



Steep rent declines across the Bay Area in 2020

By Kellie Hwang, San Francisco Chronicle, January 5, 2021

“San Francisco, the county’s most expensive big city, was the most affected by people leaving pricey big metro areas in favor of more affordable areas, with rental prices plummeting 26.7% since March, according to the [2020 National Rent Report](#) from rental listings website Apartment List.

“San Jose landed sixth on the list with a 15.2% drop since March and a median two-bedroom rent of \$2,035, and Oakland was eighth on the list, declining 14.2% since March and a median two-bedroom price of \$1,952.

“Some more affordable cities saw vacancies decline and rents trend upward, including Fresno; Albuquerque; Boise, Idaho; and Gilbert, Ariz.

“According to rental listings website Zumper’s [Bay Area Metro Report](#), San Francisco again tops the list of most expensive cities, while Milpitas came in second with a median one-bedroom rent of \$2,630, and Cupertino in third with a rent of \$2,510. Vallejo was the cheapest, priced at \$1,390, Concord second-cheapest at \$1,700, and Richmond third at \$1,740. Even so, Milpitas has the fastest rising rent in the Bay Area, going up 10.5% year-over-year.

“‘If trends continue, then we could see some California cities overtaken by fast-growing cities in terms of price,’ Zumper analyst Neil Gerstein said. ‘Newark, for instance, is only \$70 cheaper in one-bedroom median rent than San Diego as of last month, meaning that Newark could soon overtake San Diego.’

“Apartment List research associate Rob Warnock said because of the seasonal effect on rental prices, he thinks rents will stay low at least for the next few months.”

Read the full article [here](#), including detailed charts depicting rental trends in San Francisco, Bay Area cities, and other cities nationally. (~4 min.)

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