

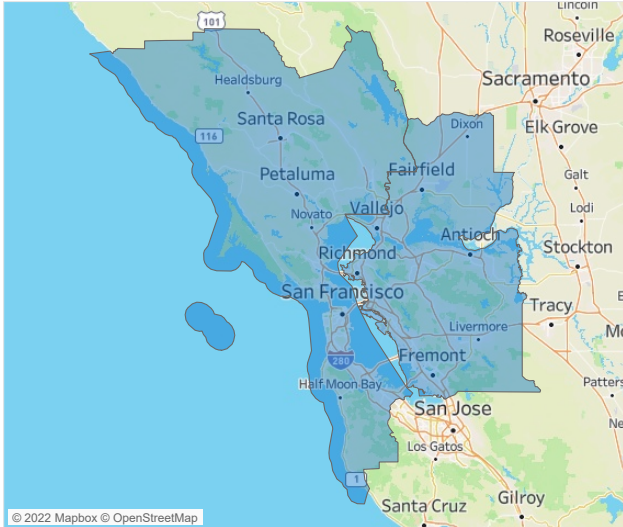


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San Francisco is the **12th** largest multifamily market with **283,904** completed units and **145,508** units in development, **20,200** of which have already broken ground.

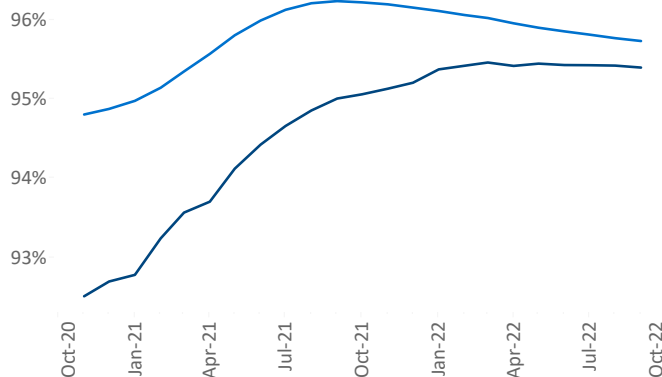
New lease asking **rents** are at **\$2,817**, up **5.2% ▲** from the previous year placing San Francisco at **110th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,385 ▲** net units absorbed over the past twelve months. This is down **-6,208 ▼** units from the previous year's gain of **13,593 ▲** absorbed units.

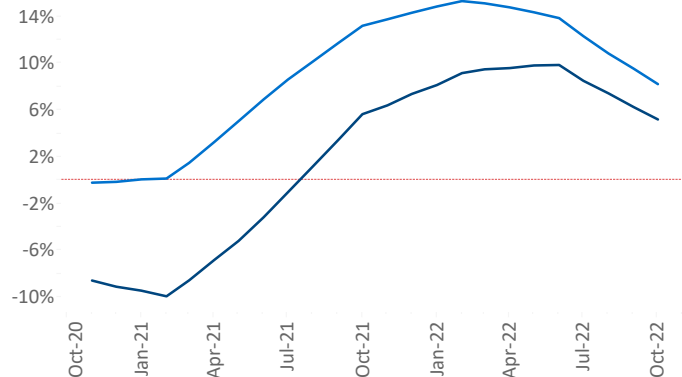
Employment in San Francisco has grown by **4.4% ▲** over the past 12 months, while hourly wages have risen by **4.3% ▲** YoY to **\$38.70** according to the *Bureau of Labor Statistics*.

■ San Francisco ■ National

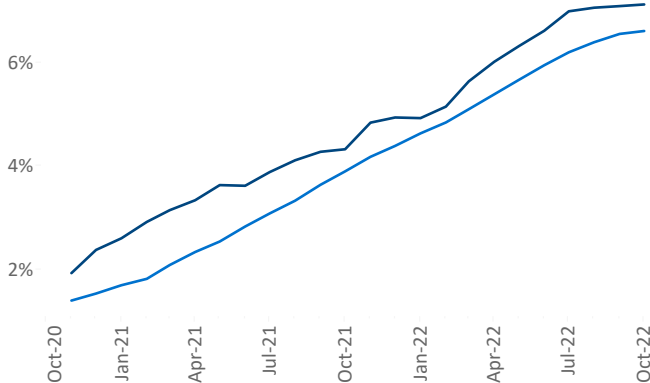
Occupancy



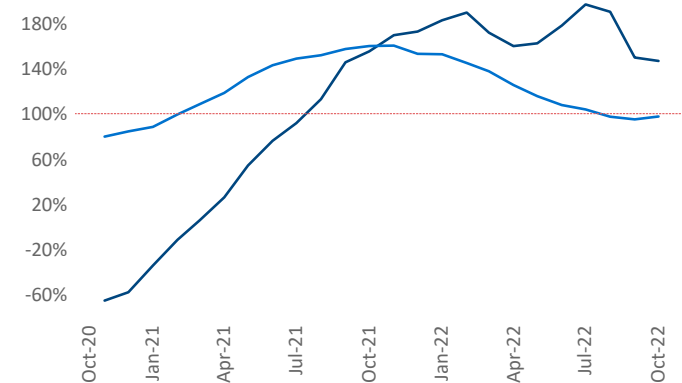
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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