

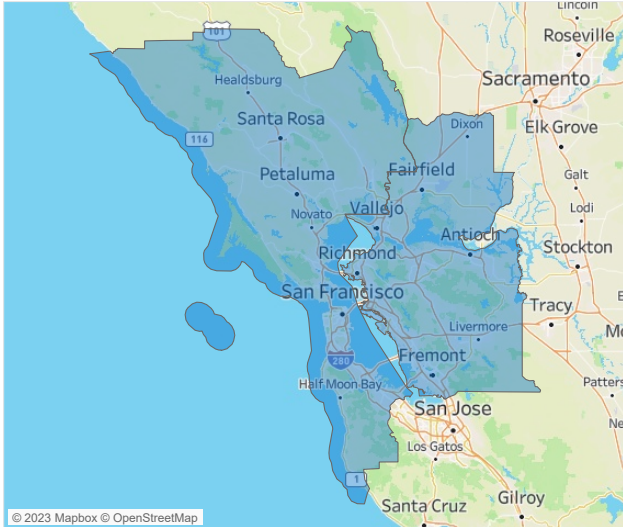


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## San Francisco December 2022

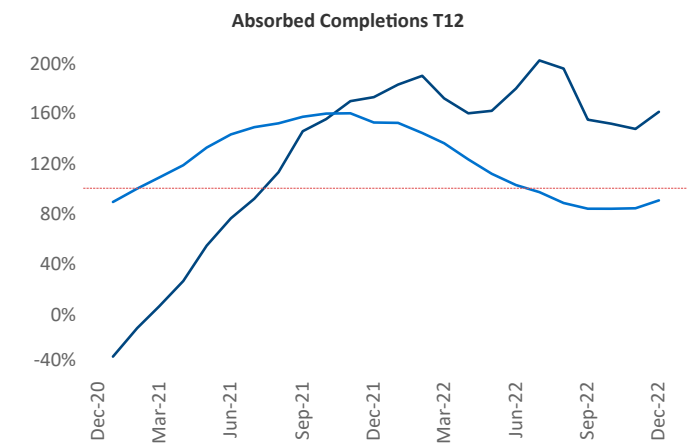
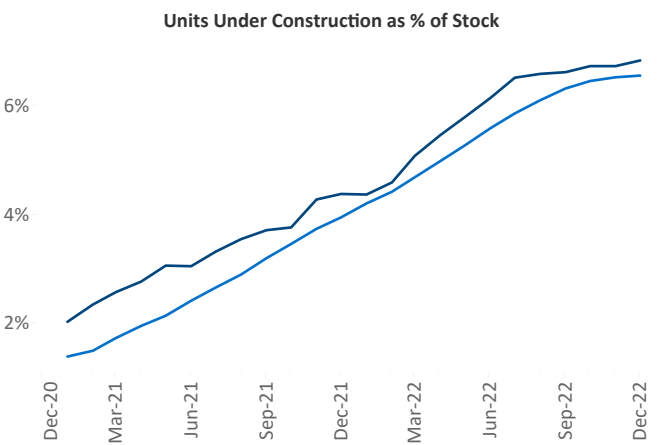
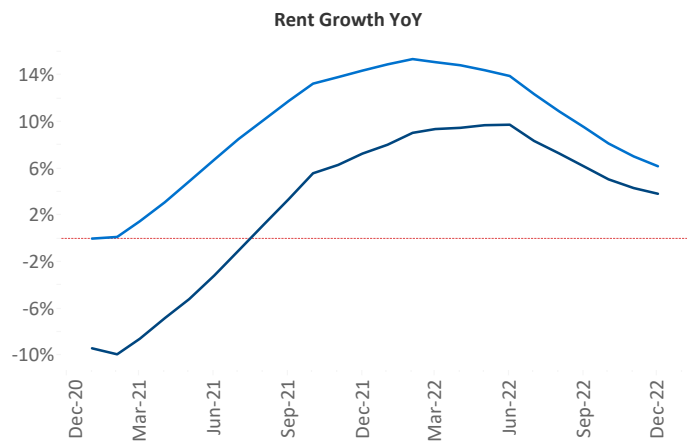
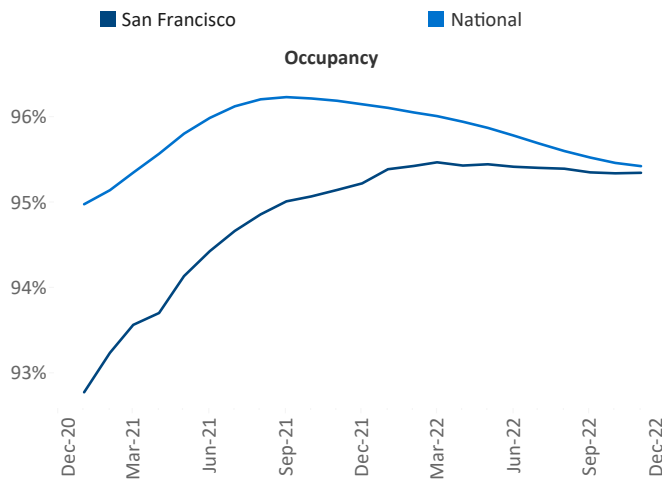


**San Francisco** is the **12th** largest multifamily market with **285,345** completed units and **140,790** units in development, **19,507** of which have already broken ground.

New lease asking **rents** are at **\$2,787**, up **3.7%** ▲ from the previous year placing San Francisco at **111th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,417** ▲ net units absorbed over the past twelve months. This is down **-6,623** ▼ units from the previous year's gain of **14,040** ▲ absorbed units.

**Employment** in San Francisco has grown by **3.7%** ▲ over the past 12 months, while hourly wages have risen by **2.5%** ▲ YoY to **\$38.62** according to the *Bureau of Labor Statistics*.



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