

Temecula

Escondido

Sh Diego

El-Cajon 🔍

Tijuana

• El Refugio

Tecate

iguel

2%

Feb-21

May-21

Aug-21

Nov-21

Clemente

Oceanside

Encinita

Jeff Adler Vice President Jeff.Adler@yardi.com

20

Aug-22

Feb-23

Nov-22

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Contacts

San Diego February 2023

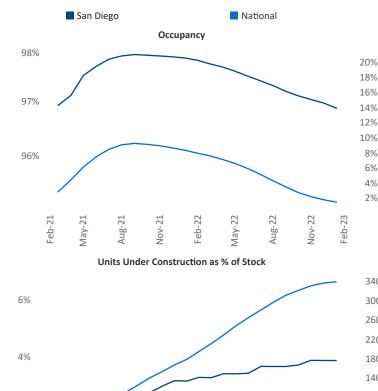
San Diego is the 26th largest multifamily market with197,675 completed units and 52,778 units in development,7,640 of which have already broken ground.

New lease asking **rents** are at **\$2,649**, up **7.0%** ▲ from the previous year placing San Diego at **46th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **714** ▲ net units absorbed over the past twelve months. This is down -5,301 ▼ units from the previous year's gain of **6,015** ▲ absorbed units.

Employment in San Diego has grown by **3.5%** • over the past 12 months, while hourly wages have risen by **3.8%** • YoY to **\$37.13** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



Feb-22

May-22

4% 2% Aug-21 Aug-22 Feb-21 Feb-22 May-22 Nov-22 Feb-23 May-21 Nov-21 Absorbed Completions T12 340% 300% 260% 220% 180% 140% 100% 60% 20% Aug-22 May-22 Nov-22 Feb-23 Feb-22 Feb-21 May-21 Aug-21 Nov-21