Rents Hold at a Decade High

WHAT IS HAPPENING

San Francisco apartments are as full as they have been at any point in the past ten years, and rents sit within a few dollars of their ten-year peak. Vacancy is 3.5%, down from 3.7% a year ago, and asking rents are up 12.9% year over year, about five times the ten-year average pace.[1] The median rent across all homes listed for rent is $4,540, flat on the month and up 27% on the year, with 684 listings citywide.[2] Supply is still the reason: 774 units were delivered in the past year and 1,884 are under construction, less than 1% of the city's stock.[1]

VACANCY

3.5%

down from 3.7% a year ago[1]

RENT GROWTH

+12.9%

year over year, near the ten-year peak[1]

HOMES FOR RENT

684

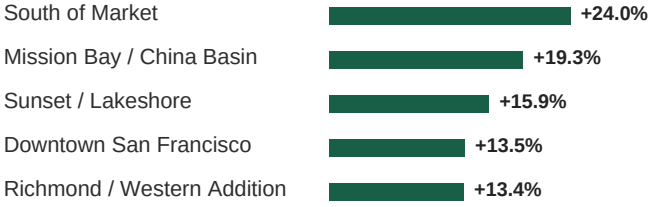
active listings, all types, end of October[2]

MEDIAN LISTED RENT BY BEDROOM

all rental types[2]

Studio	**$2,800**	+25% YoY
1 bedroom	**$4,295**	+26% YoY
2 bedroom	**$6,090**	+26% YoY
3 bedroom	**$7,285**	+21% YoY
4 bedroom	**$9,000**	+29% YoY

RENT GROWTH BY NEIGHBORHOOD [3]



Every city neighborhood posted growth. The slowest, Marina / Pacific Heights, was still +5.7%.[3]

WHAT IT MEANS FOR YOU

Rents have stopped climbing month to month and settled at a high plateau. That is the moment pricing decisions get harder, not easier: a unit priced off last spring's momentum sits, and a unit priced off a stale comp leaves money on the table for the life of the tenancy. The market still fills the unit. It does not set the price, choose the tenant, or write the lease. Reach out to see what this means for your building.

LEASING · PROPERTY MANAGEMENT · MULTIFAMILY INVESTMENT SALES

Complimentary rent analysis for San Francisco owners: current pricing, positioning, and a leasing plan.

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Sources: 1. CoStar Group, City of San Francisco multifamily analytics, November 2026, licensed to NOVO Real Estate. 2. Zumper Rent Research, San Francisco, data to October 31, 2026; medians of active listings, all rental types (apartments, flats, condos and houses). 3. CoStar Group, San Francisco Multi-Family Market Report, November 2026 (city submarkets shown), licensed to NOVO Real Estate.

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San Francisco Apartment Building Sales

WHAT IS HAPPENING

$2.1 billion of multifamily property traded inside the city over the past twelve months, and the price paid per unit rose 7.4%.[1] Across 747 income-property sales reported to the MLS, two to four unit buildings sold for a median $812,500 per unit, five to fifteen unit buildings for $383,300, and sixteen or more units for $247,100, with cap rates stepping from 4.8% to 6.4% along the same curve.[2] The movement is in small buildings: two to four unit buildings went from $743,000 to $857,500 per unit between the first and second halves of the period, cap rates compressed a third of a point, and 65% of recent sales cleared over asking.[2] Larger bands were flat on price and yield.[2]

2 TO 4 UNITS

$813K per unit

$680 per sq ft

median of 539 sales[2]

5 TO 15 UNITS

$383K per unit

$456 per sq ft

median of 171 sales[2]

16 OR MORE UNITS

$247K per unit

$351 per sq ft

median of 33 sales[2]

BY BUILDING SIZE MLS, medians[2]

	2 to 4	5 to 15	16+
Median sale price	**$2.03M**	**$2.60M**	**$6.65M**
Gross rent multiple	**15.5x**	**11.9x**	**9.9x**
Cap rate	**4.8%**	**5.7%**	**6.4%**
Sold over asking	**60%**	**36%**	**24%**

Rent multiple and cap rate use income reported on on-market listings (about half of small buildings, nearly all larger ones). Median year built: 1912.

BY NEIGHBORHOOD, 2 TO 4 UNITS per unit[2]

Marina / Pacific Heights	**$1.49M**	$967/sf · 61
Noe / Castro / Haight	**$1.14M**	$832/sf · 113
Richmond / Lake	**$829K**	$635/sf · 109
Nob Hill / North Beach	**$779K**	$601/sf · 52
Sunset / Parkside	**$760K**	$657/sf · 55
Mission / Bernal / Potrero	**$580K**	$511/sf · 73

Larger buildings: 5 to 15 units in Marina / Pacific Heights $542K per unit, Nob Hill / North Beach $392K, Mission $314K. 16+ unit buildings cleared mostly in Downtown / Nob Hill / Tenderloin at $163K per unit, a 7.2% cap.

WHAT IT MEANS FOR YOU

Price per unit, price per square foot, and the multiple of rent a buyer will pay are the three numbers that value a building, and all three moved this year, unevenly. Buyers paid a median $1.49 million per unit for small buildings in the Marina and $1.14 million in Noe Valley, the Castro and the Haight, against $580,000 in the Mission, which did not move. A comparable from early 2026 is already 10 to 15% behind in some districts and current in others. Reach out to see where your building sits.

LEASING · PROPERTY MANAGEMENT · MULTIFAMILY INVESTMENT SALES

Complimentary, confidential broker opinion of value: current income, comparable sales, and pricing.

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Sources: 1. CoStar Group, City of San Francisco multifamily analytics, November 2026 (city properties only; excludes San Mateo County / Peninsula), licensed to NOVO Real Estate. 2. Based on information from the San Francisco Association of REALTORS MLS as of November 5, 2026; 747 Residential Income sales, city of San Francisco, 11/1/2025 to 10/31/2026 (696 on-market closings and 51 reported as sold off market); not guaranteed. Size bands by unit count; medians; rent multiple and cap rate from on-market sales; neighborhoods are SFAR MLS districts.

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Apartment Building Sales by District and Size

All 747 income-property sales inside the city reported to the MLS over the trailing twelve months (696 on-market closings, 51 entered as sold off market), by SFAR district and building size. Medians, with the average price alongside. Rent multiple and cap rate use on-market listing income and appear only where at least five sales reported it; districts with fewer than five sales in a band are omitted.

2 TO 4 UNIT BUILDINGS

539 sales citywide · median $812,500 per unit · $680 per sq ft · 15.5x · 4.8% cap

	Sales	Median price	Avg price	Per unit	Per sq ft	Rent mult.	Cap rate
Marina / Cow Hollow / Pacific Heights D7	61	$3.50M	$4.27M	$1.49M	$967	18.5x	4.1%
Noe Valley / Castro / Haight D5	113	$2.40M	$2.79M	$1.14M	$832	14.8x	4.9%
Richmond / Lake District D1	109	$1.98M	$2.19M	$829K	$635	18.5x	4.2%
Sunset / Parkside D2	55	$1.90M	$1.91M	$760K	$657	15.9x	5.0%
Downtown / Nob Hill / Tenderloin / N. Beach D8	52	$2.14M	$2.55M	$779K	$601	14.6x	4.9%
Hayes Valley / NoPa / Western Addition D6	39	$1.85M	$2.28M	$800K	$661	15.0x	4.8%
Mission / SoMa / Bernal / Potrero D9	73	$1.55M	$1.66M	$580K	$511	13.3x	6.0%
Bayview / Excelsior / Portola D10	23	$1.25M	$1.22M	$580K	$493	n/a	n/a
Twin Peaks West / Forest Hill D4	9	$2.15M	$2.41M	$538K	$670	14.4x	4.8%
Lake Merced / Ingleside D3	5	$1.29M	$1.25M	$698K	$569	n/a	n/a

5 TO 15 UNIT BUILDINGS

171 sales citywide · median $383,333 per unit · $456 per sq ft · 11.9x · 5.7% cap

	Sales	Median price	Avg price	Per unit	Per sq ft	Rent mult.	Cap rate
Marina / Cow Hollow / Pacific Heights D7	23	$3.77M	$4.22M	$542K	$616	13.6x	4.8%
Noe Valley / Castro / Haight D5	30	$2.62M	$2.82M	$395K	$491	12.0x	5.7%
Richmond / Lake District D1	26	$2.63M	$2.76M	$356K	$457	12.4x	5.7%
Sunset / Parkside D2	10	$1.83M	$1.97M	$287K	$378	12.2x	5.7%
Downtown / Nob Hill / Tenderloin / N. Beach D8	39	$2.66M	$3.04M	$392K	$455	11.9x	5.5%
Hayes Valley / NoPa / Western Addition D6	29	$2.75M	$2.94M	$406K	$480	11.6x	5.9%
Mission / SoMa / Bernal / Potrero D9	13	$2.00M	$2.14M	$314K	$356	9.4x	7.9%

16 OR MORE UNIT BUILDINGS

33 sales citywide · median $247,059 per unit · $351 per sq ft · 9.9x · 6.4% cap

	Sales	Median price	Avg price	Per unit	Per sq ft	Rent mult.	Cap rate
Downtown / Nob Hill / Tenderloin / N. Beach D8	19	$5.50M	$6.05M	$162K	$307	8.2x	7.2%
Hayes Valley / NoPa / Western Addition D6	5	$7.75M	$7.59M	$323K	$475	n/a	n/a

WHAT THE GRID SHOWS

Noe Valley, the Castro and the Haight (113 sales) and the Richmond (109) are the most active small-building markets, and they moved apart: Noe, Castro and Haight rose to $1,141,250 per unit while the Richmond held near $829,000. The Marina carries the highest prices and lowest yields in every size band; the Mission and Bernal the highest yields.

WHAT IT MEANS FOR YOU

Every figure here is a market-wide median or average. Your building sits above or below it for reasons the table cannot see: rent roll, tenancies, condition, lot. Reach out for a complimentary, confidential read on where it lands.

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