



The year started off with good momentum before the current COVID-19 pandemic required us to shelter-in-place and all but essential businesses to close. Looking solely at Q1 data, the median sale price for 2-4 unit buildings in San Francisco increased by 6 percent on a yearly basis to \$2,100,000. Similarly, the price per square foot recorded over 9 percent higher and the price per unit saw a near 13 percent jump. Perhaps the most telling stat so far as to how the current state of affairs is impacting the market is the number of listings for sale on the last day of March; inventory is much lower this year due to a spike in listings being pulled off the market and potential sellers wary of current market conditions.

Looking across districts, District 7 leads in median sale price, price per square foot, and price per unit. The highest number of building sales occurred in District 5 and the highest percent of list price received goes to District 10, indicating increased interest in the area.

2-4 UNITS

YEAR-OVER-YEAR COMPARISON

		Q1 2020	Q1 2019	%Δ	2019
MEDIAN	SALE PRICE	\$2,100,000	\$1,981,500	+6.0%	\$2,025,000
	DAYS ON MARKET	42	25	+68.0%	27
	\$ / SQ. FT.	\$719	\$657	+9.4%	\$683
	PRICE PER UNIT	\$912,500	\$810,000	+12.7%	\$825,000
TOTAL	PROPERTIES SOLD	91	70	+30.0%	448
	# FOR SALE LAST DAY OF MONTH (MARCH)	82	129	-36.4%	-
	% OF PROPERTIES SOLD OVER LIST PRICE	42.9%	55.7%	-12.8%	54.0%
	% OF LIST PRICE RECEIVED (AVERAGE)	100.7%	104.1%	-3.4%	104.3%

MEDIAN DISTRICT VALUES

(2019)

DISTRICT	2-4 UNIT BUILDINGS	\$ / SQ. FT.	PRICE PER UNIT	% OF LIST PRICE RECEIVED (AVERAGE)	BUILDINGS SOLD
District 1	\$2,225,000	\$686	\$964,500	100.1%	10*
District 2	\$1,650,000	\$636	\$666,667	103.3%	9*
District 3	\$1,040,000	\$645	\$520,000	99.7%	2*
District 4	\$2,100,000	\$623	\$700,000	92.9%	2*
District 5	\$2,275,625	\$832	\$1,026,250	100.8%	26*
District 6	\$2,182,500	\$647	\$820,833	99.1%	6*
District 7	\$3,025,000	\$821	\$1,412,500	99.4%	7*
District 8	\$2,125,000	\$861	\$1,025,000	97.0%	8*
District 9	\$2,000,000	\$676	\$668,000	99.9%	13
District 10	\$1,372,500	\$502	\$600,000	108.1%	8*

* Small sample size (n<50); use caution when interpreting statistics. Sources: SFAR MLS & BrokerMetrics; Data from 1/01/2020 - 3/31/2020 was used for district values. Property types covered: 2-4 Units/Mixed Use 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. ©2020 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075



While the nature of 5+ unit buildings is difficult to quantify, especially when dealing with small sample sizes, most key metrics showed positive growth compared to the same time as last year. Similar to 2-4 unit buildings, inventory is significantly lower than last year.

5+ UNITS

YEAR-OVER-YEAR COMPARISON

	Q1 2020	Q1 2019	%Δ	2019	
MEDIAN	SALE PRICE	\$3,200,000	\$2,450,000	+30.6%	\$3,500,000
	DAYS ON MARKET	60	77	-22.0%	52
	\$ / SQ. FT.	\$509	\$504	+1.0%	\$531
	PRICE PER UNIT	\$433,333	\$385,000	+12.6%	\$445,833
	CAP RATE	3.75%	4.48%	-0.73%	4.26%
	GROSS RENT MULTIPLIER	16.6	14.5	+2.1%	15.7
TOTAL	PROPERTIES SOLD	31*	21*	+47.6%	143
	# FOR SALE LAST DAY OF MONTH (MARCH)	18	73	-75.3%	-
	% OF PROPERTIES SOLD OVER LIST PRICE	22.6%	28.6%	-6.0%	30.1%
	% OF LIST PRICE RECEIVED (AVERAGE)	96.9%	96.1%	+0.8%	97.9%

MEDIAN DISTRICT VALUES

(2019)

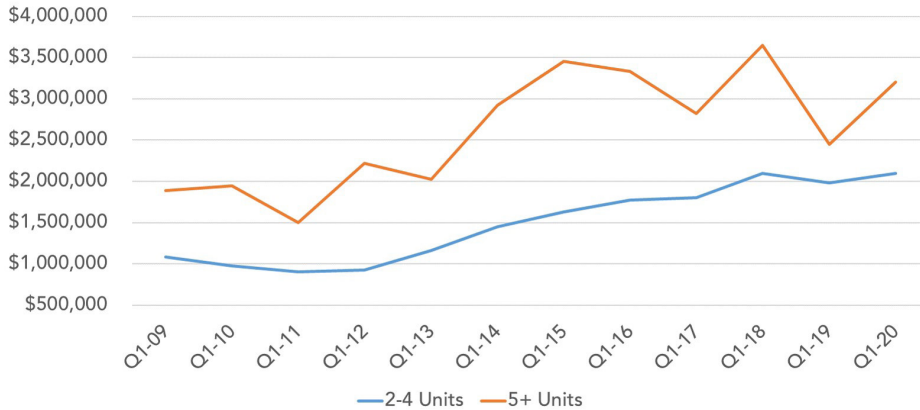
DISTRICT	5+ UNIT BUILDINGS	\$ / SQ. FT.	PRICE PER UNIT	CAP RATE	GROSS RENT MULTIPLIER	BUILDINGS SOLD
District 1	\$3,050,000	\$436	\$402,083	3.50%	17.4	4*
District 2	\$2,537,500	\$485	\$358,333	4.57%	14.5	4*
District 3	-	-	-	-	-	0
District 4	-	-	-	-	-	0
District 5	\$3,325,000	\$512	\$440,000	4.79%	14.2	6*
District 6	\$6,950,000	\$613	\$579,167	2.91%	19.5	3*
District 7	\$4,377,500	\$779	\$654,167	3.30%	18.3	5*
District 8	\$4,815,000	\$566	\$473,333	4.25%	17.0	4*
District 9	\$2,800,000	\$447	\$378,571	5.40%	13.2	4*
District 10	\$2,850,000	\$458	\$285,000	4.54%	15	1*

* Small sample size (n<50); use caution when interpreting statistics. Sources: SFAR MLS & BrokerMetrics; Data from 1/01/2020 - 3/31/2020 was used for district values. Property types covered: 5+ Units/Mixed Use 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. ©2020 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075



YEAR-OVER-YEAR COMPARISONS

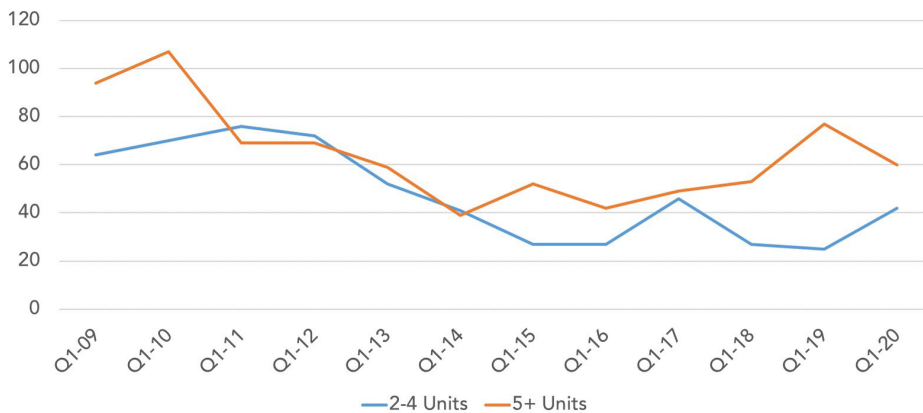
MEDIAN SALE PRICE



2-4 Units
\$2,100,000
 +6.0% year-over-year

5+ Units
\$3,200,000
 +30.6% year-over-year

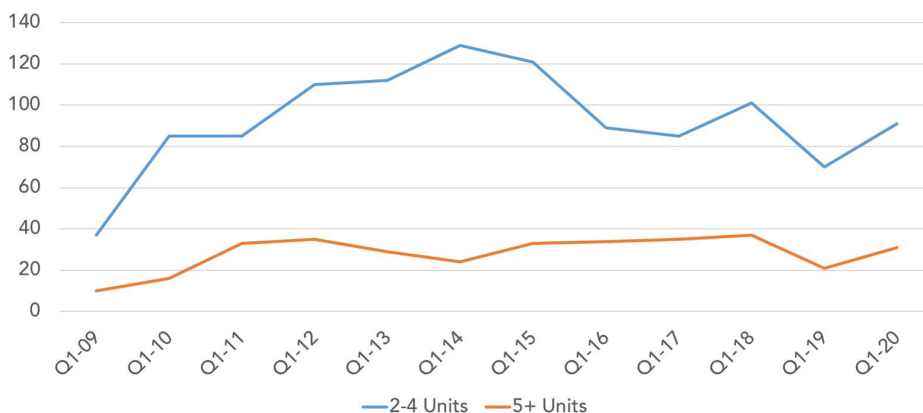
MEDIAN MARKET TIME



2-4 Units
42 days
 +17 days year-over-year

5+ Units
60 days
 -17 days year-over-year

NUMBER OF SALES



2-4 Units
91
 +30.0% year-over-year

5+ Units
31
 +47.6% year-over-year

Sources: SFAR MLS. Property types covered: 2-4 Units/Mixed Use and 5+ Units/Mixed Use Buildings. Only property data posted on the MLS is covered. Russian Hill and Nob Hill neighborhood values include coop closings. All information is deemed reliable, but not guaranteed for accuracy. All data is subject to errors, omissions, revisions, and is not warranted. ©2020 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075