

## MARKET TRENDS

# SAN DIEGO

## MULTIFAMILY

↑ VACANCY      ↑ UNEMPLOYMENT

↑ RENTAL RATES      ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

### SIGNIFICANT SALE TRANSACTIONS 4Q 2025

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Villa Del Mar	San Luis Rey	184	\$53,000,000	\$288,043	Torrey Crest, LLC	Gus Owen
Serra Grove	Lemon Grove	64	\$14,250,000	\$222,656	Orsett Properties	Donna Vickery
Alante	Carmel Mountain	50	\$24,460,000	\$489,200	Wendy & Orlo Fiske	Alliance Development Services
The Diplomat	College East	48	\$14,750,000	\$307,292	Floit Properties, Inc.	Hanken Cono Assad & Co.
Ridgewood Court	El Cajon	40	\$12,000,000	\$300,000	William & Jayne Turpin	Hoban Property Management

### SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery Date
Alexan Camellia	4888 Convoy St	Kearny Mesa	531	Trammel Crow Residential	1Q 2026
1904 Hotel Cir	1904 Hotel Cir	Mission Valley	497	Alliance Residential	2Q 2026
6171 Mission Gorge Rd	6171 Mission Gorge Rd	Grantville	483	Impact Housing	4Q 2026
222 North City	222 N City Dr	San Marcos	460	Sea Breeze Properties	1Q 2026

### SIGNIFICANT COMPLETED CONSTRUCTION 4Q 2025

Property	Address	Submarket	Units	Owner	Delivery Date
VAYA on Axia	1910 Axia Way	Otay Ranch	278	Strata Equity Group	December 2025
Harrington Heights	1320 Broadway	East Village	273	Royal Property Management	October 2025
Ancora	110 Beech St	Cortez	220	Greystar	December 2025
The Brynn at Civita	2525 Via Alta	Mission Valley	200	Sudberry Properties	November 2025

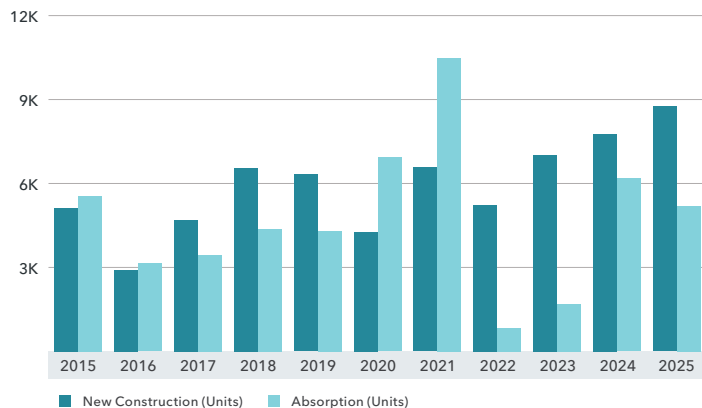
### MARKET BREAKDOWN

	4Q25	3Q25	4Q24	YOY Change
Vacancy Rate	5.4%	5.3%	4.8%	60 bps
Average Asking Rate/Unit	\$2,391	\$2,407	\$2,389	0.1%
Under Construction (SF)	11,850	13,122	15,175	-22%
Average Sales Price/Unit	\$320,196	\$327,765	\$413,496	-23%
Average Cap Rate	4.8%	5.0%	4.9%	-10 bps
	4Q25	2025	2024	YOY Change
Construction Deliveries (SF)	2,088	8,754	7,761	13%
Net Absorption (SF)	1,215	5,194	6,181	-16%

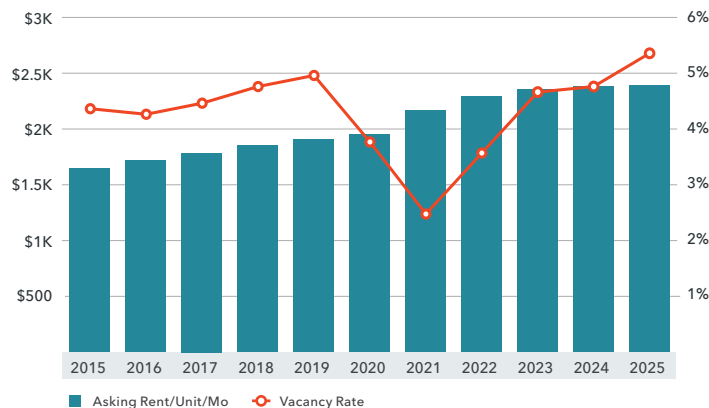
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,816
1 Bedroom	\$2,156
2 Bedroom	\$2,600
3 Bedroom	\$2,988

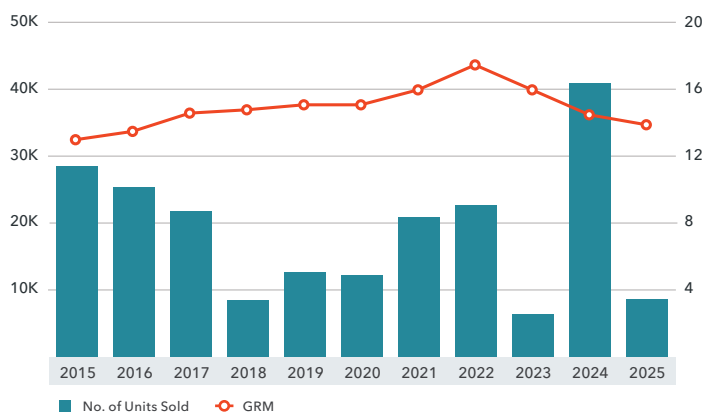
## NEW CONSTRUCTION & ABSORPTION



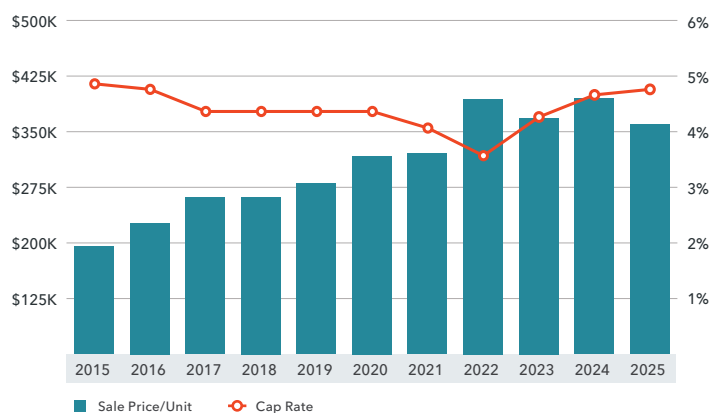
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## 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

**53M SF**

MANAGEMENT PORTFOLIO SIZE

**800+**

ASSETS UNDER MANAGEMENT

**250+**

CLIENTS SERVED

### VALUATION ADVISORY

**2,400+**

AVERAGE ANNUAL ASSIGNMENTS

**41**

TOTAL APPRAISERS

**23**

WITH MAI DESIGNATIONS