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The San Francisco Bay Area Apartment Building Market

April 2018 Market Report
Main Focus on 2-4 Unit Buildings

For San Francisco, Alameda & Marin Counties

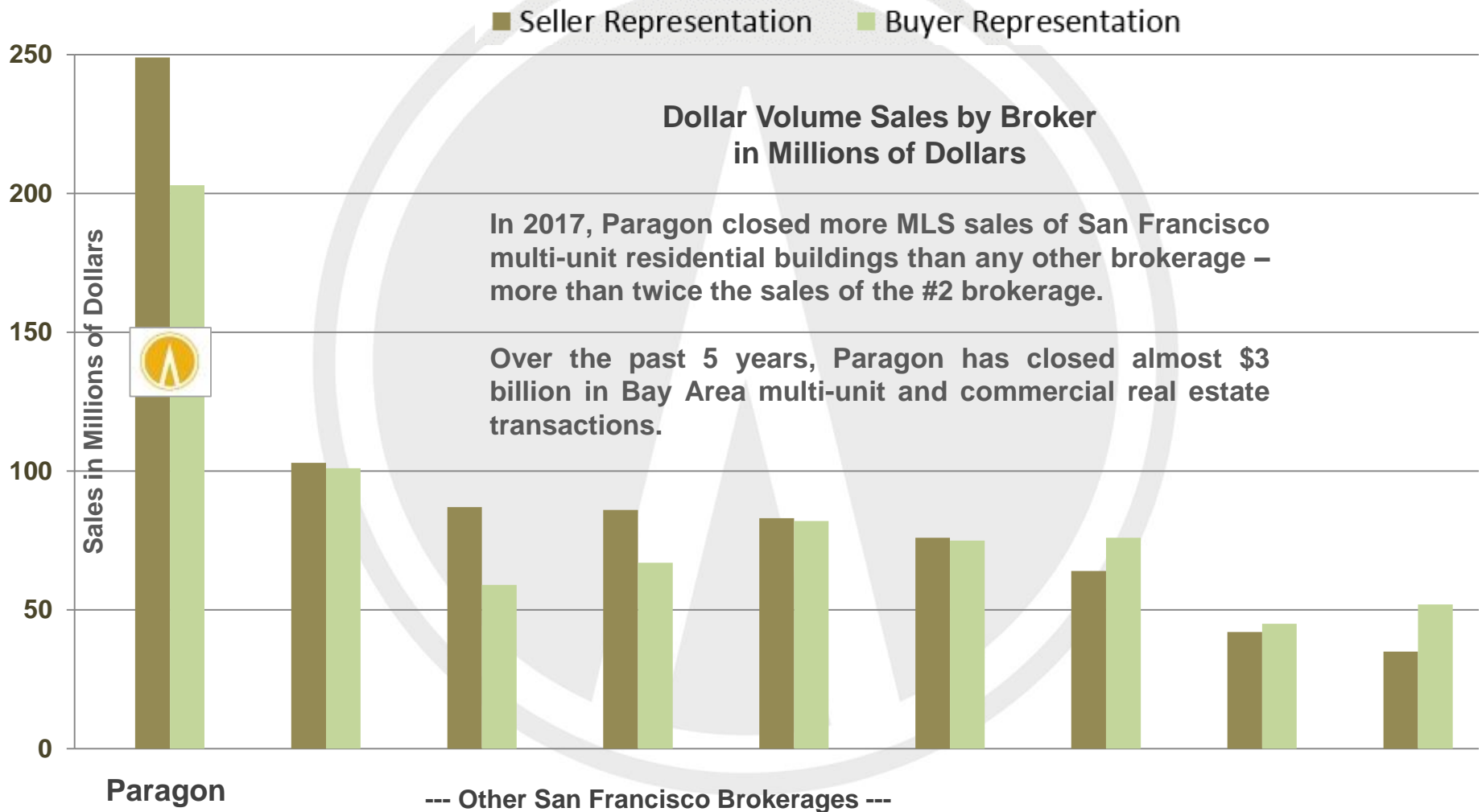


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San Francisco Apartment Building Sales by Broker

Multi-Unit Residential Property Sales in 2017

Transaction sides for MLS sales of 2+ unit bldgs.



2017 dollar volume sales reported to MLS by 1/3/18, per Broker Metrics.

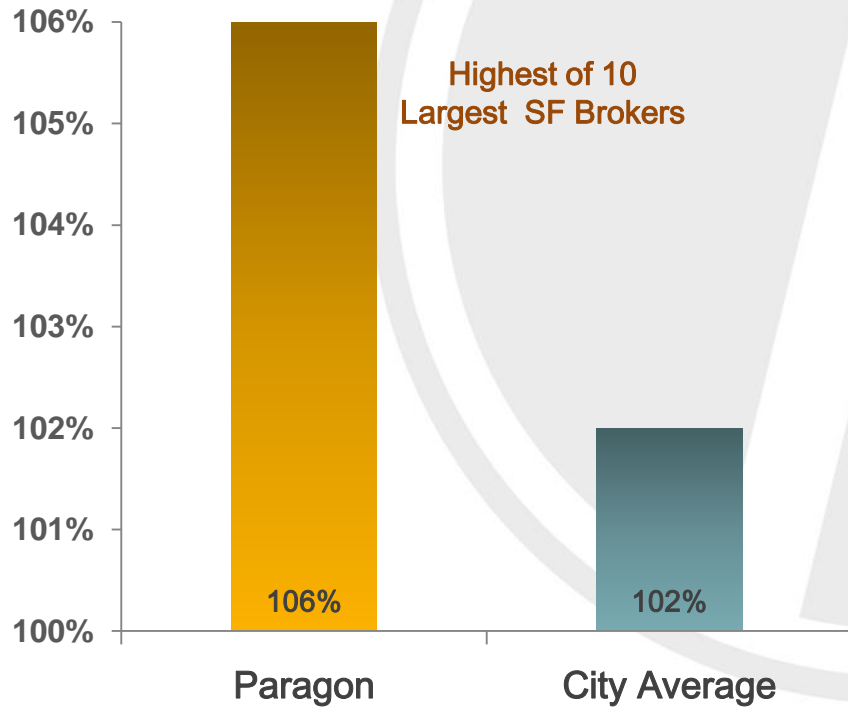


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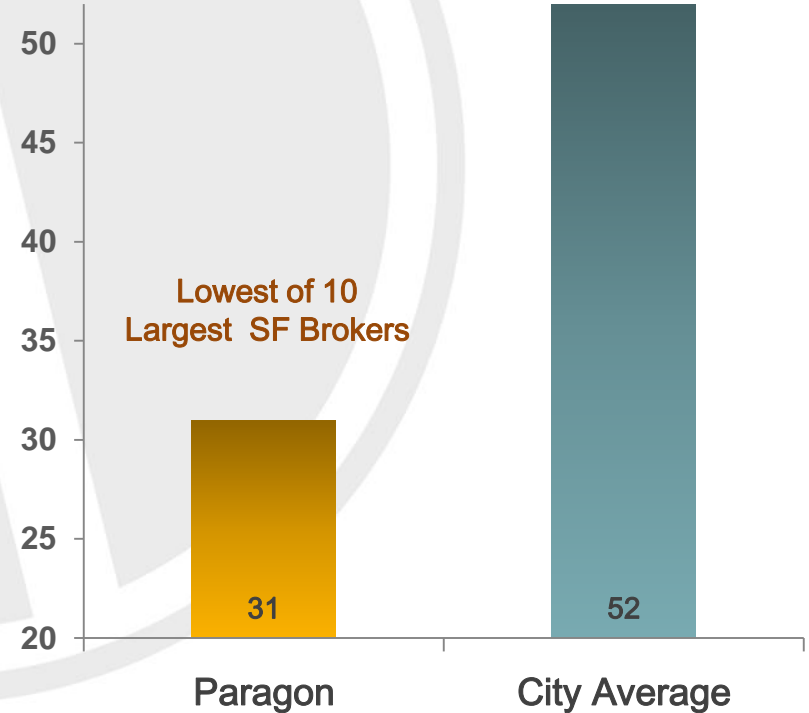
2017 Brokerage Statistics When Acting as Listing Agent

San Francisco Sales of 2-4 Unit Residential Buildings

Sales Price to Original List Price Percentage



Average Days on Market to Acceptance of Offer



Sales of 2-4 unit buildings reported to MLS in 2017
by 1/3/18, per Broker Metrics.

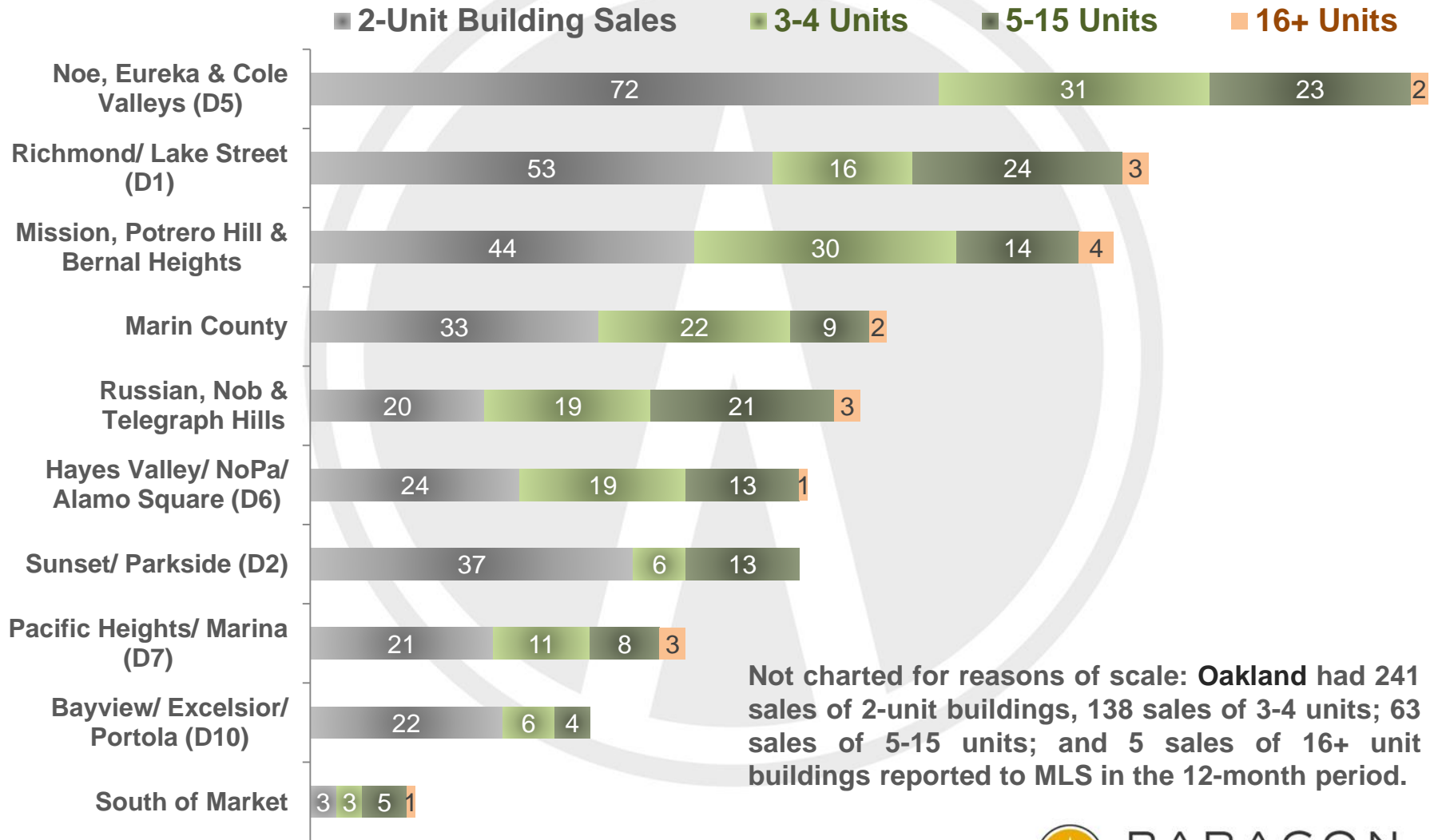


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Multi-Unit Residential Property Sales

San Francisco Districts, Marin & Oakland [3/20/17 – 3/19/18]

Sales reported to MLS in
the 12 month period



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

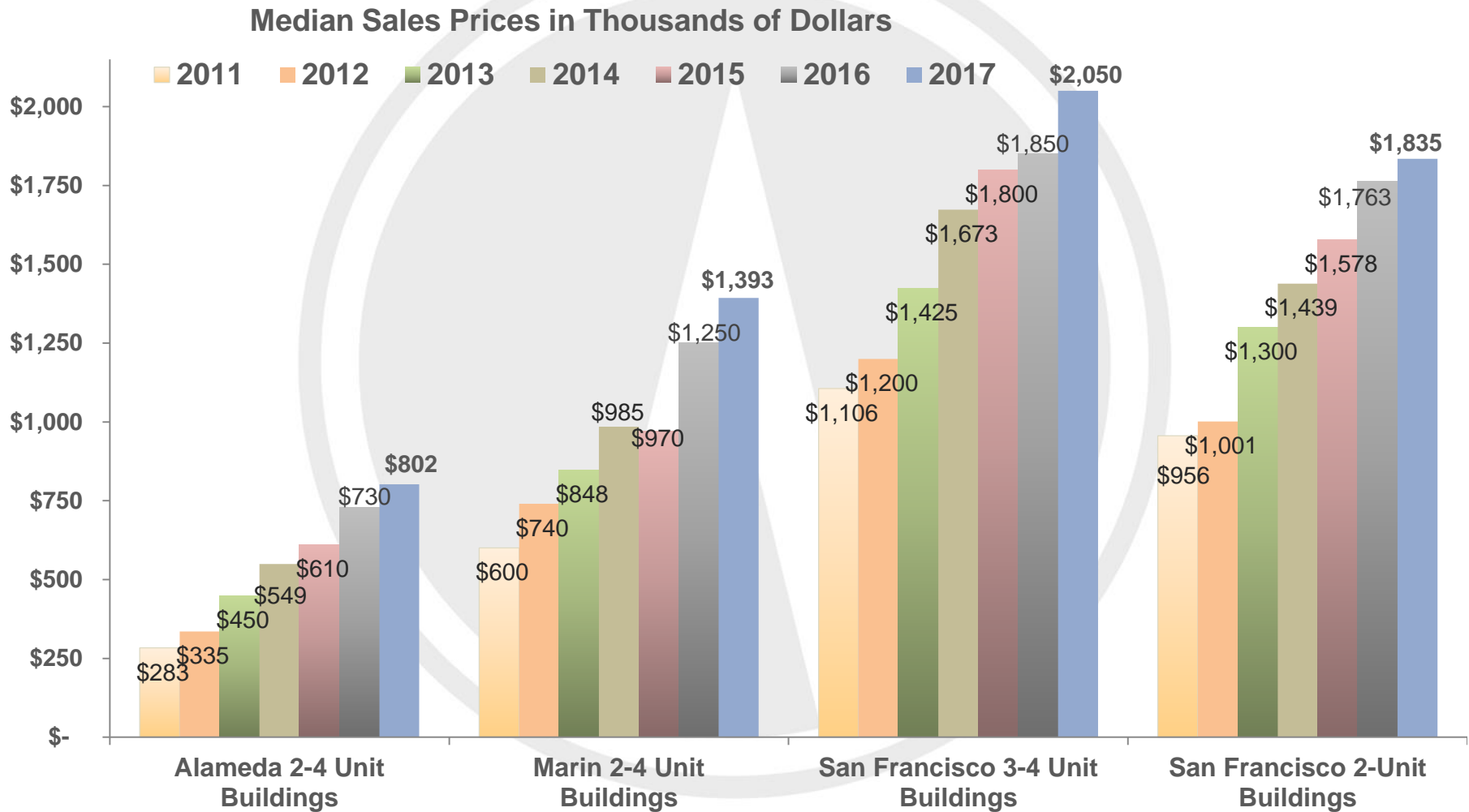


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Median Sales Price Trends since 2011

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

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 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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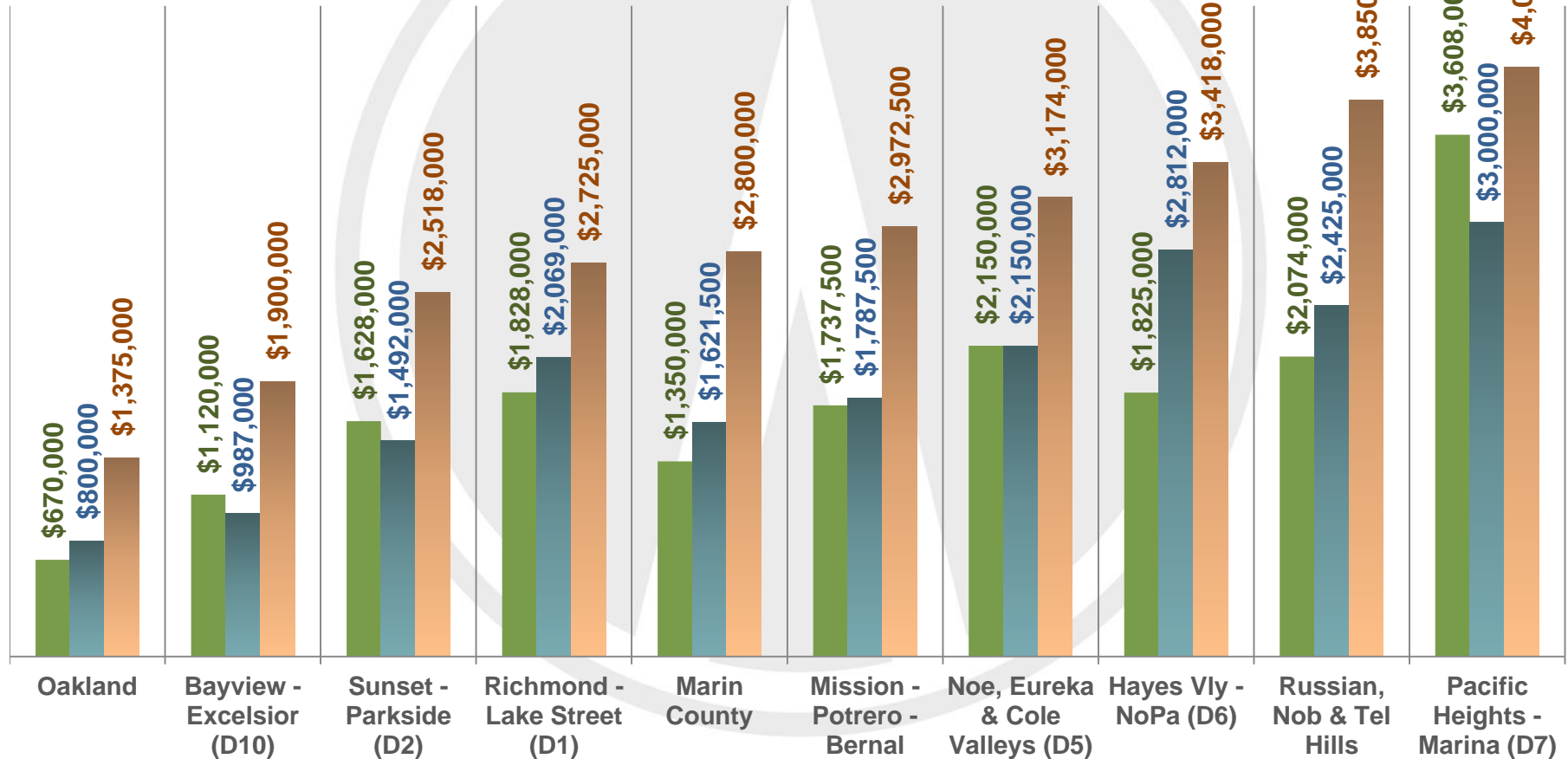
San Francisco, Oakland & Marin County

Residential Multi-Unit Properties, Median Sales Prices

MLS Sales reported
3/20/17 – 3/19/18

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

Median Sales Prices



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.



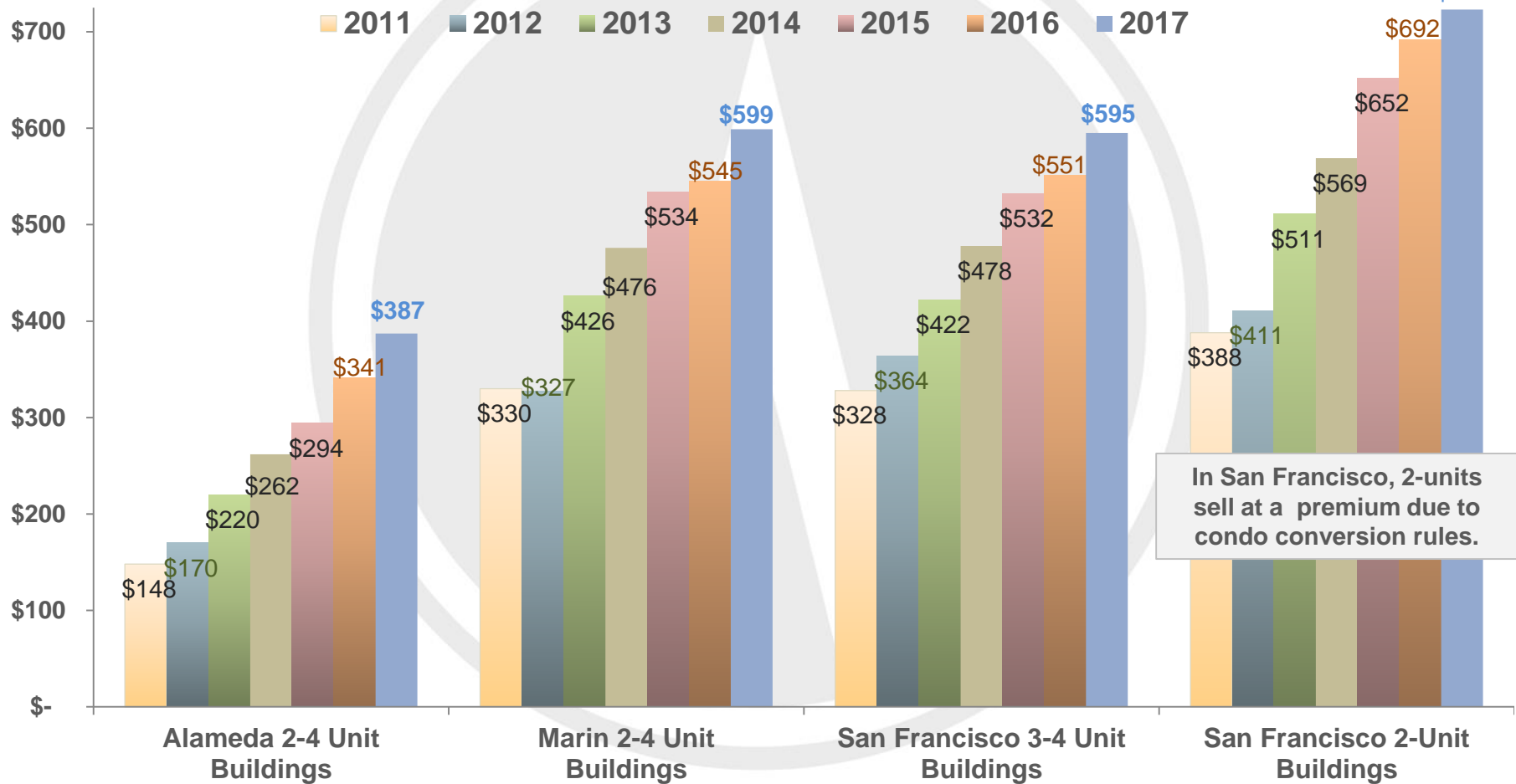
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Average Dollar per Square Foot Values since 2011

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

Sales reported to MLS

Average Dollar per Square Foot Values by Year



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



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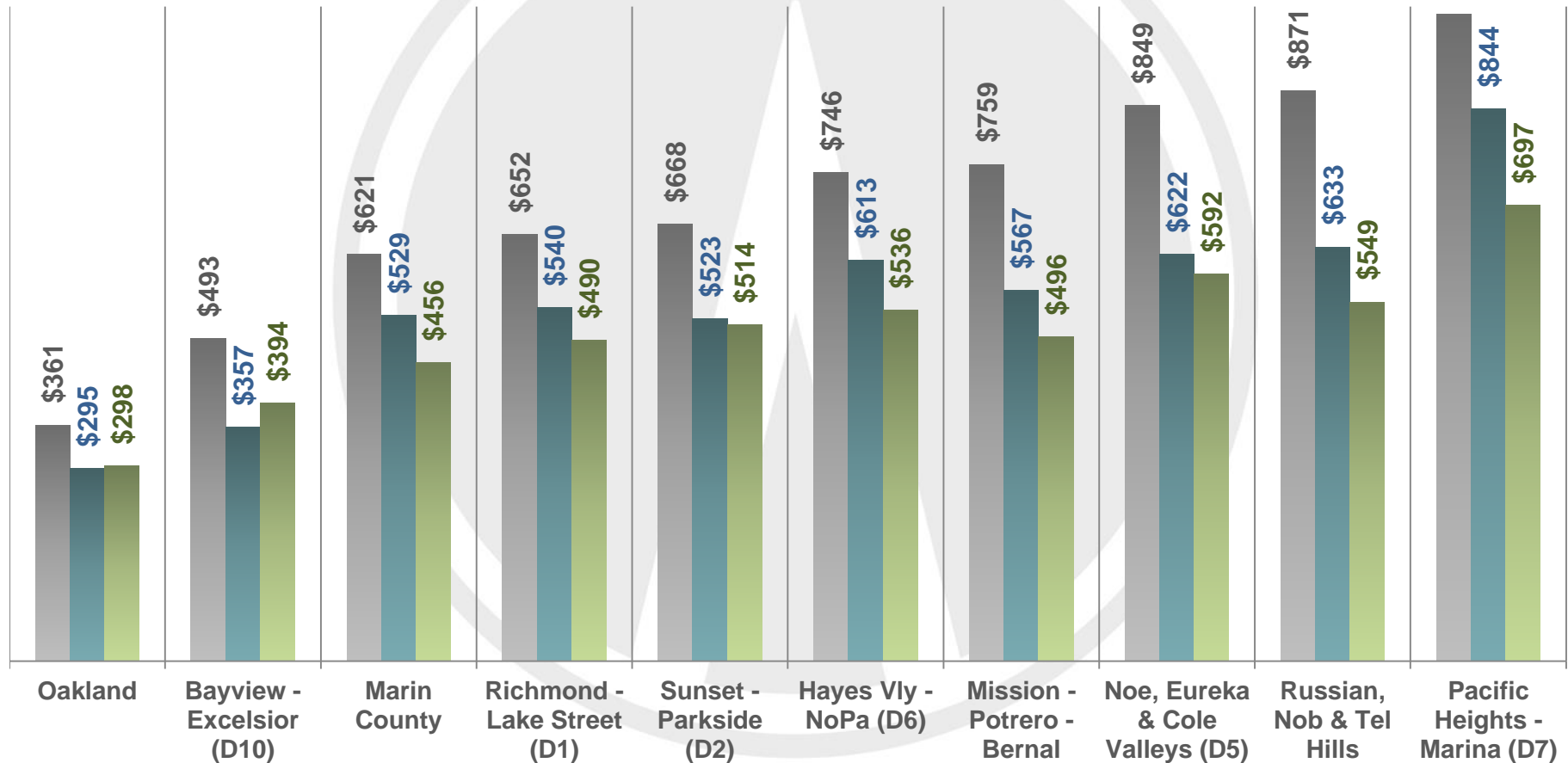
San Francisco, Oakland & Marin County

Residential Multi-Unit Properties, Average Dollar per Square Foot

MLS Sales reported
3/20/17 – 3/19/18

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

Average Dollar per Square Foot



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.

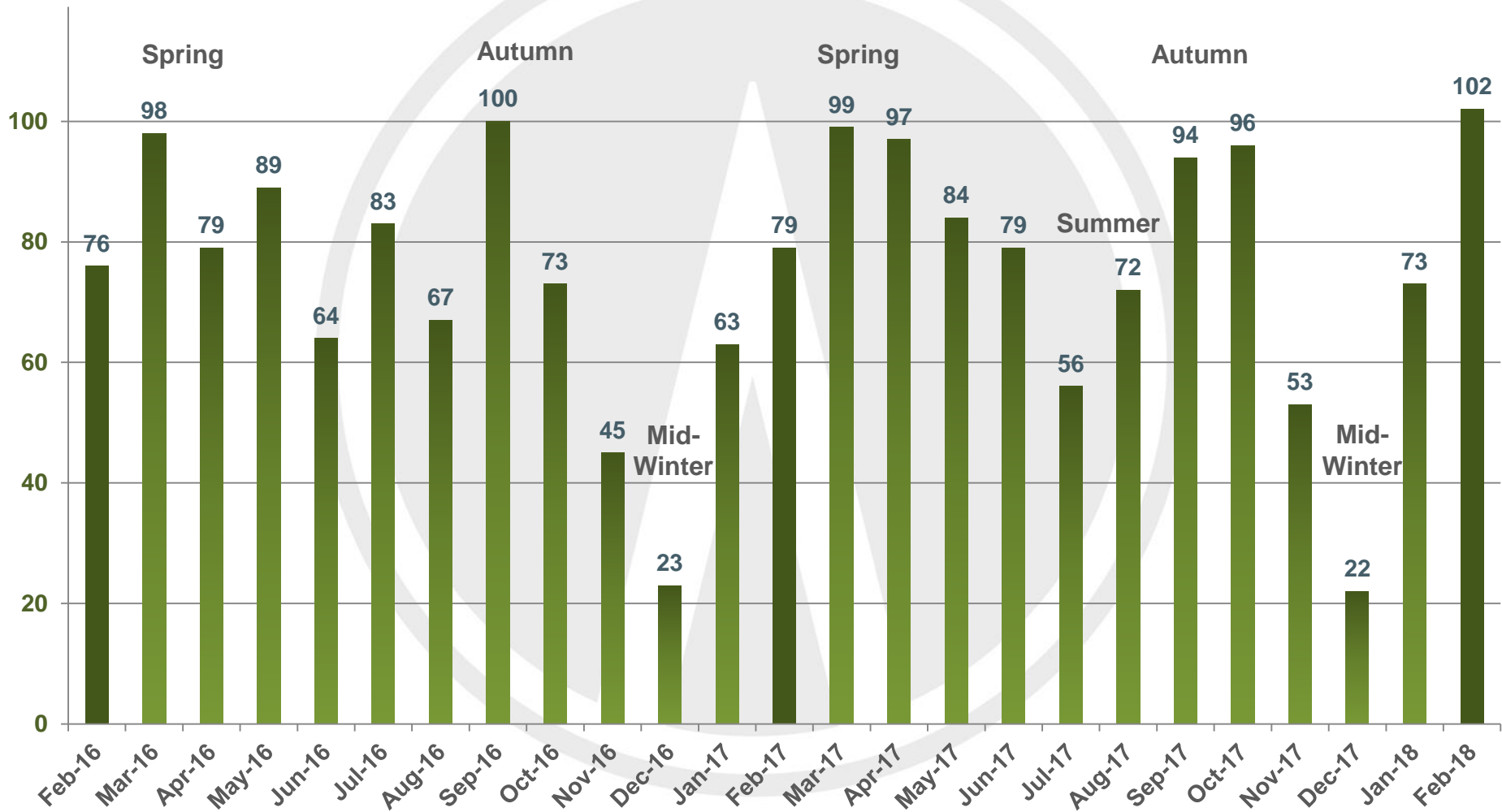


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New Listings Coming on Market, by Month

Seasonality & the SF Multi-Unit Residential Market

MLS 2-4 unit and 5+ unit activity, per Broker Metrics.



As reported to MLS only. Data from sources deemed reliable, but may contain errors and subject to revision. Based upon MLS activity. All numbers approximate.

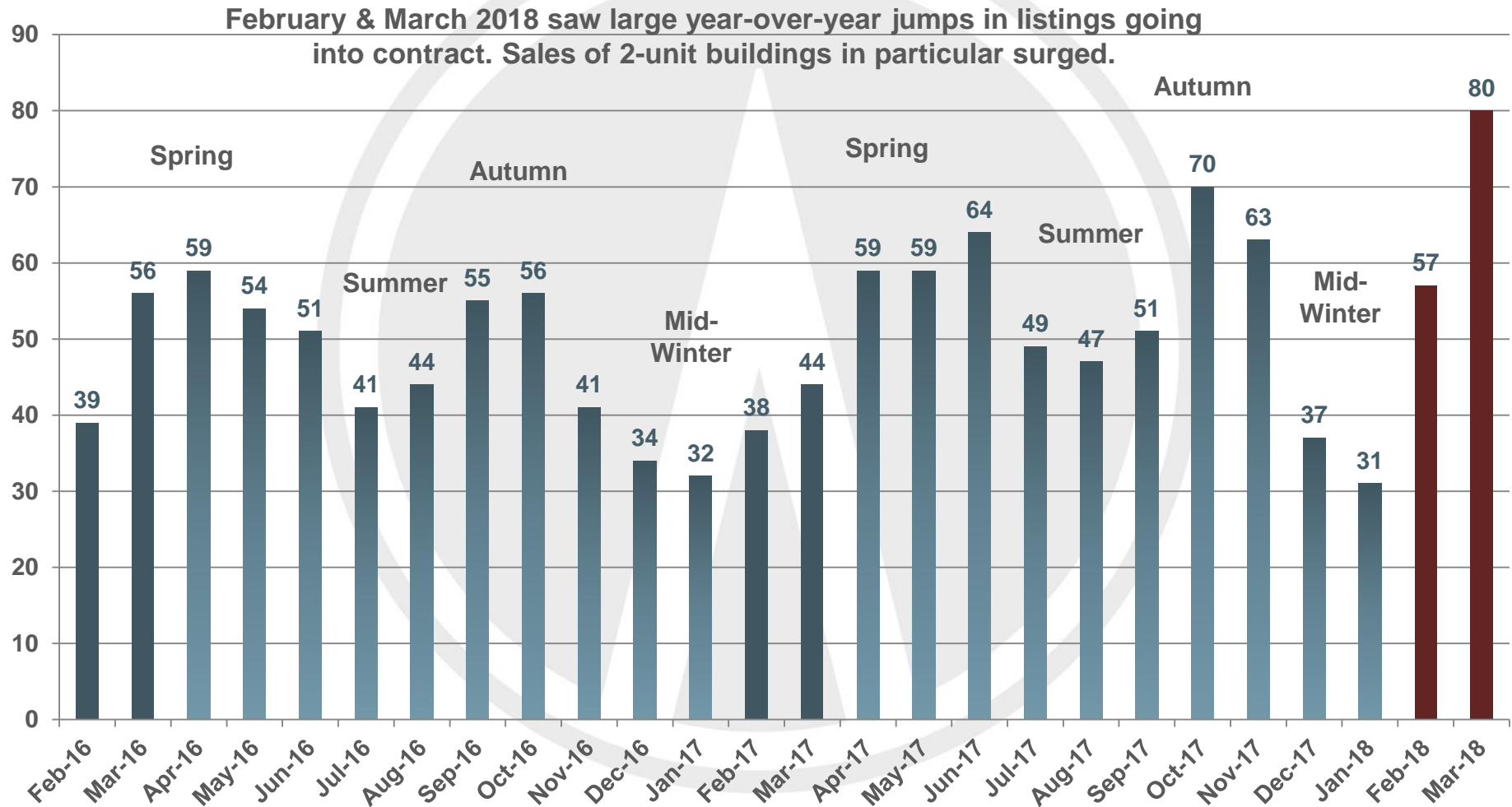


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Listings Accepting Offers by Month

Seasonality & the SF Multi-Unit Residential Market

MLS 2-4 unit and 5+ unit activity, per Broker Metrics.



As reported to MLS only. Data from sources deemed reliable, but may contain errors and subject to revision. Based upon MLS activity. All numbers approximate.



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2-Unit Residential Building Values

2017 Sales Review*: SF Districts, Marin & Alameda Counties

Sales reported to MLS

Selected Neighborhoods/ Districts	Number of Sales	Median Sales Price	Average Size (square feet)	Average Dollar per Square Foot
Pacific & Presidio Heights, Cow Hollow & Marina (District 7)	17	\$2,850,000	3402 sq.ft.	\$903/sq.ft.
Russian, Nob & Telegraph Hills; North Beach	12	\$2,225,000	2793	\$875
Noe, Eureka & Cole Valleys; Ashbury & Corona Heights; Mission Dolores (D5)	45	\$2,200,000	2672	\$869
North of Panhandle (NoPa), Alamo Square, Hayes Valley, Lower Pacific Heights (D6)	21	\$1,850,000	2923	\$761
Lake Street, Richmond District, Lone Mountain (District 1)	44	\$1,839,000	3061	\$649
Potrero Hill, Bernal Heights & Inner Mission (District 9)	35	\$1,799,000	2542	\$746
Sunset, Parkside (District 2)	30	\$1,512,500	2595	\$632
Marin County (All)	31	\$1,300,000	2177	\$637
Sausalito & Tiburon Only	16	\$1,710,000	2498	\$736
Bayview-Excelsior (District 10)	15	\$1,090,000	2215	\$500
Alameda County	294	\$702,500	2014	\$404

SF buildings in this analysis apply to properties with at least 1 car parking: Buildings without parking typically sell at a significant discount. Median price is that price at which half the sales occurred for more and half for less.

This analysis was performed in good faith with data derived from sources deemed reliable, but may contain errors and is subject to revision. * Data from MLS sales in 2017 through the first 3 weeks of December. All numbers approximate.



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3-Unit Residential Building Values

2017 Sales Review*: SF Districts, Marin & Alameda Counties

Sales reported to MLS

Selected Neighborhoods/ Districts	Number of Sales	Median Sales Price	Average Size (square feet)	Average Dollar per Square Foot
Pacific & Presidio Heights, Cow Hollow & Marina (District 7)	5	\$3,150,000	3706	\$857/sq.ft.
North of Panhandle (NoPa), Alamo Square, Hayes Valley, Lower Pacific Heights (D6)	13	\$3,125,000	4890	\$625
Russian, Nob & Telegraph Hills; North Beach	15	\$2,300,000	3723	\$603
Noe, Eureka & Cole Valleys; Ashbury & Corona Heights; Mission Dolores (D5)	19	\$2,040,000	3683	\$608
Potrero Hill, Bernal Heights & Inner Mission (District 9)	13	\$1,820,000	3596	\$537
Richmond District, , Lake Street, Lone Mountain (District 1)	12	\$1,782,500	3579	\$529
Marin County	10	\$1,561,500	2629	\$540
Bayview-Excelsior (District 10)	3	\$925,000	2878	\$350
Alameda County	92	\$835,000	2650	\$348

Median price is that price at which half the sales occurred for more and half for less. Dollar per square foot is based upon the building's interior living space and does not include garages, storage, unfinished attics and basements; or rooms built without permit. These figures are typically derived from appraisals or tax records, but can be unreliable or *unreported* altogether. Both statistics are gross generalities for a basket of diverse sales in which the underlying sales often have wide disparities in values.

This analysis was performed in good faith with data derived from sources deemed reliable, but may contain errors and is subject to revision. * Data from MLS sales in 2017 through the first 3 weeks of December. All numbers approximate.



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4-Unit Residential Building Values

2017 Sales Review*: SF Districts, Marin & Alameda Counties

Sales reported to MLS

Selected Neighborhoods/ Districts	Number of Sales	Median Sales Price	Average Size (square feet)	Average Dollar per Square Foot
Pacific & Presidio Heights, Cow Hollow & Marina (District 7)	5	\$2,850,000	4071	\$803/sq.ft.
North of Panhandle (NoPa), Alamo Square, Hayes Valley, Lower Pacific Heights (D6)	6	\$2,688,000	4023	\$631
Russian, Nob & Telegraph Hills; North Beach	3	\$2,579,000	4703	\$582
Noe, Eureka & Cole Valleys; Ashbury & Corona Heights; Mission Dolores (D5)	13	\$2,200,000	3500	\$683
Lake Street, Richmond District, Lone Mountain (District 1)	5	\$2,140,000	4009	\$537
Marin County	6	\$2,071,500	3583	\$509
Sunset, Parkside (District 2)	3	\$1,669,000	3004	\$544
Inner Mission, Bernal Heights, Potrero Hill (District 9)	16	\$1,540,000	3222	\$564
Alameda County	131	\$1,073,000	3304	\$344

Median price is that price at which half the sales occurred for more and half for less. Dollar per square foot is based upon the building's interior living space and does not include garages, storage, unfinished attics and basements; or rooms built without permit. Both statistics are gross generalities for a basket of diverse sales in which the underlying sales often have wide disparities in values.

This analysis was performed in good faith with data derived from sources deemed reliable, but may contain errors and is subject to revision. * Data from MLS sales in 2017 through the first 3 weeks of December. All numbers approximate.

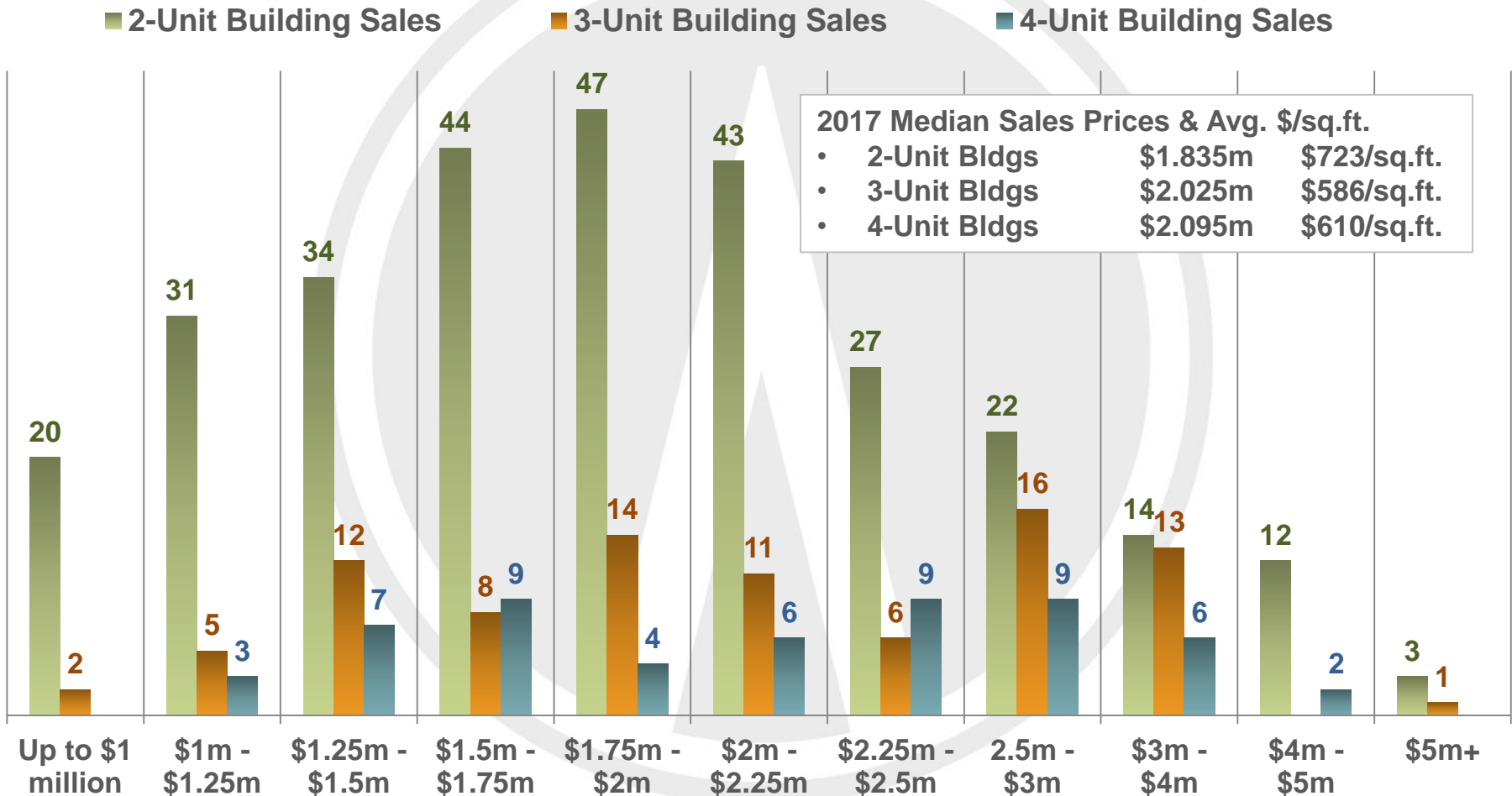


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San Francisco 2-4 Unit Building Sales

12 Months Sales by Price Segment, 2017 Sales Review*

Sales reported to MLS.



* 365 days of MLS sales as reported through December 21, 2017. "M" signifies millions of dollars. Data from sources deemed reliable, but subject to error and revision. All numbers to be considered approximate.

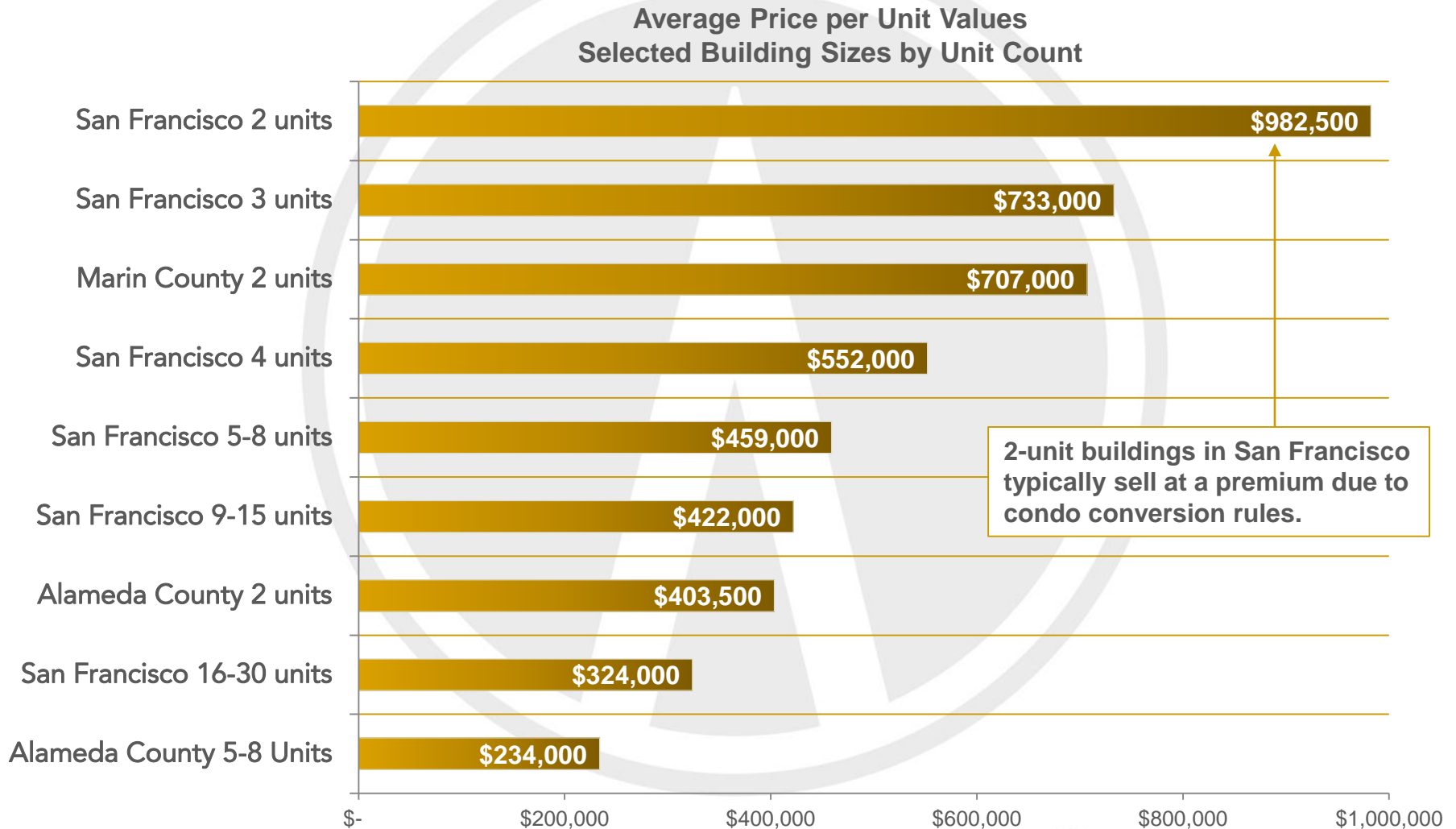


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Price per Unit on Sale in 2017

San Francisco, Marin & Alameda Counties

Sales reported to MLS
through 12/31/17



These prices are gross generalities reflecting sales of a wide variety of buildings and unit sizes in locations of differing values. Data from sources deemed reliable, but may contain errors and subject to revision. Outlier sales were removed from the analysis when identified. All numbers to be considered very general approximations.

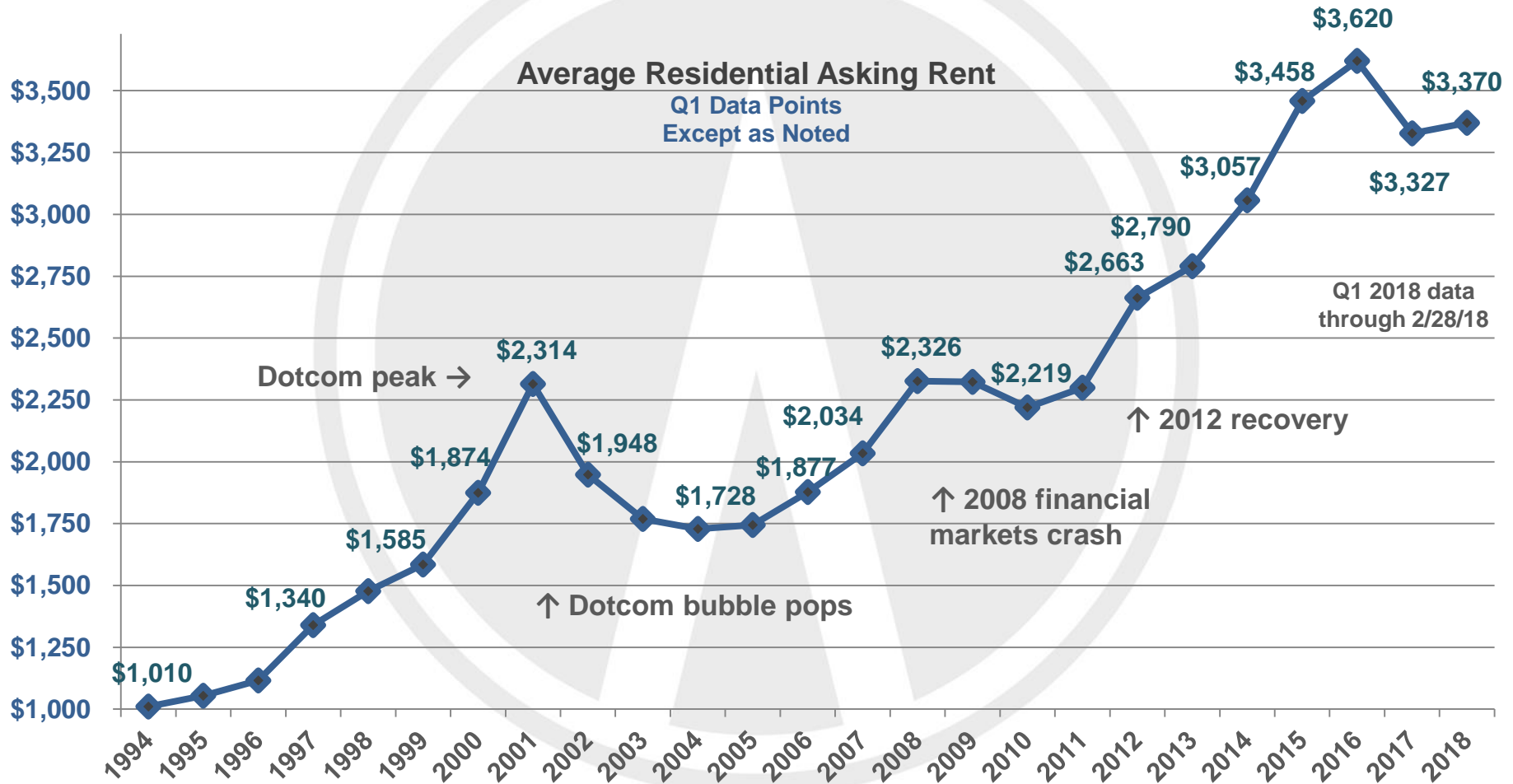


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San Francisco Residential Rents

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

Per RealFacts LLC &
Zillow Rent index.



1st quarter data points except, as noted, for last reading per RealFacts LLC, for buildings with at least 50 units. 2017- onward estimated using Zillow Rent Index data. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.

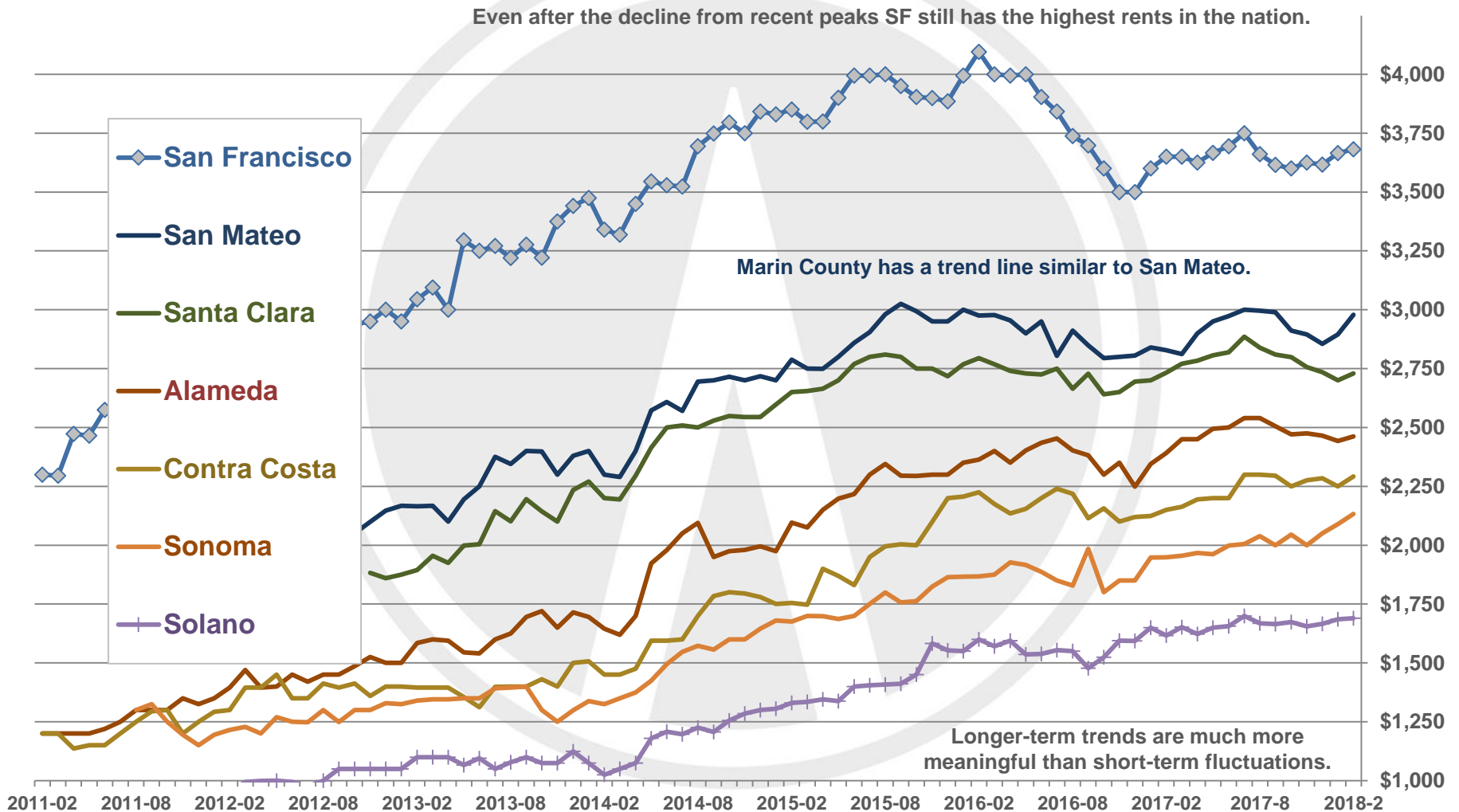


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Median List Rents since 2011

Bay Area Counties

Data per Zillow, 5+ unit buildings through February 2018



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

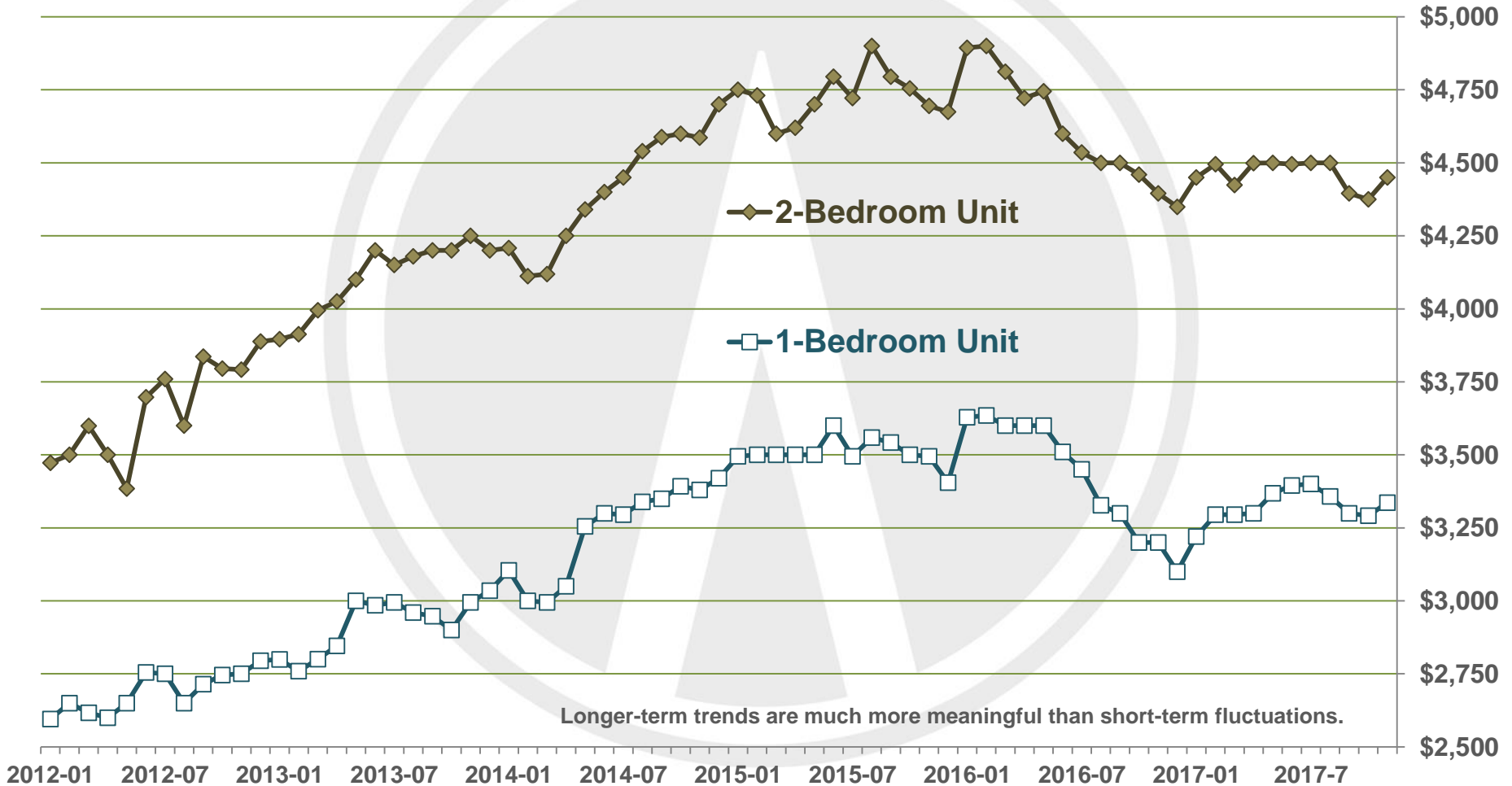


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San Francisco Median List Rents

by Unit Size (Bedroom Count) since 2012

Data per Zillow through
November 2017



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



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Median List Rent per Square Foot

Selected Bay Area Counties & New York

Data per Zillow for the 6-month period through 2/28/18



Data from sources deemed reliable, but may contain errors and is subject to revision. Unit size and quality may vary by county. All numbers should be considered approximations.

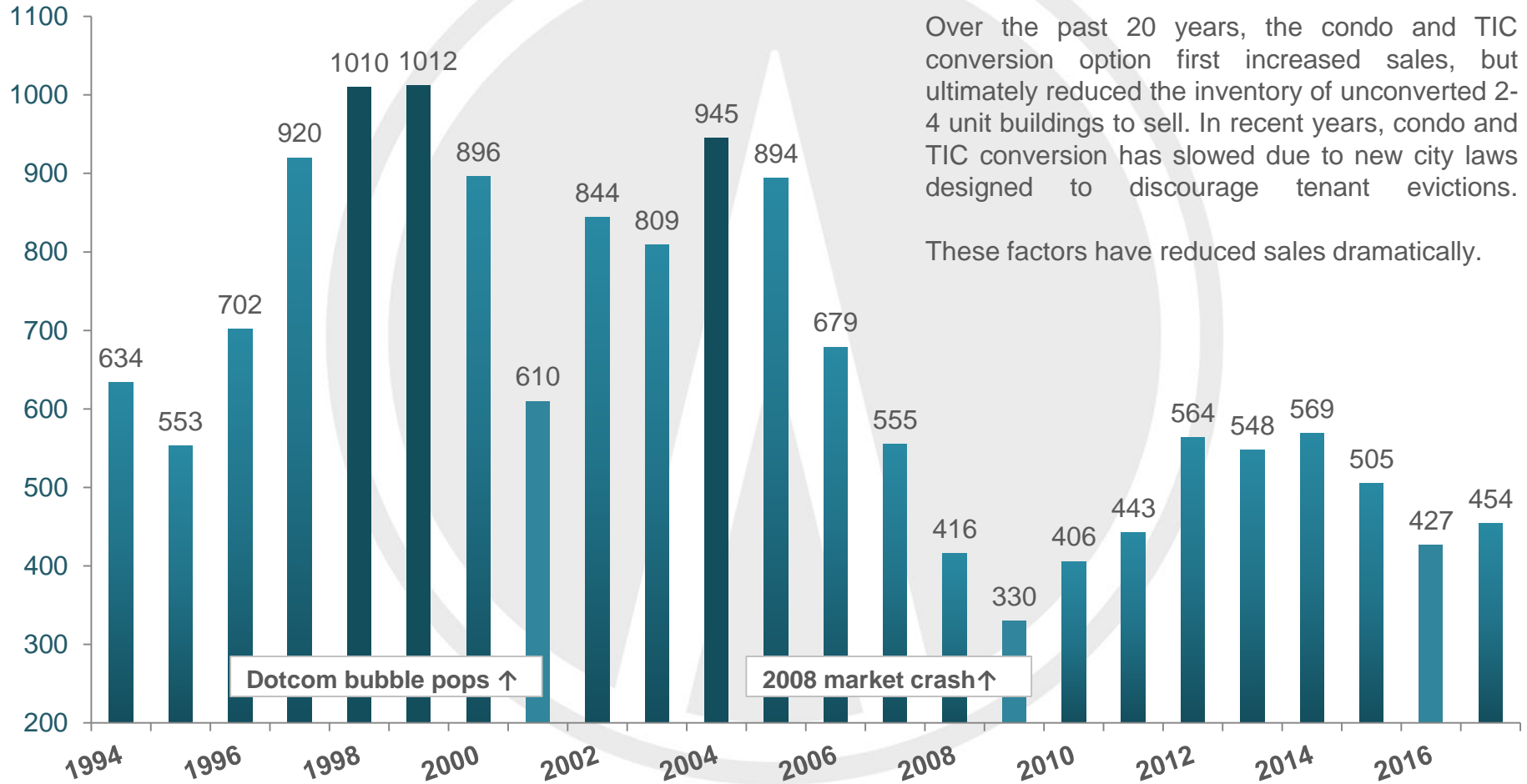


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San Francisco Residential 2-4 Unit Building Sales

Annual Number of Units Sold since 1994

Sales reported
to MLS.



Sales reported to MLS by 1/1/18. Data from sources deemed reliable, but may contain errors and is subject to revision. All numbers should be considered approximate.

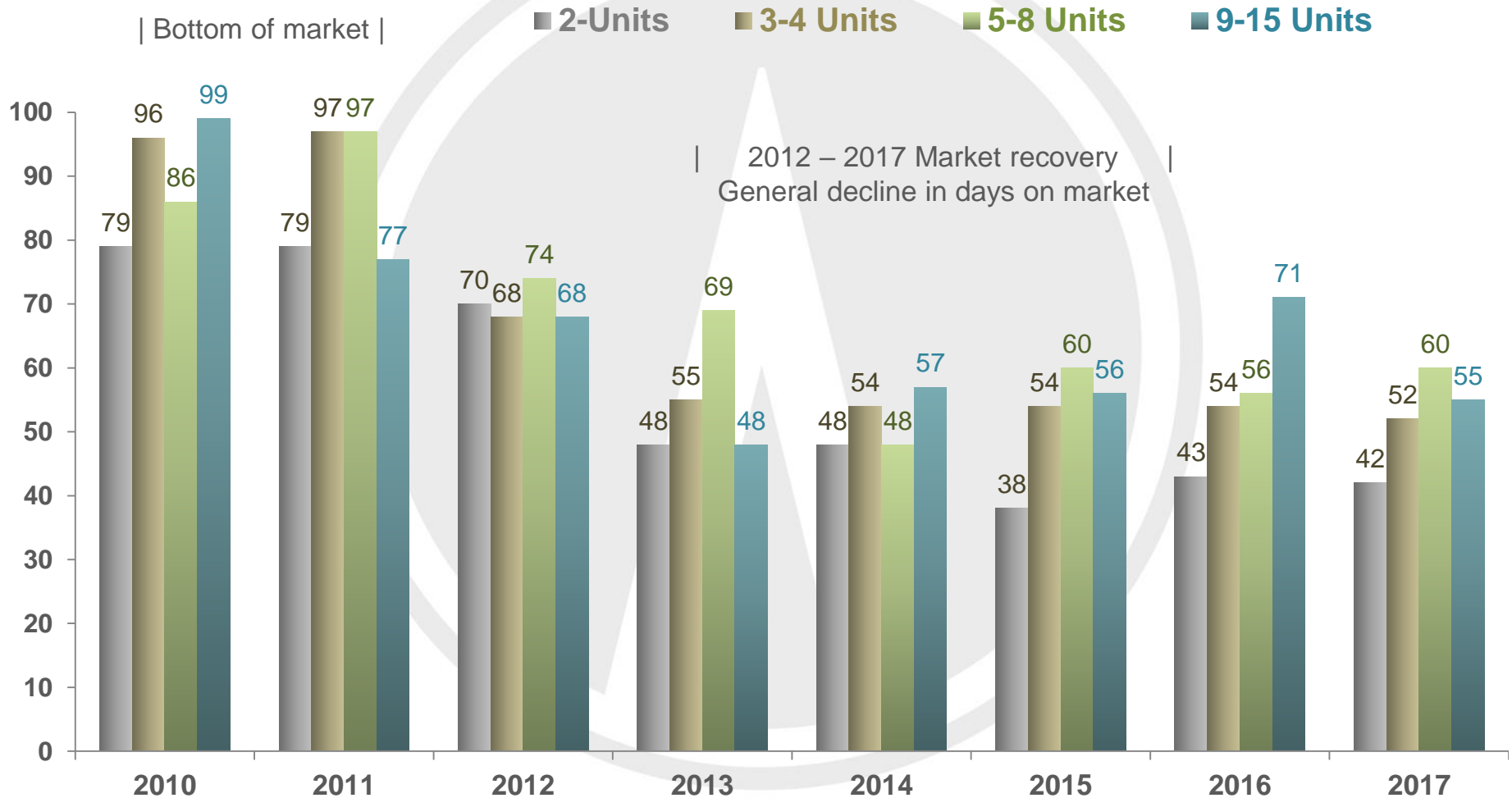


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Average Days on Market until Acceptance of Offer

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.

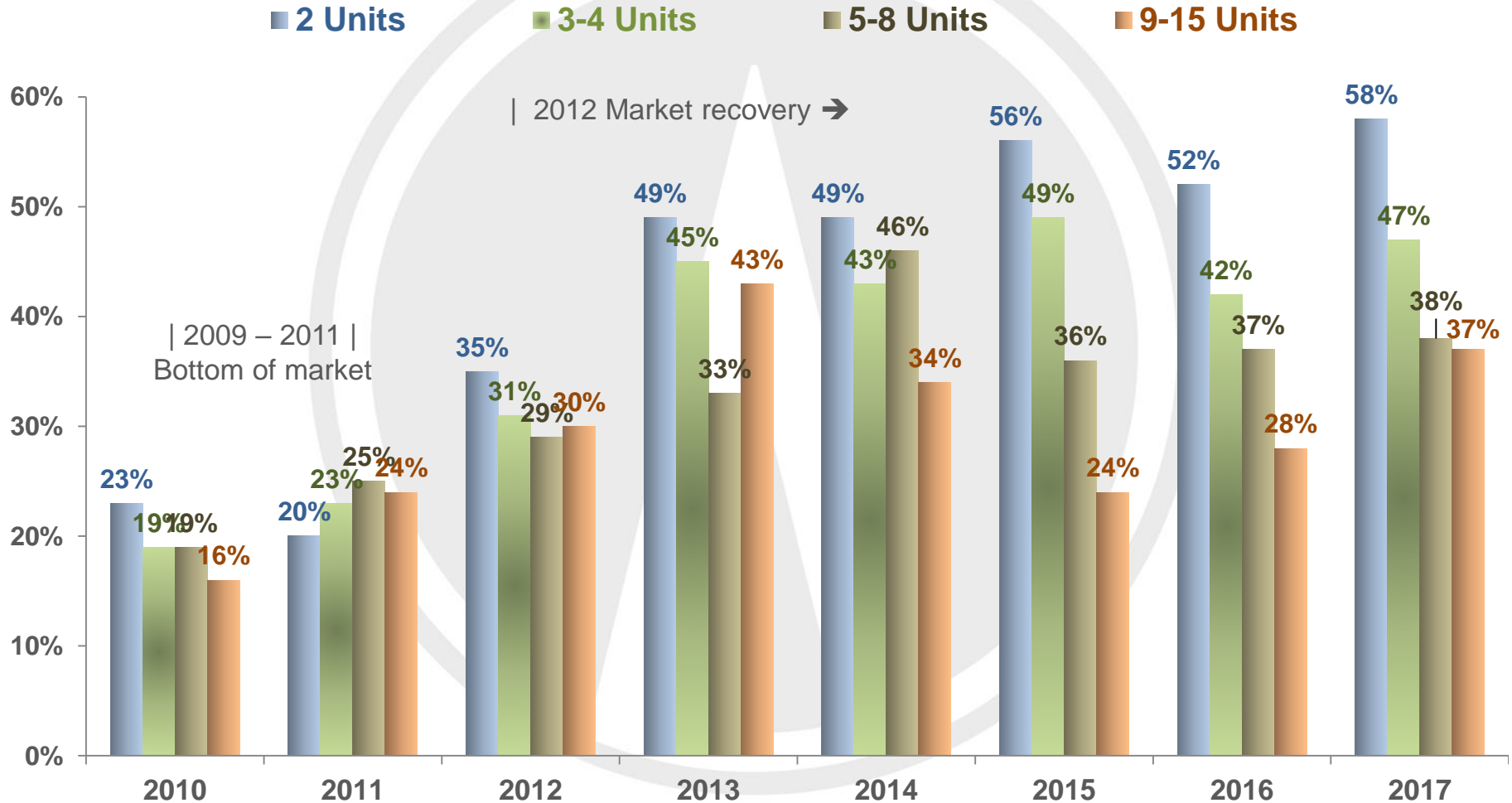


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% of Sales Selling Within 30 Days of Coming on Market

San Francisco Multi-Unit Residential Sales since 2010

Per MLS sales data.



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.

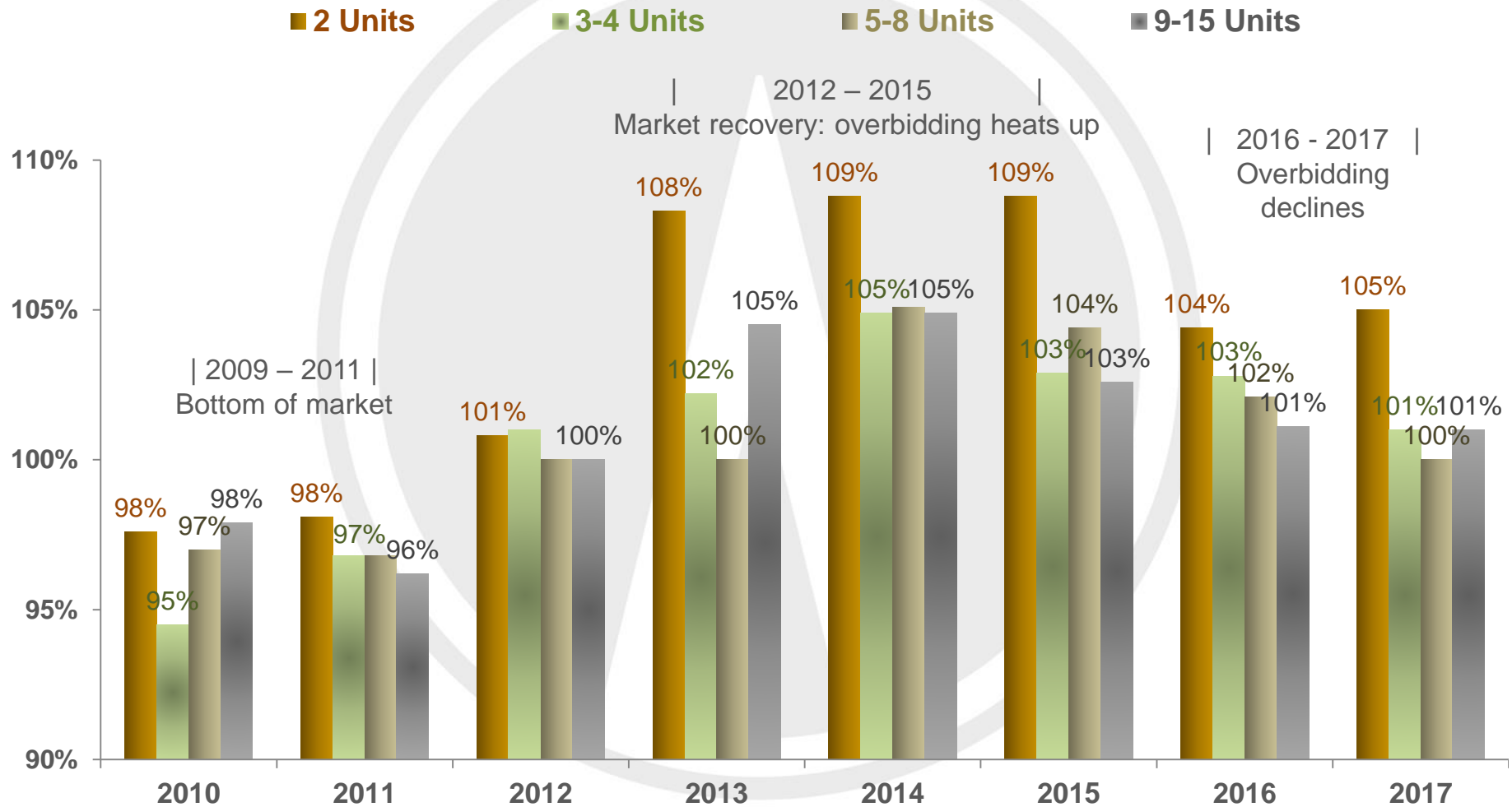


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Avg. Sales Price to Final List Price Percentage

San Francisco Multi-Unit Residential Sales since 2010

Per MLS sales data.



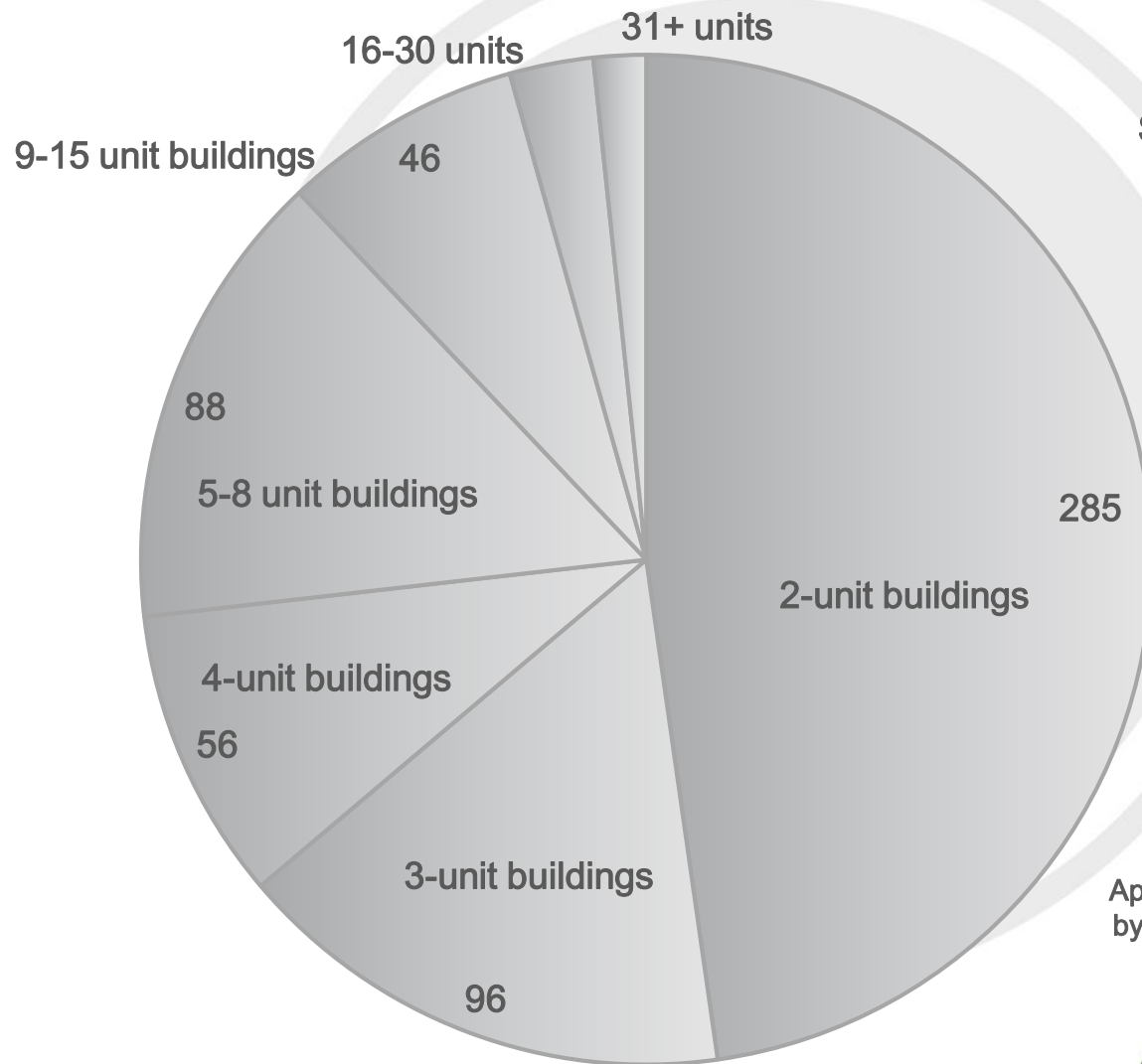
Comparison of sales price to final list price. Outliers removed when identified. These analyses were performed in good faith with data derived from sources deemed reliable, but may contain errors and are subject to revision. All numbers to be considered approximate.



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San Francisco Multi-Unit Residential Building Market

2017 Sales Activity by Unit Count



San Francisco's residential investment market is dominated by the sale of smaller buildings.

Approximate number of building sales by unit count in 2017. Includes mixed-use properties.

Estimated totals based on sales reported to MLS by 12/29/17. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

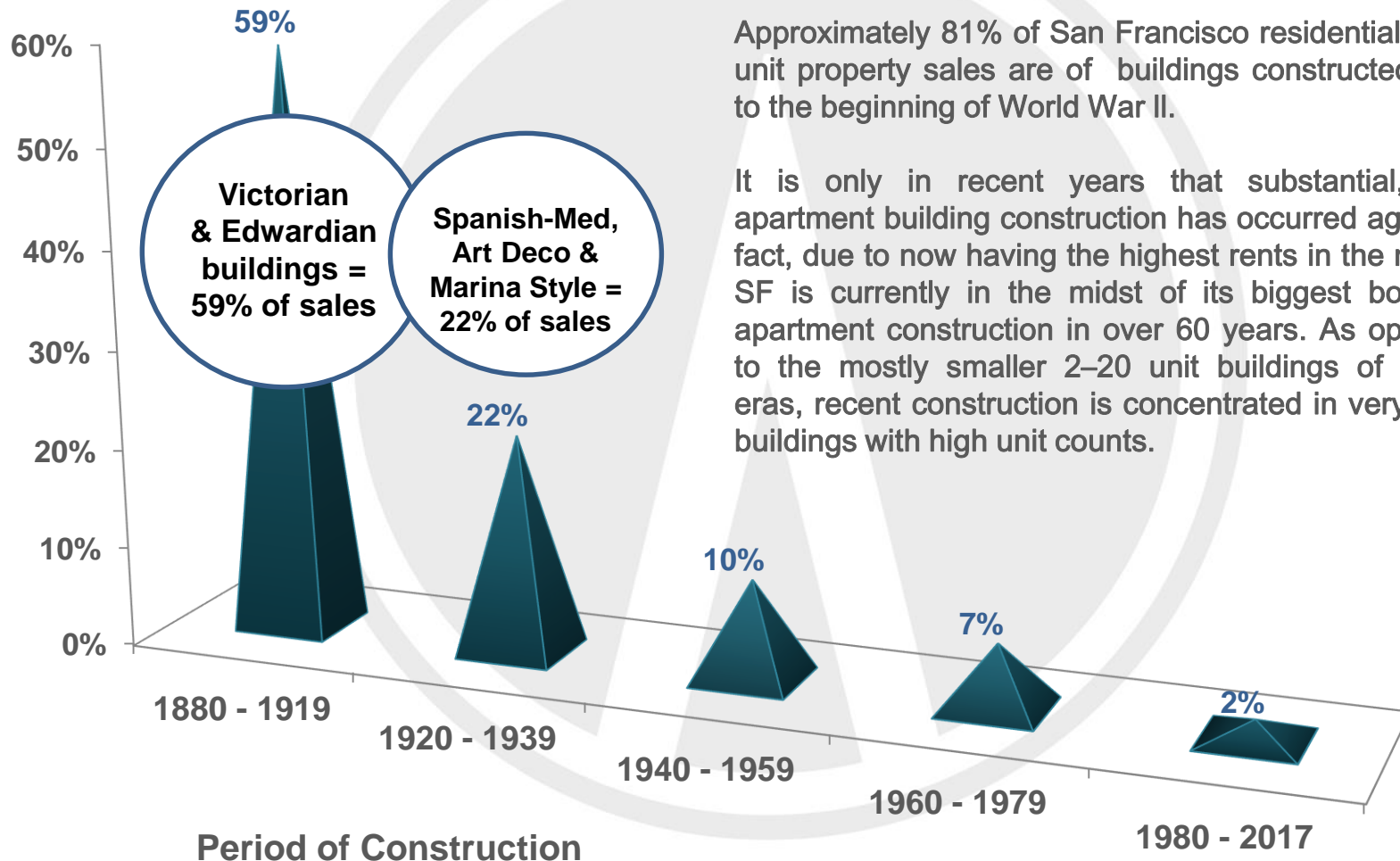


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San Francisco Residential Multi-Unit Buildings

2017 Sales by Era of Construction

Sales reported
to MLS.



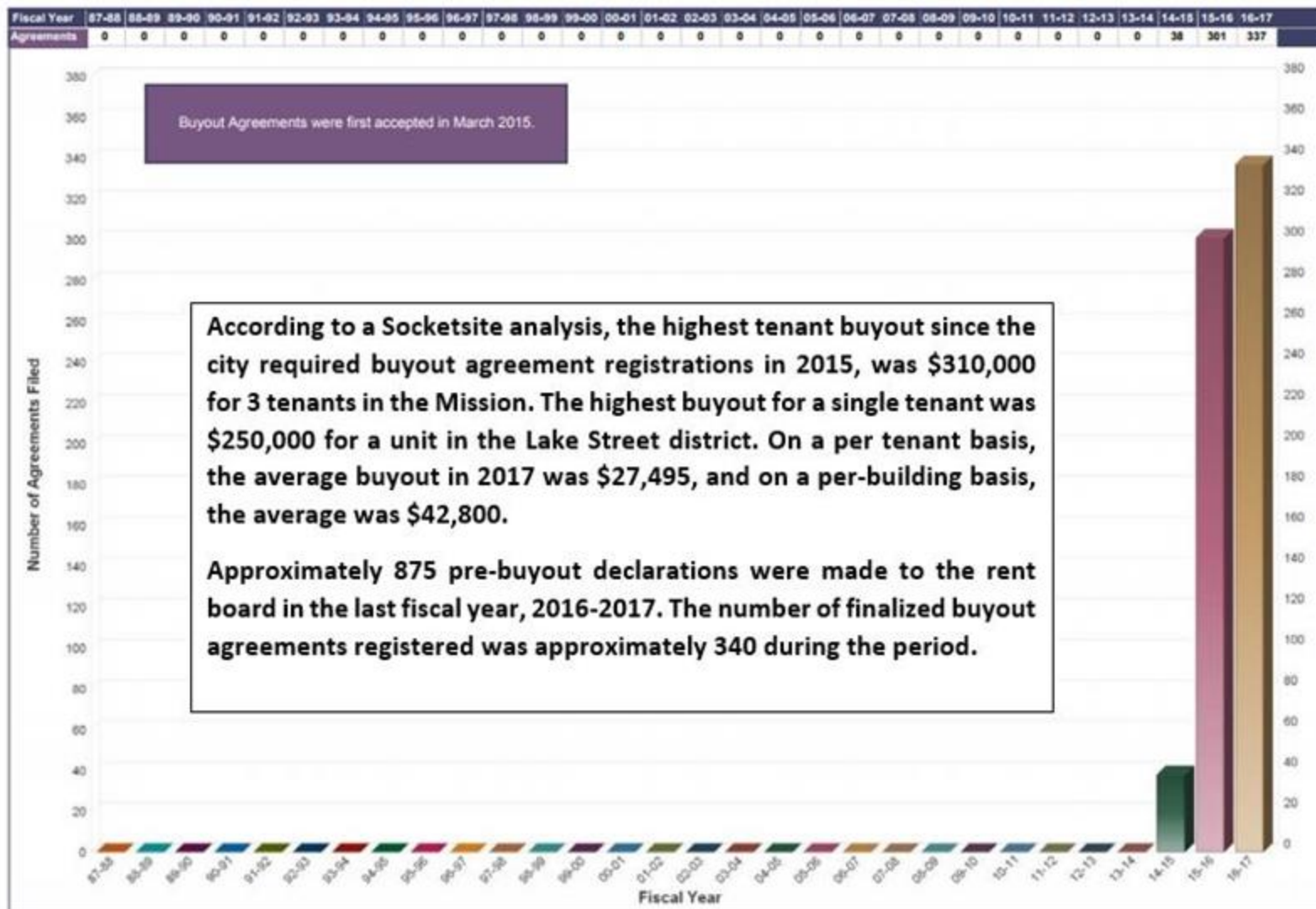
These analyses were performed in good faith with data derived from sources deemed reliable, but they may contain errors and are subject to revision. All numbers should be considered general approximations.



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Tenant Buyout Statistics from the SF Rent Board

Buyout Agreements • 30-Year Trend



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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