

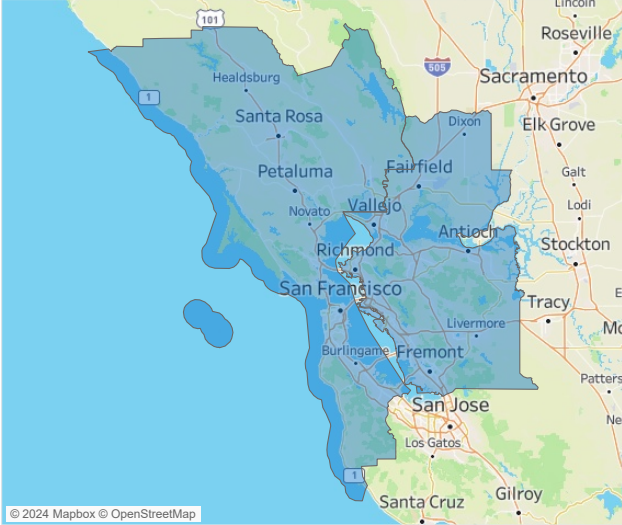


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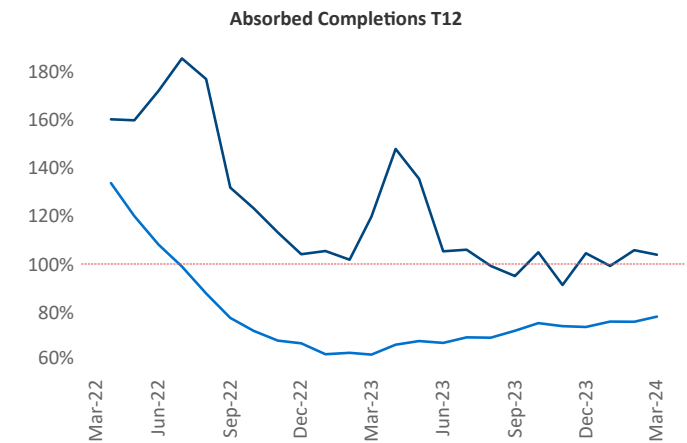
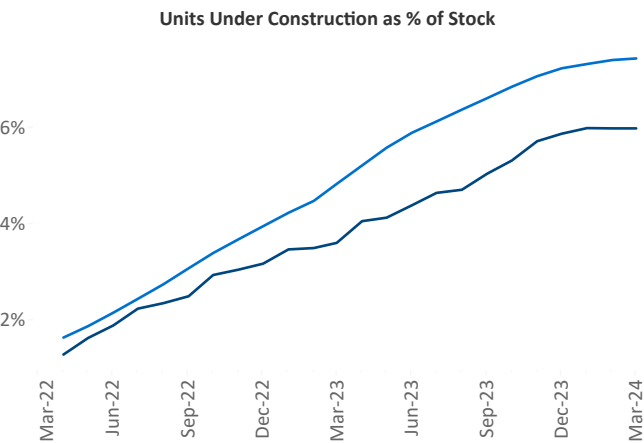
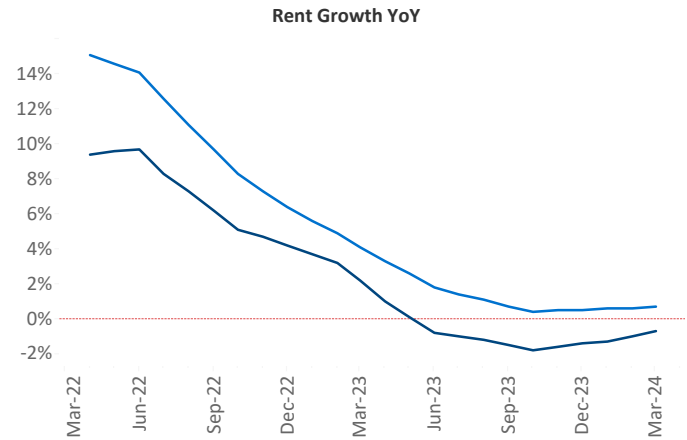
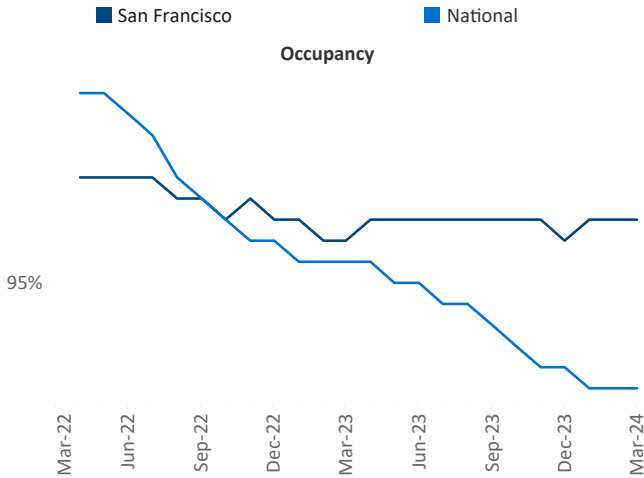


**San Francisco** is the **13th** largest multifamily market with **296,343** completed units and **143,879** units in development, **17,751** of which have already broken ground.

New lease asking **rents** are at **\$2,774**, down **-0.7%** ▼ from the previous year placing San Francisco at **100th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,750** ▲ net units absorbed over the past twelve months. This is up **61** ▲ units from the previous year's gain of **5,689** ▲ absorbed units.

**Employment** in San Francisco has grown by **0.6%** ▲ over the past 12 months, while hourly wages have risen by **1.3%** ▲ YoY to **\$43.33** according to the *Bureau of Labor Statistics*.



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