

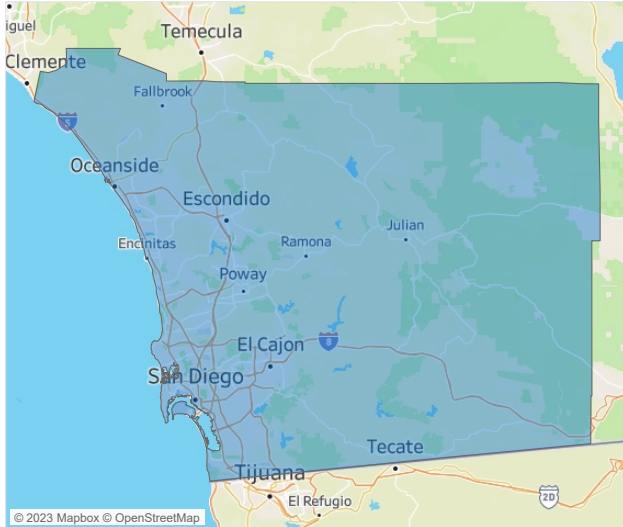


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## San Diego December 2022

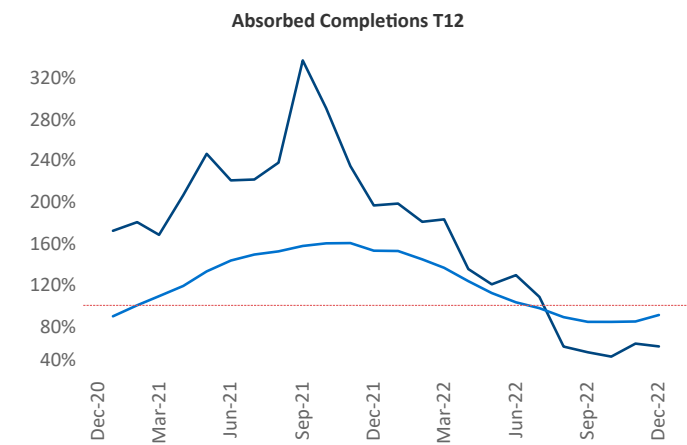
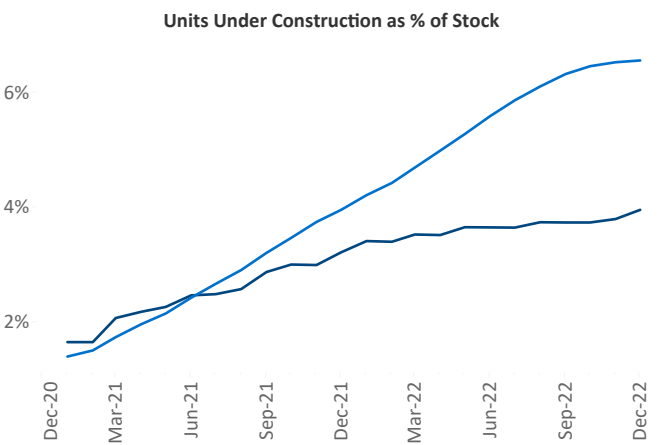
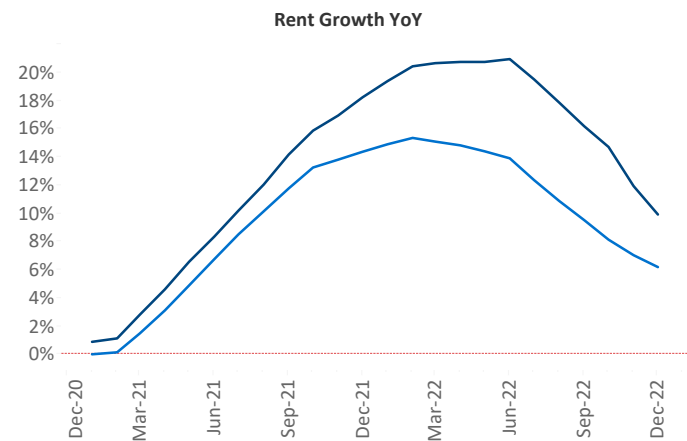
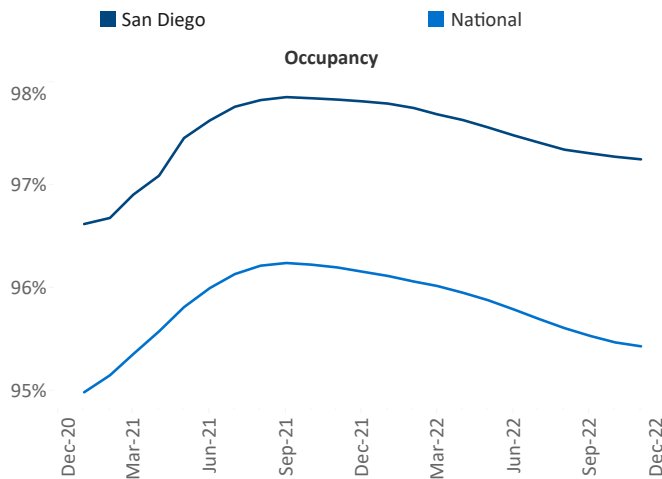


**San Diego** is the **26th** largest multifamily market with **199,198** completed units and **49,489** units in development, **7,882** of which have already broken ground.

New lease asking **rents** are at **\$2,658**, up **9.9%** ▲ from the previous year placing San Diego at **14th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,342** ▲ net units absorbed over the past twelve months. This is down **-4,542** ▼ units from the previous year's gain of **5,884** ▲ absorbed units.

**Employment** in San Diego has grown by **3.4%** ▲ over the past 12 months, while hourly wages have risen by **3.1%** ▲ YoY to **\$36.78** according to the *Bureau of Labor Statistics*.



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