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San Diego

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San Diego is the **26th** largest multifamily market with **195,860** completed units and **46,575** units in development, **9,713** of which have already broken ground.

New lease asking **rents** are at **\$2,467**, up **20.5%** ▲ from the previous year placing San Diego at **12th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **6,688** ▲ net units absorbed over the past 12 months. This is up **1,298** ▲ units from the previous year's gain of **5,390** ▲ absorbed units.

Employment in San Diego has grown by **7.4%** ▲ over the past 12 months, while hourly wages have risen by **3.3%** ▲ YoY to **\$35.61** according to the *Bureau of Labor Statistics*.