

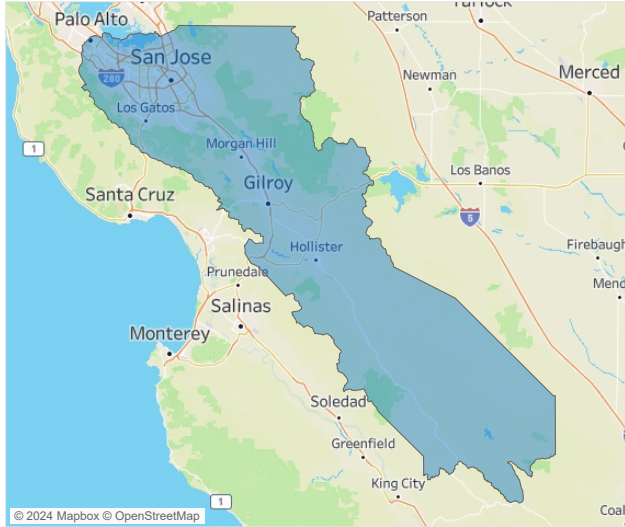


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## Bay Area - South Bay January 2024



**Bay Area - South Bay** is the **38th** largest multifamily market with **140,184** completed units and **56,607** units in development, **10,748** of which have already broken ground.

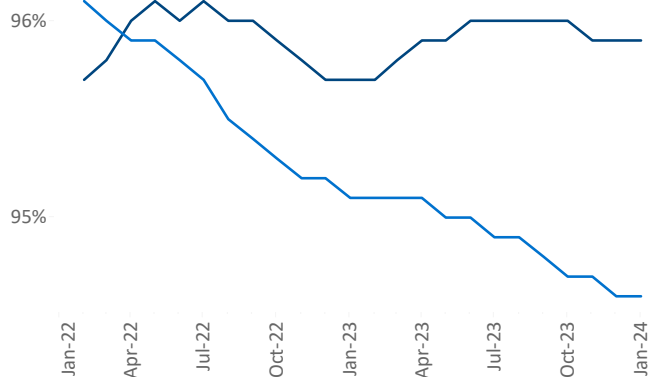
New lease asking **rents** are at **\$3,031** from the previous year placing Bay Area - South Bay at **90th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,468 ▲** net units absorbed over the past twelve months. This is down **-578 ▼** units from the previous year's gain of **3,046 ▲** absorbed units.

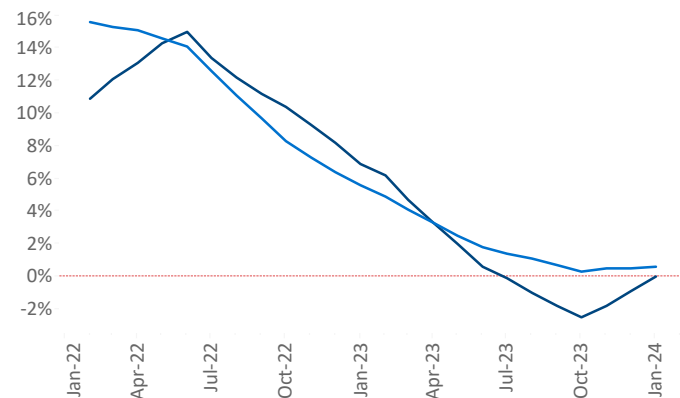
**Employment** in Bay Area - South Bay has shrunk by **-0.2% ▼** over the past 12 months, while hourly wages have risen by **2.0% ▲** YoY to **\$52.73** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

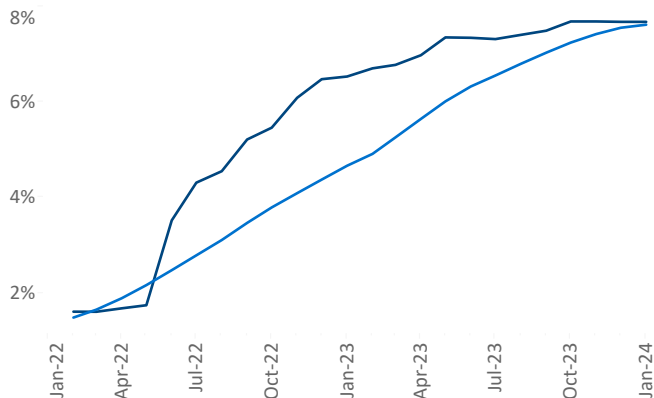
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

