



# SAN FRANCISCO MULTI-UNIT MARKET UPDATE

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2024 YEAR IN REVIEW





## VANGUARD PROPERTIES

# MARKET UPDATE

### SAN FRANCISCO | 2024 YEAR IN REVIEW

San Francisco’s real estate market in 2024 reflected a mix of resilience and recovery amid broader economic challenges. The tech industry’s workforce reduction since 2022 had a lingering impact on housing demand, contributing to a decline in prices and sales numbers compared to the market’s peak between spring 2021 and fall 2022. However, year-over-year data showed encouraging signs of recovery. Sales of 2-4 unit buildings rose 9.1%, while 5+ unit building sales increased 35.3%.

It is important to note that this market comprises a limited number of sales, encompassing buildings with highly diverse sizes, qualities, and financial profiles, spanning across a wide array of locations. Consequently, conducting meaningful statistical analysis becomes more challenging.

According to Zillow, rental rates have been declining since October’s high of \$3,450 per month, with January 2025 recording at \$3,200.

Overall, 2024 laid the foundation for growth in San Francisco’s real estate market, setting the stage for an active and optimistic year ahead.



#### 2-4 UNIT BUILDINGS



#### 5+ UNIT BUILDINGS

### 2024

### 2024

Median Sales Price	\$1,730,000 ↓
Days on market	27 ↓
\$ / SQ. FT.	\$588 ↓
\$ / Unit	\$697,000 ↓
# For Sale On Last Day Of Year	72 ↑
Went Into Contract	402 ↑
Properties Sold	394 ↑

Median Sales Price	\$2,480,000 ↓
Days On Market	45 ↓
\$ / Sq. Ft.	\$399 ↓
\$ / Unit	\$313,667 ↓
# For Sale Last Day Of Year	44 ↓
Went Into Contract	167 ↑
Properties Sold	157 ↑

\* 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. ©2025 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075



# SAN FRANCISCO MARKET UPDATE 2024 YEAR IN REVIEW

## 2-4 UNIT BUILDINGS

### MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **-11.1%**

DAYS ON MARKET: **-2 day**

### YEAR-OVER-YEAR COMPARISON

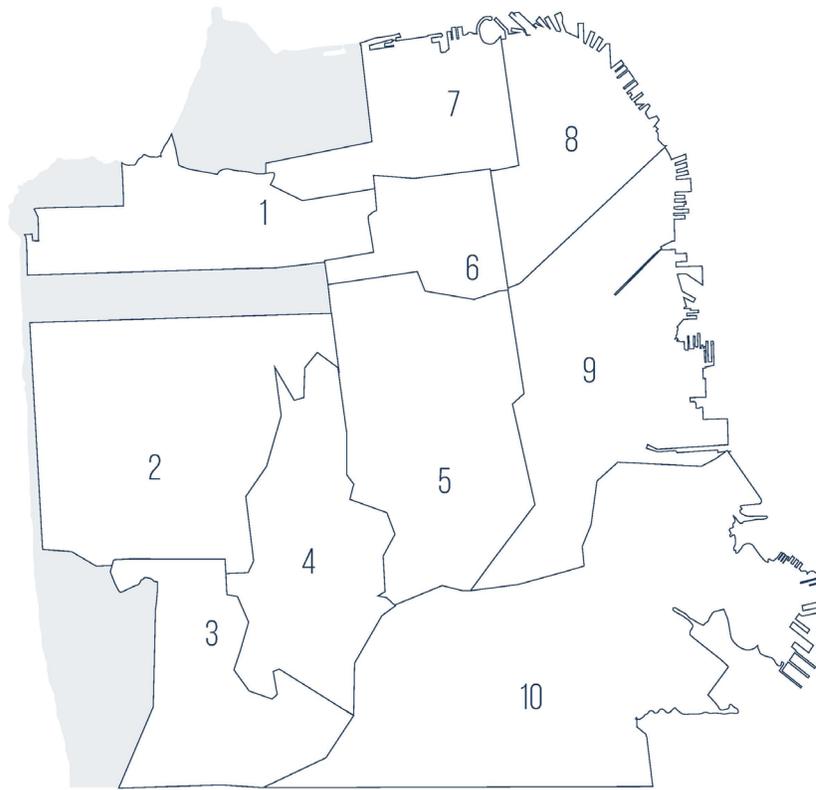
**"Sales of 2-4 unit buildings rose 9.1%"**

	2024	2023	%Δ	2022
Sales Price	\$1,730,000	\$1,737,500	-0.4%	\$1,981,500
Days On Market	27	33	-18.2%	30
\$/SQ. FT.	\$588	\$623	-5.6%	\$695
Price Per Unit	\$697,000	\$750,000	-7.1%	\$800,000

	2024	2023	%Δ	2022
Went Into Contract	402	371	+8.4%	446
Properties Sold	394	361	+9.1%	475
# For Sale Last Day of Year	72	68	+5.9%	120
% Of Properties Sold Over List	44.7%	39.3%	+13.7%	45.7%
% Of List Price Received (Average)	102.2%	100.4%	+1.8%	103.4%

## MEDIAN AREA VALUES

2024 YEAR IN REVIEW



DISTRICT	2-4 UNIT BUILDINGS	\$ / SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	BUILDINGS SOLD
District 1	\$1,840,000	\$537	103.6%	71
District 2	\$1,700,000	\$616	103.5%	43*
District 3	\$1,065,500	\$617	102.8%	4*
District 4	\$1,580,000	\$571	102.0%	8*
District 5	\$1,882,500	\$643	101.2%	100
District 6	\$1,845,000	\$580	116.5%	20*
District 7	\$2,782,500	\$766	99.1%	38*
District 8	\$1,765,000	\$593	99.6%	34*
District 9	\$1,324,875	\$479	100.7%	64
District 10	\$967,900	\$422	99.9%	20*

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# SAN FRANCISCO MARKET UPDATE 2024 YEAR IN REVIEW

## 5+ UNIT BUILDINGS

### YEAR-OVER-YEAR COMPARISON

		2024	2023	%Δ	2022
MEDIAN	Sales Price	\$2,480,000	\$2,512,500	-1.3%	\$3,050,000
	Days On Market	45	61	-26.2%	54
	\$ / Sq. Ft.	\$399	\$408	-2.2%	\$505
	Price Per Unit	\$313,667	\$343,750	-8.8%	\$399,167
	Cap Rate	6.08%	5.64%	+7.8%	4.70%
TOTAL	Gross Rent Multiplier	11.4	12.1	-5.8%	14.7
	Went Into Contract	167	115	+45.2%	130
	Properties Sold	157	116	+35.3%	137
	# For Sale Last Day Of Year	44	71	-38.0%	81
	% Of Properties Sold Over List Price	19.7%	10.3%	+91.3%	22.6%
	% Of List Price Received (Average)	96.4%	93.8%	+2.8%	95.7%

**"5+ unit building sales increased 35.3%."**

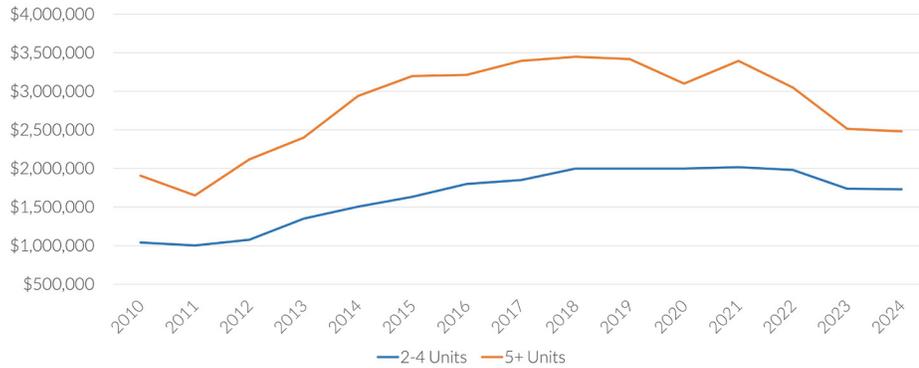
### MEDIAN AREA VALUES

DISTRICT	5+ UNIT BUILDINGS	\$ / SQ. FT.	PRICE PER UNIT	CAP RATE.	GROSS RENT MULTIPLIER	BUILDINGS SOLD
District 1	\$2,388,000	\$414	\$304,078	6.33%	11.3	17*
District 2	\$2,300,000	\$395	\$312,667	5.99%	11.7	11*
District 3	\$1,236,200	\$349	\$206,033	4.86%	11.8	1*
District 4	\$4,450,000	\$364	\$370,833	6.11%	11.5	1*
District 5	\$2,375,000	\$411	\$361,600	5.83%	11.6	32*
District 6	\$2,515,000	\$382	\$323,611	6.08%	11.2	25*
District 7	\$4,100,000	\$501	\$444,167	5.65%	11.6	11*
District 8	\$2,913,750	\$370	\$261,250	6.15%	10.9	42*
District 9	\$1,870,000	\$287	\$275,000	6.08%	10.8	13*
District 10	\$1,265,000	\$288	\$253,000	5.66%	14.2	4*

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## YEAR-OVER-YEAR COMPARISONS

### MEDIAN SALE PRICE



2-4 Unit Buildings

**\$1,730,000**

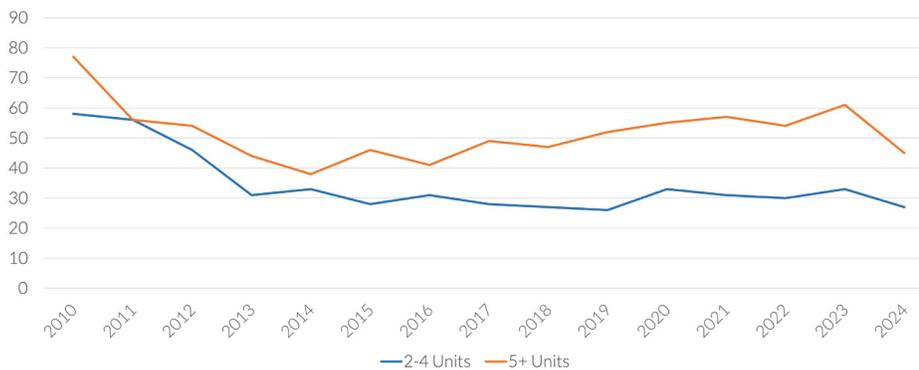
-0.4% change year-over-year

5+ Unit Buildings

**\$2,480,000**

-1.3% change year-over-year

### MEDIAN MARKET TIME



2-4 Unit Buildings

**27 days**

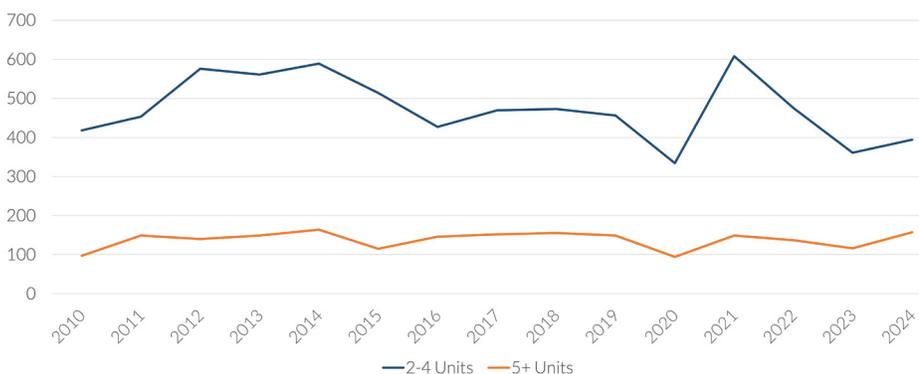
-6 day change year-over-year

5+ Unit Buildings

**45 days**

-16 day change year-over-year

### NUMBER OF SALES



2-4 Unit Buildings

**394**

+9.1% change year-over-year

5+ Unit Buildings

**157**

+35.3% change year-over-year

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