343
	Vacant		91	4	141	1		23	260
	Vacancy Rate		10.14%	10.00%	11.10%	2.50%		6.46%	9.99%
RANCHO PENASQUITO	Weighted Avg Rent		\$1,186		\$1,491			\$1,817	\$1,432
	Weighted Avg Sqft		696		994			1,191	923
	Weighted Avg \$/Sqft		\$1.70		\$1.50			\$1.52	\$1.55
	Units		270		510			94	874
	Leased		263		478			91	832
	Vacant		7		32			3	42
	Vacancy Rate		2.59%		6.27%			3.19%	4.81%
SCRIPPS RANCH	Weighted Avg Rent		\$1,455		\$1,560		\$1,900	\$2,475	\$1,614
	Weighted Avg Sqft		757		969		1,201	1,444	952
	Weighted Avg \$/Sqft		\$1.92		\$1.61		\$1.58	\$1.71	\$1.70
	Units		155		172		92	9	428
	Leased		143		165		87	9	404
	Vacant		12		7		5	0	24
	Vacancy Rate		7.74%		4.07%		5.43%	0.00%	5.61%
Total Weighted Avg Rent		\$1,047	\$1,213	\$1,608	\$1,471	\$1,937	\$1,900	\$1,906	\$1,419
Total Weighted Avg Sqft		477	675	860	954	1,242	1,201	1,214	877
Total Weighted Avg \$/Sqft		\$2.20	\$1.80	\$1.87	\$1.54	\$1.56	\$1.58	\$1.57	\$1.62
Total Units		153	3,860	82	6,474	100	92	836	11,597
Total Leased		140	3,650	78	6,034	97	87	783	10,869
Total Vacant		13	210	4	440	3	5	53	728
Total Vacancy Rate		8.50%	5.44%	4.88%	6.80%	3.00%	5.43%	6.34%	6.28%