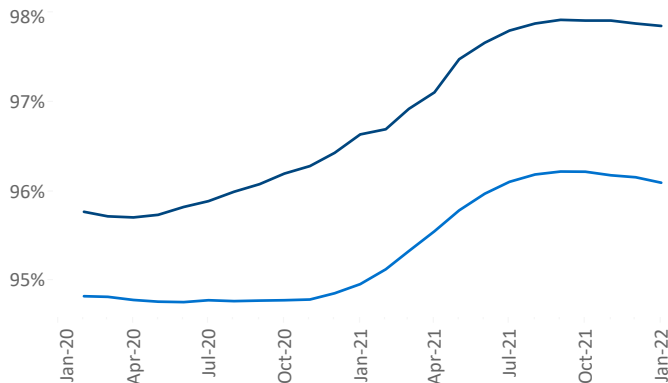


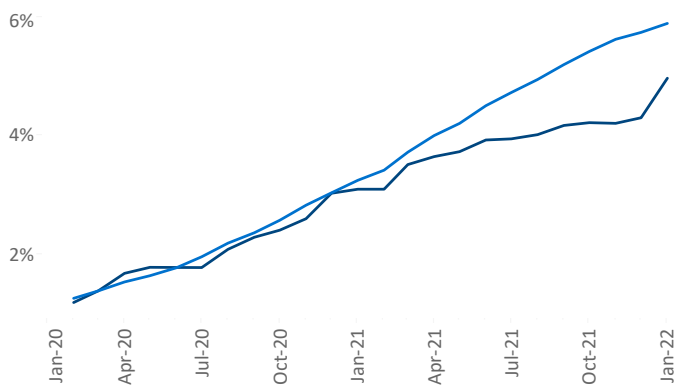


■ San Diego ■ National

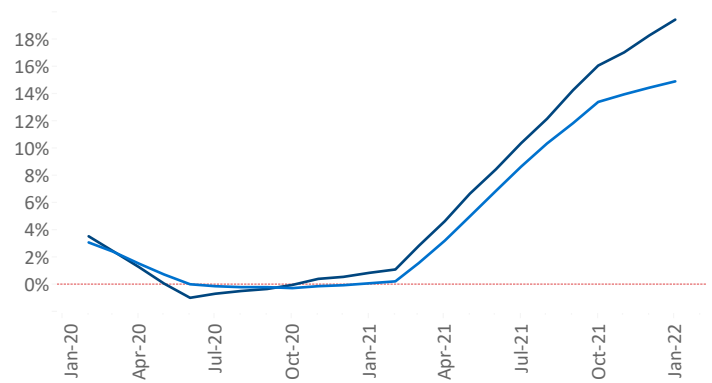
Occupancy



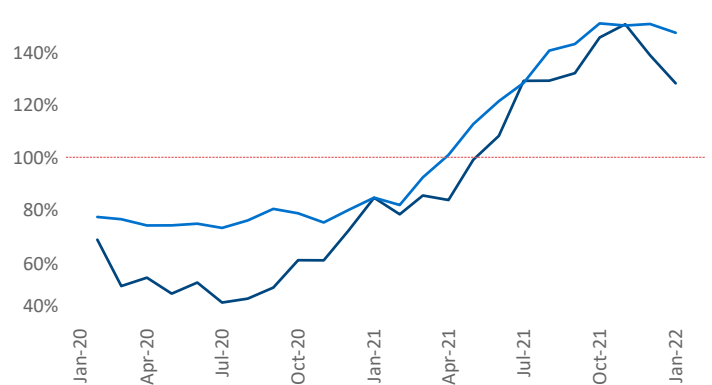
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



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San Diego
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San Diego is the **26th** largest multifamily market with **195,576** completed units and **46,158** units in development, **9,713** of which have already broken ground.

New lease asking **rents** are at **\$2,438**, up **19.5%** ▲ from the previous year placing San Diego at **16th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **6,872** ▲ net units absorbed over the past 12 months. This is up **1,681** ▲ units from the previous year's gain of **5,191** ▲ absorbed units.

Employment in San Diego has grown by **9.0%** ▲ over the past 12 months, while hourly wages have risen by **4.1%** ▲ YoY to **\$36.21** according to the *Bureau of Labor Statistics*.