

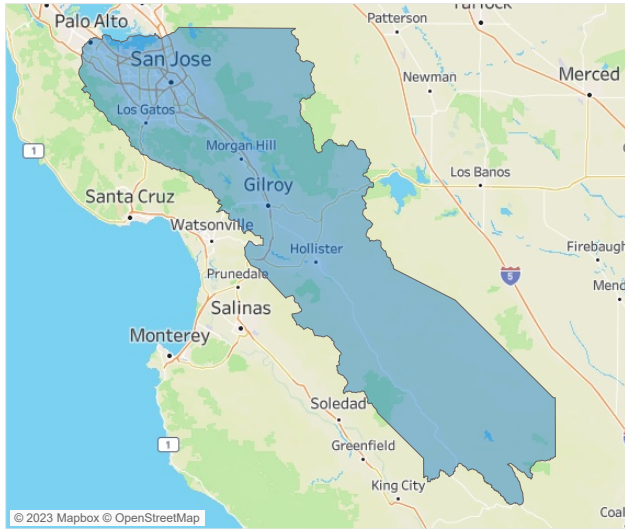


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Bay Area - South Bay May 2023



Bay Area - South Bay is the **38th** largest multifamily market with **138,427** completed units and **58,291** units in development, **9,353** of which have already broken ground.

New lease asking **rents** are at **\$3,059**, up **1.4% ▲** from the previous year placing Bay Area - South Bay at **98th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,217 ▲** net units absorbed over the past twelve months. This is down **-5,468 ▼** units from the previous year's gain of **7,685 ▲** absorbed units.

Employment in Bay Area - South Bay has grown by **2.8% ▲** over the past 12 months, while hourly wages have risen by **5.2% ▲** YoY to **\$52.17** according to the *Bureau of Labor Statistics*.

