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San Jose

Los Gatos

Santa Cruz

Fairfield



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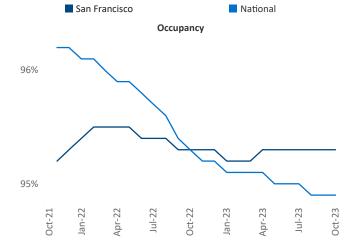
San Francisco October 2023

San Francisco is the 12th largest multifamily market with292,643 completed units and 142,448 units in development,18,377 of which have already broken ground.

New lease asking **rents** are at **\$2,772**, down **-2.0%** ▼ from the previous year placing San Francisco at **104th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,518**▲ net units absorbed over the past twelve months. This is up **70**▲ units from the previous year's gain of **6,448**▲ absorbed units.

**Employment** in San Francisco has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **3.6%** ▲ YoY to **\$44.42** according to the *Bureau of Labor Statistics*.



Units Under Construction as % of Stock

