

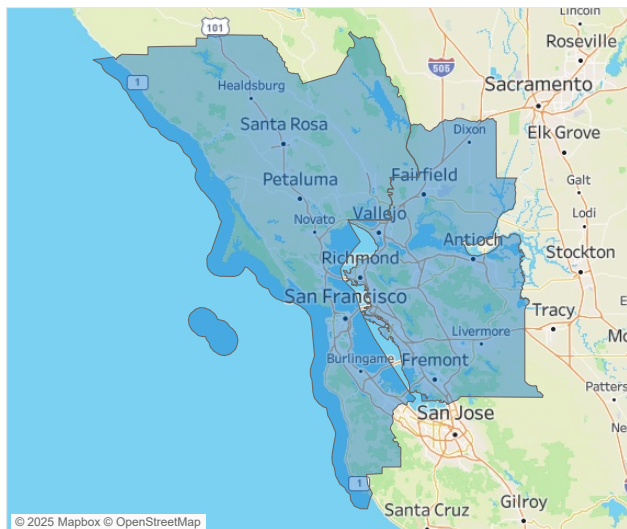


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San Francisco
February 2025



San Francisco is the **14th** largest multifamily market with **305,968** completed units and **144,775** units in development, **12,149** of which have already broken ground.

Advertised **rents** are at **\$2,830**, up **1.0%** ▲ from the previous year placing San Francisco at **80th** overall in year-over-year rent growth.

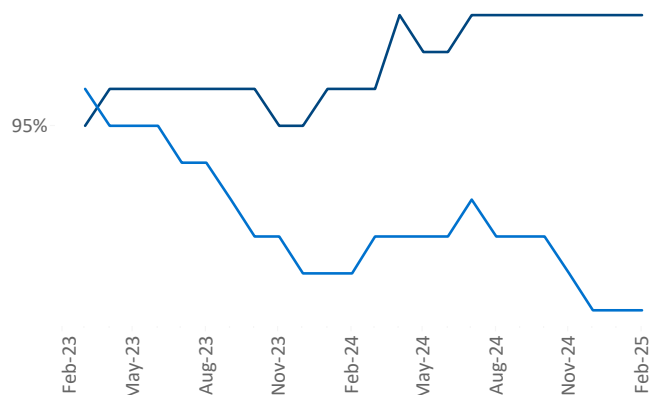
Multifamily housing **demand** has been positive with **10,671** ▲ units absorbed over the past twelve months. Absorption increased by **2,135** ▲ units from the previous year's absorption gain of **8,536** ▲ units.

Employment in San Francisco has shrunk by **-0.6%** ▼ over the past 12 months, while hourly wages have risen by **4.4%** ▲ YoY to **\$45.55** according to the *Bureau of Labor Statistics*.

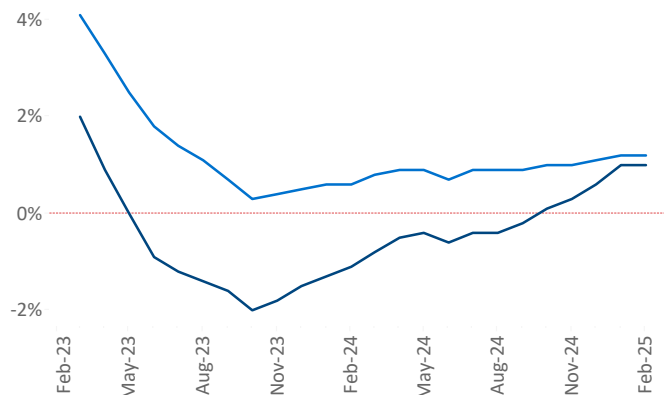
■ San Francisco

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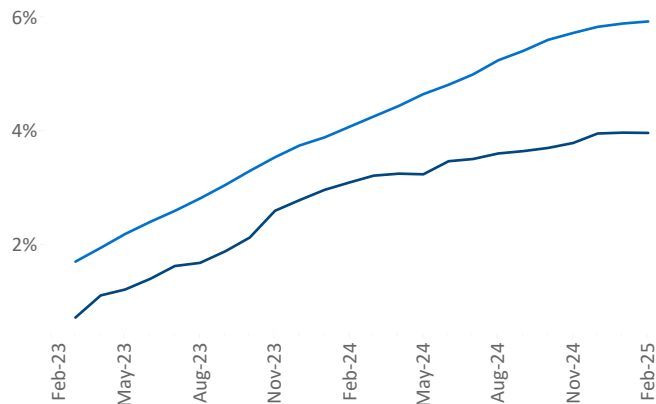
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

