LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2026
SAN DIEGO NORTH COUNTY, CA

MULTIFAMILY MARKET OVERVIEW

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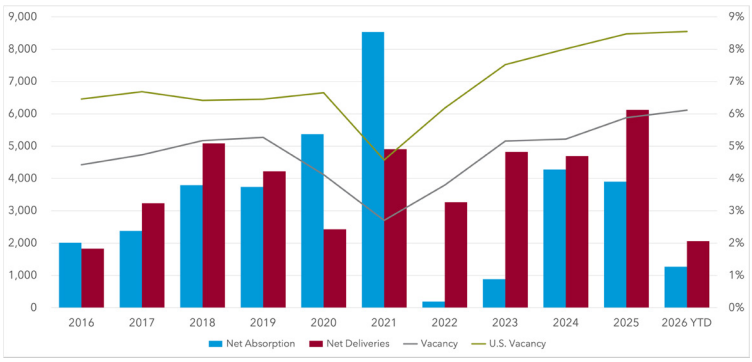
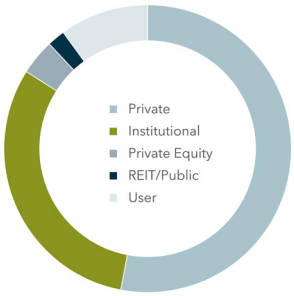
Over the past year, San Diego's North County multifamily market remained stable, supported by consistent renter demand. Net absorption reached approximately 3,939 units, while vacancy increased slightly to 6.1%, reflecting a modest easing in occupancy. Asking rents held relatively flat around $2,546 per unit, indicating a pause in rent growth. Sales prices per unit remained steady near $400,000, with cap rates holding at 4.7%, signaling continued investor confidence despite higher borrowing costs. Construction activity declined, with under-construction units dropping to 8,651, while overall inventory expanded modestly. The market enters the next year with balanced fundamentals and steady investor demand.

MARKET INDICATORS	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
▲ 12 Mo. Absorption Units	3,939	3,901	4,314	4,921	4,880
▲ Vacancy Rate	6.10%	5.90%	5.70%	5.40%	5.30%
▲ Asking Rent/Unit	$2,546	$2,531	$2,548	$2,558	$2,551
▼ Sale Price/Unit	$400,091	$400,638	$400,358	$401,667	$399,071
◄ ► Cap Rate	4.70%	4.70%	4.70%	4.70%	4.70%
▼ Under Construction Units	8,651	9,720	9,946	11,237	11,332
▲ Inventory Units	290,355	288,294	286,952	284,884	283,729

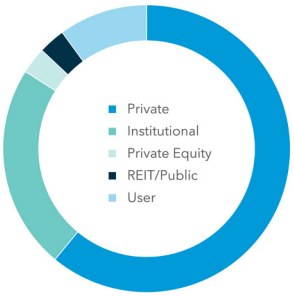
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1320 Via Terrassa Encinitas, CA	$109,995,000 $555,530 Per Unit	198	Fairfield Residential Interstate Equities Corporation
2930 Barnard Street San Diego, CA	$91,000,000 $505,556 Per Unit	180	MG Properties JLL Income Property Trust
7707-7787 Tommy Street San Diego, CA	$31,600,000 $197,500 Per Unit	160	Pathfinder Partners Chad Lund

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Conrad Prebys Foundation	$1,446,615,767
Blackstone, Inc.	$1,239,305,345
Holland Partner Group	$629,374,750
Greystar Real Estate Partners	$394,250,000
JPMorgan Chase & Co.	$371,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	$1,462,718,227
MG Properties	$770,300,000
Marcus & Millichap	$760,000,000
TruAmerica Multifamily	$723,307,882
Church of Jesus Christ of Latter-Day Saints	$441,000,000

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