

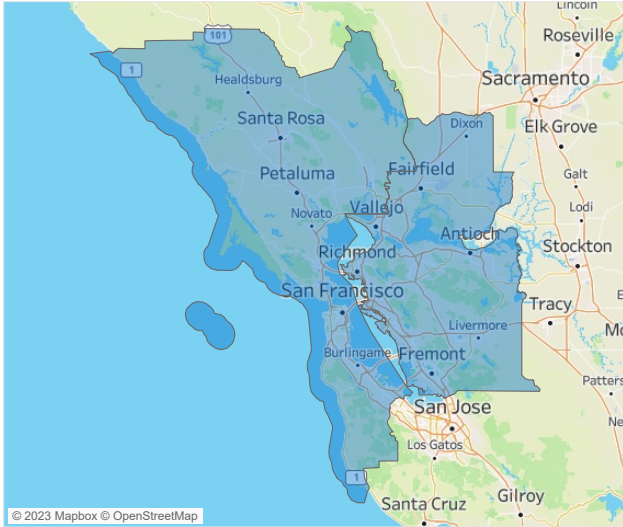


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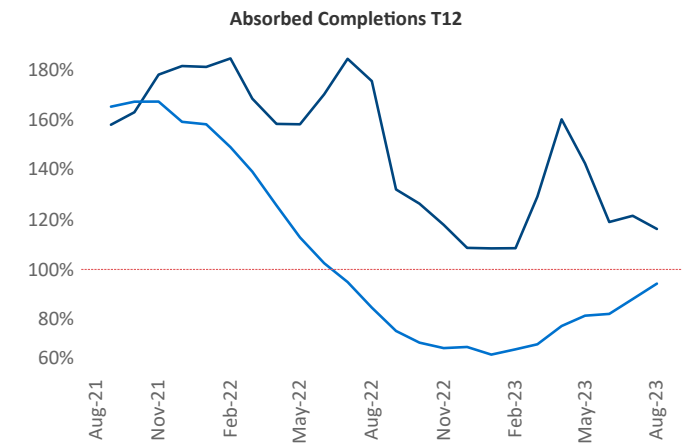
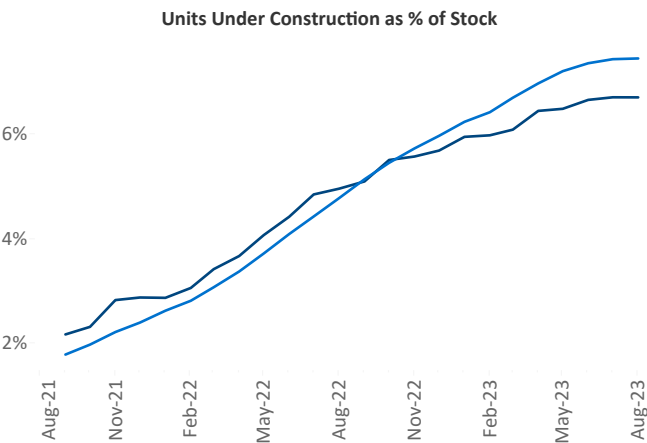
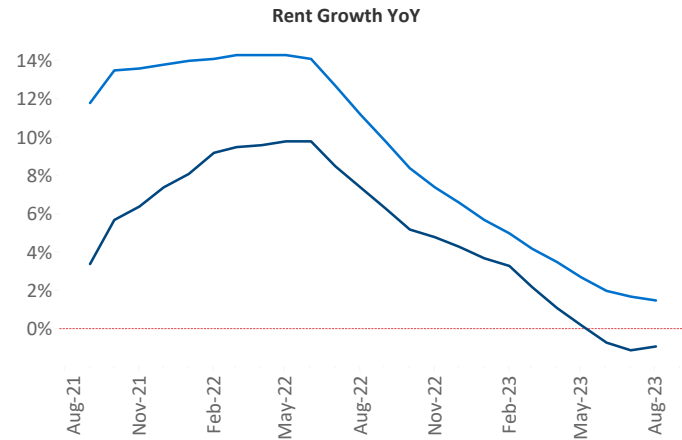
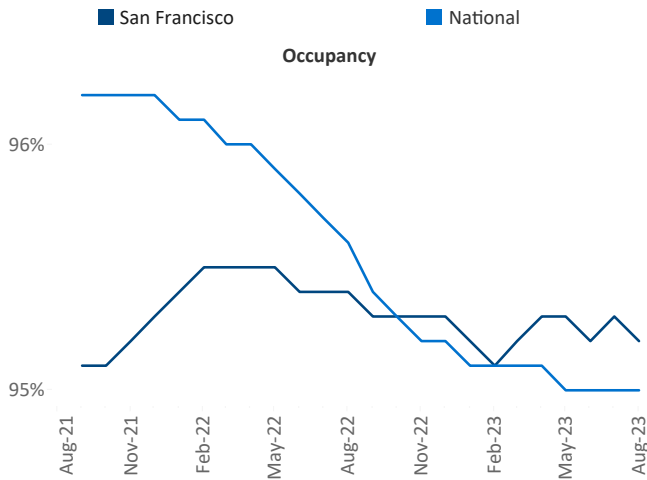


San Francisco is the **12th** largest multifamily market with **289,826** completed units and **144,820** units in development, **19,470** of which have already broken ground.

New lease asking **rents** are at **\$2,806**, down **-0.9%** ▼ from the previous year placing San Francisco at **107th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,816** ▲ net units absorbed over the past twelve months. This is down **-3,743** ▼ units from the previous year's gain of **8,559** ▲ absorbed units.

Employment in San Francisco has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **1.1%** ▲ YoY to **\$42.69** according to the *Bureau of Labor Statistics*.



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