



Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

## Bay Area - South Bay November 2023



**Bay Area - South Bay** is the **38th** largest multifamily market with **140,511** completed units and **53,644** units in development, **9,955** of which have already broken ground.

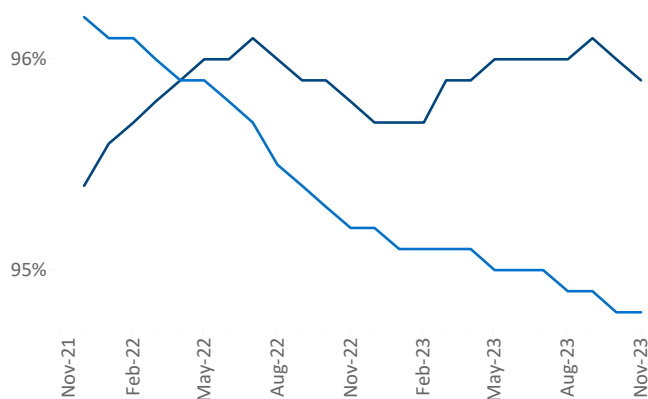
New lease asking **rents** are at **\$3,020**, down **-2.3%** ▼ from the previous year placing Bay Area - South Bay at **108th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,530** ▲ net units absorbed over the past twelve months. This is down **-2,355** ▼ units from the previous year's gain of **4,885** ▲ absorbed units.

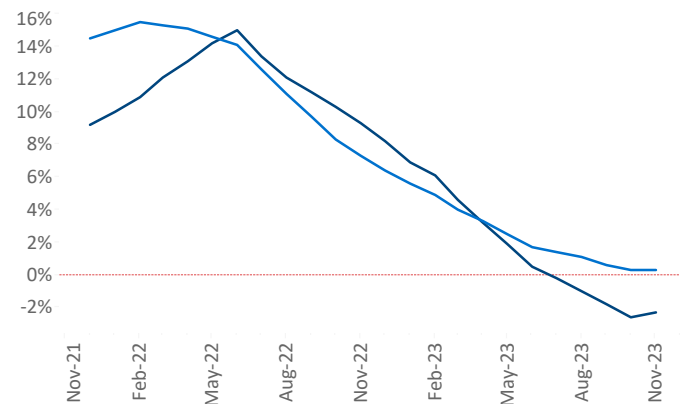
**Employment** in Bay Area - South Bay has grown by **1.2%** ▲ over the past 12 months, while hourly wages have risen by **4.8%** ▲ YoY to **\$52.78** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

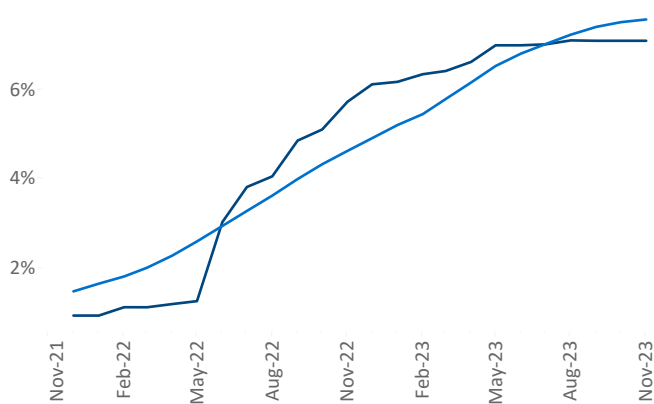
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

