

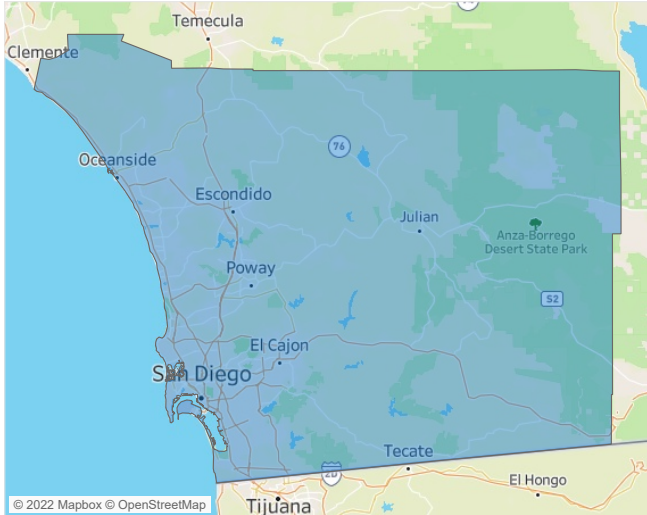


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Liliana Malai  
Senior PPC Specialist  
[Liliana.Malai@yardi.com](mailto:Liliana.Malai@yardi.com)

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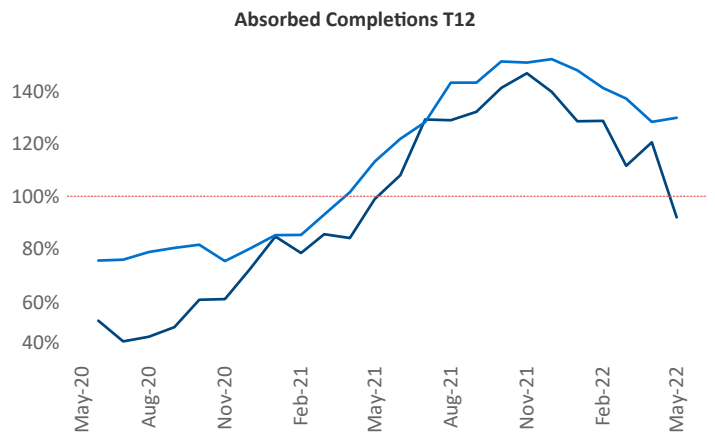
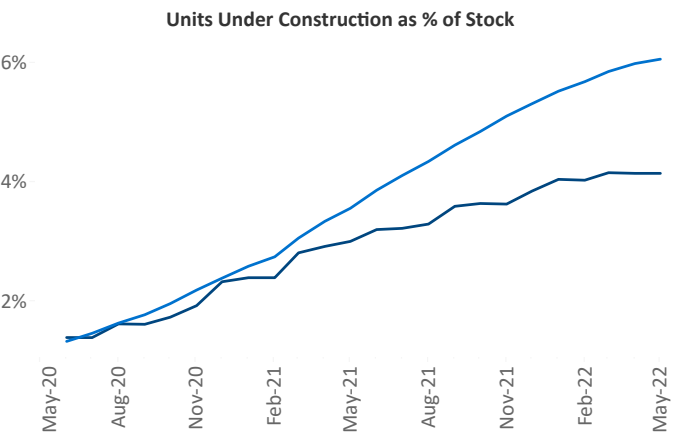
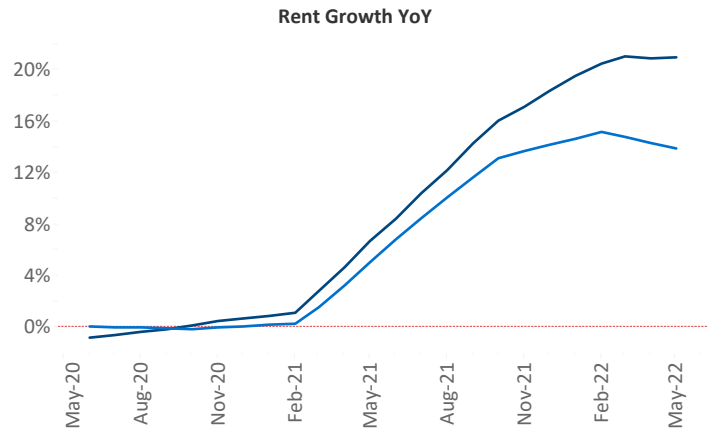
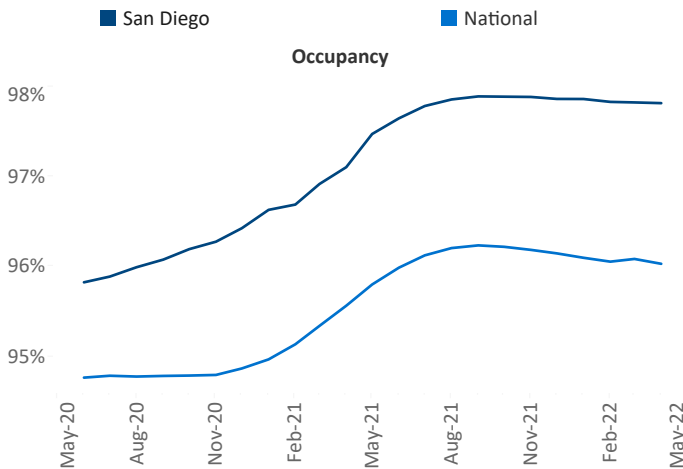


**San Diego** is the **26th** largest multifamily market with **197,512** completed units and **46,941** units in development, **8,200** of which have already broken ground.

New lease asking **rents** are at **\$2,578**, up **21%▲** from the previous year placing San Diego at **5th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **4,690▲** net units absorbed over the past twelve months. This is down **-2,517▼** units from the previous year's gain of **7,207▲** absorbed units.

**Employment** in San Diego has grown by **6.0%▲** over the past 12 months, while hourly wages have risen by **5.0%▲** YoY to **\$36.68** according to the *Bureau of Labor Statistics*.



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