The multifamily segment of the market rebounded in 2021. Sales numbers of 2-4 unit apartment buildings are comparable to the height of the 2014 peak.

The population in San Francisco has declined by about 2% since 2019, however employment numbers continued to recover in 2021. Rents also rebounded from the pandemic-induced crash, but remain significantly less than pre-pandemic levels.

### 2-4 Unit Buildings

<table>
<thead>
<tr>
<th>2021</th>
<th>5+ Unit Buildings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALE PRICE</strong></td>
<td><strong>$2,005,000 ↑</strong></td>
</tr>
<tr>
<td><strong>DAYS ON MARKET</strong></td>
<td>31 ↓</td>
</tr>
<tr>
<td><strong>$/SQ. FT.</strong></td>
<td>$683 ↑</td>
</tr>
<tr>
<td><strong>$/UNIT</strong></td>
<td>$850,000 ↑</td>
</tr>
<tr>
<td><strong># FOR SALE LAST DAY OF YEAR</strong></td>
<td>91 ↓</td>
</tr>
<tr>
<td><strong>WENT INTO CONTRACT</strong></td>
<td>557 ↑</td>
</tr>
<tr>
<td><strong>PROPERTIES SOLD</strong></td>
<td>603 ↑</td>
</tr>
</tbody>
</table>

Sources: SFAR MLS & BrokerMetrics; Single-family. 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, revision, and is not warranted. ©2020 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075
### Year-Over-Year Comparison

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>%Δ</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale Price</td>
<td>$2,005,000</td>
<td>$2,000,000</td>
<td>+0.3%</td>
<td>$2,025,000</td>
</tr>
<tr>
<td>Days on Market</td>
<td>31</td>
<td>33</td>
<td>-6.1%</td>
<td>27</td>
</tr>
<tr>
<td>$ / Sq. Ft.</td>
<td>$683</td>
<td>$668</td>
<td>+2.2%</td>
<td>$683</td>
</tr>
<tr>
<td>Price Per Unit.</td>
<td>$850,000</td>
<td>$825,000</td>
<td>+3.0%</td>
<td>$825,000</td>
</tr>
</tbody>
</table>

* 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. ©2020 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075

### Month-Over-Month Comparison

Sales numbers of 2-4 unit apartment buildings are comparable to the height of the 2014 peak.

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### Median Area Values (2021)

<table>
<thead>
<tr>
<th>DISTRICT</th>
<th>2-4 Unit Buildings</th>
<th>$/Sq. Ft.</th>
<th>% of List Price Received (Average)</th>
<th>Buildings Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>District 1</td>
<td>$1,974,500</td>
<td>$646</td>
<td>103.0%</td>
<td>94</td>
</tr>
<tr>
<td>District 2</td>
<td>$1,750,000</td>
<td>$678</td>
<td>105.7%</td>
<td>68</td>
</tr>
<tr>
<td>District 3</td>
<td>$1,225,000</td>
<td>$623</td>
<td>106.9%</td>
<td>6*</td>
</tr>
<tr>
<td>District 4</td>
<td>$1,465,000</td>
<td>$584</td>
<td>99.2%</td>
<td>4*</td>
</tr>
<tr>
<td>District 5</td>
<td>$2,185,000</td>
<td>$769</td>
<td>105.1%</td>
<td>130</td>
</tr>
<tr>
<td>District 6</td>
<td>$2,162,500</td>
<td>$626</td>
<td>101.4%</td>
<td>56</td>
</tr>
<tr>
<td>District 7</td>
<td>$3,005,000</td>
<td>$847</td>
<td>99.1%</td>
<td>62</td>
</tr>
<tr>
<td>District 8</td>
<td>$2,290,000</td>
<td>$765</td>
<td>100.3%</td>
<td>46</td>
</tr>
<tr>
<td>District 9</td>
<td>$1,720,000</td>
<td>$677</td>
<td>103.8%</td>
<td>103</td>
</tr>
<tr>
<td>District 10</td>
<td>$1,260,000</td>
<td>$512</td>
<td>105.0%</td>
<td>34</td>
</tr>
</tbody>
</table>

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SAN FRANCISCO MARKET UPDATE | 2021 YEAR IN REVIEW

5+ UNIT BUILDINGS

YEAR-OVER-YEAR COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>%Δ</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>SALE PRICE</td>
<td>$3,391,500</td>
<td>$3,100,000</td>
<td>+9.4%</td>
<td>$3,500,000</td>
</tr>
<tr>
<td>DAYS ON MARKET</td>
<td>56</td>
<td>55</td>
<td>+1.8%</td>
<td>52</td>
</tr>
<tr>
<td>$ / SQ. FT.</td>
<td>$523</td>
<td>$531</td>
<td>-1.5%</td>
<td>$531</td>
</tr>
<tr>
<td>PRICE PER UNIT.</td>
<td>$408,333</td>
<td>$433,333</td>
<td>-5.8%</td>
<td>$445,833</td>
</tr>
<tr>
<td>CAP RATE.</td>
<td>4.46%</td>
<td>4.14%</td>
<td>+7.7%</td>
<td>4.26%</td>
</tr>
<tr>
<td>GROSS RENT MULTIPLIER</td>
<td>14.7</td>
<td>15.4</td>
<td>-4.5%</td>
<td>15.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>%Δ</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>WENT INTO CONTRACT</td>
<td>148</td>
<td>87</td>
<td>+70.1%</td>
<td>144</td>
</tr>
<tr>
<td>PROPERTIES SOLD</td>
<td>150</td>
<td>94</td>
<td>+59.6%</td>
<td>143</td>
</tr>
<tr>
<td># FOR SALE LAST DAY OF YEAR</td>
<td>45</td>
<td>63</td>
<td>-28.6%</td>
<td>55</td>
</tr>
<tr>
<td>% OF PROPERTIES SOLD OVER LIST PRICE</td>
<td>18.0%</td>
<td>20.2%</td>
<td>-10.9%</td>
<td>30.1%</td>
</tr>
<tr>
<td>% OF LIST PRICE RECEIVED (AVERAGE)</td>
<td>96.1%</td>
<td>96.3%</td>
<td>-0.2%</td>
<td>97.9%</td>
</tr>
</tbody>
</table>

The population in San Francisco has declined by about 2% since 2019, however employment numbers continued to recover in 2021. Rents also rebounded from the pandemic-induce crash, but remain significantly less than pre-pandemic levels.

MEDIAN AREA VALUES (2021)

<table>
<thead>
<tr>
<th>DISTRICT</th>
<th>5+ UNIT BUILDINGS</th>
<th>$ / SQ. FT.</th>
<th>PRICE PER UNIT</th>
<th>CAP RATE.</th>
<th>GROSS RENT MULTIPLIER</th>
<th>BUILDINGS SOLD</th>
</tr>
</thead>
<tbody>
<tr>
<td>District 1</td>
<td>$3,100,000</td>
<td>$552</td>
<td>$412,500</td>
<td>4.09%</td>
<td>15.3</td>
<td>17</td>
</tr>
<tr>
<td>District 2</td>
<td>$2,228,750</td>
<td>$394</td>
<td>$308,056</td>
<td>4.49%</td>
<td>16</td>
<td>4*</td>
</tr>
<tr>
<td>District 3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>District 4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>District 5</td>
<td>$3,344,000</td>
<td>$518</td>
<td>$426,515</td>
<td>4.87%</td>
<td>14.6</td>
<td>40*</td>
</tr>
<tr>
<td>District 6</td>
<td>$2,800,000</td>
<td>$507</td>
<td>$363,095</td>
<td>4.95%</td>
<td>14.4</td>
<td>18*</td>
</tr>
<tr>
<td>District 7</td>
<td>$4,175,000</td>
<td>$651</td>
<td>$525,000</td>
<td>4.12%</td>
<td>15.3</td>
<td>24*</td>
</tr>
<tr>
<td>District 8</td>
<td>$3,900,000</td>
<td>$556</td>
<td>$364,000</td>
<td>4.45%</td>
<td>14.7</td>
<td>29*</td>
</tr>
<tr>
<td>District 9</td>
<td>$2,500,000</td>
<td>$398</td>
<td>$329,167</td>
<td>4.68%</td>
<td>12.9</td>
<td>17*</td>
</tr>
<tr>
<td>District 10</td>
<td>$3,850,000</td>
<td>$362</td>
<td>$320,833</td>
<td>5.24%</td>
<td>15.6</td>
<td>1*</td>
</tr>
</tbody>
</table>

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**Year-over-Year Comparisons**

**Median Sale Price**

- **2-4 Unit Buildings**
  - Median Sale Price: $2,005,000
  - Year-over-Year Change: +0.3%

- **5+ Unit Buildings**
  - Median Sale Price: $3,391,500
  - Year-over-Year Change: +9.4%

**Median Market Time**

- **2-4 Unit Buildings**
  - Median Market Time: 31 days
  - Year-over-Year Change: -2 days

- **5+ Unit Buildings**
  - Median Market Time: 56 days
  - Year-over-Year Change: +1 day

**Number of Sales**

- **2-4 Unit Buildings**
  - Number of Sales: 603
  - Year-over-Year Change: +81.1%

- **5+ Unit Buildings**
  - Number of Sales: 150
  - Year-over-Year Change: +59.6%

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