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# The San Francisco Bay Area Apartment Building Market

Mid-Year 2017 Market Report  
**Main Focus on 2-4 Unit Buildings**

For San Francisco, Alameda & Marin Counties

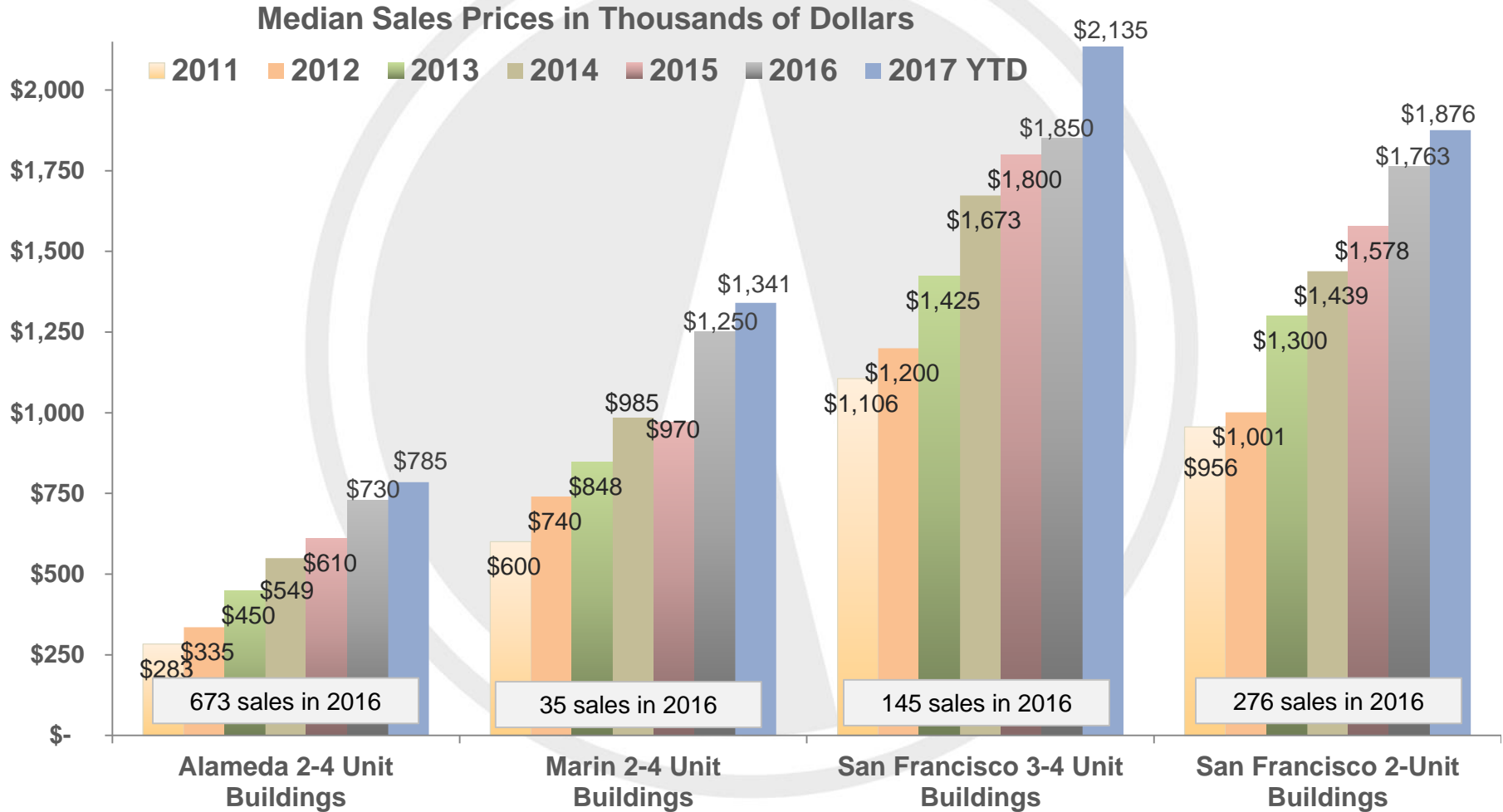


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# Median Sales Price Trends since 2011

## 2-4 Unit Residential: San Francisco, Marin & Alameda Counties

Sales reported to  
MLS through 7/3/17.



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 is subject to revision. All numbers should be considered approximations. Typically, the fewer the sales, the more prone the median price is to anomalous fluctuations.

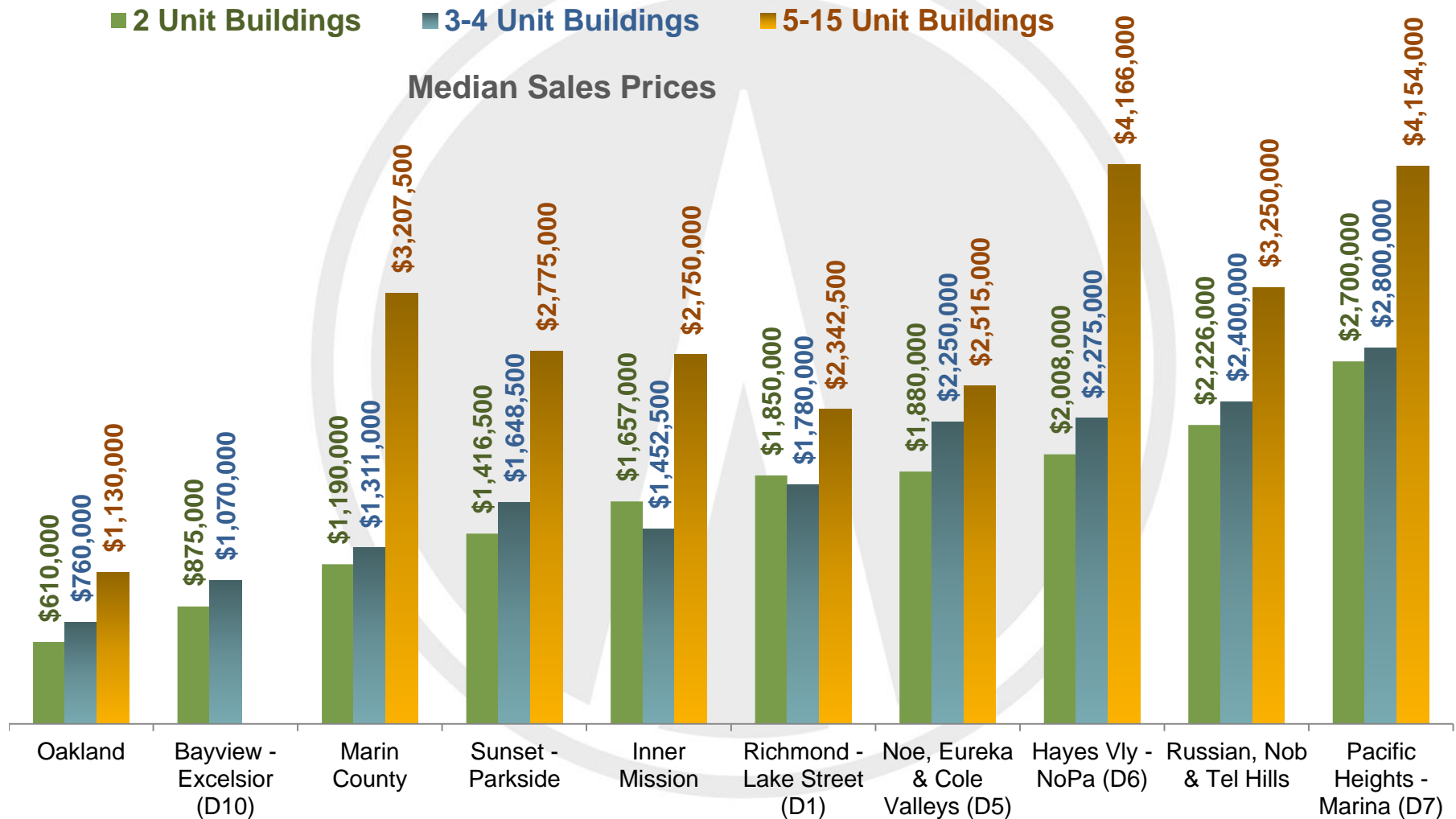


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# San Francisco, Oakland & Marin County

## Residential Multi-Unit Properties, Median Sales Prices

MLS Sales reported  
3/22/16 – 3/21/17



Neighborhood titles often stand for larger districts. Some markets had relatively few sales in the period. Data from sources deemed reliable but may contain errors and subject to revision.



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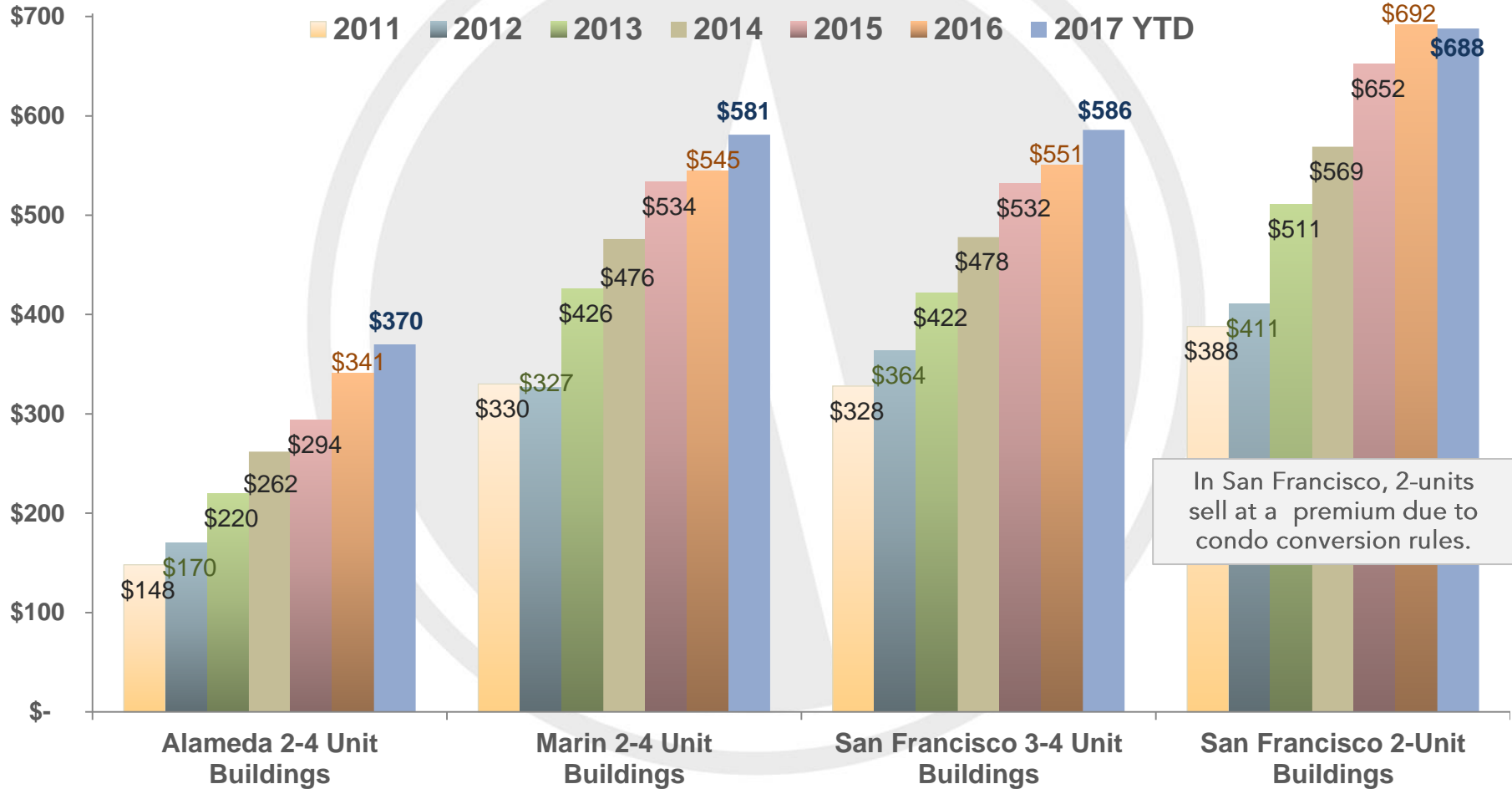
# Average Dollar per Square Foot Values since 2011

## 2-4 Unit Residential Buildings: San Francisco, Marin & Alameda Counties

Sales reported to  
MLS through 7/3/17.

### Average Dollar per Square Foot Values by Year

2011 2012 2013 2014 2015 2016 2017 YTD



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



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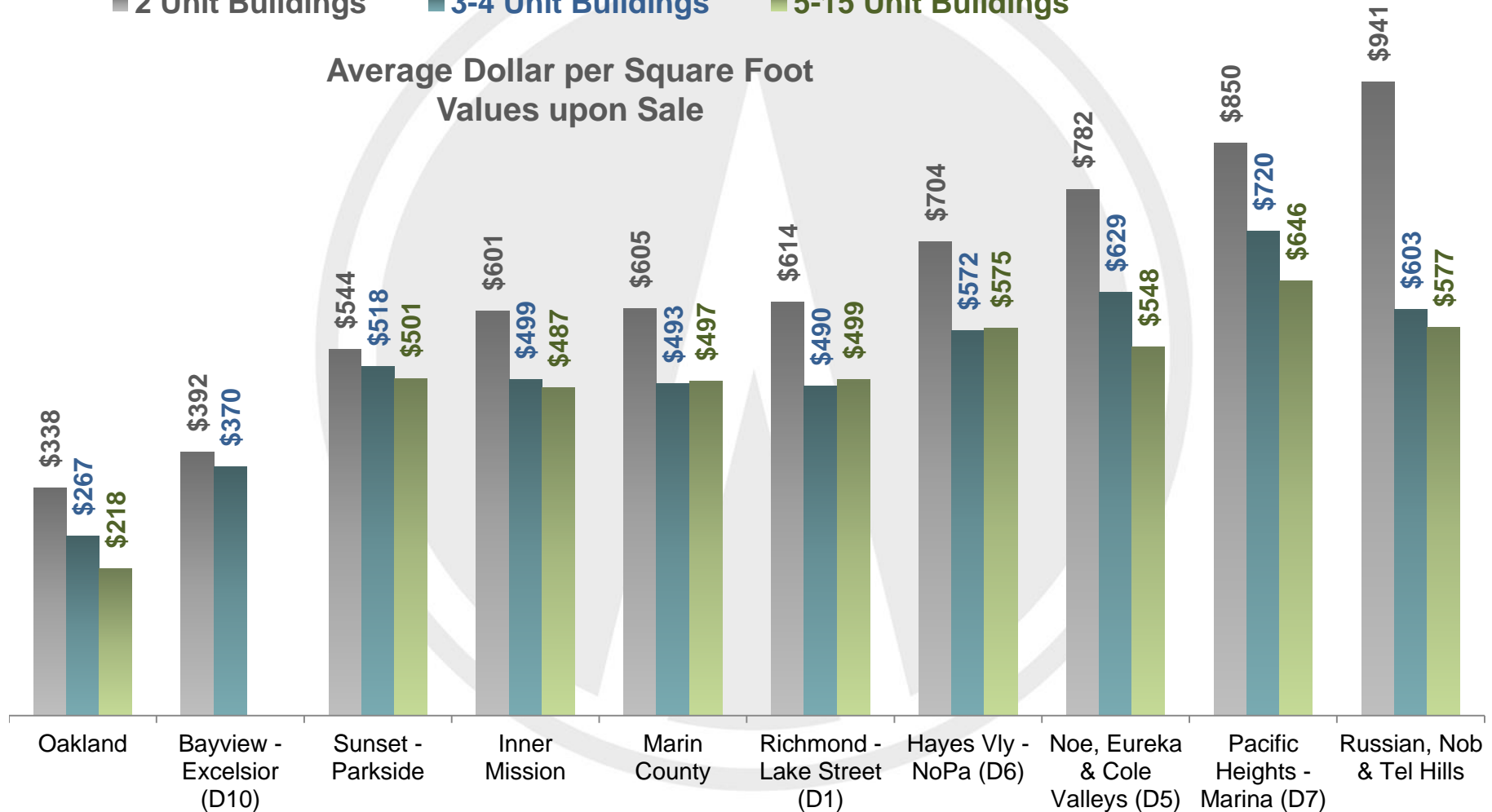
# San Francisco, Oakland & Marin County

## Residential Multi-Unit Properties, Average Dollar per Square Foot

MLS Sales reported  
3/22/16 – 3/21/17

■ 2 Unit Buildings   ■ 3-4 Unit Buildings   ■ 5-15 Unit Buildings

### Average Dollar per Square Foot Values upon Sale



Neighborhood titles often stand for larger districts. Some markets had relatively few sales in the period. Outlier sales excluded when identified. Data from sources deemed reliable but may contain errors and subject to revision.

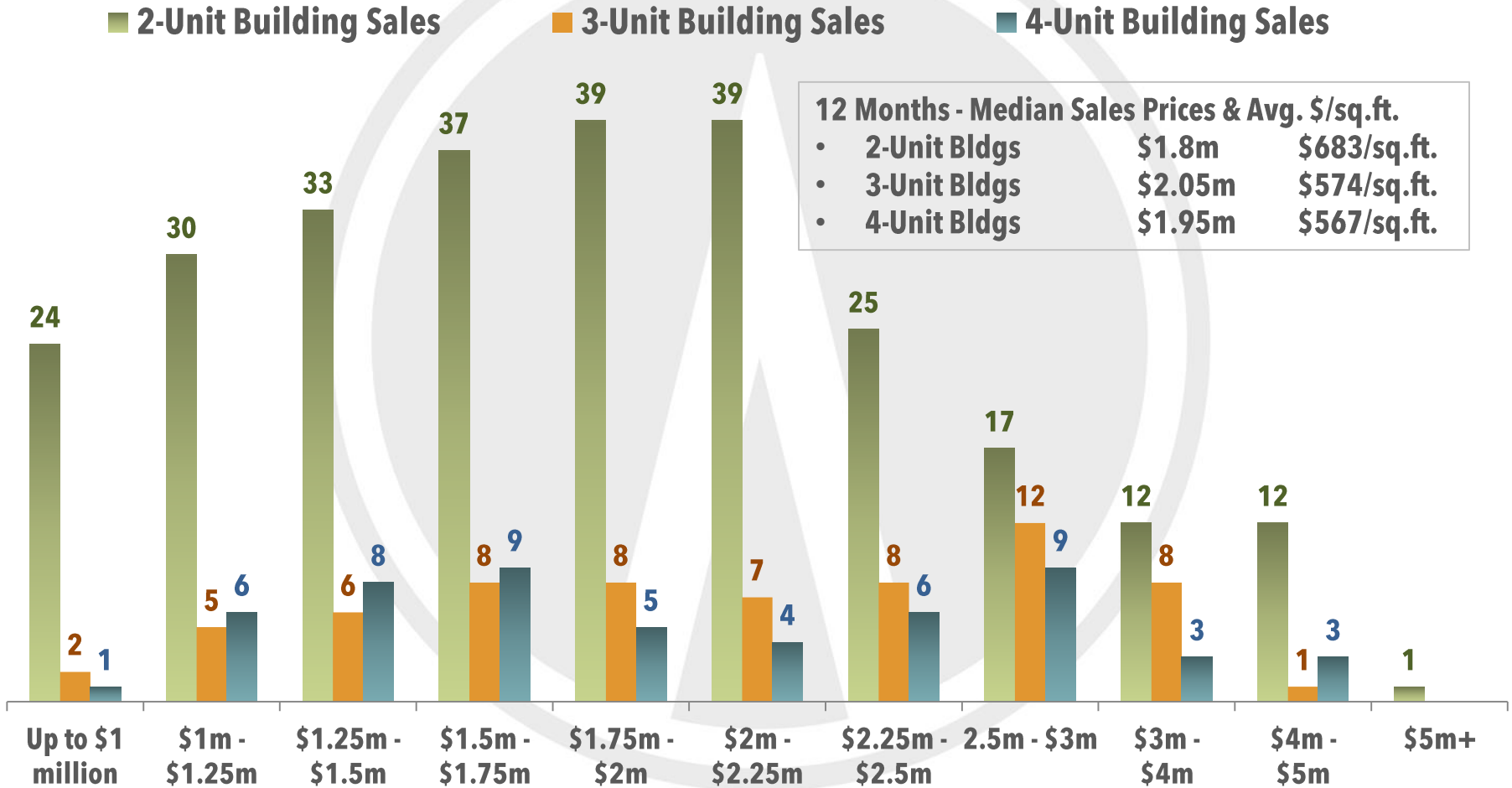


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# San Francisco 2-4 Unit Building Sales

## 12 Months Sales by Price Segment, Mid-Year 2017 Analysis

Sales reported to MLS.



"M" signifies millions of dollars. Sales reported to MLS. Data from sources deemed reliable, but subject to error and revision. All numbers approximate.

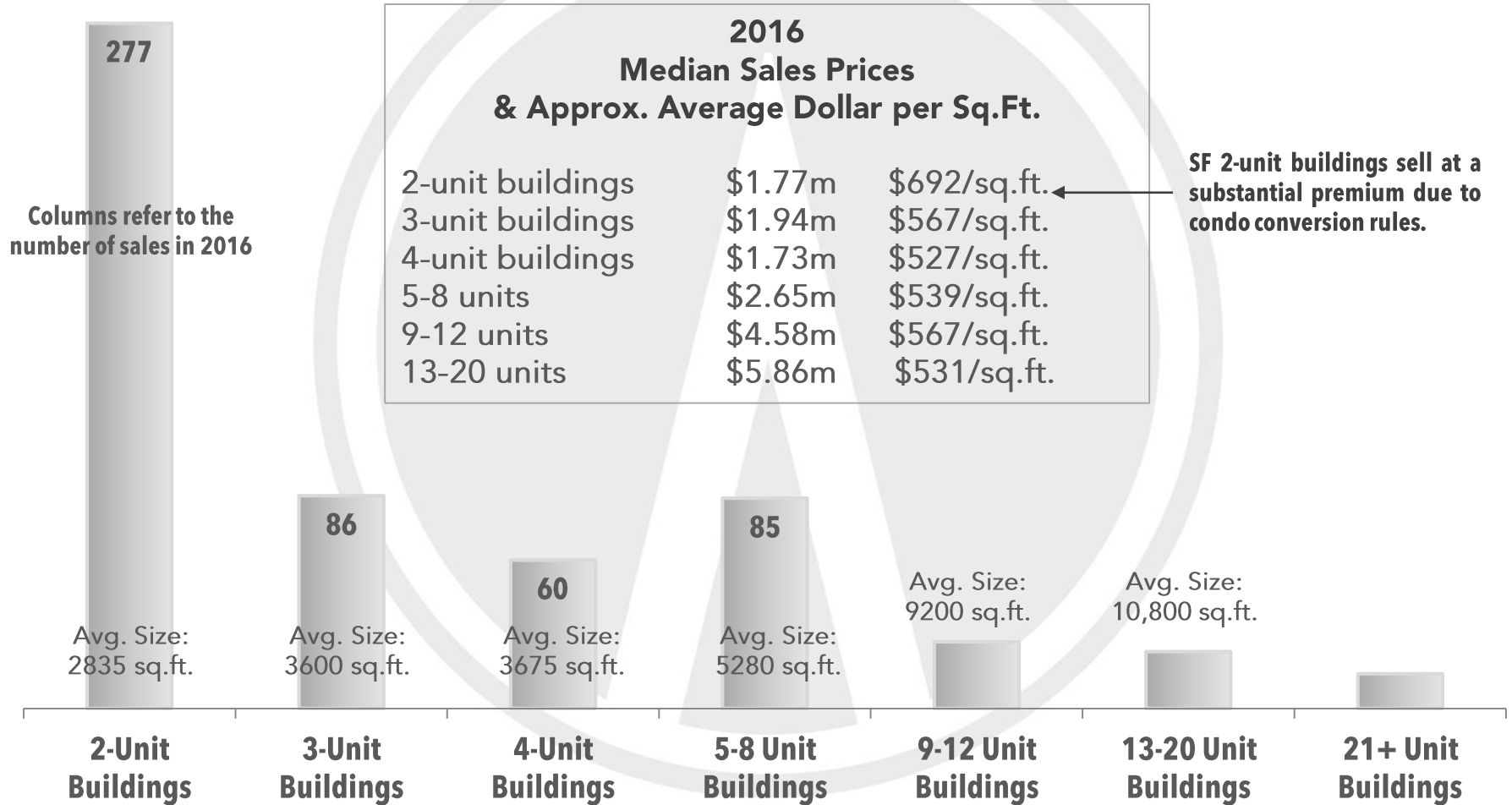


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# San Francisco Multi-Unit Residential Building Market

## 2016 Sales Activity and Values

MLS statistics



Most of this data comes from MLS. Data from sources deemed reliable, but may contain errors and subject to revision. Outlier sales were deleted from \$/sq.ft. analysis when identified. All numbers should be considered approximate.

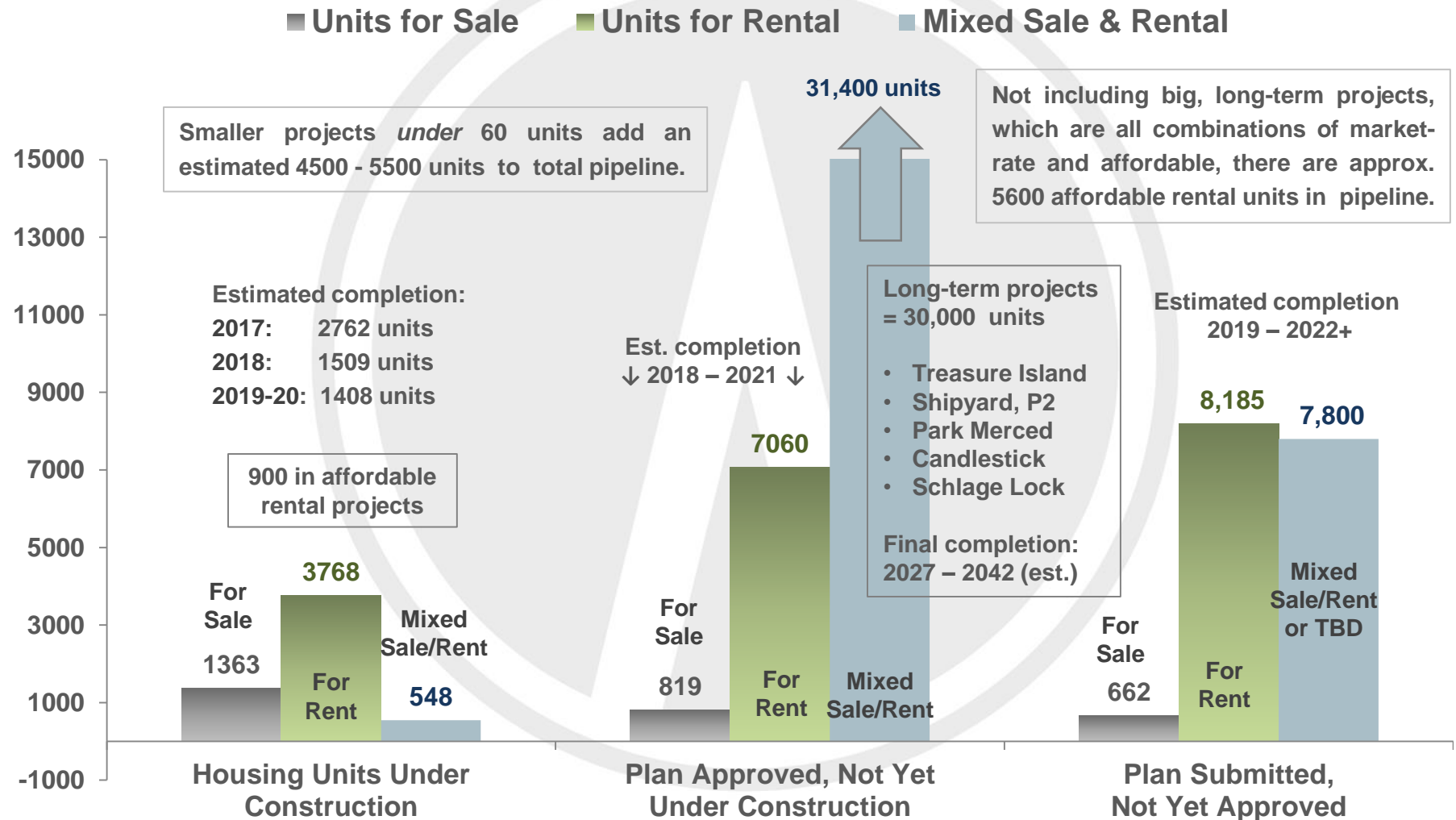


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# San Francisco New Construction Breakdown

## For Sale & Rental Housing, Projects of 60+ Units

Estimates per San Francisco  
Business Times 6/23/17 Planning  
Dept. Residential Pipeline Analysis



Based on 6/23/2017 SF Business Times analysis. May contain errors and subject to revision. Projects are constantly being added, changed and abandoned. All numbers are general estimates and approximations.



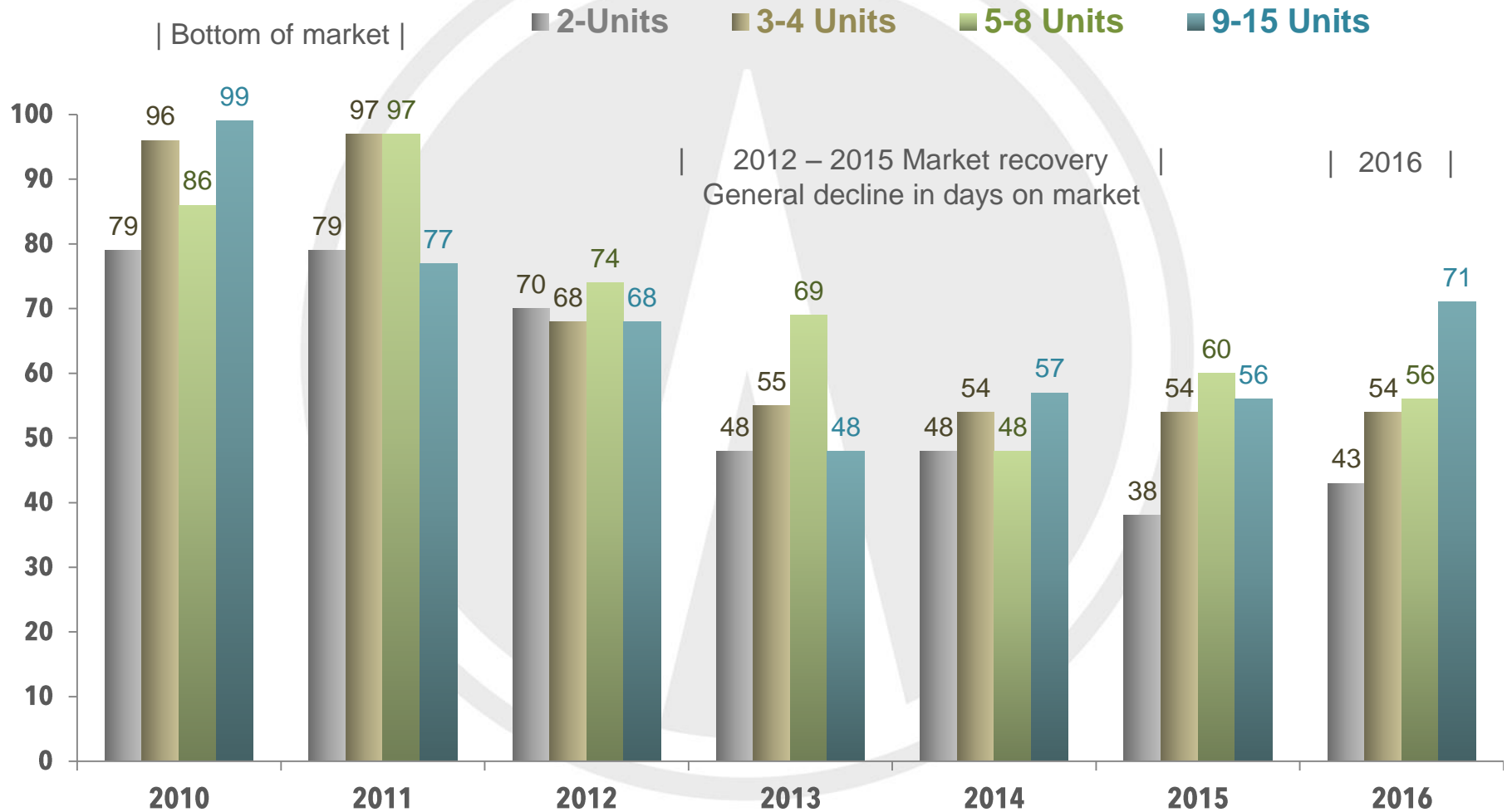
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# Average Days on Market until Acceptance of Offer

## San Francisco Multi-Unit Residential Sales: 2010 – 2016

Per MLS sales data.



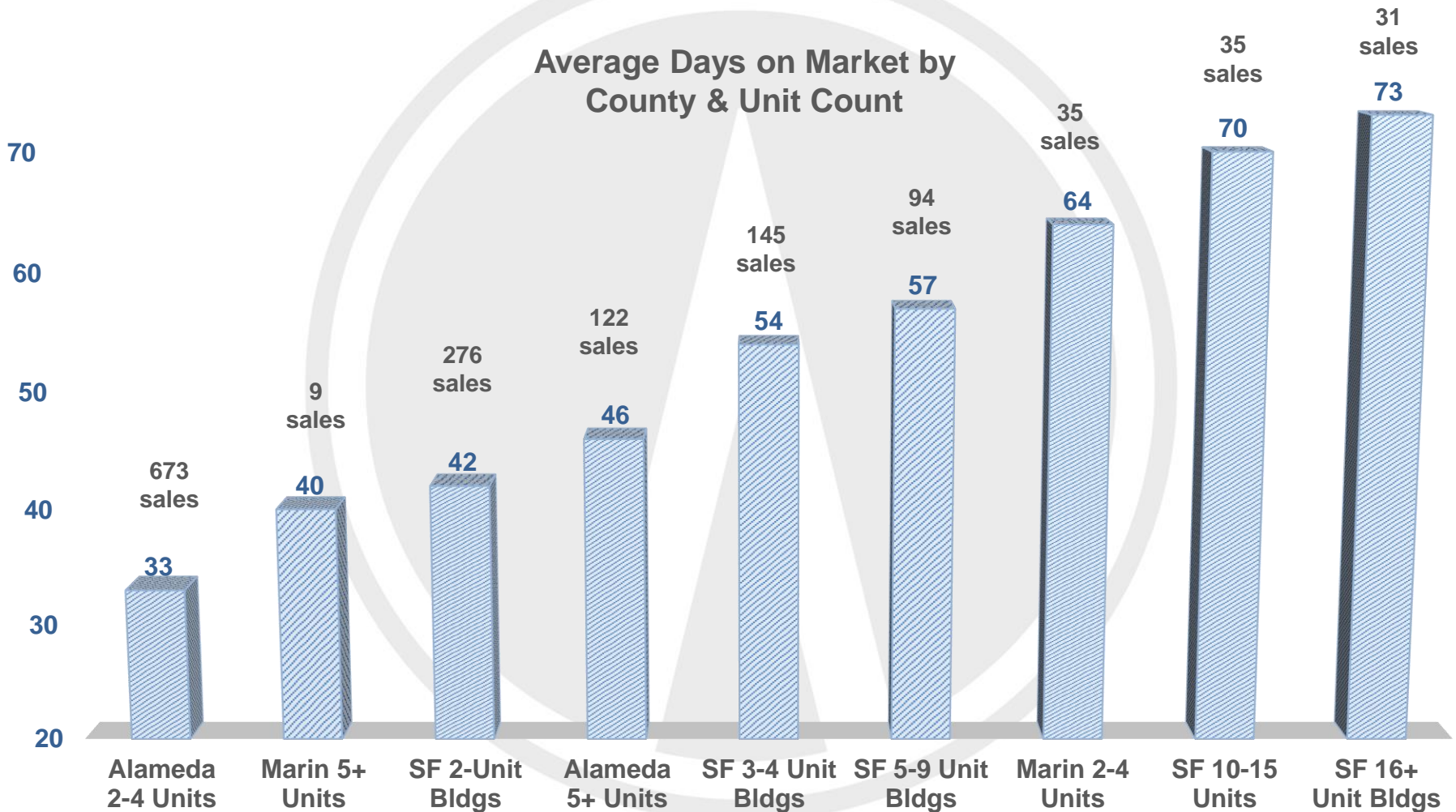
These analyses were performed in good faith with data derived from sources deemed reliable, but may contain errors and are subject to revision. All numbers to be considered approximate.



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# Average Days on Market

## 2016 Multi-Family Residential Investment Property Sales



Estimated sales of multi-family buildings as reported in 2016 to MLS, per MLS or Broker Metrics statistics, or Paragon's sales tracking. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

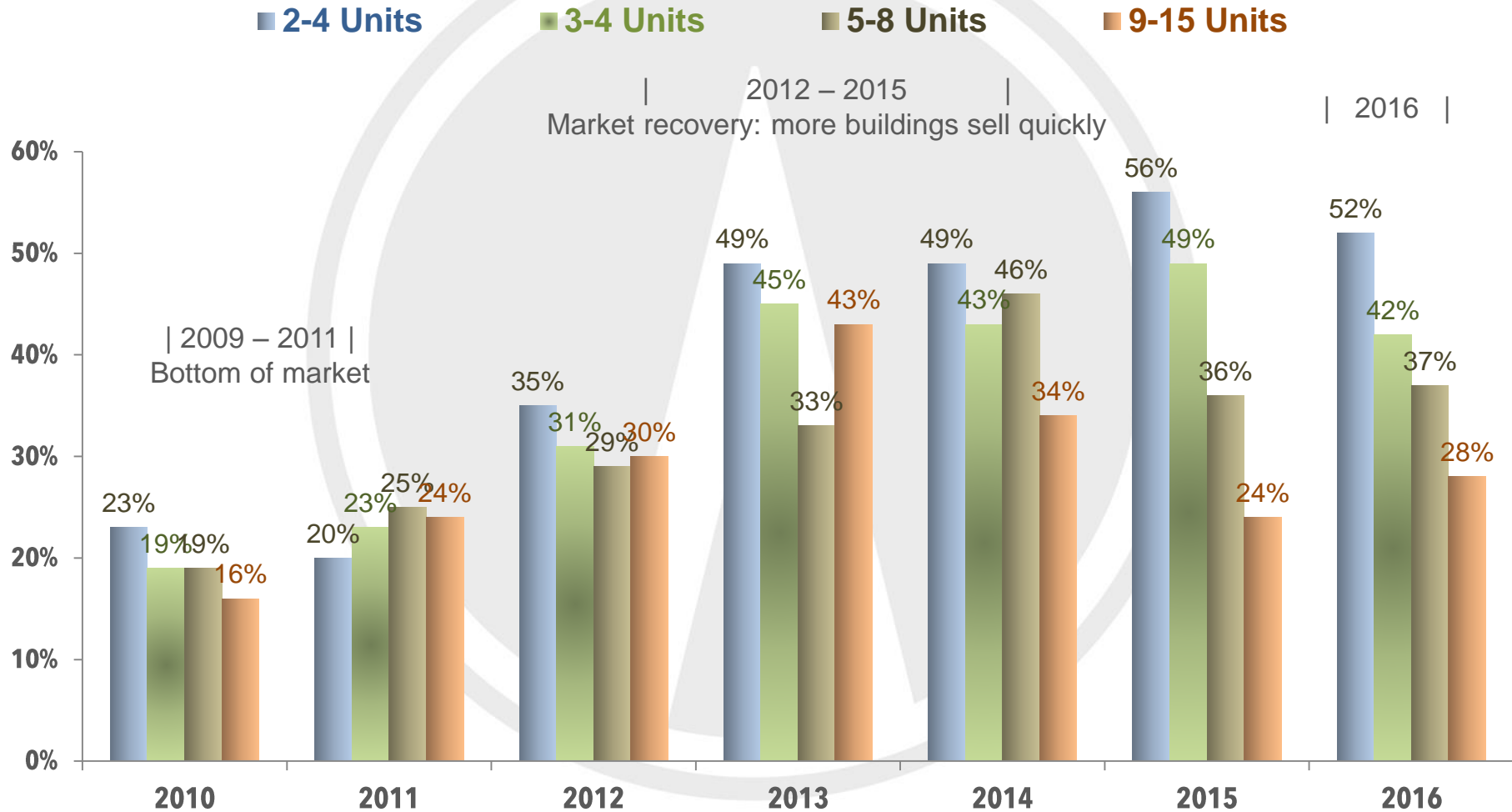


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# % of Sales Selling Within 30 Days of Coming on Market

## San Francisco Multi-Unit Residential Sales: 2010 – 2016

Per MLS sales data.



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.

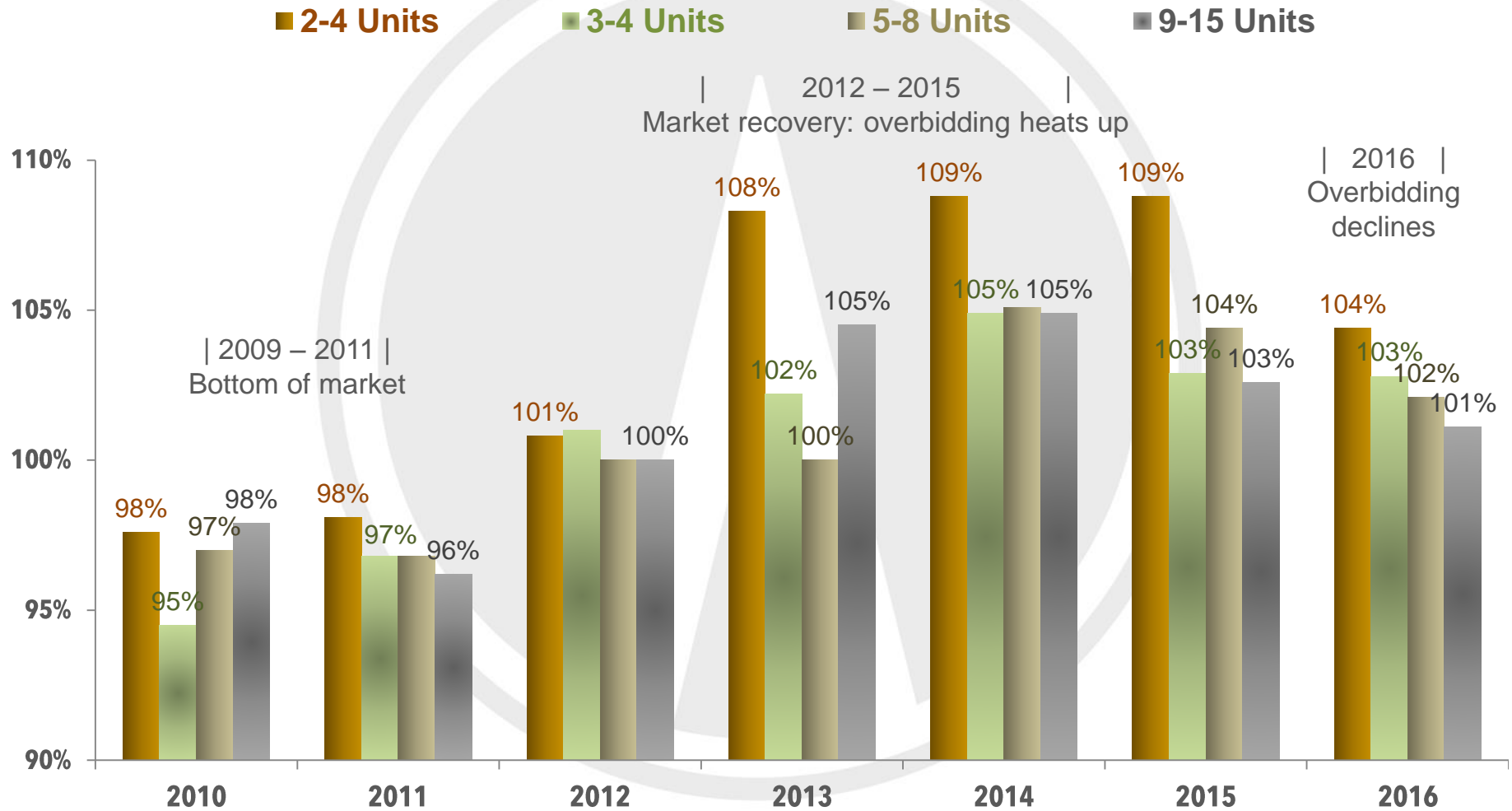


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# Avg. Sales Price to Final List Price Percentage

## San Francisco Multi-Unit Residential Sales: 2010 – 2016

Per MLS sales data.



Comparison of sales price to final list price. Outliers removed when identified. 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.

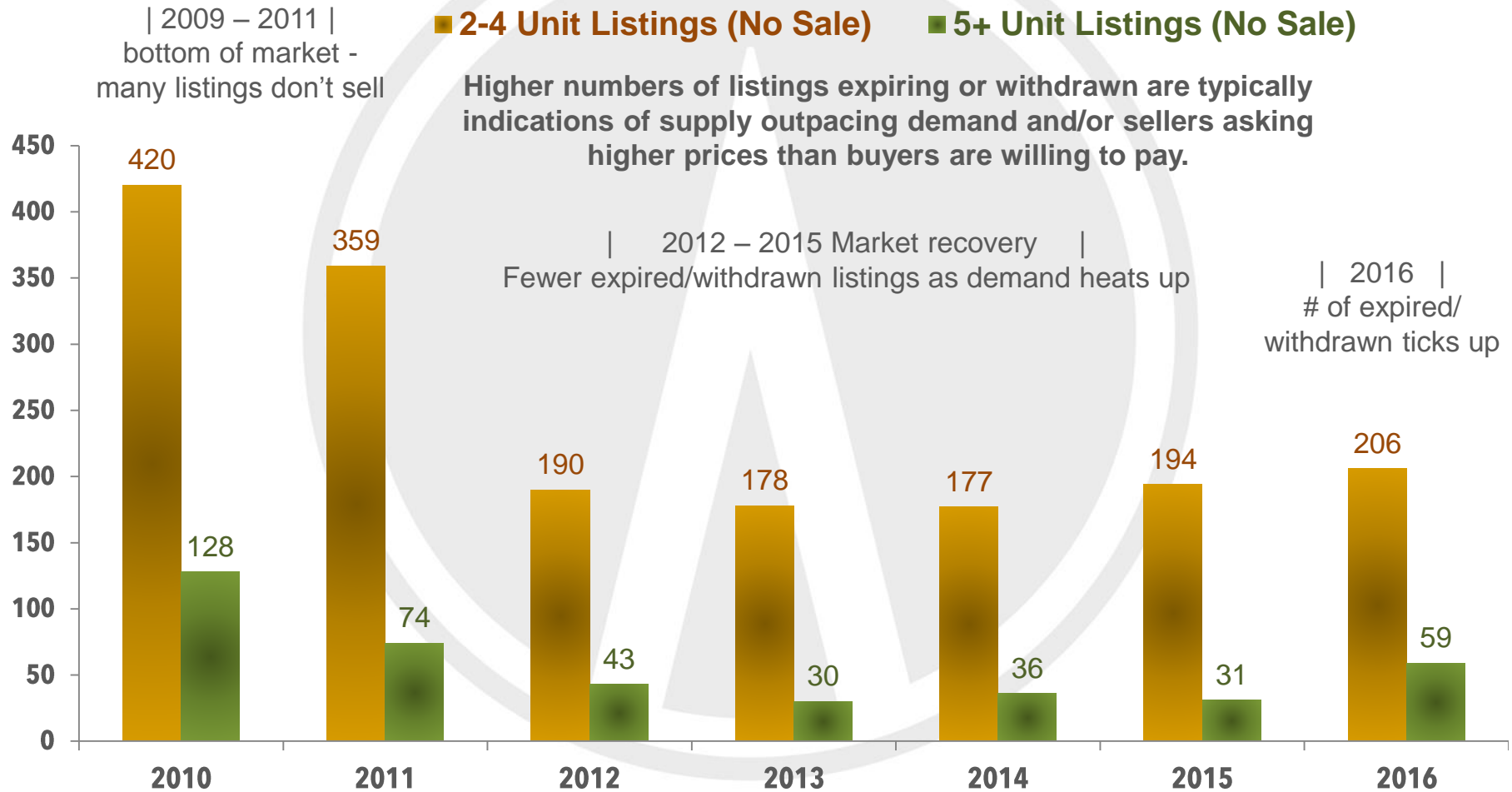


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# Listings Expired or Withdrawn [No Sale]

## San Francisco Multi-Unit Residential Market: 2010 – 2016

Per MLS data.



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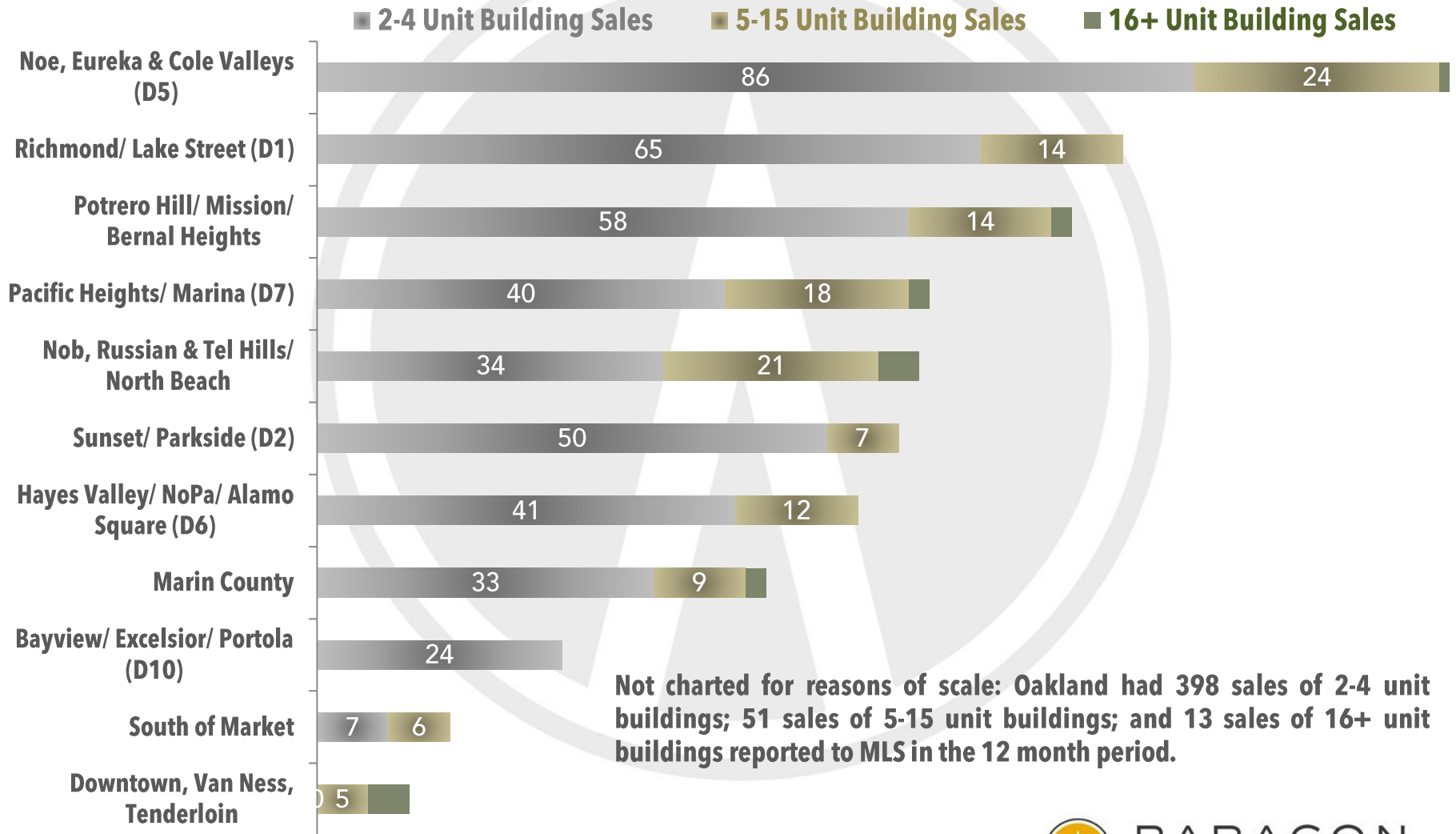


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# Multi-Unit Residential Property Sales

San Francisco Districts, Marin & Oakland [3/22/16 - 3/21/17]

Sales reported to  
MLS.



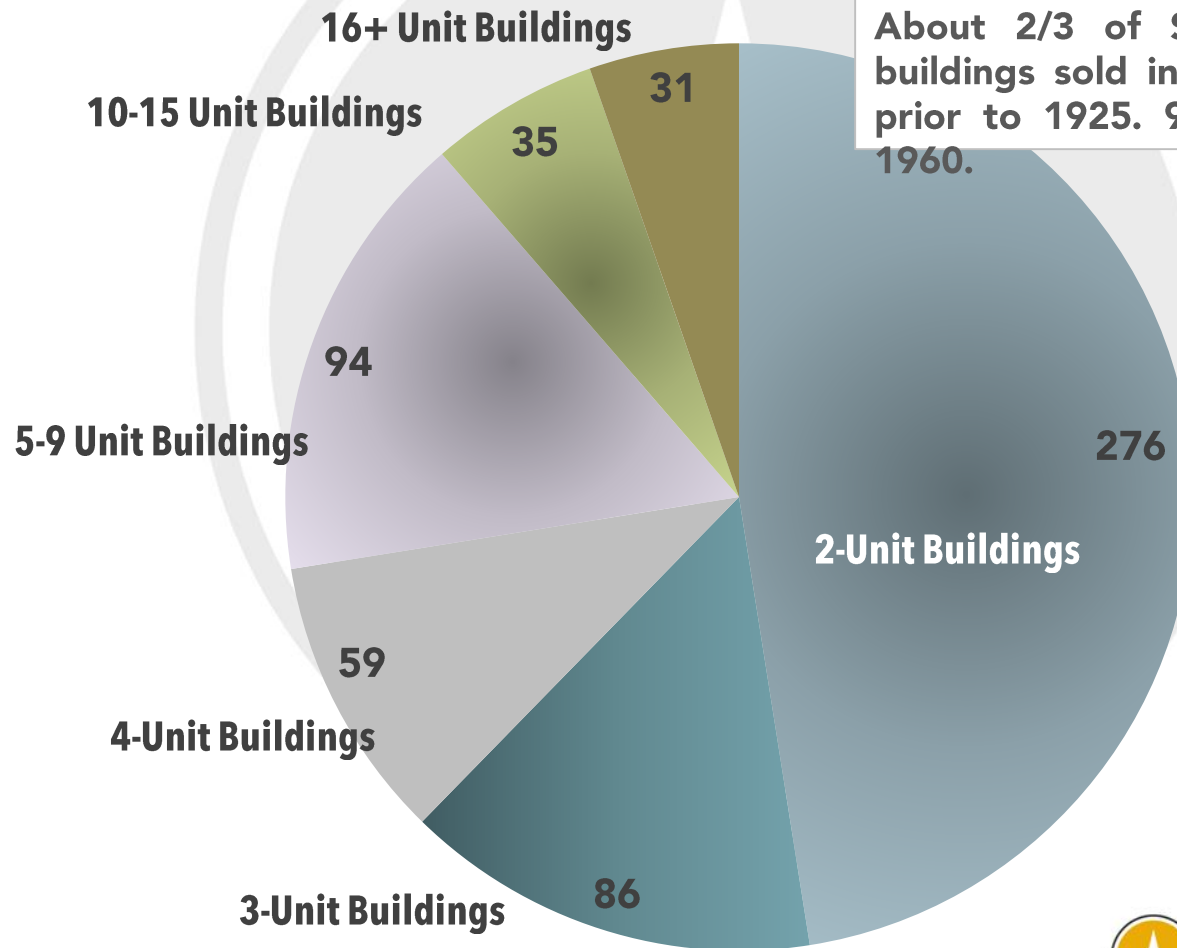
Does not include sales unreported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate



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# San Francisco Multi-Unit Residential Buildings

## 2016 Sales by Building Unit Count



About 2/3 of San Francisco multi-unit buildings sold in 2016 were constructed prior to 1925. 90% were built prior to 1960.

Based upon data sources deemed reliable, but may contain errors and is subject to revision. All numbers should be considered approximate.



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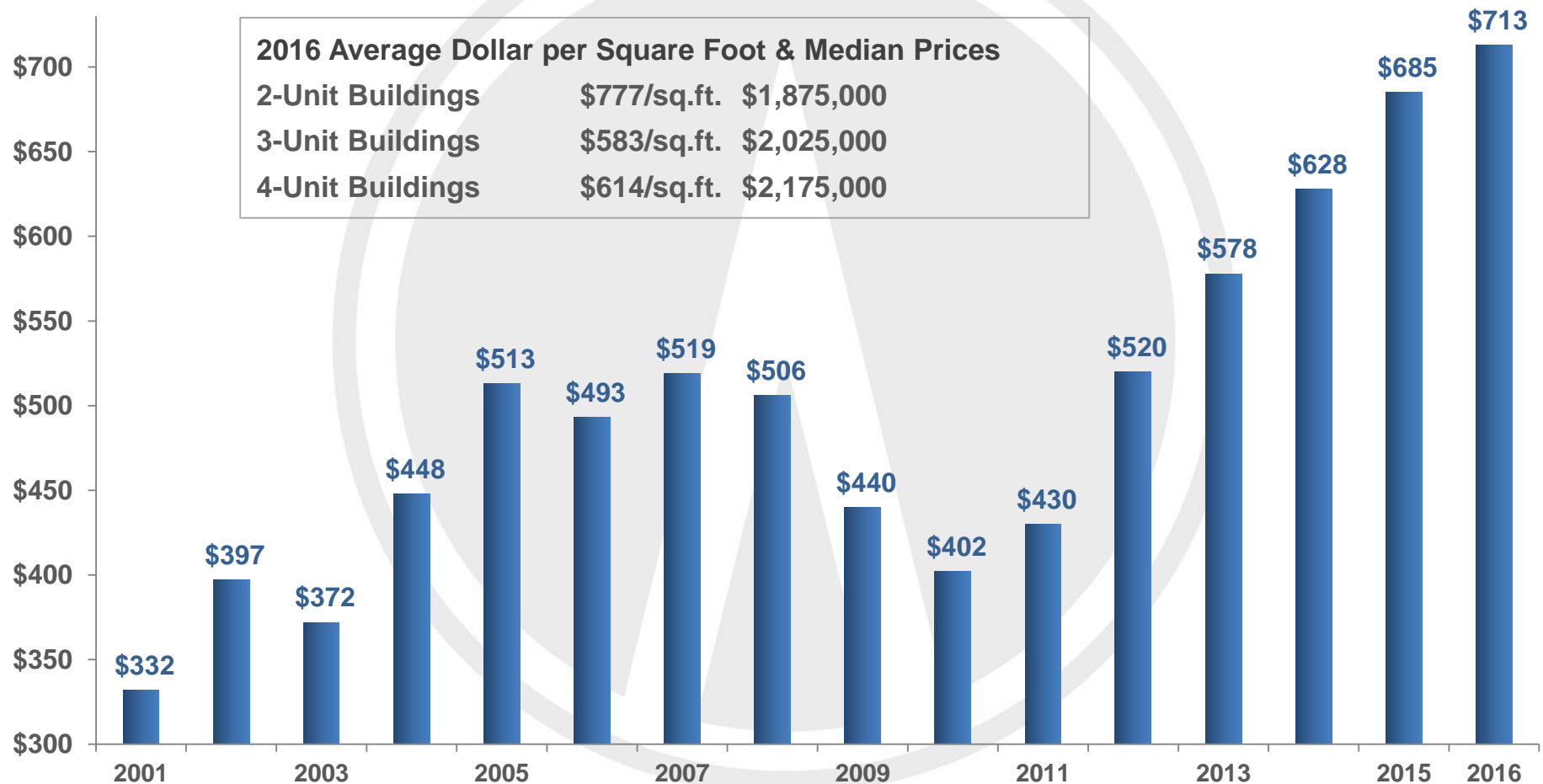


# Noe, Eureka & Cole Valleys: Realtor District 5\*

## 2-4 Residential Unit Building Sales

### Average Dollar per Square Foot Values

Sales reported to MLS



\* District 5 includes the neighborhoods of Noe Valley, Eureka Valley (Castro), Mission Dolores, Glen Park, Duboce Triangle, Cole Valley, Ashbury and Parnassus Heights, Clarendon Heights, Corona Heights, Twin Peaks, Haight Ashbury & Buena Vista Park. DOLLAR PER SQUARE FOOT (\$/sqft) figures are usually derived from appraisals or tax records, but are sometimes unreliable or unreported altogether. Data from sources deemed reliable, but may contain errors and is subject to revision.

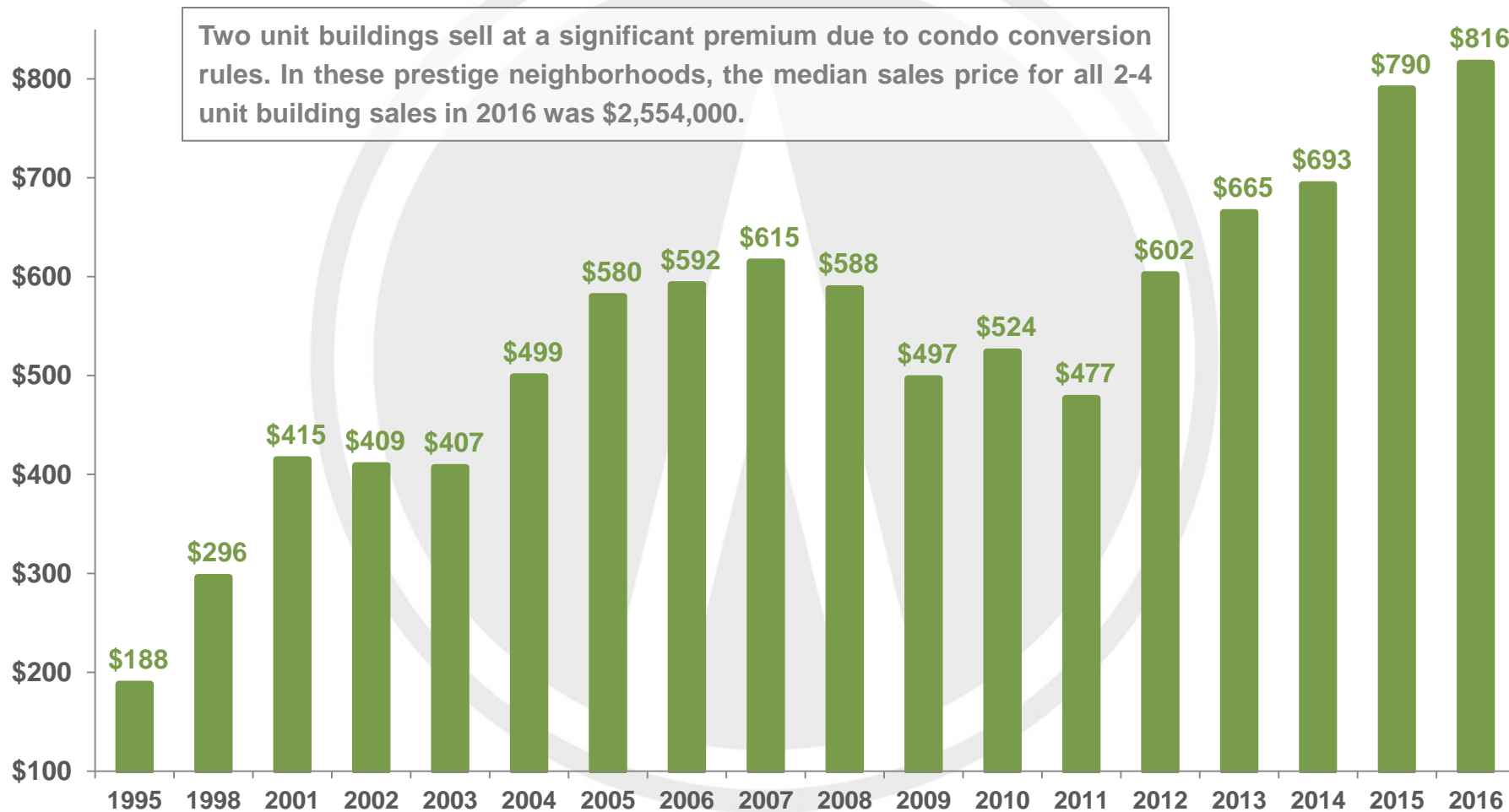


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# Russian-Nob-Telegraph Hills, North Beach, Pacific & Presidio Heights, Cow Hollow & Marina, 2-4 Unit Buildings: Average Dollar per Square Foot

Sales reported to MLS



DOLLAR PER SQUARE FOOT (\$/sq.ft.) is based upon the home's interior living space and does not include garages, unfinished attics and basements, rooms built without permit, patios or decks. These figures are usually derived from appraisals or tax records, but are sometimes unreliable or unreported altogether. Outlier sales, when identified, were deleted. All numbers are approximate.

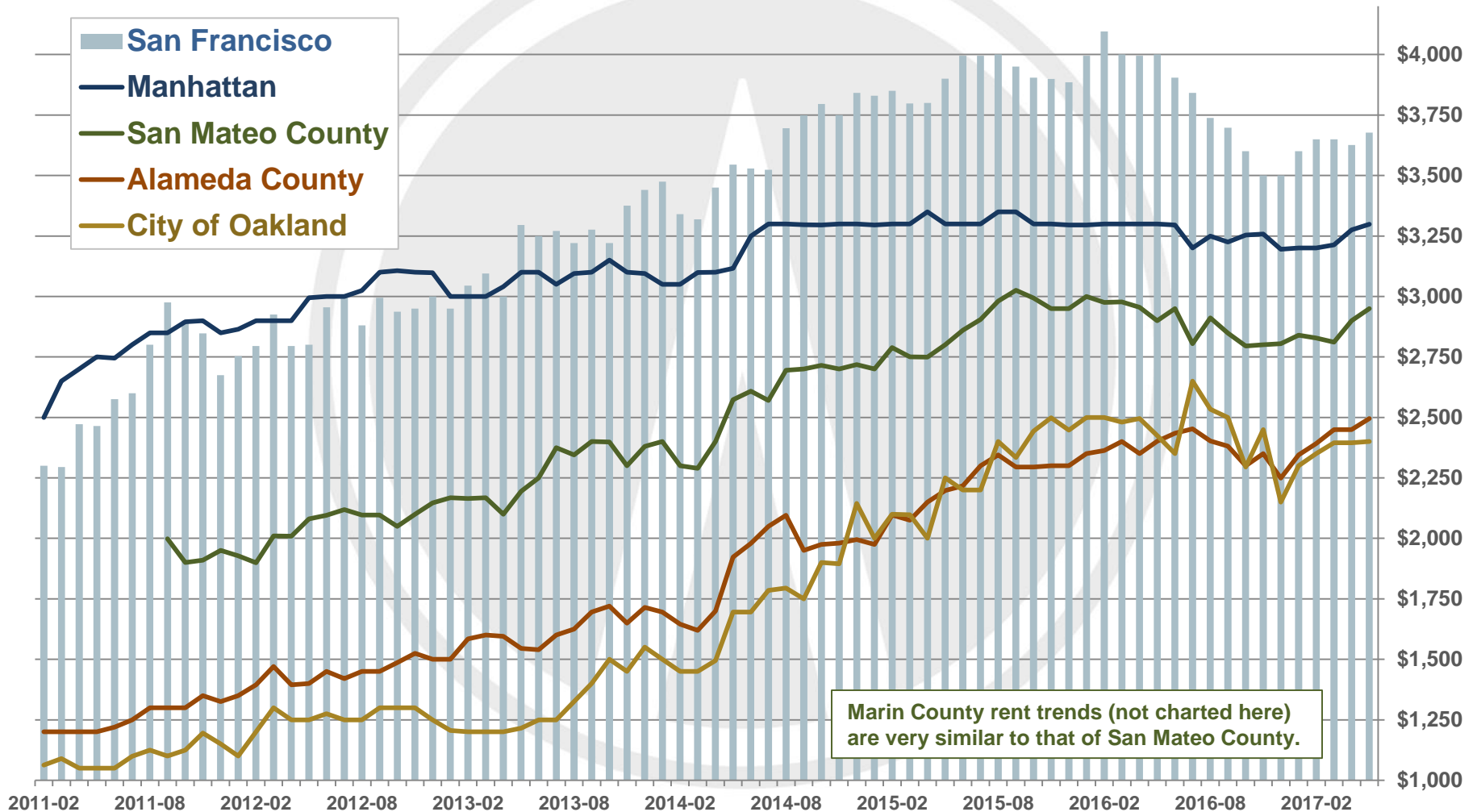


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# Median List Rents since 2011

## Selected Bay Area Counties & NYC

Data per Zillow, 5+ unit buildings through May 2017



Per Zillow rental data by month through May 2017. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

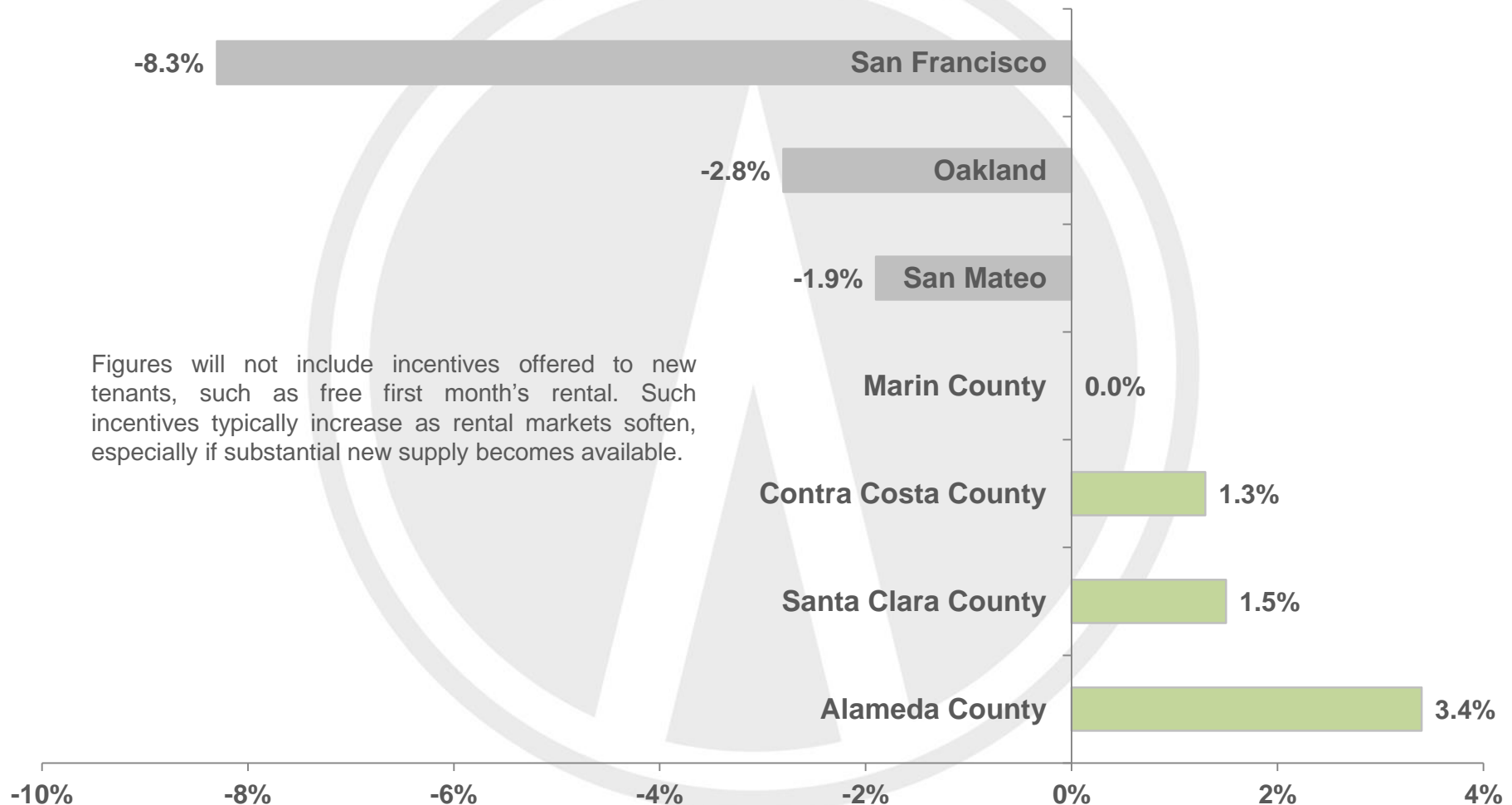


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# Bay Area Residential Rent Trends

## Median List Rent, Year-over-Year Changes, Spring 2016 to Spring 2017

Data per Zillow for  
5+ unit buildings.



Comparing March-May 2016 with March-May 2017, averaging the 3 months data.  
Data per Zillow deemed reliable but may contain errors and subject to revision.



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# Median List Rent per Square Foot

## Selected Bay Area Counties & New York, Q4 2016

Data per Zillow.



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

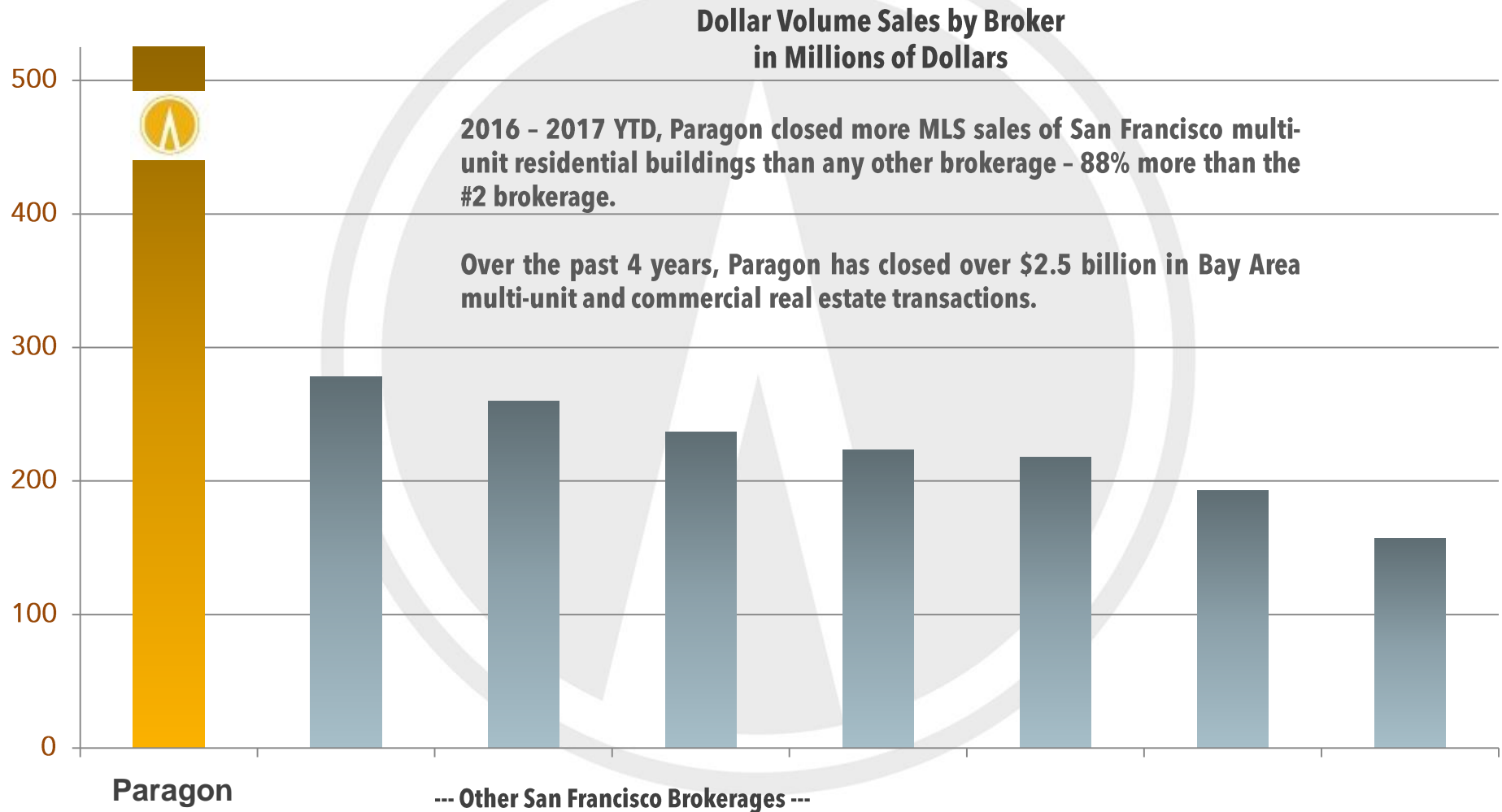


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# San Francisco Multi-Unit Building Sales by Broker

## Multi-Unit Residential Property MLS Sales, 2016 - Q2 2017

Transaction sides for MLS sales of 2+ unit bldgs.



Sales 1/1/16 through 6/30/17, reported to MLS by 4/4/17, per Broker Metrics.

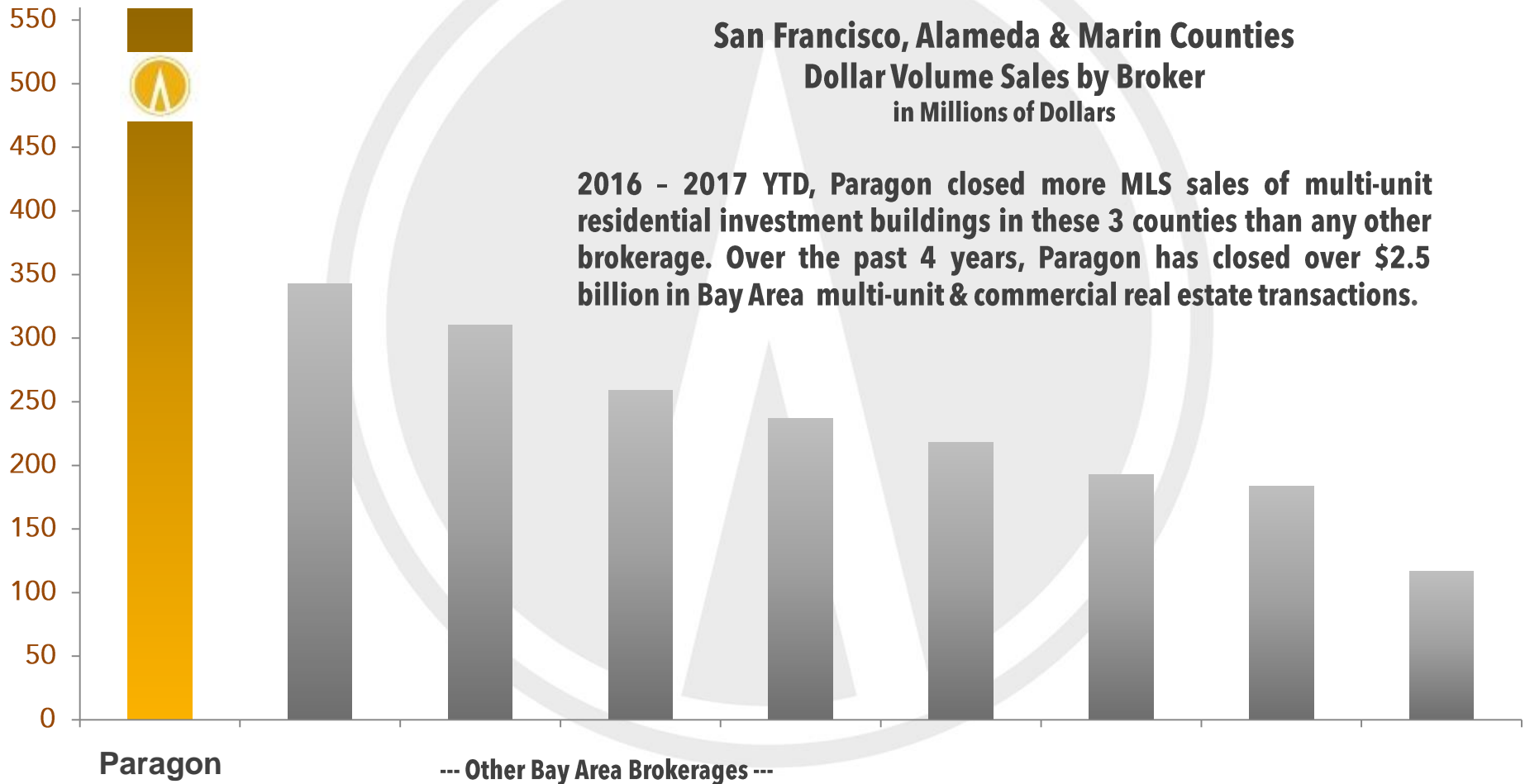


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# Multi-Unit Residential Building Sales by Broker

## San Francisco, Alameda & Marin Counties, MLS Sales, 2016 - Q2 2017

Transaction sides for MLS sales of 2-4, 5+ unit bldgs.



Sales 1/1/16 through 6/30/17, reported to MLS by 7/5/17, per Broker Metrics.



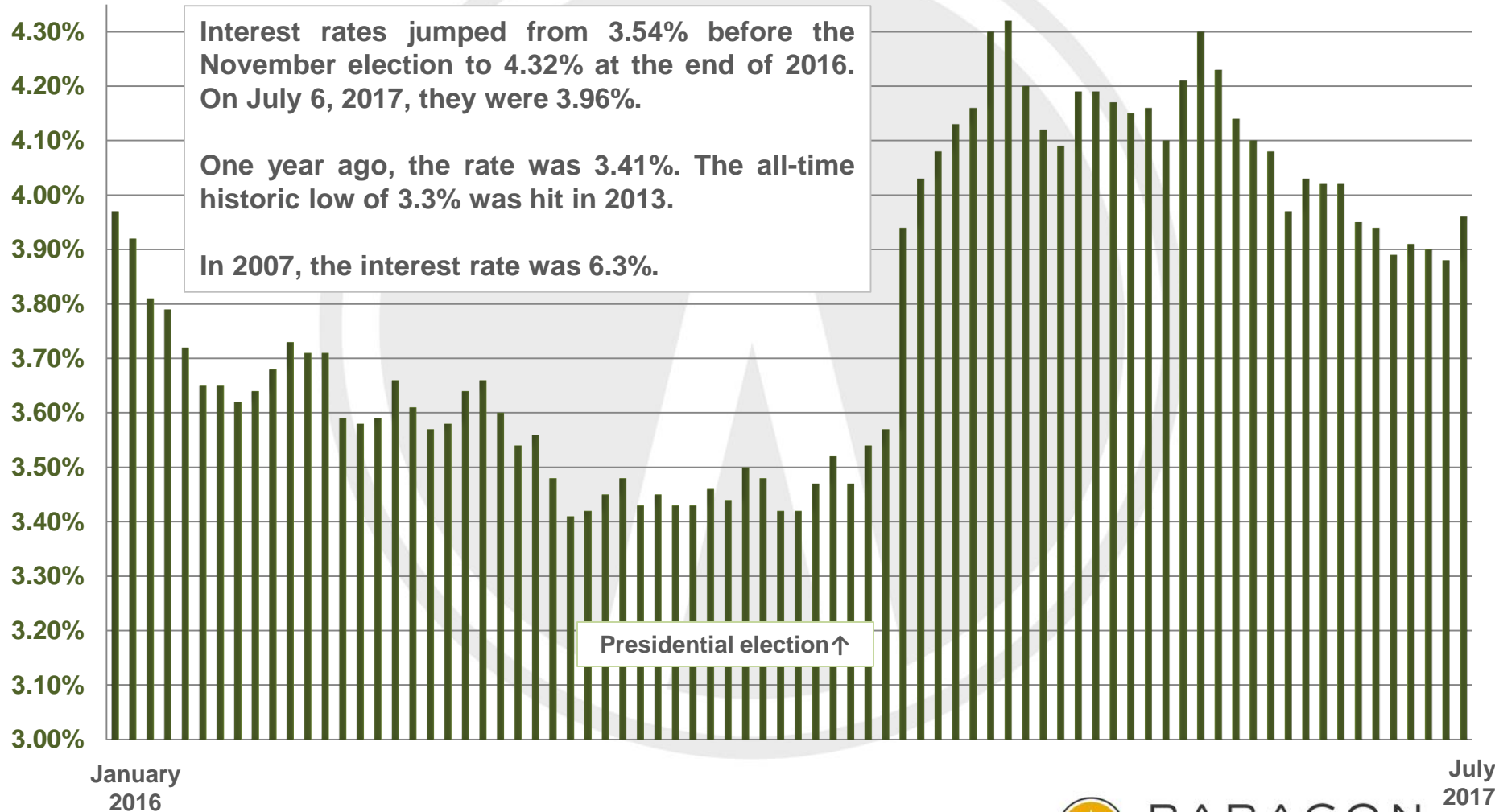
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# Mortgage Interest Rate Trends in 2016 – 2017

## 30-Year Conforming Loans, Weekly Readings

January 7, 2016 – July 6, 2017

Rates as published  
by the FHLMC.



Interest rates may fluctuate suddenly and dramatically. Data from sources deemed reliable but not guaranteed. Anyone interested in residential home loans should consult with a qualified mortgage professional and his or her accountant.



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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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