

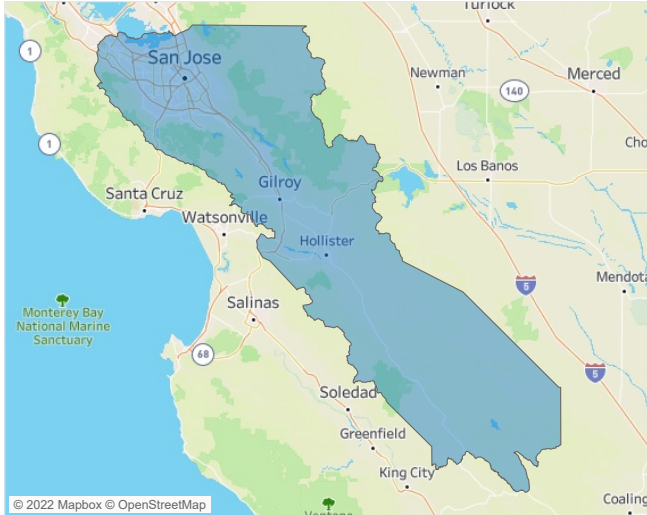


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Bay Area - South Bay April 2022



Bay Area - South Bay is the **37th** largest multifamily market with **136,825** completed units and **63,646** units in development, **6,769** of which have already broken ground.

New lease asking **rents** are at **\$2,938**, up **12.1% ▲** from the previous year placing Bay Area - South Bay at **65th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **8,685 ▲** net units absorbed over the past twelve months. This is up **6,828 ▲** units from the previous year's gain of **1,857 ▲** absorbed units.

Employment in Bay Area - South Bay has grown by **5.4% ▲** over the past 12 months, while hourly wages have risen by **0.6% ▲** YoY to **\$49.27** according to the *Bureau of Labor Statistics*.

