

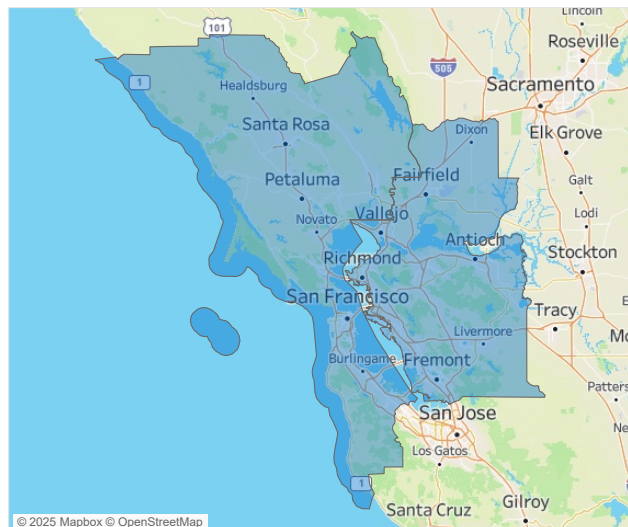


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

San Francisco
June 2025



San Francisco is the **14th** largest multifamily market with **308,603** completed units and **145,289** units in development, **11,005** of which have already broken ground.

Advertised **rents** are at **\$2,897**, up **2.1% ▲** from the previous year placing San Francisco at **49th** overall in year-over-year rent growth.

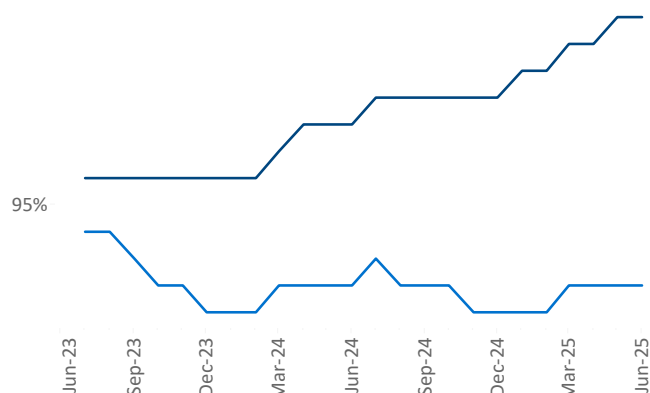
Multifamily housing **demand** has been positive with **11,270 ▲** units absorbed over the past twelve months. Absorption increased by **1,767 ▲** units from the previous year's absorption gain of **9,503 ▲** units.

Employment in San Francisco has shrunk by **-0.4% ▼** over the past 12 months, while hourly wages have risen by **3.7% ▲** YoY to **\$45.99** according to the *Bureau of Labor Statistics*.

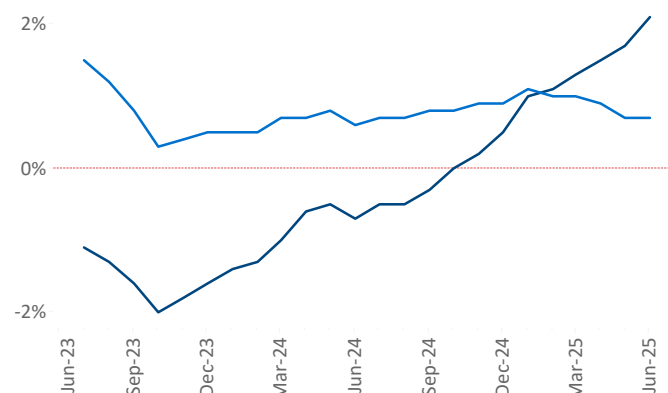
■ San Francisco

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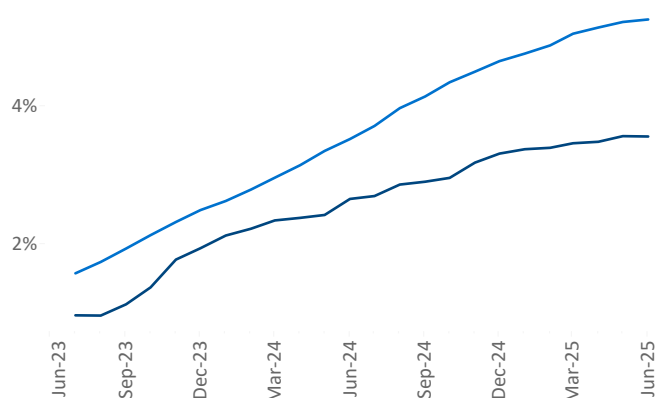
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

