

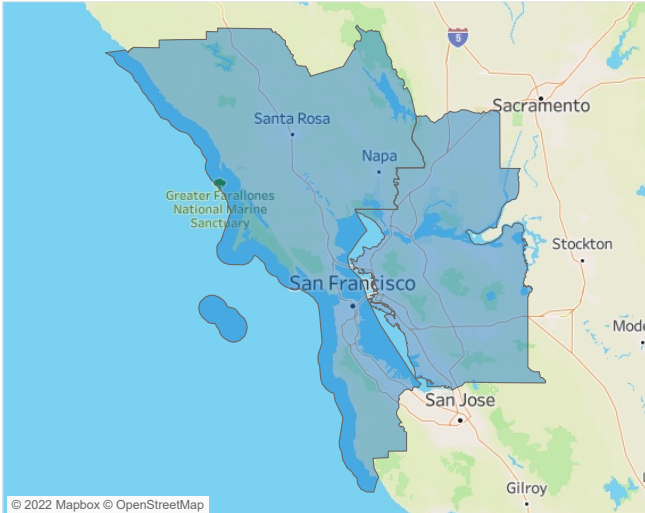


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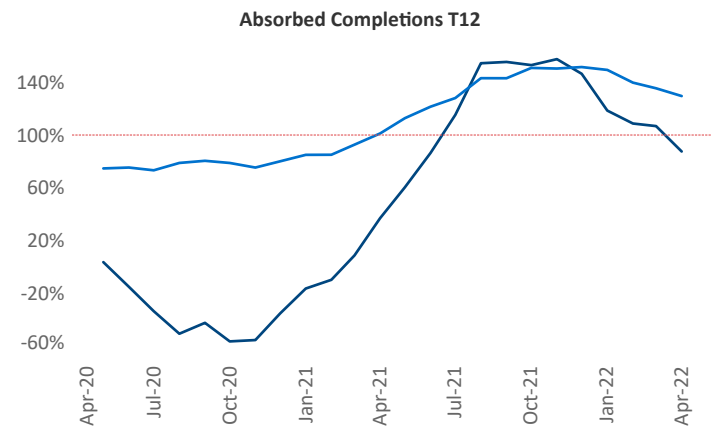
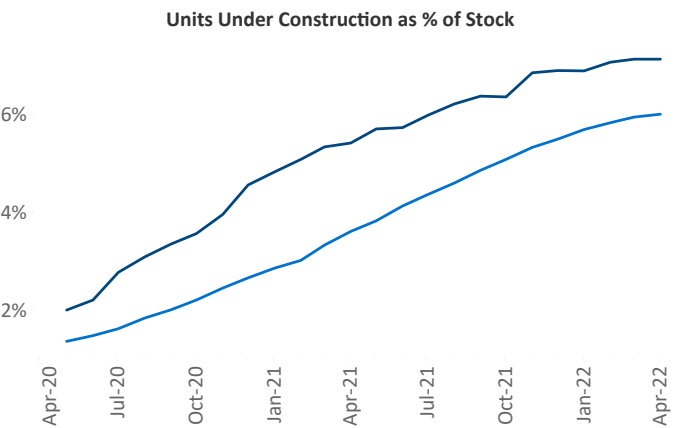
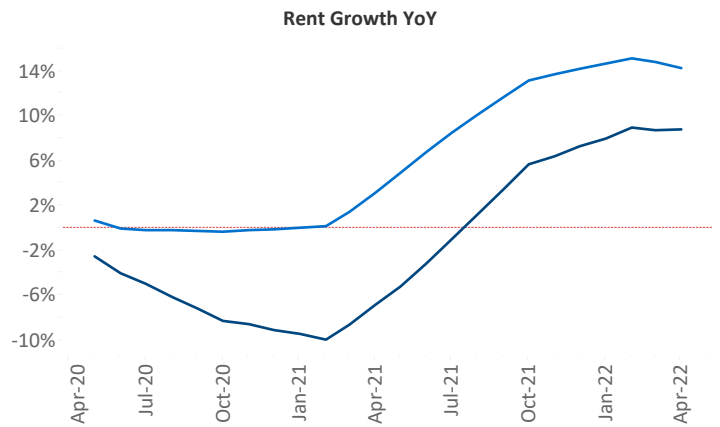
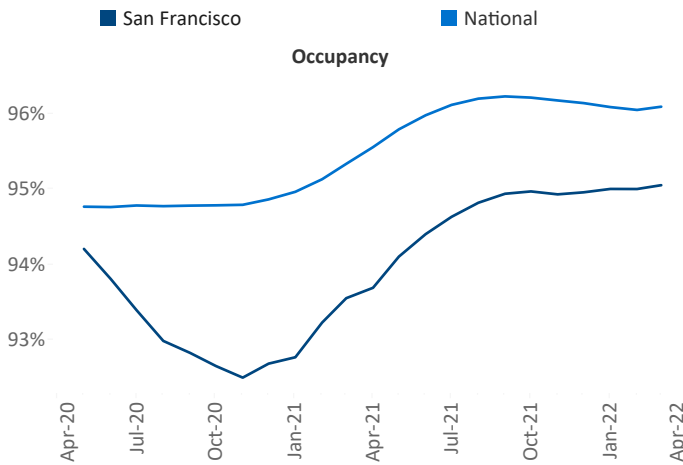


**San Francisco** is the **12th** largest multifamily market with **278,076** completed units and **142,640** units in development, **19,867** of which have already broken ground.

New lease asking **rents** are at **\$2,725**, up **8.8%** ▲ from the previous year placing San Francisco at **103rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **13,757** ▲ net units absorbed over the past twelve months. This is up **9,705** ▲ units from the previous year's gain of **4,052** ▲ absorbed units.

**Employment** in San Francisco has grown by **5.9%** ▲ over the past 12 months, while hourly wages have risen by **2.9%** ▲ YoY to **\$37.36** according to the *Bureau of Labor Statistics*.



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