

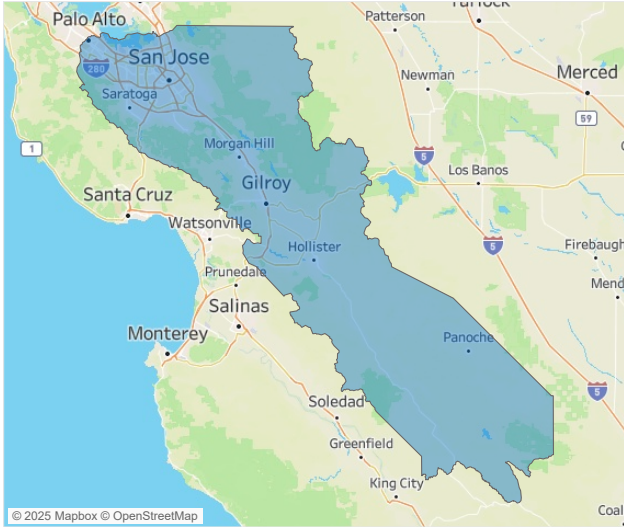


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Bay Area - South Bay  
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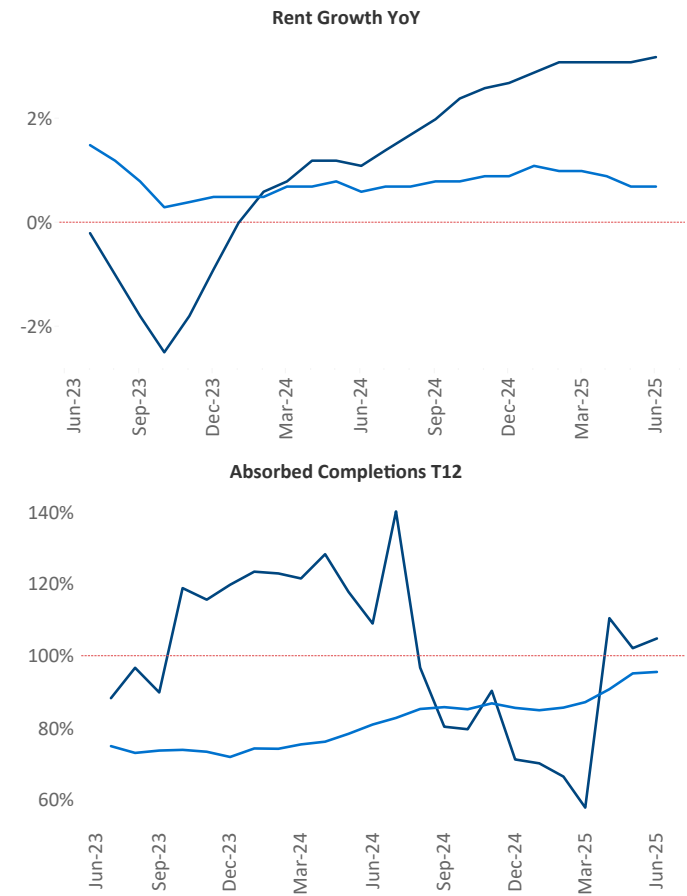
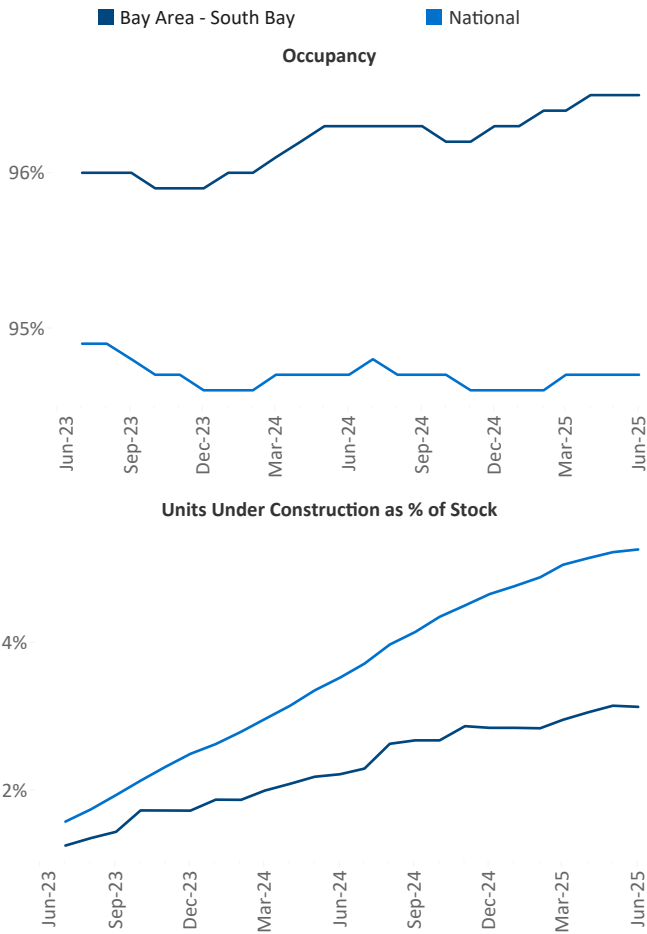


**Bay Area - South Bay** is the **37th** largest multifamily market with **148,720** completed units and **62,373** units in development, **4,662** of which have already broken ground.

Advertised **rents** are at **\$3,299**, up **3.2%** ▲ 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 **5,280** ▲ units absorbed over the past twelve months. Absorption increased by **1,505** ▲ units from the previous year's absorption gain of **3,775** ▲ units.

**Employment** in Bay Area - South Bay has shrunk by **-0.3%** ▼ over the past 12 months, while hourly wages have fallen by **-1.4%** ▼ YoY to **\$54.06** according to the *Bureau of Labor Statistics*.



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