

Jeff Adler Vice President Jeff.Adler@yardi.com Liliana Malai Senior PPC Specialist Liliana.Malai@yardi.com

Contacts

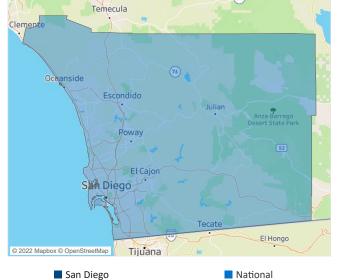
San Diego September 2022

San Diego is the **26th** largest multifamily market with **198,555** completed units and **43,418** units in development, **7,593** of which have already broken ground.

New lease asking **rents** are at \$2,645, up 14.5% ▲ from the previous year placing San Diego at 4th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,488** ▲ net units absorbed over the past twelve months. This is down **-4,939** ▼ units from the previous year's gain of **7,427** ▲ absorbed units.

Employment in San Diego has grown by **4.1%** ▲ over the past 12 months, while hourly wages have risen by **4.7%** ▲ YoY to **\$36.30** according to the *Bureau of Labor Statistics*.





6%

4%

2%

