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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*.

