

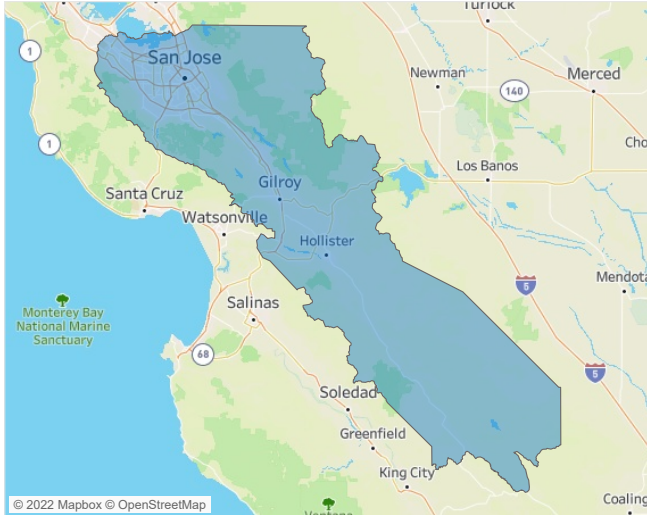


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Bay Area - South Bay June 2022



Bay Area - South Bay is the **37th** largest multifamily market with **137,105** completed units and **63,697** units in development, **7,258** of which have already broken ground.

New lease asking **rents** are at **\$3,084**, up **14.8% ▲** from the previous year placing Bay Area - South Bay at **32nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,002 ▲** net units absorbed over the past twelve months. This is up **3,930 ▲** units from the previous year's gain of **3,072 ▲** absorbed units.

Employment in Bay Area - South Bay has grown by **6.0% ▲** over the past 12 months, while hourly wages have fallen by **-0.5% ▼** YoY to **\$49.02** according to the *Bureau of Labor Statistics*.

