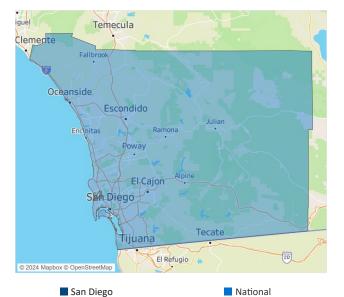


Jeff Adler Vice President Jeff.Adler@yardi.com



Contacts

20% 18% 16%

Aug-23

Nov-23

Razvan Cimpean

SEO Engineer

Razvan-I.Cimpean@yardi.com

San Diego

November 2023

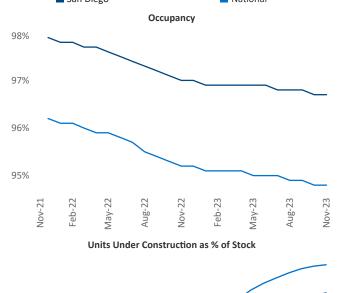
San Diego is the 26th largest multifamily market with200,671 completed units and 49,263 units in development,12,844 of which have already broken ground.

New lease asking **rents** are at **\$2,720**, up **1.3%** ▲ from the previous year placing San Diego at **66th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,698** \blacktriangle net units absorbed over the past twelve months. This is down -50 \checkmark units from the previous year's gain of **1,748** \blacktriangle absorbed units.

Employment in San Diego has grown by **1.4%** • over the past 12 months, while hourly wages have risen by **0.3%** • YoY to **\$36.67** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



6%

4%

2%

Nov-21

Feb-22

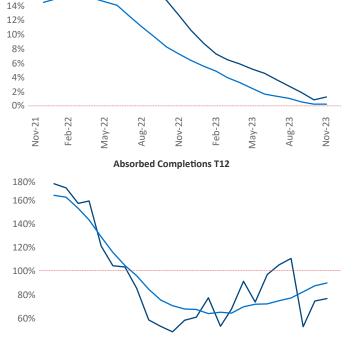
May-22

Aug-22

Nov-22

Feb-23

May-23



Aug-22

Feb-22

Nov-21

May-22

Nov-22

Feb-23

May-23

Aug-23

Nov-23