

MARKET TRENDS

SAN DIEGO MULTIFAMILY



Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 1Q 2026

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
The Resort at Encinitas	Encinitas	198	\$109,995,000	\$555,530	Fairfield Residential	Interstate Equities Corp.
Dylan Point Loma	Point Loma Heights	180	\$91,000,000	\$505,556	MG Properties	JLL Income Property Trust
Creekside Villas Apts	Lincoln Park	144	\$14,500,000	\$100,694	CGI+ Real Estate Investments	Wasatch Group
Haven Poway	Poway	107	\$38,800,000	\$362,617	Jacobson Equities	Pacific Urban Investors, LLC
La Roca Plaza	Santee	100	\$26,500,000	\$265,000	CARV Properties	Dan & Kristen Kronemyer

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery Date
Avalon Mission Valley	9449 Friars Rd	Mission Valley	621	AvalonBay Communities	2Q 2028
Broadstone Mission Valley	1908 Hotel Cir N	Mission Valley	497	Alliance Residential Co.	2Q 2026
6171 Mission Gorge Rd	6171 Mission Gorge Rd	Grantville	483	Impact Housing	4Q 2026
The Torrey	1200 Front St	Marina District	450	Holland Partner Group	2Q 2026
5550 Kearny Mesa Rd	5550 Kearny Mesa Rd	Kearny Mesa	437	Alliance Residential Group	4Q 2026

SIGNIFICANT COMPLETED CONSTRUCTION 1Q 2026

Property	Address	Submarket	Units	Owner	Delivery Date
Alexan Camellia	4888 Convoy St	Kearny Mesa	531	Trammell Crow Residential	January 2026
222 North City	222 N City Dr	San Marcos	459	Sea Breeze Properties	January 2026
3Roots	7918 Collective Way	Miramar	429	Garden Homes	January 2026
RIVA	701 S Nardo Ave	Solana Beach	260	H.G. Fenton Co.	February 2026
Symphony at Del Sur	16610 Templeton St	North I-15 Corridor West	171	Affirmed Housig Group	January 2026

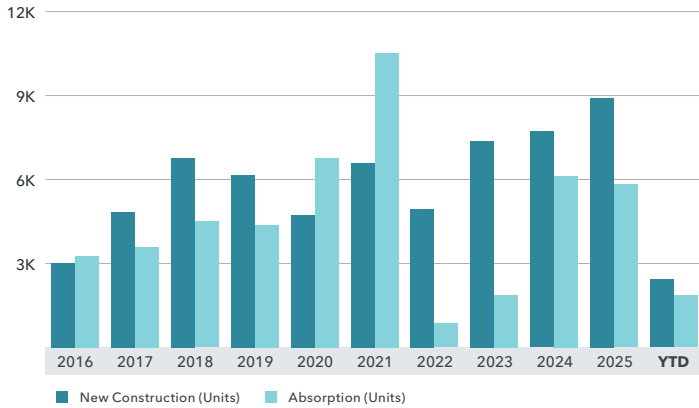
MARKET BREAKDOWN

	1Q26	4Q25	1Q25	YOY Change
Vacancy Rate	5.4%	5.3%	4.9%	50 bps
Average Asking Rate/Unit	\$2,417	\$2,406	\$2,417	0%
Under Construction (SF)	11,323	13,371	14,858	-24%
Average Sales Price/Unit	\$369,930	\$344,923	\$376,445	-2%
Average Cap Rate	5.0%	4.8%	4.6%	40 bps
	1Q26	4Q25	1Q25	YOY Change
Construction Deliveries (SF)	2,430	2,151	2,442	-0.5%
Net Absorption (SF)	1,850	1,788	1,686	10%

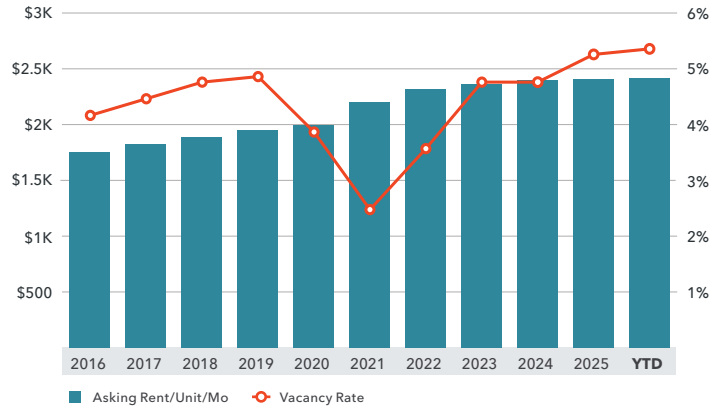
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,831
1 Bedroom	\$2,163
2 Bedroom	\$2,635
3 Bedroom	\$3,027

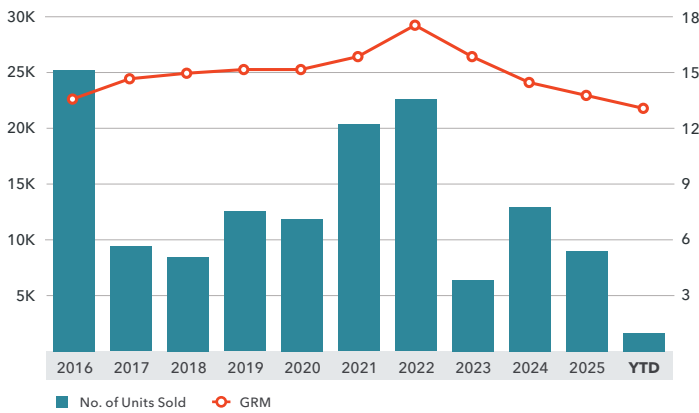
NEW CONSTRUCTION & ABSORPTION



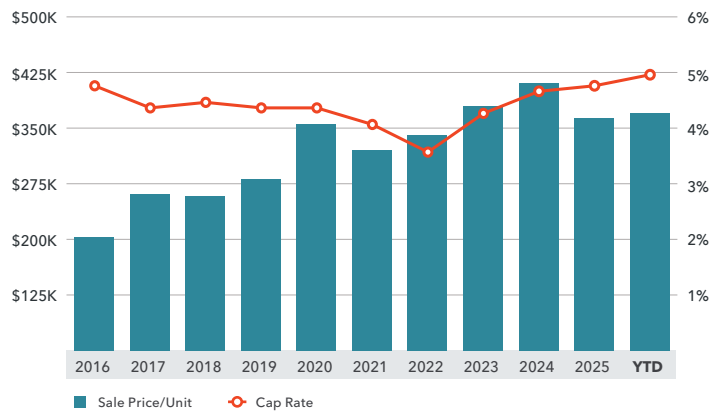
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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	<i>\$9B</i> AVERAGE ANNUAL TRANSACTION VOLUME	<i>32.4M</i> ANNUAL SALES SF	<i>32.5M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>55M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>800+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,700+</i> AVERAGE ANNUAL ASSIGNMENTS	<i>42</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS