

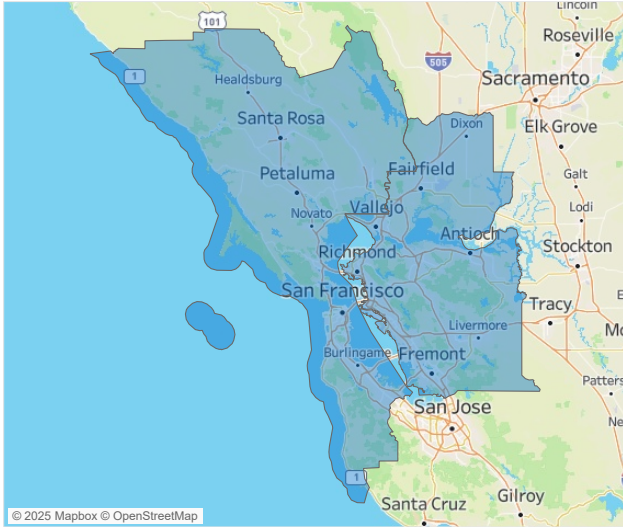


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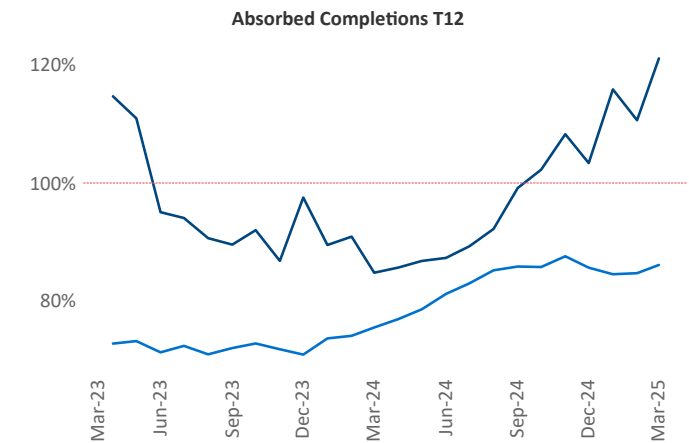
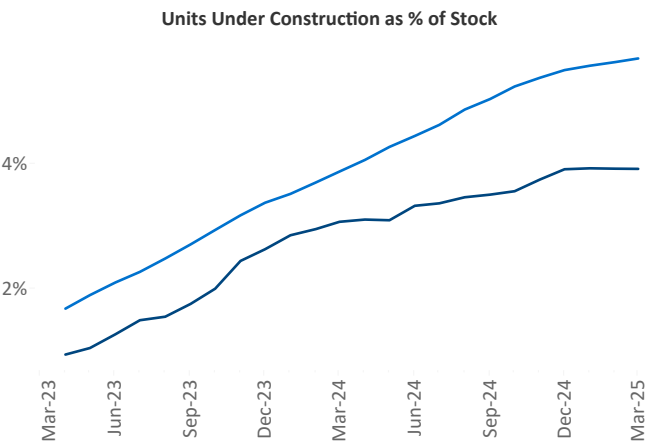
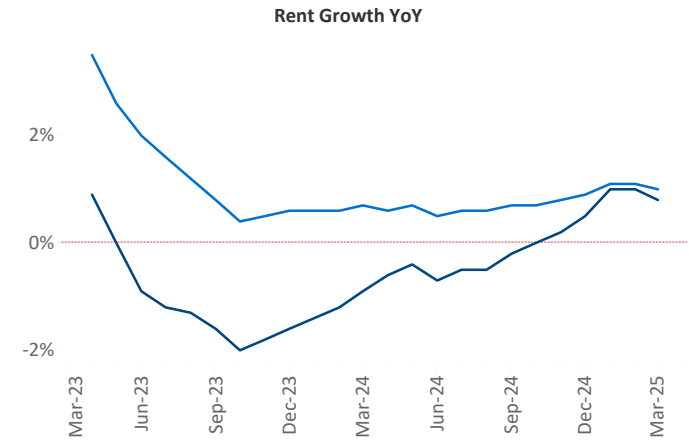
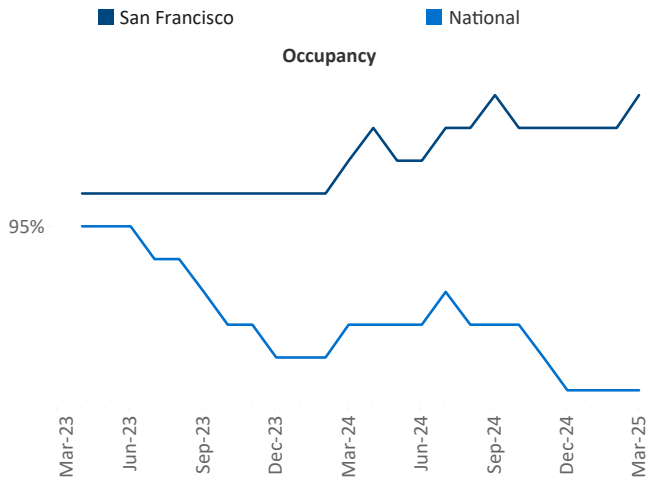


**San Francisco** is the **14th** largest multifamily market with **306,826** completed units and **145,112** units in development, **12,011** of which have already broken ground.

Advertised **rents** are at **\$2,840**, up **0.8% ▲** from the previous year placing San Francisco at **83rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,550 ▲** units absorbed over the past twelve months. Absorption increased by **2,457 ▲** units from the previous year's absorption gain of **9,093 ▲** units.

**Employment** in San Francisco has shrunk by **-0.7% ▼** over the past 12 months, while hourly wages have risen by **6.7% ▲** YoY to **\$46.05** according to the *Bureau of Labor Statistics*.



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