

SAN FRANCISCO MARKET UPDATE | Q3 2022

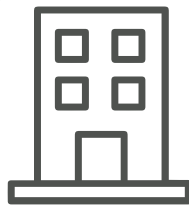
SNAPSHOT

Similar to the overall residential market in San Francisco, the apartment building market recorded significant downtrends due to financial market uncertainty and volatility.

On the brighter side, rental rates in San Francisco have continued to moderately improve. Rent.com reported that 'For a studio apartment in San Francisco, CA, the average rent is \$3,002. When it comes to 1-bedroom apartments, the average rent in San Francisco, CA, is \$3,571. For a 2-bedroom apartment, the average rent is \$4,720. The average rent for a 3-bedroom apartment in San Francisco, CA, is \$5,862.'

The market continues to adjust to unsettled economic conditions, and definitive conclusions should not be made based on a single quarter's data. Sales numbers are expected to remain steady through the autumn selling season which ends mid-November when the holiday slow-down historically begins.

2-4 UNIT BUILDINGS



5+ UNIT BUILDINGS



Q3 2022

MEDIAN SALES PRICE	\$1,872,500 ↓
DAYS ON MARKET	34 ↑
\$/SQ. FT.	\$673 ↓
\$/UNIT	\$765,083 ↓
# FOR SALE LAST DAY OF QUARTER	162 ↓
WENT INTO CONTRACT	94 ↓
PROPERTIES SOLD	106 ↓

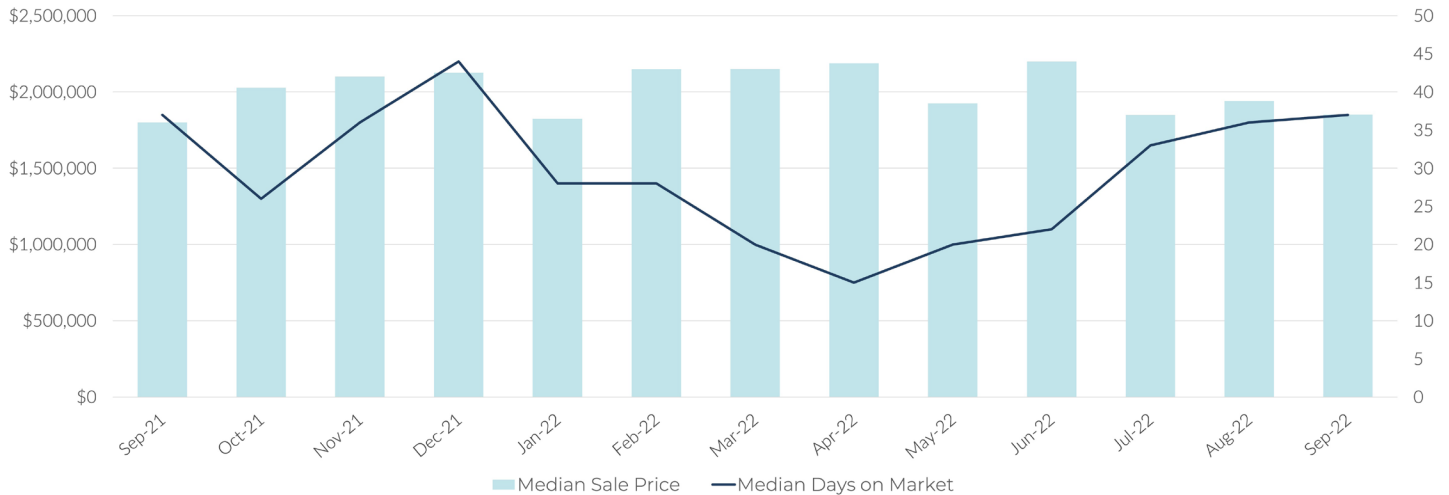
Q3 2022

MEDIAN SALES PRICE	\$3,200,000 ↓
DAYS ON MARKET	57
\$/SQ. FT.	\$525 ↓
\$/UNIT	\$419,048 ↓
# FOR SALE LAST DAY OF QUARTER	109 ↓
WENT INTO CONTRACT	21 ↓
PROPERTIES SOLD	33 ↓

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2-4 UNIT BUILDINGS

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **-4.6%**

DAYS ON MARKET: **+1 day**

YEAR-OVER-YEAR COMPARISON



Similar to the overall residential market in San Francisco, the apartment building market recorded significant downtrends due to financial market uncertainty and volatility.”

	MEDIAN			
	Q3 2022	Q3 2021	%Δ	2020
SALE PRICE	\$1,872,500	\$2,075,000	-9.8%	\$2,000,000
DAYS ON MARKET	34	30	+13.3%	33
\$/SQ. FT.	\$673	\$700	-3.9%	\$689
PRICE PER UNIT.	\$765,083	\$875,000	-12.6%	\$828,750

	TOTAL			
	Q3 2022	Q3 2021	%Δ	2020
WENT INTO CONTRACT	94	126	-25.4%	332
PROPERTIES SOLD	106	149	-28.9%	326
# FOR SALE LAST DAY OF QUARTER)	162	200	-19.0%	174
% OF PROPERTIES SOLD OVER LIST PRICE	41.5%	47.7%	-13.0%	46.0%
% OF LIST PRICE RECEIVED (AVERAGE)	101.4%	103.6%	-2.1%	101.3%

MEDIAN AREA VALUES (Q3 2022)

DISTRICT	2-4 UNIT BUILDINGS	\$ / SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	BUILDINGS SOLD
District 1	\$1,920,000	\$647	103.7%	22*
District 2	\$1,625,000	\$703	102.5%	14*
District 3	\$1,075,000	\$489	97.7%	1*
District 4	-	-	-	0
District 5	\$2,050,000	\$698	100.5%	24*
District 6	\$2,000,000	\$485	97.7%	7*
District 7	\$2,800,000	\$913	98.6%	4*
District 8	\$2,078,350	\$752	106.6%	8*
District 9	\$1,531,500	\$573	100.0%	22*
District 10	\$1,000,000	\$407	101.9%	4*

* Small sample size (n<50); 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. ©2022 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075

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5+ UNIT BUILDINGS

YEAR-OVER-YEAR COMPARISON

	Q3 2022	Q3 2021	%Δ	2020	
MEDIAN	SALE PRICE	\$3,200,000	\$3,660,000	-12.6%	\$3,100,000
	DAYS ON MARKET	57	57	0.0%	55
	\$/SQ. FT.	\$525	\$598	-12.2%	\$531
	PRICE PER UNIT.	\$419,048	\$423,393	-1.0%	\$448,750
	CAP RATE.	4.76%	4.38%	+8.7%	4.19%
	GROSS RENT MULTIPLIER.	14.4	14.6	-1.4%	15.4
TOTAL	WENT INTO CONTRACT	21	37	-43.2%	87
	PROPERTIES SOLD	33*	40*	-17.5%	94
	# FOR SALE LAST DAY OF QUARTER.	109	91	+19.8%	71
	% OF PROPERTIES SOLD OVER LIST PRICE.	15.2%	17.5%	-13.1%	20.2%
	% OF LIST PRICE RECEIVED (AVERAGE)	94.5%	97.2%	-2.8%	96.3%

“The market continues to adjust to unsettled economic conditions, and definitive conclusions should not be made based on a single quarter's data. Sales numbers are expected to remain steady through the autumn selling season which ends mid-November when the holiday slowdown historically begins.”

MEDIAN AREA VALUES (Q3 2022)

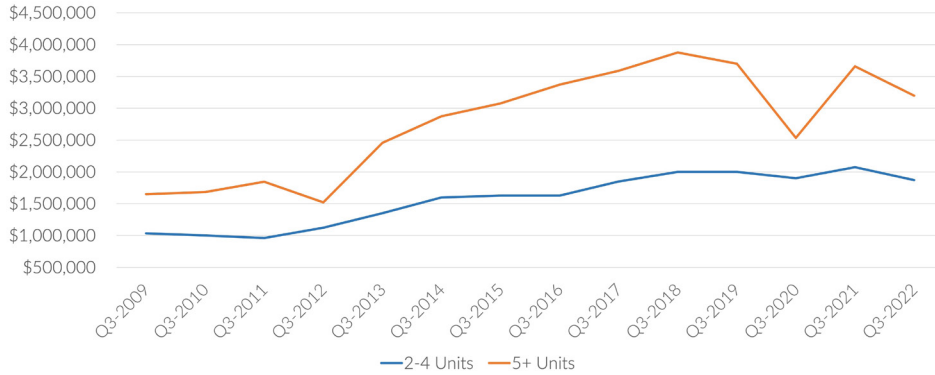
DISTRICT	5+ UNIT BUILDINGS	\$/SQ. FT.	PRICE PER UNIT	CAP RATE.	GROSS RENT MULTIPLIER	BUILDINGS SOLD
District 1	\$1,940,000	\$514	\$344,667	4.28%	17.7	2*
District 2	\$4,780,000	\$600	\$419,048	4.66%	14.8	3*
District 3	-	-	-	-	-	0
District 4	-	-	-	-	-	0
District 5	\$2,799,132	\$509	\$466,522	4.99%	14.2	6*
District 6	\$3,225,000	\$452	\$401,429	4.64%	13.9	6*
District 7	\$4,172,100	\$654	\$591,183	4.68%	14.5	4*
District 8	\$3,750,000	\$484	\$320,000	4.55%	13.9	8*
District 9	\$2,488,300	\$564	\$328,895	5.60%	13.4	2*
District 10	\$3,200,000	\$605	\$400,000	5.06%	16	1*

* Small sample size (n<50); 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. ©2022 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALE PRICE



2-4 UNIT BUILDINGS
\$1,872,500

-9.8% year-over-year

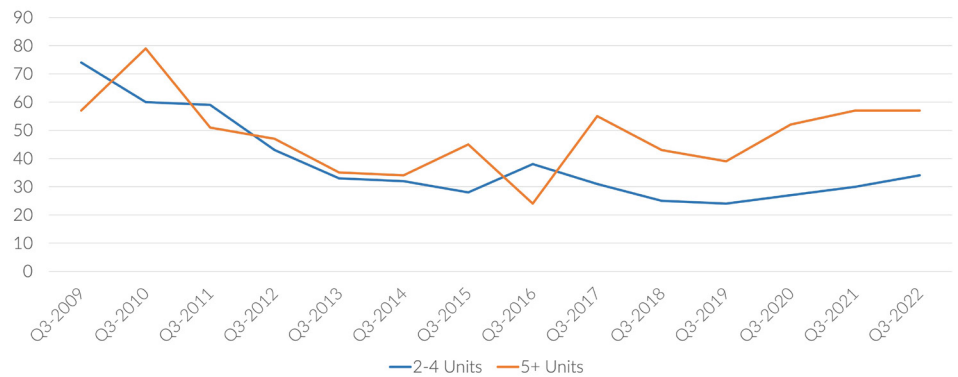
5+ UNIT BUILDINGS
\$3,200,000

-12.6% year-over-year

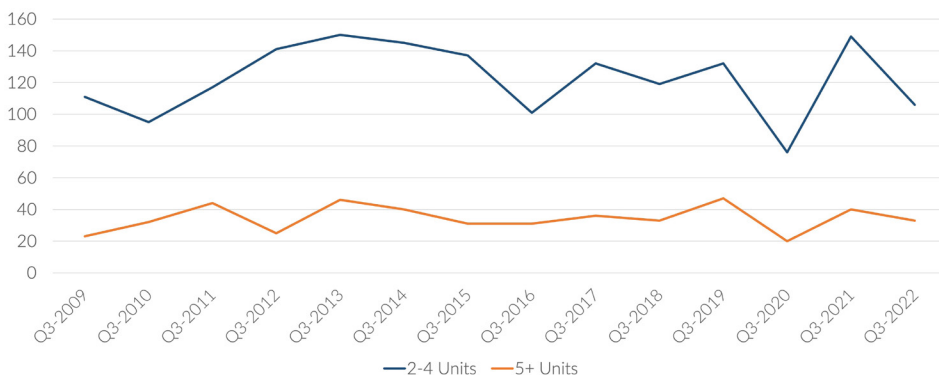
MEDIAN MARKET TIME

2-4 UNIT BUILDINGS
34 days
+4 day change year-over-year

5+ UNIT BUILDINGS
57 days
No change year-over-year



NUMBER OF SALES



2-4 UNIT BUILDINGS
106

-28.9% year-over-year

5+ UNIT BUILDINGS
33*

-17.5% year-over-year

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