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## Central Coast July 2022



**Central Coast** is the **89th** largest multifamily market with **38,030** completed units and **9,949** units in development, **1,420** of which have already broken ground.

New lease asking **rents** are at **\$2,466**, up **14.8% ▲** from the previous year placing Central Coast at **22nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **495 ▲** net units absorbed over the past twelve months. This is down **-2 ▼** units from the previous year's gain of **497 ▲** absorbed units.

**Employment** in Central Coast has grown by **3.0% ▲** over the past 12 months, while hourly wages have risen by **8.3% ▲** YoY to **\$31.43** according to the *Bureau of Labor Statistics*.

