



SAN FRANCISCO MULTI-UNIT MARKET UPDATE

Q3 2024





VANGUARD PROPERTIES

MARKET UPDATE

SAN FRANCISCO | Q3 2024

Q3 2024 was marked by falling interest rates, a volatile but ultimately positive stock market, and the lowest inflation in over three years, boosting consumer confidence as the economy continues to grow.

In multifamily buildings, appreciation metrics for both 2-4 unit and 5+ unit properties showed promising growth. Median sales prices rose, median days on market decreased, and the number of buildings going into escrow increased.

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 also been on the rise since June, with October's median rent at \$3,450 per month, reflecting a 1.4% year-over-year decrease.



2-4 UNIT BUILDINGS



5+ UNIT BUILDINGS

Q3-2024

Median Sales Price	\$1,800,000 ↑
Days on market	27 ↓
\$/SQ. FT.	\$585 ↓
\$/Unit	\$622,917 ↓
# For Sale On Last Day Of Quarter	166 ↑
Went Into Contract	98 ↑
Properties Sold	93 ↓

Q3-2024

Median Sales Price	\$2,730,500 ↑
Days On Market	47 ↓
\$/Sq. Ft.	\$396 ↑
\$/Unit	\$325,609 ↓
# For Sale Last Day Of Quarter	80 ↓
Went Into Contract	37 ↑
Properties Sold	38 ↑

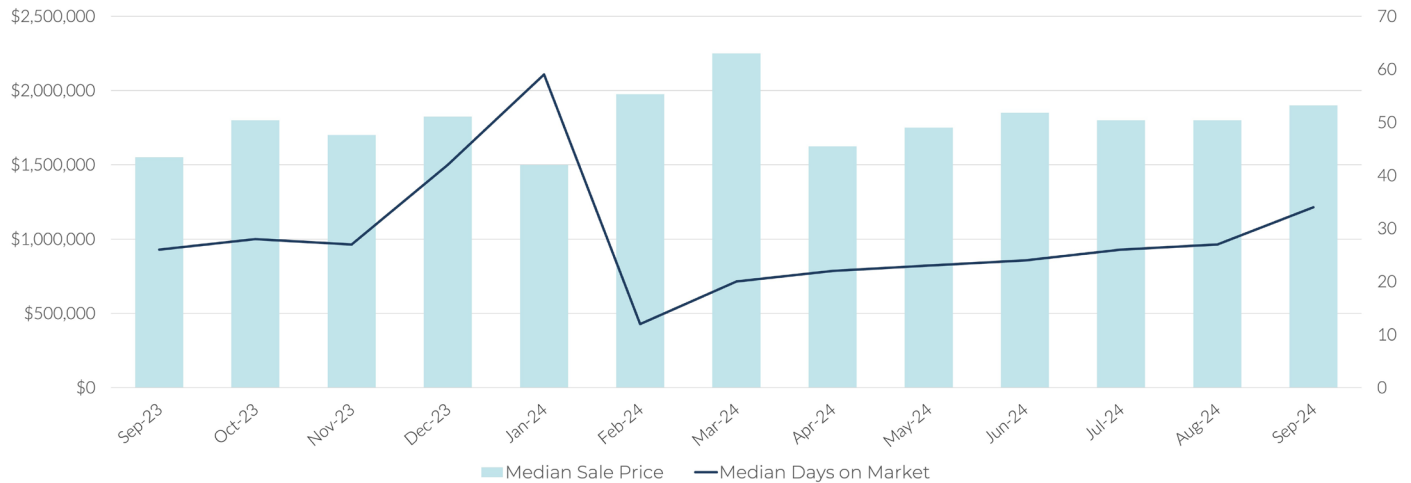


SAN FRANCISCO MARKET UPDATE

Q3-2024

2-4 UNIT BUILDINGS

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **+5.6%**

DAYS ON MARKET: **+7 day**

YEAR-OVER-YEAR COMPARISON

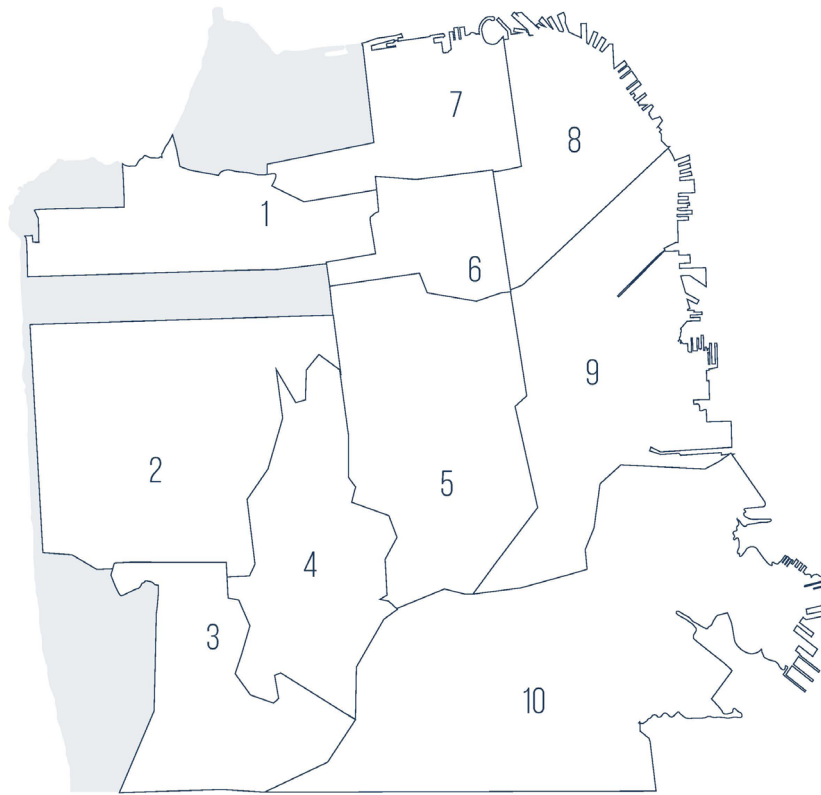
"...appreciation metrics for both 2-4 unit and 5+ unit properties showed promising growth. Median sales prices rose, median days on market decreased, and the number of buildings going into escrow increased."

	Q3-2024	Q3-2023	%Δ	2022
Median Sales Price	\$1,800,000	\$1,647,500	+9.3%	\$1,981,500
Median Days On Market	27	35	-22.9%	30
\$/SQ. FT.	\$585	\$631	-7.3%	\$695
Price Per Unit	\$622,917	\$725,583	-14.1%	\$800,000

	Q3-2024	Q3-2023	%Δ	2022
Went Into Contract	98	92	+6.5%	446
Properties Sold	93	98	-5.1%	475
# For Sale Last Day of Quarter	166	162	+2.5%	152
% Of Properties Sold Over List	40.9%	37.8%	+8.2%	45.7%
% Of List Price Received (Average)	100.3%	100.4%	-0.1%	103.4%

MEDIAN AREA VALUES

Q3-2024



DISTRICT	2-4 UNIT BUILDINGS	\$ / SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	BUILDINGS SOLD
District 1	\$1,881,500	\$529	98.5%	14*
District 2	\$1,950,000	\$669	103.8%	9*
District 3	\$1,145,000	\$818	95.8%	1*
District 4	\$1,425,000	\$419	98.7%	2*
District 5	\$2,040,500	\$651	101.2%	24*
District 6	\$1,370,000	\$600	115.0%	3*
District 7	\$2,955,000	\$873	99.6%	11*
District 8	\$1,730,000	\$560	95.3%	8*
District 9	\$1,202,500	\$398	98.5%	16*
District 10	\$935,000	\$416	101.7%	5*

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. ©2024 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075

SAN FRANCISCO MARKET UPDATE

Q3-2024

5+ UNIT BUILDINGS

YEAR-OVER-YEAR COMPARISON

		Q3-2024	Q3-2023	%Δ	2022
MEDIAN	Sales Price	\$2,730,500	\$2,437,500	+12.0%	\$3,050,000
	Days On Market	47	52	-9.6%	54
	\$ / Sq. Ft.	\$396	\$366	+8.2%	\$505
	Price Per Unit	\$325,609	\$342,621	-5.0%	\$399,167
	Cap Rate	6.35%	5.72%	+11.0%	4.70%
TOTAL	Gross Rent Multiplier	11.0	11.8	-6.8%	14.7
	Went Into Contract	37	30	+23.3%	130
	Properties Sold	38*	27*	+40.7%	137
	# For Sale Last Day Of Year	80	98	-18.4%	81
	% Of Properties Sold Over List Price	13.2%	3.7%	+256.8%	22.6%
	% Of List Price Received (Average)	95.2%	91.1%	+4.5%	95.7%

"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."

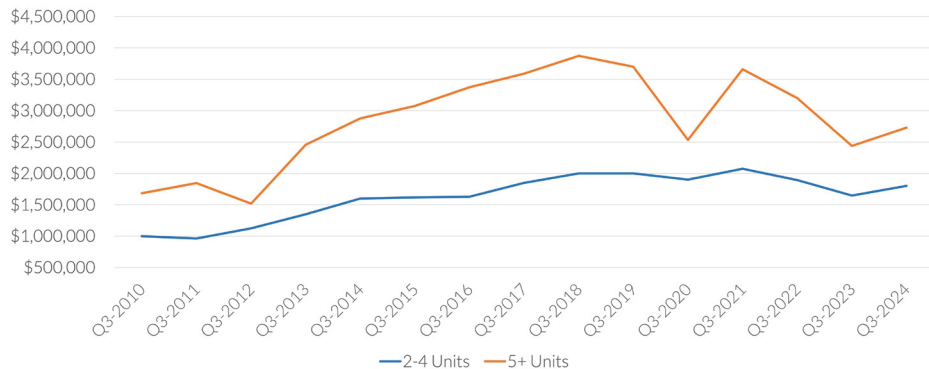
MEDIAN AREA VALUES

DISTRICT	5+ UNIT BUILDINGS	\$ / SQ. FT.	PRICE PER UNIT	CAP RATE.	GROSS RENT MULTIPLIER	BUILDINGS SOLD
District 1	\$2,388,000	\$383	\$333,000	6.46%	10.9	7*
District 2	\$2,693,000	\$478	\$448,438	6.35%	13.1	2*
District 3	-	-	-	-	-	0
District 4	-	-	-	-	-	0
District 5	\$2,675,000	\$405	\$354,167	6.03%	11	11*
District 6	\$2,545,000	\$457	\$404,167	6.86%	10.7	4*
District 7	\$3,525,000	\$501	\$583,333	6.38%	11.1	3*
District 8	\$2,938,750	\$346	\$200,569	6.77%	9.4	8*
District 9	\$5,028,948	\$323	\$221,528	2.20%	9	2*
District 10	\$1,150,000	\$211	\$240,000	-0.33%	275	1*

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALE PRICE



2-4 Unit Buildings

\$1,800,000

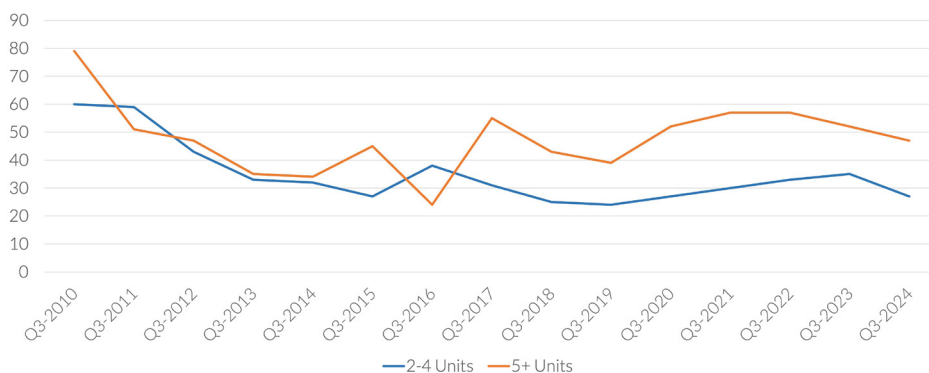
+9.3% change year-over-year

5+ Unit Buildings

\$2,730,500

+12.0% change year-over-year

MEDIAN MARKET TIME



2-4 Unit Buildings

27 days

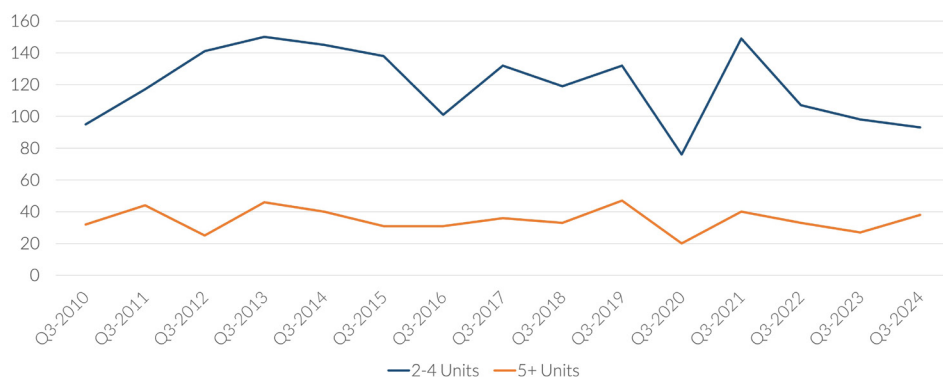
-8 day change year-over-year

5+ Unit Buildings

47 days

-5 day change year-over-year

NUMBER OF SALES



2-4 Unit Buildings

93

-5.1% change year-over-year

5+ Unit Buildings

38

+40.7% change year-over-year