



MULTIFAMILY REPORT

# San Diego's Steady Shift

June 2026

Occupancy Leads US Average

Pipeline Remains Consistent

Asking Rents Tick Down



# SAN DIEGO MULTIFAMILY



## Rents Slide, Supply Pace Holds Steady

San Diego weathered economic pressures coming out of the first quarter, as both the wider real estate valuation reset and significant supply growth pressured the market. Average advertised asking rents slid 0.1%, on a trailing three-month basis through April, to an average of \$2,718, 30 basis points below the U.S. figure. The market's average occupancy in stabilized assets ticked down 30 basis points year-over-year, to 95.9% as of March, still above the 94.2% national figure, which slid 50 basis points over 12 months.

Employment growth stood at 0.5% through December, trailing the U.S. average by 10 basis points. The metro gained 5,500 jobs last year, with a few sectors registering growth, led by education and health services (15,100 positions). Six sectors lost 17,200 jobs combined, with professional and business services taking the largest hit (-6,200). Unemployment was relatively tight at 4.3% in March, on par with the U.S. figure, according to preliminary Bureau of Labor Statistics data. Recent local milestones include the new outpatient pavilion at the UCSD Hillcrest health-care campus redevelopment and IQHQ's first life science lease within its \$1.9 billion RaDD district.

Supply growth maintained momentum in early 2026, with developers adding 2,204 units through April. Another 11,703 units were under construction, while our latest estimate points to more than 8,000 units coming online this year.

## Market Analysis | June 2026

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### Recent San Diego Transactions

#### Windsor Mission Valley



City: San Diego  
Buyer: GID  
Purchase Price: \$149 MM  
Price per Unit: \$486,972

#### The Resort at Encinitas Luxury



City: Encinitas, Calif.  
Buyer: Fairfield Residential  
Purchase Price: \$110 MM  
Price per Unit: \$561,199

#### Hendrix



City: Escondido, Calif.  
Buyer: Eagle Real Estate Group  
Purchase Price: \$95 MM  
Price per Unit: \$290,491

#### Dylan Point Loma



City: San Diego  
Buyer: MG Properties  
Purchase Price: \$91 MM  
Price per Unit: \$505,555