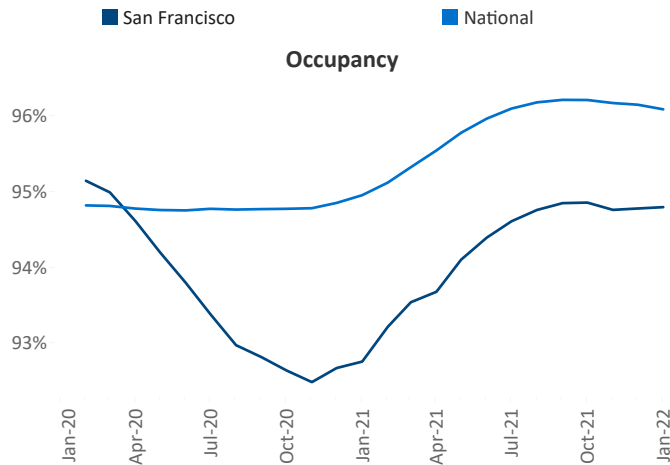


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San Francisco January 2022

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San Francisco is the **12th** largest multifamily market with **276,935** completed units and **144,290** units in development, **19,840** of which have already broken ground.

New lease asking **rents** are at **\$2,669**, up **8%**▲ from the previous year placing San Francisco at **105th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **16,264**▲ net units absorbed over the past 12 months. This is up **17,736**▲ units from the previous year's loss of **-1,472**▼ absorbed units.

Employment in San Francisco has grown by **7.5%**▲ over the past 12 months, while hourly wages have risen by **4.6%**▲ YoY to **\$38.41** according to the *Bureau of Labor Statistics*.

