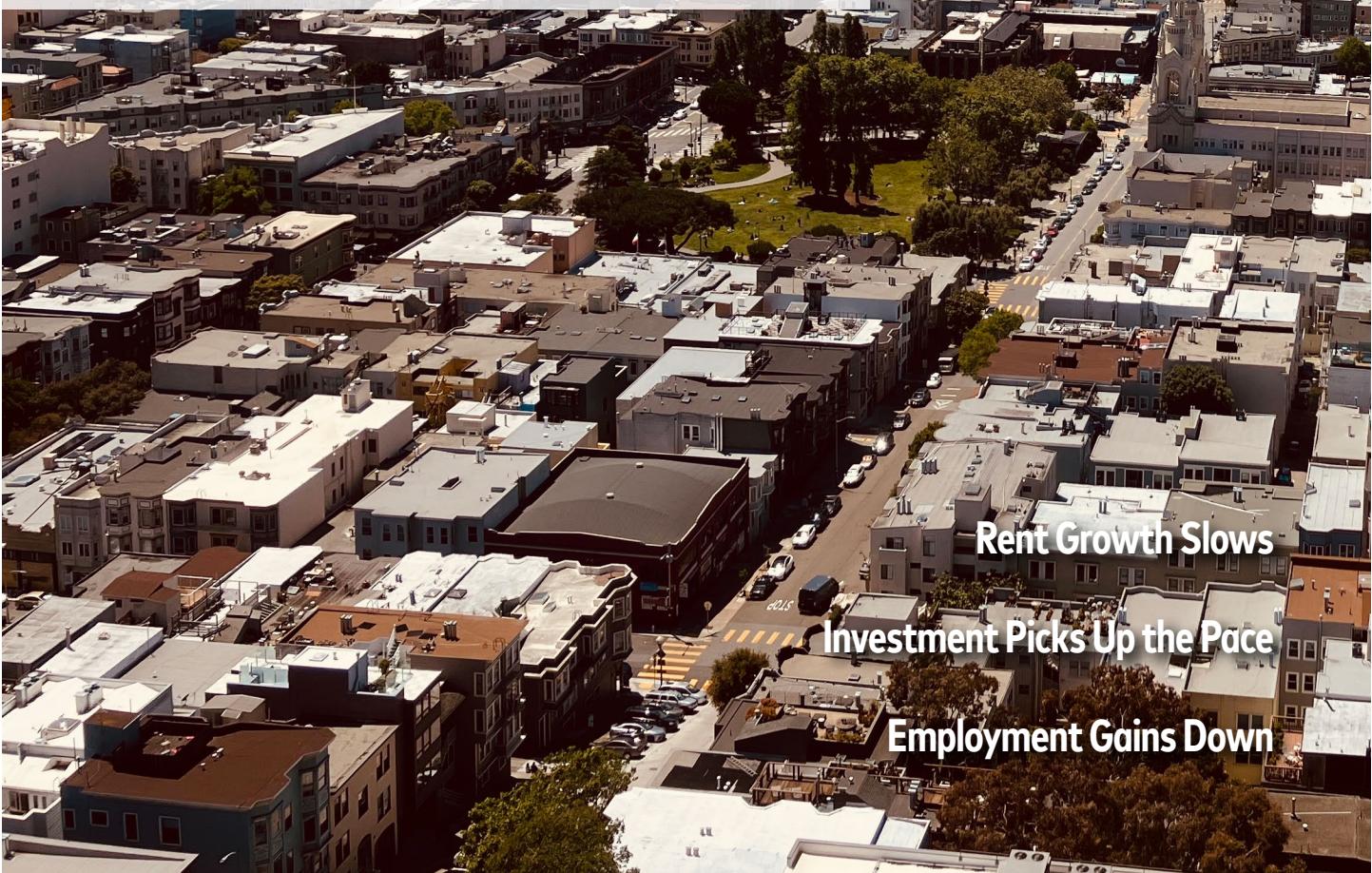




MULTIFAMILY REPORT

San Francisco Endures

November 2025



SAN FRANCISCO MULTIFAMILY



Rents Slow, Still Above U.S.

San Francisco's multifamily market ended the third quarter with a slower momentum, but some positive spots remain among the metro's fundamentals. Average advertised asking rents were up 0.2%, on a trailing three-month basis through September, to an average of \$2,926. Year-over-year, rates were up 2.6%, significantly ahead of the 0.9% U.S. figure. The large number of deliveries last year, along with continued economic uncertainty pressured performance. Still, overall average occupancy in stabilized assets remained healthy, at 95.8% as of August, 110 basis points above the U.S. rate.

The metro's job market saw only slight improvement, as employment was down 0.5% year-over-year basis through July, trailing the nation by 130 basis points. Still, the contraction was smaller than at the start of the year. Unemployment stood at 4.8% in August, 50 basis points above the national figure, according to preliminary data from the Bureau of Labor Statistics. Over the 12-month period ending in July, San Francisco lost 9,700 jobs. Only four sectors registered gains, for a total of 26,800 positions. Education and health services comprised the bulk of that, with 22,600 jobs.

Following a stellar performance last year, when more than 10,000 units came online, development activity slowed down. Only 3,828 units were completed in the first three quarters of the year. Investment picked up the pace, as \$1.8 billion traded in this time frame, a 55.6% increase year-over-year.

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Recent San Francisco Transactions

Alchemy



City: San Francisco

Buyer: Carmel Partners

Purchase Price: \$199 MM

Price per Unit: \$602,197

The Waymark



City: Walnut Creek, Calif.

Buyer: Acacia Capital

Purchase Price: \$190 MM

Price per Unit: \$530,726

The Madelon



City: San Francisco

Buyer: Rubicon Point Partners

Purchase Price: \$119 MM

Price per Unit: \$1,355,909

Park Central



City: Concord, Calif.

Buyer: Abacus Capital Group

Purchase Price: \$98 MM

Price per Unit: \$379,344