

MARKET TRENDS

SAN DIEGO MULTIFAMILY

 VACANCY

 RENTAL RATES

 UNEMPLOYMENT

 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

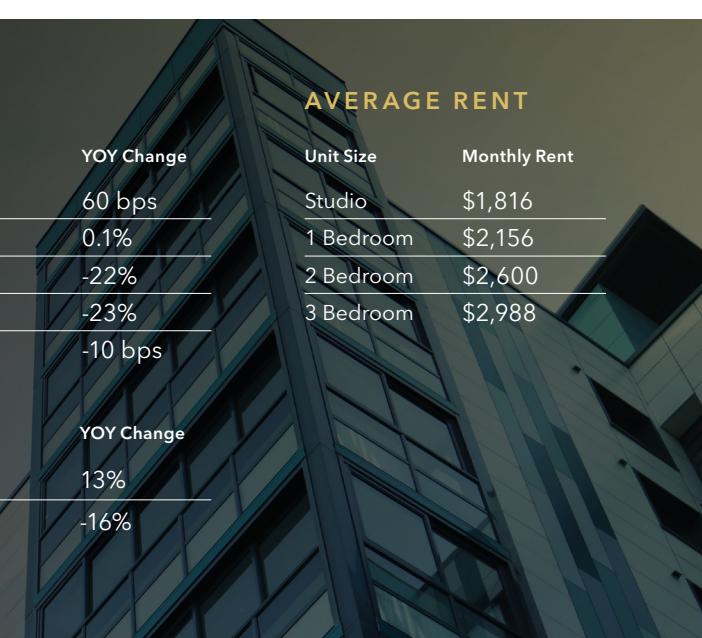
MARKET BREAKDOWN

	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

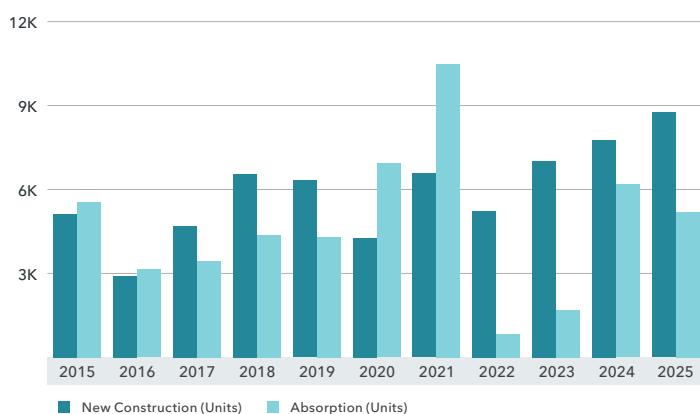
	4Q25	2025	2024	YOY Change
Construction Deliveries (SF)	2,088	8,754	7,761	+13%
Net Absorption (SF)	1,215	5,194	6,181	-16%

AVERAGE RENT

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



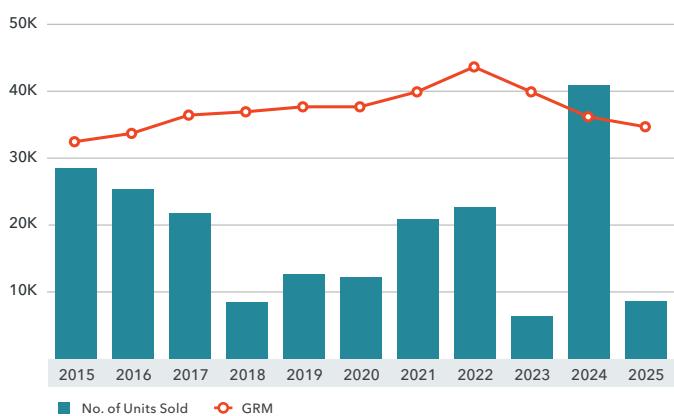
NEW CONSTRUCTION & ABSORPTION



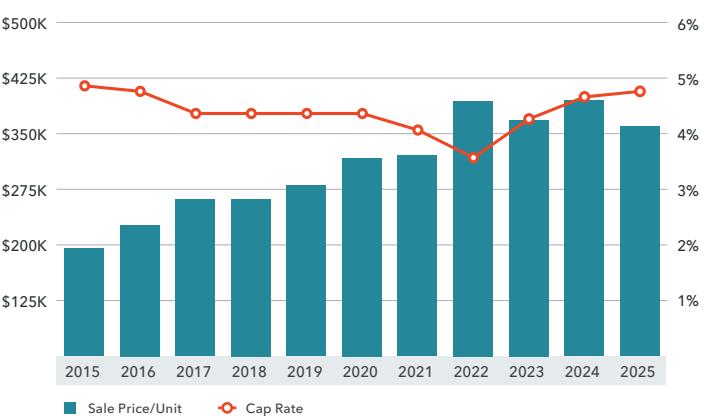
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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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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

41
TOTAL APPRAISERS

23
WITH MAI DESIGNATIONS