



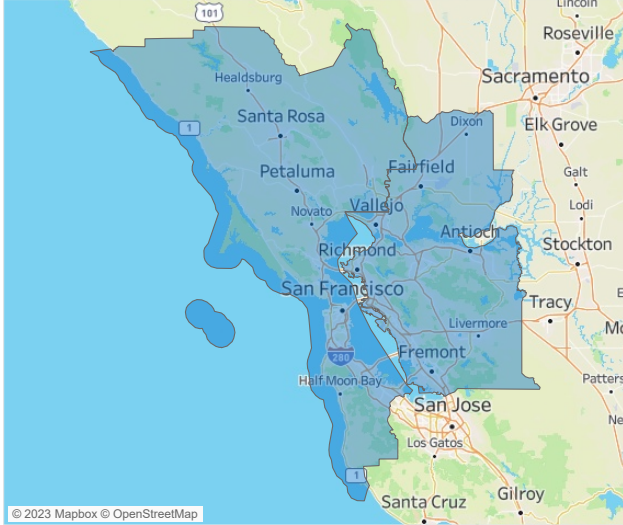
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#### San Francisco

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**San Francisco** is the **12th** largest multifamily market with **287,721** completed units and **143,307** units in development, **18,472** of which have already broken ground.

New lease asking **rents** are at **\$2,777**, up **0.5%** ▲ from the previous year placing San Francisco at **112th** overall in year-over-year rent growth.

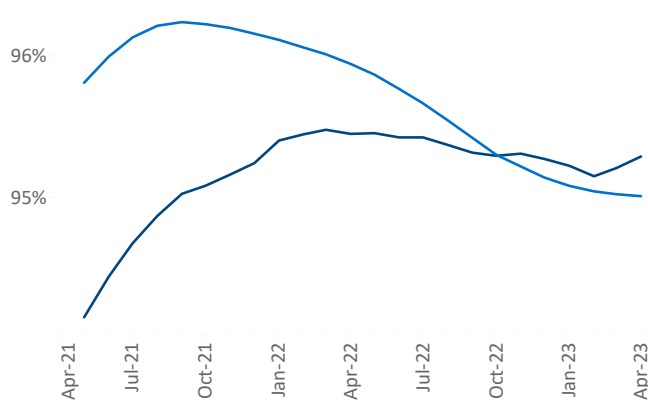
Multifamily housing **demand** has been positive with **7,736** ▲ net units absorbed over the past twelve months. This is down **-4,802** ▼ units from the previous year's gain of **12,538** ▲ absorbed units.

**Employment** in San Francisco has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **3.4%** ▲ YoY to **\$43.73** according to the *Bureau of Labor Statistics*.

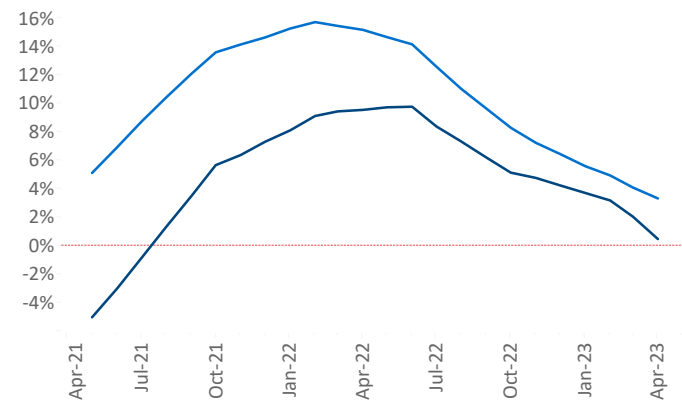
■ San Francisco

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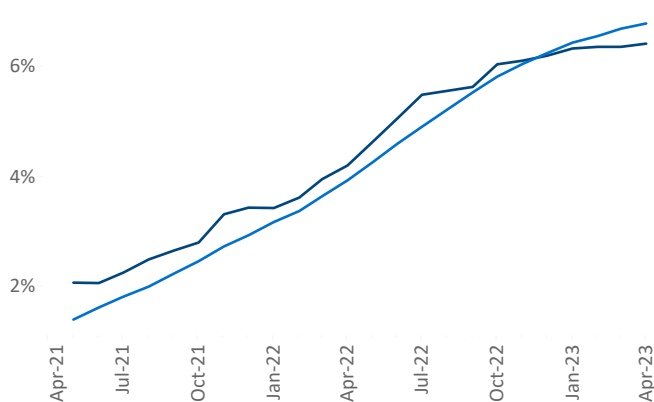
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

