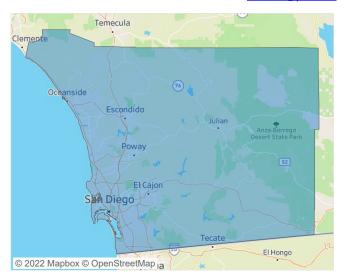


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San Diego March 2022



San Diego is the **26th** largest multifamily market with **196,618** completed units and **46,591** units in development, **9,457** of which have already broken ground.

New lease asking **rents** are at \$2,509, up 21% ▲ from the previous year placing San Diego at 10th overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **5,972** ▲ net units absorbed over the past twelve months. This is down -**585** ▼ units from the previous year's gain of **6,557** ▲ absorbed units.

Employment in San Diego has grown by **7.3%** ▲ over the past 12 months, while hourly wages have risen by **3.6%** ▲ YoY to \$35.73 according to the *Bureau of Labor Statistics*.

