

# SOUTH BAY MARKET SUMMARY | Q2 2023 VS Q2 2024

## VACANCY RATE:

- 2024 Q2: 3.39%
- 2023 Q2: 3.10%
- There has been a slight increase in the vacancy rate.

## MARKET SALE PRICE/UNIT:

- 2024 Q2: \$296,526.63
- 2023 Q2: \$310,530.17
- The market sale price per unit has decreased, suggesting a correction in property values.

## MARKET ASKING RENT/UNIT:

- 2024 Q2: \$1,959.78
- 2023 Q2: \$1,928.89
- The average asking rent per unit has increased, indicating rental growth.

## MARKET CAP RATE:

- 2024 Q2: 5.00%
- 2023 Q2: 4.66%
- The cap rate has increased, indicating a potential shift in investor sentiment or market conditions.

## 12-MONTH ABSORPTION UNITS:

- 2024 Q2: -137 units
- 2023 Q2: 6 units
- There has been a decline in net absorption.



**KEVIN KAWAOKA**  
EXECUTIVE VICE PRESIDENT

📞 310.806.6119

✉️ [kkawaoka@naicapital.com](mailto:kkawaoka@naicapital.com)

📄 Cal DRE #01733613

Your Apartment Investment Specialist