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## Contacts

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## San Francisco February 2024



San Francisco is the 13th largest multifamily market with 295,598 completed units and 144,058 units in development, 18,990 of which have already broken ground.

New lease asking **rents** are at \$2,759, down -1.0% ▼ from the previous year placing San Francisco at 102nd overall in year-over-year rent growth.

Multifamily housing demand has been positive with **5,558** ▲ net units absorbed over the past twelve months. This is down -33 ▼ units from the previous year's gain of **5,591** ▲ absorbed units.

**Employment** in San Francisco has grown by **0.2**% ▲ over the past 12 months, while hourly wages have risen by 3.2% A YoY to \$44.43 according to the Bureau of Labor Statistics.







