



Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

## Bay Area - South Bay March 2023



**Bay Area - South Bay** is the **38th** largest multifamily market with **137,957** completed units and **56,778** units in development, **9,353** of which have already broken ground.

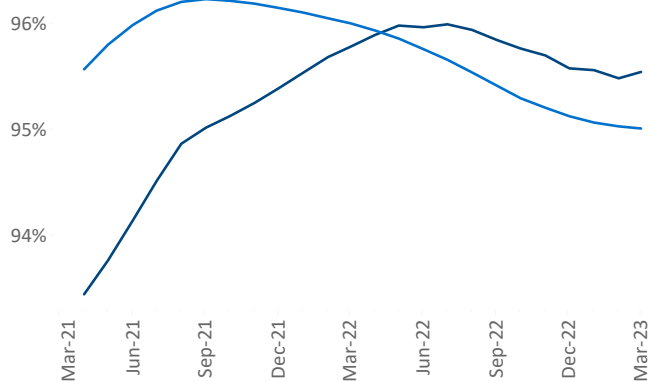
New lease asking **rents** are at **\$3,038**, up **4.5%** ▲ from the previous year placing Bay Area - South Bay at **73rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,296** ▲ net units absorbed over the past twelve months. This is down **-5,843** ▼ units from the previous year's gain of **8,139** ▲ absorbed units.

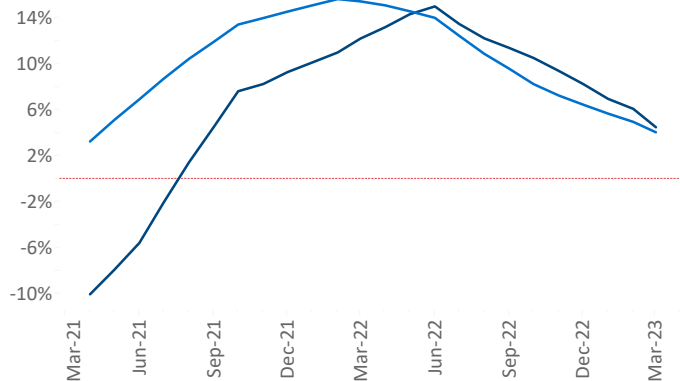
**Employment** in Bay Area - South Bay has grown by **3.5%** ▲ over the past 12 months, while hourly wages have risen by **3.2%** ▲ YoY to **\$51.23** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

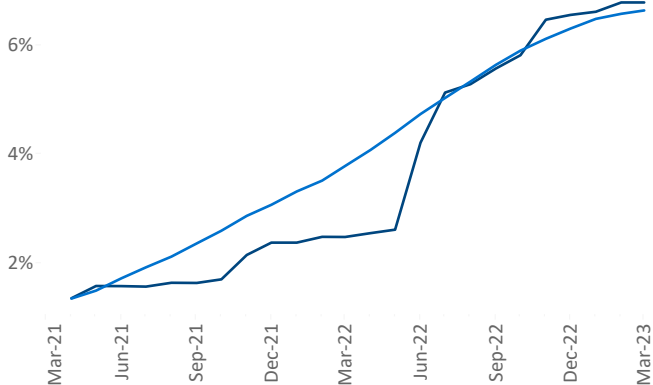
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

