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Bay Area - South Bay January 2024



Bay Area - South Bay is the **38th** largest multifamily market with **140,184** completed units and **56,607** units in development, **10,748** of which have already broken ground.

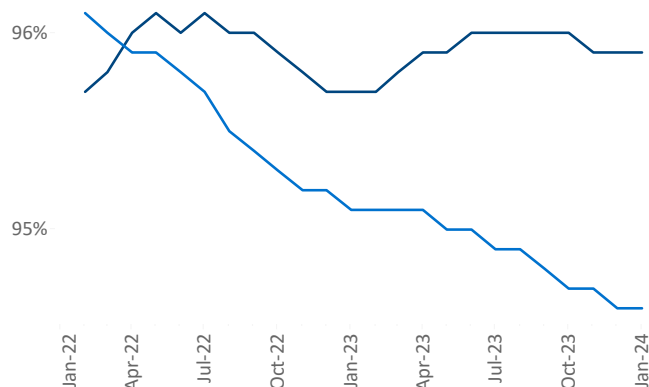
New lease asking **rents** are at **\$3,031** from the previous year placing Bay Area - South Bay at **90th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,468** ▲ net units absorbed over the past twelve months. This is down **-578** ▼ units from the previous year's gain of **3,046** ▲ absorbed units.

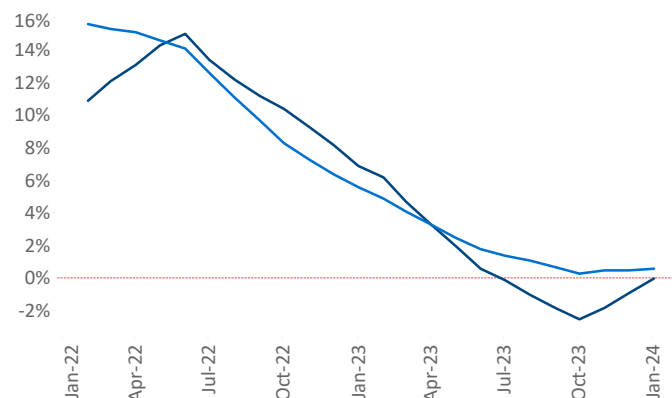
Employment in Bay Area - South Bay has shrunk by **-0.2%** ▼ over the past 12 months, while hourly wages have risen by **2.0%** ▲ YoY to **\$52.73** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

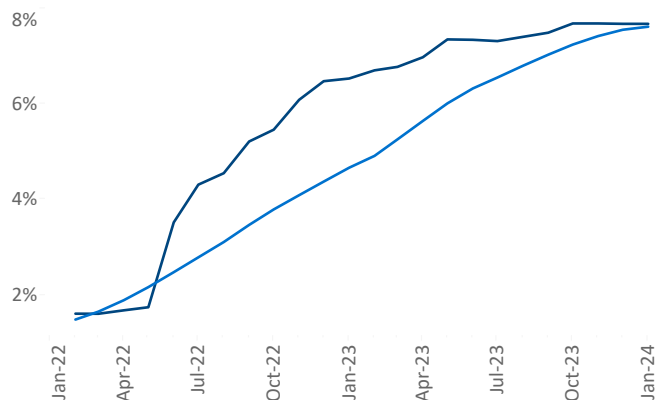
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

