

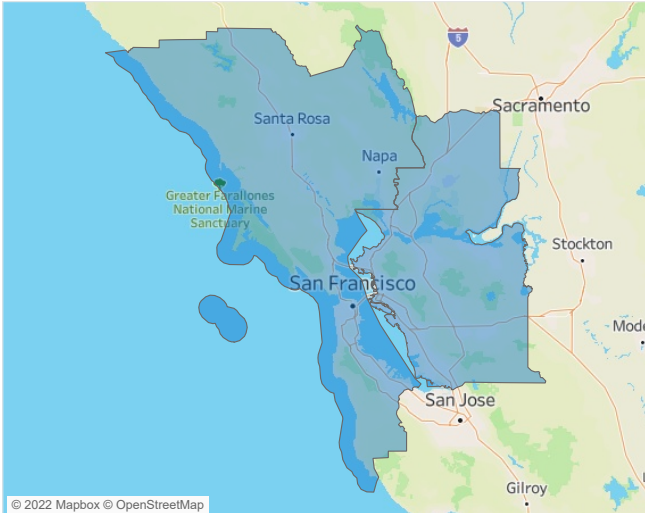


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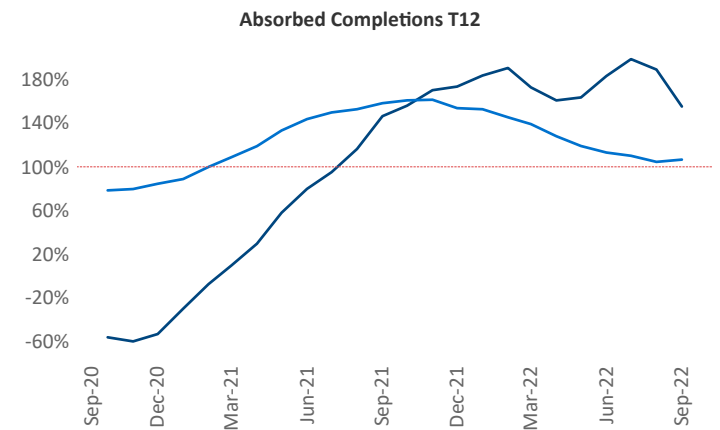
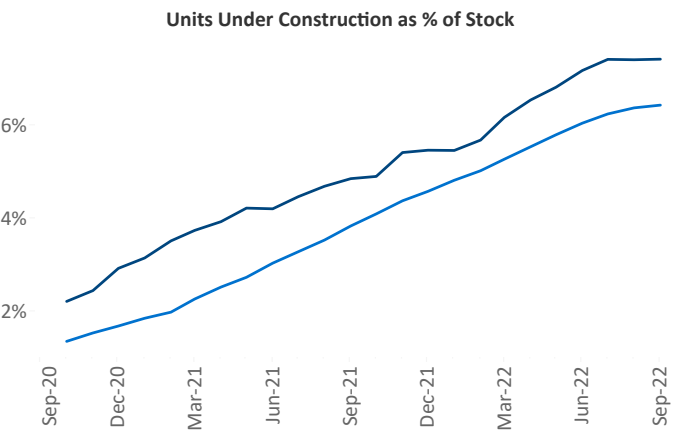
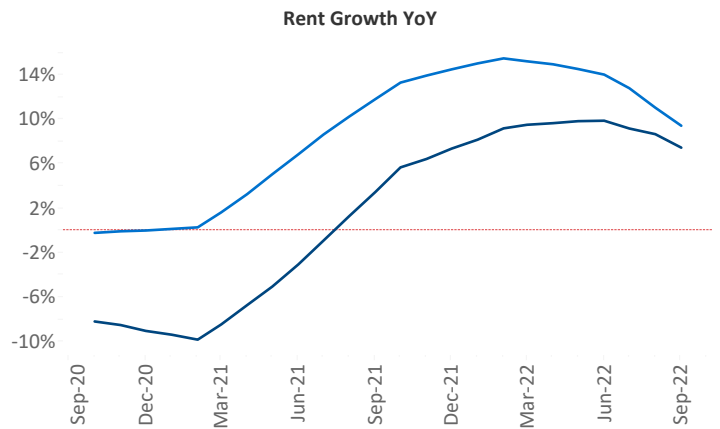
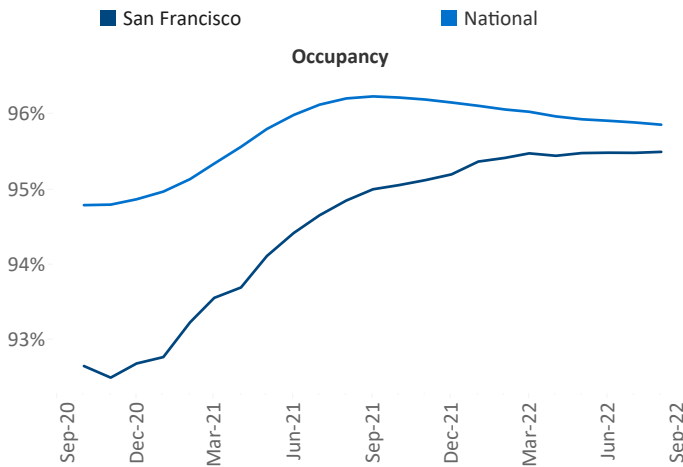


San Francisco is the **12th** largest multifamily market with **282,163** completed units and **146,255** units in development, **20,914** of which have already broken ground.

New lease asking **rents** are at **\$2,854**, up **7.5%** ▲ from the previous year placing San Francisco at **94th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,061** ▲ net units absorbed over the past twelve months. This is down **-4,883** ▼ units from the previous year's gain of **12,944** ▲ absorbed units.

Employment in San Francisco has grown by **4.4%** ▲ over the past 12 months, while hourly wages have risen by **3.7%** ▲ YoY to **\$38.43** according to the *Bureau of Labor Statistics*.



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