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Bay Area - South Bay February 2024



Bay Area - South Bay is the **38th** largest multifamily market with **140,184** completed units and **57,002** units in development, **10,748** of which have already broken ground.

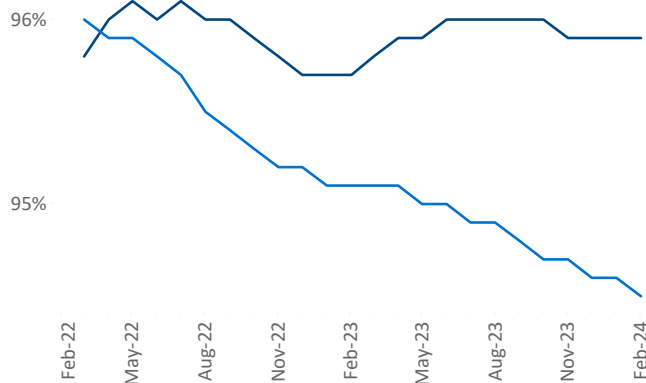
New lease asking **rents** are at **\$3,035**, up **0.5%** ▲ from the previous year placing Bay Area - South Bay at **84th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,481** ▲ net units absorbed over the past twelve months. This is down **-586** ▼ units from the previous year's gain of **3,067** ▲ absorbed units.

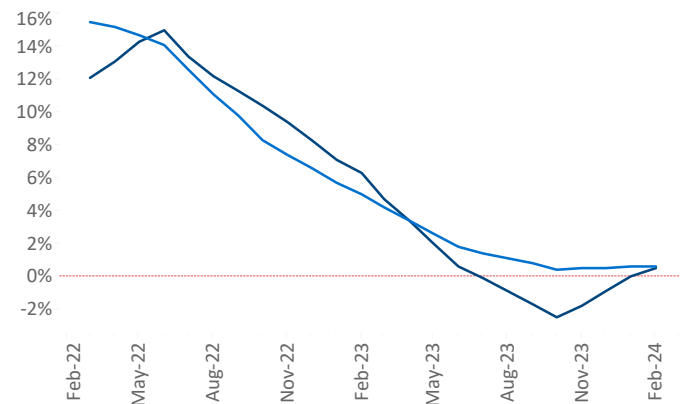
Employment in Bay Area - South Bay has shrunk by **-0.4%** ▼ over the past 12 months, while hourly wages have risen by **4.4%** ▲ YoY to **\$53.24** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

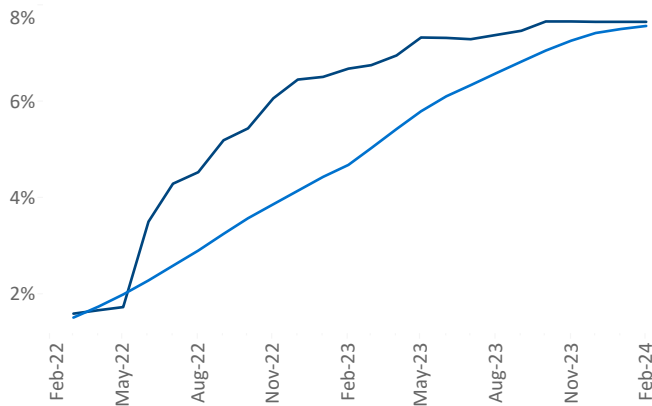
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

