

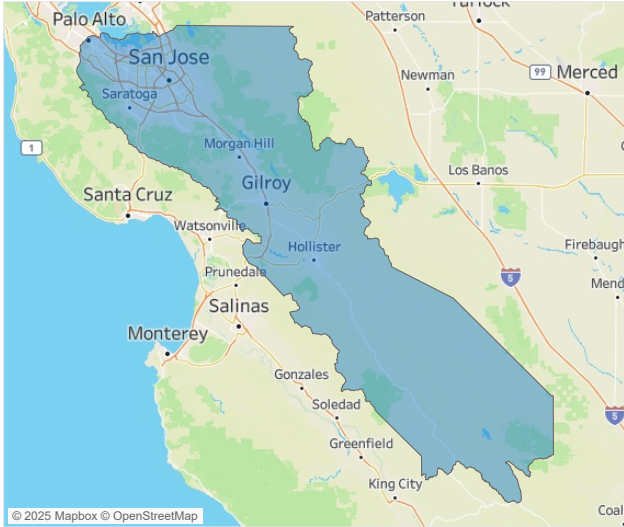


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Bay Area - South Bay  
September 2025



**Bay Area - South Bay** is the **37th** largest multifamily market with **150,094** completed units and **60,595** units in development, **4,188** of which have already broken ground.

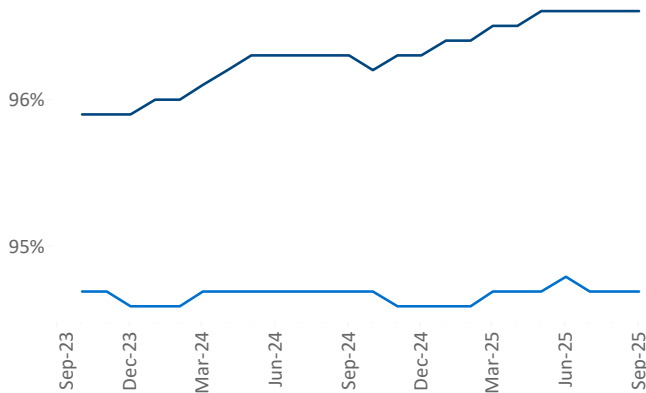
Advertised **rents** are at **\$3,309**, up **3.5%** ▲ from the previous year placing Bay Area - South Bay at **13th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,865** ▲ units absorbed over the past twelve months. Absorption increased by **2,956** ▲ units from the previous year's absorption gain of **2,909** ▲ units.

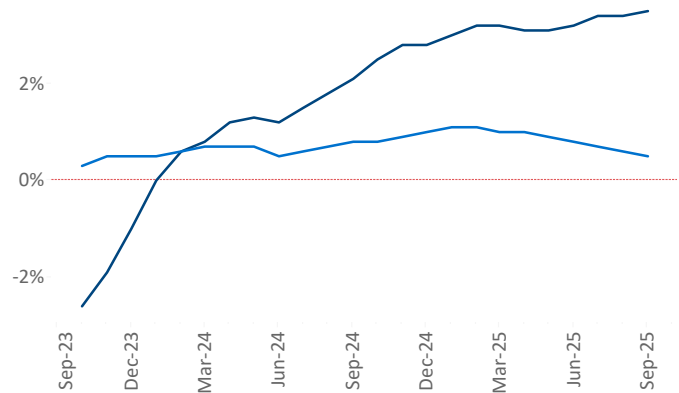
**Employment** in Bay Area - South Bay has grown by **0.1%** ▲ over the past 12 months, while hourly wages have fallen by **-1.3%** ▼ YoY to **\$54.05** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay    ■ National

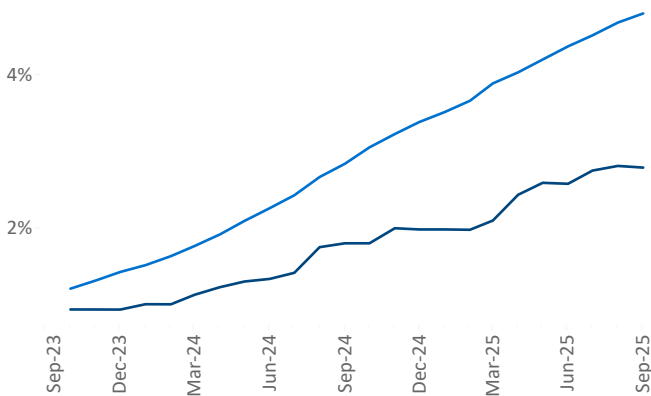
Occupancy



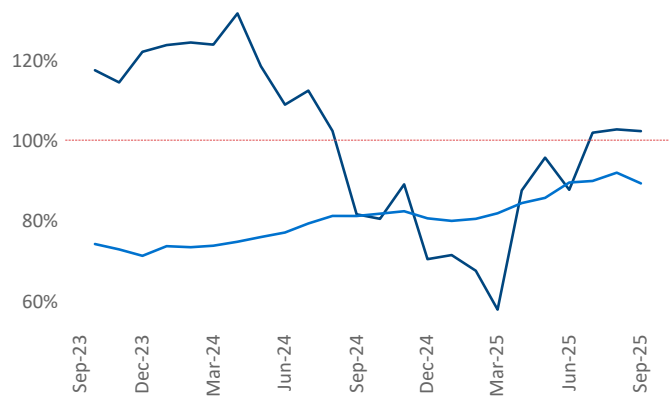
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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