BERKADIA®

SAN DIEGO

MULTIFAMILY MARKET REPORT | Q1 2025

SAN DIEGO

MULTIFAMILY MARKET REPORT | Q1 2025

Inventory

330,078 | UP 1.9% YOY

6,127 UNITS

During the trailing four quarters

Net Absorption

7,772 | UNITS

During the trailing four quarters

Effective Rent

$2,795 | UP 0.6% YOY

$18 YOY

Occupancy

95.9% | UP 60 BPS YOY

Employment

1,576,500 | UP 1.1% YOY

17,300 JOBS

During the trailing 12 months

Households

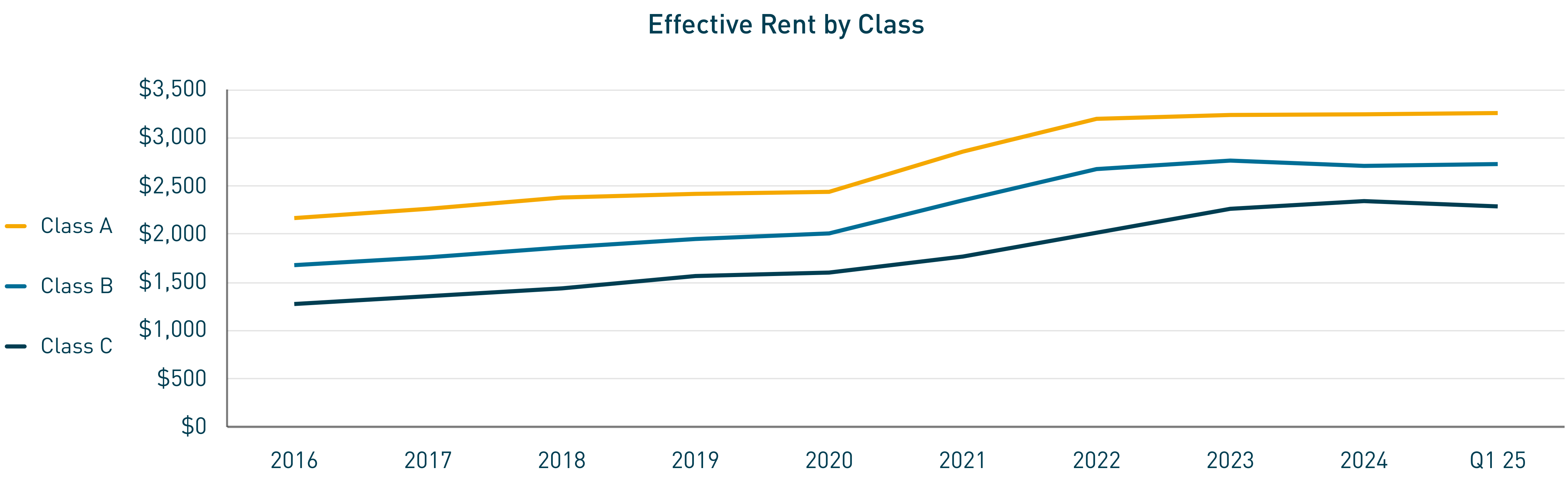
1,180,700 | UP 0.8% YOY

9,900 UNITS

During the trailing 12 months

SAN DIEGO

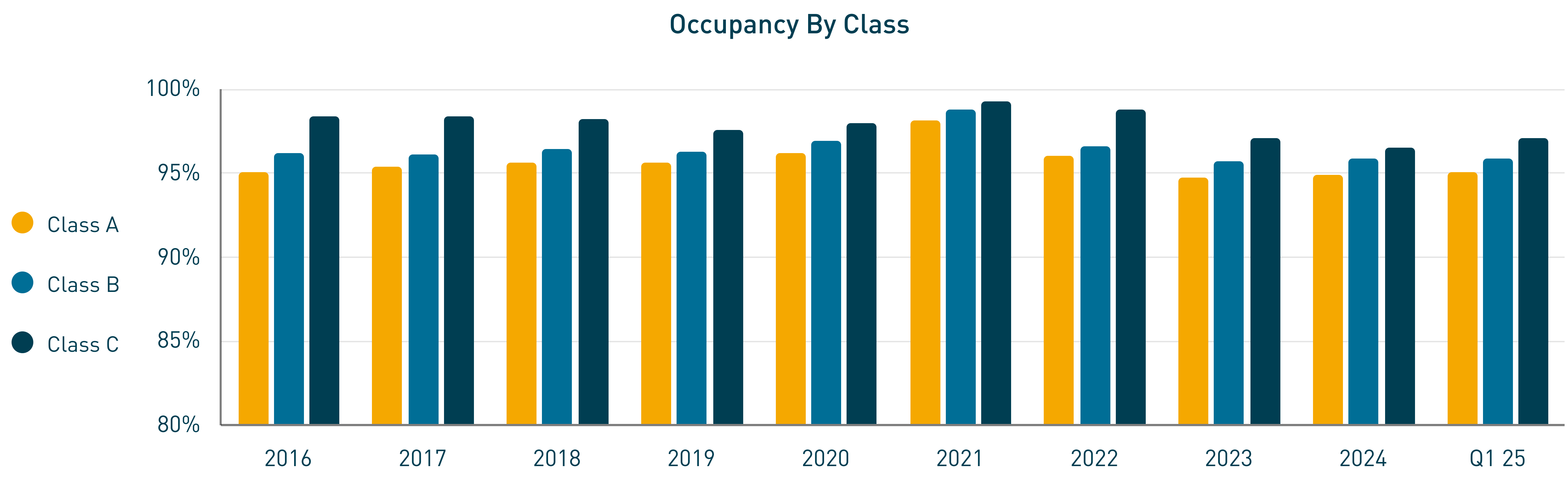
MULTIFAMILY MARKET REPORT | Q1 2025



Source: RealPage
Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

SAN DIEGO

MULTIFAMILY MARKET REPORT | Q1 2025



Source: RealPage
Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Sources: Berkadia; RealPage; Moody's Analytics

BERKADIA®