



Multi-Family Market Report

San Diego - CA USA

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

5,971

12 Mo Absorption Units

5,494

Vacancy Rate

5.8%

12 Mo Asking Rent Growth

1.4%

San Diego's apartment market is adjusting to a period of elevated supply, with vacancy rising to its highest level this century after net completions outpaced demand by over 30% in the past year. This year is on pace to exceed last year's 25-year high in completions. With many of these properties still in lease-up, which have lengthened relative to historical norms, few areas of San Diego have been able to sidestep rising stabilized vacancy. Coastal submarkets and the South I-15 Corridor have been among the only submarkets where stabilized vacancy has fallen year over year, and they are located near jobs and numerous neighborhood amenities.

Affordability has been a defining constraint on demand. Elevated living costs driven by prolonged inflation, combined with rent growth that has outpaced wage gains over the past five years, have impacted renter mobility and slowed household formation. Property managers report prioritizing occupancy over rent growth to be competitive, relying on concessions to keep units filled. Even so, property managers from across San Diego have noted the difficulty with increasing occupancy in this demand environment.

Asking rent growth has improved in 2026, measuring 1.4% year over year, compared to the national benchmark's 1.4% annual growth. However, effective rent growth has been under pressure as concessions

weigh on lease trade-outs, and incentives are expected to be necessary throughout 2026, limiting near-term rent upside. Recent performance has been consistently below long-term benchmarks across most submarkets, with supply-heavy areas including Downtown, Balboa Park, and Mission Valley recording year-over-year rent declines or no growth.

Nearly all new deliveries fall within the luxury segment, contributing to rising vacancy among 4 & 5 Star properties, which sits at 10.4% as of the fourth quarter. Approximately 6,300 units are scheduled to deliver this year, following 5,500 completions in 2025, and roughly 8,100 units are under construction. The 10-year average for the under-construction pipeline has been 8,800 units. Development activity has been most pronounced in Mission Valley and the Balboa Park neighborhoods, where higher-density zoning tied to the Complete Communities initiative has supported sustained construction near transit priority areas.

With supply projected to again exceed demand in 2026, vacancy is forecast to trend above its long-term average of 4.7% into 2027 as San Diego continues to navigate historically high deliveries. Vacancy is expected to begin coming down by the second half of 2027 as the supply wave burns off. Rent growth is not expected to approach the five-year average of 3.1% before the end of next year.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	69,861	10.4%	\$3,412	\$3,165	(195)	0	6,115
3 Star	92,488	5.0%	\$2,603	\$2,536	(29)	0	2,013
1 & 2 Star	129,264	3.9%	\$1,932	\$1,912	(2)	0	0
Market	291,613	5.8%	\$2,598	\$2,495	(226)	0	8,128

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0% (YOY)	4.6%	5.8%	6.2%	2026 Q1	2.7%	2021 Q3
Absorption Units	5,494	2,732	3,470	11,642	2001 Q1	(1,450)	2009 Q2
Delivered Units	5,971	3,229	3,500	12,620	2001 Q1	566	2010 Q4
Demolished Units	77	98	71	334	2009 Q4	0	2016 Q4
Asking Rent Growth	1.4%	3.0%	2.1%	11.4%	2022 Q1	-2.5%	2009 Q3
Effective Rent Growth	0.6%	2.8%	2.0%	11.8%	2021 Q4	-2.6%	2009 Q3
Sales Volume	\$2.7B	\$1.9B	N/A	\$6.3B	2022 Q2	\$478.8M	2009 Q4

Cost-of-living pressures continue to weigh on renter demand. Inflation and housing costs have exceeded wage gains since 2021 and have contributed to slower household formation and increased renter consolidation. Similarly, while positive in the past year, job growth has slowed, and the civilian labor force has fallen. Office-using jobs have fallen by over 20,000 from their peak in 2022, many of which were high-paying positions.

Property managers report that affordability concerns are leading renters to double up to reduce housing costs, while domestic outmigration to more affordable markets continues to impact demand. Additional hindrances include reduced immigration, military deployments, and delayed household formation among younger renters. The latest census estimates indicate international migration declined 60% year over year, and the share of the prime renter cohort of 20- to 34-year-olds fell by 1.2%. While San Diego has always been a military town and deployments are common, they have seemingly accelerated since the end of last year. Operators in South County, National City, East County and North County report these dynamics have contributed to rising vacancy in recent quarters.

Despite the widespread use of concessions, vacancy in 1 & 2 Star and 3 Star properties has continued increasing quarter over quarter since mid-2025, as these renter cohorts have been among the most financially burdened in the market. In the past 12 months, vacancy has shifted by -0.2% and 0.1%, respectively, which has led to stabilized vacancy rising in San Diego's traditionally more affordable submarkets in East County, Chula Vista, and North County.

At the same time, lease-up activity has supported higher absorption in submarkets with new inventory, including Mission Valley, Downtown, and the Balboa Park area.

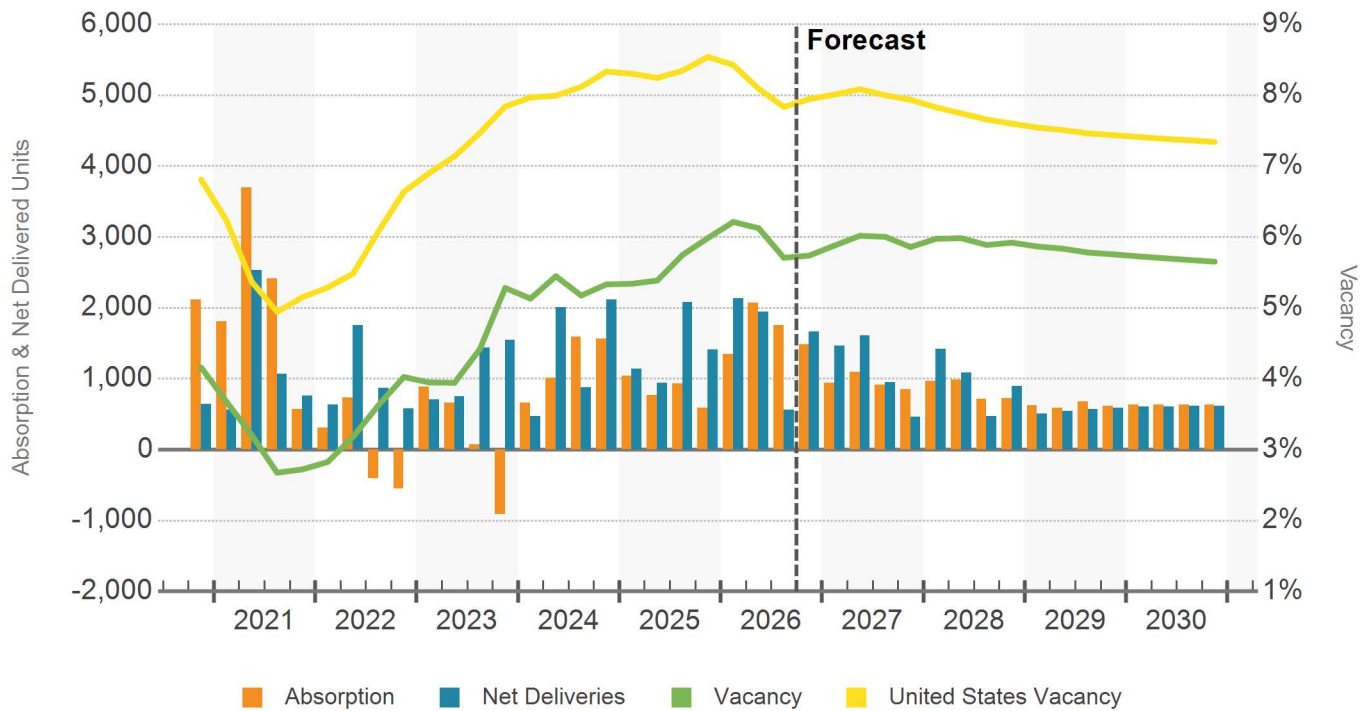
These submarkets have benefited from proximity to employment centers, cultural amenities, and university systems, although overall absorption has been below five-year averages.

Operators report slower-than-anticipated lease-ups due to a smaller pool of qualified renters and elevated competition. Historically, a calendar year's worth of supply would stabilize in six quarters on average. For inventory that opened in 2024, occupancy has had trouble rising above the mid 80s, and with further supply pressure, it will be difficult to materially increase occupancy in these buildings and 2025-vintage inventory without hefty concessions or lower lease rates.

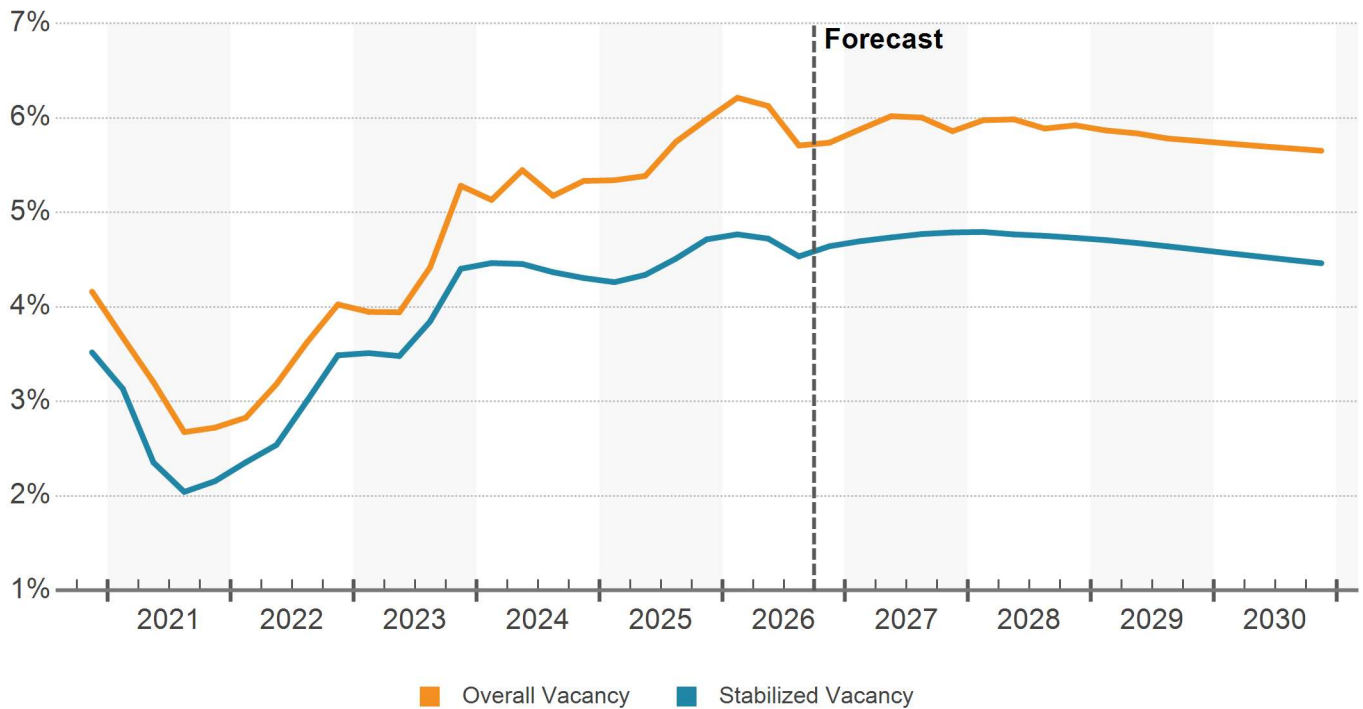
Parking availability has also emerged as a constraint in higher-density submarkets, particularly Downtown and Balboa Park, where a limited supply of spaces often stalls demand. Several developments have been approved in these neighborhoods and in coastal submarkets, with either limited or no parking requirements. Some owners have noted that turnover in under-parked properties is above 50%, and filling vacant units is more challenging than in properties that have at least one space per unit.

Vacancy is expected to remain elevated through the near term. Continued affordability pressures and limited population growth will likely impact a material rise in demand as new supply has not been the only ingredient affecting vacancy. Although new supply may provide incremental affordability relief, San Diego is expected to hold its place among the nation's most expensive rental markets, with vacancy trending near a 25-year high of 5.8%. For comparison, however, most of the Sun Belt markets from Atlanta to Phoenix have seen vacancy plateau in double digits, something San Diego is not in danger of approaching market-wide.

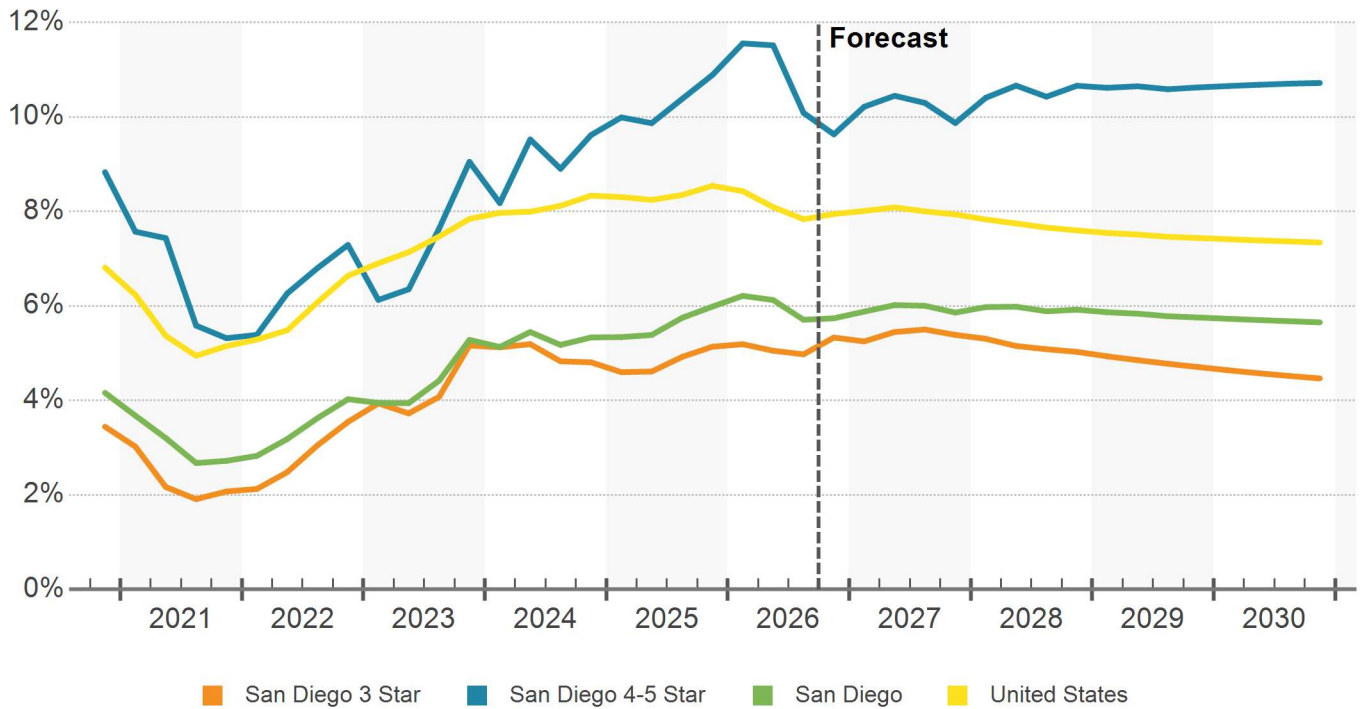
ABSORPTION, NET DELIVERIES & VACANCY



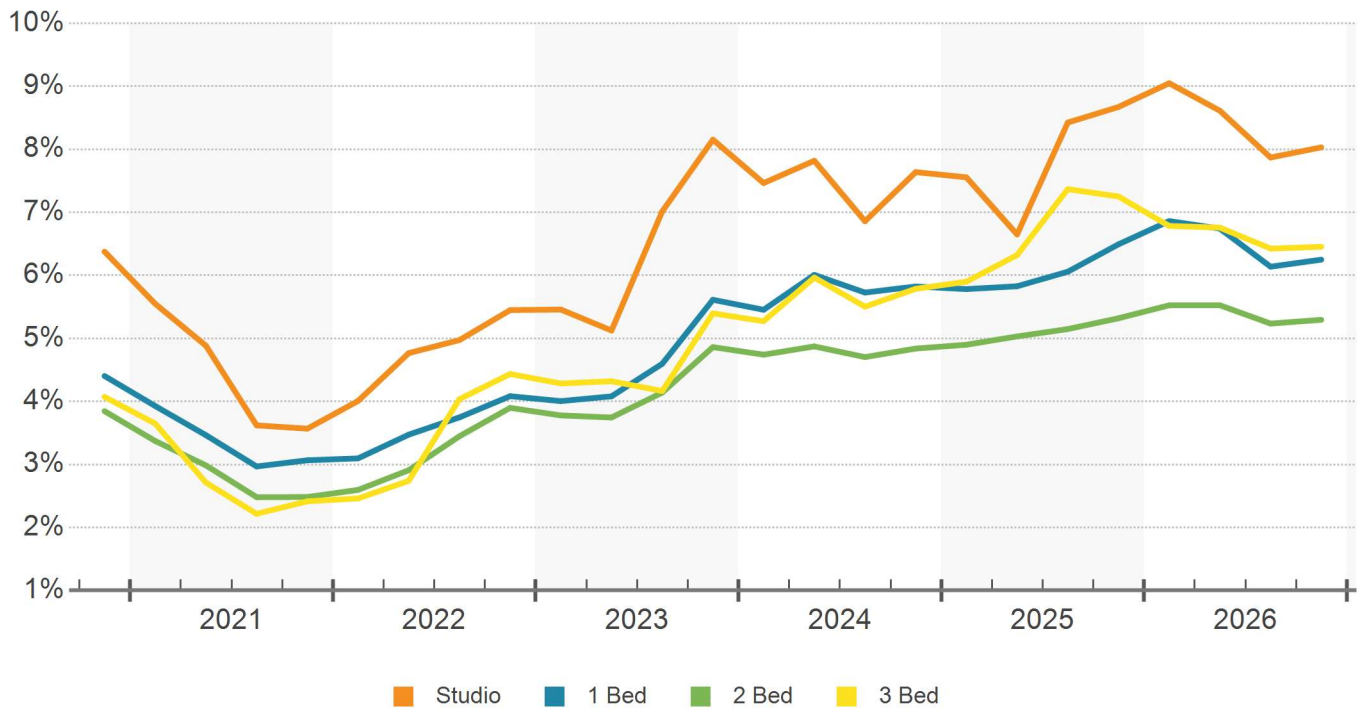
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Asking rent growth has measured 1.4% year over year compared to 1.4% nationally, bringing average market asking rents to \$2,600/month. The half-decade average has been 3.1%, and rent growth has shown signs of improving this year after rents fell in 2025 for the first time in 15 years. Among major metropolitan areas, San Diego is the sixth-most-expensive rental market in the country.

Local property managers report that widespread concession use has pushed effective rents lower on lease trade-outs. Some owners have been able to push renewal increases, lifting blended rent growth slightly into positive territory. Others have prioritized occupancy, holding renewal rents flat or offering concessions, an approach that was largely unseen over the past 20 years.

The sharp acceleration in rent growth following the onset of the pandemic continues to impact demand and household sentiment. Annual rent growth peaked at 11.4%, effectively compressing nearly four years of typical increases into a single year. While rent growth has since cooled, rent-to-income ratios frequently remain above 40%, leaving limited capacity for additional rent hikes. Some landlords have turned to longer leases, in some instances up to two years, in order to sidestep lease trade-outs with lower effective rents in 2026. At the same time, operating expenses and insurance costs continue to climb, compelling landlords to turn to other sources to increase their revenue streams. That has come in the form of higher pet rents, unbundling utilities, or new vendors.

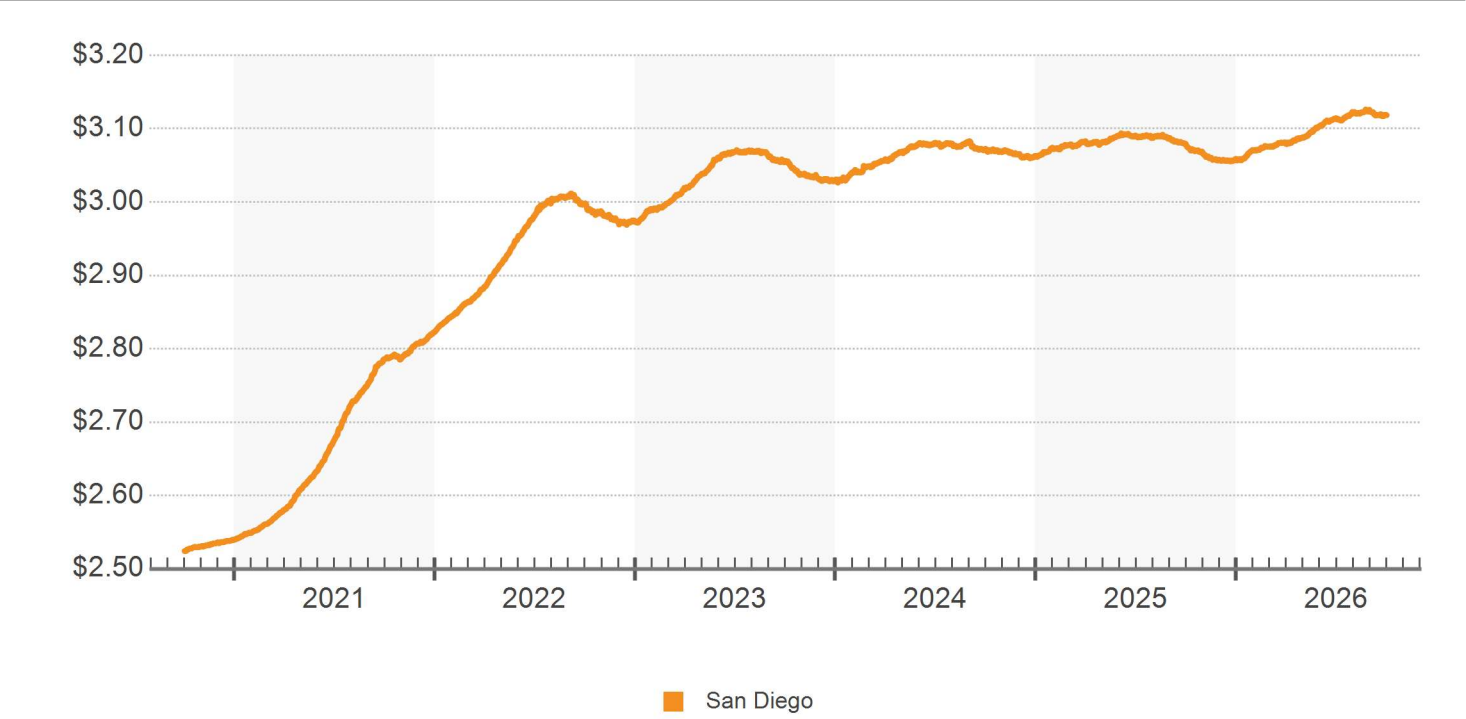
Among the biggest pain points has been evictions, according to property managers. Managers are increasingly turning to the eviction process within two months of delinquent payments. However, because the courts are often filled with such cases, it can take eight months to work through the eviction process, often with little success in recapturing unpaid rent.

Supply growth in Mission Valley and the Balboa Park neighborhoods has stifled rent growth. Rent growth in coastal submarkets has paced the region through the summer, although areas from the Central Coast through the North Shore Cities have seen minimal supply growth in the past year.

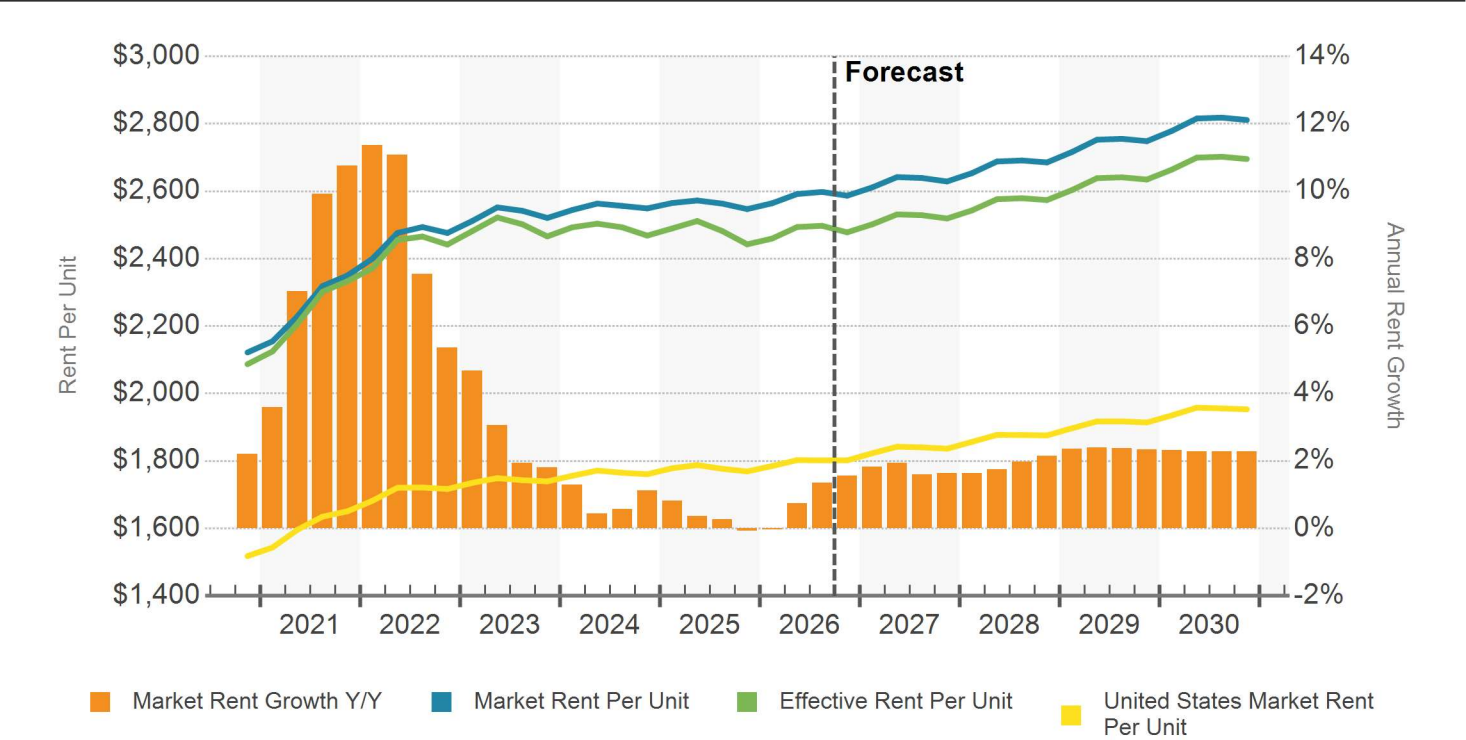
Concessions have been a fixture for more than a year, and they are likely to remain widely employed throughout 2026. Approximately 40% of properties reported offering concessions during 26Q1, roughly three times the long-term norm. Incentives such as \$1,000 look-and-lease offers or one month of free rent have become common across stabilized properties from the College Area to Oceanside. At newly delivered communities, concessions can reach up to 10 weeks free. While this level was once largely confined to Downtown, it has now spread to Mission Valley, Chula Vista, and East County.

Rent growth has shown signs of improving this year, and year-to-date, has outpaced the past two years through the same timeframe. Even so, rent growth is not forecast to return to the long-term average before 2028.

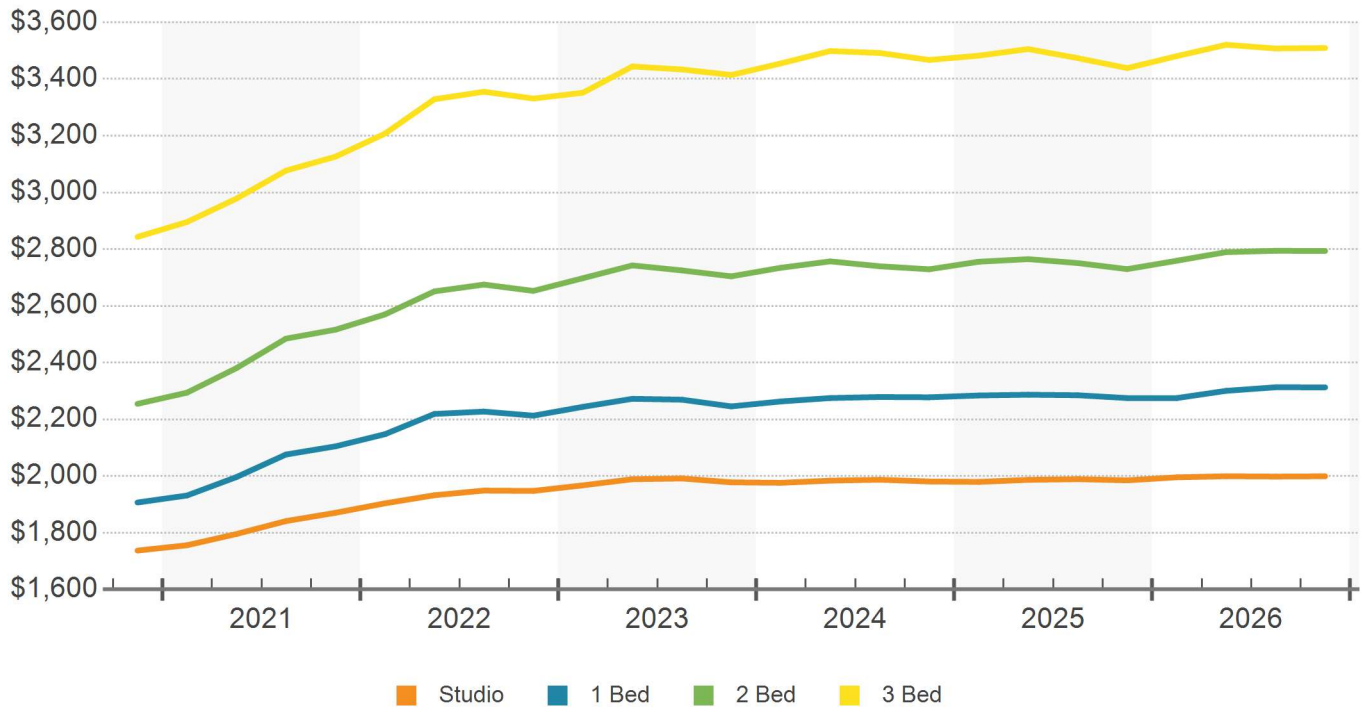
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
San Diego	\$0.84	\$0.77	\$0.83	\$0.83	\$1.26	\$1.72	\$0.35	\$1.55	\$0.12	\$0.16	\$0.71	\$9.14
Balboa Park	\$0.81	\$0.70	\$0.80	\$0.90	\$1.30	\$1.72	\$0.35	\$1.64	\$0.11	\$0.13	\$0.57	\$9.03
Central Coast	\$0.84	\$0.50	\$0.69	\$0.62	\$1.13	\$2.67	\$0.48	\$1.22	\$0.13	\$0.09	\$0.35	\$8.72
Chula Vista/Imperial...	\$0.80	\$0.80	\$0.79	\$0.90	\$1.29	\$1.65	\$0.33	\$1.59	\$0.15	\$0.13	\$0.56	\$8.99
Downtown San Diego	\$0.81	\$0.70	\$0.80	\$0.90	\$1.30	\$1.72	\$0.35	\$1.64	\$0.11	\$0.13	\$0.57	\$9.03
East County	\$0.77	\$0.92	\$0.77	\$0.90	\$1.32	\$1.45	\$0.27	\$1.31	\$0.11	\$0.25	\$1.40	\$9.47
La Jolla/UTC	\$0.82	\$0.61	\$0.68	\$0.66	\$1.14	\$2.28	\$0.50	\$1.58	\$0.12	\$0.09	\$0.35	\$8.83
Mission Valley/Nort...	\$0.84	\$0.50	\$0.70	\$0.68	\$1.18	\$2.58	\$0.47	\$1.25	\$0.13	\$0.12	\$0.50	\$8.95
National City/South...	\$0.81	\$0.73	\$0.80	\$0.90	\$1.30	\$1.72	\$0.35	\$1.64	\$0.14	\$0.13	\$0.57	\$9.09
North County	\$0.76	\$0.54	\$0.62	\$0.73	\$1.09	\$1.27	\$0.28	\$1.65	\$0.13	\$0.13	\$0.56	\$7.76
North I-15 Corridor	\$1.19	\$1.29	\$1.52	\$1.11	\$1.50	\$1.05	\$0.29	\$1.77	\$0.08	\$0.27	\$1.17	\$11.24
North Shore Cities	\$0.75	\$0.54	\$0.58	\$0.73	\$1.09	\$1.31	\$0.29	\$1.65	\$0.13	\$0.13	\$0.56	\$7.76
South I-15 Corridor	\$0.86	\$1.16	\$1.11	\$0.82	\$1.37	\$1.24	\$0.34	\$1.89	\$0.08	\$0.26	\$0.89	\$10.02

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
San Diego	\$0.73	\$0.64	\$0.77	\$0.80	\$1.21	\$1.19	\$0.23	\$1.35	\$0.11	\$0.16	\$0.75	\$7.94
Balboa Park	\$0.74	\$0.62	\$0.75	\$0.81	\$1.24	\$1.29	\$0.26	\$1.35	\$0.11	\$0.13	\$0.57	\$7.87
Central Coast	\$0.77	\$0.45	\$0.65	\$0.60	\$1.07	\$1.24	\$0.37	\$1.15	\$0.11	\$0.09	\$0.34	\$6.84
Chula Vista/Imperial...	\$0.74	\$0.66	\$0.76	\$0.86	\$1.24	\$1.34	\$0.26	\$1.38	\$0.14	\$0.12	\$0.54	\$8.04
Downtown San Diego	\$0.74	\$0.62	\$0.76	\$0.82	\$1.24	\$1.30	\$0.25	\$1.37	\$0.11	\$0.12	\$0.54	\$7.87
East County	\$0.72	\$0.94	\$0.75	\$0.94	\$1.35	\$1	\$0.12	\$1.31	\$0.10	\$0.28	\$1.45	\$8.96
La Jolla/UTC	\$0.61	\$0.48	\$0.65	\$0.60	\$1.10	\$1.40	\$0.47	\$1.29	\$0.11	\$0.09	\$0.33	\$7.13
Mission Valley/Nort...	\$0.78	\$0.38	\$0.64	\$0.59	\$1.07	\$1.29	\$0.37	\$1.11	\$0.12	\$0.09	\$0.33	\$6.77
National City/South...	\$0.74	\$0.63	\$0.76	\$0.85	\$1.23	\$1.29	\$0.25	\$1.34	\$0.13	\$0.12	\$0.54	\$7.88
North County	\$0.71	\$0.52	\$0.61	\$0.70	\$1.04	\$1.17	\$0.15	\$1.56	\$0.13	\$0.12	\$0.54	\$7.25
North I-15 Corridor	\$0.69	\$0.49	\$1.42	\$0.85	\$1.22	\$0.90	\$0.20	\$1.44	\$0.08	\$0.25	\$1.11	\$8.65
North Shore Cities	\$0.65	\$0.52	\$0.55	\$0.68	\$1.04	\$1.20	\$0.18	\$1.50	\$0.13	\$0.12	\$0.53	\$7.10
Outlying San Diego...	\$0.74	\$1	\$0.76	\$1	\$1.41	\$0.97	\$0.13	\$1.35	\$0.10	\$0.34	\$1.61	\$9.41
Poway/Santee/Ram...	\$0.76	\$0.90	\$0.75	\$0.98	\$1.37	\$0.95	\$0.15	\$1.27	\$0.10	\$0.33	\$1.53	\$9.09
South I-15 Corridor	\$0.81	\$0.73	\$1.13	\$0.80	\$1.34	\$1.05	\$0.23	\$1.56	\$0.08	\$0.25	\$0.90	\$8.88

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
San Diego	\$0.65	\$0.47	\$0.72	\$0.65	\$1.08	\$0.99	\$0.20	\$1.01	\$0.10	\$0.13	\$0.62	\$6.62
Balboa Park	\$0.70	\$0.49	\$0.71	\$0.58	\$1.20	\$1.12	\$0.24	\$1.16	\$0.10	\$0.11	\$0.51	\$6.92
Central Coast	\$0.70	\$0.47	\$0.62	\$0.58	\$1.07	\$0.91	\$0.26	\$1.09	\$0.10	\$0.08	\$0.32	\$6.20
Chula Vista/Imperial...	\$0.68	\$0.61	\$0.72	\$0.80	\$1.13	\$1.23	\$0.24	\$0.84	\$0.13	\$0.11	\$0.51	\$7
Downtown San Diego	\$0.71	\$0.53	\$0.73	\$0.63	\$1.22	\$1.18	\$0.24	\$1.15	\$0.10	\$0.11	\$0.52	\$7.12
East County	\$0.69	\$0.44	\$0.72	\$0.63	\$1.01	\$0.84	\$0.11	\$0.80	\$0.09	\$0.14	\$0.94	\$6.41
La Jolla/UTC	\$0.59	\$0.43	\$0.62	\$0.56	\$1.05	\$0.88	\$0.27	\$1.07	\$0.10	\$0.08	\$0.32	\$5.97
Mission Valley/Nort...	\$0.70	\$0.36	\$0.62	\$0.57	\$1.06	\$0.90	\$0.27	\$1.10	\$0.12	\$0.08	\$0.32	\$6.10
National City/South...	\$0.71	\$0.57	\$0.72	\$0.71	\$1.18	\$1.21	\$0.24	\$0.87	\$0.11	\$0.11	\$0.51	\$6.94
North County	\$0.52	\$0.49	\$0.61	\$0.65	\$1.01	\$1.02	\$0.14	\$1.29	\$0.12	\$0.12	\$0.55	\$6.52
North I-15 Corridor	\$0.51	\$0.30	\$1.21	\$0.74	\$0.94	\$0.69	\$0.18	\$1.07	\$0.07	\$0.24	\$1.05	\$7
North Shore Cities	\$0.49	\$0.49	\$0.54	\$0.63	\$1.02	\$1.03	\$0.15	\$1.25	\$0.12	\$0.11	\$0.49	\$6.32
Outlying San Diego...	\$0.71	\$0.46	\$0.72	\$0.67	\$1.04	\$0.73	\$0.12	\$0.77	\$0.09	\$0.18	\$1.02	\$6.51
Poway/Santee/Ram...	\$0.73	\$0.43	\$0.72	\$0.65	\$1.01	\$0.75	\$0.15	\$0.75	\$0.09	\$0.16	\$1	\$6.44
South I-15 Corridor	\$0.53	\$0.30	\$0.94	\$0.65	\$0.92	\$0.72	\$0.18	\$1.25	\$0.08	\$0.23	\$0.80	\$6.60

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

San Diego's under-construction pipeline has finally begun easing. Approximately 8,100 units representing 2.8% of inventory are under construction across San Diego. That compares to 2.7% of the country's inventory under construction. Roughly 6,300 market-rate units are scheduled to be delivered this year after 5,500 units were completed last year, marking the highest level of new supply in more than two decades. The wave of new supply has lengthened lease ups, with some properties in supply-heavy submarkets having trouble stabilizing.

With so many competing lease-ups, developers note that asking rents have been lowered to secure occupancy. While that has helped fill units, they also report concerns about raising rents back to market-level during year two of the lease.

Development in San Diego continues to face structural constraints, even amid the supply wave. The entitlement process is often lengthy, permitting costs are high, and regulatory complexity varies across the region, with each of the county's 18 cities operating independently. Soft costs can exceed 50% of total development expenses, while organized opposition to higher-density housing frequently introduces delays through environmental challenges. As a result, development costs for new luxury projects often exceed \$600,000/unit, and in some instances, newer vintages have traded below their construction cost. These factors continue to limit the feasibility of workforce housing development.

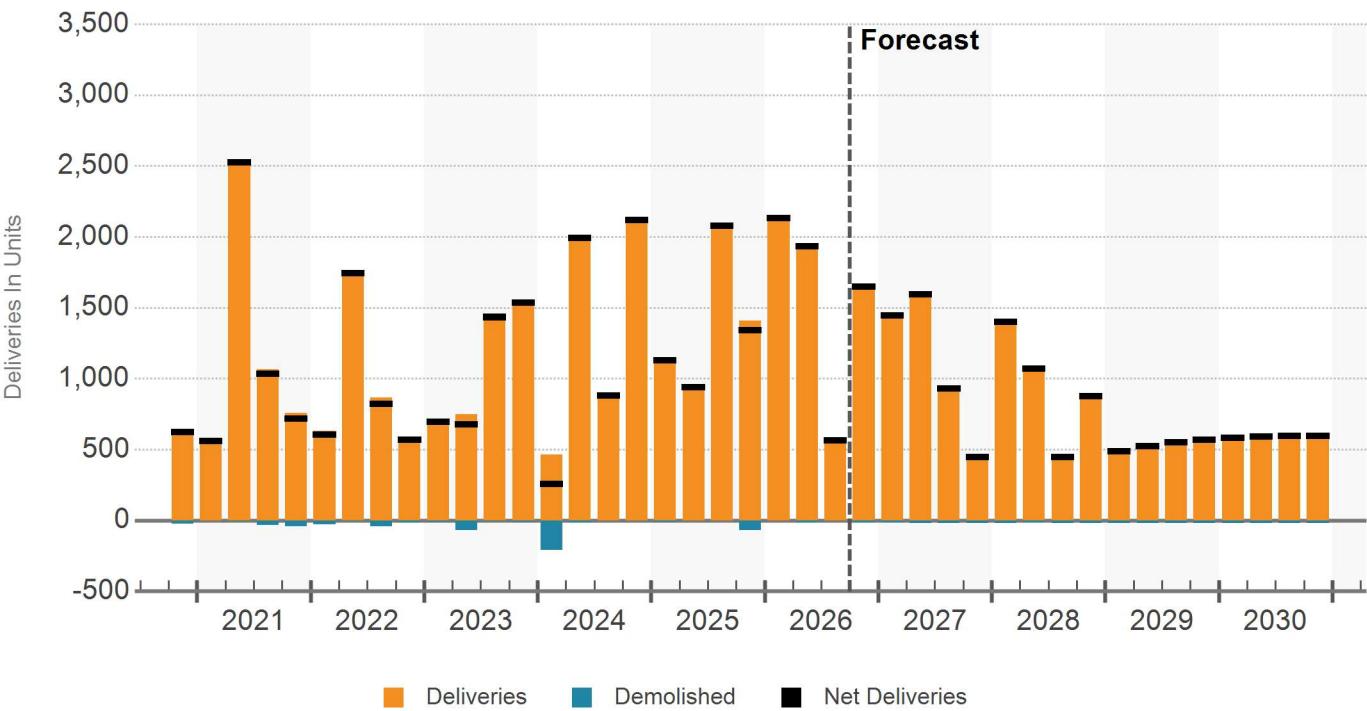
The composition of new supply has shifted toward smaller unit types. Since 2020, studios and one-bedroom units have accounted for over 60% of

deliveries, compared to the first 15 years of the century, when two- and three-bedroom units represented that share. Smaller units generate higher rents on a per-square-foot basis, with new studios approaching \$5/SF and one-bedroom units around \$4.40/SF, compared to approximately \$3.70/SF for two-bedroom units. With fewer multi-bedroom units being built, larger family renter households have fewer choices, often compelling them to leave San Diego for other housing markets.

Development activity has been concentrated in Central County submarkets. The Balboa Park neighborhoods are among the most active areas, with roughly 1,500 units delivered last year and an additional 1,800 expected this year. Mission Valley is also a focal point for construction, with almost 10% of existing inventory currently under development. After 1,100 units were completed last year, another 2,000 are on pace to open in 2026. Downtown development has slowed relative to prior years following the completion of more than 4,500 units over the past five years, though approximately 650 units are still expected to deliver this year.

Despite the recent surge in completions, San Diego is structurally undersupplied over the long term. Zoning changes and planning updates have created capacity for more than 100,000 additional units across the region, while recent legislation supporting higher-density development near transit corridors may further expand supply potential. Even so, high costs and regulatory barriers are expected to continue impeding development, limiting the market's ability to close the region's housing gap.

DELIVERIES & DEMOLITIONS



San Diego Multi-Family

UNDER CONSTRUCTION PROPERTIES

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Under Construction Properties

San Diego Multi-Family

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	Encinitas Boulevard 2220 Encinitas Blvd	★ ★ ★ ★ ★	277	5	Aug 2025	Aug 2027 (Estimated)	- Greystar Real Estate Partners
9	Broderick 301 Spruce St	★ ★ ★ ★ ★	260	17	Jan 2025	Nov 2026 (Estimated)	Cast Development Cast Development
10	1452 K St	★ ★ ★ ★ ★	259	8	Oct 2025	Jun 2027 (Estimated)	Econ Construction Safehold
11	Montclair 8333 Clairemont Mesa Blvd	★ ★ ★ ★ ★	251	7	Oct 2024	Jan 2027 (Estimated)	AAA Management LLC AAA Management LLC
12	4620 Pacific Hwy	★ ★ ★ ★ ★	223	7	Jan 2026	Jun 2027 (Estimated)	- Zephyr Partners
13	Bancroft Lofts 3794 Bancroft St	★ ★ ★ ★ ★	218	8	Apr 2026	Feb 2028 (Estimated)	CEDARst Companies CEDARst Companies
14	6th and Palm 2929 5th Ave	★ ★ ★ ★ ★	214	20	Dec 2025	Jan 2028 (Estimated)	Greystar Real Estate Partners Greystar Real Estate Partners
15	ALARA 2985 C St	★ ★ ★ ★ ★	213	8	May 2025	Apr 2027 (Estimated)	Ledcor Group Ledcor Group
16	Dos Lunas 540 Encinitas Blvd	★ ★ ★ ★ ★	202	4	May 2026	May 2027 (Estimated)	Raintree Partners Raintree Partners
17	Palm & Hollister Apartment: 555 Hollister St	★ ★ ★ ★ ★	198	3	Apr 2026	Aug 2027 (Estimated)	Ambient Communities Ambient Communities
18	Flora + Fauna 2191 4th Ave	★ ★ ★ ★ ★	189	6	Oct 2024	Nov 2026 (Estimated)	Raintree Partners Raintree Partners
19	Kanso Hillcrest 3930 Cleveland Ave	★ ★ ★ ★ ★	182	4	Jan 2025	Jan 2027 (Estimated)	Vivmark Residential Vivmark Residential
20	Seagaze 712 Seagaze Dr	★ ★ ★ ★ ★	179	8	Jun 2026	Dec 2027 (Estimated)	The Prime Company The Prime Company
21	Hope Apartments 1006 Carlsbad Village Dr	★ ★ ★ ★ ★	156	4	Sep 2025	Mar 2027 (Estimated)	Wermers Companies Wermers Companies
22	Stella Apartments 3104 El Cajon Blvd	★ ★ ★ ★ ★	149	8	Feb 2025	Apr 2027 (Estimated)	Murfey Company Inc. Murfey Company Inc.
23	Mismo 2747 University Ave	★ ★ ★ ★ ★	125	8	Jul 2026	Jul 2027 (Estimated)	- Jeff Svitak Inc
24	Capalina Apartments 240 N Rancho Santa Fe Rd	★ ★ ★ ★ ★	119	4	Aug 2025	Nov 2026 (Estimated)	Rilling Enterprises, Inc. Ambient Communities
25	Alum Golden Hill 2504 C St	★ ★ ★ ★ ★	114	8	Jul 2025	Nov 2026 (Estimated)	CAST Capital Partners Cast Development
26	Hillside 1233 Hueneme St	★ ★ ★ ★ ★	94	5	Dec 2024	Nov 2026 (Estimated)	Akaw Development Jakob Ventures Inc
27	Fourth + Palm 2881 4th Ave	★ ★ ★ ★ ★	90	8	Jun 2025	Nov 2026	Hub & Spoke Communities Greenline Development Group
28	3604 4th Ave	★ ★ ★ ★ ★	88	8	Nov 2025	Dec 2026 (Estimated)	- Greenline Development Group

Uncertainty has been a prevailing theme here. In recent years, various tenant protective measures across the region, coupled with onerous permitting with development services departments, have made value-add opportunities more costly, according to investors. Elevated levels of new supply and slower rent growth have also impacted investor sentiment. Transaction counts have been down over 30% compared with what was typical before the pandemic.

In the past five years, institutional and REIT capital sources have been on one-third of buy-side volume across San Diego. Those groups took a step back during the past four quarters through mid-2026 as rent growth has narrowed and vacancy has risen before returning for several trades in 26Q3.

In the past 12 months, \$2.7 billion worth of market-rate properties traded, and sales volume during 26Q2 was down over 15% compared to a year ago. During the cycle between 2015 and 2019, annual sales volume averaged \$2.3 billion.

Cap rates have largely landed in a band between 4.5% and 5.5%. Central and North County coastal properties typically trade at a cap rate on the lower end of that scale, while institutional properties in the suburbs trade towards the high end.

Some coastal properties have traded in recent quarters, and stakeholders have suggested that there are a line of investors interested in investing along San Diego's supply-constrained coastline. In early 2026, Fairfield Residential purchased The Resort at Encinitas, a 198-unit, 3 Star property, for \$110 million, or about \$556,000/unit, at a 4.7% cap rate. The seller, Interstate

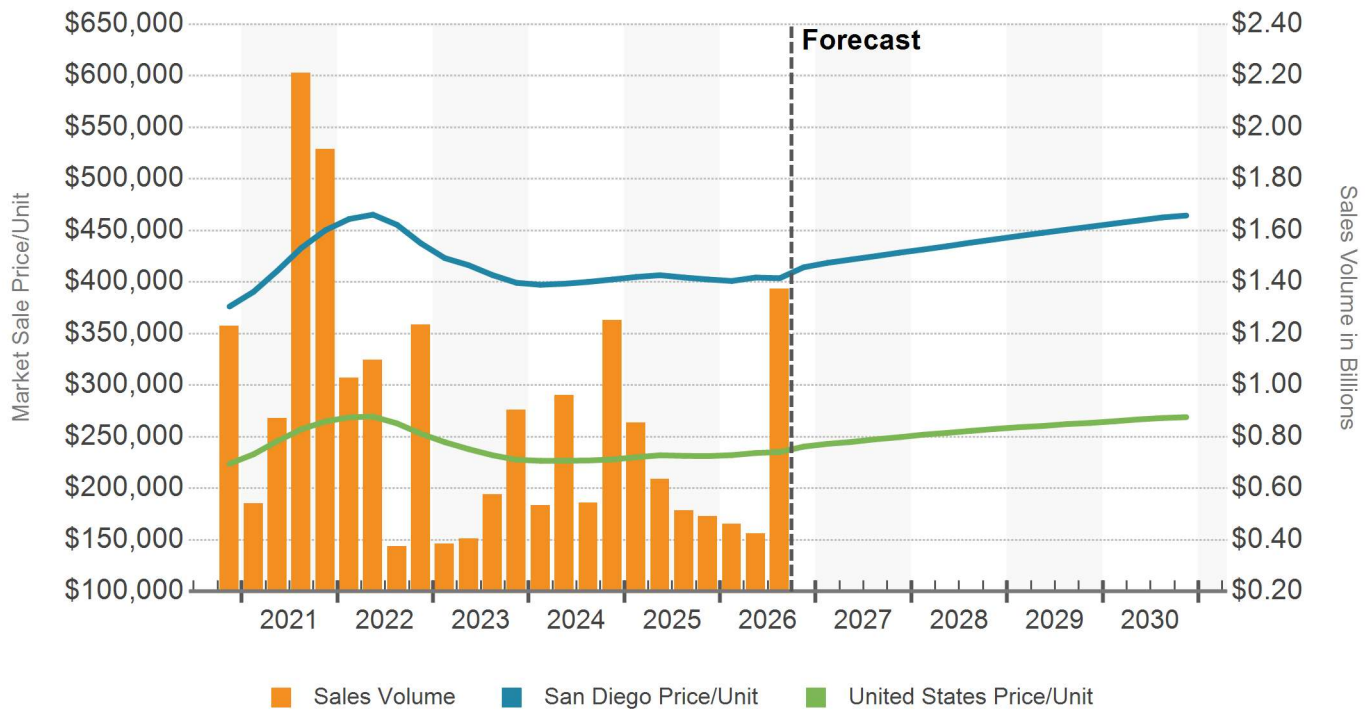
Equities, had a five-year loan that was coming up on maturity. The buyer planned to invest capital to renovate units and complete minor cosmetic improvements to the exterior. It was 93% occupied and last traded in 2021 for \$94 million. The buyer secured \$84 million in debt.

Pacific Urban Investors purchased the 144-unit Casas by the Sea in North Pacific Beach during 26Q2 for \$90.3 million, or about \$627,000/unit. The buyer acquired \$44.3 million in debt to finance the purchase. The property was built over 50 years ago and was viewed as a value-add opportunity.

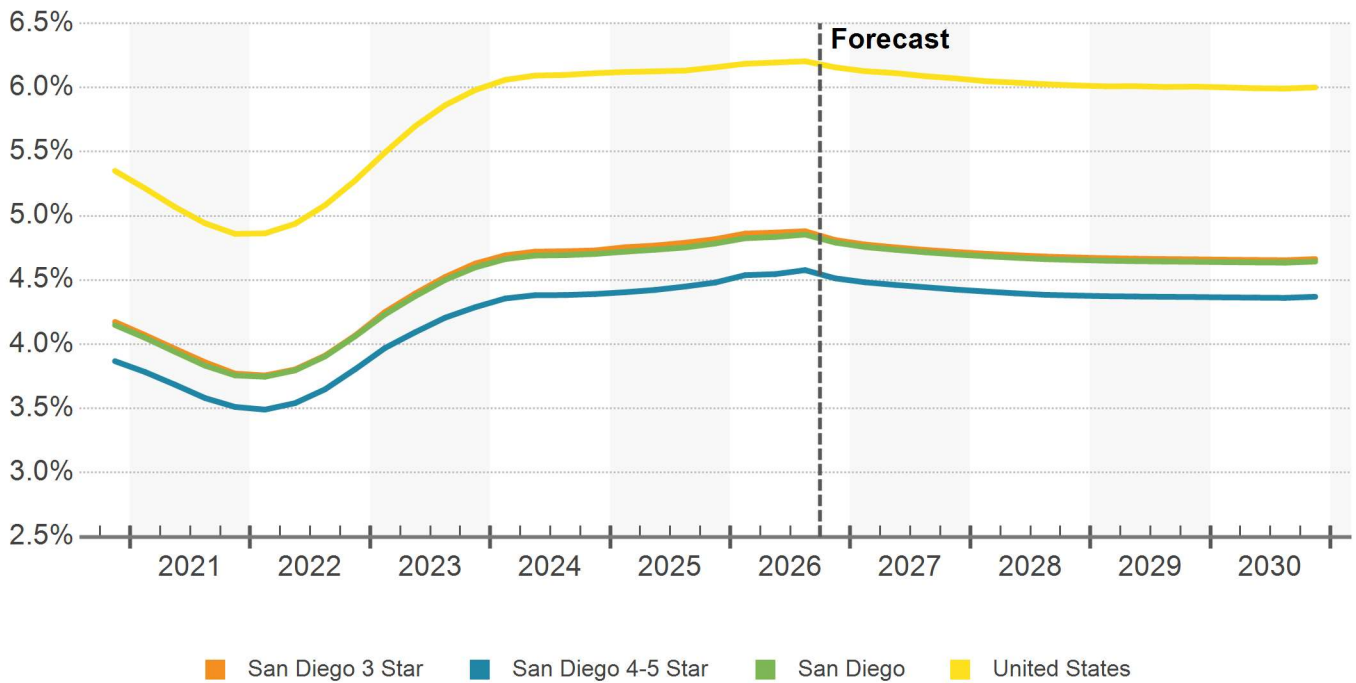
MG Properties purchased Dylan Point Loma during 26Q1 for \$91 million, or about \$506,000/unit. The 180-unit, 4 Star property last sold in 2016 for \$90 million. At the time of the sale, it was the 10th San Diego property in the buyer's local portfolio. A year earlier, in one of the highest-value apartment sales for a single property in San Diego in the past decade, MG Properties purchased the 718-unit Park 12 from Greystar for \$309 million, or about \$430,000/unit. The property was built in 2018 next to Petco Park downtown. The buyer acquired the property due to the low cost per unit, which was below its 2018 construction cost, and its high quality and location. The buyer secured \$167 million in debt to finance the purchase.

San Diego is navigating a period of elevated new supply, rising vacancy and slower rent growth, which may keep some investors on the sidelines until the region stabilizes. Even so, San Diego's long-term demand drivers, including a strong university system and diversified job market, should continue to make it an attractive market for capital investment, short-term challenges notwithstanding.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



San Diego Multi-Family

Average Vacancy at Sale

5.0%

Map of San Diego County showing 20 sale comparables marked with green diamond icons and numbers. The map includes major cities like San Diego, Escondido, and Carlsbad, and geographical features like the Salton Sea and Anza-Borrego Desert State Park. A legend at the bottom left indicates that the green diamonds represent 'Sale Comparables'.

Sales Attributes	Low	Average	Median	High
Sale Price	\$887,500	\$9,985,593	\$2,925,000	\$365,000,000
Price/Unit	\$70,589	\$394,361	\$311,431	\$1,555,555
Cap Rate	2.1%	5.0%	5.0%	10.9%
Vacancy Rate At Sale	0%	5.0%	0%	50.0%
Time Since Sale in Months	0.2	6.3	6.4	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	35	9	621
Number of Floors	1	2	2	37
Average Unit SF	196	752	733	1,895
Year Built	1891	1972	1971	2028
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

San Diego Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	West 1011 Union St	★★★★★	2024	431	19.0%	8/5/2026	\$365,000,000	\$846,867	\$939
2	Camden Sierra at Otay Ranch 1390 Santa Alicia Ave	★★★★★	2003	422	7.1%	7/31/2026	\$196,000,000	\$464,454	\$483
3	Cresterra Apartments 1935 Northstar Way	★★★★★	2007	350	1.1%	7/31/2026	\$176,000,000	\$502,857	\$485
4	Windsor Mission Valley 5080 Camino Del Arroyo	★★★★★	2018	305	3.6%	4/15/2026	\$148,500,000	\$486,885	\$487
5	The Resort at Encinitas 1320 Via Terrassa	★★★★★	1984	198	3.0%	1/15/2026	\$109,995,000	\$555,530	\$520
6	Presidio at Rancho Del Oro 4401 Mission Ave	★★★★★	1987	264	7.2%	12/30/2025	\$102,500,000	\$388,257	\$421
7	Dylan Point Loma 2930 Barnard St	★★★★★	2016	180	2.8%	2/10/2026	\$91,000,000	\$505,555	\$386
8	Casas By The Sea 5060 La Jolla Blvd	★★★★★	1971	144	0%	5/4/2026	\$90,300,000	\$627,083	\$557
9	Gema 1471 8th Ave	★★★★★	2002	230	5.7%	7/17/2026	\$80,000,000	\$347,826	\$376
10	Chromatic Flats 4305 Third Ave	★★★★★	2021	132	4.6%	7/31/2026	\$73,000,000	\$553,030	\$452
11	Caprielle Apartments 1670 Kettner Blvd	★★★★★	2003	160	5.0%	7/31/2026	\$72,000,000	\$450,000	\$503
12	625 Broadway 625 Broadway	★★★★★	1970	231	7.4%	8/27/2026	\$62,000,000	\$268,398	\$270
13	Villa Del Mar 201 Los Arbolitos Blvd	★★★★★	1972	184	6.5%	12/15/2025	\$53,000,000	\$288,043	\$367
14	Skyline Apartments 8513 Paradise Valley Rd	★★★★★	1985	128	3.9%	9/15/2026	\$40,500,000	\$316,406	\$382
15	Haven Poway 13656 Hilleary Pl	★★★★★	1985	107	6.5%	2/25/2026	\$38,800,000	\$362,616	\$506
16	Starling Place Apartments 7798 Starling Dr	★★★★★	2022	90	0%	3/11/2026	\$37,350,000	\$415,000	\$699
17	Pacifica Palms Apartments 1829-1873 E Washington Ave	★★★★★	1963	189	5.8%	8/21/2026	\$33,600,000	\$177,777	\$314
18	Alante 10211 Rancho Carmel Dr	★★★★★	2025	50	8.0%	11/14/2025	\$24,460,000	\$489,200	\$346
19	Amberwood Apartments 923 Alturas Rd	★★★★★	1989	133	9.8%	9/25/2026	\$23,866,073	\$179,444	\$236
20	The Villas At La Costa 2301 Altisma Way	★★★★★	1991	31	6.5%	7/1/2026	\$19,689,000	\$635,129	\$342

San Diego County is the second most populous county in California and home to one of the largest cities in the country, with over 1.4 million people. The region is located in Southern California along the Pacific Ocean, and it shares a border with Mexico.

As a destination for tourists from around the world, over 25.3 million passed through San Diego International Airport in 2025, the busiest year in its history, as well as the busiest single-runway airport in the United States.

San Diego has been an attractive region for residents due to its diversified economy, great weather, and outdoor lifestyle. The innovation, military and tourism economies are the economic backbone, placing in the top 20 in the U.S. for GDP and the top 15 for job growth.

The high cost of living has been a key component in population growth in recent years, with the latest estimates recording a year-over-year decline. That has placed San Diego in the bottom half of population growth among major markets in the country.

The long-term economic drivers appear stable, and a regional economy that includes a collaborative cross-border partnership, coupled with a strong university system and defense industry, should underpin the region in the years ahead.

San Diego's commercial real estate is concentrated west of Interstate 15, with its primary employment nodes in Downtown and the UC San Diego area.

The region has a high concentration of multifamily housing, accounting for over one-third of the real estate footprint and an estimated value exceeding \$115 billion. That makes San Diego a top 10 market in the U.S. by value.

Tourism supports the hospitality market in San Diego, placing the region in the top 15 for the size of its hospitality footprint. Along with 125 million SF of office space, multifamily and hospitality each exceed the national share of total SF.

With nearly 215 million SF of industrial inventory, the industrial market has the most space among commercial sectors, and the largest concentration of logistics space is located along the border with Mexico. When compared with the U.S. San Diego has nearly 30% less industrial space than the national average.

San Diego's retail footprint falls in the middle of national rankings, although it has one of the lowest square footages per capita among major markets, and more retail space has been removed than has been added in recent years.

San Diego has a well-educated population, with over 45% of residents holding a bachelor's degree, and median household incomes are well above the national median.

People have moved to San Diego over the decades to enjoy its climate, economy and outdoor lifestyle.

Population growth was negative year over year in the latest estimates, with international migration falling by 60% year over year. Net migration has been a net negative in recent years, with domestic net migration falling steadily by more than 20,000 people annually. High living costs, median home prices and average apartment rents are among the country's most expensive, have often compelled residents to seek out more affordable housing markets.

The oldest age bracket of 65-plus residents has been the fastest growing, and that trend is expected to continue in the years ahead.

Conversely, the share of younger residents has been falling, and the percentage of residents under 18 is expected to decline further, as high housing costs often compel growing households to relocate. Similarly, the prime renting cohort of 20-34 year-olds fell in the latest census estimates.

San Diego's economy is supported by the military, innovation and tourism economies.

San Diego has over 140,000 active duty and civilian military employees. According to the San Diego Military Advisory Council, the defense industry accounts for nearly 360,000 jobs in the region, roughly one in four jobs in the county. Defense spending contributed nearly 23% to the local GDP in the last fiscal year, or over \$61 billion.

More than 80 research institutes, from Scripps Research Institute to Salk Institute for Biological Studies are located in San Diego. This cluster of research in the UC San Diego area has created one of the strongest life sciences cores in the United States. Over 85,000 people work in San Diego's life science industry, accounting for

nearly 7% of total employment.

Amazon, Google and Apple are among the tech giants with a footprint in San Diego, most of which occupy space in the UTC area, although Apple renewed a full-building lease in Rancho Bernardo in mid-2026.

The tourism industry supports roughly one in eight jobs in the region, and visitor spending has approached \$15 billion during the most recent fiscal year.

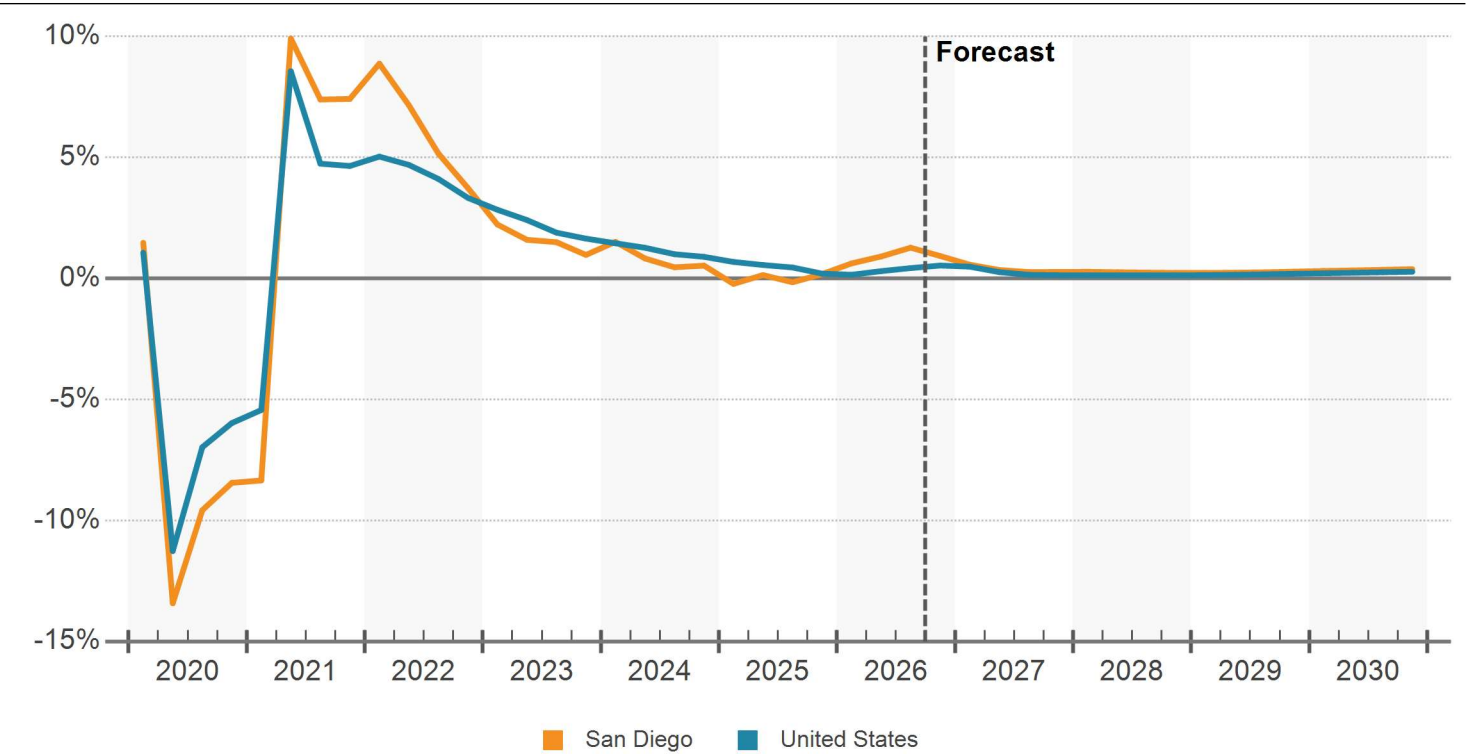
San Diego's unemployment rate has typically exceeded the national rate since 2020, and job growth, while positive, has slowed since 2025.

SAN DIEGO EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	111	0.9	0.29%	-0.02%	0.24%	0.23%	0.16%	0.00%
Trade, Transportation, and Utilities	220	0.8	0.76%	-0.08%	-0.05%	0.55%	-0.12%	0.01%
Retail Trade	137	0.9	1.19%	0.19%	-0.70%	-0.22%	-0.03%	0.00%
Financial Activities	74	0.8	-0.79%	-0.87%	0.03%	0.92%	-0.25%	0.07%
Government	252	1.1	-0.54%	-0.73%	0.44%	0.47%	0.24%	0.17%
Natural Resources, Mining, and Construction	89	1.0	0.39%	1.28%	1.45%	1.95%	0.44%	0.35%
Education and Health Services	284	1.0	2.91%	1.86%	3.60%	2.09%	0.60%	0.26%
Professional and Business Services	265	1.2	0.99%	0.50%	1.20%	1.06%	0.17%	0.27%
Information	18	0.6	-2.72%	-2.80%	-2.68%	-0.10%	0.04%	0.00%
Leisure and Hospitality	211	1.2	3.65%	1.61%	0.91%	0.87%	0.85%	0.59%
Other Services	60	1.0	2.80%	0.60%	0.88%	0.57%	0.40%	0.12%
Total Employment	1,584	1.0	1.25%	0.43%	1.05%	0.96%	0.31%	0.20%

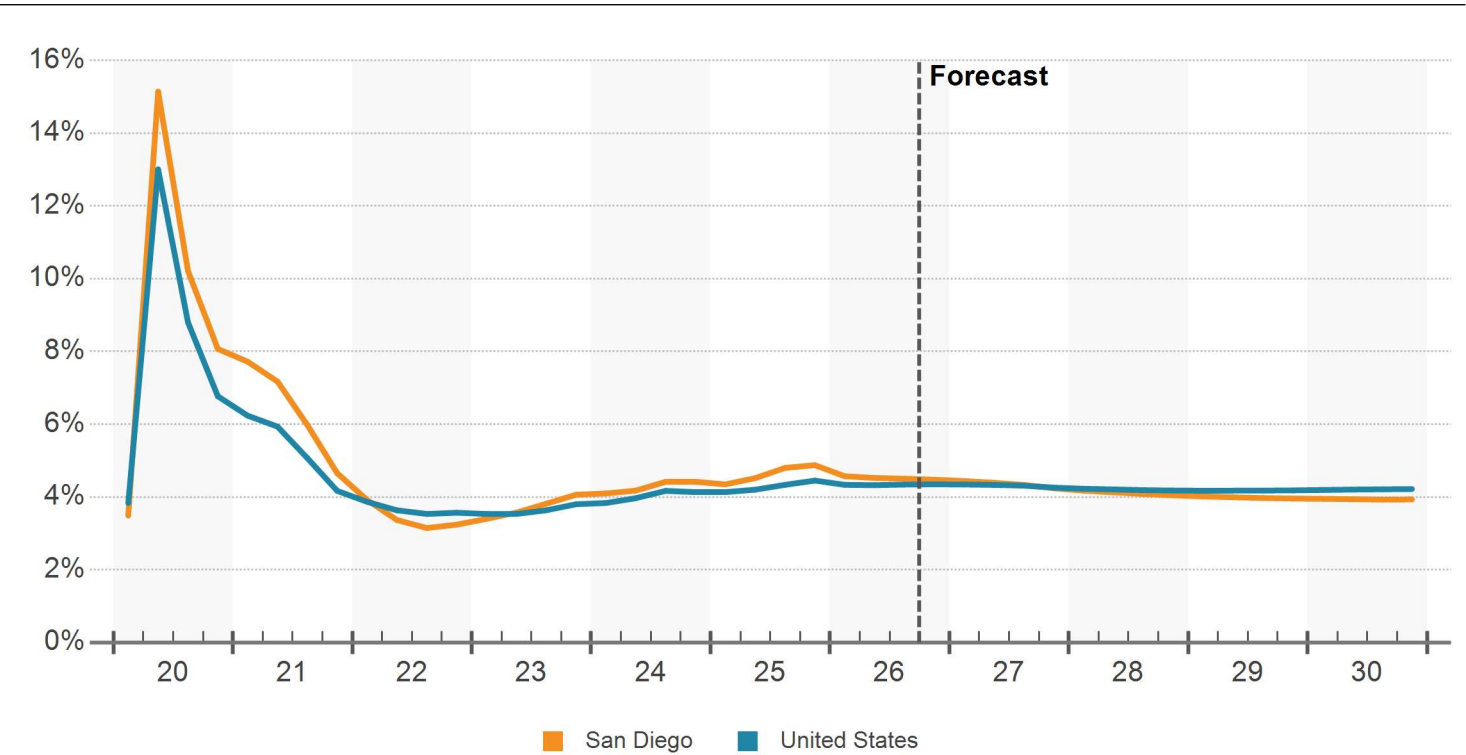
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

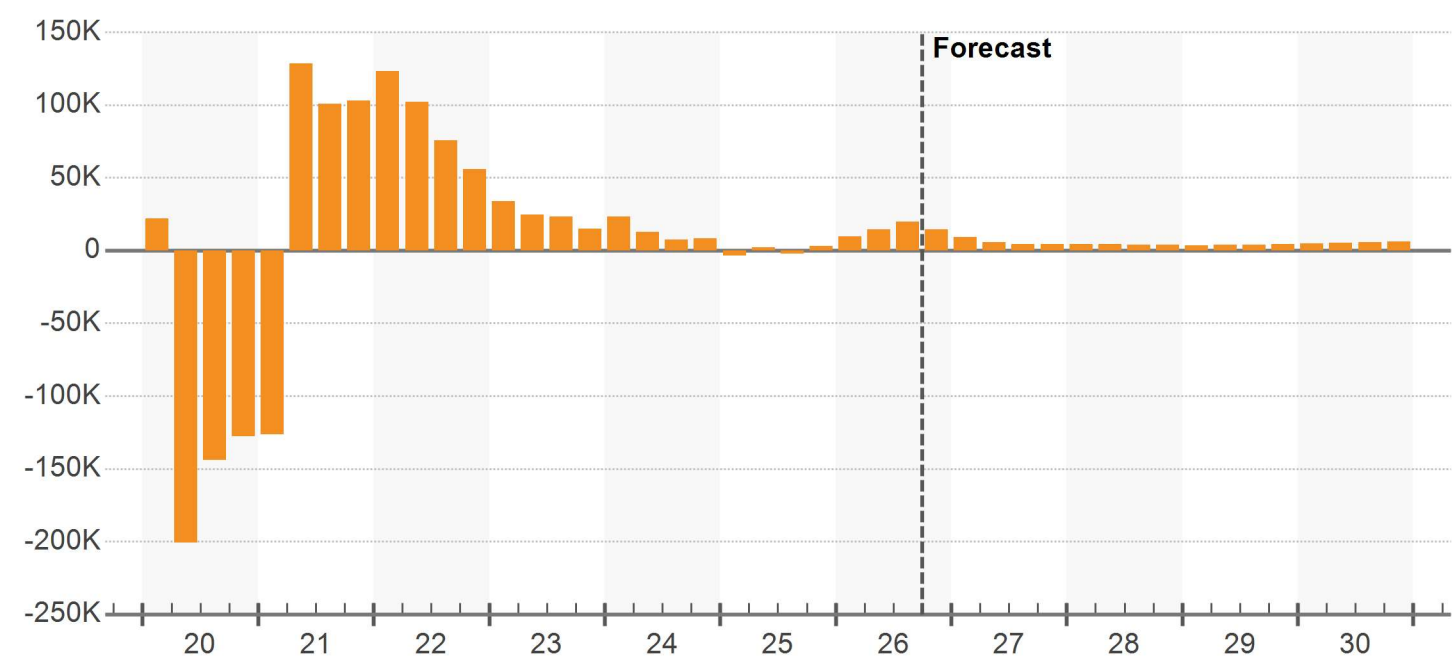


Source: Oxford Economics

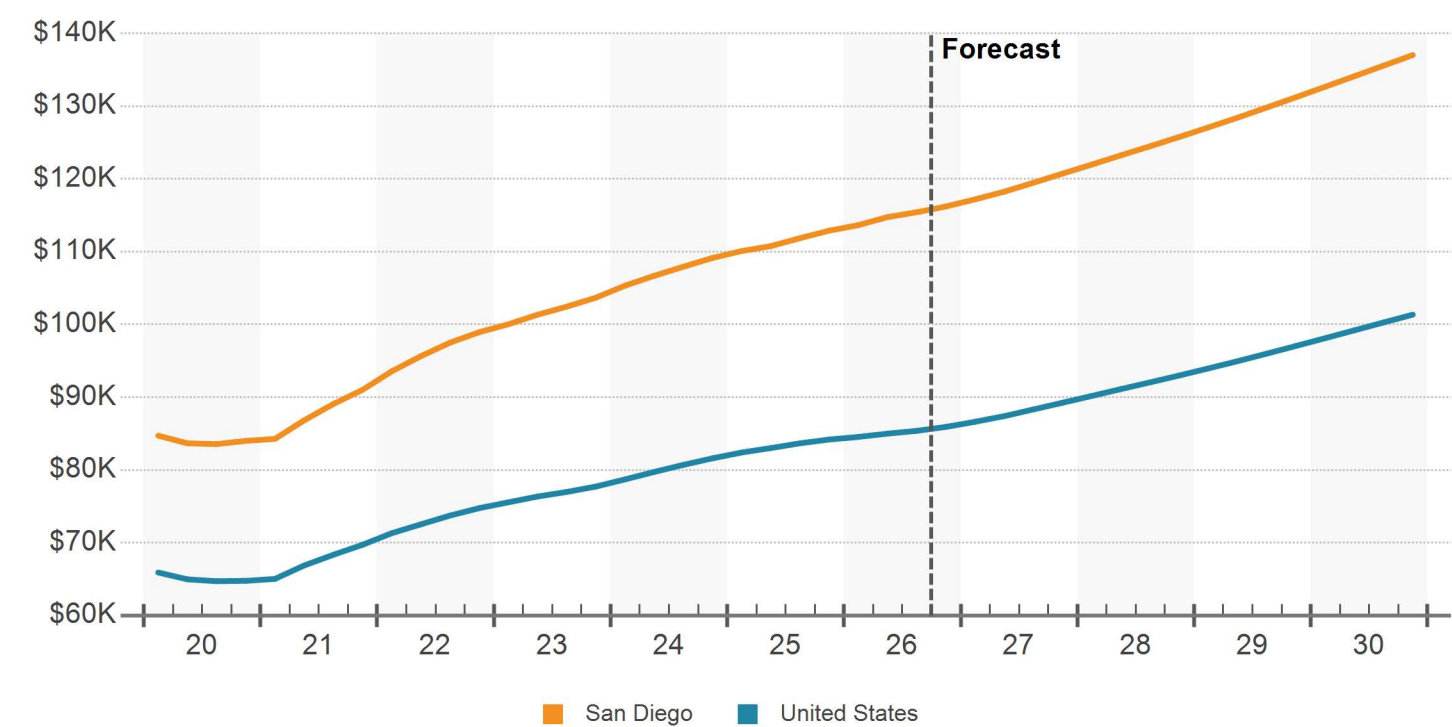
UNEMPLOYMENT RATE (%)



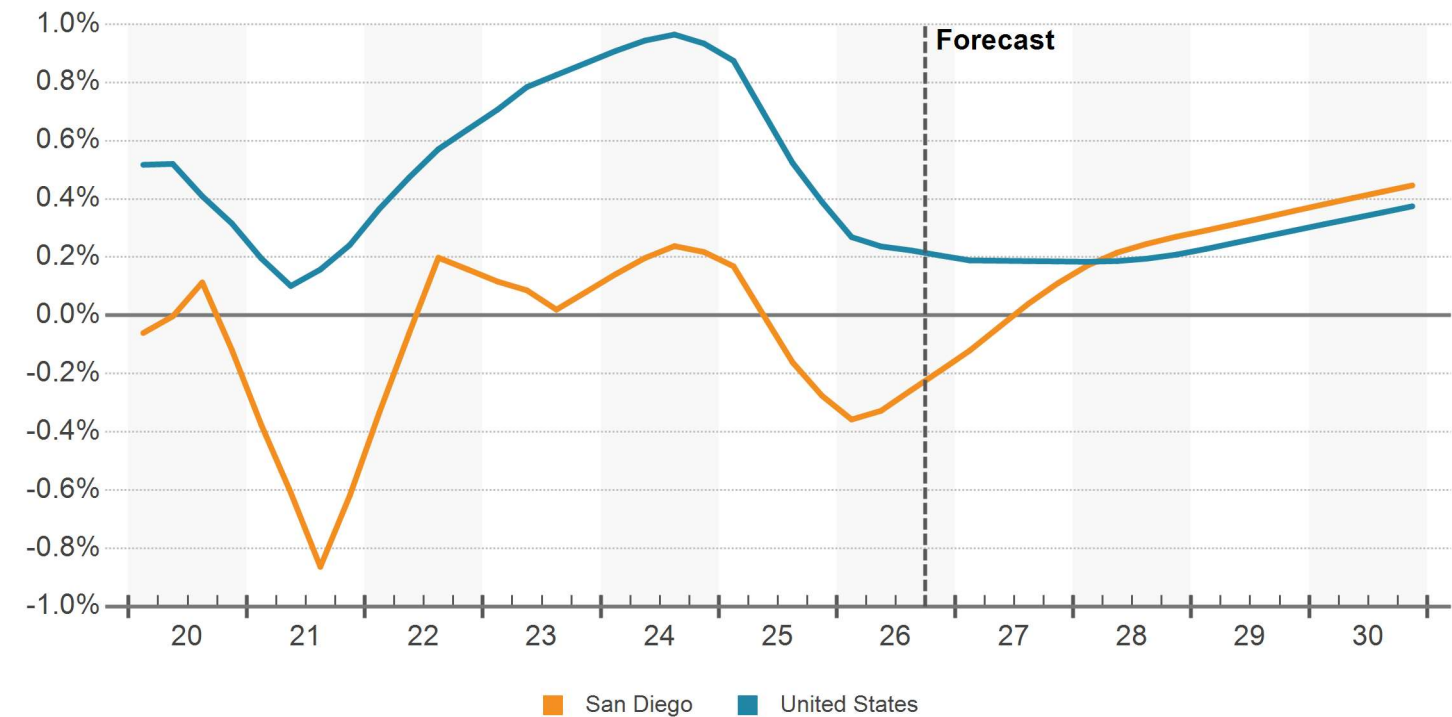
NET EMPLOYMENT CHANGE (YOY)



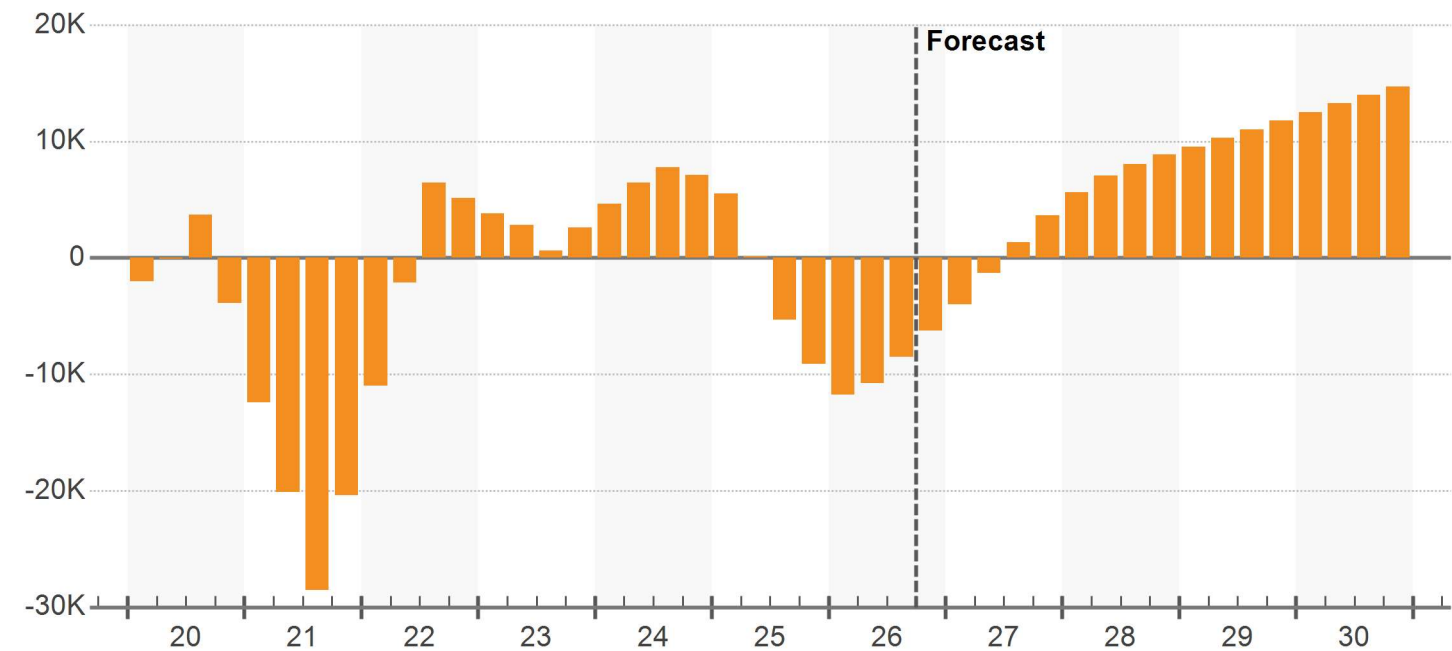
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

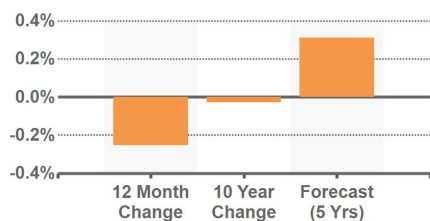


DEMOGRAPHIC TRENDS

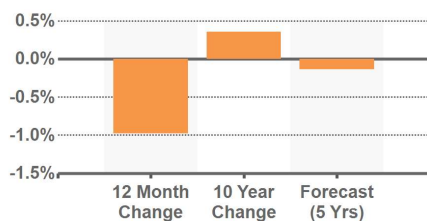
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,273,735	342,557,625	-0.3%	0.2%	0%	0.5%	0.3%	0.3%
Households	1,184,372	134,631,078	0.2%	0.7%	0.4%	1.0%	0.6%	0.5%
Median Household Income	\$115,459	\$85,406	3.2%	2.0%	5.2%	4.1%	4.1%	4.1%
Labor Force	1,656,149	170,224,672	-1.0%	-0.4%	0.4%	0.7%	-0.1%	0.1%
Unemployment	4.5%	4.3%	-0.3%	0%	0%	-0.1%	-0.1%	0%

Source: Oxford Economics

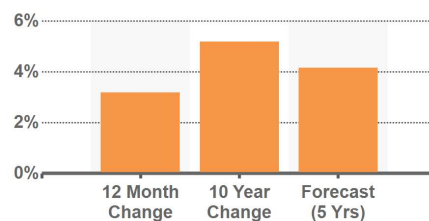
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

San Diego Multi-Family

A map of San Diego County, California, divided into 15 numbered regions for a scavenger hunt. The regions are outlined in black and numbered 1 through 15. The map includes major cities, towns, and geographical features. The Pacific Ocean is to the west, and the Mexican border is to the south, with Tijuana visible. Major highways like I-5, I-8, and SR-52 are shown. The map is credited to Google.

Regions marked on the map:

1. San Diego
2. Chula Vista
3. San Diego
4. San Diego
5. El Cajon
6. San Diego
7. San Diego
8. San Diego
9. Oceanside
10. Escondido
11. San Diego
12. El Cajon
13. Ramona
14. Poway
15. San Diego

Other locations and features labeled on the map include: Menifee, Murrieta, Temecula, Anza, Warner Springs, Borrego Springs, Julian, Descanso, Campo, Jacumba Hot Springs, Luis Echeverría Álvarez, La Ruidosa, Rosarito, Tijuana, Villa del Campo, Tecate, I-5, I-8, SR-52, SR-78, SR-79, SR-94, SR-163, SR-169, SR-170, SR-171, SR-172, SR-173, SR-174, SR-175, SR-176, SR-177, SR-178, SR-179, SR-180, SR-181, SR-182, SR-183, SR-184, SR-185, SR-186, SR-187, SR-188, SR-189, SR-190, SR-191, SR-192, SR-193, SR-194, SR-195, SR-196, SR-197, SR-198, SR-199, SR-200, SR-201, SR-202, SR-203, SR-204, SR-205, SR-206, SR-207, SR-208, SR-209, SR-210, SR-211, SR-212, SR-213, SR-214, SR-215, SR-216, SR-217, SR-218, SR-219, SR-220, SR-221, SR-222, SR-223, SR-224, SR-225, SR-226, SR-227, SR-228, SR-229, SR-230, SR-231, SR-232, SR-233, SR-234, SR-235, SR-236, SR-237, SR-238, SR-239, SR-240, SR-241, SR-242, SR-243, SR-244, SR-245, SR-246, SR-247, SR-248, SR-249, SR-250, SR-251, SR-252, SR-253, SR-254, SR-255, SR-256, SR-257, SR-258, SR-259, SR-260, SR-261, SR-262, SR-263, SR-264, SR-265, SR-266, SR-267, SR-268, SR-269, SR-270, SR-271, SR-272, SR-273, SR-274, SR-275, SR-276, SR-277, SR-278, SR-279, SR-280, SR-281, SR-282, SR-283, SR-284, SR-285, SR-286, SR-287, SR-288, SR-289, SR-290, SR-291, SR-292, SR-293, SR-294, SR-295, SR-296, SR-297, SR-298, SR-299, SR-300, SR-301, SR-302, SR-303, SR-304, SR-305, SR-306, SR-307, SR-308, SR-309, SR-310, SR-311, SR-312, SR-313, SR-314, SR-315, SR-316, SR-317, SR-318, SR-319, SR-320, SR-321, SR-322, SR-323, SR-324, SR-325, SR-326, SR-327, SR-328, SR-329, SR-330, SR-331, SR-332, SR-333, SR-334, SR-335, SR-336, SR-337, SR-338, SR-339, SR-340, SR-341, SR-342, SR-343, SR-344, SR-345, SR-346, SR-347, SR-348, SR-349, SR-350, SR-351, SR-352, SR-353, SR-354, SR-355, SR-356, SR-357, SR-358, SR-359, SR-360, SR-361, SR-362, SR-363, SR-364, SR-365, SR-366, SR-367, SR-368, SR-369, SR-370, SR-371, SR-372, SR-373, SR-374, SR-375, SR-376, SR-377, SR-378, SR-379, SR-380, 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Submarkets

San Diego Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Balboa Park	2,994	34,428	11.8%	2	9	1,316	3.8%	2	19	2,524	7.3%	2
2	Central Coast	1,488	19,794	6.8%	6	1	127	0.6%	10	1	75	0.4%	10
3	Chula Vista/Imperial Beach	887	33,089	11.3%	4	3	389	1.2%	7	2	624	1.9%	4
4	Downtown San Diego	183	18,281	6.3%	8	1	659	3.6%	3	1	259	1.4%	6
5	East County	2,298	46,715	16.0%	1	1	46	0.1%	11	3	185	0.4%	8
6	La Jolla/UTC	167	12,676	4.3%	11	0	0	0%	-	0	0	0%	-
7	Mission Valley/North Cen...	344	28,706	9.8%	5	10	1,636	5.7%	1	9	2,545	8.9%	1
8	National City/South Central	909	16,089	5.5%	9	8	217	1.3%	9	4	100	0.6%	9
9	North County	899	33,468	11.5%	3	1	295	0.9%	8	5	1,040	3.1%	3
10	North I-15 Corridor	381	19,305	6.6%	7	1	459	2.4%	4	4	225	1.2%	7
11	North Shore Cities	203	8,857	3.0%	12	2	400	4.5%	6	2	479	5.4%	5
12	Outlying San Diego County	28	1,221	0.4%	14	0	0	0%	-	0	0	0%	-
13	Poway/Santee/Ramona	124	5,272	1.8%	13	0	0	0%	-	1	72	1.4%	11
14	South I-15 Corridor	75	13,712	4.7%	10	1	429	3.1%	5	0	0	0%	-

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Balboa Park	\$2,224	\$3.28	6	0%	\$2,146	\$3.15	6	-1.5%	3.5%	7
2	Central Coast	\$2,489	\$3.46	4	1.6%	\$2,422	\$3.36	4	1.6%	2.7%	10
3	Chula Vista/Imperial Beach	\$2,508	\$2.89	9	0.8%	\$2,413	\$2.78	10	0%	3.8%	6
4	Downtown San Diego	\$3,160	\$3.96	1	0.2%	\$2,821	\$3.54	3	-2.4%	10.7%	1
5	East County	\$2,023	\$2.60	13	-0.2%	\$1,968	\$2.53	13	-0.9%	2.7%	9
6	La Jolla/UTC	\$3,473	\$3.69	3	4.8%	\$3,328	\$3.54	2	4.2%	4.2%	5
7	Mission Valley/North Cen...	\$2,923	\$3.35	5	1.4%	\$2,793	\$3.20	5	0.4%	4.5%	4
8	National City/South Central	\$2,013	\$2.65	11	1.4%	\$1,977	\$2.60	11	1.4%	1.8%	14
9	North County	\$2,582	\$2.98	8	1.7%	\$2,525	\$2.91	8	1.2%	2.2%	11
10	North I-15 Corridor	\$2,525	\$2.88	10	1.3%	\$2,454	\$2.79	9	0.7%	2.8%	8
11	North Shore Cities	\$3,665	\$3.77	2	3.5%	\$3,600	\$3.70	1	4.7%	1.8%	13
12	Outlying San Diego County	\$2,192	\$2.59	14	5.2%	\$2,055	\$2.43	14	2.0%	6.3%	2
13	Poway/Santee/Ramona	\$2,261	\$2.61	12	1.0%	\$2,212	\$2.55	12	1.9%	2.2%	12
14	South I-15 Corridor	\$3,072	\$3.19	7	2.4%	\$2,903	\$3.01	7	1.9%	5.5%	3

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Balboa Park	2,122	6.2%	11	1,115	3.2%	1	0.7
2	Central Coast	849	4.3%	2	197	1.0%	10	0.6
3	Chula Vista/Imperial Beach	1,882	5.7%	10	750	2.3%	3	0.2
4	Downtown San Diego	2,009	11.0%	14	417	2.3%	5	1.1
5	East County	2,413	5.2%	8	308	0.7%	9	0
6	La Jolla/UTC	394	3.1%	1	42	0.3%	13	-
7	Mission Valley/North Cen...	2,417	8.4%	13	1,098	3.8%	2	1.3
8	National City/South Central	772	4.8%	5	119	0.7%	11	1.4
9	North County	1,564	4.7%	4	315	0.9%	7	0.9
10	North I-15 Corridor	1,017	5.3%	9	433	2.2%	4	1.1
11	North Shore Cities	440	5.0%	7	311	3.5%	8	1.3
12	Outlying San Diego County	79	6.5%	12	(7)	-0.6%	14	-
13	Poway/Santee/Ramona	239	4.5%	3	47	0.9%	12	-
14	South I-15 Corridor	671	4.9%	6	349	2.5%	6	1.2

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	305,952	2,360	0.8%	2,541	0.8%	0.9
2029	303,592	2,130	0.7%	2,507	0.8%	0.8
2028	301,462	3,793	1.3%	3,386	1.1%	1.1
2027	297,669	4,411	1.5%	3,799	1.3%	1.2
2026	293,258	6,270	2.2%	6,655	2.3%	0.9
YTD	291,613	4,625	1.6%	4,943	1.7%	0.9
2025	286,988	5,485	1.9%	3,324	1.2%	1.7
2024	281,503	5,240	1.9%	4,825	1.7%	1.1
2023	276,263	4,337	1.6%	712	0.3%	6.1
2022	271,926	3,735	1.4%	80	0%	46.7
2021	268,191	4,830	1.8%	8,495	3.2%	0.6
2020	263,361	2,545	1.0%	5,274	2.0%	0.5
2019	260,816	4,113	1.6%	3,712	1.4%	1.1
2018	256,703	5,079	2.0%	3,785	1.5%	1.3
2017	251,624	3,233	1.3%	2,452	1.0%	1.3
2016	248,391	1,831	0.7%	1,977	0.8%	0.9
2015	246,560	3,716	1.5%	4,496	1.8%	0.8
2014	242,844	4,289	1.8%	2,589	1.1%	1.7

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	81,743	2,121	2.7%	1,819	2.2%	1.2
2029	79,622	1,962	2.5%	1,780	2.2%	1.1
2028	77,660	3,430	4.6%	2,481	3.2%	1.4
2027	74,230	3,373	4.8%	2,871	3.9%	1.2
2026	70,857	4,964	7.5%	5,343	7.5%	0.9
YTD	69,861	3,968	6.0%	3,909	5.6%	1.0
2025	65,893	4,936	8.1%	3,626	5.5%	1.4
2024	60,957	4,072	7.2%	3,358	5.5%	1.2
2023	56,885	2,930	5.4%	1,727	3.0%	1.7
2022	53,955	3,044	6.0%	1,808	3.4%	1.7
2021	50,911	4,270	9.2%	5,689	11.2%	0.8
2020	46,641	2,101	4.7%	2,771	5.9%	0.8
2019	44,540	3,300	8.0%	3,352	7.5%	1.0
2018	41,240	4,260	11.5%	2,742	6.6%	1.6
2017	36,980	2,685	7.8%	2,284	6.2%	1.2
2016	34,295	1,601	4.9%	2,328	6.8%	0.7
2015	32,694	3,667	12.6%	3,884	11.9%	0.9
2014	29,027	4,141	16.6%	2,285	7.9%	1.8

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	95,086	266	0.3%	482	0.5%	0.6
2029	94,820	205	0.2%	501	0.5%	0.4
2028	94,615	396	0.4%	712	0.8%	0.6
2027	94,219	1,072	1.2%	963	1.0%	1.1
2026	93,147	1,296	1.4%	1,051	1.1%	1.2
YTD	92,488	637	0.7%	726	0.8%	0.9
2025	91,851	611	0.7%	281	0.3%	2.2
2024	91,240	1,110	1.2%	1,383	1.5%	0.8
2023	90,130	1,216	1.4%	(277)	-0.3%	-
2022	88,914	638	0.7%	(684)	-0.8%	-
2021	88,276	593	0.7%	1,783	2.0%	0.3
2020	87,683	417	0.5%	1,562	1.8%	0.3
2019	87,266	824	1.0%	625	0.7%	1.3
2018	86,442	755	0.9%	749	0.9%	1.0
2017	85,687	573	0.7%	334	0.4%	1.7
2016	85,114	220	0.3%	(138)	-0.2%	-
2015	84,894	24	0%	166	0.2%	0.1
2014	84,870	79	0.1%	73	0.1%	1.1

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	129,123	(27)	0%	240	0.2%	-
2029	129,150	(37)	0%	226	0.2%	-
2028	129,187	(33)	0%	193	0.1%	-
2027	129,220	(34)	0%	(35)	0%	1.0
2026	129,254	10	0%	261	0.2%	0
YTD	129,264	20	0%	308	0.2%	0.1
2025	129,244	(62)	0%	(583)	-0.5%	0.1
2024	129,306	58	0%	84	0.1%	0.7
2023	129,248	191	0.1%	(738)	-0.6%	-
2022	129,057	53	0%	(1,044)	-0.8%	-
2021	129,004	(33)	0%	1,023	0.8%	0
2020	129,037	27	0%	941	0.7%	0
2019	129,010	(11)	0%	(265)	-0.2%	0
2018	129,021	64	0%	294	0.2%	0.2
2017	128,957	(25)	0%	(166)	-0.1%	0.2
2016	128,982	10	0%	(213)	-0.2%	0
2015	128,972	25	0%	446	0.3%	0.1
2014	128,947	69	0.1%	231	0.2%	0.3

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	17,292	5.7%	(0.1)	\$2,811	\$3.39	2.3%	(0.1)	\$2,695	\$3.25
2029	17,472	5.8%	(0.2)	\$2,748	\$3.32	2.3%	0.2	\$2,635	\$3.17
2028	17,848	5.9%	0.1	\$2,685	\$3.24	2.1%	0.5	\$2,574	\$3.10
2027	17,439	5.9%	0.1	\$2,629	\$3.17	1.6%	0.1	\$2,519	\$3.04
2026	16,827	5.7%	(0.2)	\$2,587	\$3.12	1.6%	1.6	\$2,478	\$2.99
YTD	16,869	5.8%	(0.2)	\$2,598	\$3.12	1.4%	1.5	\$2,495	\$2.99
2025	17,176	6.0%	0.7	\$2,547	\$3.06	-0.1%	(1.2)	\$2,443	\$2.93
2024	15,011	5.3%	0.1	\$2,549	\$3.06	1.1%	(0.7)	\$2,468	\$2.96
2023	14,591	5.3%	1.3	\$2,521	\$3.03	1.8%	(3.6)	\$2,466	\$2.96
2022	10,947	4.0%	1.3	\$2,476	\$2.97	5.4%	(5.4)	\$2,442	\$2.93
2021	7,302	2.7%	(1.4)	\$2,350	\$2.82	10.8%	8.5	\$2,333	\$2.80
2020	10,959	4.2%	(1.1)	\$2,122	\$2.54	2.2%	(0.6)	\$2,087	\$2.50
2019	13,670	5.2%	0.1	\$2,076	\$2.48	2.8%	(1.0)	\$2,052	\$2.45
2018	13,263	5.2%	0.4	\$2,020	\$2.41	3.8%	0	\$1,978	\$2.36
2017	11,888	4.7%	0.3	\$1,946	\$2.33	3.8%	(0.3)	\$1,910	\$2.28
2016	11,041	4.4%	(0.1)	\$1,875	\$2.24	4.1%	(1.7)	\$1,846	\$2.20
2015	11,190	4.5%	(0.4)	\$1,801	\$2.15	5.8%	2.4	\$1,781	\$2.13
2014	11,969	4.9%	0.6	\$1,702	\$2.03	3.5%	-	\$1,683	\$2.01

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	8,760	10.7%	0.1	\$3,547	\$3.78	1.2%	(0.3)	\$3,278	\$3.49
2029	8,458	10.6%	0	\$3,504	\$3.74	1.5%	0	\$3,239	\$3.45
2028	8,277	10.7%	0.8	\$3,452	\$3.68	1.5%	1.2	\$3,190	\$3.40
2027	7,325	9.9%	0.2	\$3,400	\$3.62	0.4%	(1.3)	\$3,142	\$3.35
2026	6,823	9.6%	(1.3)	\$3,388	\$3.61	1.6%	2.2	\$3,131	\$3.34
YTD	7,240	10.4%	(0.5)	\$3,412	\$3.62	1.6%	2.2	\$3,165	\$3.36
2025	7,172	10.9%	1.3	\$3,333	\$3.53	-0.5%	(1.0)	\$3,106	\$3.29
2024	5,860	9.6%	0.6	\$3,352	\$3.55	0.4%	(0.1)	\$3,170	\$3.36
2023	5,147	9.0%	1.8	\$3,337	\$3.54	0.5%	(3.4)	\$3,217	\$3.41
2022	3,933	7.3%	2.0	\$3,320	\$3.52	4.0%	(7.2)	\$3,256	\$3.45
2021	2,707	5.3%	(3.5)	\$3,193	\$3.39	11.1%	9.9	\$3,153	\$3.34
2020	4,118	8.8%	(1.9)	\$2,874	\$3.05	1.2%	(0.5)	\$2,795	\$2.96
2019	4,776	10.7%	(1.0)	\$2,839	\$3.01	1.7%	(1.6)	\$2,783	\$2.95
2018	4,824	11.7%	3.0	\$2,791	\$2.96	3.3%	0.4	\$2,700	\$2.86
2017	3,226	8.7%	0.7	\$2,701	\$2.86	2.9%	0.2	\$2,626	\$2.78
2016	2,758	8.0%	(2.6)	\$2,626	\$2.78	2.7%	(2.4)	\$2,560	\$2.71
2015	3,486	10.7%	(2.1)	\$2,557	\$2.71	5.0%	1.6	\$2,518	\$2.67
2014	3,703	12.8%	5.3	\$2,435	\$2.58	3.4%	-	\$2,397	\$2.54

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	4,246	4.5%	(0.2)	\$2,893	\$3.44	3.0%	0	\$2,809	\$3.34
2029	4,462	4.7%	(0.3)	\$2,810	\$3.34	2.9%	0.3	\$2,728	\$3.24
2028	4,757	5.0%	(0.4)	\$2,729	\$3.24	2.7%	0.1	\$2,650	\$3.15
2027	5,075	5.4%	0.1	\$2,659	\$3.16	2.6%	0.7	\$2,581	\$3.07
2026	4,966	5.3%	0.2	\$2,592	\$3.08	1.8%	2.0	\$2,516	\$2.99
YTD	4,631	5.0%	(0.1)	\$2,603	\$3.08	1.3%	1.5	\$2,536	\$3
2025	4,718	5.1%	0.3	\$2,545	\$3.01	-0.2%	(1.2)	\$2,462	\$2.91
2024	4,387	4.8%	(0.4)	\$2,549	\$3.02	1.0%	(1.1)	\$2,484	\$2.94
2023	4,654	5.2%	1.6	\$2,524	\$2.99	2.1%	(4.5)	\$2,478	\$2.93
2022	3,153	3.5%	1.5	\$2,472	\$2.93	6.6%	(7.4)	\$2,437	\$2.88
2021	1,831	2.1%	(1.4)	\$2,320	\$2.74	14.0%	11.2	\$2,311	\$2.73
2020	3,020	3.4%	(1.3)	\$2,034	\$2.40	2.8%	(0.9)	\$2,008	\$2.37
2019	4,161	4.8%	0.2	\$1,979	\$2.34	3.7%	(0.6)	\$1,964	\$2.32
2018	3,960	4.6%	0	\$1,909	\$2.25	4.2%	0	\$1,877	\$2.22
2017	3,955	4.6%	0.2	\$1,832	\$2.16	4.2%	(0.9)	\$1,800	\$2.13
2016	3,717	4.4%	0.4	\$1,758	\$2.08	5.1%	(1.9)	\$1,738	\$2.05
2015	3,359	4.0%	(0.2)	\$1,672	\$1.97	7.0%	3.1	\$1,655	\$1.95
2014	3,501	4.1%	0	\$1,562	\$1.84	4.0%	-	\$1,546	\$1.82

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	4,286	3.3%	(0.2)	\$2,131	\$2.89	2.8%	0.1	\$2,107	\$2.86
2029	4,552	3.5%	(0.2)	\$2,072	\$2.81	2.7%	0.4	\$2,050	\$2.78
2028	4,814	3.7%	(0.2)	\$2,018	\$2.74	2.3%	0.2	\$1,996	\$2.71
2027	5,038	3.9%	0	\$1,972	\$2.68	2.2%	1.2	\$1,951	\$2.65
2026	5,038	3.9%	(0.2)	\$1,930	\$2.62	1.0%	0.3	\$1,909	\$2.59
YTD	4,997	3.9%	(0.2)	\$1,932	\$2.60	1.1%	0.4	\$1,912	\$2.57
2025	5,285	4.1%	0.4	\$1,911	\$2.57	0.7%	(1.6)	\$1,885	\$2.54
2024	4,765	3.7%	0	\$1,898	\$2.56	2.3%	(1.0)	\$1,884	\$2.54
2023	4,791	3.7%	0.7	\$1,856	\$2.50	3.3%	(2.5)	\$1,845	\$2.48
2022	3,861	3.0%	0.8	\$1,796	\$2.42	5.8%	(0.2)	\$1,787	\$2.40
2021	2,764	2.1%	(0.8)	\$1,697	\$2.27	6.0%	3.1	\$1,691	\$2.27
2020	3,821	3.0%	(0.7)	\$1,601	\$2.14	2.9%	(0.3)	\$1,593	\$2.13
2019	4,733	3.7%	0.2	\$1,555	\$2.07	3.2%	(0.8)	\$1,546	\$2.06
2018	4,479	3.5%	(0.2)	\$1,507	\$2	4.0%	(0.5)	\$1,496	\$1.99
2017	4,707	3.7%	0.1	\$1,448	\$1.92	4.6%	(0.5)	\$1,439	\$1.91
2016	4,565	3.5%	0.2	\$1,385	\$1.84	5.1%	(0.5)	\$1,377	\$1.83
2015	4,344	3.4%	(0.3)	\$1,318	\$1.74	5.6%	2.7	\$1,310	\$1.73
2014	4,765	3.7%	(0.1)	\$1,248	\$1.65	2.9%	-	\$1,241	\$1.64

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$464,545	299	4.6%
2029	-	-	0%	-	-	-	\$453,782	292	4.6%
2028	-	-	0%	-	-	-	\$441,500	284	4.7%
2027	-	-	0%	-	-	-	\$428,541	276	4.7%
2026	-	-	-	-	-	-	\$414,338	267	4.8%
YTD	193	\$2.3B	2.9%	\$12,422,455	\$411,444	4.9%	\$408,442	263	4.8%
2025	332	\$2.5B	2.9%	\$7,827,920	\$358,419	4.9%	\$402,601	259	4.8%
2024	241	\$3.3B	3.1%	\$13,717,620	\$395,701	4.6%	\$402,539	259	4.7%
2023	230	\$2.3B	2.2%	\$9,910,113	\$369,853	4.4%	\$399,335	257	4.6%
2022	337	\$3.7B	3.5%	\$11,124,035	\$398,515	3.5%	\$437,622	282	4.1%
2021	571	\$5.5B	6.9%	\$9,734,585	\$300,786	4.1%	\$450,185	290	3.8%
2020	304	\$2.1B	3.0%	\$7,259,552	\$283,692	4.4%	\$376,343	242	4.2%
2019	567	\$2.3B	4.1%	\$6,533,080	\$294,928	4.5%	\$343,275	221	4.4%
2018	496	\$1.9B	3.4%	\$5,826,371	\$264,725	4.4%	\$316,626	204	4.6%
2017	677	\$2.7B	5.4%	\$6,878,695	\$253,007	4.5%	\$295,897	190	4.6%
2016	501	\$2.5B	4.6%	\$6,042,434	\$231,923	4.8%	\$277,763	179	4.7%
2015	536	\$2.1B	5.3%	\$5,223,690	\$194,329	4.9%	\$263,439	169	4.8%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$640,395	278	4.4%
2029	-	-	0%	-	-	-	\$633,035	274	4.4%
2028	-	-	0%	-	-	-	\$621,883	270	4.4%
2027	-	-	0%	-	-	-	\$607,817	264	4.4%
2026	-	-	-	-	-	-	\$597,098	259	4.5%
YTD	15	\$1.1B	5.0%	\$105,085,000	\$532,076	4.8%	\$590,888	256	4.6%
2025	5	\$566.5M	1.7%	\$113,303,800	\$511,761	4.9%	\$586,514	254	4.5%
2024	15	\$1.6B	5.9%	\$114,258,002	\$488,431	4.6%	\$589,266	255	4.4%
2023	9	\$623.3M	2.0%	\$69,258,944	\$536,429	4.1%	\$586,239	254	4.3%
2022	15	\$1.2B	4.6%	\$82,053,967	\$490,753	3.7%	\$636,874	276	3.8%
2021	11	\$1.2B	4.7%	\$104,865,864	\$478,442	3.9%	\$657,734	285	3.5%
2020	8	\$579.3M	3.5%	\$82,751,786	\$413,759	4.0%	\$553,908	240	3.9%
2019	10	\$728.9M	4.2%	\$80,991,537	\$398,755	5.0%	\$504,616	219	4.1%
2018	7	\$526.2M	3.9%	\$87,704,333	\$399,868	4.0%	\$465,717	202	4.3%
2017	13	\$964.7M	7.9%	\$80,389,989	\$350,538	4.3%	\$432,047	187	4.3%
2016	7	\$513.1M	4.1%	\$73,306,929	\$362,906	4.5%	\$407,439	177	4.4%
2015	7	\$345.1M	2.8%	\$49,300,000	\$383,444	4.6%	\$386,833	168	4.5%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$446,265	316	4.7%
2029	-	-	0%	-	-	-	\$432,552	307	4.7%
2028	-	-	0%	-	-	-	\$417,837	296	4.7%
2027	-	-	0%	-	-	-	\$403,042	286	4.7%
2026	-	-	-	-	-	-	\$385,381	273	4.8%
YTD	35	\$689.5M	3.5%	\$23,776,069	\$417,377	4.8%	\$378,706	268	4.9%
2025	65	\$1.1B	4.8%	\$19,808,793	\$360,160	4.9%	\$370,128	262	4.8%
2024	33	\$868.4M	2.7%	\$26,316,584	\$356,505	5.0%	\$370,999	263	4.7%
2023	48	\$1B	3.1%	\$21,393,250	\$361,554	4.2%	\$367,618	261	4.6%
2022	65	\$1.3B	3.7%	\$19,729,411	\$386,260	3.7%	\$407,743	289	4.1%
2021	93	\$1.8B	6.8%	\$19,345,977	\$299,364	3.9%	\$418,035	296	3.8%
2020	54	\$795.3M	3.1%	\$15,294,768	\$294,130	4.3%	\$347,672	246	4.2%
2019	69	\$701.7M	3.7%	\$12,758,867	\$297,473	4.4%	\$318,362	226	4.4%
2018	64	\$651.1M	3.0%	\$12,520,355	\$256,929	4.5%	\$291,263	206	4.6%
2017	108	\$940.9M	5.3%	\$12,379,810	\$231,912	4.9%	\$272,686	193	4.7%
2016	75	\$1.1B	5.7%	\$17,677,620	\$237,682	4.8%	\$255,655	181	4.8%
2015	98	\$1B	7.9%	\$12,882,023	\$186,013	4.9%	\$242,846	172	4.8%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$374,546	308	4.8%
2029	-	-	0%	-	-	-	\$363,940	299	4.8%
2028	-	-	0%	-	-	-	\$352,772	290	4.8%
2027	-	-	0%	-	-	-	\$341,805	281	4.8%
2026	-	-	-	-	-	-	\$328,085	269	4.9%
YTD	143	\$520.5M	1.4%	\$3,640,075	\$278,657	4.9%	\$322,942	265	5.0%
2025	262	\$801.5M	2.1%	\$3,118,624	\$294,123	4.8%	\$318,239	261	4.9%
2024	193	\$824.2M	2.0%	\$4,270,308	\$315,895	4.6%	\$315,841	259	4.9%
2023	173	\$640.6M	1.7%	\$3,702,905	\$292,112	4.4%	\$312,663	257	4.8%
2022	257	\$1.2B	2.8%	\$4,841,183	\$345,415	3.5%	\$342,348	281	4.2%
2021	467	\$2.6B	7.8%	\$5,561,889	\$258,783	4.1%	\$351,694	289	3.9%
2020	242	\$772.4M	2.7%	\$3,266,823	\$222,975	4.5%	\$292,932	241	4.3%
2019	488	\$855.9M	4.4%	\$2,992,715	\$240,021	4.5%	\$266,655	219	4.6%
2018	425	\$727.9M	3.5%	\$2,706,093	\$217,490	4.3%	\$247,535	203	4.7%
2017	556	\$804.7M	4.8%	\$2,629,610	\$206,165	4.4%	\$232,838	191	4.8%
2016	419	\$832.9M	4.0%	\$2,456,879	\$184,756	4.8%	\$217,702	179	4.9%
2015	431	\$737.1M	4.3%	\$2,332,733	\$166,210	4.9%	\$205,964	169	4.9%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2030	-	305,955	5.7%	-	2,440	-	2,362	-	-
2029	-	303,593	5.8%	-	2,206	-	2,129	-	-
2028	-	301,464	5.9%	-	3,865	-	3,793	-	-
2027	-	297,671	5.9%	-	4,482	-	4,410	-	-
2026	-	293,261	5.7%	-	6,298	-	6,268	-	-
YTD	10,981	291,618	5.8%	33	4,638	31	4,625	51	8,128
2025	10,950	286,993	6.0%	55	5,563	52	5,485	72	10,344
2024	10,898	281,508	5.3%	75	5,466	69	5,240	89	11,070
2023	10,829	276,268	5.3%	65	4,438	58	4,337	105	9,815
2022	10,771	271,931	4.0%	47	3,828	40	3,735	94	8,375
2021	10,731	268,196	2.7%	43	4,909	39	4,830	71	7,926
2020	10,692	263,366	4.2%	52	2,623	45	2,545	71	8,479
2019	10,647	260,821	5.2%	41	4,142	37	4,113	74	6,263
2018	10,610	256,708	5.2%	47	5,093	45	5,079	66	7,190
2017	10,565	251,629	4.7%	32	3,320	22	3,233	66	8,434
2016	10,543	248,396	4.4%	23	1,831	23	1,831	58	7,887
2015	10,520	246,565	4.5%	28	3,780	24	3,716	33	4,935
2014	10,496	242,849	4.9%	28	4,328	25	4,289	34	5,220