

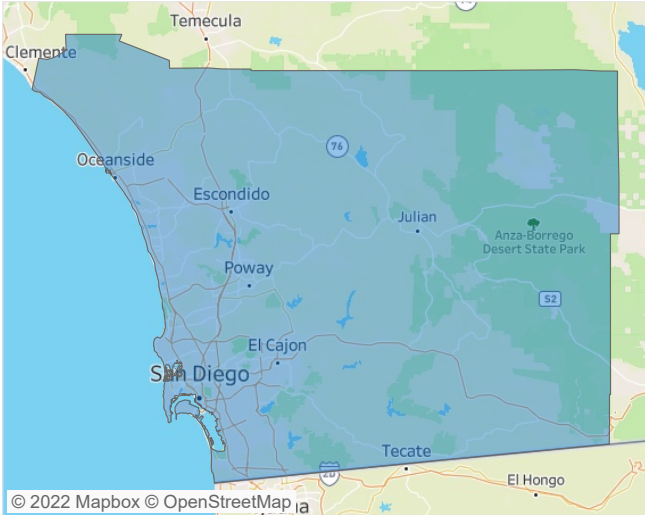


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## San Diego March 2022

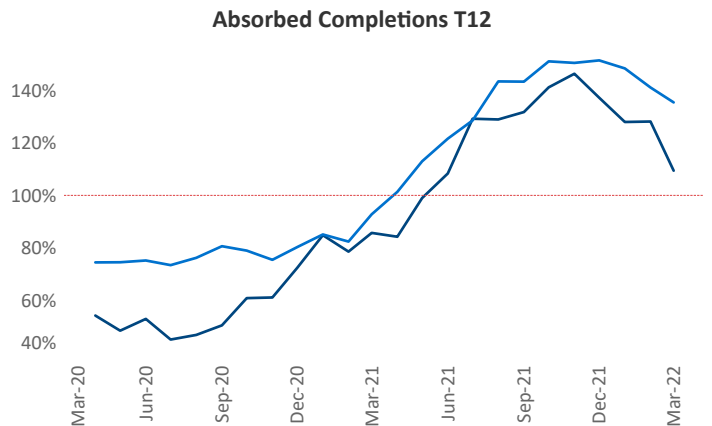
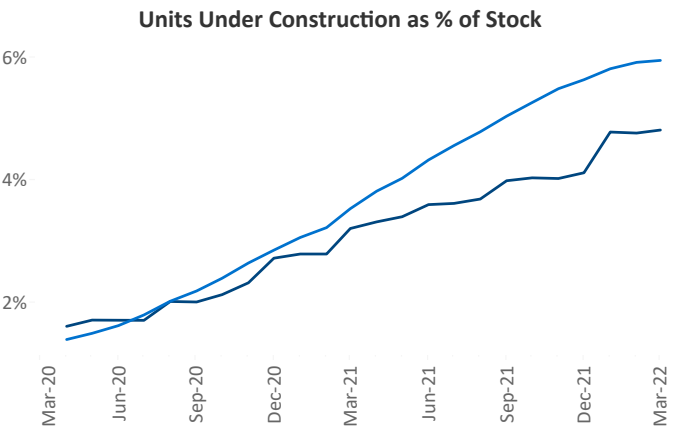
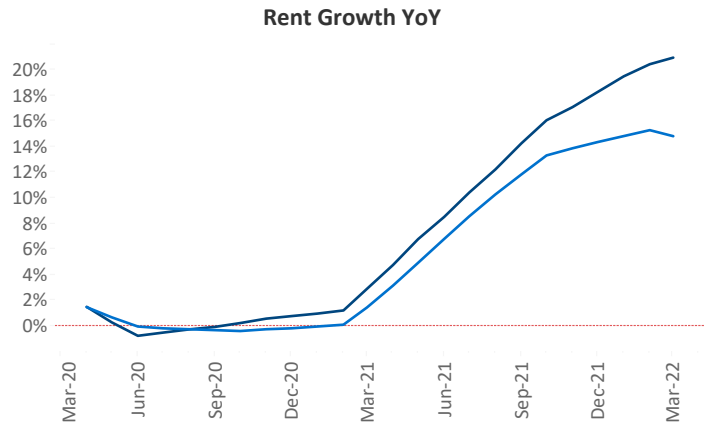
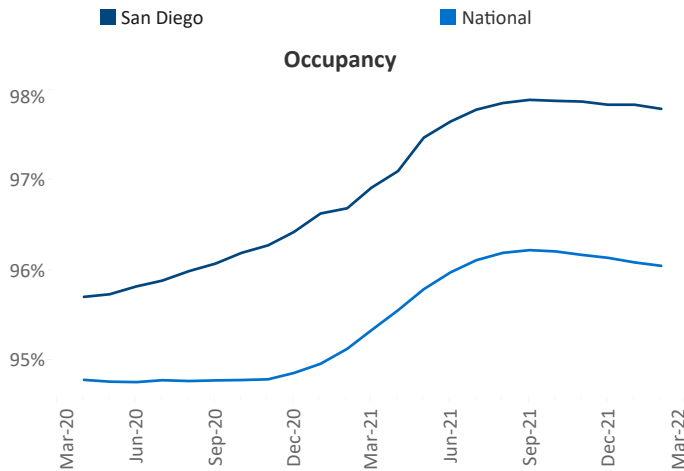


**San Diego** is the **26th** largest multifamily market with **196,618** completed units and **46,591** units in development, **9,457** of which have already broken ground.

New lease asking **rents** are at **\$2,509**, up **21%▲** from the previous year placing San Diego at **10th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **5,972▲** net units absorbed over the past twelve months. This is down **-585▼** units from the previous year's gain of **6,557▲** absorbed units.

**Employment** in San Diego has grown by **7.3%▲** over the past 12 months, while hourly wages have risen by **3.6%▲** YoY to **\$35.73** according to the *Bureau of Labor Statistics*.



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