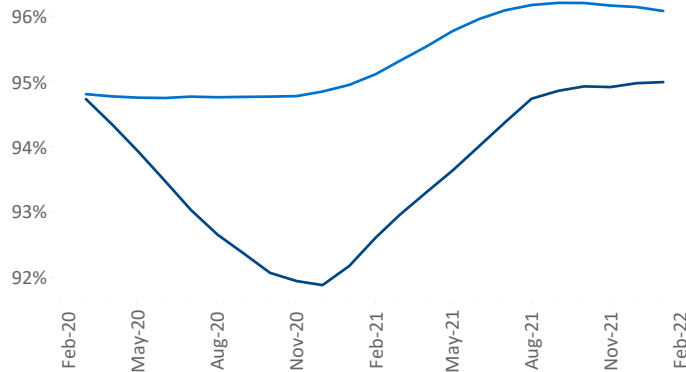
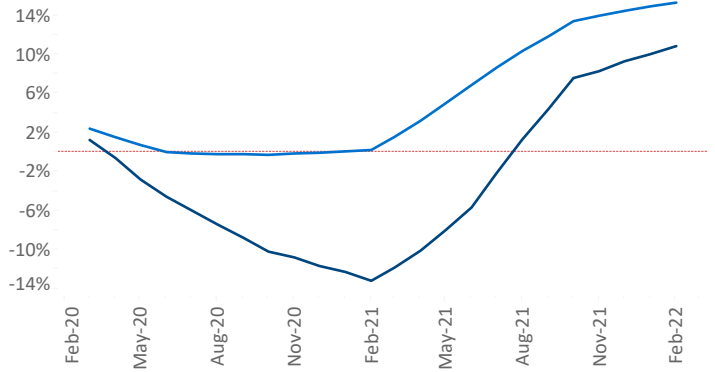


■ Bay Area - South Bay ■ National

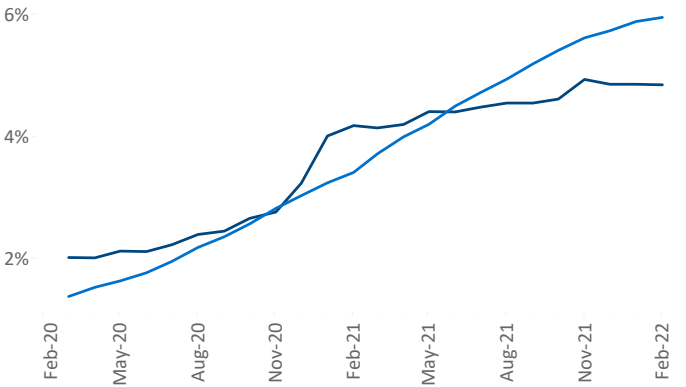
Occupancy



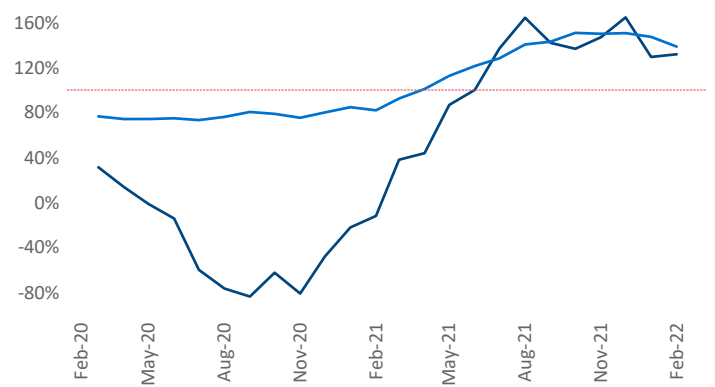
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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Bay Area -
February 2022

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Bay Area - South Bay is the **37th** largest multifamily market with **135,897** completed units and **64,001** units in development, **6,594** of which have already broken ground.

New lease asking **rents** are at **\$2,841**, up **10.8%** ▲ from the previous year placing Bay Area - South Bay at **81st** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **8,841** ▲ net units absorbed over the past 12 months. This is up **9,315** ▲ units from the previous year's loss of **-474** ▼ absorbed units.

Employment in Bay Area - South Bay has grown by **5.4%** ▲ over the past 12 months, while hourly wages have risen by **0.4%** ▲ YoY to **\$49.12** according to the *Bureau of Labor Statistics*.