



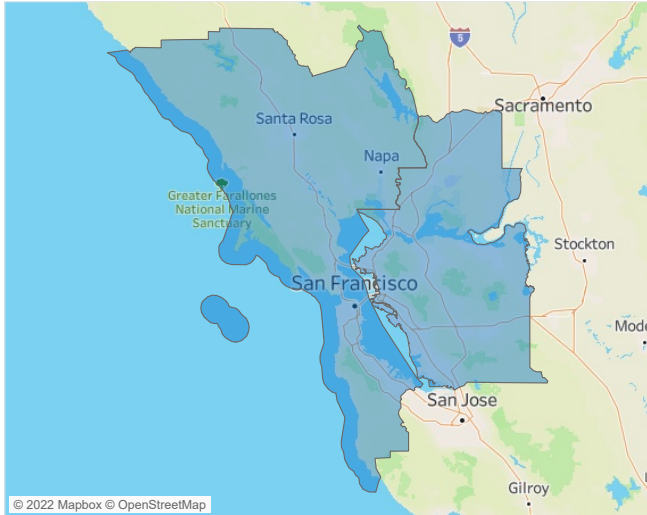
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#### San Francisco

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**San Francisco** is the **12th** largest multifamily market with **281,136** completed units and **143,661** units in development, **22,107** of which have already broken ground.

New lease asking **rents** are at **\$2,843**, up **9%▲** from the previous year placing San Francisco at **97th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,057▲** net units absorbed over the past twelve months. This is down **-353▼** units from the previous year's gain of **9,410▲** absorbed units.

**Employment** in San Francisco has grown by **5.0%▲** over the past 12 months, while hourly wages have risen by **3.2%▲** YoY to **\$38.01** according to the *Bureau of Labor Statistics*.

