



Bay Area - South Bay is the **37th** largest multifamily market with **137,092** completed units and **57,744** units in development, **8,908** of which have already broken ground.

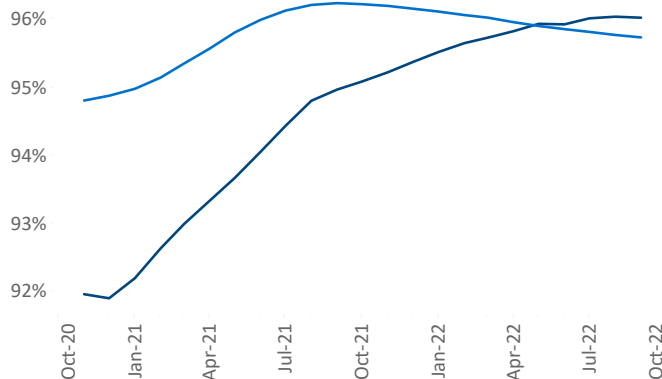
New lease asking **rents** are at **\$3,124**, up **10.6% ▲** from the previous year placing Bay Area - South Bay at **28th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,062 ▲** net units absorbed over the past twelve months. This is down **-2,796 ▼** units from the previous year's gain of **6,858 ▲** absorbed units.

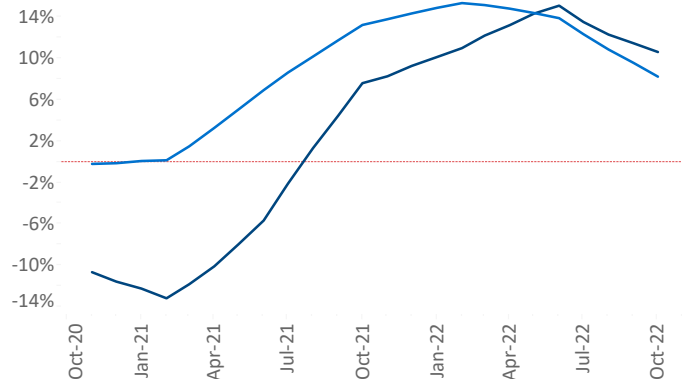
Employment in Bay Area - South Bay has grown by **5.0% ▲** over the past 12 months, while hourly wages have risen by **5.0% ▲** YoY to **\$51.07** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

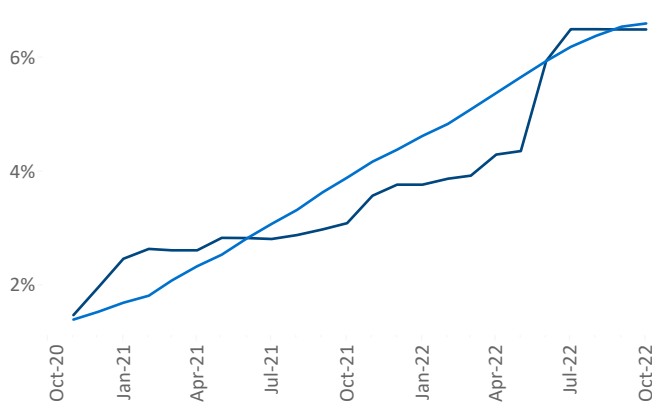
Occupancy



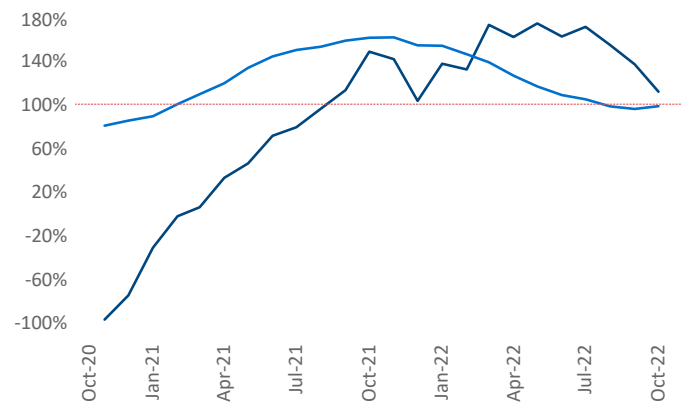
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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