

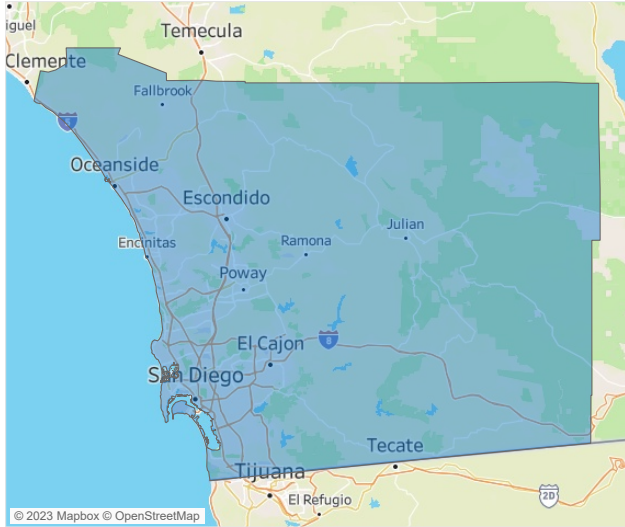


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

San Diego
March 2023



San Diego is the **26th** largest multifamily market with **198,160** completed units and **53,321** units in development, **7,980** of which have already broken ground.

New lease asking **rents** are at **\$2,676**, up **6.5% ▲** from the previous year placing San Diego at **39th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **760 ▲** net units absorbed over the past twelve months. This is down **-5,007 ▼** units from the previous year's gain of **5,767 ▲** absorbed units.

Employment in San Diego has grown by **3.2% ▲** over the past 12 months, while hourly wages have risen by **4.4% ▲** YoY to **\$37.33** according to the *Bureau of Labor Statistics*.

