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Razvan Cimpean

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Central Coast March 2023 Razvan-I.Cimpean@yardi.com

Central Coast is the 90th largest multifamily market with 35,526 completed units and 12,736 units in development, 1,620 of which have already broken ground.

New lease asking **rents** are at \$2,450, up 6.7% A from the previous year placing Central Coast at 37th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 493 net units absorbed over the past twelve months. This is down -154 V units from the previous year's gain of 647 absorbed units.

Employment in Central Coast has grown by **3.0%** A over the past 12 months, while hourly wages have risen by 6.6% YoY to \$32.52 according to the Bureau of Labor Statistics.



