

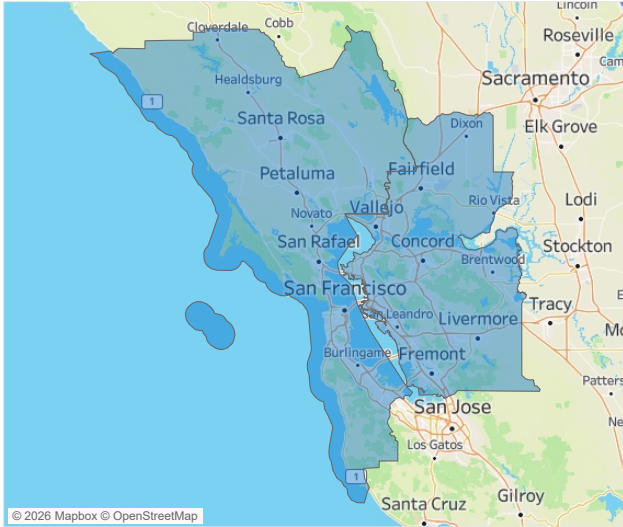


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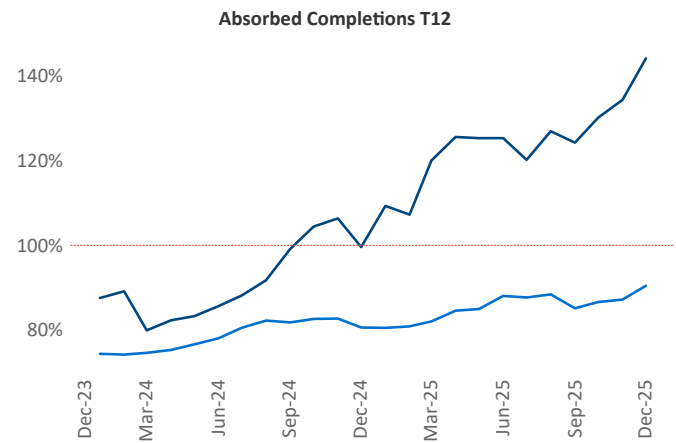
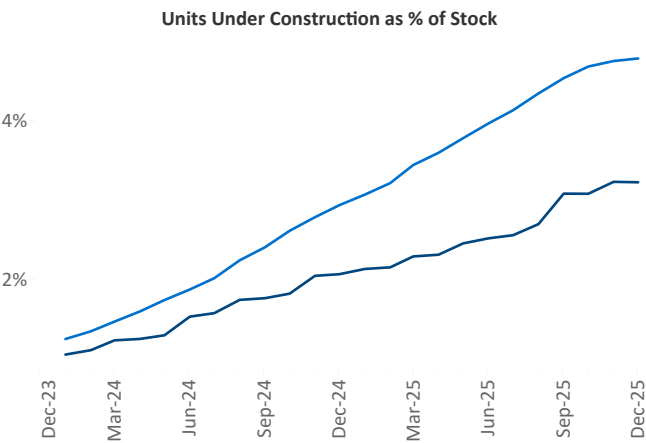
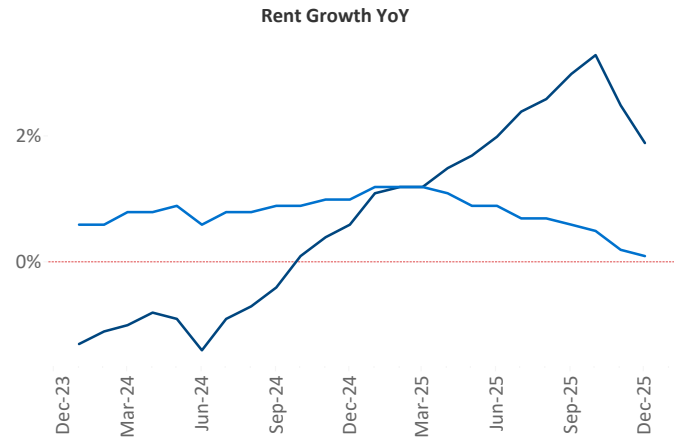
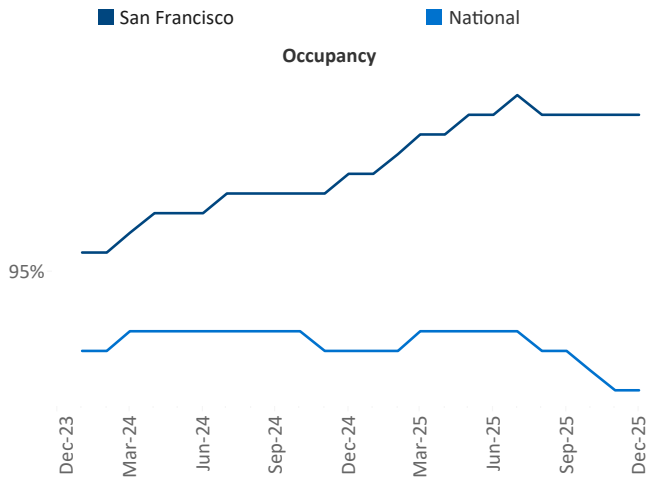


San Francisco is the **14th** largest multifamily market with **312,943** completed units and **147,898** units in development, **10,105** of which have already broken ground.

Advertised **rents** are at **\$2,880**, up **1.9%** ▲ from the previous year placing San Francisco at **36th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,686** ▲ units absorbed over the past twelve months. Absorption decreased by **-1,823** ▼ units from the previous year's absorption gain of **11,509** ▲ units.

Employment in San Francisco has shrunk by **-0.6%** ▼ over the past 12 months, while hourly wages have risen by **1.3%** ▲ YoY to **\$46.01** according to the *Bureau of Labor Statistics*.



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