

**Bay Area - South Bay** is the **38th** largest multifamily market with **137,469** completed units and **58,518** units in development, **9,061** of which have already broken ground.

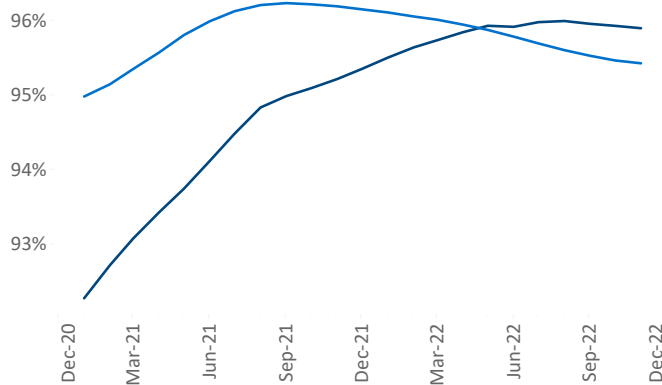
New lease asking **rents** are at **\$3,078**, up **9%▲** from the previous year placing Bay Area - South Bay at **24th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,308▲** net units absorbed over the past twelve months. This is down **-2,947▼** units from the previous year's gain of **7,255▲** absorbed units.

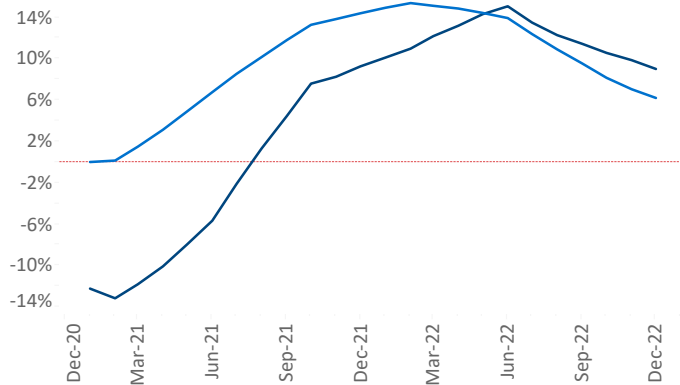
**Employment** in Bay Area - South Bay has grown by **4.1%▲** over the past 12 months, while hourly wages have risen by **2.1%▲** YoY to **\$50.35** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

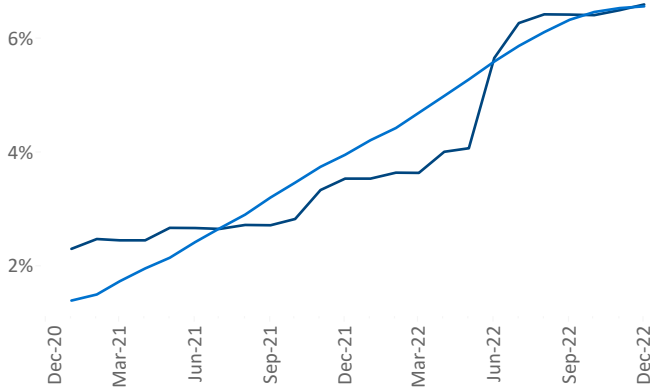
Occupancy



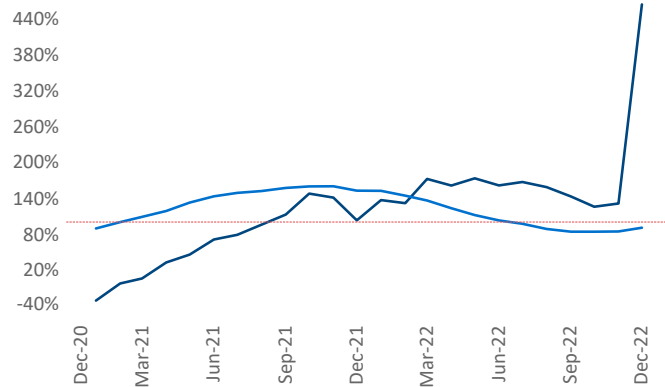
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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