

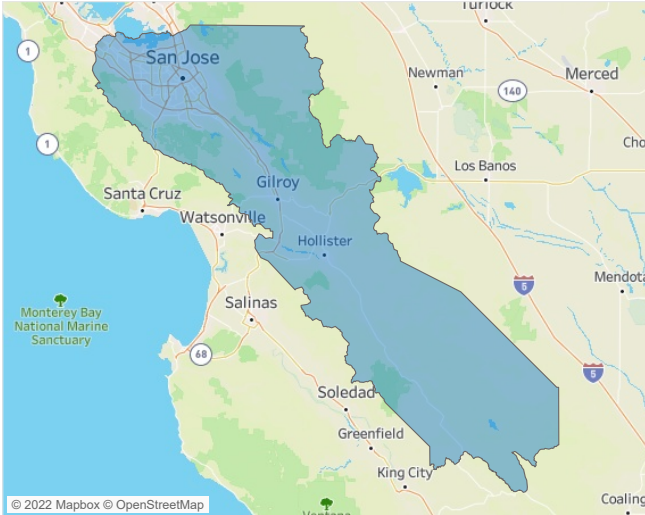


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Bay Area - South Bay
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Bay Area - South Bay is the **37th** largest multifamily market with **137,105** completed units and **64,005** units in development, **6,668** of which have already broken ground.

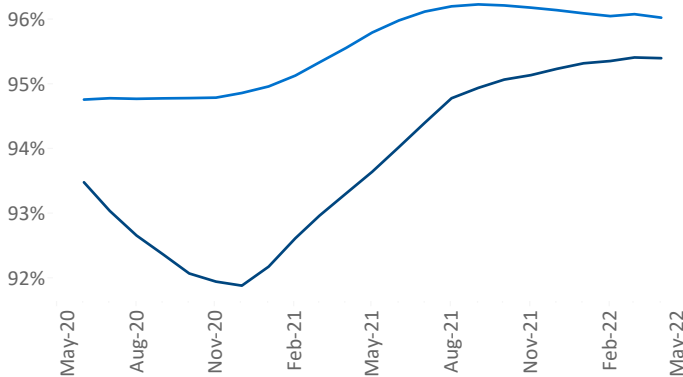
New lease asking **rents** are at **\$3,006**, up **13.6%** ▲ from the previous year placing Bay Area - South Bay at **43rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **8,245** ▲ net units absorbed over the past twelve months. This is up **5,024** ▲ units from the previous year's gain of **3,221** ▲ absorbed units.

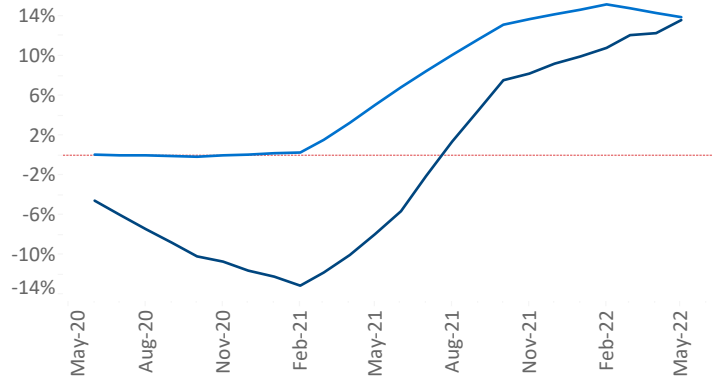
Employment in Bay Area - South Bay has grown by **5.2%** ▲ over the past 12 months, while hourly wages have fallen by **-0.5%** ▼ YoY to **\$49.71** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

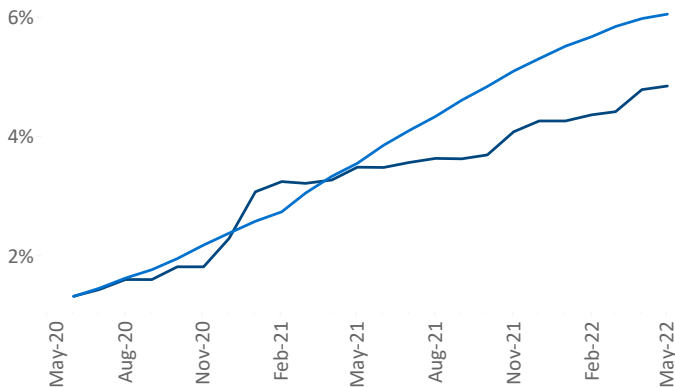
Occupancy



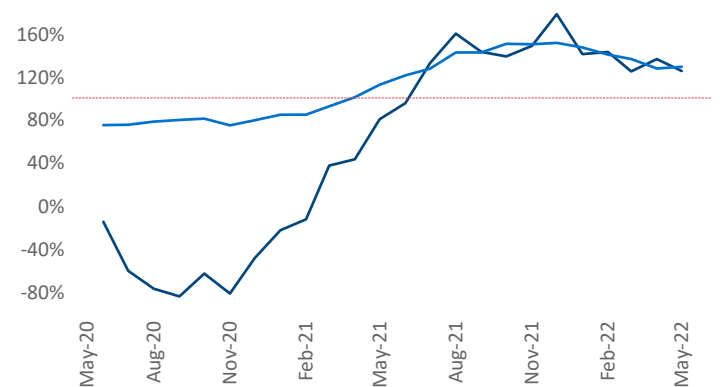
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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