National



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■ Bay Area - South Bay

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Bay Area - South Bay is the 38th largest multifamily market with 140,156 completed units and 54,930 units in development, 9,534 of which have already broken ground.

New lease asking **rents** are at \$3,065, down -1.8% ▼ from the previous year placing Bay Area - South Bay at 108th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,081** ▲ net units absorbed over the past twelve months. This is down **-3,349** ▼ units from the previous year's gain of **5,430** ▲ absorbed units.

Employment in Bay Area - South Bay has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **3.6%** ▲ YoY to **\$52.68** according to the *Bureau of Labor Statistics*.







