

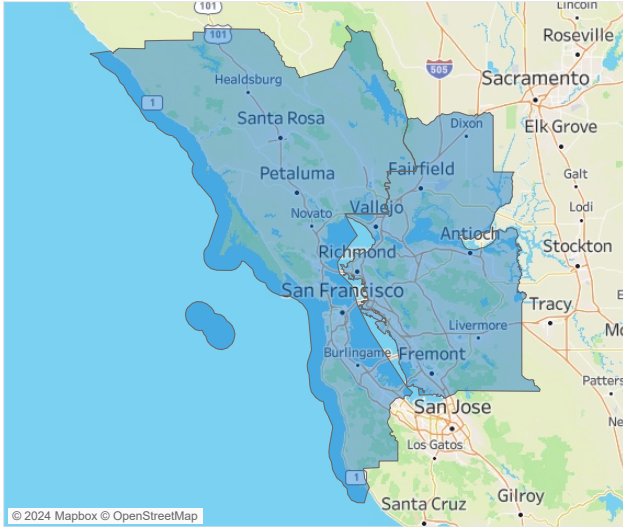


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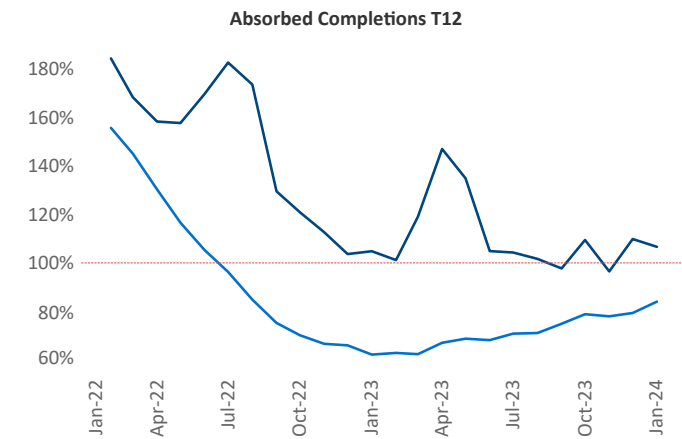
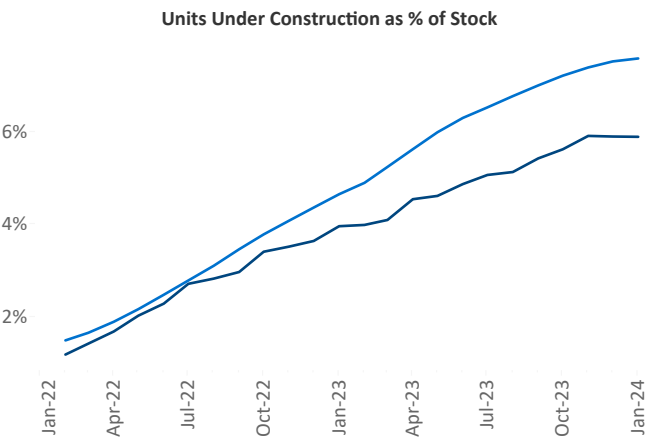
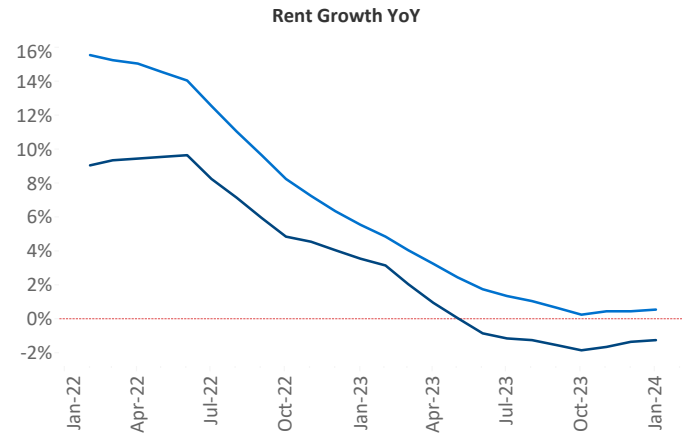
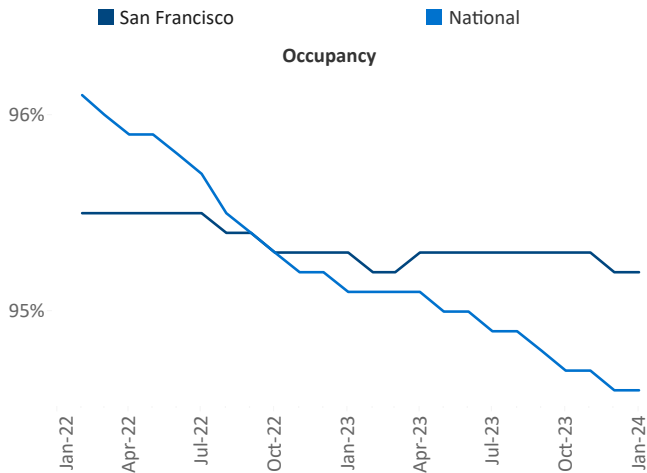


**San Francisco** is the **13th** largest multifamily market with **295,364** completed units and **143,785** units in development, **17,442** of which have already broken ground.

New lease asking **rents** are at **\$2,758**, down **-1.2%** ▼ from the previous year placing San Francisco at **102nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,698** ▲ net units absorbed over the past twelve months. This is up **93** ▲ units from the previous year's gain of **5,605** ▲ absorbed units.

**Employment** in San Francisco has grown by **0.7%** ▲ over the past 12 months, while hourly wages have risen by **2.4%** ▲ YoY to **\$44.90** according to the *Bureau of Labor Statistics*.



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