

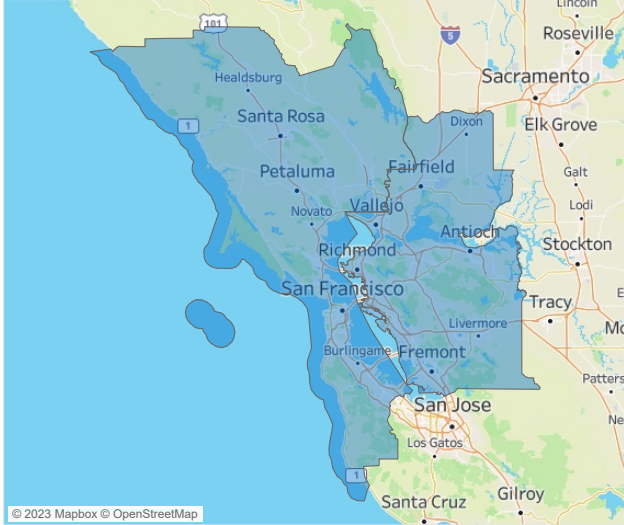


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San Francisco
September 2023

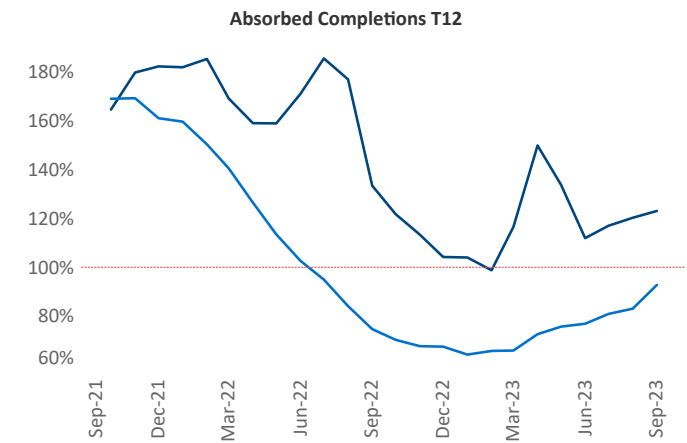
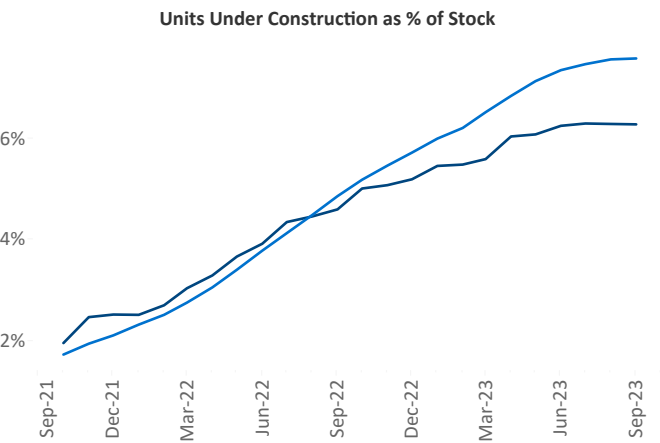
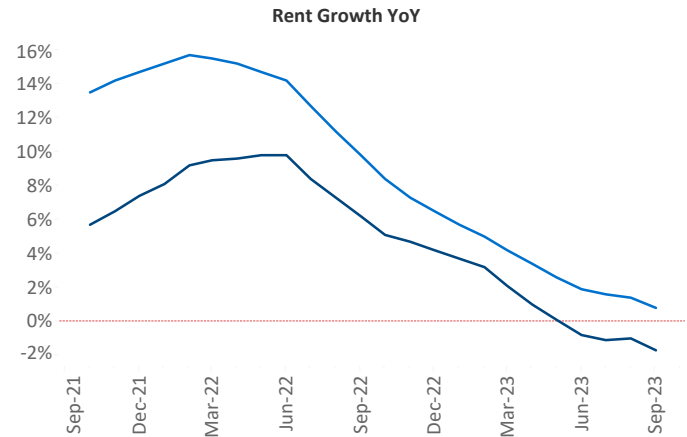
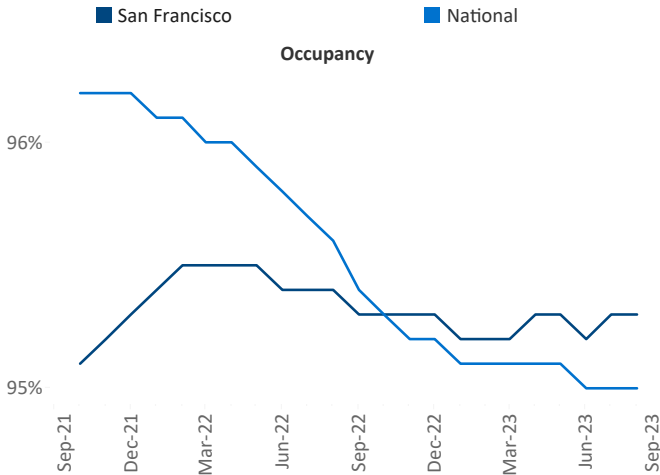


San Francisco is the **12th** largest multifamily market with **291,048** completed units and **143,664** units in development, **18,295** of which have already broken ground.

New lease asking **rents** are at **\$2,783**, down **-1.7%** ▼ from the previous year placing San Francisco at **107th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,424** ▲ net units absorbed over the past twelve months. This is down **-766** ▼ units from the previous year's gain of **7,190** ▲ absorbed units.

Employment in San Francisco has grown by **1.9%** ▲ over the past 12 months, while hourly wages have risen by **1.4%** ▲ YoY to **\$43.12** according to the *Bureau of Labor Statistics*.



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