Jeff Adler

Vice President

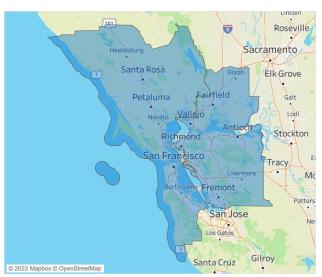
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San Francisco October 2023



San Francisco is the 12th largest multifamily market with 292,643 completed units and 142,448 units in development, 18,377 of which have already broken ground.

New lease asking **rents** are at \$2,772, down -2.0% ▼ from the previous year placing San Francisco at **104th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,518** ▲ net units absorbed over the past twelve months. This is up **70** ▲ units from the previous year's gain of **6,448** ▲ absorbed units.

Employment in San Francisco has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **3.6%** ▲ YoY to \$44.42 according to the *Bureau of Labor Statistics*.

