

SAN FRANCISCO MARKET UPDATE | Q1 2024

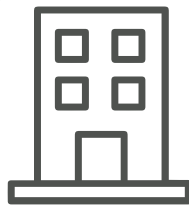
SNAPSHOT

The first quarter has seen promising growth in key indicators for two-to-four-unit buildings, with the median sales price rising by 7.4 percent compared to last year. Additionally, the median price per square foot increased by 5.8 percent, while the median days on the market decreased by 8 days.

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 on a downward trend since last year, with the median rent now standing at \$3,295 per month.

2-4 UNIT BUILDINGS



5+ UNIT BUILDINGS



Q1 2024

MEDIAN SALES PRICE	\$1,840,000 ↑
DAYS ON MARKET	30 ↓
\$/SQ. FT.	\$621 ↑
\$/UNIT	\$666,667 ↓
# FOR SALE LAST DAY OF MARCH	128 ↓
WENT INTO CONTRACT	82 ↑
PROPERTIES SOLD	76 ↑

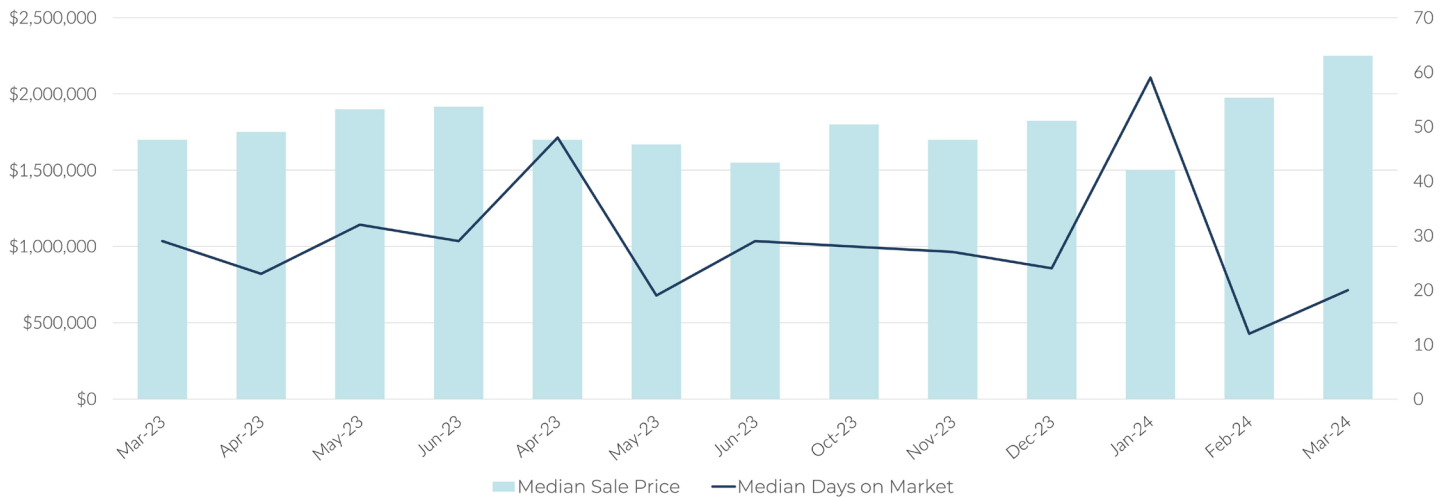
Q1 2024

MEDIAN SALES PRICE	\$2,343,810 ↓
DAYS ON MARKET	57 ↓
\$/SQ. FT.	\$413 ↓
\$/UNIT	\$301,664 ↓
# FOR SALE LAST DAY OF MARCH	82 ↓
WENT INTO CONTRACT	31 ↑
PROPERTIES SOLD	22* ↑

SAN FRANCISCO MARKET UPDATE | Q1 2024

2-4 UNIT BUILDINGS

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **+13.9%**

DAYS ON MARKET: **+8 days**

YEAR-OVER-YEAR COMPARISON

	MEDIAN			
	Q1-2024	Q1-2023	%Δ	2022
SALES PRICE	\$1,840,000	\$1,712,500	+7.4%	\$1,981,500
DAYS ON MARKET	30	38	-21.1%	30
\$/SQ. FT.	\$621	\$587	+5.8%	\$695
PRICE PER UNIT.	\$666,667	\$741,667	-10.1%	\$800,000

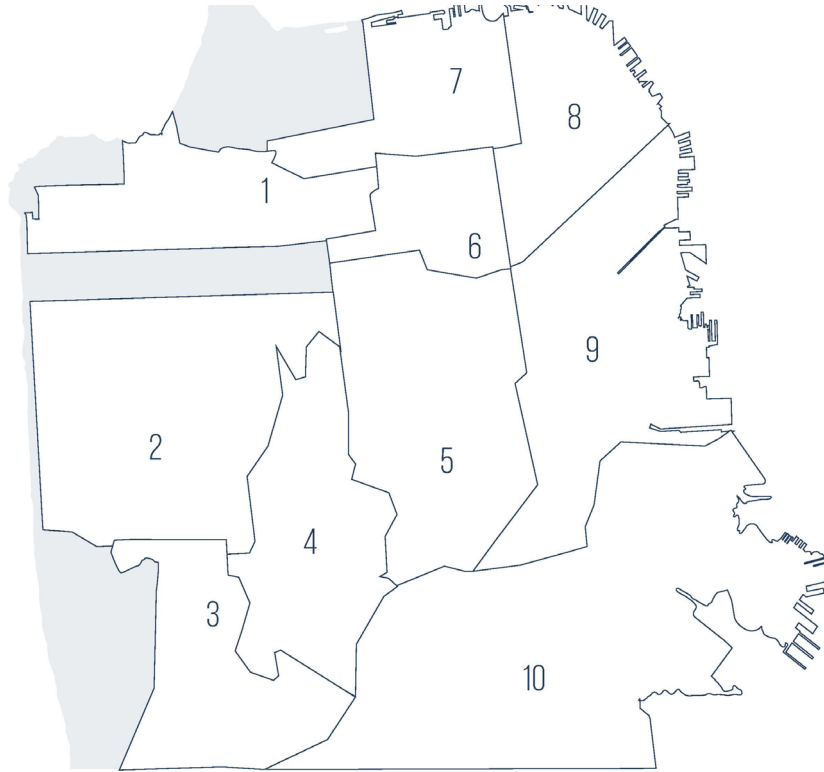


... the median sales price rising by 7.4 percent compared to last year. Additionally, the median price per square foot increased by 5.8 percent"

TOTAL

	Q1-2024	Q1-2023	%Δ	2022
WENT INTO CONTRACT	82	71	+15.5%	446
PROPERTIES SOLD	76	60	+26.7%	475
# FOR SALE LAST DAY OF MARCH	128	155	-17.4%	152
% OF PROPERTIES SOLD OVER LIST PRICE	40.8%	33.3%	+22.5%	45.7%
% OF LIST PRICE RECEIVED (AVERAGE)	101.5%	100.1%	+1.4%	103.4%

MEDIAN AREA VALUES (Q1 2024)



DISTRICT	2-4 UNIT BUILDINGS	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	BUILDINGS SOLD
District 1	\$1,620,000	\$514	100.9%	11*
District 2	\$1,601,000	\$601	109.0%	11*
District 3	-	-	-	0
District 4	\$1,237,500	\$357	100.4%	2*
District 5	\$2,395,000	\$725	101.2%	21*
District 6	\$1,500,000	\$460	98.2%	3*
District 7	\$3,237,500	\$770	96.0%	6*
District 8	\$1,850,000	\$626	103.5%	5*
District 9	\$1,300,000	\$532	102.4%	10*
District 10	\$933,000	\$384	95.0%	7*

* Small sample size; use caution when interpreting statistics. Sources: SFAR MLS & BrokerMetrics; Property types covered: 2-4 unit buildings. 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 | Q1 2024

5+ UNIT BUILDINGS

YEAR-OVER-YEAR COMPARISON

	Q1-2024	Q1-2023	%Δ	2022	
MEDIAN	SALES PRICE	\$2,343,810	\$2,750,000	-14.8%	\$3,050,000
	DAYS ON MARKET	57	93	-38.7%	54
	\$/SQ. FT.	\$413	\$455	-9.2%	\$505
	PRICE PER UNIT.	\$301,664	\$343,750	-12.2%	\$399,167
	CAP RATE.	5.50%	5.56%	-1.1%	4.70%
	GROSS RENT MULTIPLIER.	11.8	12.4	-4.8%	14.7
TOTAL	WENT INTO CONTRACT	31	23	+34.8%	130
	PROPERTIES SOLD	22*	19*	+15.8%	137
	# FOR SALE LAST DAY OF MARCH.	82	91	-9.9%	81
	% OF PROPERTIES SOLD OVER LIST PRICE.	27.3%	5.3%	+415.1%	22.6%
	% OF LIST PRICE RECEIVED (AVERAGE)	98.9%	90.4%	+9.4%	95.7%

“ 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 (Q1 2024)

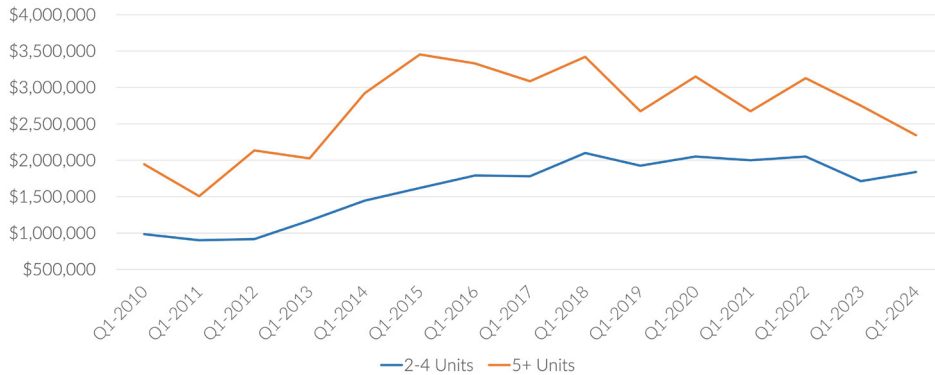
DISTRICT	5+ UNIT BUILDINGS	\$/SQ. FT.	PRICE PER UNIT	CAP RATE.	GROSS RENT MULTIPLIER	BUILDINGS SOLD
District 1	\$2,750,000	\$455	\$437,250	-	-	1*
District 2	\$1,190,000	\$438	\$250,000	5.97%	11.6	1*
District 3	-	-	-	-	-	0
District 4	-	-	-	-	-	0
District 5	\$2,662,500	\$446	\$395,833	5.43%	12	6*
District 6	\$2,660,000	\$367	\$279,500	5.82%	11.4	3*
District 7	\$4,143,750	\$588	\$460,416	4.84%	13.8	5*
District 8	\$3,961,209	\$482	\$496,417	-	-	2*
District 9	\$2,095,000	\$364	\$281,250	5.56%	12.4	1*
District 10	-	-	-	-	-	0

* Small sample size: use caution when interpreting statistics. Sources: SFAR MLS & BrokerMetrics; Property types covered: 5+ unit buildings. 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 | 2023 YEAR IN REVIEW

YEAR-OVER-YEAR COMPARISONS

MEDIAN SALE PRICE



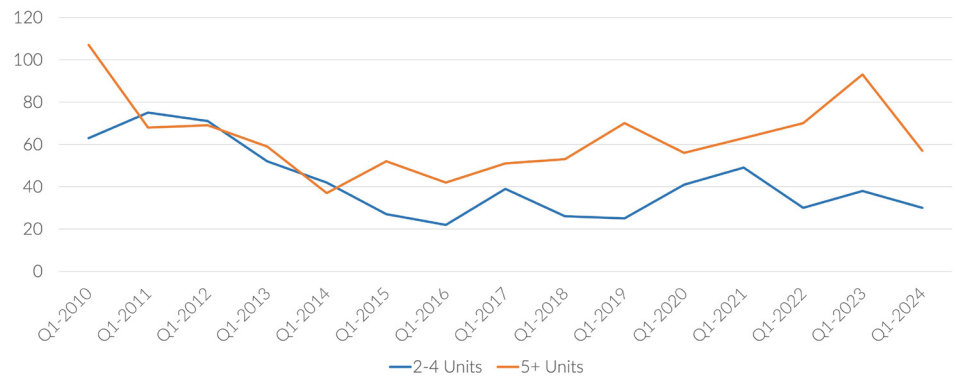
2-4 UNIT BUILDINGS
\$1,840,000
 +7.4% year-over-year

5+ UNIT BUILDINGS
\$2,343,810
 -14.8% year-over-year

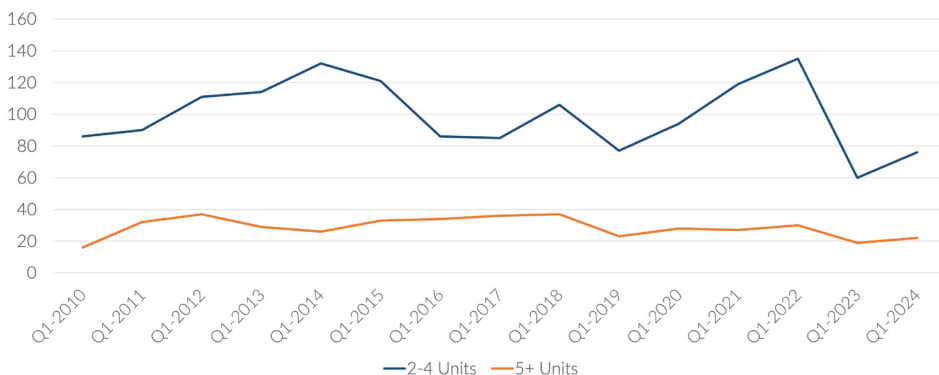
MEDIAN MARKET TIME

2-4 UNIT BUILDINGS
30 days
 -8 day change year-over-year

5+ UNIT BUILDINGS
57 days
 -36 day change year-over-year



NUMBER OF SALES



2-4 UNIT BUILDINGS
76
 +26.7% year-over-year

5+ UNIT BUILDINGS*
22*
 +15.8% year-over-year

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