



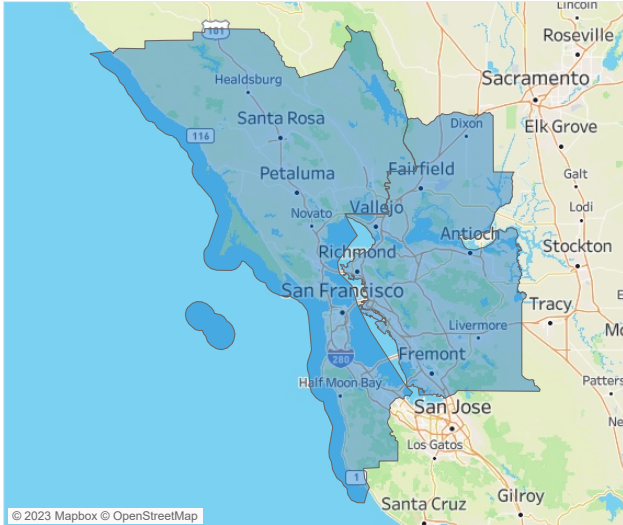
Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

#### San Francisco

June 2023



**San Francisco** is the **12th** largest multifamily market with **289,063** completed units and **145,071** units in development, **19,151** of which have already broken ground.

New lease asking **rents** are at **\$2,810**, down **-0.7%** ▼ from the previous year placing San Francisco at **110th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,040** ▲ net units absorbed over the past twelve months. This is down **-5,648** ▼ units from the previous year's gain of **11,688** ▲ absorbed units.

**Employment** in San Francisco has grown by **2.5%** ▲ over the past 12 months, while hourly wages have fallen by **-0.7%** ▼ YoY to **\$42.25** according to the *Bureau of Labor Statistics*.

