

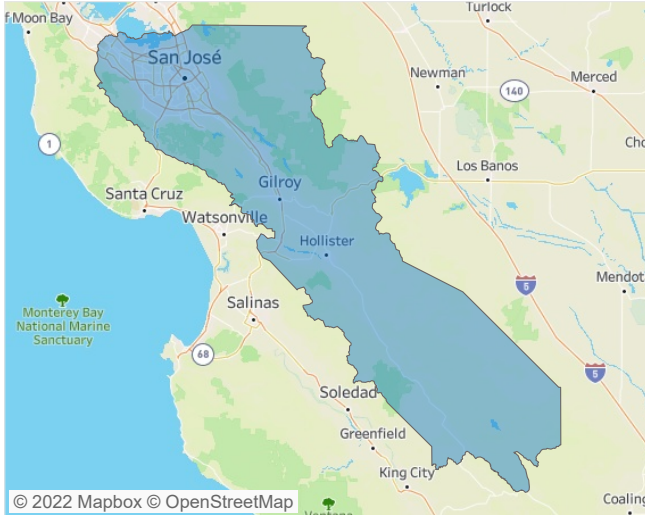


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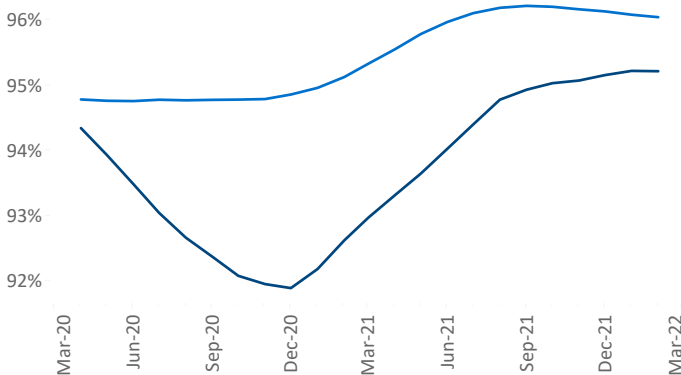
Bay Area - South Bay March 2022



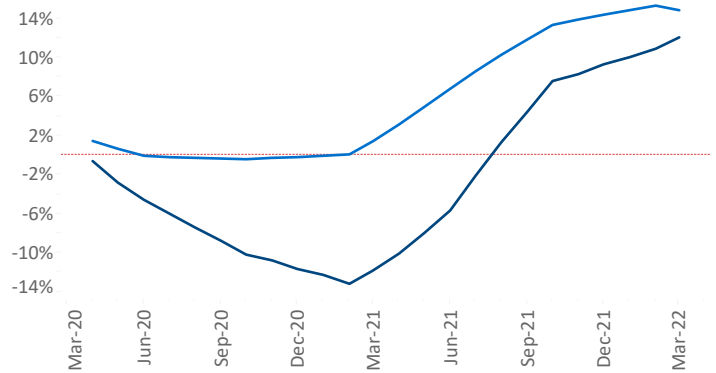
■ Bay Area - South Bay

■ National

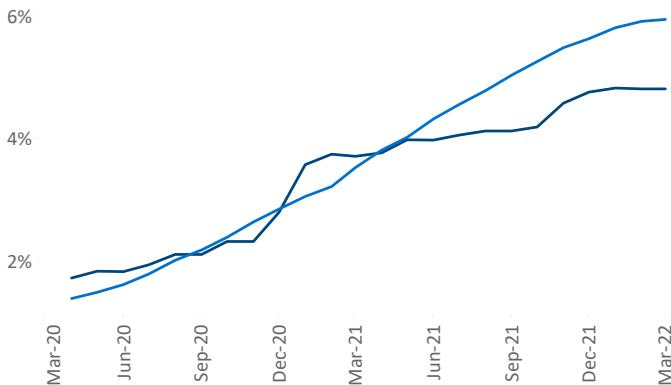
Occupancy



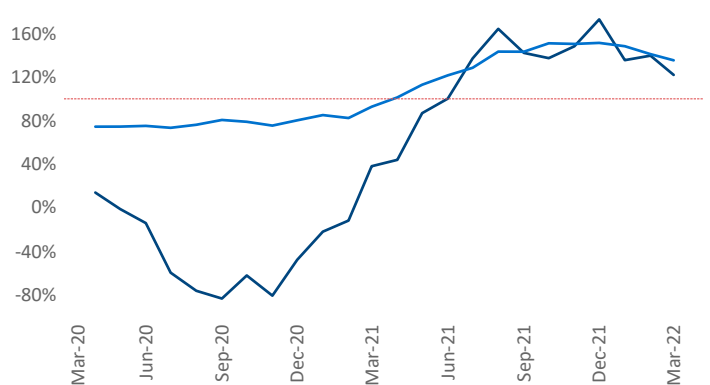
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



Bay Area - South Bay is the **37th** largest multifamily market with **136,467** completed units and **64,881** units in development, **6,567** of which have already broken ground.

New lease asking **rents** are at **\$2,901**, up **12.1% ▲** from the previous year placing Bay Area - South Bay at **65th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **8,008 ▲** net units absorbed over the past twelve months. This is up **6,543 ▲** units from the previous year's gain of **1,465 ▲** absorbed units.

Employment in Bay Area - South Bay has grown by **5.5% ▲** over the past 12 months, while hourly wages have risen by **1.7% ▲** YoY to **\$49.70** according to the *Bureau of Labor Statistics*.