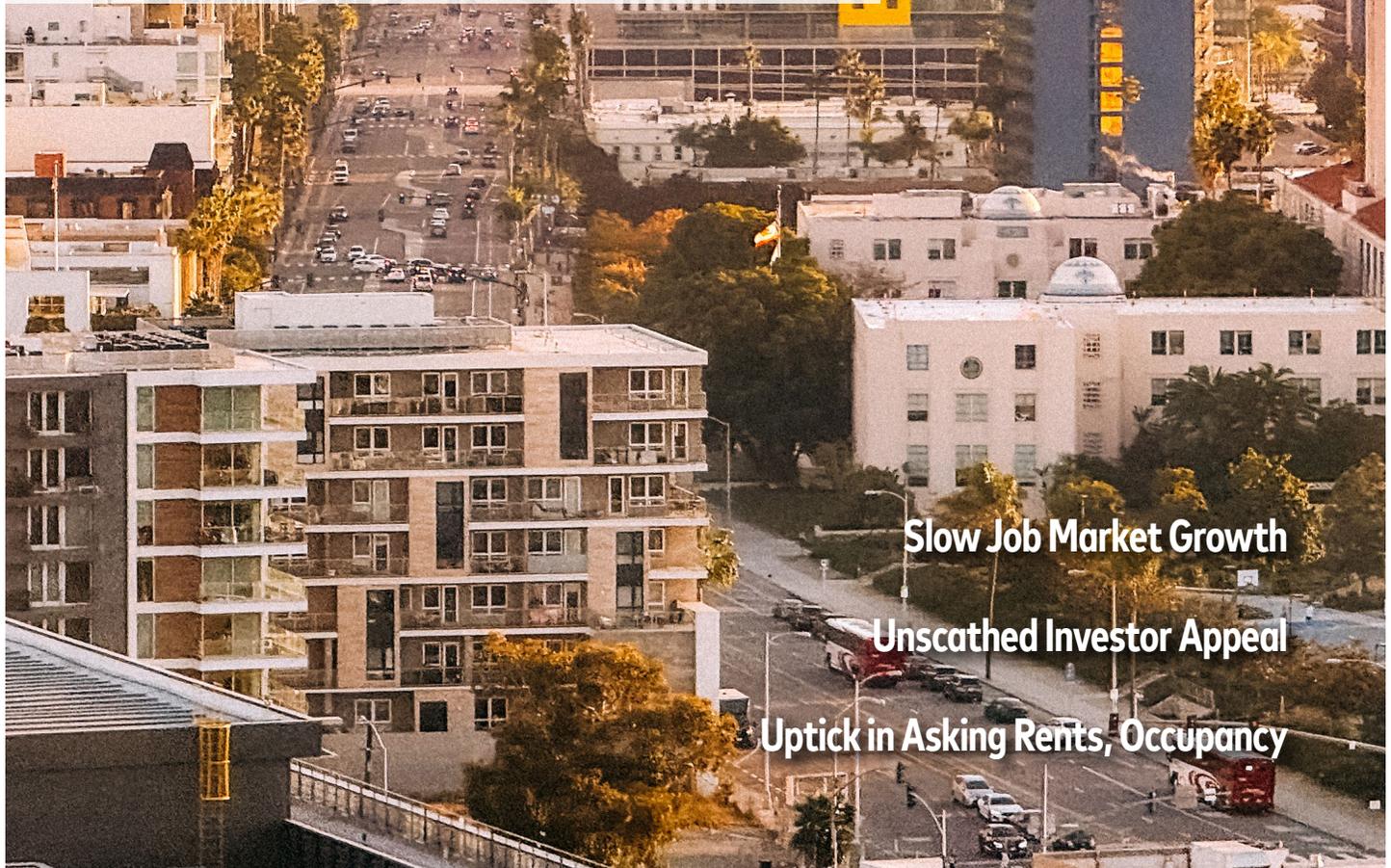




MULTIFAMILY REPORT

# San Diego Makes Headway

June 2025



**Slow Job Market Growth**

**Unscathed Investor Appeal**

**Uptick in Asking Rents, Occupancy**

# SAN DIEGO MULTIFAMILY



## Slow Rent Growth, High Occupancy

San Diego multifamily fundamentals were slower but still steady at the start of the new leasing season, with asking rent gains up 0.1% year-over-year through April 2025, to \$2,741, lagging the 0.9% U.S. rate. Occupancy in stabilized properties also inched up 10 basis points year-over-year, to 96.2% in March. The national occupancy rate was 94.4%, at its lowest level in more than a decade.

Employment growth remained sluggish in San Diego, at 0.4% as of February, while the U.S. rate stood at 0.9%. The metro gained 9,900 net jobs, with jobs added in only three sectors: education and health services (9,300 jobs), government (9,000) and leisure and hospitality (4,100). Professional and business services (-5,100) and manufacturing (-3,300) posted the largest losses. Area unemployment clocked in at 4.0% in April, faring slightly better than the 4.2% U.S. average. The \$1.4 billion Gaylord Pacific Resort & Convention Center, which is anticipated to create 1,800 jobs, just opened. Meanwhile, citing rising debt and construction costs, Hines paused work on the Riverwalk Golf Club redevelopment, a \$4 billion mixed-use project that's expected to include 4,300 apartments, as well as office and retail.

Developers delivered 706 units this year through April and had another 12,387 apartments underway. Meanwhile, investors traded a substantial \$752 million in assets in the first four months, with the average per-unit price slightly down, to \$390,056.

## Market Analysis | June 2025

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### Recent San Diego Transactions

#### Park 12–The Collection



City: San Diego  
Buyer: MG Properties  
Purchase Price: \$309 MM  
Price per Unit: \$430,387

#### Teresina



City: Chula Vista, Calif.  
Buyer: Nuveen Real Estate  
Purchase Price: \$183 MM  
Price per Unit: \$415,909

#### Santa Fe Ranch



City: Carlsbad, Calif.  
Buyer: Bridge Investment Group  
Purchase Price: \$139 MM  
Price per Unit: \$433,594

#### Genesee Park



City: San Diego  
Buyer: American Assets Trust  
Purchase Price: \$68 MM  
Price per Unit: \$352,296