

MARKET TRENDS

SAN DIEGO MULTIFAMILY



VACANCY



UNEMPLOYMENT



RENTAL
RATES



CONSTRUCTION
DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 2Q 2026

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Windsor Mission Valley	Mission Valley	305	\$148,500,000	\$486,885	GID Investment Management	R&V Management Corp.
Casas By The Sea	Pacific Beach	144	\$90,300,000	\$627,083	Pacific Urban Investors	Collins Family Trust
4th & Arbor Apartments	Hillcrest	31	\$12,700,000	\$409,677	Atlas Management Group	Pfeiffer Properties
Olive Avenue Apartments	Lemon Grove	50	\$12,300,000	\$246,000	Immobilier Olive, LLC	3240 Partners, LP
Cambridge Apartments	Downtown Chula Vista	41	\$10,000,000	\$243,902	660 F ST, LLC	Joseph O'Keefe

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery Date
Hines Riverwalk	1150 Fashion Valley Rd	Mission Valley	721	Hines Real Estate	2Q 2028
Avalon Mission Valley	9449 Friars Rd	Mission Valley	621	Alliance Residential Company	2Q 2028
Mission Gorge Apartments	6171 Mission Gorge Rd	Grantville	485	Impact Housing	1Q 2027
Broadstone Soren	5550 Kearny Mesa Rd	Kearny Mesa	437	Alliance Residential Company	4Q 2026
Andia	1160 9th Ave	East Village	389	Bosa Development	4Q 2027

SIGNIFICANT COMPLETED CONSTRUCTION 2Q 2026

Property	Address	Submarket	Units	Owner	Delivery Date
Broadstone Mission Valley	1908 Hotel Cir N	Mission Valley	497	Alliance Residential Company	April 2026
The Torrey	1200 Front St	Civic Core	450	Holland Partner Group	June 2026
Elowen	8555 Aero Dr	Serra Mesa	302	AAA Management	May 2026
Ocean Creek	1999 S Oceanside Blvd	Fire Mountain	295	JPI Group	May 2026
Union Tower	2312 F Ave	National City	94	Wakeland Housing Development	April 2026

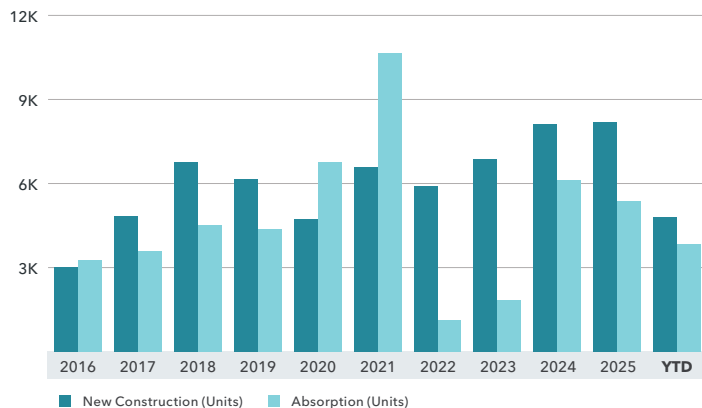
MARKET BREAKDOWN

	2Q26	1Q26	2Q25	YOY Change
Vacancy Rate	5.5%	5.5%	4.9%	60 bps
Average Asking Rate/Unit	\$2,453	\$2,429	\$2,433	0.82%
Under Construction (Units)	11,800	12,581	14,908	-20.85%
Average Sales Price/Unit	\$398,509	\$373,300	\$397,511	0.25%
Average Cap Rate	4.7%	5.0%	4.7%	0 bps
	2Q26	2026 YTD	2025 YTD	YOY Change
Construction Deliveries (Units)	2,185	4,785	3,361	42.37%
Net Absorption (Units)	1,983	3,827	2,749	39.21%

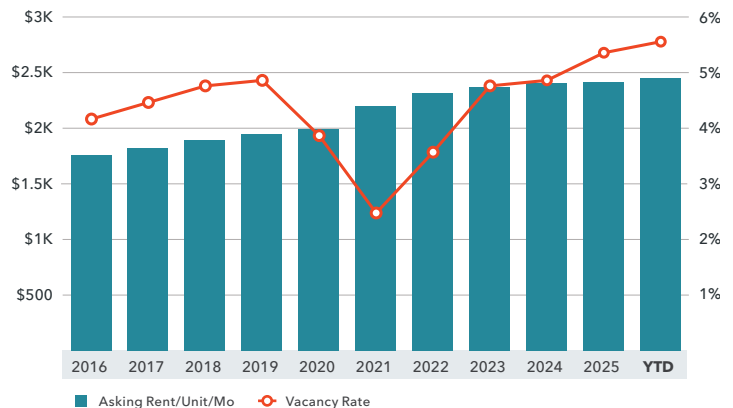
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,846
1 Bedroom	\$2,194
2 Bedroom	\$2,684
3 Bedroom	\$3,095

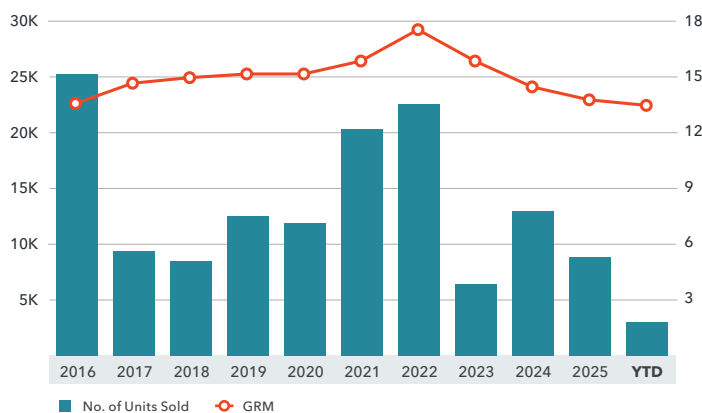
NEW CONSTRUCTION & ABSORPTION



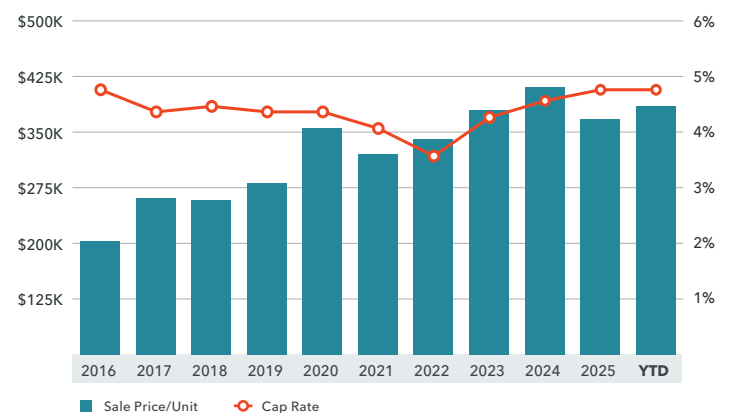
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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

32.4M

ANNUAL SALES SF

32.5M

ANNUAL LEASING SF

ASSET SERVICES

54M SF

MANAGEMENT PORTFOLIO SIZE

800+

ASSETS UNDER MANAGEMENT

250+

CLIENTS SERVED

VALUATION ADVISORY

2,700+

AVERAGE ANNUAL ASSIGNMENTS

42

TOTAL APPRAISERS

23

WITH MAI DESIGNATIONS