

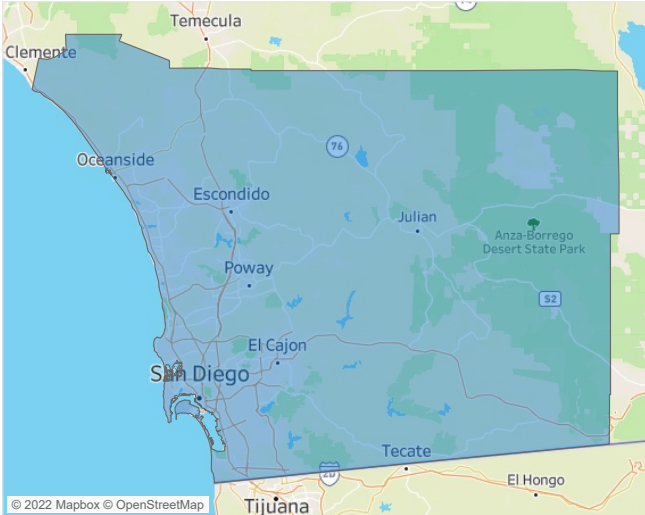


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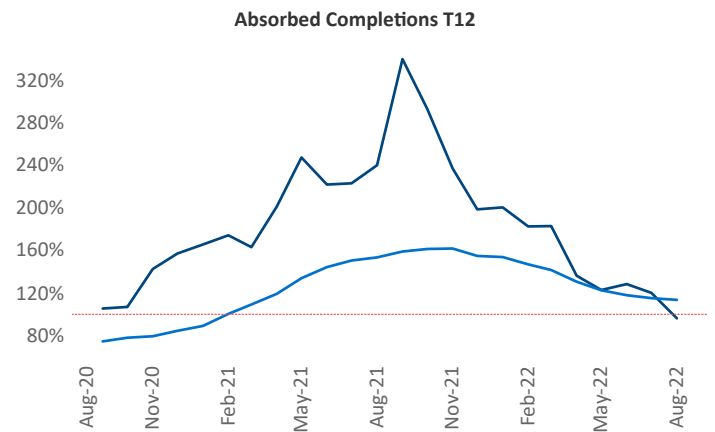
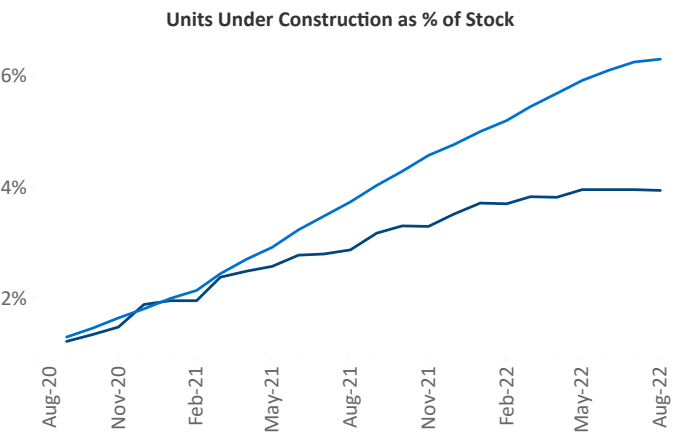
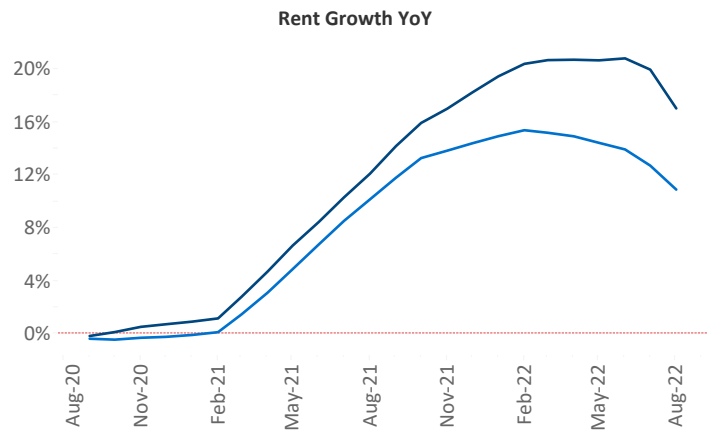
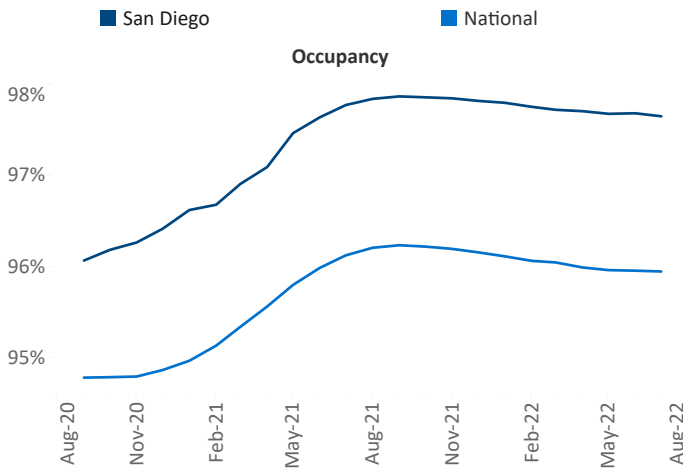


**San Diego** is the **26th** largest multifamily market with **198,325** completed units and **43,315** units in development, **7,823** of which have already broken ground.

New lease asking **rents** are at **\$2,644**, up **17%▲** from the previous year placing San Diego at **4th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,738▲** net units absorbed over the past twelve months. This is down **-4,398▼** units from the previous year's gain of **7,136▲** absorbed units.

**Employment** in San Diego has grown by **4.5%▲** over the past 12 months, while hourly wages have risen by **2.3%▲** YoY to **\$36.43** according to the *Bureau of Labor Statistics*.



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