



**CURRENT MARKET CONDITIONS:**

- ☑ **UNEMPLOYMENT:** San Diego County unemployment rate is 6.6%
- ☑ **RENT:** Rents are expected to rise county-wide by 9.5% in 2021
- ☑ **VACANCY:** The current vacancy rate in San Diego County is 2.90% down from 2.99% reported in the Fall 2020 survey

**VACANCY RATES  
BY REGION:**

NORTH COUNTY	2.6 percent
CITY OF SAN DIEGO	3.3 percent
EAST COUNTY	2.2 percent
SOUTH BAY	2.1 percent

**SAN DIEGO COUNTY SALES STATS (5 - 50 Units) January 1, 2021- September 30, 2021:**



	AVG CAP	AVG GRM	# of Sales	AVG \$/Unit
NORTH COASTAL:	3.65%	16.78	14	\$390,678
NORTH INLAND:	4.39%	14.45	22	\$253,985
CENTRAL COASTAL:	3.47%	18.13	48	\$387,611
CENTRAL SAN DIEGO:	4.21%	15.22	148	\$289,168
EAST COUNTY:	4.67%	14.12	54	\$237,192
SOUTH BAY:	4.63%	14.36	38	\$240,689

**SAN DIEGO COUNTY APARTMENT MARKET PERSPECTIVE: October 2021**

The lack of affordable housing across the nation is an overarching theme that is only exacerbated by San Diego's geographic constraints and high home values. It is commonly known that despite the new rental housing deliveries to the marketplace, supply cannot keep up with our area's demand, which is creating downward pressures on vacancy rates. With the Eviction Moratorium ceasing September 30th, and rent growth at a robust 9.5% Year-over-Year, new leases signed in upcoming months will determine the trajectory of rent prices moving into 2022.

On a macroeconomic level, inflationary concerns are looming and the rent control cap of AB 1482 (5% + CPI) is forecasted to be above 9% next year. In addition, with strong current and forecasted market fundamentals and unprecedented rent growth, San Diego has benefited from out of area 1031 exchange buyers specifically from Los Angeles, Orange County and the Bay Area who have seen value in our geographically constrained county which has driven the average price/door over \$330,000 county wide. All statistics point to higher rents, compressed CAP rates, and further growth in our market.

VACANCY DATA IS COLLECTED FROM THE SOUTHERN CALIFORNIA RENTAL HOUSING ASSOCIATION (SocalRHA) June 2020 San Diego Vacancy & Rental Rate Survey. 'SALES DATA STATISTICS ARE PROVIDED VIA COSTAR COMPS: 5-50 UNITS FROM 1/1/2021 - 09/30/2021. UNEMPLOYMENT SOURCE: CA EDD August 2021). 2021 Rent Forecast via Costar's San Diego Mid-Year State of the Market Report. This information is for discussion purposes only and we believe to be reliable however, we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Principals must verify the information and bears all risk for any inaccuracies. Apartment Realty Group (ARG) and/or any affiliate and/or agent(s) is not qualified to provide, and have not been contracted to provide, legal, financial, or tax advice, and that any such advice regarding any investment by the recipients must be obtained from the recipients' attorney, accountant, or tax professional.

**THE APARTMENT MARKET SPECIALISTS**

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# BELOW IS A SAMPLE OF RECENT SOLD TRANSACTIONS



**DELTA STREET**  
**SAN DIEGO, CA 92102**  
**TYPE: MULTI-FAMILY | PRICE: \$6,900,000**



**OAK AVENUE**  
**CARLSBAD, CA 92008**  
**TYPE: MULTI-FAMILY | PRICE: \$3,525,000**



**S. PACIFIC STREET**  
**OCEANSIDE, CA 92054**  
**TYPE: MULTI-FAMILY | PRICE: \$2,295,000**



**MILLAR AVENUE**  
**EL CAJON, CA 92020**  
**TYPE: MULTI-FAMILY | PRICE: \$1,095,000**



**BAYSIDE LANE**  
**SAN DIEGO, CA 92109**  
**TYPE: MULTI-FAMILY | PRICE: \$1,600,000**



**COAST HIGHWAY**  
**ENCINITAS, CA 92024**  
**TYPE: MIXED-USE | PRICE: \$2,162,000**



**HARNESS STREET**  
**SPRING VALLEY, CA 91977**  
**TYPE: MULTI-FAMILY | PRICE: \$2,020,000**



**LAMONT STREET**  
**SAN DIEGO, CA 92109**  
**TYPE: MULTI-FAMILY | PRICE: \$2,550,000**



**RICHFIELD STREET**  
**EL CAJON, CA 92020**  
**TYPE: MULTI-FAMILY | PRICE: \$1,400,000**



**LINWOOD STREET**  
**SAN DIEGO, CA 92103**  
**TYPE: MULTI-FAMILY | PRICE: \$1,875,000**



**IMPERIAL AVENUE**  
**SAN DIEGO, CA 92102**  
**TYPE: MULTI-FAMILY | PRICE: \$2,675,000**



**A STREET**  
**SAN DIEGO, CA 92102**  
**TYPE: MULTI-FAMILY | PRICE: \$2,260,000**