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## Bay Area - South Bay July 2023



**Bay Area - South Bay** is the **38th** largest multifamily market with **139,858** completed units and **55,184** units in development, **8,925** of which have already broken ground.

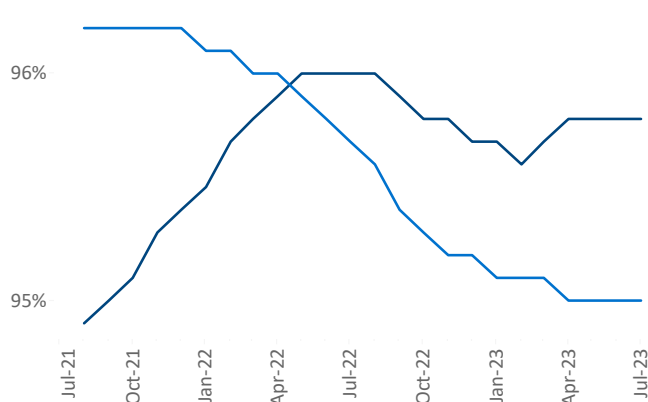
New lease asking **rents** are at **\$3,113**, up **0.4%** ▲ from the previous year placing Bay Area - South Bay at **94th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,619** ▲ net units absorbed over the past twelve months. This is down **-4,034** ▼ units from the previous year's gain of **6,653** ▲ absorbed units.

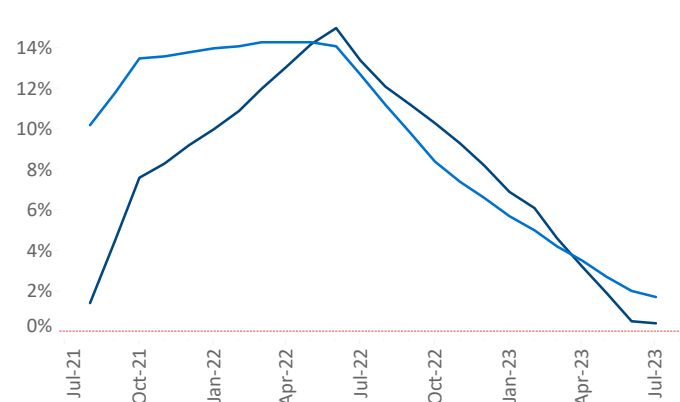
**Employment** in Bay Area - South Bay has grown by **2.5%** ▲ over the past 12 months, while hourly wages have risen by **7.3%** ▲ YoY to **\$53.32** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

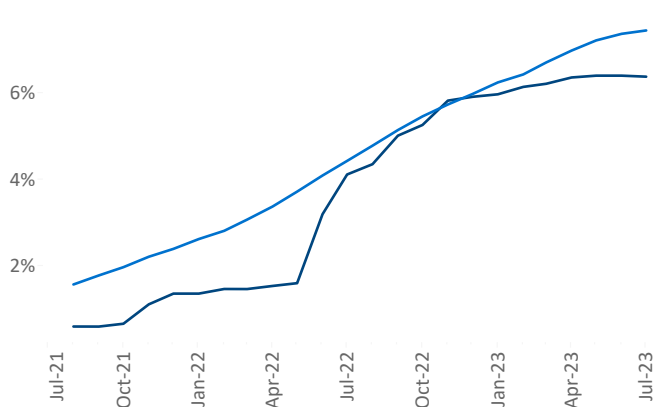
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

