

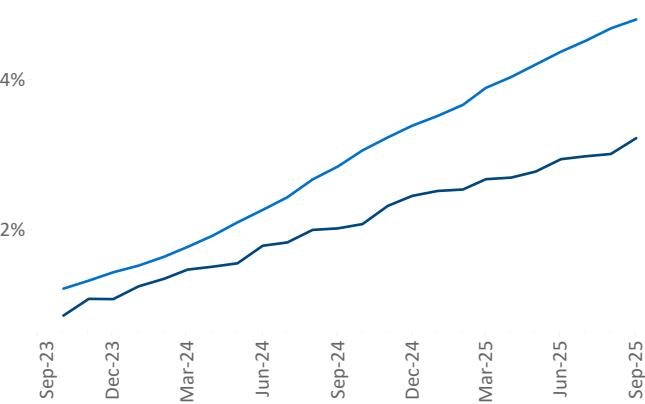
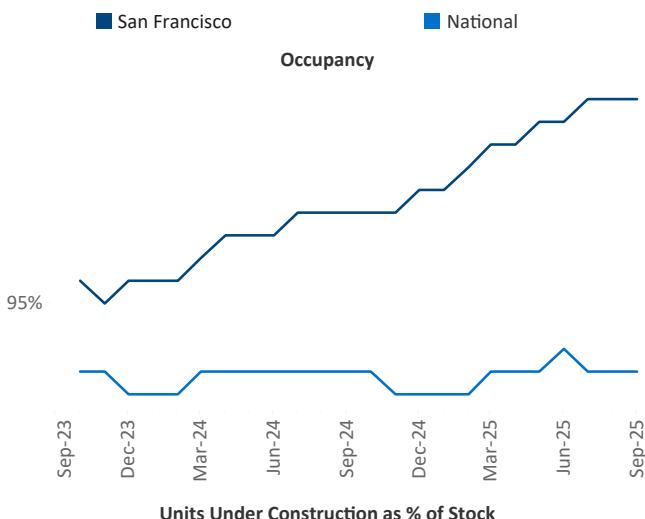
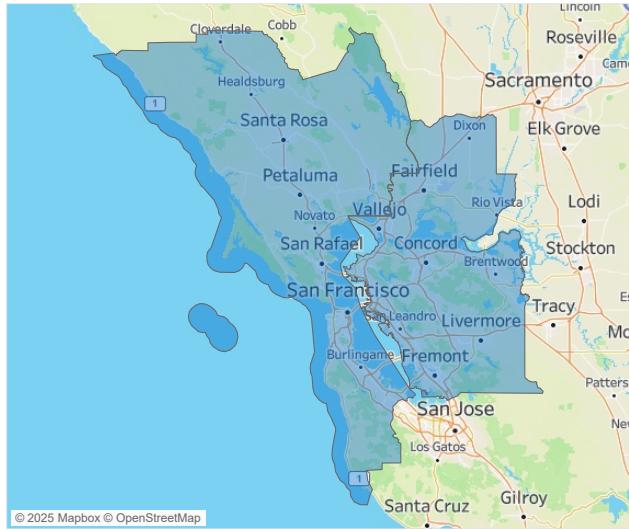


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San Francisco September 2025



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*.

