

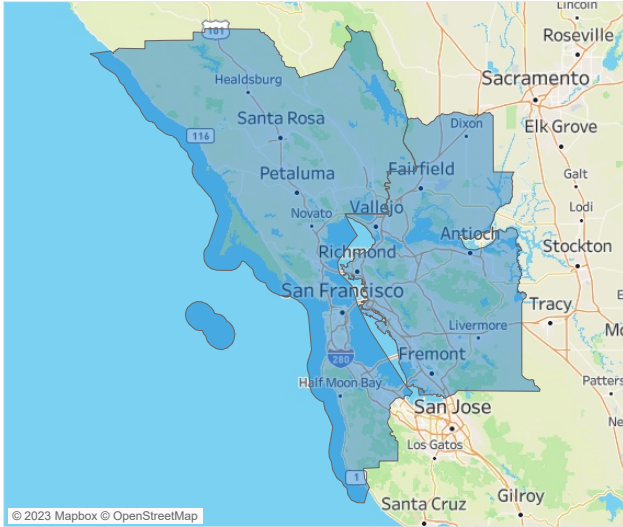


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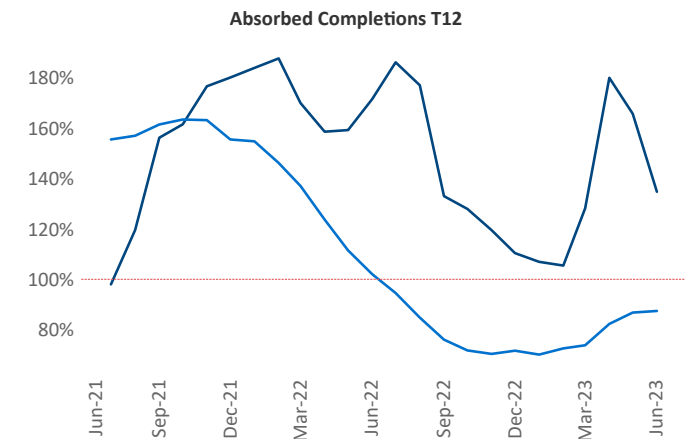
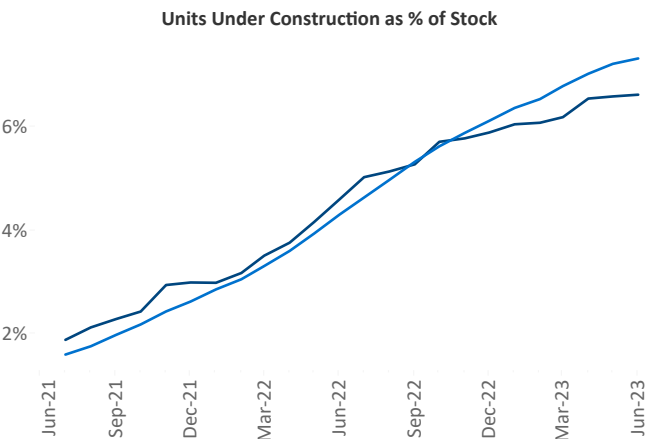
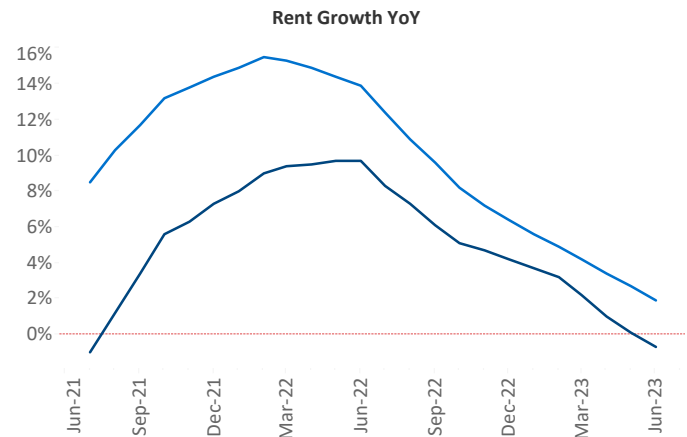
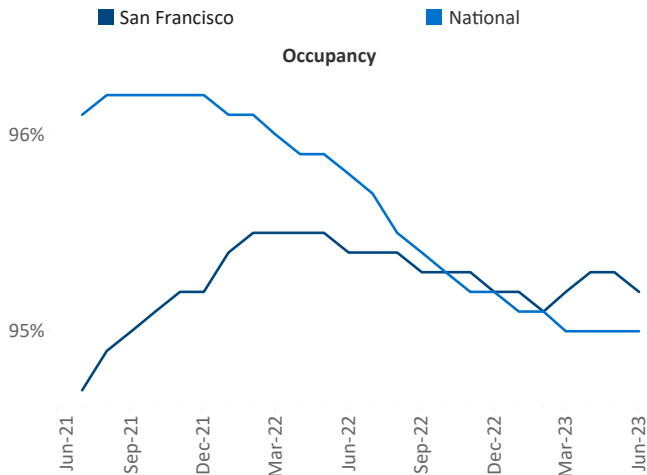


San Francisco is the **12th** largest multifamily market with **289,063** completed units and **145,071** units in development, **19,151** of which have already broken ground.

New lease asking **rents** are at **\$2,810**, down **-0.7%** ▼ from the previous year placing San Francisco at **110th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,040** ▲ net units absorbed over the past twelve months. This is down **-5,648** ▼ units from the previous year's gain of **11,688** ▲ absorbed units.

Employment in San Francisco has grown by **2.5%** ▲ over the past 12 months, while hourly wages have fallen by **-0.7%** ▼ YoY to **\$42.25** according to the *Bureau of Labor Statistics*.



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