

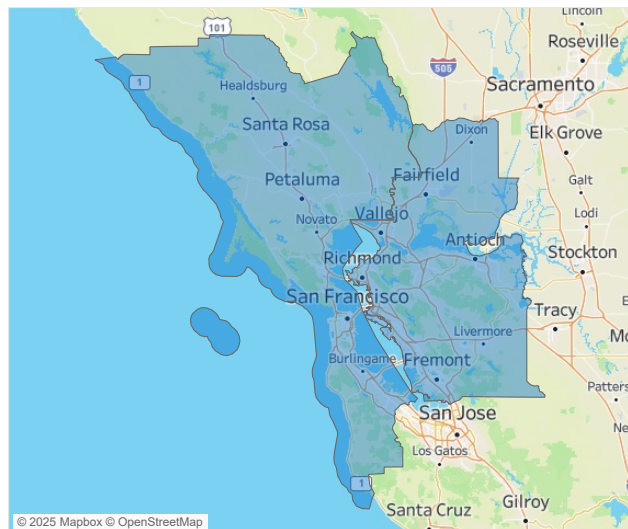


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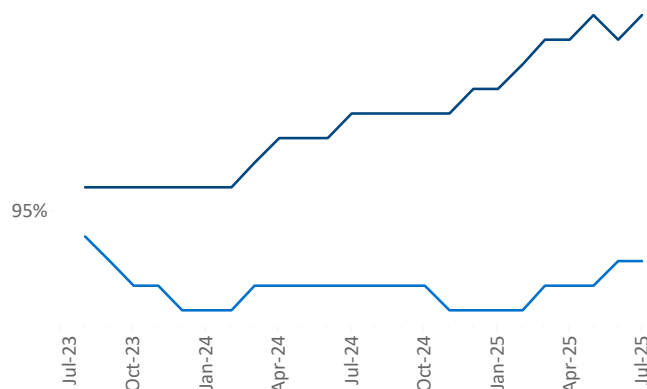
San Francisco  
July 2025



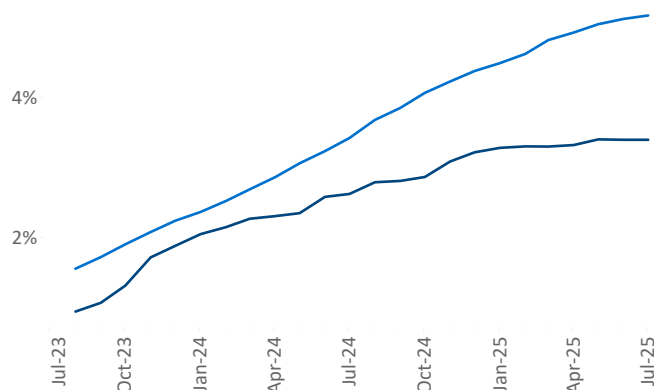
■ San Francisco

■ National

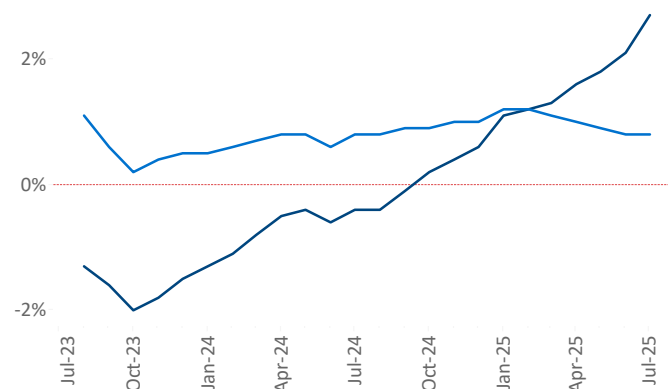
#### Occupancy



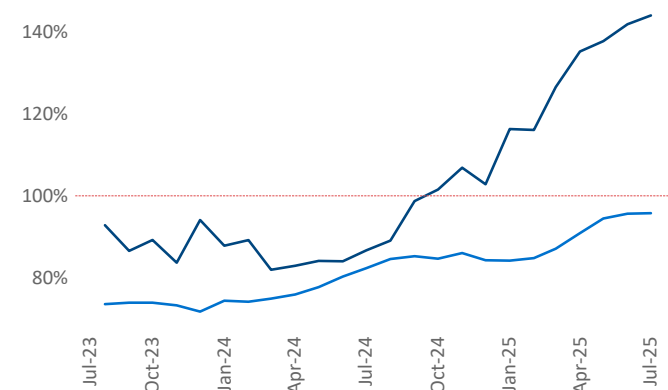
#### Units Under Construction as % of Stock



#### Rent Growth YoY



#### Absorbed Completions T12



**San Francisco** is the **14th** largest multifamily market with **308,741** completed units and **146,550** units in development, **10,487** of which have already broken ground.

Advertised **rents** are at **\$2,915**, up **2.7% ▲** from the previous year placing San Francisco at **38th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,343 ▲** units absorbed over the past twelve months. Absorption increased by **1,647 ▲** units from the previous year's absorption gain of **9,696 ▲** units.

**Employment** in San Francisco has shrunk by **-0.5% ▼** over the past 12 months, while hourly wages have risen by **2.6% ▲** YoY to **\$45.72** according to the *Bureau of Labor Statistics*.