

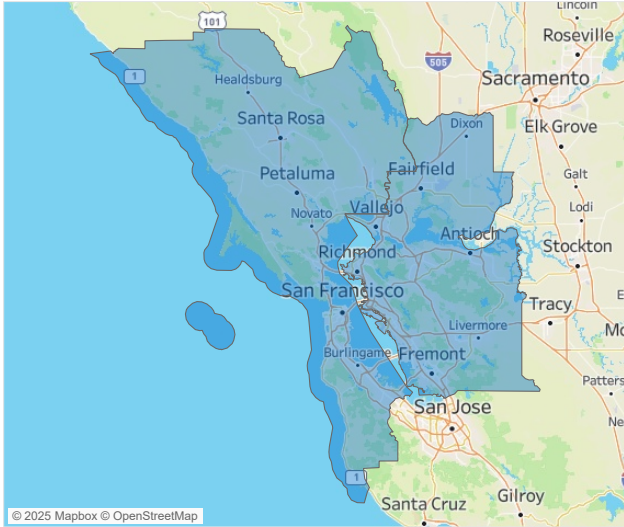


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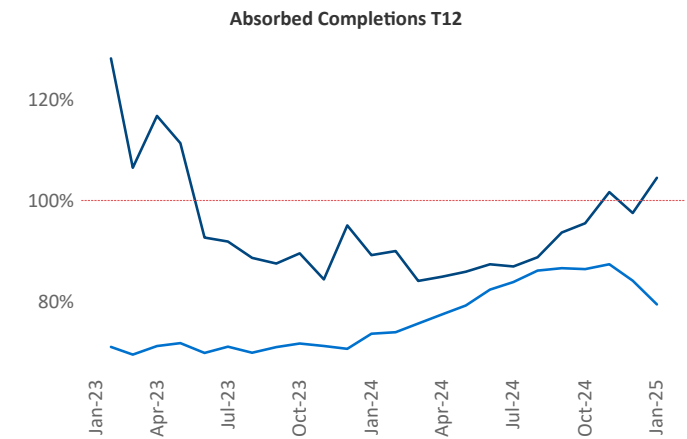
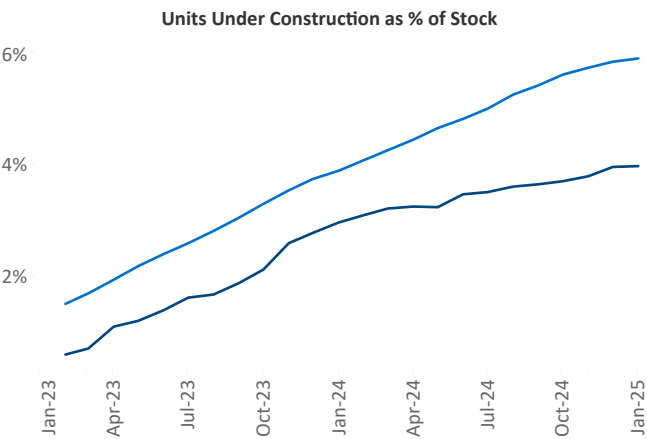
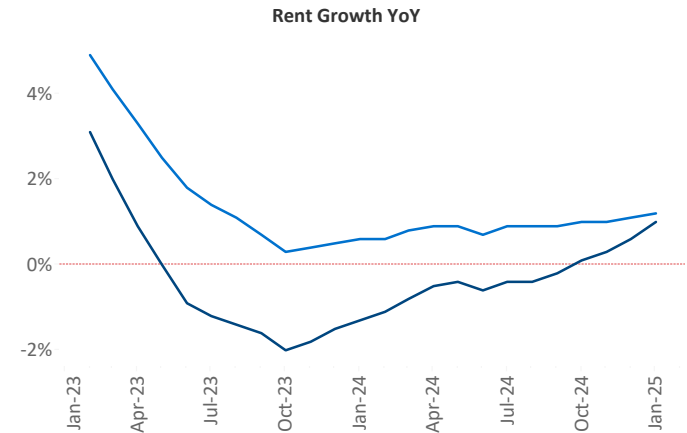
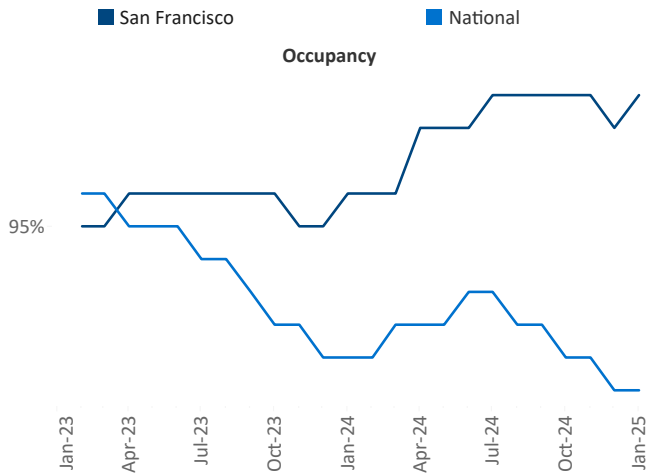


San Francisco is the **14th** largest multifamily market with **305,582** completed units and **143,570** units in development, **12,149** of which have already broken ground.

Advertised **rents** are at **\$2,826**, up **1.0%** ▲ from the previous year placing San Francisco at **81st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,492** ▲ units absorbed over the past twelve months. Absorption increased by **2,229** ▲ units from the previous year's absorption gain of **8,263** ▲ units.

Employment in San Francisco has shrunk by **-0.9%** ▼ over the past 12 months, while hourly wages have risen by **3.1%** ▲ YoY to **\$45.46** according to the *Bureau of Labor Statistics*.



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