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Fairfield

San Jose

Santa Cruz



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Santa Rosa

Petaluma

Richm

an Franc

Contacts Jeff Adler

LINCO

Roseville

Vice President

Jeff.Adler@yardi.com

Sacramento

Elk Grove

Tracy

Gilroy

Galt

Lodi Stockton

Mc

Patters

Razvan Cimpean SEO Engineer

Razvan-I.Cimpean@yardi.com

San Francisco February 2024

San Francisco is the 13th largest multifamily market with
295,598 completed units and 144,058 units in development,
18,990 of which have already broken ground.

New lease asking **rents** are at **\$2,759**, down **-1.0%** ▼ from the previous year placing San Francisco at **102nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,558**▲ net units absorbed over the past twelve months. This is down -33 ▼ units from the previous year's gain of **5,591**▲ absorbed units.

**Employment** in San Francisco has grown by **0.2%** over the past 12 months, while hourly wages have risen by **3.2%** YoY to **\$44.43** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



