

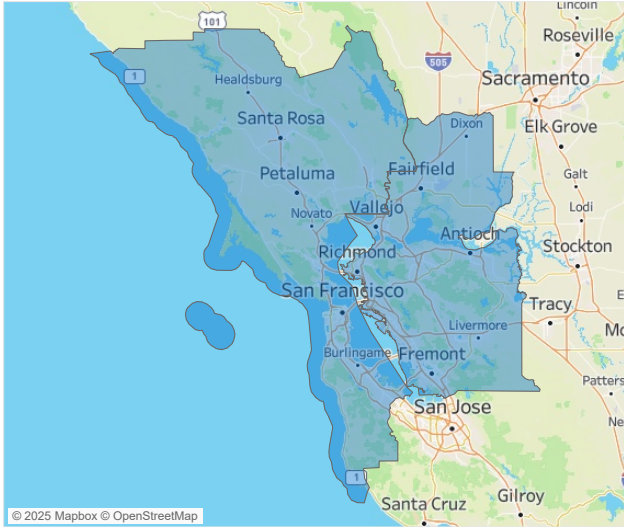


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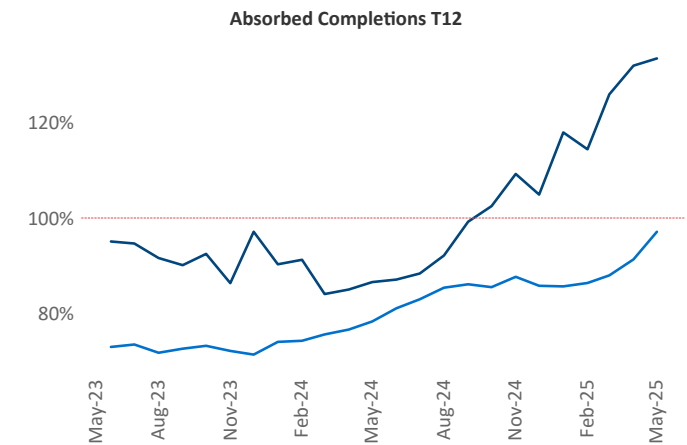
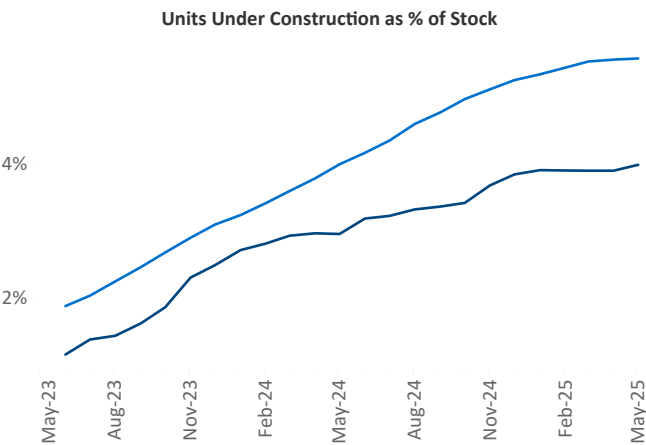
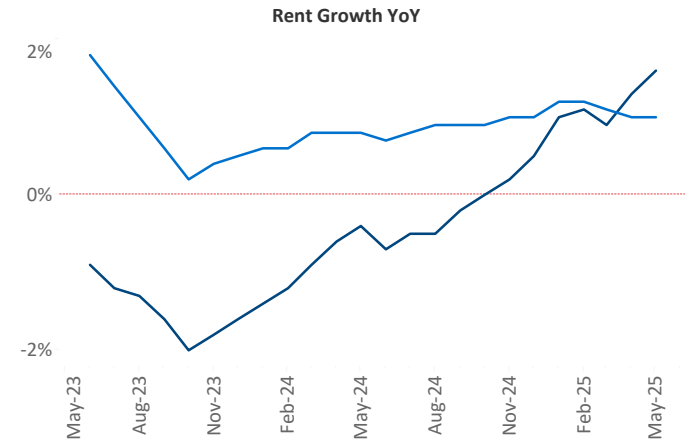
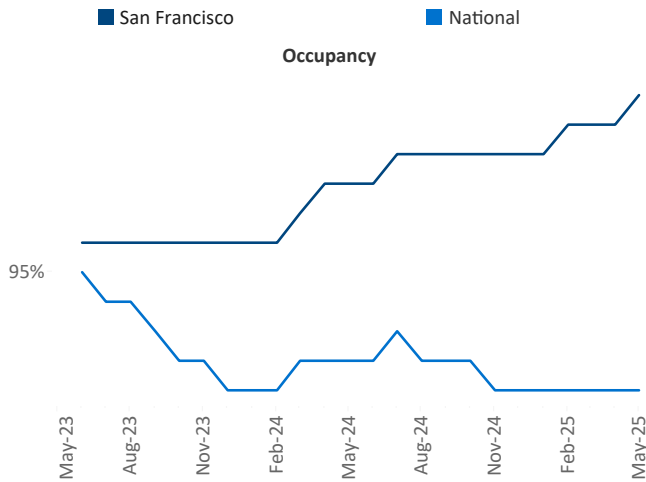


San Francisco is the **14th** largest multifamily market with **307,026** completed units and **147,018** units in development, **12,255** of which have already broken ground.

Advertised **rents** are at **\$2,880**, up **1.6%** ▲ from the previous year placing San Francisco at **63rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,611** ▲ units absorbed over the past twelve months. Absorption increased by **2,087** ▲ units from the previous year's absorption gain of **9,524** ▲ units.

Employment in San Francisco has shrunk by **-0.6%** ▼ over the past 12 months, while hourly wages have risen by **3.8%** ▲ YoY to **\$45.27** according to the *Bureau of Labor Statistics*.



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