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**Study: Rental Boom is Boon to San Diego Economy, Contributing \$11.9B Locally in 2013
Fueled by Demographic Changes, Growing Millennial Population, Rediscovery of Urban
Cores, People are Increasingly Drawn to Apartment Living**

WASHINGTON, D.C. – The apartment industry emerged as one of the strongest sectors coming out of the Great Recession, and a new study shows just how much the San Diego economy benefited from the rental boom. In 2013 – the latest numbers available – **apartment construction, operations and resident spending contributed \$11.9 billion locally** and **supported more than 111,300 jobs** in the metro area.

The economic data are part of new research commissioned by the National Multifamily Housing Council (NMHC) and the National Apartment Association (NAA), which looks at dollars and jobs from apartment construction, operations and resident spending, nationally, by state and in 40 specific metro areas, including San Diego. The data, based on research by economist Stephen S. Fuller, Ph.D., of George Mason University's Center for Regional Analysis, are available on the website www.WeAreApartments.org.

Nationally, the apartment industry and its **36 million residents** contributed an impressive **\$1.3 trillion to the U.S. economy**, supporting **12.3 million jobs across the U.S.** in 2013.

The study showed that [in the San Diego metro area](#):

- The local **economic contribution** from the apartment industry totaled **\$11.9 billion, supporting more than 111,300 jobs.**
- The economic contribution of **local apartment construction** totaled **\$1.4 billion.**
- **The economic contribution of local apartment operations** totaled **\$1.9 million.**
- **Apartment construction and operations** supported more than **\$1.1 billion in personal earnings** for local workers.
- **Renter spending** in the San Diego metro area contributed **\$8.6 billion to the local economy.**
- **The total economic contribution of the apartment industry and its residents in California** totaled **\$139.1 billion** and supported **1.3 million jobs.**

"San Diego has a disproportionately large population growth within the 20-to-34-year-old demographic, an age group that tends to favor renting apartments. Combined with the area's strong job growth, there's a high demand for apartments here," said Alan Pentico, Executive Director of the San Diego County Apartment Association.

NMHC/NAA Joint Legislative Program

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"Here in San Diego, we're feeling the positive economic impact of the booming apartment industry, which is helping our city thrive," Pentico explained. "The great news about the apartment industry is that the dollars and jobs don't end with construction. The ongoing operations and resident spending make each apartment community an economic engine, supporting local jobs and making a positive economic impact in our area – and in towns across the country."

"Our study showed major increases around apartment construction, with construction spending, economic contributions and personal earnings all rising substantially," said Fuller. "The construction for multifamily apartment buildings is a significant and growing source of economic activity, jobs and personal earnings in communities nationwide."

"According to our study findings, apartment construction has been on the rise over the past five years. In 2009, during the economic recession, there were only 97,000 construction starts, which was the lowest level since records began in 1964. In comparison, there were 294,000 construction starts in 2013 – a significant increase," said NAA Chairman Tom Beaton, Senior Vice President, Management, The Dolben Co.

"The most visible sign of the rental resurgence – apartment construction – is on the rise, contributing \$93 billion to the national economy in 2013, resulting in \$30 billion going directly into the paychecks of more than 700,000 workers," said NMHC Chairman Daryl Carter, CEO of Avanath Capital Management. "Besides all the dollars and jobs, the increase of available apartments will also help address affordability challenges that we see in many markets across the U.S."

In conjunction with the study's release, the website www.WeAreApartments.org breaks down the data by each state and 40 key metro areas. Visitors can also use the Apartment Community Estimator – or ACE – a tool that allows users to enter the number of apartment homes of an existing or proposed community to determine the potential economic impact within a particular state or metro area.

For more information, visit www.WeAreApartments.org/metro/sandiego.

SDCAA is a member of the largest and most influential rental housing coalition in California. A non-profit organization that has served the rental housing industry since 1919, SDCAA's 2,500 members are rental property owners, rental property managers and suppliers of goods and services to the rental housing industry. The overall improvement of the rental housing industry is a primary focus of SDCAA, which represents single-family rental homes to the largest multi-family rental communities. SDCAA provides a wide range of services to its members, including legislative advocacy, education and resident screening. You can follow SDCAA on Twitter and Facebook.

For more than 20 years, the National Multifamily Housing Council (NMHC) and the National Apartment Association (NAA) have partnered on behalf of America's apartment industry. Drawing on the knowledge and policy expertise of staff in Washington, D.C., as well as the advocacy power of 170 NAA state and local affiliated associations, NAA and NMHC provide a single voice for developers, owners and operators of multifamily rental housing. Today, more than one-third of Americans rent their housing and 37 million people live in an apartment home. For more information, please visit www.nmhc.org or www.naahq.org.

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