

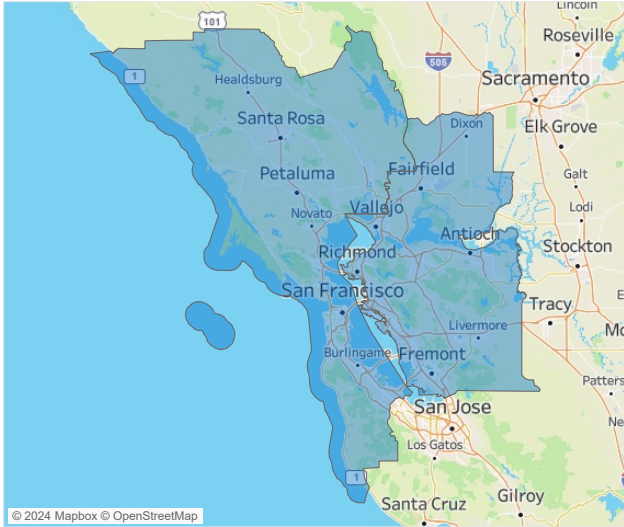


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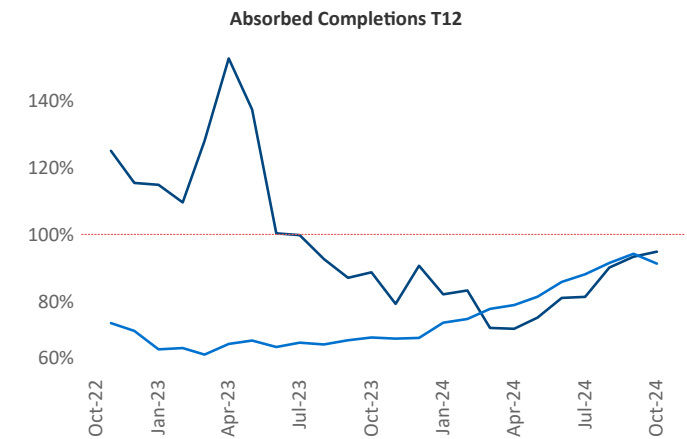
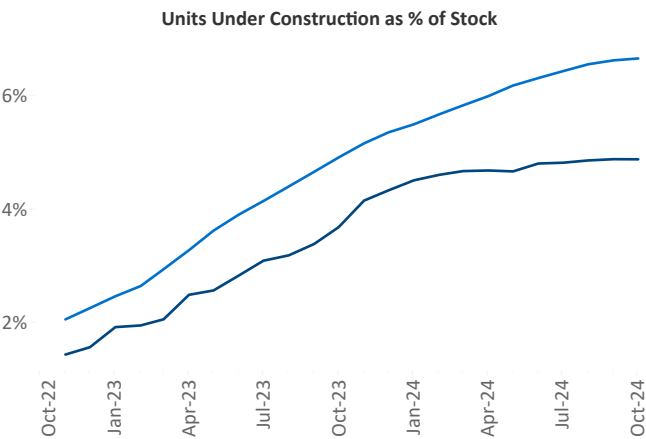
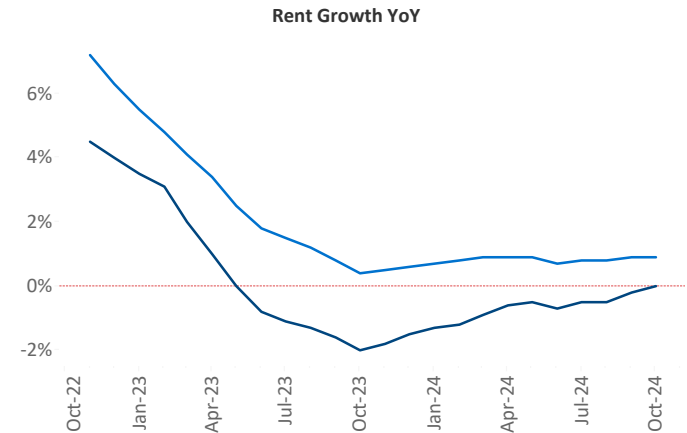
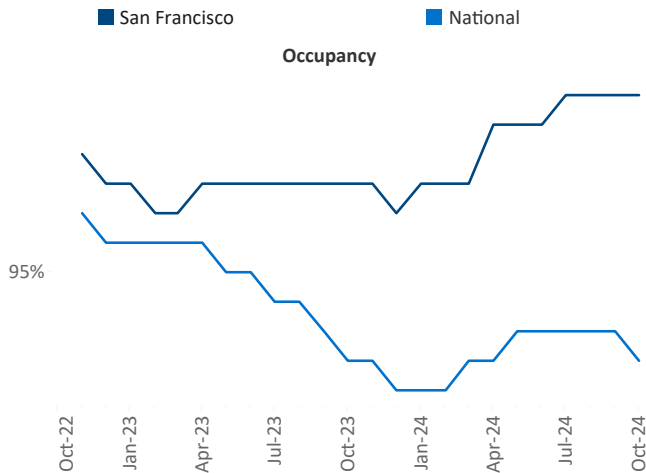


**San Francisco** is the **14th** largest multifamily market with **301,925** completed units and **147,217** units in development, **14,751** of which have already broken ground.

Advertised **rents** are at **\$2,805** from the previous year placing San Francisco at **91st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,940 ▲** units absorbed over the past twelve months. Absorption increased by **268 ▲** units from the previous year's absorption gain of **5,672 ▲** units.

**Employment** in San Francisco has grown by **0.6% ▲** over the past 12 months, while hourly wages have risen by **1.2% ▲** YoY to **\$44.57** according to the *Bureau of Labor Statistics*.



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