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Bay Area - South Bay June 2023



Bay Area - South Bay is the **37th** largest multifamily market with **139,336** completed units and **55,002** units in development, **9,328** of which have already broken ground.

New lease asking **rents** are at **\$3,097**, up **0.5%** ▲ 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 **2,391** ▲ net units absorbed over the past twelve months. This is down **-5,072** ▼ units from the previous year's gain of **7,463** ▲ absorbed units.

Employment in Bay Area - South Bay has grown by **2.9%** ▲ over the past 12 months, while hourly wages have risen by **5.3%** ▲ YoY to **\$51.38** according to the *Bureau of Labor Statistics*.

