

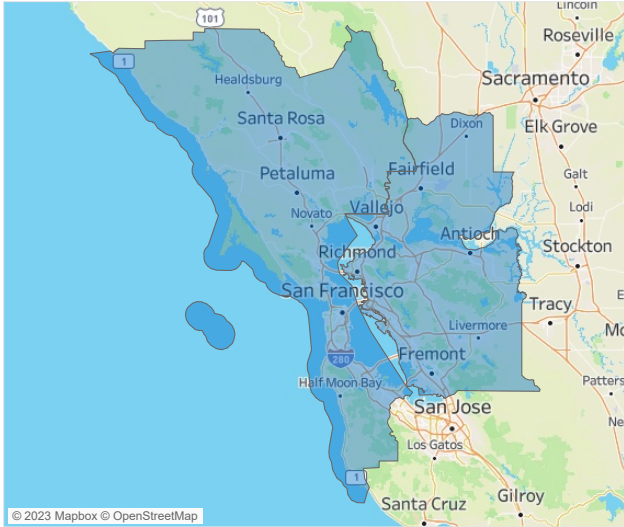


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San Francisco  
March 2023



**San Francisco** is the **12th** largest multifamily market with **286,695** completed units and **142,894** units in development, **18,384** of which have already broken ground.

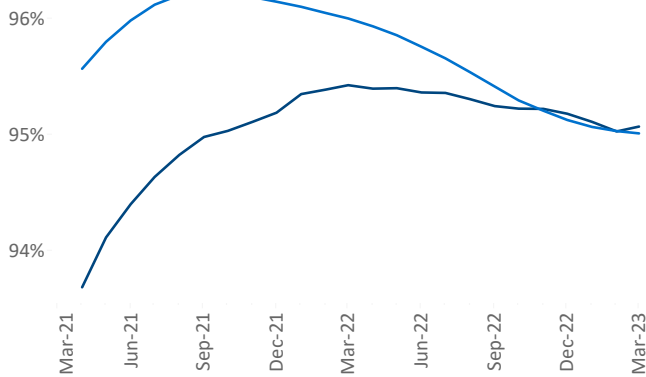
New lease asking **rents** are at **\$2,790**, up **2.2%** ▲ from the previous year placing San Francisco at **107th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,452** ▲ net units absorbed over the past twelve months. This is down **-6,209** ▼ units from the previous year's gain of **12,661** ▲ absorbed units.

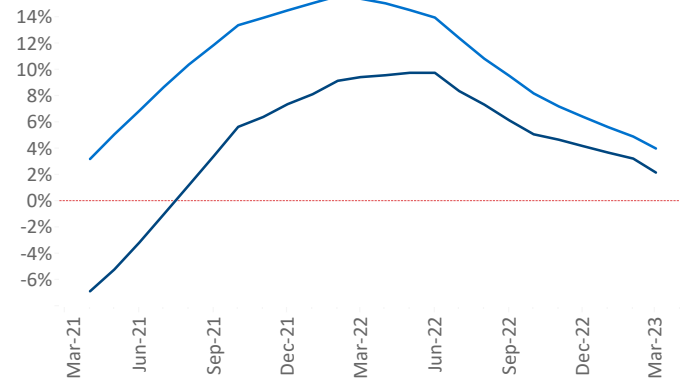
**Employment** in San Francisco has grown by **2.1%** ▲ over the past 12 months, while hourly wages have risen by **1.1%** ▲ YoY to **\$42.85** according to the *Bureau of Labor Statistics*.

■ San Francisco      ■ National

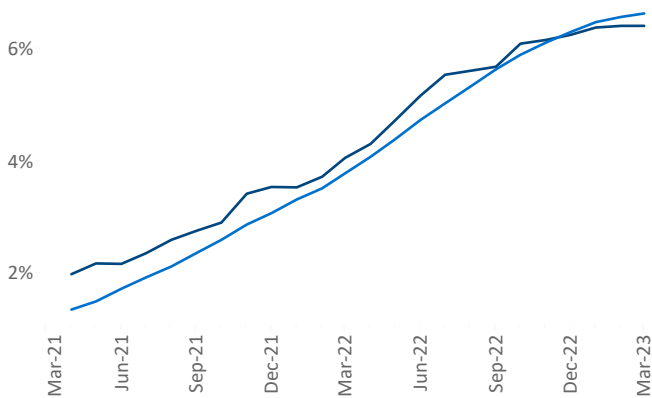
Occupancy



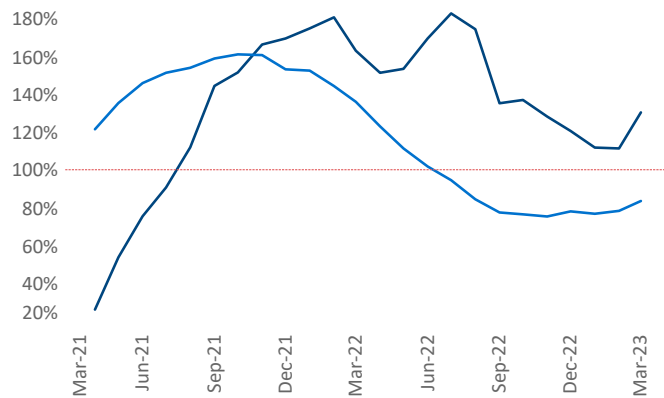
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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