

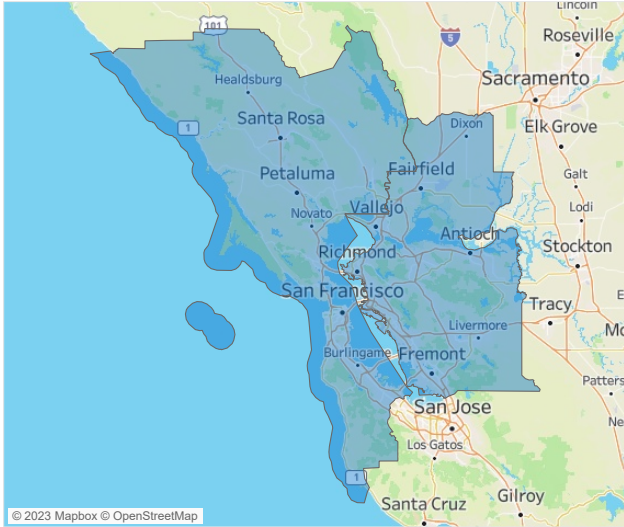


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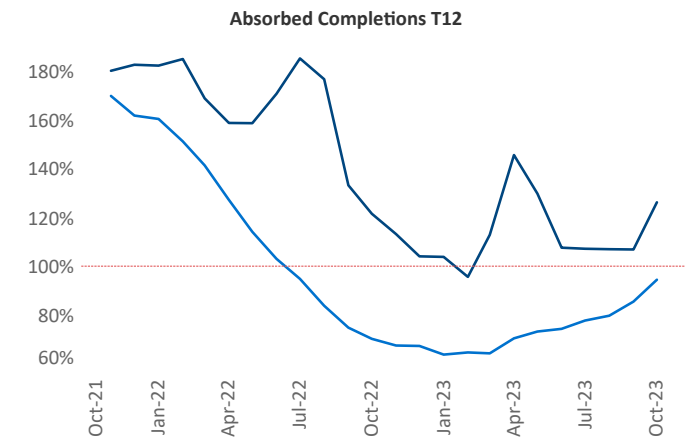
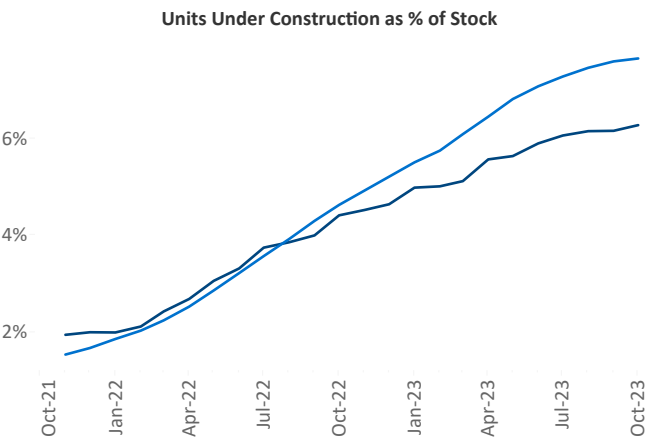
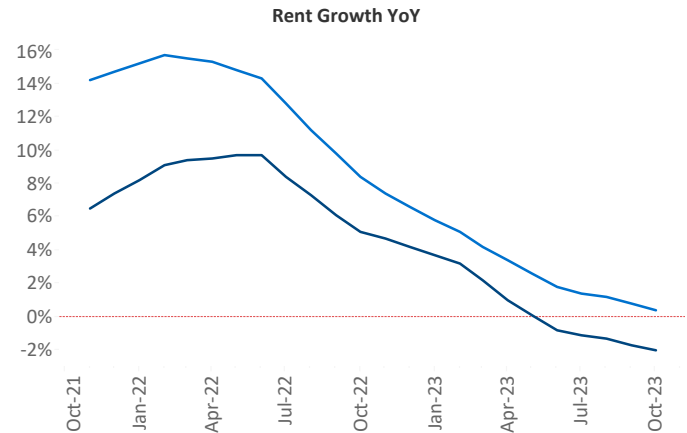
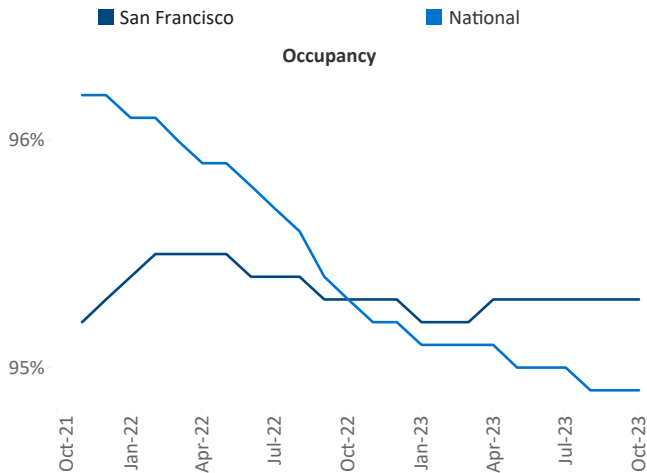


**San Francisco** is the **12th** largest multifamily market with **292,643** completed units and **142,448** units in development, **18,377** of which have already broken ground.

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*.



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