

Contacts

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Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com Bay Area - South Bay February 2023

Bay Area - South Bay is the 38th largest multifamily market with 137,268 completed units and 56,681 units in development, 9,397 of which have already broken ground.

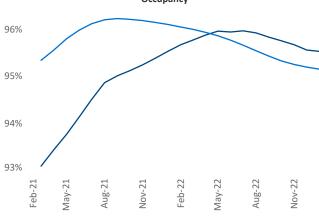
New lease asking **rents** are at **\$3,022**, up **6.0%** ▲ from the previous year placing Bay Area - South Bay at **65th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,988** ▲ net units absorbed over the past twelve months. This is down **-4,837** ▼ units from the previous year's gain of **7,825** ▲ absorbed units.

Employment in Bay Area - South Bay has grown by **3.8%** ▲ over the past 12 months, while hourly wages have risen by **2.6%** ▲ YoY to **\$50.94** according to the *Bureau of Labor Statistics*.











Rent Growth YoY

16%

12%

8%

4%

0%

-4%

-8%

-12%

Nov-27

Nov-57

Nov-57

Lep-23

Lep-23

Absorbed Completions T12

