

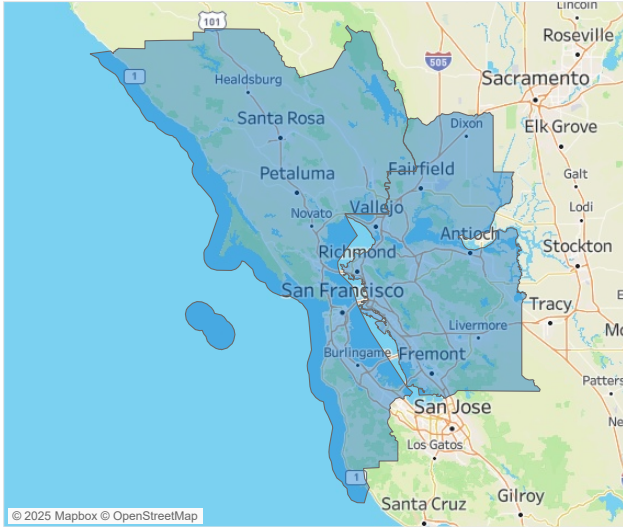


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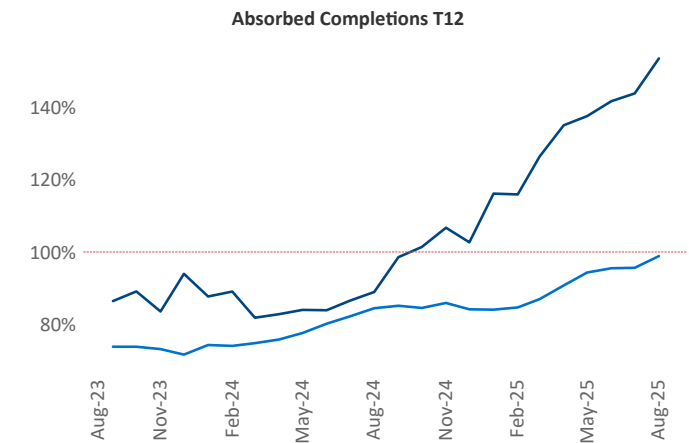
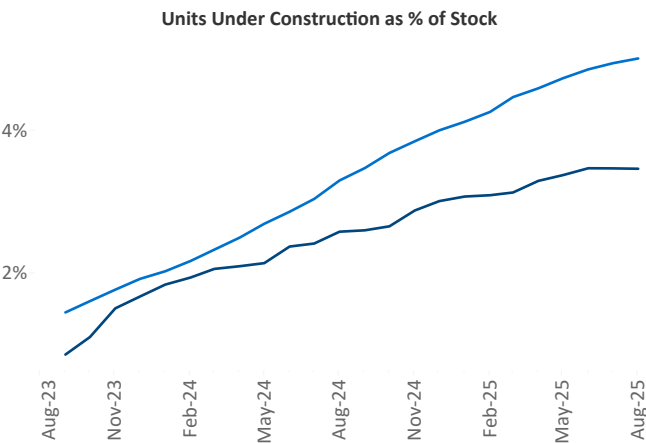
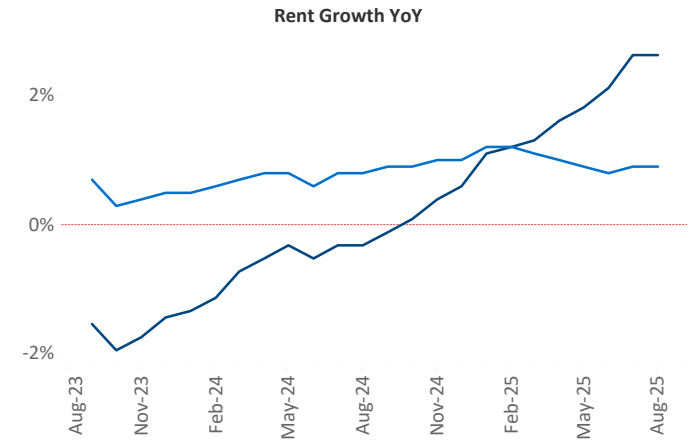
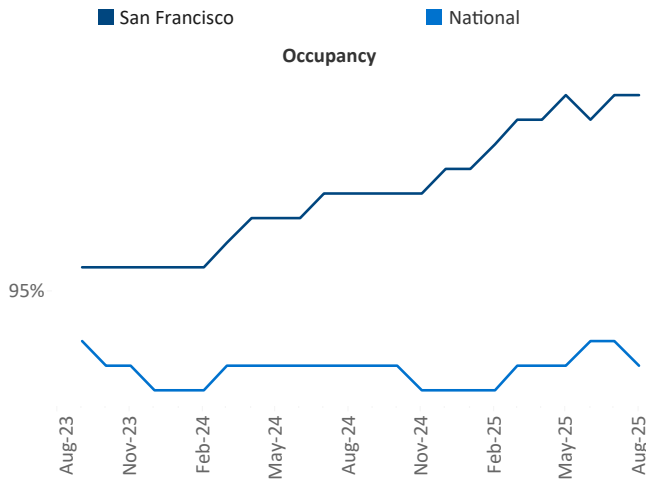


San Francisco is the **14th** largest multifamily market with **309,823** completed units and **147,561** units in development, **10,731** of which have already broken ground.

Advertised **rents** are at **\$2,912**, up **2.6%** ▲ from the previous year placing San Francisco at **38th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,371** ▲ units absorbed over the past twelve months. Absorption increased by **272** ▲ units from the previous year's absorption gain of **10,099** ▲ units.

Employment in San Francisco has shrunk by **-0.3%** ▼ over the past 12 months, while hourly wages have risen by **3.5%** ▲ YoY to **\$45.70** according to the *Bureau of Labor Statistics*.



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