

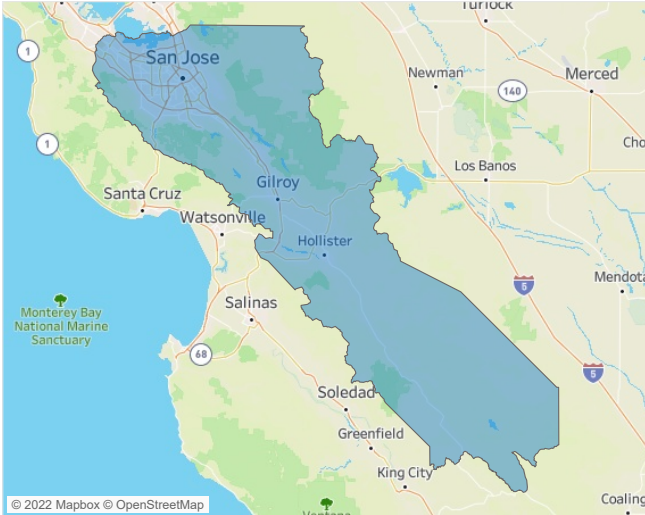


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Bay Area - South Bay  
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**Bay Area - South Bay** is the **37th** largest multifamily market with **137,585** completed units and **58,939** units in development, **7,560** of which have already broken ground.

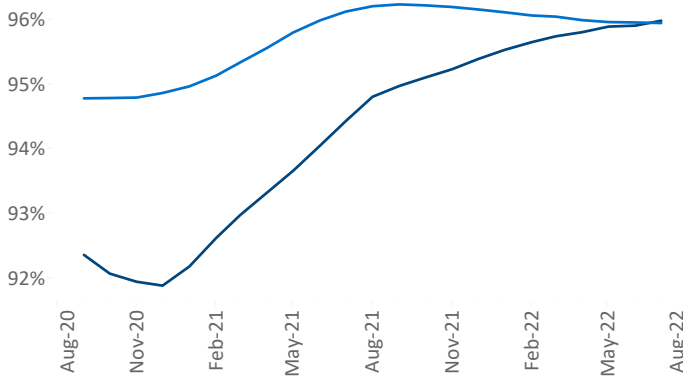
New lease asking **rents** are at **\$3,114**, up **11.9%** ▲ from the previous year placing Bay Area - South Bay at **34th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,281** ▲ net units absorbed over the past twelve months. This is up **332** ▲ units from the previous year's gain of **4,949** ▲ absorbed units.

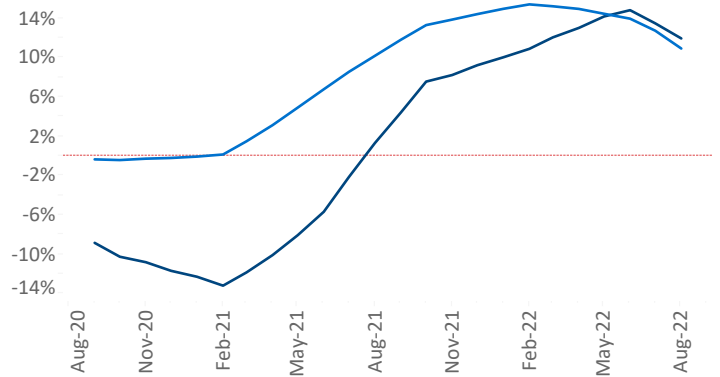
**Employment** in Bay Area - South Bay has grown by **5.0%** ▲ over the past 12 months, while hourly wages have risen by **0.2%** ▲ YoY to **\$49.61** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay    ■ National

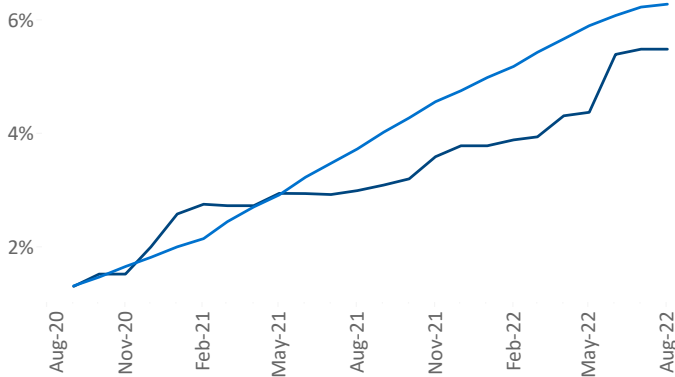
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

