

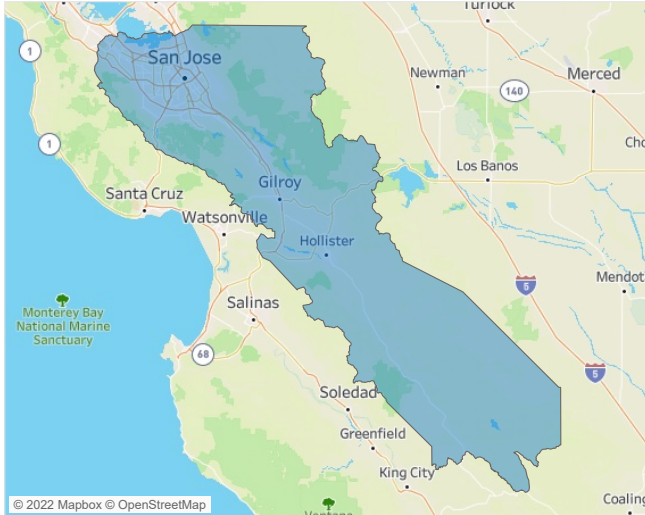


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## Bay Area - South Bay August 2022



**Bay Area - South Bay** is the **37th** largest multifamily market with **137,585** completed units and **58,939** units in development, **7,560** of which have already broken ground.

New lease asking **rents** are at **\$3,114**, up **11.9% ▲** from the previous year placing Bay Area - South Bay at **34th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,281 ▲** net units absorbed over the past twelve months. This is up **332 ▲** units from the previous year's gain of **4,949 ▲** absorbed units.

**Employment** in Bay Area - South Bay has grown by **5.0% ▲** over the past 12 months, while hourly wages have risen by **0.2% ▲** YoY to **\$49.61** according to the *Bureau of Labor Statistics*.

