



San Francisco December 2021

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San Francisco is the **12th** largest multifamily market with **274,992** completed units and **146,836** units in development, **22,175** of which have already broken ground.

New lease asking **rents** are at **\$2,647**, up **6.7% ▲** from the previous year placing San Francisco at **108th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **16,065 ▲** net units absorbed over the past 12 months. This is up **19,285 ▲** units from the previous year's loss of **-3,220 ▼** absorbed units.

Employment in San Francisco has grown by **5.8% ▲** over the past 12 months, while hourly wages have risen by **3.8% ▲** YoY to **\$37.77** according to the *Bureau of Labor Statistics*.

