



San Francisco Real Estate

January 2025 Report

COMPASS

In 2024, San Francisco median house and condo sales prices increased year over year, though still running below the 2021-2022 pandemic-boom highs. The numbers of new listings and sales rose from 2023, but volumes remained well below long-term norms. Fueled by rising stock markets, luxury home sales outperformed the general market. Overbidding of asking price increased, and, on average, listings sold a few days faster than last year. Details follow within this report.

Macroeconomically, there were quite a few ups and downs in 2024. The inflation rate dropped from 3.1% to 2.7%, a welcome decline, but not as large and consistent as hoped. In September, the Fed reduced its benchmark rate for the first time in 4 years, followed by 2 more cuts in November and December, but, confounding expectations, interest rates *rose*, ending the year higher than when it began. The Fed also released a tentative forecast of only 2 small rate reductions in 2025, but the Fed often alters its future “guidance” depending on economic developments. Despite significant volatility, stock markets saw *very substantial* appreciation in 2024, boosting household wealth, especially for the more affluent. Consumer confidence rose in the second half of the year to end 6% higher than a year earlier and seems poised to improve further.

Real estate markets are fiercely seasonal, and as usual, December was the slowest month for both new listings and listings going into contract. Activity typically rebounds early in the year and then accelerates rapidly into spring, which customarily sees the year’s most heated market conditions. In the Bay Area, if the weather cooperates, the “spring” market often begins well before the official start of the season, but much depends on political/economic factors that are challenging to predict.

There seems to be something about starting a new year that renews optimism for the future and motivates people to move forward with life plans – that often include real estate.

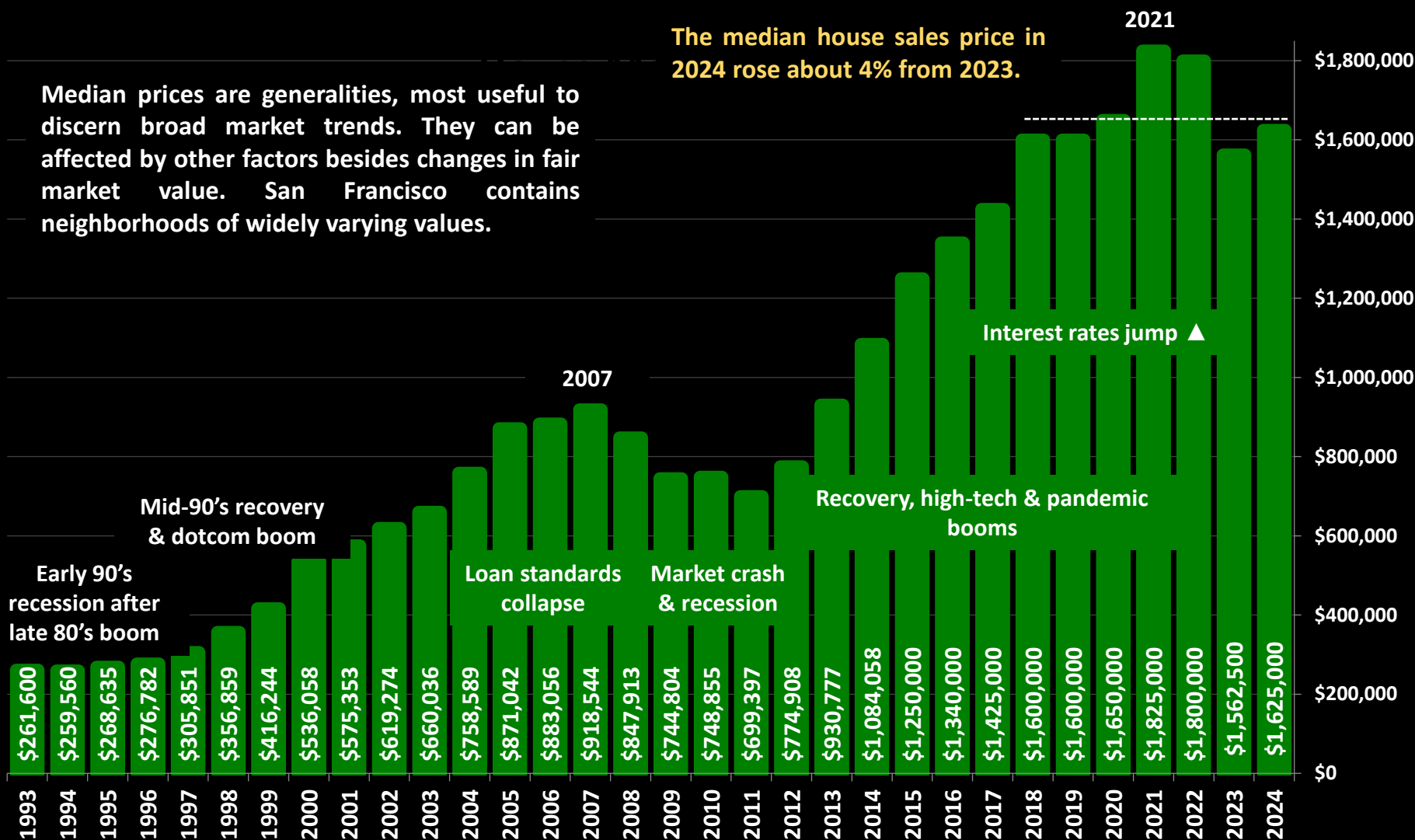
Report created in good faith using data from sources deemed reliable but may contain errors and subject to revision. Last period figures are preliminary estimates based on data available in early January. All numbers approximate, and may change with late-reported activity.

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San Francisco Median House Sales Prices

Median House Sales Price by Year, 1993 – Present*

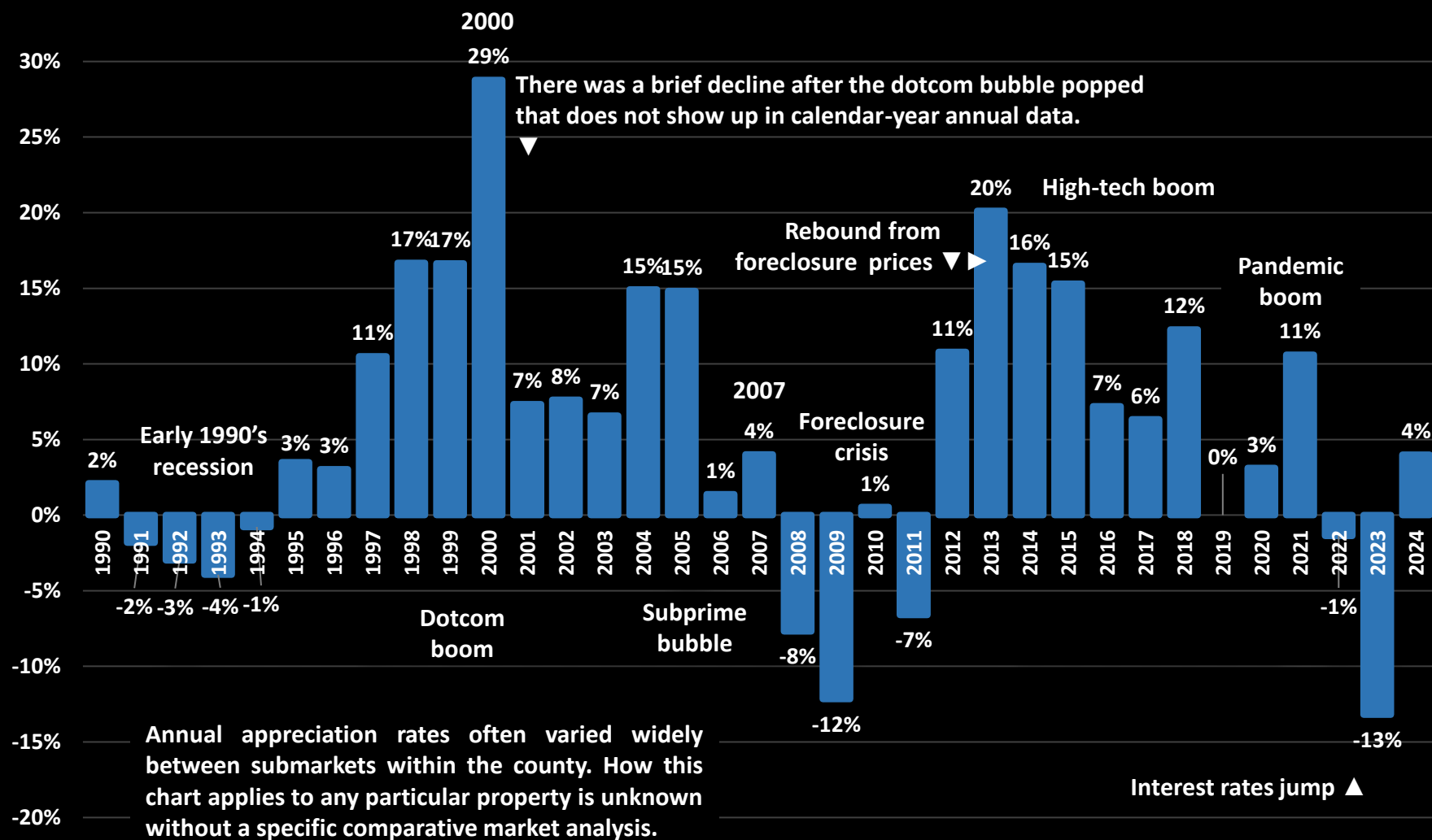
Median prices are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value. San Francisco contains neighborhoods of widely varying values.



*Per CA. Association of Realtors annual historical survey for existing single family dwellings. 2024 an estimate based on sales reported to NorCal MLS Alliance by early Jan. 2025. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales. Various sources of data may calculate median sales prices slightly differently.

San Francisco Year-over-Year Appreciation Rates since 1990

Y-o-Y Percentage Change in Annual Median HOUSE Sales Price*

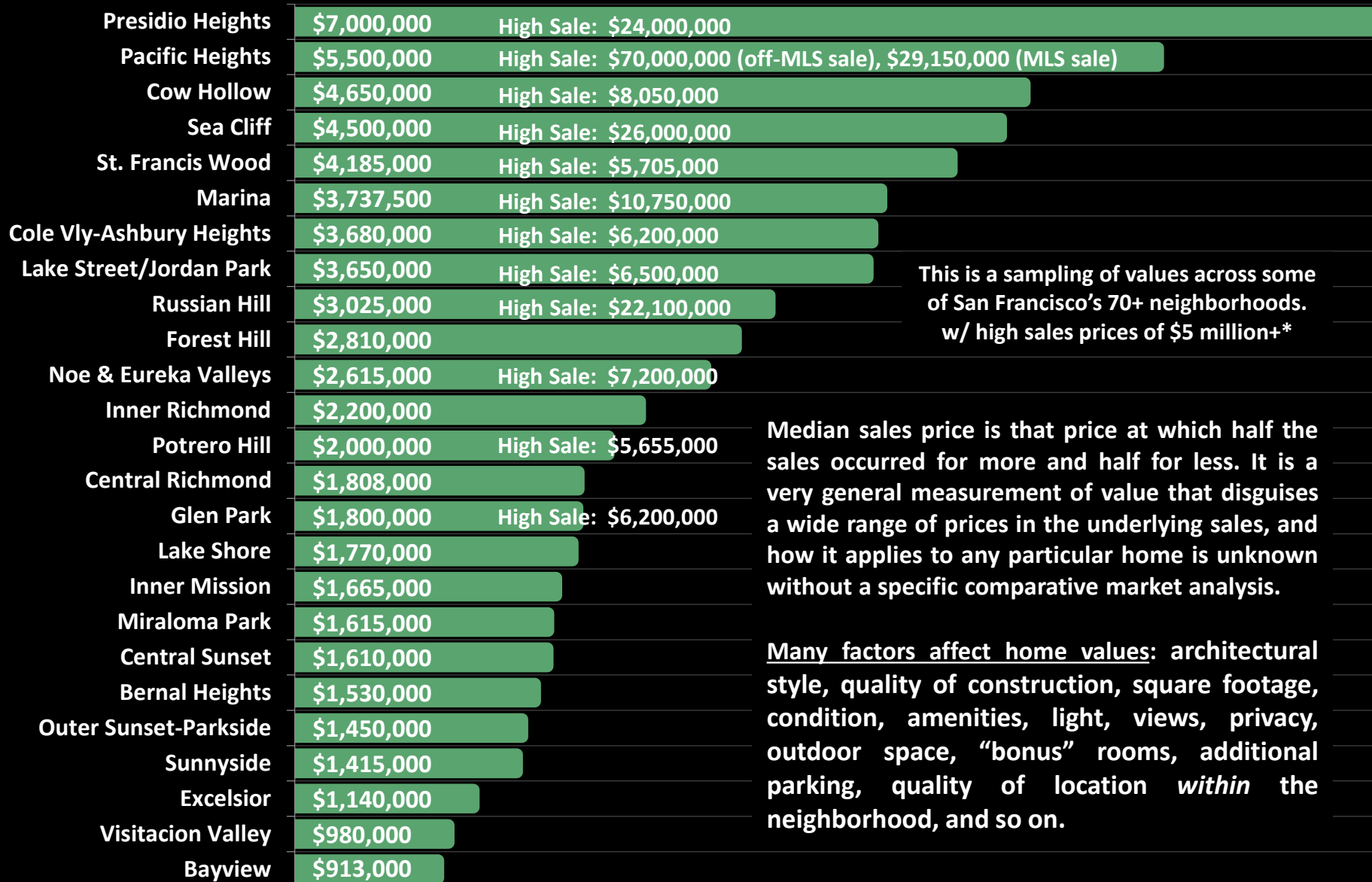


*Sales reported to MLS: median existing house sales price appreciation rates, per CA Association of Realtors annual historical survey. 2024 an estimate based on sales reported to NorCal MLS Alliance by early Jan. 2025. Percentage-change labels rounded to nearest full percentage point. All numbers approximate, may contain errors, subject to revision, and may change with late-reported sales.

San Francisco House Prices

Median HOUSE Sales Prices – Selected Neighborhoods*

12 Months Sales* House Market Dynamics



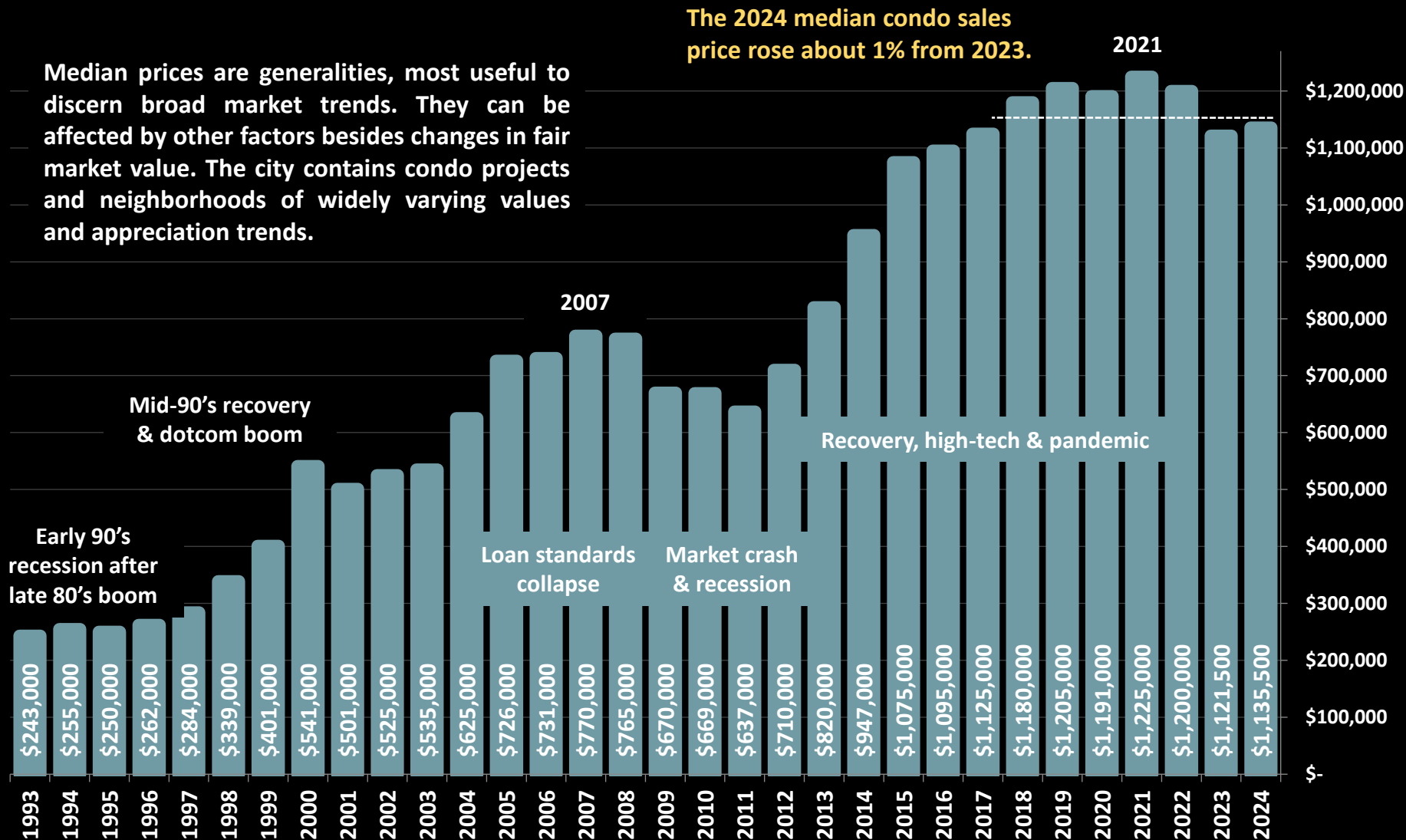
*12 months sales reported to NorCal MLS Alliance through mid-December 2024. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.

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San Francisco Median Condo Prices

Median Condo Sales Price by Year, 1993 – Present*

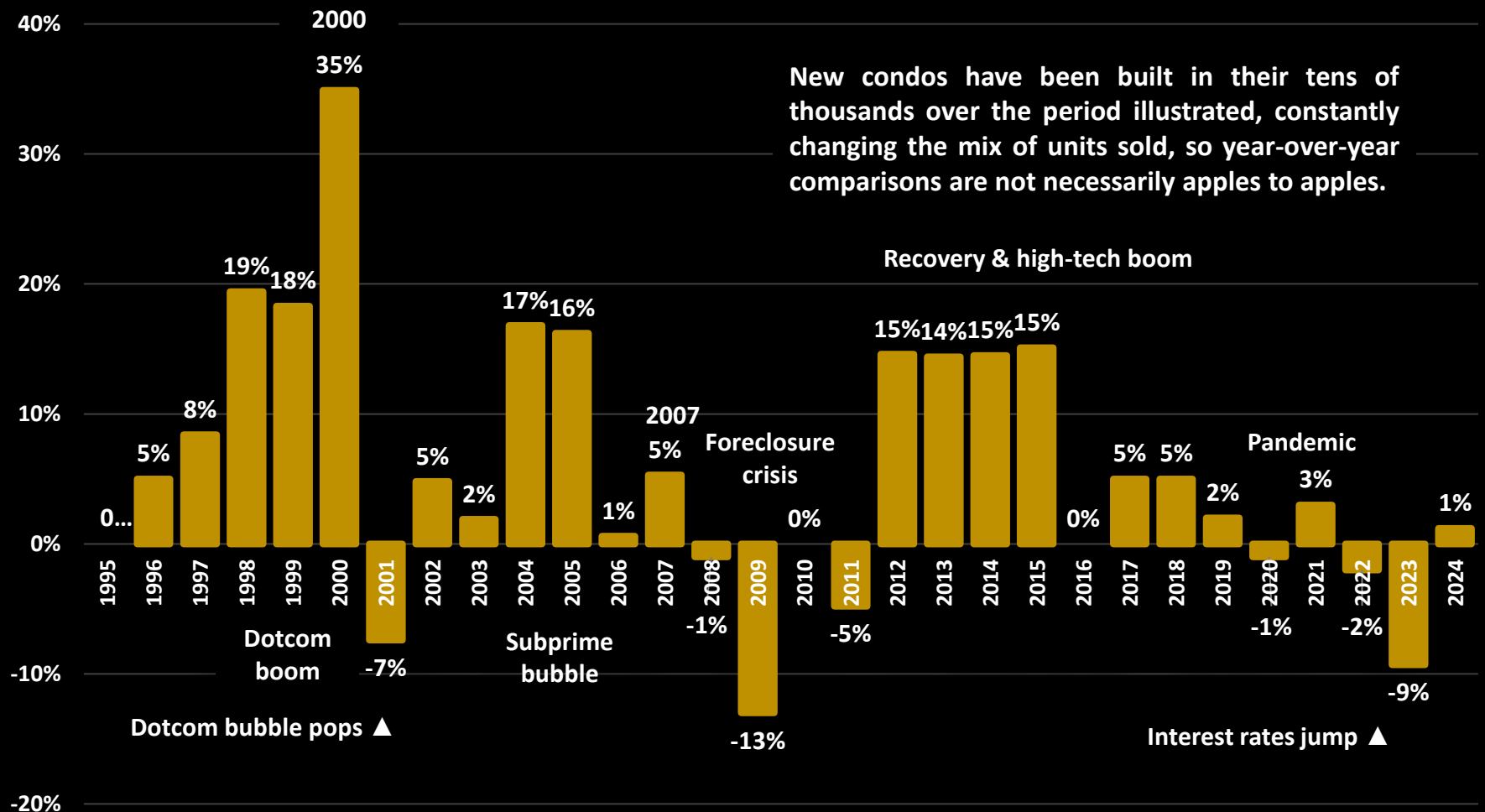
Median prices are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value. The city contains condo projects and neighborhoods of widely varying values and appreciation trends.



*Sales reported to NorCal MLS Alliance by early January 2025. Many new-project condo sales are not reported to MLS. 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 Year-over-Year Appreciation Rates since 1990

Y-o-Y Percentage Change in Annual Median CONDO Sales Price*



*Sales reported to NorCal MLS Alliance, per SFARMLS statistics or Infosparks. All numbers approximate, may contain errors and subject to revision. Does not include new-project condo sales unreported to MLS. Past performance is not a guarantee of future results. How this chart applies to any particular property is unknown without a specific comparative market analysis.

San Francisco Condo Prices

Median CONDO Sales Prices – Selected Neighborhoods*

12 Months Sales*

Condo Market Dynamics

Cow Hollow	\$1,840,000	High Sale: \$4,150,000	
Presidio Heights	\$1,826,000	High Sale: \$4,275,000	
Eureka Valley	\$1,635,000	High Sale: \$3,225,000	
Noe Valley	\$1,587,500		
Marina	\$1,575,000	High Sale: \$4,450,000	
Cole Vly-Ashbury Heights	\$1,565,000		
Lake St./Jordan Park	\$1,550,000		
Pacific Heights	\$1,460,000	High Sale: \$16,000,000 (co-op), \$7,600,000 (condo)	
Russian Hill	\$1,457,000	High Sale: \$8,500,000 (co-op), \$6,495,000 (condo)	
Alamo Square	\$1,437,500		
Inner/Central Richmond	\$1,425,000		
Duboce Triangle	\$1,400,000	High Sale: \$3,150,000	
NoPa	\$1,350,000	High Sale: \$3,150,000	
Inner Sunset	\$1,349,000		<p>Median sales price is that price at which half the sales occurred for more and half for less. Many factors affect condo prices: square footage, architectural style, views, quality of construction, the floor the unit is on, condition, HOA amenities and cost, deeded outdoor space, parking, and so on.</p>
South Beach	\$1,300,000	High Sale: \$9,250,000	
Nob Hill	\$1,150,000	High Sale: \$7,250,000	
Potrero Hill	\$1,062,500		
Hayes Valley	\$1,025,000		
Inner Mission	\$1,024,000		
Dogpatch	\$990,000		
Mission Bay	\$950,000	High Sale: \$3,275,000	
SoMa	\$757,500	High Sale: \$3,850,000	
Van Ness/Civic Center	\$600,000		

This is a sampling of values across some of San Francisco's 70+ neighborhoods. With 2024 high sales of \$3 million+*

*12 months condo sales reported to NorCal MLS Alliance through mid-December 2024. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales. A few other neighborhoods not listed also had sales of \$3 million+.

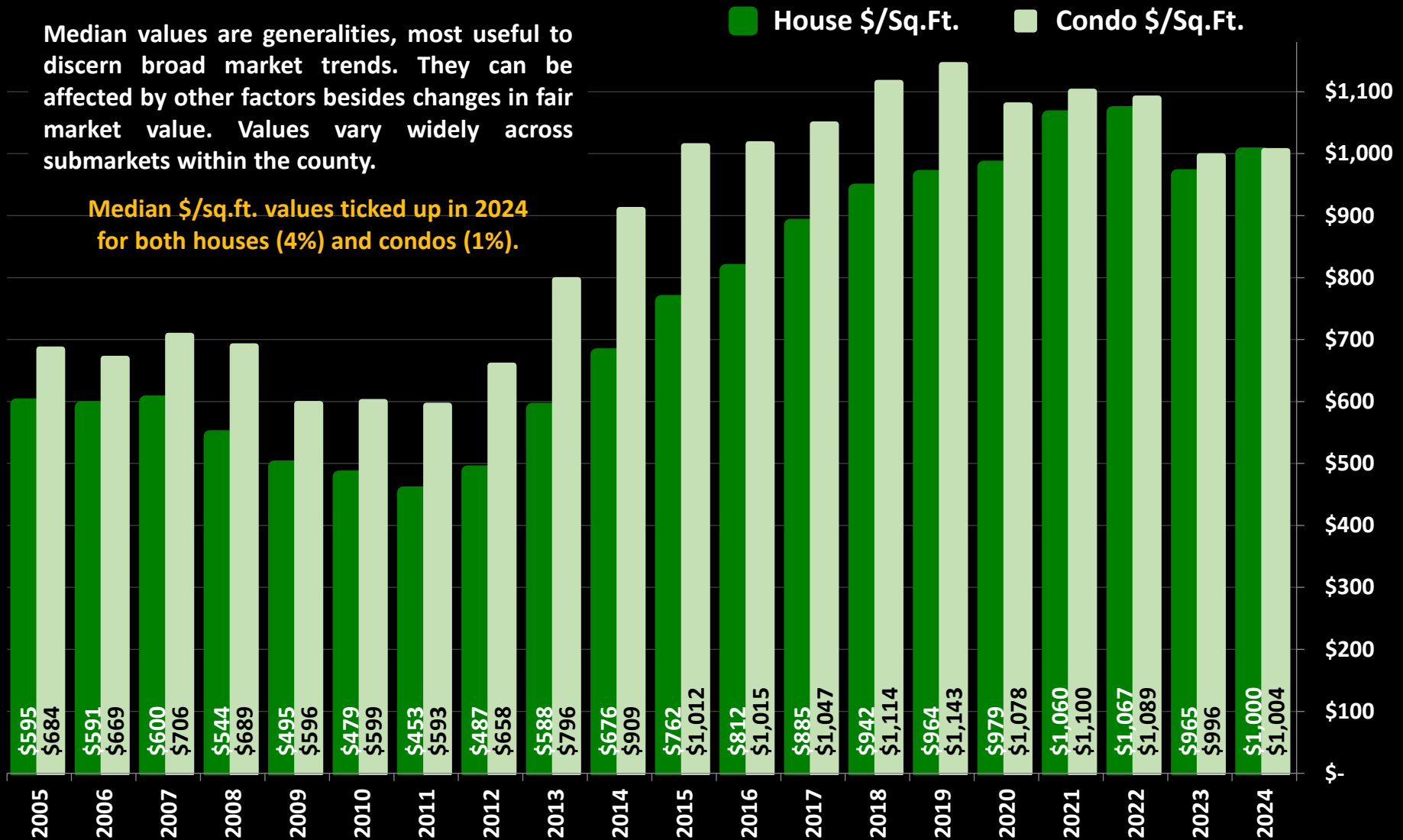
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San Francisco Median \$/Sq.Ft. Values

Median Home Values by Year since 2005*

Median values are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value. Values vary widely across submarkets within the county.

Median \$/sq.ft. values ticked up in 2024 for both houses (4%) and condos (1%).



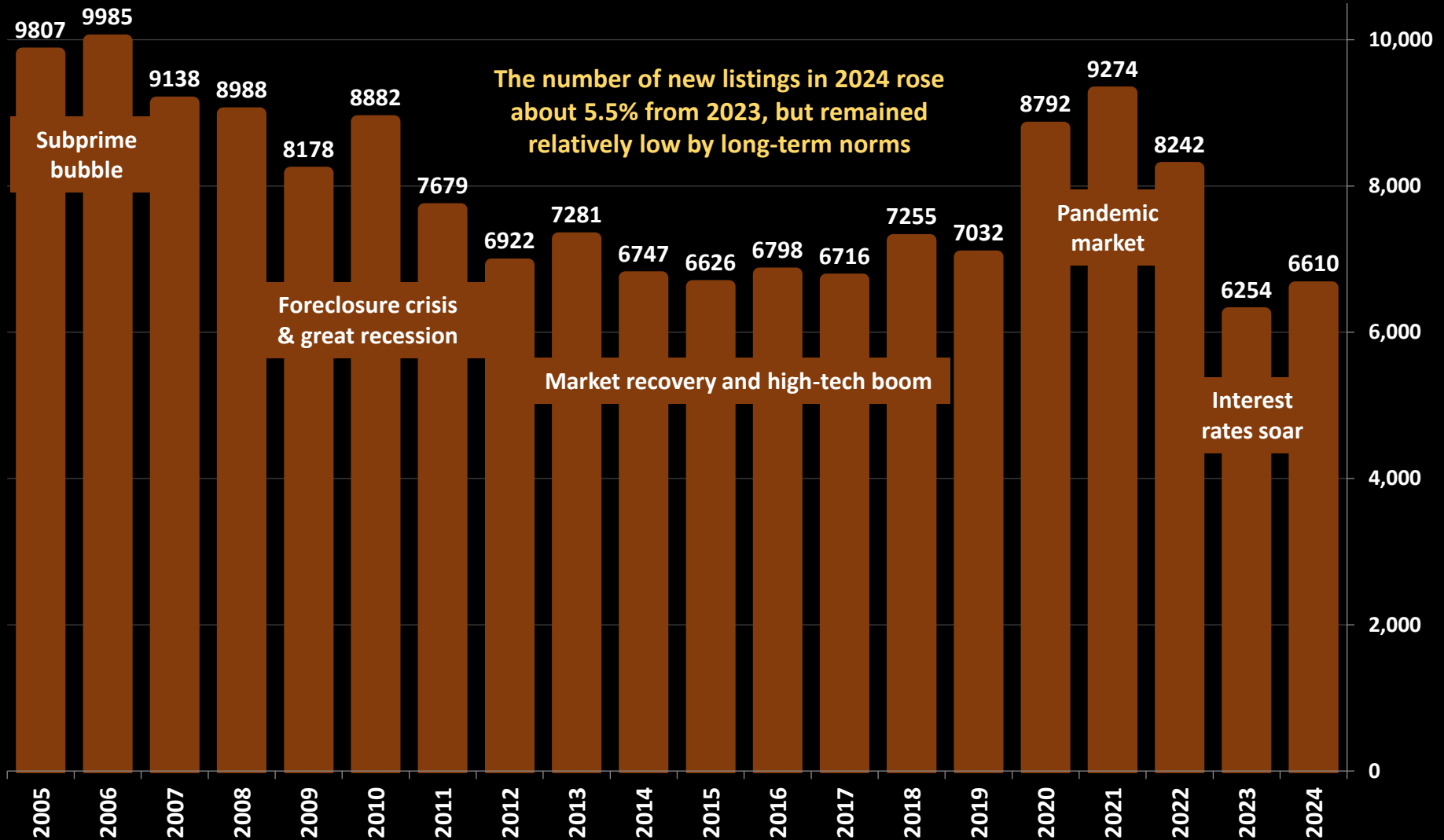
*Per NorCal MLS Alliance Infosparks calculations, for sales reported to MLS. Median value is that value at which half the sales occurred for more and half for less. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported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

[Click Here for Updated Report
on San Francisco District & Neighborhood
Real Estate Markets](#)



San Francisco Annual New-Listing Volume

Number of New Listings Coming on Market by Year, since 2005*



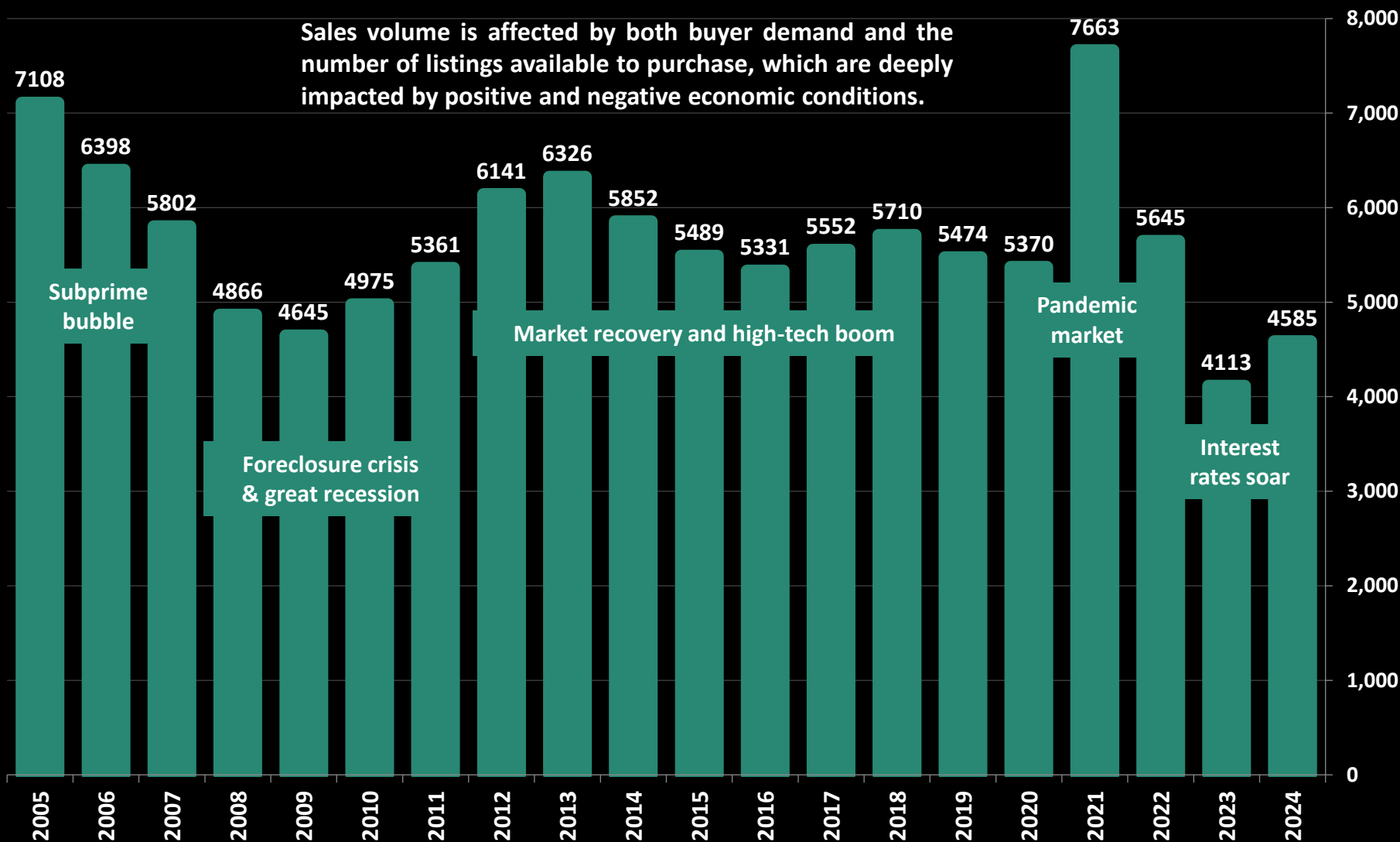
*All attached and detached residential home listings posted to NorCal MLS Alliance per Infosparks calculations in early January 2025. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported activity. Not all listings are posted to MLS. In San Francisco, many new-project condo sales are not posted.

San Francisco Annual Sales Volume

Number of Home Sales by Year, since 2005*

2024 sales volume increased about 11.5% from 2023, but remained very low by historical standards.

Sales volume is affected by both buyer demand and the number of listings available to purchase, which are deeply impacted by positive and negative economic conditions.



*All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, with last year's total estimated based on available data in early January, and may change due to late-reported sales. Not all sales are reported to MLS. In San Francisco, many new-project condo sales are not reported.

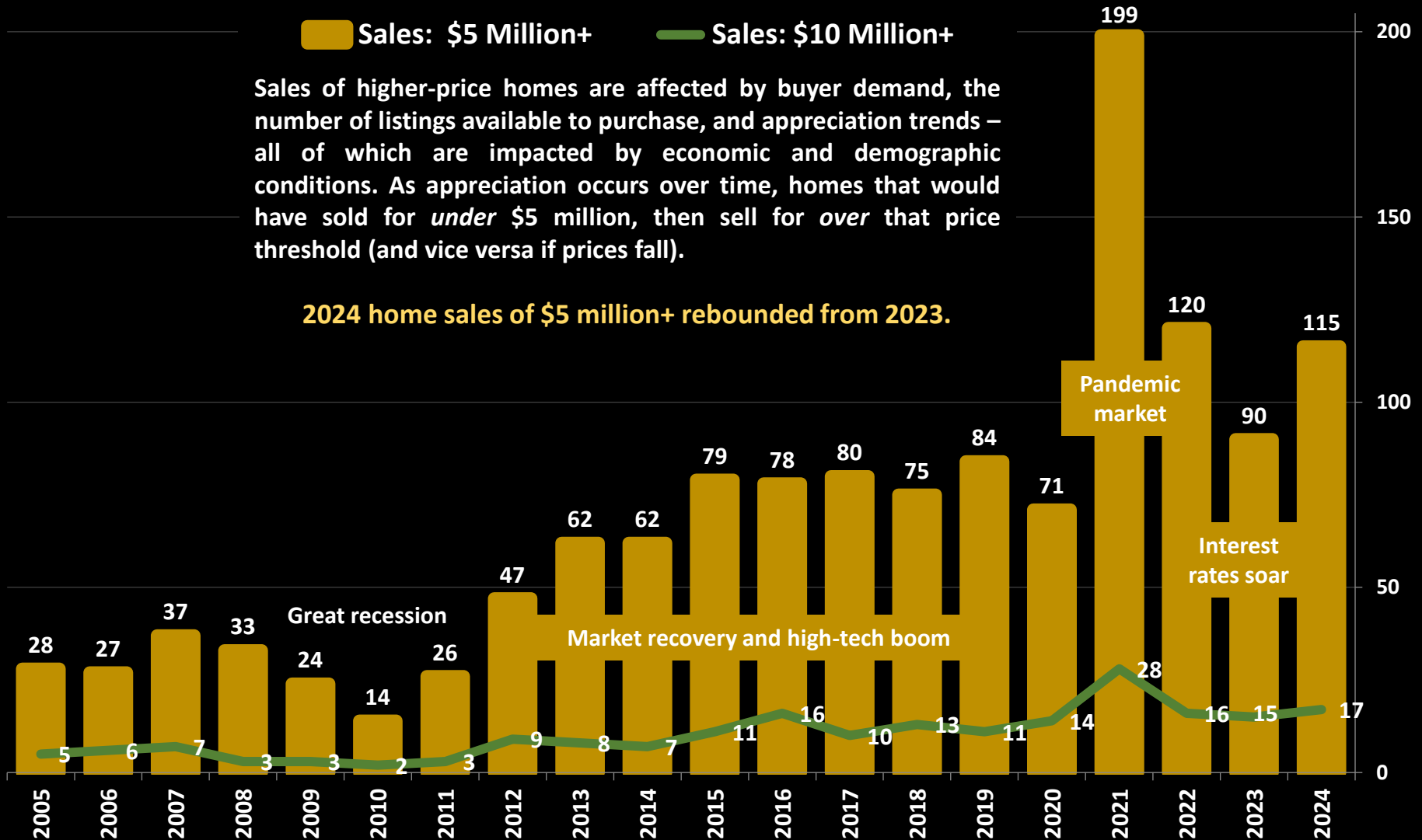
San Francisco Annual Sales - \$5,000,000+

Number of Luxury Home Sales by Year, since 2005*

Sales: \$5 Million+ **Sales: \$10 Million+**

Sales of higher-price homes are affected by buyer demand, the number of listings available to purchase, and appreciation trends – all of which are impacted by economic and demographic conditions. As appreciation occurs over time, homes that would have sold for *under* \$5 million, then sell for *over* that price threshold (and vice versa if prices fall).

2024 home sales of \$5 million+ rebounded from 2023.

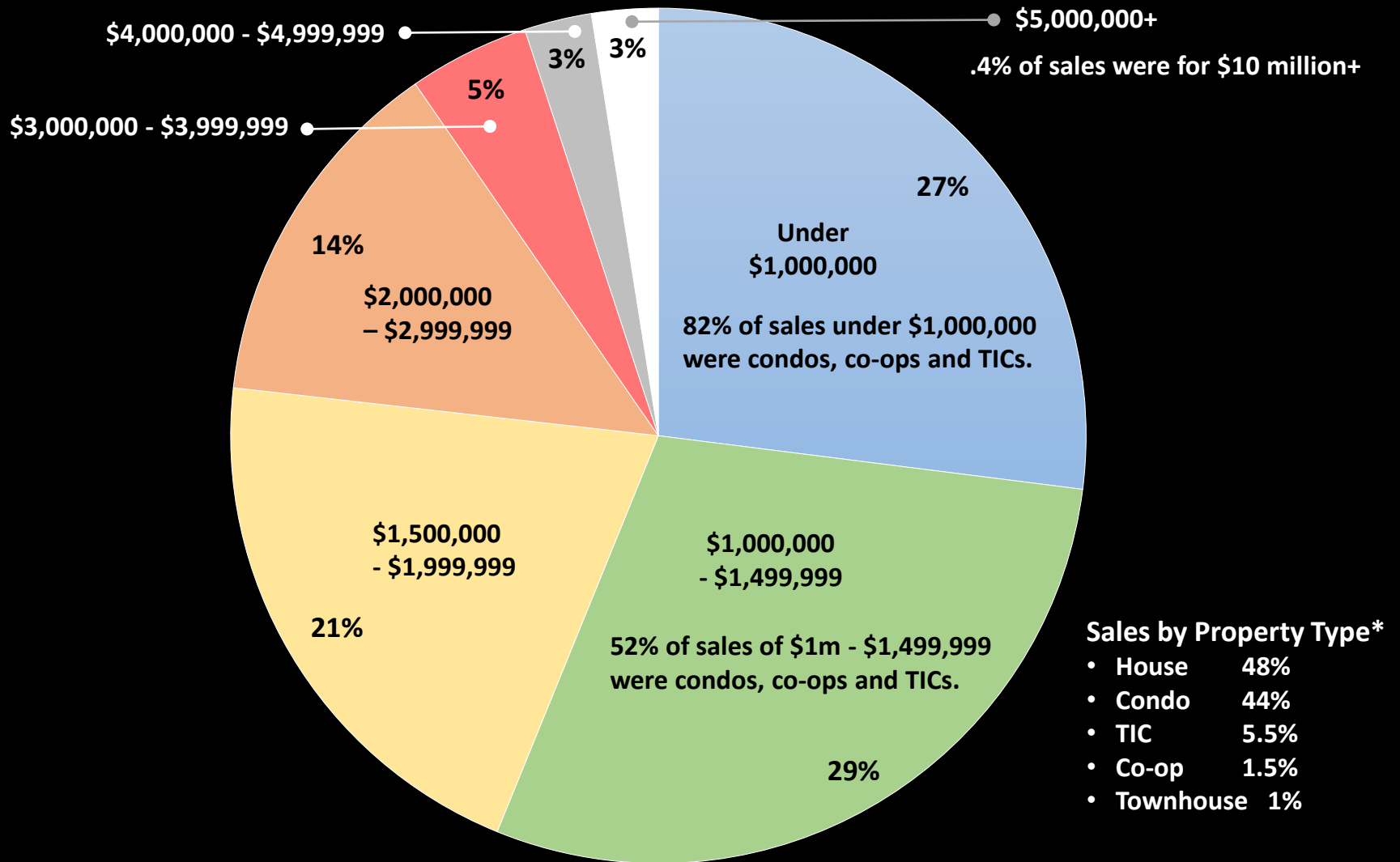


*All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, with last year's total estimated based on available data in early January, and may change due to late-reported sales. Not all luxury home sales are reported to MLS. In SF, many new-project condo sales are not reported.

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San Francisco Residential Market

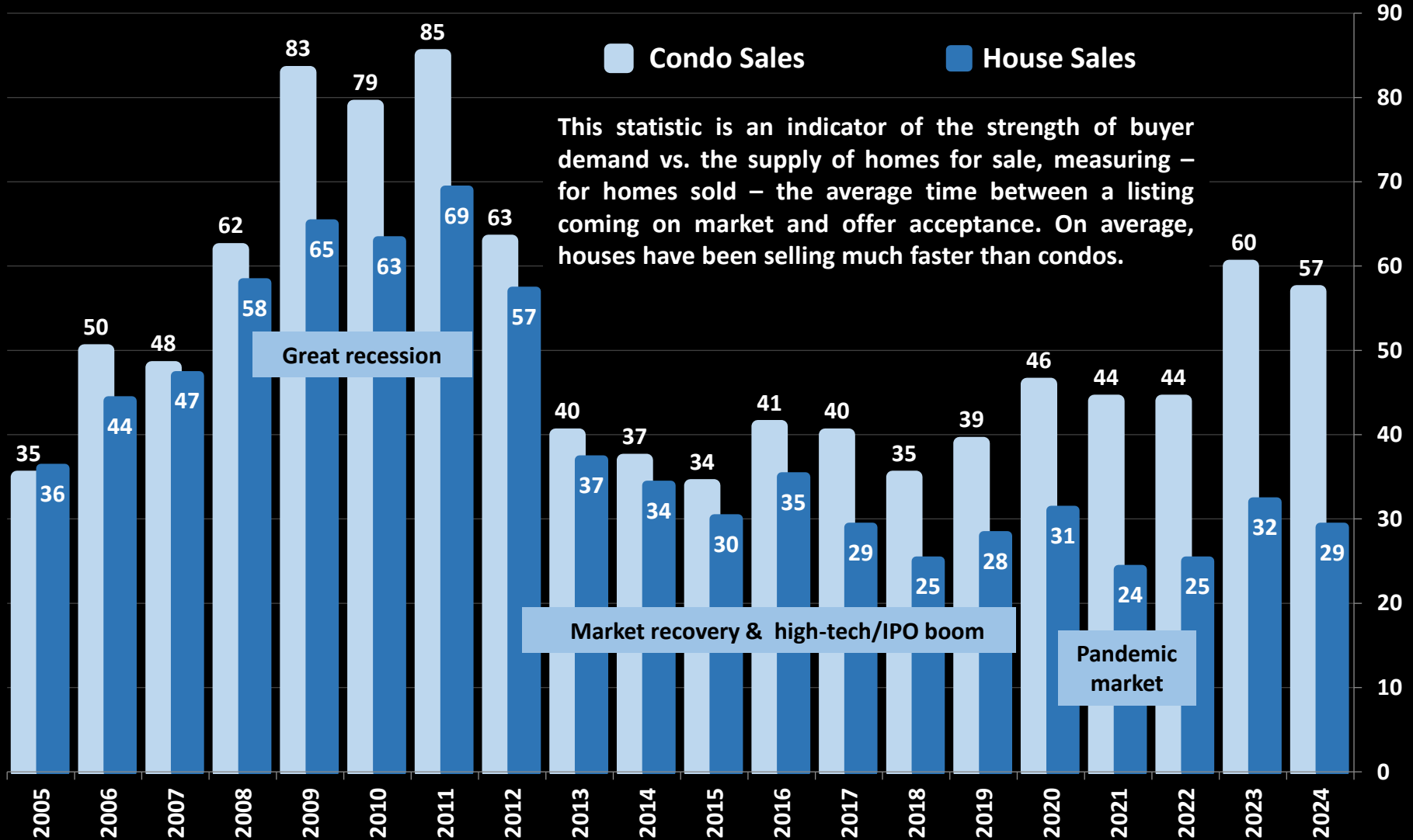
2024 Home Sales by Price Segment*



*Sales reported to NorCal MLS Alliance by 12/27/24. Not all sales are reported to MLS, especially many new-project condo sales. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Percentages rounded and may not add up to 100%.

San Francisco – Speed of Sale

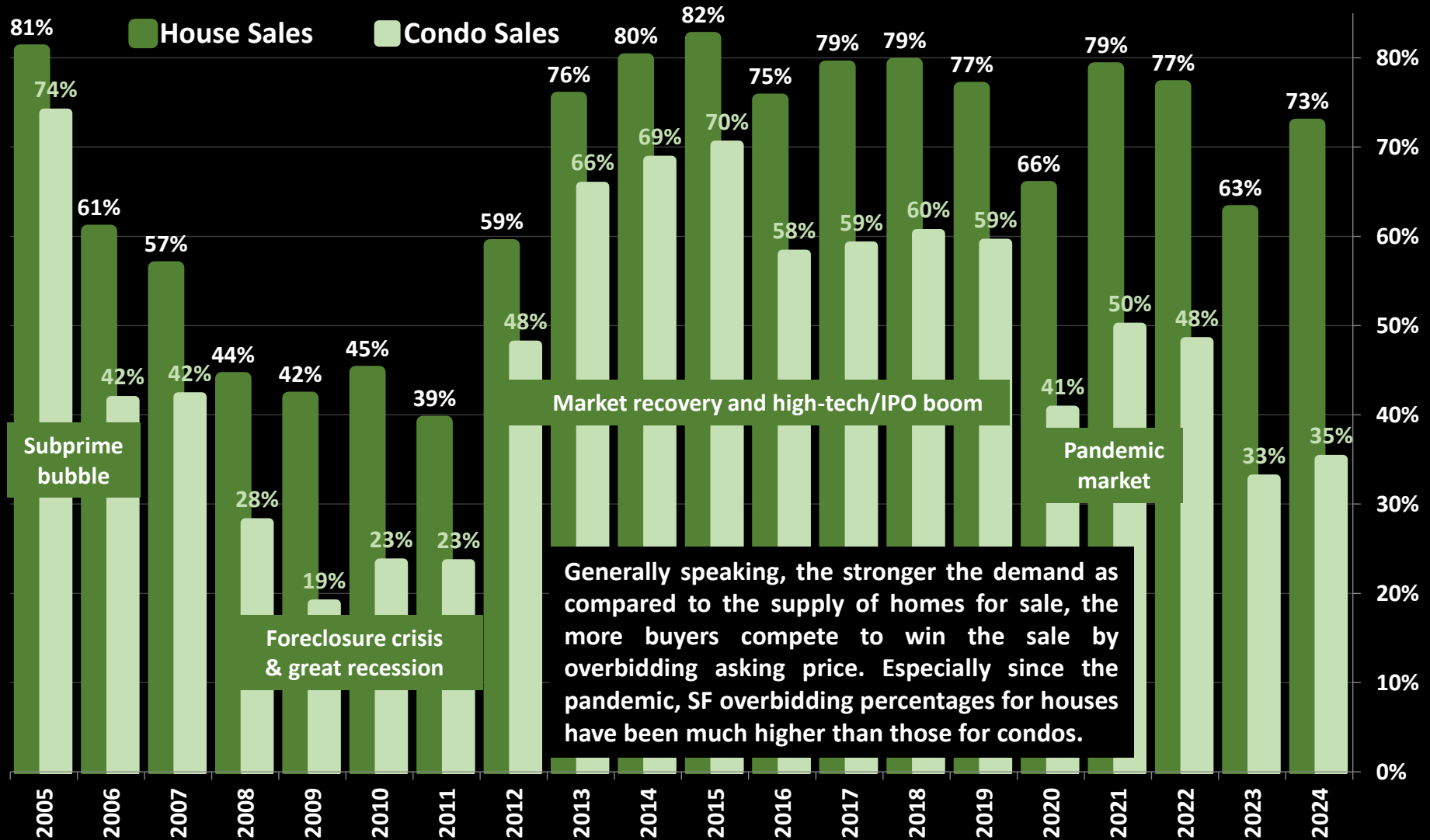
Average Days on Market, Annual Readings by Year, since 2005*



*Average cumulative days on market: Sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

San Francisco – Overbidding Asking Price

Percentage of Sales Over List Price, Annual Readings, since 2005*



*Sales over final list price: All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

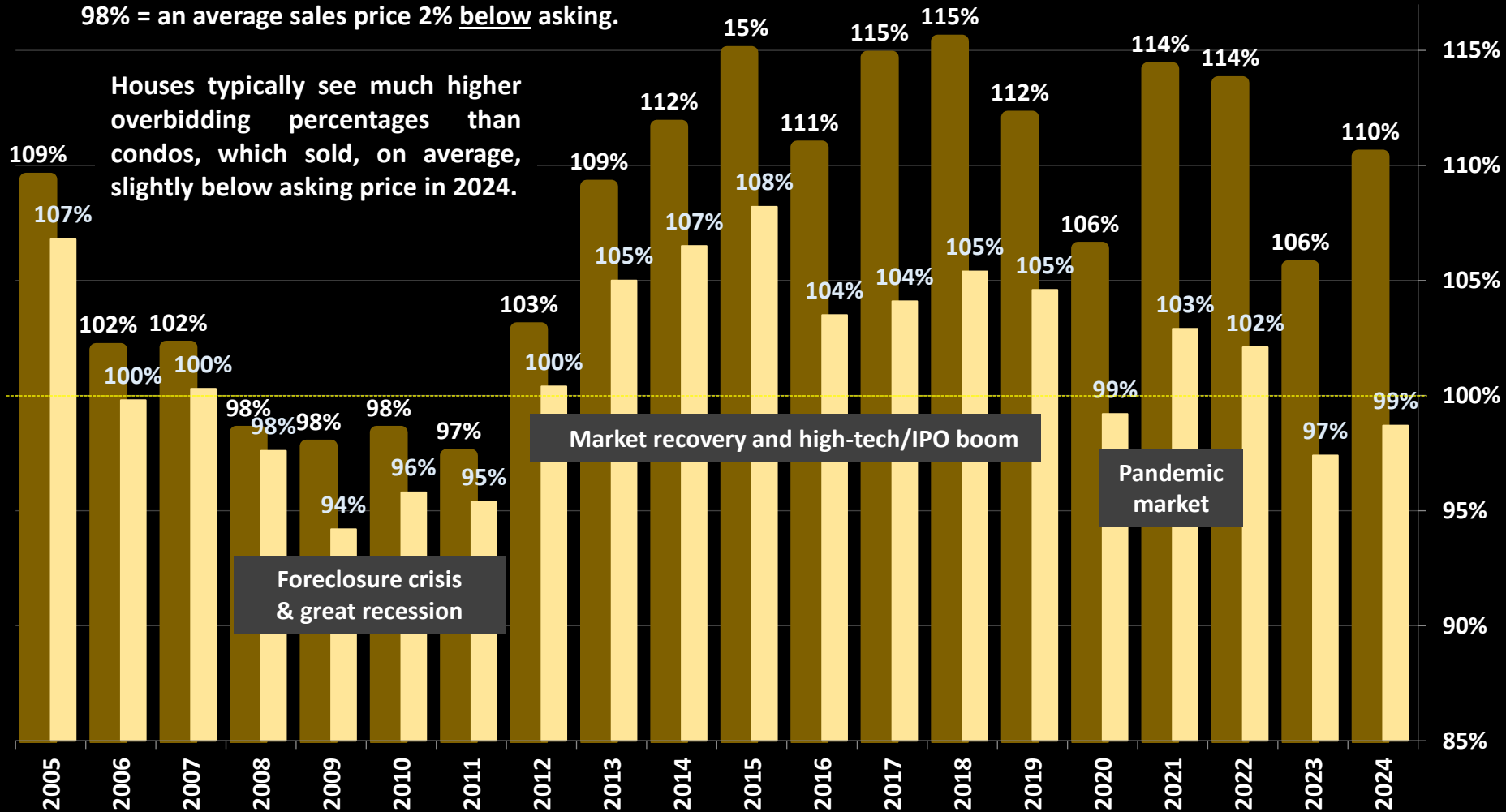
San Francisco: Overbidding & Underbidding

Sales Price to List Price Percentage, Annual Readings, since 2005*

100% = an average sales price at the original asking price; 104% = an average sales price 4% above asking; 98% = an average sales price 2% below asking.

■ House Sales

■ Condo Sales



*The ratio of sales price to the original list price: sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. Percentages rounded. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

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Bay Area Median House Values by County

2024 Sales: By Bedroom/Bath Count*

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

	4 Bedroom, 3 Bath Houses			5+ Bedroom, 4+ Bath Houses, 3000+ sq.ft.		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Sq.Ft./ Median Lot Size	Median Dollar per Square Foot
Alameda County	\$1,700,000	2230 sq.ft.	\$748/sq.ft.	\$2,750,000	3917 sq.ft. .26 acre lot	\$707/sq.ft.
Contra Costa	\$1,025,000	2341 sq.ft.	\$462/sq.ft.	\$2,500,000	3908 sq.ft. .32 acre lot	\$619/sq.ft.
Marin County	\$1,850,000	2459 sq.ft.	\$786/sq.ft.	\$4,050,000	4268 sq.ft. .50 acre lot	\$955/sq.ft.
Monterey County	\$1,100,000	2351 sq.ft.	\$464/sq.ft.	\$3,128,000	4200 sq.ft. 1.25 acre lot	\$770/sq.ft.
Napa County	\$1,260,000	2350 sq.ft.	\$516/sq.ft.	\$4,100,000	5002 sq.ft. 1 acre lot	\$783/sq.ft.
San Francisco	\$2,163,000	2201 sq.ft.	\$946/sq.ft.	\$4,995,000	4497 sq.ft. .08 acre lot	\$1195/sq.ft.
San Mateo County	\$2,500,000	2265 sq.ft.	\$1075/sq.ft.	\$5,780,000	4404 sq.ft. .5 acre lot	\$1343/sq.ft.
Santa Clara County	\$2,211,000	2177 sq.ft.	\$1014/sq.ft.	\$4,208,000	4042 sq.ft. .32 acre lot	\$1027/sq.ft.
Santa Cruz County	\$1,652,000	2360 sq.ft.	\$673/sq.ft.	\$2,255,000	4065 sq.ft. 1.95 acre lot	\$541/sq.ft.
Solano County	\$700,000	2168 sq.ft.	\$321/sq.ft.	\$960,000	3527 sq.ft. .2 acre lot	\$269/sq.ft.
Sonoma County	\$950,000	2261 sq.ft.	\$432/sq.ft.	\$2,100,000	3985 sq.ft. .52 acre lot	\$494/sq.ft.

*Sales reported to NorCal MLS Alliance in 2024 by mid-December. 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. "Fixer-uppers" excluded. Numbers approximate, and data constantly changes as new sales occur. Not all sales are reported to MLS.

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Bay Area Median House Values by County

2024 Sales: By Bedroom/Bath Count*

Median value is that value at which half the sales occurred for more and half for less. It is a very general statistic.

	2 Bedroom, 1-2 Bath Houses			3 Bedroom, 2- 2½ Bath Houses		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Square Footage	Median Dollar per Square Foot
Alameda County	\$802,000	1068 sq.ft.	\$779/sq.ft.	\$1,250,000	1486 sq.ft.	\$815/sq.ft.
Contra Costa	\$610,000	1039 sq.ft.	\$563/sq.ft.	\$770,000	1538 sq.ft.	\$526/sq.ft.
Marin County	\$1,320,000	1124 sq.ft.	\$1064/sq.ft.	\$1,520,000	1705 sq.ft.	\$887/sq.ft.
Monterey County	\$789,000	1047 sq.ft.	\$751/sq.ft.	\$875,000	1589 sq.ft.	\$554/sq.ft.
Napa County	\$785,000	1089 sq.ft.	\$762/sq.ft.	\$906,000	1589 sq.ft.	\$607/sq.ft.
San Francisco	\$1,308,000	1198 sq.ft.	\$1071/sq.ft.	\$1,650,000	1654 sq.ft.	\$1011/sq.ft.
San Mateo County	\$1,310,000	1090 sq.ft.	\$1250/sq.ft.	\$1,900,000	1580 sq.ft.	\$1184/sq.ft.
Santa Clara County	\$1,272,500	1041 sq.ft.	\$1193/sq.ft.	\$1,720,000	1448 sq.ft.	\$1186/sq.ft.
Santa Cruz County	\$865,000	1063 sq.ft.	\$816/sq.ft.	\$1,315,000	1667 sq.ft.	\$783/sq.ft.
Solano County	\$450,000	1254 sq.ft.	\$361/sq.ft.	\$566,000	1516 sq.ft.	\$378/sq.ft.
Sonoma County	\$700,000	1211 sq.ft.	\$588/sq.ft.	\$815,000	1637 sq.ft.	\$518/sq.ft.

*Sales reported to NorCal MLS Alliance in 2024 by mid-December. 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 data constantly changes as new sales occur. Not all sales are reported to MLS.

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Bay Area Median Condo & Townhouse Values

2024 Sales: By Property Type & Bedroom/Bath Count*

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

	2 Bedroom, 2 Bath Condos			3 Bedroom, 2-3 Bath Townhouses		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Square Footage	Median Dollar per Square Foot
Alameda County	\$699,000	1138 sq.ft.	\$603/sq.ft.	\$992,500	1538 sq.ft.	\$649/sq.ft.
Contra Costa	\$655,000	1168 sq.ft.	\$555/sq.ft.	\$806,000	1553 sq.ft.	\$524/sq.ft.
Marin County	\$803,500	1240 sq.ft.	\$692/sq.ft.	\$882,000	1617 sq.ft.	\$535/sq.ft.
Monterey County	\$909,500	1342 sq.ft.	\$673/sq.ft.	\$716,000	1536 sq.ft.	\$503/sq.ft.
Napa County	\$775,000	1232 sq.ft.	\$592/sq.ft.	\$850,000	1407 sq.ft.	\$484/sq.ft.
San Francisco	\$1,285,000	1211 sq.ft.	\$1050/sq.ft.	\$1,130,000	1636 sq.ft.	\$665/sq.ft.
San Mateo County	\$905,000	1190 sq.ft.	\$766/sq.ft.	\$1,499,000	1621 sq.ft.	\$919/sq.ft.
Santa Clara County	\$845,000	1188 sq.ft.	\$727/sq.ft.	\$1,344,000	1561 sq.ft.	\$836/sq.ft.
Santa Cruz County	\$887,000	1134 sq.ft.	\$757/sq.ft.	\$1,000,000	1514 sq.ft.	\$649/sq.ft.
Solano County	\$432,000	1095 sq.ft.	\$364/sq.ft.	\$570,000	1461 sq.ft.	\$338/sq.ft.
Sonoma County	\$475,000	1061 sq.ft.	\$431/sq.ft.	\$565,000	1376 sq.ft.	\$404/sq.ft.

*Sales reported to NorCal MLS Alliance in 2024 by mid-December. 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 data constantly changes as new sales occur. Not all sales are reported to MLS.

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[Click Here](#) for a Comparative Review of San Francisco Bay Area Home Values

Median 2024 House Sales Values
Across 160+ Cities & Towns in
11 Greater Bay Area Counties

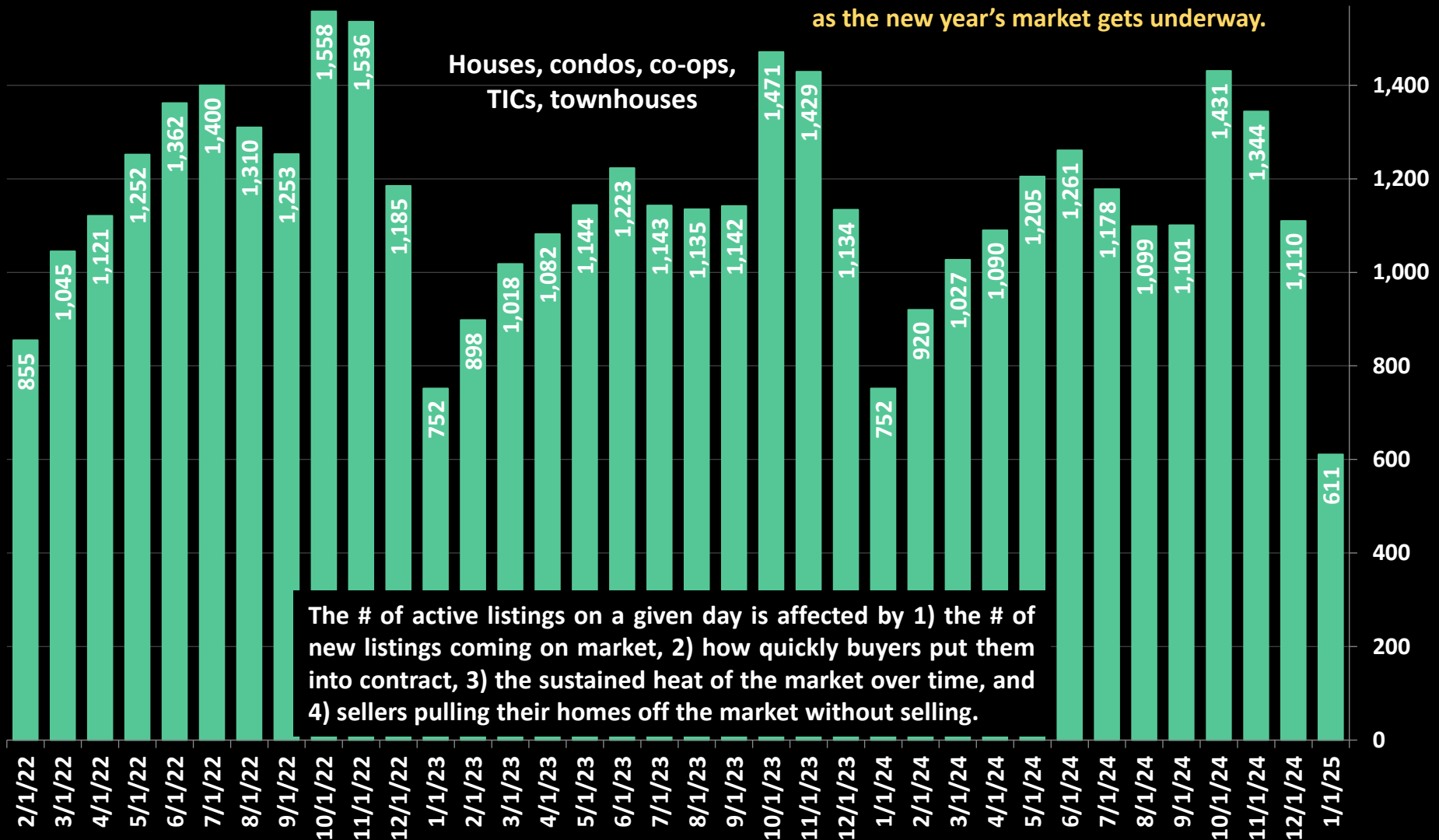
Sample Table: [Click Here](#) for Full Report of Ranked Home Prices

Market Area	County	Median House Sales Price	Median \$/Sq.Ft.
Atherton	San Mateo	\$7,700,000	\$1,972
Presidio Heights	San Francisco	\$7,000,000	\$1,439
Los Altos Hills	Santa Clara	\$5,635,000	\$1,605
Pacific Heights	San Francisco	\$5,500,000	\$1,448
Belvedere	Marin	\$5,400,000	\$1,751
Hillsborough	San Mateo	\$5,000,000	\$1,429
Cow Hollow	San Francisco	\$4,650,000	\$1,308
Sea Cliff	San Francisco	\$4,500,000	\$1,407
Woodside	San Mateo	\$4,410,000	\$1,291
Los Altos	Santa Clara	\$4,393,500	\$1,845
St. Francis Wood	San Francisco	\$4,185,000	\$1,211
Saratoga	Santa Clara	\$4,150,000	\$1,521

San Francisco Homes Market

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

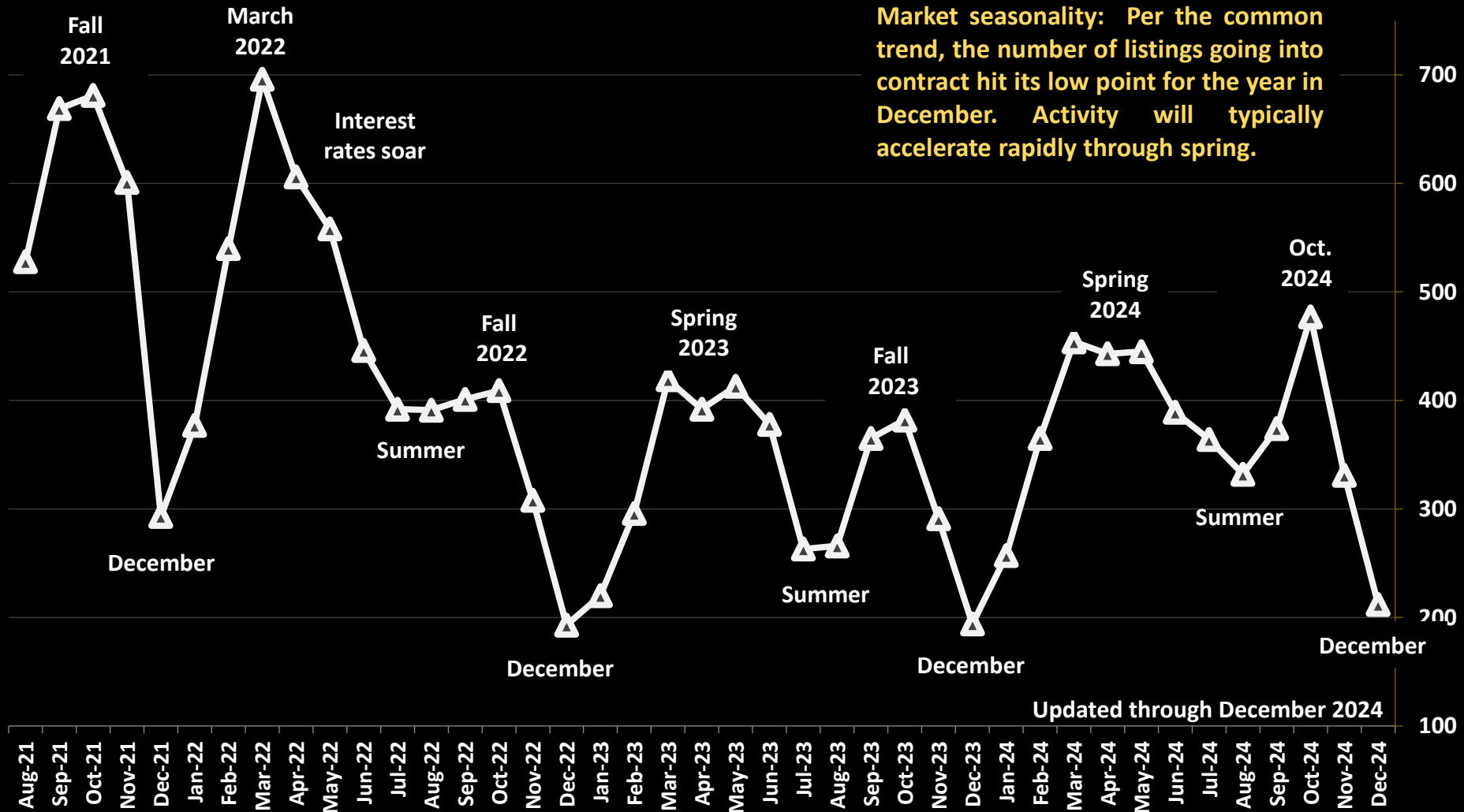
Market seasonality: January begins with a very low count of active listings, but inventory can be expected to increase rapidly as the new year's market gets underway.



* 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.

Listings Accepting Offers (Going into Contract)

San Francisco Market Dynamics & Seasonality

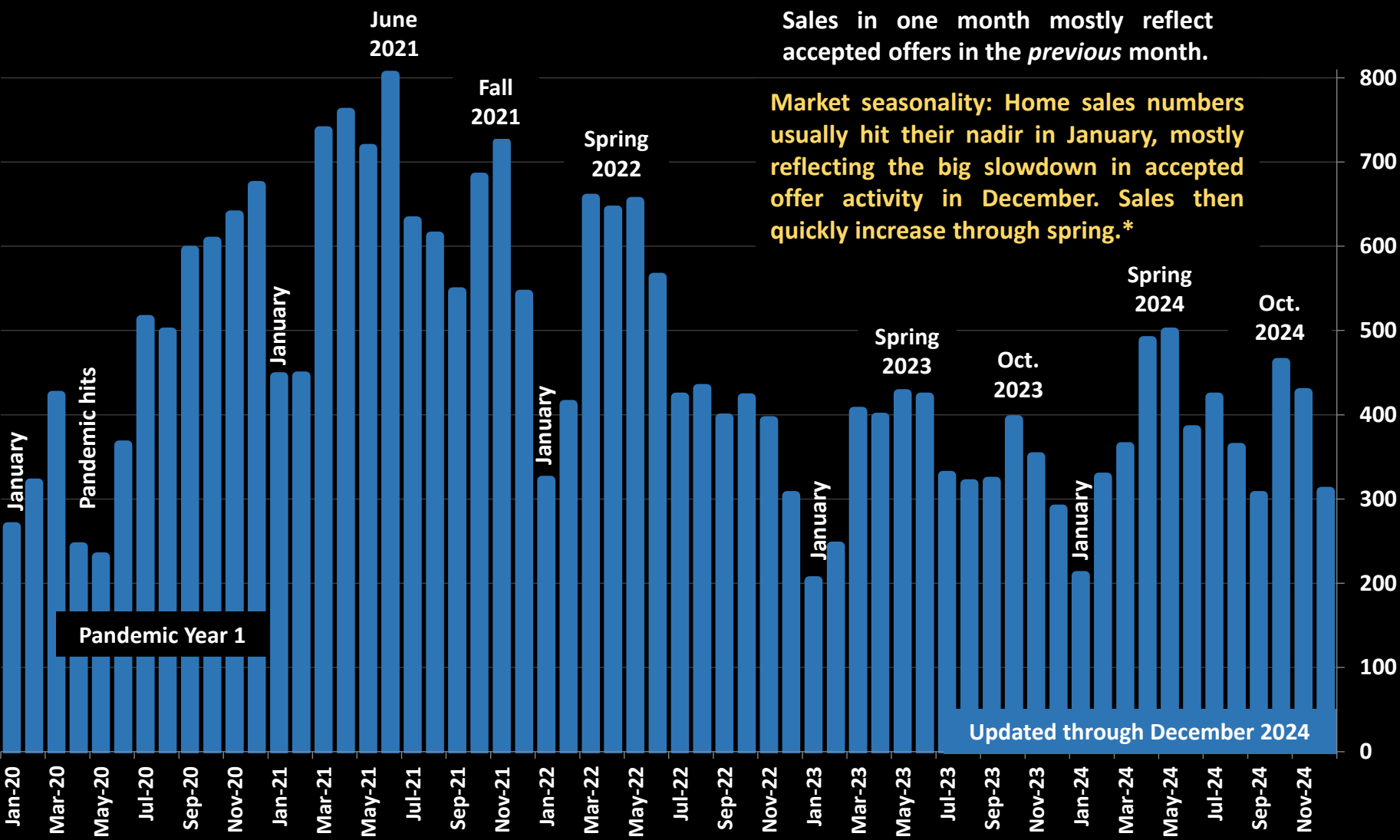


Residential activity reported to MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.

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Monthly Home Sales Volume*

San Francisco Market Dynamics & Seasonality



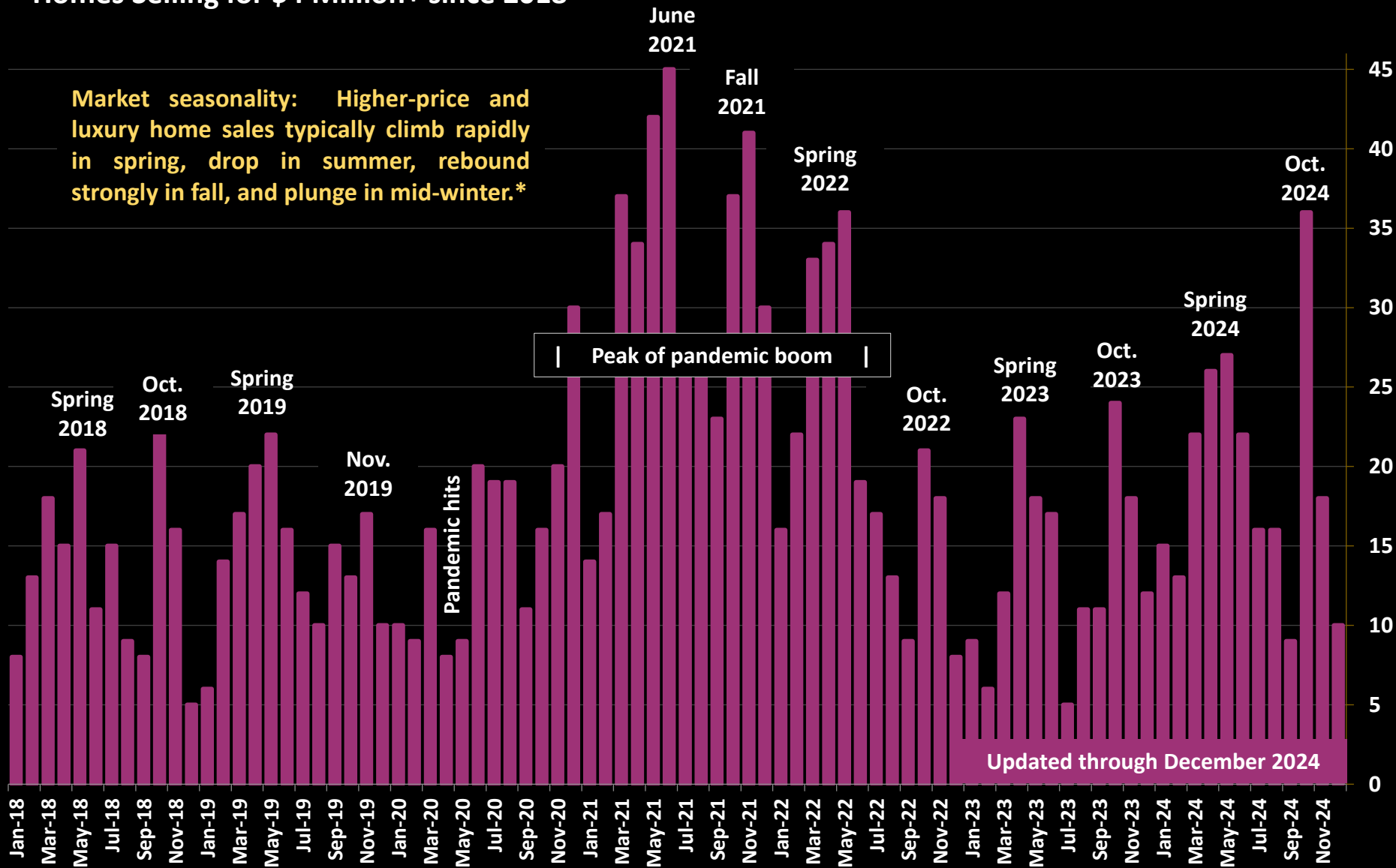
*Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Does not include new-project condo sales unreported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.



San Francisco Higher-Price & Luxury Home Sales*

Homes Selling for \$4 Million+ since 2018

Market seasonality: Higher-price and luxury home sales typically climb rapidly in spring, drop in summer, rebound strongly in fall, and plunge in mid-winter.*



*House, condo, co-op, townhouse & TIC 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.

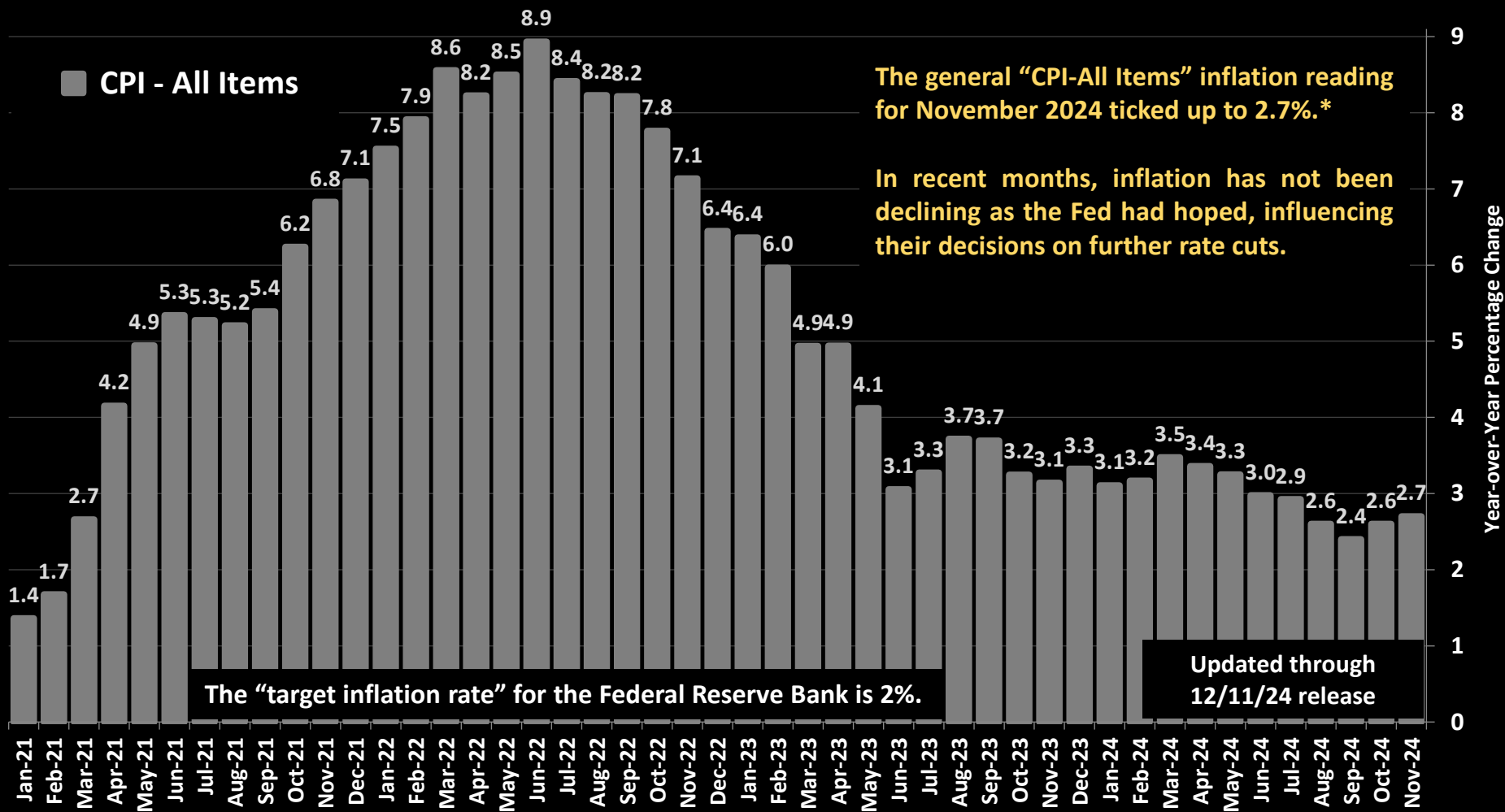
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Selected Economic Indicators

**Inflation, the Fed, mortgage interest rates, stock markets,
all-cash sales, state population change, difficulty in
obtaining homeowner's insurance**

Inflation: Consumer Price Index (CPI), 2021 – 2024 YTD*

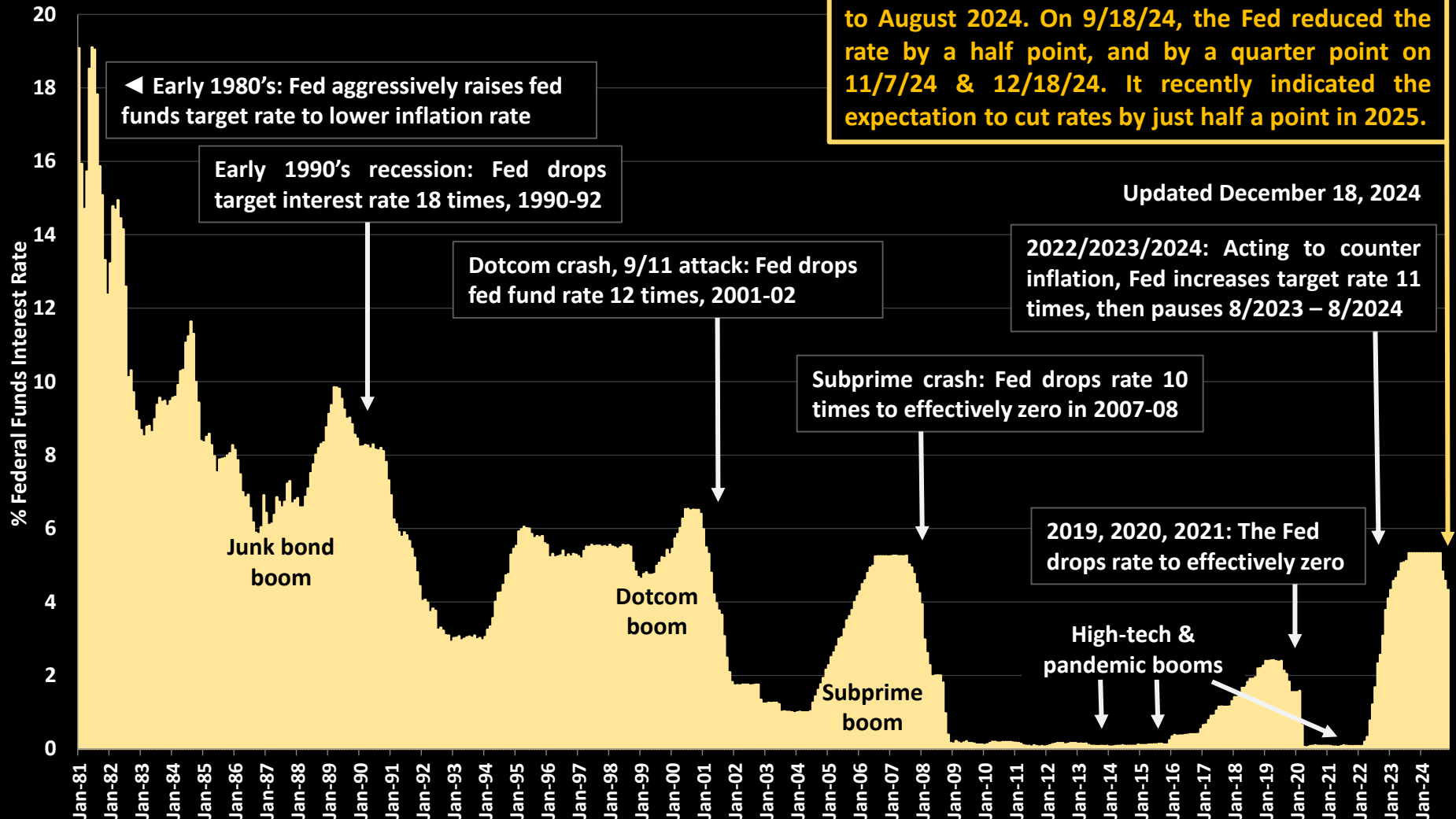
Year-over-Year Percentage Change, by Month



*Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], per 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 index includes roughly 88 percent of the total population. Data from sources deemed reliable but may contain errors and subject to revision.

Federal Funds Interest Rate since 1981

& Economic Interventions by Federal Reserve Bank*

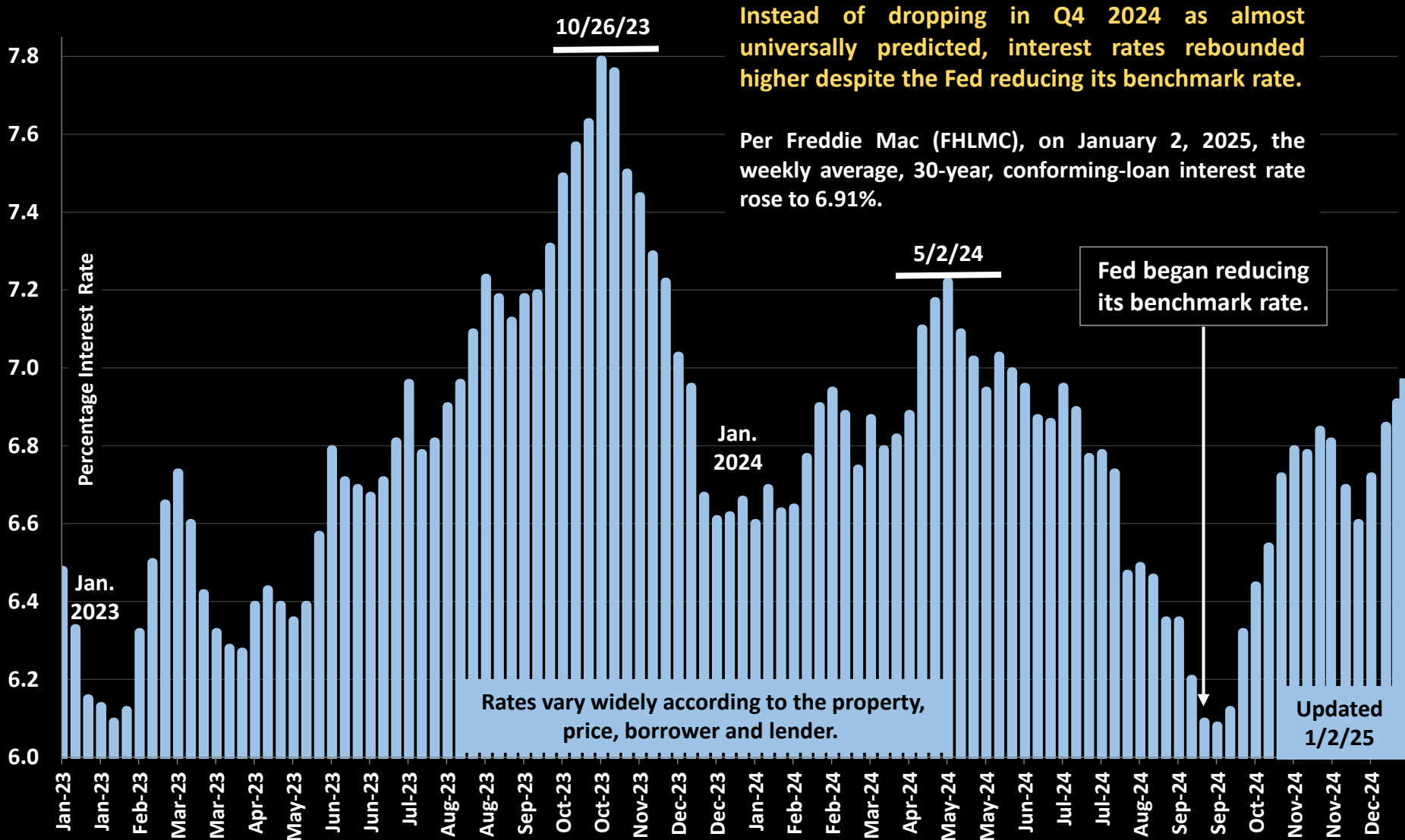


* Per Federal Reserve Bank of St. Louis and New York; <https://fred.stlouisfed.org/series/FEDFUNDS>;
Last reading per <https://www.newyorkfed.org/markets/reference-rates/effr>. Other data referenced
from sources deemed reliable but may contain errors and subject to revision.

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Mortgage Interest Rates in 2023-2025 YTD

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



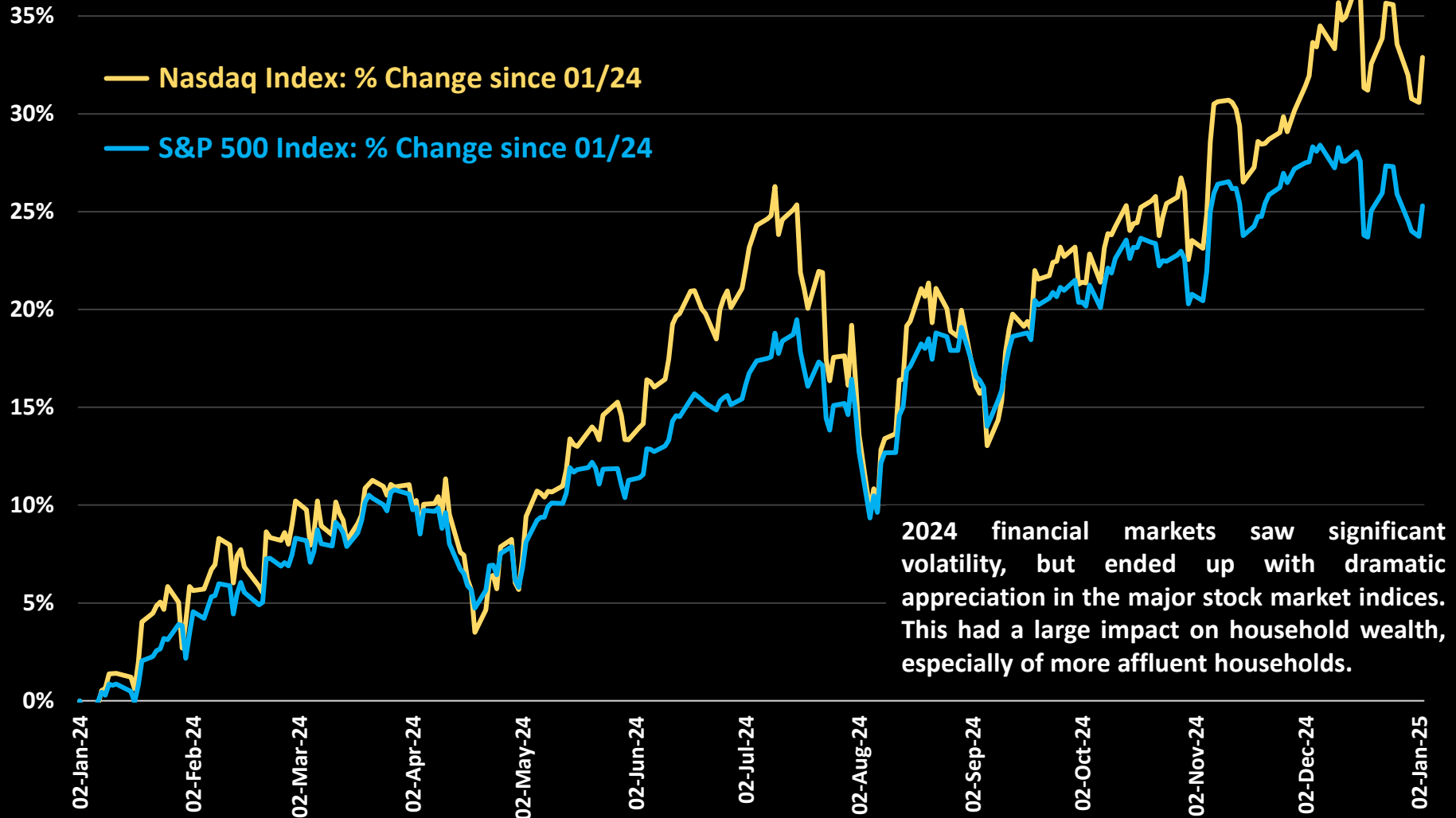
*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable but may contain errors. All numbers approximate.

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Financial Markets in 2024 – 2025 YTD

Percentage Increases in S&P 500 & Nasdaq since 1/2/24

Updated through 1/3/25



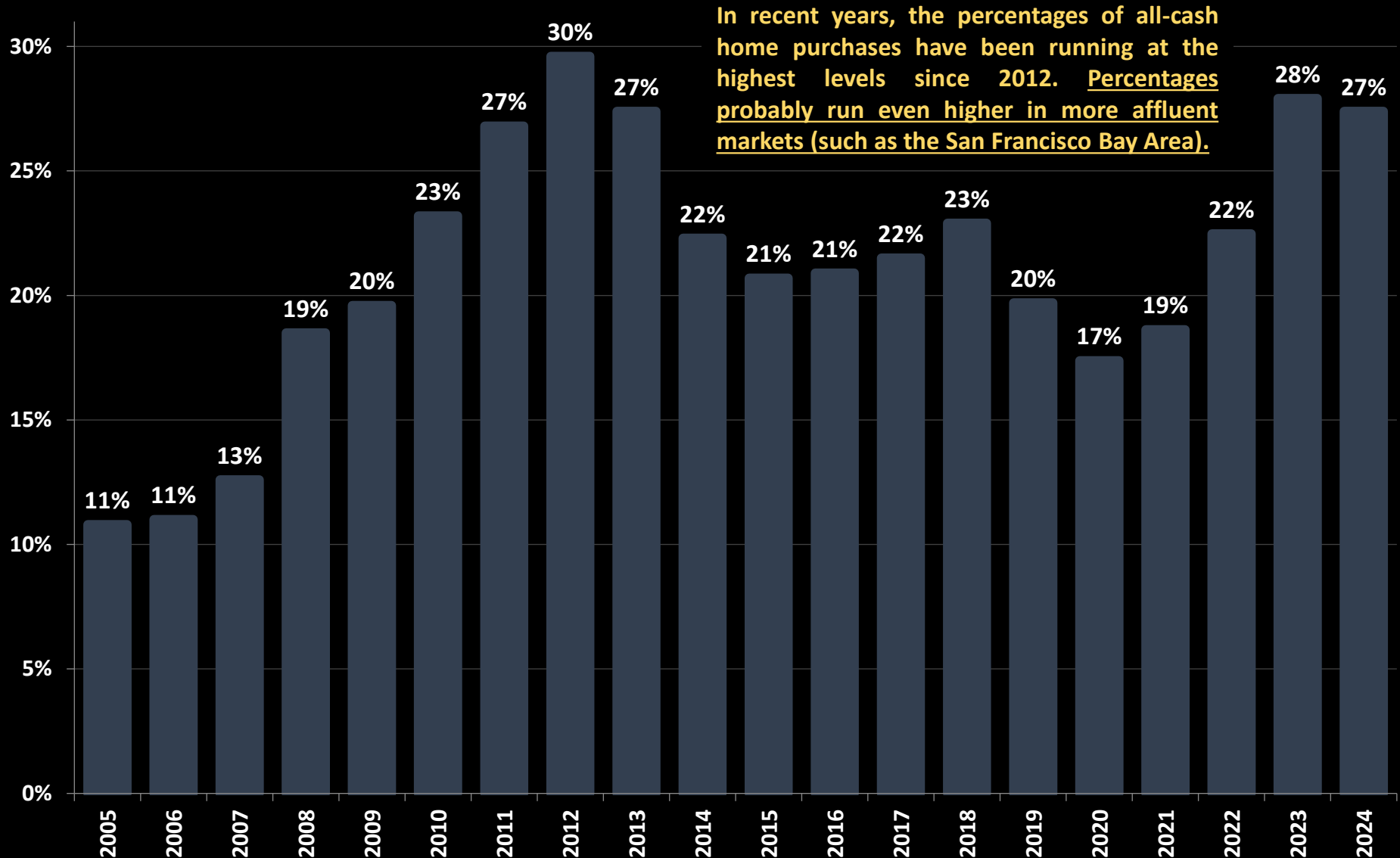
2024 financial markets saw significant volatility, but ended up with dramatic appreciation in the major stock market indices. This had a large impact on household wealth, especially of more affluent households.

Data per MarketWatch.com. Data from source deemed reliable but may contain errors and subject to revision. Financial market values change constantly and all numbers to be considered approximate. Financial markets are often prone to significant volatility even on a short-term basis.

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Percentage of Homes Purchased All-Cash

California Real Estate Market since 2005*

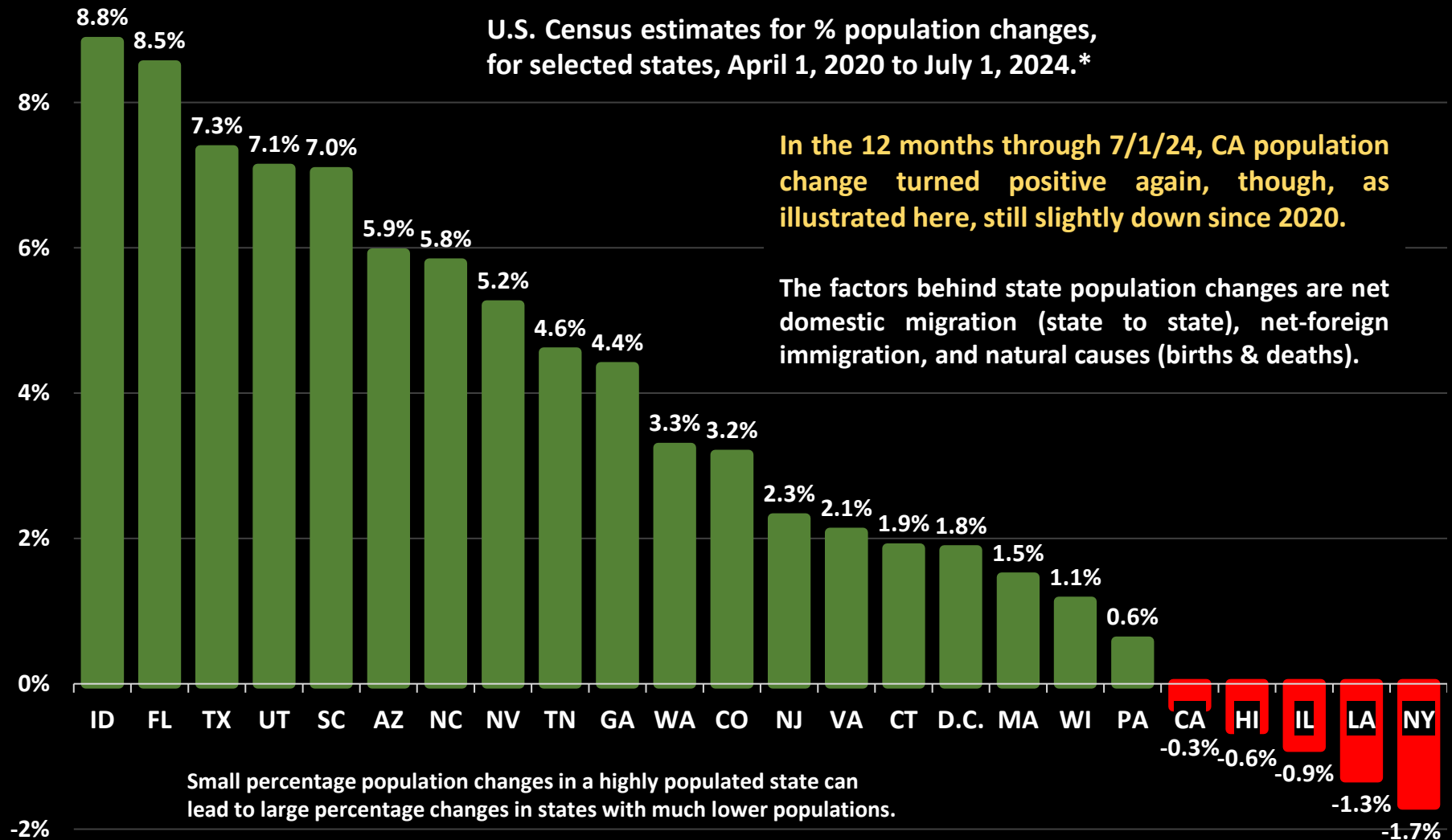


*Data per California Association of Realtors, 2024 Housing Market Survey. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers should be considered approximate.

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State Percentage Population Changes since the Pandemic Hit

U.S. Census Estimates, Selected States: April 1, 2020 to July 1, 2024*



*U.S. Census Annual Estimates of Resident Population Change for U.S. States:
<https://www.census.gov/newsroom/press-kits/2024/national-state-population-estimates.html>.
Published by Census 12/2024. Data from sources deemed reliable but may contain errors. All numbers should be considered approximate and subject to revision in later Census estimates.

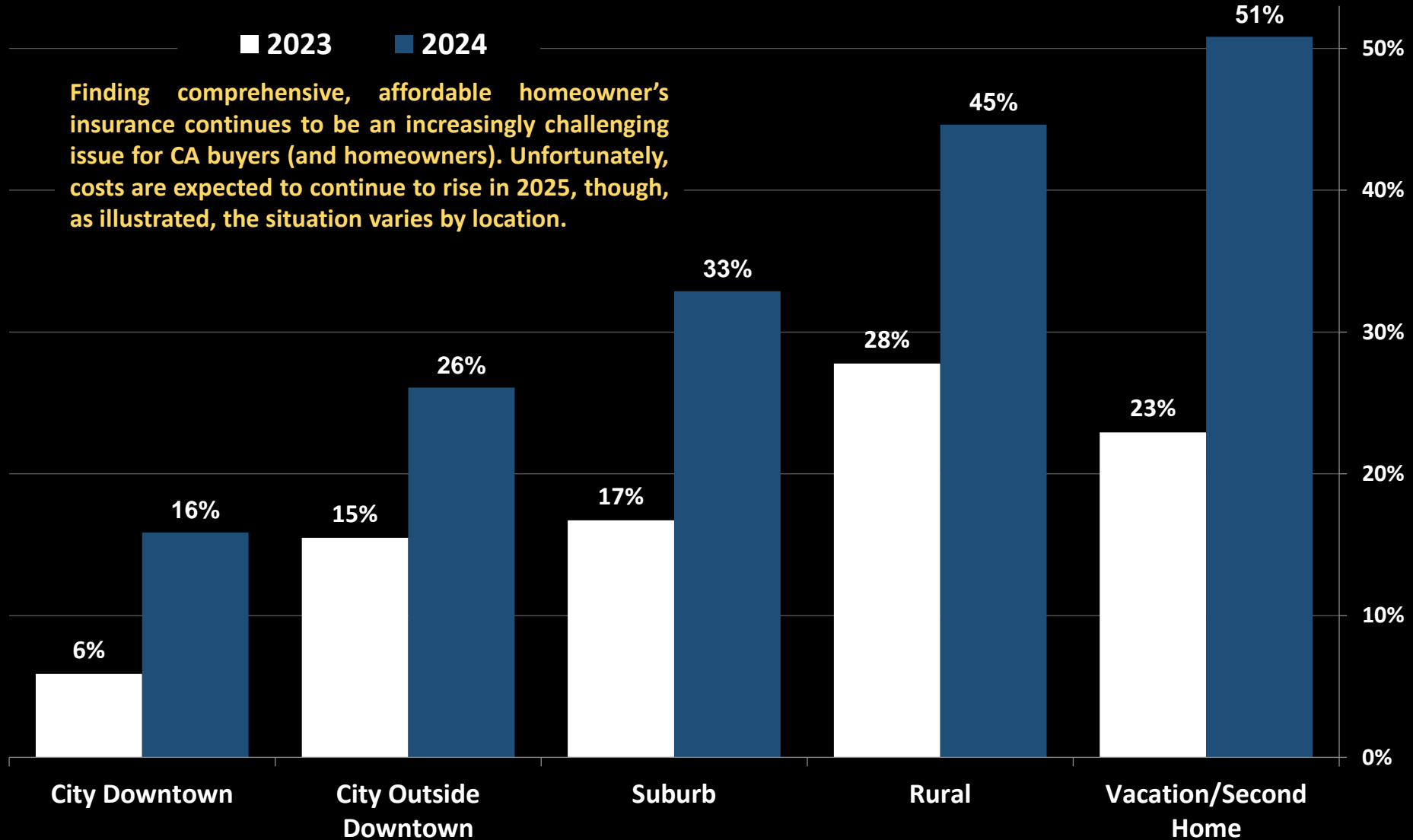
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Percentage of Buyers Having Difficulties Obtaining Insurance

State of California, in 2023 & 2024, by Property Location*

■ 2023 ■ 2024

Finding comprehensive, affordable homeowner's insurance continues to be an increasingly challenging issue for CA buyers (and homeowners). Unfortunately, costs are expected to continue to rise in 2025, though, as illustrated, the situation varies by location.



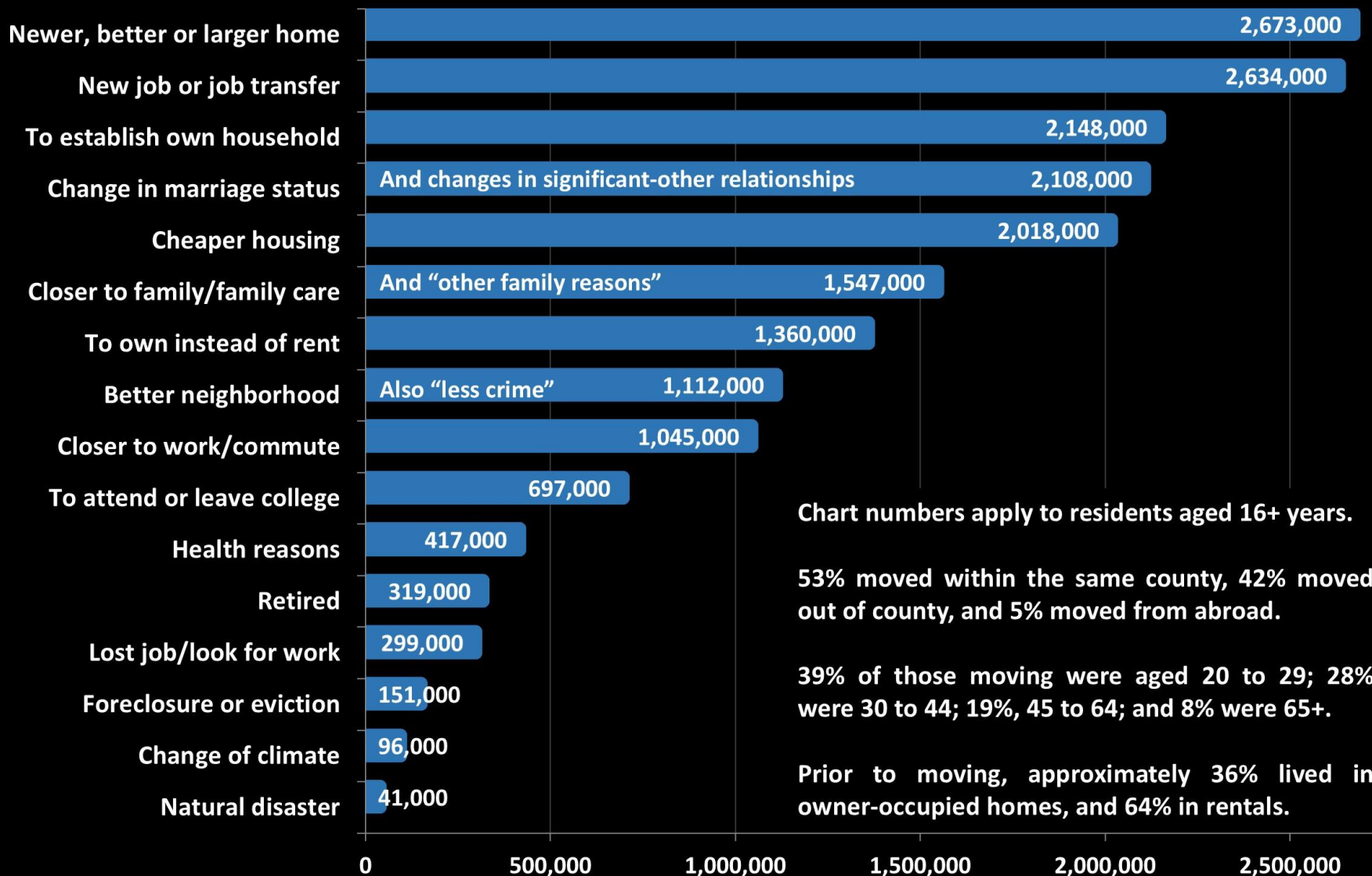
*Asked of Buyer's agents: "Did the buyer have difficulties obtaining fire/homeowners insurance?"
Data per California Association of Realtors, 2024 Housing Market Survey. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers should be considered approximate.

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Why People Moved

U.S. Census, 2023 National Survey Estimates*

Approximately 7.7% of the total
U.S. population moved in 2023.



*Movers 16+ years of age; owned, rental and social housing. Source: U.S. Census Bureau, Current Population Survey, 2023 Annual Social and Economic Supplement, published 12/2024. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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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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