



The 2020 San Francisco Smaller Apartment Building Market

January 2021 Report on 2-4 Unit Multi-Family Buildings

Pandemic, shelter in place, unemployment soars, terrible financial hardships for many residents and small businesses, new ways of working, office buildings empty, people move, vacancy rates climb, rents plunge, sales drop, rigorous limits on evictions, new landlord-tenant laws, dreadful fires, an anxious presidential election, interest rates to historic lows, stock markets to new highs, IPO mania breaks out again, and sales begin to pick back up in Q4. A year of extremes and a challenging year for the 2-4 unit residential building market.

2, 3 & 4 unit residential buildings. Sales reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. 2020 numbers are estimates using data available in early 2021: Late reported sales may alter these numbers. All numbers are approximate.

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San Francisco 2-4 Residential Unit Buildings

Year-over-Year Comparisons: Selected Annual Market Indicators

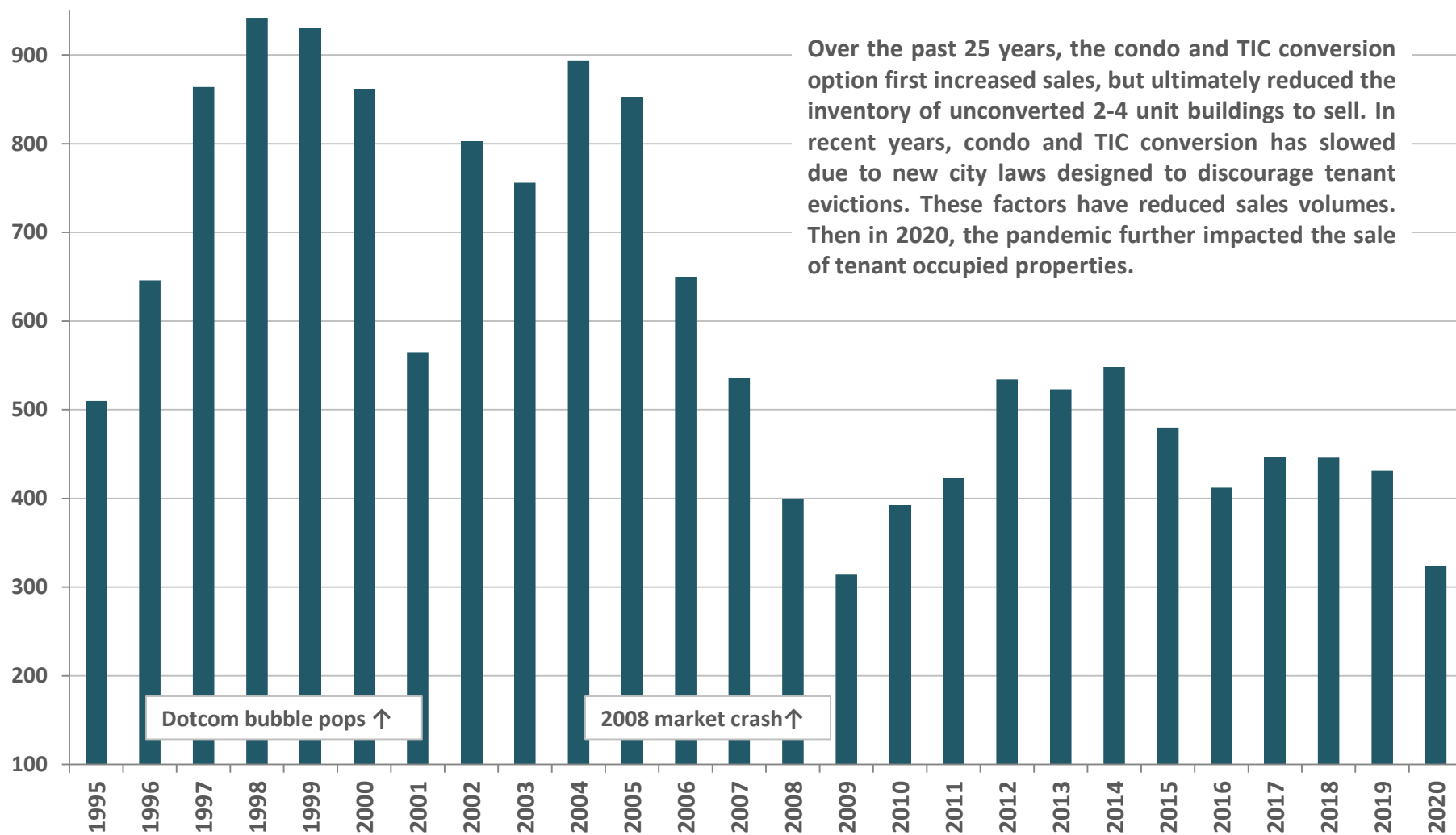
Statistic	2016	2017	2018	2019	2020
2 Units: Median Sales Price	\$1,765,000	\$1,820,000	\$1,914,000	\$1,925,000	\$1,950,000
2 Units: Avg. \$/Sq.Ft.	\$693/sq.ft.	\$716	\$787	\$762	\$760/sq.ft.
2- Units: Avg. Days on Mkt	43 days	41	34	39	42 days
2-Units: Sales Price to Orig. LP %	106%	108%	103%	104%	102% of list price
2-Units: # of Sales	277	305	314	284	221 sales
3-4 Units: Median Sales Price	\$1,850,000	\$2,096,500	\$2,150,000	\$2,200,000	\$2,100,000
3-4 Units: Avg. \$/Sq.Ft.	\$550/sq.ft.	\$596	\$621	\$650	\$639/sq.ft.
3-4 Units: Average Days on Market	54 days	50	51	56	51 days
3-4 Units: Sales Price to Orig. LP %	103%	105%	101%	100%	100% of list price
3-4 Units: # of Sales	146	158	147	150	103 sales

2, 3 & 4 unit residential buildings. Sales reported to MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. 2020 numbers are estimates using data available in early 2021: Late reported sales may alter these numbers. All numbers are approximate. Not all sales are reported to MLS.

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San Francisco Residential 2-4 Unit Building Sales

Annual Number of Buildings Sold since 1995

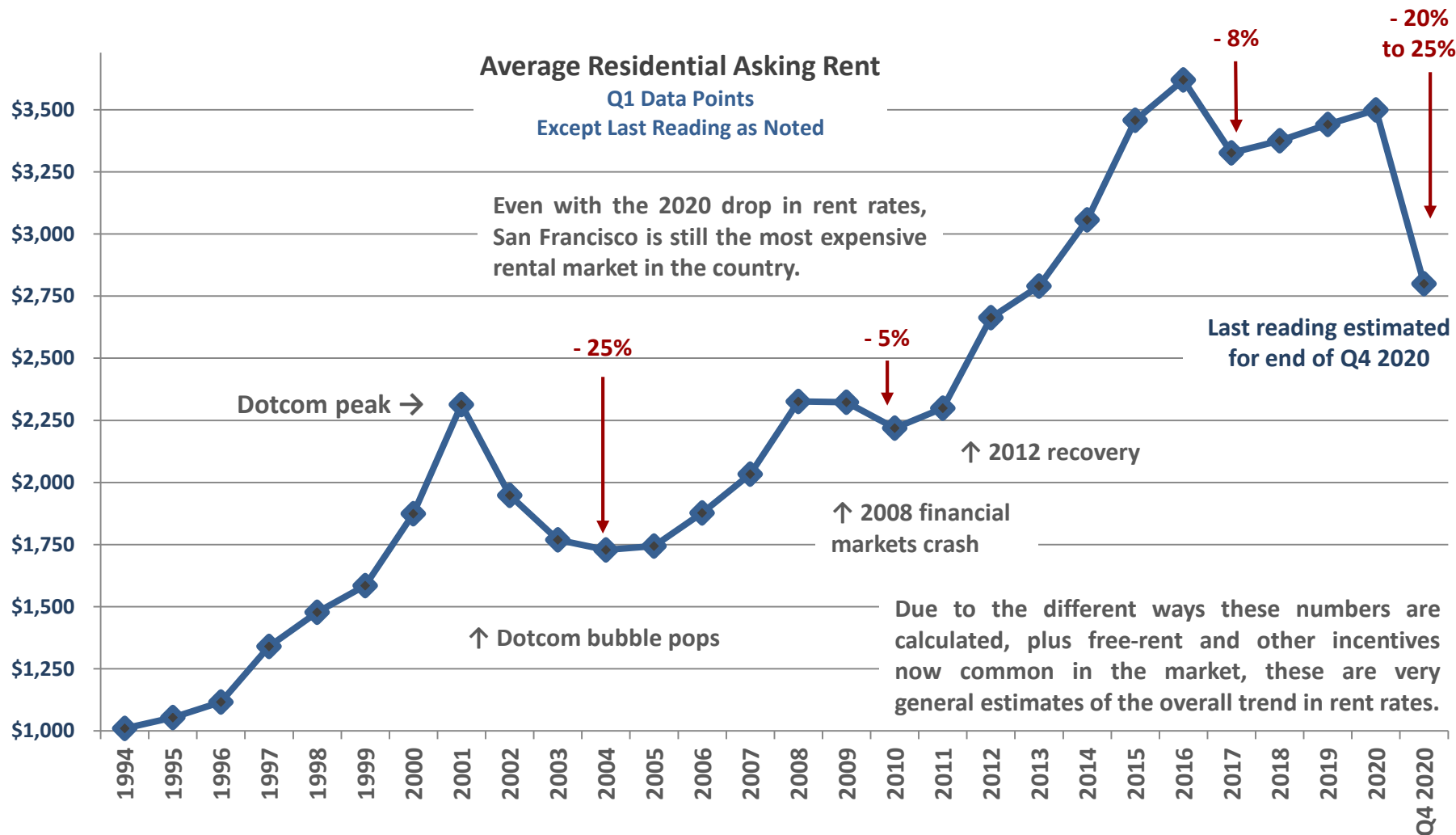


Sales reported to MLS. Data from sources deemed reliable, but may contain errors and is subject to revision. All numbers should be considered approximate.

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San Francisco Residential Rents – Estimated & Approximate

Weighted Average Asking Rent, Q1 Data Points, 1994 - Present



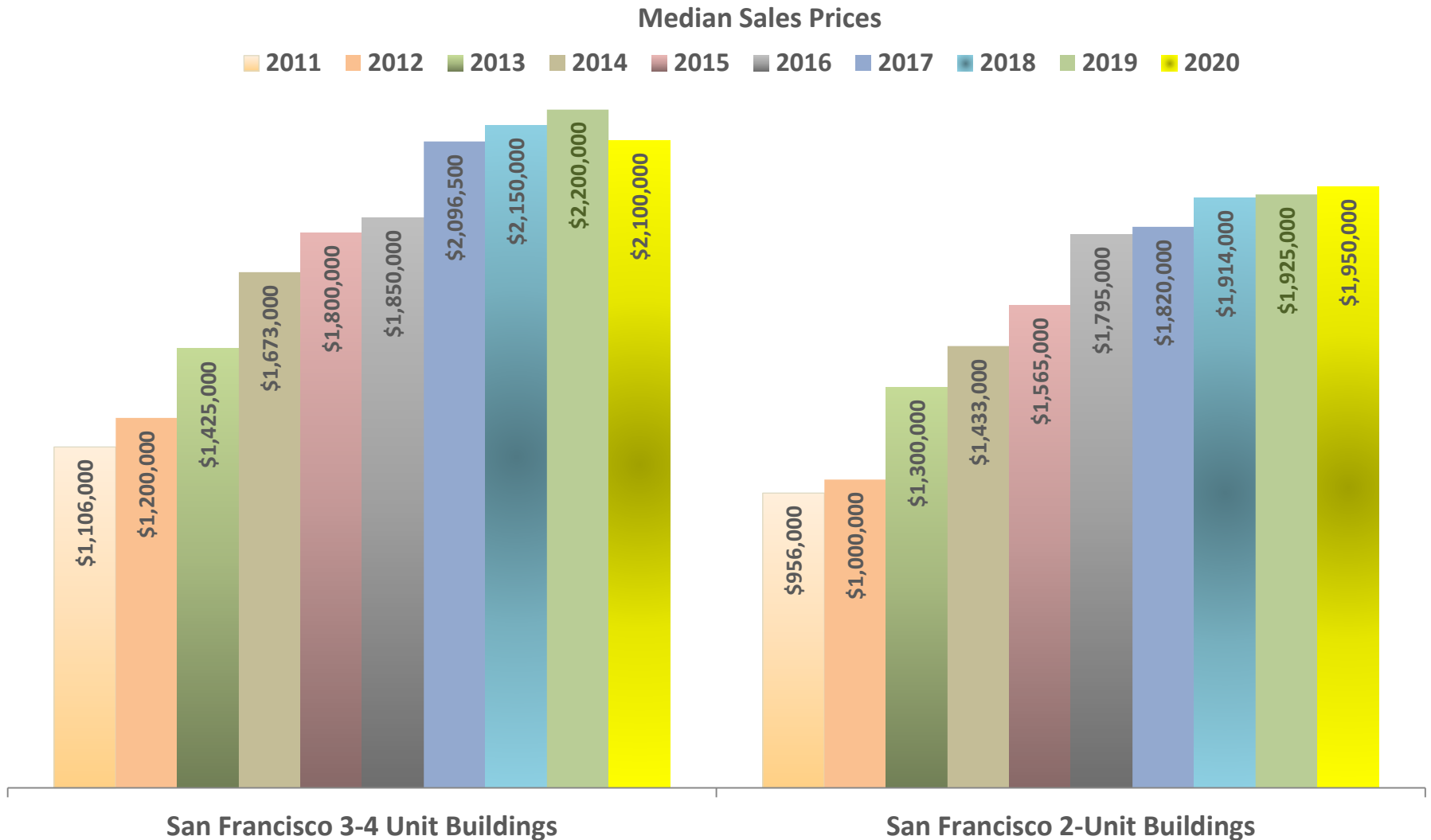
1st quarter data points except, as noted for last reading - per RealFacts LLC, for larger buildings. 2017-onward estimated using data from a number of rental data websites. Does not include rentals of single family dwellings, condos or units in smaller apartment buildings (which are often larger & more expensive). Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.

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Median Sales Price Trends since 2011

San Francisco 2-4 Unit Residential Buildings

Sales reported to MLS



Sales reported to MLS. These prices are generalities reflecting sales of a wide variety of buildings in locations of differing values. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximations.

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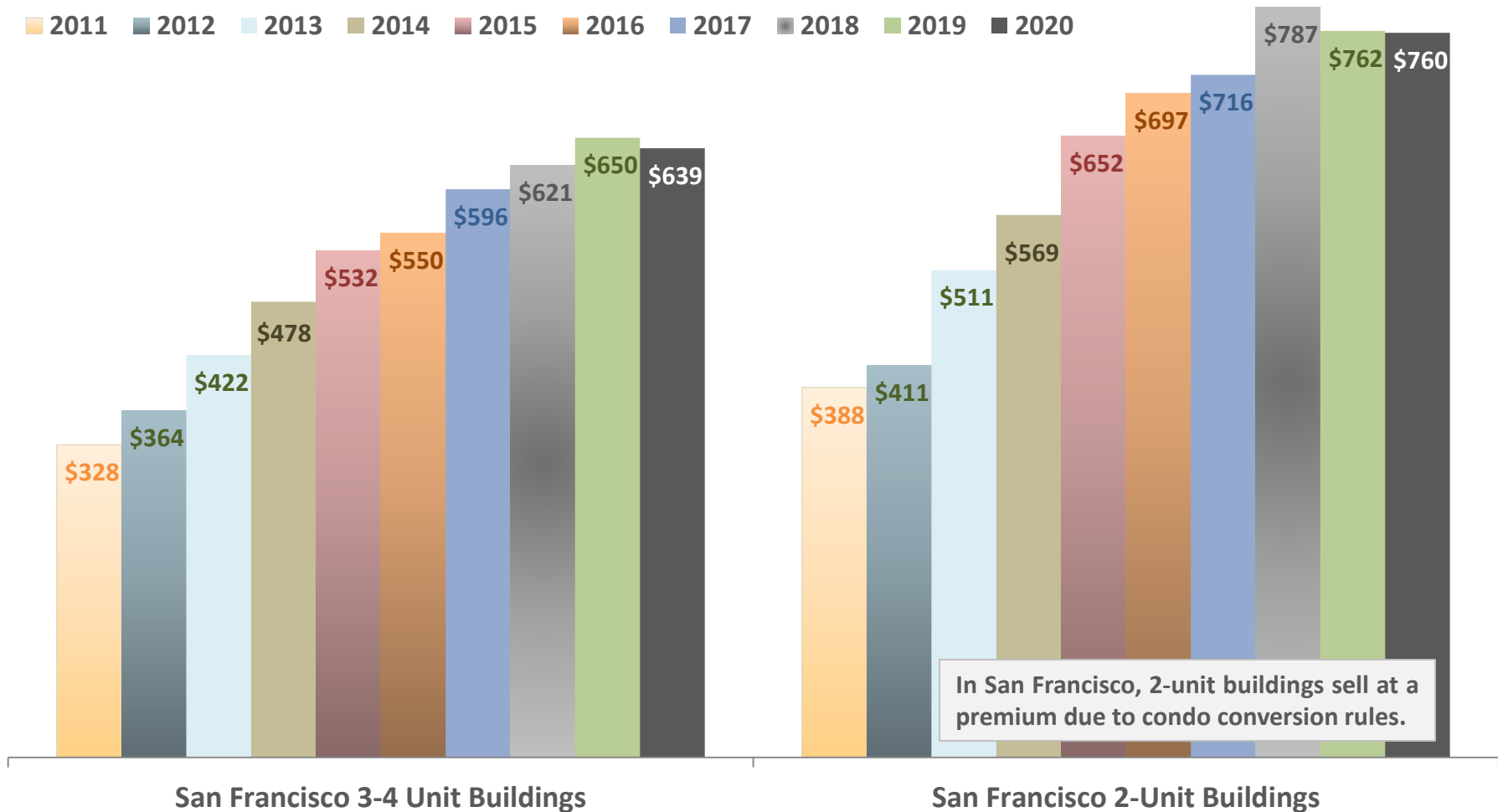
Average Dollar per Square Foot Values since 2011

San Francisco 3-4 Unit Residential Buildings

Sales reported to MLS

Average Dollar per Square Foot Values by Year

2011 2012 2013 2014 2015 2016 2017 2018 2019 2020



Sales reported to MLS. These values are generalities reflecting sales of a wide variety of buildings in locations of differing values. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximations.

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2-4 Unit Residential Building Values

2020 Median Sales Prices by San Francisco District

12 months sales
reported to MLS

San Francisco District	2-Unit Buildings	3-Unit Buildings	4-Unit Buildings
Pacific & Presidio Heights, Cow Hollow & Marina (District 7)	\$2,825,000	\$3,375,000	Not enough sales for analysis
Russian, Nob & Telegraph Hills; North Beach (District 8)	\$2,200,000	\$2,225,000	Not enough sales for analysis
Noe, Eureka & Cole Valleys; Ashbury & Corona Heights; Mission Dolores (D5)	\$2,250,000	\$2,050,000	\$2,100,000
North of Panhandle (NoPa), Alamo Square, Hayes Valley, Lower Pacific Heights (D6)	\$2,106,000	\$2,150,000	Not enough sales for analysis
Lake Street, Richmond District, Lone Mountain, Jordan Park (District 1)	\$1,994,000	\$2,000,000	\$2,190,000
Potrero Hill, Bernal Heights, Inner Mission, South of Market (District 9)	\$1,725,000	\$1,952,500	\$2,117,000
Sunset, Parkside (District 2)	\$1,500,000	\$1,950,000	\$1,746,000
Bayview-Excelsior-Visitacion Valley (District 10)	\$1,275,000	\$1,600,000	Not enough sales for analysis

Data from 12 months MLS sales. This analysis was performed in good faith with data derived from sources deemed reliable, but may contain errors and subject to revision. How these values apply to any particular property is unknown without a specific comparative market analysis. Mixed used buildings excluded when identified. Due to the large variety of buildings, these numbers should be considered very approximate.

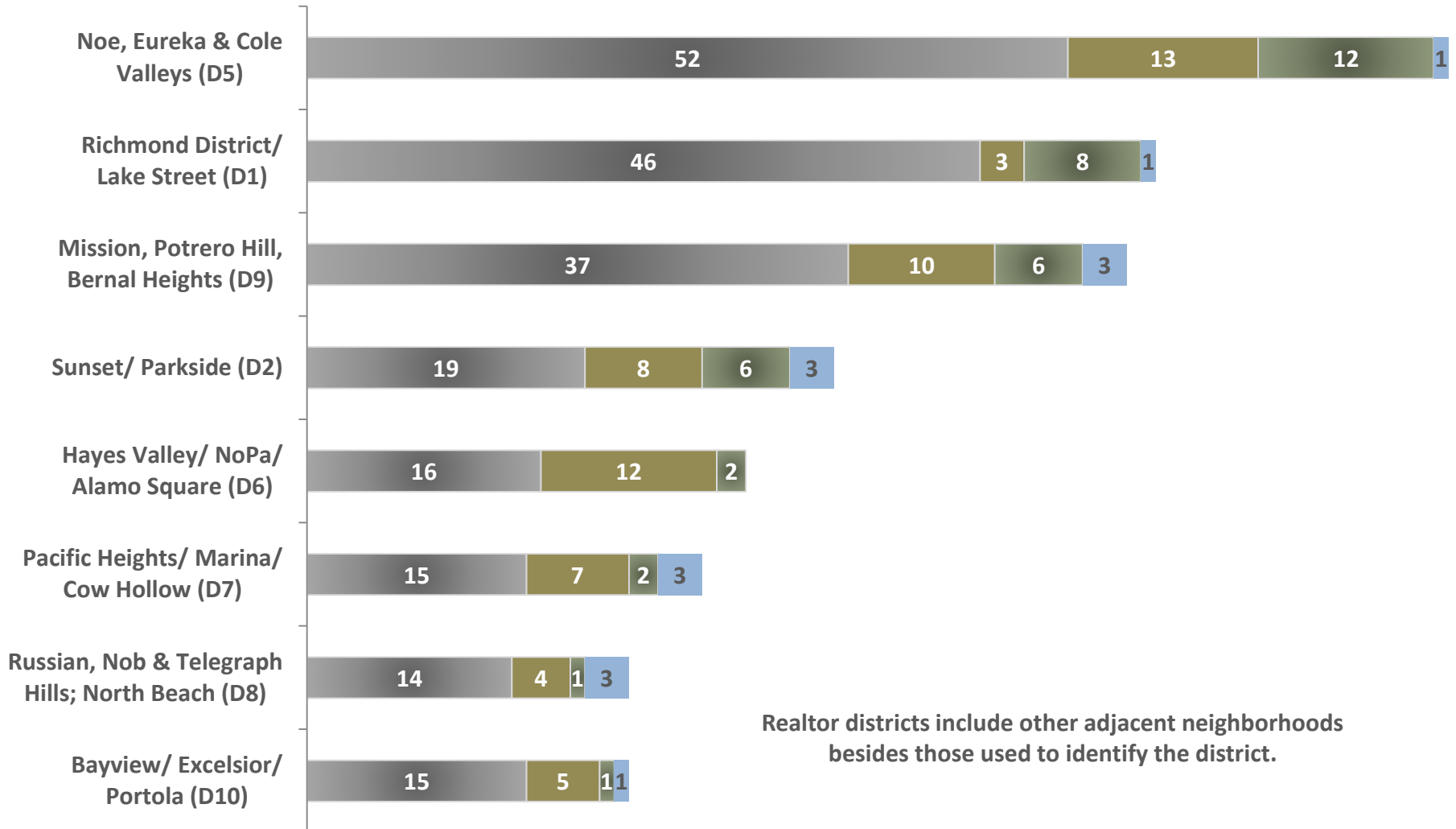
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2-4 Unit Residential Property Sales in 2020

by San Francisco Realtor District

12 months sales
reported to MLS

■ 2-Unit Buildings ■ 3-Unit Buildings ■ 4-Unit Buildings ■ Mixed Use



Realtor districts include other adjacent neighborhoods besides those used to identify the district.

12 months sales reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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San Francisco 2-4 Unit Residential Building Market

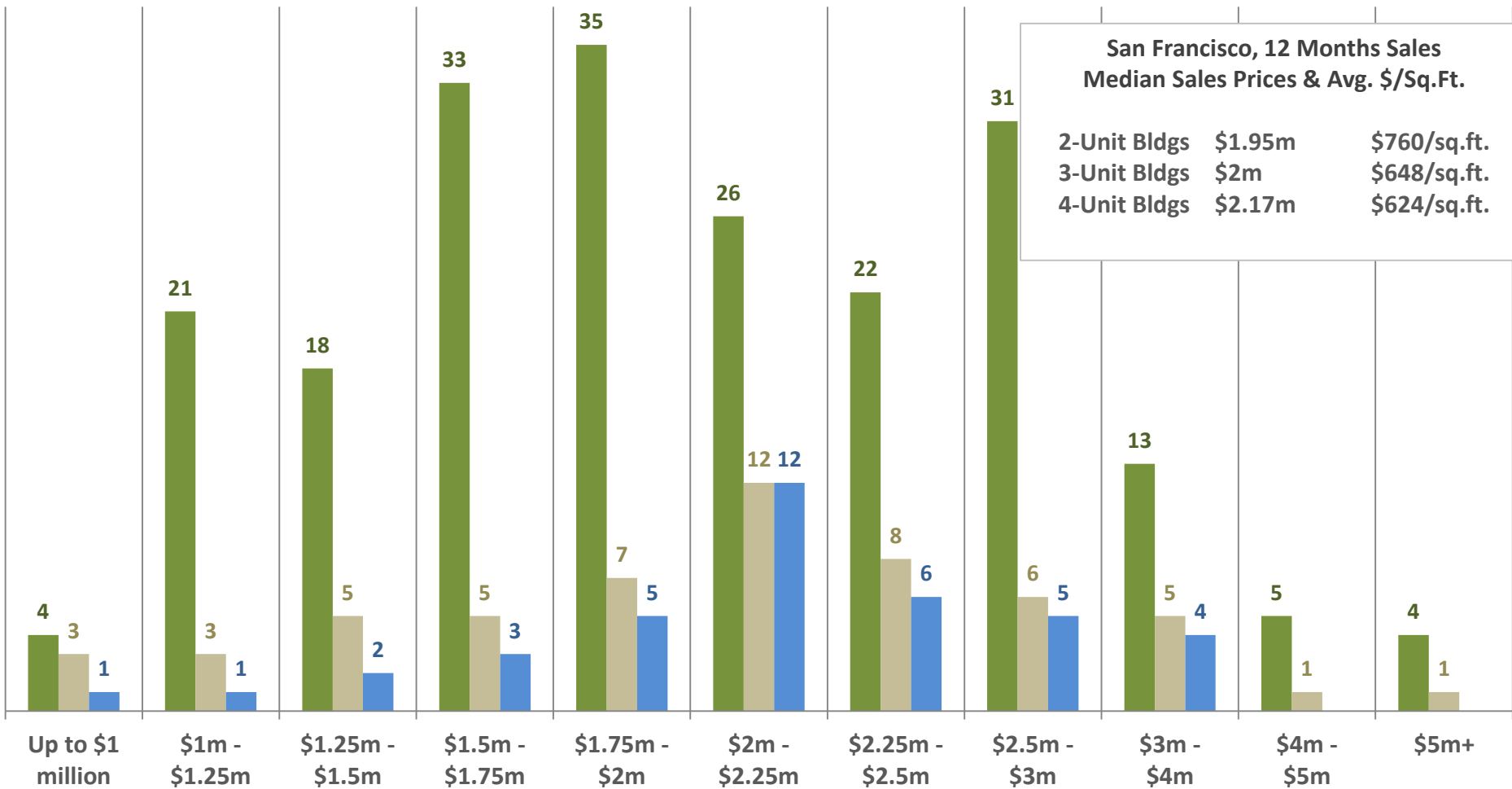
2020 Sales by Price Segment

12 months sales
reported to MLS

■ 2-Unit Building Sales

■ 3-Unit Building Sales

■ 4-Unit Building Sales



San Francisco, 12 Months Sales
Median Sales Prices & Avg. \$/Sq.Ft.

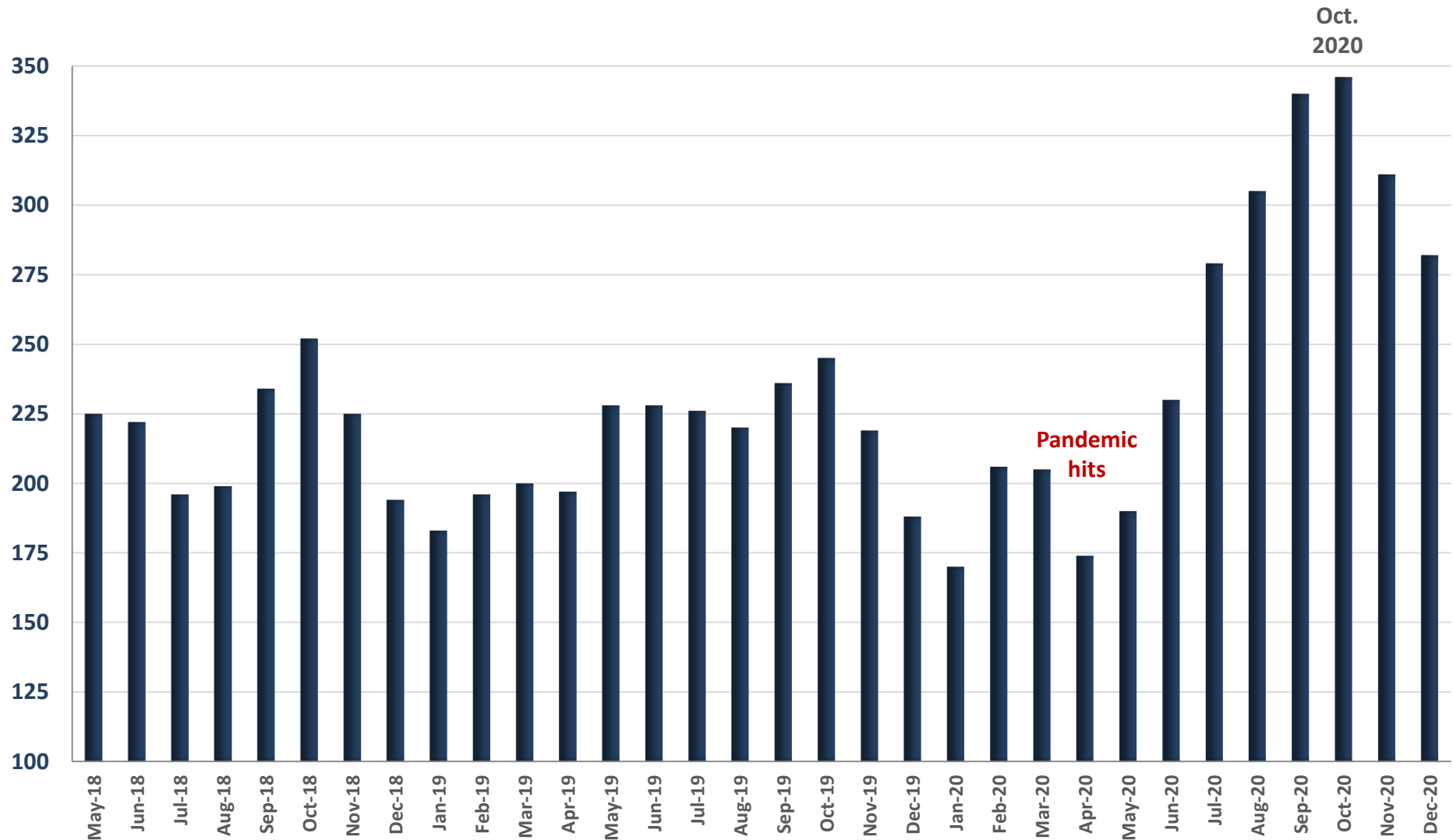
2-Unit Bldgs	\$1.95m	\$760/sq.ft.
3-Unit Bldgs	\$2m	\$648/sq.ft.
4-Unit Bldgs	\$2.17m	\$624/sq.ft.

“M” signifies millions of dollars. 12 months sales reported to MLS per Broker Metrics. Data from sources deemed reliable, but subject to error and revision. All numbers approximate.

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Active Listings on Market in Month

San Francisco 2-4 Unit Building Market Dynamics

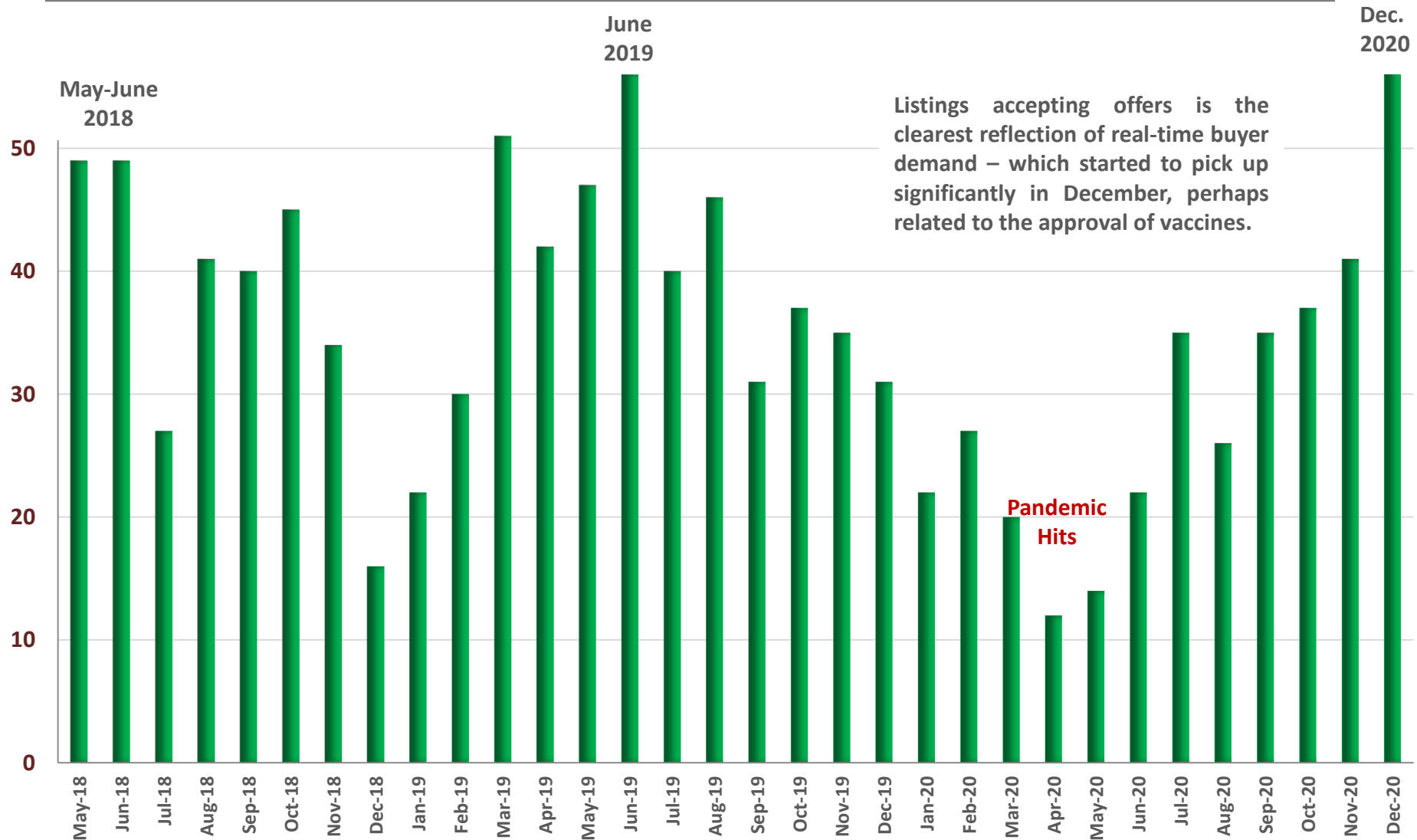


As reported to MLS, per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate. Last reading estimated and may change with late reported activity.

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Listings Accepting Offers (Going into Contract) in Month

San Francisco 2-4 Unit Building Market Dynamics

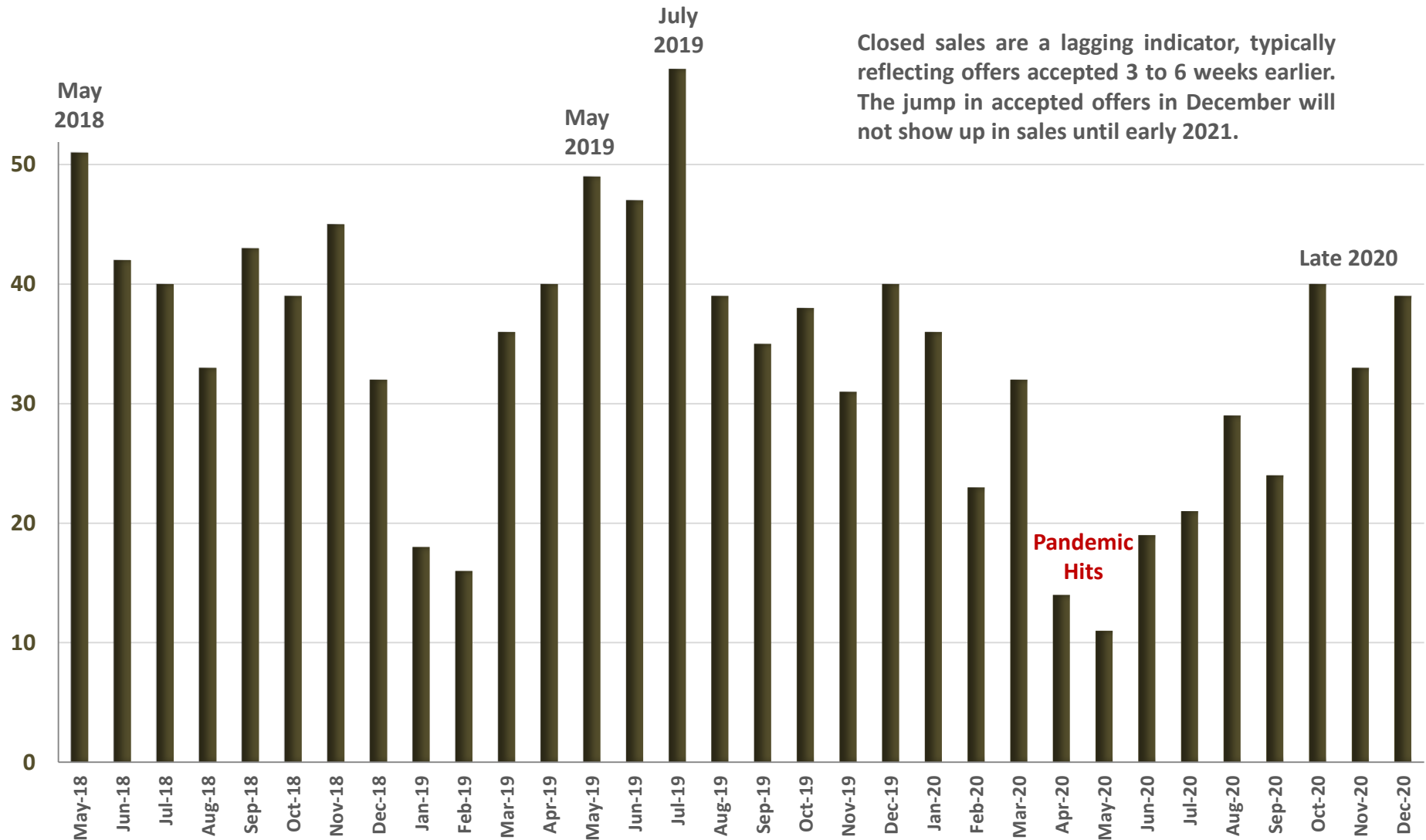


As reported to MLS, per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate. Last reading estimated and may change with late reported activity.

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San Francisco Residential 2-4 Unit Building Market

Sales Closing Escrow in Month



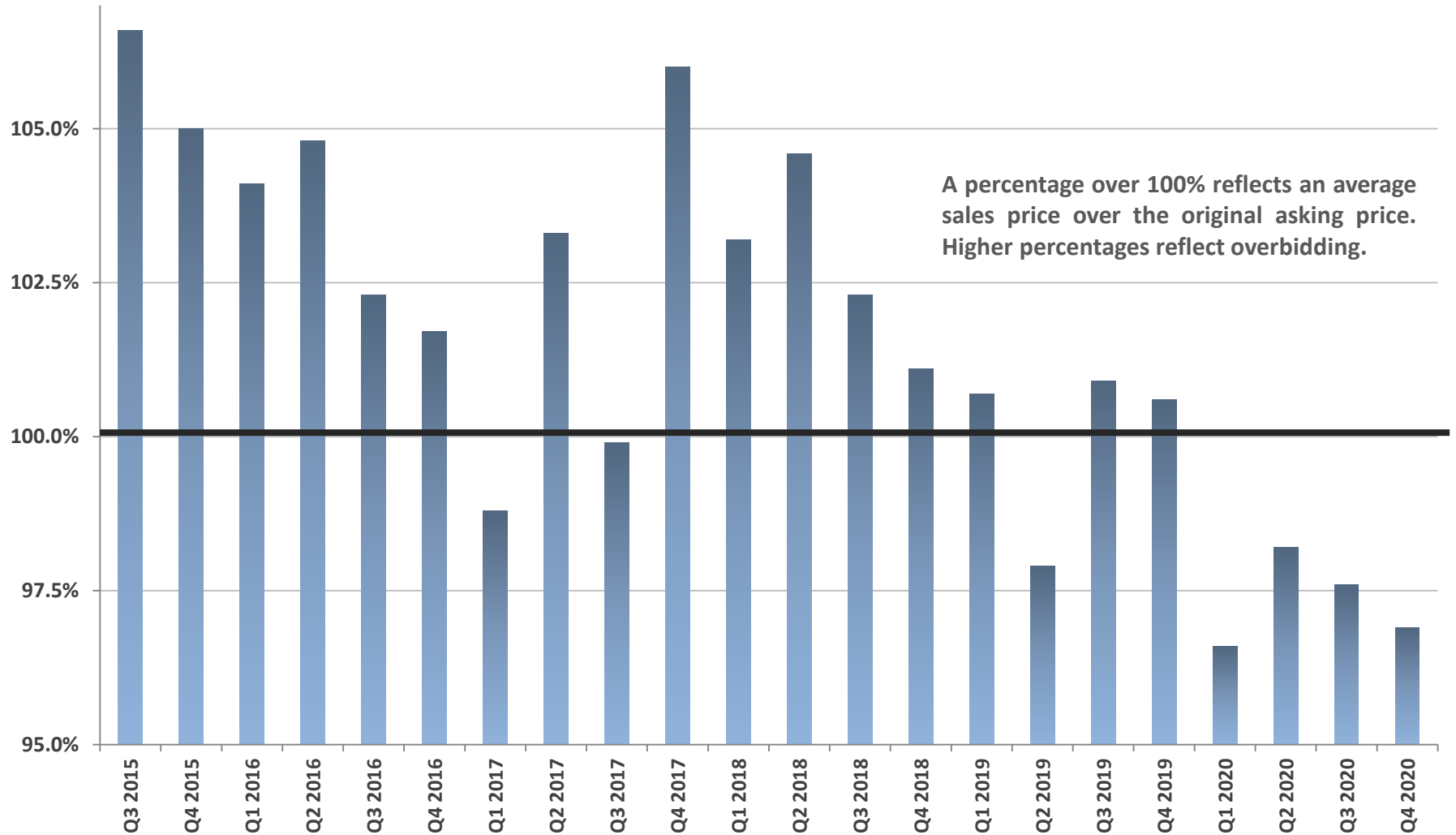
Activity reported to MLS, per Broker Metrics. Last month reading may change with late reported sales. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.

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Sales Price to Original List Price Percentage

San Francisco 2-4 Unit Buildings, by Quarter

Based upon MLS activity,
per Broker Metrics



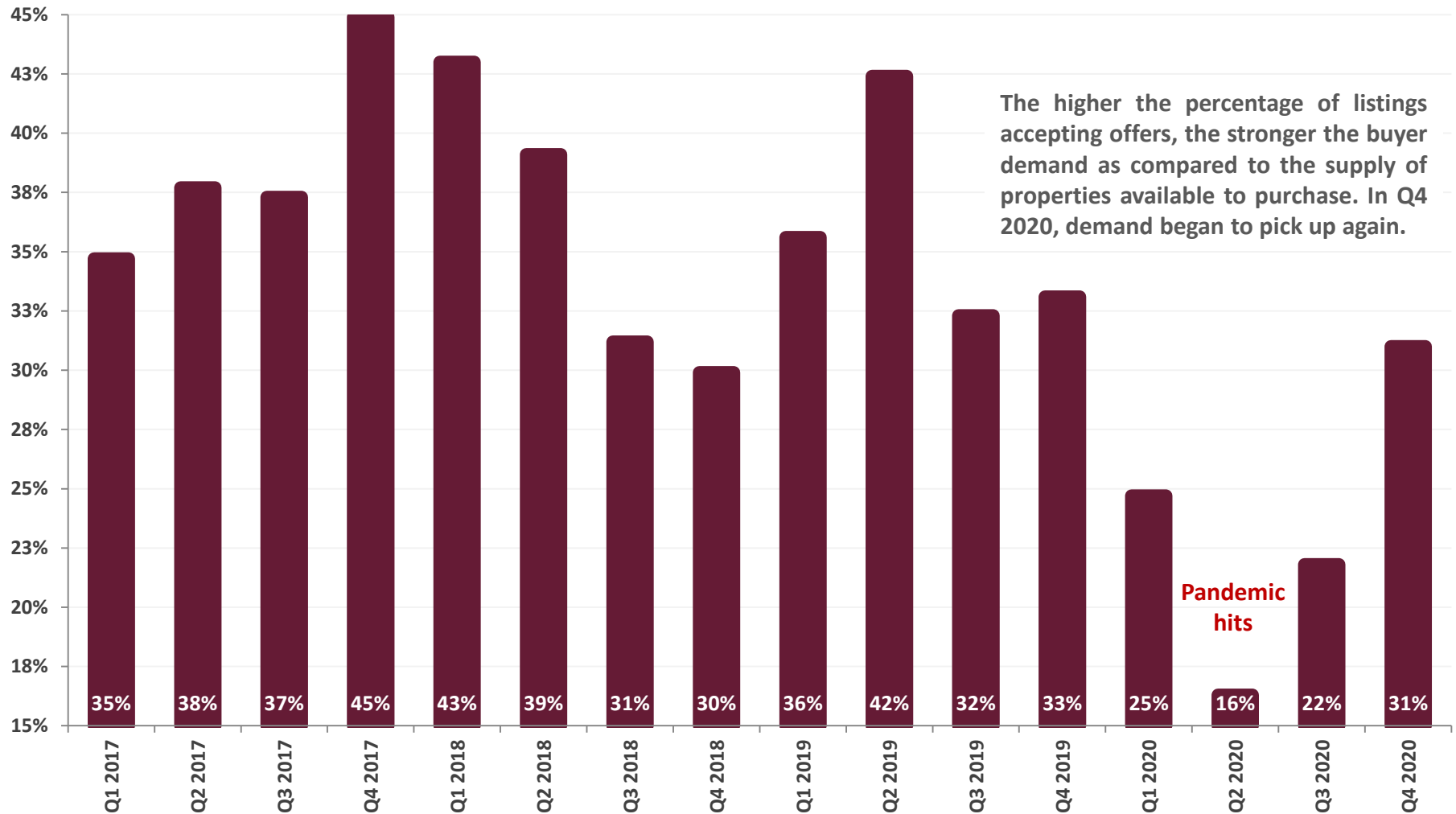
Data from sources deemed reliable, but may contain errors and
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Percentage of Listings Accepting Offers

San Francisco 2-4 Unit Building Market by Quarter since 2017

Based upon MLS activity;
per Broker Metrics

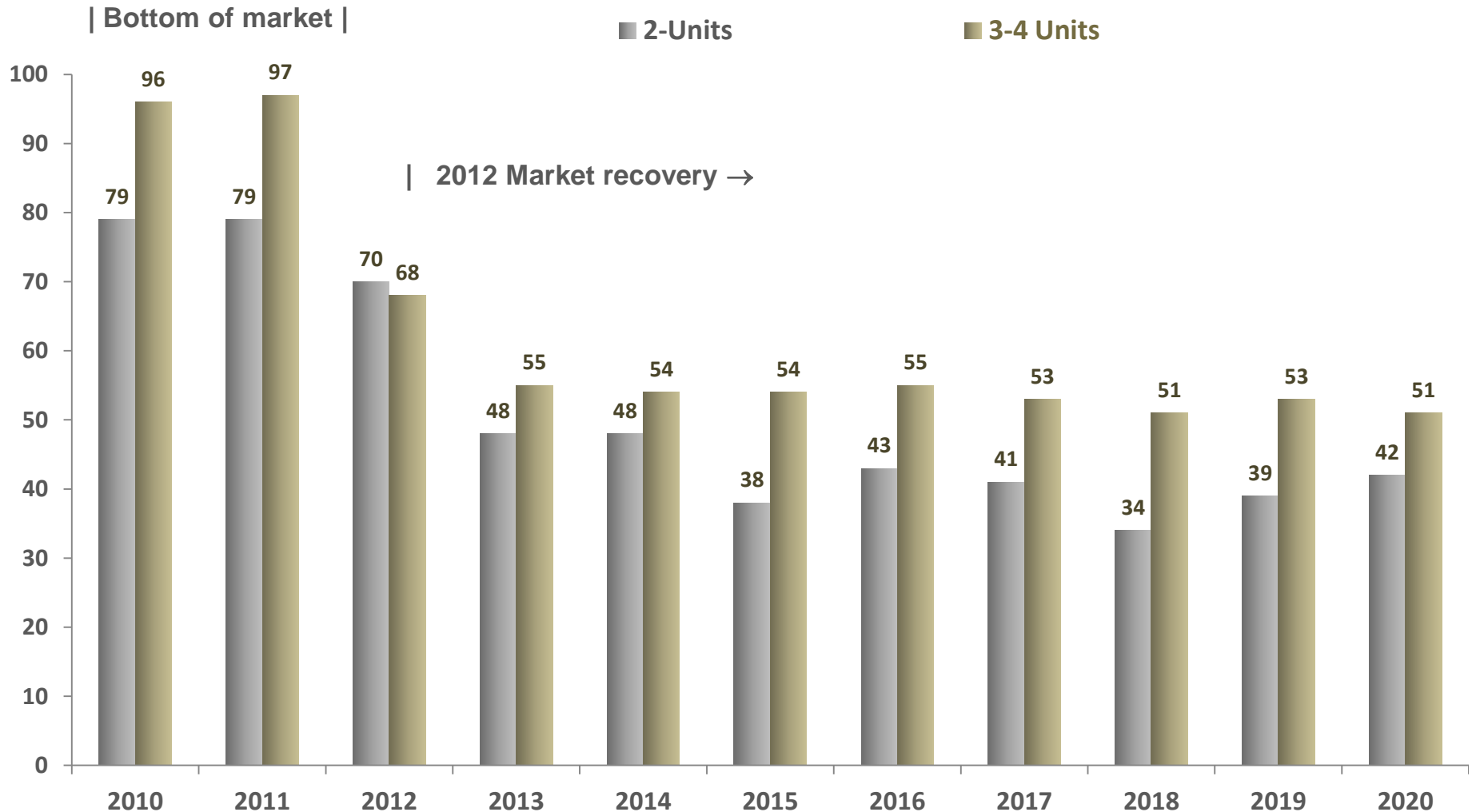


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Average Days on Market until Acceptance of Offer San Francisco Multi-Unit Residential Sales since 2010

Per MLS 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. All numbers to be considered approximate.

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% of Sales Selling Within 30 Days of Coming on Market

San Francisco Multi-Unit Residential Sales since 2010

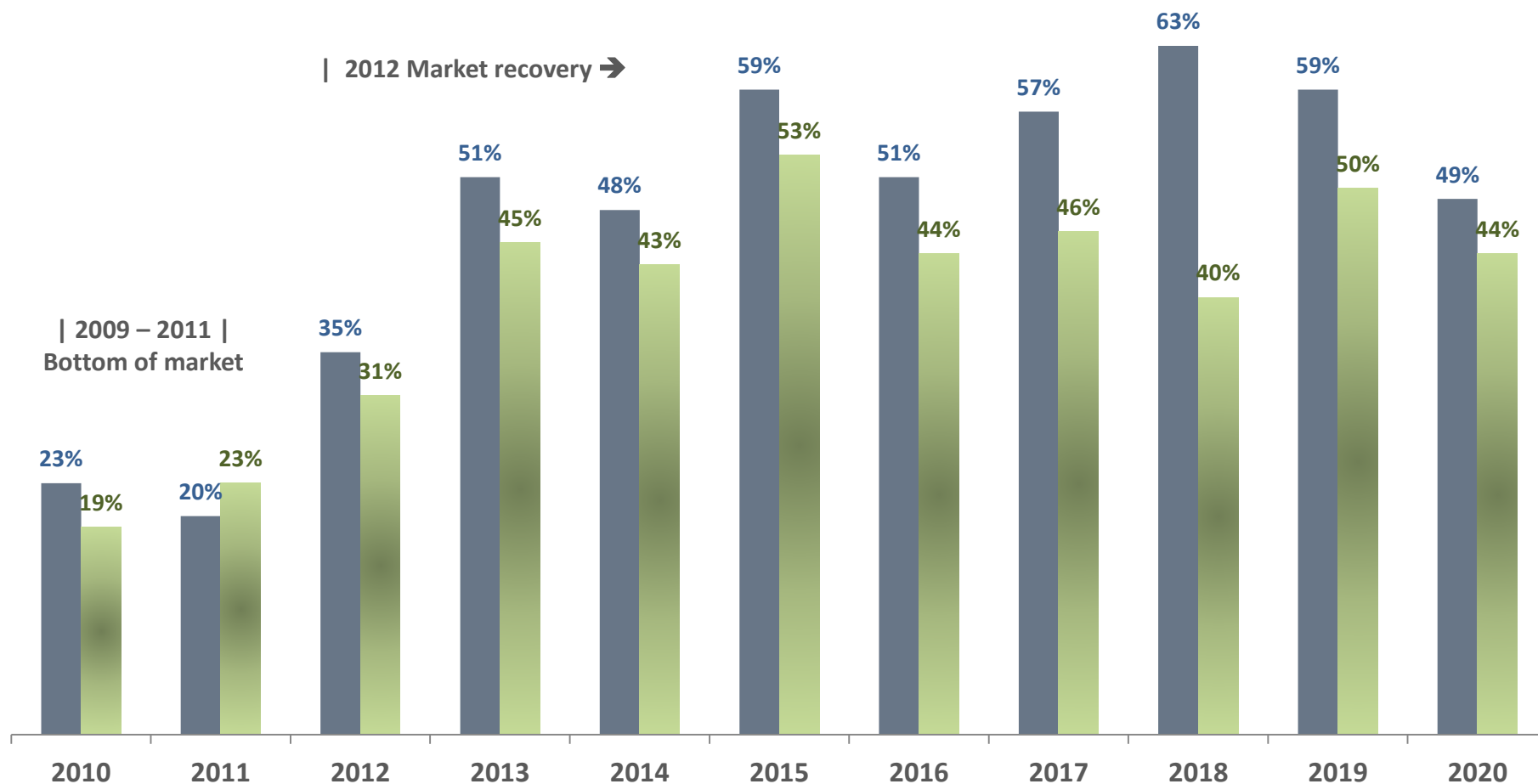
Per MLS sales data

■ SF 2 Unit Buildings

■ SF 3-4 Unit Buildings

| 2012 Market recovery →

| 2009 – 2011 |
Bottom of market



The selling period refers to the time between a listing coming on market and accepting an offer. These analyses were performed in good faith with data derived from sources deemed reliable, but may contain errors and are subject to revision. All numbers to be considered approximate.

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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. If you would like such a specific analysis, please contact me.

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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