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Bay Area - South Bay April 2023



Bay Area - South Bay is the **38th** largest multifamily market with **138,427** completed units and **56,819** units in development, **9,353** of which have already broken ground.

New lease asking **rents** are at **\$3,032**, up **2.6%** ▲ from the previous year placing Bay Area - South Bay at **93rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,925** ▲ net units absorbed over the past twelve months. This is down **-5,467** ▼ units from the previous year's gain of **8,392** ▲ absorbed units.

Employment in Bay Area - South Bay has grown by **3.1%** ▲ over the past 12 months, while hourly wages have risen by **6.7%** ▲ YoY to **\$52.72** according to the *Bureau of Labor Statistics*.

