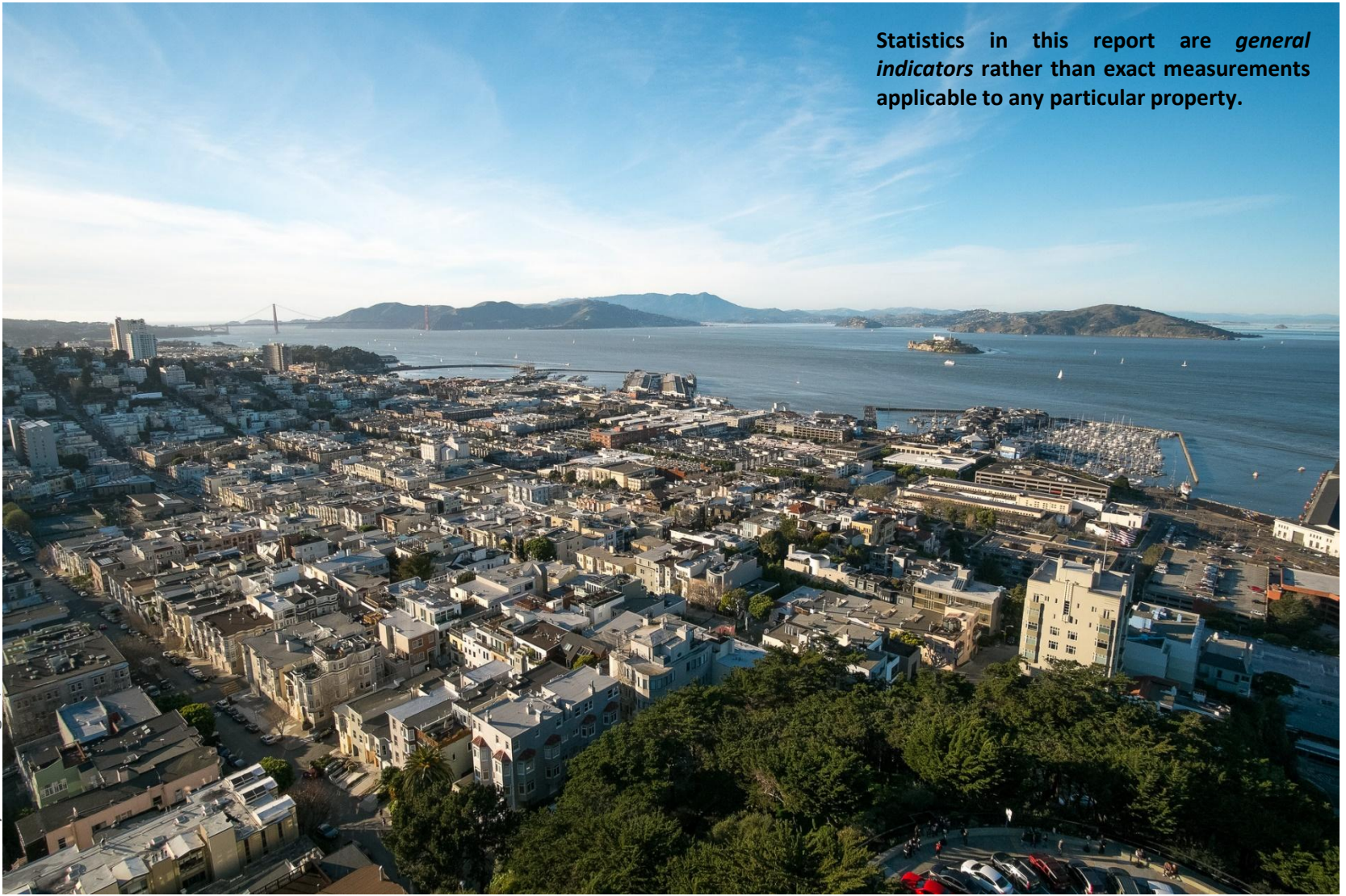


Photo by Mark Hogan, used under Creative Commons license

Statistics in this report are *general indicators* rather than exact measurements applicable to any particular property.



## The San Francisco 2-4 Unit Apartment Building Market

April 2026 Report

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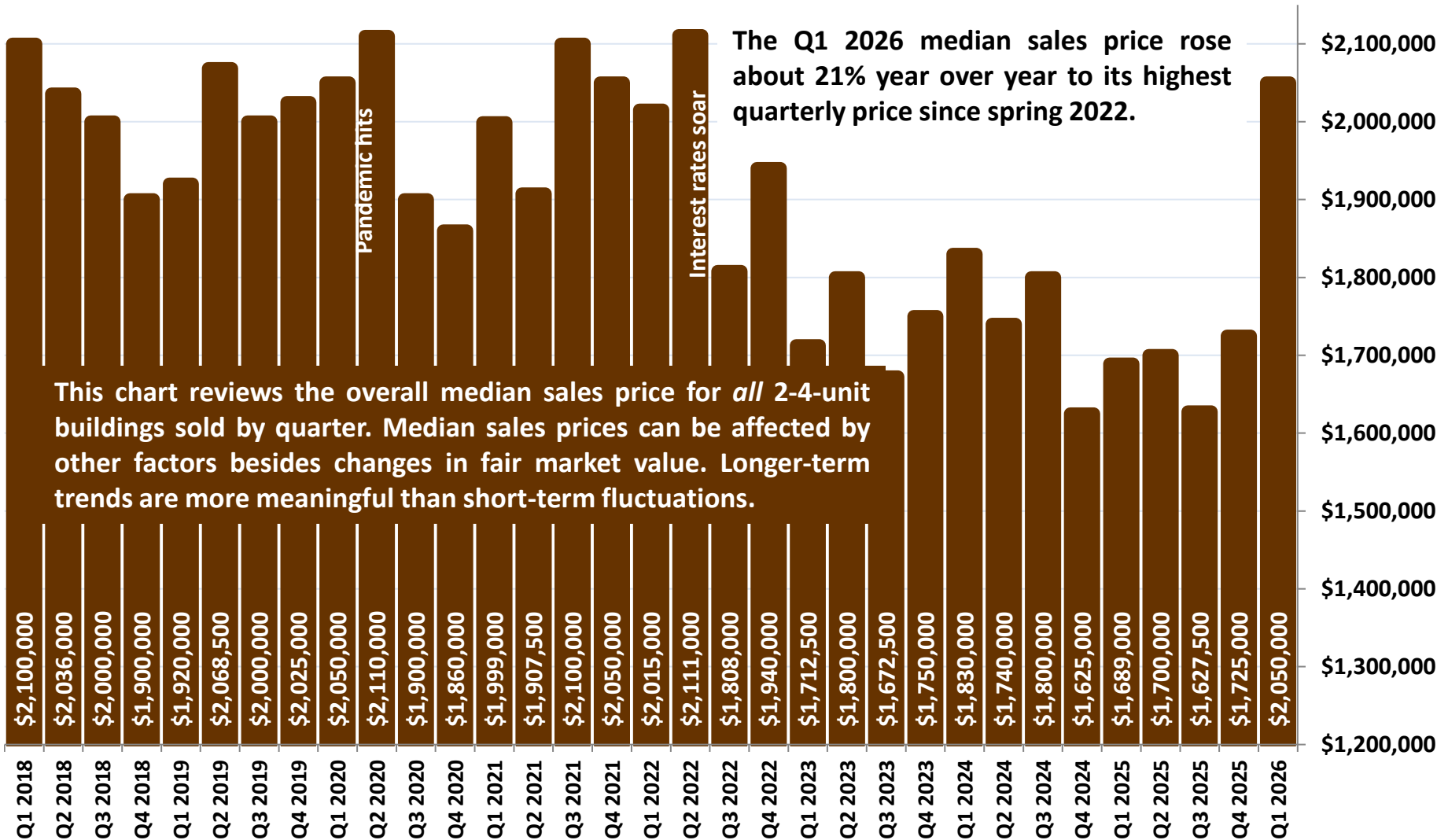
**With the AI startup boom, San Francisco's residential income market began a substantial rebound in 2025, the effects of which have accelerated in Q1 2026. Dramatically stronger buyer and renter demand and large increases in rents and property values have resulted.**

**So far, the San Francisco market has not been impacted by the negative economic effects of the Iran war, and as of April 8<sup>th</sup>, virtually all economic indicators were turning in positive directions with the cease fire announcement.**

# San Francisco 2-4 Unit Building Values

## Median Sales Prices, by Quarter

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



As reported to NorCal MLS Alliance. Does not include units classified as houses or condos. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate and may change with late reported activity.



# Median Sales Price Trends since 2011 by Year

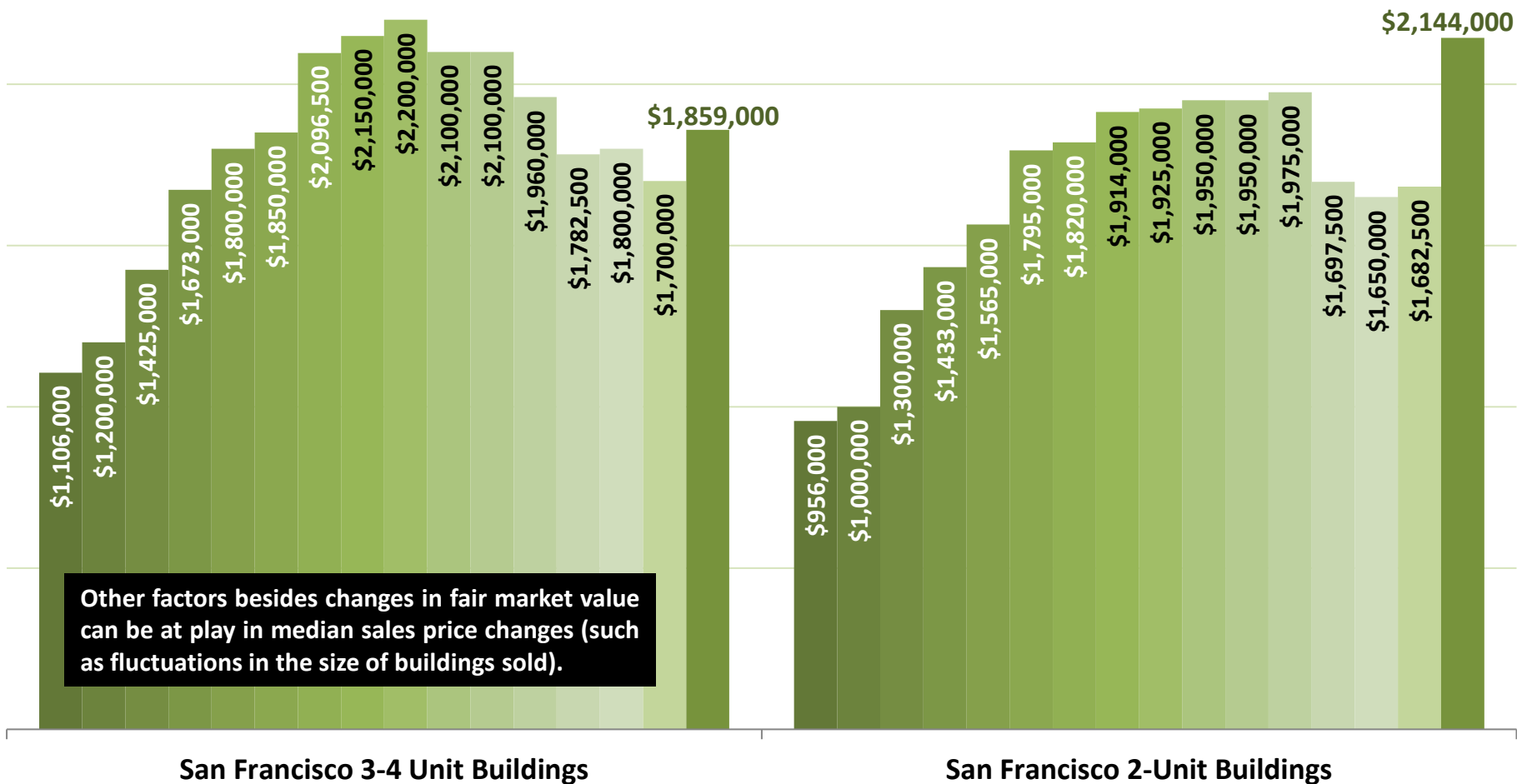
## San Francisco 2-4 Unit Residential Buildings\*

### ANNUAL Median Sales Prices

A specific comparative market analysis is required to value any particular property.

- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022
- 2023
- 2024
- 2025
- 2026

The 2026 highlighted column reflects Q1 2026 sales only.



Other factors besides changes in fair market value can be at play in median sales price changes (such as fluctuations in the size of buildings sold).

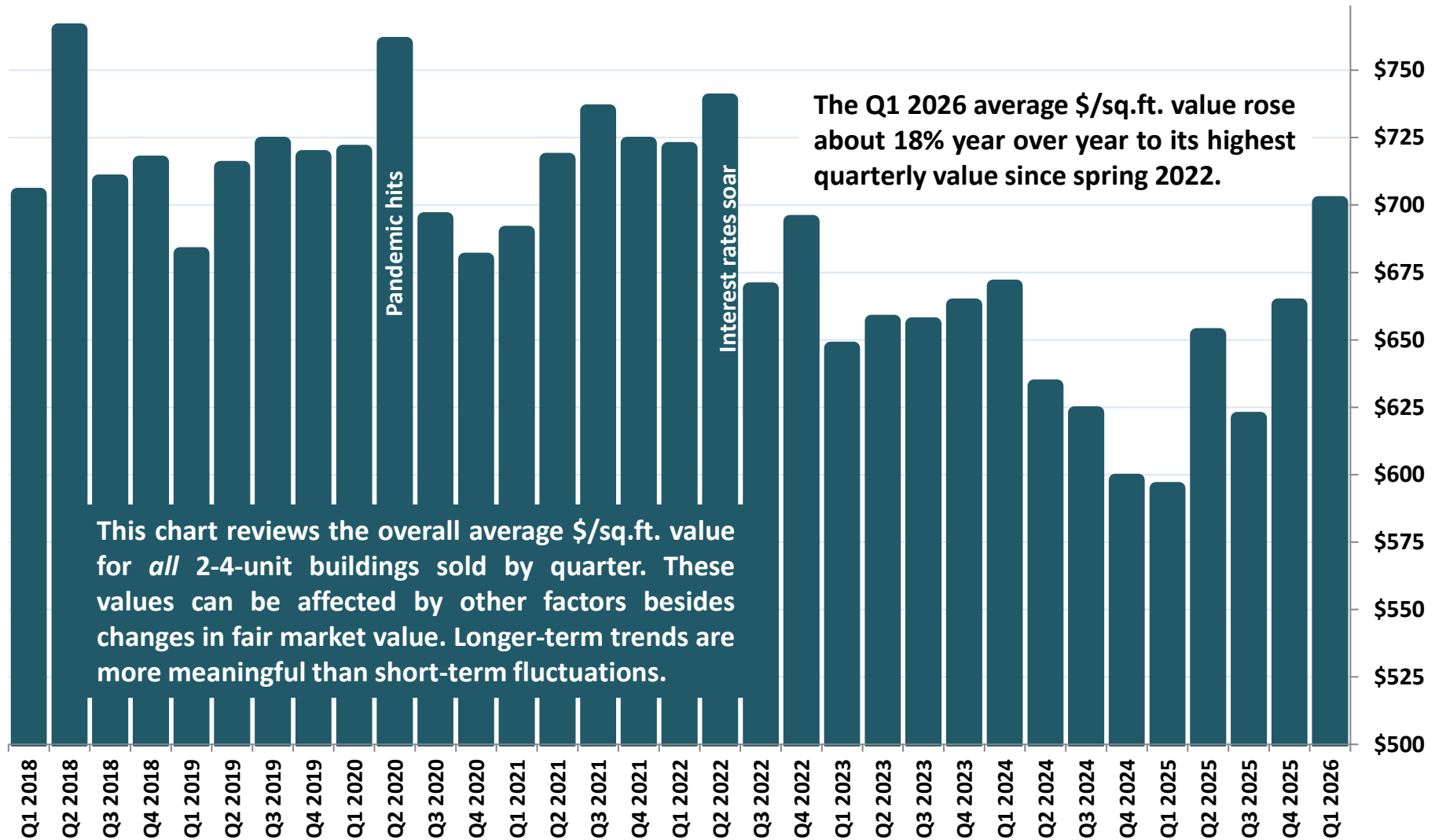
\*Sales reported to NorCal MLS Alliance. Multiple unit buildings classified as houses or condos excluded. Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate. Late reported sales may change data.



# San Francisco 2-4 Unit Building Values

## Average Dollar per Square Foot Values, by Quarter

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



This chart reviews the overall average \$/sq.ft. value for *all* 2-4-unit buildings sold by quarter. These values can be affected by other factors besides changes in fair market value. Longer-term trends are more meaningful than short-term fluctuations.

The Q1 2026 average \$/sq.ft. value rose about 18% year over year to its highest quarterly value since spring 2022.

As reported to NorCal MLS Alliance. Does not include units classified as houses or condos. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate and may change with late reported activity.



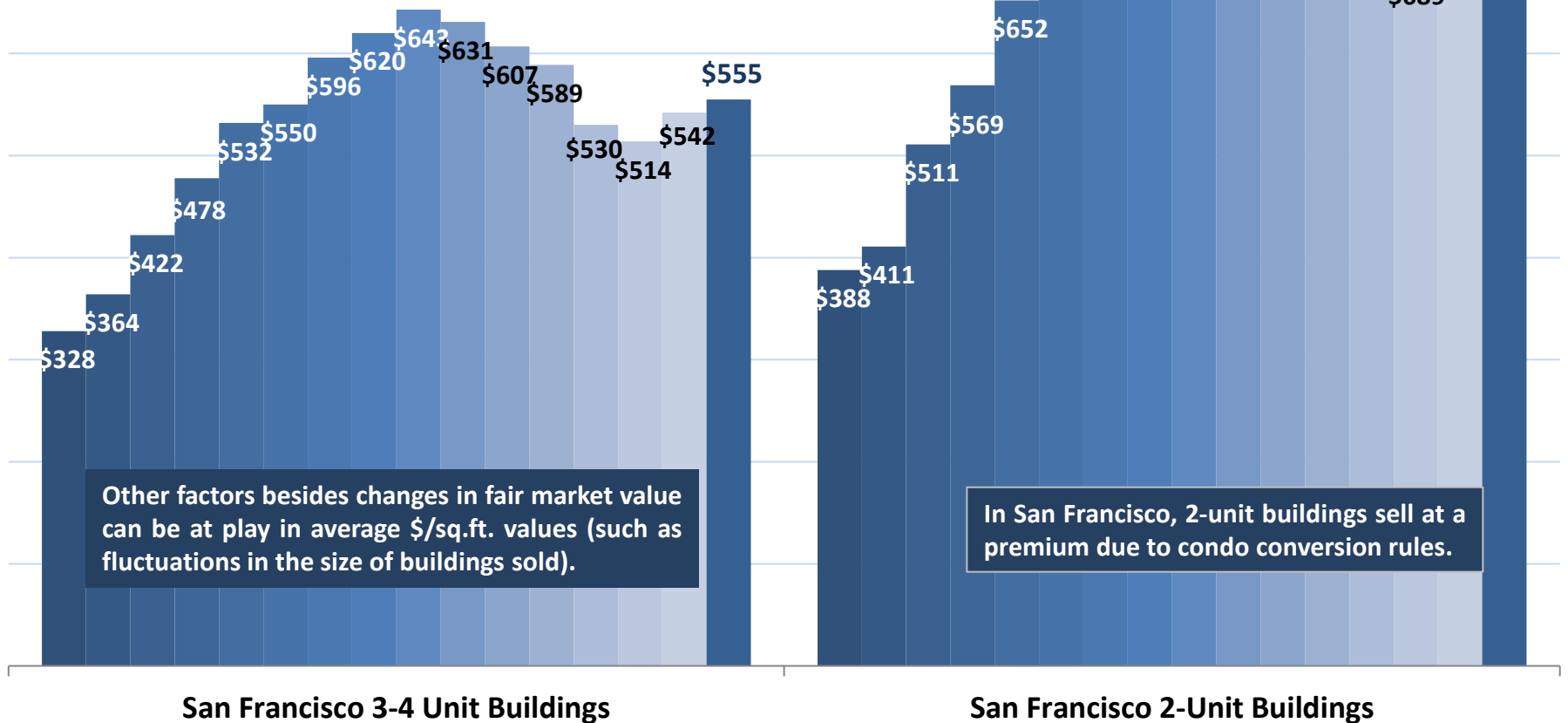
# Average Dollar per Square Foot Values by Year

## San Francisco 2-4 Unit Residential Building Sales since 2011

The 2026 highlighted column reflects Q1 2026 sales only.

- 2011   ■ 2012   ■ 2013   ■ 2014   ■ 2015   ■ 2016
- 2017   ■ 2018   ■ 2019   ■ 2020   ■ 2021   ■ 2022
- 2023   ■ 2024   ■ 2025   ■ 2026

Both average and median measurements are valid, but they will vary. What is most important is the trends in values.



Other factors besides changes in fair market value can be at play in average \$/sq.ft. values (such as fluctuations in the size of buildings sold).

In San Francisco, 2-unit buildings sell at a premium due to condo conversion rules.

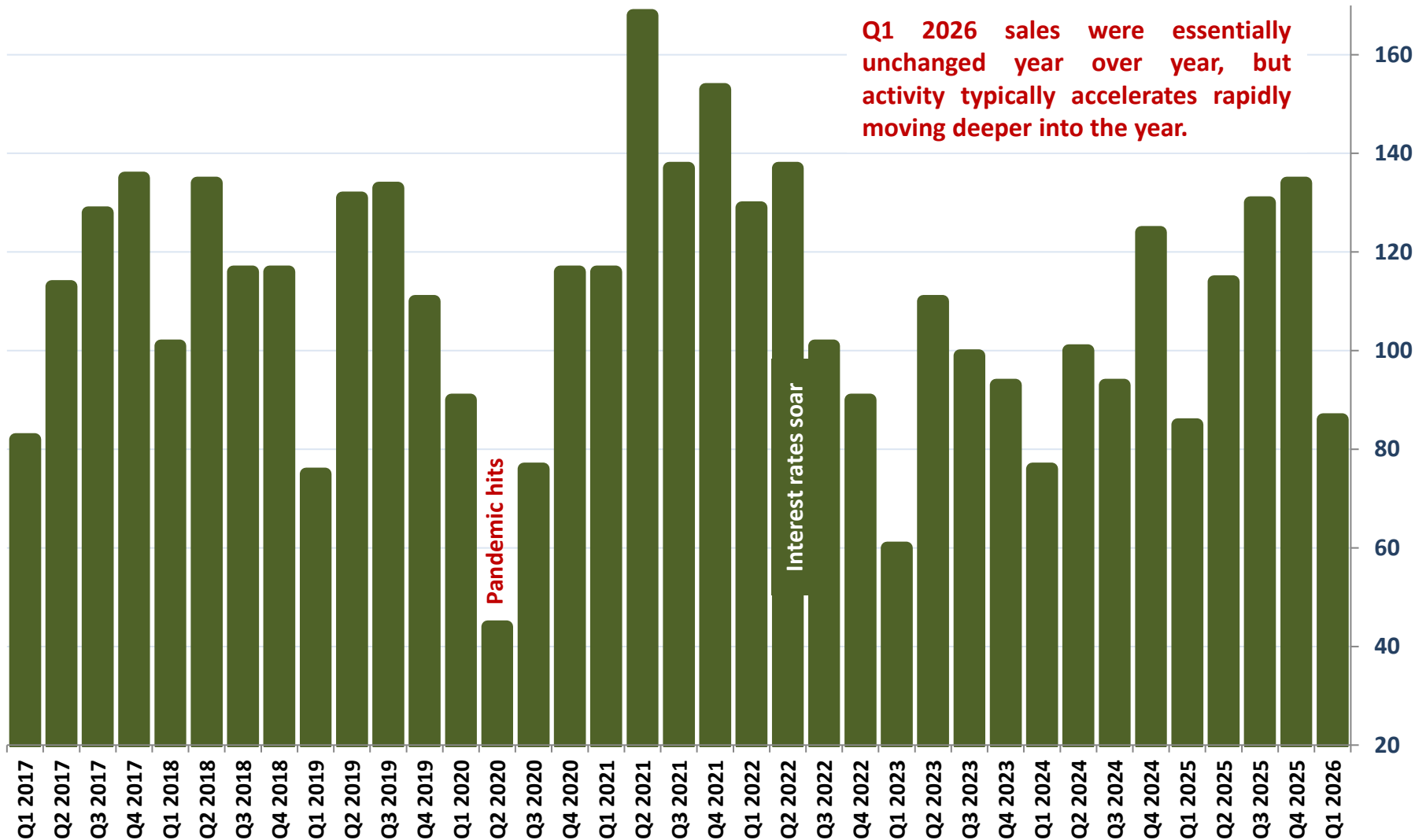
Sales reported to NorCal MLS Alliance. Multiple unit buildings classified as houses or condos excluded. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate. Late reported sales may alter these numbers.



# San Francisco 2-4 Unit Building Sales

## Sales Volume, 2017 – Present, by Quarter

Closed sales typically reflect offers accepted 3 to 6 weeks earlier. The market is often subject to seasonal trends in supply and demand.

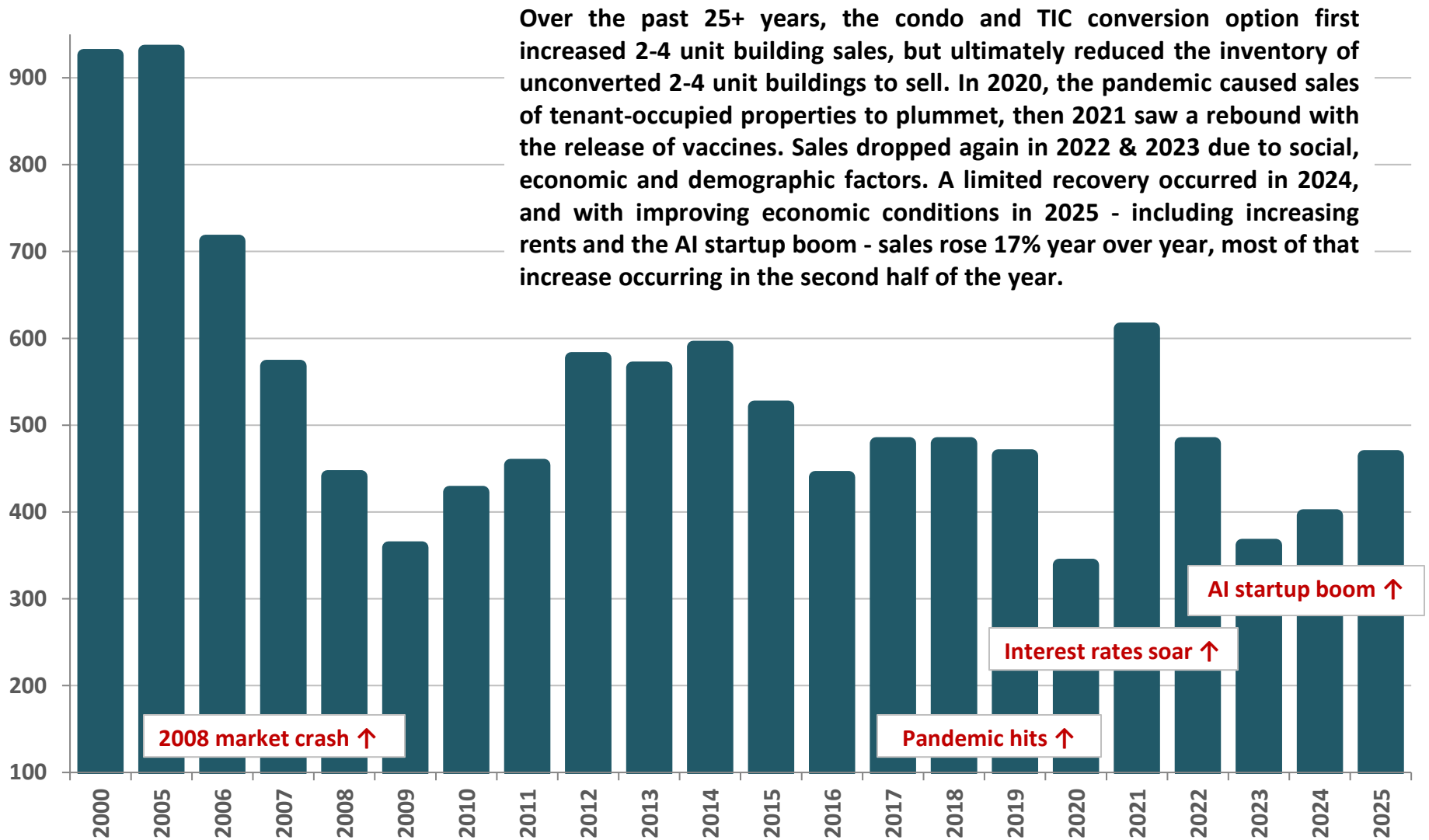


As reported to NorCal MLS Alliance. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Last reading estimated and may change with late reported activity.



# San Francisco Residential 2-4 Unit Building Sales

## Number of Buildings Sold by Year

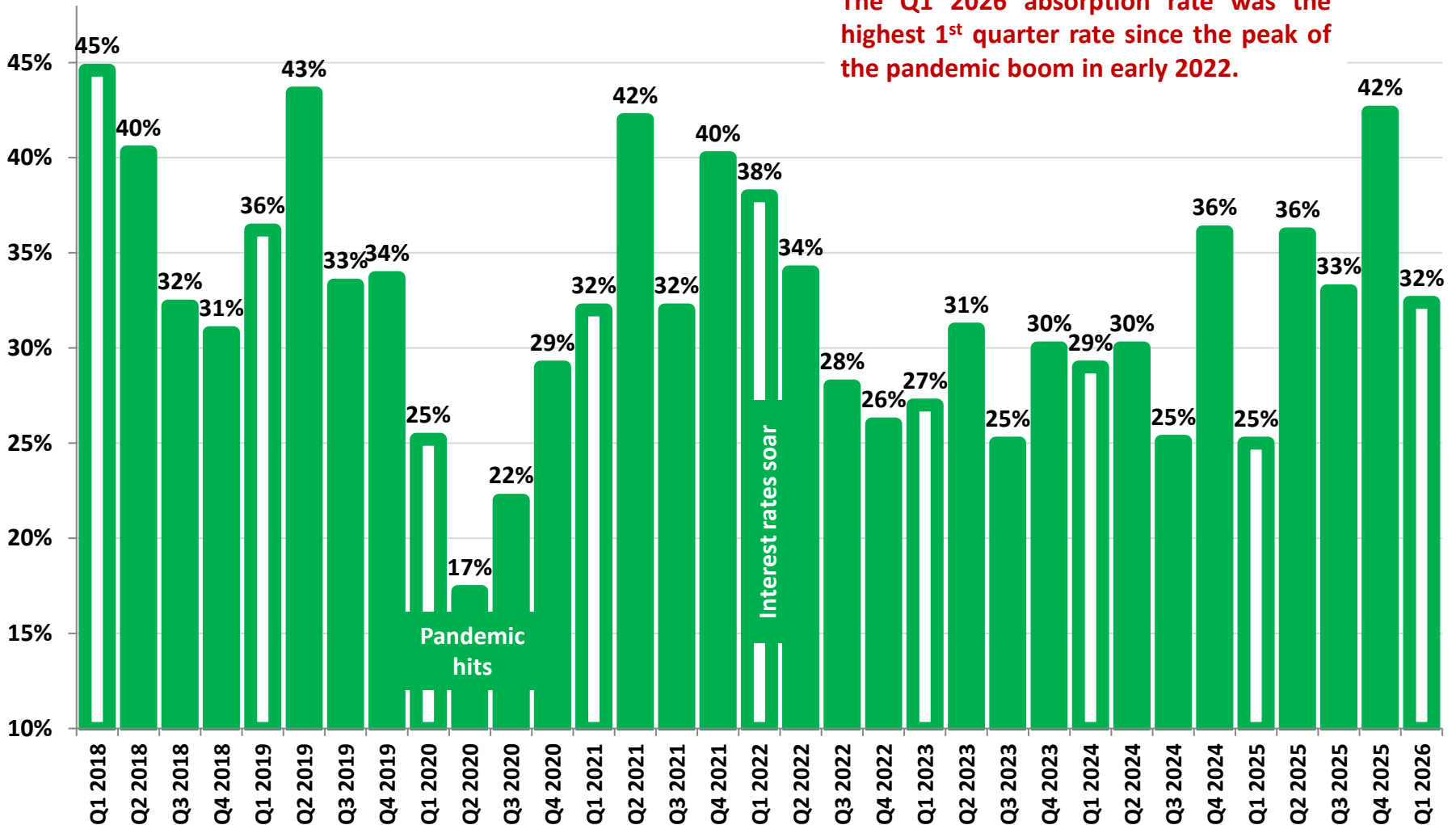


Sales reported to MLS. Years 2001-2004 omitted. Includes houses with units. Data from sources deemed reliable but may contain errors and is subject to revision. 2025 sales estimated using data available in early January 2026. All numbers are approximate and may change with late reported sales.

# Percentage of Listings Accepting Offers

## San Francisco 2-4 Unit Building Market by Quarter

**Absorption Rate:** The higher the percentage of listings accepting offers, the stronger the buyer demand *as compared to* the supply of properties available to purchase.



The Q1 2026 absorption rate was the highest 1<sup>st</sup> quarter rate since the peak of the pandemic boom in early 2022.

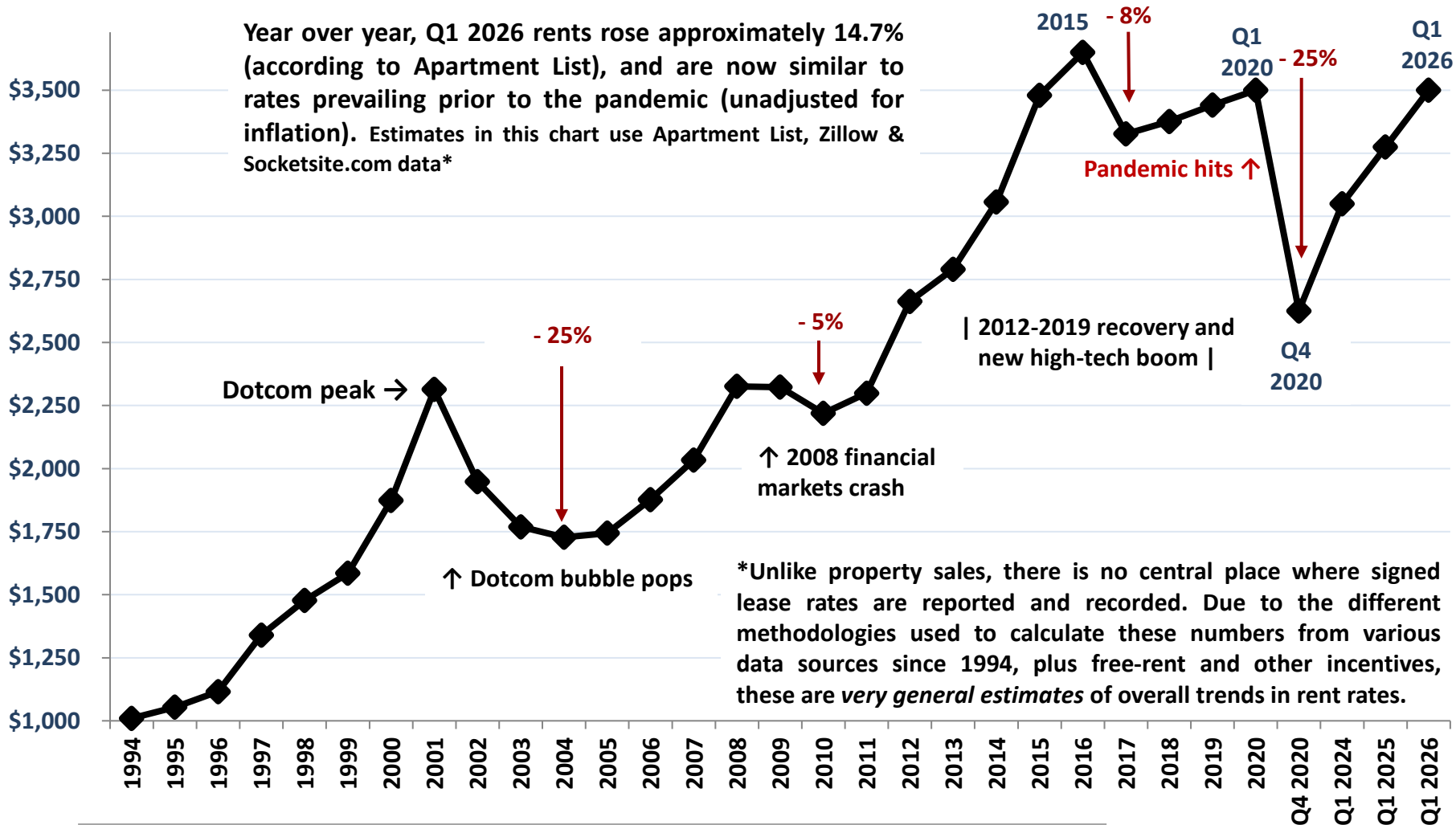
Based upon SFARMLS activity; per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate and may change with late reported activity.



# San Francisco Residential Rents – Very Approximate, Good Faith Estimates\*

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

Year over year, Q1 2026 rents rose approximately 14.7% (according to Apartment List), and are now similar to rates prevailing prior to the pandemic (unadjusted for inflation). Estimates in this chart use Apartment List, Zillow & Socketsite.com data\*



\*Unlike property sales, there is no central place where signed lease rates are reported and recorded. Due to the different methodologies used to calculate these numbers from various data sources since 1994, plus free-rent and other incentives, these are *very general estimates* of overall trends in rent rates.

1<sup>st</sup> 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.



## Apartment Median Asking Rent, San Francisco and California, January 2025-January 2026

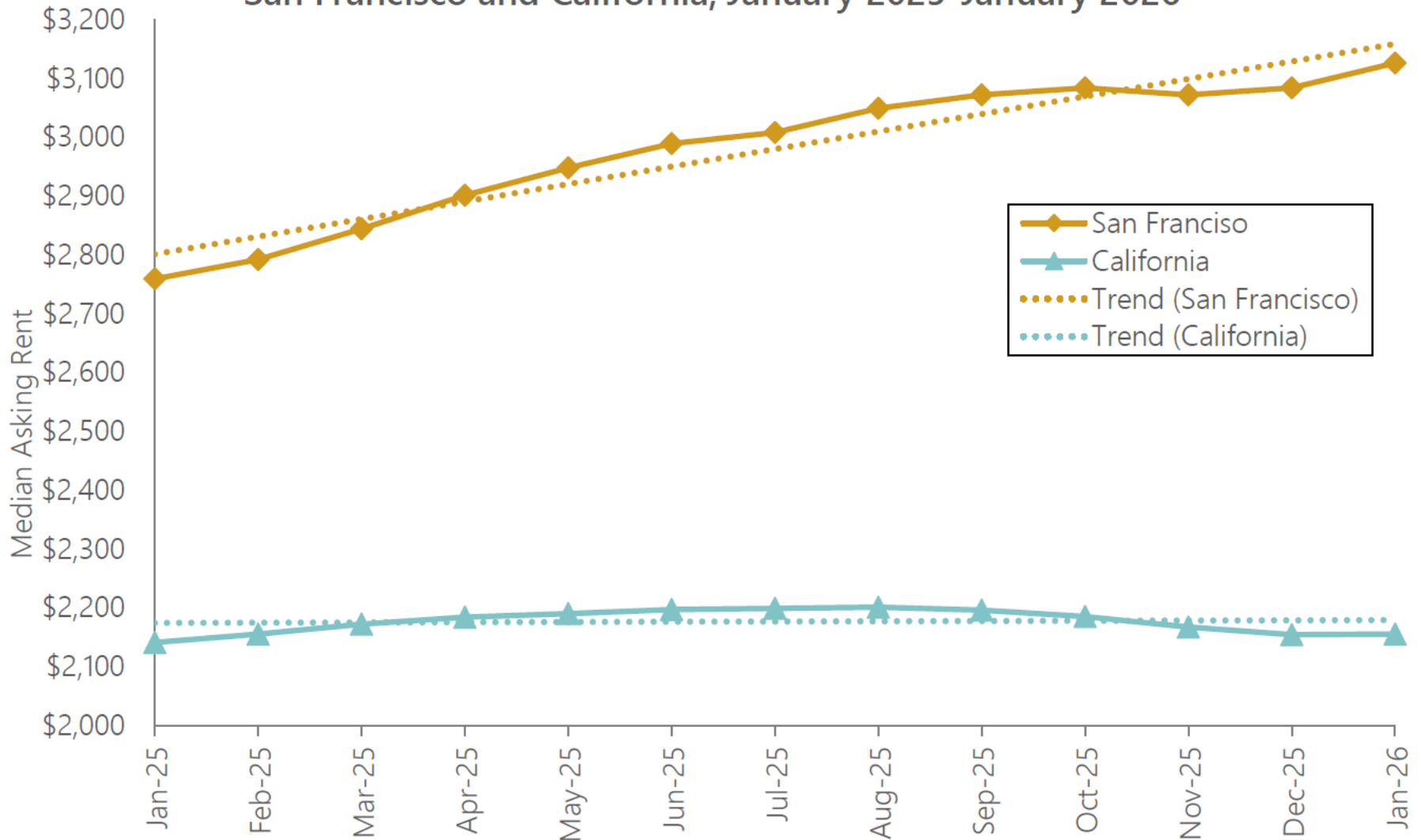


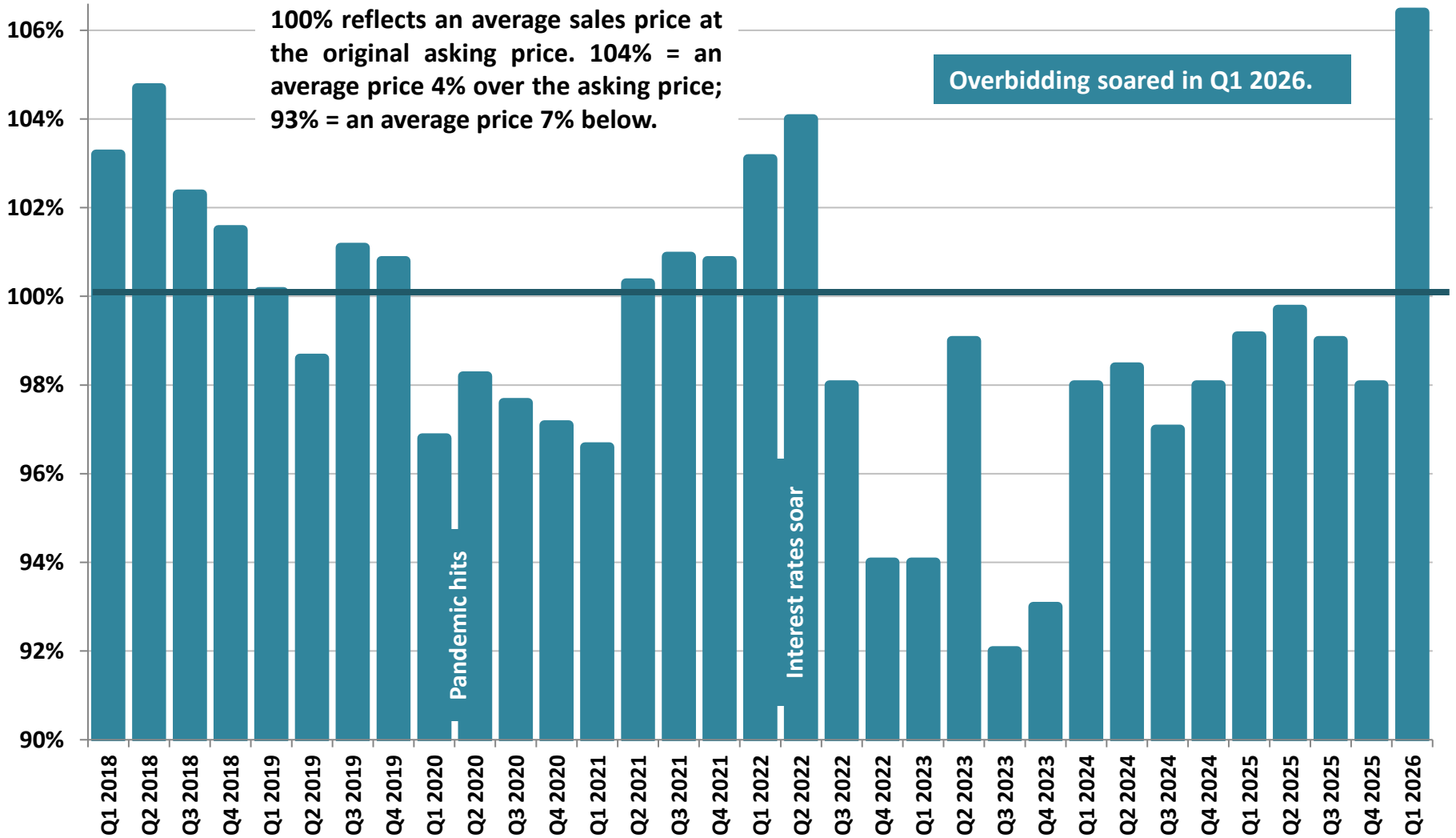
Chart from "Status of the San Francisco Economy" issued by the SF Offices of the Controller and Economic Analysis. Data per Apartment List.

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# Sales Price to Original List Price Percentage

## San Francisco 2-4 Unit Buildings, by Quarter

Based upon SFARMLS activity, per Broker Metrics



Data from sources deemed reliable but may contain errors and subject to revision.  
All numbers are approximate. Fluctuations in this metric are not unusual.



# San Francisco Residential Income Market

## Market Dynamics: Buildings by Number of Units\*

### Multi-Family Buildings with Up to 8 Units:

The number of new listings typically accelerates in spring.

Market indicators can change dramatically from period to period, due to both economic conditions and seasonal trends.

Prop. Type	# Listings for Sale*	# Listings in Contract*	12 Months Sales*	12 Months Sales			
				Median Sales Price	Median \$/Sq.Ft.**	Median Size (Sq.Ft.)	Avg. Days on Market**
2-Unit Buildings	54	27	276 sales	\$1,725,000	\$661/sq.ft.	2632 sq.ft.	43 days
3-Unit Buildings	31	13	89 sales	\$1,715,000	\$536/sq.ft.	3596 sq.ft.	59 days
4-Unit Buildings	21	7	70 sales	\$1,665,000	\$483/sq.ft.	3560 sq.ft.	55 days
5-8 Unit Buildings	36	17	118 sales	\$2,195,500	\$404/sq.ft.	5238 sq.ft.	55 days

\*Listings for Sale (Active/Coming-Soon) & Listings in Contract (pending sale) posted to MLS as of late March 2026. Other statistics per 12 months sales reported by late March 2026. \*\*Median calculations will vary from average calculations, though both are legitimate methods of measurement. Not all sales report square footage figures.

Statistics often rise and fall according to seasonal trends. Average-days-on-market measures the time from going on market until offer acceptance for those properties that sold.

Data reported to NorCal MLS Alliance, may contain errors and subject to revision. Not all activity is reported to MLS. Multiple unit buildings classified as houses or condos excluded. All numbers approximate. Statistics based on past activity may not apply to future trends and can be distorted by outlier data (especially in low sales volume segments). Outlier data removed when identified. Numbers change constantly.



## 2-4 Unit Residential Building Values by San Francisco Realtor District

Median Sales Price, Median Size & Median \$/Sq.Ft. Value – 12 Months Sales\*

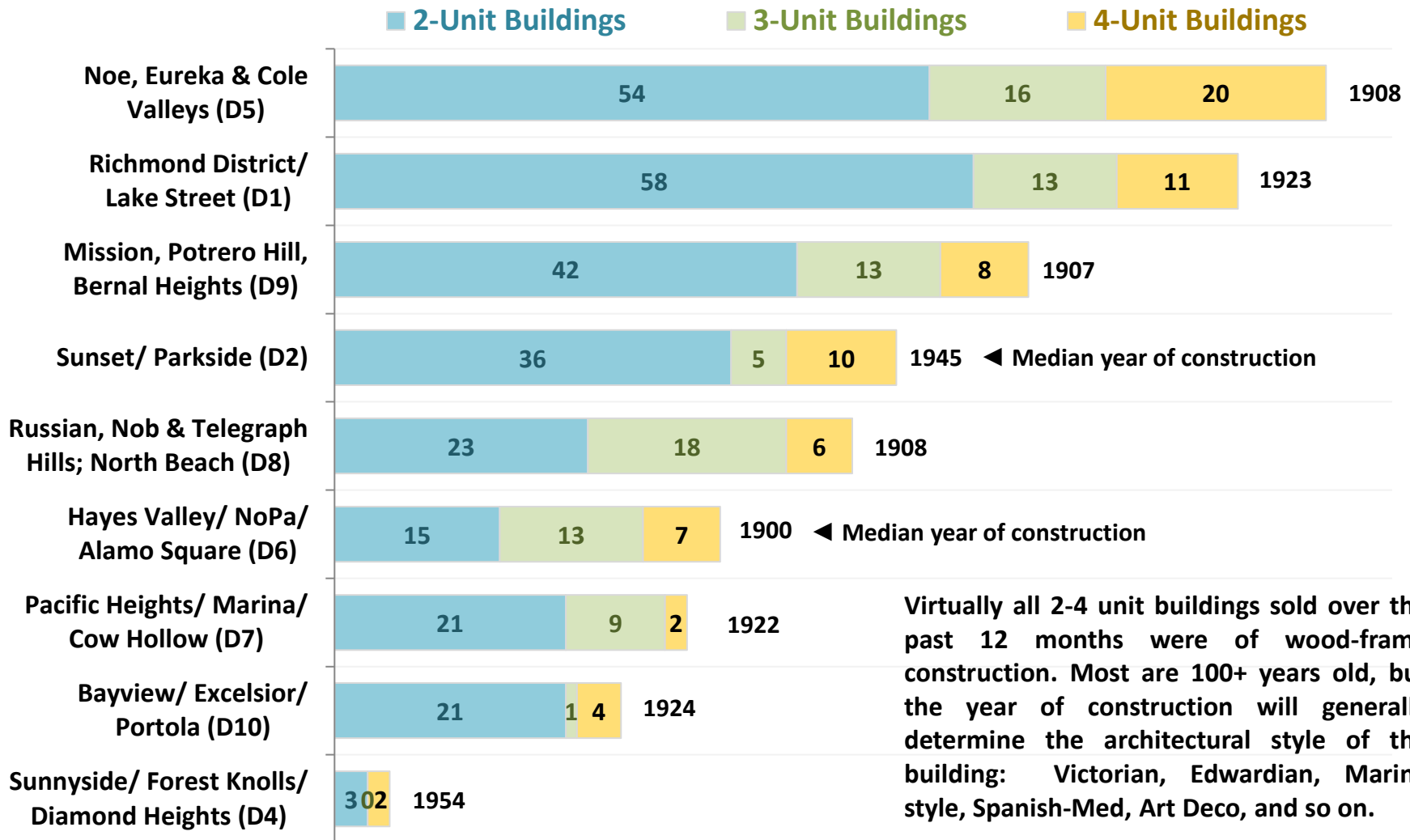
San Francisco District	2-Unit Buildings	3-Unit Buildings	4-Unit Buildings
Pacific & Presidio Heights, Cow Hollow & Marina (District 7)	\$3,350,000 3130 sq.ft.-\$982/sq.ft.	\$2,950,000 3908 sq.ft.-\$712/sq.ft.	Not enough sales for statistics
Russian, Nob & Telegraph Hills; North Beach (District 8)	\$1,800,000 2737 sq.ft.-\$716/sq.ft.	\$2,060,000 3596 sq.ft.-\$535/sq.ft.	\$2,090,000 4313 sq.ft.-\$509/sq.ft.
Noe, Eureka & Cole Valleys; Ashbury & Corona Heights; Mission Dolores (D5)	\$2,040,000 2599 sq.ft.-\$791/sq.ft.	\$1,942,500 N/A sq.ft.-\$585/sq.ft.	\$1,617,000 3143 sq.ft.-\$517/sq.ft.
North of Panhandle (NoPa), Alamo Square, Hayes Valley, Lower Pacific Heights (D6)	\$1,510,000 2638 sq.ft.-\$572/sq.ft.	\$2,100,000 3450 sq.ft.-\$600/sq.ft.	\$1,685,000 4060 sq.ft.-\$662/sq.ft.
Lake Street, Richmond District, Lone Mountain, Jordan Park (District 1)	\$1,814,000 3055 sq.ft.-\$610/sq.ft.	\$1,715,000 3718 sq.ft.-\$470/sq.ft.	\$1,650,000 3890 sq.ft.-\$463/sq.ft.
Inner Mission, Potrero Hill, Bernal Heights, South of Market (District 9)	\$1,287,500 2416 sq.ft.-\$586/sq.ft.	\$1,270,000 4048 sq.ft.-\$309/sq.ft.	\$1,669,000 4072 sq.ft.-\$402/sq.ft.
Sunset, Parkside (District 2)	\$1,580,000 2462 sq.ft.-\$643/sq.ft.	\$1,450,000 2618 sq.ft.-\$523/sq.ft.	\$1,557,500 3195 sq.ft.-\$481/sq.ft.
Bayview-Excelsior-Visitacion Valley (District 10)	\$1,160,000 2165 sq.ft.-\$534/sq.ft.	Not enough sales for analysis	Not enough sales for statistics

\*12 months sales reported to NorCal MLS Alliance through late March 2026. This analysis was performed in good faith with data derived from sources deemed reliable but may contain errors and subject to revision. Many factors affect multi-unit values, including income, condition, tenant profile, rent control and owner-occupancy. **How these values apply to any particular property is unknown without a specific comparative market analysis.** Houses with units and condo buildings excluded. All numbers approximate and may change with late-reported sales. Not all listings gave sq.ft.

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# 2-4 Unit Residential Property Sales by San Francisco Realtor District, 12 Months Sales\*

Realtor districts include other adjacent neighborhoods besides those used to identify the district. Districts often contain neighborhoods of varying values.



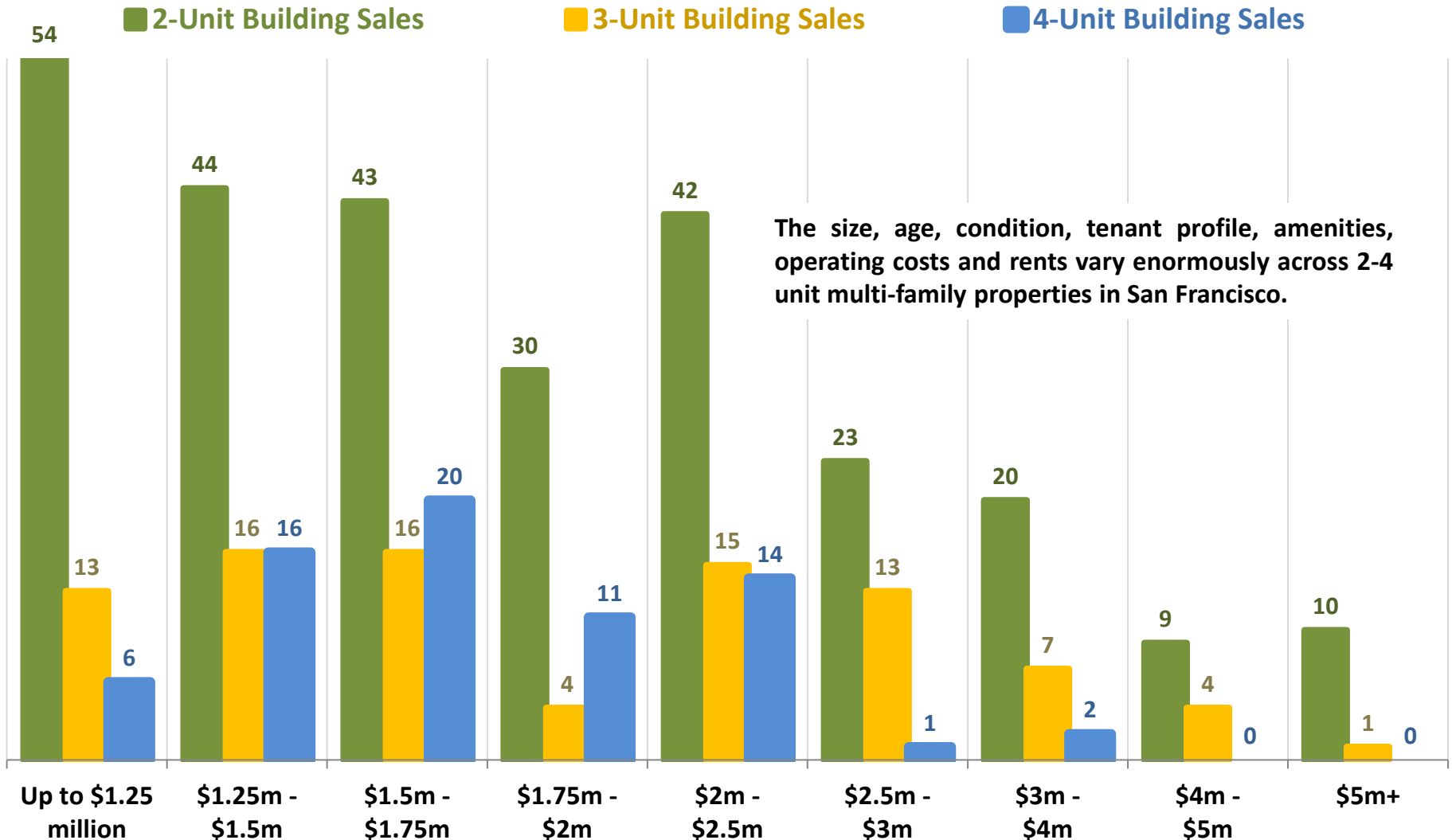
Virtually all 2-4 unit buildings sold over the past 12 months were of wood-frame construction. Most are 100+ years old, but the year of construction will generally determine the architectural style of the building: Victorian, Edwardian, Marina style, Spanish-Med, Art Deco, and so on.

\*12 months sales reported to NorCal MLS Alliance through late March 2026. This analysis was performed in good faith with data derived from sources deemed reliable but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.



# San Francisco 2-4 Unit Residential Buildings

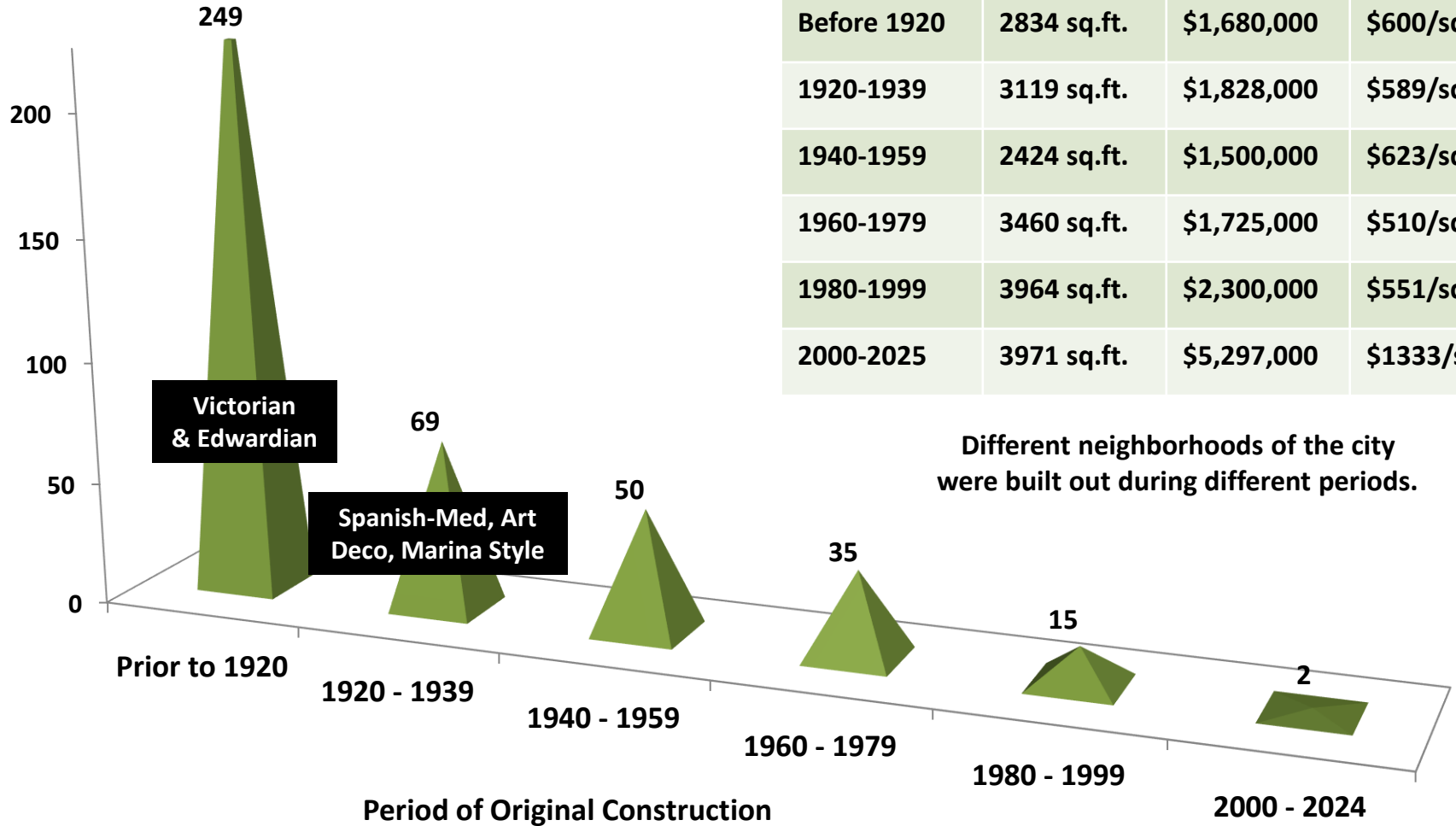
## 12 Months Sales by Number of Units & Price Segment\*



\*12 months sales reported to NorCal MLS Alliance through late March 2026. Data from sources deemed reliable but may contain errors and subject to revision. Multiple units classified as houses or condos excluded. All numbers approximate and may change with late reported sales.

# San Francisco 2-4 Unit Building Sales

## Number of Sales by Era of Construction



## 2025 2-4 Unit Residential Building Sales\*

Year Built	Median Sq.Ft.	Median Sale Price	Median \$/Sq.Ft.
Before 1920	2834 sq.ft.	\$1,680,000	\$600/sq.ft.
1920-1939	3119 sq.ft.	\$1,828,000	\$589/sq.ft.
1940-1959	2424 sq.ft.	\$1,500,000	\$623/sq.ft.
1960-1979	3460 sq.ft.	\$1,725,000	\$510/sq.ft.
1980-1999	3964 sq.ft.	\$2,300,000	\$551/sq.ft.
2000-2025	3971 sq.ft.	\$5,297,000	\$1333/sq.ft.

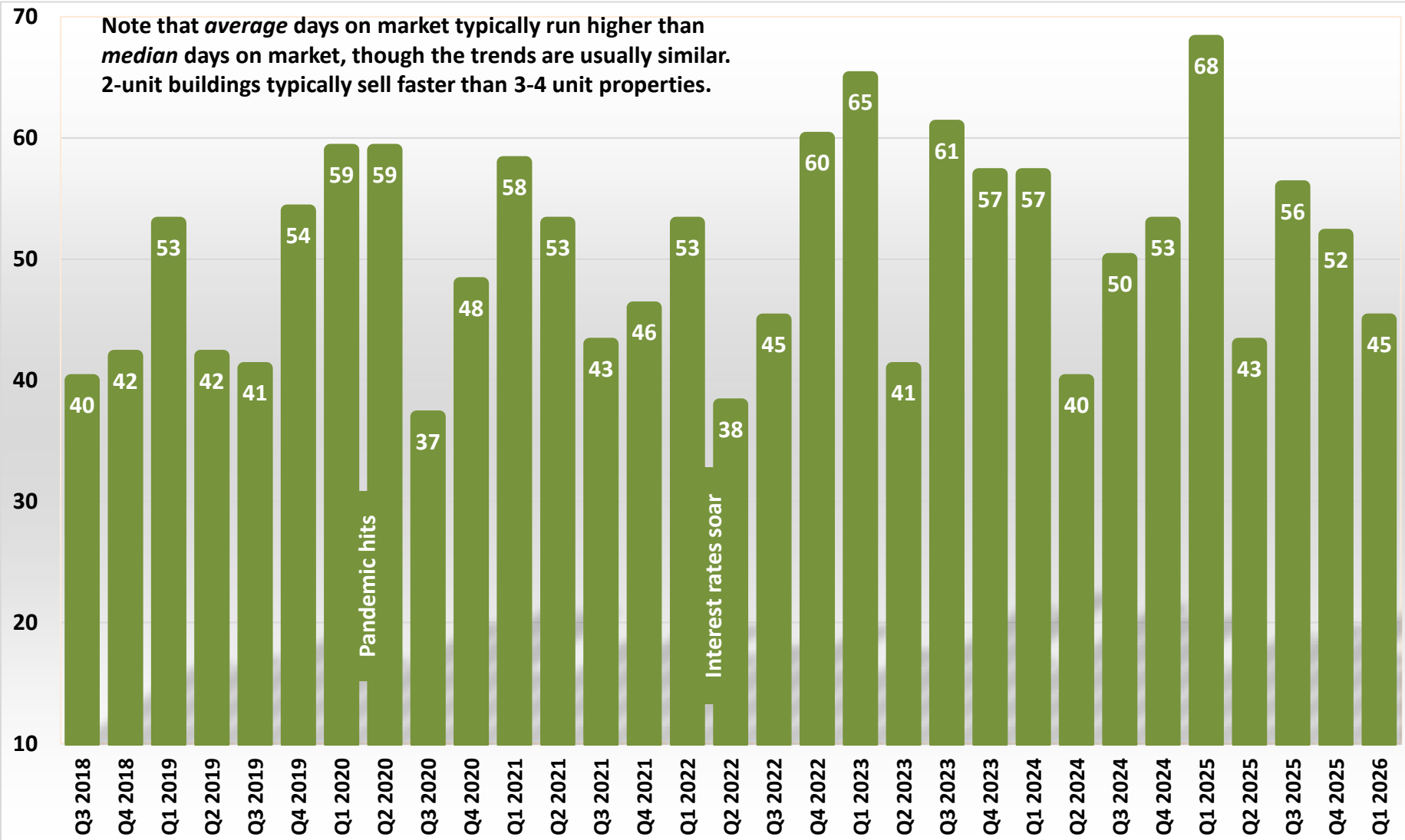
Sales reported to NorCal MLS Alliance in 2025. Not all sales provided construction dates. Data derived from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.

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# Average Days on Market by Quarter

## San Francisco 2-4 Residential Unit Building Sales

In Q1 2026, about 60% of sales went into contract in less than 30 days. Average days on market fell 34% from Q1 2025.



Sales reported to SFARMLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate. Last reading may change with late-reported activity. Outlier sales adjusted when identified.

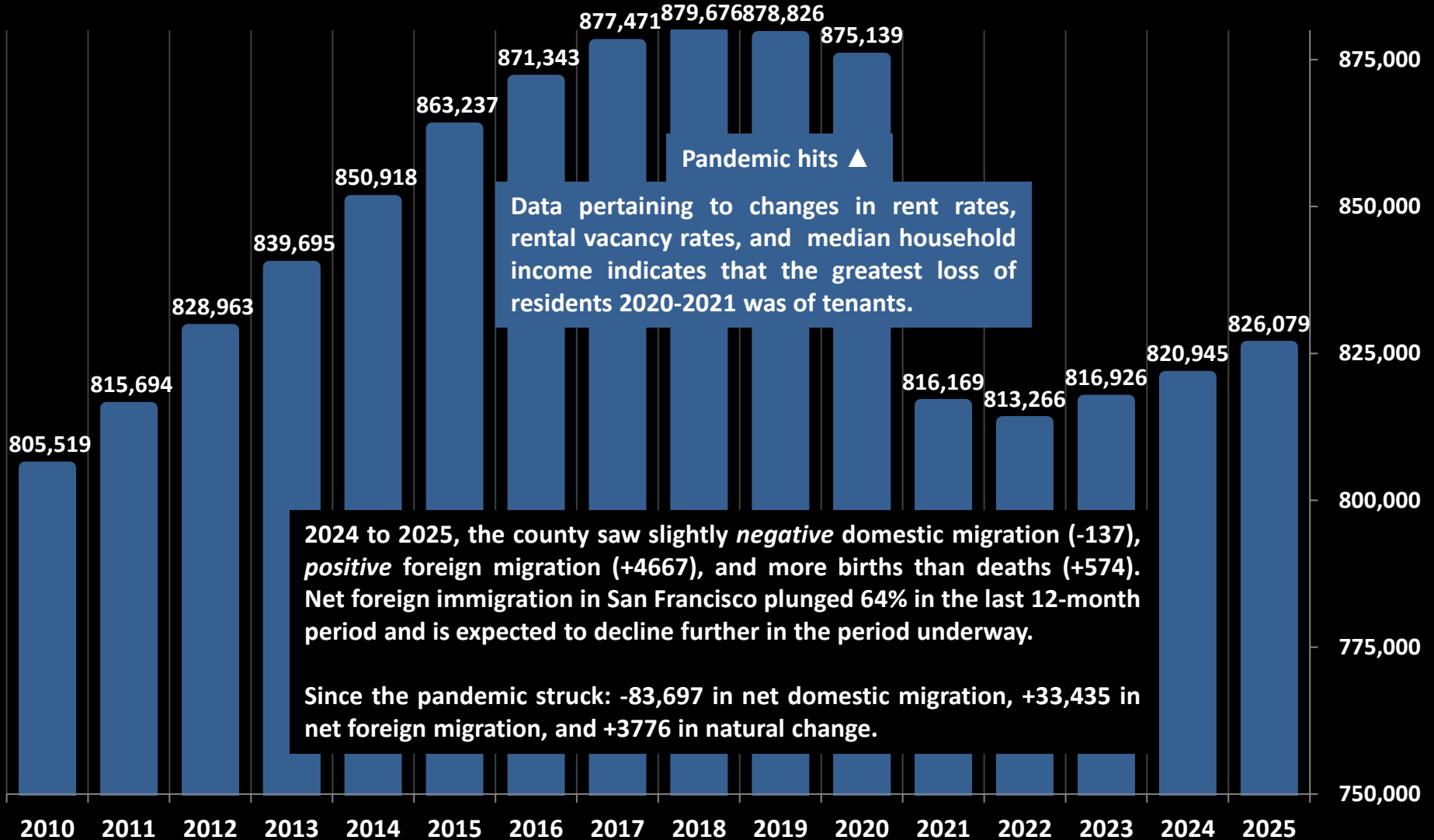


**Selected Economic &  
Demographic Indicators**

# San Francisco Population Trends since 2010

U.S. Census Estimates, July 1<sup>st</sup> to July 1<sup>st</sup>

Changes measured from July 1<sup>st</sup> of previous year to July 1<sup>st</sup> of labeled year.



Pandemic hits ▲  
Data pertaining to changes in rent rates, rental vacancy rates, and median household income indicates that the greatest loss of residents 2020-2021 was of tenants.

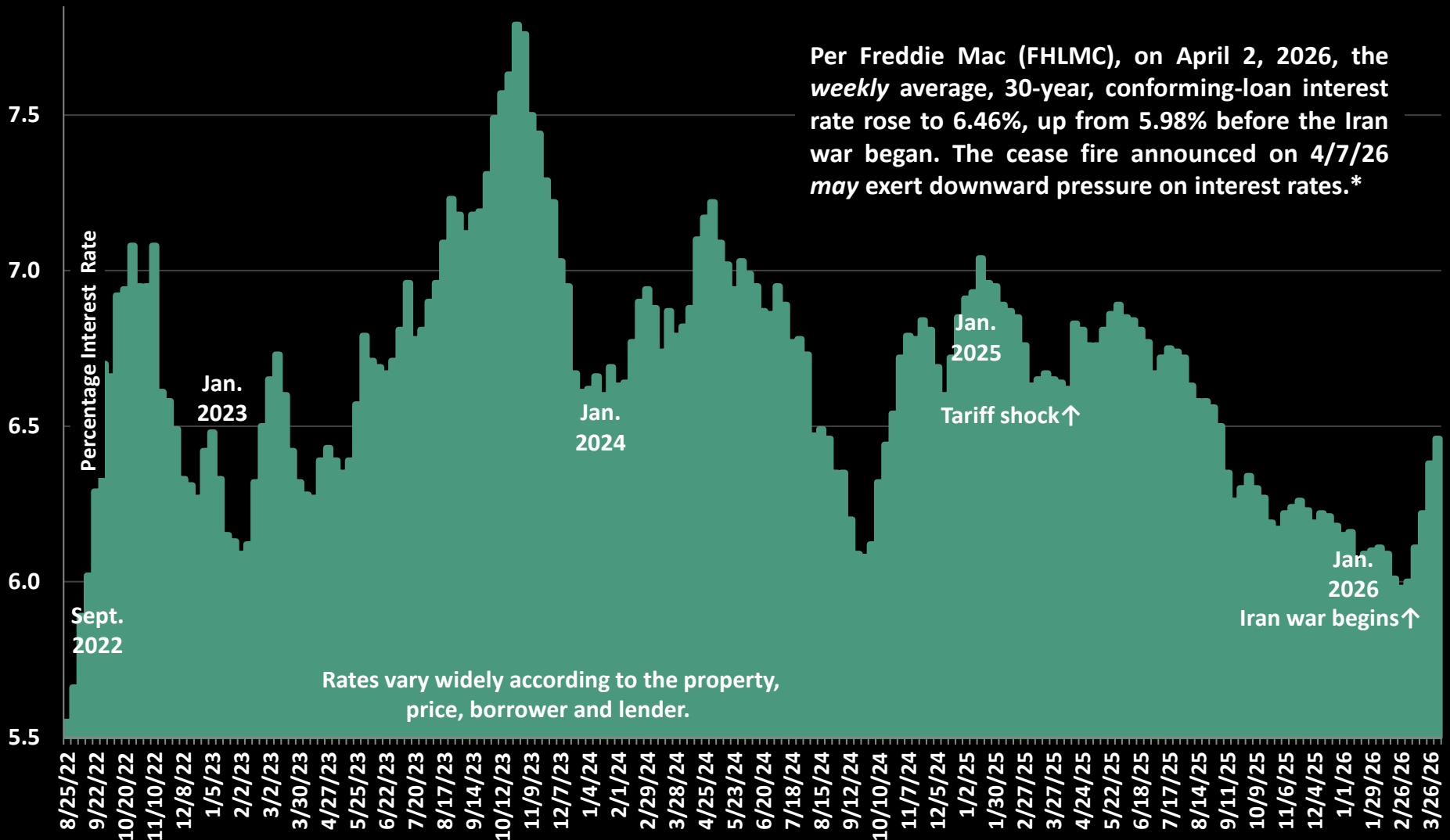
2024 to 2025, the county saw slightly *negative* domestic migration (-137), *positive* foreign migration (+4667), and more births than deaths (+574). Net foreign immigration in San Francisco plunged 64% in the last 12-month period and is expected to decline further in the period underway.

Since the pandemic struck: -83,697 in net domestic migration, +33,435 in net foreign migration, and +3776 in natural change.

Estimates as of July 1 of each year. 2020-2025 data published March 26, 2026, by U.S. Census. The Census often revises numbers in subsequent estimates. All numbers to be considered approximate. Census numbers may not total perfectly due to "Population change that cannot be attributed to any specific demographic component."

# Mortgage Interest Rates, August 2022 to 2026 YTD

## 30-Year Conforming Fixed-Rate Loans, Weekly Average Readings\*



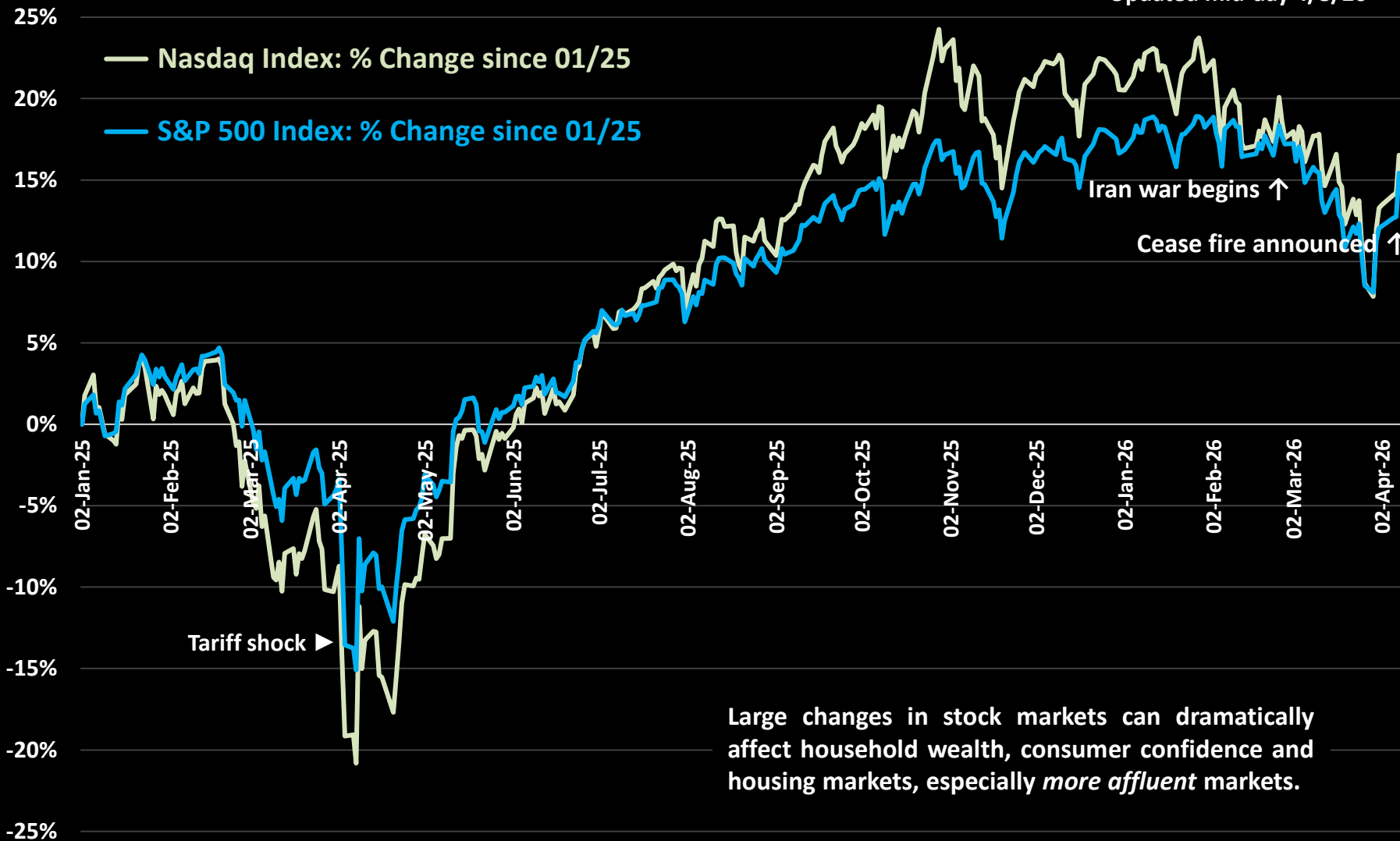
\*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Daily Average Rate from Mortgage News Daily. All numbers approximate.



# Financial Markets, 2025 – 2026 YTD

## Percentage Increases in S&P 500 & Nasdaq since 1/2/25

Updated mid-day 4/8/26

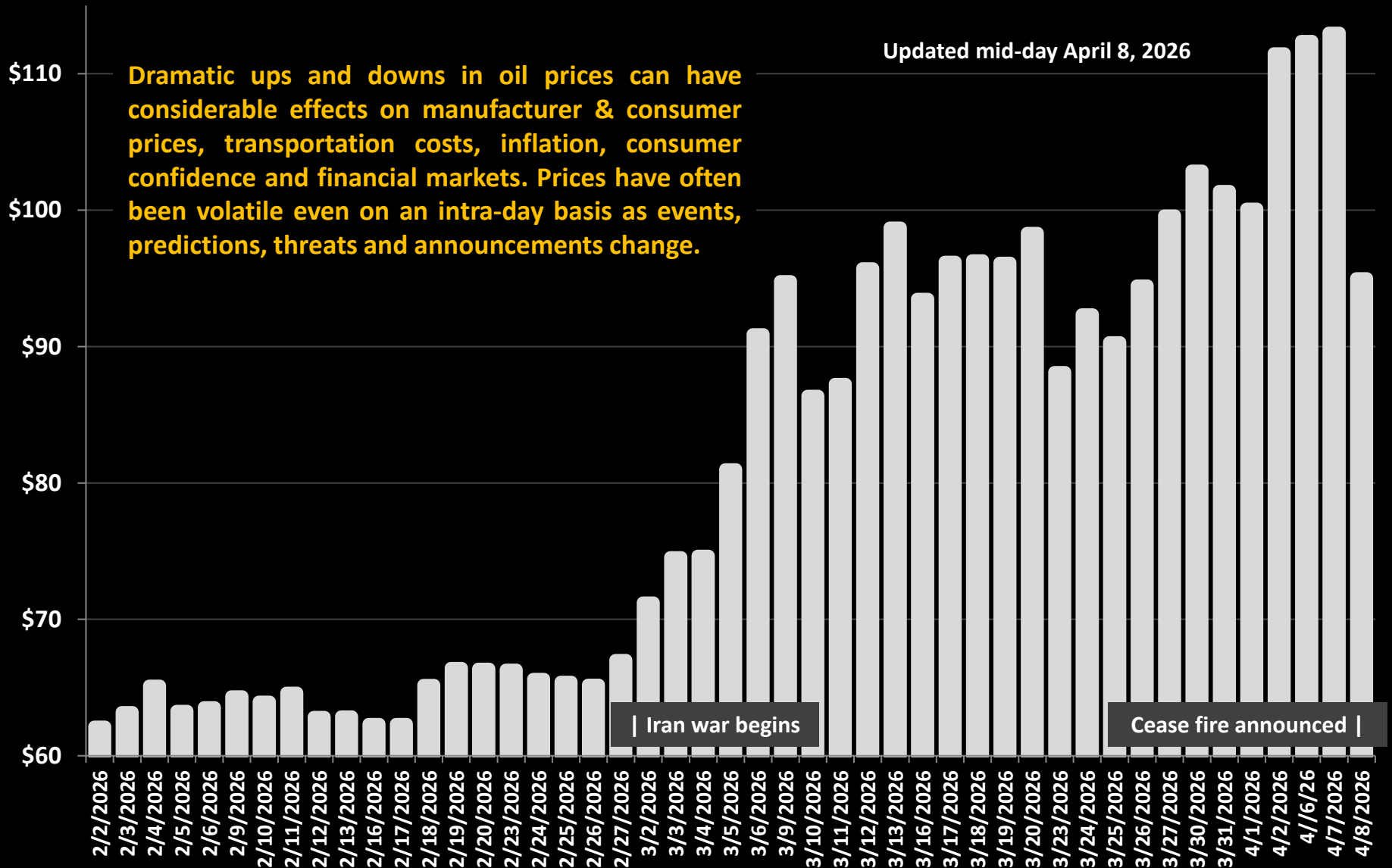


Large changes in stock markets can dramatically affect household wealth, consumer confidence and housing markets, especially *more affluent* markets.

Data per MarketWatch.com, <https://www.marketwatch.com/investing/index/comp/download-data> and <https://www.marketwatch.com/investing/index/spx/download-data>. Data from source deemed reliable but may contain errors and subject to revision. Financial market values change constantly and all numbers to be considered approximate.

# Crude Oil, Price per Barrel

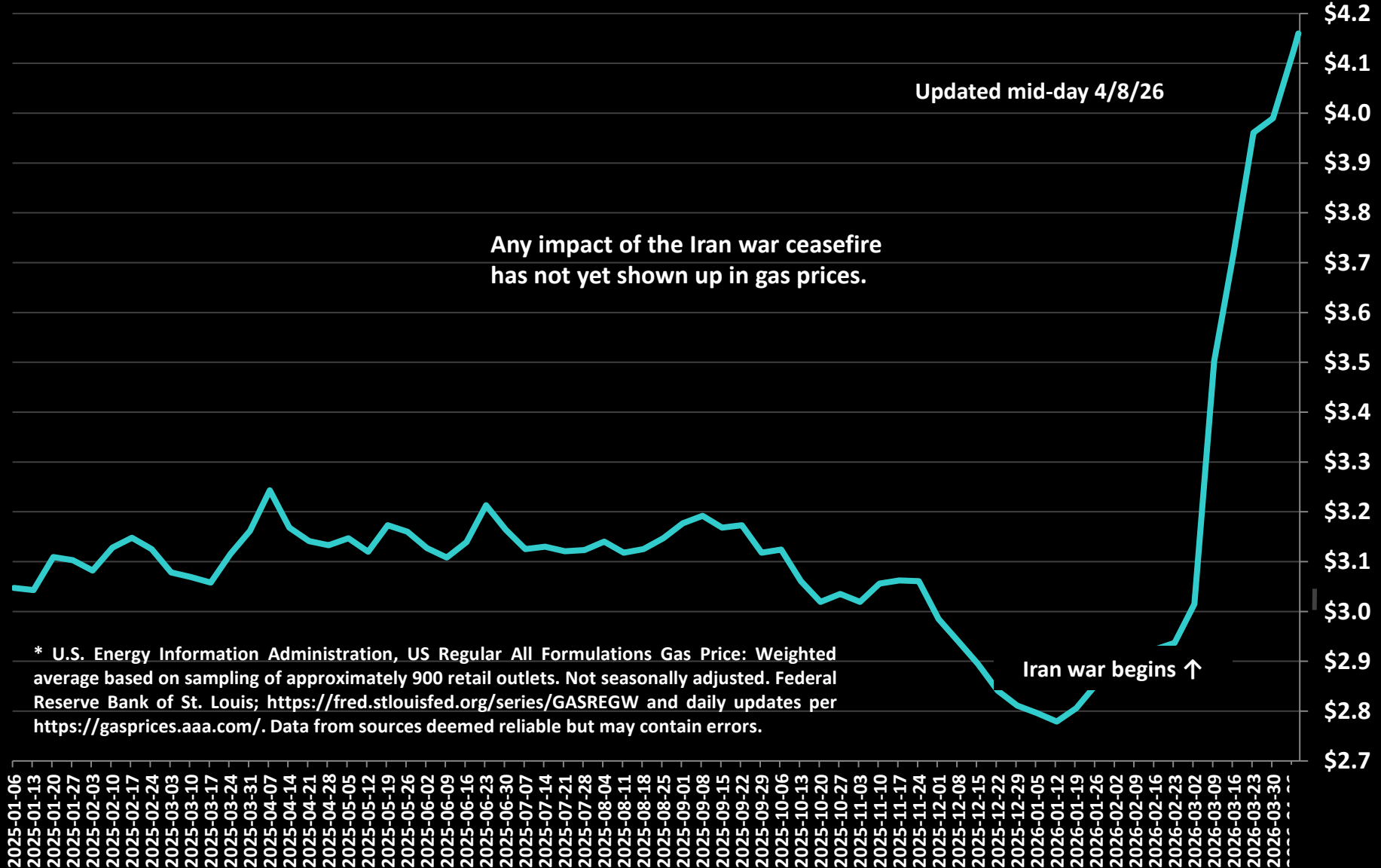
Since February 2, 2026\*



\*Per Yahoo! Finance, <https://finance.yahoo.com/quote/CL%3DF/history/>. Data from sources deemed reliable but may contain errors. All numbers should be considered approximate.

# The Price of Gas, 2025 – 2026 YTD

U.S. Average, Price per Gallon, by Week\*



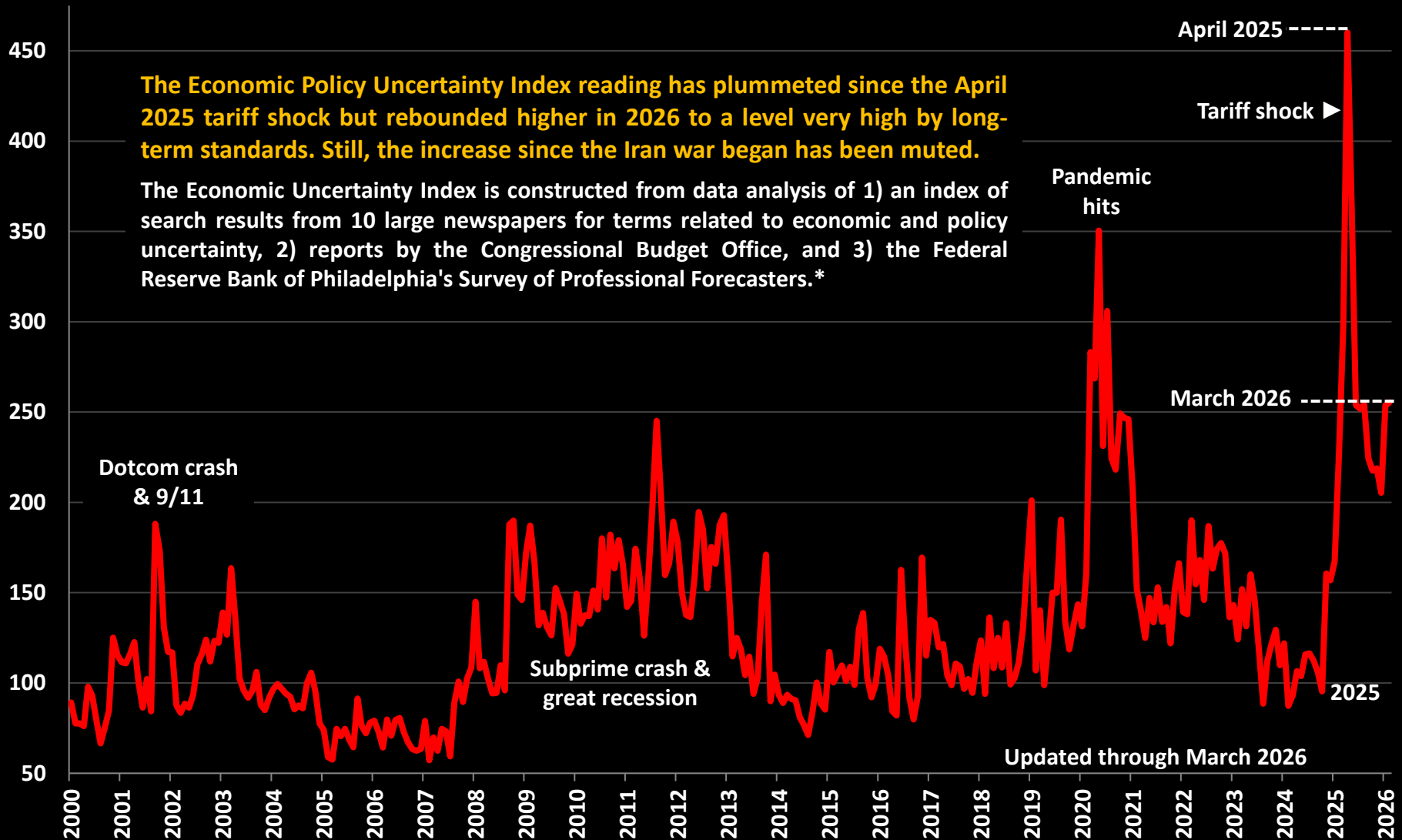
\* U.S. Energy Information Administration, US Regular All Formulations Gas Price: Weighted average based on sampling of approximately 900 retail outlets. Not seasonally adjusted. Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/GASREGW> and daily updates per <https://gasprices.aaa.com/>. Data from sources deemed reliable but may contain errors.

# Economic Policy Uncertainty Index\*

By Month since January 2000

The Economic Policy Uncertainty Index reading has plummeted since the April 2025 tariff shock but rebounded higher in 2026 to a level very high by long-term standards. Still, the increase since the Iran war began has been muted.

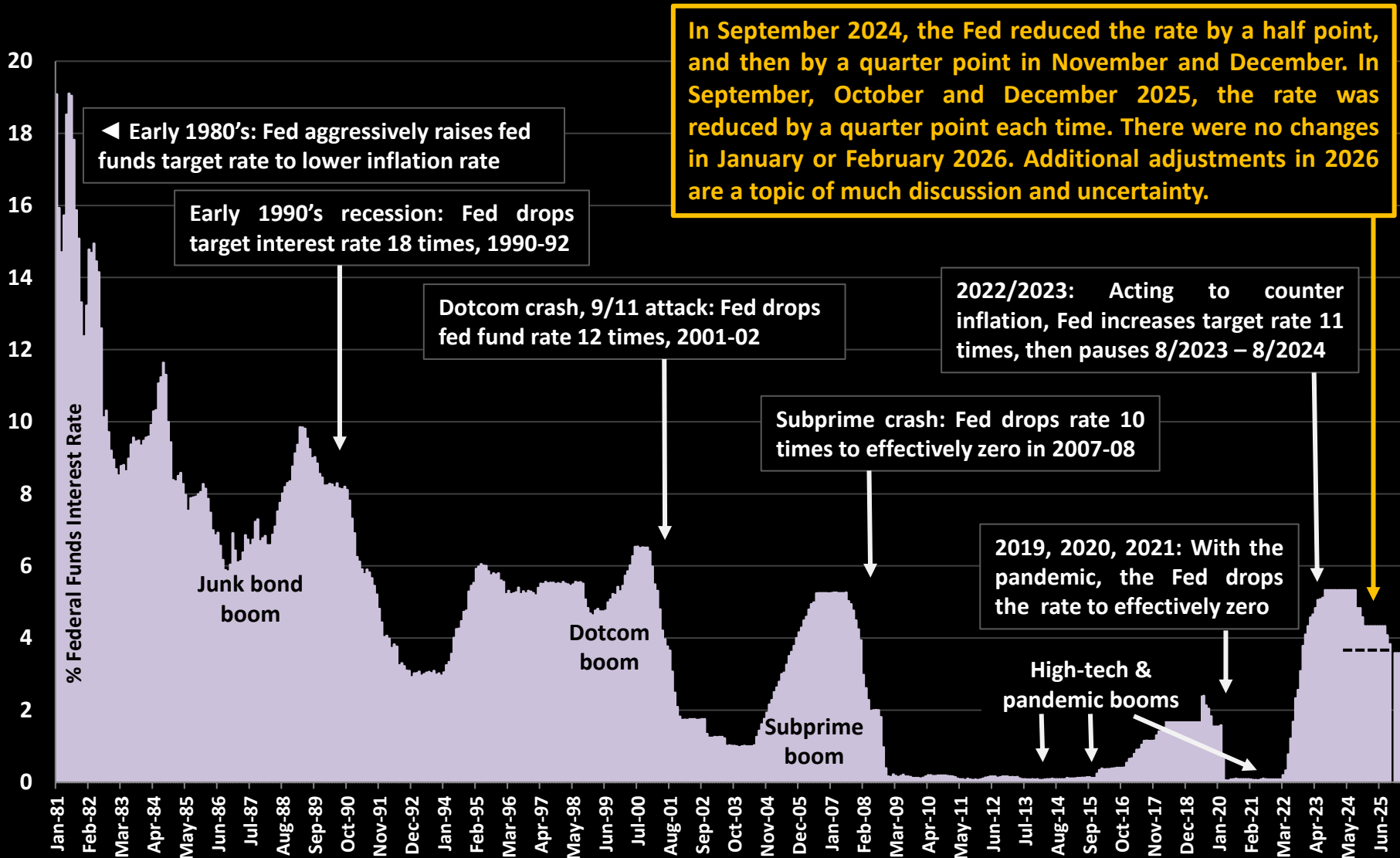
The Economic Uncertainty Index is constructed from data analysis of 1) an index of search results from 10 large newspapers for terms related to economic and policy uncertainty, 2) reports by the Congressional Budget Office, and 3) the Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters.\*



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

# Federal Funds Interest Rate since 1981 & Economic Interventions by Federal Reserve Bank\*

Updated March 18, 2026



\* Per Federal Reserve Bank of St. Louis and New York; <https://fred.stlouisfed.org/series/FEDFUNDS>;  
Last reading per <https://www.newyorkfed.org/markets/reference-rates/effr>. Other data referenced from sources deemed reliable but may contain errors and subject to revision.

## Authorized Housing Units, 3-Month Moving Average, December 2024-December 2025

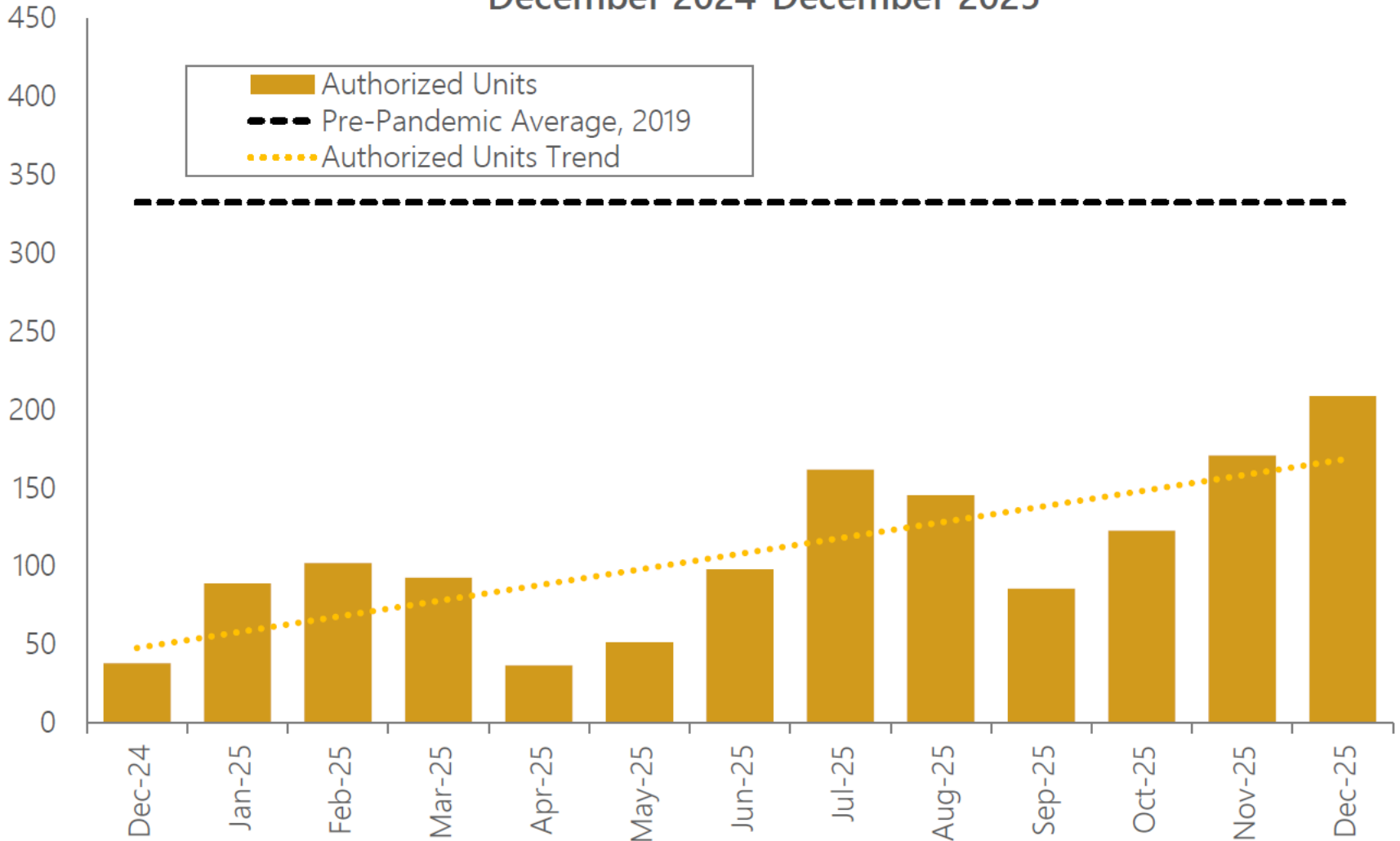
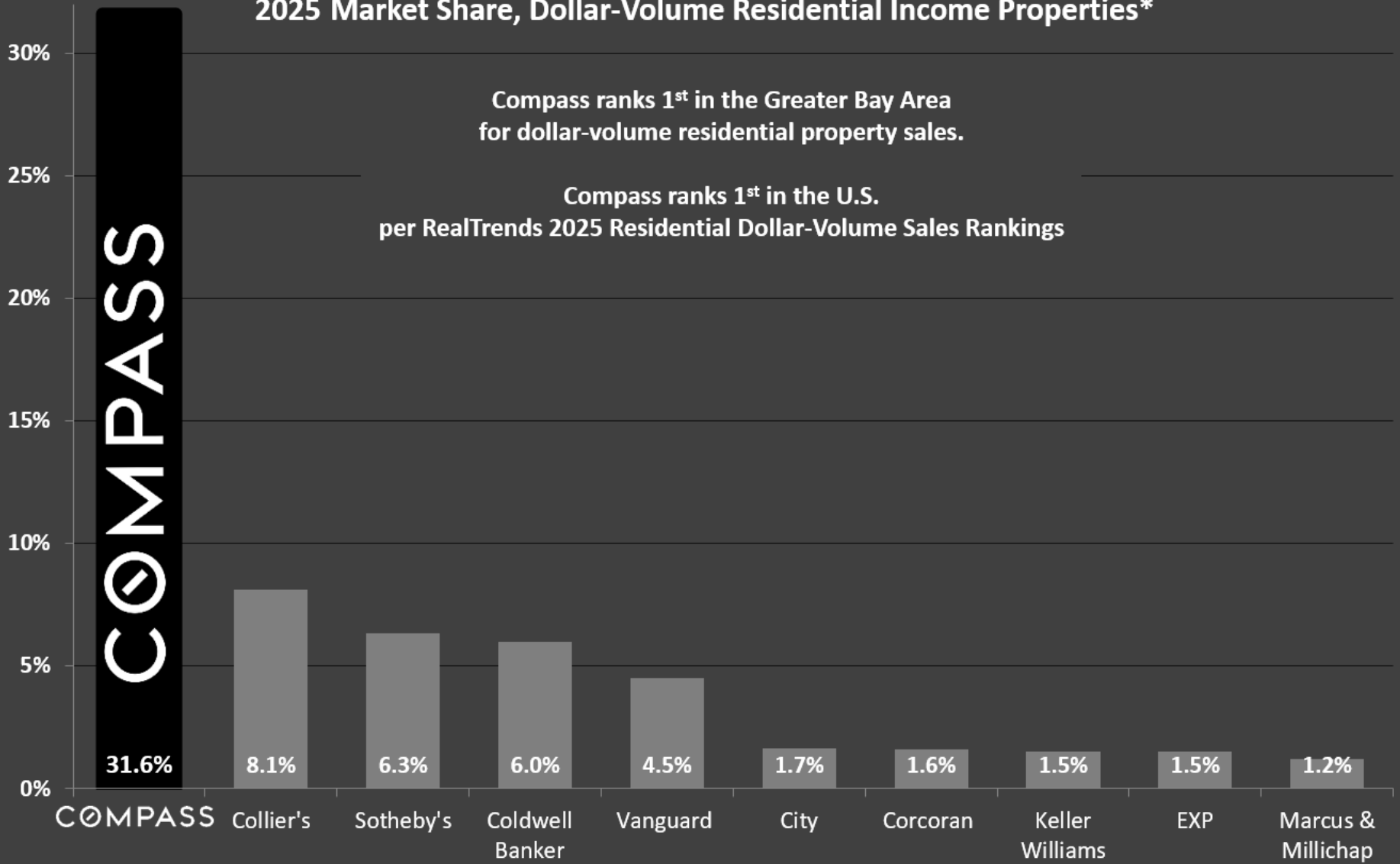


Chart from “Status of the San Francisco Economy” issued by the SF Offices of the Controller and Economic Analysis. Data per SF Planning Department.

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# San Francisco Multi-Family Building Sales by Broker

## 2025 Market Share, Dollar-Volume Residential Income Properties\*



\*2025 residential multi-family property sales reported to NorCal MLS Alliance by early January 2026. Analysis made in good faith using transaction-side, dollar-volume sales data, per TrendGraphix. 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. 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.

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