

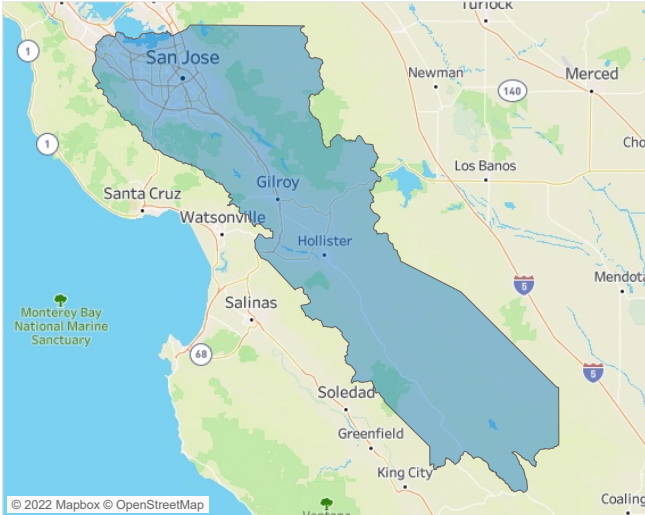


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Bay Area - South Bay
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Bay Area - South Bay is the **37th** largest multifamily market with **137,668** completed units and **58,397** units in development, **8,863** of which have already broken ground.

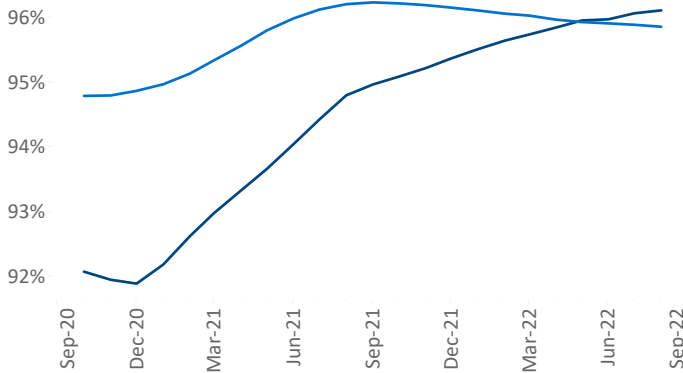
New lease asking **rents** are at **\$3,094**, up **10.1%** ▲ from the previous year placing Bay Area - South Bay at **44th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,377** ▲ net units absorbed over the past twelve months. This is down **-1,747** ▼ units from the previous year's gain of **6,124** ▲ absorbed units.

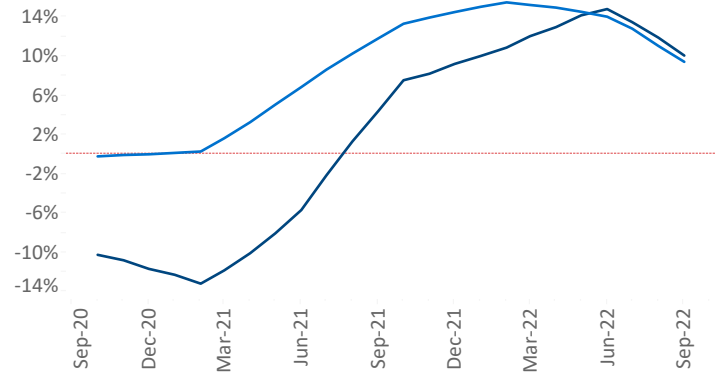
Employment in Bay Area - South Bay has grown by **5.2%** ▲ over the past 12 months, while hourly wages have risen by **4.5%** ▲ YoY to **\$50.54** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

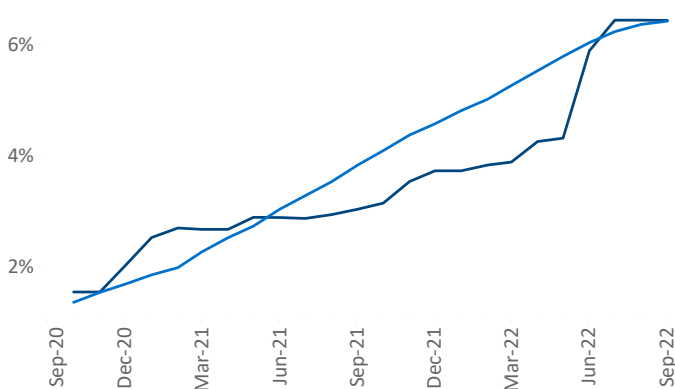
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

