



The San Francisco Apartment Building Market

April 2026 Multi-Family Market Report for Residential 5+ Unit Buildings

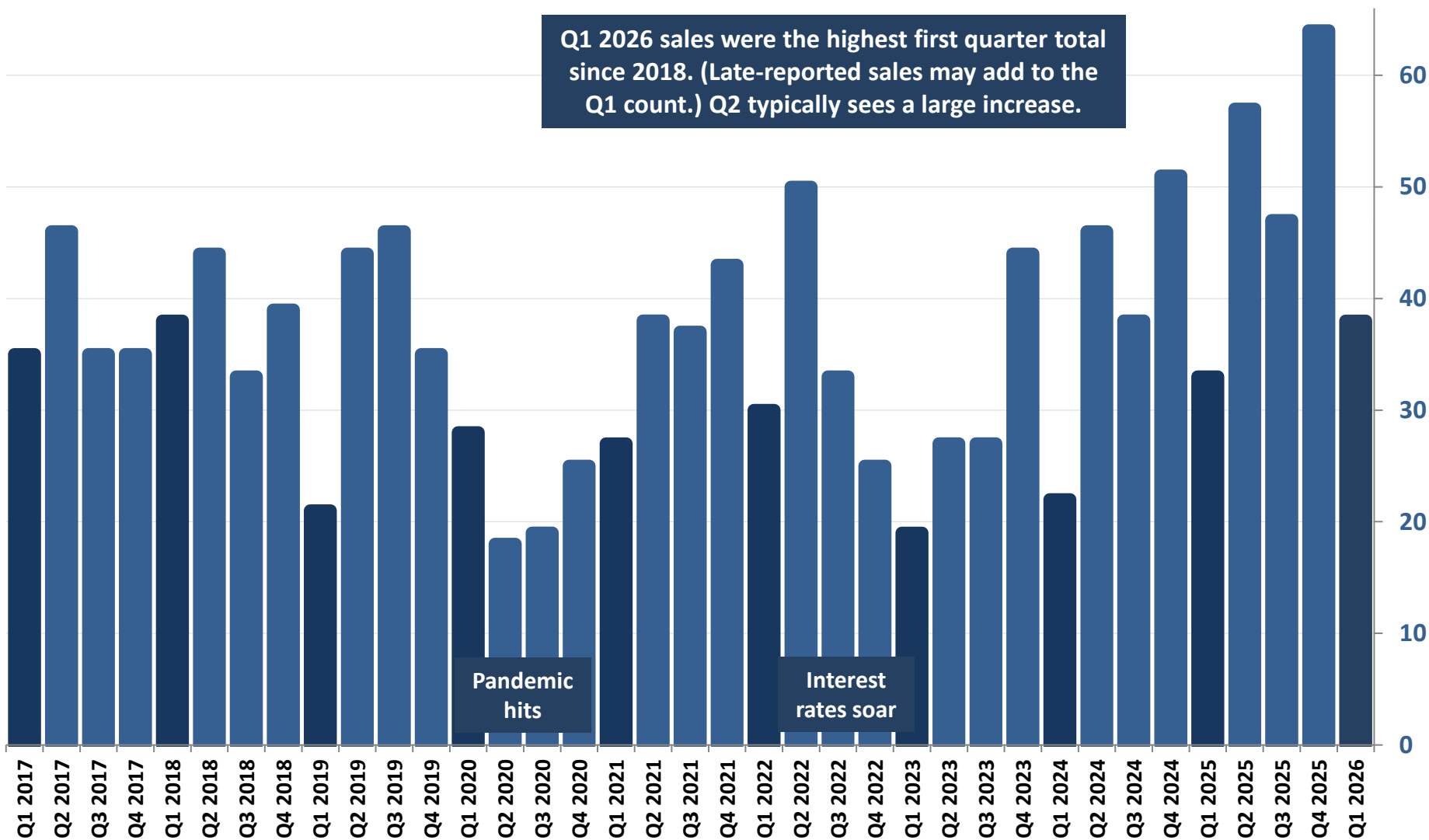
5+ unit residential income buildings: Market activity reported to NorCal MLS Alliance by early April 2026. This market consists of a relatively small number of sales, of buildings of widely varying sizes, qualities and financial characteristics, across a broad range of locations: This makes meaningful 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.

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 year-over-year 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 8th, virtually all economic indicators were turning in positive directions with the cease fire announcement.

Listings Closing Sale by Quarter since 2016

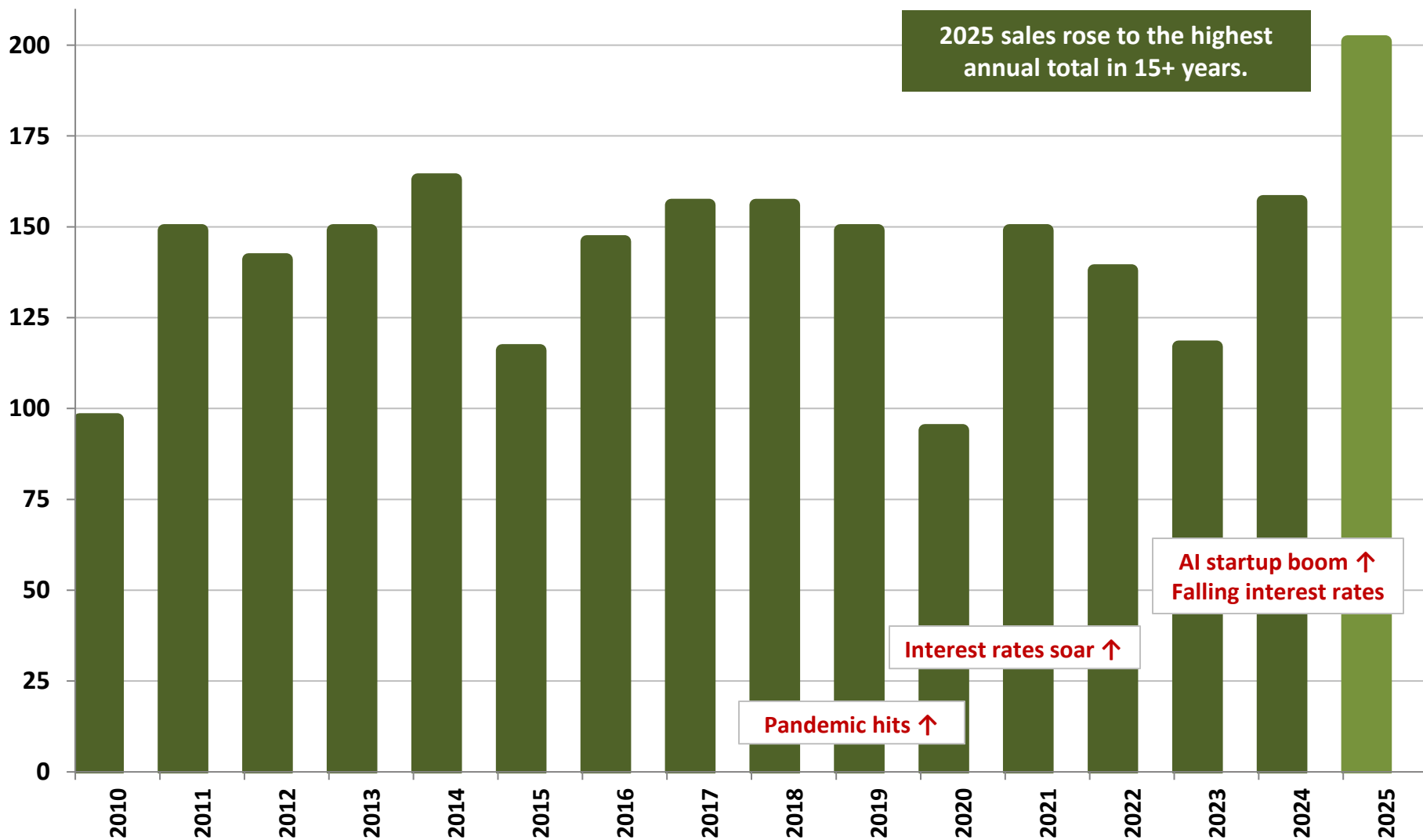
San Francisco Apartment Building Market: 5+ Units



*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.

Listings Closing Sale by Year since 2010

San Francisco Apartment Building Market – 5+ Units

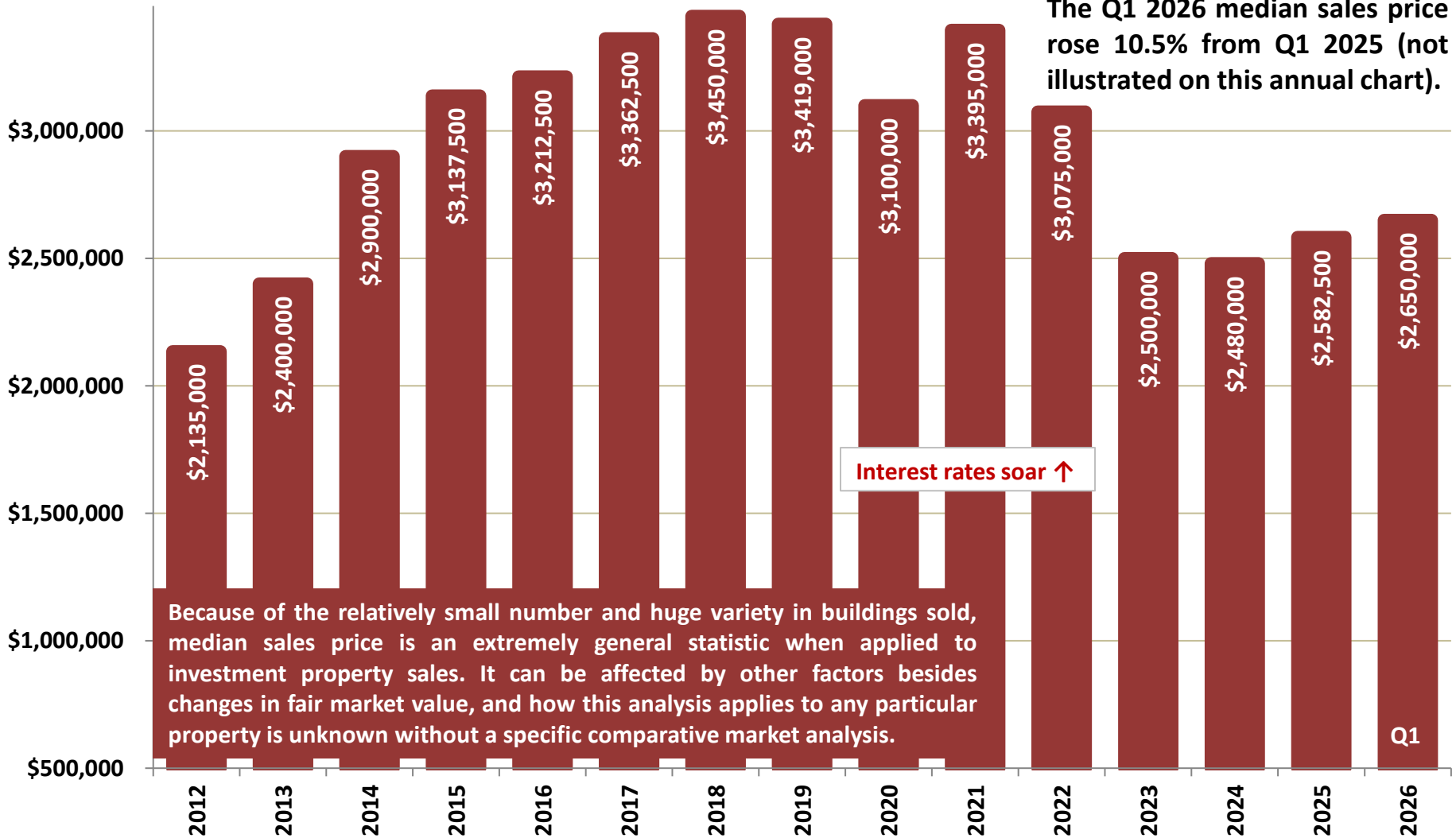


Sales reported to MLS. Data from sources deemed reliable but may contain errors and is subject to revision. 2025 sales estimated using data available in early January 2026. All numbers are approximate and may change with late reported sales.

Median Sales Price by Year

San Francisco 5+ Unit Apartment Building Sales

2026 data reflects Q1 only.



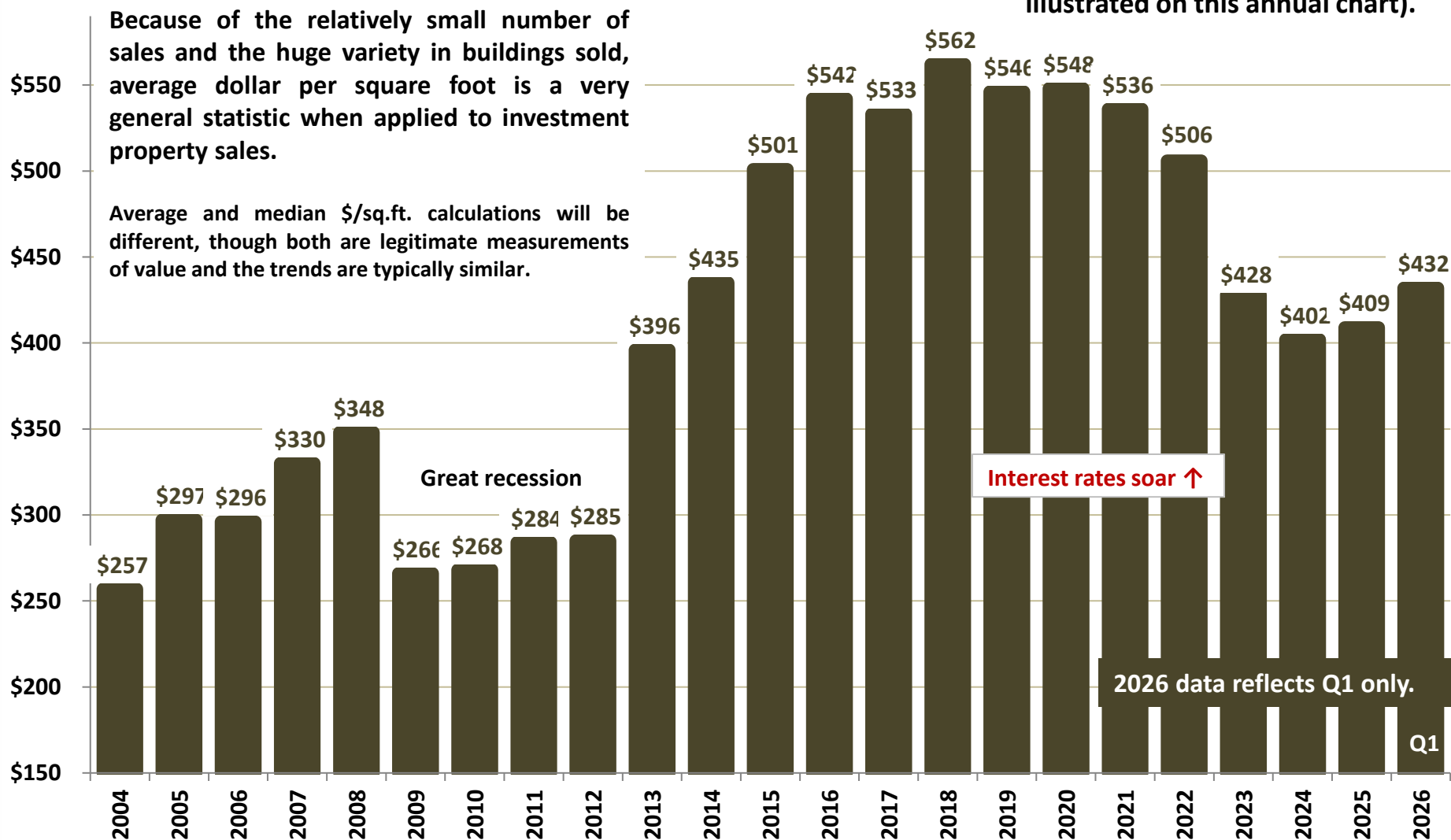
Data is from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate and may change with late-reported sales. Outlier data adjusted when identified.

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Average Dollar per Square Foot by Year

San Francisco 5+ Unit Apartment Building Sales

The Q1 2026 average \$/sq.ft. value rose 10% from Q1 2025 (not illustrated on this annual chart).

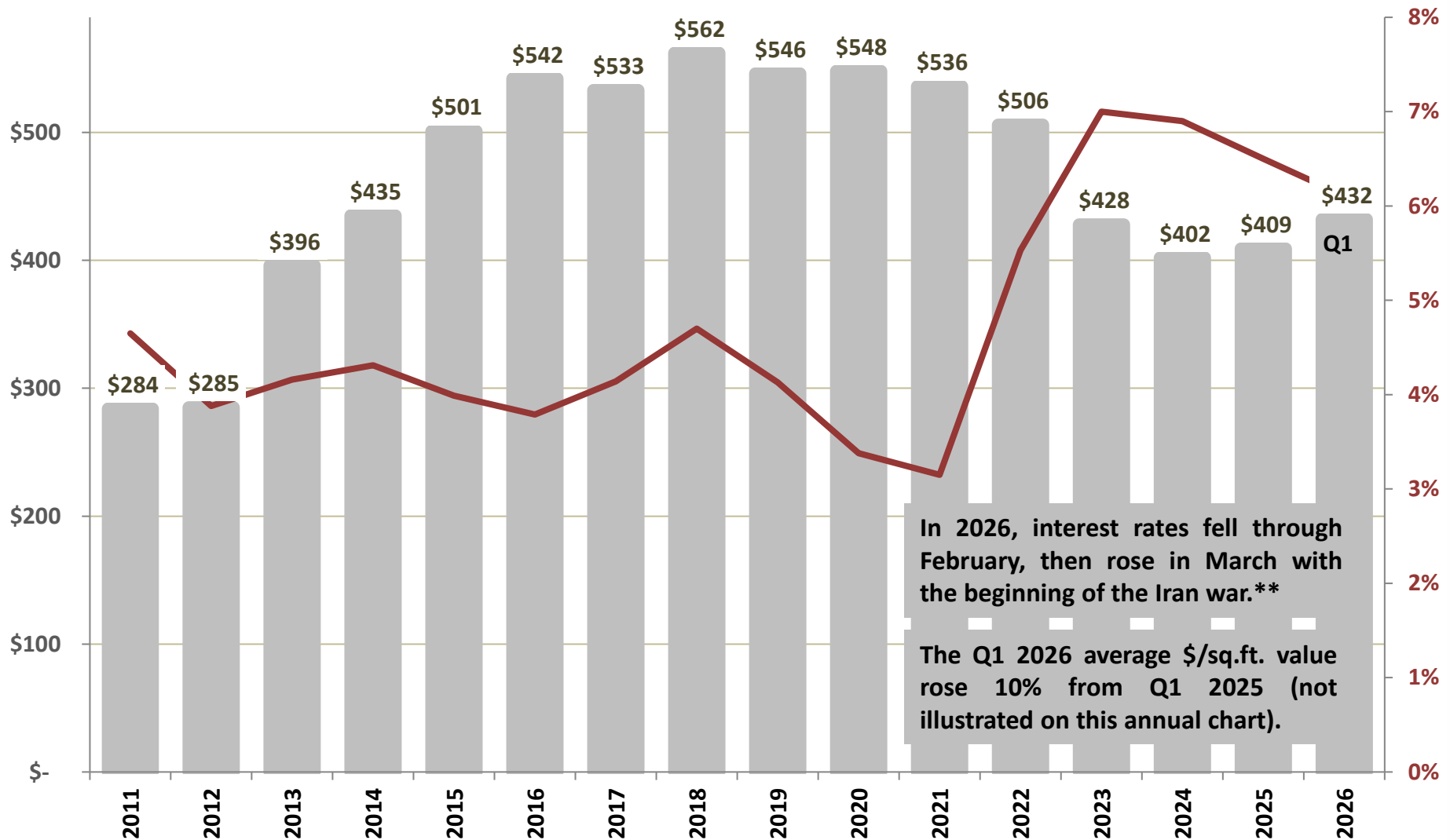


Data is from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate and may change with late-reported sales. Outlier data adjusted when identified.

Average \$/Sq.Ft. vs. Average Annual Interest Rate*

San Francisco 5+ Unit Apartment Building Sales

2026 data reflects Q1 only.



In 2026, interest rates fell through February, then rose in March with the beginning of the Iran war.**

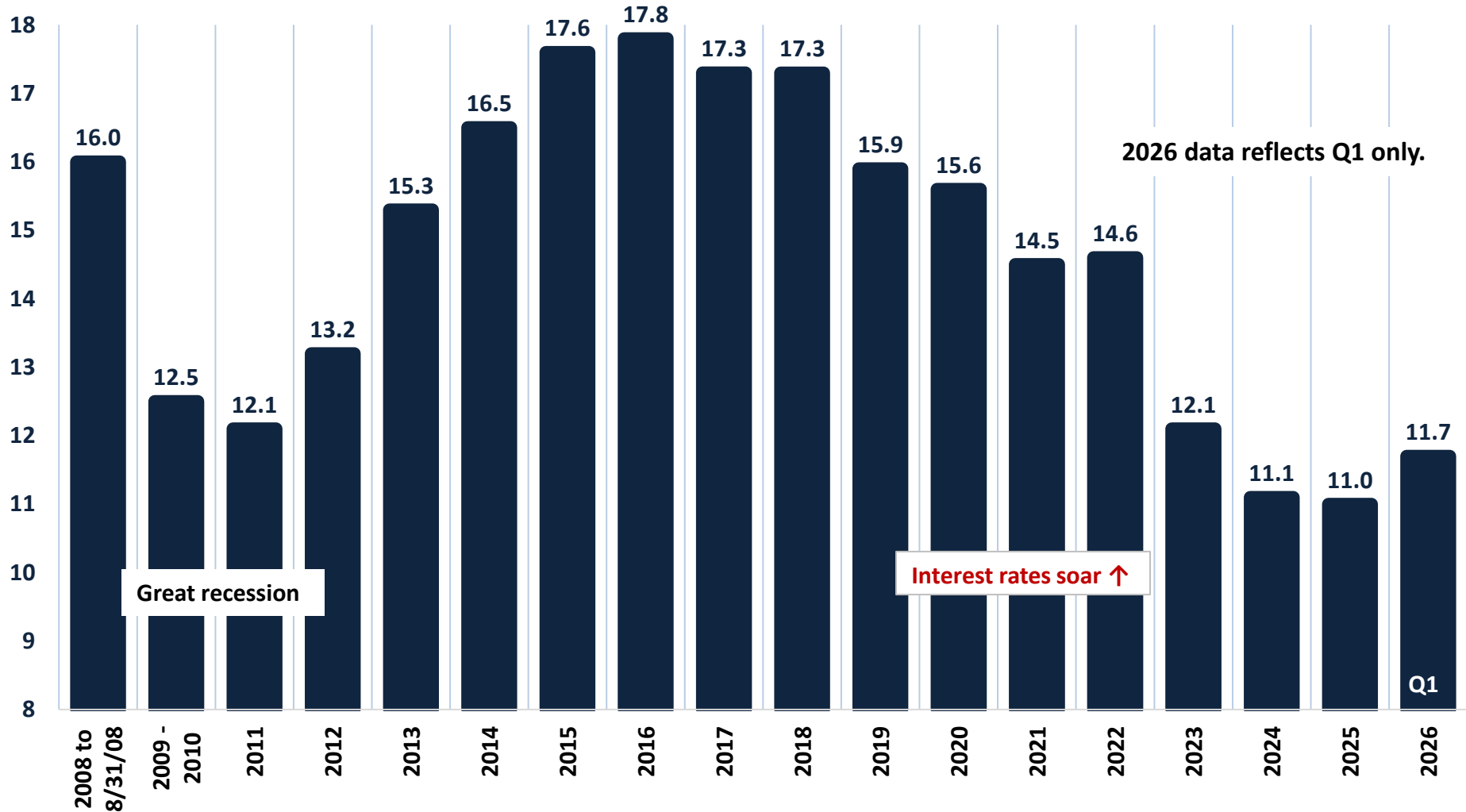
The Q1 2026 average \$/sq.ft. value rose 10% from Q1 2025 (not illustrated on this annual chart).

*Data is from sources deemed reliable but may contain errors and subject to revision. Average dollar per square foot calculations are a very general statistic. All numbers are approximate and may change with late-reported sales. **Average interest rate data per FHLMC and may not apply to investment properties.

Average Gross Rent Multiple by Year

San Francisco 5+ Unit Apartment Building Sales

How this analysis applies to any particular property is unknown without a specific comparative market analysis.

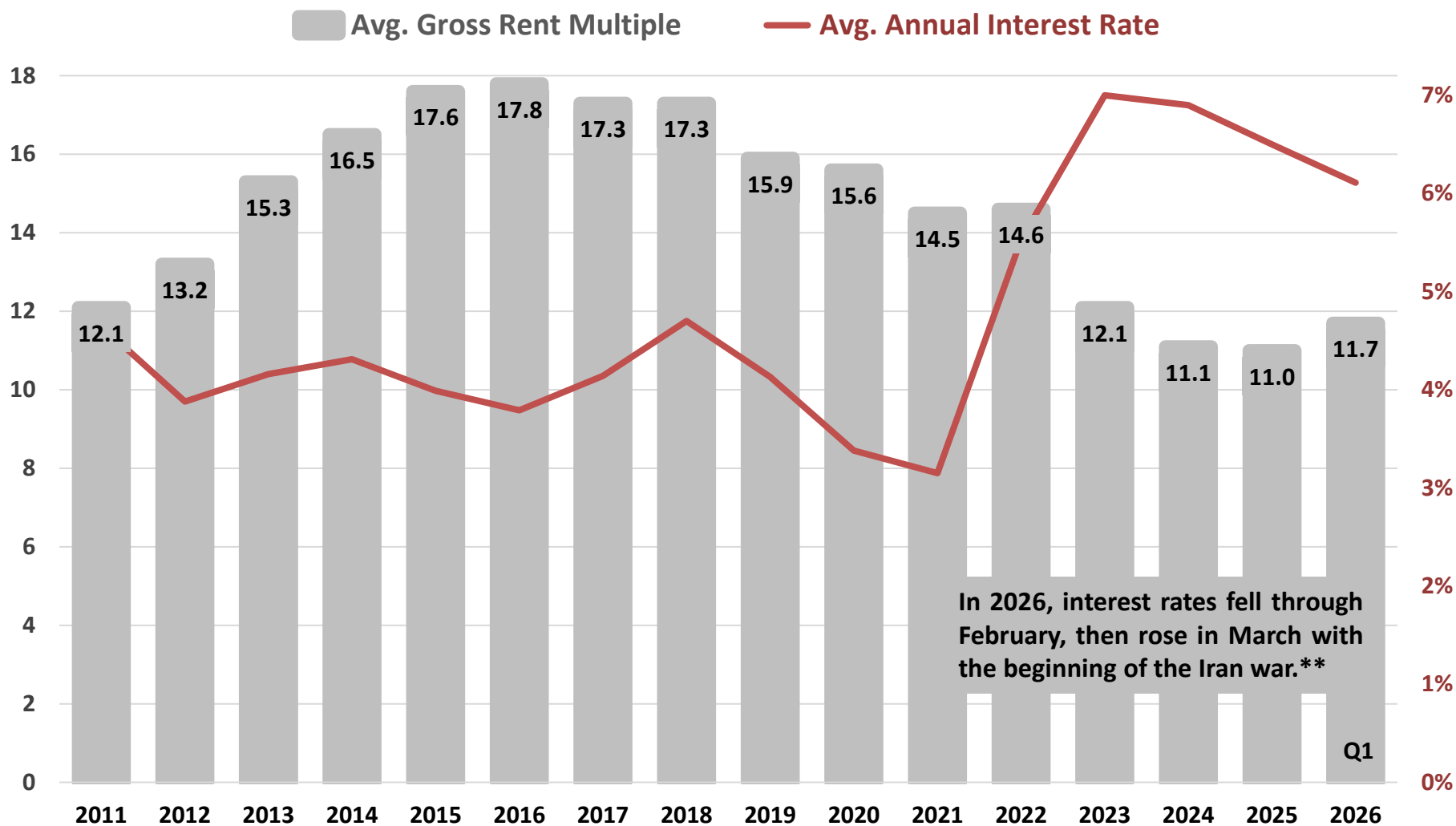


GRM is calculated by dividing the sales price by the annual gross rents. It is a very general statistic and all numbers should be considered very approximate. This data is from sources deemed reliable but may contain errors and subject to revision. Outlier sales that would distort the statistic were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

Average Gross Rent Multiple vs. Average Annual Interest Rate*

San Francisco 5+ Unit Apartment Building Sales

2026 data reflects Q1 only.



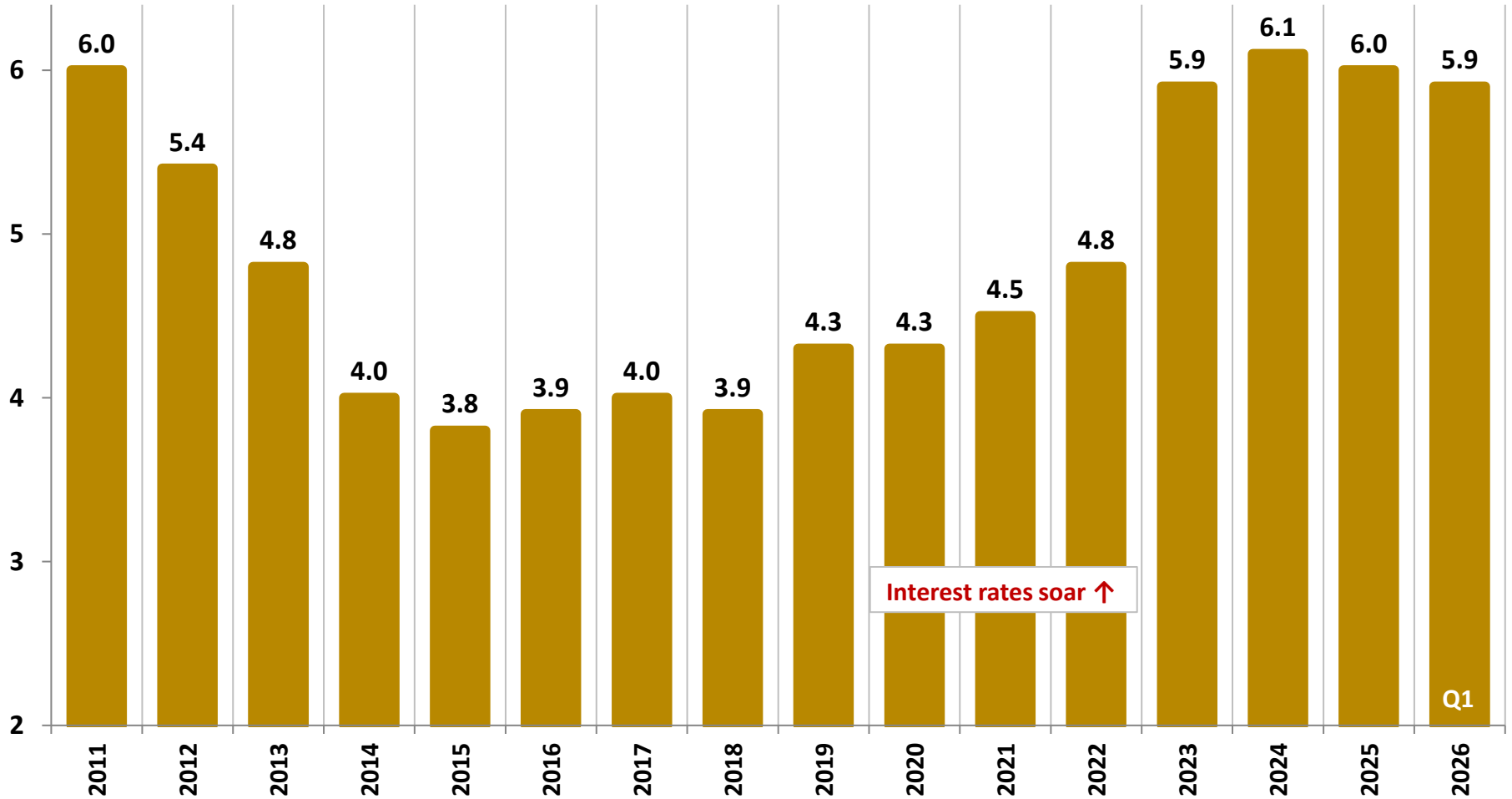
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Average Annual Cap Rate*

San Francisco 5+ Unit Apartment Building Sales

2026 data reflects Q1 only.

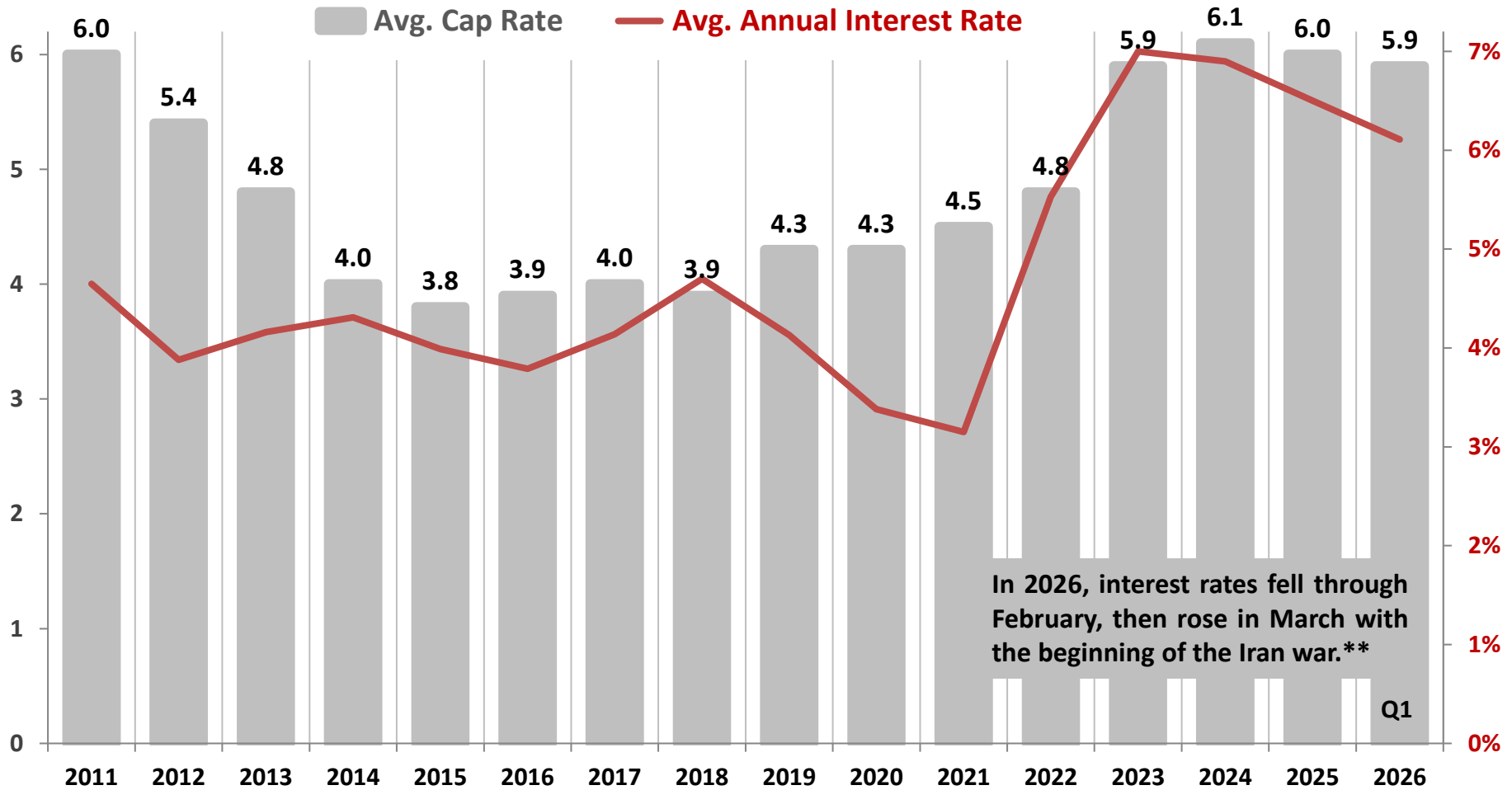


Capitalization rate calculations – sales price divided by net income (excluding mortgage costs), or return on investment as if the property had been purchased all cash – are only as good as the income and expense data provided by listing agents and should be considered general approximations. Data from 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 Cap Rate vs. Average Annual Interest Rate*

San Francisco 5+ Unit Apartment Building Sales

2026 data reflects Q1 only.



In 2026, interest rates fell through February, then rose in March with the beginning of the Iran war.**

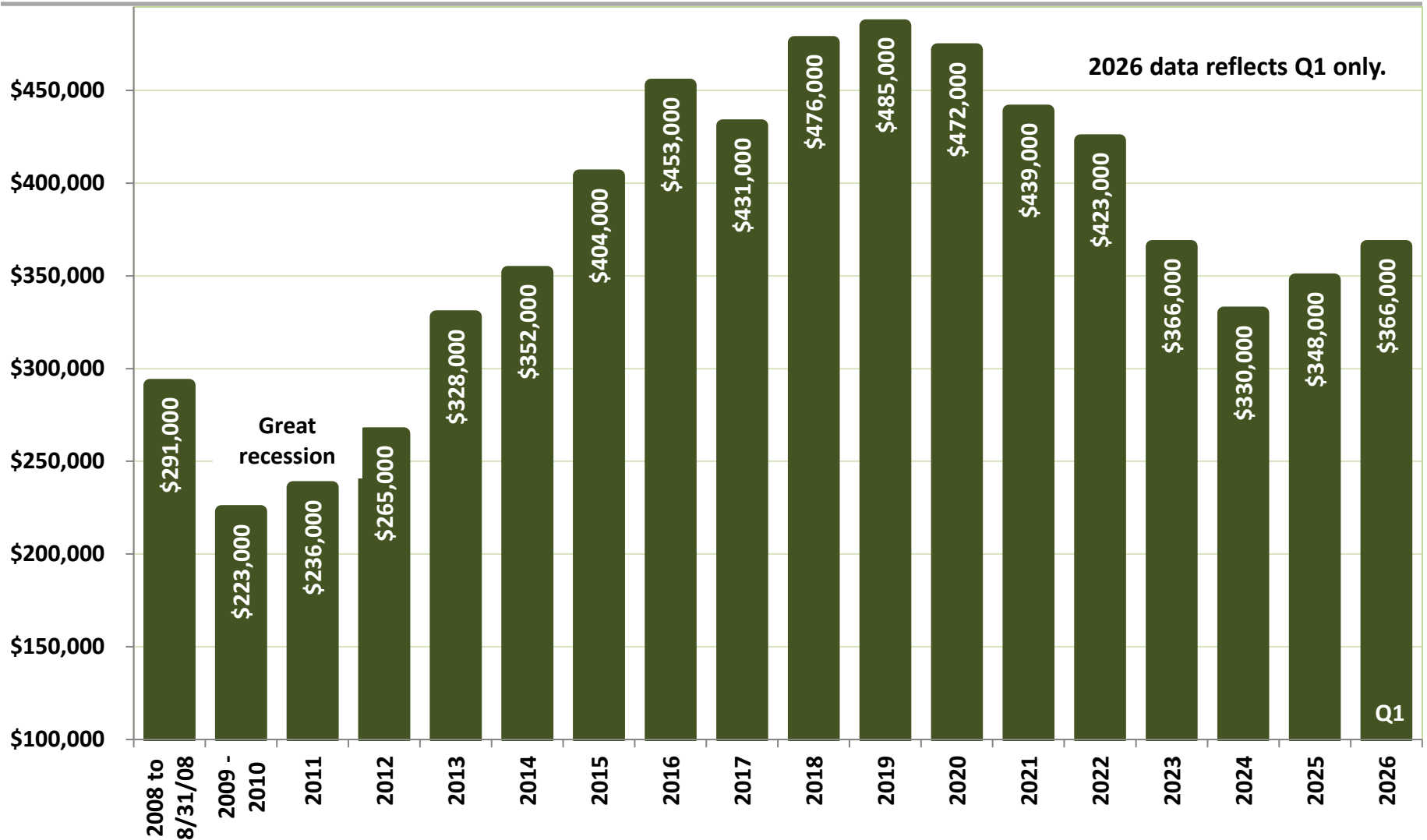
*Capitalization rate calculations – sales price divided by net income (excluding mortgage costs), or return on investment as if the property had been purchased all cash – are only as good as the income and expense data provided by listing agents and should be considered general approximations. Data from 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. **Avg. interest rate data per FHLMC and may not apply to investment properties.



Average Price per Unit by Year

San Francisco 5+ Unit Apartment Building Sales

How this analysis applies to any particular property is unknown without a specific comparative market analysis.



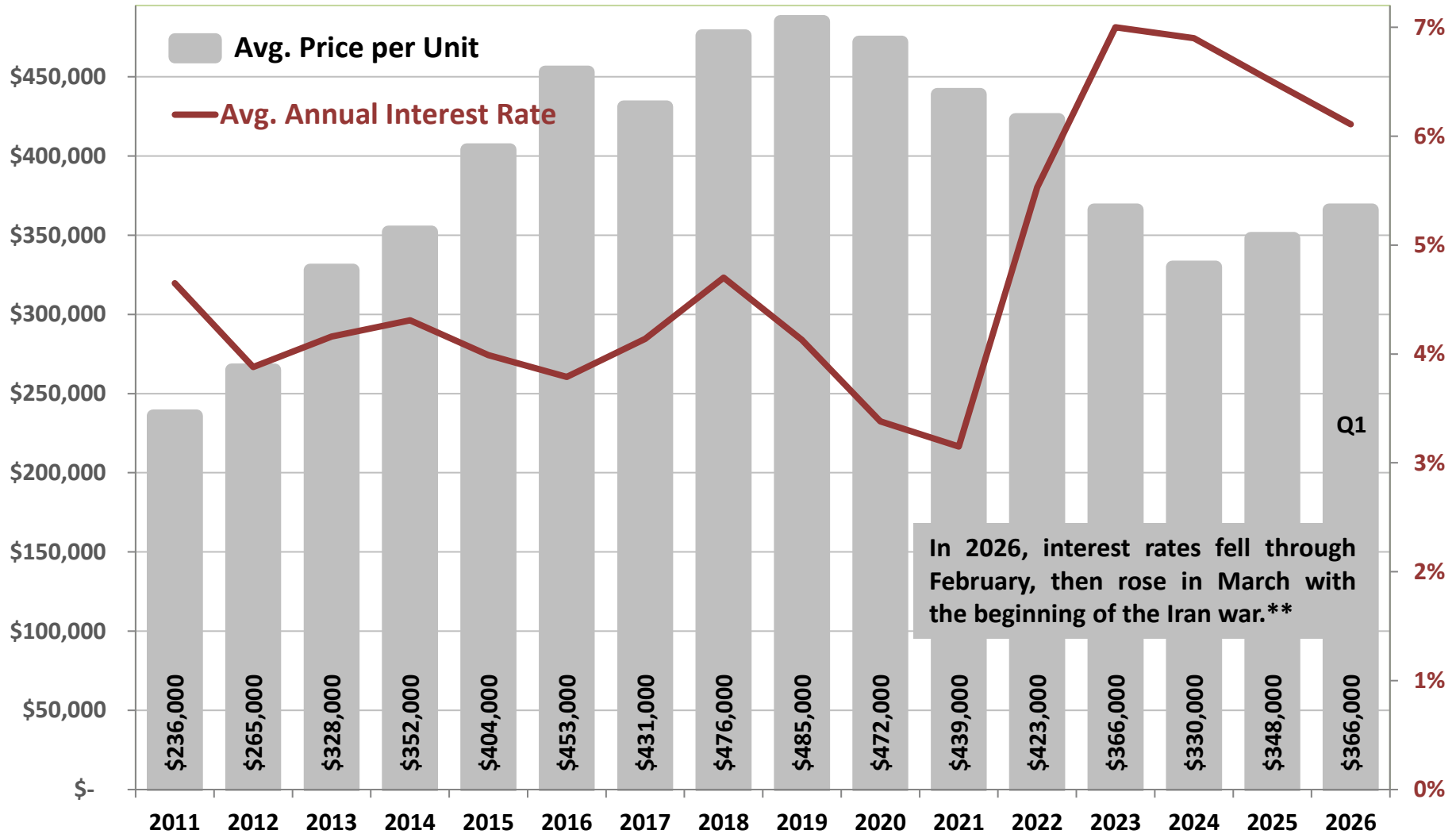
Because of the huge variety in buildings sold, this is a very general statistic when applied to SF investment property sales. This data is from sources deemed reliable but may contain errors and subject to revision. Outlier sales deleted when identified. All numbers should be considered very approximate.



Average Price per Unit vs. Average Annual Interest Rate*

San Francisco 5+ Unit Apartment Building Sales

2026 data reflects Q1 only.



In 2026, interest rates fell through February, then rose in March with the beginning of the Iran war.**

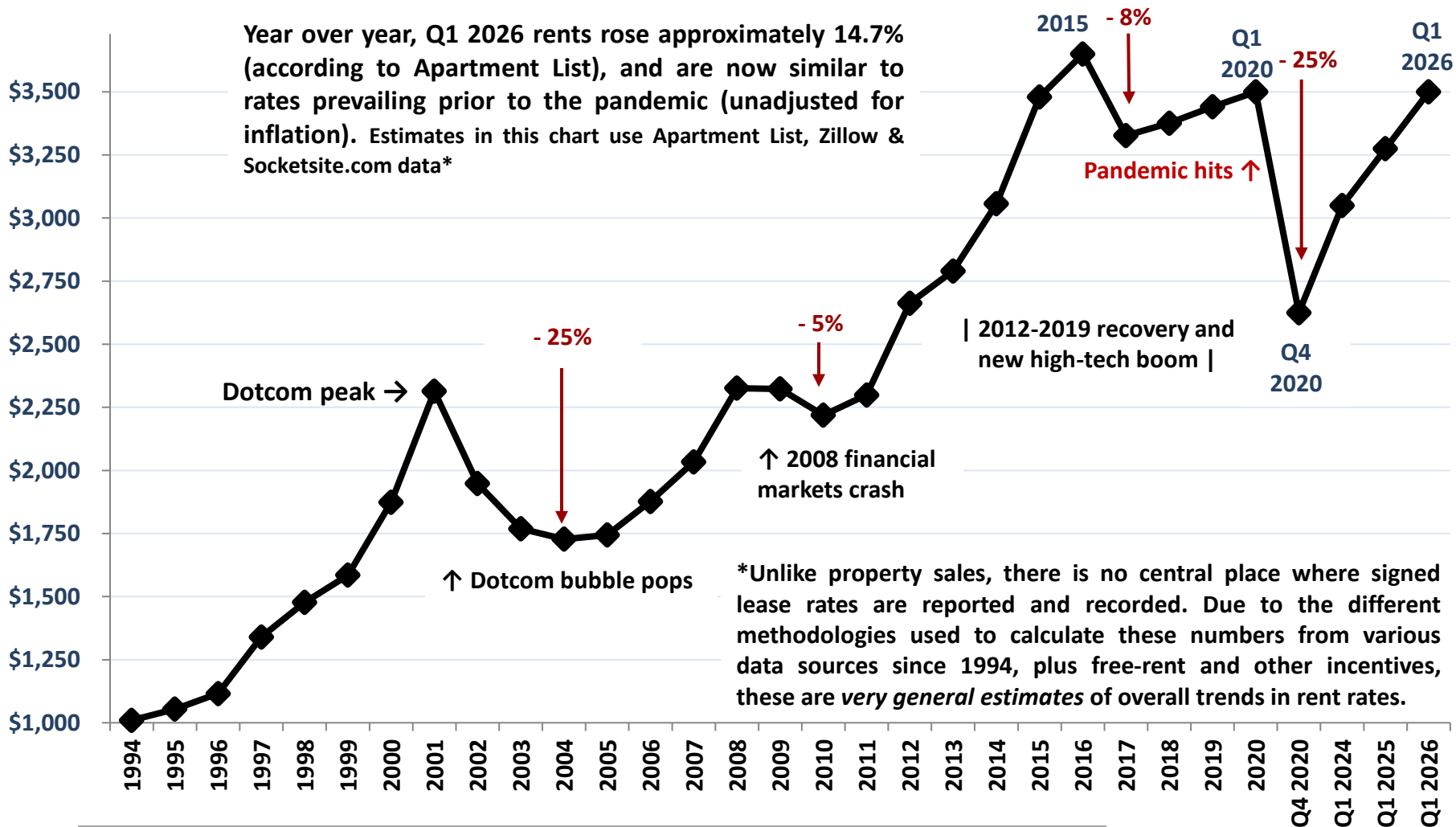
Because of the huge variety in buildings sold, price per unit is a very general statistic when applied to SF investment property sales. This data is from sources deemed reliable but may contain errors and subject to revision. Outlier sales deleted when identified. All numbers should be considered very approximate. **Average interest rate data per FHLMC and may not apply to investment properties.



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.

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.



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

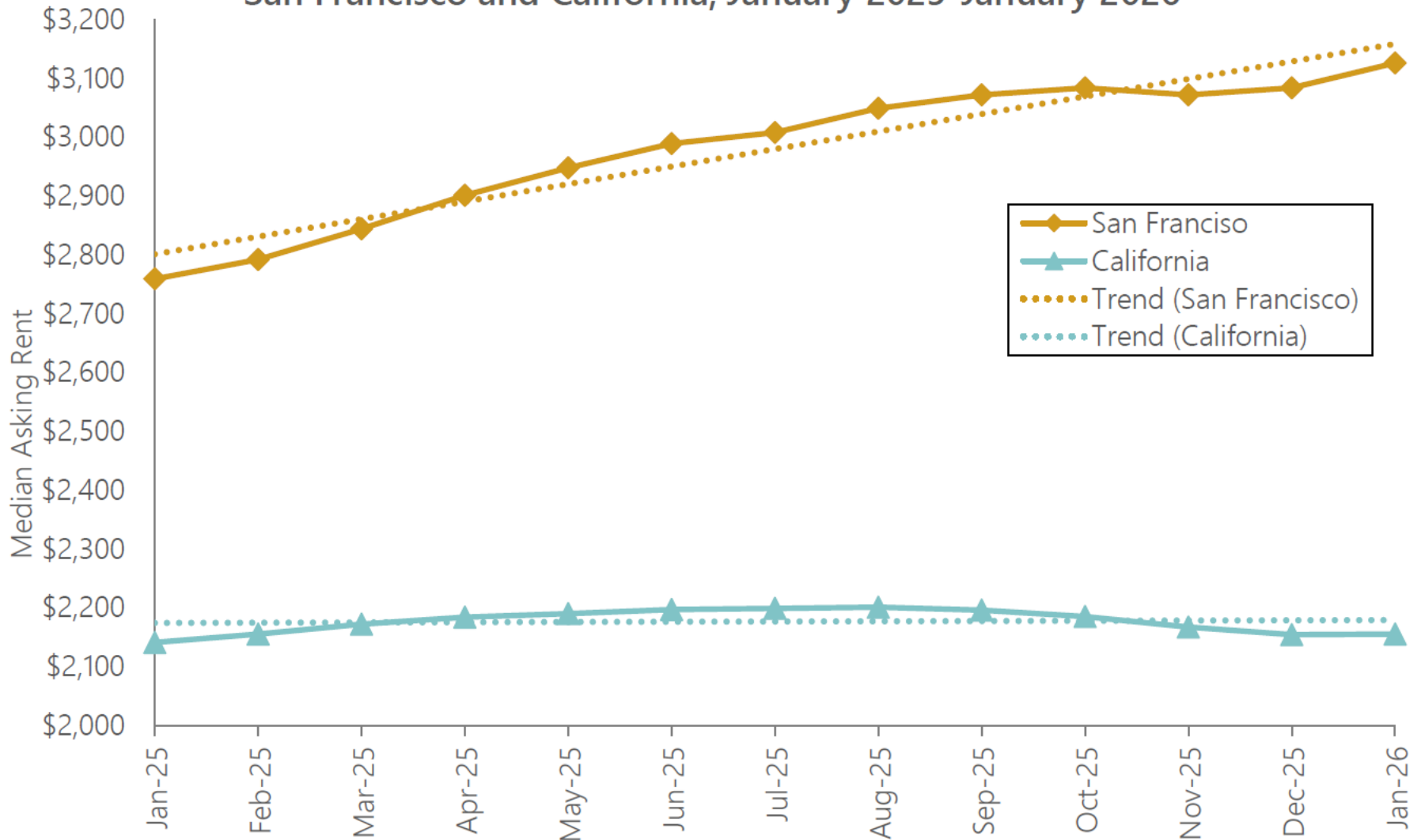


Chart from "Status of the San Francisco Economy" issued by the SF Offices of the Controller and Economic Analysis. Data per Apartment List.

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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*	Avg. Days on Market
Pacific & Presidio Heights, Cow Hollow & Marina (D7)	\$4,247,500	\$476/sq.ft.	12 units	8143 sq.ft.	12.5/ 5.3	41 days
Noe, Eureka & Cole Valleys; Ashbury & Corona Hghts (D5)	\$2,502,500	\$414/sq.ft.	6 units	6167 sq.ft.	11.5/ 5.9	56 days
Lake Street, Richmond District, Jordan Park (D1)	\$2,650,000	\$459/sq.ft.	6 units	5325 sq.ft.	11.7/ 5.8	62 days
NoPa, Alamo Square, Hayes Valley, Lwr Pacific Heights (D6)	\$3,200,000	\$387/sq.ft.	7 units	7544 sq.ft.	11.1/ 6.0	44 days
Russian, Nob & Telegraph Hills; North Beach (D8, North)	\$2,900,000	\$410/sq.ft.	8 units	7692 sq.ft.	11.4/ 5.8	71 days
Sunset, Parkside (District 2)	\$1,820,000	\$401/sq.ft.	6 units	4424 sq.ft.	11.0/ 6.2	40 days
Mission, Bernal Heights, Potrero Hill, SoMa (D9)	\$1,572,500	\$301/sq.ft.	6 units	6342 sq.ft.	10.2/ 6.7	67 days
Downtown, Tenderloin, Civic Center (D8, South)	\$4,200,000	\$315/sq.ft.	17 units	11,624 sq.ft.	9.0/ 7.1	147 days

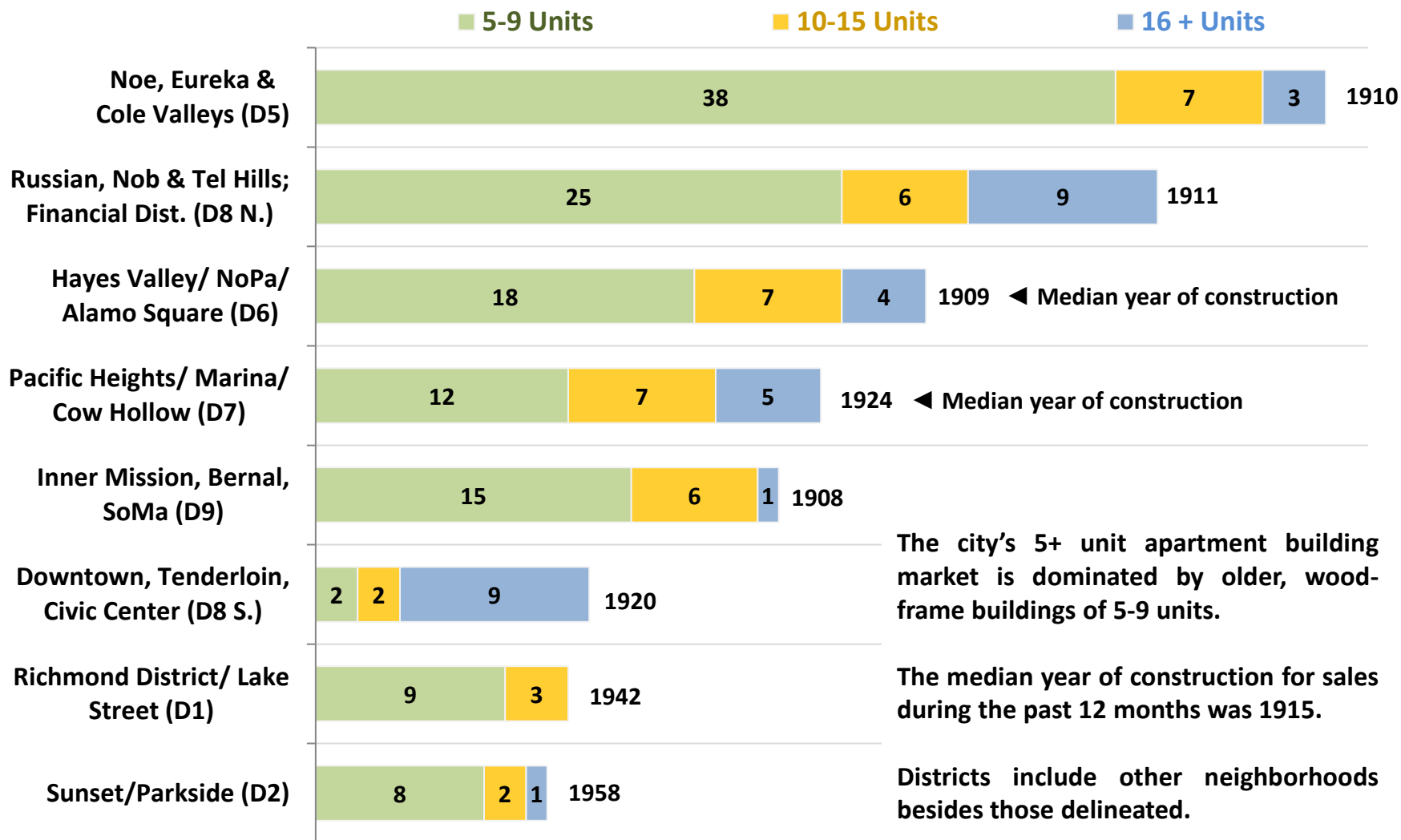
* GRM = Gross Rent Multiple. Median price is that price at which half the sales occurred for more and half for less. Dollar per square foot is based upon the building's interior living space and does not include garages, storage, unfinished attics and basements, or rooms built without permit. Cap rate 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 through late March 2026. Data from sources deemed reliable but may contain errors and subject to revision. Not all sales reported the data used in this analysis. 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*



The city's 5+ unit apartment building market is dominated by older, wood-frame buildings of 5-9 units.

The median year of construction for sales during the past 12 months was 1915.

Districts include other neighborhoods besides those delineated.

*12 months sales reported to NorCal MLS Alliance by late March 2026. 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.



San Francisco 5+ Unit Apartment Building Sales

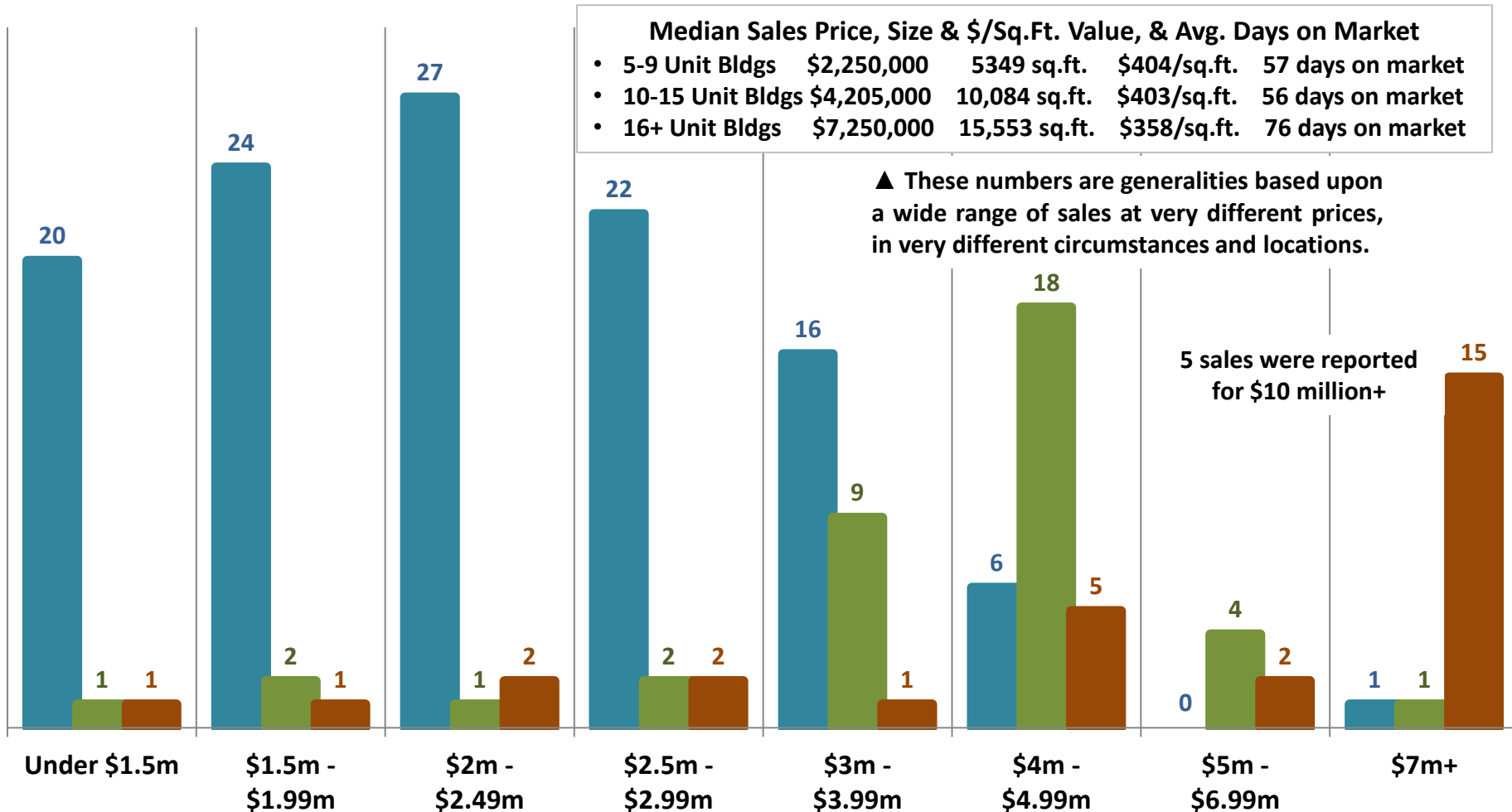
12 Months Sales by Price Segment*

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

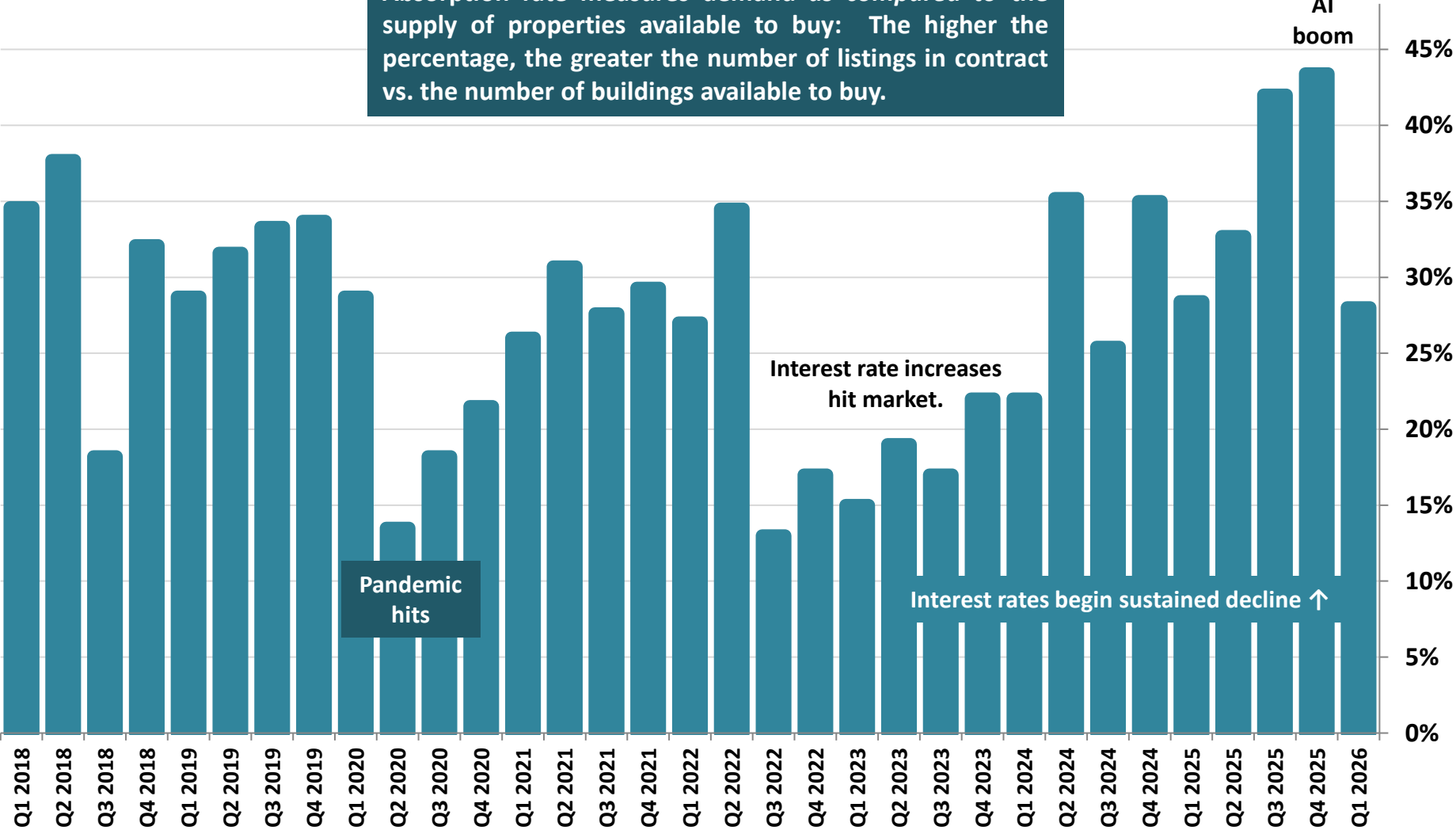


*12 months sales reported to NorCal MLS Alliance by late March 2026. Data from sources deemed reliable, but subject to error and revision. All numbers approximate and may change with late-reported sales. Not all sales are reported to MLS.

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 higher the percentage, the greater the number of listings in contract vs. the number of buildings available to buy.



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.

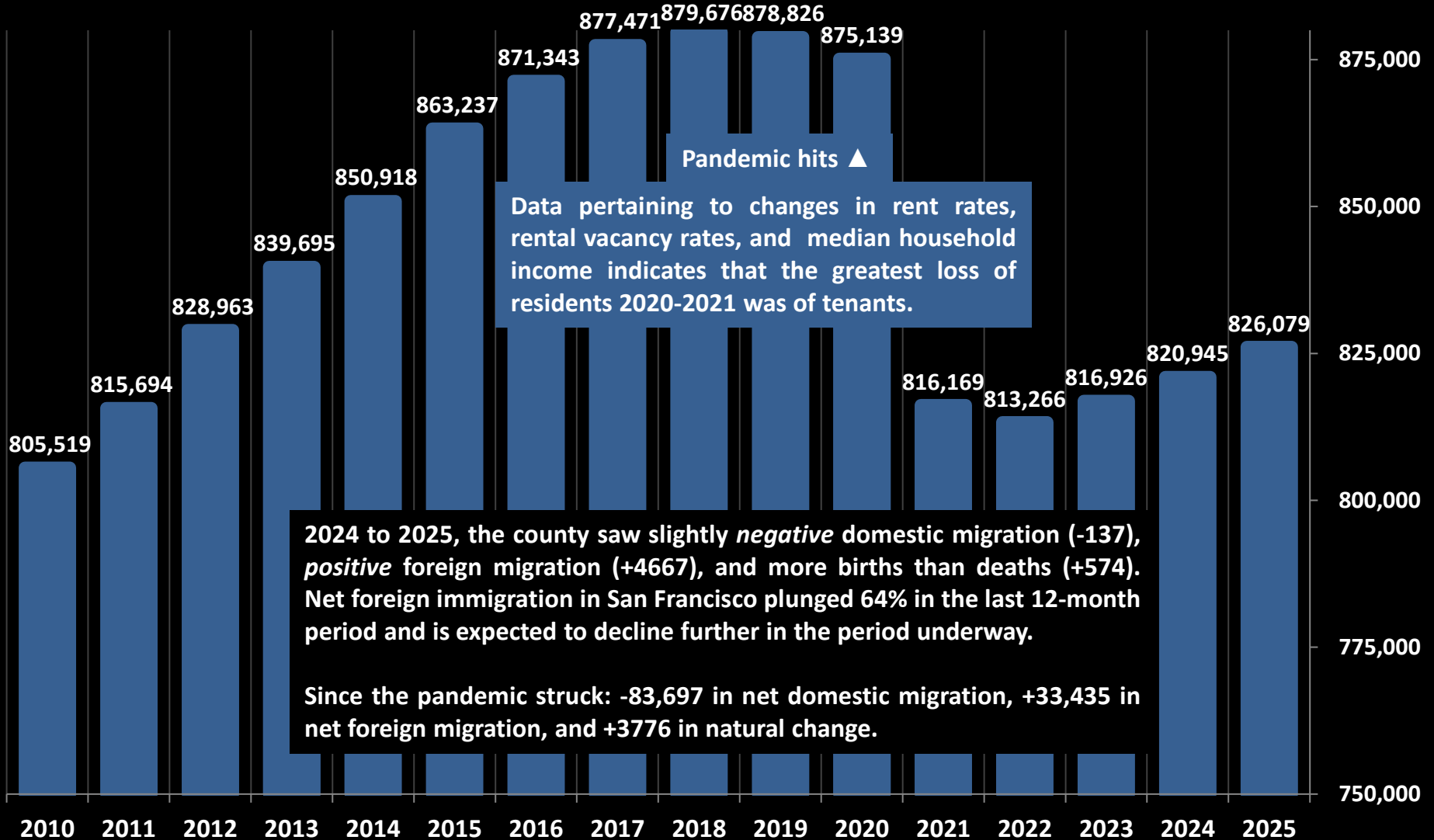


Selected Economic Indicators

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.



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."

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

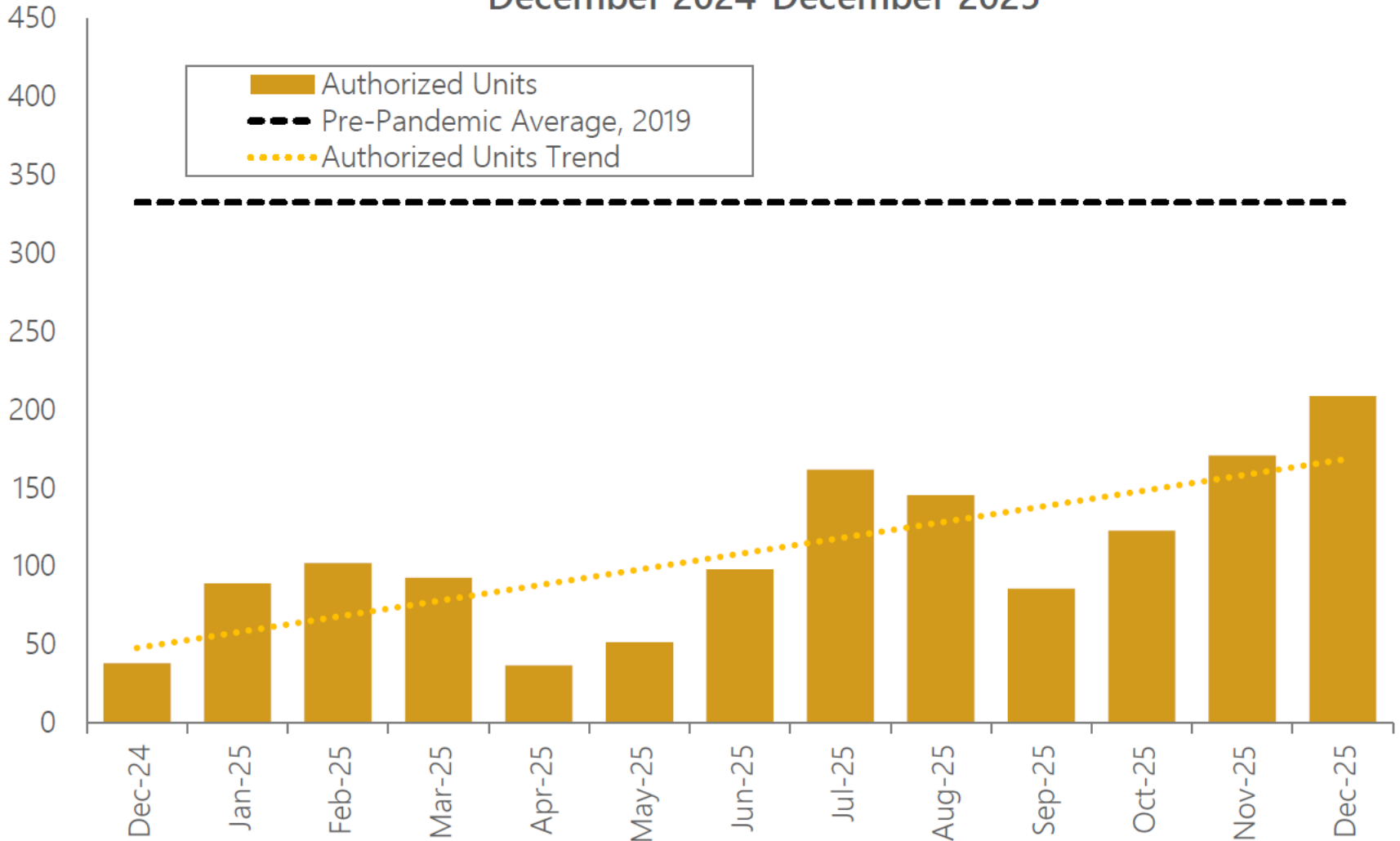
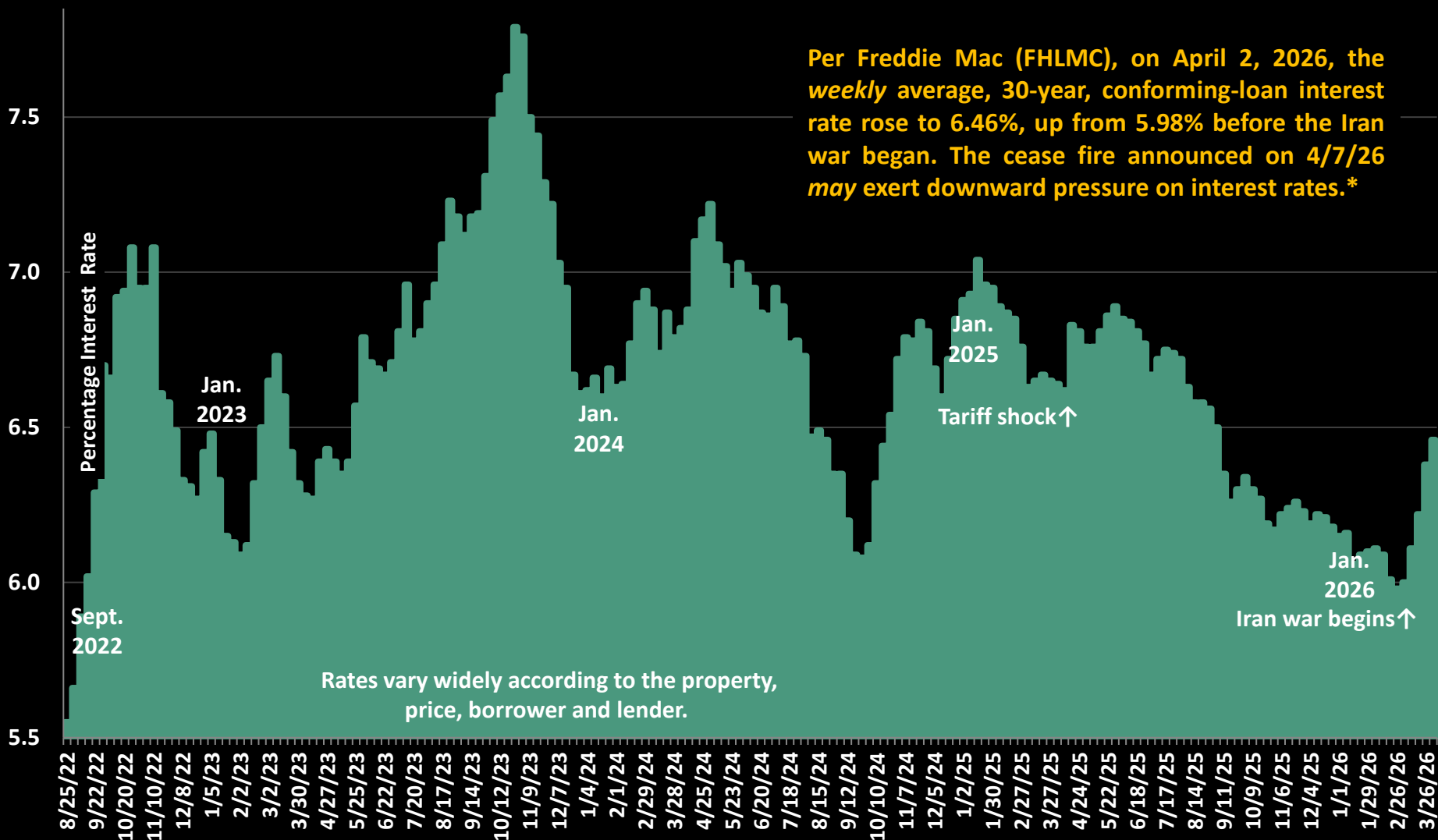


Chart from “Status of the San Francisco Economy” issued by the SF Offices of the Controller and Economic Analysis. Data per SF Planning Department.

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Mortgage Interest Rates, August 2022 to 2026 YTD

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



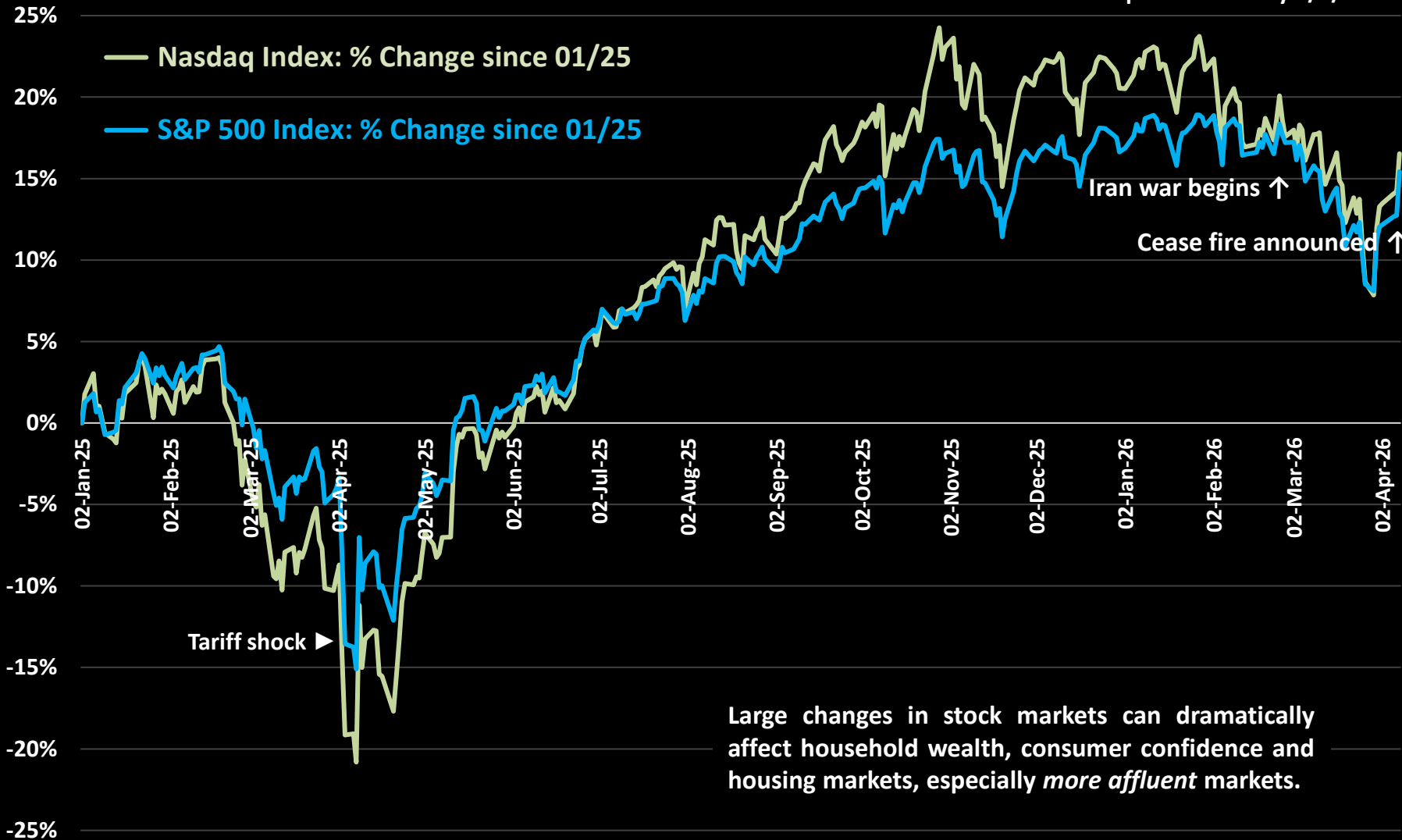
*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Daily Average Rate from Mortgage News Daily. All numbers approximate.



Financial Markets, 2025 – 2026 YTD

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

Updated mid-day 4/8/26



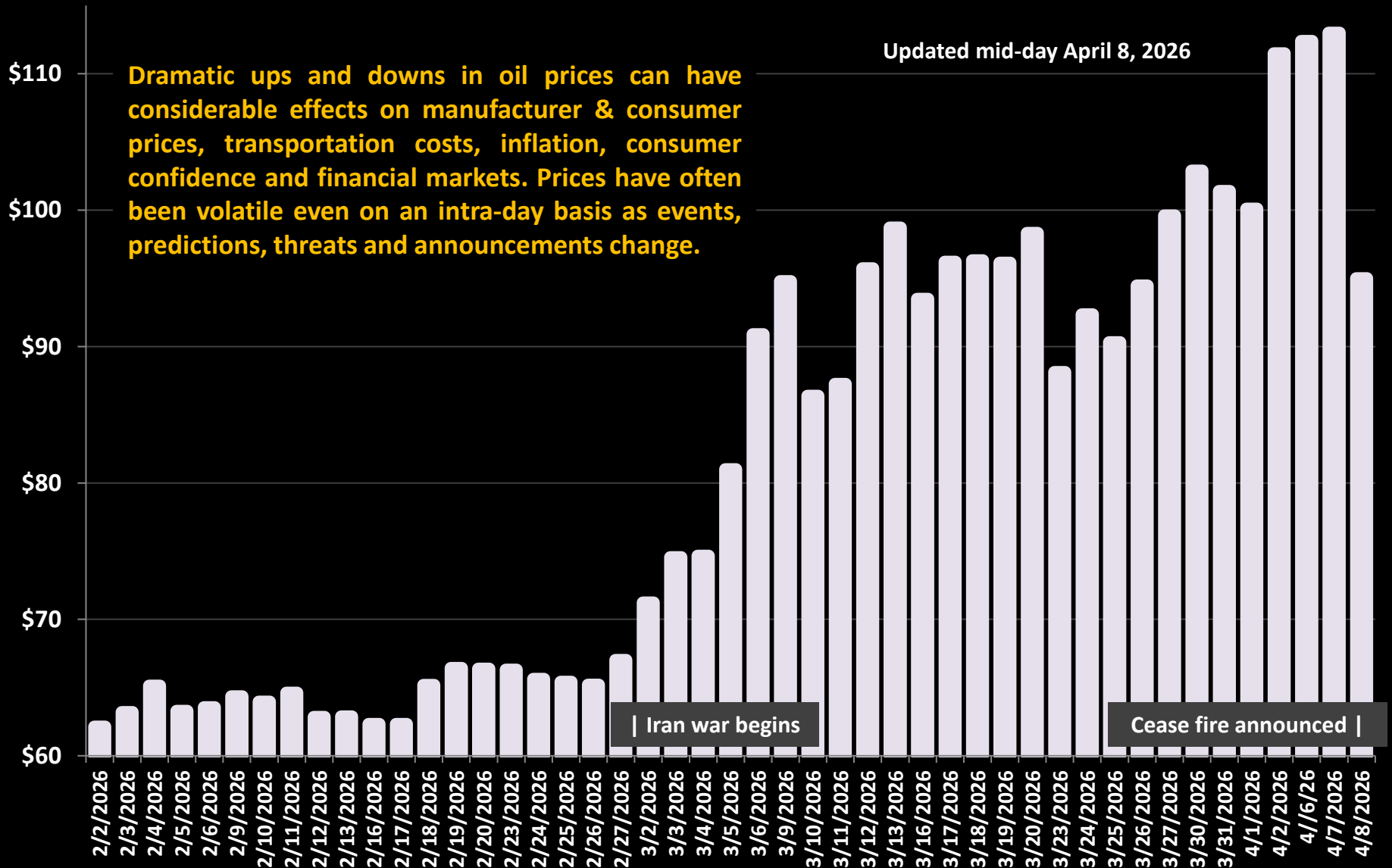
Large changes in stock markets can dramatically affect household wealth, consumer confidence and housing markets, especially *more affluent* markets.

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

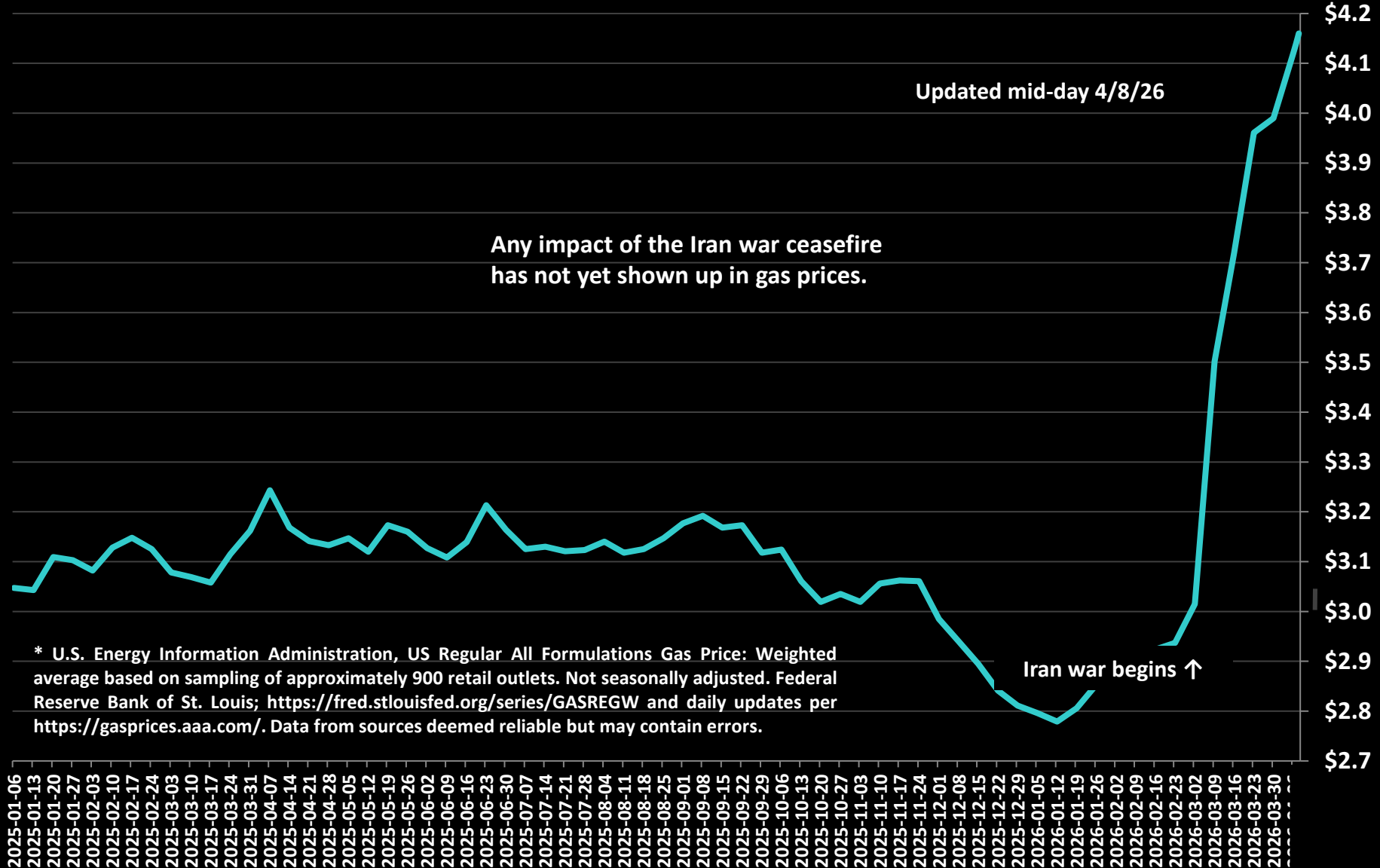
Since February 2, 2026*



*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*



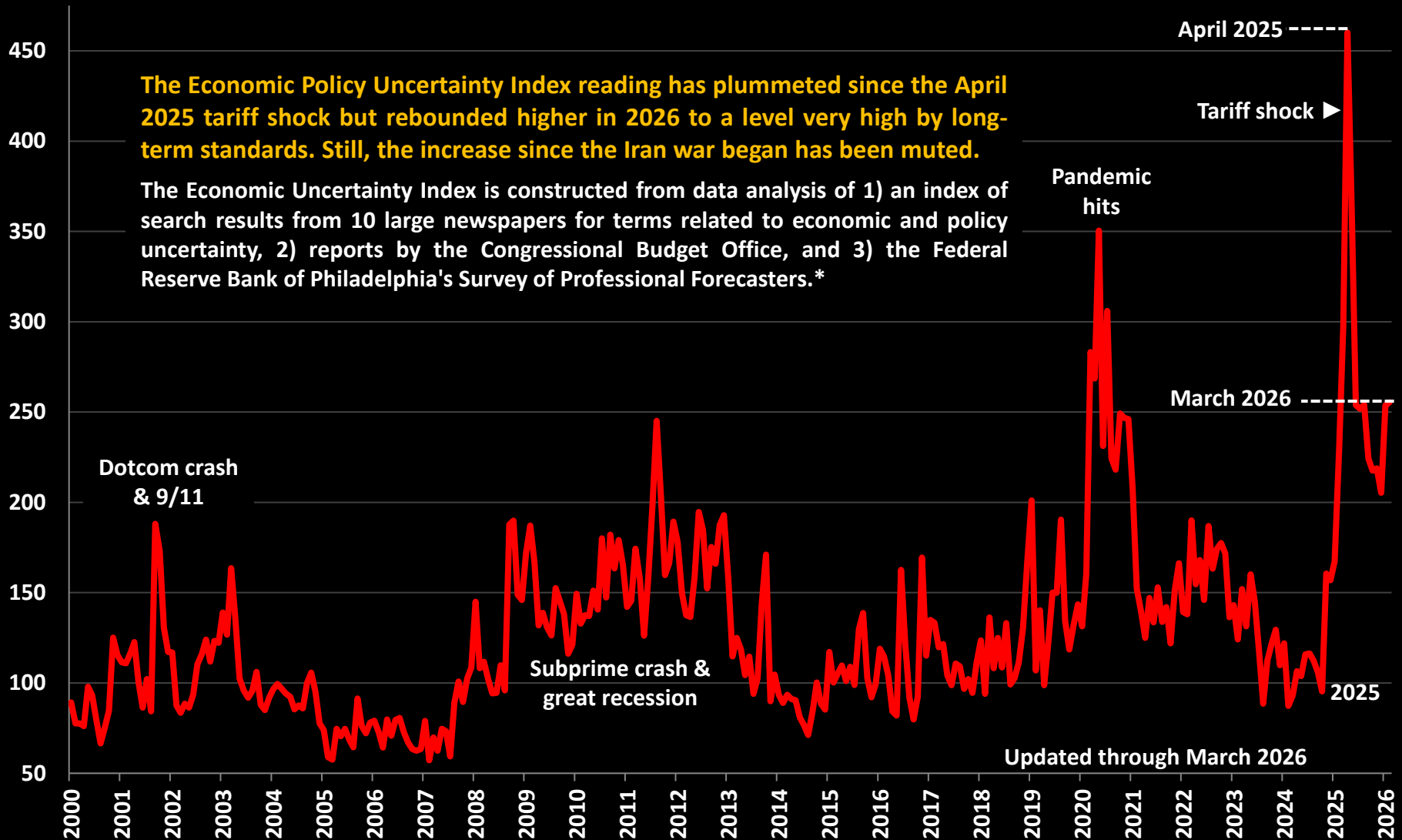
* U.S. Energy Information Administration, US Regular All Formulations Gas Price: Weighted average based on sampling of approximately 900 retail outlets. Not seasonally adjusted. Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/GASREGW> and daily updates per <https://gasprices.aaa.com/>.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

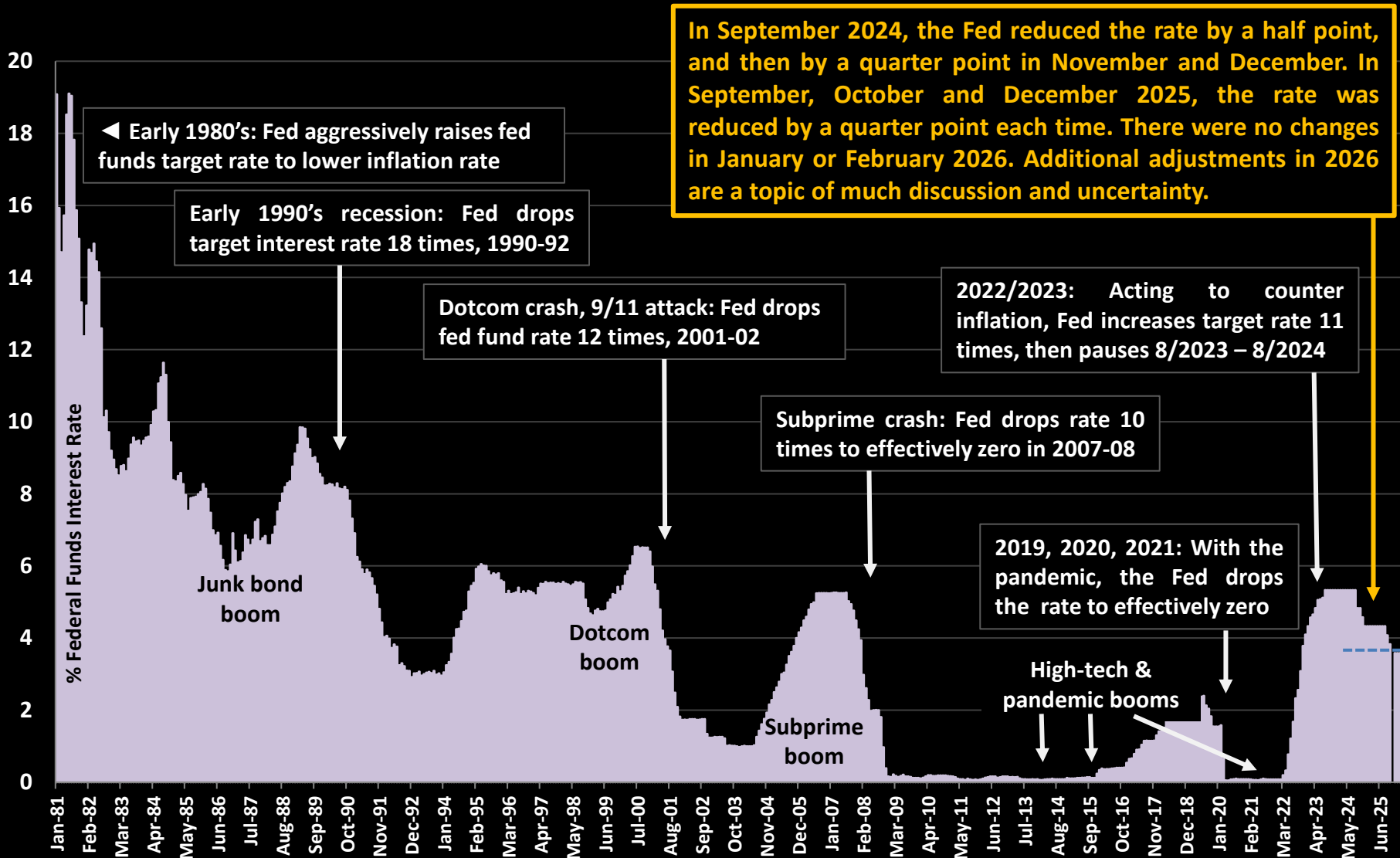
The Economic Uncertainty Index is constructed from data analysis of 1) an index of search results from 10 large newspapers for terms related to economic and policy uncertainty, 2) reports by the Congressional Budget Office, and 3) the Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters.*



*Source: 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis, 3-component index, www.PolicyUncertainty.com, 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*

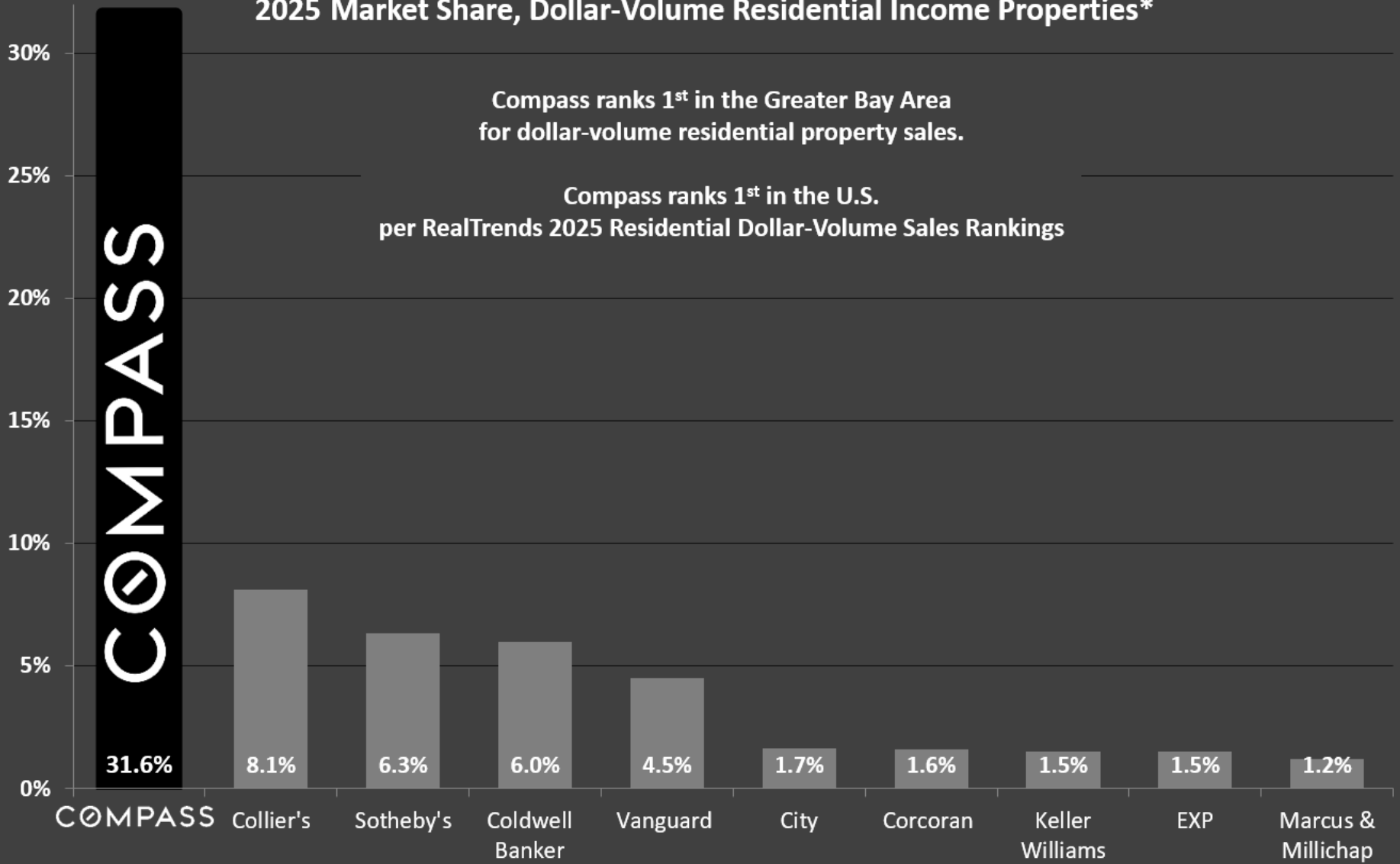
Updated March 18, 2026



* 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.

San Francisco Multi-Family Building Sales by Broker

2025 Market Share, Dollar-Volume Residential Income Properties*



Compass ranks 1st in the Greater Bay Area for dollar-volume residential property sales.

Compass ranks 1st in the U.S. per RealTrends 2025 Residential Dollar-Volume Sales Rankings

*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. 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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