

## Clemente Oceanside Escondido Julian Anza-Borrego Desert State Park Sim Diego Tecate © 2022 Mapbox © OpenStreetMap ia

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**San Diego** is the **25th** largest multifamily market with **195,208** completed units and **47,652** units in development, **8,154** of which have already broken ground.

New lease asking **rents** are at \$2,370, up 16.6% ▲ from the previous year placing San Diego at 26th overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **6,909** ▲ net units absorbed over the past 12 months. This is up **2,023** ▲ units from the previous year's gain of **4,886** ▲ absorbed units.

**Employment** in San Diego has grown by **4.7**% ▲ over the past 12 months, while hourly wages have risen by **3.8**% ▲ YoY to \$35.68 according to the *Bureau of Labor Statistics*.

