

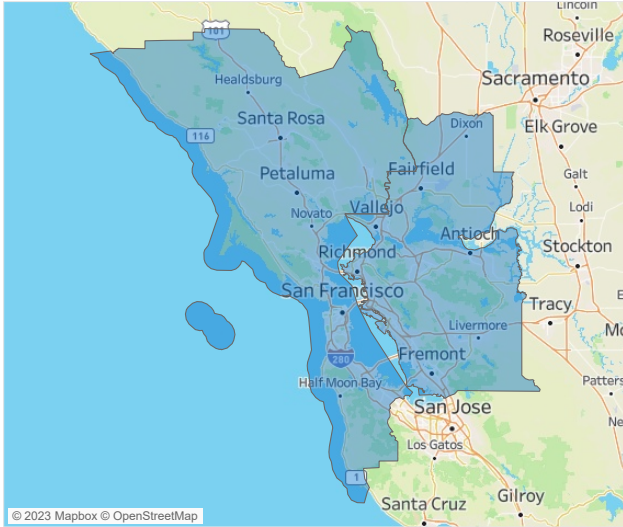


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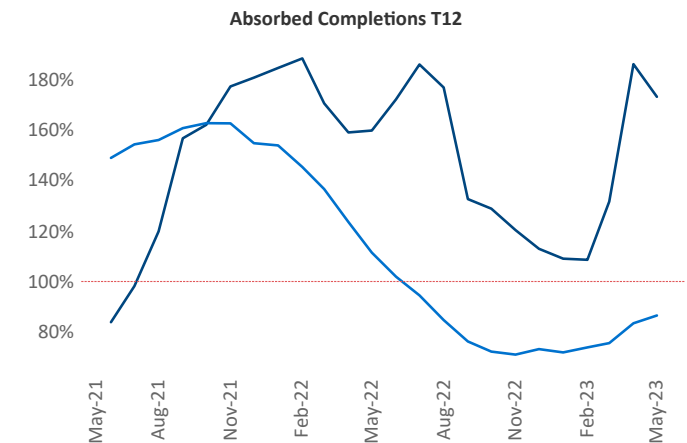
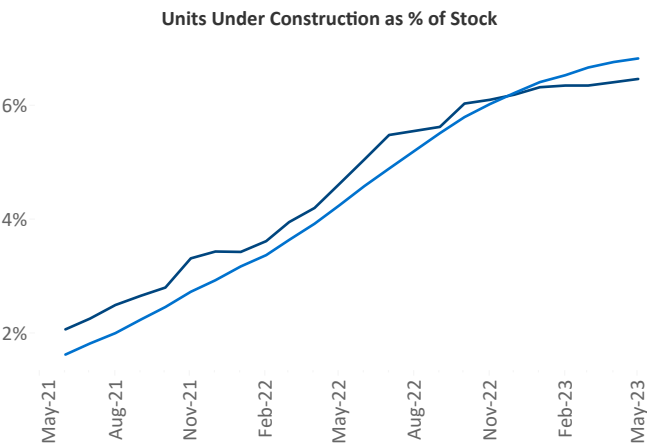
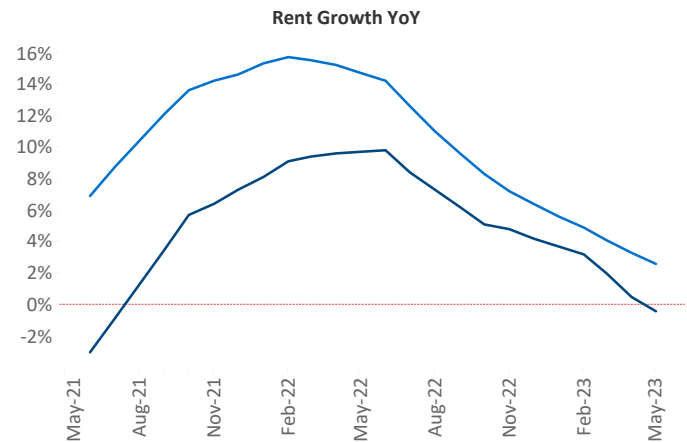
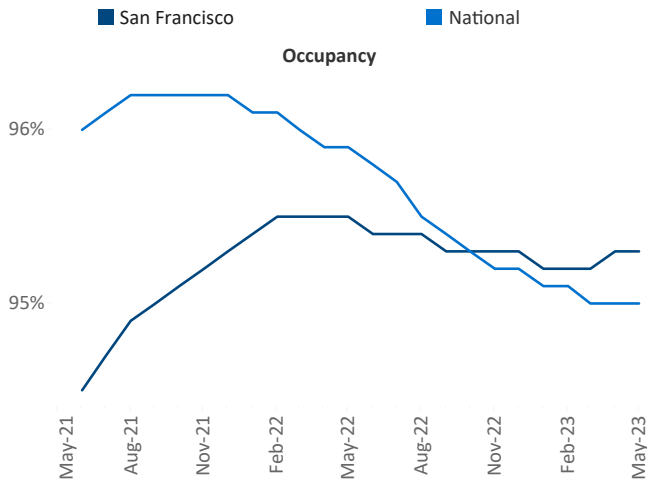


**San Francisco** is the **12th** largest multifamily market with **287,721** completed units and **144,402** units in development, **18,638** of which have already broken ground.

New lease asking **rents** are at **\$2,784**, down **-0.4%** ▼ from the previous year placing San Francisco at **111th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,911** ▲ net units absorbed over the past twelve months. This is down **-4,996** ▼ units from the previous year's gain of **11,907** ▲ absorbed units.

**Employment** in San Francisco has grown by **2.5%** ▲ over the past 12 months, while hourly wages have fallen by **-1.5%** ▼ YoY to **\$42.51** according to the *Bureau of Labor Statistics*.



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