Newmai

Los Banos



Morgan

Watsonvi

Monterey

• 68

Prune

Salinas

San Jose

6

Santa Cruz

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1

Contacts Jeff Adler Vice President

Merced

Firebaug

Mend

Coal

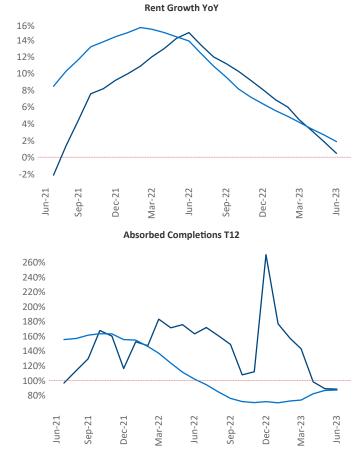
Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com Bay Area - South Bay June 2023

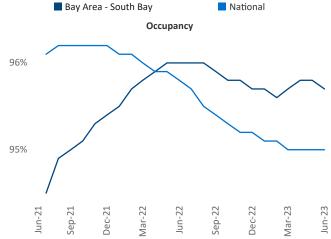
Bay Area - South Bay is the 37th largest multifamily market with 139,336 completed units and 55,002 units in development, **9,328** of which have already broken ground.

New lease asking **rents** are at \$3,097, up 0.5% A from the previous year placing Bay Area - South Bay at 98th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **2,391** A net units absorbed over the past twelve months. This is down **-5,072** ▼ units from the previous year's gain of 7,463 A absorbed units.

Employment in Bay Area - South Bay has grown by 2.9% over the past 12 months, while hourly wages have risen by 5.3% A YoY to \$51.38 according to the Bureau of Labor Statistics.





Soledad Greenfield

King City



