



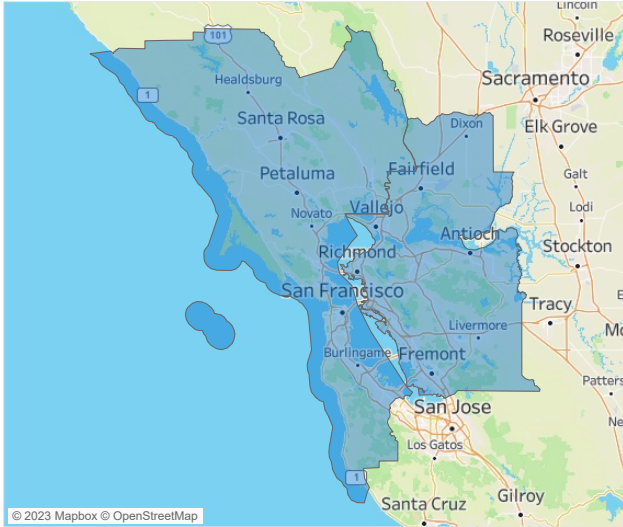
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#### San Francisco

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**San Francisco** is the **12th** largest multifamily market with **289,762** completed units and **144,620** units in development, **19,470** of which have already broken ground.

New lease asking **rents** are at **\$2,801**, down **-1.1%** ▼ from the previous year placing San Francisco at **111th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,756** ▲ net units absorbed over the past twelve months. This is down **-5,277** ▼ units from the previous year's gain of **10,033** ▲ absorbed units.

**Employment** in San Francisco has grown by **2.5%** ▲ over the past 12 months, while hourly wages have risen by **1.8%** ▲ YoY to **\$43.52** according to the *Bureau of Labor Statistics*.

