



Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Bay Area - South Bay  
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**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*.

