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# San Francisco Real Estate November 2023 Report

COMPASS

## **Rising Interest Rates Continued to Impact Supply & Demand in October, But Early November Brings Big Shift in Economic Indicators**

**The heart of the autumn selling season was dominated by global conflict, falling stock markets – and interest rates jumping to their highest point in 23 years, further discouraging buyers who require financing, and prospective sellers reluctant to abandon their current loan terms. Then on November 1<sup>st</sup>, the October jobs report came out, the Fed extended their pause on raising its benchmark rate, and the Treasury Department issued revised guidance pertaining to upcoming bond sales – and by November 3<sup>rd</sup>, stock markets had logged their best week of the year, and interest rates had seen a near-record decline. The housing market typically begins its big, holiday slowdown in mid-November, with listing and sales activity declining to annual lows. Considering the volatility that has characterized economic and political conditions, it's too early to speculate on how these shifts will play out in the coming days, weeks and months. Ideally, rates will continue to normalize and consumer confidence to recover into the new year, with significant improvements to both housing affordability and the equation for homeowners contemplating a sale.**

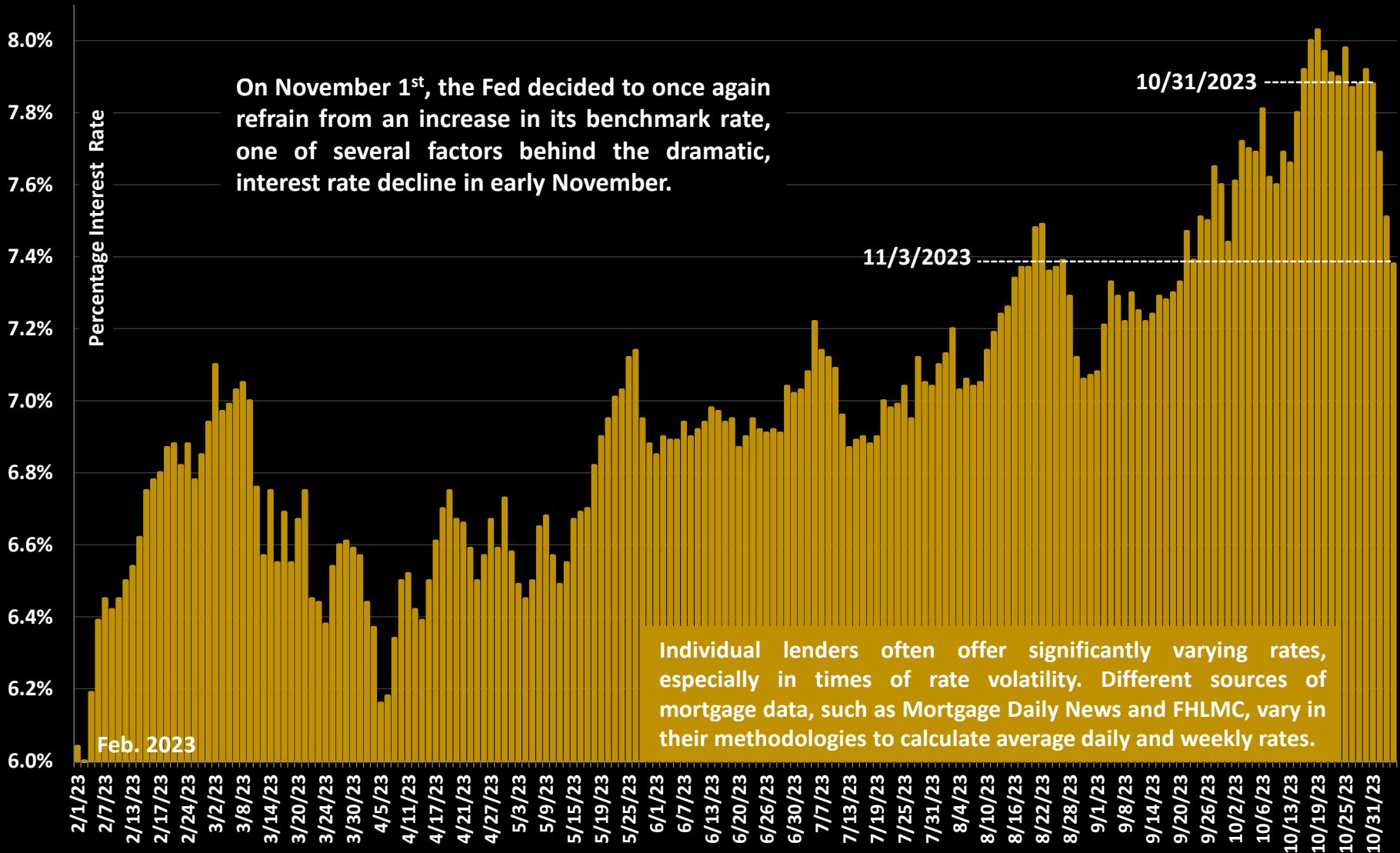
**Even if the expected holiday slowdown occurs, sellers of appealing, well-prepared and well-priced homes may still see a quick sale with multiple offers: There are still qualified buyers actively looking to purchase (with financing or all cash). For buyers, mid-winter usually offers reduced competition for listings, and an enhanced ability to aggressively negotiate prices on unsold properties: It can be an excellent time to buy for those who stay in the game.**

**This report will review trends in home prices, new and active listings, speed of sale, overbidding, listings going into contract, and sales volumes in both the general market and the luxury segment. We have also updated our Bay Area home price tables and maps with detailed data on current values and market dynamics in the cities, towns and other submarkets within the region.**

# Mortgage Interest Rates since February 2023

30-Year Fixed-Rate Loans, Daily Average Readings\*

Mortgage News Daily Rate Index\*



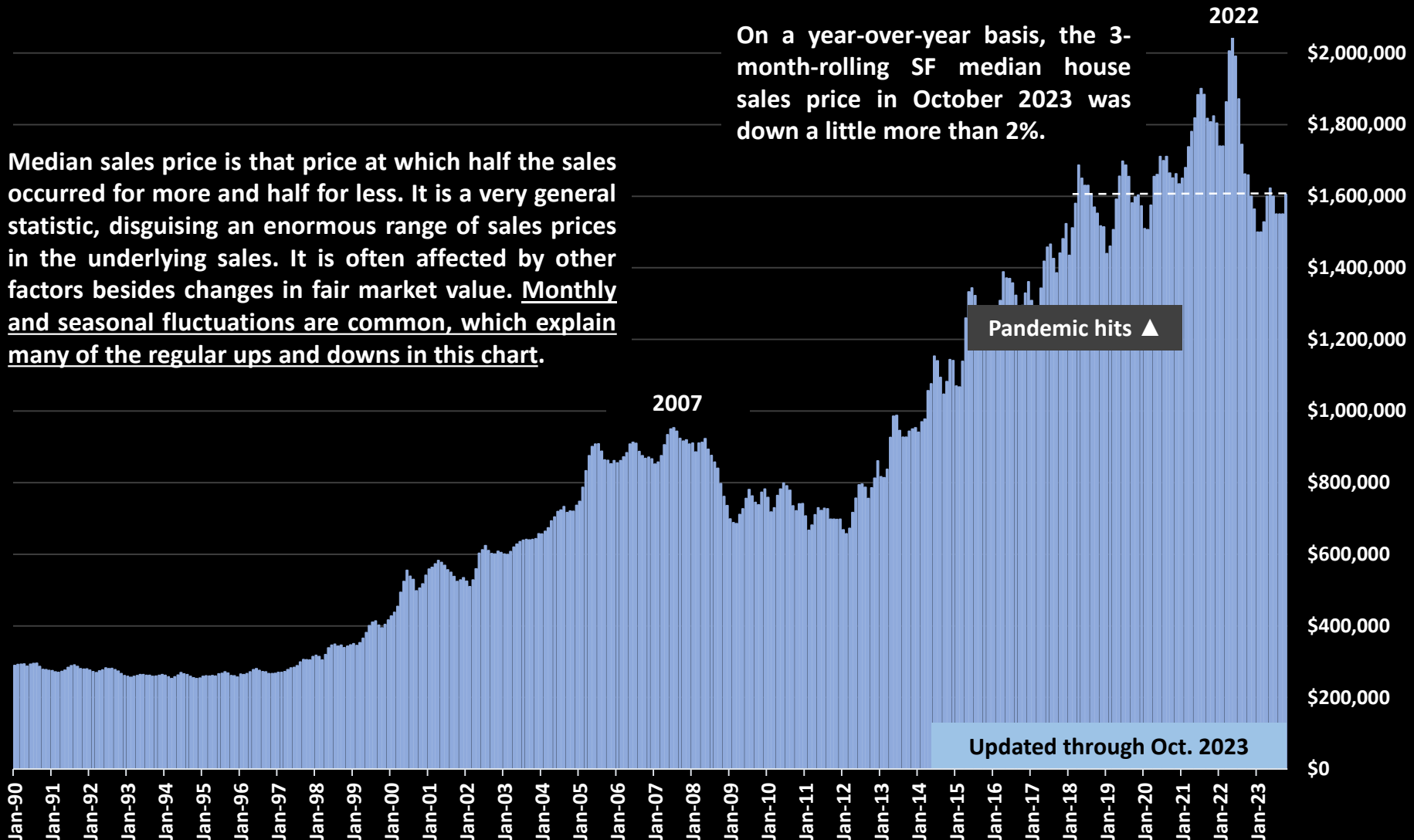
\*Per <https://www.mortgagenewsdaily.com/>: "Rate offerings vary—sometimes substantially—from lender to lender... The index is expressed as an average." Data from sources deemed reliable, but not guaranteed. All numbers approximate.

# 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.

On a year-over-year basis, the 3-month-rolling SF median house sales price in October 2023 was down a little more than 2%.

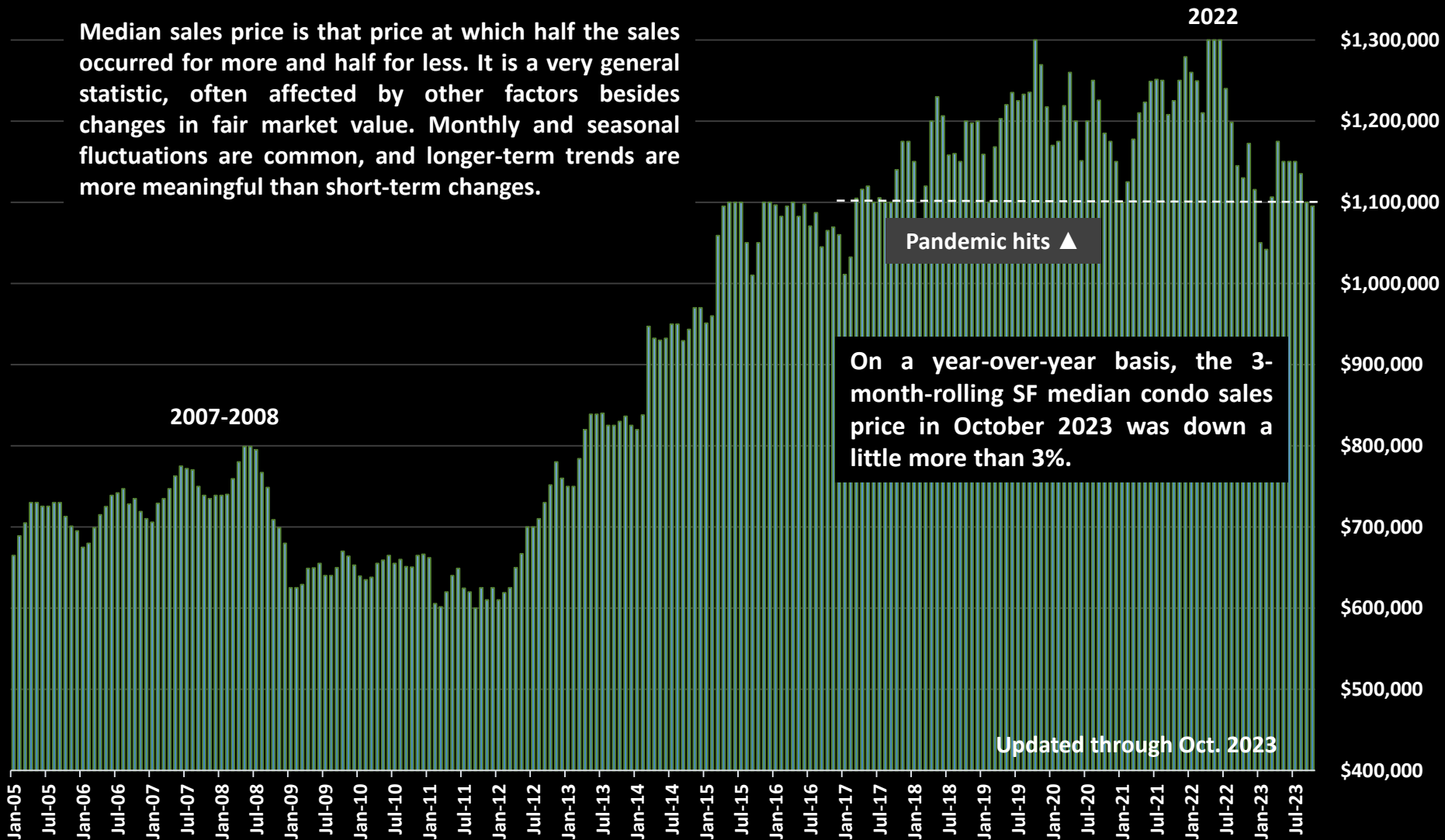


3-month rolling average of monthly median sales prices for "existing" houses, per CA Association of Realtors or 3-month rolling median per NorCal MLS Alliance. 2-period moving trend line. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

# 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.



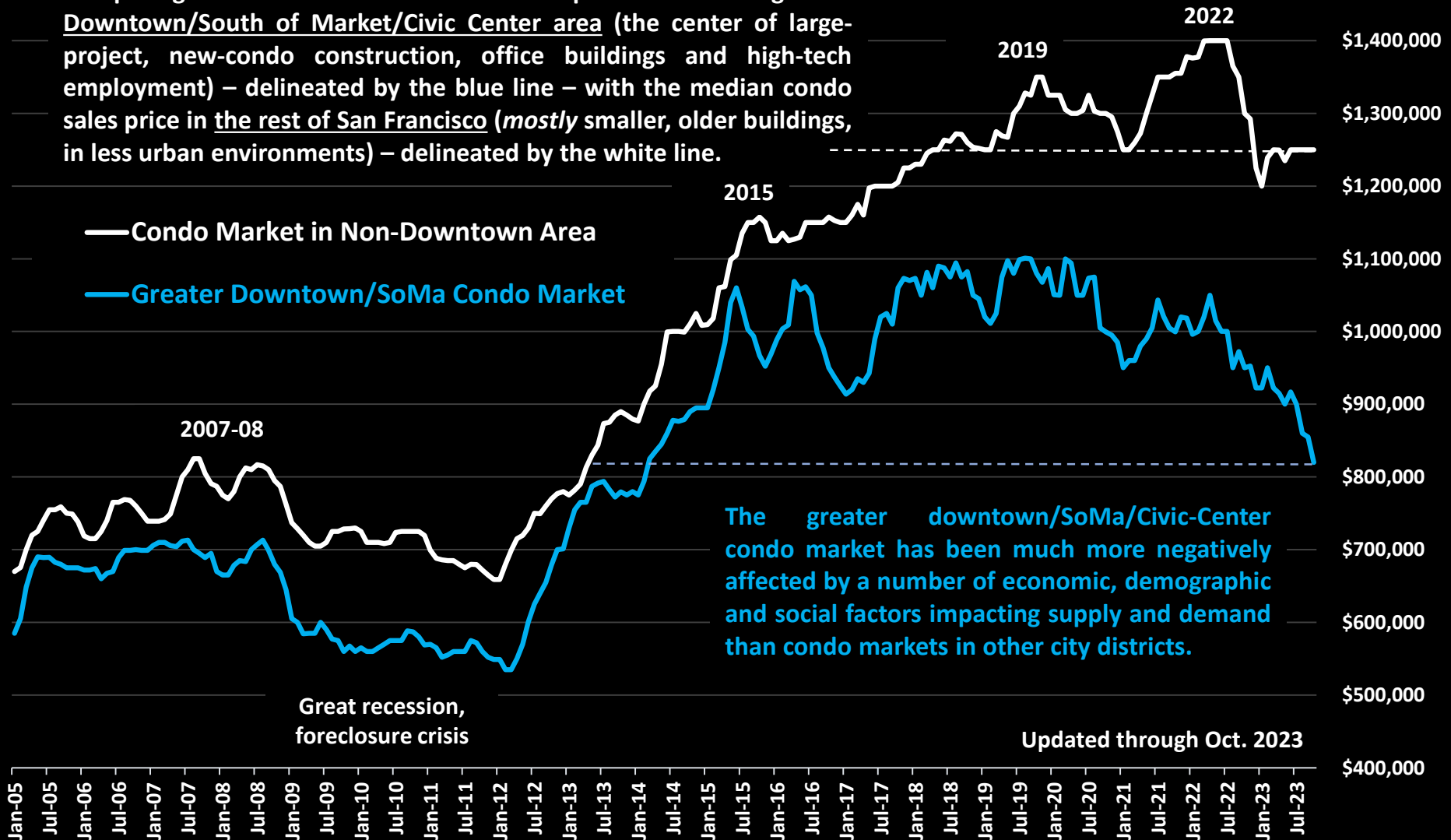
3-month rolling median condo sales prices reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



# 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 line.

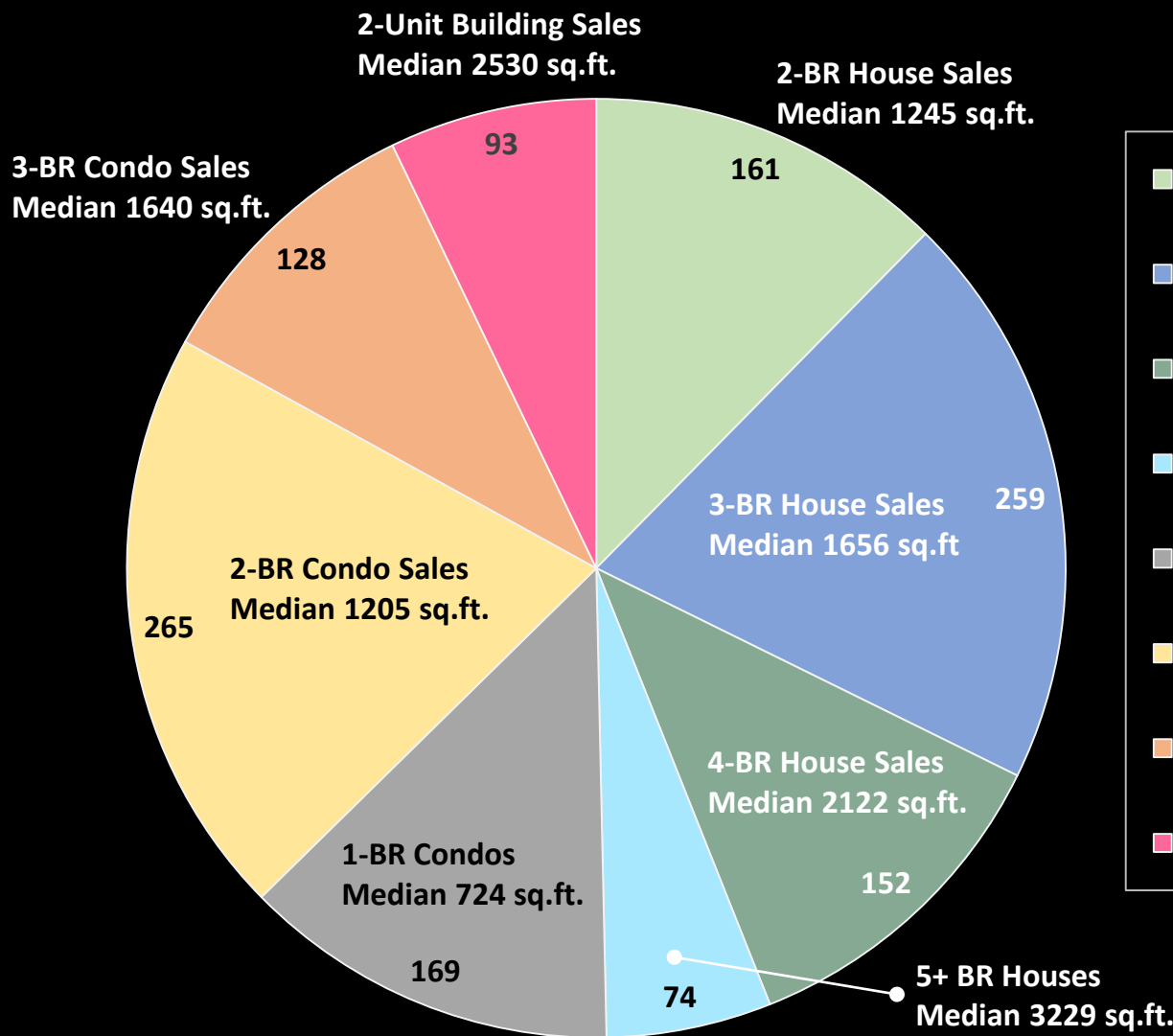


\*6-month rolling median condo sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. Does not include new-project sales unreported to MLS. All numbers approximate, and may change with late-reported sales.

# San Francisco Home Sales Breakdown

## Sales Numbers & Median Values by Number of Bedrooms\*

Summer-Fall 2023 Update:  
4 Months Sales\*



### Median Sales Prices & Median \$/Sq.Ft. Values

2-BR Houses	- \$1,200,000, \$1024/sq.ft.
3-BR Houses	- \$1,575,000, \$955/sq.ft.
4-BR Houses	- \$2,015,000, \$919/sq.ft.
5+ BR Houses	- \$2,455,500, \$868/sq.ft.
1-BR Condos	- \$727,000, \$982/sq.ft.
2-BR Condos	- \$1,215,000, \$1032/sq.ft.
3-BR Condos	- \$1,645,000, \$1016/sq.ft.
2-Unit Bldgs	- \$1,680,000, \$687/sq.ft.

There were also 59 TICs and 16 co-ops, of various BR counts, and 30 studio condos sold during the 4-month period.

\*4 months sales reported to NorCal MLS Alliance through late October 2023. Data from sources deemed reliable, but may contain errors and subject to revision. Selected major property configurations. All numbers approximate.

# San Francisco Median Home Sales Prices

## 6 Months Sales, A Sampling of SF's 70+ Neighborhoods\*

Median sales price is that price at which half the sales occurred for more and half for less, and is affected by *a wide variety of factors* period to period.

Selected neighborhoods with at least 12 sales of the designated property type within the period\*

*Home sizes and other factors affecting value vary widely within and between neighborhoods.*

Neighborhood	Median HOUSE Sales Price*	Median Sq.Ft.	Median \$/Sq.Ft.	Neighborhood	Median CONDO Sales Price*	Median Sq.Ft.	Median \$/Sq.Ft.
Cow Hollow	\$7,250,000	4910	\$1468	Marina	\$1,785,500	1563	\$1225
Pacific & Presidio Hts	\$6,900,000	4705	\$1519	Pacific Heights	\$1,610,000	1611	\$1104
Lake St./Jordan Park	\$3,475,000	2642	\$1230	Cole Vly/Ashbury Hts	\$1,580,000	1355	\$1077
Cole Vly/Ashbury Hts	\$3,412,500	2733	\$1374	Cow Hollow	\$1,525,000	1285	\$1160
Noe & Eureka Valleys	\$2,400,000	2080	\$1286	Russian Hill	\$1,480,000	1364	\$1147
Glen Park	\$1,937,500	2054	\$1150	Noe Valley	\$1,462,500	1284	\$1132
Inner/Cent. Richmond	\$1,925,000	2124	\$1010	Mission Dolores	\$1,450,000	1356	\$1086
Potrero Hill	\$1,880,000	1750	\$1062	Inner/Cent. Richmond	\$1,388,000	1388	\$1012
Lake Shore	\$1,767,000	1739	\$998	Hayes Valley	\$1,245,000	1163	\$1015
Bernal Heights	\$1,640,000	1447	\$1142	South Beach	\$1,180,000	1151	\$1073
Central Sunset	\$1,555,500	1550	\$991	Inner Mission	\$1,140,000	1254	\$940
Miraloma Park	\$1,485,000	1635	\$973	Nob Hill	\$1,035,000	1077	\$987
(Central) Parkside	\$1,420,000	1640	\$917	Mission Bay	\$930,000	994	\$1001
Portola/Excelsior	\$1,190,000	1424	\$826	Potrero Hill	\$925,000	950	\$1057
Visitacion Valley	\$1,080,000	1467	\$656	SoMa	\$755,000	968	\$777
Bayview	\$907,500	1450	\$632	Van Ness/Civic Center	\$624,000	738	\$821

\*6 months sales reported to NorCal MLS Alliance through late Oct. 2023. 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 San Francisco Neighborhood Home Price Map](#)

Map reflects 6 months sales in late spring to autumn 2023

**“We read of challenges facing post-pandemic downtowns. The implication is that many big cities are in decline...[however] the latest data, drawn from analyses by Brookings Institution experts...show that big tech cities such as San Francisco, Seattle and New York are significantly rebounding. Their population losses have abated, and they remain major hubs for innovation.**

**Despite their fluctuating populations in recent years, San Francisco, New York, Los Angeles, Seattle and Boston remain the nation’s artificial intelligence capitals...Nearly one-quarter of the [job] postings were published in the Bay Area. San Francisco is hardly finished being a major tech hub; it’s the new Klondike of the generative AI gold-rush...**

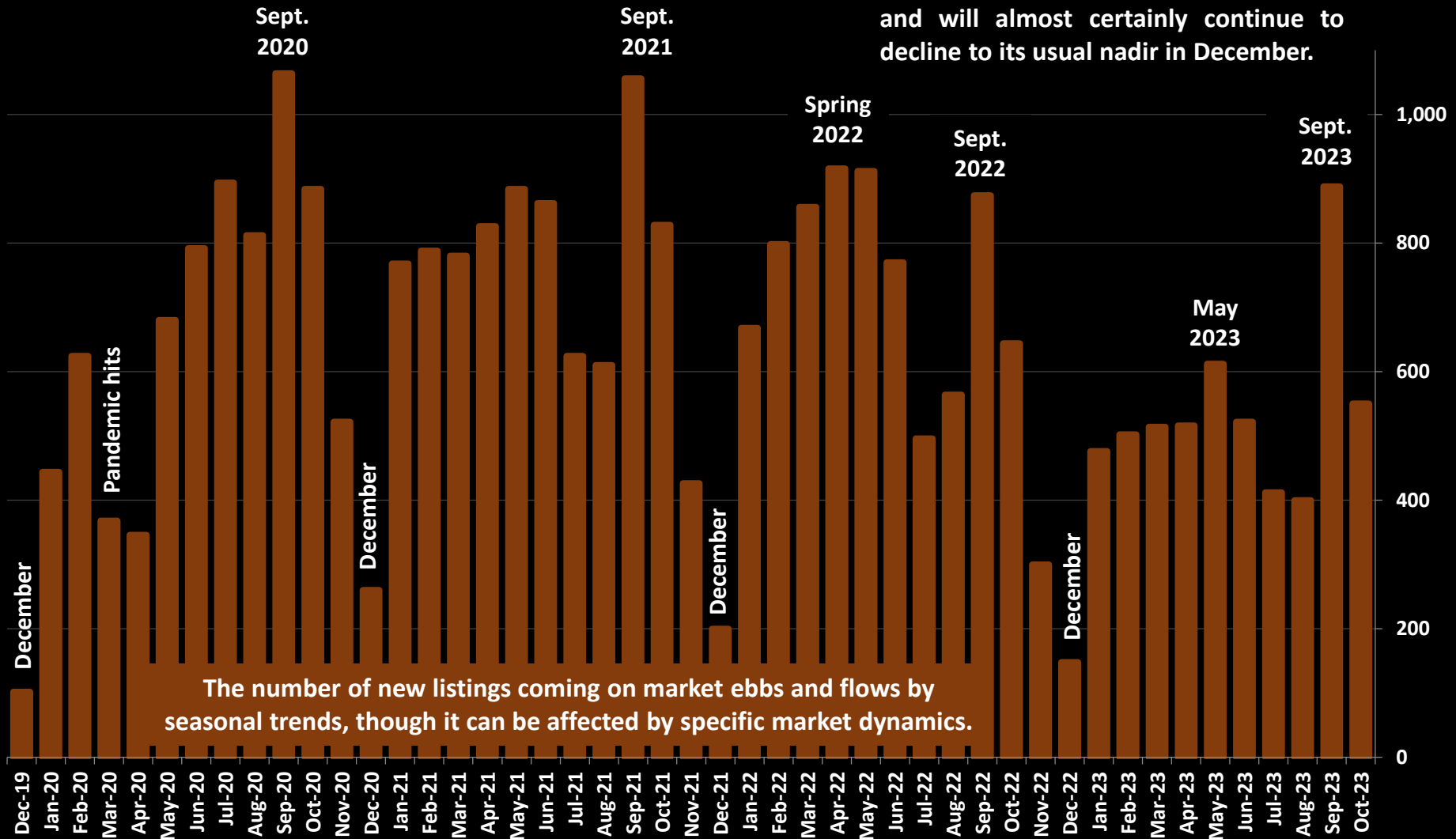
**In short, the oft-cited ‘urban doom loop’ belies a broader resilience — demographic and economic — among U.S. cities. Yes, they still face challenges, but many are resurgent and even dominant. That’s good for the American economy.”**

***The Washington Post, “America’s big-tech cities are thriving, not dying”  
by Amy Liu, interim President of the Brookings Institution, October 25, 2023***

# New Listings Coming on Market

## San Francisco Market Dynamics & Seasonality

After the big September increase in new listings, the number plunged in October and will almost certainly continue to decline to its usual nadir in December.



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.

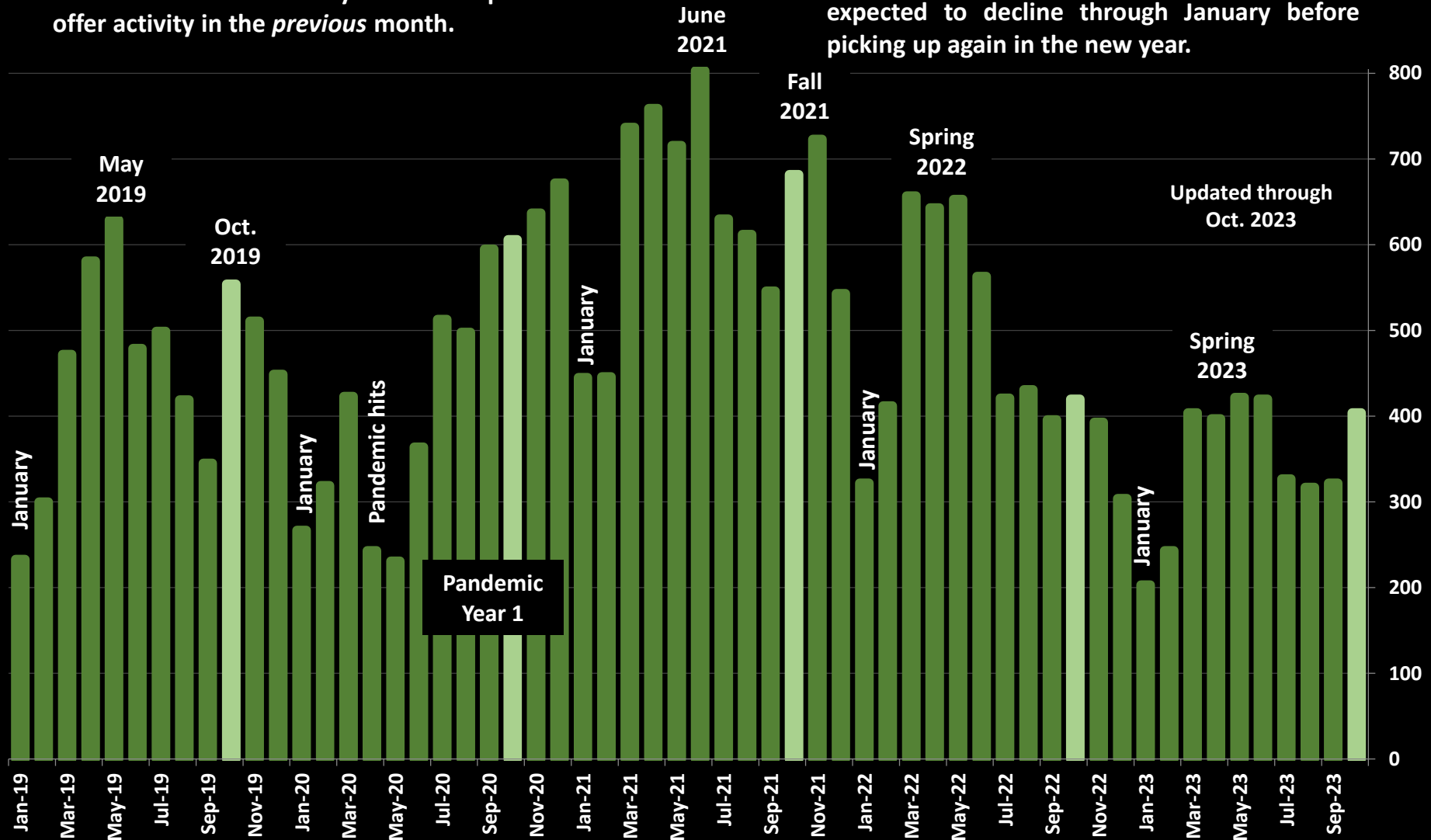


# Monthly Home Sales Volume

## San Francisco Market Dynamics & Seasonality

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

September's surge in new listings led to increased sales in October, though still slightly down year over year, and remaining very low by long-term standards. Sales activity can be expected to decline through January before picking up again in the new year.



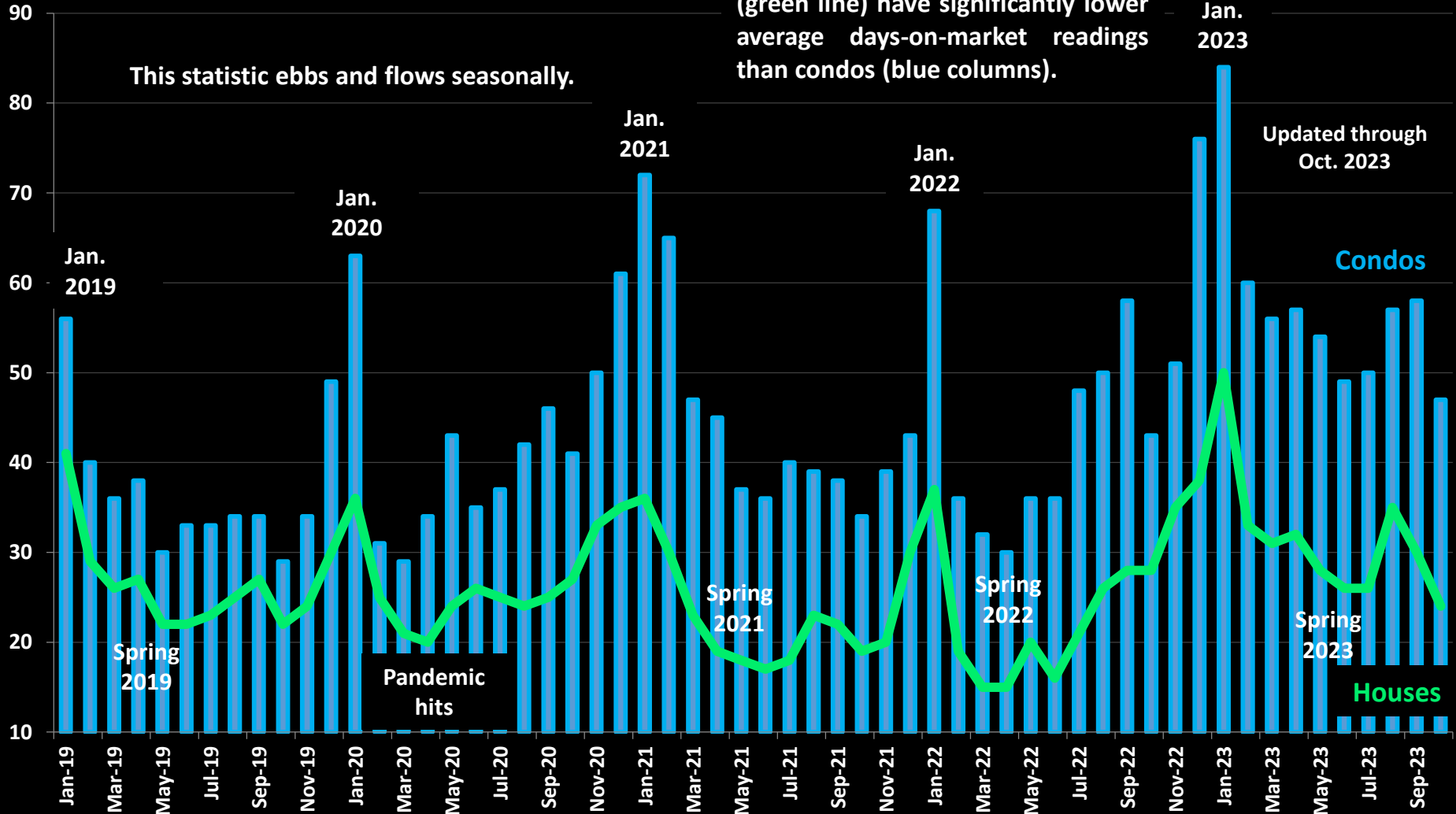
Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.



# 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).



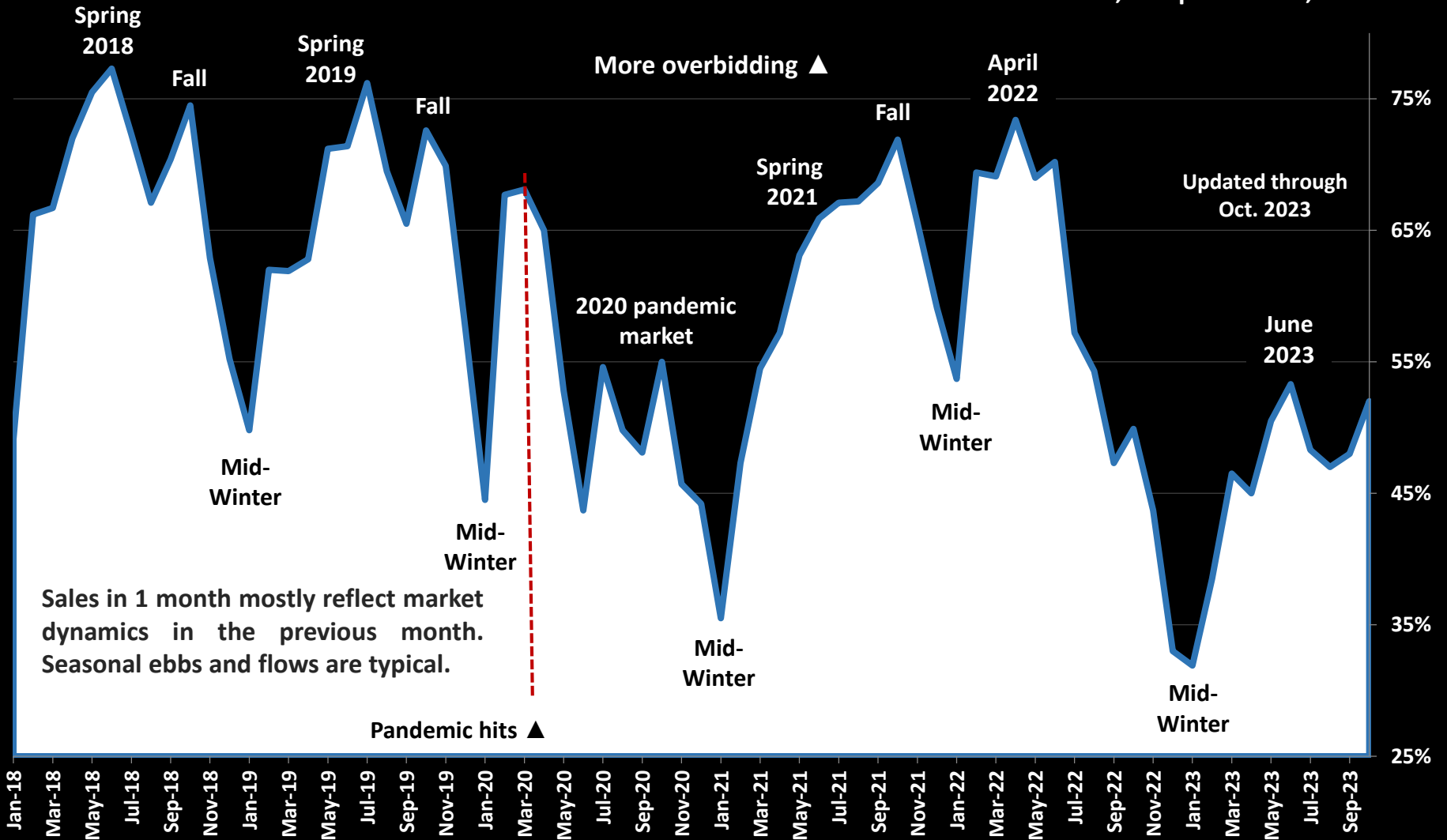
Sales reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



# 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 Oct. 2023 for houses was 69%, and for condos, co-ops and TICs, 34%.



Sales in 1 month mostly reflect market dynamics in the previous month. Seasonal ebbs and flows are typical.

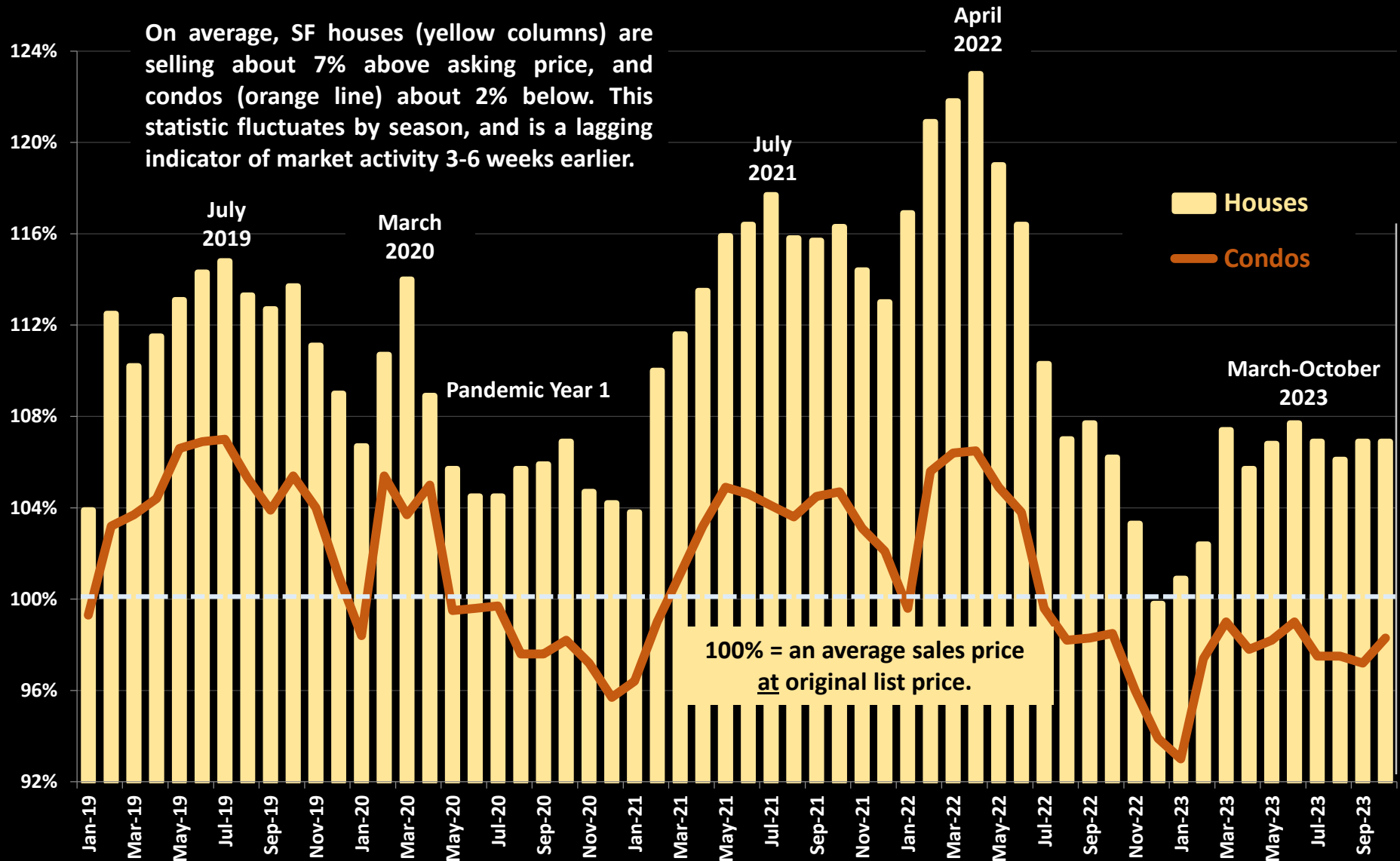
Sales data reported to NORCAL MLS® ALLIANCE, per Infosparks. Reflecting the percentage of sales closing at sales prices over the final list prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.



# Average Sales Price to Original List Price Percentage

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

On average, SF houses (yellow columns) are selling about 7% above asking price, and condos (orange line) about 2% below. This statistic fluctuates by season, and is a lagging indicator of market activity 3-6 weeks earlier.

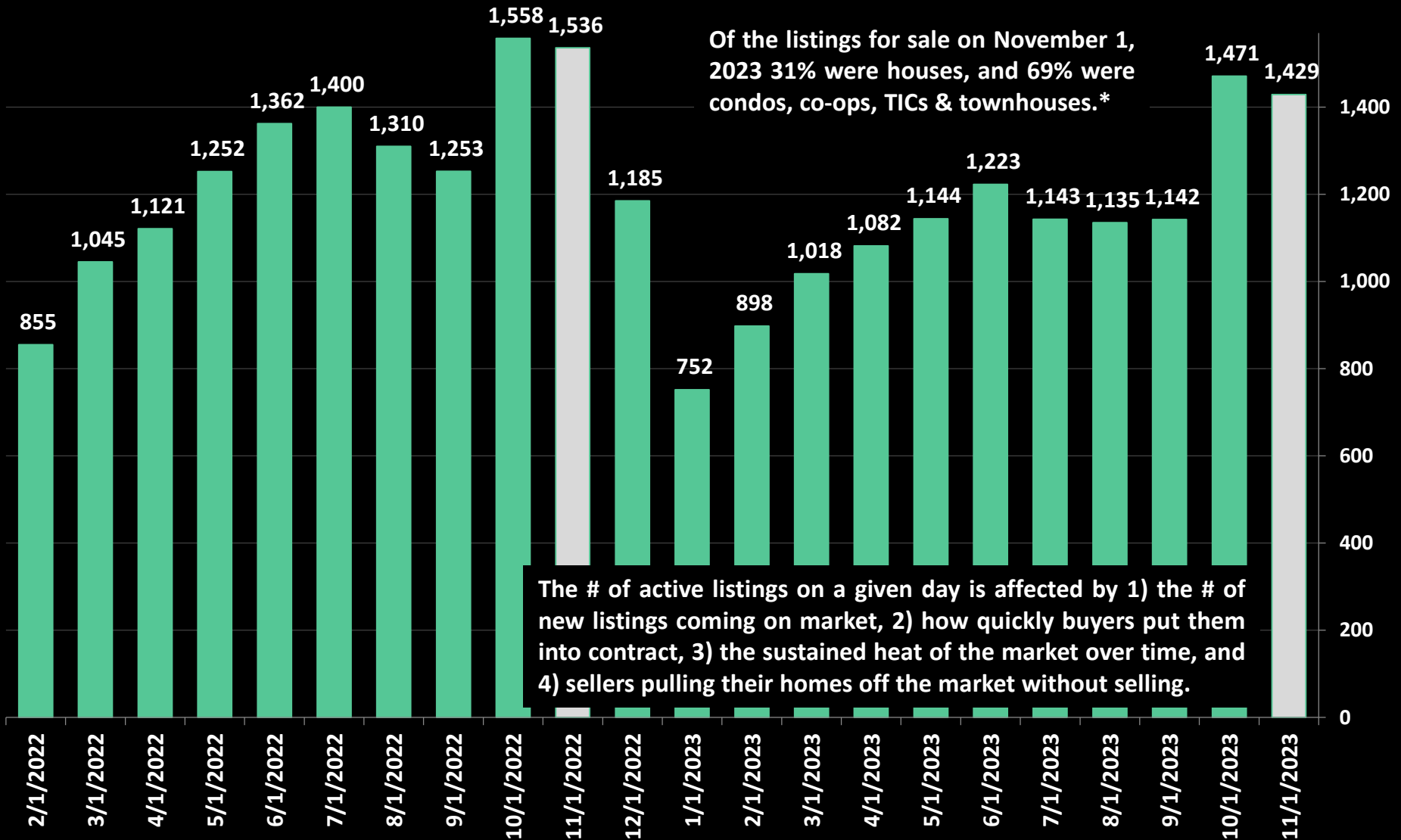


Sales reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

# San Francisco Homes Market

## Active & Coming-Soon Listings on 1<sup>st</sup> of Month\*

Houses, condos, co-ops, TICs, townhouses

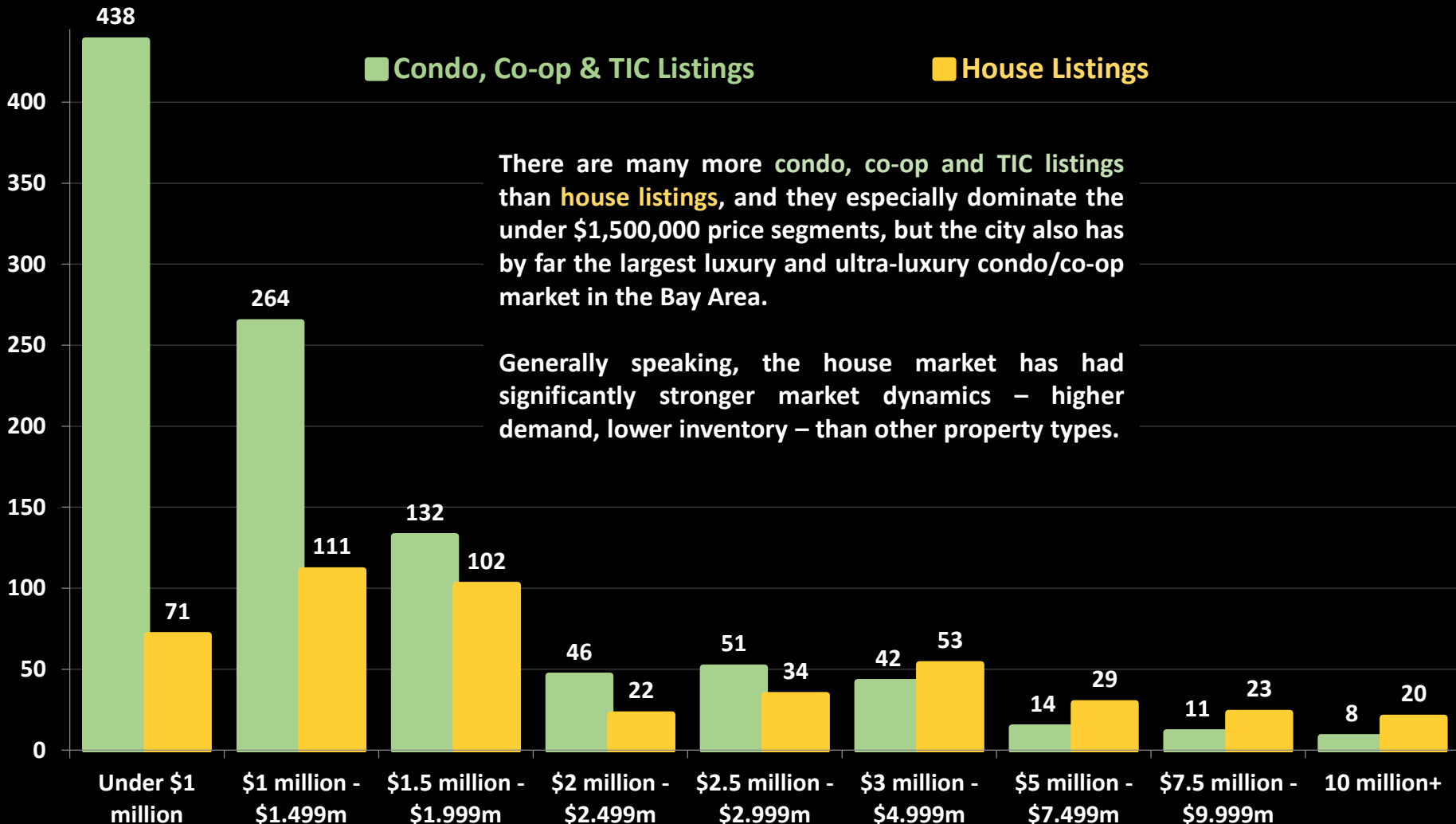


\* Houses, condos, co-ops, TICs, townhouses: Active/Coming-Soon listings posted to NorCal MLS Alliance. Does not include new-project condos not listed on MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. The # of active listings changes constantly.



# San Francisco: Homes for Sale

## Active & Coming-Soon Listings by Price Segment\*



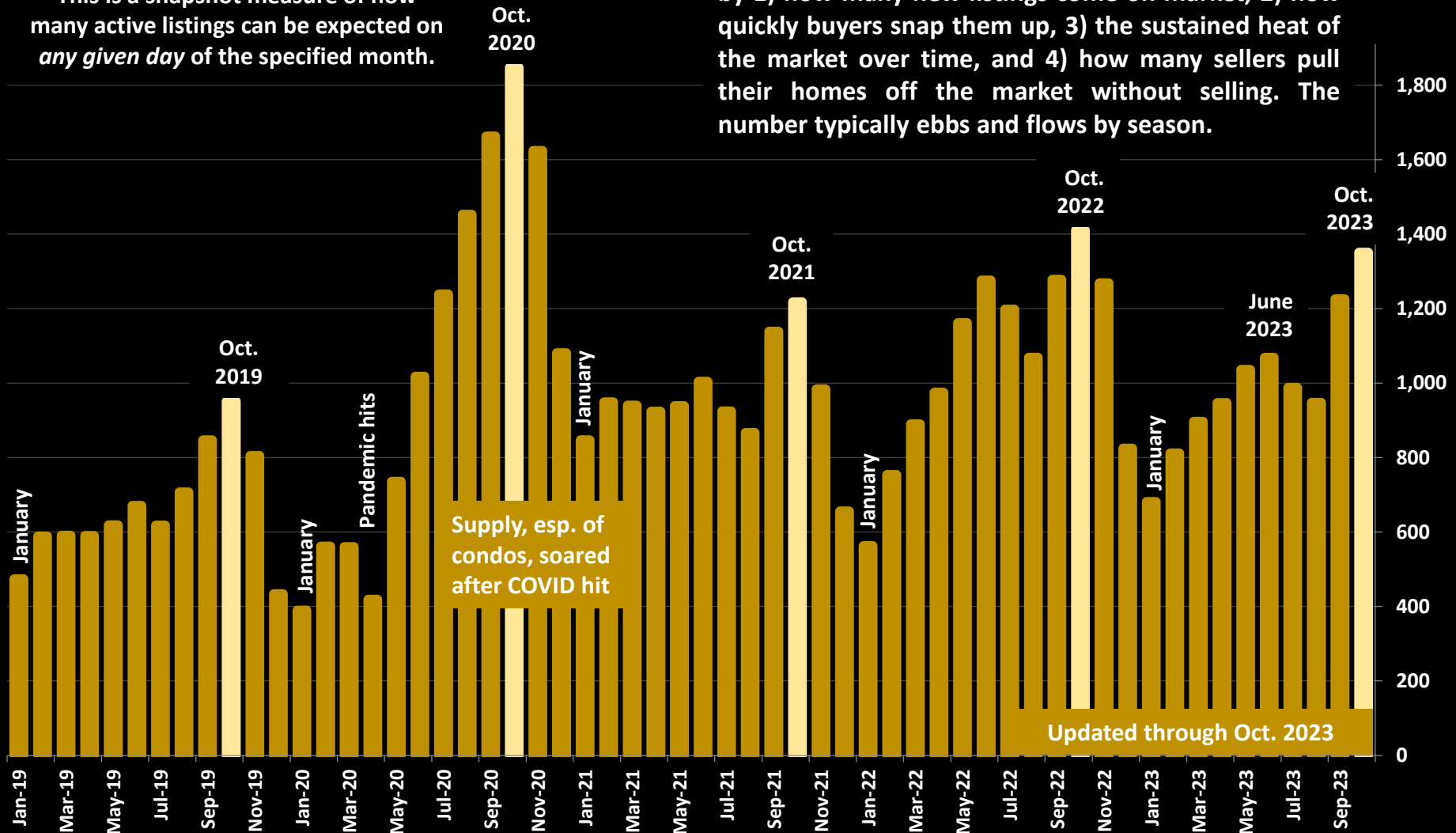
\*Active & coming-soon listings posted to NorCal MLS Alliance as of 10/31/23. Not all homes for sale are posted to MLS, especially many new-project condo listings. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers change constantly, and all numbers approximate.

# 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.



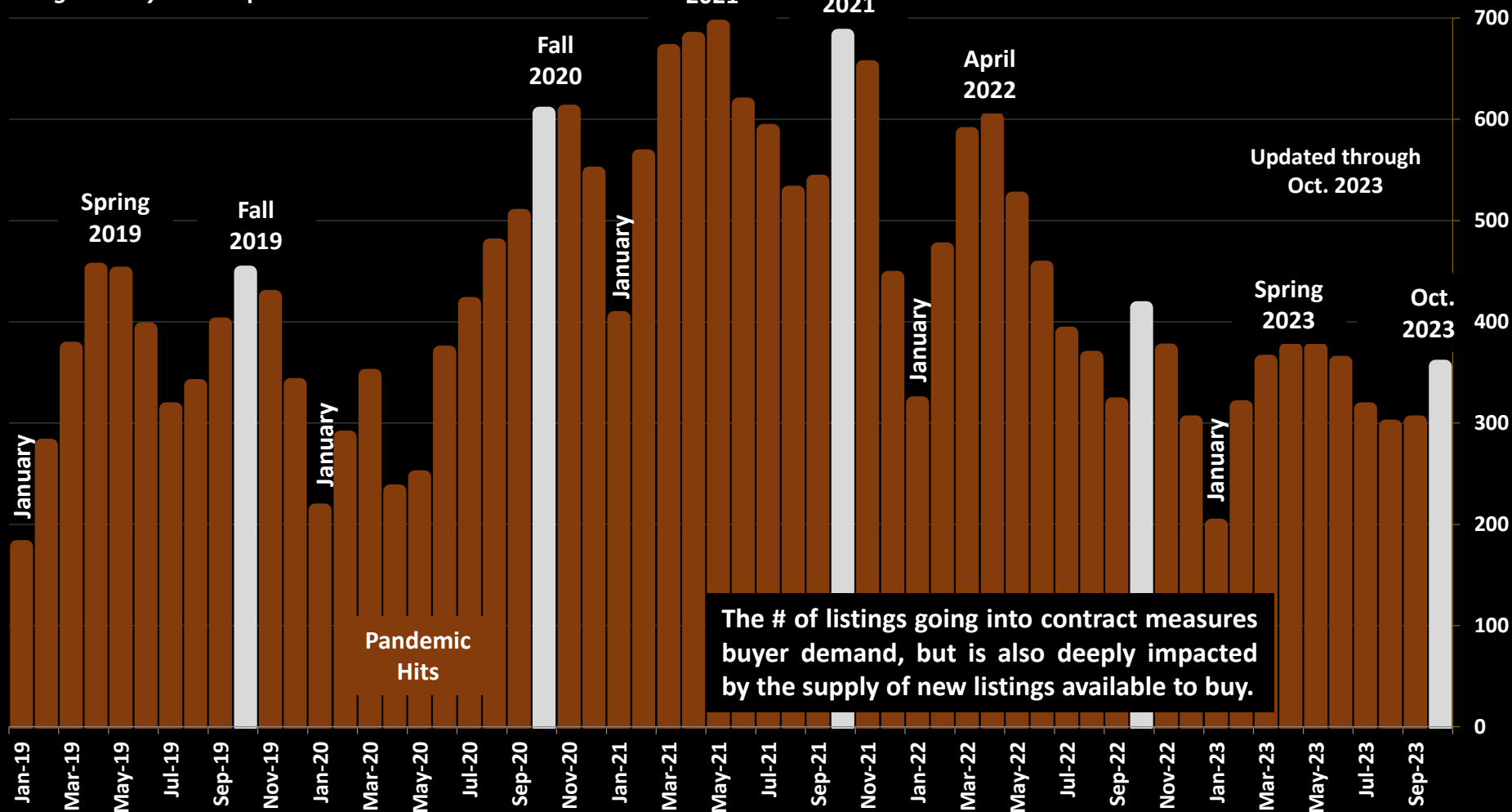
Per Realtor.com Research: <https://www.realtor.com/research/data/>, house and condo listings posted on site. May not include coming-soon listings. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

# 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.

After the September jump in new listings, the number of listings going into contract increased in October – but remained very low by long-term norms.



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.



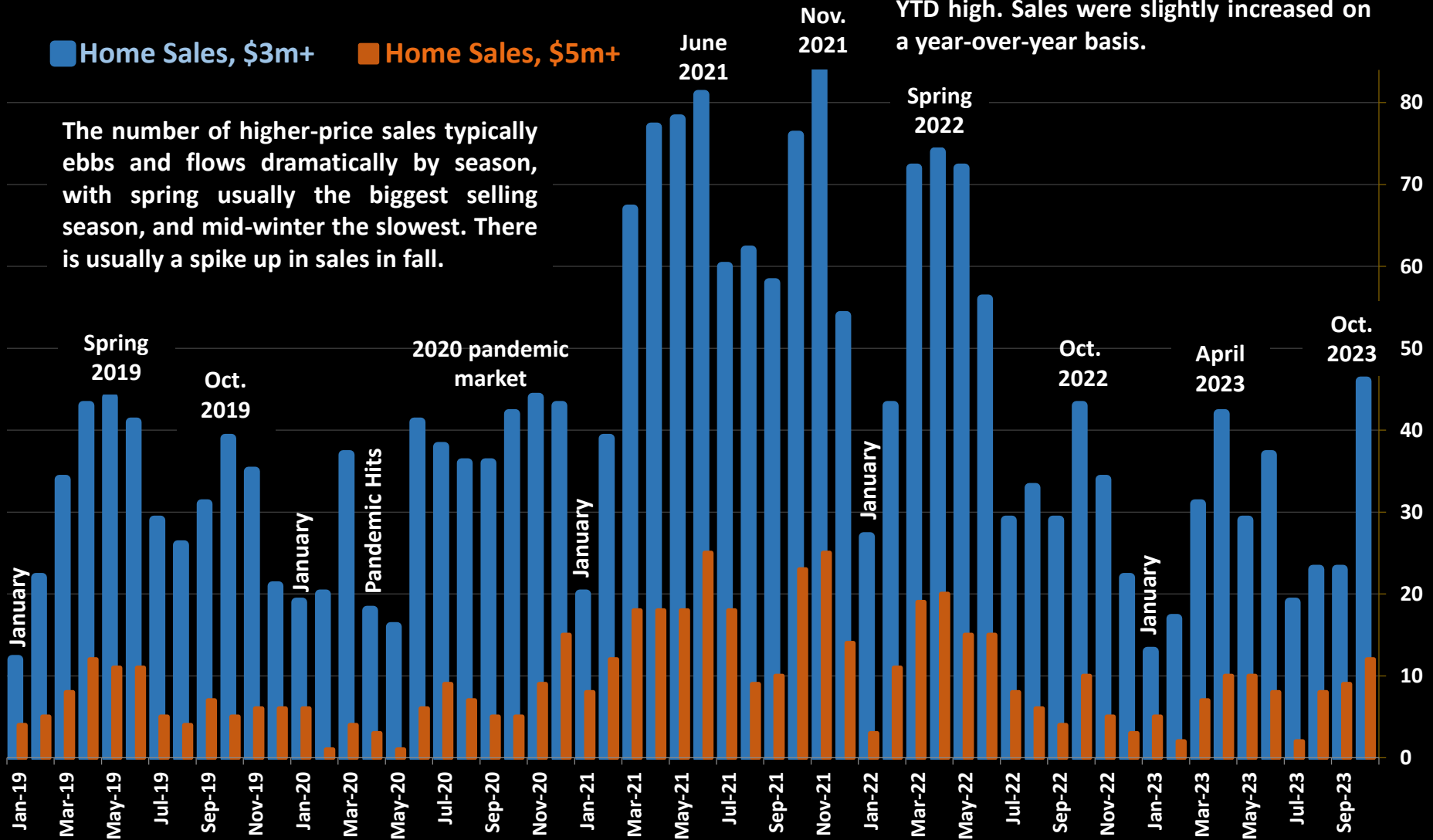
# San Francisco Higher-Price Home Sales\*

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

As is typical, with the September increase in new listings, October saw a big rebound in luxury home sales from summer – to a YTD high. Sales were slightly increased on a year-over-year basis.

■ Home Sales, \$3m+   ■ Home Sales, \$5m+

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. There is usually a spike up in sales in fall.



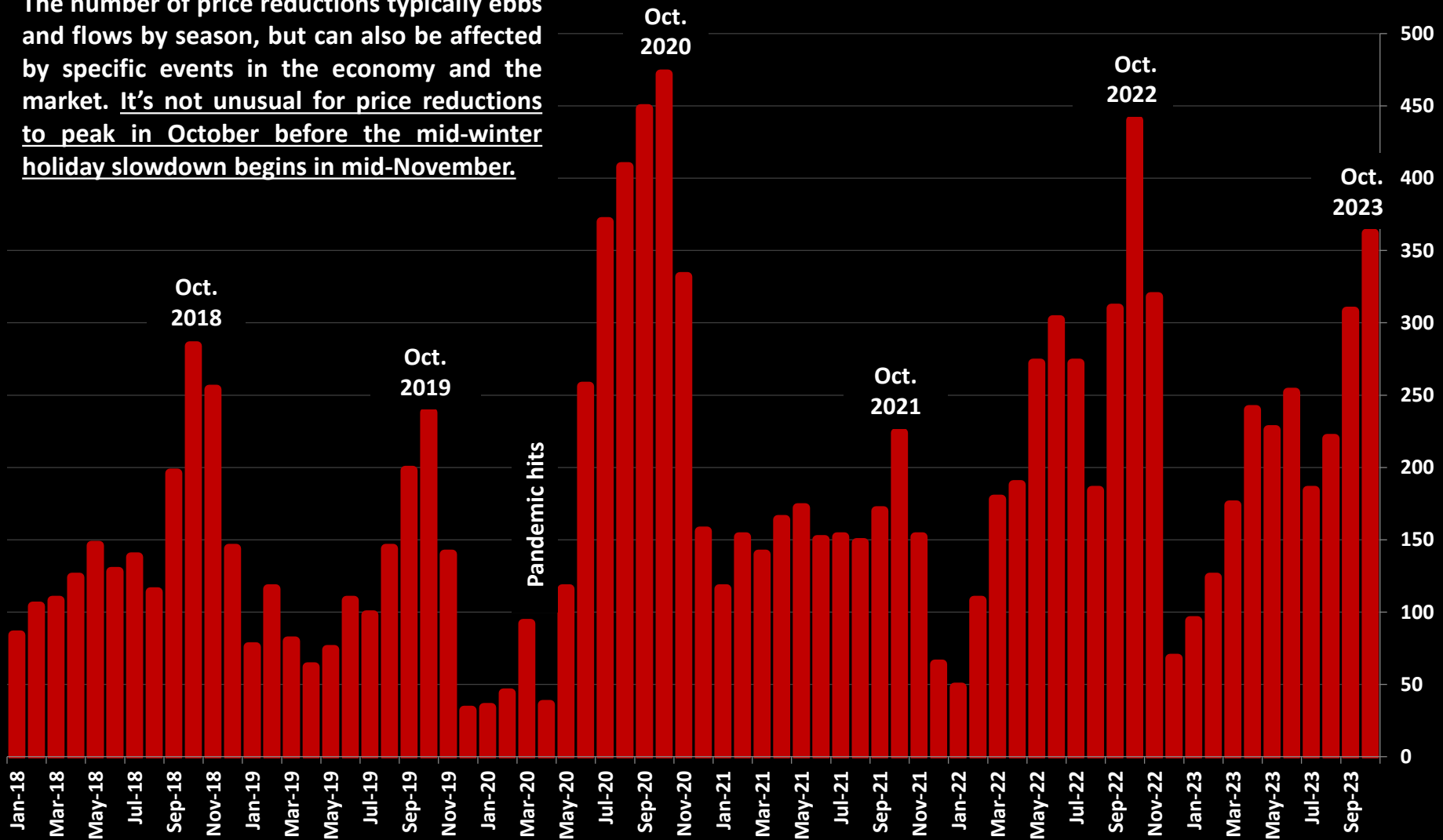
\*Houses, condos, co-ops, townhouses, TICs: Sales reported to NorCal MLS Alliance, per Infosparks. Does not include sales unreported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.



# 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.



# San Francisco: Not Every Home Sells

## Listings Taken Off Market Without Selling

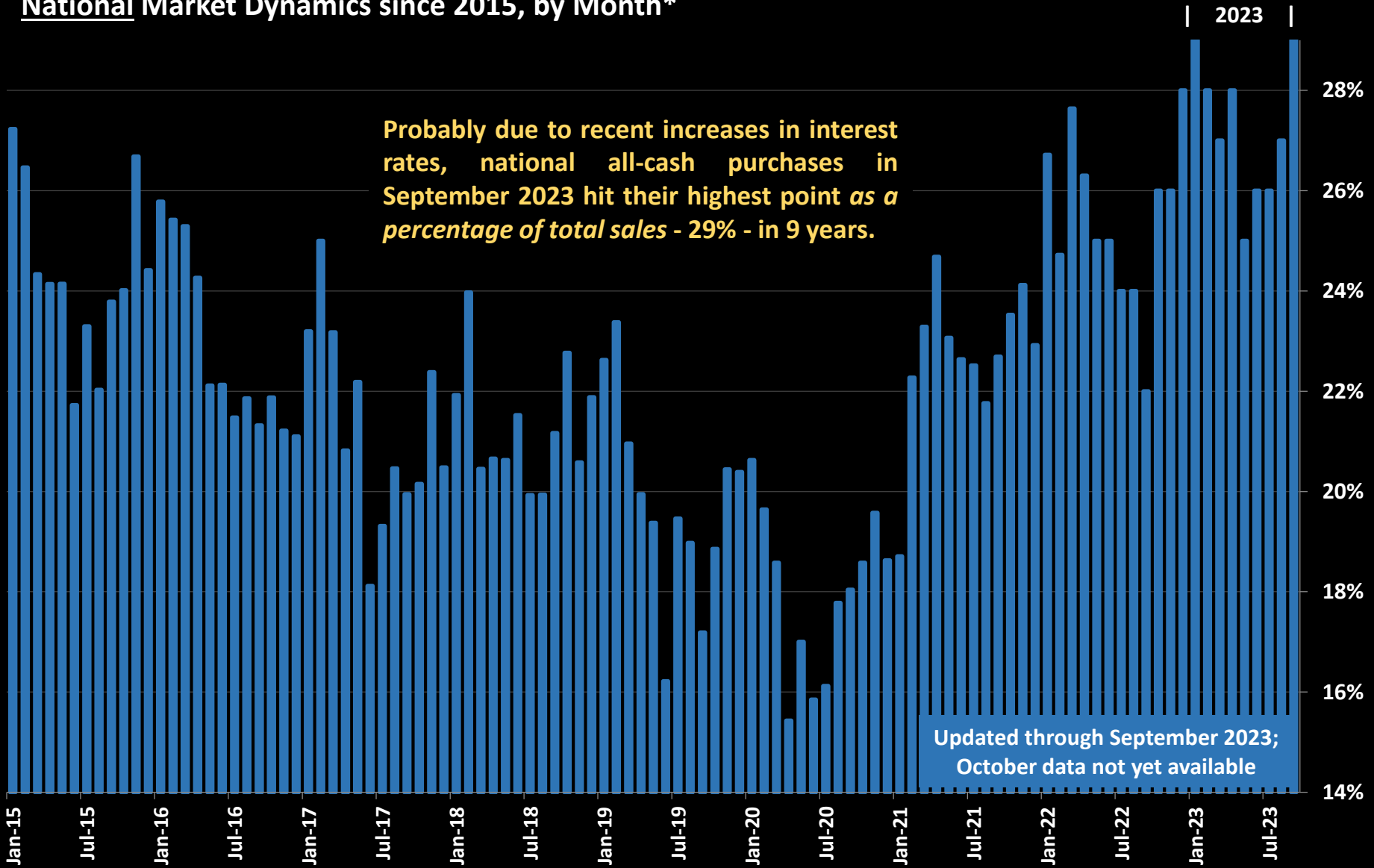
Listings are typically taken off market without selling – listing periods expired, or unilaterally withdrawn by sellers – because 1) buyers are unwilling to pay seller’s price, and/or 2) to sit out seasonal slowdowns – such as often occur in mid-summer and mid-winter.



\* As reported to the SFAR MLS for houses, condos and townhouses, per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

# U.S. Percentage of All-Cash Buyers

National Market Dynamics since 2015, by Month\*



\*Realtors® Confidence Index Survey. Data copyright, National Association of Realtors®. All rights reserved. Used with permission. 3-month rolling average of NAR data. All numbers are approximate good-faith estimates based on a survey of Realtors. Data from sources deemed reliable, but may contain errors and subject to revision.





# Comparative San Francisco Bay Area Home Values

A General Review Across 11 Counties

Summer-Fall 2023 Sales  
Special COMPASS Report

**\*\* [Click Here to Access Report](#) \*\***

Based on 4 months of sales (6 months for San Francisco neighborhood markets) reported to NorCal MLS Alliance through late October 2023. Not all sales are reported to MLS. Median sales values often change from one period to another for reasons unrelated to changes in fair market value – including market seasonality – and will change constantly as new sales are reported. Comparing median prices between markets is not apples to apples as many factors, such as median home size, vary. Square footage and \$/sq.ft. are calculated on interior living space and do not include garages, storage rooms, basements, rooms built without permit, lot size, patios or decks. In some markets, lot size is a significant component of home value. Analysis made in good faith from sources deemed reliable, but all numbers are approximate, may contain errors and subject to revision. Market areas can be cities, towns, regions, or large city neighborhoods. Some markets saw relatively few sales in the period measured, which can affect the reliability of the statistics. How the prices herein apply to any particular property is unknown without a specific comparative market analysis: In real estate values, the devil is always in the details of the individual home and the circumstances of its sale.



# California Migration Trends – U.S. Census Estimates\*

## People Moving Out of CA to Another State in 2022

### Leaving California

States receiving the highest number of residents LEAVING California in 2022

There is heavy *two-way traffic* between CA and many of these states.

#### 2022 Summary 1-Year Estimates\*

##### Population Migration Changes:

CA residents moving to other states: 817,669

Moving to CA from another state: 475,803

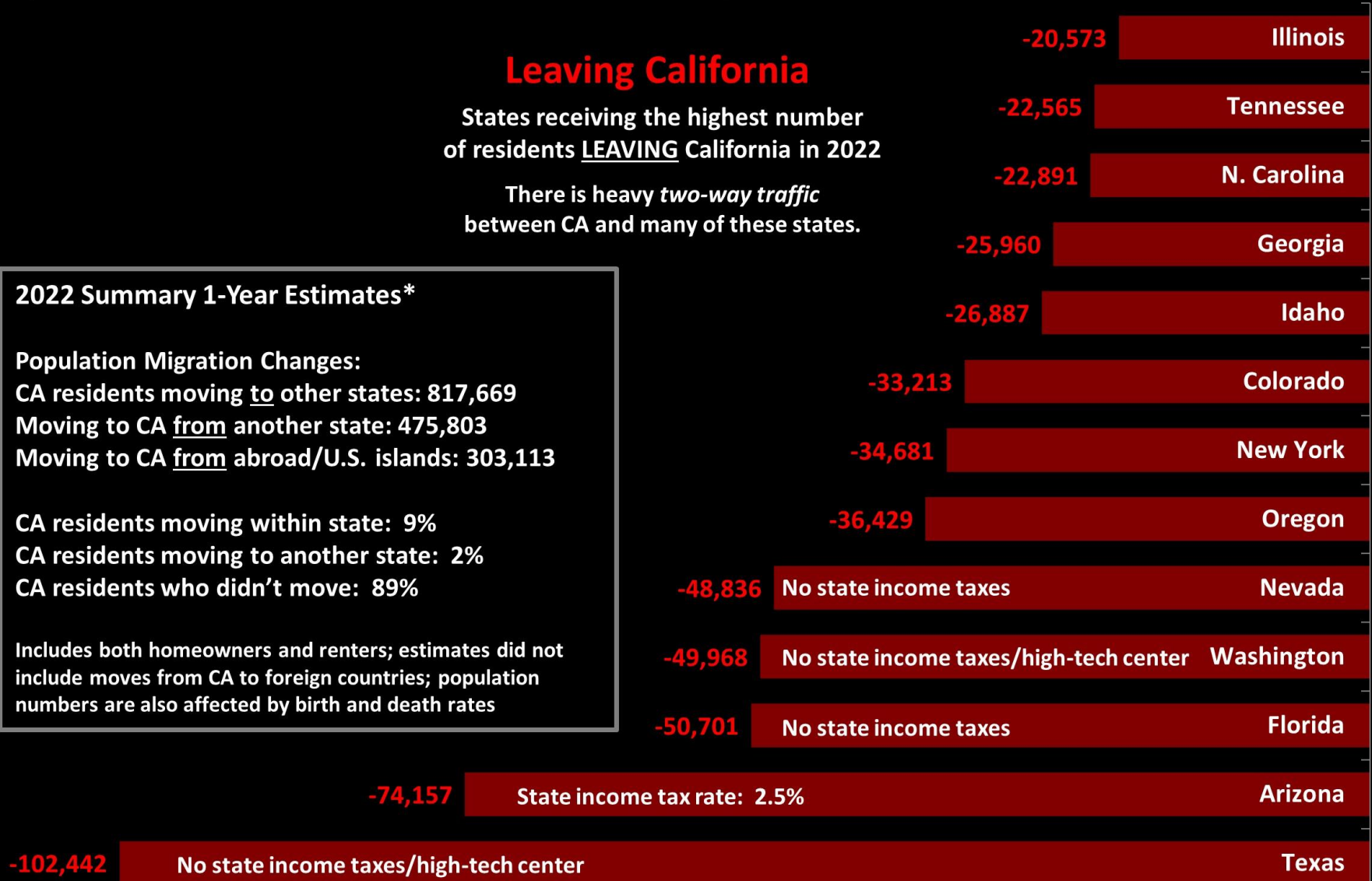
Moving to CA from abroad/U.S. islands: 303,113

CA residents moving within state: 9%

CA residents moving to another state: 2%

CA residents who didn't move: 89%

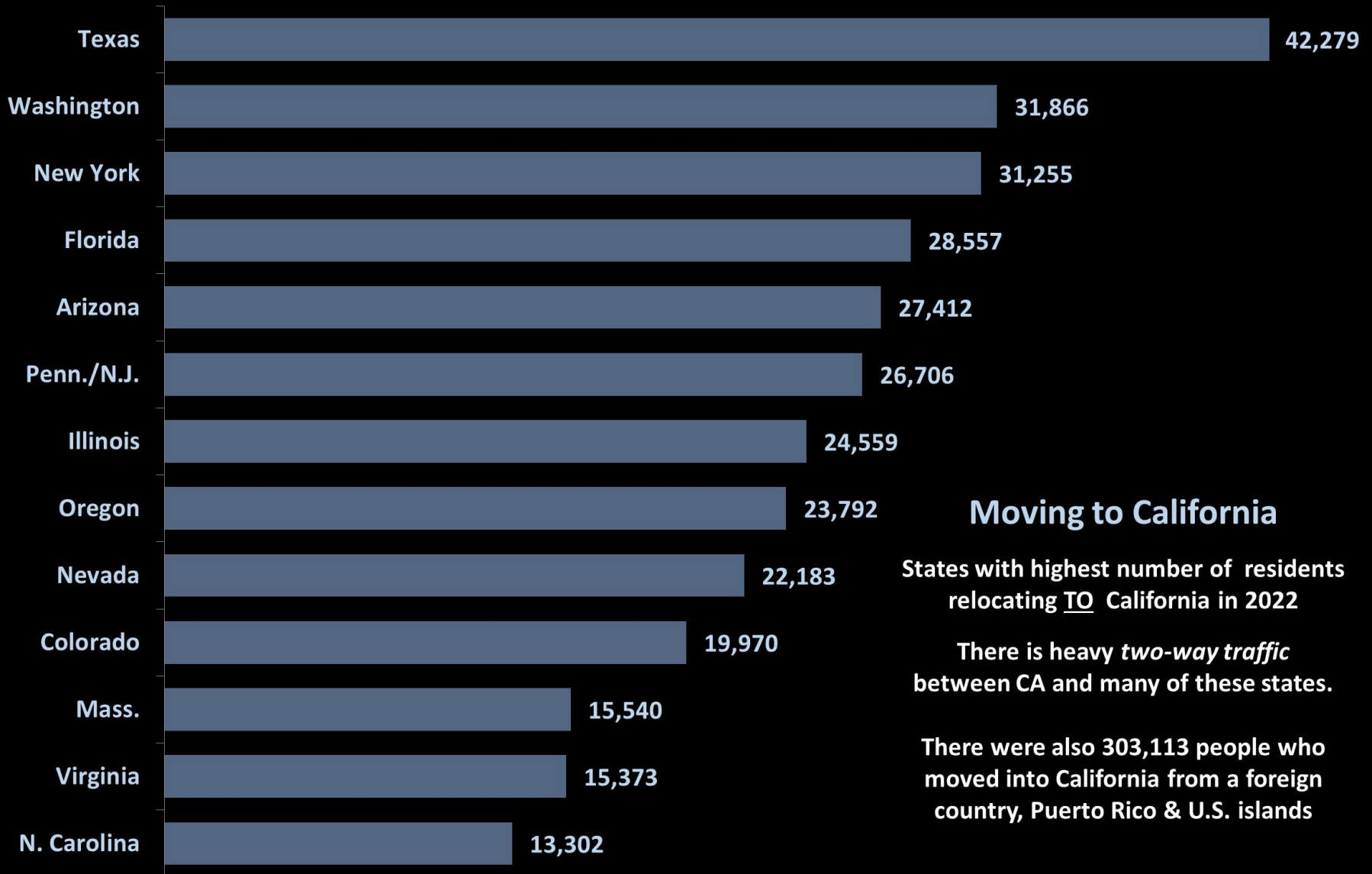
Includes both homeowners and renters; estimates did not include moves from CA to foreign countries; population numbers are also affected by birth and death rates



\*Per U.S. Census 1-Year ACS estimates published 10/19/23: Estimates published with margins of error.  
<https://www.census.gov/topics/population/migration/guidance/state-to-state-migration-flows.html>.  
 Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

# California Migration Trends – U.S. Census Estimates

## People Moving to CA from Another State in 2022



### Moving to California

States with highest number of residents relocating TO California in 2022

There is heavy *two-way traffic* between CA and many of these states.

There were also 303,113 people who moved into California from a foreign country, Puerto Rico & U.S. islands

\*Per U.S. Census 1-Year ACS estimates published 10/19/23: Estimates published with margins of error. <https://www.census.gov/topics/population/migration/guidance/state-to-state-migration-flows.html>. Data from sources deemed reliable but may contain errors and subject to revision.

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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