



SAN FRANCISCO
MULTI-UNIT
MARKET UPDATE

Q1 2025





VANGUARD PROPERTIES

MARKET UPDATE

SAN FRANCISCO | Q1 2025

The multifamily real estate market in San Francisco exhibited signs of revitalized activity during the first quarter of 2025. It's important to remember that the multifamily market in San Francisco consists of a relatively small number of highly varied properties across a wide range of neighborhoods, which can limit the reliability of broad statistical analysis.

For 2-4 unit buildings, the median sales price fell 4.4% compared to Q1 2024, while the median price per square foot declined 6.6%. At the same time, the median price per unit increased by 12.5%, suggesting stronger values for well-positioned or better-performing units. Median days on market dropped from 30 to 22 days, and the share of properties selling over asking rose 10.8%. The number of sales increased 10.5%, while inventory levels remained steady.

In the 5+ unit segment, the median sales price ticked up 2.4% year-over-year. Median price per square foot declined 8.5%, while median price per unit rose 7.6%. Cap rates increased 12.9% and gross rent multipliers (GRMs) declined 5.1%, signaling a slight shift toward improved investor returns. Days on market shortened from 57 to 49, and the number of sales surged by 50% compared to Q1 2024.

Rental rates remained stable throughout the quarter, with Zillow reporting an average monthly rent of \$3,200.

Overall, the first quarter of 2025 sets the stage for ongoing stabilization and renewed momentum within San Francisco's multifamily sector.



2-4 UNIT BUILDINGS



5+ UNIT BUILDINGS

Q1 2025

Median Sales Price	\$1,759,000 ↓
Days on market	22 ↓
\$/SQ. FT.	\$580 ↓
\$/Unit	\$750,250 ↑
# For Sale On Last Day Of Quarter	127 ↓
Went Into Contract	89 ↑
Properties Sold	84 ↑

Q1 2025

Median Sales Price	\$2,400,000 ↑
Days On Market	49 ↓
\$/Sq. Ft.	\$378 ↓
\$/Unit	\$324,722 ↑
# For Sale Last Day Of Quarter	78 ↓
Went Into Contract	40 ↑
Properties Sold	33* ↑

* 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



2-4 UNIT BUILDINGS

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **-11.2%**

DAYS ON MARKET: **+8 days**

YEAR-OVER-YEAR COMPARISON

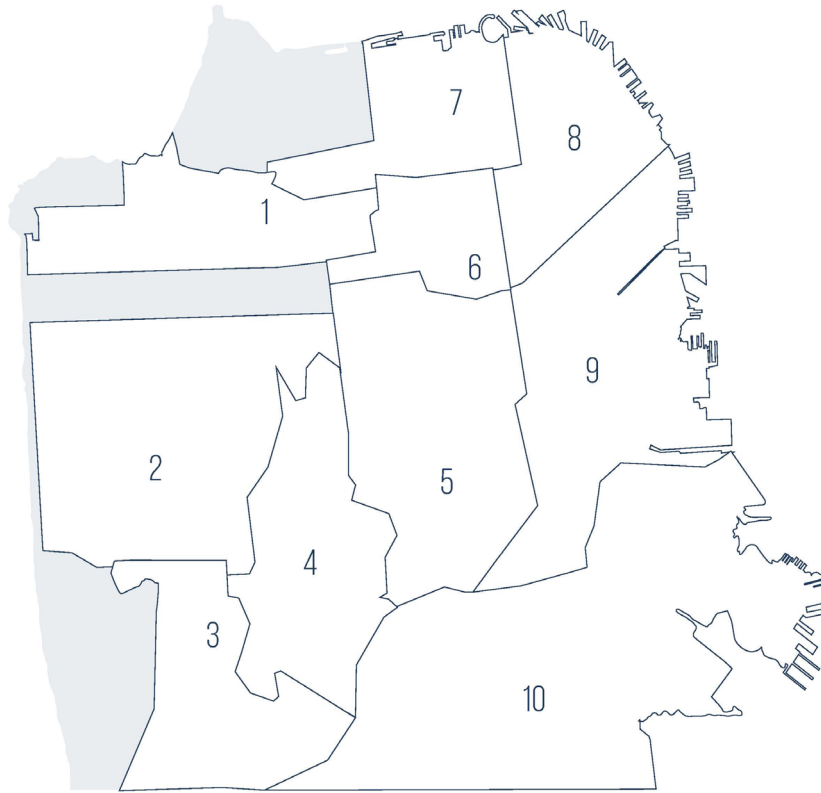
“Median days on market dropped from 30 to 22 days, and the share of properties selling over asking rose 10.8%. The number of sales increased 10.5%, while inventory levels remained steady.”

	Q1 2025	Q1 2024	%Δ	2023
Sales Price	\$1,759,000	\$1,840,000	-4.4%	\$1,737,500
Days On Market	22	30	-26.7%	33
\$/SQ. FT.	\$580	\$621	-6.6%	\$623
Price Per Unit	\$750,250	\$666,667	+12.5%	\$750,000

	Q1 2025	Q1 2024	%Δ	2023
Went Into Contract	89	82	+8.5%	371
Properties Sold	84	76	+10.5%	361
# For Sale Last Day of Quarter	127	128	-0.8%	68
% Of Properties Sold Over List	45.2%	40.8%	+10.8%	39.3%
% Of List Price Received (Average)	101.1%	101.5%	-0.4%	100.4%

MEDIAN AREA VALUES

Q1 2025



DISTRICT	2-4 UNIT BUILDINGS	\$ / SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	BUILDINGS SOLD
District 1	\$1,662,960	\$534	103.0%	19*
District 2	\$1,350,000	\$439	95.4%	8*
District 3	-	-	-	0
District 4	\$1,877,500	\$373	104.4%	2*
District 5	\$1,750,000	\$644	101.5%	21*
District 6	\$1,910,000	\$548	97.7%	4*
District 7	\$3,800,000	\$818	98.6%	9*
District 8	\$2,006,250	\$460	103.0%	12*
District 9	\$1,210,500	\$501	97.5%	6*
District 10	\$1,356,000	\$618	109.8%	3*

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SAN FRANCISCO MARKET UPDATE

Q1 2025

5+ UNIT BUILDINGS

YEAR-OVER-YEAR COMPARISON

		Q1 2025	Q1 2024	%Δ	2023
MEDIAN	Sales Price	\$2,400,000	\$2,343,810	+2.4%	\$2,512,500
	Days On Market	49	57	-14.0%	61
	\$ / Sq. Ft.	\$378	\$413	-8.5%	\$408
	Price Per Unit	\$324,722	\$301,664	+7.6%	\$343,750
	Cap Rate	6.21%	5.50%	+12.9%	5.64%
TOTAL	Gross Rent Multiplier	11.2	11.8	-5.1%	12.1
	Went Into Contract	40	31	+29.0%	115
	Properties Sold	33*	22*	+50.0%	116
	# For Sale Last Day Of Quarter	78	82	-4.9%	71
	% Of Properties Sold Over List Price	12.1%	27.3%	-55.7%	10.3%
	% Of List Price Received (Average)	93.1%	98.9%	-5.9%	93.8%

“...the median sales price ticked up 2.4% year-over-year. Median price per square foot declined 8.5%, while median price per unit rose 7.6%. Cap rates increased 12.9% and gross rent multipliers (GRMs) declined 5.1%, signaling a slight shift toward improved investor returns.”

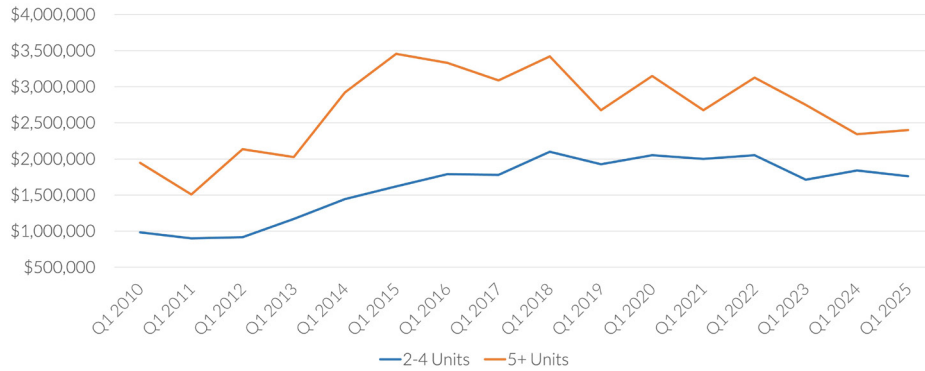
MEDIAN AREA VALUES

DISTRICT	5+ UNIT BUILDINGS	\$ / SQ. FT.	PRICE PER UNIT	CAP RATE.	GROSS RENT MULTIPLIER	BUILDINGS SOLD
District 1	\$2,850,000	\$300	\$237,500	4.95%	10.7	3*
District 2	\$2,500,000	\$387	\$324,722	4.91%	12.7	3*
District 3	-	-	-	-	-	0
District 4	-	-	-	-	-	0
District 5	\$2,226,775	\$374	\$367,167	5.85%	11.3	10*
District 6	-	-	-	-	-	0
District 7	\$5,597,500	\$468	\$381,667	5.15%	12.5	4*
District 8	\$2,025,000	\$408	\$300,000	6.51%	11.7	5*
District 9	\$1,822,000	\$363	\$275,778	6.88%	9.9	8*
District 10	-	-	-	-	-	0

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALE PRICE



2-4 Unit Buildings

\$1,759,000

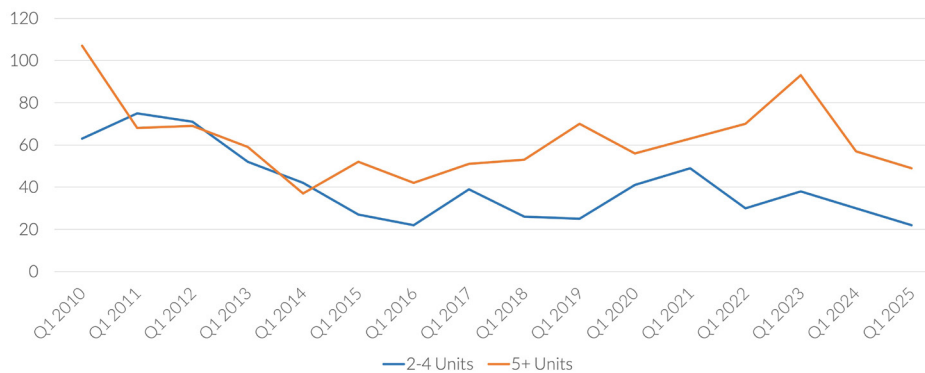
-4.4% change year-over-year

5+ Unit Buildings

\$2,400,000

+2.4% change year-over-year

MEDIAN MARKET TIME



2-4 Unit Buildings

22 days

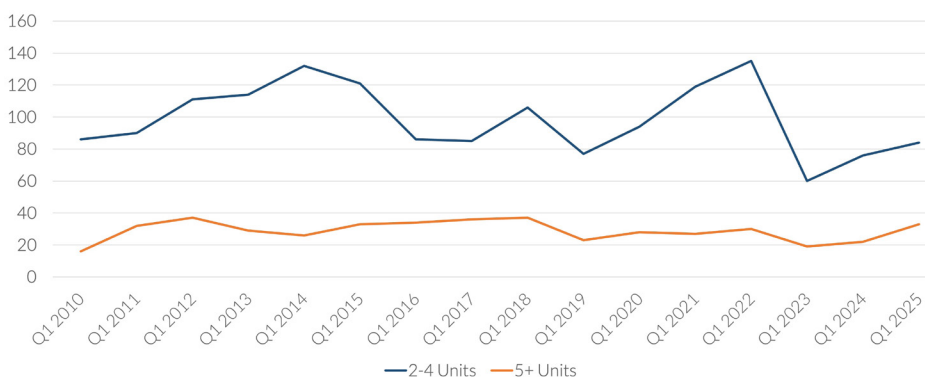
-8 day change year-over-year

5+ Unit Buildings

49 days

-8 day change year-over-year

NUMBER OF SALES



2-4 Unit Buildings

84

+10.5% change year-over-year

5+ Unit Buildings

33*

+50.0% change year-over-year

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