

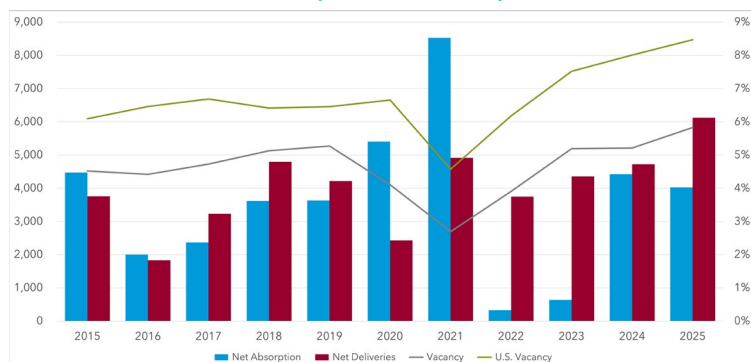
### MULTIFAMILY MARKET OVERVIEW

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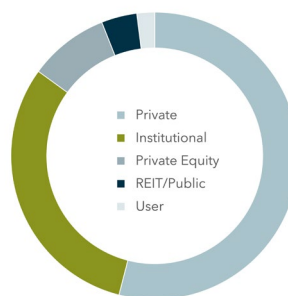
Over the past year, San Diego's North County multifamily market posted steady fundamentals and healthy renter demand. Vacancy held relatively stable, while asking rents continued a gradual upward climb, supported by solid absorption and limited new deliveries. Sales activity remained measured, with price-per-unit showing modest year-over-year growth and cap rates staying tight, reflecting ongoing investor confidence despite higher borrowing costs. Construction starts eased, but overall inventory continued to expand at a manageable pace. The submarket enters the next year supported by strong demand drivers, disciplined development, and sustained interest from private and institutional buyers alike.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Absorption Units	4,024	4,416	5,101	5,063	4,421
▲ Vacancy Rate	5.80%	5.70%	5.30%	5.30%	5.20%
▼ Asking Rent/Unit	\$2,522	\$2,540	\$2,550	\$2,542	\$2,526
▼ Sale Price/Unit	\$399,614	\$400,347	\$401,727	\$398,733	\$395,822
◀ ▶ Cap Rate	4.70%	4.70%	4.70%	4.70%	4.70%
▼ Under Construction Units	9,375	9,601	10,892	10,987	11,599
▲ Inventory Units	288,523	287,165	285,097	283,942	282,399

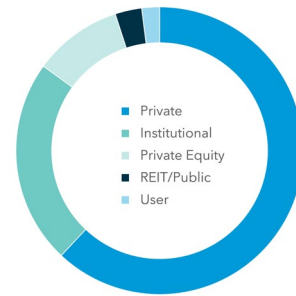
### NET ABSORPTION, NET DELIVERIES, & VACANCY



### SALE BY BUYER TYPE



### SALE BY SELLER TYPE



\*\*'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
201 Los Arbolitos Boulevard Oceanside, CA	\$53,000,000 \$288,043 Per Unit	184	Torrey Pacific Development Owen Property Management
612 Los Arbolitos Boulevard Oceanside, CA	\$35,500,000 \$403,409 Per Unit	88	Undisclosed MIG Real Estate LLC
10211 Rancho Carmel Drive San Diego, CA	\$24,460,000 \$489,200 Per Unit	50	Surfwatc LLC Alliance Development

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Conrad Prebys Foundation	\$1,446,615,767	Blackstone, Inc.	\$1,471,775,319
Blackstone, Inc.	\$1,248,362,437	Marcus & Millichap	\$760,000,000
Holland Partner Group	\$629,374,750	TruAmerica Multifamily	\$723,307,882
Greystar Real Estate Partners	\$394,250,000	MG Properties	\$679,300,000
JPMorgan Chase & Co.	\$371,500,000	Church of Jesus Christ Latter-Day Saints	\$441,000,000

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