

## MARKET TRENDS

# SAN DIEGO *MULTIFAMILY*



### SIGNIFICANT SALE TRANSACTIONS 3Q 2025

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Tenth & G Apartments	East Village	207	\$71,000,000	\$342,995	Lowe	JP Morgan Chase & Co.
Canyon Villa	Rancho-Del Rey	183	\$73,750,000	\$403,005	Post Investment Group	MG Properties
The Commodore	National City	92	\$40,000,000	\$434,783	Amoroso Co, et al.	Kire Builders, Inc.
Ocean Breeze	East Side Capistrano	72	\$24,000,000	\$333,333	Mendridge	John Bolton
Terre at Creekside	Winter Gardens	62	\$17,250,000	\$278,226	CARV Properties	Blackstone

### SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Expected Delivery Date
Alexan Camellia	4888 Convoy St	Kearny Mesa	531	4Q 2025
Broadstone - Mission Valley	1904 Hotel Cir	Mission Valley	497	2Q 2026
6171 Mission Gorge Rd	6171 Mission Gorge Rd	Grantville	483	4Q 2026
North City	222 N City Dr	San Marcos	460	4Q 2025
The Torrey	1200 Front St	Marina District	450	2Q 2026

### SIGNIFICANT COMPLETED CONSTRUCTION 3Q 2025

Property	Address	Submarket	Units	Delivery	Delivery Date
AMLI Aero	3585 Aero Ct	Serra Mesa	442	AMLI Residential	September 2025
Atlas Alvarado	6535 Alvarado Rd	College East	339	The Dinerstein Co.	August 2025
64 Forty	6440 El Cajon Blvd	College East	324	Rockpoint	September 2025
Lucia at Aviara	1205 Aviara Pky	Carlsbad	259	R&V Management Corp.	July 2025
Citrus Bay	565 Broadway	Downtown Chula Vista	244	IHP Capital Partners	August 2025

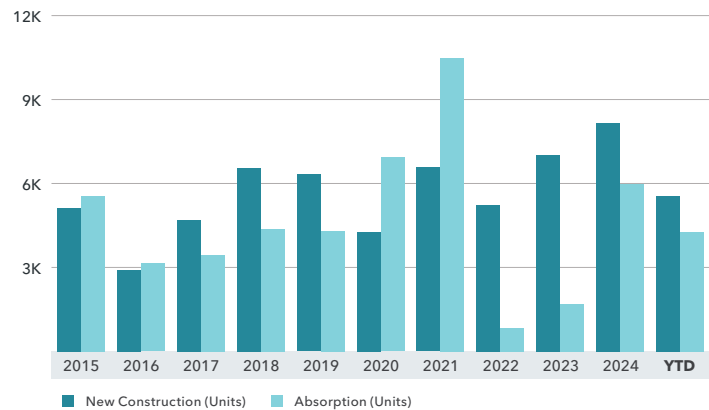
### MARKET BREAKDOWN

	3Q25	2Q25	3Q24	YOY Change
Vacancy Rate	5.0%	4.8%	4.9%	<b>10 bps</b>
Average Asking Rate	\$2,403	\$2,410	\$2,389	<b>0.6%</b>
Under Construction (SF)	11,988	14,191	15,025	<b>-20%</b>
Average Sales Price/Unit	\$324,638	\$377,863	\$371,554	<b>-13%</b>
Average Cap Rate	4.9%	4.7%	4.4%	<b>50 bps</b>
	3Q25	2025 YTD	2024 YTD	YOY Change
Construction Deliveries (SF)	2,617	5,555	5,877	<b>-55%</b>
Net Absorption (SF)	1,274	4,260	4,010	<b>-68%</b>

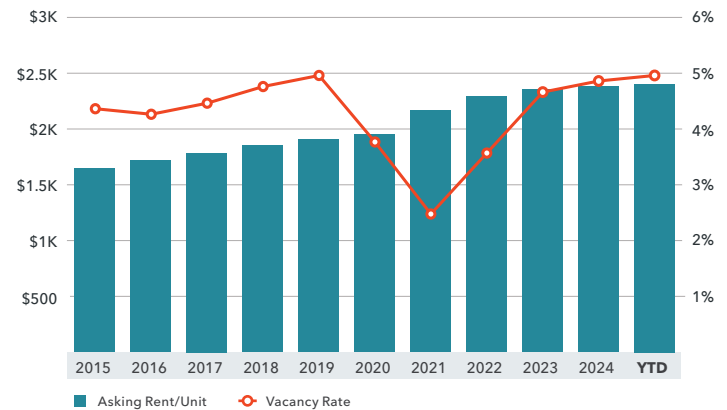
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,806
1 Bedroom	\$2,150
2 Bedroom	\$2,618
3 Bedroom	\$3,030

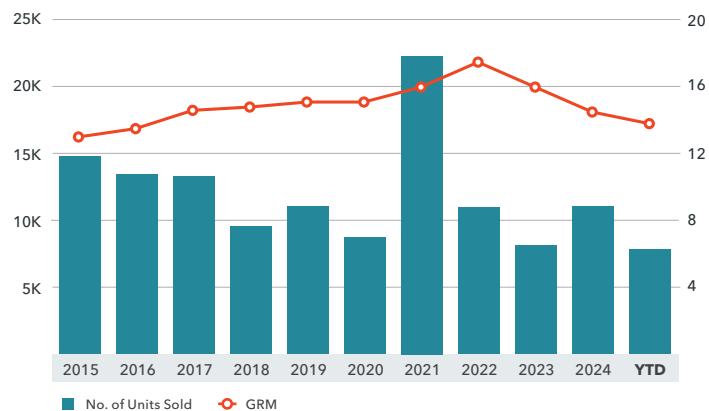
### NEW CONSTRUCTION & ABSORPTION



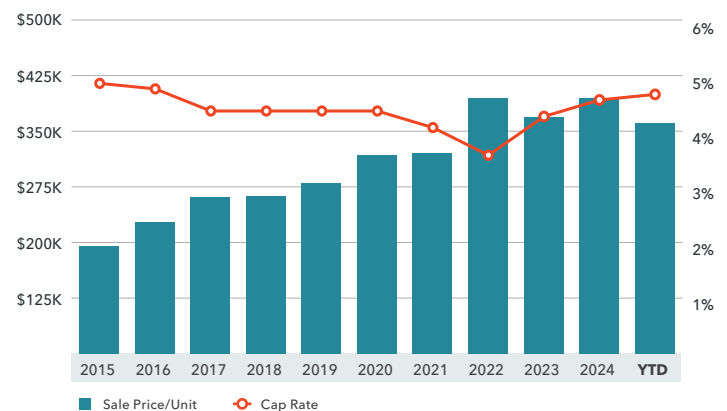
### AVERAGE ASKING RENT/UNIT & VACANCY RATE



### 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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Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

#### COMMERCIAL BROKERAGE

**\$9B**

AVERAGE ANNUAL TRANSACTION VOLUME

**26.2M**

ANNUAL SALES SF

**36.7M**

ANNUAL LEASING SF

#### ASSET SERVICES

**53M SF**

MANAGEMENT PORTFOLIO SIZE

**800+**

ASSETS UNDER MANAGEMENT

**250+**

CLIENTS SERVED

#### VALUATION ADVISORY

**2,400+**

AVERAGE ANNUAL ASSIGNMENTS

**39**

TOTAL APPRAISERS

**24**

WITH MAI DESIGNATIONS