

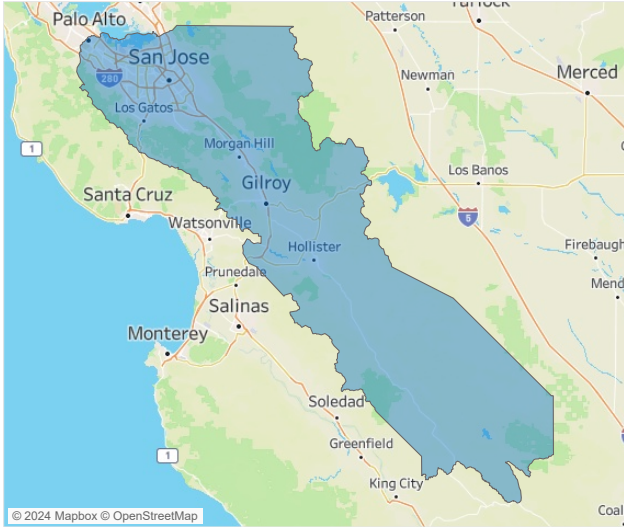


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Bay Area - South Bay
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Bay Area - South Bay is the **38th** largest multifamily market with **140,403** completed units and **58,843** units in development, **10,613** of which have already broken ground.

New lease asking **rents** are at **\$3,085**, up **1.1%** ▲ from the previous year placing Bay Area - South Bay at **74th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,047** ▲ net units absorbed over the past twelve months. This is down **-324** ▼ units from the previous year's gain of **2,371** ▲ absorbed units.

Employment in Bay Area - South Bay has grown by **0.2%** ▲ over the past 12 months, while hourly wages have risen by **3.0%** ▲ YoY to **\$53.96** according to the *Bureau of Labor Statistics*.

