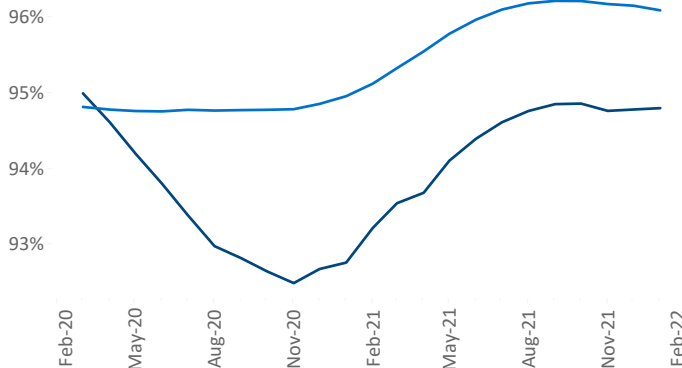


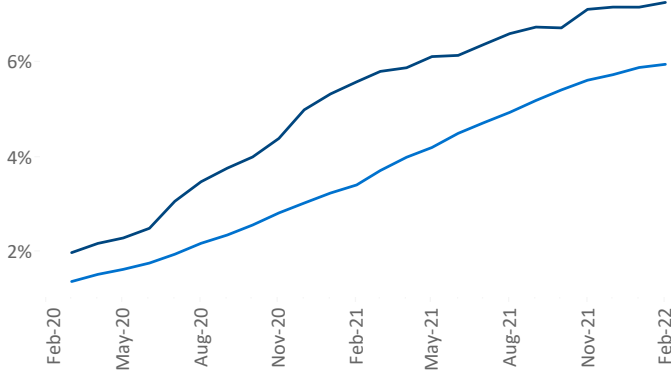
■ San Francisco

■ National

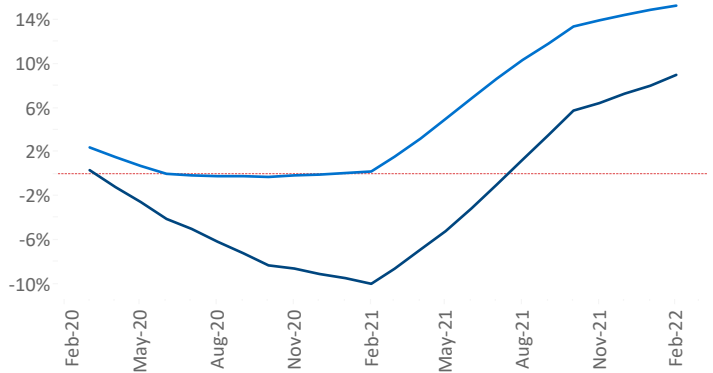
Occupancy



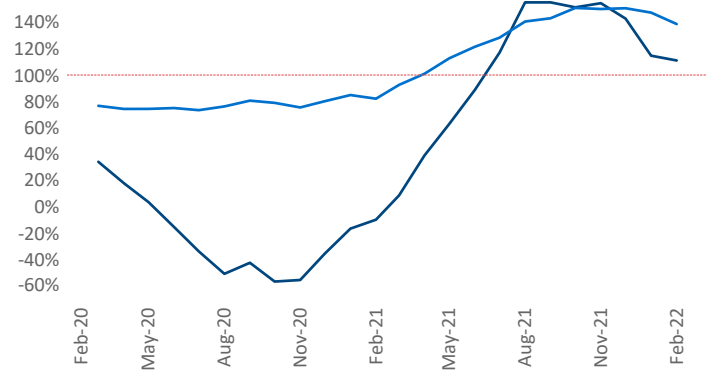
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



Contacts

San Francisco
February 2022

Jeff Adler
Vice President
Jeff.Adler@yardi.com

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

San Francisco is the **12th** largest multifamily market with **276,935** completed units and **145,123** units in development, **20,118** of which have already broken ground.

New lease asking **rents** are at **\$2,677**, up **9%▲** from the previous year placing San Francisco at **99th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **16,519▲** net units absorbed over the past 12 months. This is up **17,423▲** units from the previous year's loss of **-904▼** absorbed units.

Employment in San Francisco has grown by **6.9%▲** over the past 12 months, while hourly wages have risen by **2.3%▲** YoY to **\$37.33** according to the *Bureau of Labor Statistics*.