

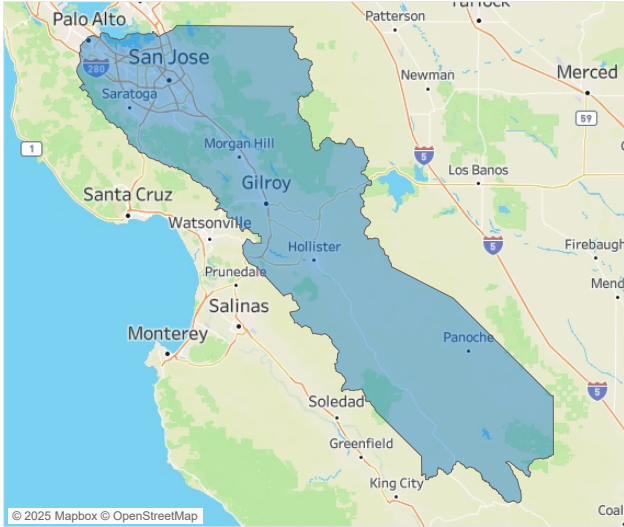


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Bay Area - South Bay  
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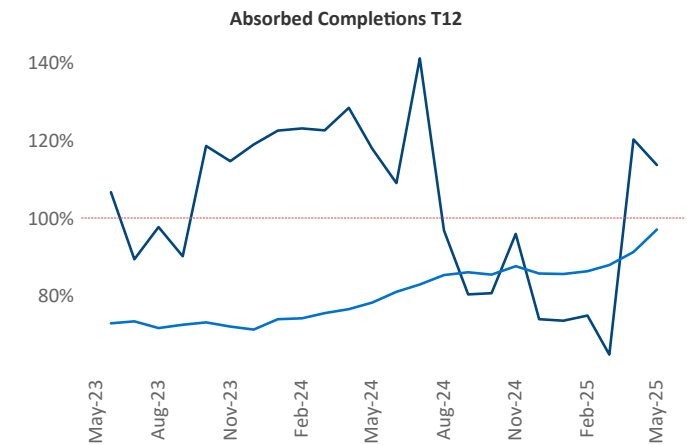
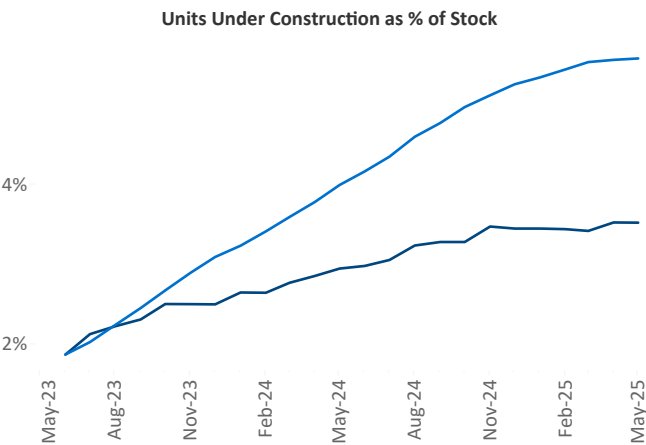
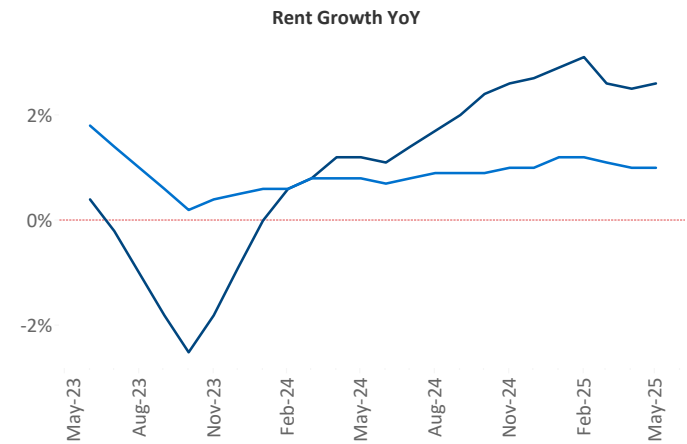
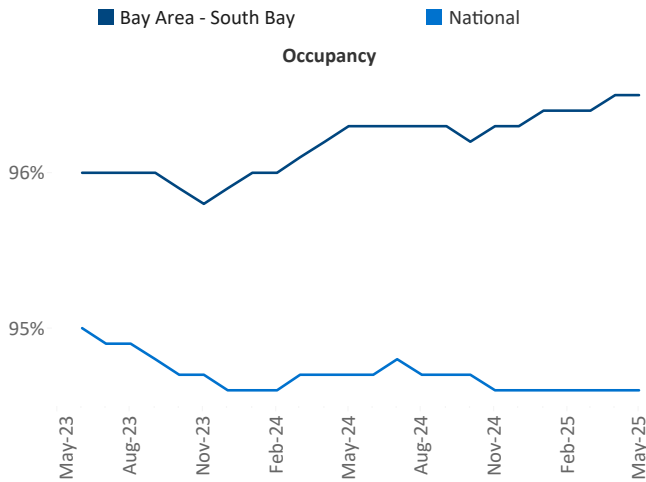


**Bay Area - South Bay** is the **38th** largest multifamily market with **147,441** completed units and **61,442** units in development, **5,202** of which have already broken ground.

Advertised **rents** are at **\$3,259**, up **2.6%** ▲ from the previous year placing Bay Area - South Bay at **45th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,577** ▲ units absorbed over the past twelve months. Absorption increased by **1,439** ▲ units from the previous year's absorption gain of **4,138** ▲ units.

**Employment** in Bay Area - South Bay has shrunk by **-0.3%** ▼ over the past 12 months, while hourly wages have fallen by **-0.8%** ▼ YoY to **\$53.76** according to the *Bureau of Labor Statistics*.



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