

MARKET TRENDS

SAN DIEGO MULTIFAMILY



SIGNIFICANT SALE TRANSACTIONS 2Q 2025

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Folia	Rancho Penasquitos	342	\$238,000,000	\$695,904	Property Reserve	Holland Partner Group
Santa Fe Ranch	Carlsbad	320	\$138,750,000	\$433,594	Bridge Investment Group	Nuveen
St. Paul's Plaza	Otay Ranch Village	156	\$30,566,000	\$195,936	IRA Capital, LLC	St Paul's Senior Services
Oxford Terrace	Harborside	132	\$19,200,000	\$145,455	Foster Hamilton Affordable Housing	Alpha Project
Chapman Place Apartments	Point Loma Heights	82	\$31,250,000	\$381,098	Ying Wang	Mark & Becky Conger

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Expected Delivery	Expected Delivery Date
Alexan Camellia	4888 Convoy St	Kearny Mesa	531	Trammell Crow Residential	August 2025
Broadstone - Mission Valley	1904 Hotel Cir	Mission Valley	497	Alliance Residential Company	November 2025
6171 Mission Gorge Rd	6171 Mission Gorge Rd	Grantville	483	Impact Housing	December 2025
North City	222 N City Dr	San Marcos	460	Sea Breeze Properties	December 2026
The Torrey	1200 Front St	Marina District	450	Holland Partner Group	April 2026

SIGNIFICANT COMPLETED CONSTRUCTION 2Q 2025

Property	Address	Submarket	Units	Delivery	Delivery Date
Andia	1169 Eighth Ave	Marina District	389	Bosa Development	April 2025
Artisan at the Village of Escaya	1151 Encanto Loop	Otay Ranch	220	HomeFed Corporation	June 2025
Silo Epoca - Phase II	7231 Colchester Ct	Otay Mesa	192	ColRich	April 2025
8181 Allison	8181 Allison Ave	La Mesa	147	USA Properties Fund, Inc.	May 2025
Asano on Fourth	2100 4th Ave	Bankers Hill	56	Foley Development	June 2025

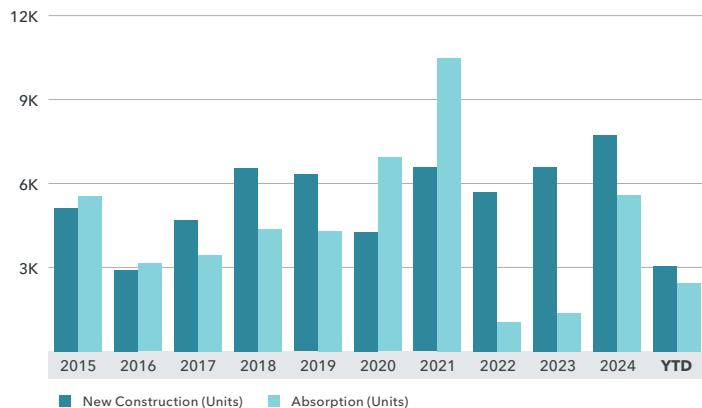
MARKET BREAKDOWN

	2Q25	1Q25	2Q24	YOY Change
Vacancy Rate	4.9%	4.9%	5.0%	-10 bps
Average Asking Rate	\$2,390	\$2,384	\$2,378	0.5%
Under Construction	12,347	13,233	13,820	-11%
Average Sales Price/Unit	\$305,311	\$366,312	\$393,446	-22%
Average Cap Rate	4.6%	4.6%	4.5%	10 bps
	2Q25	2025 YTD	2024 YTD	YOY Change
Construction Deliveries	1,412	3,056	4,726	-70%
Net Absorption	968	2,454	2,159	-55%

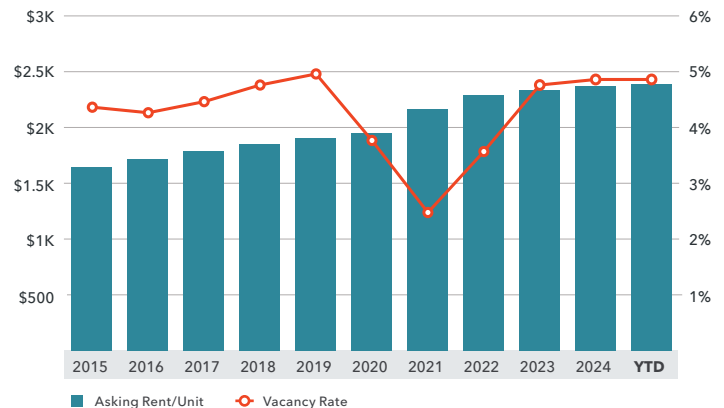
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,803
1 Bedroom	\$2,133
2 Bedroom	\$2,616
3 Bedroom	\$2,946

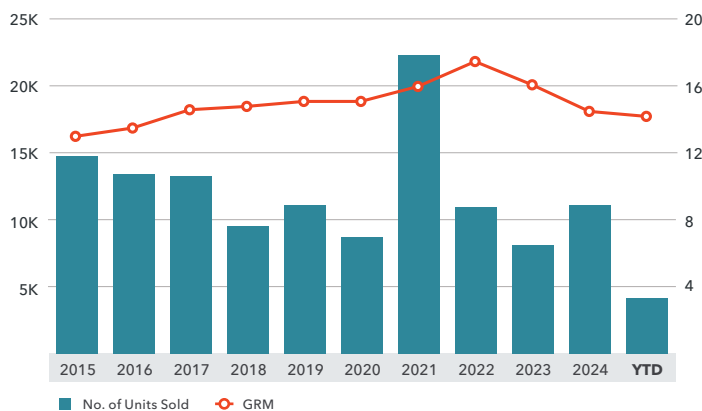
NEW CONSTRUCTION & ABSORPTION



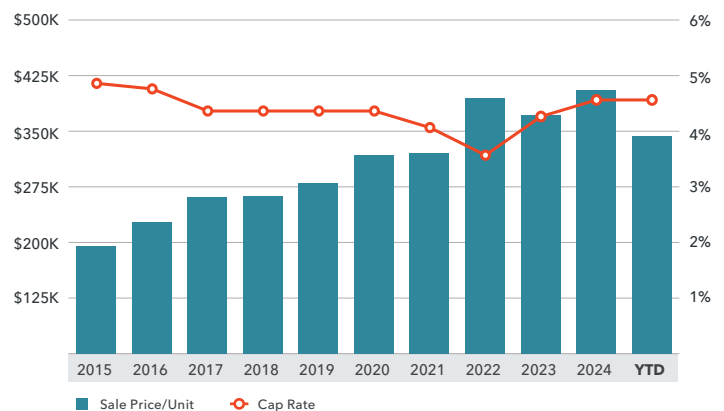
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



Data Source: CoStar



The information in this report was composed by the Kidder Mathews Research Group.

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COMMERCIAL BROKERAGE

\$9B

AVERAGE ANNUAL TRANSACTION VOLUME

26.2M

ANNUAL SALES SF

36.7M

ANNUAL LEASING SF

ASSET SERVICES

58M SF

MANAGEMENT PORTFOLIO SIZE

850+

ASSETS UNDER MANAGEMENT

250+

CLIENTS SERVED

VALUATION ADVISORY

2,400+

AVERAGE ANNUAL ASSIGNMENTS

39

TOTAL APPRAISERS

24

WITH MAI DESIGNATIONS

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