



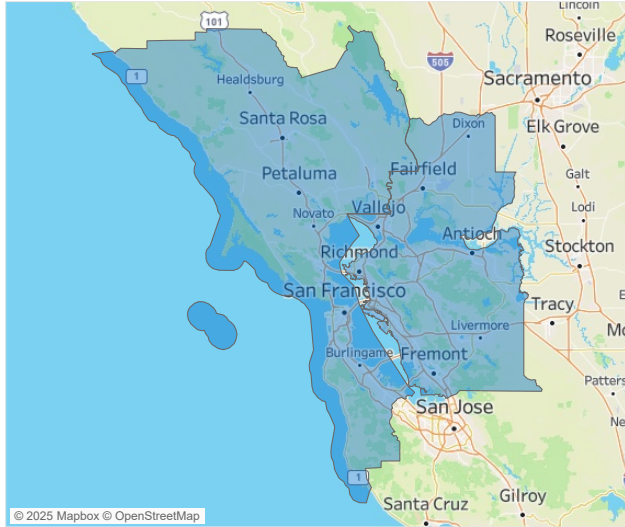
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#### San Francisco

April 2025



**San Francisco** is the **14th** largest multifamily market with **306,830** completed units and **145,849** units in development, **11,977** of which have already broken ground.

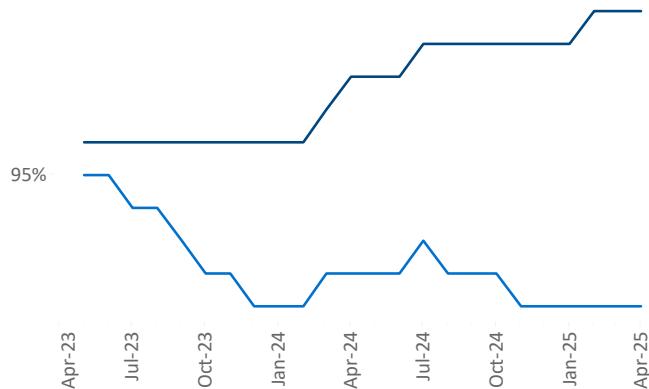
Advertised **rents** are at **\$2,864**, up **1.3% ▲** from the previous year placing San Francisco at **69th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **12,138 ▲** units absorbed over the past twelve months. Absorption increased by **2,864 ▲** units from the previous year's absorption gain of **9,274 ▲** units.

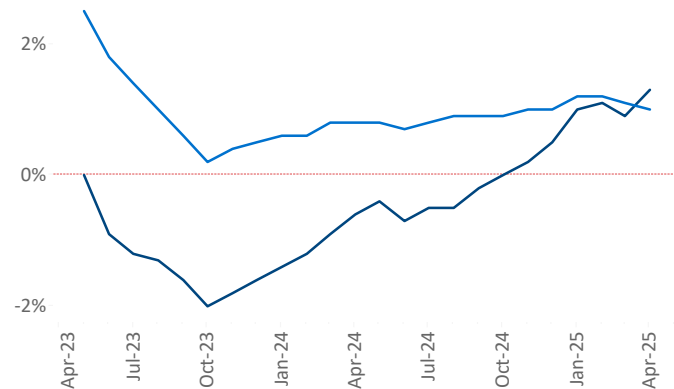
**Employment** in San Francisco has shrunk by **-0.4% ▼** over the past 12 months, while hourly wages have risen by **5.2% ▲** YoY to **\$45.55** according to the *Bureau of Labor Statistics*.

■ San Francisco ■ National

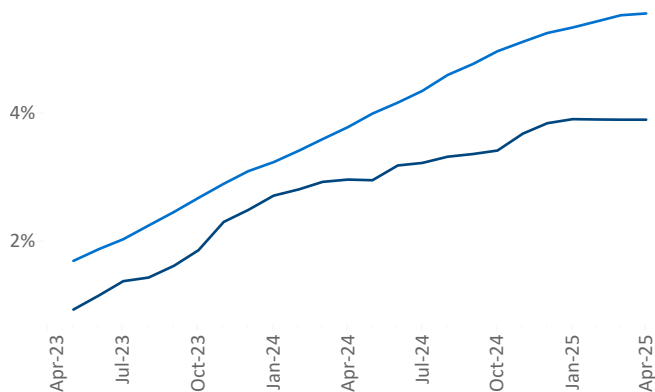
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

