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## Central Coast November 2023



**Central Coast** is the **91st** largest multifamily market with **35,364** completed units and **15,677** units in development, **2,261** of which have already broken ground.

New lease asking **rents** are at **\$2,525**, up **3.1%** ▲ from the previous year placing Central Coast at **38th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-16** ▼ net units absorbed over the past twelve months. This is down **-241** ▼ units from the previous year's gain of **225** ▲ absorbed units.

**Employment** in Central Coast has grown by **3.2%** ▲ over the past 12 months, while hourly wages have risen by **5.3%** ▲ YoY to **\$32.96** according to the *Bureau of Labor Statistics*.

