

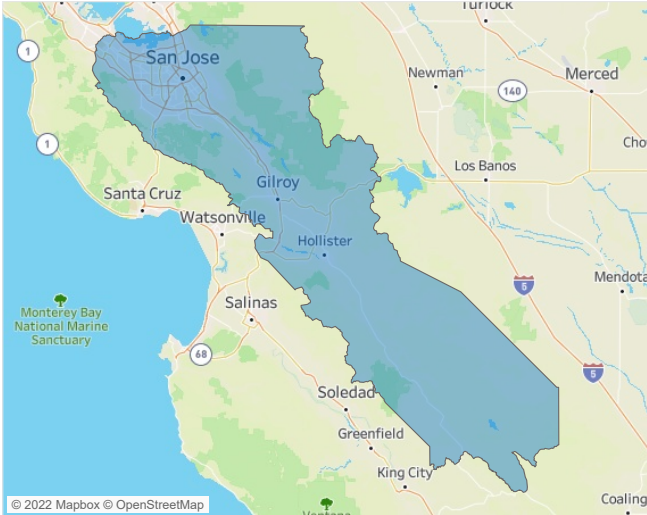


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Bay Area - South Bay
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Bay Area - South Bay is the **37th** largest multifamily market with **137,105** completed units and **63,697** units in development, **7,258** of which have already broken ground.

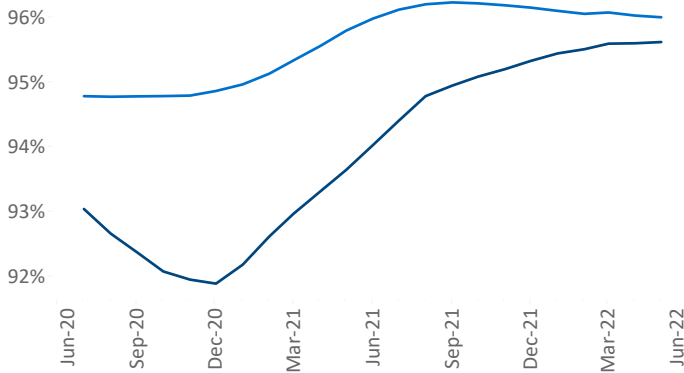
New lease asking **rents** are at **\$3,084**, up **14.8%** ▲ from the previous year placing Bay Area - South Bay at **32nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,002** ▲ net units absorbed over the past twelve months. This is up **3,930** ▲ units from the previous year's gain of **3,072** ▲ absorbed units.

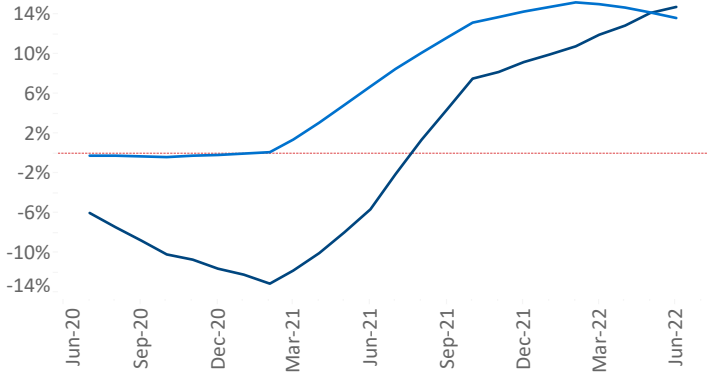
Employment in Bay Area - South Bay has grown by **6.0%** ▲ over the past 12 months, while hourly wages have fallen by **-0.5%** ▼ YoY to **\$49.02** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

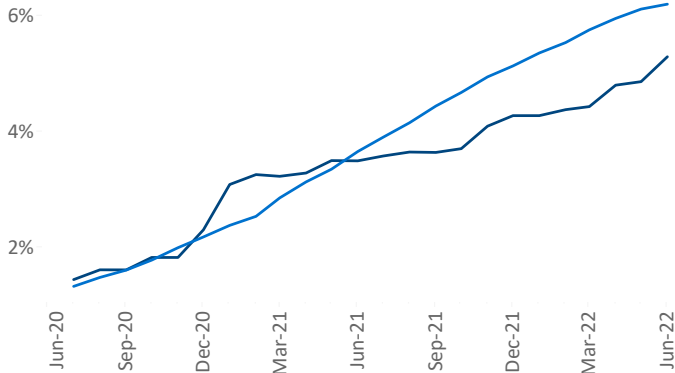
Occupancy



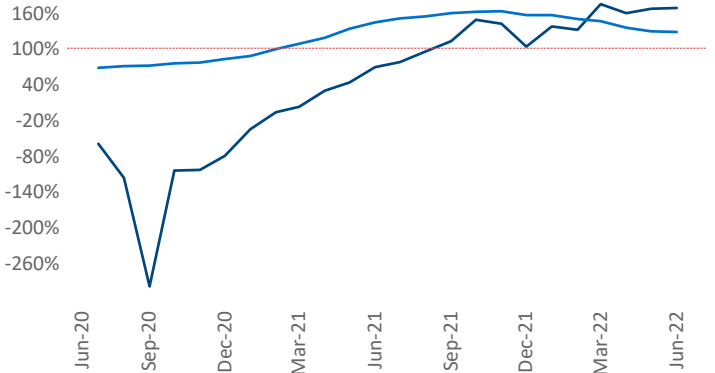
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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