



**Bay Area - South Bay** is the **38th** largest multifamily market with **136,965** completed units and **56,586** units in development, **9,697** of which have already broken ground.

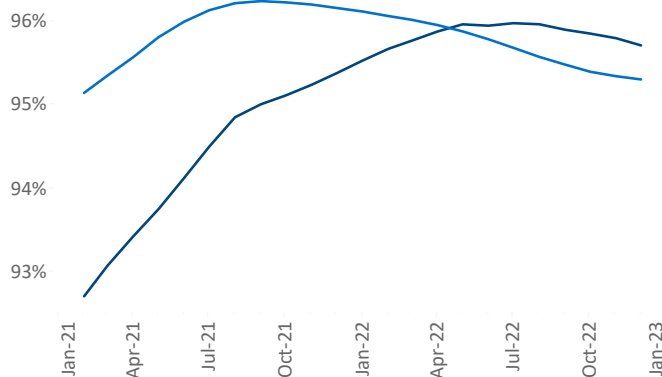
New lease asking **rents** are at **\$3,067**, up **8.0%** ▲ from the previous year placing Bay Area - South Bay at **34th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,663** ▲ net units absorbed over the past twelve months. This is down **-5,649** ▼ units from the previous year's gain of **8,312** ▲ absorbed units.

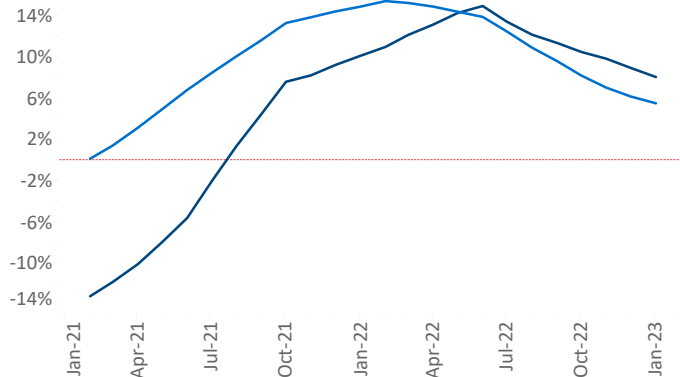
**Employment** in Bay Area - South Bay has grown by **4.2%** ▲ over the past 12 months, while hourly wages have risen by **4.3%** ▲ YoY to **\$52.69** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

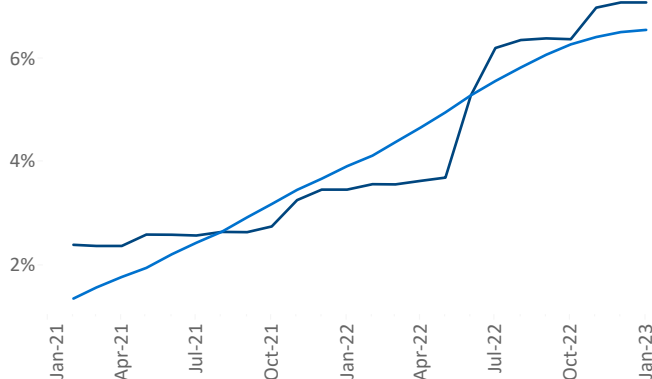
Occupancy



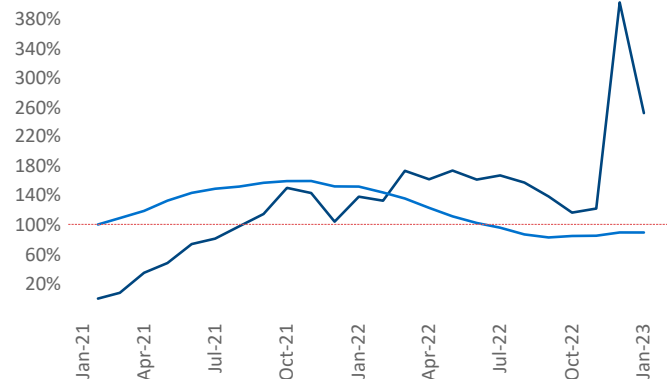
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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