

SOUTH BAY MARKET SUMMARY | Q3 2024 VS Q2 2024

VACANCY RATE:

- 2024 Q3: 3.1%
- 2024 Q2: 3.3%
- There has been a slight decrease in the vacancy rate

MARKET SALE PRICE/UNIT:

- 2024 Q3: \$302,000
- 2024 Q2: \$300,000
- The market sale price per unit has slightly increased

MARKET ASKING RENT/UNIT:

- 2024 Q3: \$1,960
- 2024 Q2: \$1,960
- The average asking rent remained steady

MARKET CAP RATE:

- 2024 Q3: 5.00%
- 2024 Q2: 5.00%
- The cap rate has remained steady at 5%

CONSTRUCTION ACTIVITY:

- 2024 Q3: -Market has 730 units in construction
- 2024 Q2: Market had 390 units in construction
- Adding 730 units to the South Bay will increase the inventory of apartments by 1.5%



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