

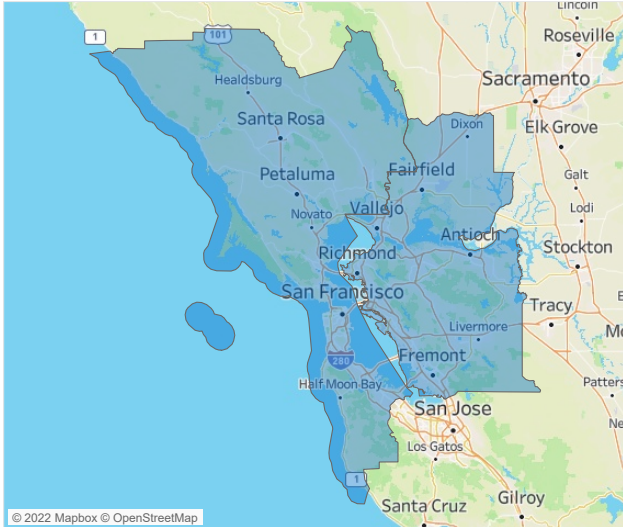


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San Francisco is the **12th** largest multifamily market with **284,774** completed units and **141,375** units in development, **19,762** of which have already broken ground.

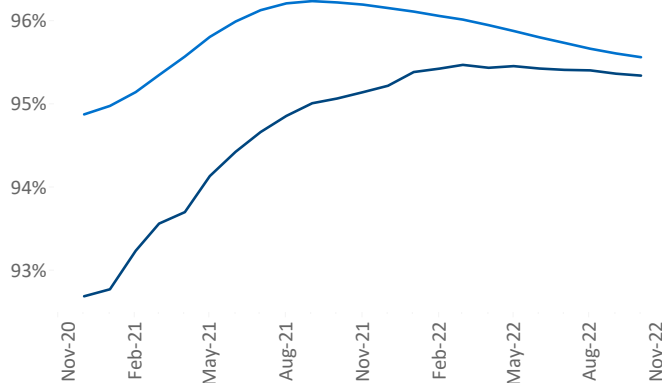
New lease asking **rents** are at **\$2,797**, up **4.4%** ▲ from the previous year placing San Francisco at **110th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,759** ▲ net units absorbed over the past twelve months. This is down **-7,379** ▼ units from the previous year's gain of **14,138** ▲ absorbed units.

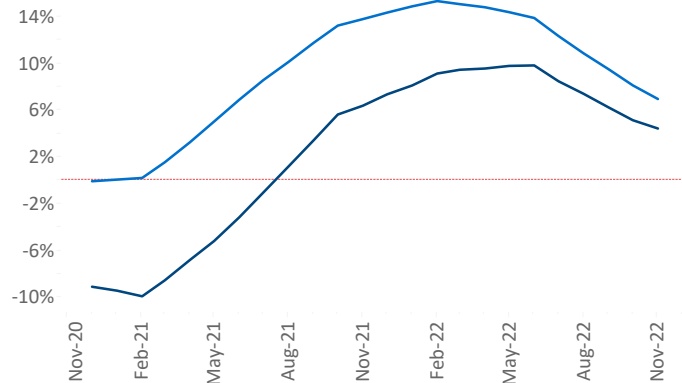
Employment in San Francisco has grown by **4.0%** ▲ over the past 12 months, while hourly wages have risen by **1.4%** ▲ YoY to **\$38.42** according to the *Bureau of Labor Statistics*.

■ San Francisco ■ National

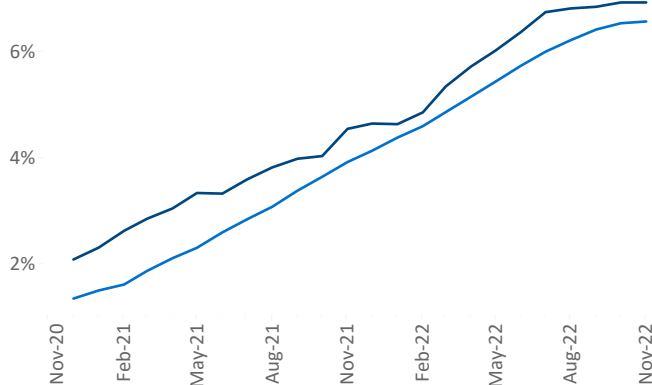
Occupancy



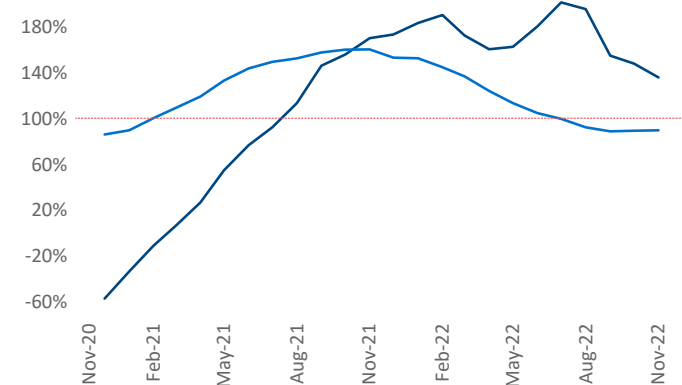
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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