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San Francisco

August 2023

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% A over the past 12 months, while hourly wages have risen by 1.1% YoY to \$42.69 according to the Bureau of Labor Statistics.



Units Under Construction as % of Stock



