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## Bay Area - South Bay January 2025



**Bay Area - South Bay** is the **38th** largest multifamily market with **145,434** completed units and **60,560** units in development, **7,043** of which have already broken ground.

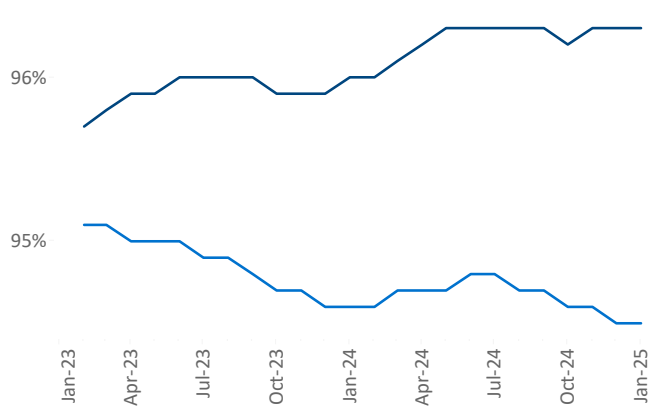
Advertised **rents** are at **\$3,182**, up **2.9% ▲** from the previous year placing Bay Area - South Bay at **43rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,506 ▲** units absorbed over the past twelve months. Absorption increased by **763 ▲** units from the previous year's absorption gain of **3,743 ▲** units.

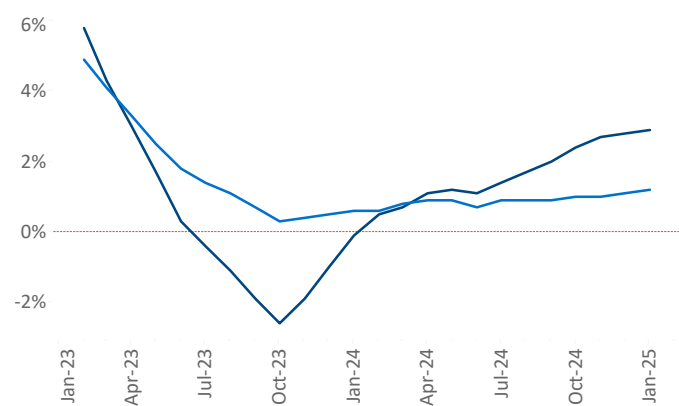
**Employment** in Bay Area - South Bay has shrunk by **-0.5% ▼** over the past 12 months, while hourly wages have fallen by **-0.2% ▼** YoY to **\$53.14** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

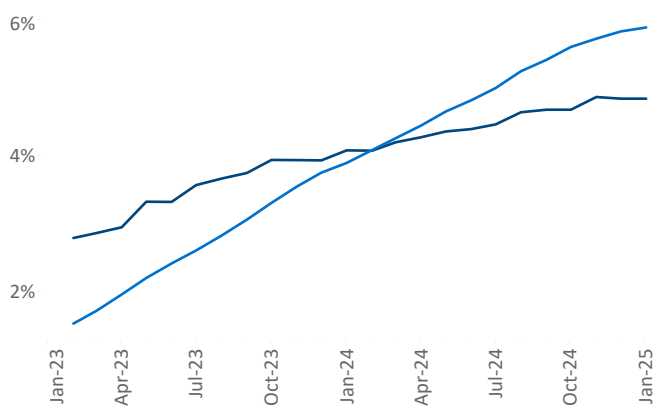
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

