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## Bay Area - South Bay November 2024



**Bay Area - South Bay** is the **38th** largest multifamily market with **144,157** completed units and **60,326** units in development, **7,190** of which have already broken ground.

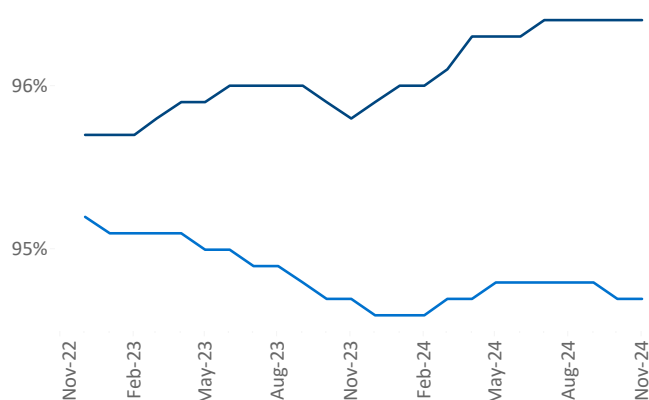
Advertised **rents** are at **\$3,164**, up **2.4% ▲** from the previous year placing Bay Area - South Bay at **52nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,494 ▲** units absorbed over the past twelve months. Absorption increased by **790 ▲** units from the previous year's absorption gain of **2,704 ▲** units.

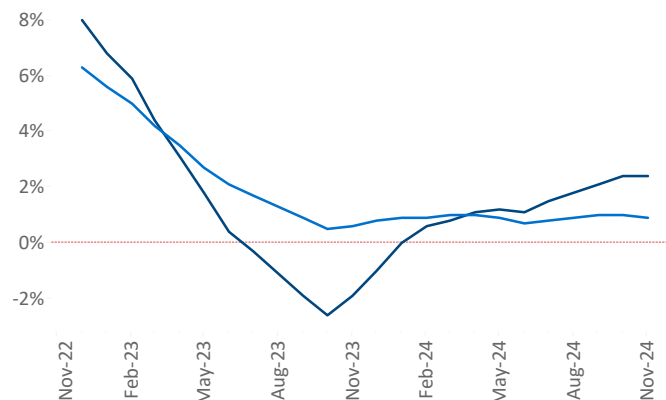
**Employment** in Bay Area - South Bay has grown by **0.6% ▲** over the past 12 months, while hourly wages have risen by **1.4% ▲** YoY to **\$53.92** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

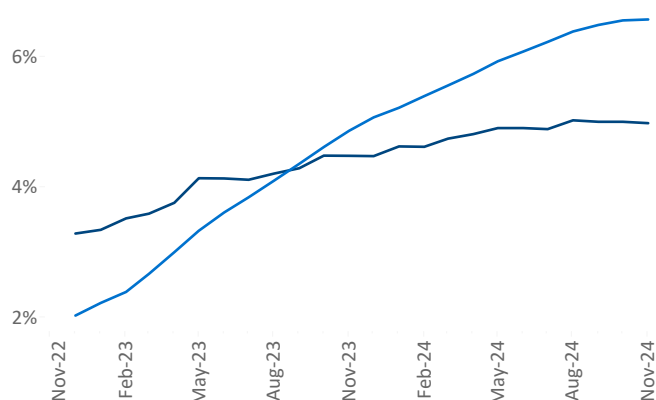
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

