

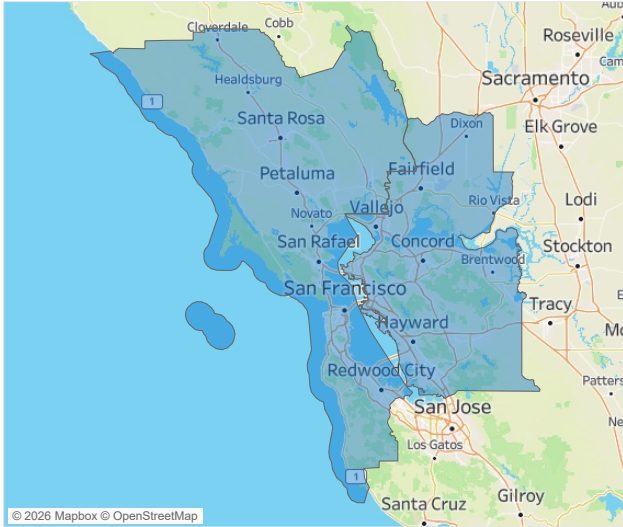


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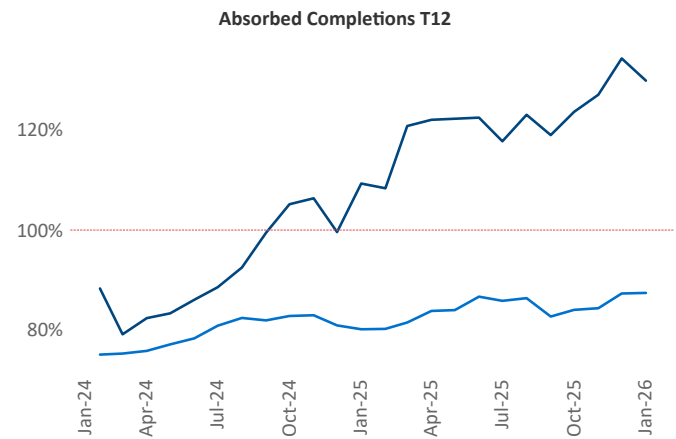
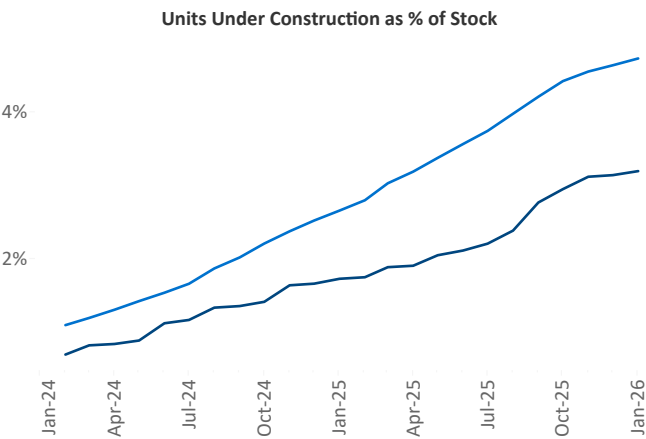
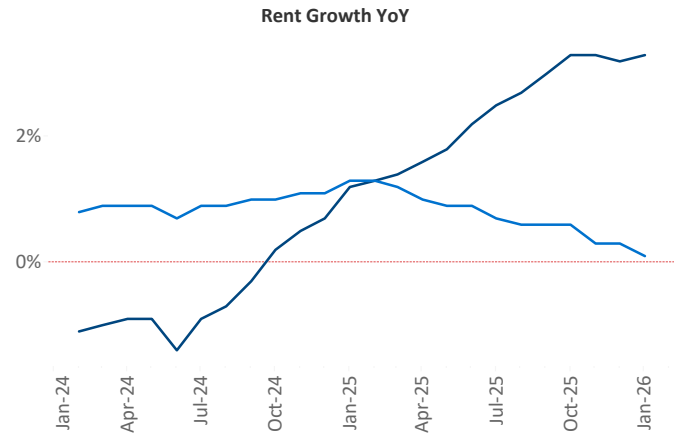
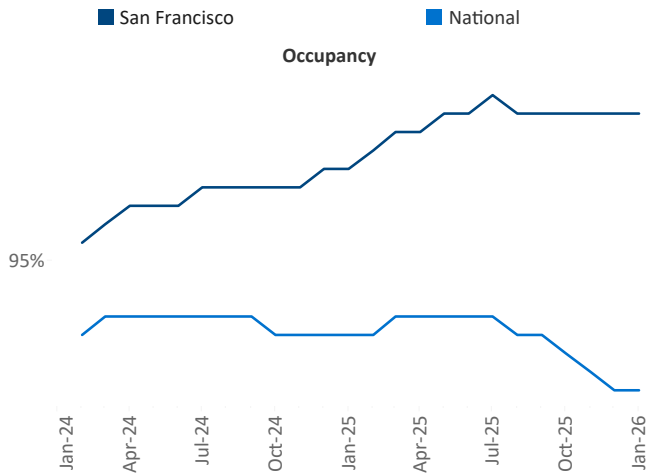


**San Francisco** is the **14th** largest multifamily market with **313,942** completed units and **146,664** units in development, **10,049** of which have already broken ground.

Advertised **rents** are at **\$2,928**, up **3.3%** ▲ from the previous year placing San Francisco at **18th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,050** ▲ units absorbed over the past twelve months. Absorption decreased by **-3,107** ▼ units from the previous year's absorption gain of **12,157** ▲ units.

**Employment** in San Francisco has grown by **0.5%** ▲ over the past 12 months, while hourly wages have risen by **5.6%** ▲ YoY to **\$47.80** according to the *Bureau of Labor Statistics*.



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