

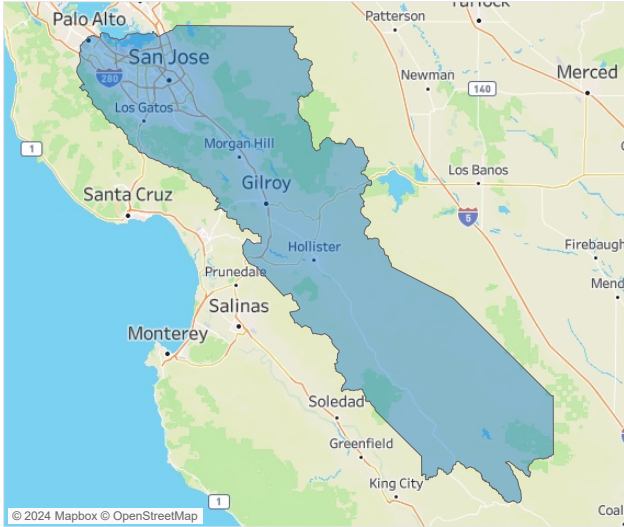


Contacts

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

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

Bay Area - South Bay  
February 2024

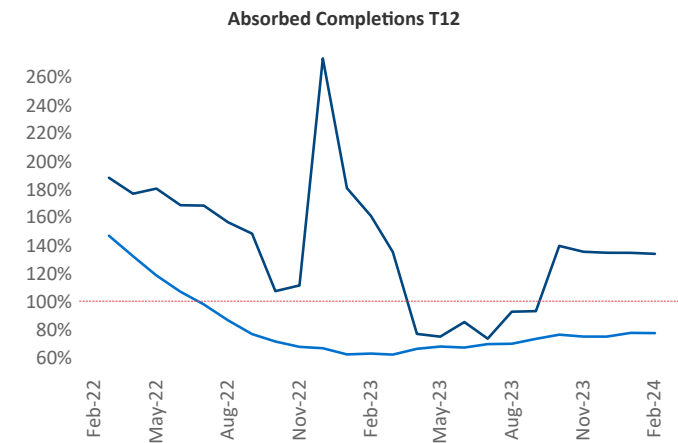
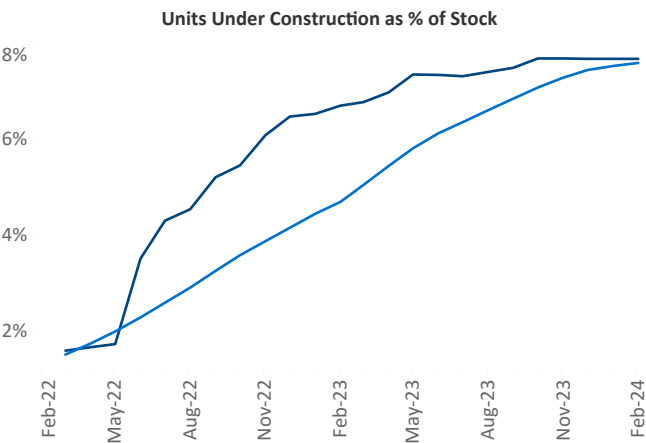
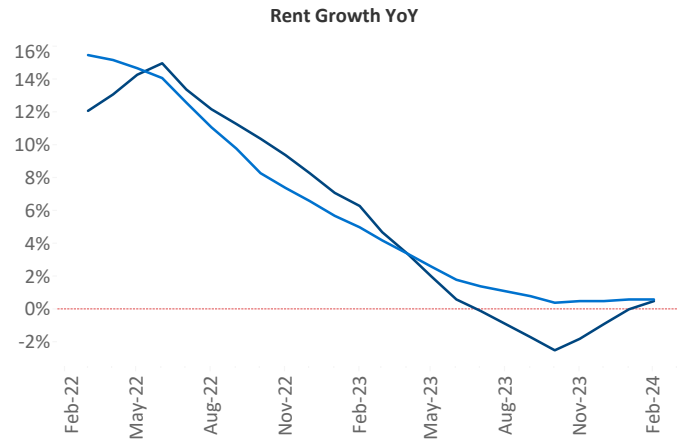
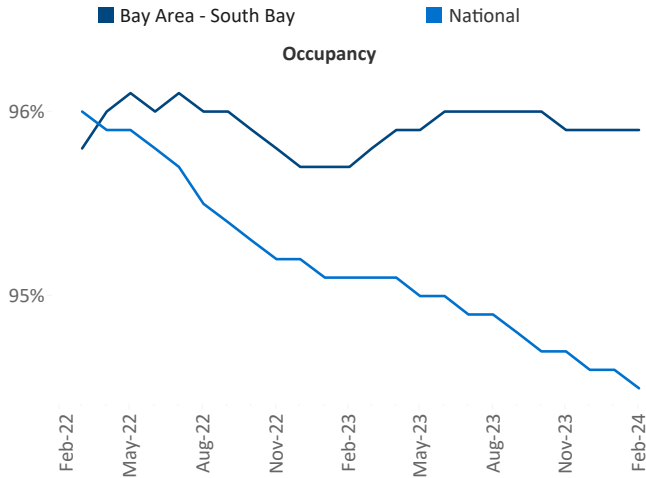


**Bay Area - South Bay** is the **38th** largest multifamily market with **140,184** completed units and **57,002** units in development, **10,748** of which have already broken ground.

New lease asking **rents** are at **\$3,035**, up **0.5%** ▲ from the previous year placing Bay Area - South Bay at **84th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,481** ▲ net units absorbed over the past twelve months. This is down **-586** ▼ units from the previous year's gain of **3,067** ▲ absorbed units.

**Employment** in Bay Area - South Bay has shrunk by **-0.4%** ▼ over the past 12 months, while hourly wages have risen by **4.4%** ▲ YoY to **\$53.24** according to the *Bureau of Labor Statistics*.



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