

## Contacts

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

**Bay Area - South Bay** is the **38th** largest multifamily market with **140,665** completed units and **55,918** units in development, **10,679** of which have already broken ground.

New lease asking **rents** are at \$3,023, down -1.2% ▼ from the previous year placing Bay Area - South Bay at 99th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,554** ▲ net units absorbed over the past twelve months. This is down **-2,076** ▼ units from the previous year's gain of **4,630** ▲ absorbed units.

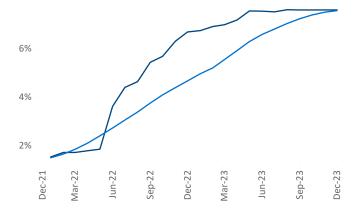
**Employment** in Bay Area - South Bay has grown by **1.1%** ▲ over the past 12 months, while hourly wages have risen by **4.4%** ▲ YoY to **\$52.34** according to the *Bureau of Labor Statistics*.







Units Under Construction as % of Stock



Rent Growth YoY 16% 14% 12% 10% 8% 6% 4% 2% 0% -2% Sep-23 Jun-22 Mar-23 Dec-23 **Absorbed Completions T12** 

