

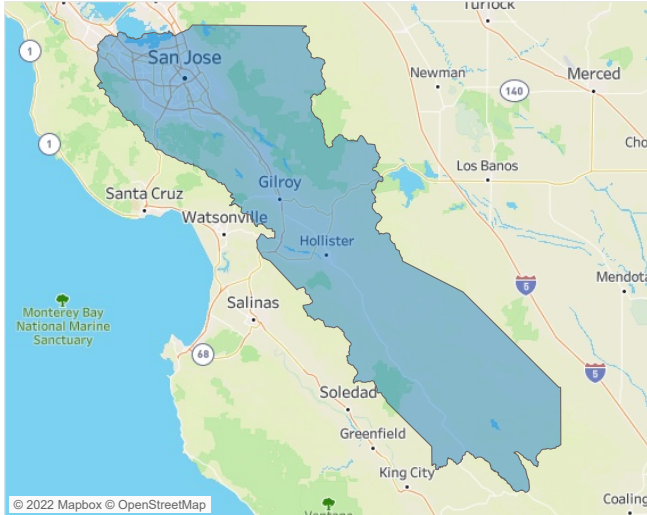


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Bay Area - South Bay July 2022



Bay Area - South Bay is the **37th** largest multifamily market with **137,585** completed units and **58,640** units in development, **7,560** of which have already broken ground.

New lease asking **rents** are at **\$3,109**, up **13.5%** ▲ from the previous year placing Bay Area - South Bay at **37th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,119** ▲ net units absorbed over the past twelve months. This is up **2,131** ▲ units from the previous year's gain of **3,988** ▲ absorbed units.

Employment in Bay Area - South Bay has grown by **5.6%** ▲ over the past 12 months, while hourly wages have risen by **1.6%** ▲ YoY to **\$49.28** according to the *Bureau of Labor Statistics*.

