



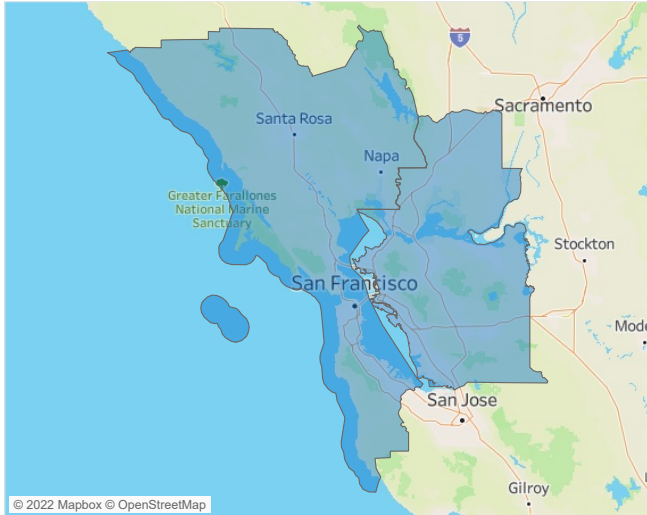
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San Francisco

April 2022



San Francisco is the **12th** largest multifamily market with **278,076** completed units and **142,640** units in development, **19,867** of which have already broken ground.

New lease asking **rents** are at **\$2,725**, up **8.8% ▲** from the previous year placing San Francisco at **103rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **13,757 ▲** net units absorbed over the past twelve months. This is up **9,705 ▲** units from the previous year's gain of **4,052 ▲** absorbed units.

Employment in San Francisco has grown by **5.9% ▲** over the past 12 months, while hourly wages have risen by **2.9% ▲** YoY to **\$37.36** according to the *Bureau of Labor Statistics*.

