



The San Francisco Apartment Building Market

July 2025 Multi-Family Market Report for Residential 5+ Unit Buildings

5+ unit residential income buildings: Listings and sales reported to NorCal MLS Alliance by early July 2025. This market consists of a relatively small number of sales, of buildings of widely varying sizes, qualities and financial characteristics, across a broad range of locations: This makes meaningful statistical analysis more difficult. The statistics in this report should be considered *general indicators*, not exact measurements applicable to any particular property. All numbers are approximate.

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“San Francisco’s beleaguered downtown continues to show signs of recovery, while the economy copes with continuing contraction in the tech industry, and accumulating signs of a broader slowdown nationally...the city’s unemployment rate fell to 3.7%...Most indicators of downtown activity trended up: MUNI Metro and downtown BART ridership recovery in April both reached post-pandemic highs, as did foot traffic...Apartment asking rents also continued their notable growth.”

Status of the San Francisco Economy, May 2025, SF Offices of the Controller & Economic Analysis

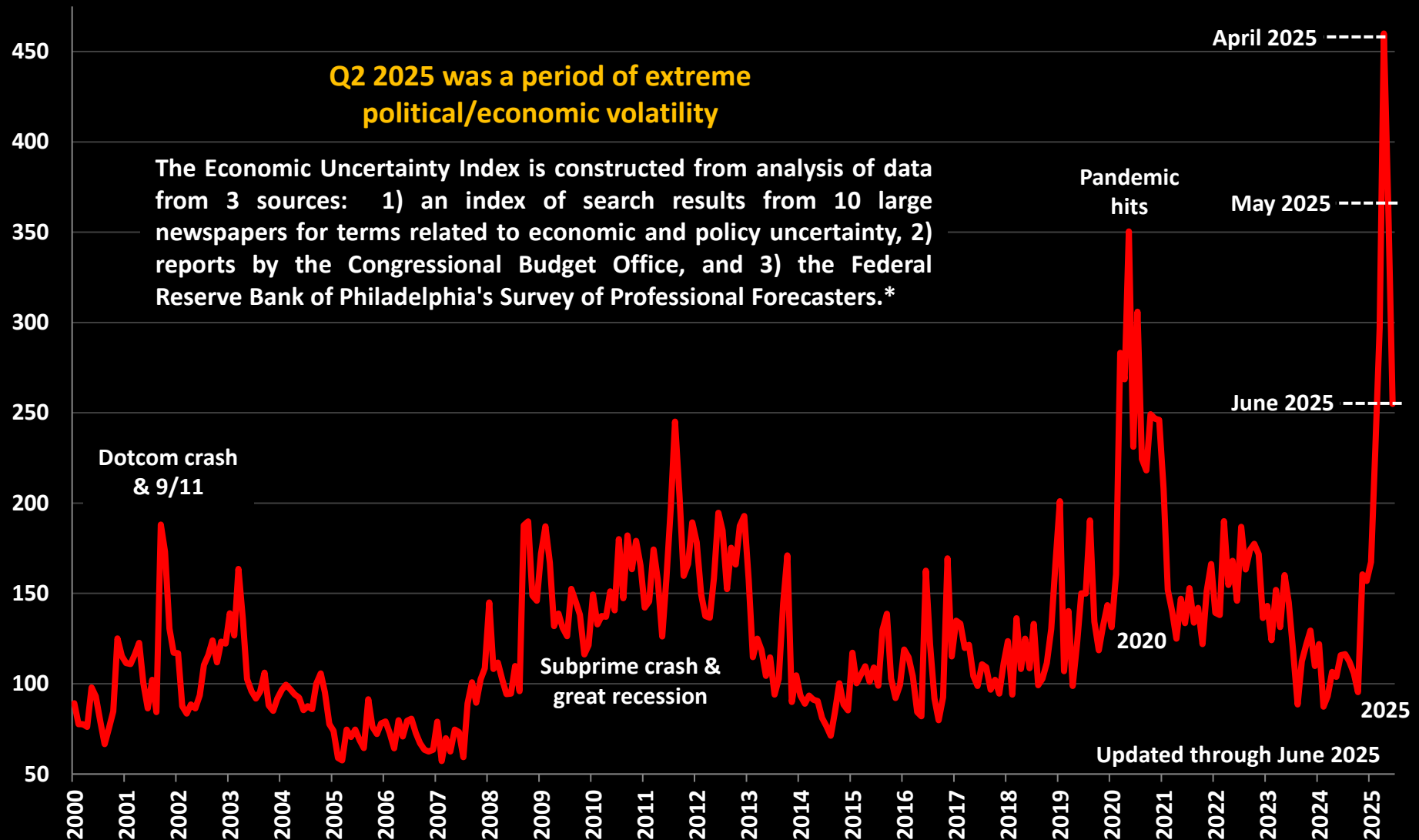
“America’s renter population has hit a record because fewer people can afford to get on the housing ladder...A weak spring home-selling season suggests rents will rise...[Rental unit] vacancy rates are falling again.”

Wall Street Journal, “First-Time Home Buyers are MIA, Landlords Are the Winners,” July 7, 2025

Amid a period of extreme political/economic volatility, Q2 2025 had the highest quarterly number of San Francisco 5+ unit apartment building sales in over 7 years. Standard indicators of value, however, remain far below the peaks of 7-9 years ago.

Economic Policy Uncertainty Index*

By Month since January 2000



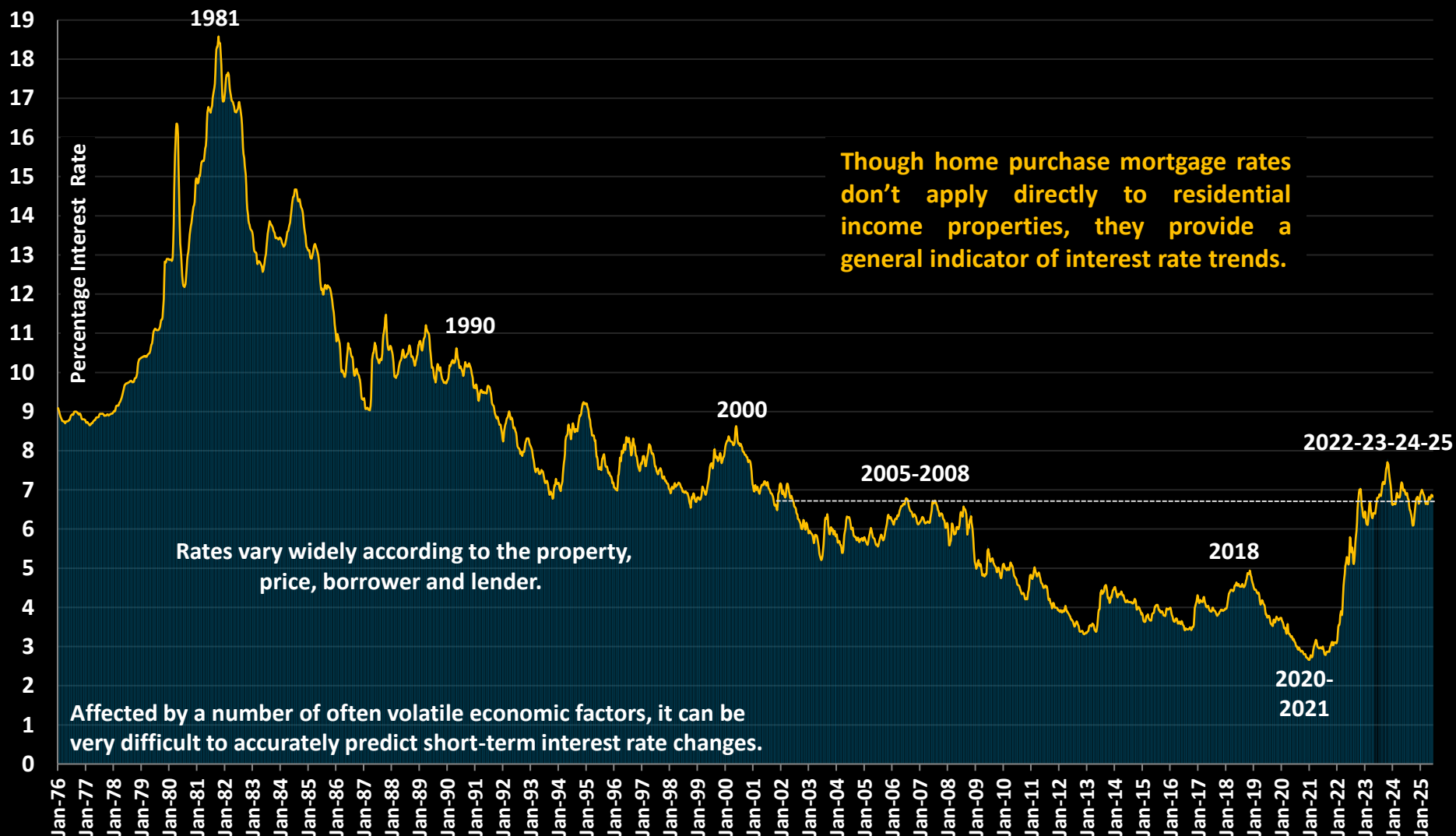
*Source: 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis, 3-component index, www.PolicyUncertainty.com, https://www.policyuncertainty.com/us_monthly.html. Data from sources deemed reliable, but numbers to be considered approximate and subject to revision.

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Mortgage Interest Rates, Long-Term Trends since 1976

30-Year Conforming Fixed-Rate Loans, Weekly Average Readings

Per Freddie Mac (FHLMC)

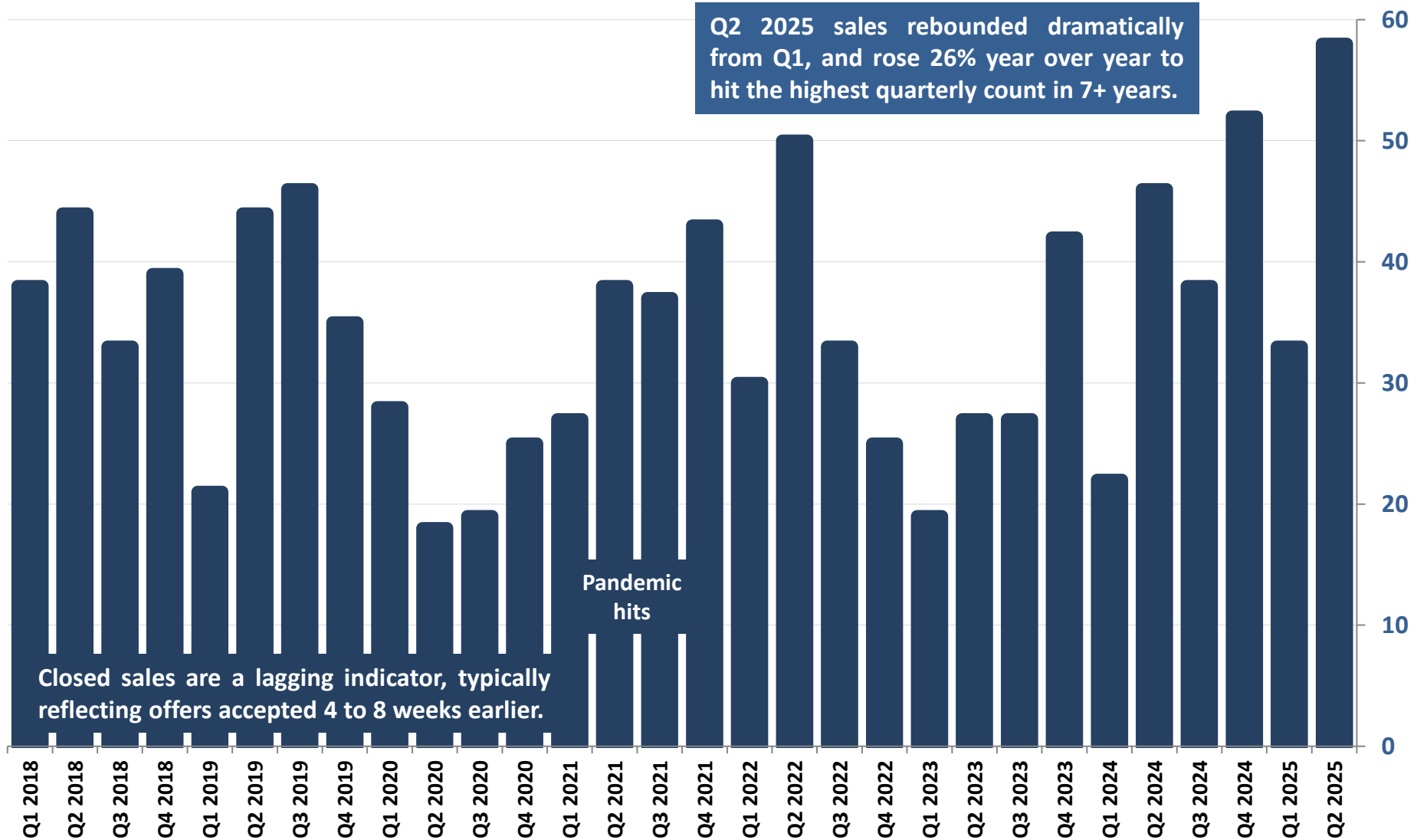


Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States, retrieved from Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>. FHLMC: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable but not guaranteed. All numbers approximate.

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Listings Closing Sale in Quarter

San Francisco Apartment Building Market – 5+ Units



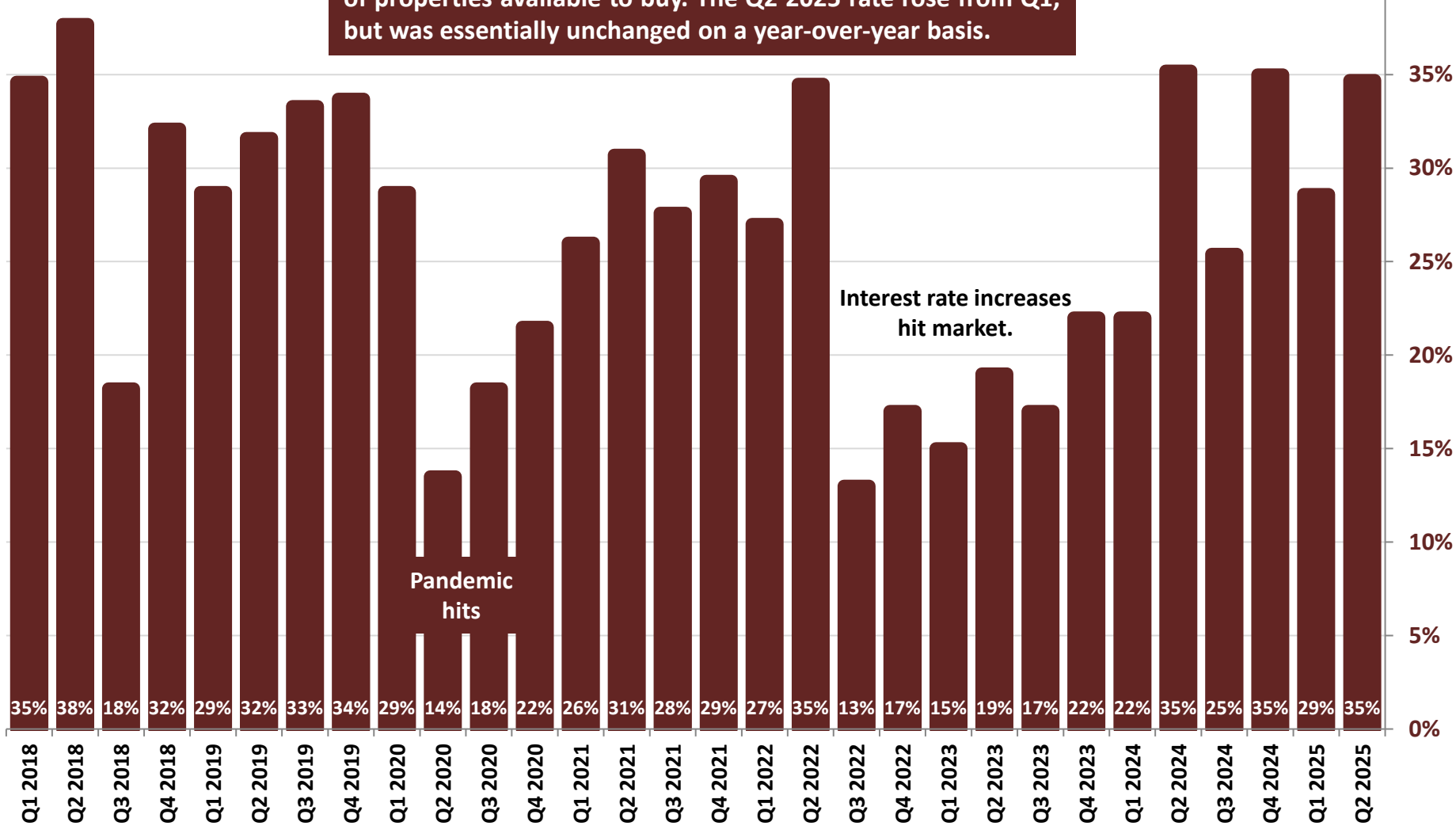
*Sales reported to NorCal Regional MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales. Not all sales are reported to MLS.

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Percentage of Listings Accepting Offers in Quarter

San Francisco 5+ Unit, Multi-Family Building Market Dynamics

Absorption rate measures demand *as compared to* the supply of properties available to buy. The Q2 2025 rate rose from Q1, but was essentially unchanged on a year-over-year basis.

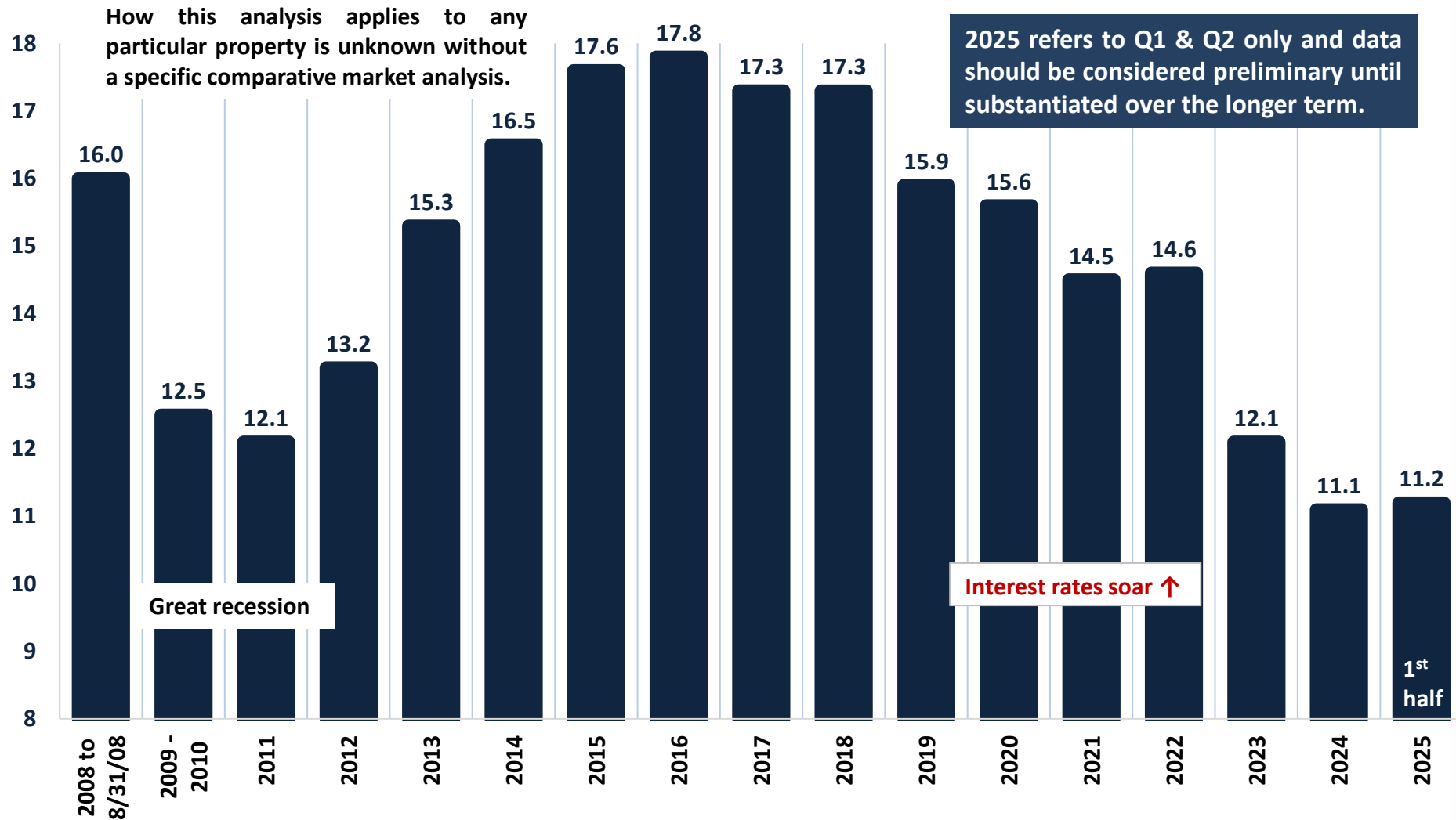


Per SFARMLS sales data. These analyses were performed in good faith with data derived from sources deemed reliable, but may contain errors and are subject to revision. Percentages rounded. All numbers to be considered approximate, and may change with late-reported activity. Not all listings or sales are reported to MLS.



Average Gross Rent Multiple by Year

San Francisco 5+ Unit Apartment Building Sales

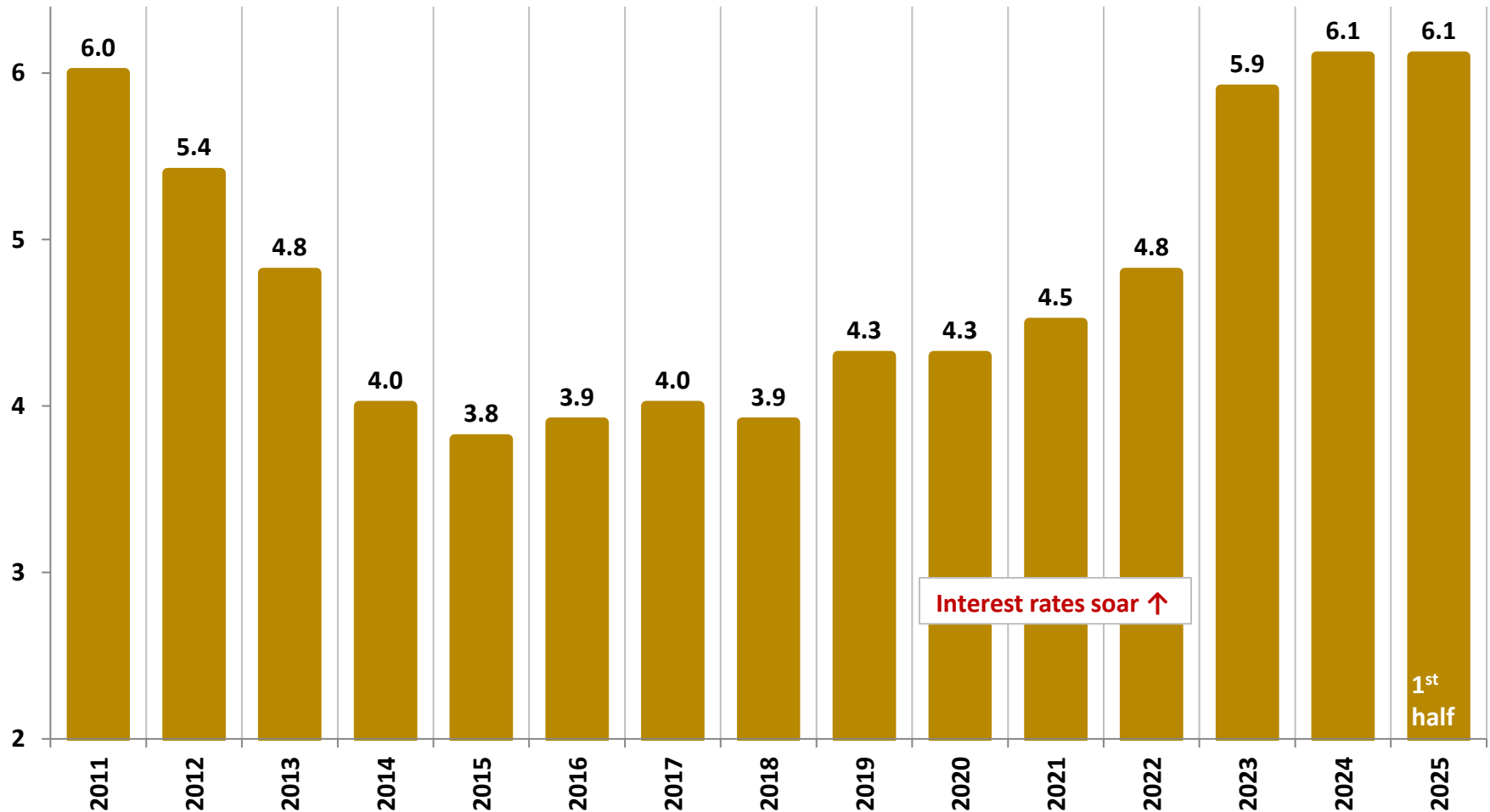


GRM is calculated by dividing the sales price by the annual gross rents. It is a very general statistic and all numbers should be considered very approximate. This data is from sources deemed reliable, but may contain errors and subject to revision. Outlier sales that would distort the statistic were deleted from the analysis when identified. Based on data provided by listing agents, which can vary in reliability.

Average Annual Cap Rate*

San Francisco 5+ Unit Apartment Building Sales

2025 refers to Q1 & Q2 only and data should be considered preliminary until substantiated over the longer term.

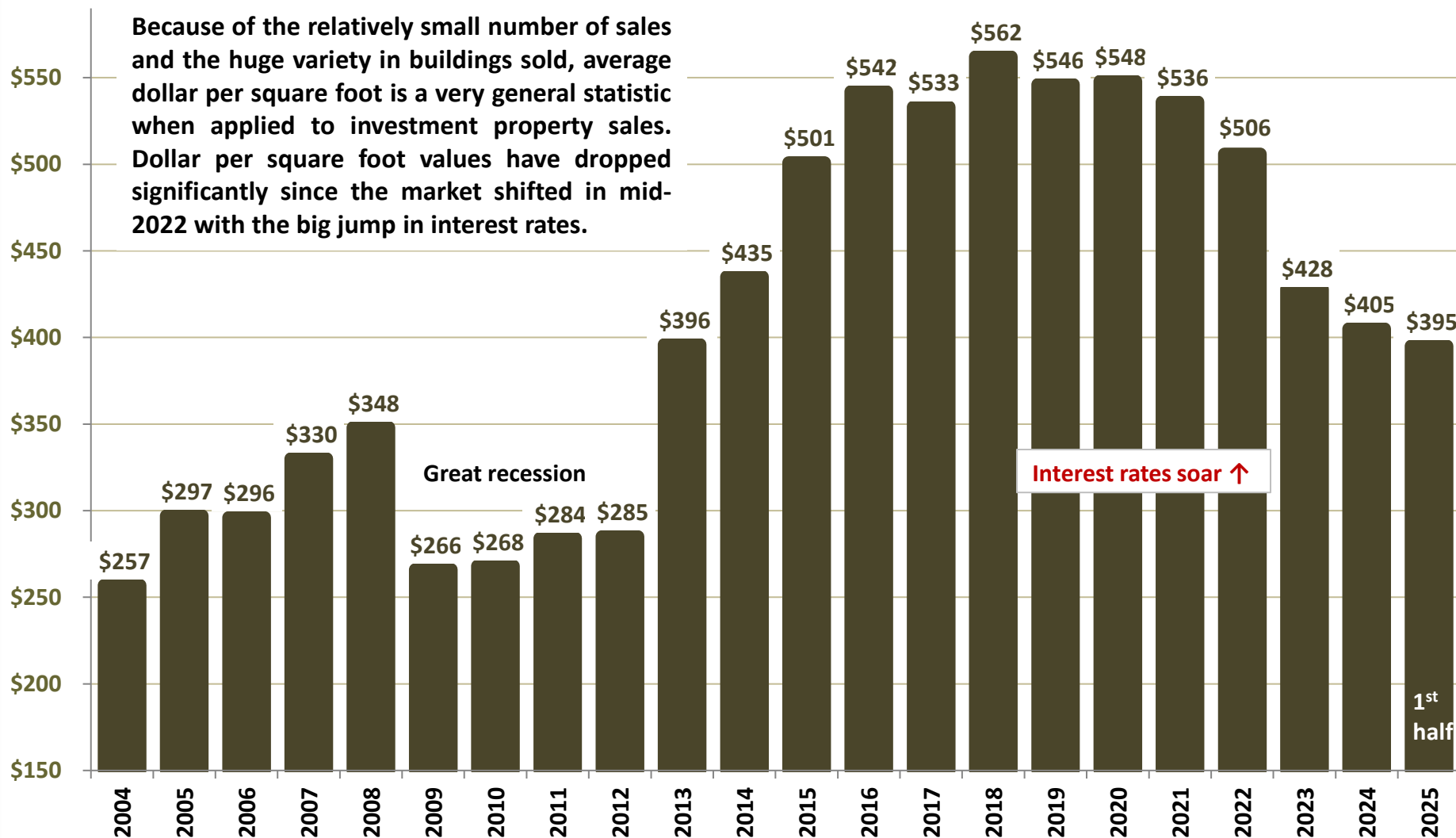


Capitalization rate calculations – sales price divided by net income (excluding mortgage costs), or return on investment as if the property had been purchased all cash – are only as good as the income and expense data provided by listing agents, and should be considered general approximations. Data from sources deemed reliable but may contain errors and is subject to revision. Outlier sales that would distort the statistic were deleted from analysis when identified.

Average Dollar per Square Foot by Year

San Francisco 5+ Unit Apartment Building Sales

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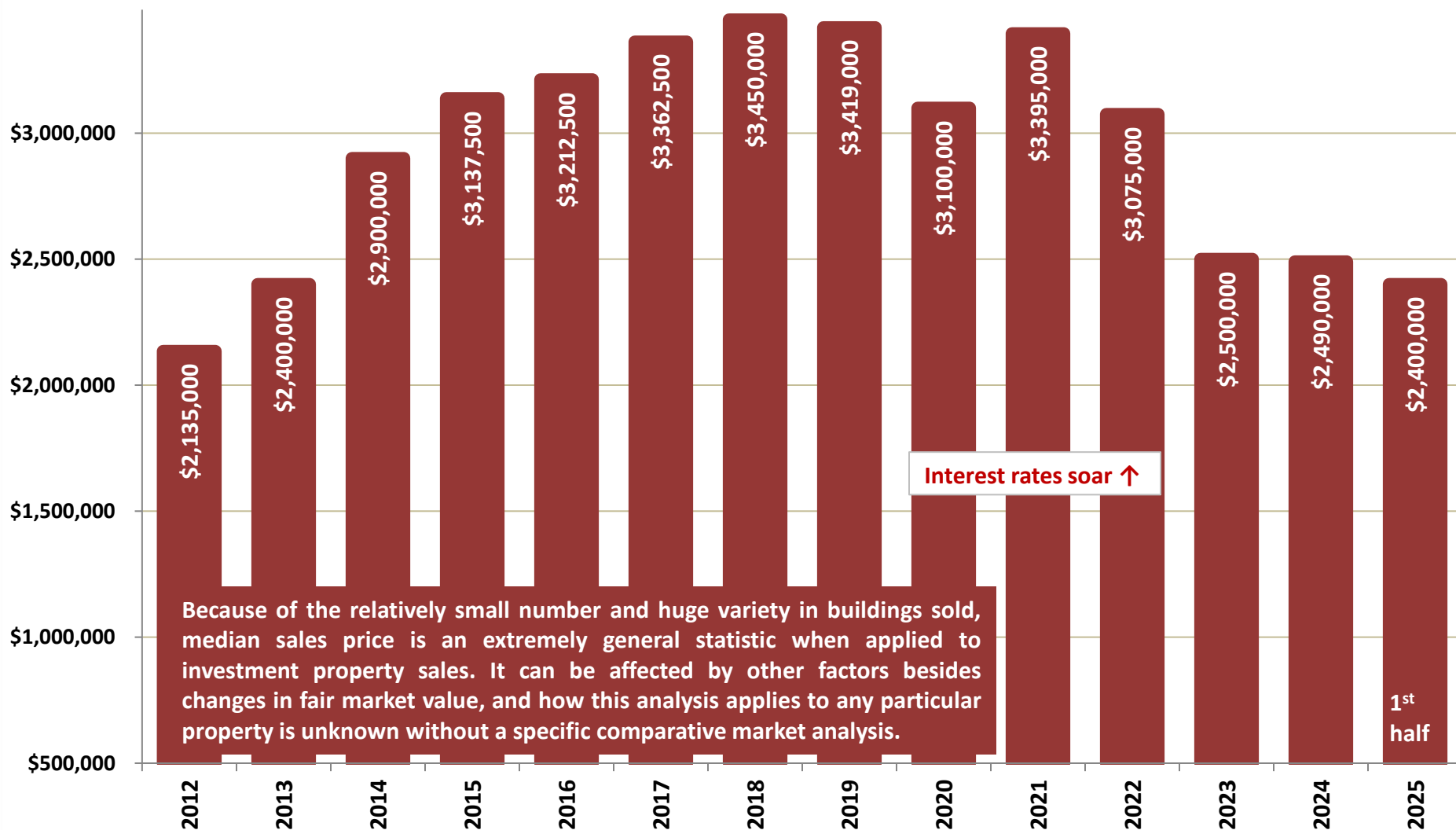
Data is from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales. Outlier data adjusted when identified.

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Median Sales Price by Year

San Francisco 5+ Unit Apartment Building Sales

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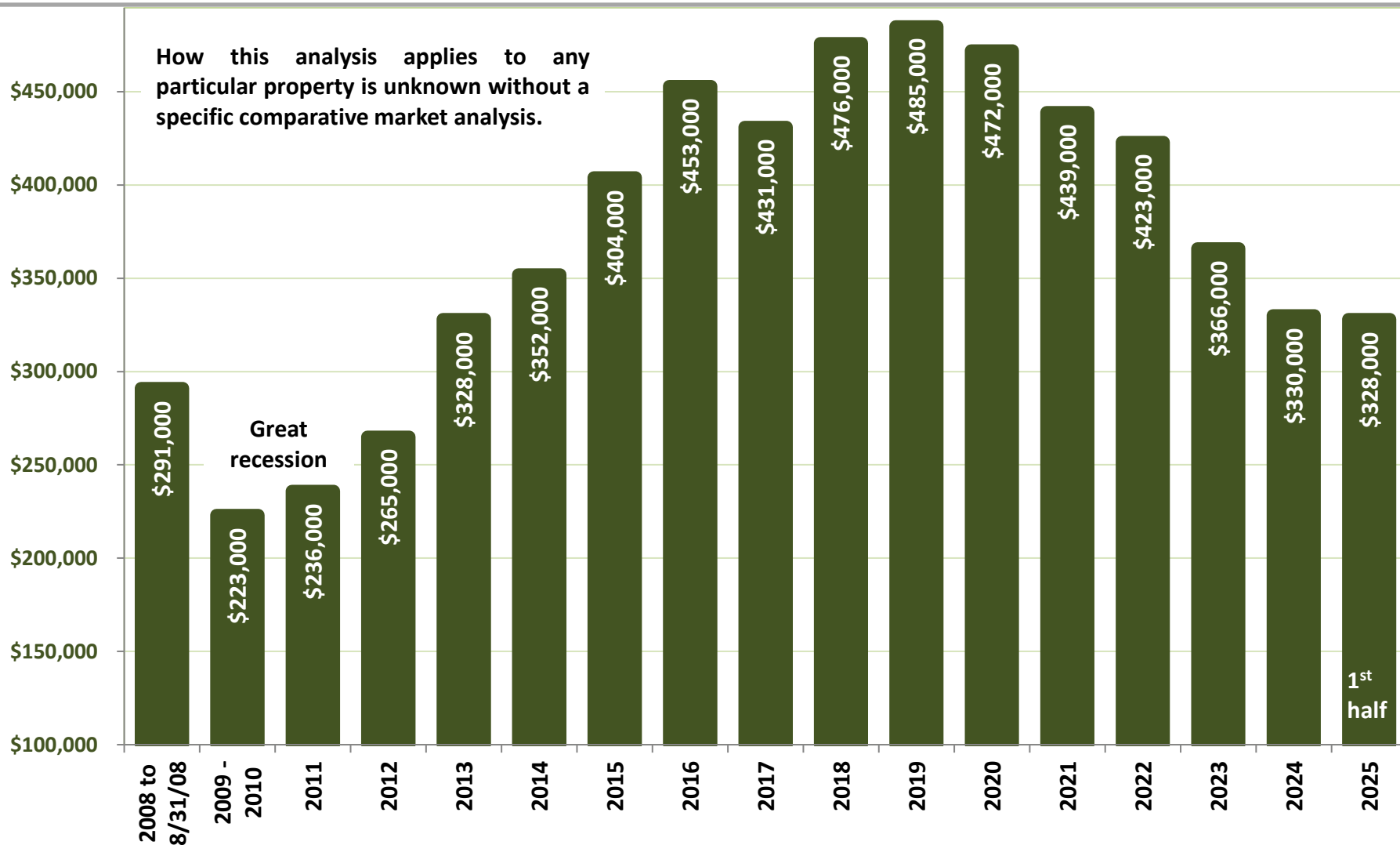
Data is from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales. Outlier data adjusted when identified.

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Average Price per Unit by Year

San Francisco 5+ Unit Apartment Building Sales

2025 refers to Q1 & Q2 only and data should be considered preliminary until substantiated over the longer term.

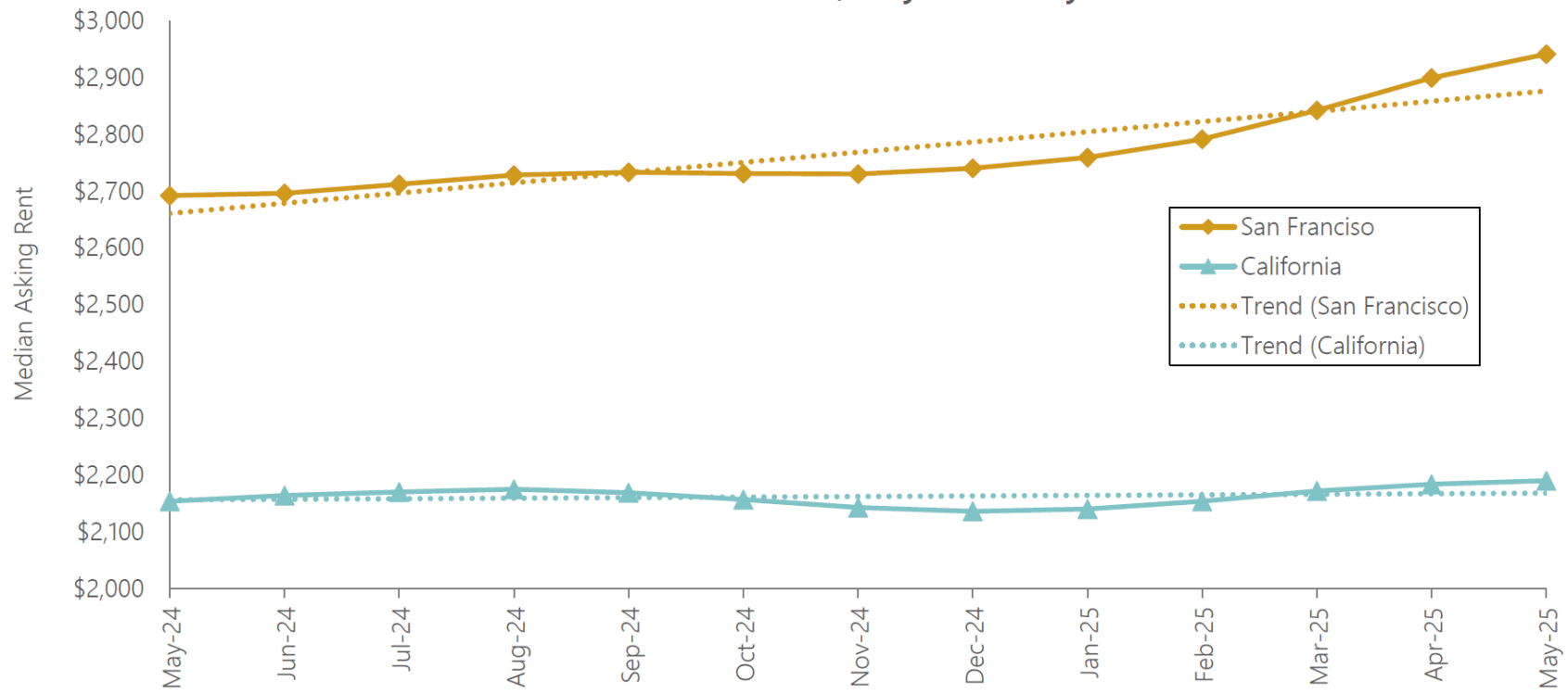


Because of the huge variety in buildings sold, this is a very general statistic when applied to SF investment property sales. This data is from sources deemed reliable but may contain errors and subject to revision. Outlier sales deleted when identified. All numbers should be considered very approximate.

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Continued Rapid Growth in Apartment Asking Rents

Apartment Median Asking Rent,
San Francisco and California, May 2024-May 2025



Source: Apartment List

Status of the San Francisco Economy:
May 2025



Office of the Controller
Office of Economic Analysis

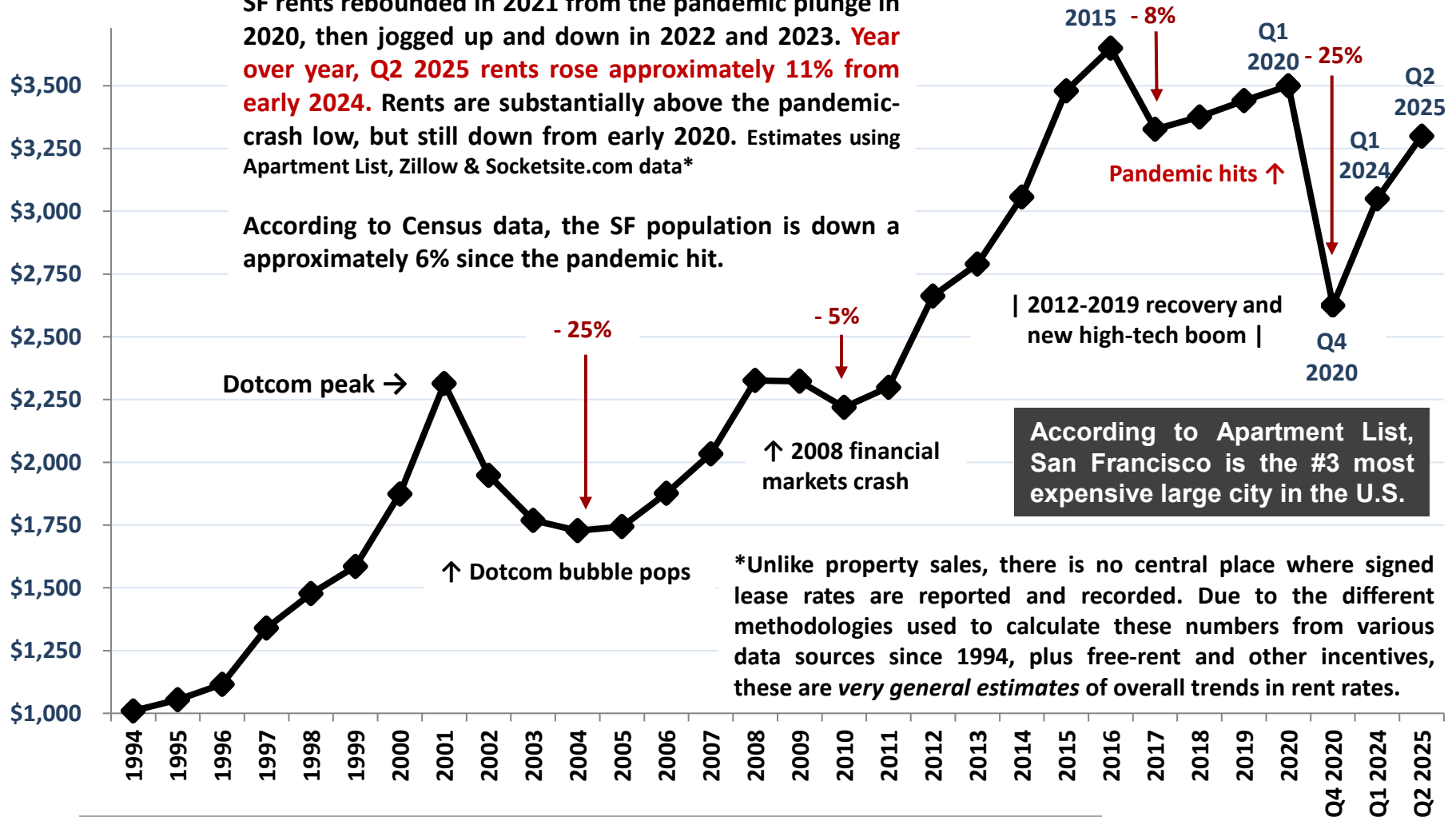


San Francisco Residential Rents – Approximate, Good Faith Estimates*

Average Asking Rent, 1994 – Present, Q1 Data Points (except as labeled otherwise)

SF rents rebounded in 2021 from the pandemic plunge in 2020, then jogged up and down in 2022 and 2023. **Year over year, Q2 2025 rents rose approximately 11% from early 2024.** Rents are substantially above the pandemic-crash low, but still down from early 2020. Estimates using Apartment List, Zillow & Socketsite.com data*

According to Census data, the SF population is down a approximately 6% since the pandemic hit.



1st quarter data points except as noted. Numbers are estimated using data from a variety of rental data sources over the past 25+ years, using differing methodologies. Data from sources deemed reasonably reliable but may contain errors and subject to revision. All numbers are good-faith estimates and very approximate.

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5+ Unit Multi-Family Building Markets

12 Months Sales, by San Francisco Realtor District*

How these analyses apply to any particular property is unknown without a specific comparative market analysis.

San Francisco Realtor District	Median Sales Price	Median \$/Sq.Ft.	Median # of Units	Median Size (Sq.Ft.)	Median GRM/ Cap Rate*	Median Days on Market
Pacific & Presidio Heights, Cow Hollow & Marina (D7)	\$4,850,000	\$506/sq.ft.	12 units	8230 sq.ft.	12.3/ 5.4	19 days
Noe, Eureka & Cole Valleys; Ashbury & Corona Hghts (D5)	\$2,375,000	\$391/sq.ft.	6 units	6123 sq.ft.	11.1/ 5.9	37 days
Lake Street, Richmond District, Jordan Park (D1)	\$2,550,000	\$383/sq.ft.	8 units	6060 sq.ft.	10.9/ 6.2	32 days
NoPa, Alamo Square, Hayes Valley, Lwr Pacific Heights (D6)	\$2,560,000	\$369/sq.ft.	6 units	6825 sq.ft.	11.0/ 6.2	44 days
Russian, Nob & Telegraph Hills; North Beach (D8, North)	\$2,827,500	\$421/sq.ft.	8 units	6420 sq.ft.	11.5/ 6.0	49 days
Sunset, Parkside (District 2)	\$2,275,000	\$385/sq.ft.	6 units	5251 sq.ft.	11.5/ 6.3	28 days
Mission, Bernal Heights, Potrero Hill, SoMa (D9)	\$1,769,000	\$311/sq.ft.	6 units	6465 sq.ft.	10.3/ 6.7	50 days
Downtown, Tenderloin, Civic Center (D8, South)	\$2,116,500	\$189/sq.ft.	18 units	10,015 sq.ft.	6.6/ 9.7	79 days

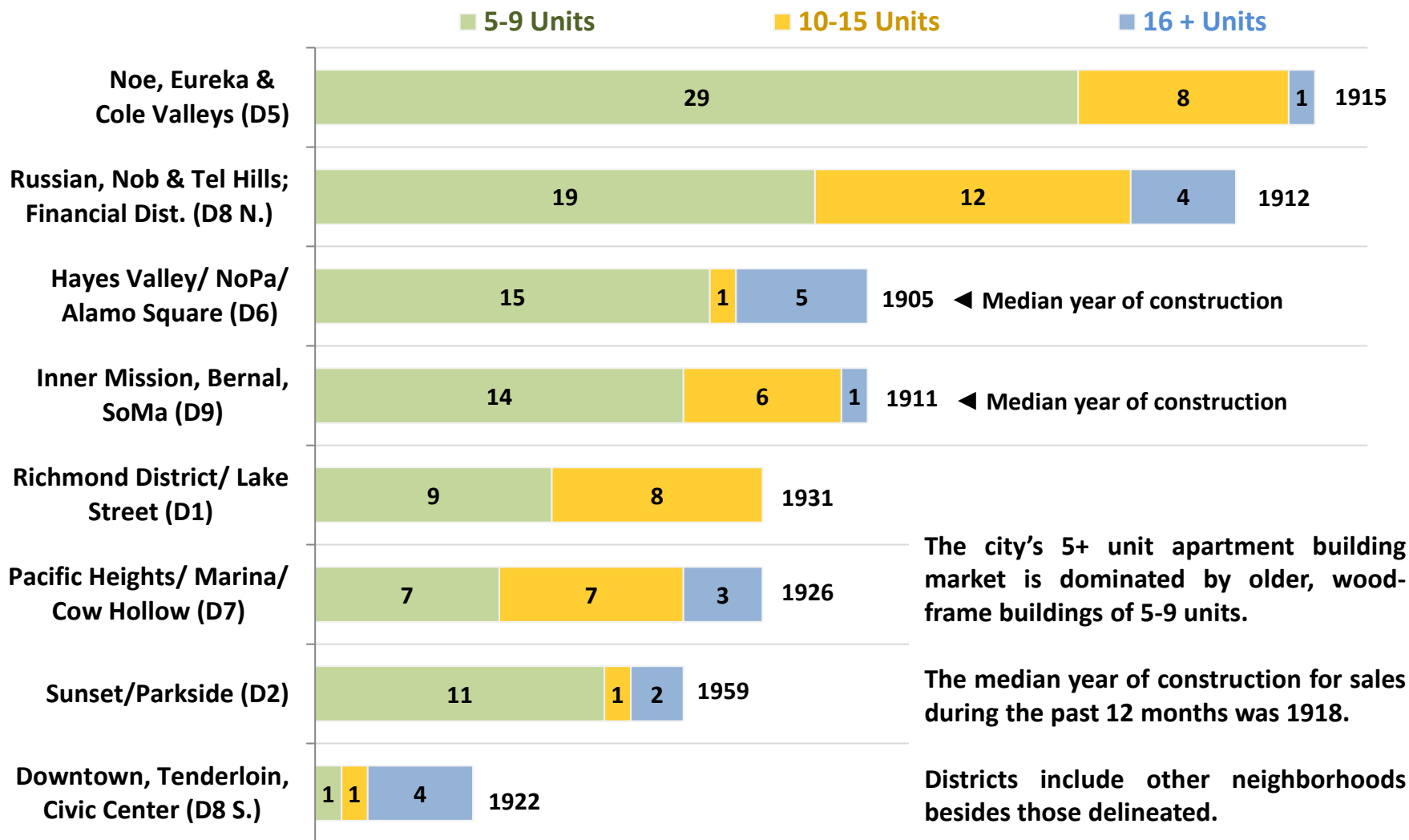
* GRM = Gross Rent Multiple. Median price is that price at which half the sales occurred for more and half for less. Dollar per square foot is based upon the building's interior living space and does not include garages, storage, unfinished attics and basements, or rooms built without permit. Cap rate measures the % return on investment – income less expenses – if the property was purchased all cash. These statistics are gross generalities for sales with wide disparities in size, quality, condition, tenant profile, rent control factors, and values. Realtor districts contain neighborhoods of varying values. Not all sales are reported to MLS.

*12 months sales reported to NorCal MLS Alliance by late June 2025. Data from sources deemed reliable but may contain errors and subject to revision. May include some mixed-use properties. All numbers approximate and may change with late-reported sales.

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Multi-Unit Residential Property Sales, 5+ Units

12 Months Sales, by San Francisco Realtor District*



*12 months sales reported to NorCal MLS Alliance by late June 2025. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate, and late reported sales may change numbers. Not all sales are reported to MLS. Other city districts had fewer sales in the period.

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San Francisco 5+ Unit Apartment Building Sales

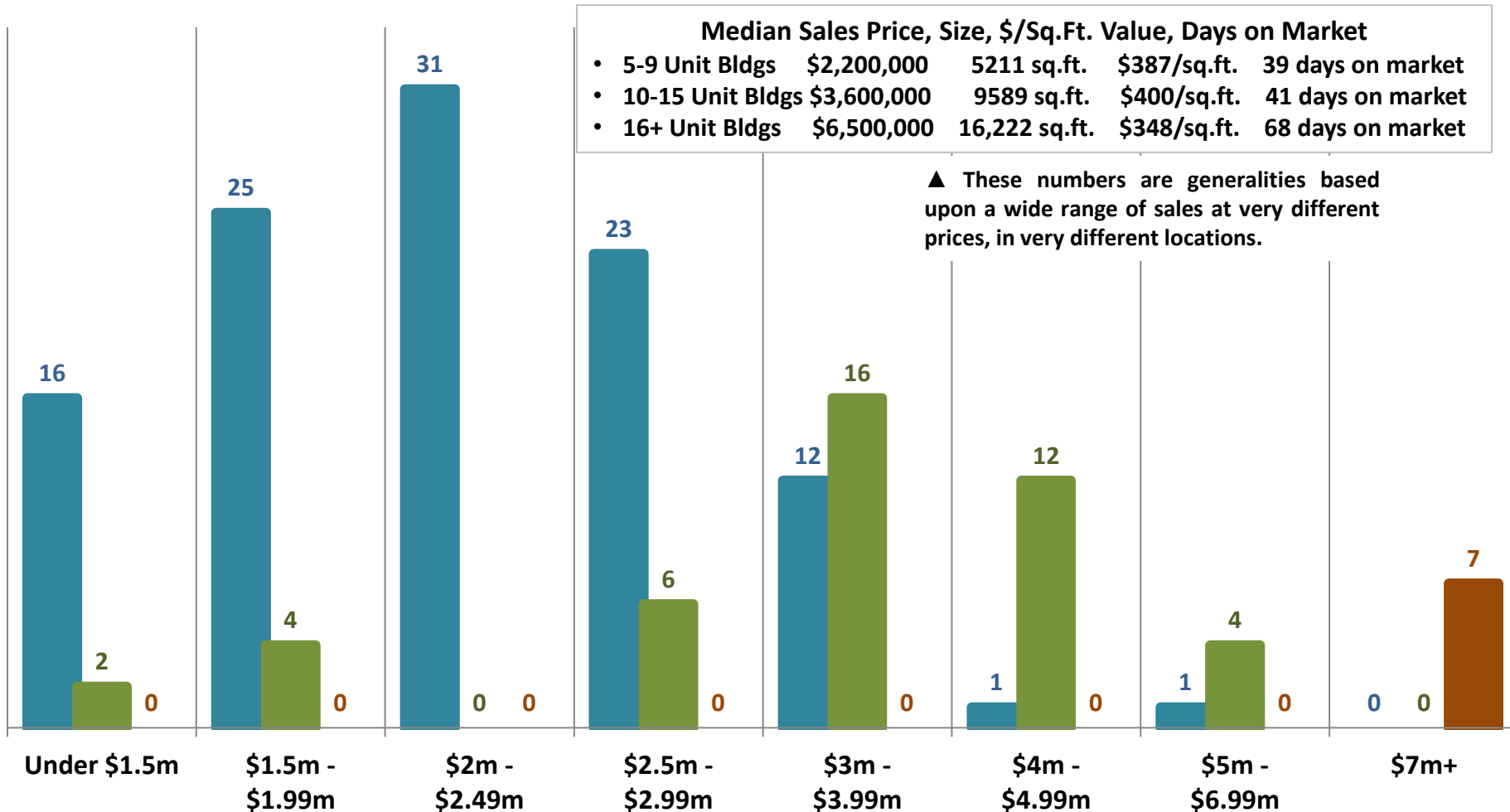
12 Months Sales by Price Segment*

How these analyses apply to any particular property is unknown without a specific comparative market analysis.

■ 5-9 Unit Buildings

■ 10-15 Unit Buildings

■ 16+ Unit Buildings

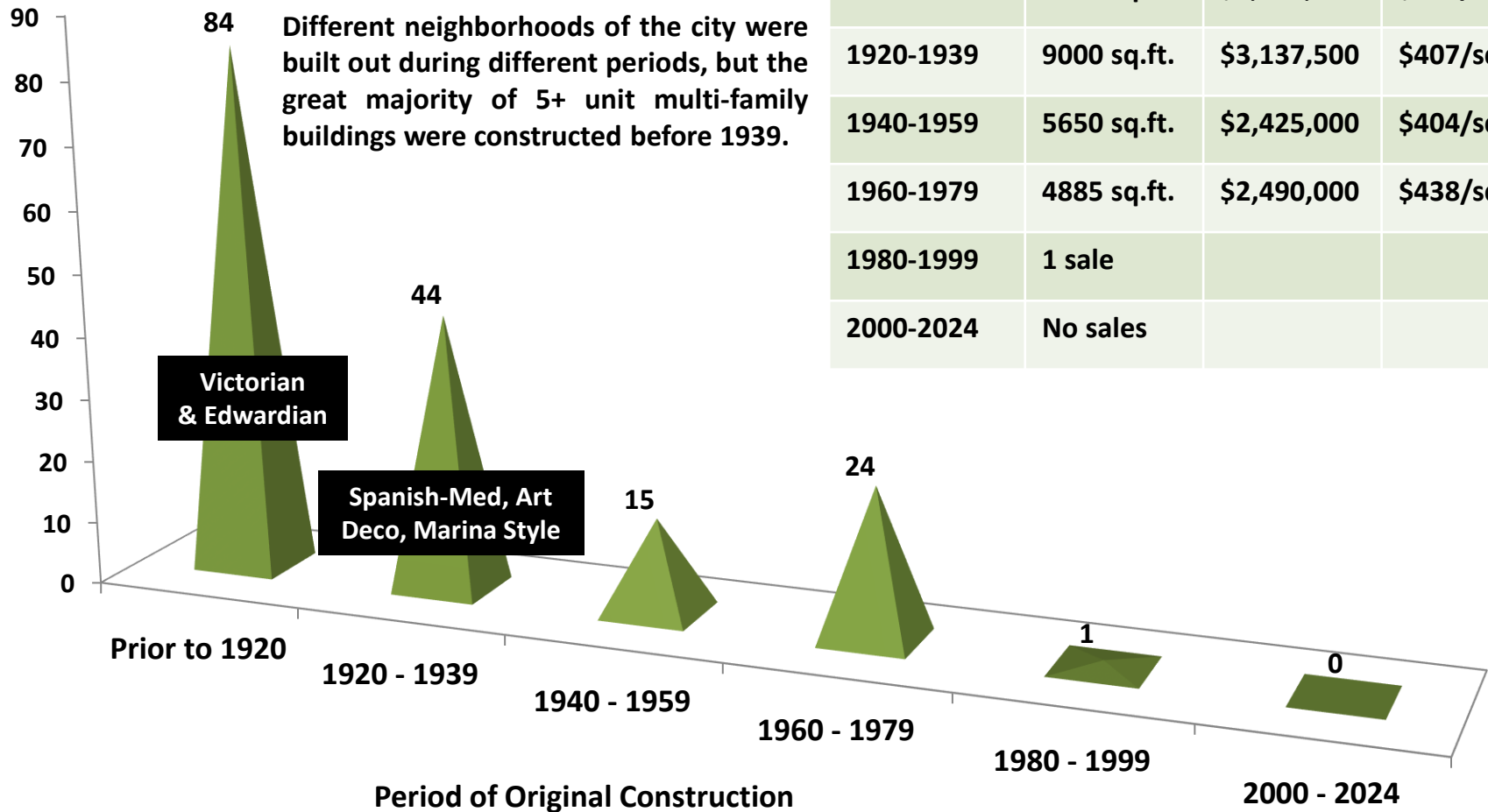


*12 months sales reported to NorCal MLS Alliance by late June 2025. Data from sources deemed reliable, but subject to error and revision. All numbers approximate and may change with late-reported sales. Not all sales are reported to MLS.

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San Francisco 5+ Unit Building Sales

Number of Sales by Era of Construction



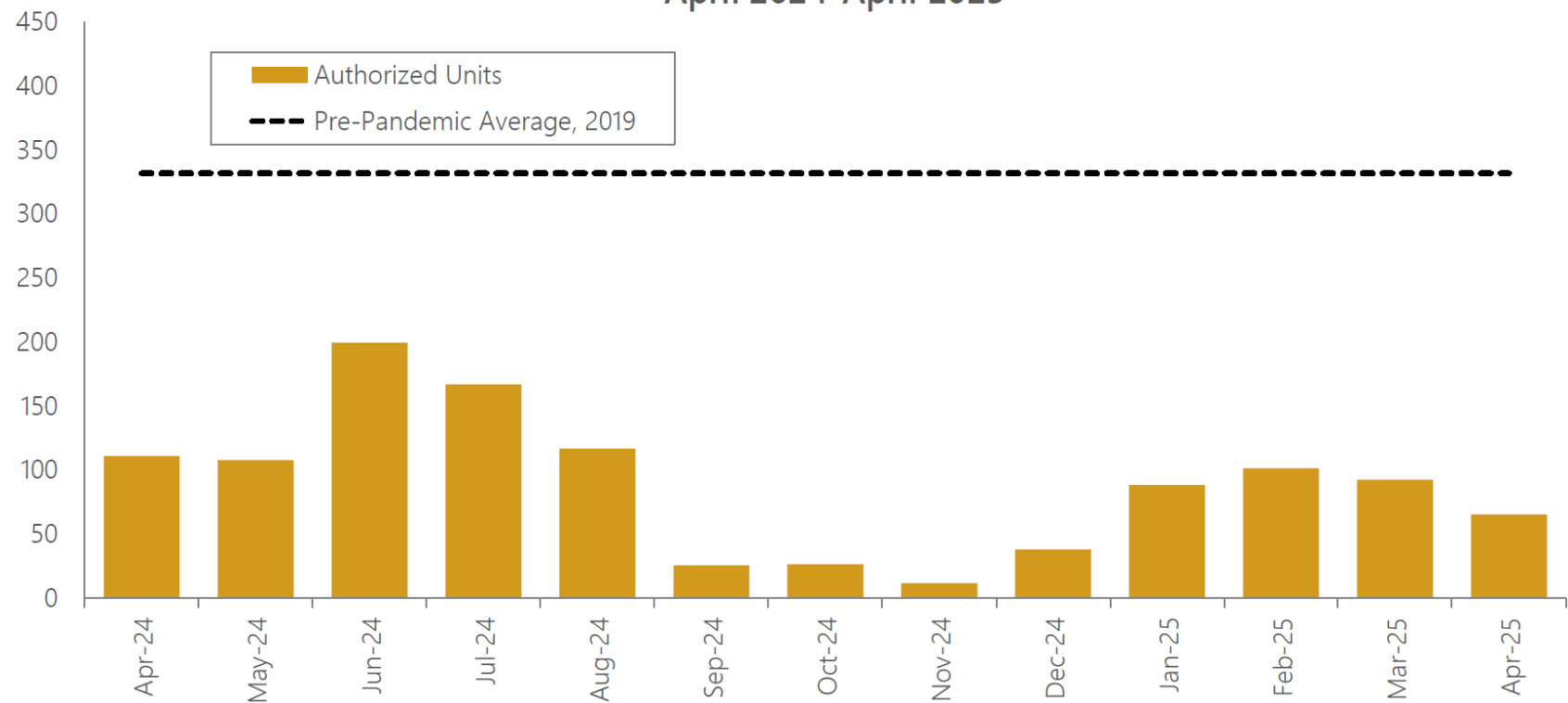
12 Months 5+ Unit Bldg. Sales*

Year Built	Median Sq.Ft.	Median Sale Price	Median \$/Sq.Ft.
Before 1920	6144 sq.ft.	\$2,142,000	\$370/sq.ft.
1920-1939	9000 sq.ft.	\$3,137,500	\$407/sq.ft.
1940-1959	5650 sq.ft.	\$2,425,000	\$404/sq.ft.
1960-1979	4885 sq.ft.	\$2,490,000	\$438/sq.ft.
1980-1999	1 sale		
2000-2024	No sales		

5+ unit residential income sales reported to NorCal MLS Alliance in the 12 months through late March 2025. Not all sales provided construction dates. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

Housing Permits Remain Below Pre-Pandemic Levels

Authorized Housing Units, 3-Month Moving Average,
April 2024-April 2025



Source: San Francisco Planning Department

Status of the San Francisco Economy:
May 2025



Office of the Controller
Office of Economic Analysis

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New Housing Permit Issuance Continues to Run Extremely Low

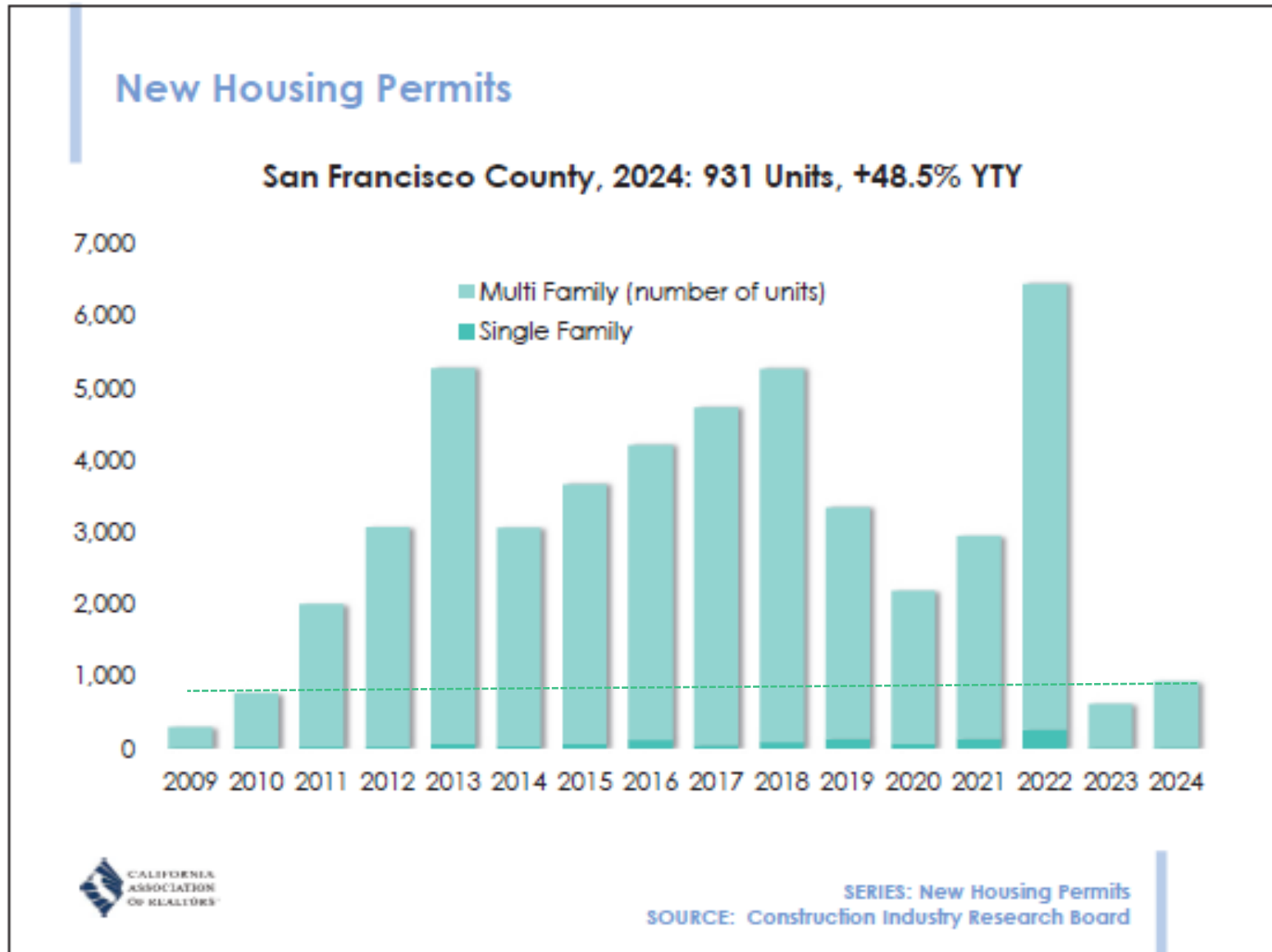


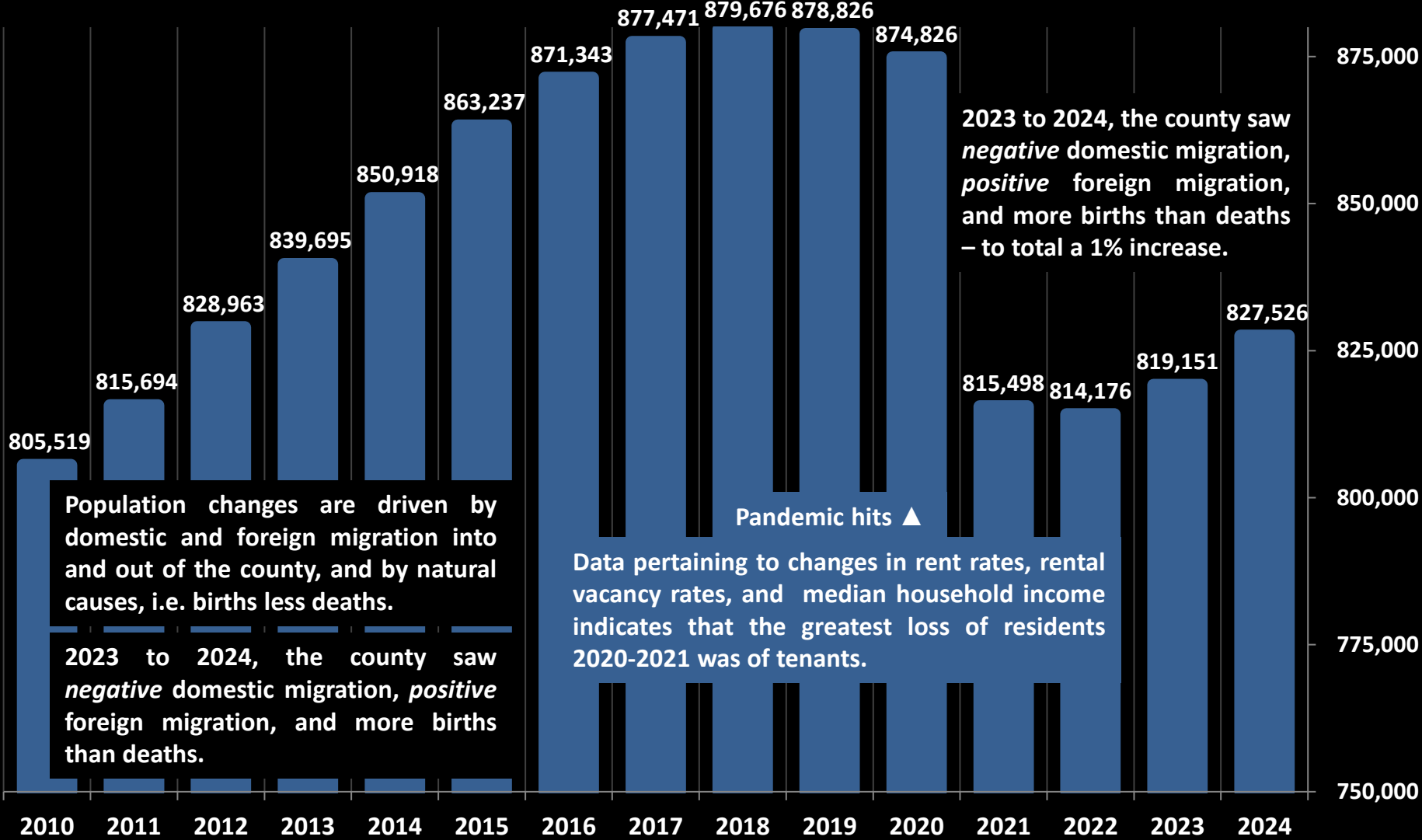
Chart from the California Association of Realtors "2025 CALIFORNIA ECONOMIC & HOUSING MARKET UPDATE" published March 2025. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate estimates.

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San Francisco Population Trends since 2010

U.S. Census Estimates, July 1st to July 1st

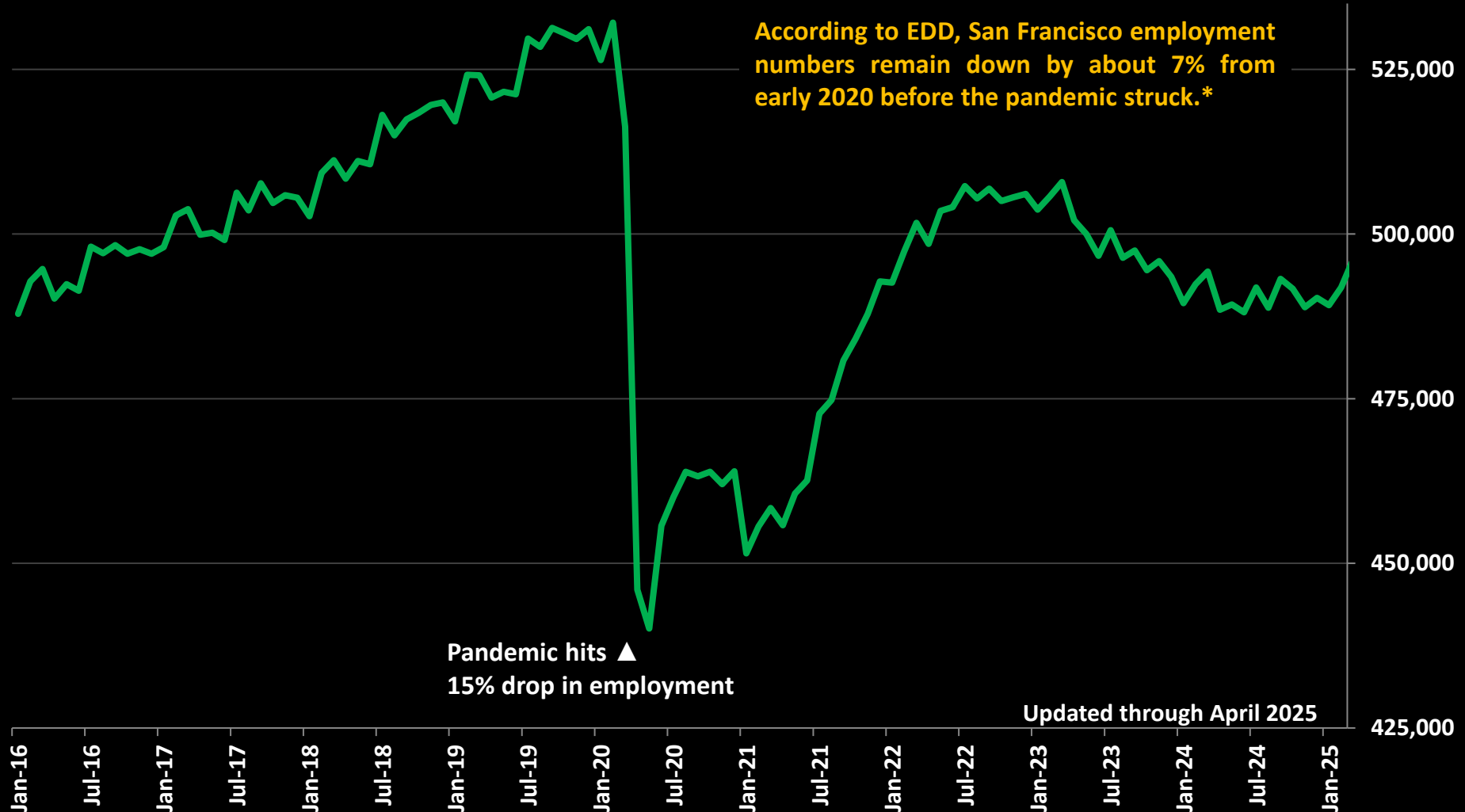
Changes measured from July 1st of previous year to July 1st of labeled year.



Estimates as of July 1 of each year. 2020-2024 data published March 13, 2025 by U.S. Census. The Census often revises numbers in subsequent estimates. All numbers to be considered approximate.

San Francisco Employment Trends

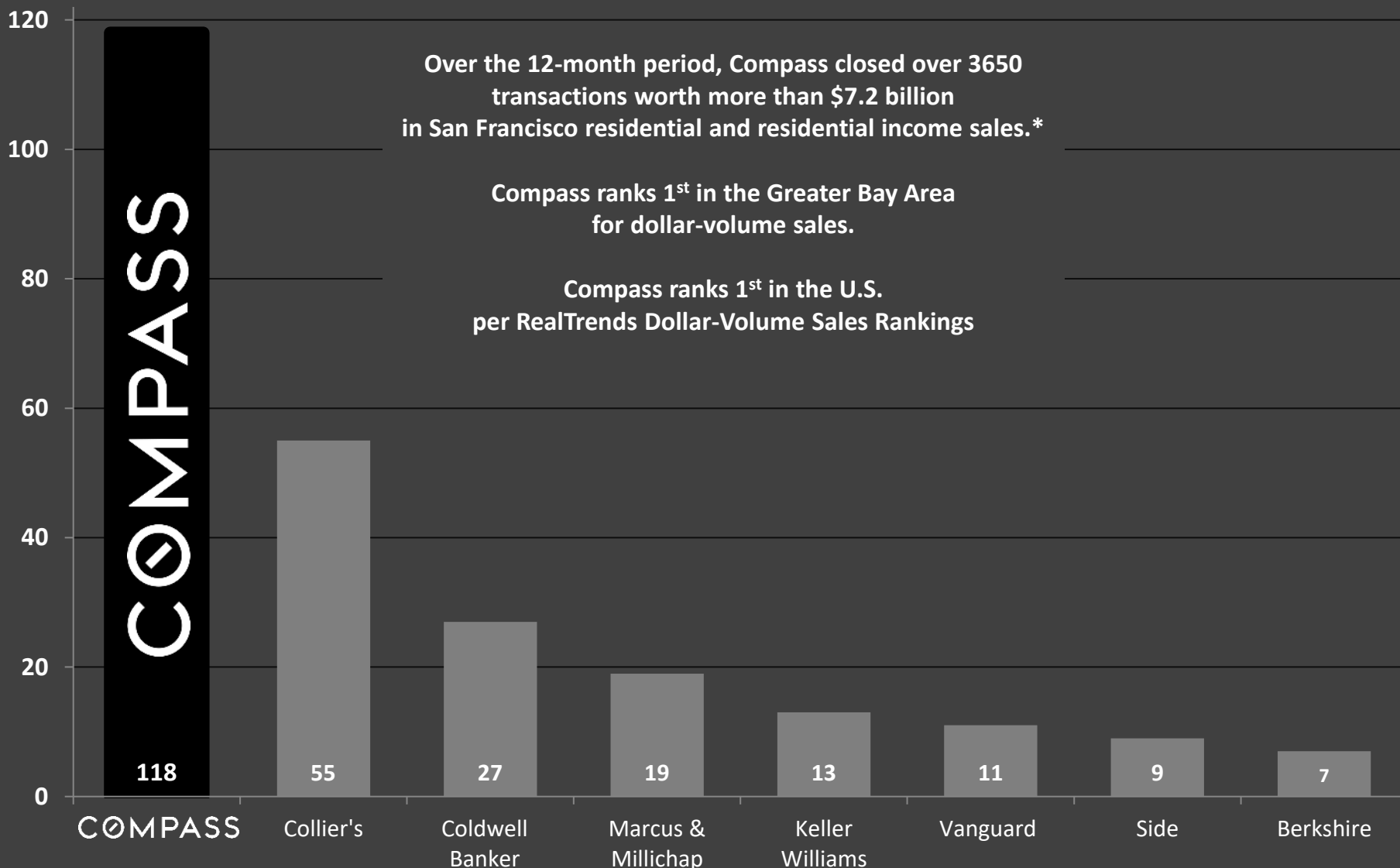
Number of Employed Residents, by Month since 2016*



*Per California Employment Development Dept. (EDD) . Last month's data is labeled "preliminary" by EDD. EDD often goes back to revise past data releases. Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.

San Francisco 5+ Unit Multi-Family Building Sales

Number Sold by Broker, Residential Income Properties*



*12 months 5+ unit residential income property sales reported to NorCal MLS Alliance by late June 2025. Analysis made in good faith using transaction-side data, per the MLS Ranking Report of top 30 brokers. Data from sources deemed reliable but should be considered approximate.

Note that the quantity of sales in any given local submarket is usually relatively small and/or the number of sales that report the necessary financial information can be limited. Buildings of different ages, qualities and sizes selling in different periods can cause these average and median figures to fluctuate significantly. Furthermore, the reliability of some of these calculations depends upon the quality of the income and expense figures provided by the listing agents, and sometimes instead of actual numbers, much less meaningful projected or scheduled figures are used. Late reported listings and sales may change these statistics. Therefore, the above statistics should be considered very general indicators, and how they apply to any particular property without a specific comparative market analysis is unknown.

These analyses were made in good faith with data from sources deemed reliable, but they may contain errors and are subject to revision. Statistics are generalities and all numbers should be considered approximate. Numbers may change with late-reported sales activity.

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