

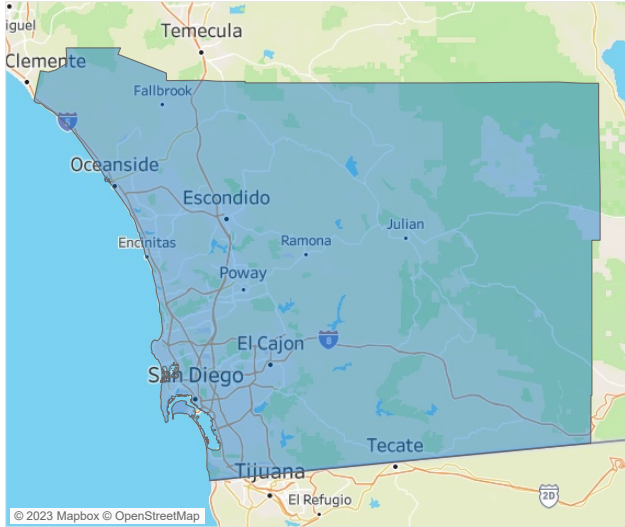


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

San Diego
February 2023



San Diego is the **26th** largest multifamily market with **197,675** completed units and **52,778** units in development, **7,640** of which have already broken ground.

New lease asking **rents** are at **\$2,649**, up **7.0% ▲** from the previous year placing San Diego at **46th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **714 ▲** net units absorbed over the past twelve months. This is down **-5,301 ▼** units from the previous year's gain of **6,015 ▲** absorbed units.

Employment in San Diego has grown by **3.5% ▲** over the past 12 months, while hourly wages have risen by **3.8% ▲** YoY to **\$37.13** according to the *Bureau of Labor Statistics*.

