Jeff Adler

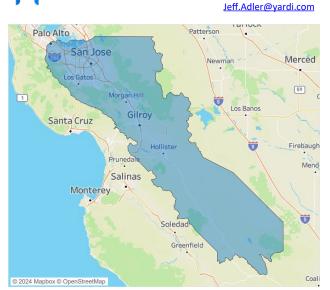
Vice President



Contacts

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Bay Area - South Bay August 2024



Bay Area - South Bay is the **38th** largest multifamily market with **142,394** completed units and **59,467** units in development, **8,299** of which have already broken ground.

Advertised **rents** are at \$3,163, up 2.8% ▲ from the previous year placing Bay Area - South Bay at 43rd overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,428** ▲ units absorbed over the past twelve months. Absorption increased by **403** ▲ units from the previous year's absorption gain of **3,025** ▲ units.

Employment in Bay Area - South Bay has grown by 0.7% ▲ over the past 12 months, while hourly wages have risen by 4.1% ▲ YoY to \$54.90 according to the *Bureau of Labor Statistics*.

