

## Contacts

Jeff Adler Vice President <u>Jeff.Adler@yardi.com</u> Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com San Diego April 2023



San Diego is the 26th largest multifamily market with 198,160 completed units and 55,305 units in development, 8,906 of which have already broken ground.

New lease asking **rents** are at \$2,699, up 6.2% ▲ from the previous year placing San Diego at **33rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **980** ▲ net units absorbed over the past twelve months. This is down **-3,934** ▼ units from the previous year's gain of **4,914** ▲ absorbed units.

Employment in San Diego has grown by 3.0% ▲ over the past 12 months, while hourly wages have risen by 1.6% ▲ YoY to \$36.98 according to the *Bureau of Labor Statistics*.







