

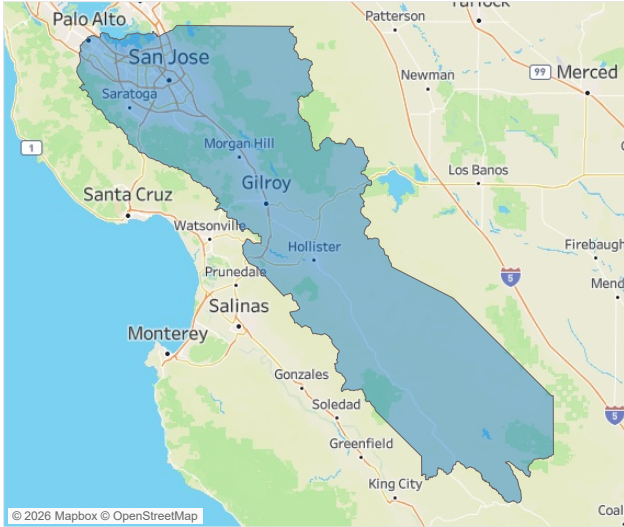


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Bay Area - South Bay
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Bay Area - South Bay is the **37th** largest multifamily market with **150,041** completed units and **63,113** units in development, **4,524** of which have already broken ground.

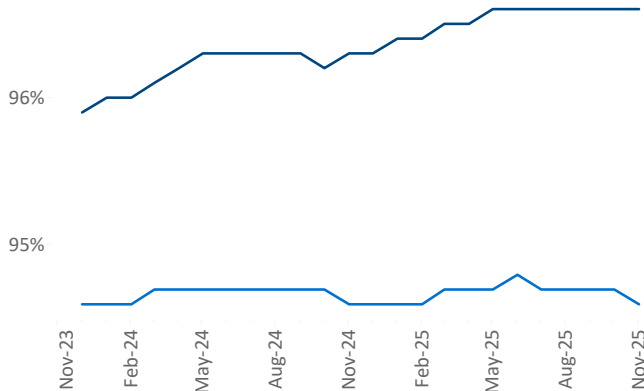
Advertised **rents** are at **\$3,284**, up **2.8% ▲** from the previous year placing Bay Area - South Bay at **22nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,406 ▲** units absorbed over the past twelve months. Absorption increased by **1,618 ▲** units from the previous year's absorption gain of **3,788 ▲** units.

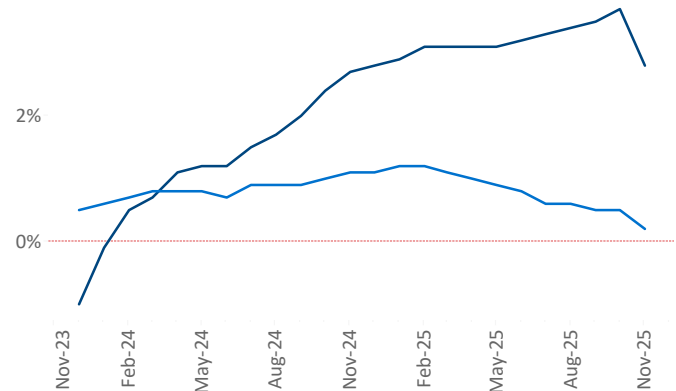
Employment in Bay Area - South Bay has shrunk by **-0.7% ▼** over the past 12 months, while hourly wages have risen by **1.2% ▲** YoY to **\$55.41** according to the *Bureau of Labor Statistics*.

■ Bay Area - South Bay ■ National

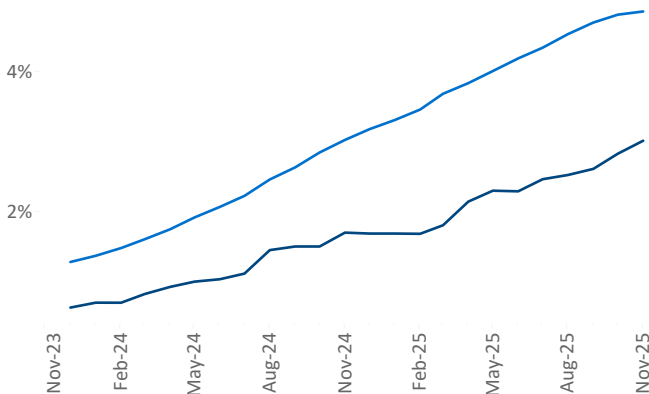
Occupancy



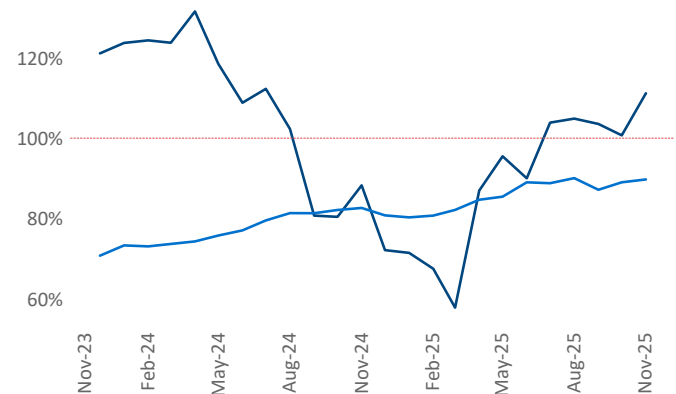
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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