Jeff Adler

Vice President

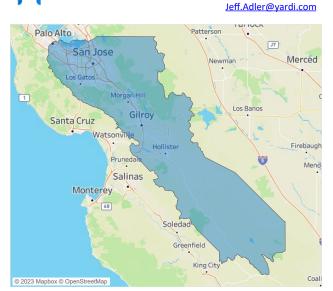
National



■ Bay Area - South Bay

## Contacts

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



**Bay Area - South Bay** is the **38th** largest multifamily market with **139,858** completed units and **55,184** units in development, **8,925** of which have already broken ground.

New lease asking **rents** are at **\$3,113**, up **0.4%** ▲ from the previous year placing Bay Area - South Bay at **94th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,619** ▲ net units absorbed over the past twelve months. This is down **-4,034** ▼ units from the previous year's gain of **6,653** ▲ absorbed units.

**Employment** in Bay Area - South Bay has grown by **2.5%** ▲ over the past 12 months, while hourly wages have risen by **7.3%** ▲ YoY to \$53.32 according to the *Bureau of Labor Statistics*.

