

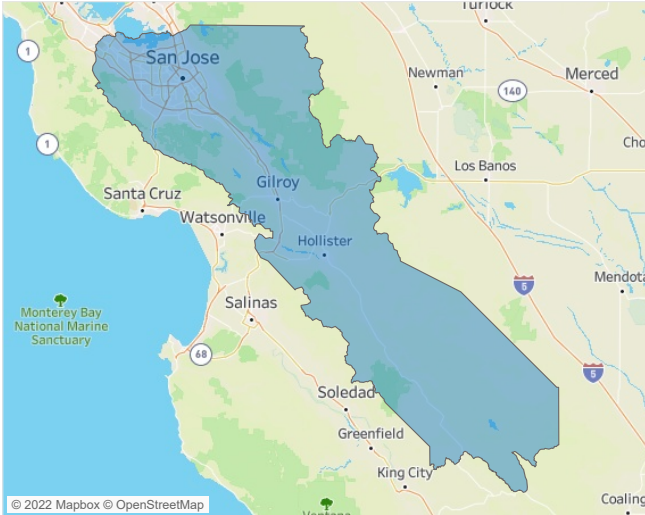


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Bay Area - South Bay  
April 2022



**Bay Area - South Bay** is the **37th** largest multifamily market with **136,825** completed units and **63,646** units in development, **6,769** of which have already broken ground.

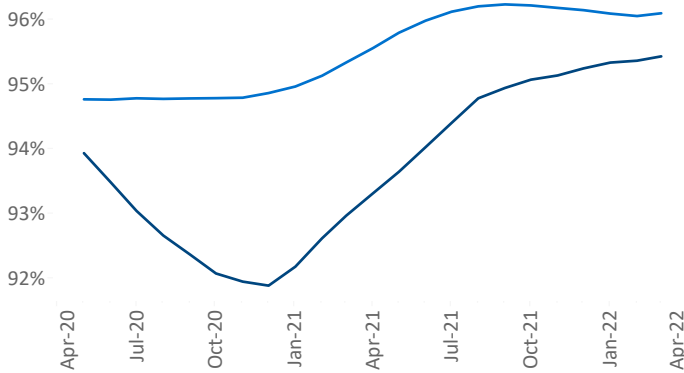
New lease asking **rents** are at **\$2,938**, up **12.1%** ▲ from the previous year placing Bay Area - South Bay at **65th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **8,685** ▲ net units absorbed over the past twelve months. This is up **6,828** ▲ units from the previous year's gain of **1,857** ▲ absorbed units.

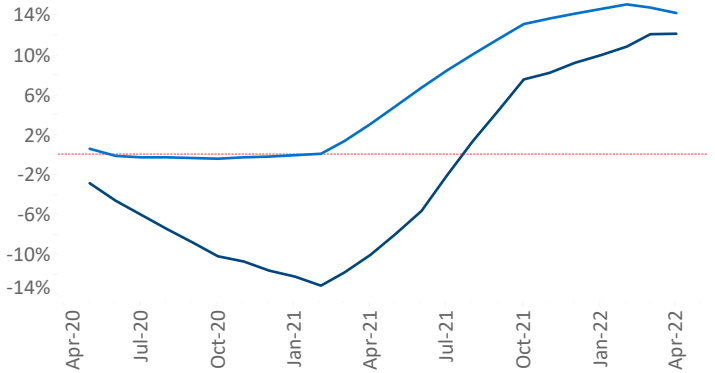
**Employment** in Bay Area - South Bay has grown by **5.4%** ▲ over the past 12 months, while hourly wages have risen by **0.6%** ▲ YoY to **\$49.27** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay    ■ National

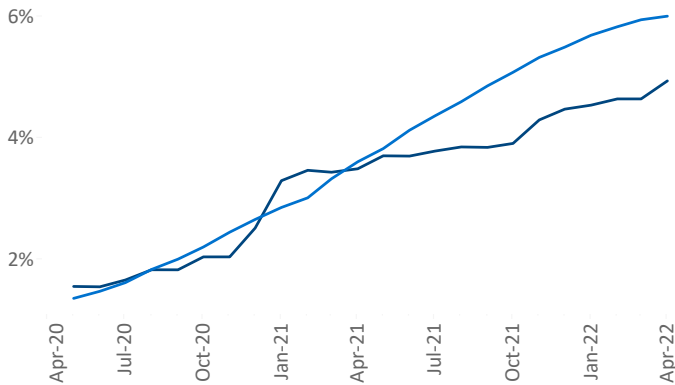
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

