



Contacts

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Jeff Adler
Vice President
Jeff.Adler@yardi.com

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Bay Area - South Bay is the **37th** largest multifamily market with **135,648** completed units and **63,842** units in development, **6,594** of which have already broken ground.

New lease asking **rents** are at **\$2,832**, up **10%▲** from the previous year placing Bay Area - South Bay at **85th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **9,043▲** net units absorbed over the past 12 months. This is up **10,004▲** units from the previous year's loss of **-961▼** absorbed units.

Employment in Bay Area - South Bay has grown by **6.6%▲** over the past 12 months, while hourly wages have risen by **1.5%▲** YoY to **\$50.35** according to the *Bureau of Labor Statistics*.