



# San Francisco Real Estate

## August 2023 Report

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Generally speaking, the market slowed in July, a common seasonal trend, and August is usually one of the quietest months of the year – though last year, a sudden, but short-lived drop in interest rates *kindled* buyer demand in August. Underlying economic dynamics – interest rates, inflation, financial markets, employment – remain on the same general tracks as in recent months. The Consumer Confidence Index jumped in July, hitting its best reading since October 2021: The Index is now about halfway between its historic low in June 2022 and the pre-pandemic reading in February 2020.\*

Across Bay Area counties, the year-over-year (y-o-y), 3-month-rolling, median home sales price declines that commonly began in the second half of 2022 and peaked in spring have begun to drop. Based on current trends, they will probably continue to dwindle, and perhaps disappear, in the second half of the year.

The number of homes coming on market in the 7 counties of the San Francisco & San Jose Metro Areas during the past 12 months dropped 32% from the previous 12-month period: 22,000 fewer properties were put up for sale.\*\* Along with the recovery in buyer demand and improvements in the general economy, this has been a defining factor in 2023's market conditions.

It is not unusual to see a substantial autumn spike up in SF listing and sales activity after Labor Day, lasting through late October or early November, before the market subsides for the big, mid-winter holiday slowdown, which typically lasts until early in the new year.

Included are charts reviewing both *annual* home prices for a broad review of appreciation trends, and then *3-month-rolling* prices for insight into shorter-term changes. This report also includes a review of home prices and market dynamics of districts within the city.

\*University of Michigan Consumer Sentiment Index

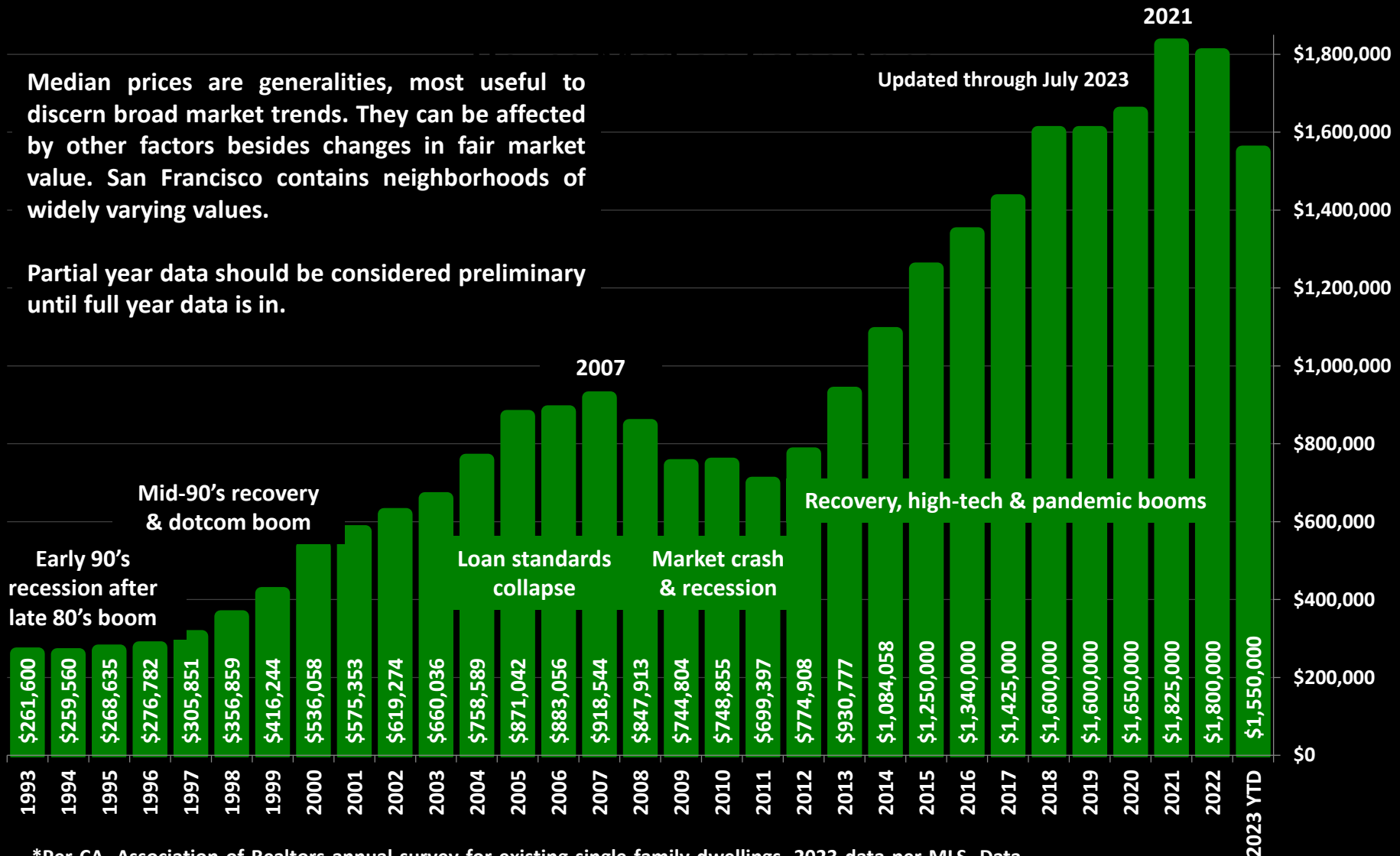
\*\*Per Realtor.com research data library for U.S. metro areas.

# San Francisco Median House Prices

## Median House 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. San Francisco contains neighborhoods of widely varying values.

Partial year data should be considered preliminary until full year data is in.

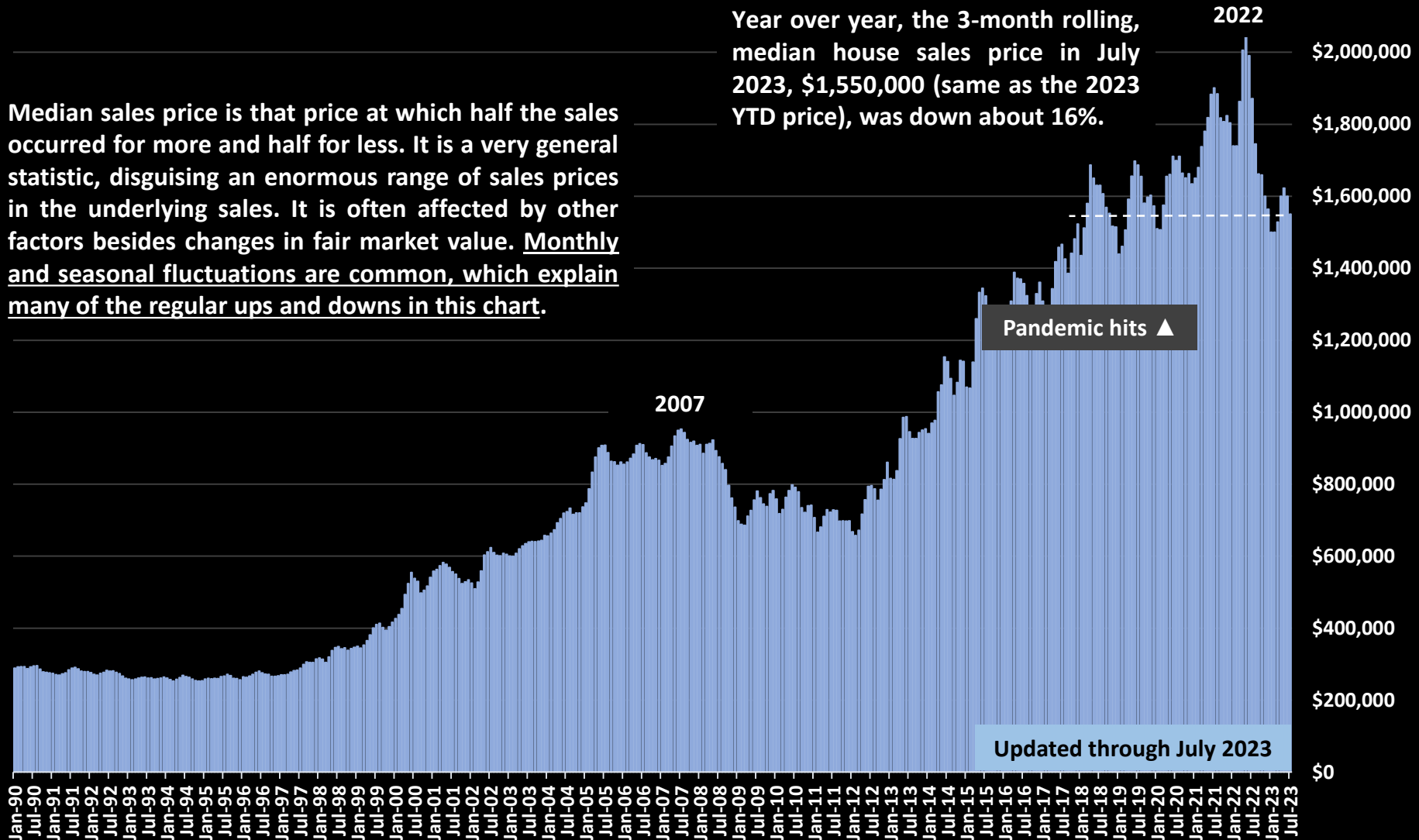


\*Per CA. Association of Realtors annual survey for existing single family dwellings. 2023 data per MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales. Various programs may calculate median sales prices slightly differently.

# San Francisco HOUSE Price Trends since 1990

## Monthly Median House Sales Prices, 3-Month Rolling

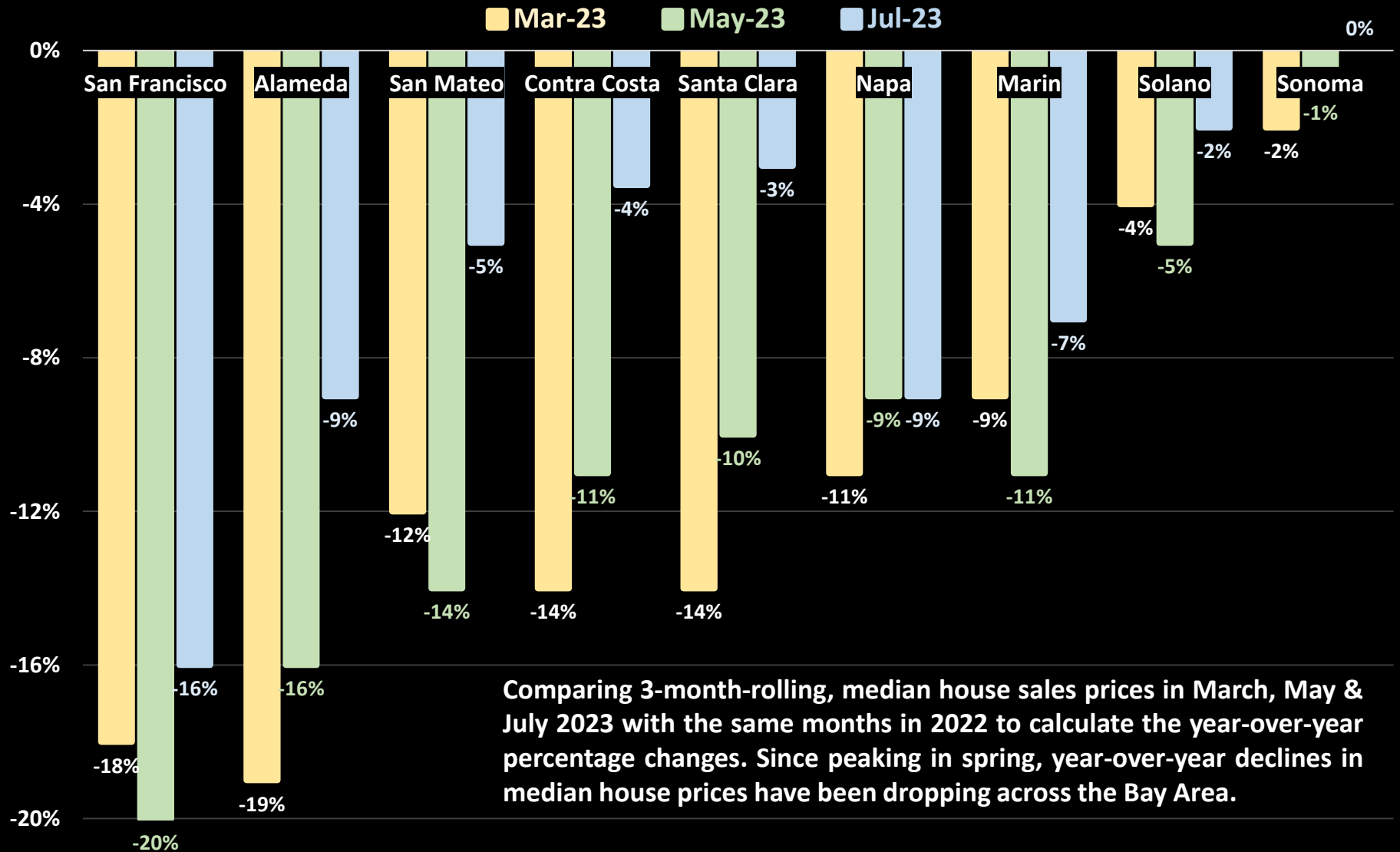
Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, disguising an enormous range of sales prices in the underlying sales. It is often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, which explain many of the regular ups and downs in this chart.



3-month rolling average of monthly median sales prices for “existing” houses, per CA Association of Realtors or 3-month rolling median per NorCal MLS Alliance. 2-period moving trend line. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

# Bay Area Median House Sales Price Declines by County

Year-over-Year Comparisons, 3-Month-Rolling Median Sales Prices\*



\* House sales reported to NorCal MLS Alliance. Percentages rounded. Numbers approximate, may contain errors and subject to revision. Late-reported sales may change calculations.

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# San Francisco HOUSE Sales Statistics

## Spring-Summer 2023 Market, 4 Months Sales\*

By San Francisco Realtor District  
Realtor districts often include additional neighborhoods  
besides those listed for general identification.

These Realtor Districts contain neighborhoods and houses of varying values, sizes and characteristics: The statistics below review very broad, general trends. How they apply to any particular home is unknown without a specific comparative market analysis. In real estate, the devil is always in the details.

San Francisco Districts with substantial house sales	# of Sales	Median Sales Price	Median \$ per Sq. Ft.	Median House Size	Avg. Days on Market	Sales Price to List Price %	Highest Sale in Period
Pacific & Presidio Heights, Cow Hollow, Marina (D7)	42 sales	\$4,987,500	\$1508/sq.ft.	3500 sq.ft.	39 days	7% under LP	\$18,500,000
Forest Hill, St. Francis Wood, W. Portal, Sherwood Forest (D4 W.)	45 sales	\$2,500,000	\$964/sq.ft.	2487 sq.ft.	22 days	11% over LP	\$4,250,000
Noe, Eureka & Cole Valleys; Ashbury & Corona Heights (D5)	92 sales	\$2,400,000	\$1240/sq.ft.	2054 sq.ft.	23 days	3.5% over LP	\$7,500,000
Sea Cliff, Lake St., Jordan Park, Richmond District (D1)	64 sales	\$2,390,000	\$1113/sq.ft.	2266 sq.ft.	30 days	2.5% over LP	\$20,000,000
Potrero Hill, Bernal Heights, Inner Mission (D9)	73 sales	\$1,650,000	\$1114/sq.ft.	1572 sq.ft.	30 days	3.5% over LP	\$4,600,000
Sunset & Parkside Districts, Golden Gate Heights (D2)	128 sales	\$1,550,000	\$975/sq.ft.	1587 sq.ft.	17 days	16% over LP	\$3,405,000
Miraloma Park, Forest Knolls, Midtown Ter., Sunnyside (D4 E.)	59 sales	\$1,500,000	\$976/sq.ft.	1545 sq.ft.	26 days	8% over LP	\$2,850,000
Lakeside, Lake Shore, Ingleside, Oceanview, Merced Heights (D3)	48 sales	\$1,295,000	\$932/sq.ft.	1495 sq.ft.	23 days	9% over LP	\$2,650,000
Bayview, Excelsior, Portola, Crocker Amz., Visitacion Vly (D10)	162 sales	\$1,127,500	\$803/sq.ft.	1428 sq.ft.	29 days	5.5% over LP	\$2,155,000

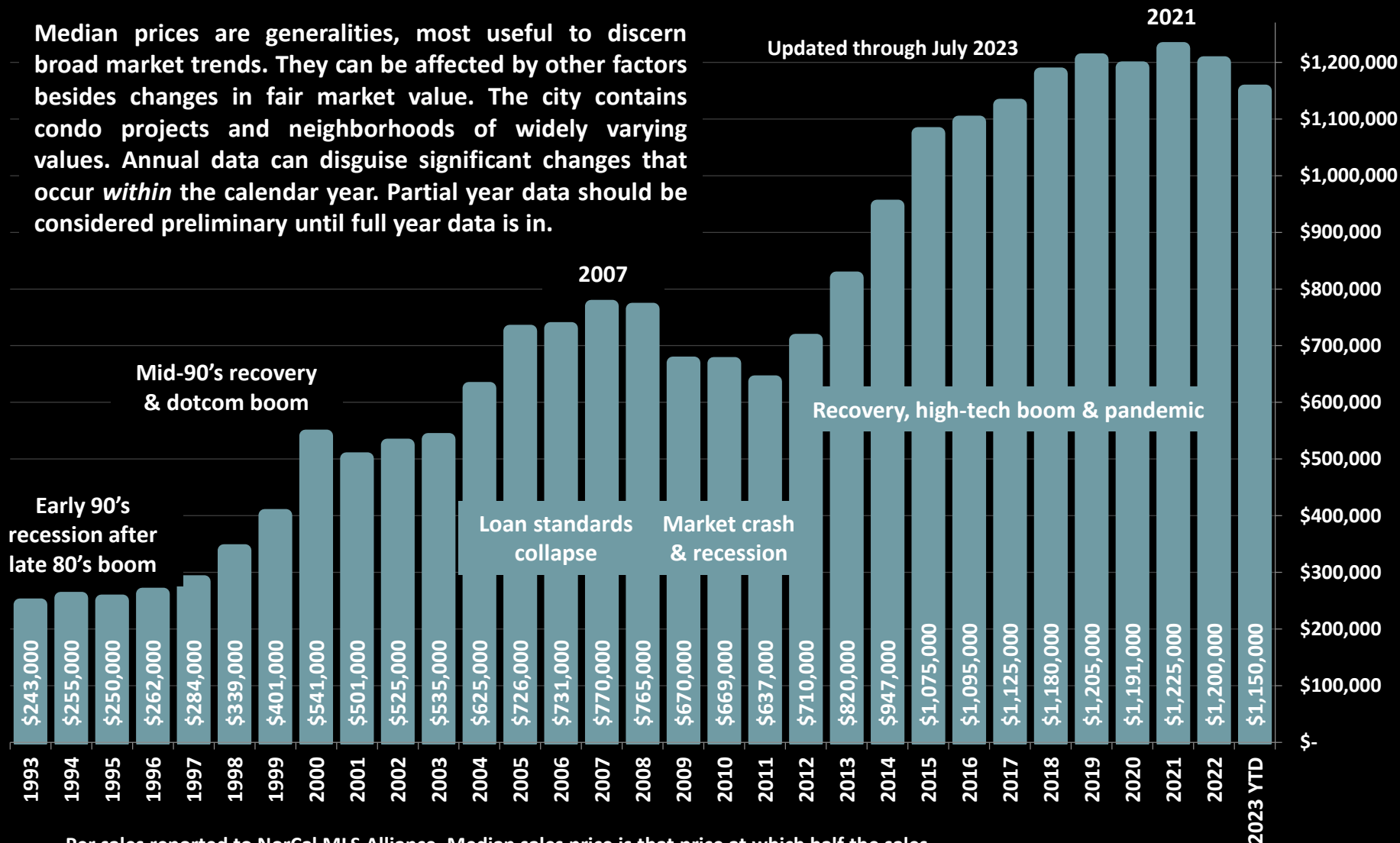
\* 4 months house sales reported to NorCal MLS Alliance through Mid-July 2023. The Sales Price to List Price % reflects Q2 2023 averages based on *original* list prices. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and change constantly as new sales occur.

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# San Francisco Median Condo Prices

## 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. Partial year data should be considered preliminary until full year data is in.



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 CONDO Price Trends since 2005

## Median Condo Sales Price, 3-Month Rolling

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, and longer-term trends are more meaningful than short-term changes.

Year over year, the 3-month rolling, SF median condo sales price in July 2023, \$1,150,000 (same as the 2023 YTD price), was down about 7%.

2007-2008

2022

Pandemic hits ▲

Updated through July 2023

3-month rolling median condo sales prices 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 CONDO Sales Statistics

## Spring-Summer 2023 Market, 4 Months Sales\*

By San Francisco Realtor District  
Realtor districts often include additional neighborhoods  
besides those listed for general identification.

These Realtor Districts contain neighborhoods and condos of widely varying values, sizes and characteristics: The statistics below review very broad, general trends. How they apply to any particular home is unknown without a specific comparative market analysis. In real estate, the devil is always in the details.

San Francisco Districts with substantial condo sales	# of Sales	Median Sales Price	Median \$ per Sq. Ft.	Median House Size	Avg. Days on Market	Sales Price to List Price %	Highest Sale in Period
Pacific & Presidio Heights, Cow Hollow, Marina (D7)	78 sales	\$1,585,000	\$1176/sq.ft.	1325 sq.ft.	35 days	At List Price	\$5,716,000
Noe, Eureka & Cole Valleys; Ashbury & Corona Heights (D5)	118 sales	\$1,430,000	\$1089/sq.ft.	1287 sq.ft.	37 days	.5% over LP	\$4,350,000
Lake Street, Jordan Park, Richmond District (D1)	39 sales	\$1,325,000	\$1027/sq.ft.	1344 sq.ft.	26 days	2% over LP	\$2,290,000
Hayes Valley, Lower Pacific Heights, NoPa, Alamo Sq. (D6)	73 sales	\$1,250,000	\$993/sq.ft.	1163 sq.ft.	40 days	1% over LP	\$2,750,000
Russian, Nob & Telegraph Hills; North Beach (D8 N.)	70 sales	\$1,245,000	\$1107/sq.ft.	1244 sq.ft.	45 days	3.5% under LP	\$4,950,000
Potrero Hill, Bernal Heights, Inner Mission, Dogpatch (D9 S.)	63 sales	\$1,015,000	\$1031/sq.ft.	1041 sq.ft.	40 days	1.5% under LP	\$3,600,000
South Beach, Mission Bay, Yerba Buena, SoMa (D9 N.)	170 sales	\$997,500	\$978/sq.ft.	1150 sq.ft.	66 days	3.5% below LP	\$6,100,000
Van Ness/Civic Center, Lower Nob Hill (D8 S.)	59 sales	\$615,000	\$796/sq.ft.	775 sq.ft.	73 days	3% below LP	\$1,910,000

\* 4 months CONDO sales reported to NorCal MLS Alliance through Mid-July 2023. Will not include new-project condo sales unreported to MLS. The Sales Price to List Price % reflects Q2 2023 averages based on *original* list prices. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and change constantly as new sales are reported.

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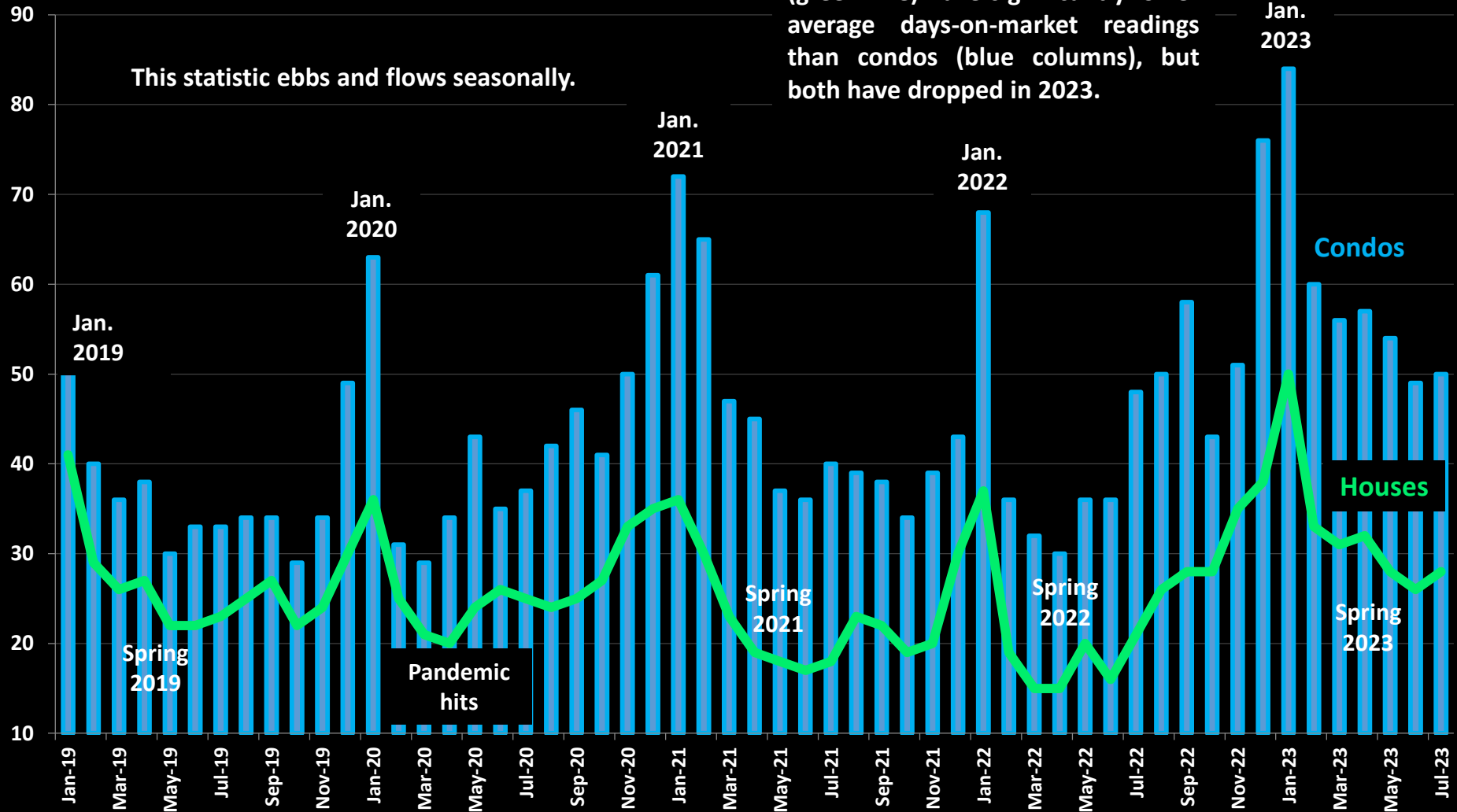
[Click Here for San Francisco  
Neighborhood Home Price Map](#)

Map reflects sales in spring-summer 2023

# Average Days on Market – Speed of Sale

## San Francisco Market Dynamics & Seasonality

Measuring how long it takes for sold listings to accept offers. Houses (green line) have significantly lower average days-on-market readings than condos (blue columns), but both have dropped in 2023.



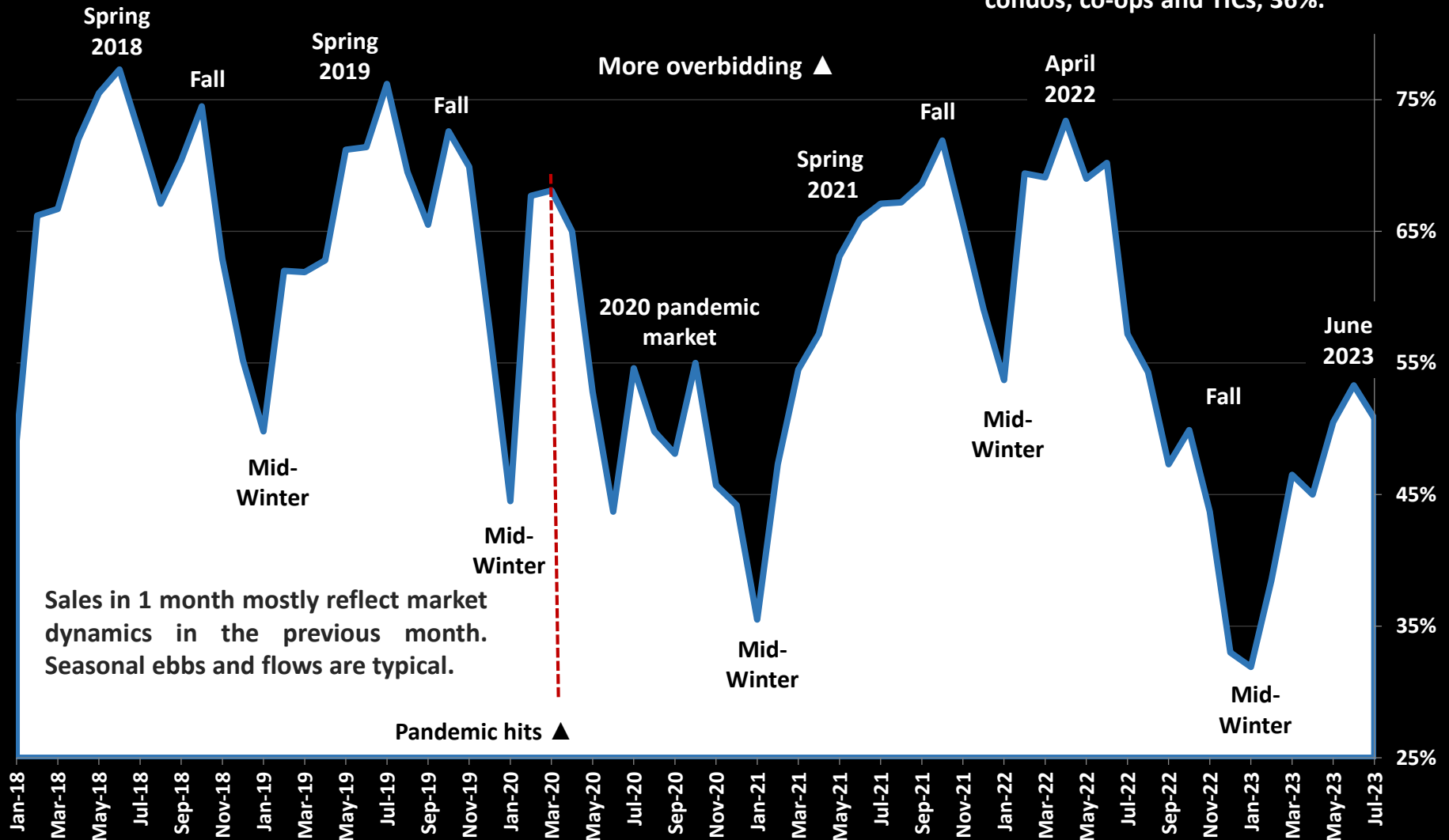
Sales reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

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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 July 2023 for houses was 69%, and for condos, co-ops and TICs, 36%.

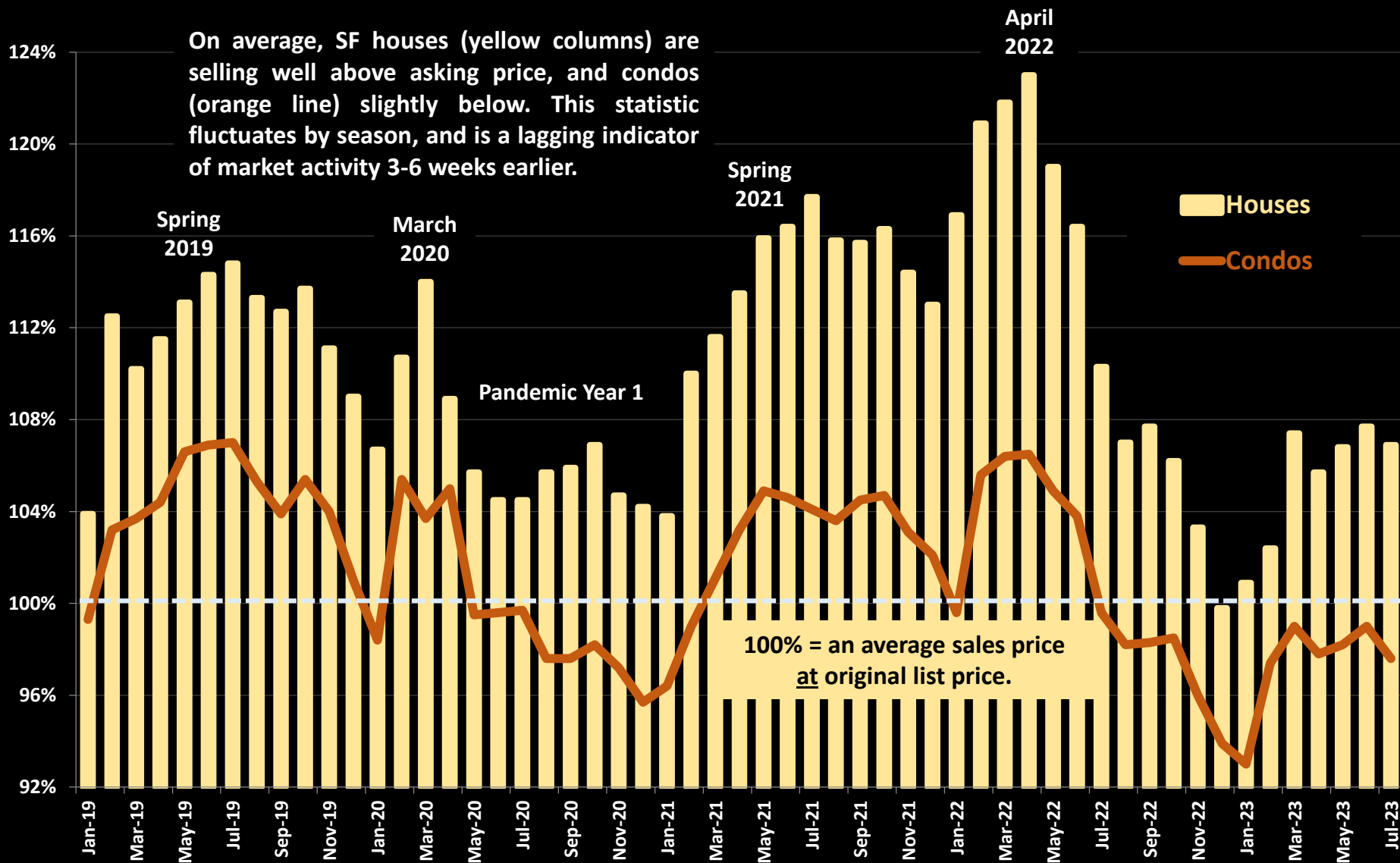


Sales data reported to NORCAL MLS® ALLIANCE, per Infosparks. Reflecting the percentage of sales closing at sales prices over the final list prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.

# Average Sales Price to Original List Price Percentage

## San Francisco Over/Under Bidding: Market Dynamics & Seasonality

On average, SF houses (yellow columns) are selling well above asking price, and condos (orange line) slightly below. This statistic fluctuates by season, and is a lagging indicator of market activity 3-6 weeks earlier.



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.

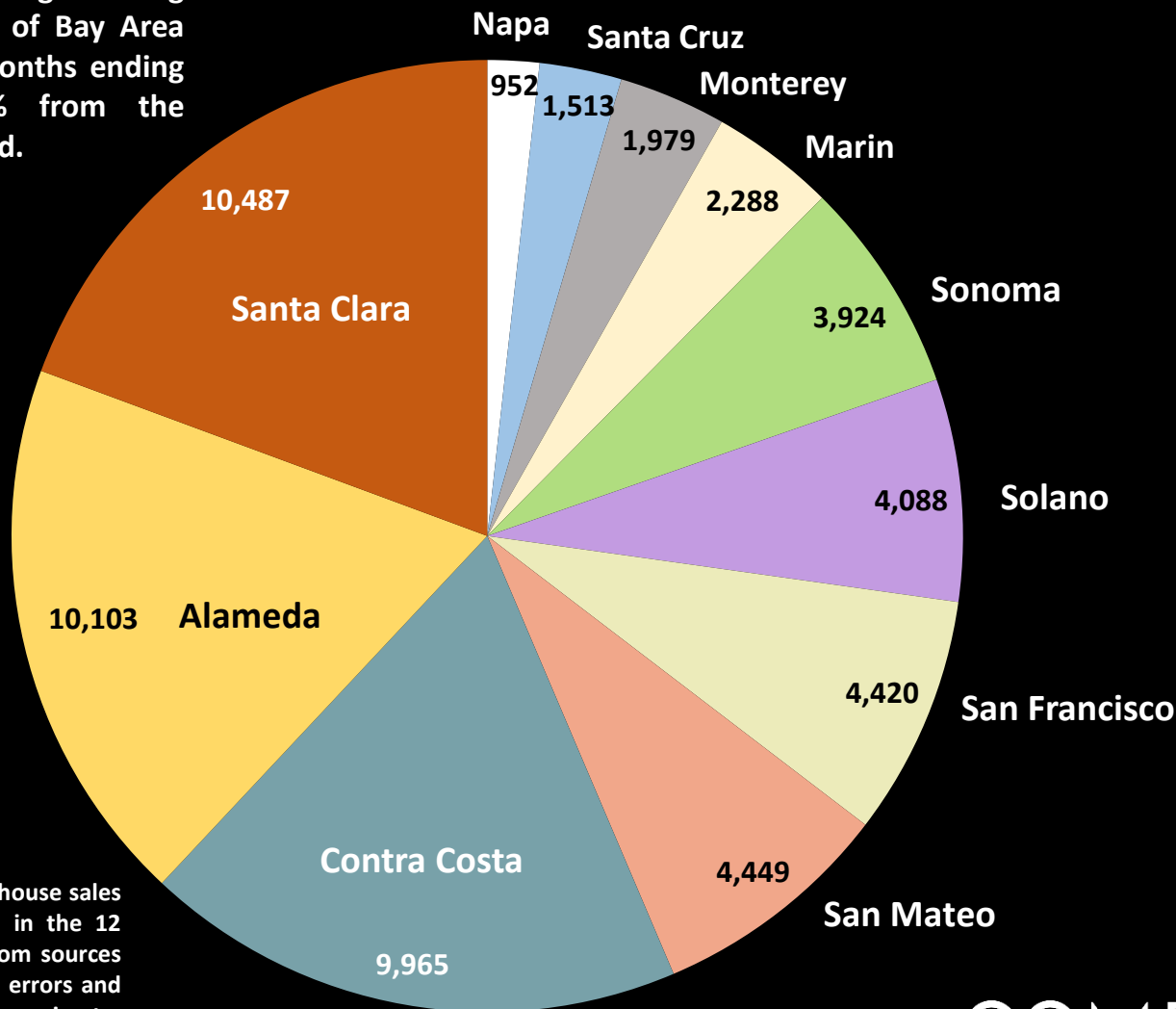


# Bay Area Home Sales

## 12 Months, Number of Sales by County\*

San Francisco is the only Bay Area County in which houses do not make up a majority of home sales.

Driven by economic changes and a large decline in new listings coming on market, the number of Bay Area home sales in the 12 months ending 7/15/23 dropped 35% from the previous 12-month period.



\*House, condo, co-op, TIC & townhouse sales reported to NorCal MLS Alliance in the 12 months through 7/15/23. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Not all sales are reported to MLS.

# Bay Area Median Statistics: Large, Luxury Houses

## Spring-Summer 2023 Update: 5+ Bedroom/4+ Bath/3000+ Sq.Ft.\*

Generally speaking, the largest homes are most 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 2023 YTD**
San Mateo County	\$6,000,000	4295 sq.ft.	\$1408/sq.ft.	.52 acre	1980	\$44,500,000
San Francisco	\$5,475,000	4687 sq.ft.	\$1236/sq.ft.	.08 acre	1917	\$34,500,000
Marin County	\$4,555,000	4035 sq.ft.	\$1117/sq.ft.	.66 acre	1967	\$14,250,000
Napa County	\$4,425,000	4248 sq.ft.	\$1027/sq.ft.	5.2 acres	2002	\$17,950,000
Santa Clara County	\$4,115,000	3813 sq.ft.	\$1079/sq.ft.	.32 acre	2000	\$18,000,000
Contra Costa	\$3,050,000	4266 sq.ft.	\$698/sq.ft.	.51 acre	1998	\$12,450,000
Monterey County	\$3,025,000	5310 sq.ft.	N/A	2.2 acres	1995	\$29,000,000
Alameda County	\$2,950,000	4063 sq.ft.	\$694/sq.ft.	.25 acre	1999	\$7,500,000
Santa Cruz County	\$2,750,000	4224 sq.ft.	\$651/sq.ft.	1.05 acres	1987	\$6,943,000
Sonoma County	\$2,299,000	4003 sq.ft.	\$636/sq.ft.	1 acre	2018	\$12,250,000

\*Sales reported to NorCal MLS Alliance during the 4 months through mid-late July 2023. Minimum "luxury" sales price of \$1.5 to \$2 million depending on county. Some counties had relatively few sales of this size. Counties contain submarkets of widely varying values. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and may change with late reported sales.

\*\*"Highest Sale YTD" as reported by July 30, 2023, all property types, configurations.

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# Bay Area Median House Values by County

## Spring-Summer 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	\$1,670,000	1482 sq.ft.	\$1134/sq.ft.	\$2,448,000	2342 sq.ft.	\$1004/sq.ft.
Santa Clara County	\$1,567,500	1375 sq.ft.	\$1139/sq.ft.	\$2010,000	2210 sq.ft.	\$901/sq.ft.
San Francisco	\$1,545,000	1555 sq.ft.	\$1004/sq.ft.	\$2,113,500	2126 sq.ft.	\$894/sq.ft.
Marin County	\$1,475,000	1651 sq.ft.	\$895/sq.ft.	\$2,050,000	2393 sq.ft.	\$774/sq.ft.
Santa Cruz County	\$1,218,000	1519 sq.ft.	\$809/sq.ft.	\$1,555,000	2308 sq.ft.	\$655/sq.ft.
Alameda County	\$1,100,000	1382 sq.ft.	\$776/sq.ft.	\$1,635,000	2248 sq.ft.	\$714/sq.ft.
Napa County	\$850,000	1506 sq.ft.	\$580/sq.ft.	\$1,035,000	2159 sq.ft.	\$482/sq.ft.
Sonoma County	\$797,000	1505 sq.ft.	\$525/sq.ft.	\$965,000	2336 sq.ft.	\$427/sq.ft.
Contra Costa	\$756,000	1477 sq.ft.	\$539/sq.ft.	\$1,212,500	2354 sq.ft.	\$534/sq.ft.
Monterey County	\$750,000	1458 sq.ft.	\$536/sq.ft.	\$964,000	2177 sq.ft.	\$422/sq.ft.
Solano County	\$536,000	1435 sq.ft.	\$382/sq.ft.	\$695,000	2264 sq.ft.	\$310/sq.ft.

\*Sales reported to NorCal MLS Alliance during the 4 months through mid-late July 2023. 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

Spring-Summer 2023 Update: By Property Type & Bedroom/Bath Count\*

	2 Bedroom, 2 Bath Condos			2 Bedroom, 1-2 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 Francisco	\$1,280,000	1208 sq.ft.	\$1048/sq.ft.	\$1,222,500	1206 sq.ft.	\$1011/sq.ft.
San Mateo County	\$900,500	1116 sq.ft.	\$790/sq.ft.	\$1,291,000	1060 sq.ft.	\$1179/sq.ft.
Santa Cruz County	\$845,000	1199 sq.ft.	\$693/sq.ft.	\$850,000	995 sq.ft.	\$823/sq.ft.
Santa Clara County	\$810,000	1104 sq.ft.	\$725/sq.ft.	\$1,050,000	1047 sq.ft.	\$1046/sq.ft.
Marin County	\$772,500	1211 sq.ft.	\$619/sq.ft.	\$1,249,000	1109 sq.ft.	\$1126/sq.ft.
Monterey County	\$725,000	1065 sq.ft.	\$667/sq.ft.	\$715,000	1002 sq.ft.	\$716/sq.ft.
Alameda County	\$665,000	1078 sq.ft.	\$601/sq.ft.	\$825,000	1060 sq.ft.	\$795/sq.ft.
Napa County	\$650,000	1156 sq.ft.	\$560/sq.ft.	\$693,250	1074 sq.ft.	\$667/sq.ft.
Contra Costa	\$622,500	1138 sq.ft.	\$550/sq.ft.	\$607,500	1044 sq.ft.	\$546/sq.ft.
Sonoma County	\$463,000	1034 sq.ft.	\$421/sq.ft.	\$728,000	1209 sq.ft.	\$607/sq.ft.
Solano County	\$355,000	968 sq.ft.	\$373/sq.ft.	\$450,000	1211 sq.ft.	\$356/sq.ft.

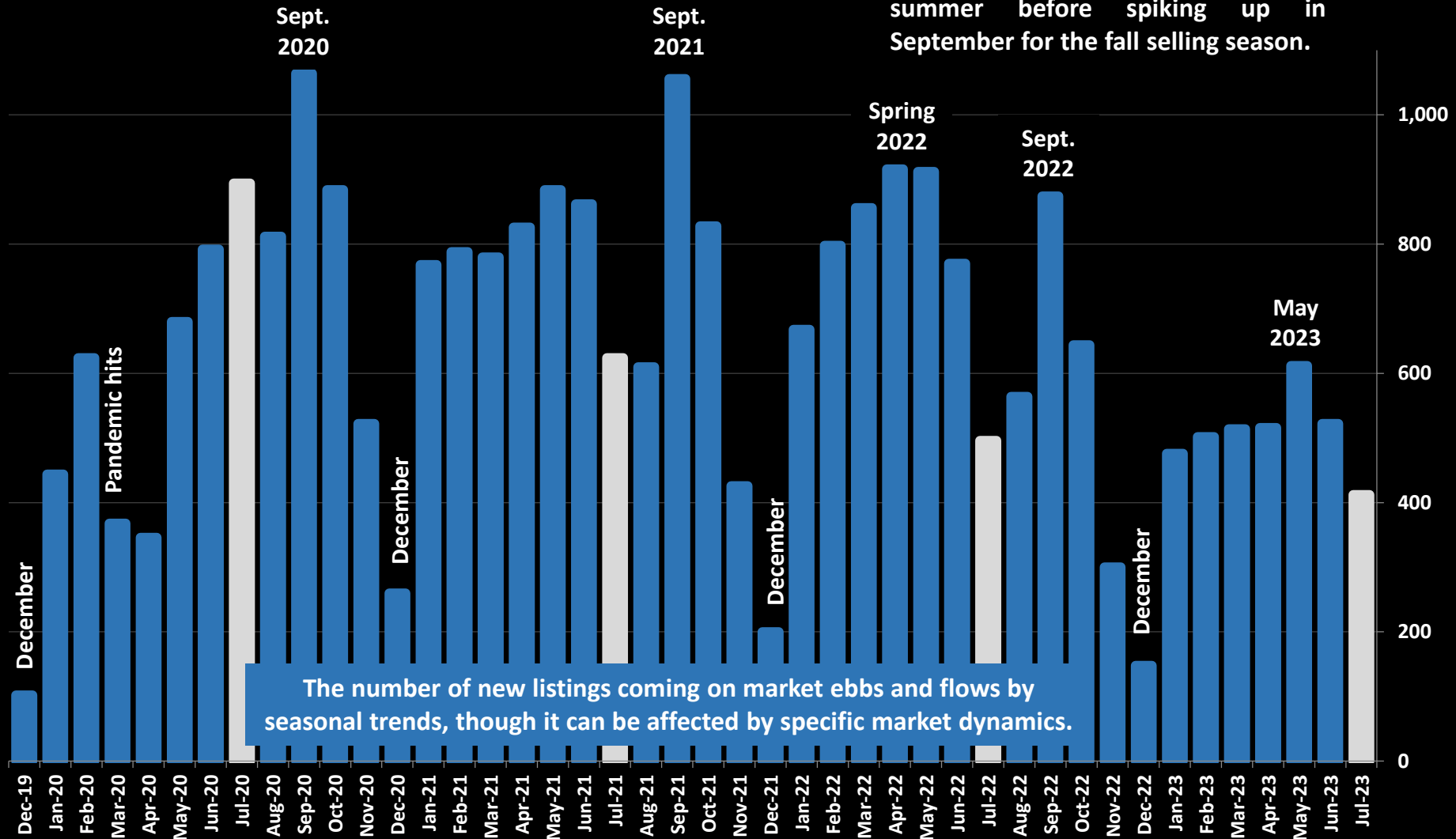
\*Sales reported to NorCal MLS Alliance during the 4 months through mid-late July 2023. Excluding “below market rate” condo sales. Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and may change with late reported sales.

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# New Listings Coming on Market

## San Francisco Market Dynamics & Seasonality

Year over year, the new-listing volume in July 2023 was down 17%. New listing activity typically drops in mid-summer before spiking up in September for the fall selling season.



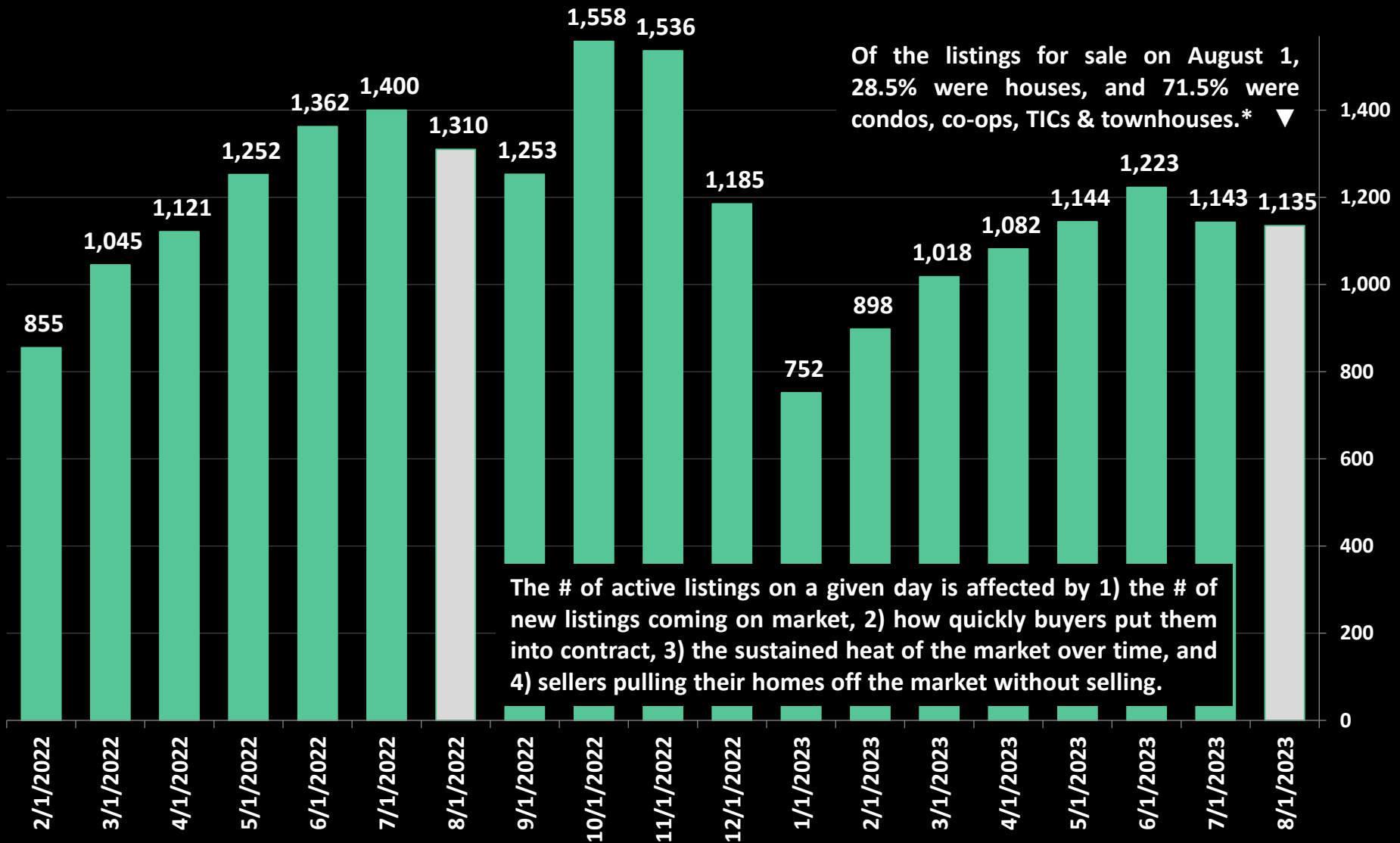
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. May not include "coming-soon" listings. All numbers should be considered approximate.

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# San Francisco Homes Market

## Active & Coming-Soon Listings on 1<sup>st</sup> 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.

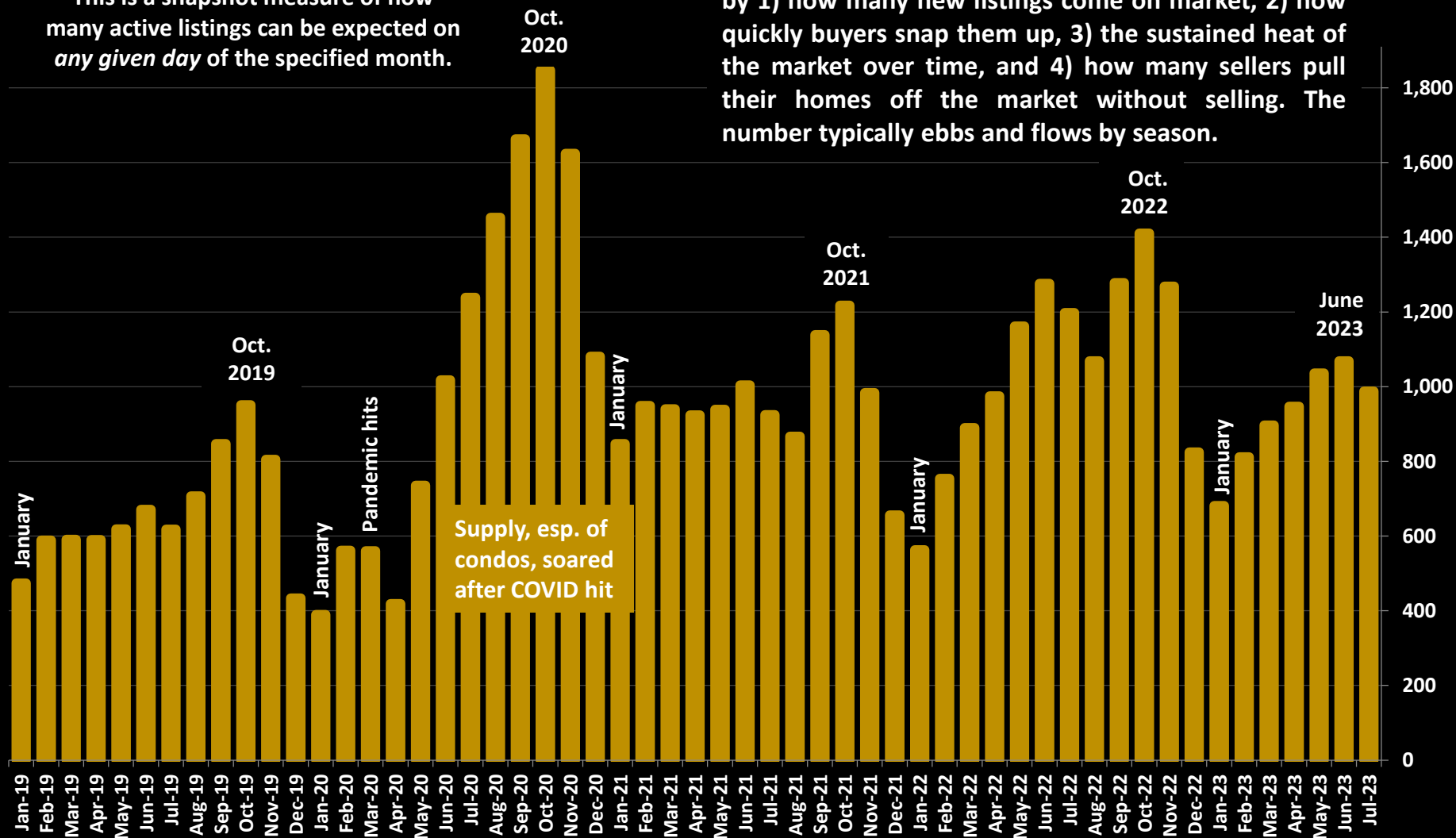
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# Active Listings on Market – Longer-Term Trends

## San Francisco Market Dynamics & Seasonality

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.



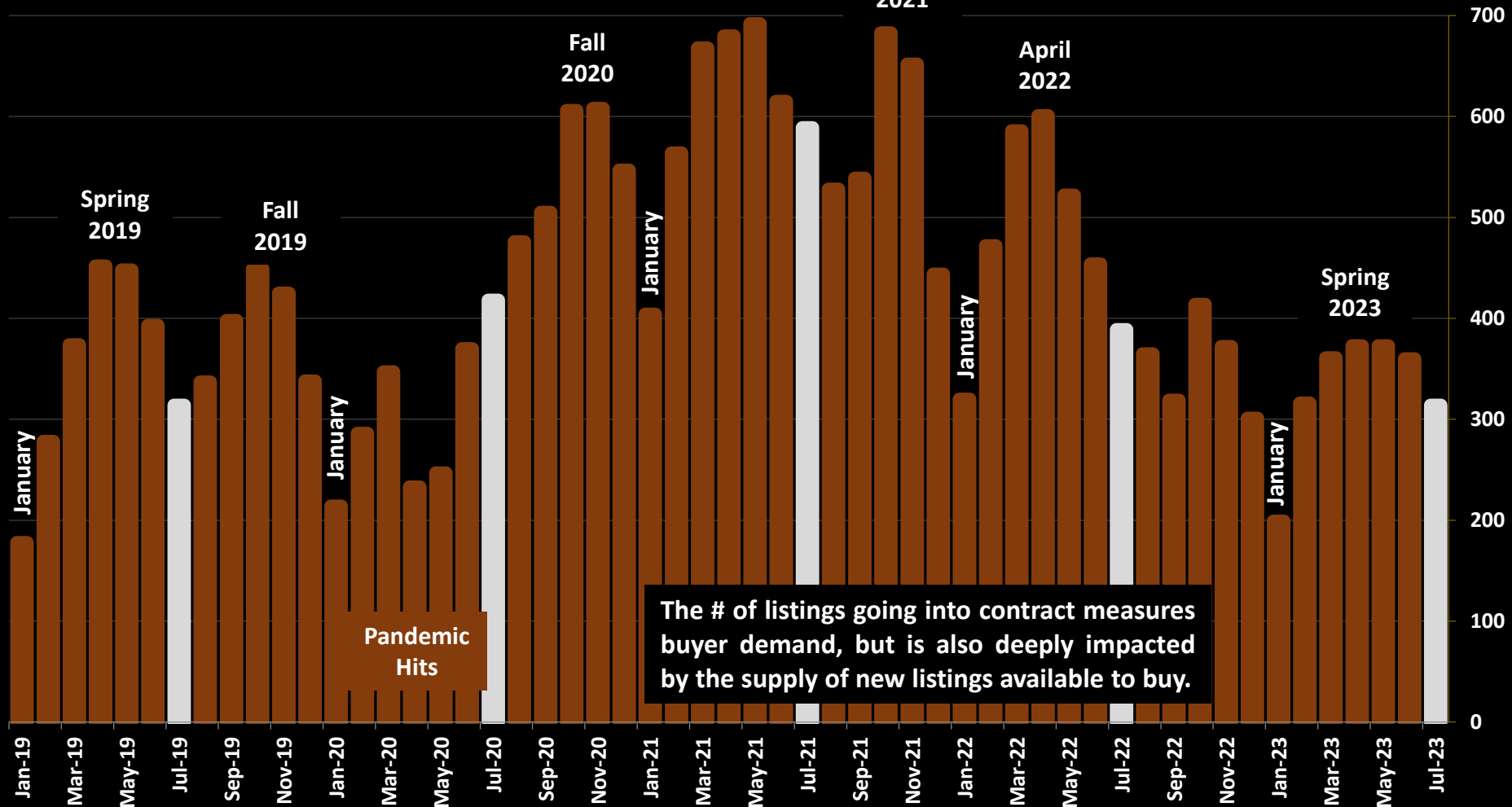
Per Realtor.com Research: <https://www.realtor.com/research/data/>, house and condo listings posted on site. May not include coming-soon listings. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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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.



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.

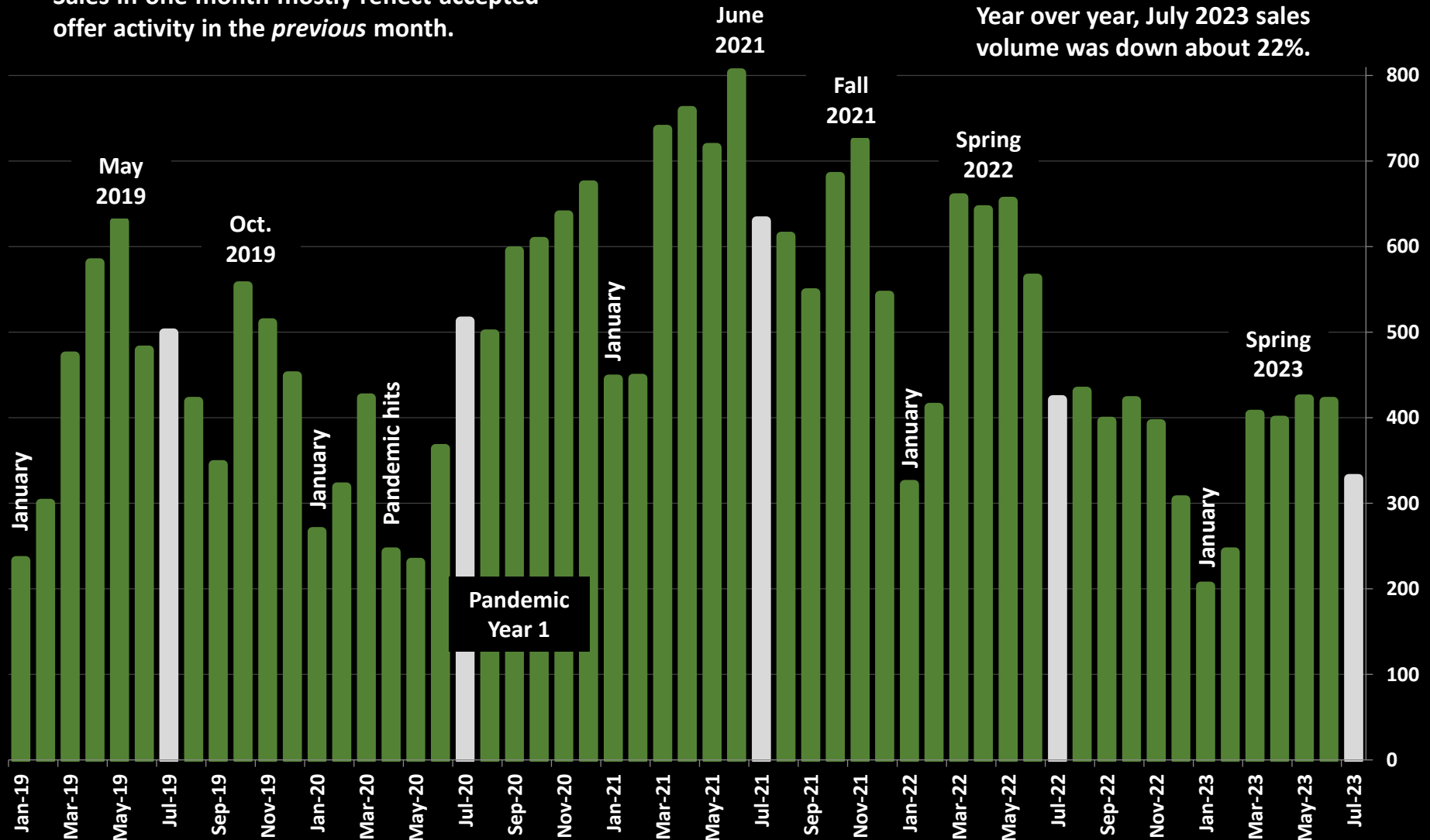
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# Monthly Home Sales Volume

## San Francisco Market Dynamics & Seasonality

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

Year over year, July 2023 sales volume was down about 22%.

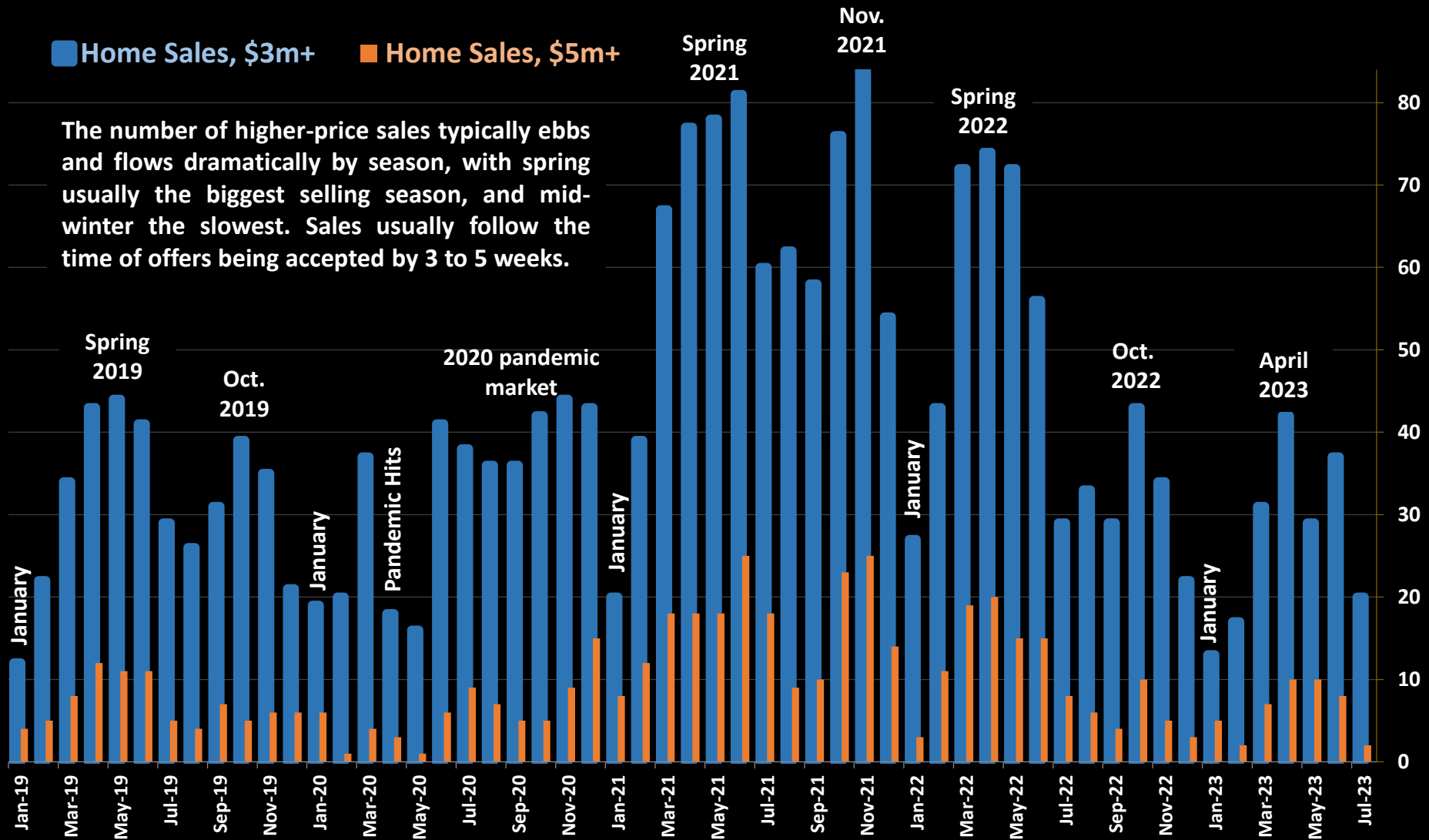


Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.

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# San Francisco Higher-Price Home Sales\*

Homes Selling for \$3 Million+ & \$5 Million+



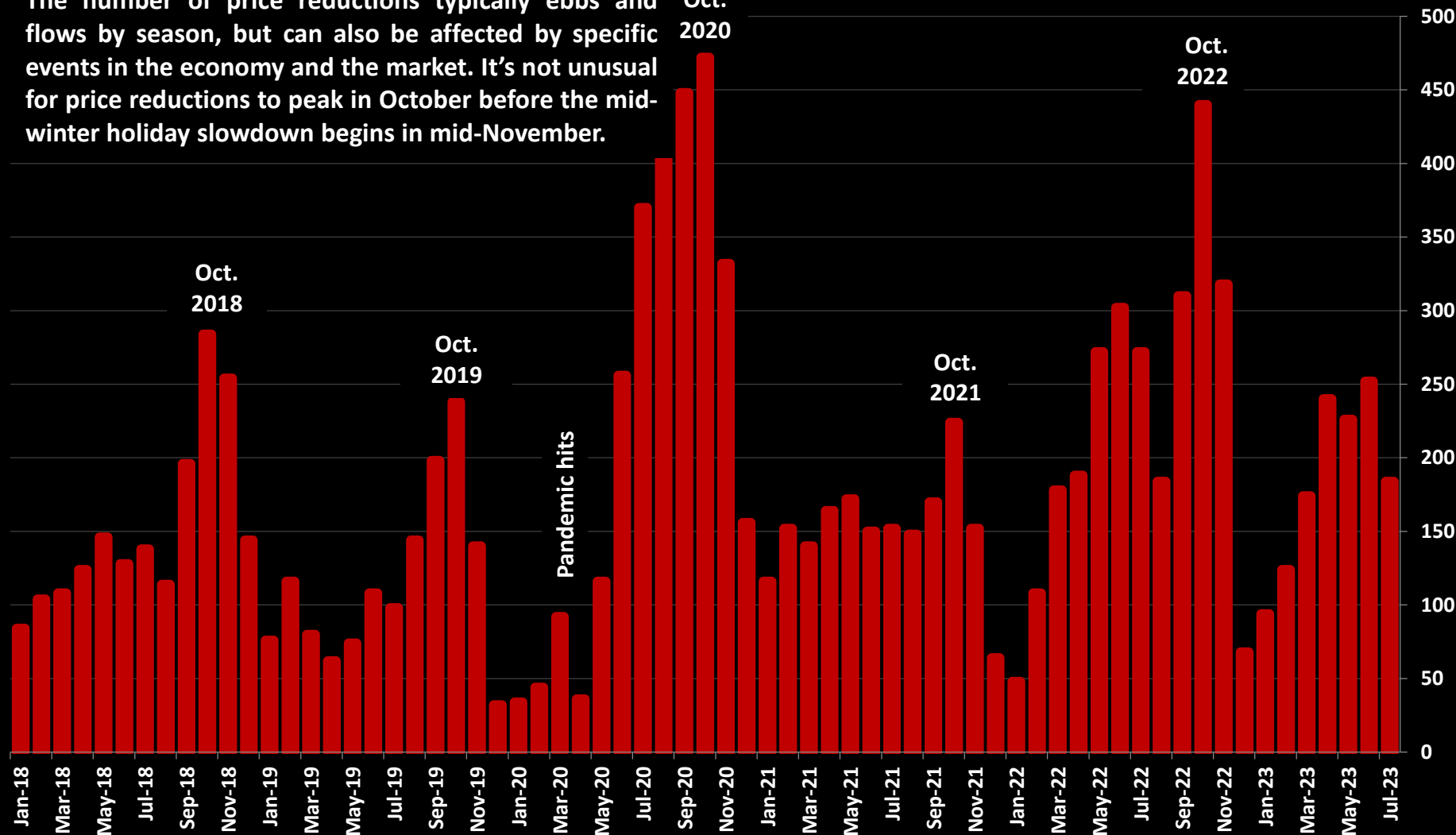
\*Houses, condos, co-ops, townhouses, TICs: Sales reported to NorCal MLS Alliance, per Infosparks. Does not include sales unreported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.

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# 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.



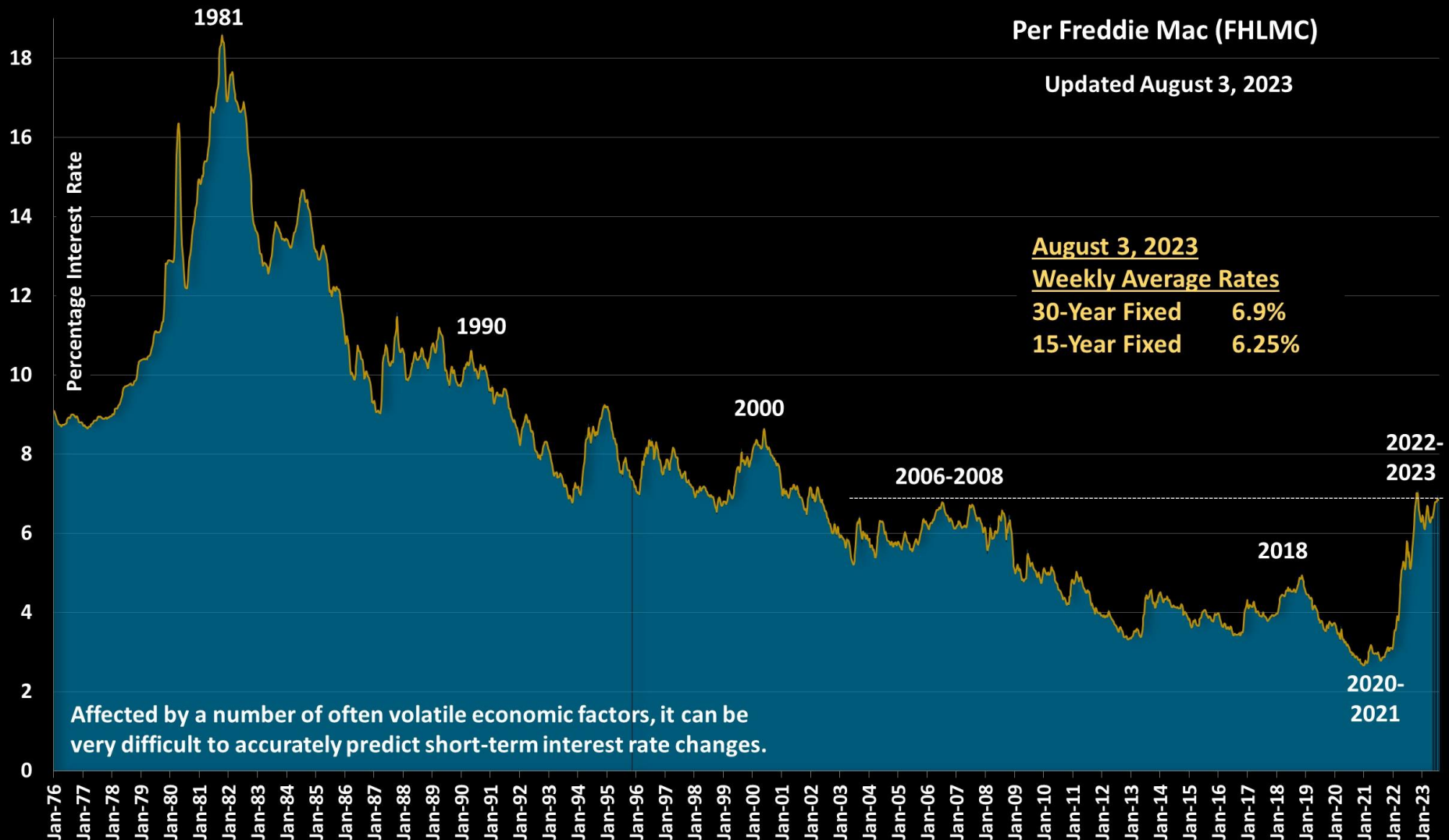
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted to site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.





# Mortgage Interest Rates, Long-Term Trends since 1976

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

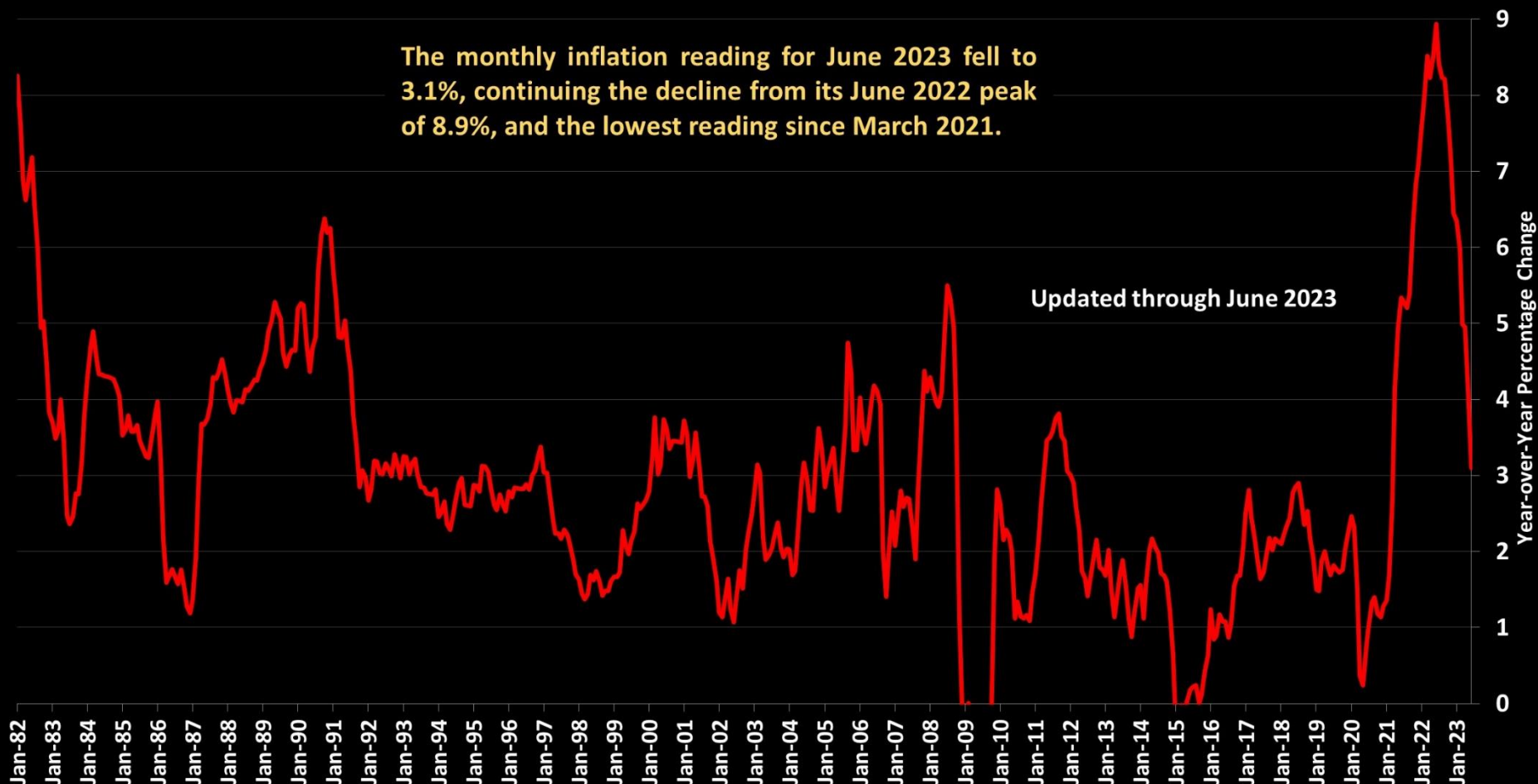


Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>. Data from sources deemed reliable but not guaranteed. All numbers approximate.

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# Inflation: Consumer Price Index, 1982 – 2023\*

3-Month-Rolling Average, Year-over-Year % Change, Long-Term Trends



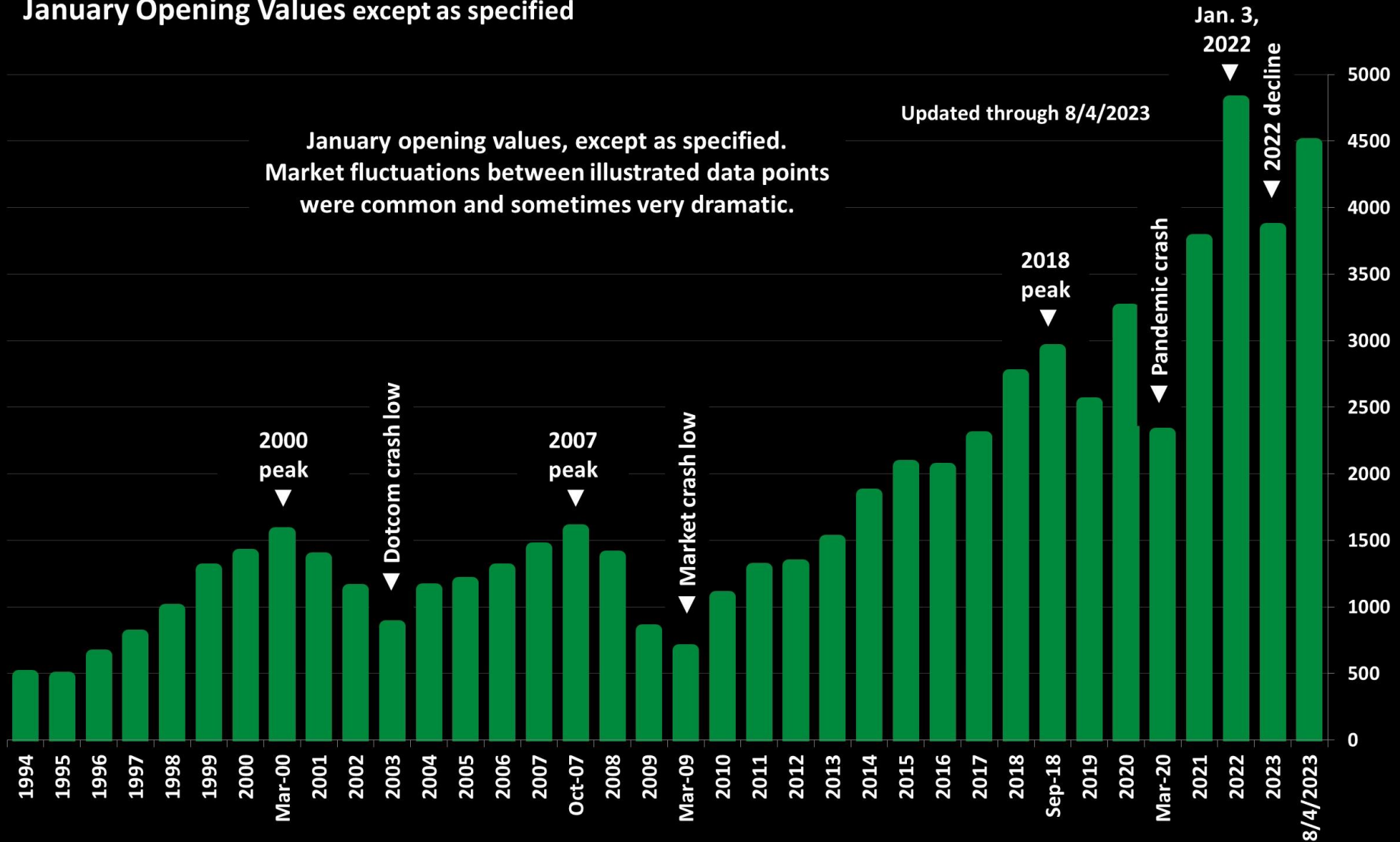
\*3-month rolling average of Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/graph/?g=8dGq>. Data from U.S. Bureau of Labor Statistics. CPIAUCSL is a price index of a basket of goods and services 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.

# S&P 500 Stock Index, since 1994\*

January Opening Values except as specified

January opening values, except as specified.  
Market fluctuations between illustrated data points  
were common and sometimes very dramatic.

Updated through 8/4/2023

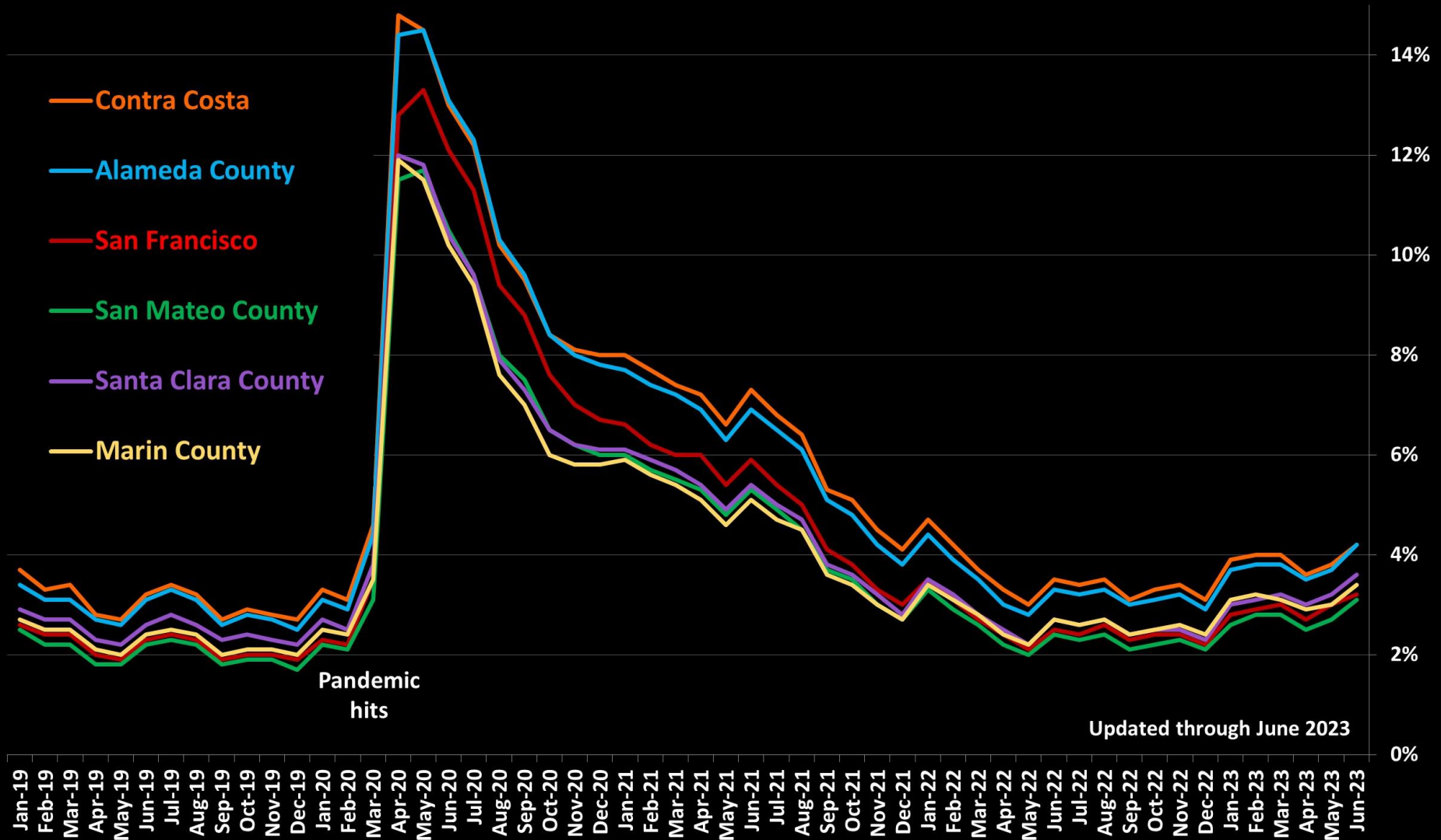


\*An approximate illustration only. January opening value data points except as noted in horizontal axis. Data from sources deemed reliable but may contain errors and subject to revision. Financial markets are prone to significant volatility even on a short-term basis.

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# San Francisco Bay Area Unemployment Rates

## Selected Bay Area Counties, 2019 – 2023 YTD

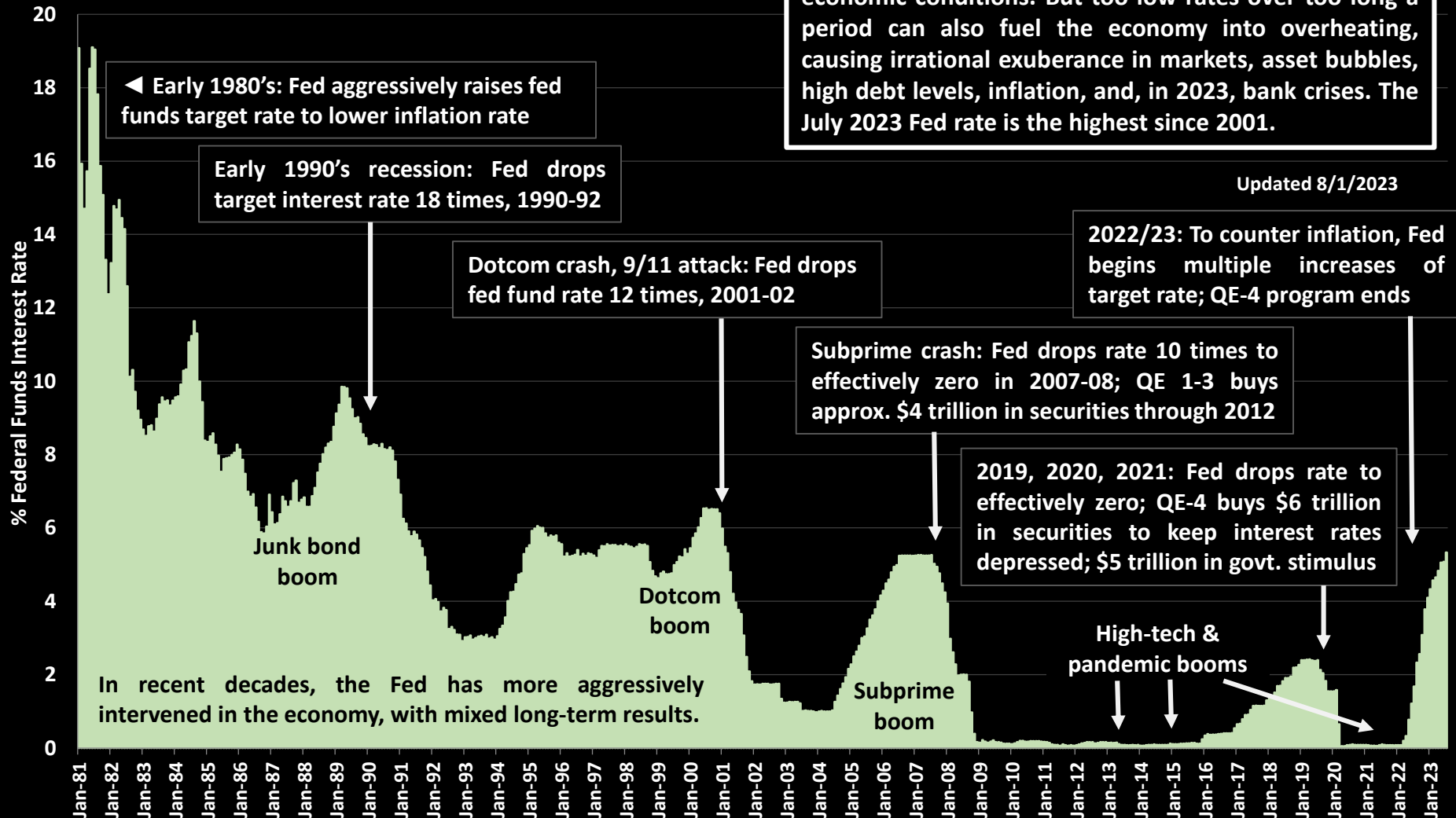


Estimates per CA Employment Development Dept. (EDD). Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. EDD often revises estimates in later reports.

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# Federal Funds Interest Rate since 1981 & Economic Interventions by Federal Reserve Bank\*

Lowering interest rates – via the federal funds target rate and, since 2008, through “quantitative easing” (QE), buying trillions of dollars in securities – is the major tool of the Federal Reserve Bank (Fed) to stimulate stronger economic conditions. But too-low rates over too long a period can also fuel the economy into overheating, causing irrational exuberance in markets, asset bubbles, high debt levels, inflation, and, in 2023, bank crises. The July 2023 Fed rate is the highest since 2001.



\* Per Federal Reserve Bank of St. Louis and New York; <https://fred.stlouisfed.org/series/FEDFUNDS>; Last reading per <https://www.newyorkfed.org/markets/reference-rates/effr>. Other data referenced from sources deemed reliable, but may contain errors and subject to revision. Commentary subject to disagreement.

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Statistics are generalities, essentially summaries of widely disparate data generated by dozens, hundreds or thousands 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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