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## Bay Area - South Bay December 2023



**Bay Area - South Bay** is the **38th** largest multifamily market with **140,665** completed units and **55,918** units in development, **10,679** of which have already broken ground.

New lease asking **rents** are at **\$3,023**, down **-1.2%** ▼ from the previous year placing Bay Area - South Bay at **99th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,554** ▲ net units absorbed over the past twelve months. This is down **-2,076** ▼ units from the previous year's gain of **4,630** ▲ absorbed units.

**Employment** in Bay Area - South Bay has grown by **1.1%** ▲ over the past 12 months, while hourly wages have risen by **4.4%** ▲ YoY to **\$52.34** according to the *Bureau of Labor Statistics*.

