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## Bay Area - South Bay March 2022



**Bay Area - South Bay** is the **37th** largest multifamily market with **136,467** completed units and **64,881** units in development, **6,567** of which have already broken ground.

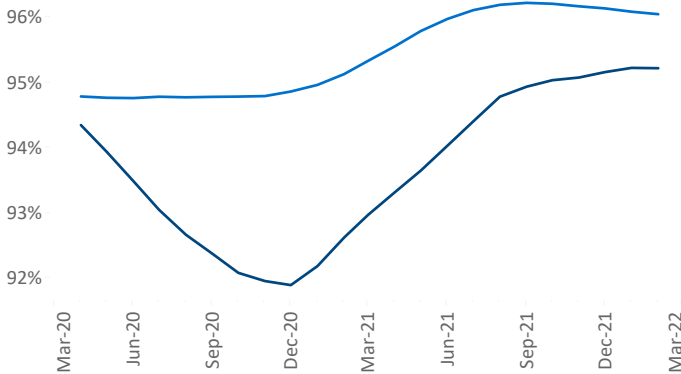
New lease asking **rents** are at **\$2,901**, up **12.1%** ▲ from the previous year placing Bay Area - South Bay at **65th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **8,008** ▲ net units absorbed over the past twelve months. This is up **6,543** ▲ units from the previous year's gain of **1,465** ▲ absorbed units.

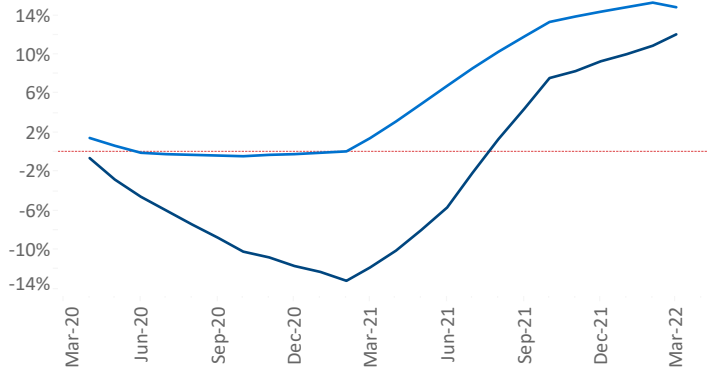
**Employment** in Bay Area - South Bay has grown by **5.5%** ▲ over the past 12 months, while hourly wages have risen by **1.7%** ▲ YoY to **\$49.70** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay      ■ National

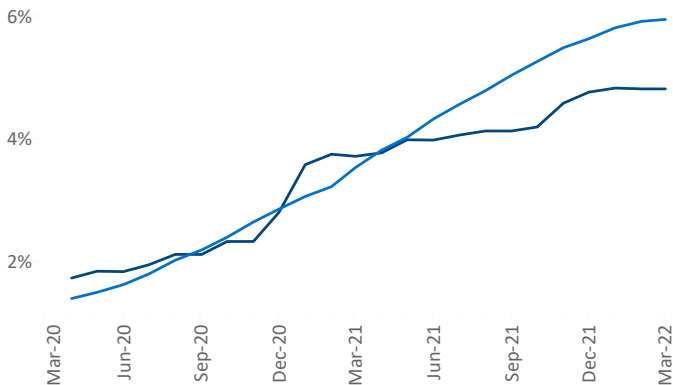
#### Occupancy



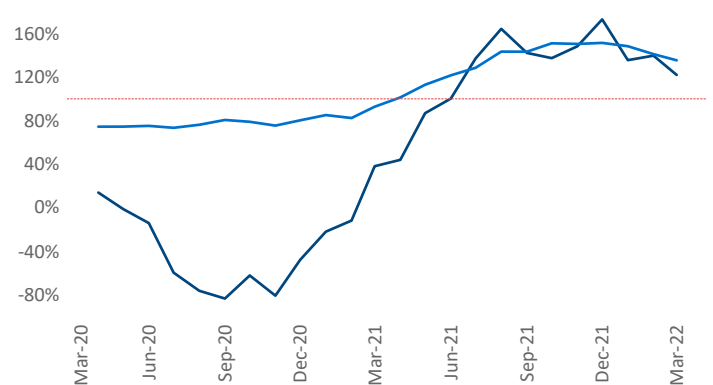
#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12



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