

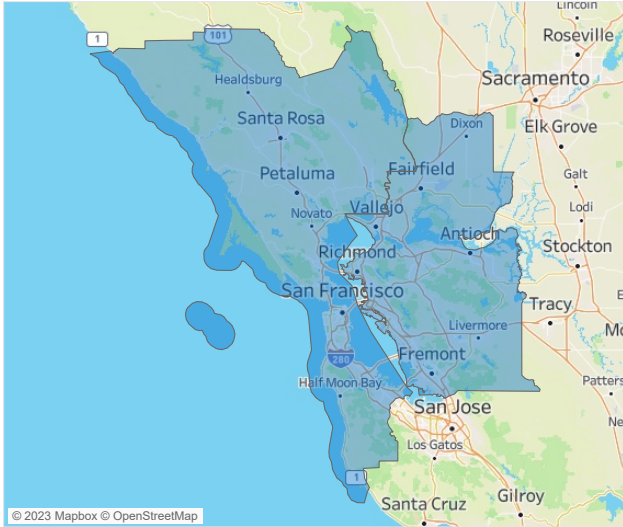


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

San Francisco
February 2023



San Francisco is the **12th** largest multifamily market with **286,237** completed units and **142,691** units in development, **18,644** of which have already broken ground.

New lease asking rents are at **\$2,786**, up **3.2%** ▲ from the previous year placing San Francisco at **110th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **6,255** ▲ net units absorbed over the past twelve months. This is down **-7,151** ▼ units from the previous year's gain of **13,406** ▲ absorbed units.

Employment in San Francisco has grown by **2.9%** ▲ over the past 12 months, while hourly wages have risen by **1.2%** ▲ YoY to **\$43.13** according to the *Bureau of Labor Statistics*.

