LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
SAN DIEGO NORTH COUNTY, CA

MULTIFAMILY MARKET OVERVIEW

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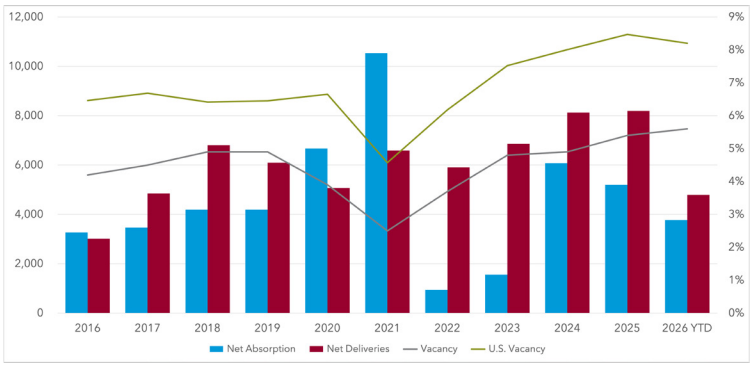
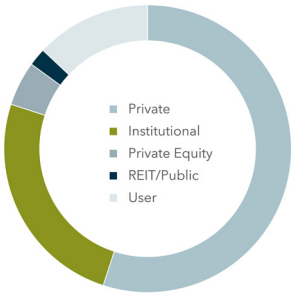
Over the past year, San Diego's multifamily market remained resilient, with demand holding up even as conditions normalized. Net absorption stayed positive, and vacancy only edged higher as new supply continued to come online. Asking rents were mostly flat, moving only slightly over the period rather than showing meaningful growth. Sales activity remained steady, with pricing per unit holding in a tight range and cap rates staying relatively compressed, signaling continued investor interest. Construction levels eased from earlier highs, while inventory continued to expand at a manageable pace. Overall, the market entered the next quarter with stable fundamentals and solid long-term demand drivers.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▲ 12 Mo. Absorption Units	6,195	5,369	5,203	5,587	6,326
▲ Vacancy Rate	5.60%	5.58%	5.40%	5.30%	4.93%
▲ Asking Rent/Unit	$2,454	$2,429	$2,415	$2,428	$2,433
▲ Sale Price/Unit	$379,833	$377,009	$377,214	$378,921	$377,947
▼ Cap Rate	4.78%	4.87%	4.84%	4.81%	4.79%
▼ Under Construction Units	11,800	12,581	13,838	13,904	14,908
▲ Inventory Units	497,062	494,890	492,280	490,257	487,517

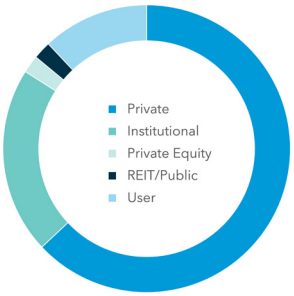
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
5080 Camino Del Arroyo San Diego, CA	$148,500,000 $486,885 Per Unit	305	GID Investment Advisors, LLC R&V Management Corporation
5060 La Jolla Boulevard San Diego, CA	$90,300,000 $627,083 Per Unit	144	Pacific Urban Investors, LLC Ann Marie & Craig L. Collins
4225 Chamoune Avenue San Diego, CA	$12,600,000 $131,250 Per Unit	96	Pacifica Companies Mark Ostow

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	$1,539,677,565
The Conrad Perbys Foundation	$1,480,000,001
Holland Partner Group	$629,374,750
MG Properties	$595,250,000
Greystar Real Estate Partners	$394,250,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Blackstone, Inc.	$1,675,325,765
Marcus & Millichap	$850,300,000
MG Properties	$770,300,000
TruAmerican Multifamily	$740,000,000
Church of Jesus Christ of Latter-Day Saints	$441,000,000

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