



San Diego December 2021

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San Diego is the **25th** largest multifamily market with **195,208** completed units and **47,652** units in development, **8,154** of which have already broken ground.

New lease asking **rents** are at **\$2,370**, up **16.6%** ▲ from the previous year placing San Diego at **26th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **6,909** ▲ net units absorbed over the past 12 months. This is up **2,023** ▲ units from the previous year's gain of **4,886** ▲ absorbed units.

Employment in San Diego has grown by **4.7%** ▲ over the past 12 months, while hourly wages have risen by **3.8%** ▲ YoY to **\$35.68** according to the *Bureau of Labor Statistics*.

