

WOMEN of INFLUENCE in REAL ESTATE 2026



**PRISCYLLA ABREU-CONNELLY**  
COLDWELL BANKER REALTY  
LA JOLLA



**SHIRIN ALIPANAH**  
PREMIER PROPERTY  
PARTNERS



**CHRIS ANDERSON**  
COLDWELL BANKER  
WEST



**LAURA BARRY**  
BARRY ESTATES



**RAQUEL BENGUIAT**  
DOUGLAS ELLIMAN



**JEANNE BLAKE**  
COMMUNITY  
HOUSINGWORKS



**ERIKA BORUNDA AHAJANIAN**  
EXUDE LUXURY GROUP  
COMPASS



**LILIANA BRISTMAN**  
COMPASS



**SHERRY CHEN**  
KAPPEL REALTY GROUP  
COMPASS



**PATTY COHEN**  
COMPASS



**SUSANA CORRIGAN**  
BERKSHIRE HATHAWAY  
HOMESERVICES



**BETH DAVIDSON**  
LUXURY COAST GROUP  
BARRY ESTATES



**KYNDAL DEJURNETT**  
DOUGLAS ELLIMAN



**LINDSAY DUNLAP**  
COMPASS



**MOLLY FLEMING**  
COMPASS



**MAXINE & MARTI GELLENS**  
BERKSHIRE HATHAWAY  
HOMESERVICES CA PROPERTIES



**ILANA HUFF**  
HUFF TEAM  
COMPASS



**JENNIFER JANZEN**  
BRIZOLIS JANZEN & ASSOCIATES



**KRISTINE KAPPEL**  
COMPASS



**CAREN KELLEY**  
COMPASS



**MARIA GARATE & OLGA LAVALLE**  
DOUGLAS ELLIMAN



**BARBARA LEINENWEBER**  
COLDWELL BANKER REALTY



**JOCELYN LOMAHAN**  
TEAM LOMAHAN



**KELLIE LUNDGREN**  
DOUGLAS ELLIMAN



**JENICA MARTIN**  
DOUGLAS ELLIMAN



**KELLI MILLER**  
COMPASS



**ERIN PERRY**  
KAPPEL REALTY GROUP  
COMPASS



**TISHA QUADROS**  
COLDWELL BANKER REALTY



**SHAWN RODGER**  
PACIFIC SOTHEBY'S  
INTERNATIONAL REALTY



**POLLY ROGERS**  
COMPASS



**CATRINA RUSSELL**  
COLDWELL BANKER  
WEST



**LINDA SANSONE**  
PACIFIC SOTHEBY'S  
INTERNATIONAL REALTY



**MARIA SARWARY**  
FOUNDATION ESCROW



**MICHELLE SERAFINI**  
COMPASS



**MARY SIAPNO**  
REAL BROKERAGE



**ROMINA SPINELLI**  
BERKSHIRE HATHAWAY  
HOMESERVICE PROPERTIES



**JENNY TORMEY**  
PACIFIC SOTHEBY'S  
INTERNATIONAL REALTY



**BETTY TOROYAN-TASHAKORIAN**  
THE TASH TEAM



**DEBORAH VANCE**  
DEBORAH VANCE REALTY



**THE YOST QUESADA TEAM**  
DOUGLAS ELLIMAN



**VALERIE ZATT**  
COMPASS

# SAN DIEGO BUSINESS JOURNAL

## WOMEN of INFLUENCE in REAL ESTATE 2026



### PRISCYLLA ABREU-CONNELLY

REALTOR  
COLDWELL BANKER REALTY - LA JOLLA

**P**riscylla Connelly's passion for real estate developed from her legal training as a real estate attorney in Brazil before moving to the U.S. Throughout her career, she has worked with investors, buyers and sellers. She is experienced with new construction, condos, first time home buyers, VA buyers, move up buyers, multifamily units and sellers.



### SHIRIN ALIPANAH

FOUNDER  
PREMIER PROPERTY PARTNERS

**S**hirin Alipannah is the founder of Premier Property Partners by LPT Realty, a technology-driven real estate company with agents across the US and Canada. A 20-year tech executive turned entrepreneur, she is a multiple award winner and 2025 NSDCAR R.E.A.L. Awards winner.



### CHRIS ANDERSON

2026 PRESIDENT, SDAR &  
REALTOR, COLDWELL BANKER WEST

**C**hris Anderson, with four decades of real estate sales experience, serves as 2026 of the Greater San Diego Association of Realtors (SDAR), San Diego County's largest real estate industry trade group. She is an award-winning and experienced residential, commercial and land realtor, licensed since 1989. She also served as SDAR's president in 2022 and 2015.



### LAURA BARRY

CO-OWNER & REALTOR  
BARRY ESTATES

**L**aura Barry is a powerhouse in San Diego luxury real estate, redefining excellence for over 30 years. She was the first agent to surpass \$100 million in annual sales and has sold more \$10M+ homes than any agent or team. Renowned for her instinct, precision, and presence, she continues to set the market's highest standard.



### RAQUEL BENGUIAT

LICENSED REAL ESTATE  
SALESPERSON

**R**aquel Benguiat, a Rancho Santa Fe resident with 15+ years of experience, leverages deep community ties and strategic marketing to guide discerning clients. Known as a local expert, she offers insider knowledge, personalized service, and a competitive edge, making her a trusted resource in one of Southern California's most exclusive markets.



### JEANNE BLAKE

DIRECTOR, PROJECT FINANCE  
COMMUNITY HOUSINGWORKS

**J**eanne Blake, Director of Project Finance at Community HousingWorks, has over a decade of experience in affordable housing development. Her understanding of affordable housing financing, housing policy, and the entitlement process have resulted in a strong track record of securing competitive funding and advancing impactful, community-focused housing solutions.



### ERIKA BORUNDA AHAJANIAN

BROKER ASSOCIATE  
COMPASS, EXUDE LUXURY GROUP

**B**roker Associate Erika Borunda leads Exude Luxury Group with over \$500M in career sales, specializing in San Diego trophy homes and recognized with the 2024 Luxury Leader Award. As a Broker Associate and leader of Exude Luxury Group, she has built a high-performing team culture rooted in mentorship, loyalty, and standards.



### LILIANA BRISTMAN

SAN DIEGO REALTOR  
COMPASS REAL ESTATE

**L**iliana Bristman is a dedicated real estate professional with 23 years of experience serving clients throughout San Diego. Known for her exceptional customer service, strong market knowledge, and commitment to guiding buyers and sellers through every step, she has built a reputation for trusted results and long-term client relationships.



### SHERRY CHEN

REALTOR  
KAPPEL REALTY GROUP, COMPASS

**S**herry Chen is a San Diego native and realtor passionate about helping her clients build long-term wealth through real estate. In just six years, she has earned multiple SDAR Gold Awards and recognition as a 2022 California Rising Star, with specialized expertise in ADUs and affordable housing advocacy.



### PATTY COHEN

REALTOR  
COMPASS

**W**ith over 20 years of residential real estate experience, Cohen provides insight and steady leadership. Affiliated with Compass, she co-founded the Cohen Albrecht Real Estate Group with her son, Daniel, in 2025. Together, they achieved \$2.8B+ in sales, guided by their shared values of trust, discretion, and commitment to excellence.



# Women Defining Excellence *in the* World of Real Estate

Douglas Elliman proudly celebrates the remarkable women recognized among San Diego Business Journal's **Women of Influence in Real Estate.**

*Visionaries. Dealmakers. Industry Leaders.*  
*Shaping the market—and the future of it.*

[elliman.com/join](http://elliman.com/join)



RAQUEL BENGUIAT



KYNDAL DEJURNETT



THE OLGA LAVALLE & MARIA GARATE TEAM



KELLIE LUNDGREN



JENICA MARTIN



THE YOST QUESADA TEAM

SAN DIEGO BUSINESS JOURNAL

WOMEN of INFLUENCE  
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**SUSANA CORRIGAN**  
REAL ESTATE AGENT  
BERKSHIRE HATHAWAY HOMESERVICES

Originally from Mexico City and fluent in Spanish, Corrigan cultivated a strong local, national and international clientele since 1982. Real estate is her passion. Her clients' deep satisfaction has resulted in career sales in the billions.



**BETH DAVIDSON**  
REALTOR  
LUXURY COAST GROUP BARRY  
ESTATES

Beth Davidson is a luxury real estate advisor specializing in North County Coastal San Diego. With roots in an East Coast real estate family and over two decades in Del Mar, she brings deep local expertise, strategic insight, and a relationship-driven approach to serving buyers and sellers.



**KYNDAL  
DEJURNETT**  
LICENSED REAL ESTATE  
SALESPERSON

Kyndal DeJurnett is a top-producing San Diego agent and founder of her Douglas Elliman team, specializing in residential and luxury real estate. Known for her heart-led approach, negotiation skills, and market expertise, she delivers concierge service while helping clients build wealth, navigate transitions, and achieve strategic, long-term real estate success.



**LINDSAY DUNLAP**  
LUXURY REAL ESTATE SPECIALIST,  
REALTOR, COMPASS

Lindsay Dunlap leads a top-producing all-female team at Compass, closing \$115M in 2025. A San Diego native with record-breaking luxury sales, she is an award-winning industry leader, trusted advisor, and community supporter dedicated to delivering exceptional results for buyers, sellers, and investors across coastal San Diego markets.



**MOLLY FLEMING**  
REAL ESTATE AGENT  
COMPASS

Molly Fleming is a top-producing real estate agent in Solana Beach with more than 20 years of experience serving coastal North San Diego County. Known for her warm, client-first approach, she combines deep local knowledge with strong negotiation skills to guide buyers and sellers with confidence, integrity, and a genuine commitment to Moving Lives Forward.



**MAXINE & MARTI  
GELLENS**  
TEAM LEADERS & REALTORS  
BERKSHIRE HATHAWAY HOMESERVICES  
CA PROPERTIES

Maxine and Marti Gellens have been leaders in San Diego real estate for decades, and are consistently ranked among the top 10 in the nation. As a mother-daughter duo in business together for over 30 years (90 years cumulatively), their top-ranked team with Berkshire Hathaway is truly a family affair.



**ILANA HUFF**  
OWNER  
HUFF TEAM, COMPASS

Ilana Huff is a top-producing real estate professional recognized for her client-first approach and deep knowledge of the San Elijo Hills market. As the #1 individual agent in both San Elijo Hills and San Marcos, she combines local expertise, strong relationships, and community involvement to deliver outstanding results.



**JENNIFER JANZEN**  
PARTNER & LUXURY PROPERTY  
SPECIALIST, BRIZOLIS JANZEN &  
ASSOCIATES, PACIFIC SOTHEBY'S  
INTERNATIONAL REALTY

Jennifer specializes in residential luxury real estate, representing buyers and sellers in the acquisition and sale of their most significant financial investments. Known for her highly personalized approach, she works closely with business managers, attorneys, and financial advisors to ensure every transaction is executed with precision, discretion, and strict confidentiality.



**KRISTINE KAPPEL**  
REAL ESTATE PROFESSIONAL  
COMPASS

Kristine Kappel is a dedicated real estate professional passionate about helping clients achieve their dreams of homeownership while building long-term wealth. With a proven track record of securing nearly half a million dollars in down payment assistance for her clients, she has empowered countless first-time homebuyers to purchase homes in San Diego.



**CAREN KELLEY**  
LUXURY & EQUESTRIAN GROUP  
COMPASS

Caren has completed over \$2 billion worth of successful real estate transactions during the span of a 30 year real estate brokerage career and still enjoys helping buyers and sellers. She is a creative problem solver who is thorough, detail-oriented and respectful of the trust her clients and team members place in her.

# Jenny Tormey

## Women of Influence in Real Estate 2026

- SDAR'S 40 UNDER 40 REAL ESTATE AGENTS IN SAN DIEGO 2025
- RISING STAR IN REAL ESTATE NOMINEE BY SAN DIEGO MAGAZINE 2023 & 2024
- SDAR'S CIRCLE OF EXCELLENCE AWARD WINNER 2023 & 2024 & 2025 & 2026
- TOP 1% TEAMS IN SAN DIEGO - PLATINUM LEVEL SMALL TEAM

*"Working with Jenny was truly the best decision we could have made. She was extremely professional, knowledgeable, and genuinely supportive throughout the entire process. She answered our questions at all hours, helped us navigate every step, and supported us through all the emotions that come with buying a home."*

ALISSA M. - FIRST TIME HOME BUYER ★★★★★

### JENNY TORMEY

YOUR SAN DIEGO HOME GIRL | DRE 02138362  
559.801.8267 | @jennyfromtheblockrealty  
jenny.tormey@pacificsir.com



# SAN DIEGO BUSINESS JOURNAL

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**MARIA GARATE & OLGA LAVALLE**

LICENSED REAL ESTATE SALESPERSON  
DOUGLAS ELLIMAN

**M**aria Garate and Olga Lavalle are a mother-daughter luxury real estate team in Coronado. With backgrounds in economics, media, and international business, they specialize in complex and cross-border transactions. Leveraging deep community ties and a global network, they deliver personalized service and trusted guidance to a diverse, international clientele.



**BARBARA LEINENWEBER**

GLOBAL LUXURY PROPERTY  
SPECIALIST

**B**arbara Leinenweber is a Global Luxury Property Specialist as being included among the top 3% of Coldwell Banker realtors nationwide. Barbara focuses her expertise in La Jolla and has been a resident in La Jolla since 1982. Her ability has been proven with a long list of successful sales, awards and satisfied clients.



**JOCELYN LOMAHAN**

REALTOR  
TEAM LOMAHAN, REAL BROKER

**J**ocelyn Lomahan is a San Diego-based real estate professional and community leader recognized for strong production and market expertise. She has earned multiple San Diego Association of Realtors Circle of Excellence Awards for production, reflecting consistent performance and client trust. Jocelyn is also Chair of the Rancho Peñasquitos Broker Caravan, a high-impact professional networking group.



**KELLIE LUNDGREN**

LICENSED REAL ESTATE SALESPERSON  
DOUGLAS ELLIMAN

**K**ellie Lundgren is a Douglas Elliman luxury agent and San Diego native with 21 years of experience. With a finance background, she brings strategic negotiation to every deal. She has closed \$131M+ in sales, specializes in coastal and investment properties, and is a nationally recognized, award-winning top producer.



**JENICA MARTIN**

LICENSED REAL ESTATE  
SALESPERSON  
DOUGLAS ELLIMAN

**J**enica is a dedicated Douglas Elliman agent in San Diego known for delivering exceptional service and building lasting client relationships. With a focus on trust, honesty, and ambition, she serves as a lifelong advisor, guiding clients through every step while offering expertise in real estate, lifestyle, and San Diego living.



**KELLI MILLER**

LUXURY AGENT SPECIALIST  
COMPASS

**K**elli Miller is a top-producing Compass agent with over 21 years of experience in San Diego's coastal markets. Voted Best Real Estate Agent in San Diego, she has been recognized for her leadership, record-setting sales, and commitment to delivering exceptional service to her clients.



**ERIN PERRY**

REALTOR  
COMPASS, KAPPEL REALTY GROUP

**W**ith degrees in business finance and economics, Erin Perry brings a data-driven, solutions-focused approach to every transaction. She has been recognized as a San Diego Good Influencer by Pacific Magazine and is the recipient of the Female Rising Star Award, reflecting her impact and leadership in a competitive market.



**TISHA QUADROS**

BRANCH MANAGER  
COLDWELL BANKER REALTY

**B**ranch Manager of the Year (SDAR, 2021) and Distinguished Achievement Award recipient (Coldwell Banker Realty, 2021), recognized for top agent recruitment, unit production, and capture rate. Honored with President's Choice Awards (2017, 2019). Graduate of the 2022 RISE Leadership Program. Active member of CAR, NAR, and SDAR. Licensed California real estate professional since 2000.



**SHAWN RODGER**

LUXURY REAL ESTATE ADVISOR  
PACIFIC SOTHEBY'S INTERNATIONAL  
REALTY

**W**ith over 25-years' experience selling homes throughout San Diego, Shawn brings a lifetime of local insight to every transaction. As a fourth-generation resident and top-producing agent, she combines deep roots with a billion-dollar sales track record to deliver exceptional results for her clients.



**POLLY ROGERS**

REAL ESTATE BROKER  
COMPASS

**P**olly Rogers is a trusted expert in San Diego's north county coastal communities and Rancho Santa Fe, known for over 45 years of making clients' goals a reality through deep market knowledge, a strong network, and skilled negotiation. A top 1% broker nationwide and top 50 agent company-wide, she has closed more than \$3.5 billion in sales.

# A Record of Excellence. Experience that Matters.

**A Trusted Advisor Since 1977.** For nearly five decades, Polly has guided clients through San Diego's most coveted coastal communities and the prestigious enclave of Rancho Santa Fe, building relationships rooted in trust, integrity, and results.

**Ranked Among the Nation's Best.** Polly consistently places in the top 1% of broker agents nationwide — a distinction earned not through volume alone, but through an unwavering commitment to her clients' success at every stage of the transaction.

**Over \$3.5 Billion in Closed Sales.** Her remarkable sales record speaks to decades of skilled negotiation, deep market fluency, and an instinct for matching the right buyers and sellers in San Diego's most sought-after neighborhoods.

**Unmatched Local Knowledge.** From the bluffs of Del Mar and Encinitas to the equestrian estates of Rancho Santa Fe, Polly's 45+ years of immersive experience gives her clients a perspective no newcomer can replicate — and an advantage that matters.

**A Definitive Edge for Her Clients.** Whether you are selling a landmark estate or searching for your forever coastal home, Polly's depth of experience, personal network, and market insight translate into outcomes that consistently exceed expectations.



SAN DIEGO BUSINESS JOURNAL  
**WOMEN OF INFLUENCE**  
in Residential Real Estate 2026

**PR** POLLY  
ROGERS  
+ ASSOCIATES  
**COMPASS**

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# SAN DIEGO BUSINESS JOURNAL

## WOMEN of INFLUENCE in REAL ESTATE 2026



**CATRINA RUSSELL**  
REALTOR  
COLDWELL BANKER WEST

The top real estate agent in Ocean Beach & Point Loma with over 28 years of experience. She has received the Customer Service Business of the Year Award by the Ocean Beach MainStreet Association several years in a row & she knows this market. Dedicated and professional, Catrina consistently exceeds her clients' expectations.



**LINDA SANSONE**  
REALTOR & CPA  
PACIFIC SOTHEBYS INTERNATIONAL REALTY

Linda Sansone is one of San Diego's most accomplished and respected luxury real estate advisors, with nearly three decades of experience representing discerning buyers and sellers along the coast and in Rancho Santa Fe. A former CPA and CFO, Linda brings rare financial acumen, strategic insight, and calm problem-solving to complex, high-stakes transactions.



**MARIA SARWARY**  
SVP, OPERATIONS  
FOUNDATION ESCROW

Maria Sarwary is the Senior Vice President of Operations at Foundation Escrow, where she oversees branch operations and drives day-to-day execution. With seven years at the company, she is known for her speed, accuracy, and commitment to both her team and clients, all while balancing motherhood.



**MICHELLE SERAFINI**  
REALTOR  
COMPASS

Michelle's group, Casa Coastal, was founded on an appreciation for design, architecture, investment and lifestyle that owning a coastal home offers. She and her business partner, Bree Arellano, have earned a reputation for being trusted advisors, strategic negotiators and agents who put their clients first.



**MARY SIAPNO**  
REALTOR, THE BARON TEAM  
REAL BROKERAGE

Mary Siapno is a San Diego real estate strategist and executive advisor, guiding professionals, executives, and multigenerational families to align real estate decisions with wealth, lifestyle, and long-term vision. Her decade as Director of Operations for a major investment firm shapes her structured, high-impact approach.



### LEADING WITH INFLUENCE *Defining Excellence in Coastal Luxury Real Estate*

## LINDSAY DUNLAP

Lindsay Dunlap, recognized as San Diego's Female Leader of the Year, exemplifies what it means to be a Woman of Influence in real estate through her leadership, integrity, and lasting impact on both her clients and the industry.

As founder of a top-producing all-female team at Compass, she closed \$115M in sales in 2025, setting a standard of excellence in the luxury coastal market.



#### THE DUNLAP TEAM 2025 HIGHLIGHTS

\$115M  
TOTAL SALES  
VOLUME

\$10.3M  
HISTORIC RECORD-  
BREAKING SALE IN  
OCEANSIDE

#### CONNECT WITH LINDSAY

REALTOR® | DRE# 01914054  
M: 760.533.2326  
Lindsay@TheDunlapTeam.com  
TheDunlapTeam.com



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**WOMEN OF INFLUENCE**  
in Residential Real Estate 2026



# SAN DIEGO BUSINESS JOURNAL

## WOMEN of INFLUENCE in REAL ESTATE 2026



**ROMINA SPINELLI**

REAL ESTATE AGENT  
BERKSHIRE HATHAWAY  
HOMESERVICE PROPERTIES

**R**omina Spinelli is a top-producing REALTOR® with Berkshire Hathaway HomeServices California Properties, earning Chairman's Circle recognition three consecutive years. Known for integrity and personalized service, she serves San Diego's coastal communities. A dedicated board member supporting anti-human trafficking efforts, Romina combines professional excellence with a strong commitment to giving back.



**JENNY TORMEY**

GLOBAL REAL ESTATE  
ADVISOR  
PACIFIC SOTHEBY'S

**J**enny Tormey is a dynamic Luxury Real Estate agent at Pacific Sotheby's International Realty on Team Anderson White, renowned for her unwavering dedication to guiding clients through the intricate process of buying and selling homes. With a fresh and creative approach, Jenny specializes in assisting clients with luxury residences with selling their homes.



**BETTY TOROYAN-TASHAKORIAN**

LUXURY REAL ESTATE AGENT  
THE TASH TEAM

**B**etty Toroyan-Tashakorian of eXp Realty Luxury Division is a prominent figure in San Diego's luxury real estate market, specializing in high-value properties and custom home development across premier coastal communities, with a focus on La Jolla. She brings a rare, full-spectrum perspective, seamlessly combining market expertise with a sophisticated vision for architecture and design.



**DEBORAH VANCE**

REALTOR  
DEBORAH VANCE REALTY

**D**eborah Vance is the #1 Realtor in Imperial Beach and a respected real estate leader with Spirit Realty, known for her deep community roots and people-first approach. With over 15 years of experience, Deborah has built a trusted reputation by guiding buyers, sellers, and investors with integrity, transparency and care.



**THE YOST QUESADA TEAM**

DOUGLAS ELLIMAN

**T**he all-female Yost Quesada Team delivers a concierge-driven approach to buying and selling, combining personalized service with global reach. Recognized as Douglas Elliman California's #1 Medium Team by volume and GCI, they've closed 800+ transactions over a decade, building lasting relationships while providing clear, strategic guidance across San Diego County.



**VALERIE ZATT**  
BROKER ASSOCIATE  
COMPASS

**V**alerie Zatt is a luxury real estate specialist serving La Jolla and coastal San Diego. With nearly 25 years of experience, she delivers a hands-on, white-glove approach to buying and selling. Known for strategic marketing, strong negotiation, and lasting relationships, Valerie helps clients navigate every step with confidence and exceptional results.

## 2026 Women of Influence in Real Estate



I am honored to be recognized as a Woman of Influence in Real Estate. This achievement represents the power of dedication, resilience, and the incredible community of women who continue to lead, inspire, and elevate one another.

To the women in business everywhere, your voice, your vision, and your leadership matter. I am grateful to be among you.

**PATTY COHEN**  
Realtor | DRE #01340902  
848.414.4555  
patty@cacoastalproperties.com  
www.cacoastalproperties.com

LUXURY COAST GROUP CONGRATULATES BETH DAVIDSON

LUXURY  
COAST  
GROUP



## Congrats Beth Davidson!

on being recognized as a  
Woman of Influence in Real Estate

by the San Diego Business Journal

Some careers are built. Beth Davidson's was cultivated.

Twenty-five years of Del Mar roots, four generations of real estate heritage, and now a well-deserved place among real estate's Women of Influence.

**Luxury Coast Group couldn't be prouder.**



SAN DIEGO BUSINESS JOURNAL  
WOMEN OF INFLUENCE  
in Residential Real Estate 2026

**REACH OUT AND LET'S  
START THE CONVERSATION**

Beth Davidson

(619) 886-4907

beth@barrystates-lcg.com

DRE# 02092936



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# Dudley's Bakery

from page 4

thing that I've known about my entire life," Brewer said. "We'd always have Dudley's bread."

Malecot said that he was interested in acquiring Dudley's with Brewer in what he called his "semi-retirement," because "It seemed to me to be an established bakery that worked."

"It's very enriching for me to go there," Malecot said. "I don't want too much on my plate, just massage the business, make sure the employees are taken care of and the customers."

"It was very well diversified. They do bread, they do pies, they do fruit bowls, breakfast pastries, they have a sandwich deli. It's very well set up to do well," Malecot said. "I am trying to retire, so it's not like I'm trying to reinvent the wheel."

### Long-term Commitment

Malecot said that he and Brewer don't plan to make any major changes to the building that is home to Dudley's, other than adding air conditioning.

"The place is beautiful by itself. It's really well done," Malecot said. "The previous owner did a heck of a job. She made it look nice."

At one point in its history, Dudley's baked about 6,000 loaves of bread daily.

"We aren't doing that many loaves right now, but I'd love to get back to those numbers," Brewer said, adding that, for now, the bakery produces about 500 loaves of bread a day.

"We're still producing quite a lot of bread, but hopefully, we're going to be able to bring back our bread program, and I'd like to see that double."

Malecot said that he plans to bring over "a couple of my bakers to help augment the breakfast pastries."

"We may do dessert pastries also, but it's not needed to make the business work," Malecot said.



In addition to now owning Dudley's Bakery, Michael Brewer owns Sire Bar and Grill in Riverside and has operated several successful alcoholic beverage consulting and service companies. Photo courtesy Dudley's

Opened in 1989 at its current Pacific Beach location of 960 Turquoise St., The French Gourmet is due to close after Malecot sold the property last year to a Los Angeles developer, who wants to turn the site into a 23-story residential tower, which has met with strong community opposition.

Malecot said that The French Gourmet will stay open until the dispute over the tower is resolved.

During the week, most of Dudley's customers come from the local area, but the clientele switches on weekends to people who stop on their way to the desert or Mount Palomar, Malecot said.

"As long as we can create a great product and experience for people, then I want to keep getting bigger," Brewer said.

To do that, Brewer said that he wants to expand the market for Dudley's beyond Santa Ysabel. He said that the bakery's bread is already carried in some stores, and he's hoping to add more.

"Michel and I are committed to this property for a long time. I plan on holding it for many, many years," Brewer said. ■

### SDBJ EXTRA:

Scan to see enhanced coverage of Dudley's Bakery



### Dudley's Bakery



**FOUNDED:** 1963  
**HEADQUARTERS:** Santa Ysabel  
**OWNERS:** Michel Malecot and Michael Brewer  
**BUSINESS:** bakery  
**EMPLOYEES:** 20  
**WEBSITE:** www.dudleysbakery.com  
**CONTACT:** 760-765-0488; sales@dudleysbakery.com  
**NOTABLE:** Dudley's Bakery features some of the original recipes developed by founder Pratt Dudley

# Congratulations Shawn Rodger

For being selected as a  
2026 WOMAN OF INFLUENCE IN REAL ESTATE



Pacific Sotheby's  
INTERNATIONAL REALTY

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## SAN DIEGO BUSINESS JOURNAL

# 2026 upcoming

LISTS & SPECIAL REPORTS

### APRIL 27

**LIST:** Restaurant Co's / Chains / Catering Co's / Hotels & Resorts  
**SPECIAL REPORT:** Hospitality

### June 8

**LIST:** CROs / CMOs  
**SPECIAL REPORT:**

### MAY 4

**LIST:** SBA Lenders  
**SPECIAL REPORT:** Small Biz

### June 15

**LIST:** Architecture Firms  
**SPECIAL REPORT:** Architecture

### MAY 11

**LIST:** Wealth Mgmt Firms / Home Remodelers  
**SPECIAL REPORT:** Financial Planning

### June 22

**LIST:** Senior Care Facilities  
**SPECIAL REPORT:** Healthcare

### MAY 18

**LIST:** RRE Agents & Teams  
**SPECIAL REPORT:** Corporate Counsel

### June 29

**LIST:** Austo Dealers  
**SPECIAL REPORT:** Auto

### May 25

**LIST:** Technology Solution Providers / SaaS Co's  
**SPECIAL REPORT:** Technology: AI

### July 6

**LIST:** Law Firms  
**SPECIAL REPORT:** Law

### June 1

**LIST:** CRE Mgmt Co's / General Contractors  
**SPECIAL REPORT:** CRE Map - Downtown

### JULY 13

**LIST:** Permanent / Temporary Placement Firms / Employee Benets Providers  
**SPECIAL REPORT:** Workforce

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## REAL ESTATE

Ray Huard | rhuard@sdbj.com

# Sagging San Diego Rents Run Counter to National Trend

## REAL ESTATE: 15% YOY Increase in Available Apartment Listings

■ By RAY HUARD

**SAN DIEGO COUNTY** – Monthly apartment rents in San Diego fell in April, continuing a downward trend that started a year ago and runs contrary to what's happening nationally.

Even so, San Diego still comes in as the 11th most expensive apartment rental market in the country, according to **Zumper**, an online property tracking service.

The median rent for a one-bedroom apartment dropped to \$1,200 in April, a 5.5% decline from April 2025, and the median rent for a two-bedroom apartment was \$2,970, down 7.2% from a year ago.

San Diego rents haven't been this low since 2022, according to **Crystal Chen** of Zumper.

"Rents in San Diego have been declining, primarily due to a surge in supply hitting the market after peak demand," Chen said.

New York had the highest monthly rents in April, according to Zumper, with the median rent for a one-bedroom apartment \$4,380, and the median rent for a two-bedroom apartment \$5,300.

San Francisco had the highest rents in California, with \$3,790 the median rent for a one-bedroom apartment and \$5,270 for a two-bedroom apartment, according to Zumper.

### Stabilizing

Not only are rents dropping in San Diego County, but there is a surplus of apartments available.

Zumper reported that apartment vacancy rates rose from a low of 2.7% at the end of 2021 to 5.9% in late 2025, according to Chen.

"In our internal data for San Diego, we've seen about a 15% increase in available listings, year-over-year," Chen said. "All of this points to a market where supply has caught up to, and in some cases, exceeded demand putting downward pressure on prices."

Property owners have responded by offering concessions to new tenants, such as one or more months of free rent, particularly in larger, newer developments, as with recently completed apartment towers in downtown San Diego.

"Many of the newest apartment buildings, especially downtown, are taking longer to lease up," Chen said. "We expect that to continue in the near term as new units deliver."

Longer term, the outlook is for rents to level off, according to Zumper.

"San Diego is expected to see supply volumes peak soon," Chen said, with more than 7,800 new apartments scheduled to deliver in the year end in the second quarter of 2026.

"As the year progresses and the market begins to absorb this wave of new supply, we expect conditions to gradually stabilize, though the timing will depend on how quickly new inventory is leased up," Chen said.

Nationally, rents are on the rise, according to Zumper, showing the first monthly gains since May 2025, with one-bedroom apartments going for a monthly median of \$1,502 in March and two-bedroom apartments going for \$1,880.

"San Diego is a bit behind that trend," Chen said. "Since peak new supply is still coming online, even with renter activity picking up seasonally, it will still be some time before rents should meaningfully grow again. San Diego is still very much in a supply-driven cooling phase compared to other markets that have already worked their way through their supply wave." ■

### Zumper



FOUNDED: 2012

HEADQUARTERS: San Francisco

CEO: Anthemos Georgiades

BUSINESS: real estate listing service

EMPLOYEES: 135

ANNUAL REVENUE: \$44.7 million

WEBSITE: www.zumper.com

NOTABLE: Zumper is the largest privately-owned rental platform in North America and has raised \$180 million from investors



Pamela Gray Payton, vice president, chief impact and partnerships officer of the San Diego Foundation chats with Board Member Pradeep Gidwani. Photo courtesy of the San Diego Foundation

# Homebuyers Get Help Through San Diego Foundation

## NONPROFITS: Access Granted Program Surpass \$100M

■ By RAY HUARD

**SAN DIEGO** – The **San Diego Foundation** in April passed a milestone in its Access Granted Homebuyer Program, topping \$100 million in grants of up to \$70,000 awarded to first-time homebuyers.

"Owning a home means stability," said **Pamela Gray Payton**, vice president, chief impact and partnerships officer at the San Diego Foundation.

"It also is a way of accumulating wealth," Payton said. "Folks who purchase a home early in their life will benefit in ways that those who are unable to can't."

That can include using the equity they build up over time to put their children through college, Payton said, adding that, "If you don't have that asset, it's more difficult to do."

As of mid-April, 108 people have received grants since the Access Granted Homebuyer Program was formed in 2021 to help buy homes with a combined value of more than \$48 million, according to the foundation.

"When we think about our region and changing conditions for people, there are certain things that are most effective – education, providing people with affordable housing and making sure that people have access to health care. These are things we know are fundamental to our health and well-being," Payton said.

The Access Granted Homebuyer Program is designed for first-time homebuyers with annual incomes of 120% or less of the Area Median Income, which is \$98,657 in 2026, compared to a national median income of \$91,905, according to the federal **Department of Housing and Urban Development** (HUD).

Access Granted gives people grants of up to \$40,000 at the time of closing, and homeowners typically can use that to leverage other programs to help finance a home, Payton said.

"Collectively, many of our buyers are walking away with \$70,000 to help them," Payton said. "If we were in a different market, if we were in Kansas, \$40,000 is the difference between 'I can buy it or not,'" Payton said. "We know that for folks here, \$40,000 is significant, but that alone is not going to be enough, but it helps, because if you've been saving for a number of years, \$40,000 is a big deal."

### Building a Future

According to the **Greater San Diego Association of Realtors**, the median price of a single-family home in San Diego County was \$1,089,000 in February, and the association reported that the median price had topped \$1 million for every month in 2025.

The median price of attached homes – townhomes, condominiums and multiplexes – was \$660,000 in February, according to the Association of Realtors.

"The San Diego housing market in 2026 is continuing

much the same way as it was at the end of 2025 -- stable and subdued," said **Chris Anderson**, president of the Association of Realtors.

"Prices are largely holding steady rather than accelerating. The slower price growth combined with lower mortgage interest rates, rising household incomes and lower prices for consumer goods are gradually improving affordability," Anderson said, adding that the market is still challenged by low inventory because homeowners with locked-in low mortgage rates are unwilling or unable to move.

"A huge number of baby boomers bought their homes at around \$300,000, and now the property is worth over \$1 million," Anderson said. "There are big tax implications for anyone trying to sell. They don't want to pay capital gains taxes, so they are just staying put."

Although home prices have stabilized, the San Diego Foundation estimated that only 15% of San Diego households can afford to buy a single-family home, townhome, or condominium.

"They have secure jobs. They work hard every day. They're taking care of their families. They're paying their bills on time. They would like to get out of a rental situation. It's just a bridge that's very, very hard to walk alone," Payton said. "You have thousands of people who work really hard every day, sometimes with multiple jobs. We really want to see those conditions change."

Supporting Access Granted, in addition to the San Diego Foundation, are **LISC San Diego** and the **Urban League of San Diego County**.

In addition to \$4 million contributed by the San Diego Foundation, funding for Access Granted came from **U.S. Bank, San Diego Gas & Electric, BQuest Foundation, Wells Fargo, and Cox Communications**.

"Home ownership changes everything for families," said **Al Abdallah**, president and CEO of the Urban League. "For these families, buying a home means building a foundation for the future."

Donations have slowed, and Payton said that the foundation is actively seeking new partners for Access Granted.

"We have, at any given point, about 20 people who are in search for a home. We don't have the money to help 20 people right now," Payton said. "I really hope that the situation improves, but right now, the economy is fragile and for any number of industries, there's just a lot of uncertainty." ■

### San Diego Foundation



FOUNDED: 1975

HEADQUARTERS: Liberty Station

PRESIDENT AND CEO: Mark Stuart

BUSINESS: charitable foundation

EMPLOYEES: 179

WEBSITE: www.sdfoundation.org

CONTACT: 619-235-2300

NOTABLE: Since it was founded, the San Diego Foundation has granted \$1.8 billion to nonprofit organizations.

# Residential Real Estate Brokerages

Ranked by 2025 sales volume in San Diego County

	Company Address Phone; Website		Local Sales Volume 2025	# Units, Sold, Local	Licensed agents Full-time personnel	# of offices: Local Total	Year est. locally Local executive	
1	<b>Compass</b> 12860 El Camino Real, Suite 100, San Diego 92130 858-345-4514; www.compass.com		\$9,055,805,908	6,106	1,082 58	9 300	2018 Liz Piccolomini	
2	<b>eXp Realty</b> 2219 Rimland Drive, Suite 301, Bellingham, Wash. 98226 360-685-4206; www.exprealty.com		\$4,711,120,765	4,716	1,308 NA	NA NA	2009 Deborah Penny	
3	<b>Berkshire Hathaway HomeServices California Properties</b> 11828 Rancho Bernardo Road, Suite 210, San Diego 92128 858-792-6085; www.bhhsocalifornia.com		\$3,193,212,467	1,894	815 NA	15 41	1985 Brent Consedine	
4	<b>Coldwell Banker West</b> 410 Kalmia St., San Diego 92101 619-737-2126; www.coldwellbankerwesthomes.com		\$2,810,700,248	2,922	969 NA	13 NA	2011 Peter Mendiola	
5	<b>Pacific Sotheby's International Realty</b> 1111 Prospect St., La Jolla 92037 858-926-3060; www.pacificsothebysrealty.com		\$1,920,000,000	1,078	577 30	6 9	2010 Martha Mosier	
6	<b>Barry Estates</b> 6033 Paseo Delicias, Suite K, Rancho Santa Fe 92067 858-756-2266; www.LauraBarryLuxuryEstates.com		\$974,666,799	146	9 4	1 1	1990 Anne LeBeau McBee	
7	<b>Willis Allen Real Estate</b> 1131 Wall St., La Jolla 92037 858-459-4033; www.willisallen.com		\$701,106,919	408	161 NA	6 NA	1914 Andrew E. Nelson	
8	<b>Douglas Elliman</b> 853 Camino Del Mar, Suite 100, Del Mar 92014 619-363-4038; www.elliman.com		\$539,912,971	309	42 2	2 115	2018 Dan Tomasi	
9	<b>Keller Williams Realty San Diego Metro</b> 1660 Hotel Circle N., Suite 205, San Diego 92108 619-233-5935; www.kwsandiego.kw.com		\$487,950,100	498	157 5	3 NA	1998 Robert Schantz	
10	<b>Cane Real Estate an Associate of Keller Williams</b> 7979 Ivanhoe Ave., Suite 350, La Jolla 92037 858-698-5200; www.canerealestate.com		\$173,101,427	143	15 4	1 1	2004 Brian Cane	
11	<b>The Lund Team Inc.</b> 6114 Innovation Way, Carlsbad 92009 760-438-0800; www.lundteam.com		\$75,916,561	56	4 2	1 1	1982 Tyson Lund	
12	<b>Dunn, REALTORS®/Park Pacific Properties</b> 4538 Cass St., San Diego 92109 619-275-3866; www.AskDunn.com		\$28,691,500	26	7 1	1 1	1974 Patrick J. Park	
13	<b>Chase Pacific Property Management &amp; Real Estate Services</b> 9988 Hibert St., Suite 103 - 104, San Diego 92131 858-271-8841; www.chasepacific.com		\$5,150,000	4	13 9	1 1	1988 Cheryl Chase-Berkson	
14	<b>Coldwell Banker Realty</b> 1455 Frazee Road, Suite 110A, San Diego 92108 619-296-9055; www.coldwellbankerhomes.com		\$2,503,144	2,158	640 NA	11 485	1906 Jennifer Lind	
15	<b>RE/MAX Connections</b> 16840 Bernardo Center Drive, San Diego 92128 858-391-5800; www.connectionsre.com		NA	850	197 12	4 6	2018 Mike Safiedine	
16	<b>First Team Real Estate</b> 500 Grand Ave., Carlsbad 92008 760-944-1112; www.firstteam.com		NA	371	122 3	2 45	1976 Lisa S. Vincent	
17	<b>CENTURY 21 Affiliated</b> 2020 Camino del Rio North, Suite 800, San Diego 92108 619-471-2000; www.c21affiliated.com		NA	202	585 12	6 66	1985 Jasen Schrock	

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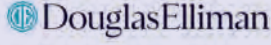












Network of Agents

**26**

Countries

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