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Bay Area - South Bay November 2023



Bay Area - South Bay is the **38th** largest multifamily market with **140,511** completed units and **53,644** units in development, **9,955** of which have already broken ground.

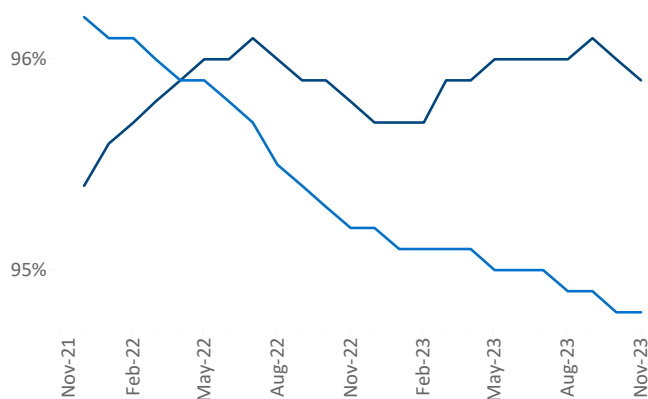
New lease asking **rents** are at **\$3,020**, down **-2.3%** ▼ from the previous year placing Bay Area - South Bay at **108th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,530** ▲ net units absorbed over the past twelve months. This is down **-2,355** ▼ units from the previous year's gain of **4,885** ▲ absorbed units.

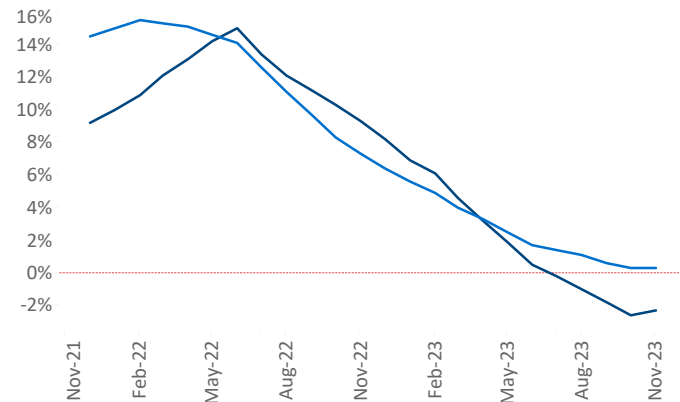
Employment in Bay Area - South Bay has grown by **1.2%** ▲ over the past 12 months, while hourly wages have risen by **4.8%** ▲ YoY to **\$52.78** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

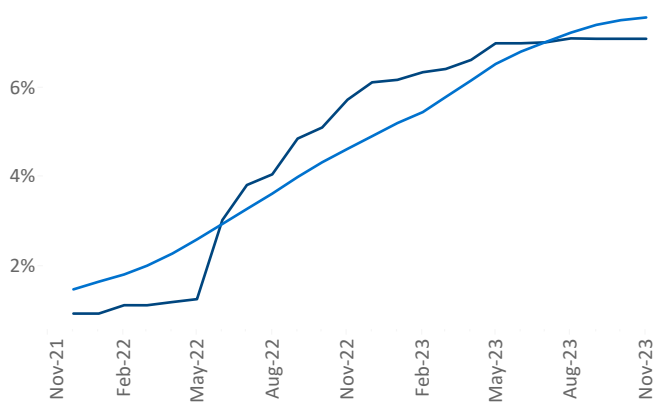
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

