



SAN DIEGO COUNTY APARTMENT ASSOCIATION®

Contacts: Tony Manolatos [amanolatos@gmail.com](mailto:amanolatos@gmail.com) | 619.549.0137  
Molly Kirkland [mkirkland@sdcaa.com](mailto:mkirkland@sdcaa.com) | 858.751.2200

*[Click here to view and share this as a web page](#)*

# Stable Vacancy Rate Sign of Robust Rental Market in San Diego

*San Diego County Apartment Association’s new analysis shows vacancy rate remains at 4.5 percent; rents up slightly*

**SAN DIEGO – June 4, 2013:** A new analysis by the [San Diego County Apartment Association](#) (SDCAA) indicates San Diego’s rental market is stable, holding to a 4.5 percent vacancy rate.

The biannual analysis of thousands of rental properties throughout the county also reported a 4.5 percent vacancy rate in the Spring and Fall of 2012. A stable vacancy rate -- the number of units available for rent -- even as new home inventory is scarce is a strong indicator that the local rental market is healthy.

“There is no question these are good numbers,” said Alan Pentico, SDCAA’s Executive Director. “The housing market is growing rapidly with low interest rates creating a flood of cash investors and first-time homebuyers. But in spite of that, rental vacancies have held steady. That is impressive.”

As expected, rent did marginally increase around San Diego County. Rent bottomed out in 2012 with numbers well below the peak in 2007, but the trajectory has changed and prices showed a gradual increase in SDCAA’s new analysis.

The countywide average rent on all types of units this Spring was \$1,330, up from \$1,288 in the Fall and \$1,232 a year ago. Rents by unit type over the last year are as follows:

Unit	Spring 2012	Fall 2012	Spring 2013
Studio Weighted Avg. Rent	\$910	\$868	\$908
1-br Weighted Avg. Rent	\$1,068	\$1,089	\$1,133
2-br Weighted Avg. Rent	\$1,309	\$1,389	\$1,428
3+br Weighted Avg. Rent	\$1,677	\$1,768	\$1,819

“Overall, the stable occupancy rates and slight increase in average rents over the past six months are positive signs of gradual employment gains throughout the county,” said Robert Vallera, Senior Vice President at Voit Real Estate Services. “These positive signals

will encourage the construction of some of the new multi-family housing that will be needed to house the next generation of San Diego County residents.”

SDCAA’s analysis found smaller units showed lower vacancy rates with studio apartments averaging 3.8 percent. Additionally, the amount of available units varied by region.

North County has the tightest rental market with a 3.8 percent vacancy rate. On the other end of the spectrum is the City of San Diego, which has a 4.8 percent vacancy rate, likely a result of recently completed units and numerous new single-family homes entering the market as rentals. Meanwhile, South Bay’s vacancy rate dropped a full 3 percent to 4.6 percent since Fall of 2012.

###

*SDCAA’s Vacancy and Rental Rate Survey is performed twice a year to provide a snapshot of industry conditions and is the oldest and most comprehensive of its kind in the San Diego region. The Spring 2013 survey was mailed in March to nearly 6,000 rental property owners and managers throughout San Diego County. Nearly 27,000 units are represented in the responses. Survey responses are solicited from a range of property sizes, ages and amenity levels in order to more closely reflect the wide variety of rental housing available to area residents. Due to the fluctuating response levels of this methodology, comparisons among survey periods do not necessarily reflect the performance of a particular sample of rental units over time.*

*SDCAA is a member of the largest and most influential rental housing coalition in California. A non-profit organization that has served the rental housing industry since 1919, SDCAA’s 2,200 members are rental property owners, rental property managers and suppliers of goods and services to the rental housing industry. The overall improvement of the rental housing industry is a primary focus of SDCAA, which represents single-family rental homes to the largest multi-family rental communities. SDCAA provides a wide range of services to its members, including legislative advocacy, education and resident screening. You can follow SDCAA on [Twitter](#) and [Facebook](#).*