Jeff Adler

Vice President

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## Contacts

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## San Francisco May 2024

Roseville

Healdsburg

Sarramento

Santa Rosa

Petaluma

Fairfield

Antioch

Richmond

Antioch

Stockton

San Francisco

Fracy

Burlingame Fremont

Patters

San Jose

Nei

Santa Cruz

Gilroy

Santa Cruz

Gilroy

**San Francisco** is the **13th** largest multifamily market with **298,708** completed units and **146,455** units in development, **15,897** of which have already broken ground.

Advertised **rents** are at **\$2,792**, down **-0.3% ▼** from the previous year placing San Francisco at **98th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,506** ▲ net units absorbed over the past twelve months. This is down **-79** ▼ units from the previous year's gain of **5,585** ▲ absorbed units.

**Employment** in San Francisco has grown by **0.5%** ▲ over the past 12 months, while hourly wages have risen by **2.8%** ▲ YoY to **\$43.70** according to the *Bureau of Labor Statistics*.







