



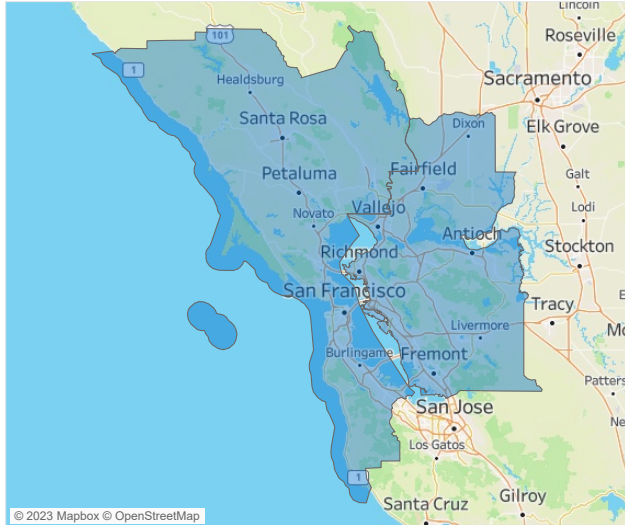
Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

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

#### San Francisco

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**San Francisco** is the **12th** largest multifamily market with **289,826** completed units and **144,820** units in development, **19,470** of which have already broken ground.

New lease asking **rents** are at **\$2,806**, down **-0.9%** ▼ from the previous year placing San Francisco at **107th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,816** ▲ net units absorbed over the past twelve months. This is down **-3,743** ▼ units from the previous year's gain of **8,559** ▲ absorbed units.

**Employment** in San Francisco has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **1.1%** ▲ YoY to **\$42.69** according to the *Bureau of Labor Statistics*.

