Strongest Leasing Market in a Decade

WHAT IS HAPPENING

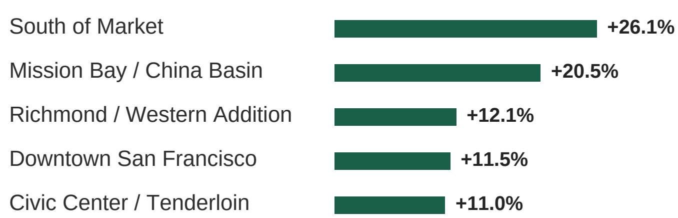
San Francisco apartments are fuller than they have been in ten years. Vacancy is down to 3.4% from 4.4% a year ago and rents are up 11.7%.[1] Only 571 units were listed citywide in June.[2] The reason is supply: 1,762 units are under construction, less than 1% of the city's stock.[1]

VACANCY	RENT GROWTH	HOMES FOR RENT
3.4%	**+11.7%**	**571**
down from 4.4% a year ago[1]	year over year, citywide[1]	active listings, June[2]

MEDIAN RENT BY BEDROOM [2]

Studio	**$2,500**	+10% YoY
1 bedroom	**$3,880**	+16% YoY
2 bedroom	**$5,470**	+21% YoY
3 bedroom	**$6,995**	+28% YoY
4 bedroom	**$8,800**	+39% YoY

RENT GROWTH BY NEIGHBORHOOD [3]



Even the slowest neighborhood, Sunset/Lakeshore, posted +5.3% asking rent growth.[3]

WHAT IT MEANS FOR YOU

A hot market fills the unit. It does not set the price, choose the tenant, or write the lease, and in San Francisco those three decisions carry for the life of the tenancy. The busiest leasing market in a decade is also the easiest one to rush them. 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.

Jackson Salamunovich AMSI · Novo Real Estate · CA DRE 02200078 · (415) 969-3694 · jackson@realestatenovo.com

Sources: 1. CoStar Group, City of San Francisco multifamily analytics, July 2026, licensed to NOVO Real Estate. 2. Zumper Rent Research, San Francisco, June 2026. 3. CoStar Group, San Francisco Multi-Family Market Report, July 2026 (city submarkets shown), licensed to NOVO Real Estate.

What San Francisco Multifamily Is Trading For

WHAT IS HAPPENING

Buyers are back. $2.2 billion of city of San Francisco multifamily traded over the past twelve months across 464 sales, near the top of the ten-year range.[1] Rents are up 11.7% with occupancy at a ten-year high, so building income is rising while cap rates hold steady, and the buyers who returned in 2025 and 2026 are paying for today's income.[1]

12-MO VOLUME	PRICE PER UNIT	MONTHS TO SALE
$2.2B	**$544K**	**3.3**
464 sales · vs $1.4B ten-year average[1]	up 5.3% year over year[1]	listing to close, typical[1]

WHAT CLOSINGS SHOW trailing 12 months[1]

Average sale vs asking price	**-3.9%**
Buildings listed for sale	**158**
Buyer volume, local / national	**41% / 57%**
Private owners' share of sales	**68%**

Buildings priced to the market are clearing in about a quarter, within roughly 4% of the asking price.

TODAY VS THE TEN-YEAR AVERAGE city[1]

Volume and income near decade highs; price per unit still roughly 6% below its ten-year average.

> **WHAT IT MEANS FOR YOU**
>
> *Buyers are valuing buildings on today's income. If the last opinion of your building's value predates today's rent roll, it is out of date. Whether or not selling is on your mind, reach out for a confidential read on what your building is worth in this market.*

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

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