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## Central Coast September 2023



**Central Coast** is the **91st** largest multifamily market with **35,364** completed units and **14,420** units in development, **2,097** of which have already broken ground.

New lease asking **rents** are at **\$2,507**, up **2.5% ▲** from the previous year placing Central Coast at **50th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **77 ▲** net units absorbed over the past twelve months. This is down **-73 ▼** units from the previous year's gain of **150 ▲** absorbed units.

**Employment** in Central Coast has grown by **3.1% ▲** over the past 12 months, while hourly wages have risen by **3.5% ▲** YoY to **\$32.55** according to the *Bureau of Labor Statistics*.

