

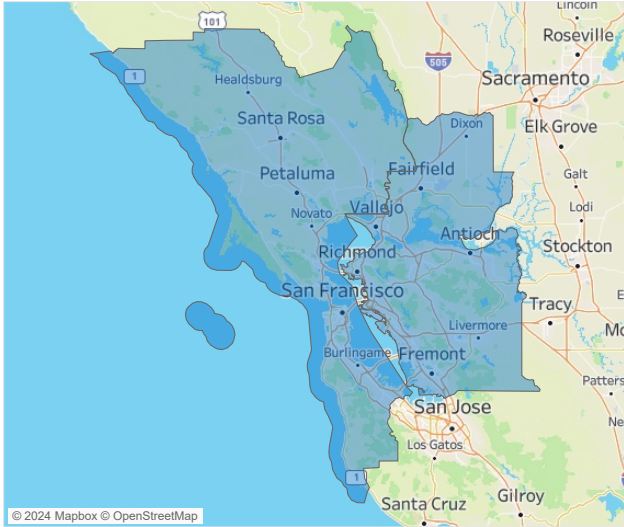


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

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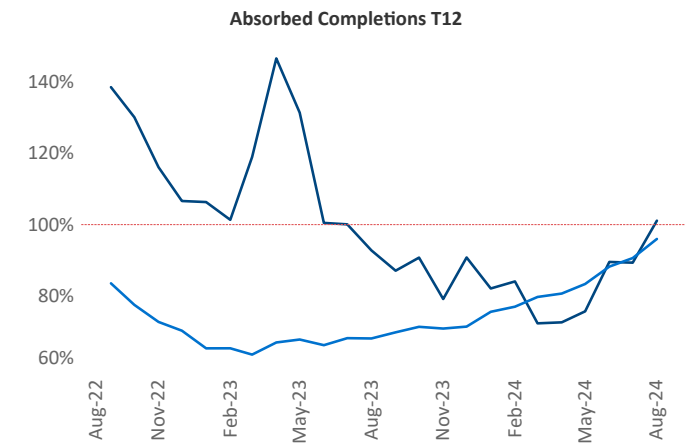
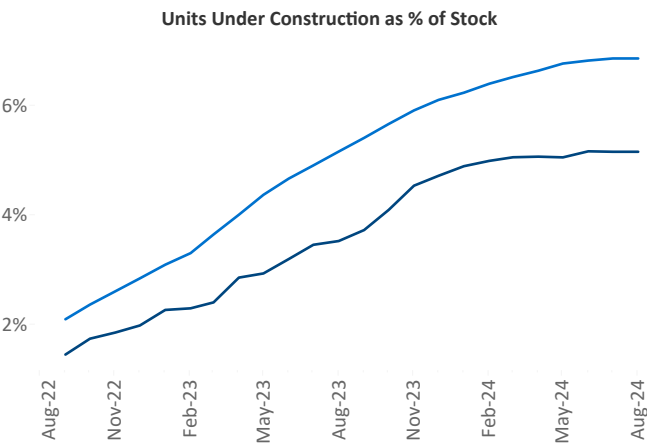
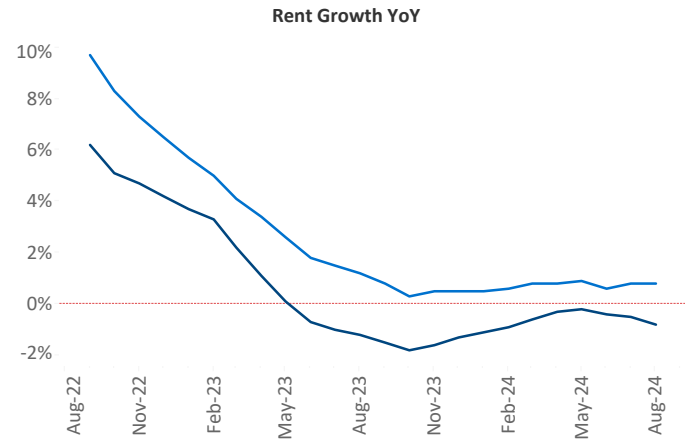
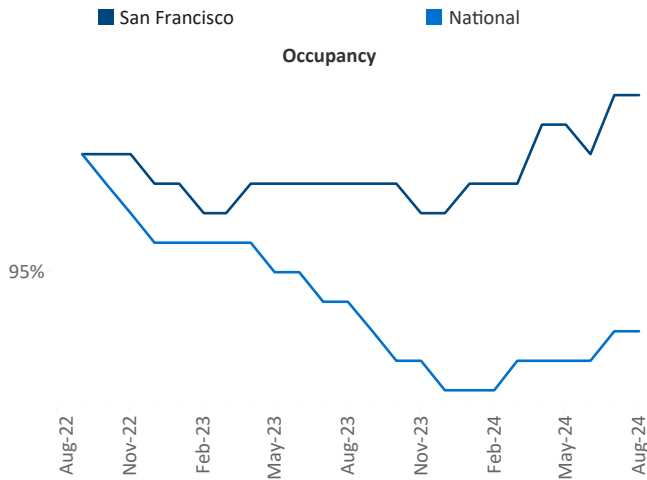


**San Francisco** is the **13th** largest multifamily market with **300,362** completed units and **146,962** units in development, **15,490** of which have already broken ground.

Advertised **rents** are at **\$2,775**, down **-0.8%** ▼ from the previous year placing San Francisco at **104th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,919** ▲ units absorbed over the past twelve months. Absorption increased by **1,428** ▲ units from the previous year's absorption gain of **5,491** ▲ units.

**Employment** in San Francisco has grown by **0.9%** ▲ over the past 12 months, while hourly wages have risen by **3.1%** ▲ YoY to **\$44.15** according to the *Bureau of Labor Statistics*.



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