



San Francisco Real Estate
July 2023 Report

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Underlying market and economic dynamics in 2023 have been a mixed bag of often contrary and volatile factors – including downward-trending inflation; interest rates bouncing between 6% and 7%; unceasing uncertainty regarding what the Fed will do next; substantial rebounds in stock markets; bank, commercial real estate and debt-default crises; international political, economic and military conflicts; high-tech layoffs amid generally strong employment statistics; and a recovery in buyer demand, sales activity and home prices, but all 3 remaining significantly lower than the peak of the market in spring 2022. And within the city, market conditions often vary by property type (houses generally seeing higher demand), neighborhood (the downtown market remains relatively weak) and/or price segment within types and locations.

Ultimately, the market is defined by neither *just* demand nor supply, but by the *balance* between the two. As we've moved deeper into 2023, that balance has generally tilted to sellers' advantage, with homes selling faster, with more offers, for higher prices. Part of this is due to seasonal dynamics: Spring is commonly the highest-demand, most active selling season of the year. But the contrast with the 2nd half of 2022, when demand and sales plunged, is more than seasonal. It also reflects a rebound in psychology, with many buyers deciding to move forward with their life plans.

For most Bay Area markets, summer has historically been a slower period after spring – with some regions, such as San Francisco, seeing a relatively short (6 to 8 week) spike up in activity in autumn before the big midwinter slowdown – but typical seasonal trends have been upended a few times in recent years. Certainly, a substantial amount of buying and selling will continue to occur in coming months, as well as variations in underlying economic conditions, which we will cover in detail in future reports.

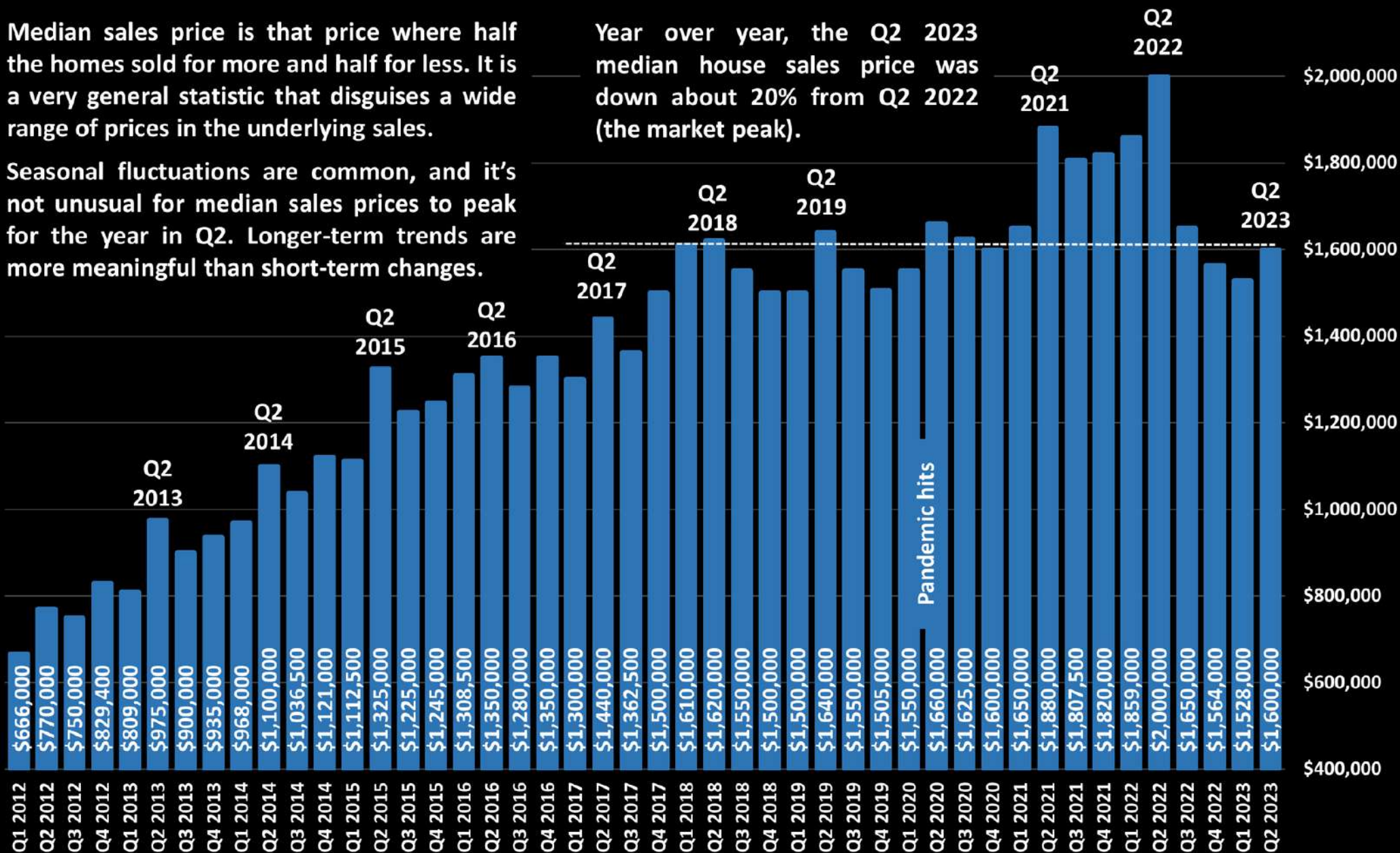
San Francisco House Price Trends

Median House Sales Prices, 2012 – Present, by Quarter

Median sales price is that price where half the homes sold for more and half for less. It is a very general statistic that disguises a wide range of prices in the underlying sales.

Seasonal fluctuations are common, and it's not unusual for median sales prices to peak for the year in Q2. Longer-term trends are more meaningful than short-term changes.

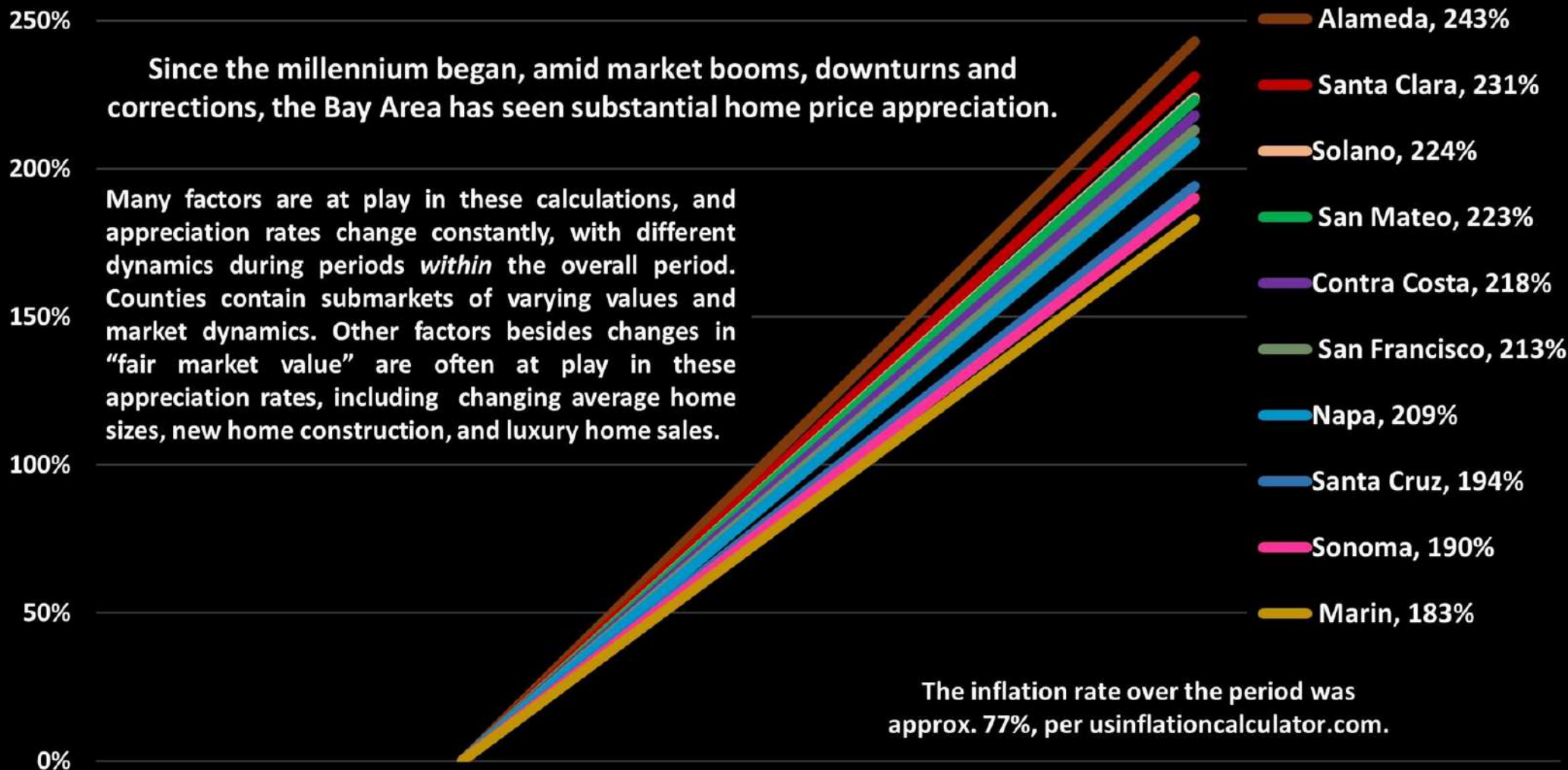
Year over year, the Q2 2023 median house sales price was down about 20% from Q2 2022 (the market peak).



As reported to NORCAL MLS® ALLIANCE, per Broker Metrics/Infosparks. All numbers are approximate and subject to revision. Last quarter may change with late reported sales.

Bay Area Median House Sales Price Appreciation

Years 2000 – 2023, by County*



*Bay Area County median sales price appreciation rates, comparing 1st half 2000 house sales with 1st half 2023 sales as reported to NorCal MLS Alliance. Appreciation rates change substantially depending on the exact period measured. Data from sources deemed reliable, but may contain errors and subject to revision. All percentages are approximate, good-faith estimates. How these rates apply to any particular home is unknown without a specific comparative market analysis.

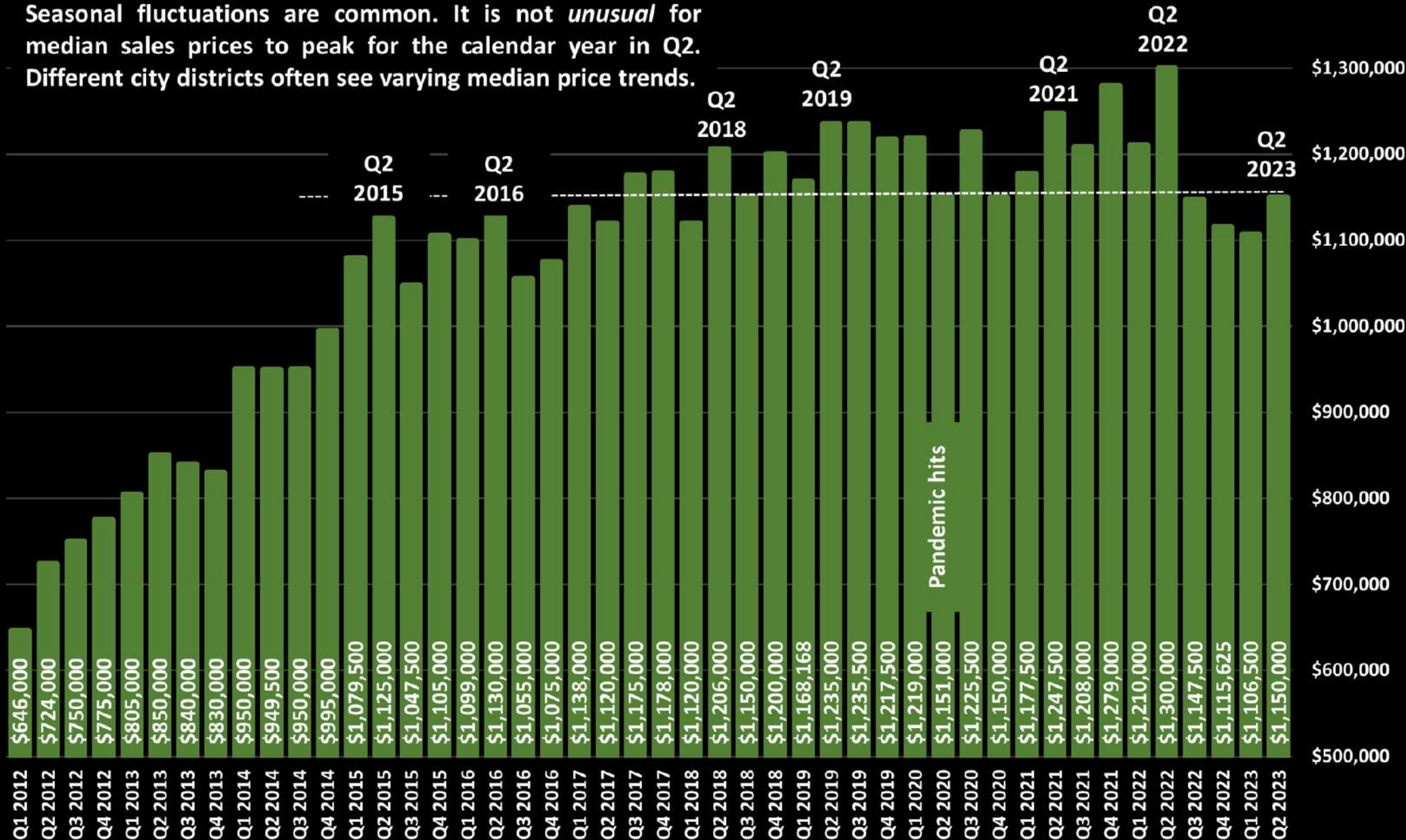
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San Francisco Condo Price Appreciation

Median Condo Sales Prices, 2012 – Present, by Quarter

Seasonal fluctuations are common. It is not *unusual* for median sales prices to peak for the calendar year in Q2. Different city districts often see varying median price trends.

Year over year, the Q2 2023 median condo sales price was down about 11.5% from Q2 2022 (the market peak).



As reported to NORCAL MLS® ALLIANCE, per Broker Metrics/Infosparks. All numbers are approximate and subject to revision. Last quarter may change with late reported activity. Does not include new-project condo sales unreported to MLS.

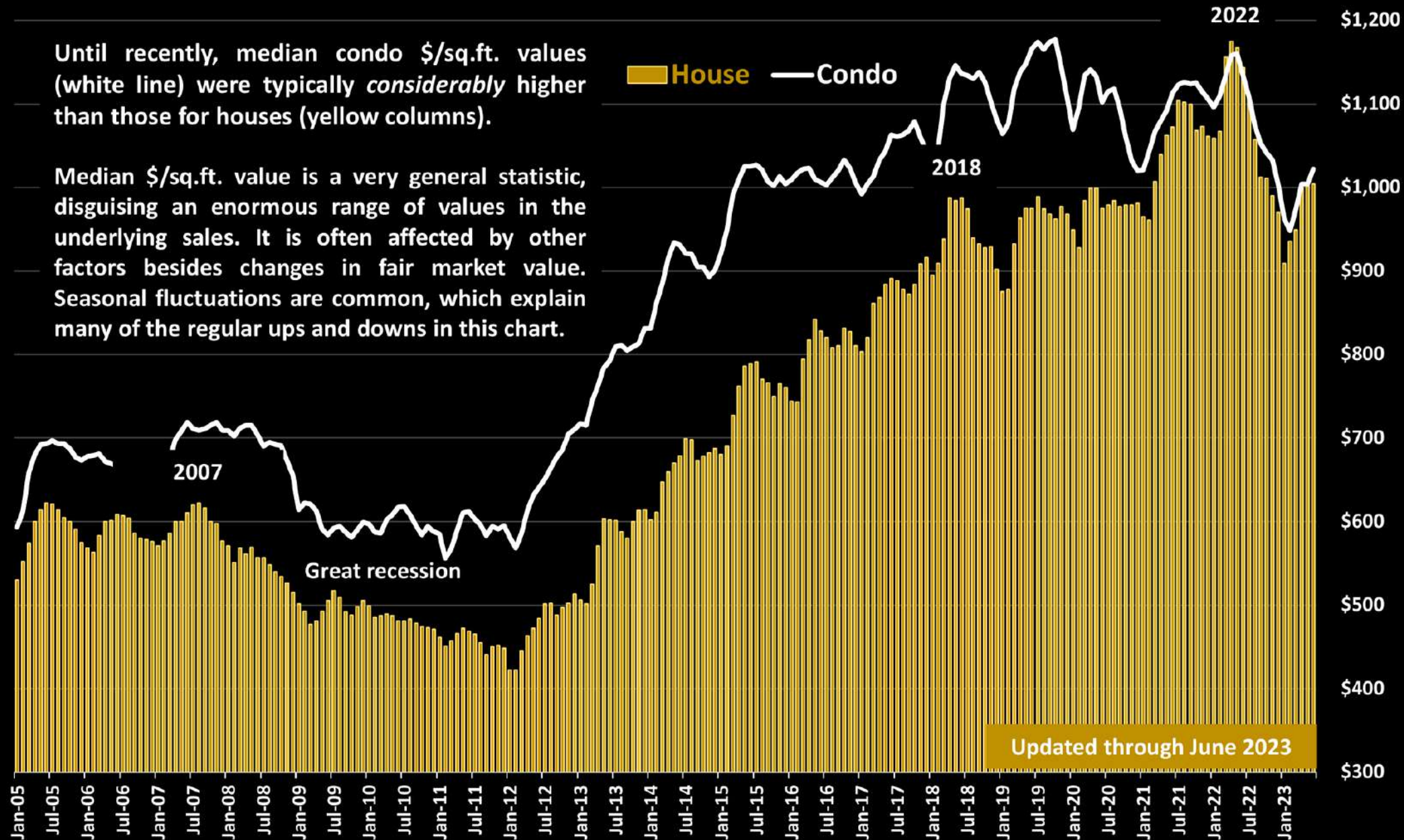


San Francisco Home Value Trends since 2005

3-Month-Rolling House & Condo Median Dollar per Square Foot Values*

Until recently, median condo \$/sq.ft. values (white line) were typically *considerably* higher than those for houses (yellow columns).

Median \$/sq.ft. value is a very general statistic, disguising an enormous range of values in the underlying sales. It is often affected by other factors besides changes in fair market value. Seasonal fluctuations are common, which explain many of the regular ups and downs in this chart.



*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

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San Francisco Residential Market: Spring 2023

Market Dynamics by Price Segment & Property Type

Market segments with strongest demand dynamics highlighted

Price Segment/ Property Type	Spring 2023 - 3 Months Sales*	Year-over-Year % Change*	Supply of Inventory**	Average Days on Market*	% of Sales Over List Price*	Avg. Sales Price to List Price %*
Under \$1,000,000	357 sales	- 13%	3.1 months	60 days	31%	98%
\$1,000,000 - \$1,999,999	625 sales	- 33%	2.4 months	36 days	56%	104%
\$2,000,000 - \$2,999,999	138 sales	- 65%	3.9 months	35 days	58%	105%
\$3,000,000 - \$4,999,999	75 sales	- 54%	3.4 months	46 days	41%	99%
\$5,000,000 - \$7,499,999	17 sales	- 56%	8.4 months	46 days	42%	99%
\$7,500,000+	10 sales	- 38%	10 months	92 days	0%	84%
Houses	515 sales	- 35%	2 months	30 days	62%	107%
Condos	584 sales	- 42%	4 months	56 days	37%	98%
TICs	92 sales	- 31%	3 months	45 days	37%	98%
Co-ops	10 sales	- 47%	N/A	73 days	20%	97%

*Sales reported to NorCal MLS Alliance, March 1 - May 31, 2023. Y-o-Y change in sales compared to same period of 2022. "Average Days on Market" until acceptance of offer for sold listings. "Avg. Sales Price to LP%": 100% = an average sales price at original list price. **Months Supply of Inventory measures the approximate time required to sell the inventory of listings on market at current rate of sale; lower readings signify higher buyer demand as compared to the supply of homes for sale.

Data calculations per NorCal MLS Alliance Stats function, Broker Metrics or Infosparks - deemed reliable, but may contain errors and subject to revision. Not all listings or sales are posted to MLS. All numbers approximate. Sales statistics can be affected by outlier data and can change quickly.

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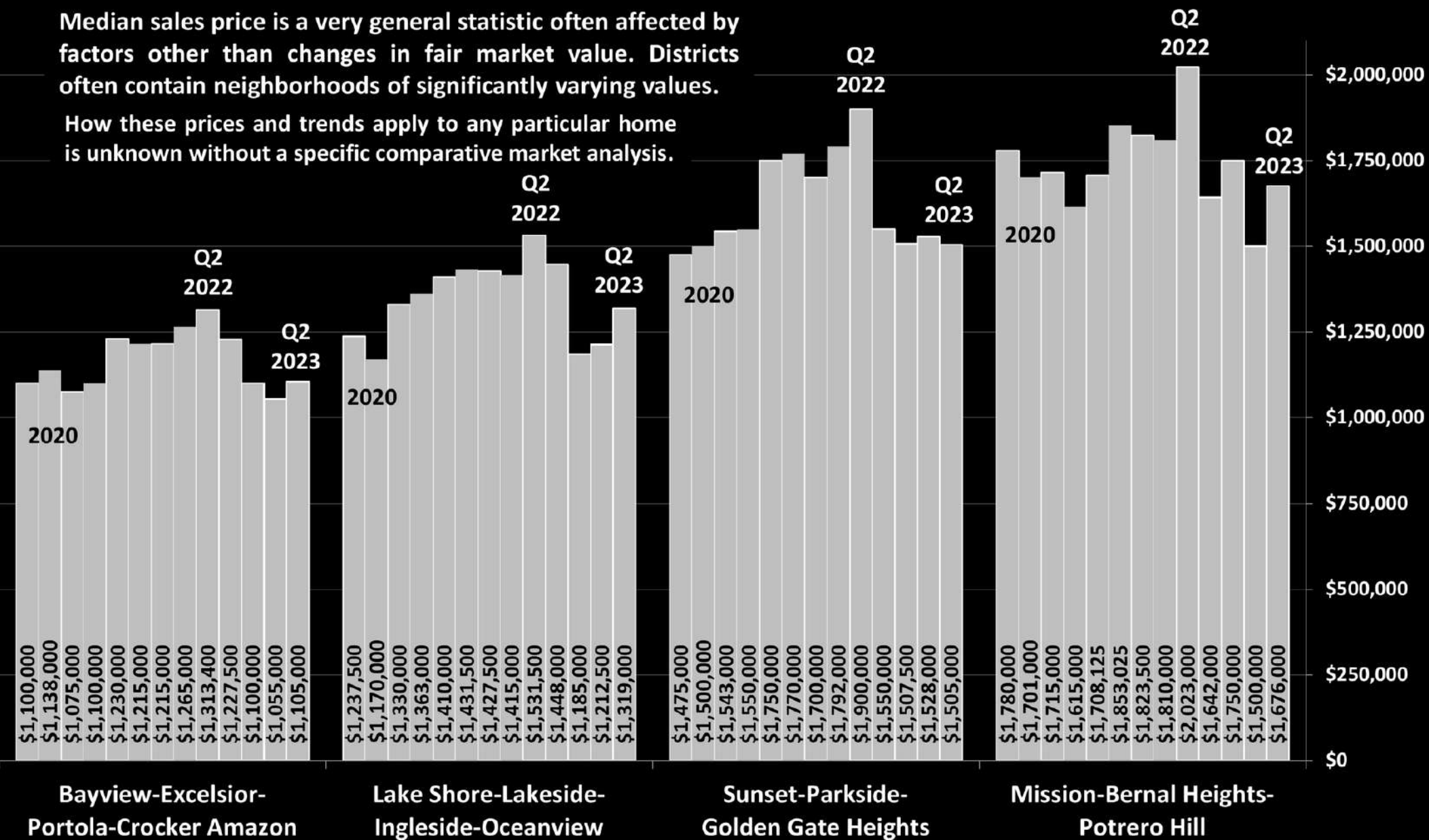
San Francisco HOUSE Price Trends – Selected District Markets

Median House Sales Prices, by Quarter, Q2 2020 – Q2 2023

Realtor districts often include other nearby neighborhoods besides those listed

Median sales price is a very general statistic often affected by factors other than changes in fair market value. Districts often contain neighborhoods of significantly varying values.

How these prices and trends apply to any particular home is unknown without a specific comparative market analysis.



Sales reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late reported sales. Quarterly and seasonal price fluctuations are common. Long-term trends are more meaningful than short-term changes.

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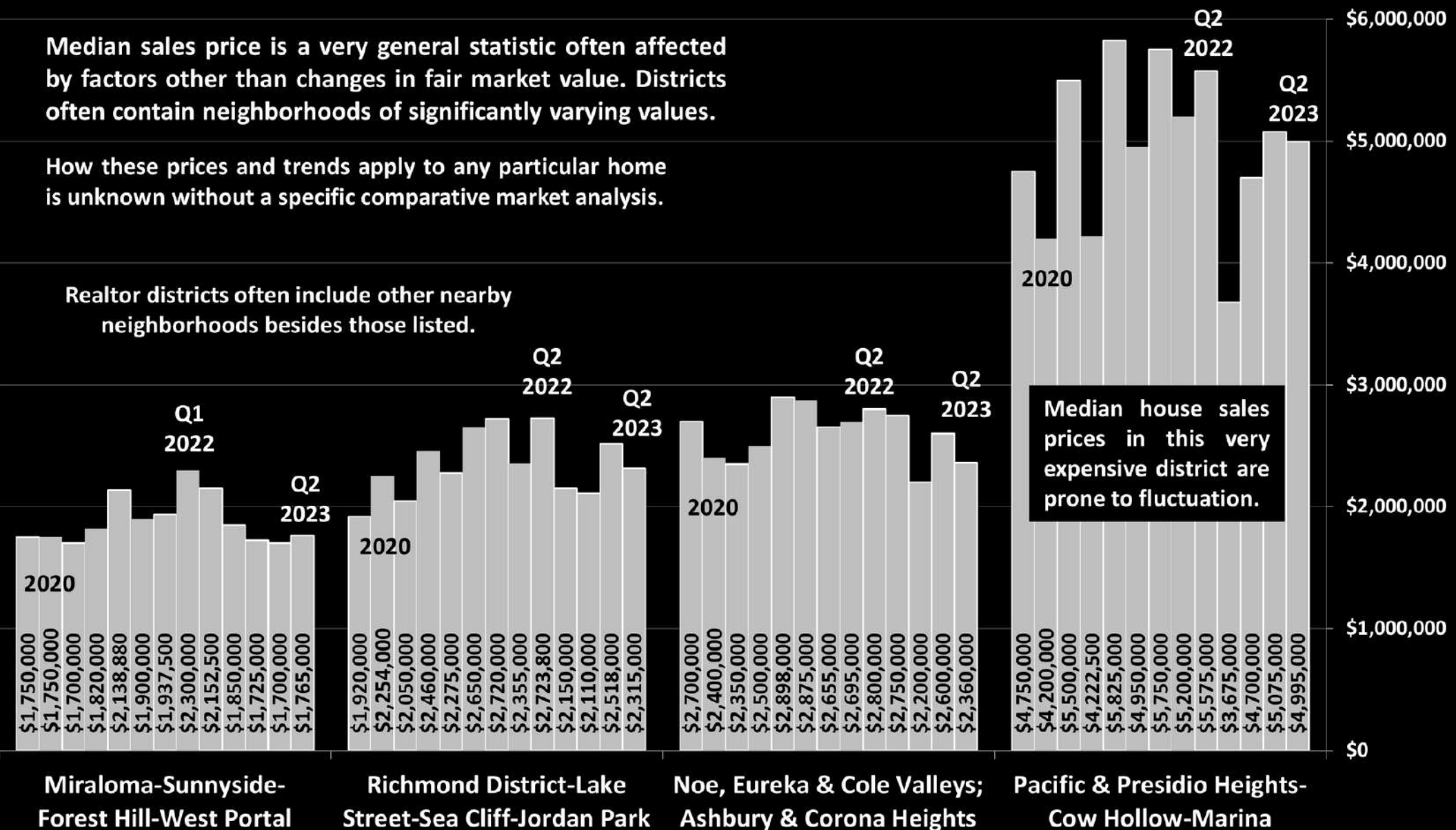
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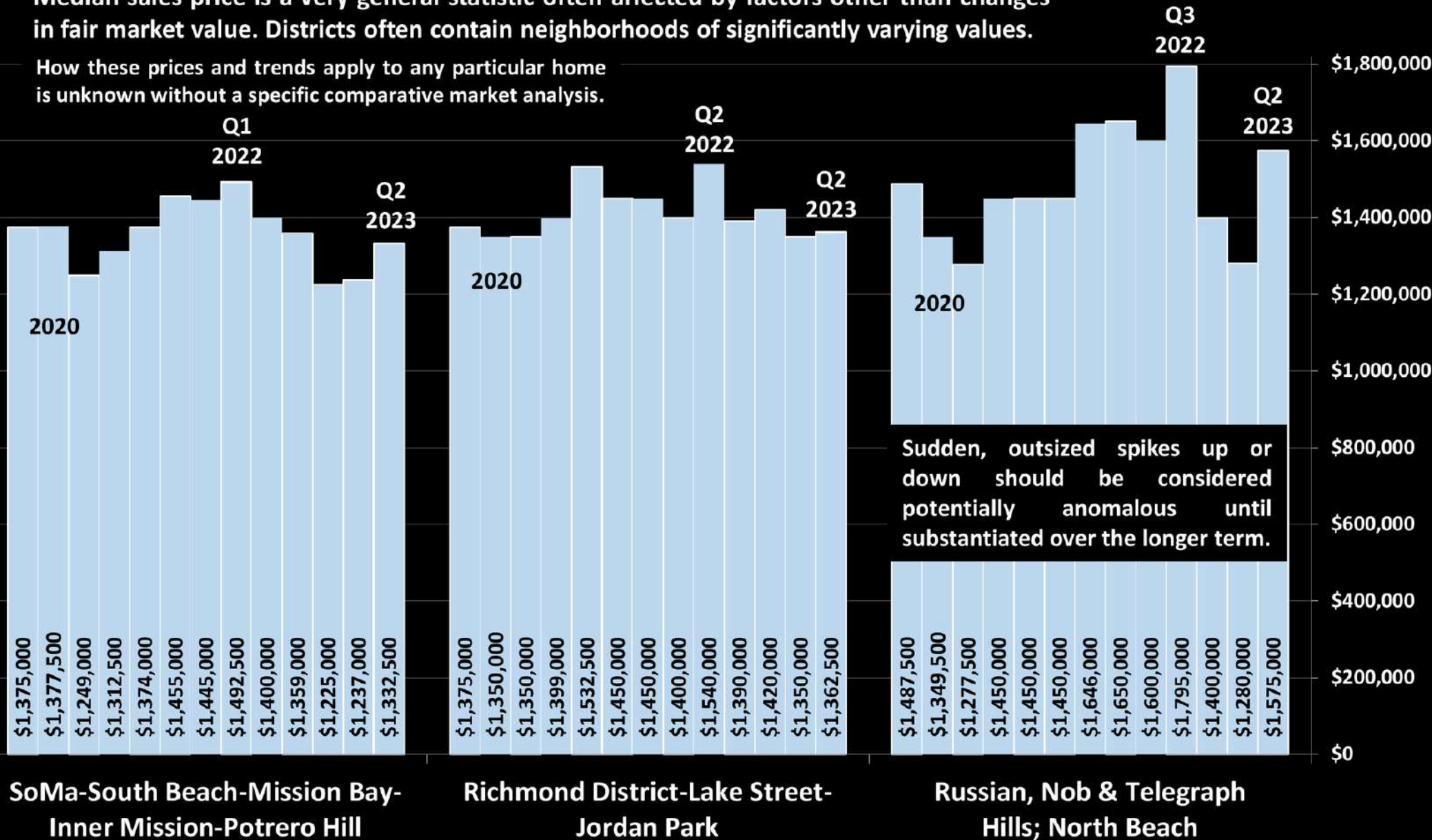
San Francisco CONDO Price Trends – Selected Districts

Median 2 & 3 BR Condo Sales Prices, by Quarter, Q2 2020 – Q2 2023

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2 & 3 bedroom condo sales reported to NorCal MLS Alliance, per Infosparks. Will not include new-project condo sales unreported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late reported sales. Quarterly and seasonal fluctuations are common.

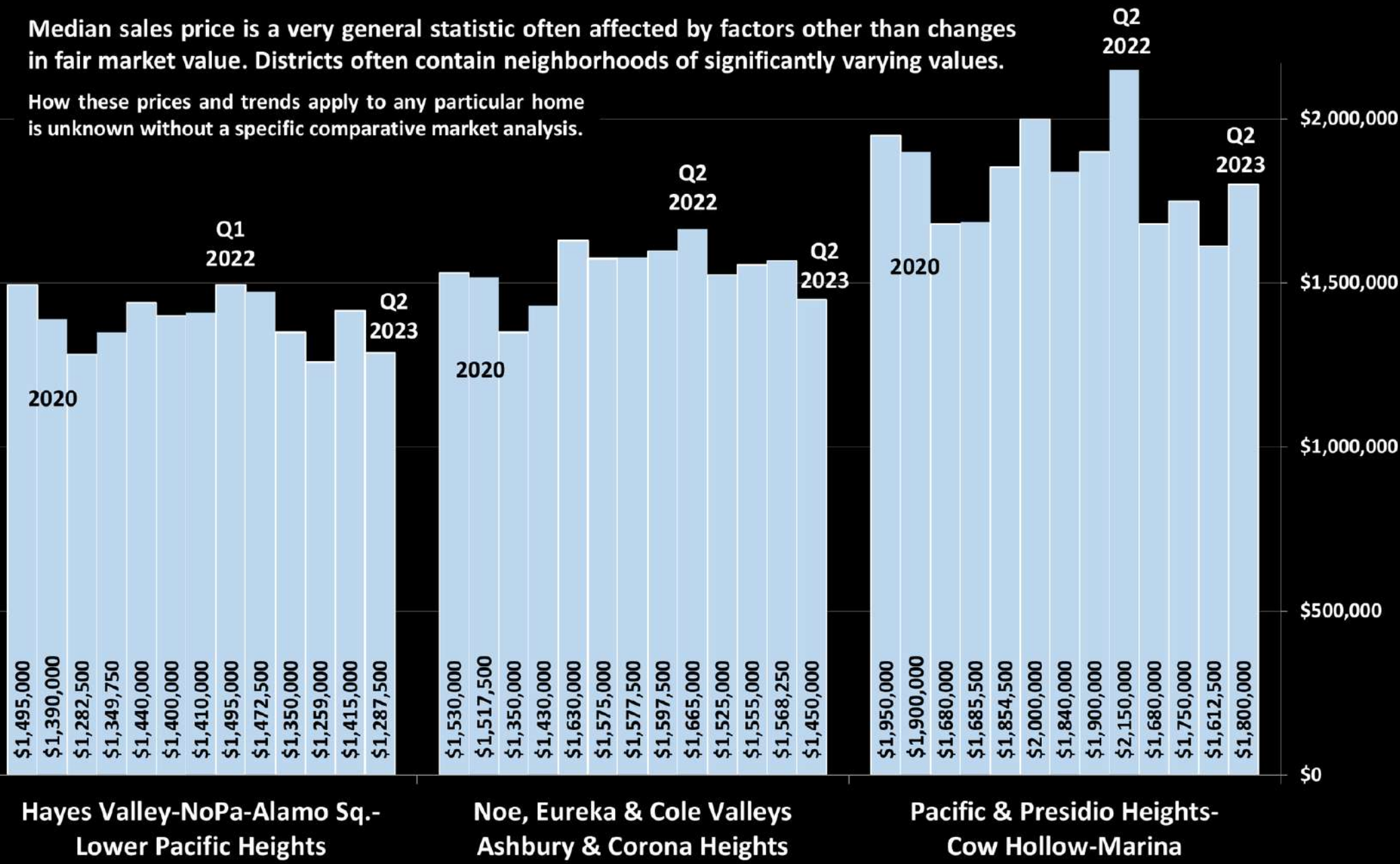


San Francisco CONDO Price Trends – Selected Districts

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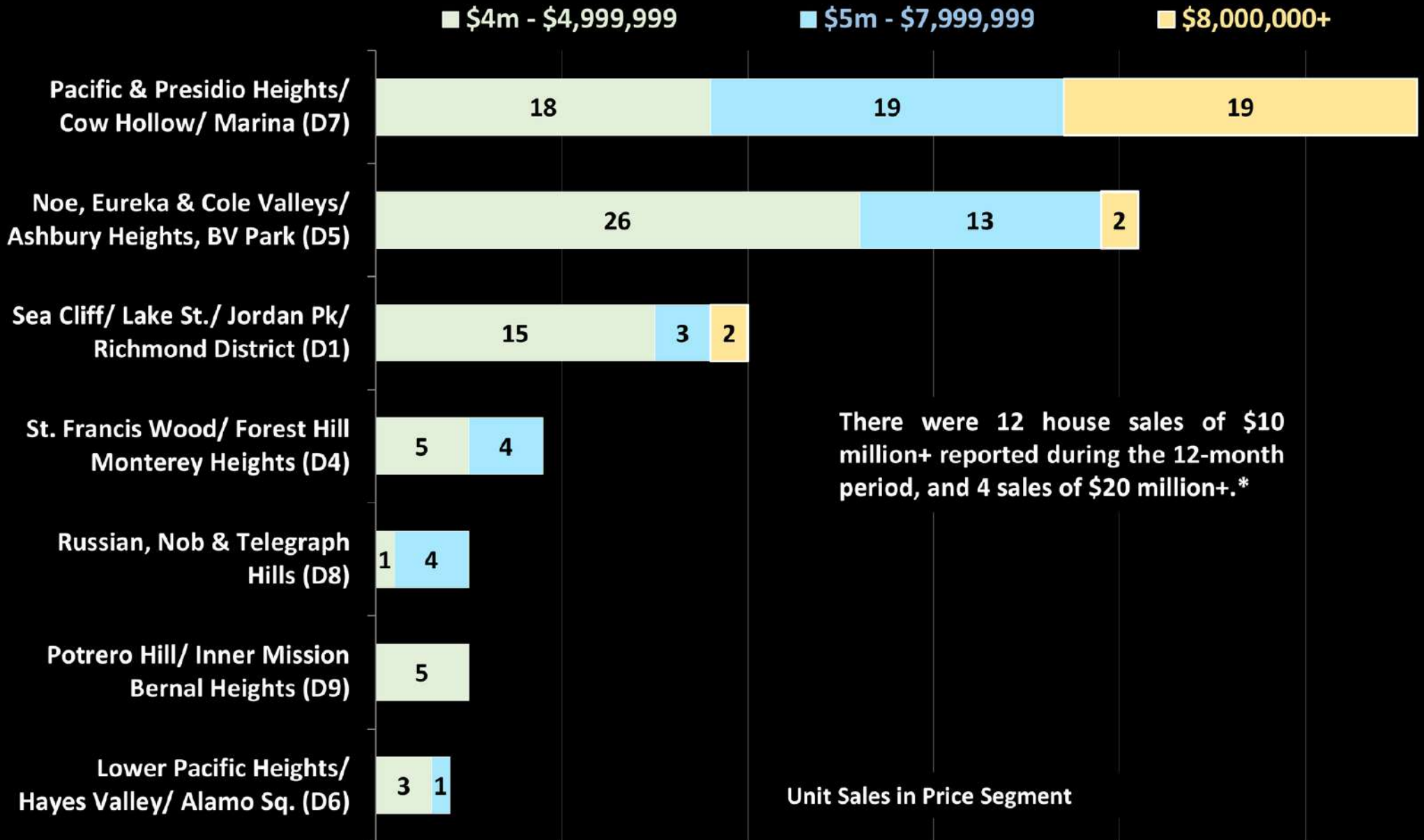


2 & 3 bedroom condo sales reported to NorCal MLS Alliance, per Infospartks. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late reported sales. Quarterly and seasonal fluctuations are common.



San Francisco Luxury HOUSE Market

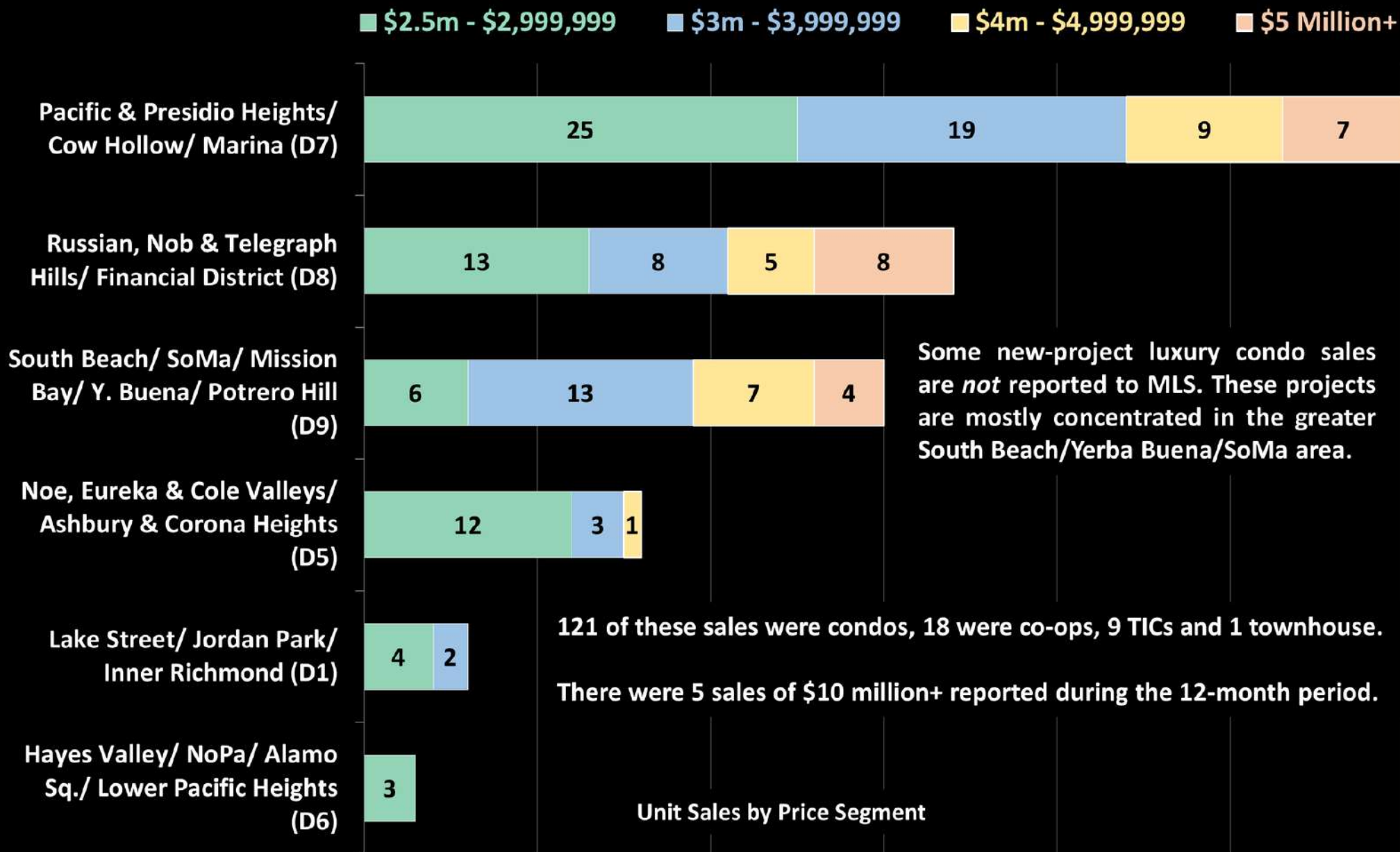
House Sales of \$4,000,000+, by District, 12 Months Sales*



* 12 months sales and pending sales reported to NorCal MLS Alliance by 6/15/23 (plus a few media-reported non-MLS sales). Not all luxury home sales are reported to MLS. Neighborhood groupings correspond to SF Realtor districts, which often include adjacent neighborhoods not listed. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

San Francisco Luxury Condo, Co-op & TIC Market

Sales Prices of \$2.5 Million+, by District, 12 Months Sales*



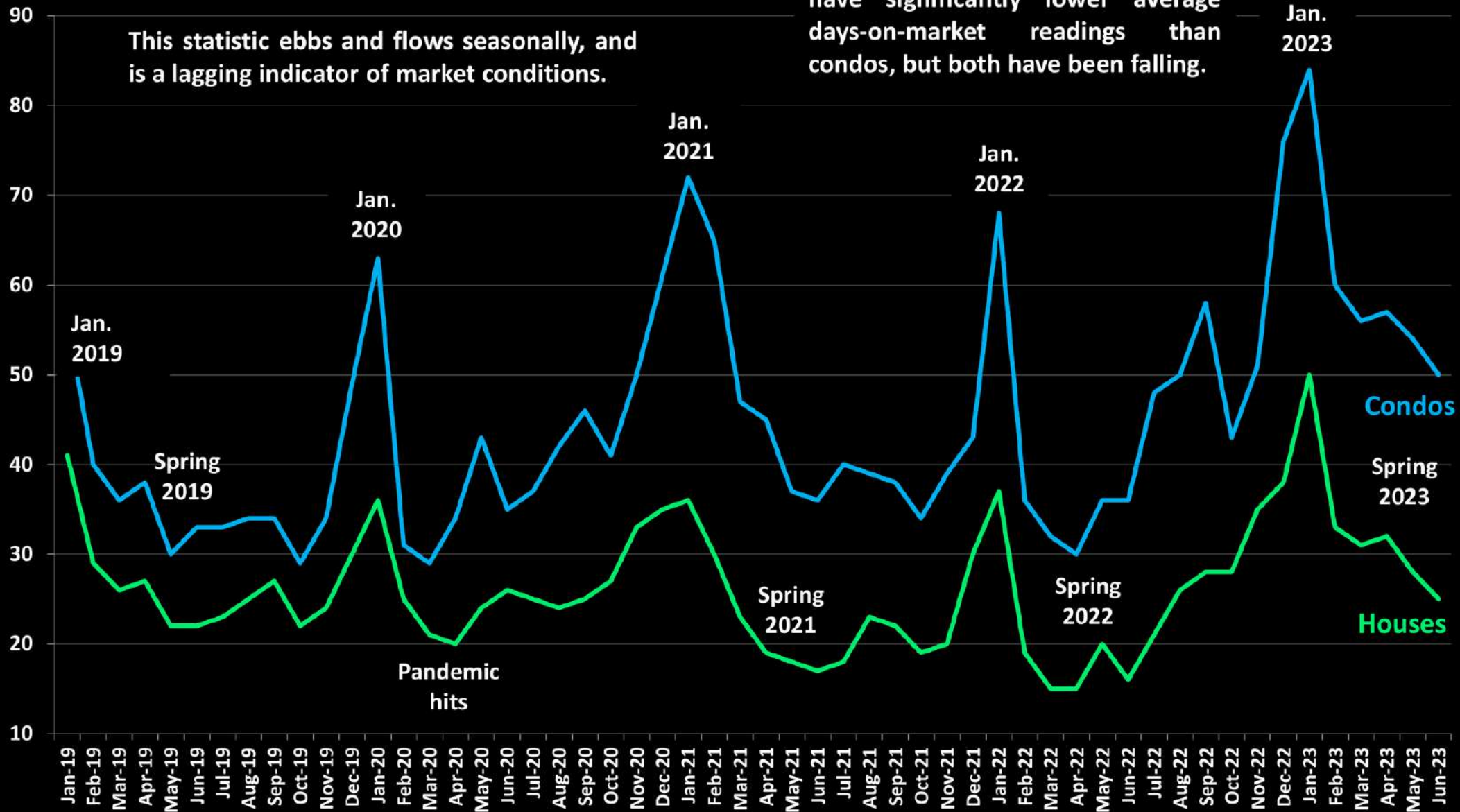
* 12 months sales reported to NorCal MLS Alliance by 6/15/23 + pending sales as of 6/15/23. Not all luxury home sales are reported to MLS. Neighborhood groupings correspond to SF Realtor districts, which often include adjacent neighborhoods not listed. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

Average Days on Market – Speed of Sale

San Francisco Market Dynamics & Seasonality

Measuring how long it takes for sold listings to accept offers. Houses have significantly lower average days-on-market readings than condos, but both have been falling.

This statistic ebbs and flows seasonally, and is a lagging indicator of market conditions.



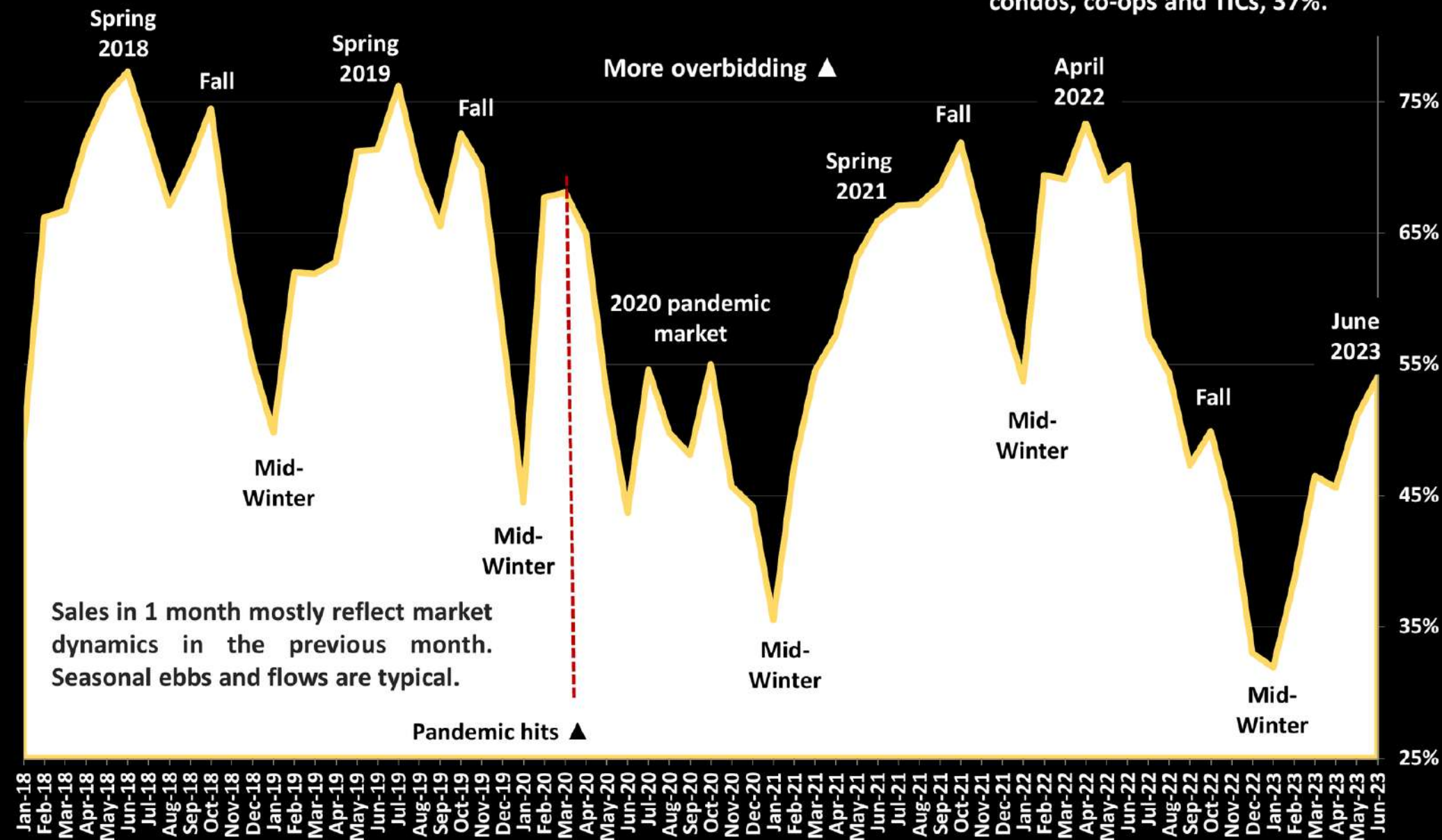
Sales reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

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Overbidding List Prices in San Francisco

Percentage of Home Sales Closing over List Price, since 2018

By property type, the % selling over list price in June 2023 for houses was 70%, and for condos, co-ops and TICs, 37%.

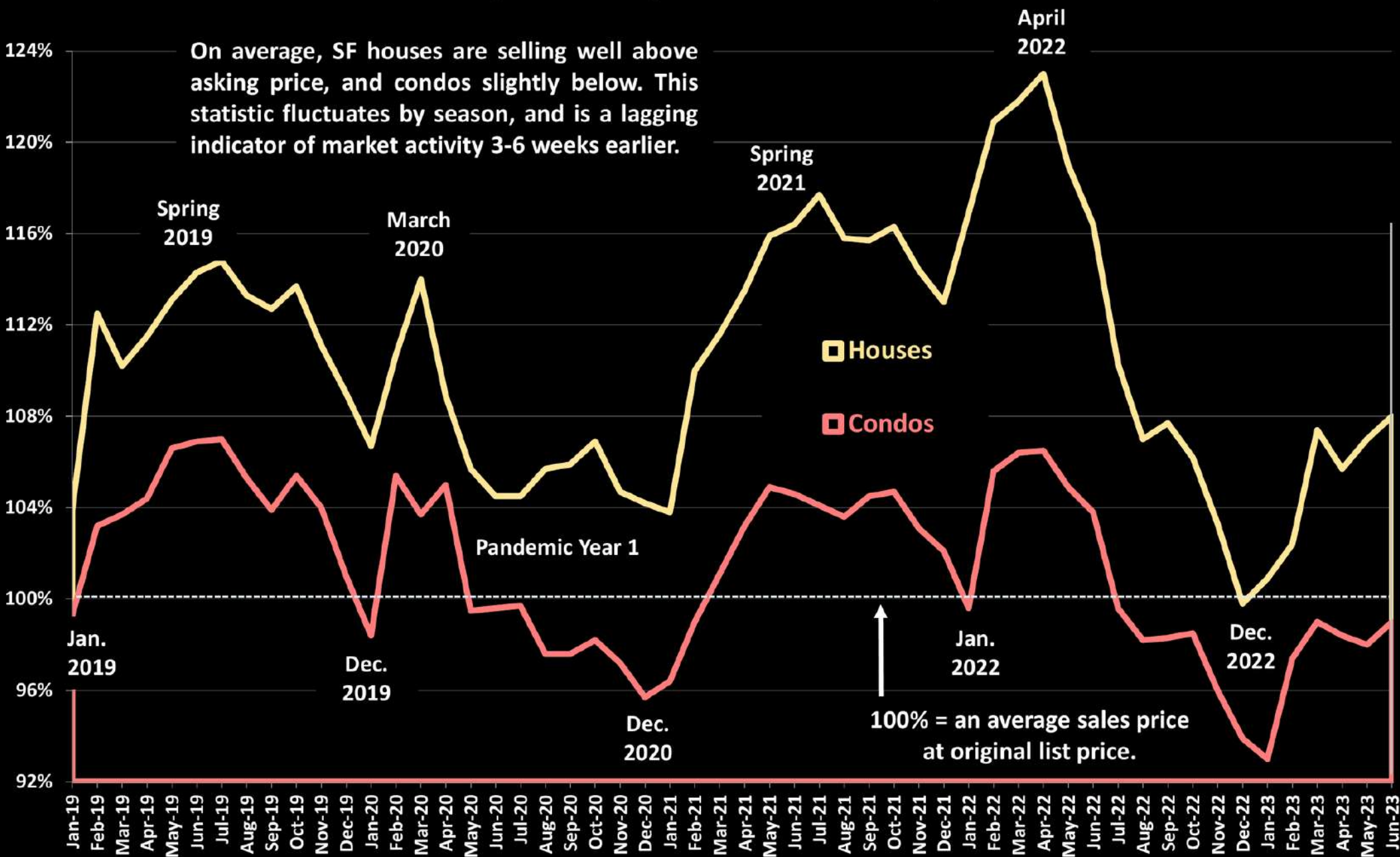


Sales data reported to NORCAL MLS® ALLIANCE, per Infosparks. Reflecting the percentage of sales closing at sales prices over the final list prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.

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Average Sales Price to Original List Price Percentage

San Francisco Over/Under Bidding: Market Dynamics & Seasonality



Sales reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

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San Francisco Housing*

Total Housing Units: 414,581

Occupancy Rate: 85%. Vacancies are concentrated in rental units.

Highest % of studio and 1-BR units in Bay Area.

Housing Units by Bedroom Count

No bedroom	13%
1 bedroom	25%
2-3 bedrooms	50%
4+ bedrooms	12%

Housing Units by Room Count

1 room	11%
2-3 rooms	29%
4-5 rooms	32%
6-7 rooms	17%
8+ rooms	11%

19% of SF households have children under the age of 18 (the lowest ratio in the Bay Area), and 81% of households include no children.

Units by Building Type

Single family dwellings	34%
2-4 unit buildings	20%
5-9 unit buildings	9%
10+ unit buildings	37%

Most of the Bay Area was relatively empty before WWII, except for San Francisco.

Era of Construction

1939 or earlier	44%
1940-1959	18%
1960-1979	15%
1980-1999	10%
2000-2021	13%

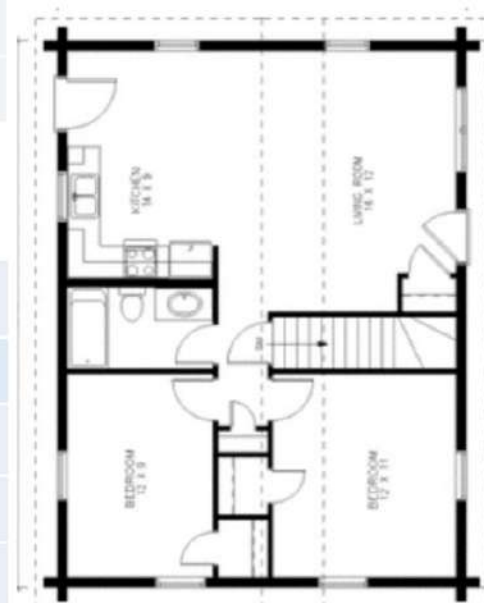
Highest % of 1-person households in Bay Area.

Household Size

1-person	37%
2-person	34%
3-person	12%
4+ person	17%

Multi-unit buildings make up 66% of total units – the highest % in the Bay Area – which include condos, co-ops, TICs, rental apartments, university & social housing.

40% of SF housing units are owner-occupied and 60% are tenant occupied: By far the highest tenant ratio in the Bay Area.

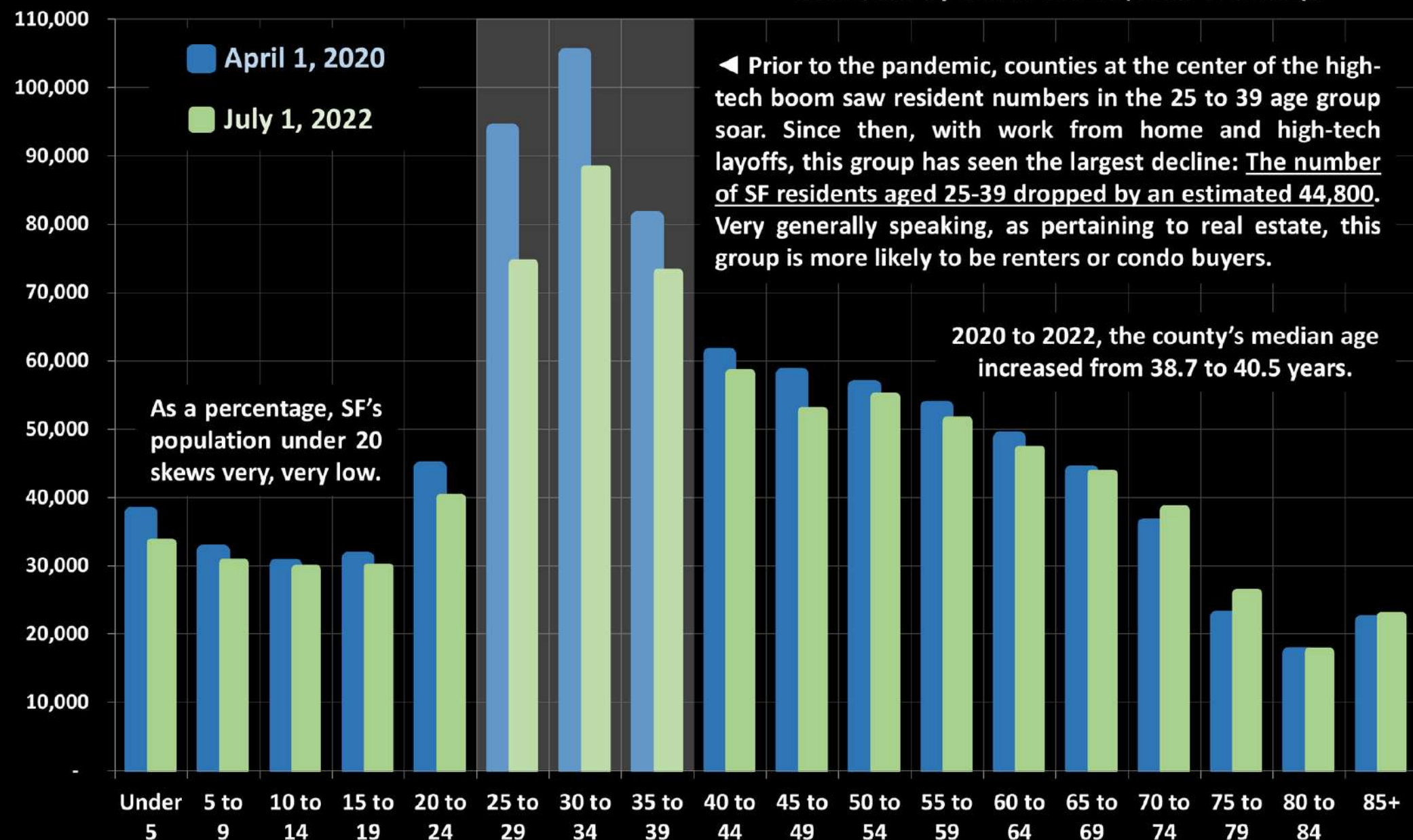


*"Total Housing Units" census estimate as of 7/1/22. Other data per U.S. census 2021, ACS 1-year estimates for occupied housing. Percentages usually rounded to nearest half or full percentage point. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

San Francisco County Population Changes

Age Distribution, U.S. Census Estimates*

From April 2020 to July 1, 2022, the county's population dropped by an estimated 7.5%. Population changes are driven by domestic and foreign migration trends, and by natural causes (births & deaths).



*U.S. Census Vintage 2022 Estimates, published June 22, 2023. Data from sources deemed reliable, but may contain errors and subject to revision. These estimates are published with margins of error.

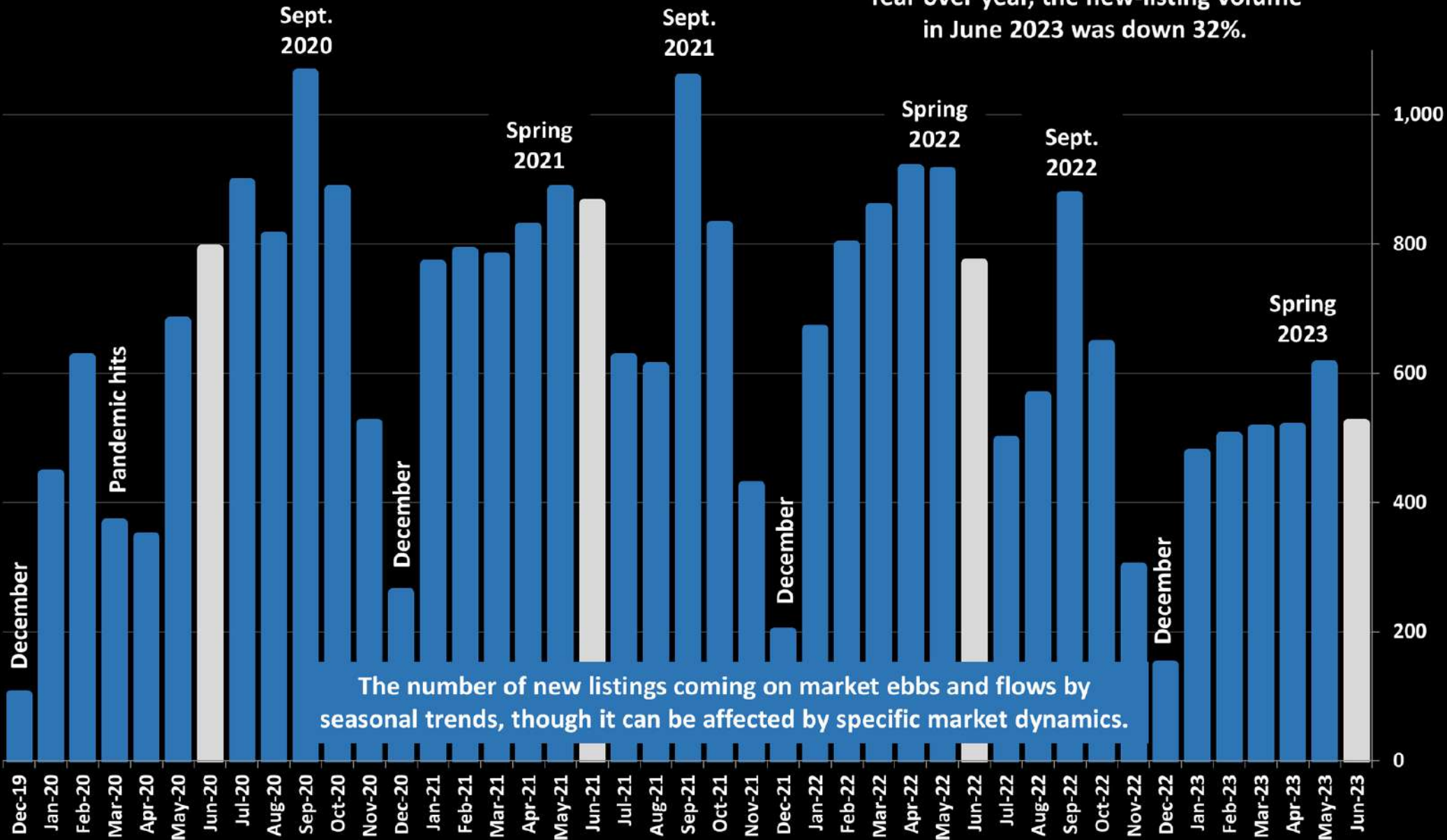
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New Listings Coming on Market

San Francisco Market Dynamics & Seasonality

June columns highlighted

Year over year, the new-listing volume in June 2023 was down 32%.



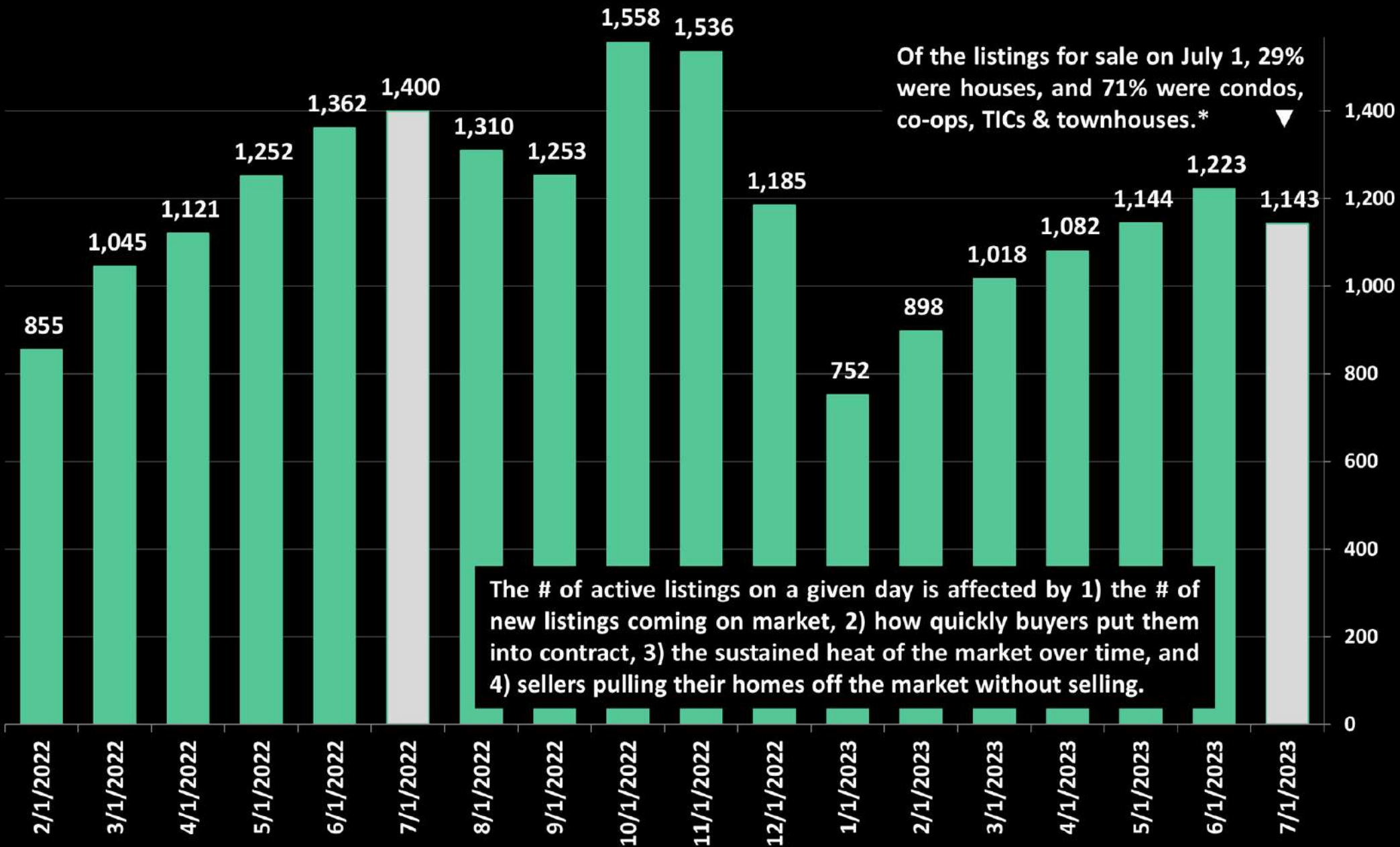
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. May not include "coming-soon" listings. All numbers should be considered approximate.

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San Francisco Homes Market

Active & Coming-Soon Listings on 1st of Month*

Houses, condos, co-ops, TICs, townhouses



* Houses, condos, co-ops, TICs, townhouses: Active/Coming-Soon listings posted to NorCal MLS Alliance. Does not include new-project condos not listed on MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. The # of active listings changes constantly.

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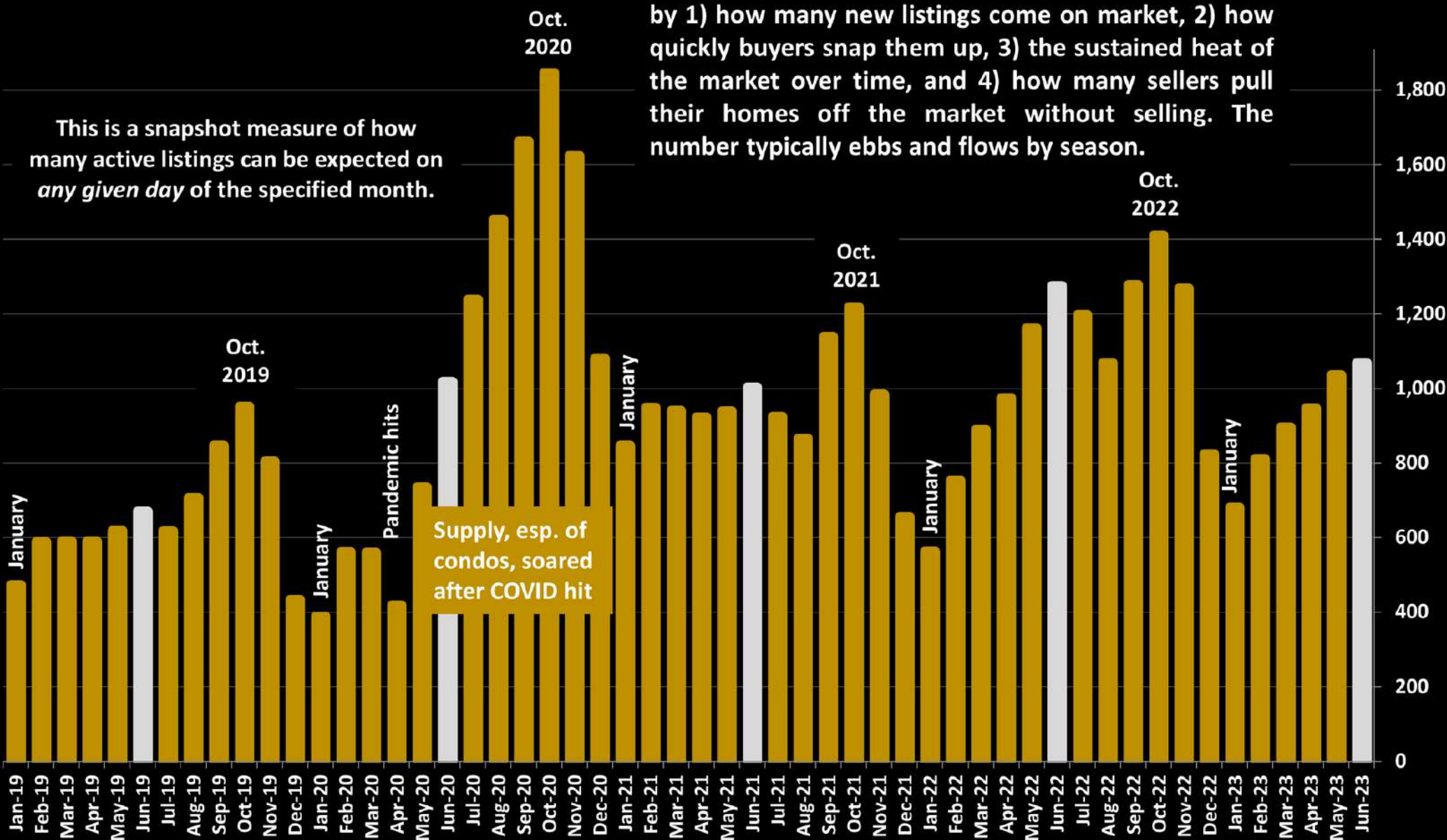
Active Listings on Market – Longer-Term Trends

San Francisco Market Dynamics & Seasonality

June columns highlighted for year-over-year comparisons

This is a snapshot measure of how many active listings can be expected on *any given day* of the specified month.

The number of active listings on a given day is affected by 1) how many new listings come on market, 2) how quickly buyers snap them up, 3) the sustained heat of the market over time, and 4) how many sellers pull their homes off the market without selling. The number typically ebbs and flows by season.



Per Realtor.com Research: <https://www.realtor.com/research/data/>, house and condo listings posted on site. May not include coming-soon listings. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

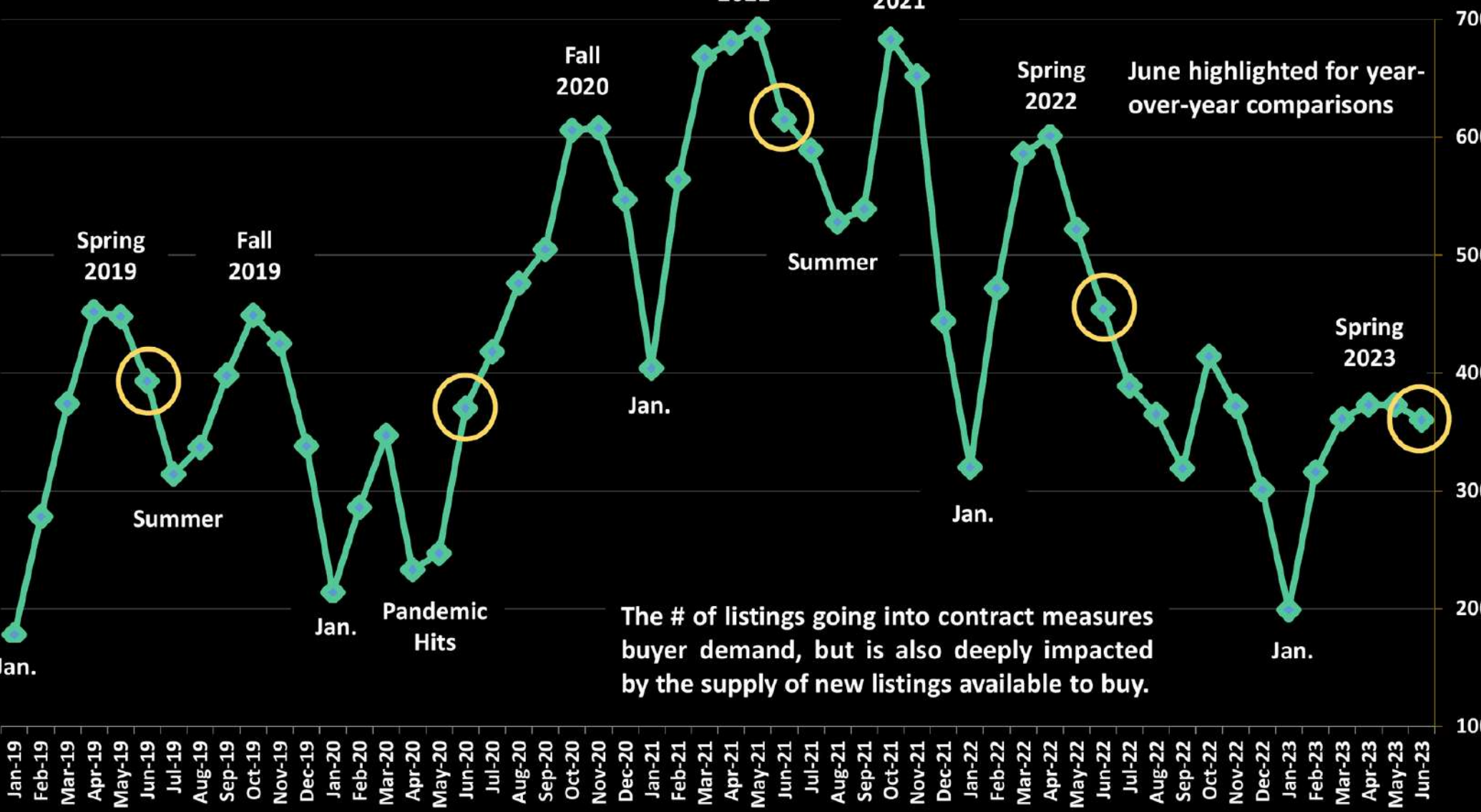
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Listings Pending Sale (in Contract, Offer Accepted)

San Francisco Market Dynamics & Seasonality

This is a snapshot measure of how many pending listings can be expected *on any given day* of the specified month.

It's not unusual for activity to slow in summer, before picking up again for an autumn spike in sales.



The # of listings going into contract measures buyer demand, but is also deeply impacted by the supply of new listings available to buy.

Per Realtor.com Research: <https://www.realtor.com/research/data/>, house and condo listings posted on site.
Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

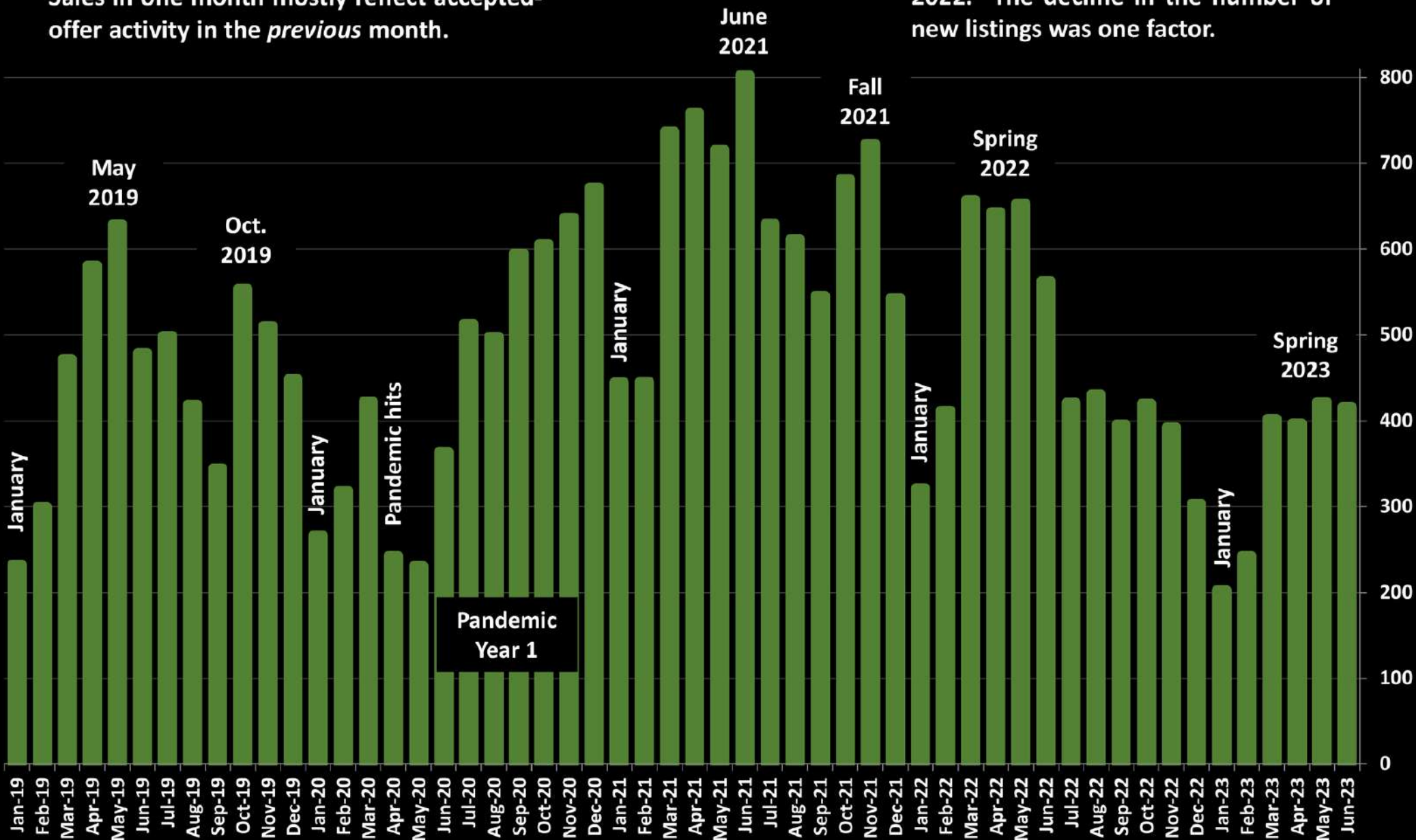


Monthly Home Sales Volume

San Francisco Market Dynamics & Seasonality

Sales in one month mostly reflect accepted-offer activity in the *previous* month.

March-June sales in 2023 were down about 35% from the same period of 2022. The decline in the number of new listings was one factor.



Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.

San Francisco Higher-Price Home Sales

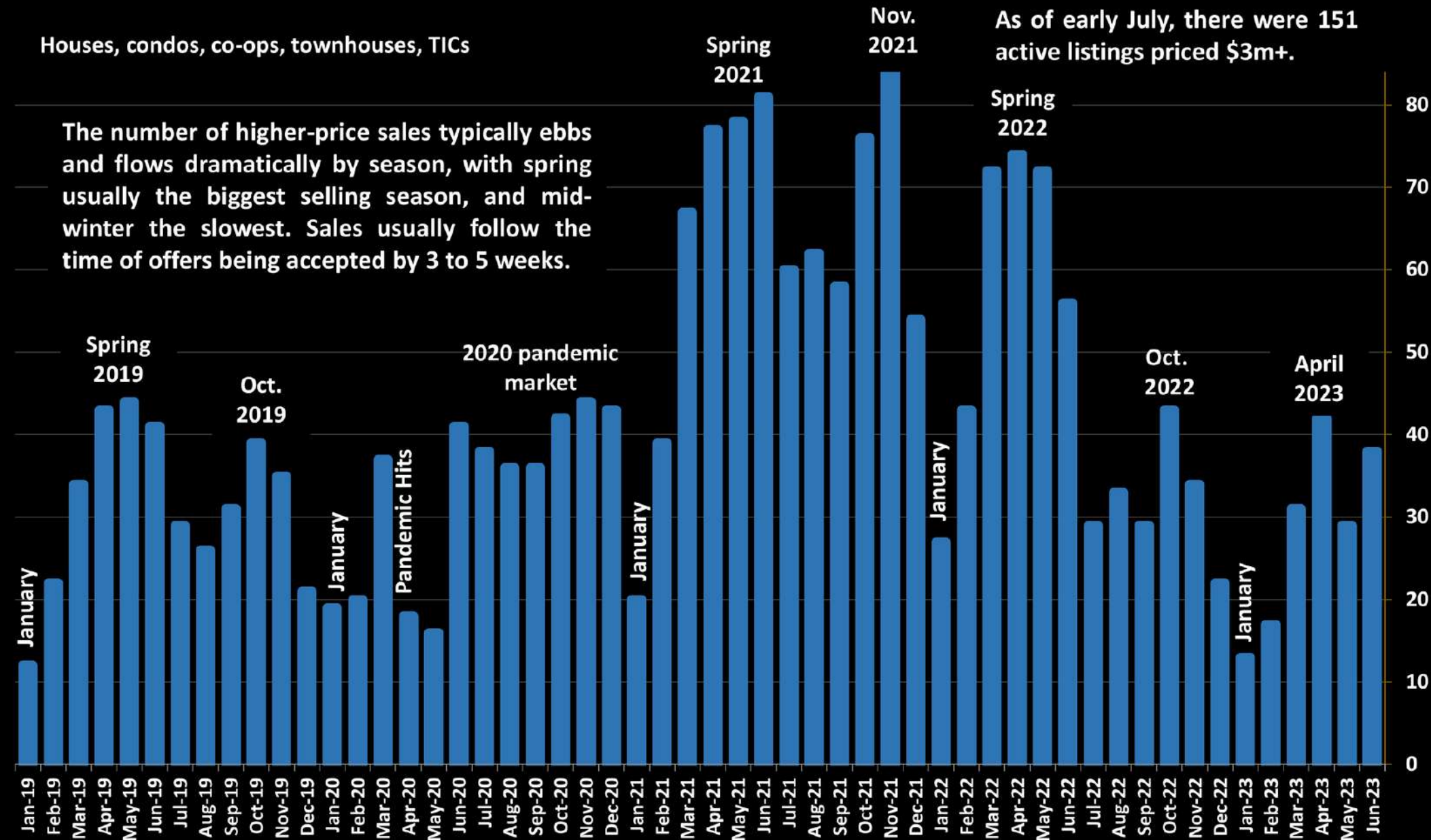
Homes Selling for \$3 Million+

Houses, condos, co-ops, townhouses, TICs

The number of higher-price sales typically ebbs and flows dramatically by season, with spring usually the biggest selling season, and mid-winter the slowest. Sales usually follow the time of offers being accepted by 3 to 5 weeks.

March-June sales of \$3m+ in 2023 were down about 48% from the same period of 2022.

As of early July, there were 151 active listings priced \$3m+.

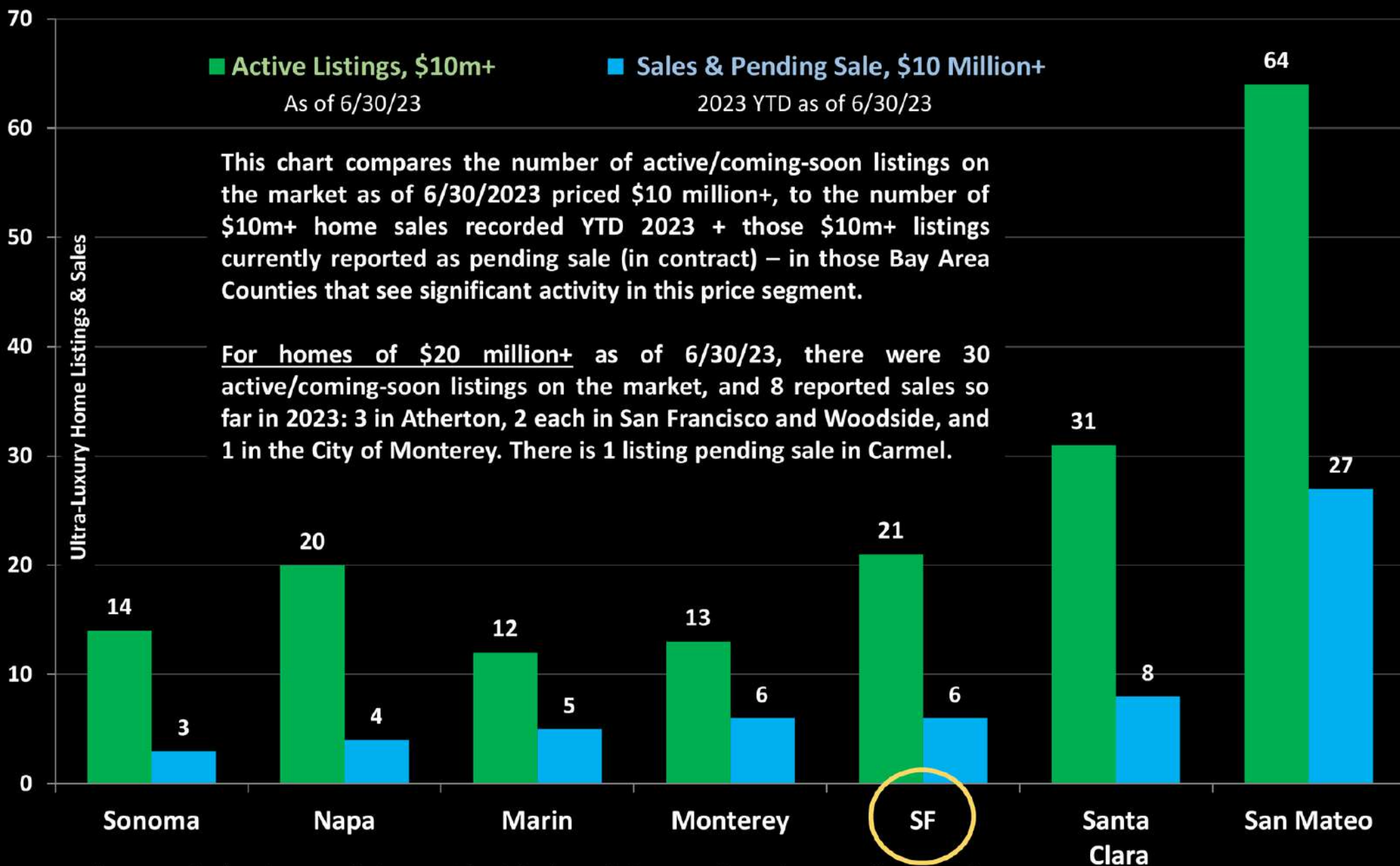


Sales reported to NorCal MLS Alliance, per Infosparks. Does not include sales unreported to MLS: Not all sales are reported. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.

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Bay Area Ultra-Luxury Market: Homes of \$10 Million+

by Bay Area County, 1st Half 2023: Listings, Sales & Listings *Pending Sale**

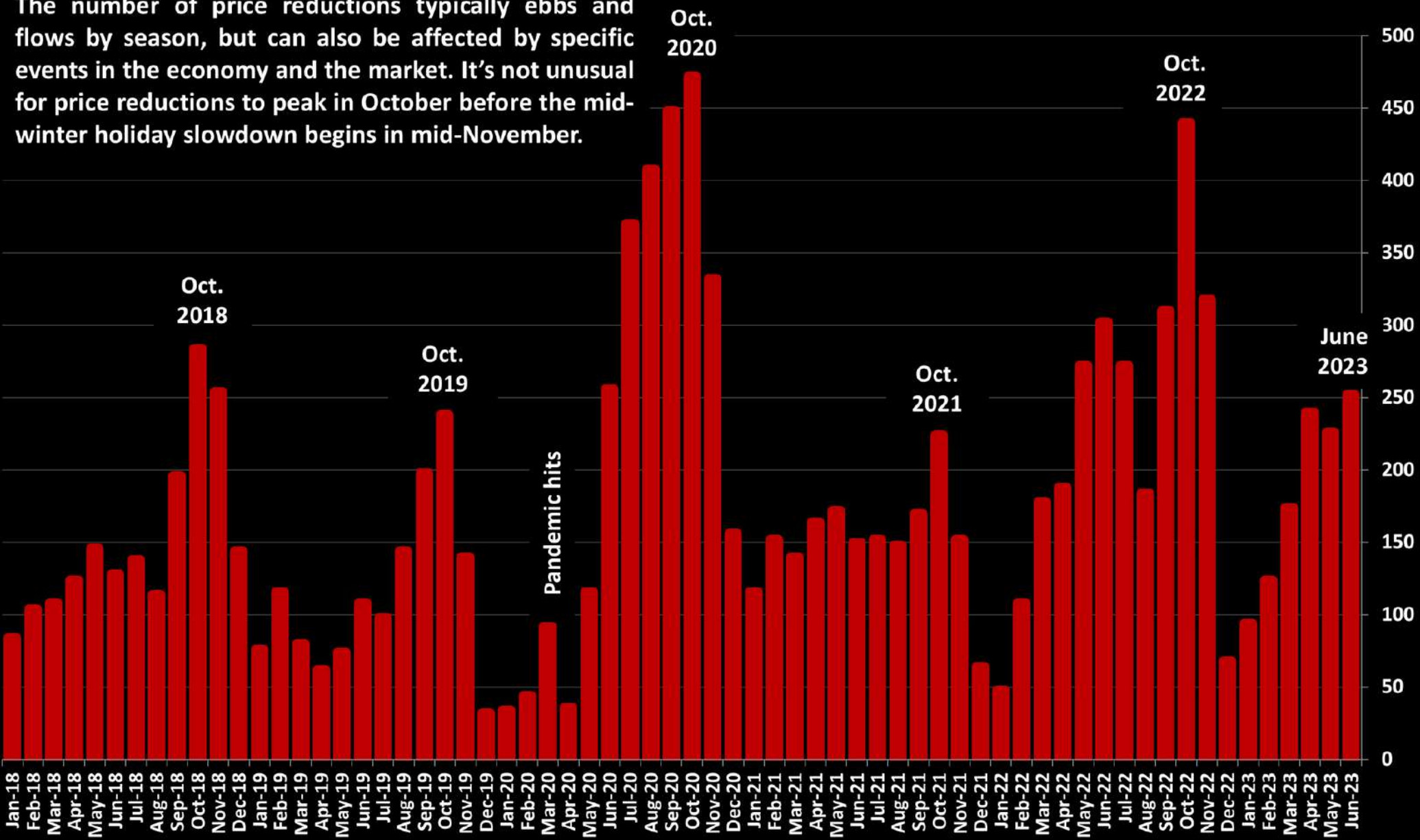


* 2023 active/coming-soon listings, residential sales + listings *pending sale* reported to NorCal MLS Alliance by 6/30/23. Not all luxury listings and sales are posted to or reported to MLS. Numbers may change with late reported sales. Some pending sale listings may not close sale. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

Price Reductions on Active Listings

San Francisco Market Dynamics & Seasonality

The number of price reductions typically ebbs and flows by season, but can also be affected by specific events in the economy and the market. It's not unusual for price reductions to peak in October before the mid-winter holiday slowdown begins in mid-November.



Number of Housing Units Permitted (3 Month Moving Average), San Francisco, Through May 2023

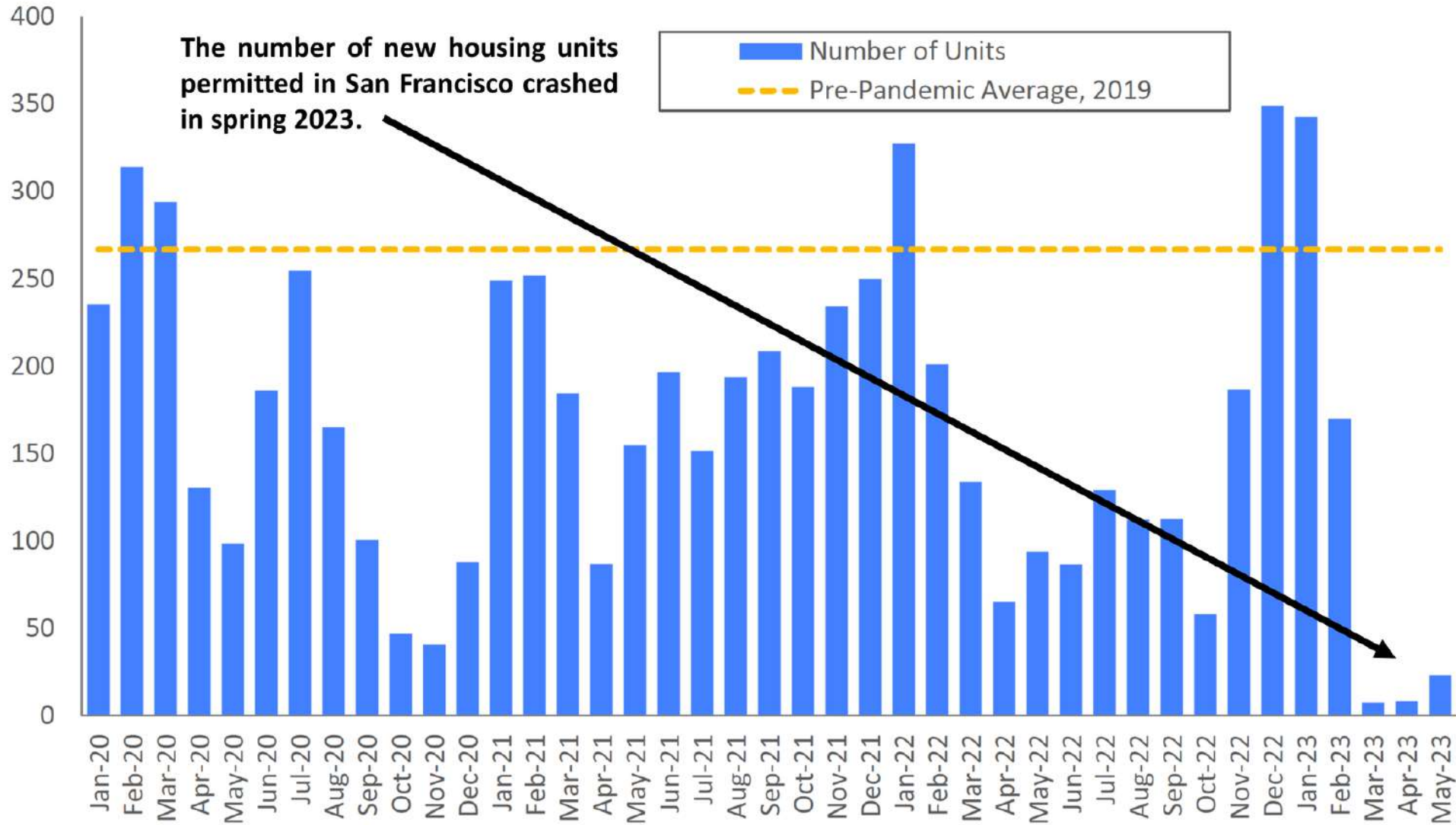
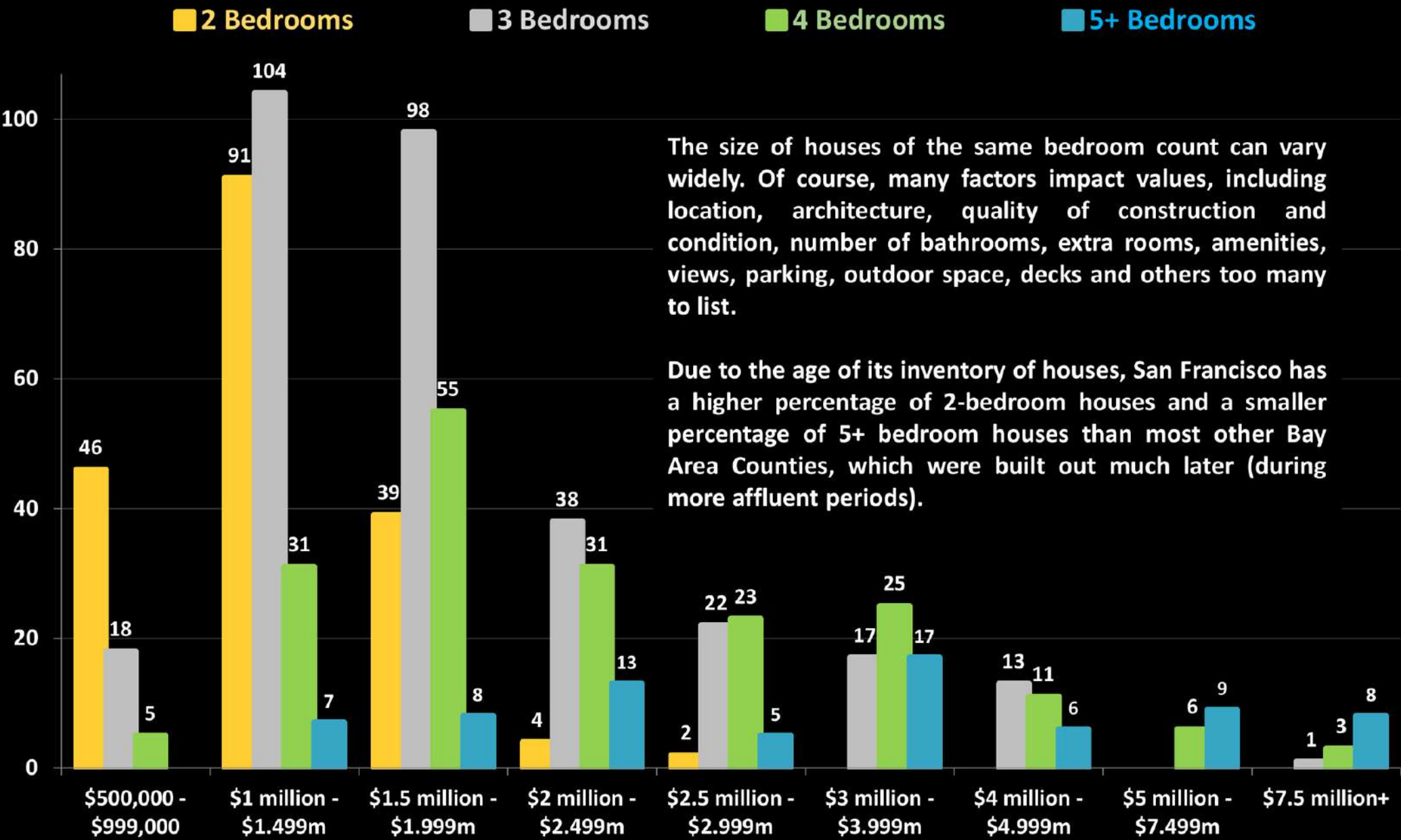


Chart from "Status of the San Francisco Economy: June 2023" as published by the Offices of the Controller and Economic Analysis, for the City & County of San Francisco. Data source: U.S. Department of Housing & Urban Development

San Francisco House Sales

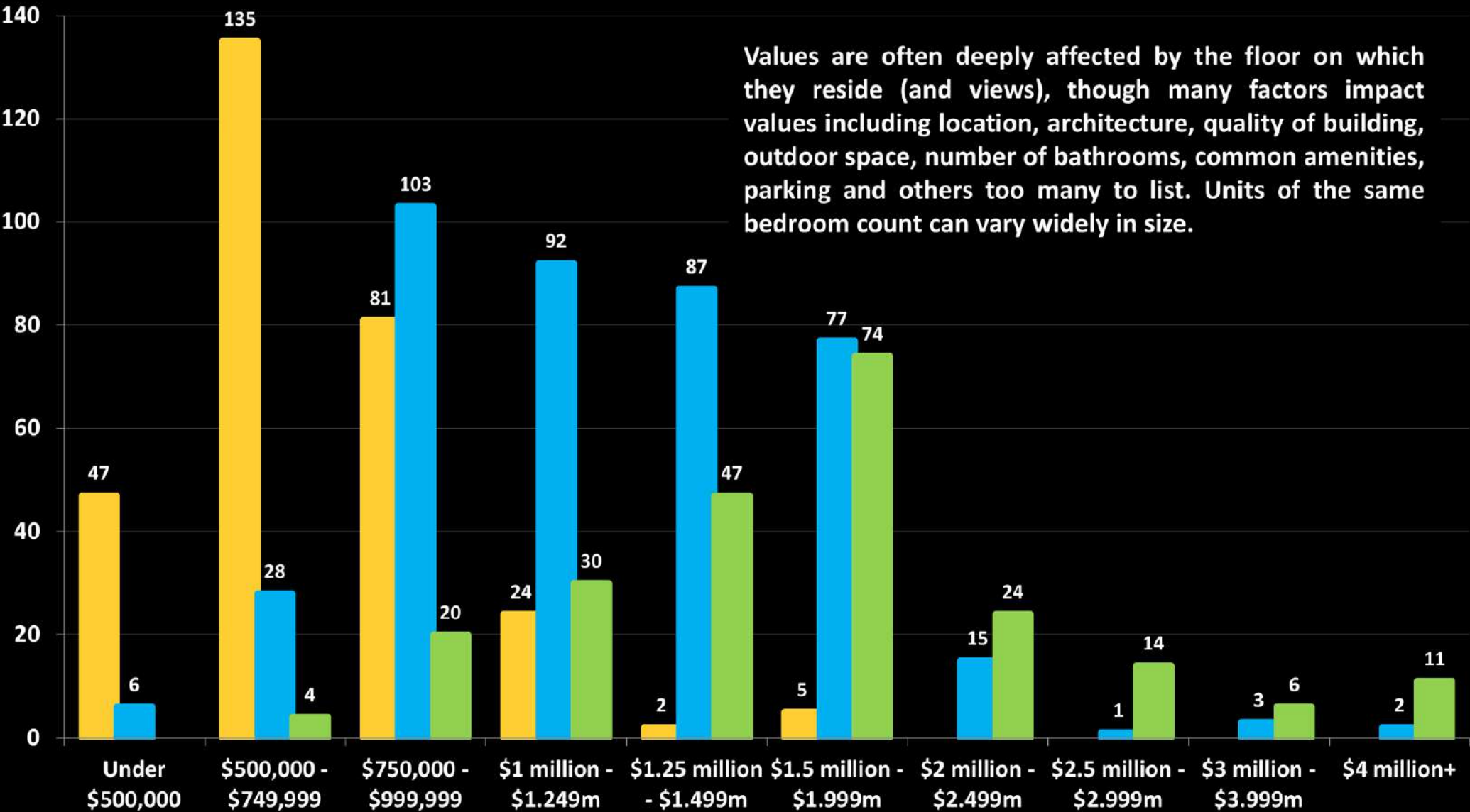
6 Months Sales by Bedroom Count & Price Segment



San Francisco Condo, Co-op, TIC & Townhouse Sales

6 Months Sales by Bedroom Count & Price Segment

■ Studio-1BR ■ 2 Bedrooms ■ 3 Bedrooms



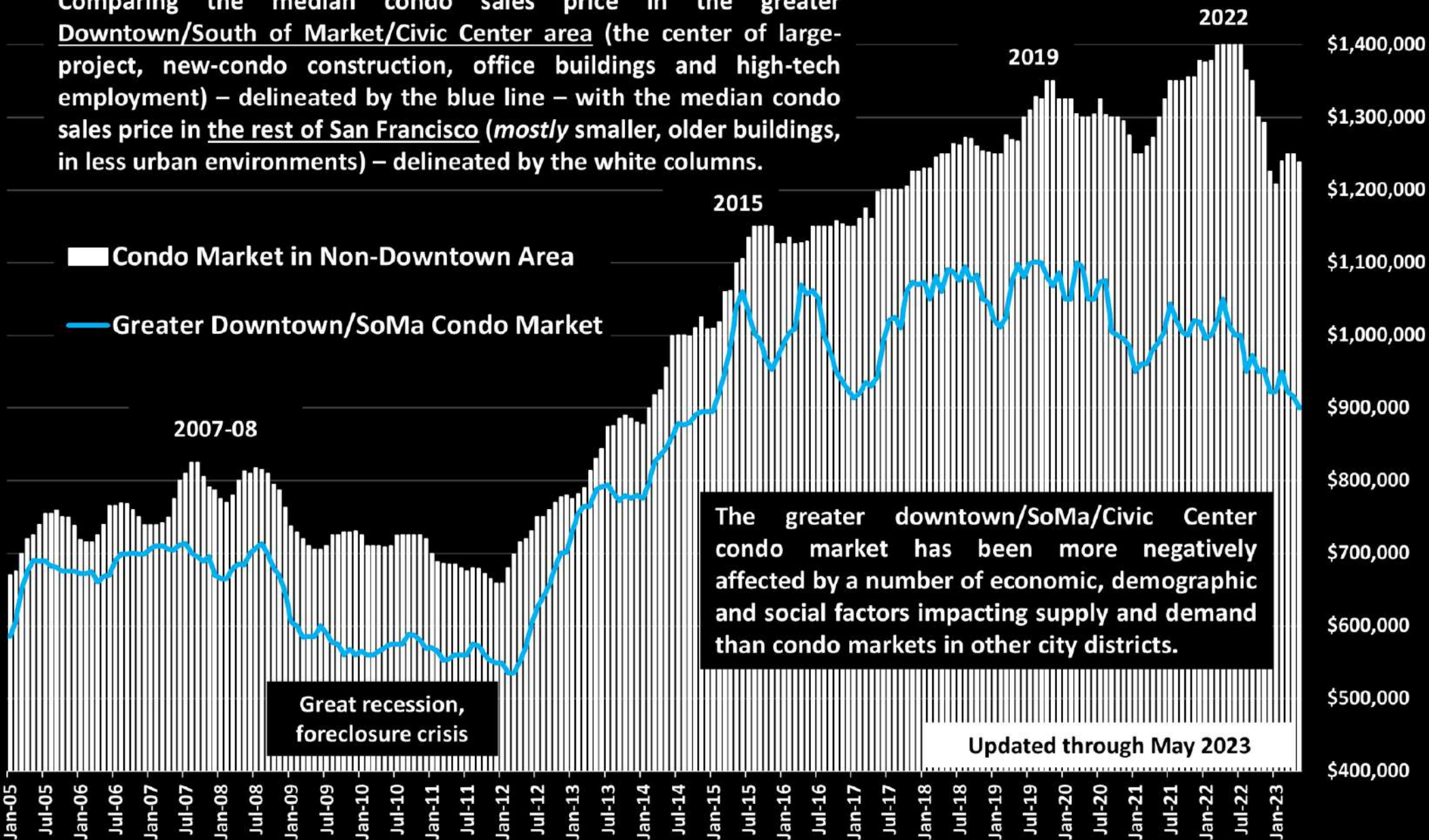
6 months condo, co-op, TIC and townhouse sales reported to SFAR MLS through late May 2023, per Broker Metrics. Not all sales are reported, including many new-project condo sales. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



San Francisco CONDO Price Trends: Downtown vs. Non-Downtown

6-Month-Rolling Median Condo Sales Prices since 2005*

Comparing the median condo sales price in the greater Downtown/South of Market/Civic Center area (the center of large-project, new-condo construction, office buildings and high-tech employment) – delineated by the blue line – with the median condo sales price in the rest of San Francisco (*mostly* smaller, older buildings, in less urban environments) – delineated by the white columns.



*6-month rolling median condo sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. Does not include new-project sales unreported to MLS. All numbers approximate, and may change with late-reported sales.

New-Listing & Home Sales Volumes: Broad, Longer-Term Trends

San Francisco, 12-Month-Rolling Data since 2005*

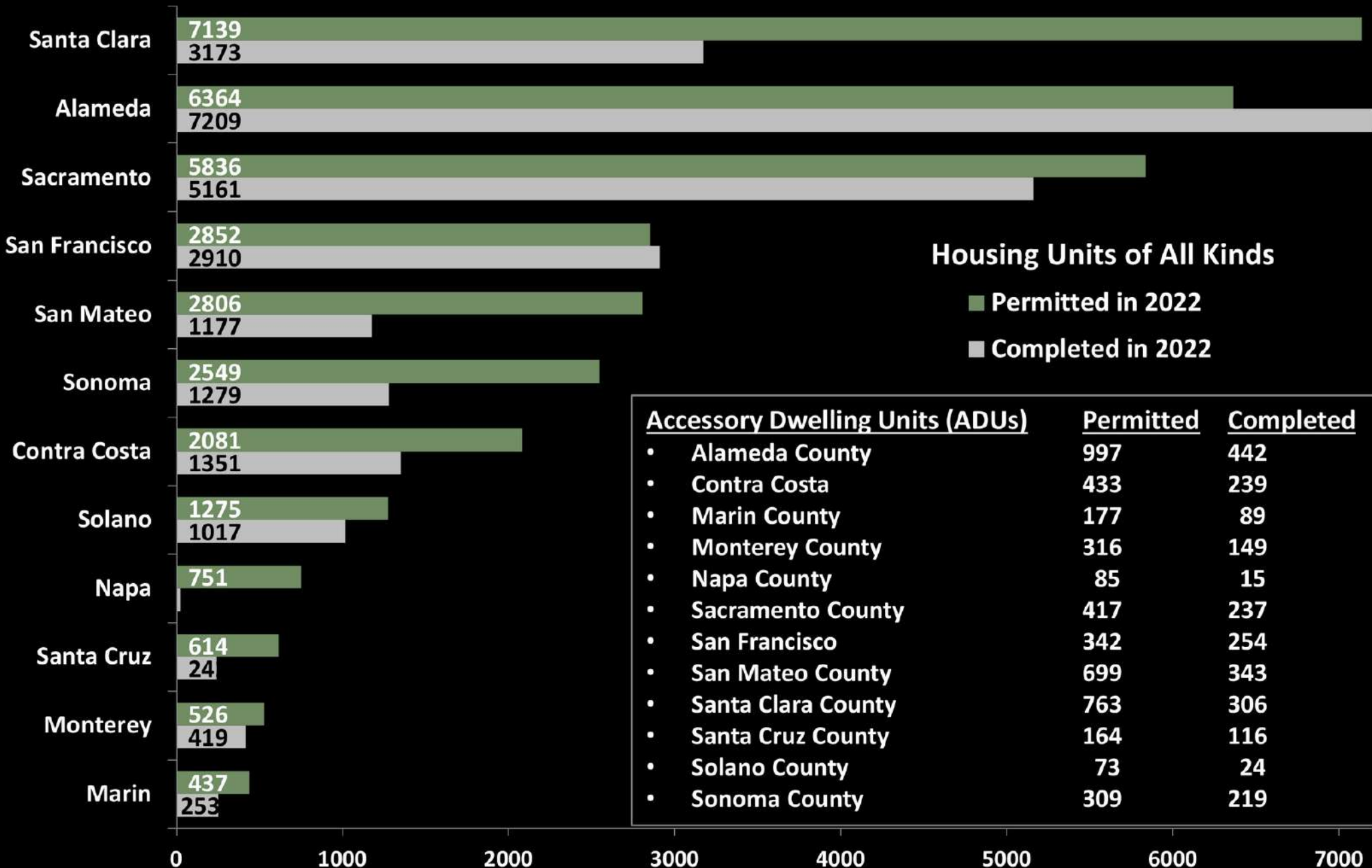


* Each data point reflects total of 12 months of residential activity reported to NORCAL MLS® ALLIANCE, per Infosparks. 1/12 of these numbers = an average month within the 12 month period. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

Housing Units Permitted or Completed in 2022

By County, per CA Dept. of Housing & Community Development*

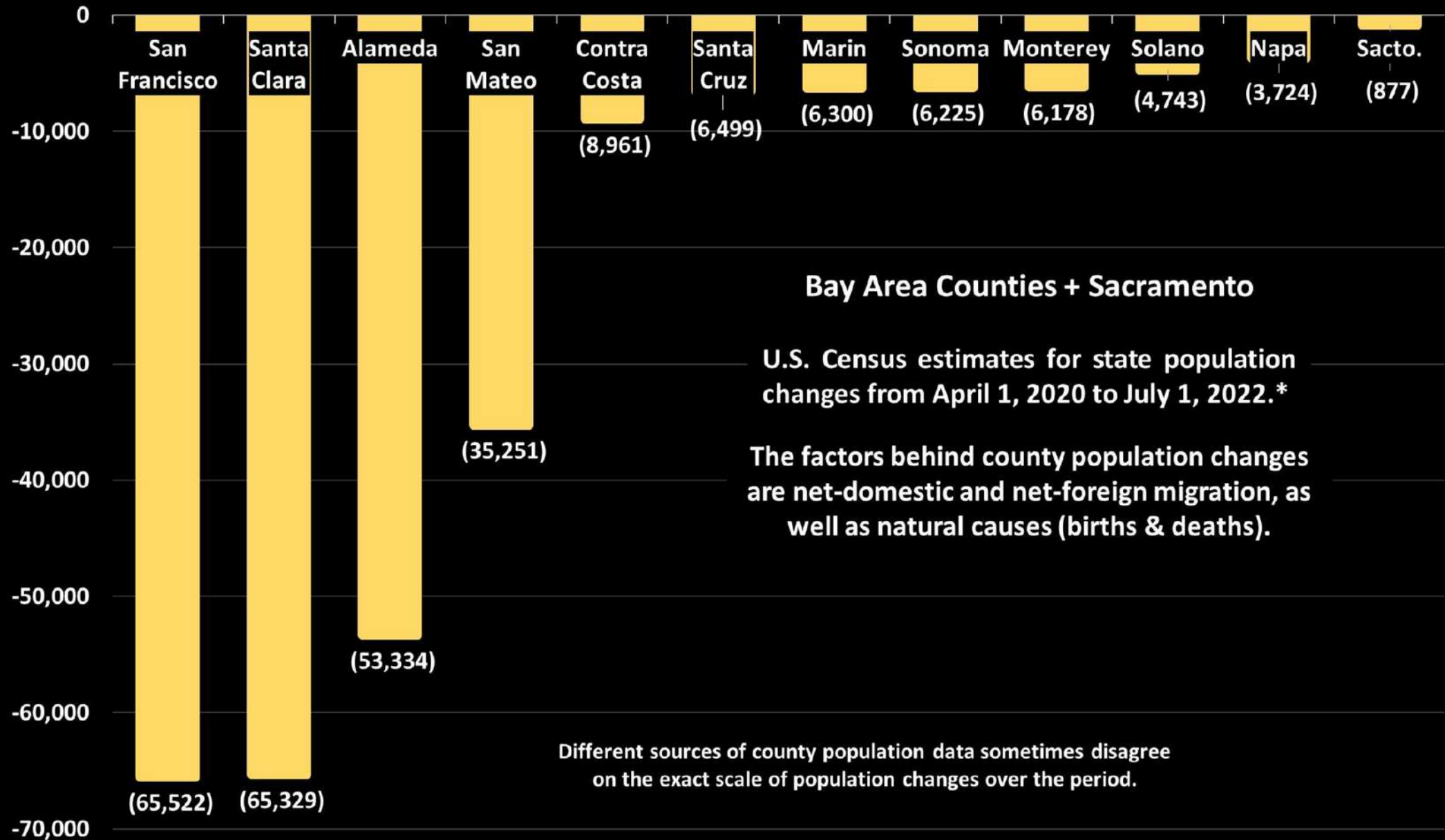
Bay Area Counties +
Sacramento



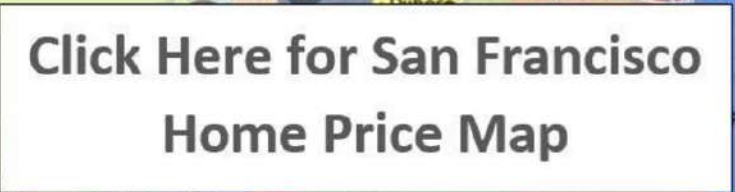
*<https://www.hcd.ca.gov/planning-and-community-development/housing-open-data-tools/housing-element-implementation-and-apr-dashboard>. All numbers approximate, may contain errors and subject to revision.

County Population Changes since the Pandemic Hit

U.S. Census Estimates: April 2020 to July 1, 2022*



* U.S. Census Annual Estimates of Resident Population Change for CA Counties: April 1, 2020 to July 1, 2022: <https://www.census.gov/data/tables/time-series/demo/popest/2020s-national-total.html>. Published by Census on 5/18/2023. Data from sources deemed reliable, but may contain errors and subject to revision.



2023 house & condo prices broken out for each neighborhood.

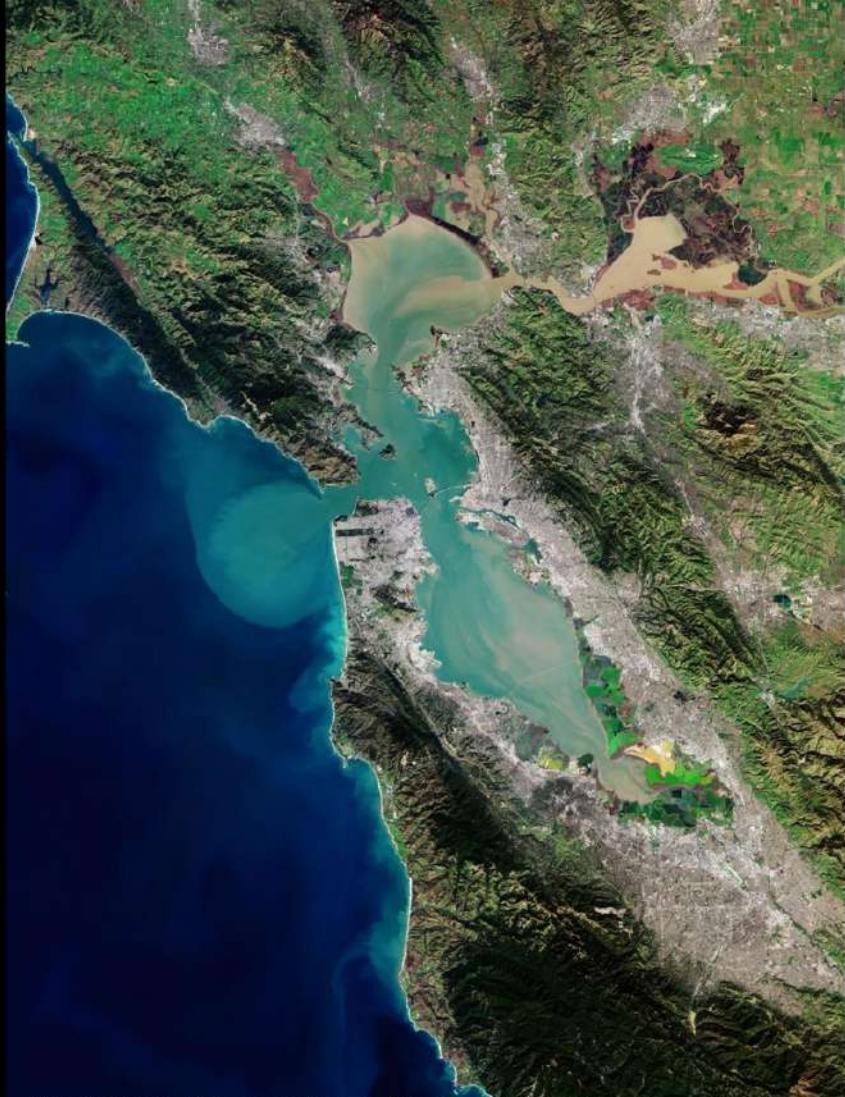


Photo from European Space Agency, Create Commons License

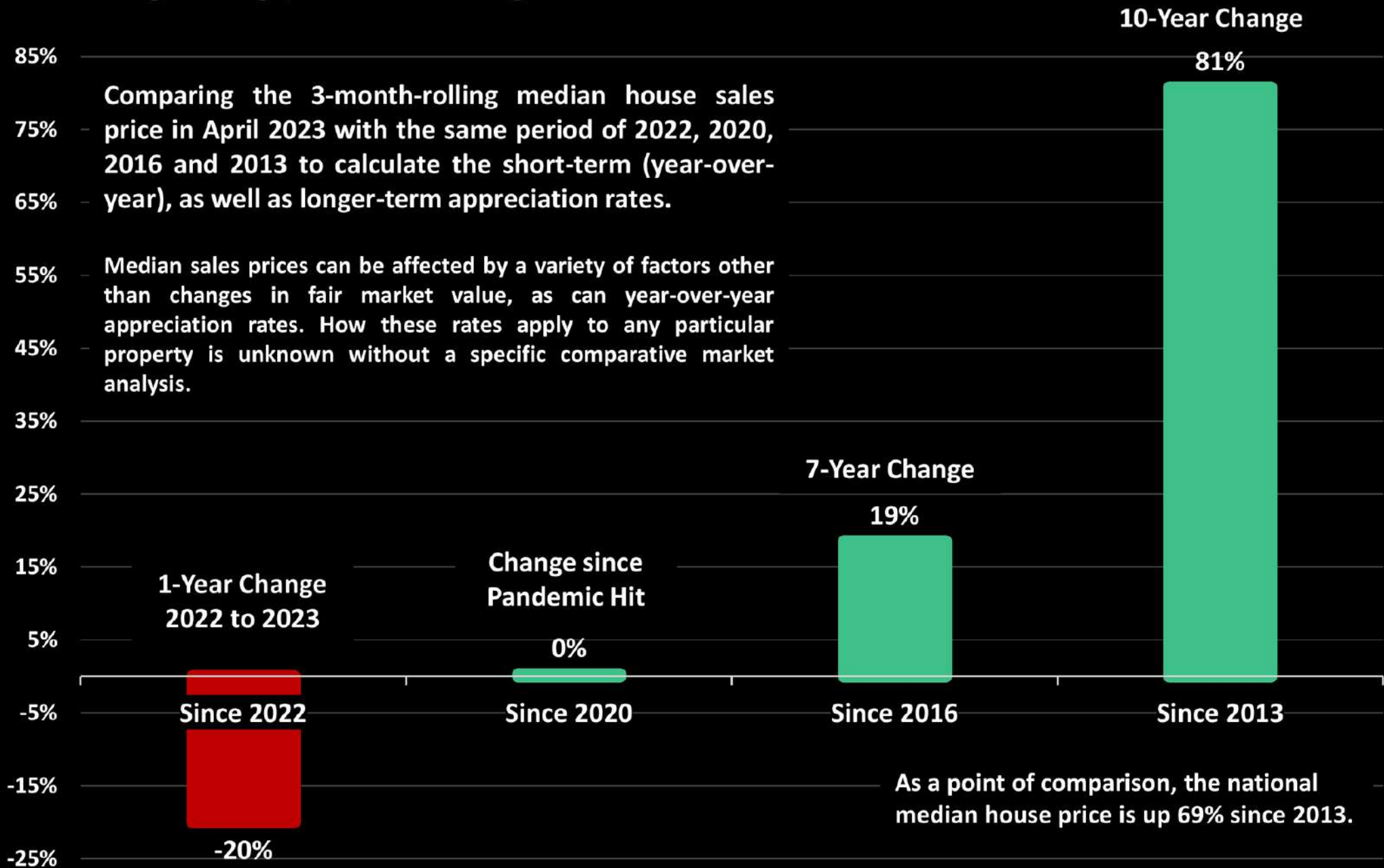
Regarding Market Cycles

Over the past 40 years alone, the San Francisco Bay Area has seen 4 major upcycles or housing booms. In each, there have been enthusiasts who argued that *this time* the boom times would never end – but each ended, typically after hitting a final peak of what economists call “irrational exuberance.” Upcycles were followed by market corrections or down-cycles, during which many predicted (often gleefully) that the Bay Area was on an endless downward spiral – but recoveries followed. Housing and financial markets have always run in cycles, both economic and psychological, but, so far, since the days of the Gold Rush, despite all its booms and busts, the Bay Area has always rebounded once more.

The Bay Area is one of the world’s great metropolitan areas – as a financial and cultural center; in the spectacular beauty of its setting and surrounding open space; as a hothouse of innovation; in its diversity, openness and opportunity – and despite its current round of challenges, we expect it will continue to be so for a long time to come.

San Francisco HOUSE Price Appreciation

Percentage Change, 3-Month-Rolling Median House Sales Price*

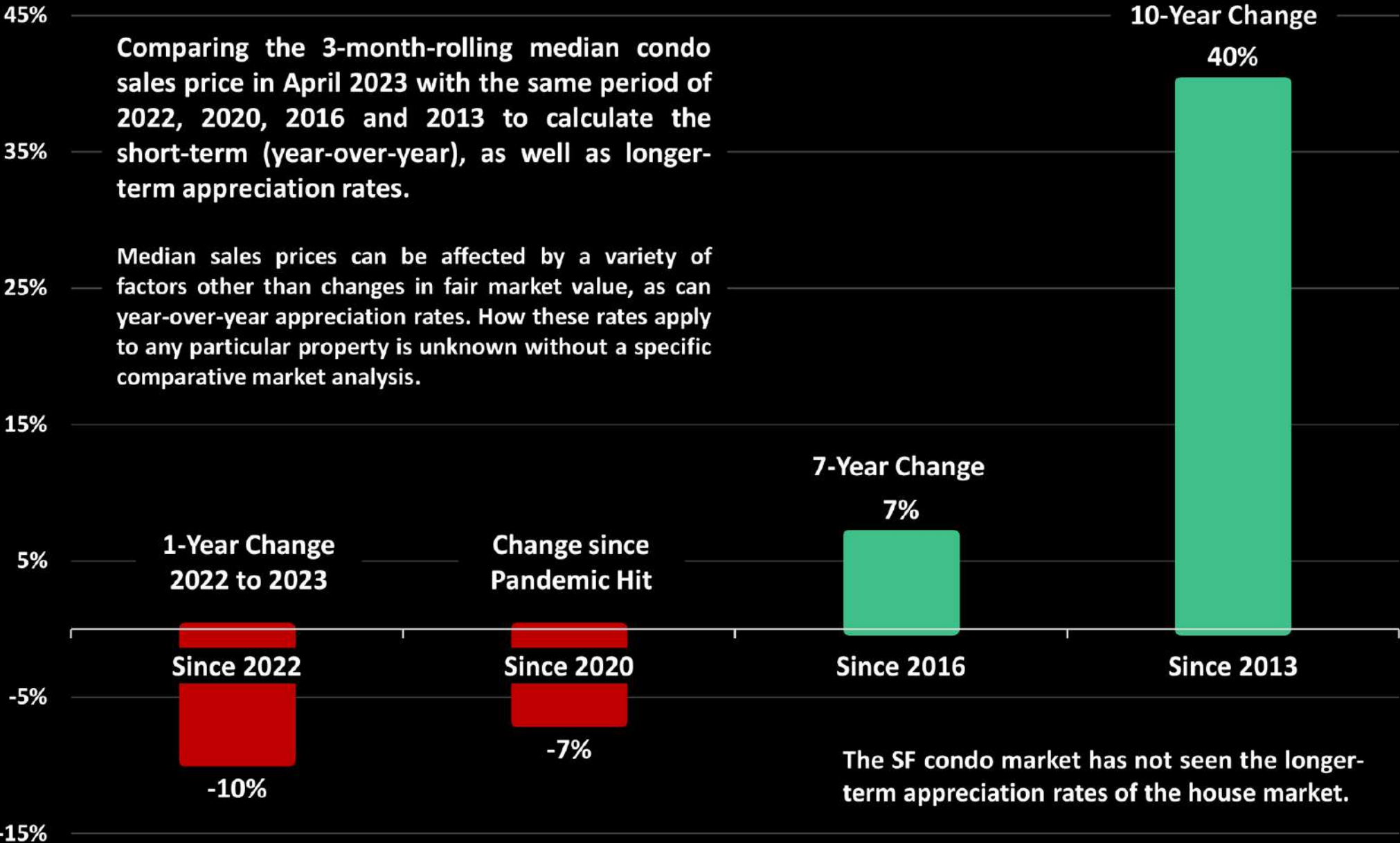


*3-month rolling sales reported to NorCal MLS Alliance by early May 2023, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. Percentages rounded to nearest full point. All numbers approximate, and may change with late-reported sales.



San Francisco CONDO Price Appreciation

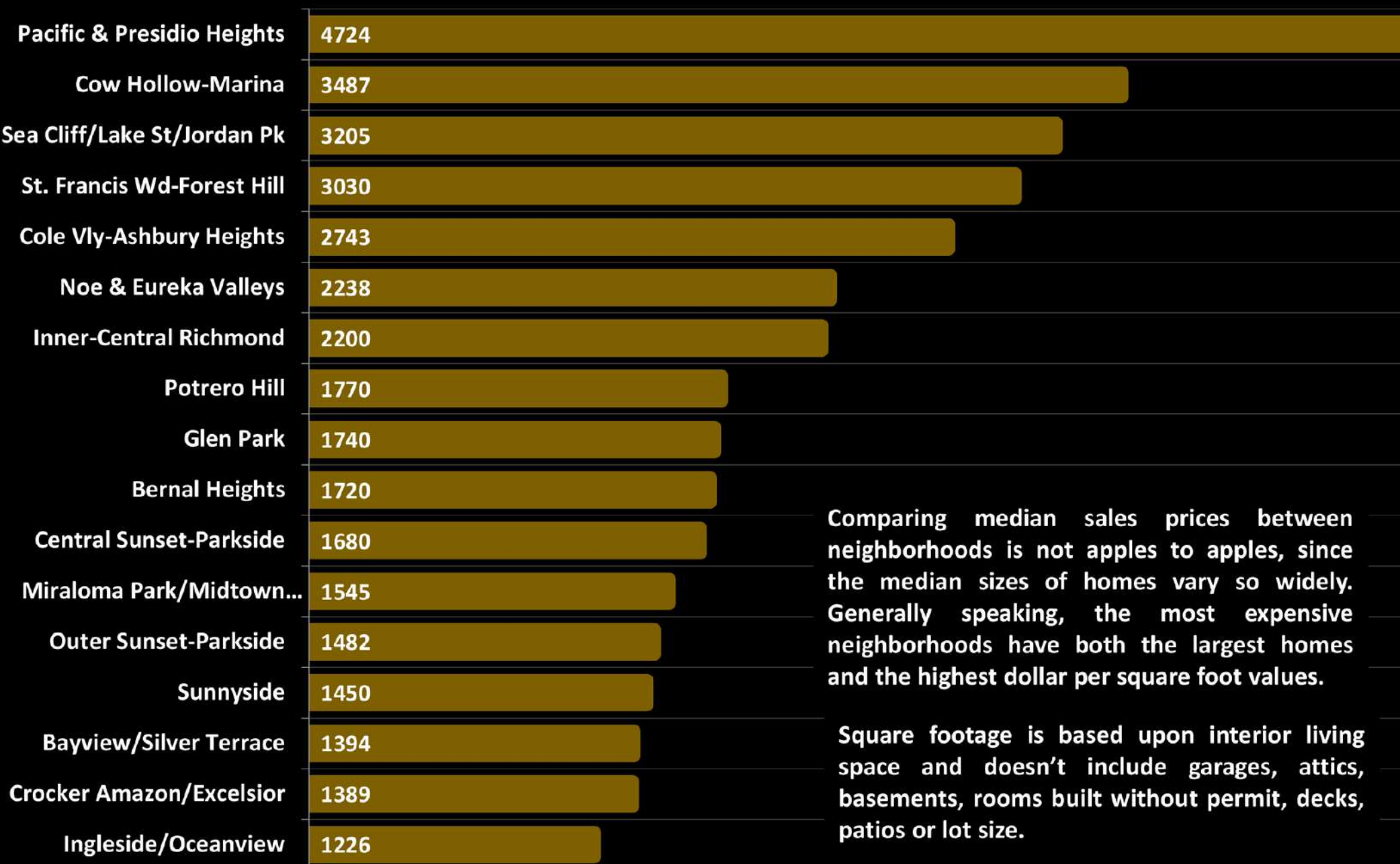
Percentage Change, 3-Month-Rolling Median Condo Sales Price*



*3-month rolling sales reported to NorCal MLS Alliance by early May 2023, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. Percentages rounded to nearest full point. All numbers approximate, and may change with late-reported sales.

San Francisco Median House Sizes

Median HOUSE Square Footage – Selected Neighborhoods*



Comparing median sales prices between neighborhoods is not apples to apples, since the median sizes of homes vary so widely. Generally speaking, the most expensive neighborhoods have both the largest homes and the highest dollar per square foot values.

Square footage is based upon interior living space and doesn't include garages, attics, basements, rooms built without permit, decks, patios or lot size.

Active listings & 12 months sales reported to NorCal MLS Alliance through late April. Median home sizes can vary widely between time periods. Within neighborhoods home sizes vary enormously. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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Bay Area Median Large House Values by County

Early Spring 2023 Update: 5+ Bedroom/4+ Bath Count**

Generally speaking, the largest homes are more likely to be found in more expensive neighborhoods.

5+ Bedroom, 4+ Bath Houses, 3000+ sq.ft.**						
County*	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Lot Size (Acres)	Median Year Built	Highest Sale in Period*
Monterey County*	\$6,350,000	4003 sq.ft.	N/A	1.4 acres	1989	\$33,500,000
San Mateo County	\$6,250,000	4769 sq.ft.	\$1418/sq.ft.	.54 acre	1990	\$44,500,000
Marin County	\$4,052,000	4110 sq.ft.	\$972/sq.ft.	.53 acre	1972	\$12,435,000
Santa Clara County	\$3,800,000	4268 sq.ft.	\$859/sq.ft.	.47 acre	2000	\$13,000,000
San Francisco	\$3,750,000	3900 sq.ft.	\$997/sq.ft.	.10 acre	1926	\$34,500,000
Alameda County	\$2,400,000	3877 sq.ft.	\$620/sq.ft.	.23 acre	1999	\$4,925,000
Santa Cruz County*	\$2,337,500	3819 sq.ft.	\$587/sq.ft.	.82 acre	2003	\$15,400,000
Sonoma County	\$1,800,000	3825 sq.ft.	\$490/sq.ft.	.60 acre	2004	\$11,750,000
Contra Costa	\$1,765,000	3871 sq.ft.	\$432/sq.ft.	.24 acre	2002	\$9,250,000
Solano County	\$864,000	3415 sq.ft.	\$250/sq.ft.	.18 acre	2008	\$1,770,000

*Monterey and Santa Cruz Counties only had 8 sales each in this category. Napa County had too few sales for analysis.

**Sales reported to NorCal MLS Alliance during the 4 months through mid-late March 2023. Excluding “fixer uppers.” Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and may change with late reported sales. Not all sales are reported to MLS.

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Bay Area Median House Values by County

Early Spring 2023 Update: By Bedroom/Bath Count*

	3 Bedroom, 2 Bath Houses			4 Bedroom, 3 Bath Houses		
County	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Square Footage	Median Dollar per Square Foot
San Mateo County	\$1,550,000	1480 sq.ft.	\$1045/sq.ft.	\$2,125,000	2205 sq.ft.	\$934/sq.ft.
San Francisco	\$1,400,000	1580 sq.ft.	\$940/sq.ft.	\$1,850,000	2058 sq.ft.	\$987/sq.ft.
Santa Clara County	\$1,393,000	1402 sq.ft.	\$984/sq.ft.	\$1,750,000	2146 sq.ft.	\$815/sq.ft.
Marin County	\$1,248,500	1581 sq.ft.	\$796/sq.ft.	\$1,750,000	2543 sq.ft.	\$668/sq.ft.
Santa Cruz County	\$1,150,000	1534 sq.ft.	\$731/sq.ft.	\$1,600,000	2300 sq.ft.	\$653/sq.ft.
Alameda County	\$968,000	1410 sq.ft.	\$692/sq.ft.	\$1,450,000	2170 sq.ft.	\$646/sq.ft.
Napa County	\$835,000	1443 sq.ft.	\$564/sq.ft.	\$1,100,000	2396 sq.ft.	\$473/sq.ft.
Sonoma County	\$750,000	1501 sq.ft.	\$507/sq.ft.	\$910,000	2158 sq.ft.	\$418/sq.ft.
Monterey County	\$702,500	1436 sq.ft.	\$478/sq.ft.	\$905,000	2202 sq.ft.	\$408/sq.ft.
Contra Costa	\$670,000	1430 sq.ft.	\$487/sq.ft.	\$842,500	2264 sq.ft.	\$381/sq.ft.
Solano County	\$538,000	1502 sq.ft.	\$364/sq.ft.	\$660,000	2171 sq.ft.	\$298/sq.ft.

*Sales reported to NorCal MLS Alliance during the 4 months through mid-late March 2023. Excluding "fixer uppers." Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and may change with late reported sales. Not all sales are reported to MLS.

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Bay Area Median Home Values by County

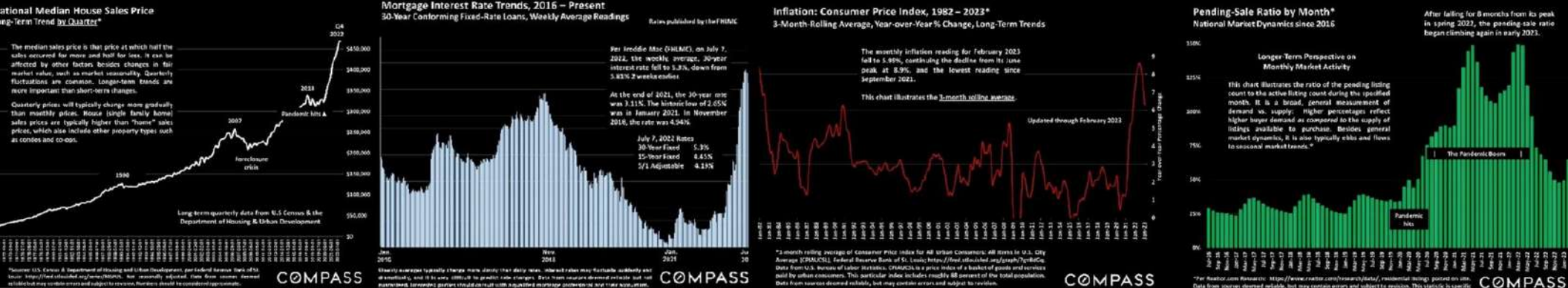
Early Spring 2023 Update: By Bedroom/Bath Count*

San Francisco has by far the largest luxury condo market in the Bay Area, one factor behind its much higher median condo values.

	2 Bedroom, 2 Bath Condos			3 Bedroom, 2-3 Bath Townhouses		
County	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Square Footage	Median Dollar per Square Foot
San Francisco	\$1,250,000	1182 sq.ft.	\$1032/sq.ft.	Too few sales		
San Mateo County	\$850,000	1090 sq.ft.	\$756/sq.ft.	\$1,389,000	1619 sq.ft.	\$888/sq.ft.
Marin County	\$730,000	1215 sq.ft.	\$672/sq.ft.	\$846,000	1681 sq.ft.	\$476/sq.ft.
Santa Clara County	\$727,500	1115 sq.ft.	\$662/sq.ft.	\$1,200,000	1520 sq.ft.	\$757/sq.ft.
Santa Cruz County	\$806,000	1181 sq.ft.	\$665/sq.ft.	\$987,500	1517 sq.ft.	\$598/sq.ft.
Monterey County	\$645,000	1152 sq.ft.	\$623/sq.ft.	Too few sales		
Alameda County	\$625,000	1088 sq.ft.	\$572/sq.ft.	\$835,000	1519 sq.ft.	\$570/sq.ft.
Contra Costa	\$555,000	1122 sq.ft.	\$496/sq.ft.	\$732,000	1546 sq.ft.	\$487/sq.ft.
Sonoma County	\$432,500	1069 sq.ft.	\$385/sq.ft.	\$575,000	1322 sq.ft.	\$384/sq.ft.
Solano County	\$301,500	989 sq.ft.	\$328/sq.ft.	Too few sales		

*Sales reported to NorCal MLS Alliance during the 4 months through mid-late March 2023. Excluding “fixer uppers.” and “below market rate” sales. Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and may change with late reported sales. Some categories within counties saw relatively few sales. Not all sales are reported to MLS.

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Click Here to Access Our Latest Report on the National Real Estate Market & Current Macroeconomic Indicators

New listings, active listings, price reductions, listings pending sale, sales volumes, home prices, appreciation, interest rates, financial markets, inflation, population migration, and other factors and indicators

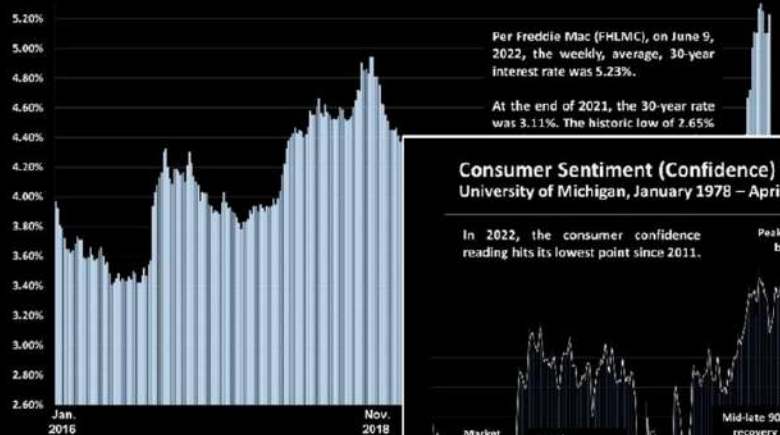


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Mortgage Interest Rate Trends, 2016 – Present

30-Year Conforming Fixed-Rate Loans, Weekly Average Readings

Rates published by the FHLMC



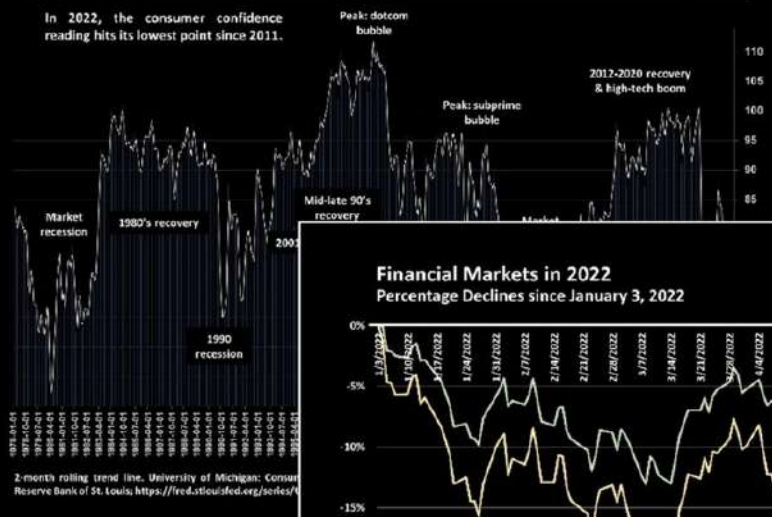
Interest rates may fluctuate suddenly and dramatically, and changes. Data from sources deemed reliable but not guaranteed. Home loans should consult with a qualified mortgage professional.

Consumer Sentiment (Confidence) Index

University of Michigan, January 1978 – April 2022

As published by the Federal Reserve Bank of St. Louis

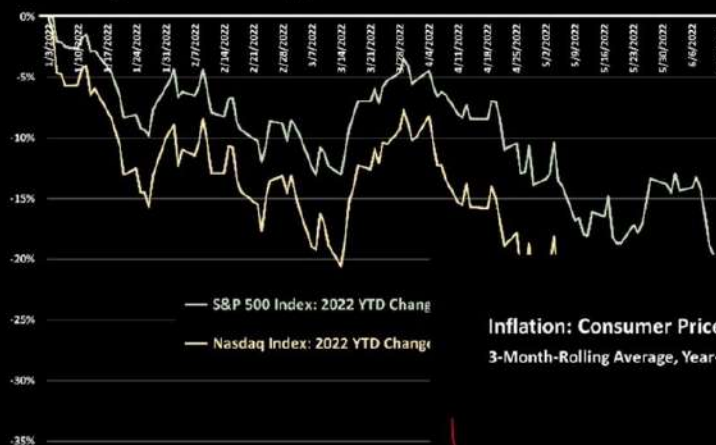
In 2022, the consumer confidence reading hits its lowest point since 2011.



Click Here for Review of Selected Macroeconomic Trends

Financial Markets in 2022

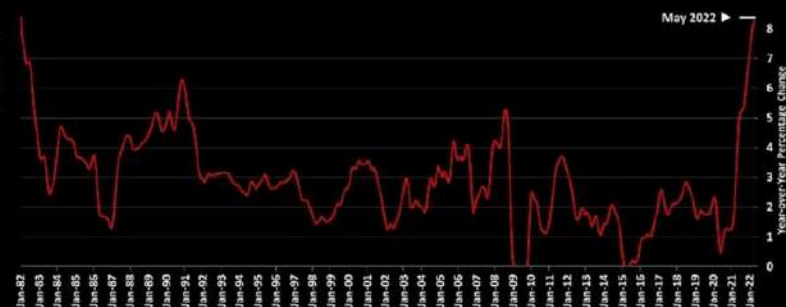
Percentage Declines since January 3, 2022



Last reading as of 6/13/22 AM. Data per MarketWatch.com; daily closing price reading. Data from source deemed reliable, but may contain errors and subject to revision. Financial markets change constantly and all numbers should be considered as approximate.

Inflation: Consumer Price Index, 1982 – 2022*

3-Month-Rolling Average, Year-over-Year % Change



*3-month rolling average of Consumer Price Index for All Urban Consumers: All Items in U.S. City Average (CPIAUCSL), retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CPIAUCSL>, June 2022. Data from U.S. Bureau of Labor Statistics. All items (CPIAUCSL) is a price index of a basket of goods and services paid by urban consumers. This particular index includes roughly 88 percent of the total population. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

Factors in Bay Area Real Estate Markets

Many of these factors' effects can swing both positive and negative; sometimes effects are deeply counter-intuitive (e.g. a pandemic causing a fierce housing boom). Economic, political, social and ecological dynamics constantly change and interact in difficult-to-predict ways. Market-changing developments can percolate gradually, or arise quickly and unexpectedly. The impact of specific factors can vary by market segment.

Local economic conditions: High-tech booms, employment, housing affordability & development, venture capital & foreign investment, pro/anti-business sentiment, etc.

Interest rates | Stock markets | Inflation | Consumer confidence

Household wealth; personal, corporate, govt. debt levels | Massive, governmental economic interventions (including by the Fed): post 9/11/2001, post 9/2008, post 3/2020

Natural disasters such as COVID, 1989 earthquake, 2017-21 fires, drought

Domestic & foreign migration; federal immigration policy; demographic changes

Tax law e.g. real estate tax benefits & credits, 2017 SALT-deduction limitation | Rental market dynamics | State income tax disparities

International economic/political events, e.g. large oil price swings, military/economic conflict, foreign economic crises, 9/11, 2015 Chinese stock market crash

Local, state & national politics | Social and quality of life issues: Crime, homelessness, cost of living, economic inequality, partisan politics, etc.

Financial industry manipulation, fraud, engineering, recklessness, e.g. junk bonds, S&L collapse, predatory lending, abandonment of risk mgmt. & underwriting standards, CDOs & rating-agency deceit, insider trading, over-leveraged investing, irrational exuberance

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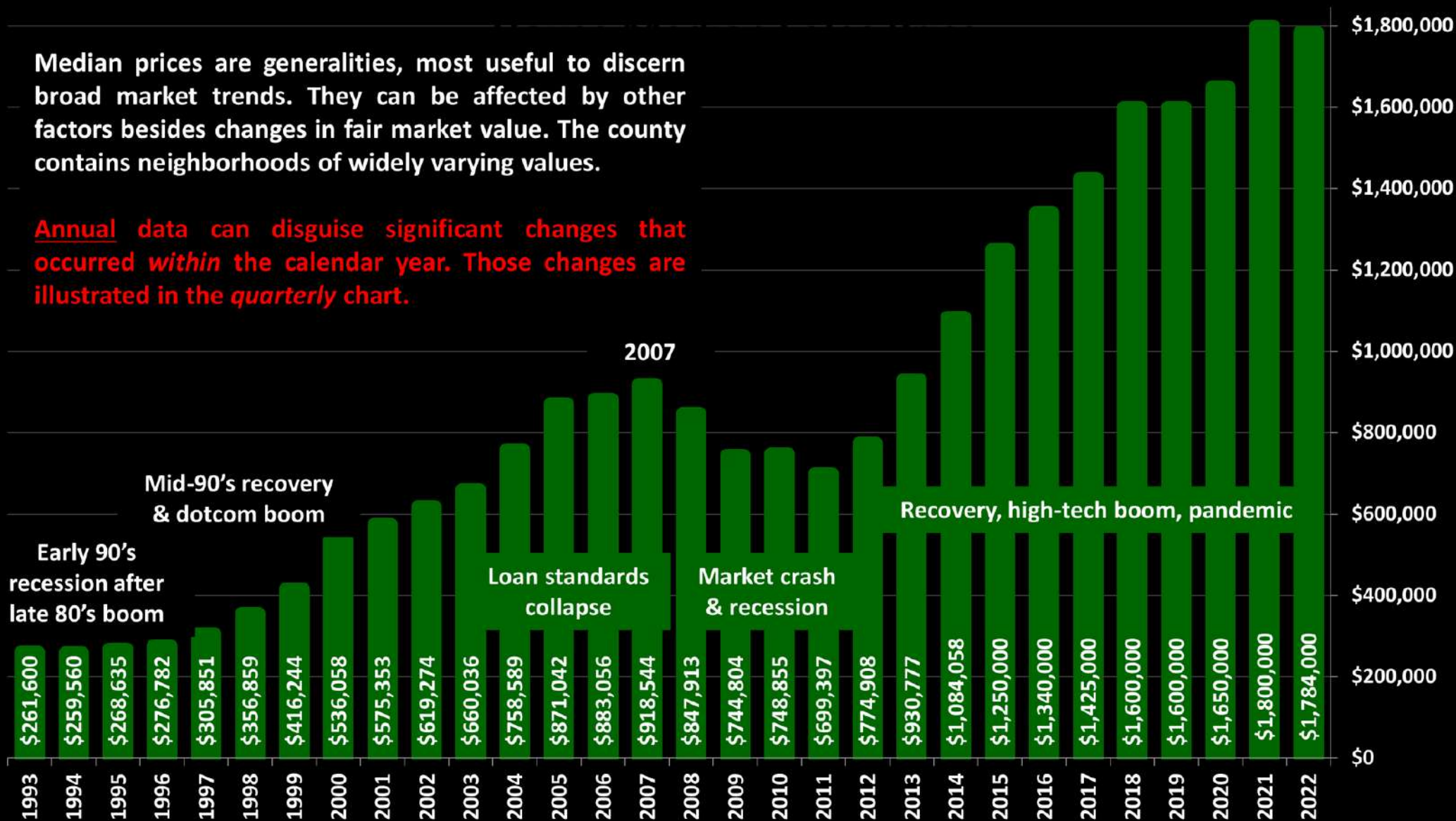
San Francisco House Price Appreciation

Median House Sales Price by Year, 1993 – Present

Year over year, the 2022 median house sales price was down about 1% from 2021.

Median prices are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value. The county contains neighborhoods of widely varying values.

Annual data can disguise significant changes that occurred *within* the calendar year. Those changes are illustrated in the *quarterly* chart.



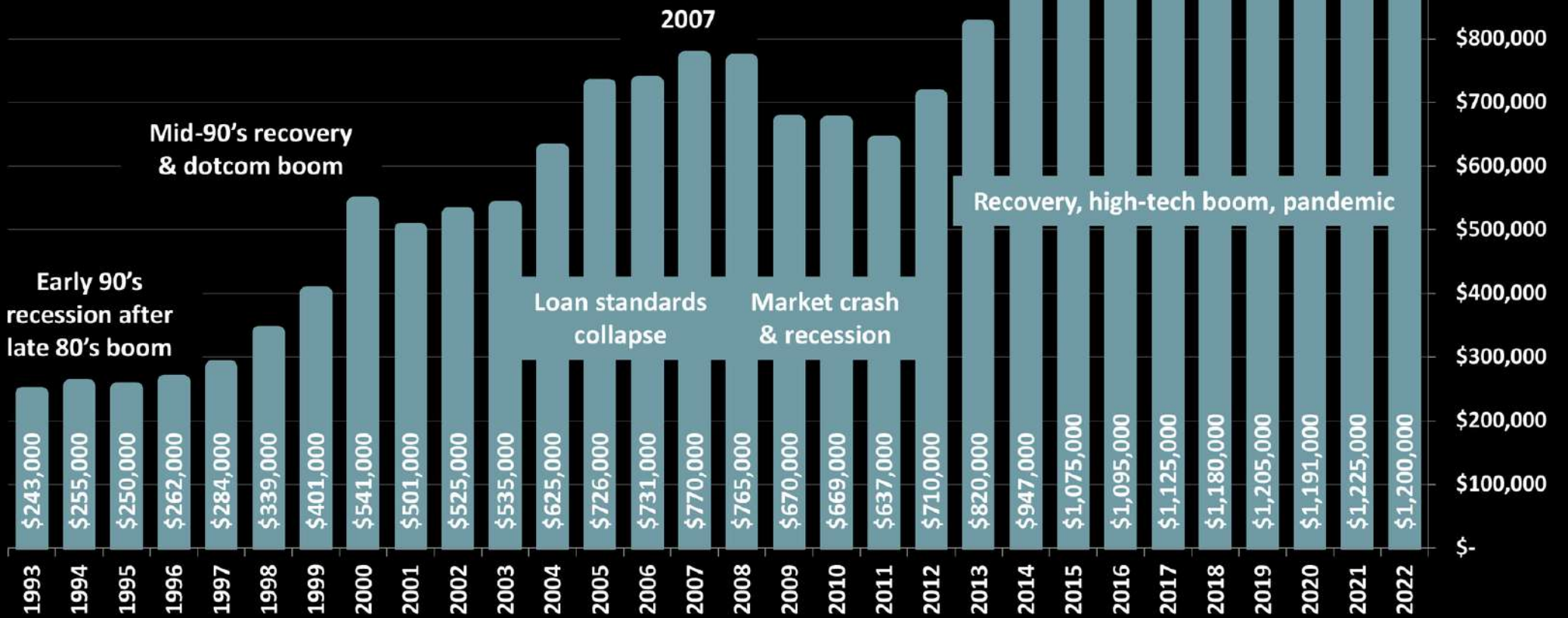
Per CA. Association of Realtors or NorCal MLS Alliance. Median sales price is that price at which half the sales occurred for more and half for less. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.

San Francisco Home Price Appreciation

Median Condo Sales Price by Year, 1993 – Present

Median prices are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value. The city contains condo projects and neighborhoods of widely varying values. **Annual data can disguise significant changes that occur *within* the calendar year.**

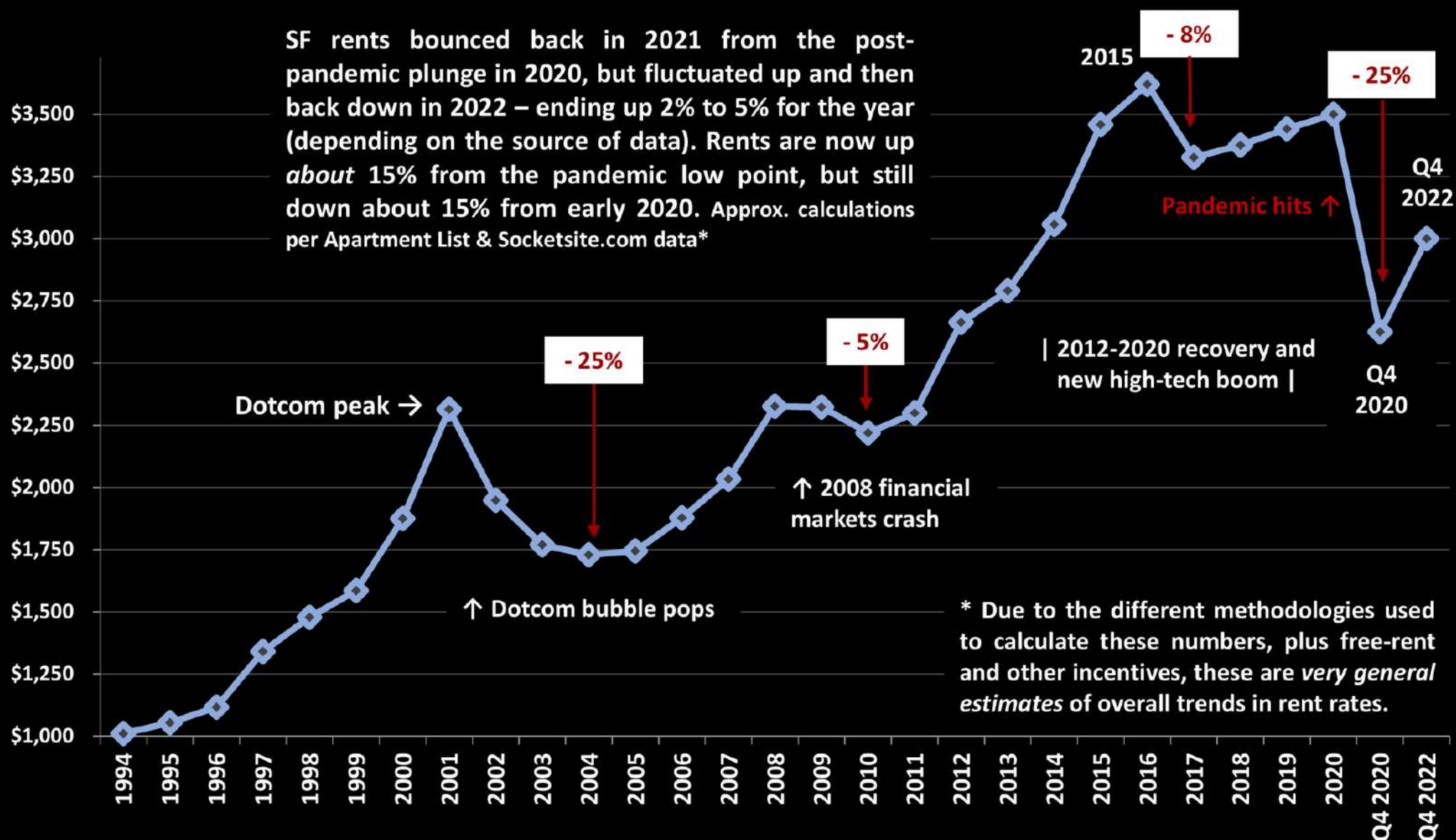
Year over year, the 2022 median condo sales price was down about 2% from 2021.



Per sales reported to NorCal MLS Alliance. Median sales price is that price at which half the sales occurred for more and half for less. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

San Francisco Residential Rents – Approximate, Good Faith Estimates*

Average Asking Rent, 1994 – Present, Q1 Data Points (except as noted)

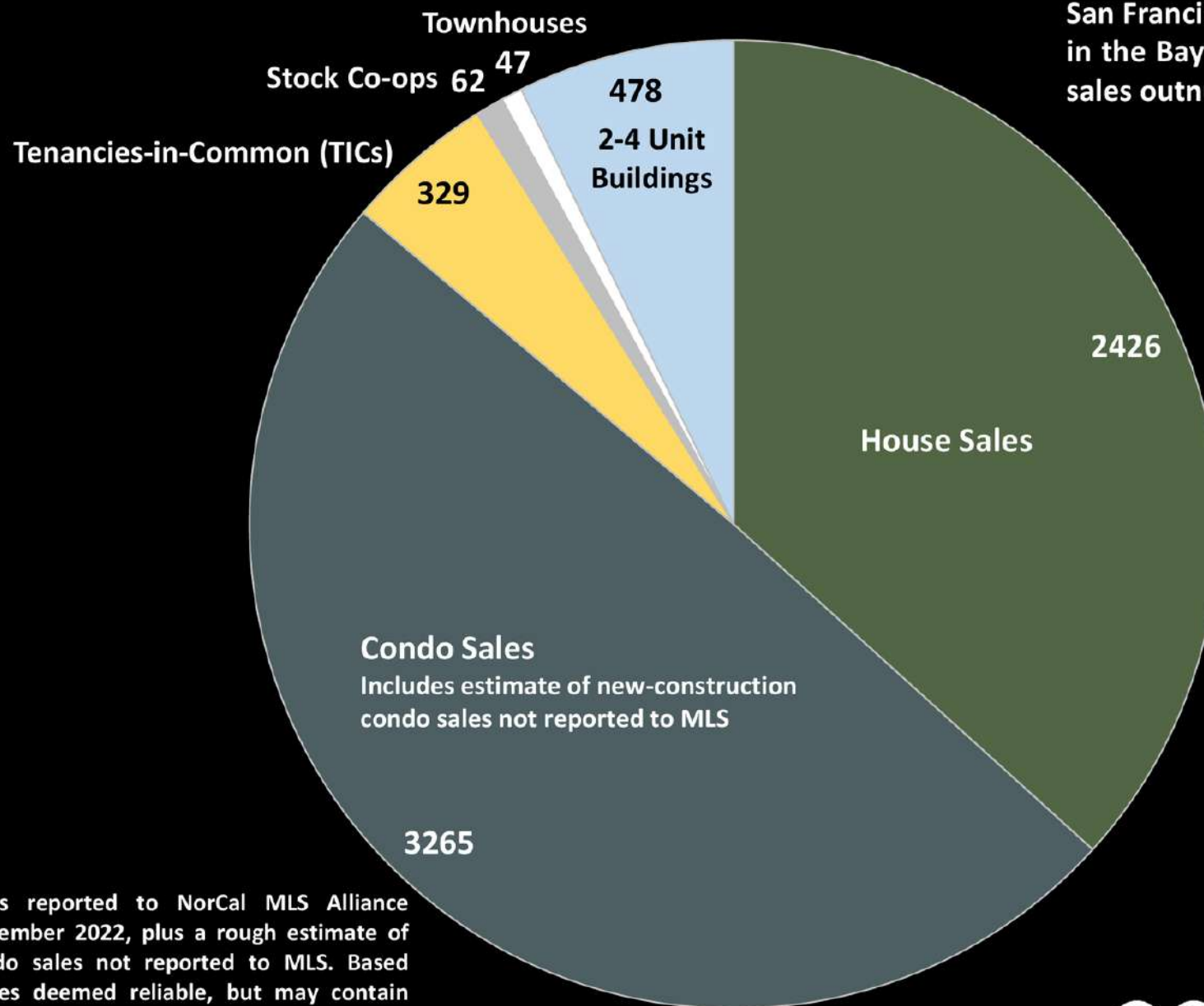


1st quarter data points except, as noted for Q4 2020 and Q4 2022. Numbers are estimated using data from a number of rental data sources. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are good-faith estimates and very approximate.

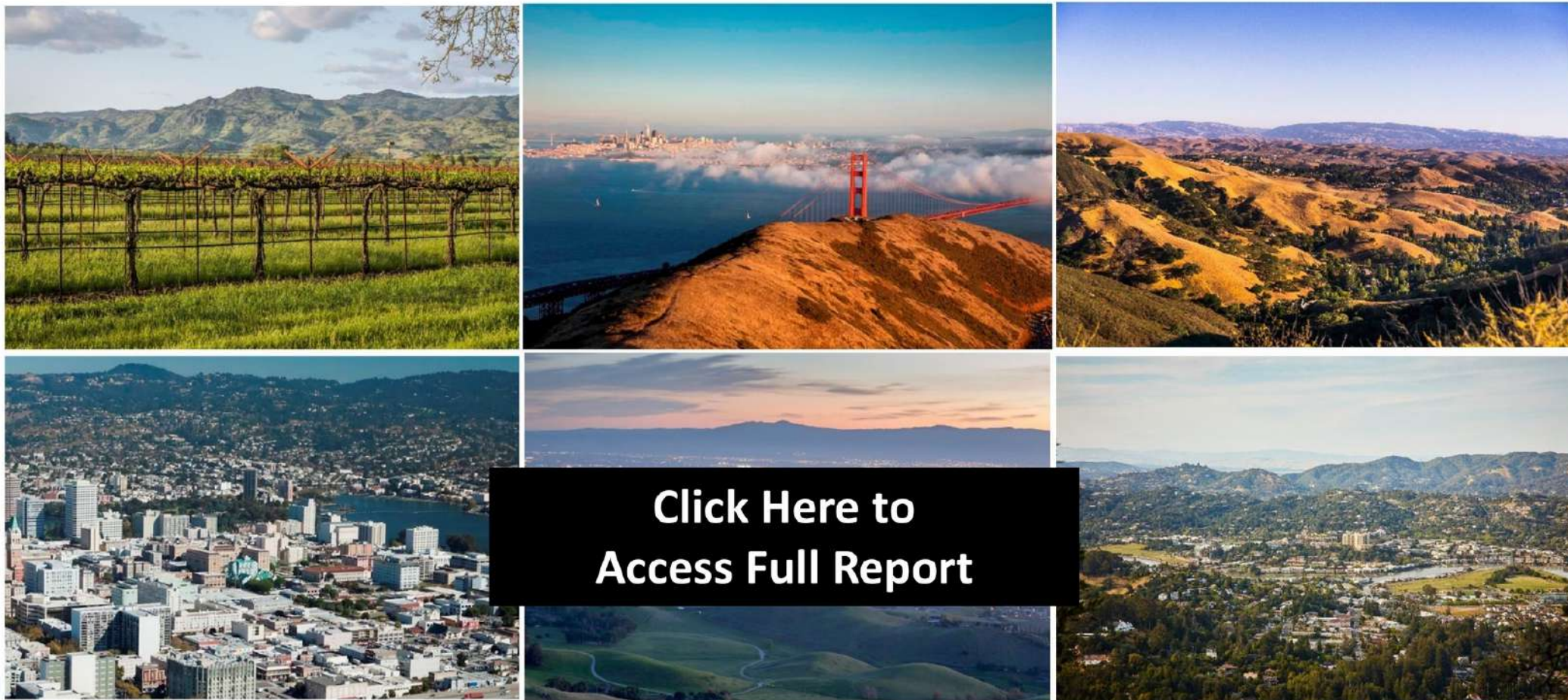
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San Francisco Residential Sales

2022 Approximate Sales Volumes by Property Type*



12 months sales reported to NorCal MLS Alliance through late December 2022, plus a rough estimate of new-project condo sales not reported to MLS. Based upon data sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



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San Francisco Bay Area Home Price Appreciation Trends since 1990

The early 1990's recession, the dotcom boom, subprime bubble and crash, market recovery, high-tech boom – and pandemic.

Important notes and caveats regarding the context and methodology of this report are detailed on the last page. All calculations to be considered very approximate, good-faith estimates. How this report applies to any particular home is unknown without a specific comparative market analysis.

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Statistics are generalities, essentially summaries of widely disparate data generated by dozens or hundreds of unique, individual sales occurring within different time periods. They are best seen not as precise measurements, but as broad, comparative indicators, with reasonable margins of error. Anomalous fluctuations in statistics are not uncommon, especially in smaller, expensive market segments. Last period data should be considered estimates that may change with late-reported data. Different analytics programs sometimes define statistics – such as “active listings,” “days on market,” and “months supply of inventory” – differently: what is most meaningful are not specific calculations but the *trends* they illustrate. Most listing and sales data derives from the local or regional multi-listing service (MLS) of the area specified in the analysis, but not all listings or sales are reported to MLS and these won’t be reflected in the data. “Homes” signifies real-property, single-household housing units: houses, condos, co-ops, townhouses, duets and TICs (but not mobile homes), as applicable to each market. City/town names refer specifically to the named cities and towns, unless otherwise delineated. Multi-county metro areas will be specified as such. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

Many aspects of value cannot be adequately reflected in median and average statistics: curb appeal, age, condition, amenities, views, lot size, quality of outdoor space, “bonus” rooms, additional parking, quality of location *within* the neighborhood, and so on. How any of these statistics apply to any particular home is unknown without a specific comparative market analysis.

Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by seasonality, “unusual” events, or changes in inventory and buying trends, as well as by changes in fair market value. The median sales price for an area will often conceal an enormous variety of sales prices in the underlying individual sales.

Dollar per Square Foot is based upon the home’s interior living space and does not include garages, unfinished attics and basements, rooms built without permit, patios, decks or yards (though all those can add value to a home). These figures are usually derived from appraisals or tax records, but are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage.

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