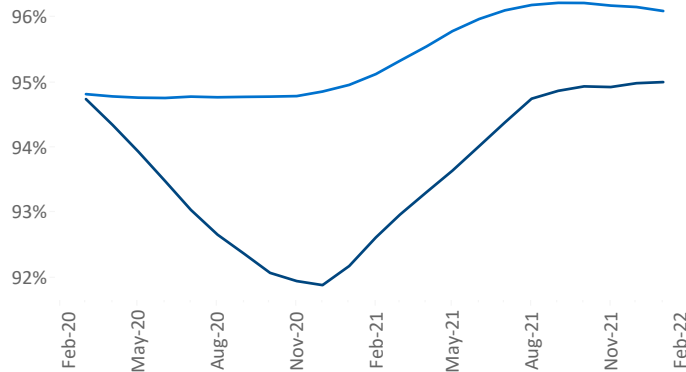
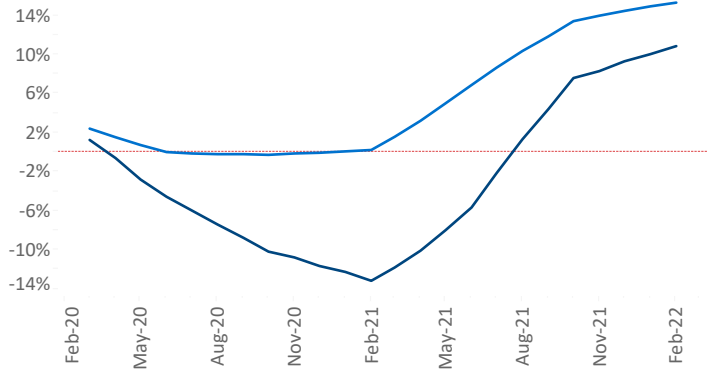


■ Bay Area - South Bay      ■ National

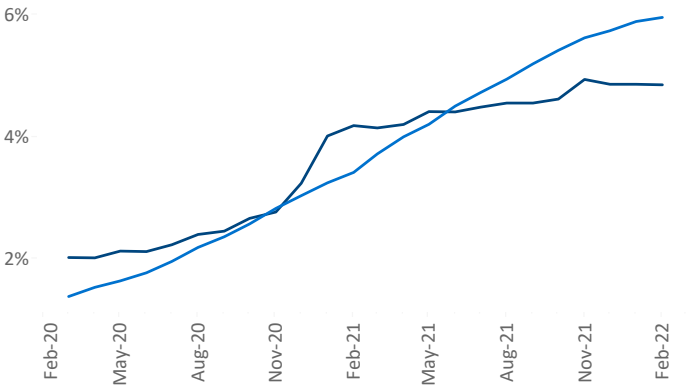
**Occupancy**



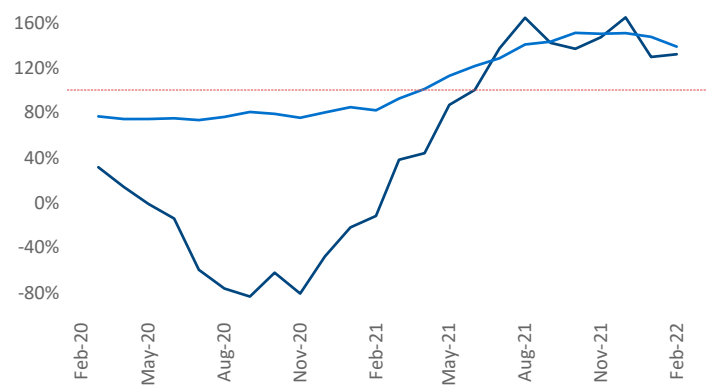
**Rent Growth YoY**



**Units Under Construction as % of Stock**



**Absorbed Completions T12**



**Contacts**

Bay Area -  
February 2022

Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Liliana Malai  
Senior PPC Specialist  
[Liliana.Malai@yardi.com](mailto:Liliana.Malai@yardi.com)

**Bay Area - South Bay** is the **37th** largest multifamily market with **135,897** completed units and **64,001** units in development, **6,594** of which have already broken ground.

New lease asking **rents** are at **\$2,841**, up **10.8%** ▲ from the previous year placing Bay Area - South Bay at **81st** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **8,841** ▲ net units absorbed over the past 12 months. This is up **9,315** ▲ units from the previous year's loss of **-474** ▼ absorbed units.

**Employment** in Bay Area - South Bay has grown by **5.4%** ▲ over the past 12 months, while hourly wages have risen by **0.4%** ▲ YoY to **\$49.12** according to the *Bureau of Labor Statistics*.