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Bay Area - South Bay August 2023



Bay Area - South Bay is the **38th** largest multifamily market with **139,858** completed units and **55,184** units in development, **8,925** of which have already broken ground.

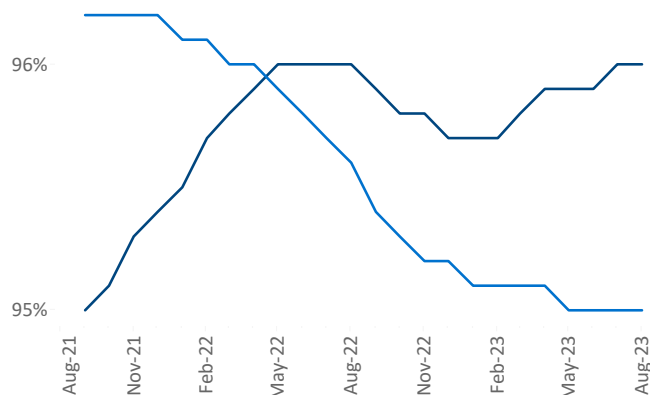
New lease asking **rents** are at **\$3,097**, down **-0.5%** ▼ from the previous year placing Bay Area - South Bay at **102nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,988** ▲ net units absorbed over the past twelve months. This is down **-3,116** ▼ units from the previous year's gain of **6,104** ▲ absorbed units.

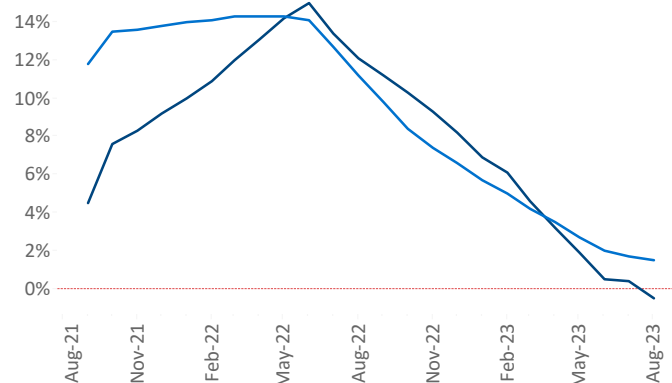
Employment in Bay Area - South Bay has grown by **2.0%** ▲ over the past 12 months, while hourly wages have risen by **3.2%** ▲ YoY to **\$51.82** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

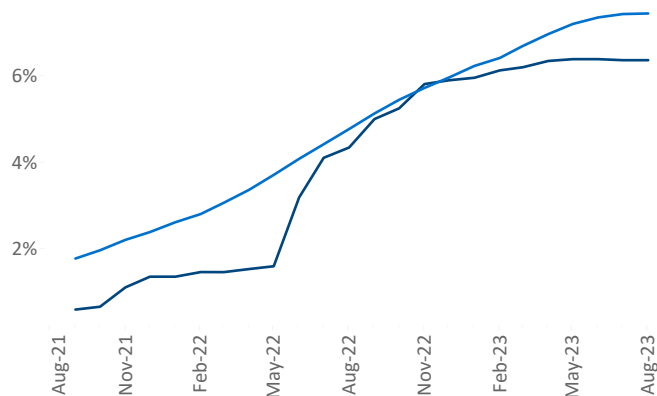
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

