



## Bay Area - South Bay December 2021

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**Bay Area - South Bay** is the **38th** largest multifamily market with **133,299** completed units and **66,039** units in development, **10,220** of which have already broken ground.

New lease asking rents are at **\$2,790**, up **8.3%** ▲ from the previous year placing Bay Area - South Bay at **95th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **7,666** ▲ net units absorbed over the past 12 months. This is up **9,807** ▲ units from the previous year's loss of **-2,141** ▼ absorbed units.

**Employment** in Bay Area - South Bay has grown by **5.9%** ▲ over the past 12 months, while hourly wages have fallen by **0.0%** ▼ YoY to **\$48.93** according to the *Bureau of Labor Statistics*.

