

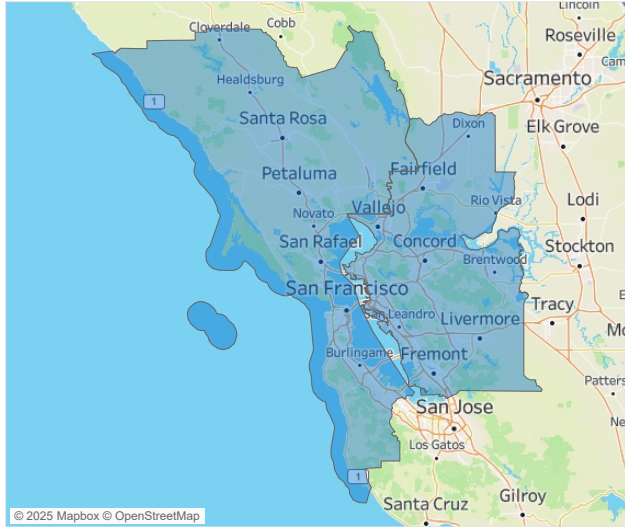


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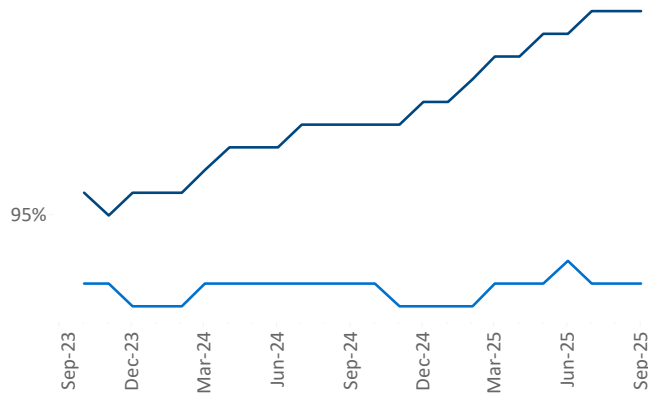
San Francisco  
September 2025



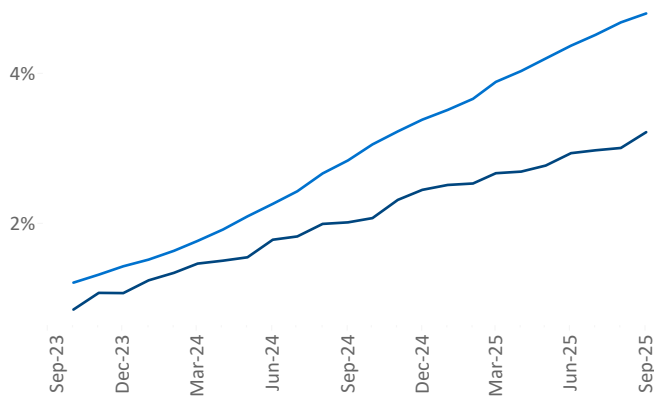
■ San Francisco

■ National

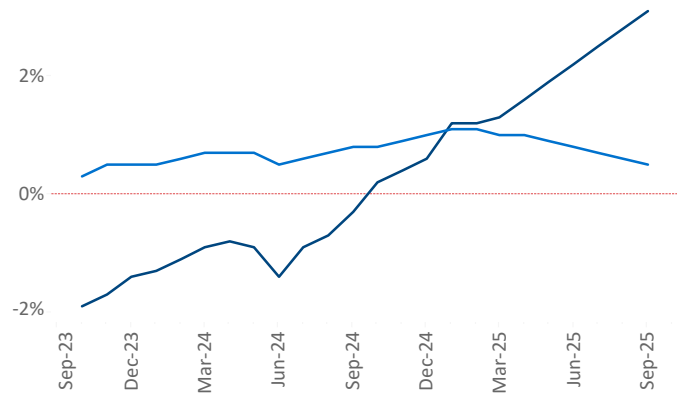
#### Occupancy



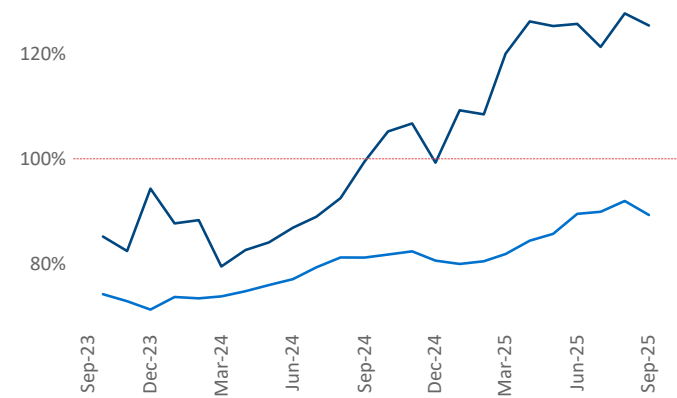
#### Units Under Construction as % of Stock



#### Rent Growth YoY



#### Absorbed Completions T12



**San Francisco** is the **14th** largest multifamily market with **311,426** completed units and **144,124** units in development, **10,023** of which have already broken ground.

Advertised **rents** are at **\$2,921**, up **3.1% ▲** from the previous year placing San Francisco at **25th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,715 ▲** units absorbed over the past twelve months. Absorption decreased by **-467 ▼** units from the previous year's absorption gain of **11,182 ▲** units.

**Employment** in San Francisco has shrunk by **-0.3% ▼** over the past 12 months, while hourly wages have risen by **5.0% ▲** YoY to **\$46.95** according to the *Bureau of Labor Statistics*.