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Jun-22

Bay Area - South Bay June 2022

Bay Area - South Bay is the 37th largest multifamily market with 137,105 completed units and 63,697 units in development, 7,258 of which have already broken ground.

New lease asking **rents** are at \$3,084, up 14.8% ▲ from the previous year placing Bay Area - South Bay at 32nd overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,002** ▲ net units absorbed over the past twelve months. This is up **3,930** ▲ units from the previous year's gain of **3,072** ▲ absorbed units.

Employment in Bay Area - South Bay has grown by 6.0% ▲ over the past 12 months, while hourly wages have fallen by -0.5% ▼ YoY to \$49.02 according to the *Bureau of Labor Statistics*.









