

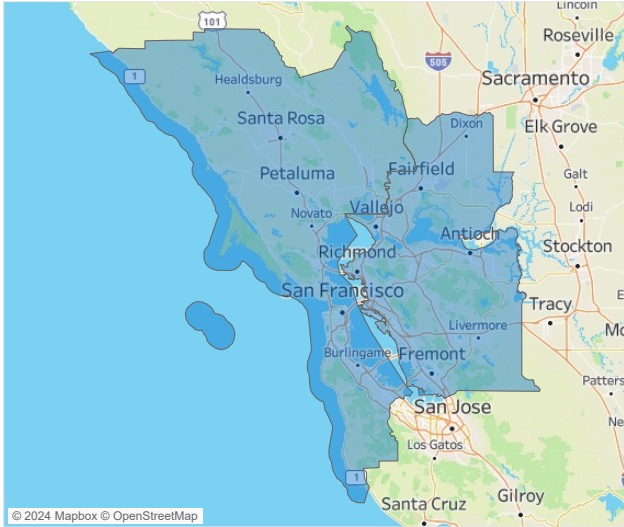


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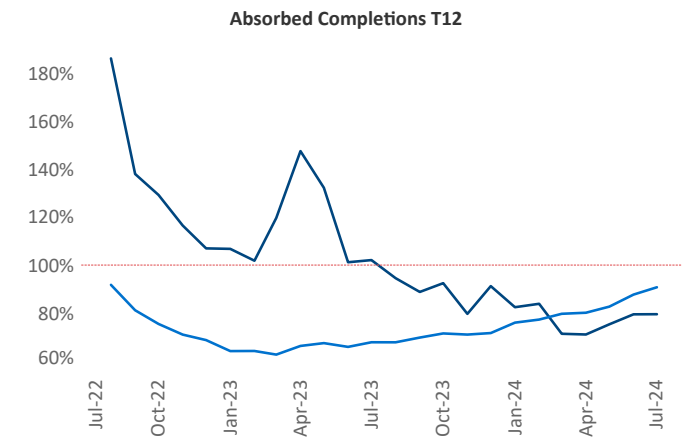
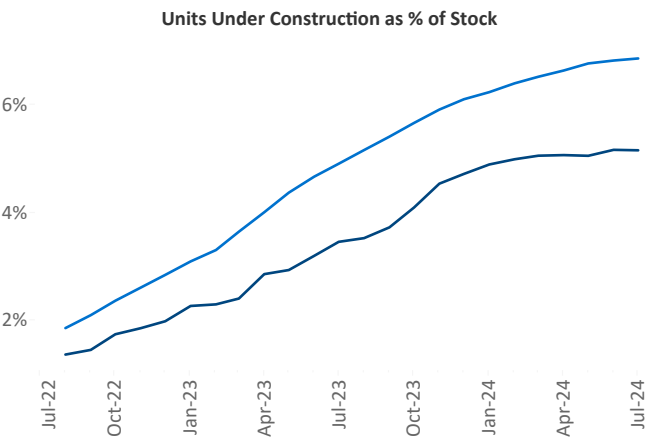
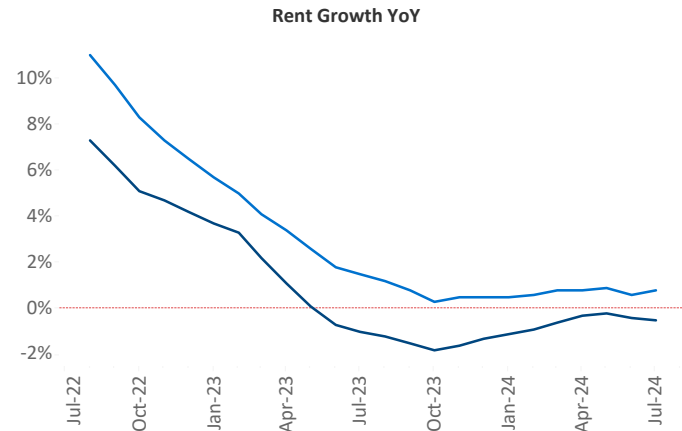
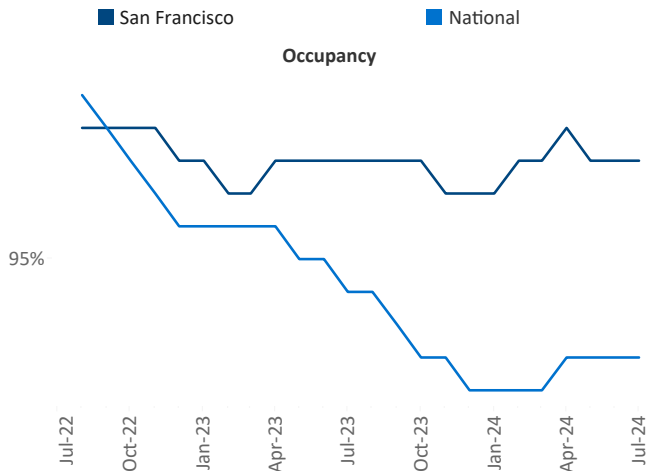


**San Francisco** is the **13th** largest multifamily market with **300,362** completed units and **146,647** units in development, **15,490** of which have already broken ground.

Advertised **rents** are at **\$2,790**, down **-0.5%** ▼ from the previous year placing San Francisco at **100th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,111** ▲ net units absorbed over the past twelve months. This is down **-167** ▼ units from the previous year's gain of **5,278** ▲ absorbed units.

**Employment** in San Francisco has grown by **0.9%** ▲ over the past 12 months, while hourly wages have risen by **2.5%** ▲ YoY to **\$44.62** according to the *Bureau of Labor Statistics*.



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