

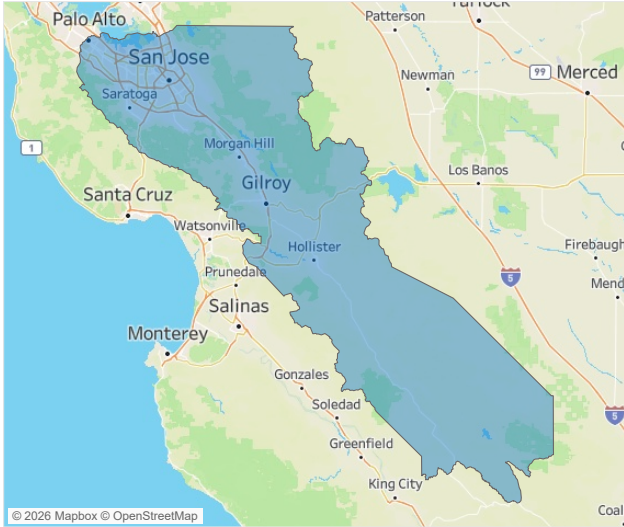


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Bay Area - South Bay
December 2025

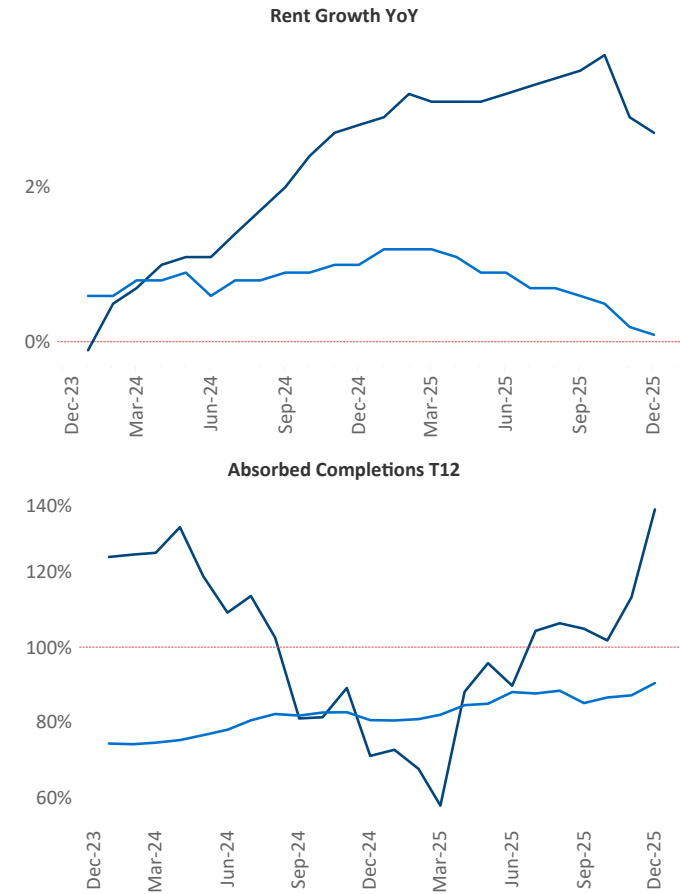
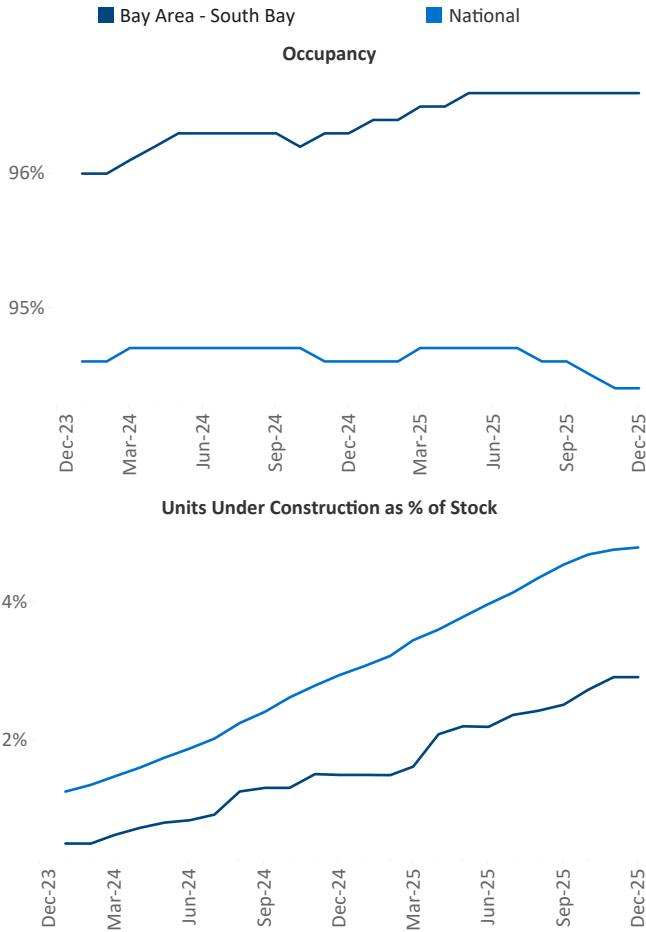


Bay Area - South Bay is the **37th** largest multifamily market with **150,192** completed units and **63,177** units in development, **4,372** of which have already broken ground.

Advertised **rents** are at **\$3,273**, up **2.7% ▲** from the previous year placing Bay Area - South Bay at **25th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,274 ▲** units absorbed over the past twelve months. Absorption increased by **1,513 ▲** units from the previous year's absorption gain of **3,761 ▲** units.

Employment in Bay Area - South Bay has shrunk by **-0.3% ▼** over the past 12 months, while hourly wages have risen by **0.6% ▲** YoY to **\$54.87** according to the *Bureau of Labor Statistics*.



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