

Contacts

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Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com Bay Area - South Bay June 2023

Bay Area - South Bay is the 37th largest multifamily market with 139,336 completed units and 55,002 units in development, 9,328 of which have already broken ground.

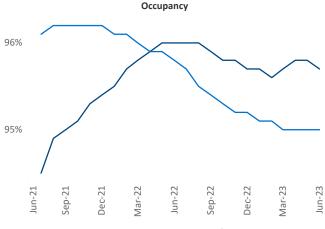
New lease asking **rents** are at \$3,097, up 0.5% ▲ from the previous year placing Bay Area - South Bay at 98th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **2,391** ▲ net units absorbed over the past twelve months. This is down -5,072 ▼ units from the previous year's gain of **7,463** ▲ absorbed units.

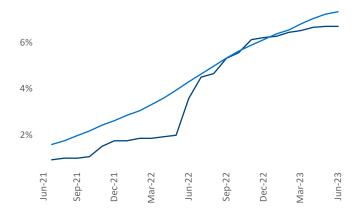
Employment in Bay Area - South Bay has grown by 2.9% ▲ over the past 12 months, while hourly wages have risen by 5.3% ▲ YoY to \$51.38 according to the Bureau of Labor Statistics.







Units Under Construction as % of Stock



Rent Growth YoY 16% 14% 12% 10% 8% 6% 4% 2% 0% Jun-22 Sep-21 Dec-21 Sep-22 Jun-23 Jun-21



Absorbed Completions T12