

MARKET TRENDS

SAN DIEGO *MULTIFAMILY*



SIGNIFICANT SALE TRANSACTIONS 3Q 2026

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Gema	Cortez	230	\$80,000,000	\$347,826	GL Capital Partners	The Green Cities Company
Sunterra Apts	Mira Costa	240	\$77,500,000	\$322,917	Post Investment Group	29th Street Capital
625 Broadway	East Village	231	\$62,000,000	\$268,398	FPA Multifamily LLC	Cain International
Skyline Apts	La Presa	128	\$40,500,000	\$316,406	BRIDGE Housing Corp.	Friedkin Property Group
Pacifica Palms Apts	Midway	189	\$33,600,000	\$177,778	Stratford Partners & LLJ Ventures	Wintercrest Corp.

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery Date
Riverwalk San Diego	1150 Fashion Valley Rd	Mission Valley	721	Hines	2Q 2028
Avalon Mission Valley	9449 Friars Rd	Mission Valley	621	Vivmark Residential	1Q 2028
Mission Gorge	6171 Mission Gorge Rd	Grantville	483	Impact Housing	1Q 2027
Broadstone Soren	5550 Kearny Mesa Rd	Kearny Mesa	437	Alliance Residential Company	4Q 2026
Enclave Montecito	1555 Santa Victoria Rd	Otay Ranch	426	Baldwin & Sons	1Q 2027

SIGNIFICANT COMPLETED CONSTRUCTION 3Q 2026

Property	Address	Submarket	Units	Owner	Delivery Date
Park Summit	555 Upas St	Bankers Hill	264	Floit Properties	July 2026
Solaris	155 Quail Gardens Dr	Encinitas	140	Wermers Companies	August 2026
Sisal	2377 Brushholly Dr	Otay Mesa	120	ColRich	September 2026
Platform 25	2435 Imperial Ave	Logan Heights	39	Kire Builders	September 2026
Bethel One	3180 Imperial Ave	Stockton	26	Bethel AME Church	August 2026

MARKET BREAKDOWN

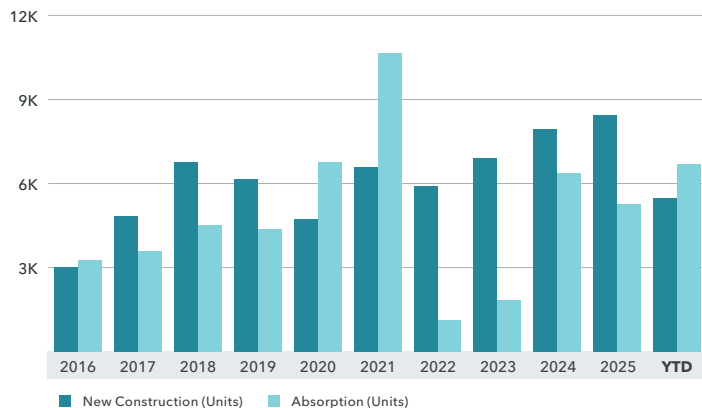
	3Q26	2Q26	3Q25	YOY Change
Vacancy Rate	5.0%	5.5%	5.3%	-30 bps
Average Asking Rent/Unit	\$2,462	\$2,456	\$2,429	1.4%
Under Construction (Units)	12,206	12,505	14,755	-17.3%
Average Sales Price/Unit	\$271,747	\$401,719	\$335,218	-18.9%
Average Cap Rate	4.9%	4.8%	5.0%	-10 bps

	3Q26	2026 YTD	2025 YTD	YOY Change
Construction Deliveries (Units)	550	5,478	6,196	-11.6%
Net Absorption (Units)	2,366	6,706	5,772	16.2%

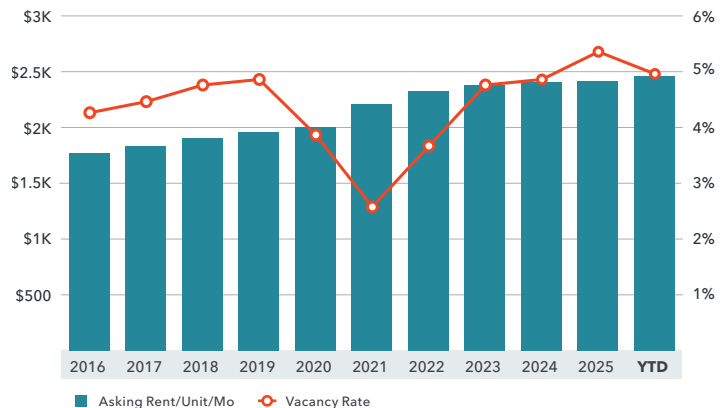
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,847
1 Bedroom	\$2,212
2 Bedroom	\$2,690
3 Bedroom	\$3,052

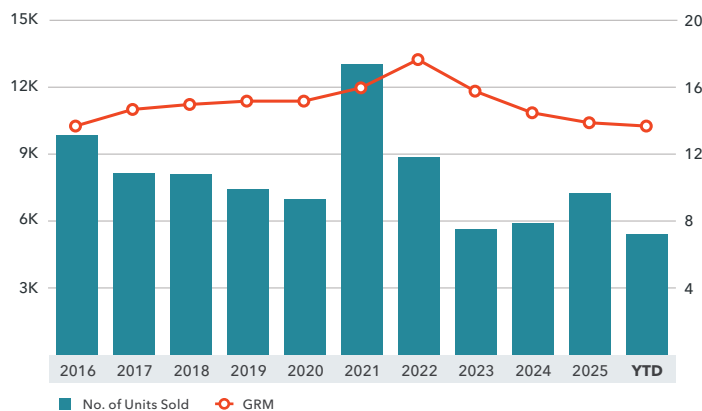
NEW CONSTRUCTION & ABSORPTION



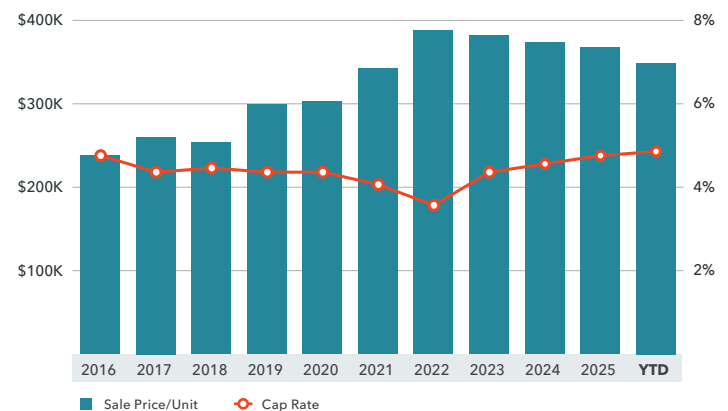
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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 20 offices in Washington, Oregon, California, Nevada, Arizona, and Texas. 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

55M+ 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