



SAN FRANCISCO  
MULTI-UNIT  
MARKET UPDATE

---

Q1 2026





## VANGUARD PROPERTIES

# MARKET UPDATE

SAN FRANCISCO | Q1 2026

San Francisco’s multifamily market opened 2026 with a stronger pricing story and clear signs of renewed buyer competition. In the 2 to 4 unit segment, the median sales price jumped 17.1 percent year over year to \$2,060,000, while price per square foot rose 13.4 percent to \$660. Even more telling, sellers received an average of 117.4 percent of list price, up from 101.1 percent last year, and 59.0 percent of sales closed over asking. That is a meaningful shift in a category that often reflects both owner user demand and long term investor confidence.

The 5 plus unit segment also strengthened, with the median sales price rising 12.5 percent to \$2,700,000, price per square foot increasing 10.3 percent to \$417, and price per unit up 3.4 percent to \$335,769. Activity was more mixed, with contracts down 25.0 percent, but closed sales up 18.2 percent and inventory down 7.7 percent from last year. Sellers also performed better than they did a year ago, with 35.9 percent of buildings selling over list price, nearly triple last year’s share. Because San Francisco’s multifamily market includes a relatively small number of highly varied buildings across very different neighborhoods, broad quarterly swings should be read with some caution. Still, the direction of the data is encouraging.

The bigger story is that the fundamentals behind multifamily ownership are improving. Apartment rents have been rising, office activity has improved, and the city’s AI driven employment base continues to bring confidence back into the market. Lower borrowing costs compared with last year are also helping buyers re engage. For multifamily investors, the combination of stronger rents, better seller performance, and improving sentiment makes Q1 feel less like a temporary bounce and more like a healthier reset for San Francisco income property.



### 2-4 UNIT BUILDINGS



### 5+ UNIT BUILDINGS

#### Q1 2026

Median Sales Price	\$2,060,000 ↑
Days on market	17 ↓
\$/SQ. FT.	\$660 ↑
\$/Unit	\$769,000 ↑
# For Sale On Last Day Of Quarter	130 ↑
Went Into Contract	87 ↓
Properties Sold	83 ↓

#### Q1 2026

Median Sales Price	\$2,700,000 ↑
Days On Market	38 ↓
\$/Sq. Ft.	\$417 ↑
\$/Unit	\$335,769 ↑
# For Sale Last Day Of Quarter	72 ↓
Went Into Contract	30 ↓
Properties Sold	39* ↑

\* Small sample size; use caution when interpreting statistics. Sources: SFAR MLS & BrokerMetrics; Property types covered: Single-family, Condominiums, Loft condominiums, TIC, and Stock COOP. Only property data posted on the MLS is covered. All information is deemed reliable, but not guaranteed for accuracy. All data is subject to errors, omissions, revisions, and is not warranted. ©2026 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075



### 2-4 UNIT BUILDINGS

#### MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **+41.2%**

DAYS ON MARKET: **+6 days**

#### YEAR-OVER-YEAR COMPARISON

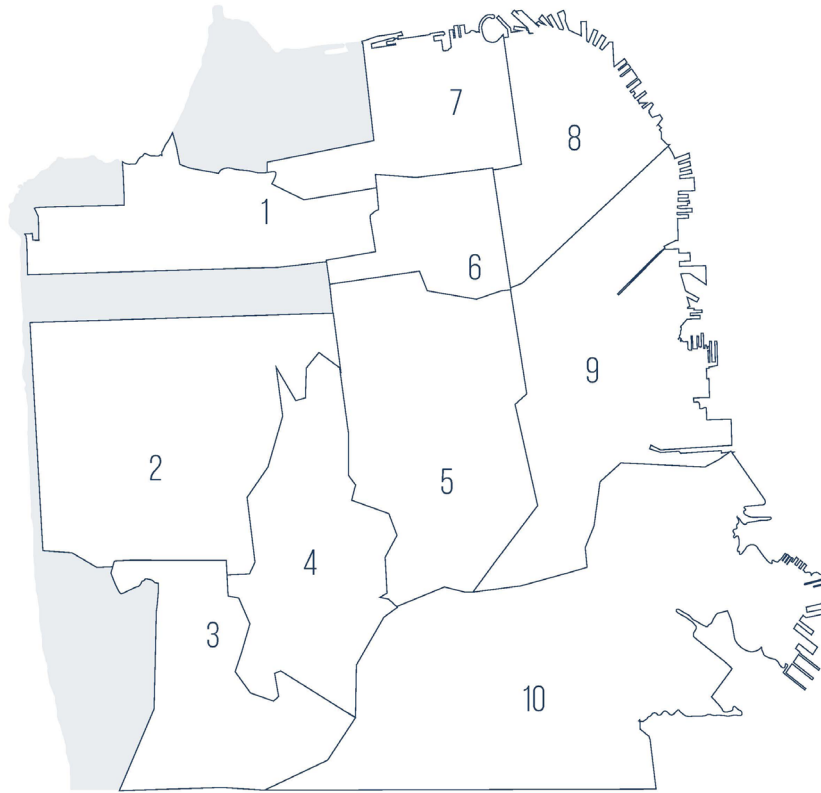
“...the median sales price jumped 17.1 percent year over year to \$2,060,000, while price per square foot rose 13.4 percent to \$660. Even more telling, sellers received an average of 117.4 percent of list price, up from 101.1 percent last year.”

	Q1-2026	Q1-2025	%Δ	MEDIAN 2024
Sales Price	\$2,060,000	\$1,759,000	+17.1%	\$1,730,000
Days On Market	17	22	-22.7%	27
\$ / SQ. FT.	\$660	\$580	+13.4%	\$588
Price Per Unit	\$769,000	\$750,250	+2.5%	\$697,000

	Q1-2026	Q1-2025	%Δ	TOTAL 2024
Went Into Contract	87	89	-2.2%	402
Properties Sold	83	84	-1.2%	394
# For Sale Last Day of Quarter	130	127	+2.4%	72
% Of Properties Sold Over List	59.0%	45.2%	+30.5%	44.7%
% Of List Price Received (Average)	117.4%	101.1%	+16.1%	102.2%

# MEDIAN AREA VALUES

Q1 2026



DISTRICT	2-4 UNIT BUILDINGS	\$ / SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	BUILDINGS SOLD
District 1	\$1,600,000	\$633	106.0%	16*
District 2	\$1,975,000	\$641	107.5%	16*
District 3	-	-	-	0
District 4	-	-	-	0
District 5	\$2,702,500	\$812	111.1%	16*
District 6	\$1,809,000	\$579	106.7%	6*
District 7	\$3,402,500	\$1,075	103.1%	8*
District 8	\$2,315,000	\$535	104.6%	8*
District 9	\$1,285,000	\$517	105.3%	9*
District 10	\$1,107,550	\$409	107.4%	4*

\* Small sample size; use caution when interpreting statistics. Sources: SFAR MLS & BrokerMetrics; Property types covered: Single-family. Only property data posted on the MLS is covered. All information is deemed reliable, but not guaranteed for accuracy. All data is subject to errors, omissions, revisions, and is not warranted. ©2026 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075

# SAN FRANCISCO MARKET UPDATE

Q1 2026

## 5+ UNIT BUILDINGS

### YEAR-OVER-YEAR COMPARISON

		Q1-2026	Q1-2025	%Δ	2024
MEDIAN	Sales Price	\$2,700,000	\$2,400,000	+12.5%	\$2,480,000
	Days On Market	38	49	-22.4%	45
	\$ / Sq. Ft.	\$417	\$378	+10.3%	\$399
	Price Per Unit	\$335,769	\$324,722	+3.4%	\$313,667
	Cap Rate	5.85%	6.21%	-5.8%	6.08%
TOTAL	Gross Rent Multiplier	11.9	11.2	+6.25%	11.4
	Went Into Contract	30	40	-25.0%	167
	Properties Sold	39*	33*	+18.2%	157
	# For Sale Last Day Of Quarter	72	78	-7.7%	44
	% Of Properties Sold Over List Price	35.9%	12.1%	+196.7%	19.7%
	% Of List Price Received (Average)	97.5%	93.1%	+4.7%	96.4%

*"The 5 plus unit segment also strengthened, with the median sales price rising 12.5 percent to \$2,700,000, price per square foot increasing 10.3 percent to \$417, and price per unit up 3.4 percent to \$335,769."*

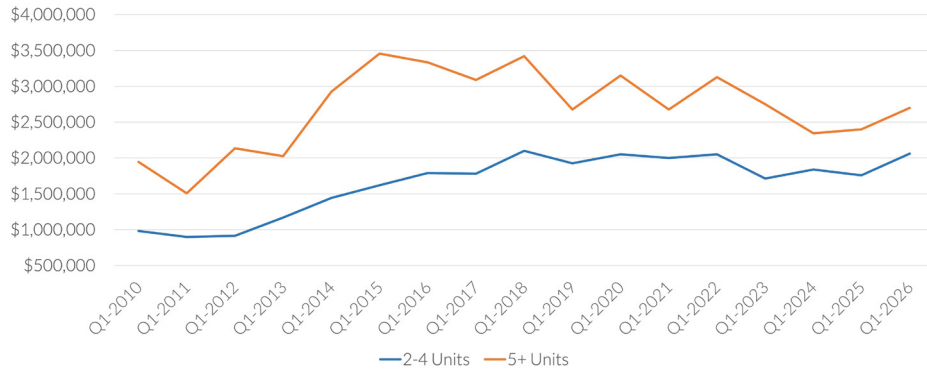
### MEDIAN AREA VALUES

DISTRICT	5+ UNIT BUILDINGS	\$ / SQ. FT.	PRICE PER UNIT	CAP RATE.	GROSS RENT MULTIPLIER	BUILDINGS SOLD
District 1	\$2,430,000	\$423	\$358,750	5.63%	12.7	6*
District 2	\$1,855,000	\$397	\$259,375	5.40%	12.6	2*
District 3	-	-	-	-	-	0
District 4	-	-	-	-	-	0
District 5	\$3,320,000	\$507	\$408,125	5.69%	12.0	10*
District 6	\$4,365,000	\$432	\$336,957	5.30%	12.1	7*
District 7	\$2,575,000	\$451	\$472,500	2.45%	6.2	2*
District 8	\$3,000,000	\$337	\$199,342	6.79%	9	9*
District 9	\$1,620,000	\$301	\$270,000	9.24%	7.5	3*
District 10	-	-	-	-	-	0

\* Small sample size; use caution when interpreting statistics. Sources: SFAR MLS & Broker Metrics; Property types covered: Single-family. Only property data posted on the MLS is covered. All information is deemed reliable, but not guaranteed for accuracy. All data is subject to errors, omissions, revisions, and is not warranted. ©2026 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075

## YEAR-OVER-YEAR COMPARISONS

### MEDIAN SALE PRICE



2-4 Unit Buildings

**\$2,060,000**

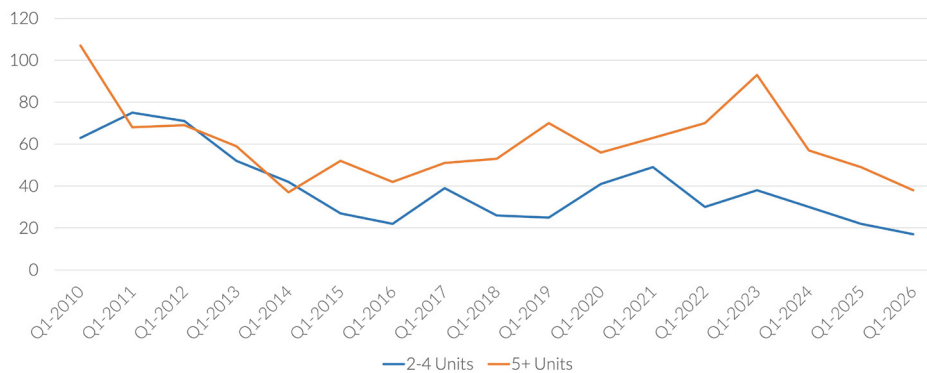
+17.1% change year-over-year

5+ Unit Buildings

**\$2,700,000**

+12.5% change year-over-year

### MEDIAN MARKET TIME



2-4 Unit Buildings

**17 days**

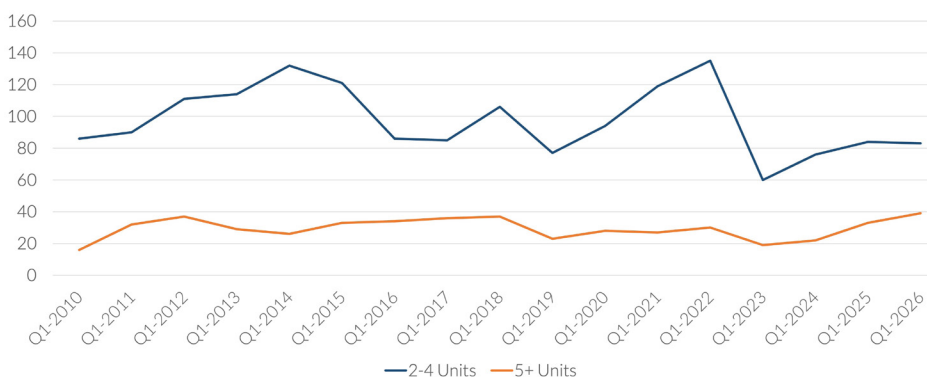
-5 day change year-over-year

5+ Unit Buildings

**38 days**

-11 day change year-over-year

### NUMBER OF SALES



2-4 Unit Buildings

**83**

-1.2% change year-over-year

5+ Unit Buildings

**39\***

+18.2% change year-over-year

\* Small sample size; use caution when interpreting statistics. Sources: SFAR MLS & Broker Metrics. Property types covered: Single-family and condominiums/TIC/stock coop. Only property data posted on the MLS is covered. All information is deemed reliable, but not guaranteed for accuracy. All data is subject to errors, omissions, revisions, and is not warranted. ©2026 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075