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## Bay Area - South Bay December 2024



**Bay Area - South Bay** is the **38th** largest multifamily market with **144,855** completed units and **60,462** units in development, **6,842** of which have already broken ground.

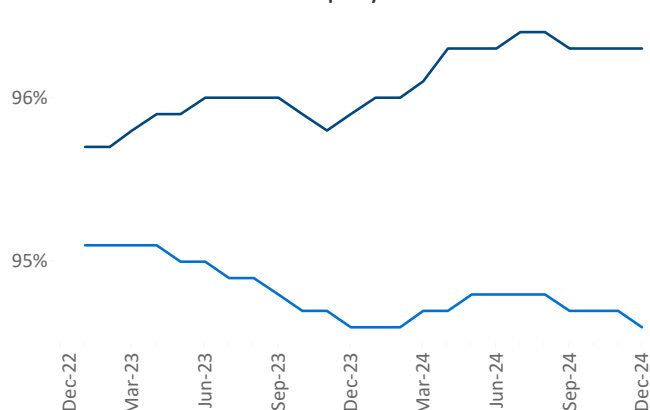
Advertised **rents** are at **\$3,152**, up **2.1% ▲** from the previous year placing Bay Area - South Bay at **52nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,678 ▲** units absorbed over the past twelve months. Absorption increased by **937 ▲** units from the previous year's absorption gain of **2,741 ▲** units.

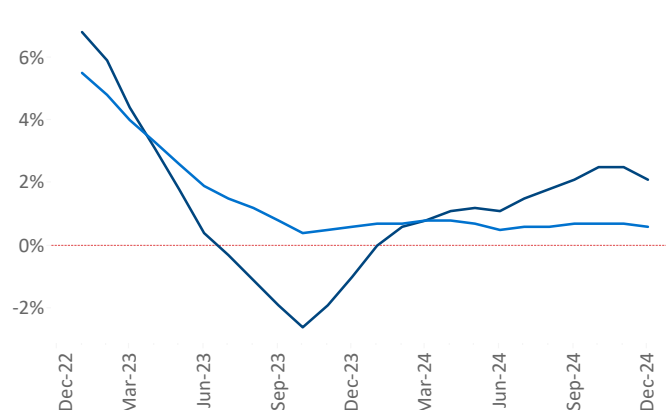
**Employment** in Bay Area - South Bay has grown by **0.3% ▲** over the past 12 months, while hourly wages have risen by **3.1% ▲** YoY to **\$55.11** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

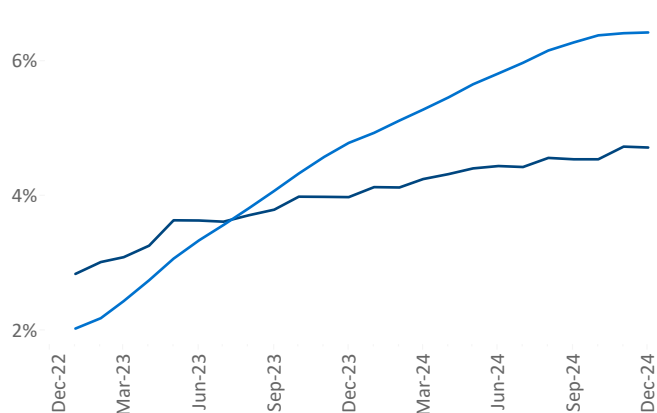
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

