



Bay Area - South Bay is the **38th** largest multifamily market with **137,305** completed units and **59,101** units in development, **8,695** of which have already broken ground.

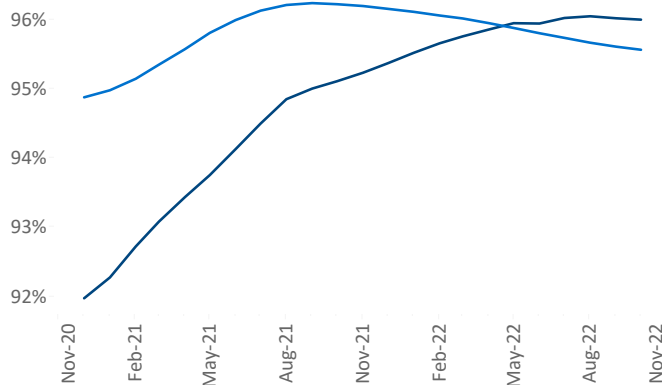
New lease asking **rents** are at **\$3,094**, up **9.5%** ▲ from the previous year placing Bay Area - South Bay at **26th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,050** ▲ net units absorbed over the past twelve months. This is down **-2,863** ▼ units from the previous year's gain of **6,913** ▲ absorbed units.

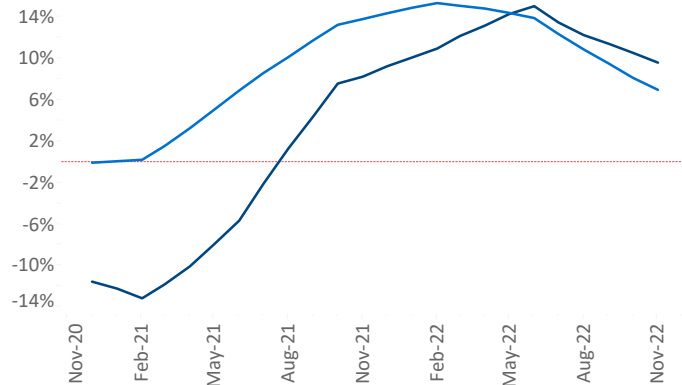
Employment in Bay Area - South Bay has grown by **4.7%** ▲ over the past 12 months, while hourly wages have risen by **2.3%** ▲ YoY to **\$50.43** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

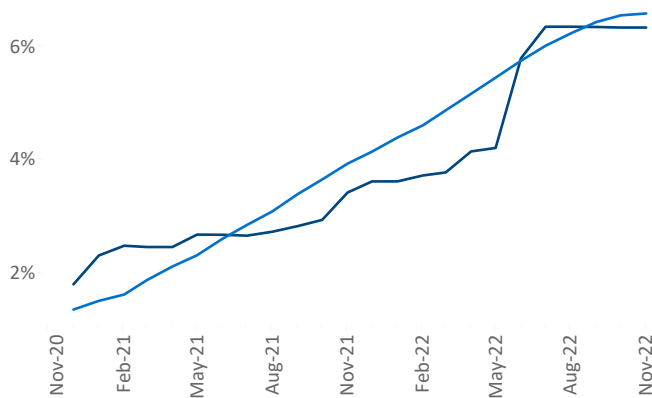
Occupancy



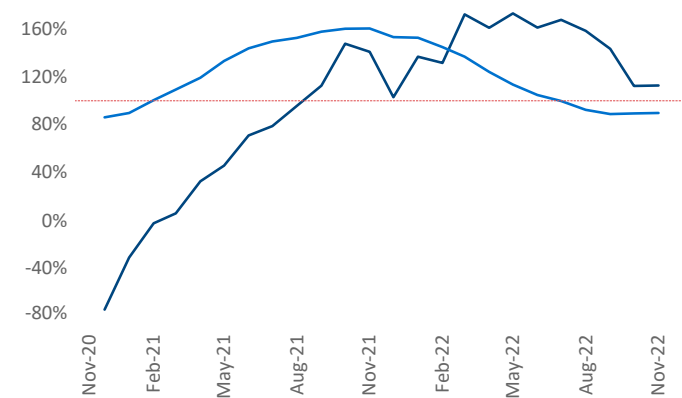
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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