



**San Francisco Real Estate**  
**October 2023 Report**

**COMPASS**

Economic indicators have been challenging since the fall selling season began: Interest rates continued to rise through early October and stock markets generally continued to fall from mid-summer, YTD highs. Markets remain volatile and hard to predict, often reacting negatively to positive economic news (such as employment numbers) as they wait for new inflation numbers and try to parse the possible reaction of the Fed. Any definitive impacts on real estate of these recent developments, should they continue, won't substantially show up until Q4 data begins to become available, and, of course, volatility also means that indicators can turn around quickly.

In the meantime, the Q3 median house sales price was down about 6.5% from Q3 2022, and the median condo price down about 4%, but we expect the year-over-year price declines to disappear in coming months. The number of new listings jumped dramatically in September and the total supply of listings for sale just hit a YTD high: This may lead to a substantial increase in sales in October. Supply and demand dynamics remains stronger for houses than for condos, and the downtown condo market is softer than condo markets in other districts of the city. Year over year, the number of home sales in Q3 was down about 22%.

The CA Association of Realtors® (CAR) recently issued their initial 2024 market forecast:

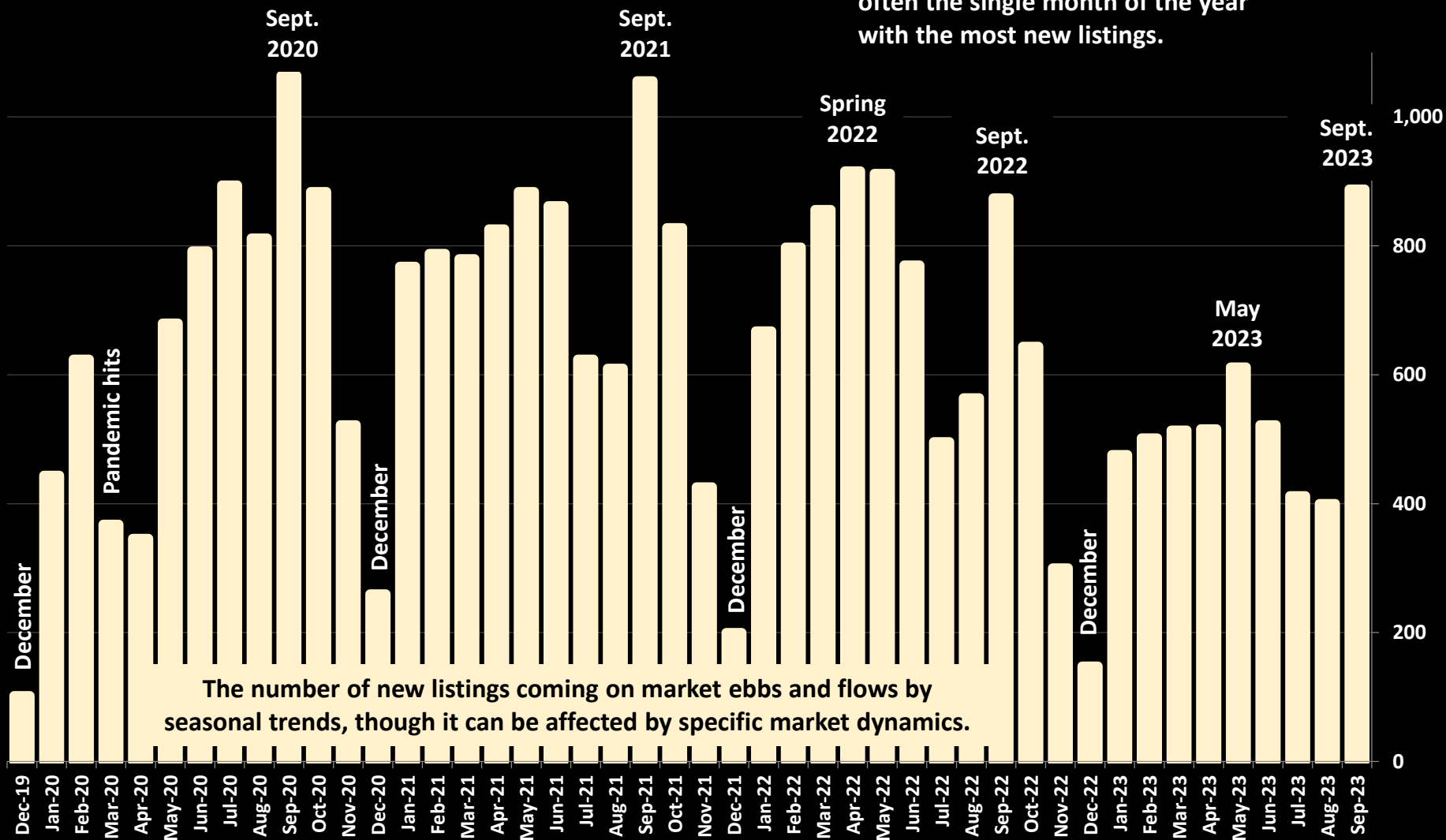
**“California housing market will rebound in 2024”**

**CAR forecast: Existing, single-family home sales will increase in 2024 by approximately 23 percent, and the CA median home price is expected to climb by 6.2%. The average 30-year, fixed mortgage interest rate is projected to decline to 6%. Housing supply will remain below normal despite a 10% to 20% increase in active listings, as market conditions and the lending environment continue to improve. [However] the percentage of CA households able to purchase a median-priced single family dwelling will remain very low by long-term standards. CAR Chief Economist, 9/20/23**

# New Listings Coming on Market

## San Francisco Market Dynamics & Seasonality

September 2023 saw the highest monthly number of new listings in the past 12 months. September is often the single month of the year with the most new listings.



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.

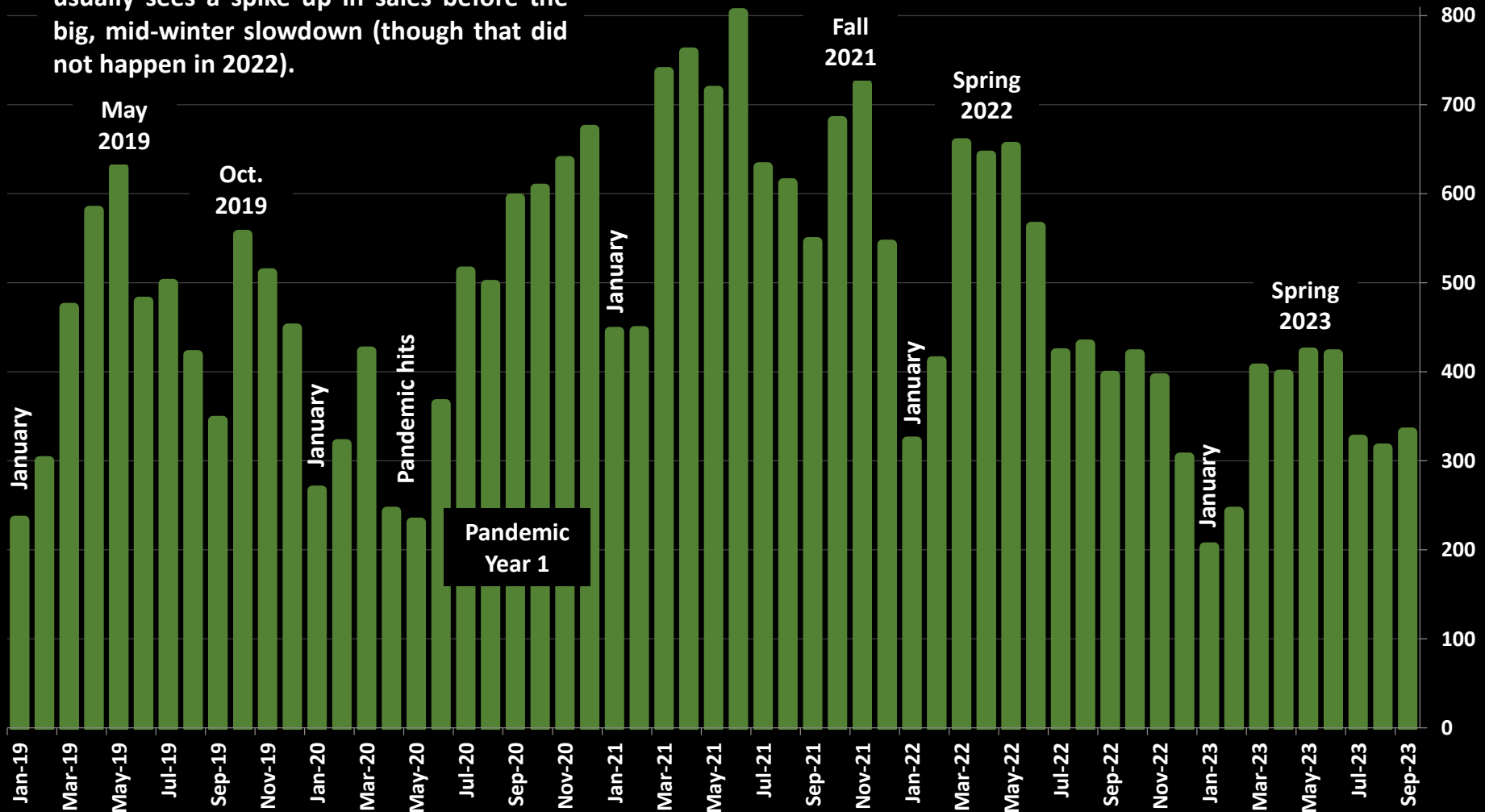


# Monthly Home Sales Volume

## San Francisco Market Dynamics & Seasonality

Sales in one month mostly reflect accepted-offer activity in the *previous* month. Fall usually sees a spike up in sales before the big, mid-winter slowdown (though that did not happen in 2022).

Year over year, the number of sales in Q3 2023 was down about 22% from Q3 2022.



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 House Price Trends

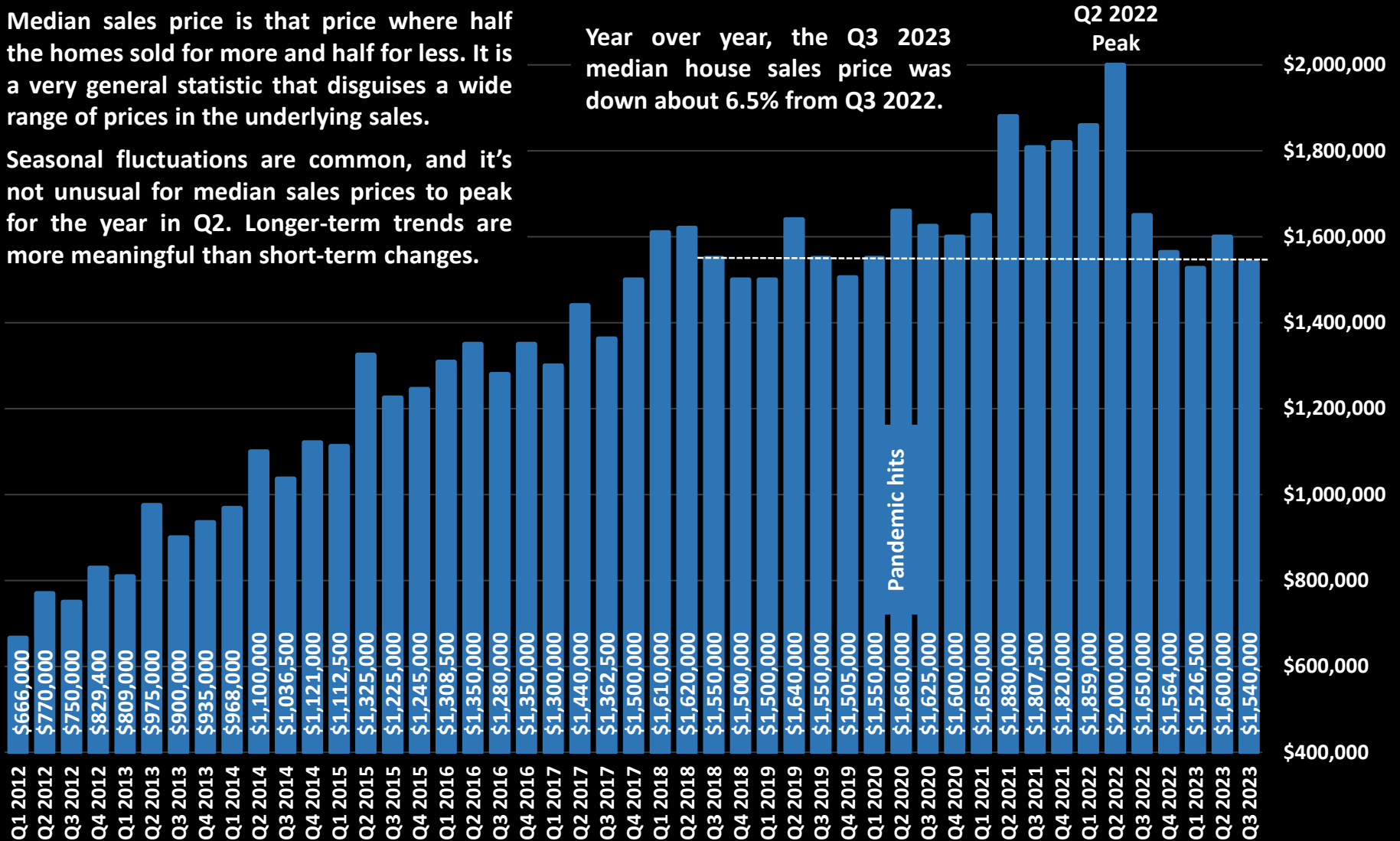
## Median House Sales Prices, 2012 – Present, by Quarter

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 Q3 2023 median house sales price was down about 6.5% from Q3 2022.

Q2 2022  
Peak

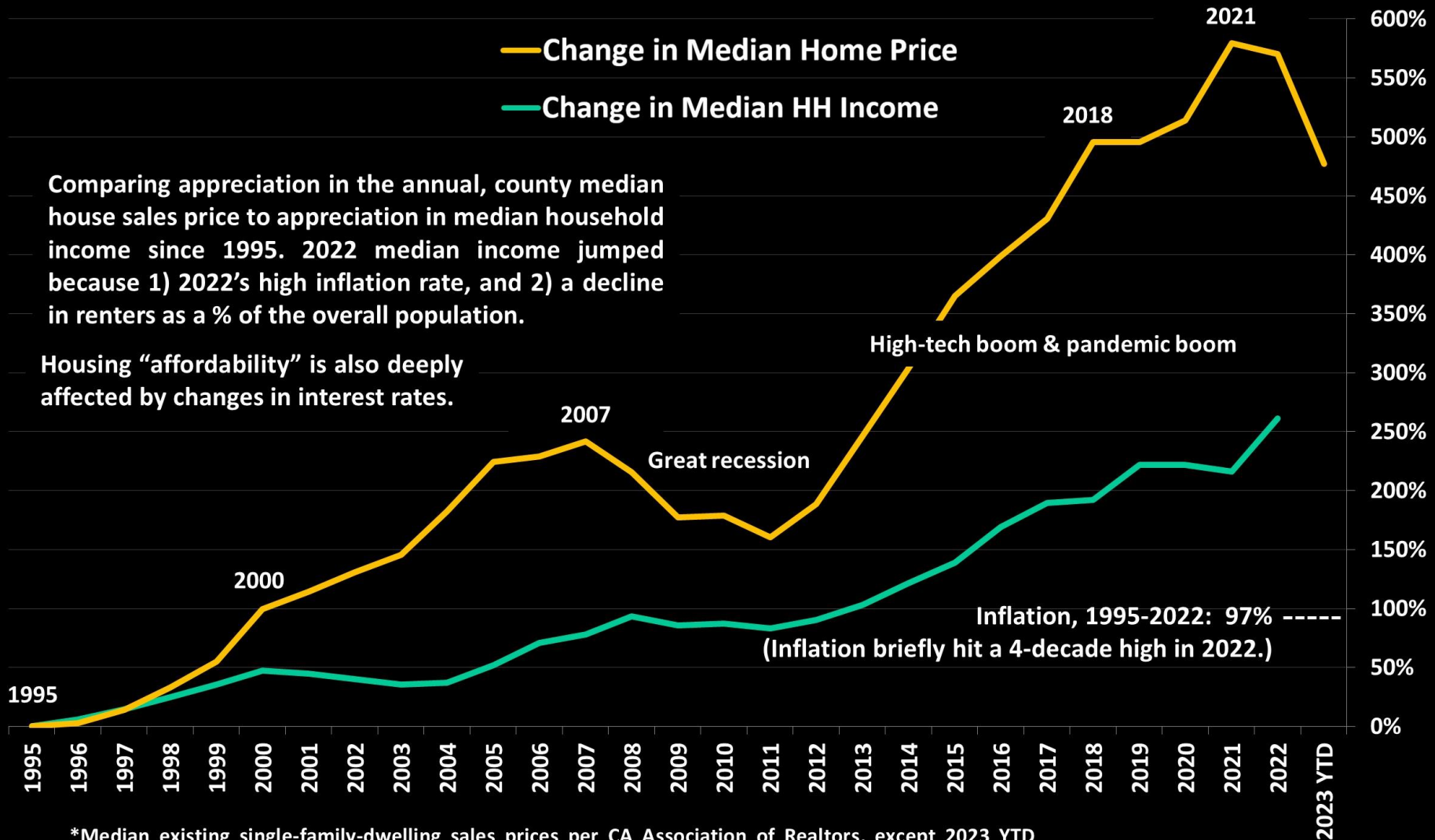


As reported to NORCAL MLS® ALLIANCE, per Broker Metrics/Infosparks. All numbers are approximate and subject to revision. Last quarter may change with late reported sales.



# San Francisco Median Home Price vs. Median Household Income

## Approximate Percentage Changes since 1995\*



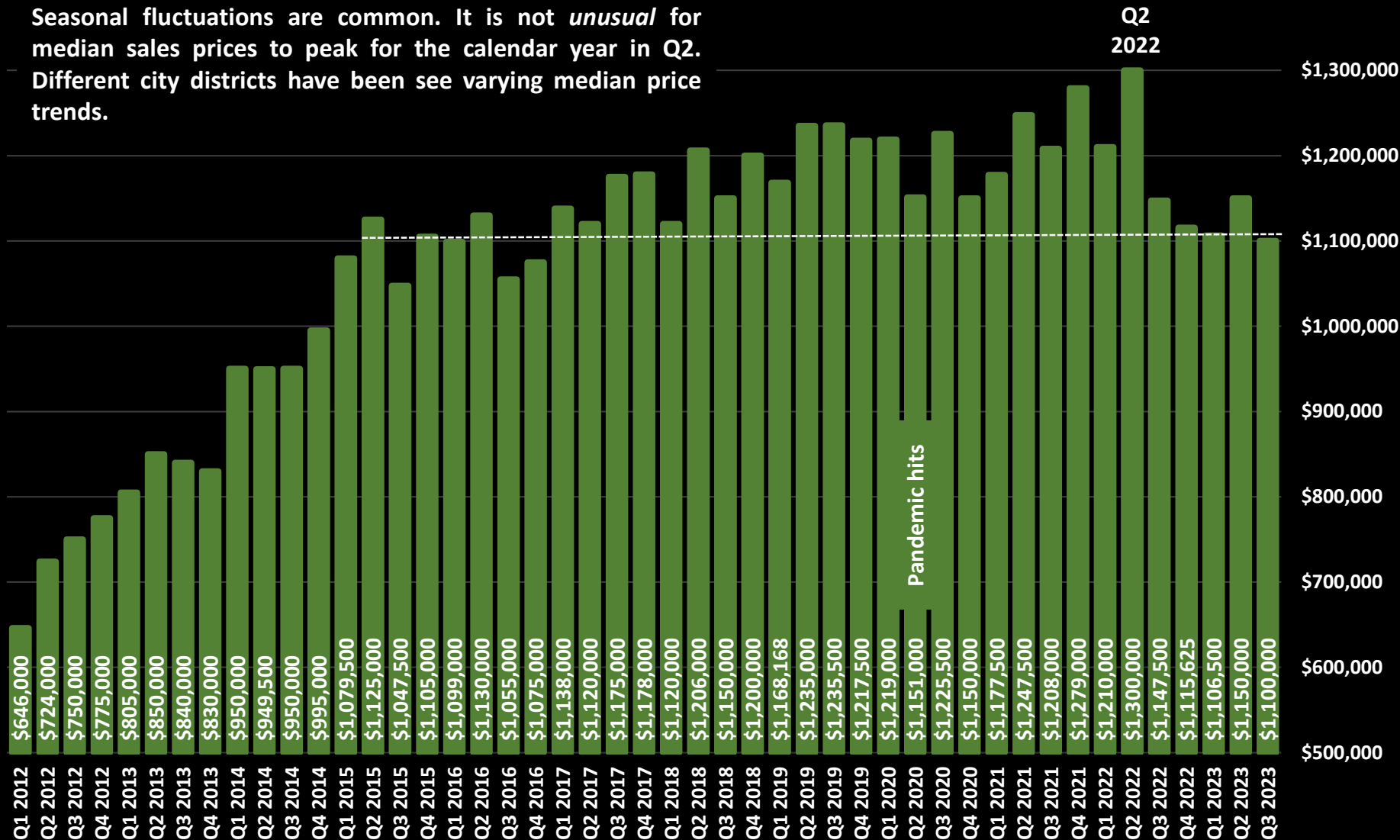
\*Median existing single-family-dwelling sales prices per CA Association of Realtors, except 2023 YTD median house price per sales reported to NorCal MLS Alliance through 8/31/23. Annual median household income per U.S. Census estimates, except data for 1996 not available and estimated by Compass. *Not adjusted for inflation.* Inflation rate per BLS CPI calculator, 1/95 – 12/22. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

# San Francisco Condo Price Appreciation

## Median Condo Sales Prices, 2012 – Present, by Quarter

Year over year, the Q3 2023 median condo sales price was down about 4% from Q3 2022.

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



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 Residential Market

## Market Dynamics by Price Segment/Property Type

Sales numbers estimated based on data available on 10/3/23.

| Price/<br>Prop. Type         | # Listings<br>for Sale | # Listings in<br>Contract | 3 Months<br>Sales | Supply of<br>Inventory | Avg. Days<br>on Market | Sales Over<br>List Price* | Sales Price<br>to LP %* |
|------------------------------|------------------------|---------------------------|-------------------|------------------------|------------------------|---------------------------|-------------------------|
| Under<br>\$1,000,000         | 502                    | 150                       | 280 sales         | 5.4 months             | 55 days                | 33%                       | 98%                     |
| \$1,000,000 -<br>\$1,999,999 | 597                    | 185                       | 525 sales         | 3.4 months             | 38 days                | 54%                       | 103.5%                  |
| \$2,000,000 -<br>\$2,999,999 | 146                    | 37                        | 139 sales         | 3.2 months             | 31 days                | 62%                       | 104%                    |
| \$3,000,000 -<br>\$4,999,999 | 108                    | 17                        | 51 sales          | 6.4 months             | 45 days                | 32%                       | 98%                     |
| \$5,000,000 -<br>\$7,499,999 | 51                     | 2                         | 11 sales          | 14 months              | 65 days                | 18%                       | 94%                     |
| \$7,500,000 -<br>\$9,999,999 | 31                     | 1                         | 4 sales           | Too few<br>sales       | ----                   | 25%                       | ----                    |
| \$10 Million+                | 29                     | 2                         | 4 sales           | ----                   | ----                   | 0%                        | ----                    |
| <b>Houses</b>                |                        |                           |                   |                        |                        |                           |                         |
| Houses                       | 473                    | 193                       | 472 sales         | 3 months               | 31 days                | 66%                       | 106.6%                  |
| <b>Condos</b>                |                        |                           |                   |                        |                        |                           |                         |
| Condos                       | 823                    | 165                       | 470 sales         | 5.2 months             | 55 days                | 32%                       | 97.4%                   |
| <b>TICs</b>                  |                        |                           |                   |                        |                        |                           |                         |
| TICs                         | 117                    | 29                        | 44 sales          | 8 months               | 48 days                | 26%                       | 97.5%                   |
| <b>Co-ops</b>                |                        |                           |                   |                        |                        |                           |                         |
| Co-ops                       | 31                     | 6                         | 13 sales          | 7.2 months             | 81 days                | 9%                        | 91%                     |

As reported to NorCal MLS Alliance: Active/Coming-Soon Listings and Listings in Contract as of 10/2/23; 3 months sales through 9/30/23. "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 approximate time required to sell the listings for sale at the current rate of sale.

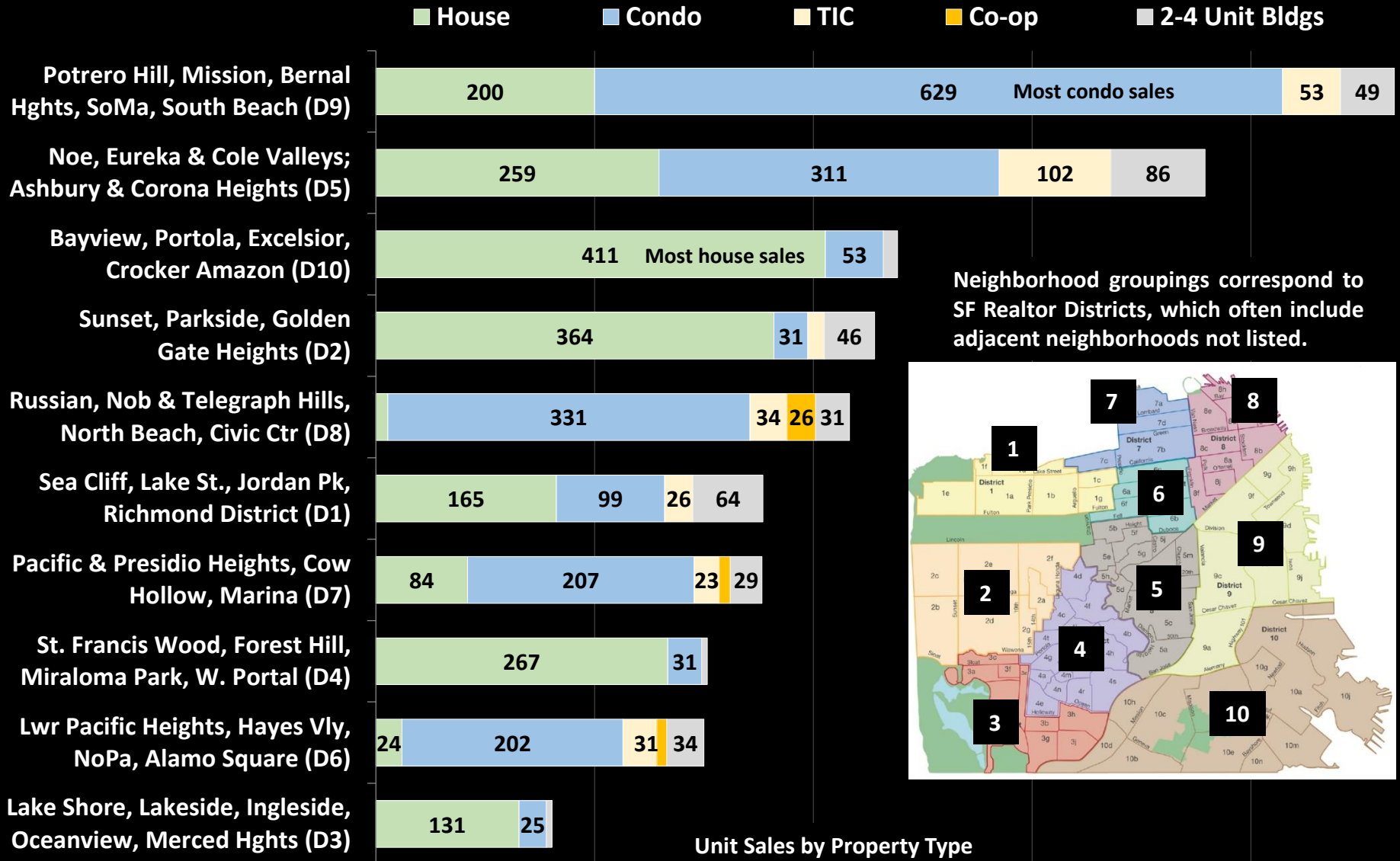
Data from NorCal MLS Alliance deemed reliable, but may contain errors and subject to revision. Not all activity is posted to MLS. All numbers approximate and may change with late-reported activity. Sales statistics can be affected by outlier data and can change quickly.

**COMPASS**



# San Francisco Residential Home Sales

## 12 Months Sales, by Realtor District, by Property Type\*



\* 12 months sales reported to NorCal MLS Alliance by late Sept. 2023. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

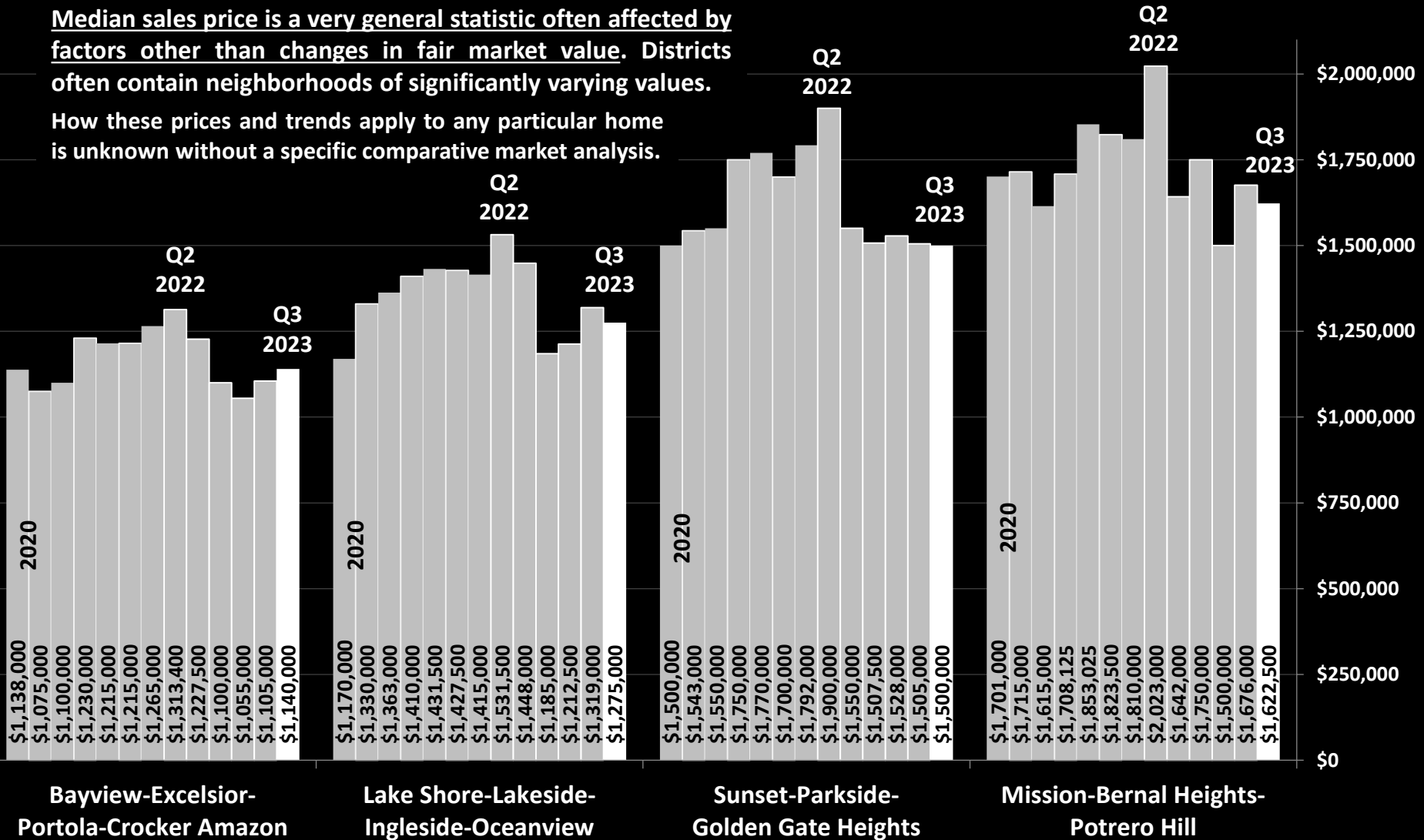
# San Francisco HOUSE Price Trends – Selected District Markets

## Median House Sales Prices, by Quarter, Q3 2020 – Q3 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.



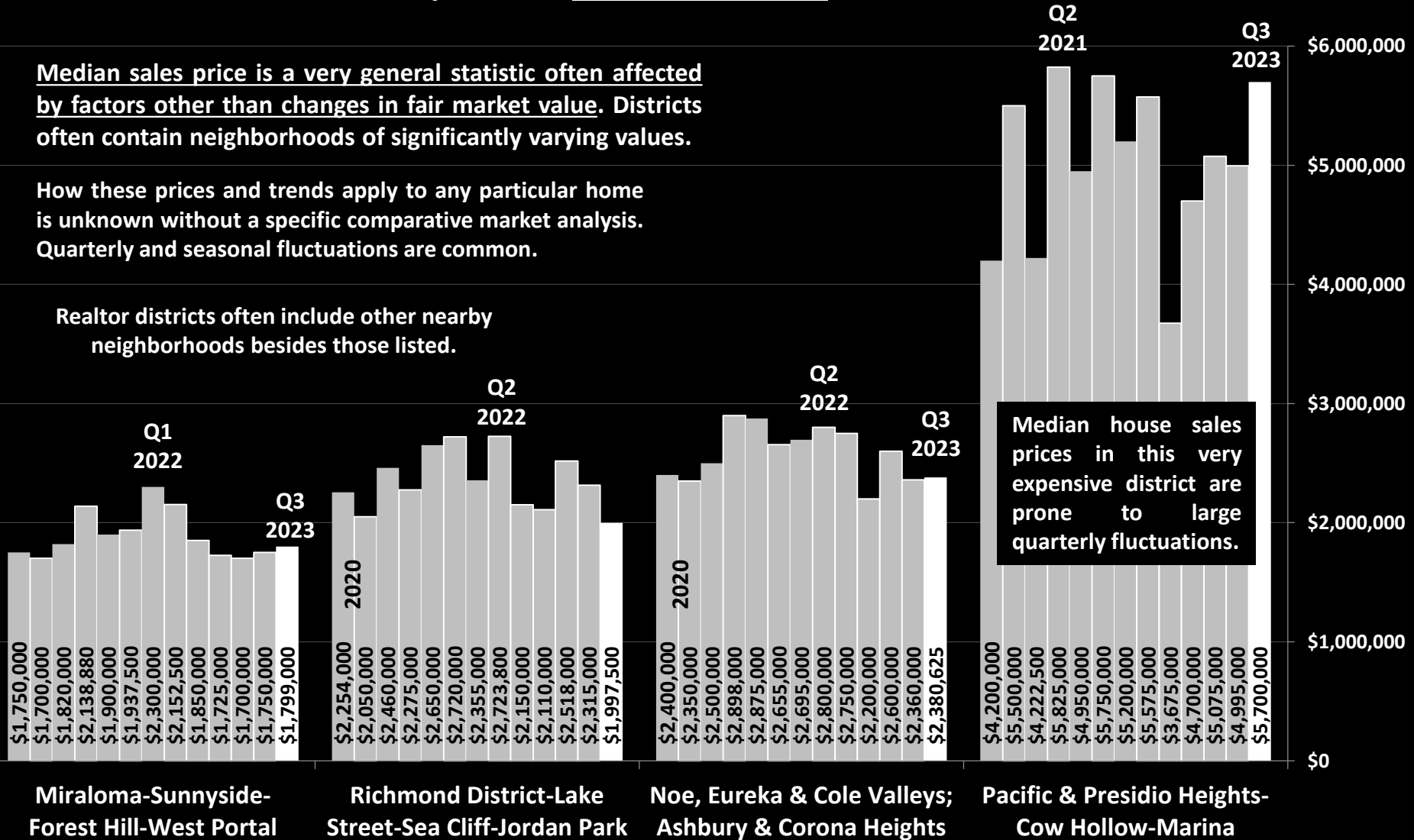
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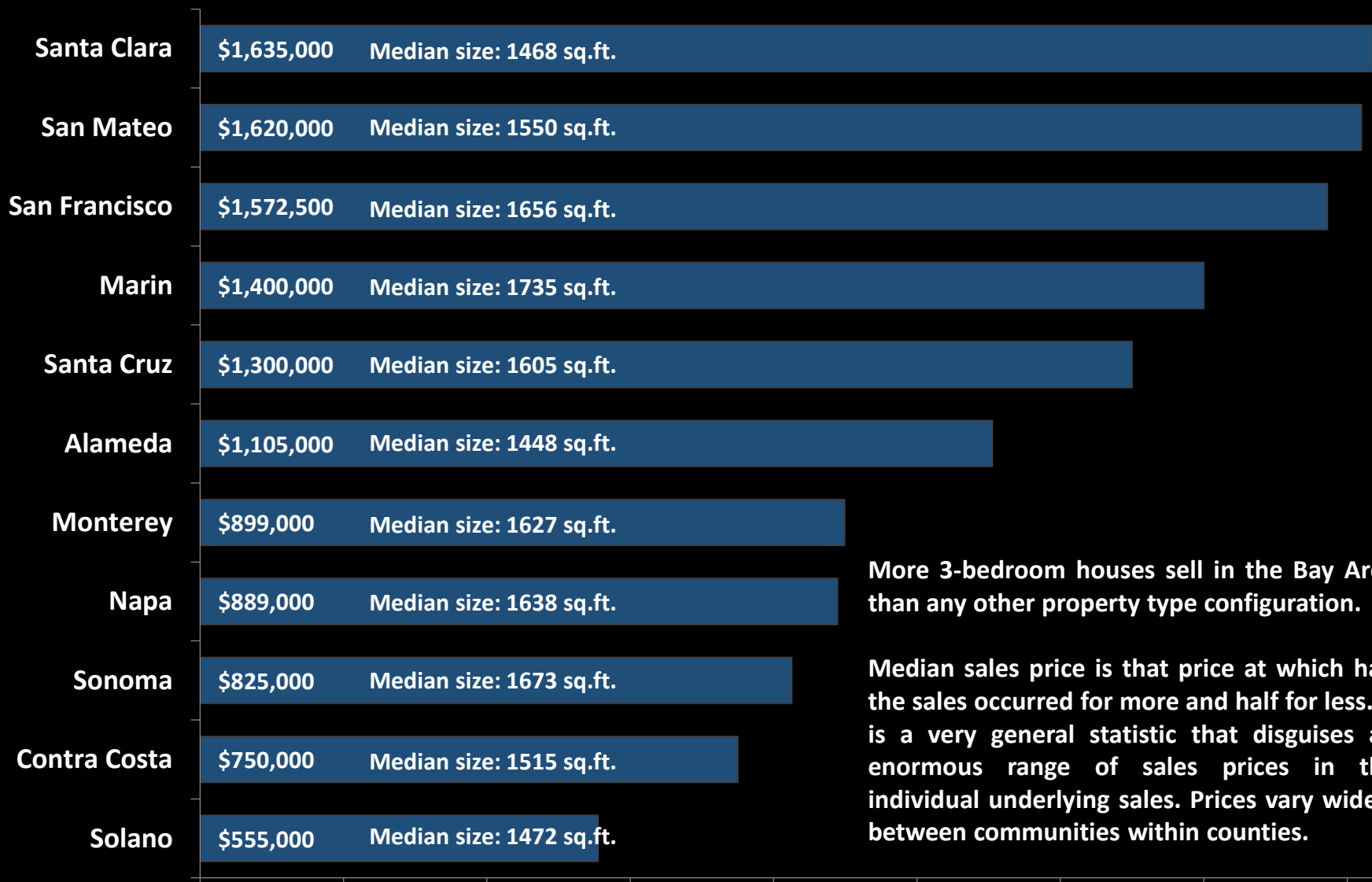


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# Comparative Greater Bay Area HOUSE Prices

## Q3 2023 Median 3-Bedroom House Sales Prices, by County\*



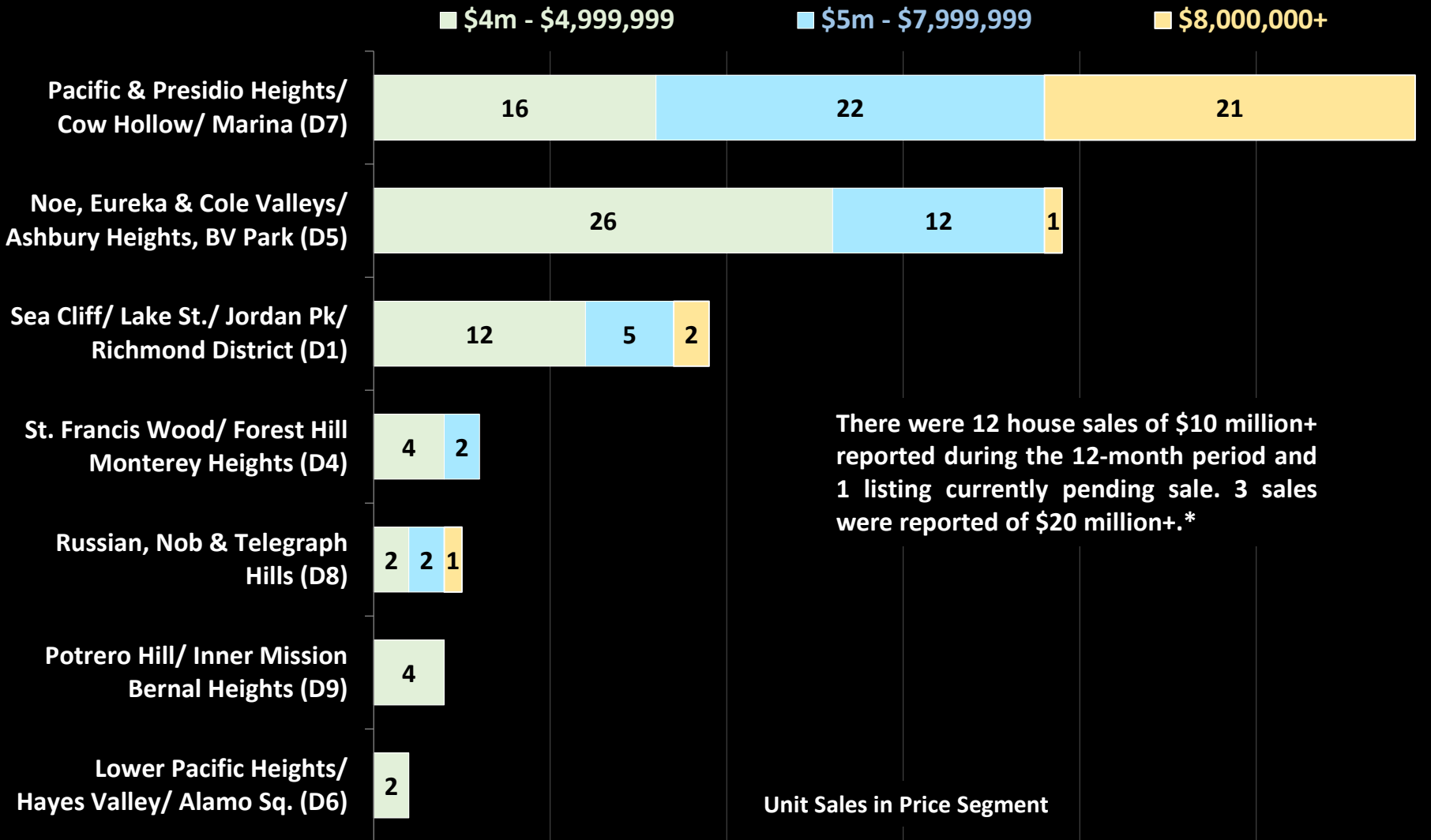
More 3-bedroom houses sell in the Bay Area than any other property type configuration.

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic that disguises an enormous range of sales prices in the individual underlying sales. Prices vary widely between communities within counties.

\* House sales reported to NorCal MLS Alliance. 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 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 9/22/23. 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.

# Buying a Large, Expensive Home in the Bay Area

2023 YTD House Sales: 4+ Bedrooms, 4+ Baths, 4000+ Square Feet, \$3 Million+\*

| County        | # of Sales | Median Sales Price | Median Size | Median \$/Sq.Ft. | Median Lot Size | Avg. Days on Market | % Sold over LP | Median SP to LP % |
|---------------|------------|--------------------|-------------|------------------|-----------------|---------------------|----------------|-------------------|
| San Mateo     | 141        | \$7,388,000        | 5099 sq.ft. | \$1484/sq.ft.    | .7 acre         | 57 days             | 9%             | 94.5%             |
| San Francisco | 47         | \$6,800,000        | 4930 sq.ft. | \$1305/sq.ft.    | .09 acre        | 58 days             | 17%            | 94%               |
| Napa          | 13         | \$6,250,000        | 5397 sq.ft. | \$1158/sq.ft.    | 9 acres         | 67 days             | 0%             | 87.3%             |
| Santa Clara   | 136        | \$5,615,000        | 4953 sq.ft. | \$1149/sq.ft.    | .8 acre         | 50 days             | 15.5%          | 94.5%             |
| Monterey      | 23         | \$5,400,000        | 4900 sq.ft. | \$981/sq.ft.     | 1.8 acres       | 76 days             | 9.5%           | 88.5%             |
| Marin         | 47         | \$5,100,000        | 4707 sq.ft. | \$1090/sq.ft.    | .7 acre         | 62 days             | 23%            | 93.3%             |
| Sonoma        | 19         | \$4,800,000        | 5132 sq.ft. | \$993/sq.ft.     | 9.5 acres       | 75 days             | 10.5%          | 96%               |
| Santa Cruz    | 6          | \$4,625,000        | 5418 sq.ft. | \$814/sq.ft.     | .9 acres        | N/A                 | 20%            | 97.2%             |
| Alameda       | 72         | \$3,775,000        | 4863 sq.ft. | \$767/sq.ft.     | .5 acre         | 32 days             | 29%            | 97%               |
| Contra Costa  | 116        | \$3,688,500        | 5152 sq.ft. | \$758/sq.ft.     | .6 acre         | 40 days             | 18%            | 97.7%             |

Counties contain markets of widely varying values. Many diverse factors affect values and market dynamics.

\*As reported to NorCal MLS Alliance in 2023 by 9/29/23. Not all sales are reported. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Square footage and \$/sq.ft. does not include garages, rooms built without permit, storage, decks, patios or lot size. Lot size in particular complicates the \$/sq.ft. value calculation. Outlier sales adjusted when identified.



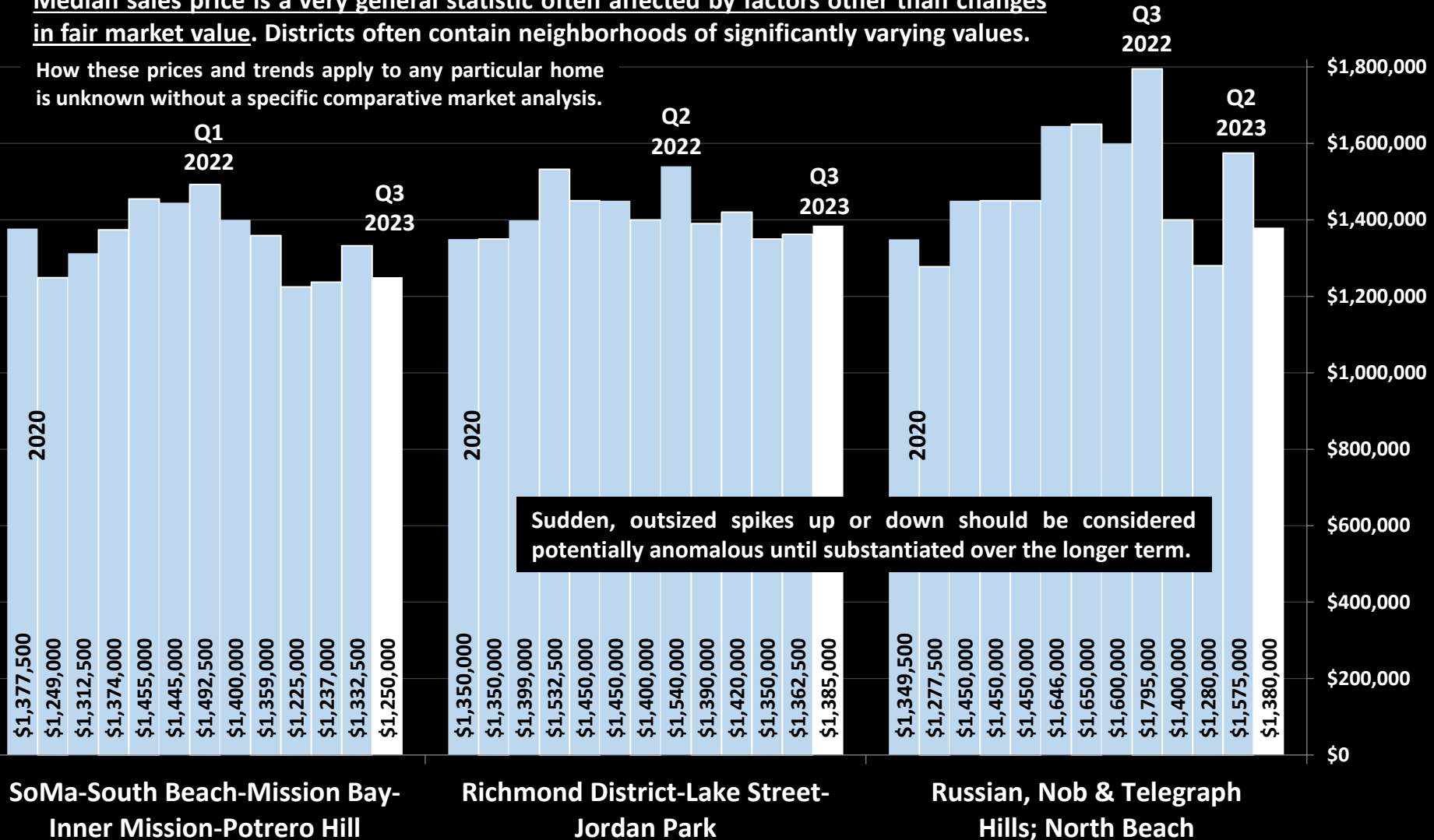
# San Francisco CONDO Price Trends – Selected Districts

## Median 2 & 3 BR Condo Sales Prices, by Quarter, Q3 2020 – Q3 2023

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2 & 3 bedroom condo sales reported to NorCal MLS Alliance, per Infospartks. 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.

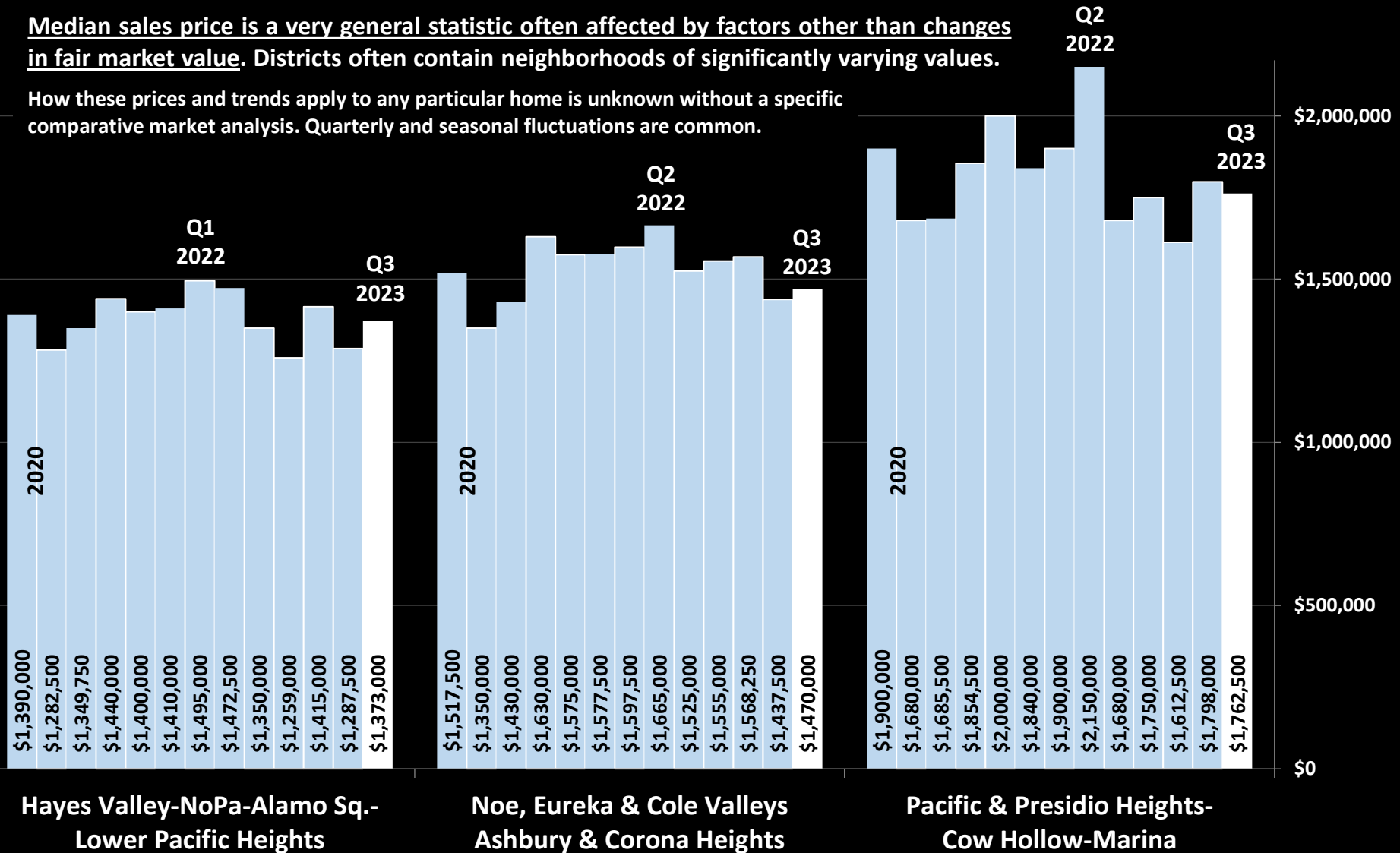


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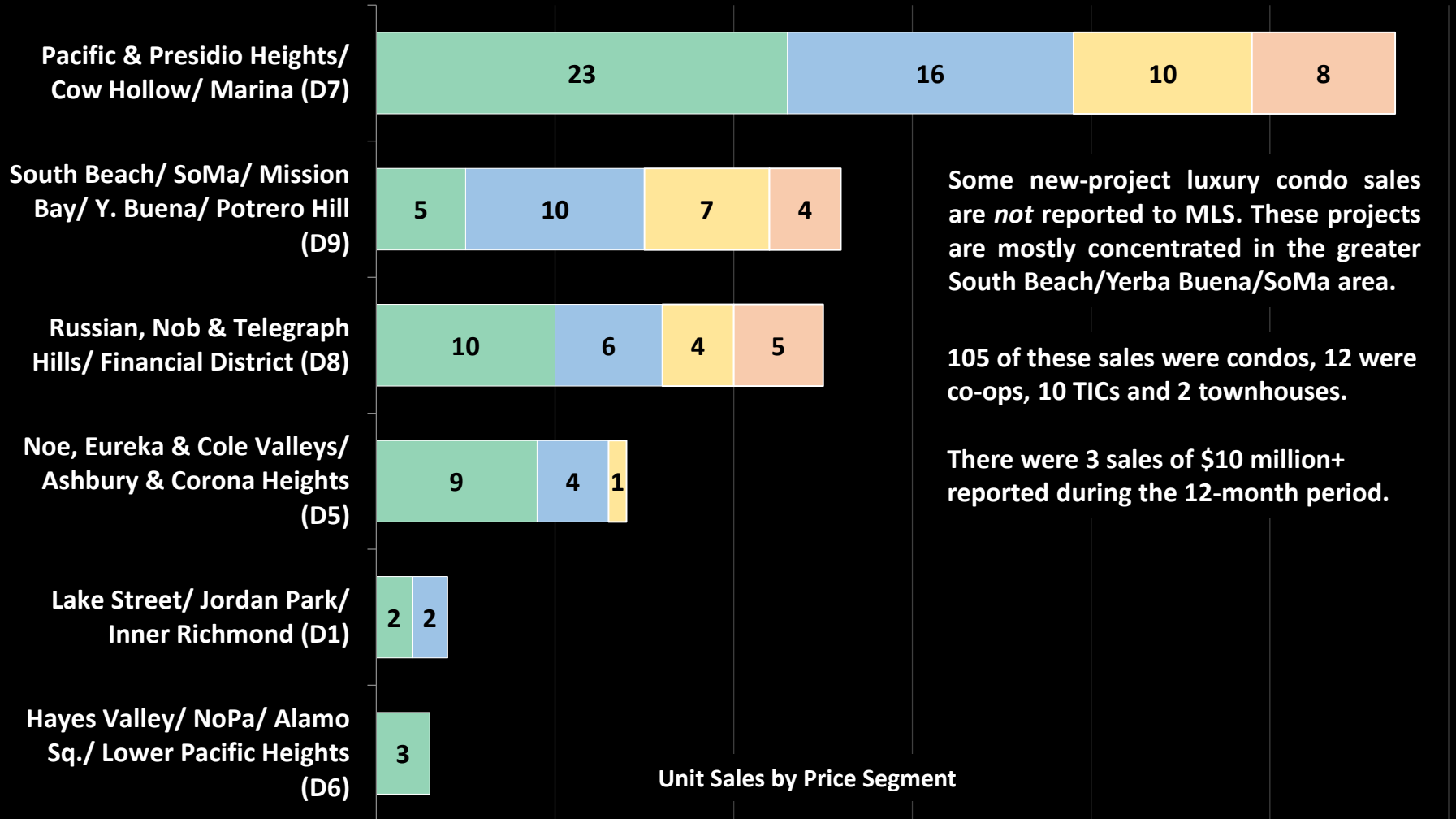




# San Francisco Luxury Condo, Co-op, Townhouse & TIC Market

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

■ \$2.5m - \$2,999,999   ■ \$3m - \$3,999,999   ■ \$4m - \$4,999,999   ■ \$5 Million+



Some new-project luxury condo sales are *not* reported to MLS. These projects are mostly concentrated in the greater South Beach/ Yerba Buena/ SoMa area.

105 of these sales were condos, 12 were co-ops, 10 TICs and 2 townhouses.

There were 3 sales of \$10 million+ reported during the 12-month period.

Unit Sales by Price Segment

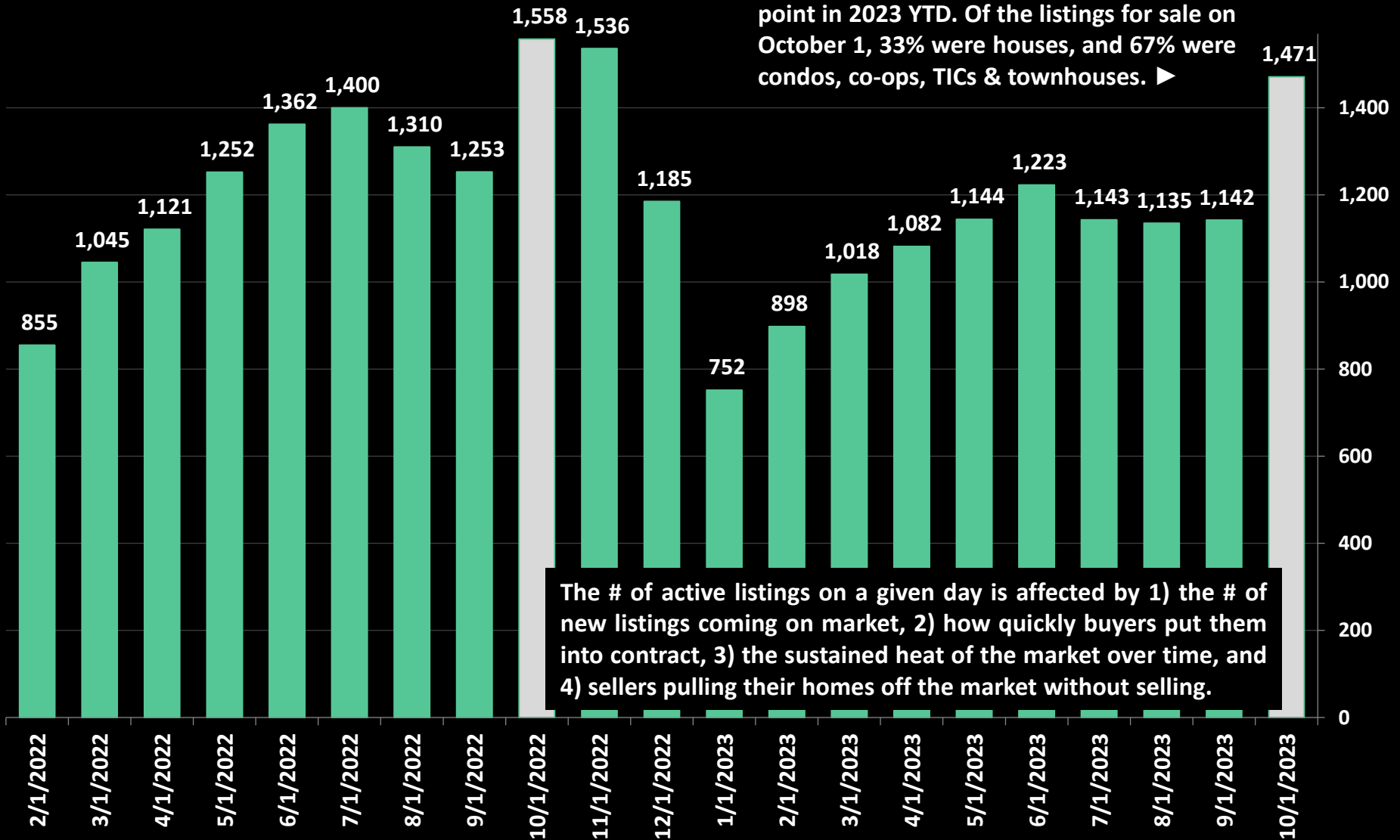
\* 12 months sales reported to NorCal MLS Alliance by 9/22/23 + pending sales as of 9/22/23. Not all sales are reported to MLS. Neighborhood groupings correspond to SF Realtor districts, which often include adjacent neighborhoods not listed. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



# San Francisco Homes Market

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

Though still down year over year, the number of active listings hit its highest point in 2023 YTD. Of the listings for sale on October 1, 33% were houses, and 67% were condos, co-ops, TICs & townhouses. ▶



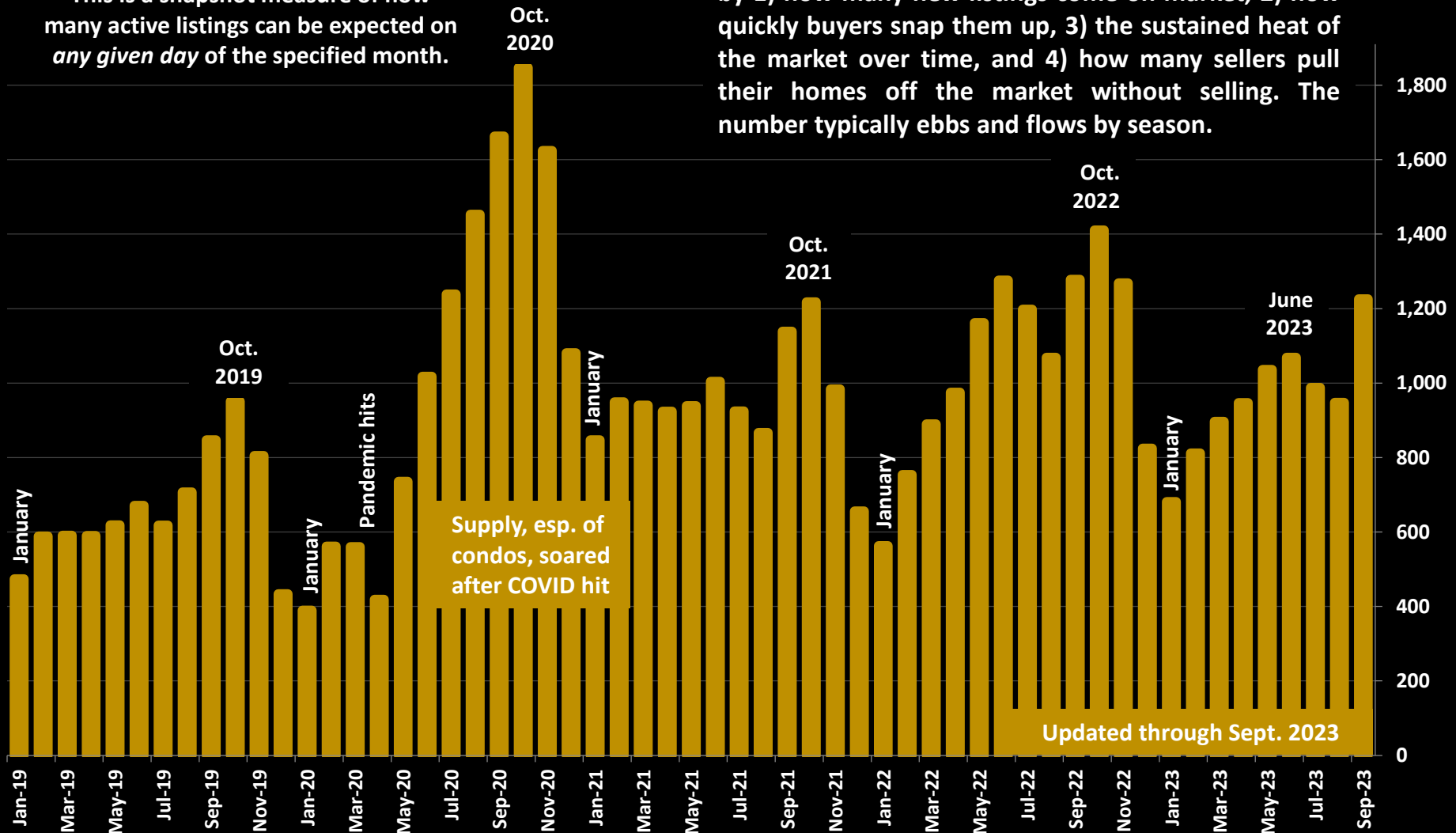
\* Houses, condos, co-ops, TICs, townhouses: Active/Coming-Soon listings posted to NorCal MLS Alliance. Does not include new-project condos not listed on MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. The # of active listings changes constantly.

# 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.

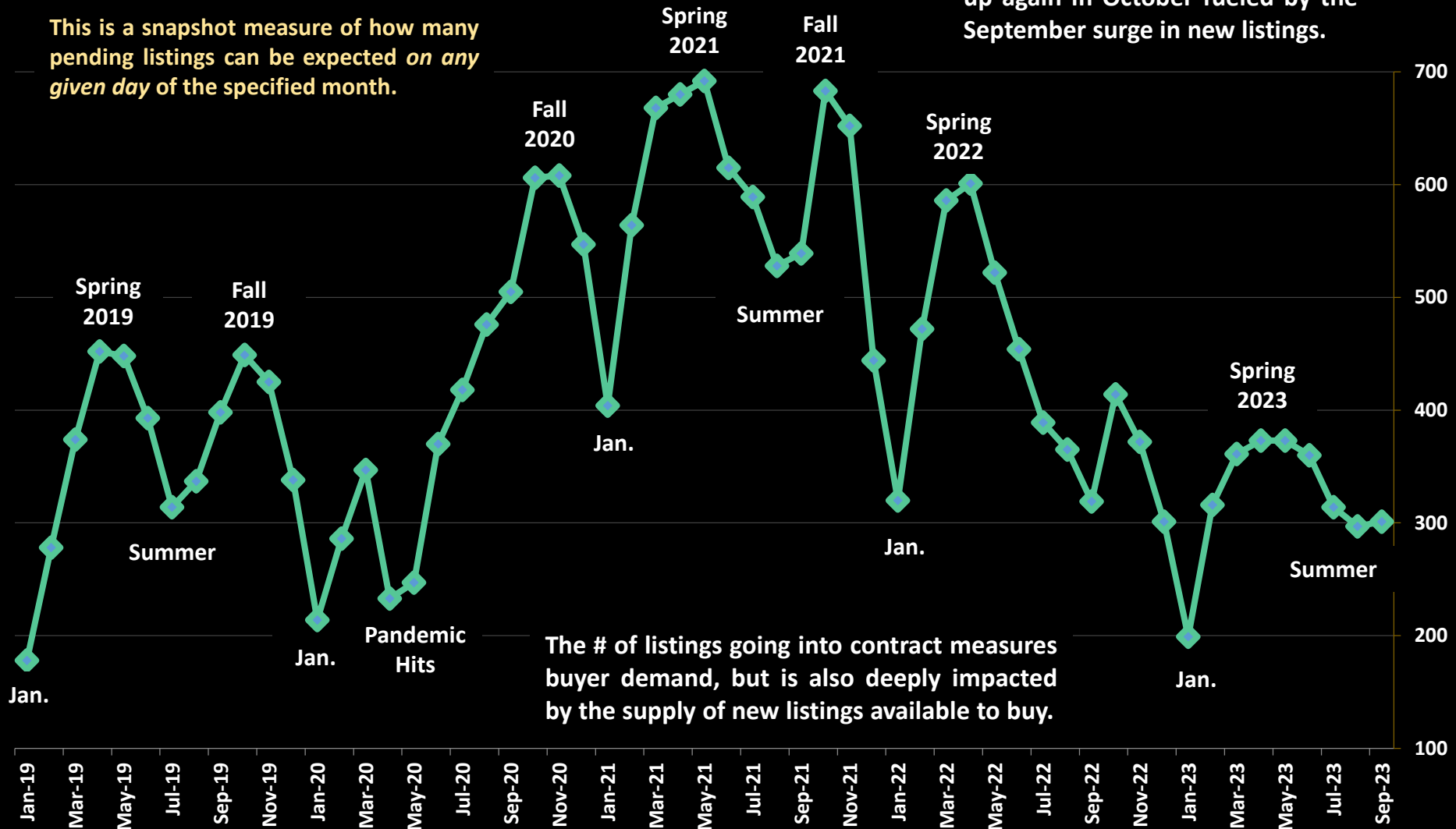


# Listings Pending Sale (in Contract, Offer Accepted)

## 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.

It's not unusual for activity to pick up again in October fueled by the September surge in new listings.

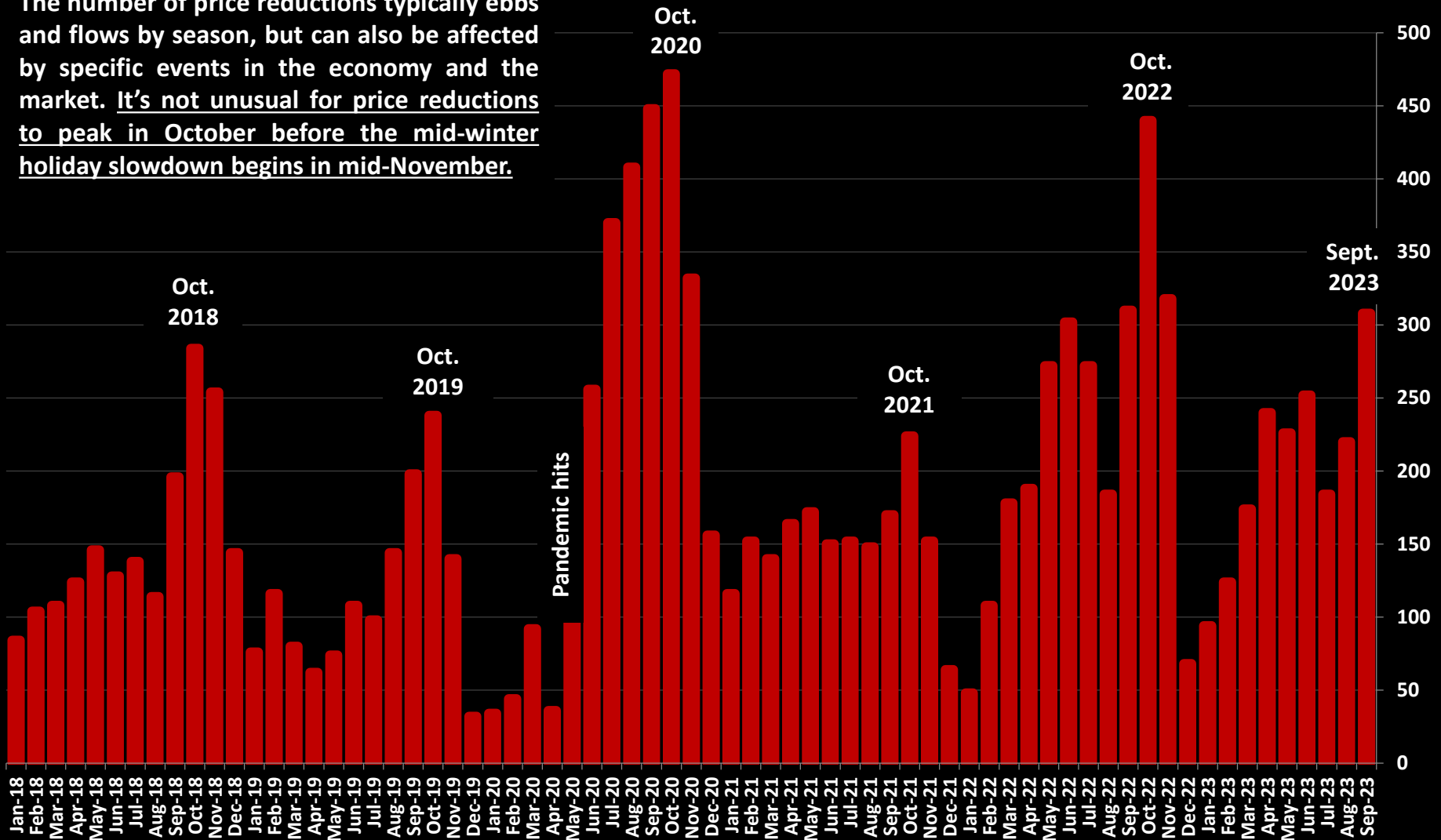


The # of listings going into contract measures buyer demand, but is also deeply impacted by the supply of new listings available to buy.

# 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 Higher-Price Home Sales\*

## Homes Selling for \$3 Million+

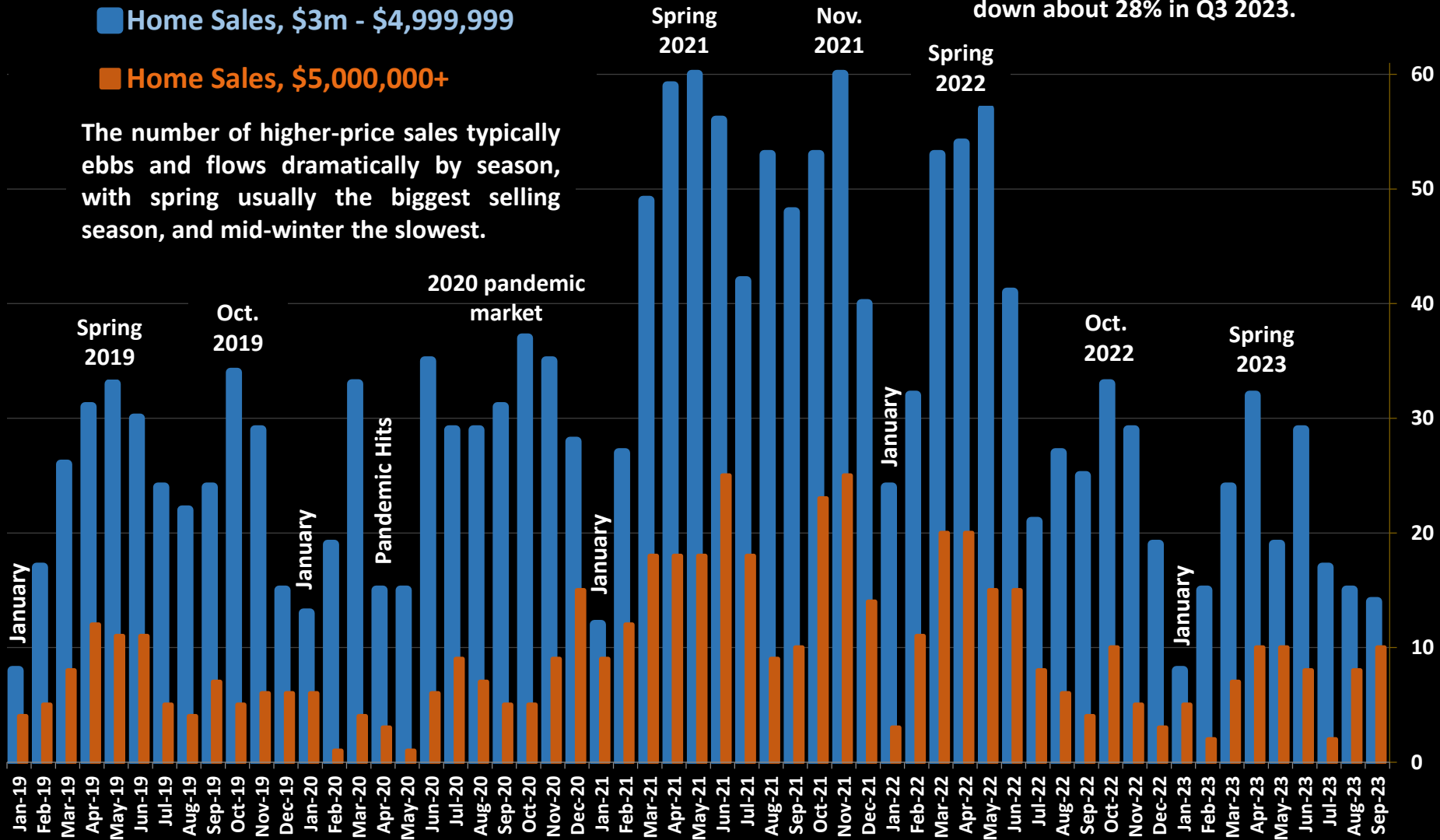
Fall typically sees a rebound in luxury sales from summer.

Year over year, \$3m+ sales were down about 28% in Q3 2023.

■ Home Sales, \$3m - \$4,999,999

■ Home Sales, \$5,000,000+

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.



\*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.



## Most Expensive Home Sales, 2023 YTD, Selected Bay Area Markets\*

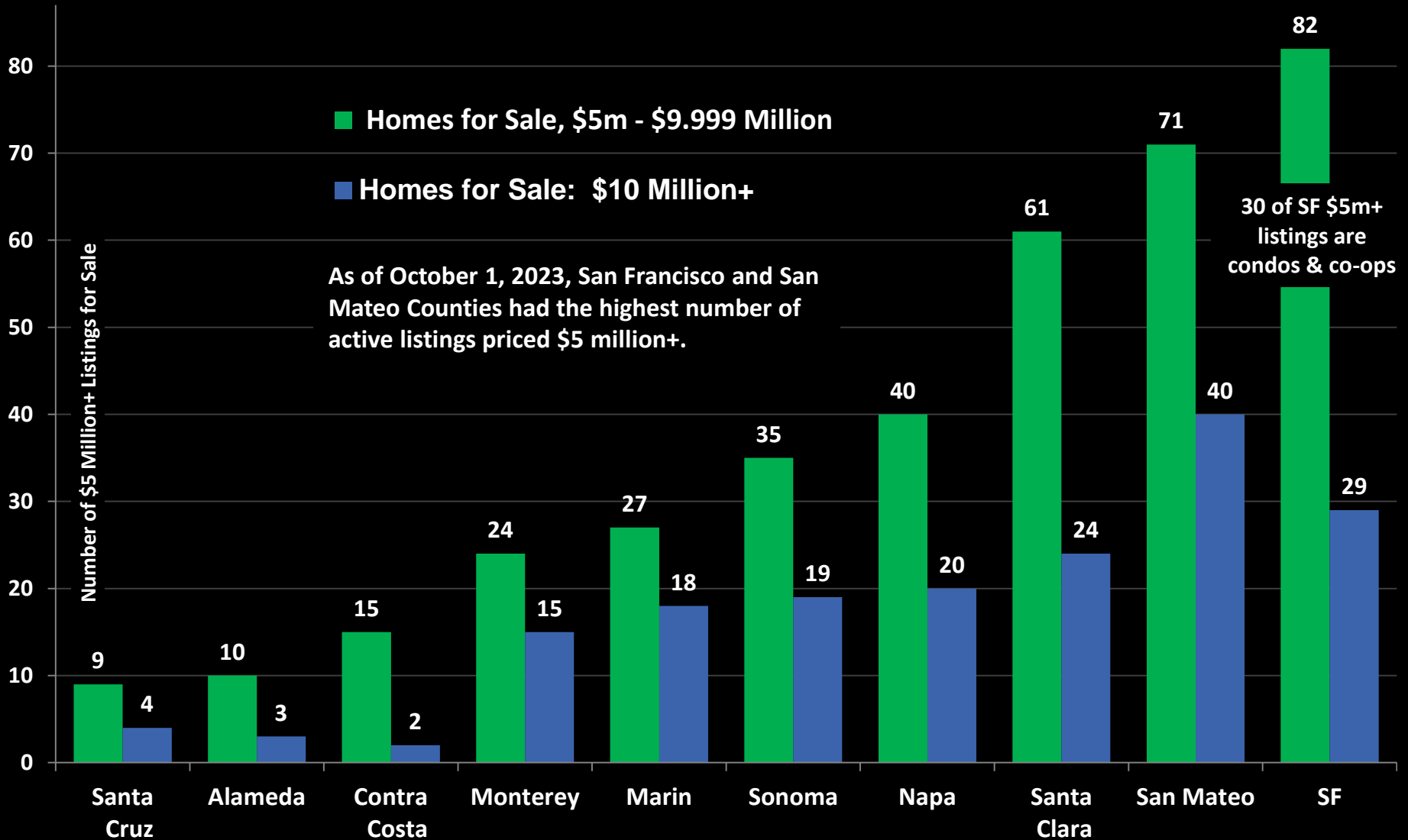
| Location (County)             | Highest Home Sale* |
|-------------------------------|--------------------|
| Woodside (San Mateo)          | \$44,500,000       |
| Presidio Heights (SF)         | \$34,500,000       |
| Carmel (Monterey)             | \$29,000,000       |
| Atherton (San Mateo)          | \$25,000,000       |
| Big Sur (Monterey)            | \$24,500,000       |
| Pacific Heights (SF)          | \$23,500,000       |
| Sea Cliff (SF)                | \$20,000,000       |
| St. Helena (Napa)             | \$17,950,000       |
| Hillsborough (San Mateo)      | \$17,000,000       |
| Cow Hollow (SF)               | \$16,375,000       |
| Los Altos Hills (Santa Clara) | \$14,950,000       |
| Belvedere (Marin)             | \$14,250,000       |
| City of Napa                  | \$14,250,000       |
| Ross (Marin)                  | \$14,000,000       |
| Palo Alto (Santa Clara)       | \$14,000,000       |
| Lafayette (Contra Costa)      | \$13,690,000       |
| Los Altos (Santa Clara)       | \$13,000,000       |
| Stinson Beach (Marin)         | \$13,250,000       |
| Pebble Beach (Monterey)       | \$13,200,000       |
| Saratoga (Santa Clara)        | \$12,468,000       |

|                             |              |
|-----------------------------|--------------|
| City of Sonoma              | \$12,250,000 |
| Mill Valley (Marin)         | \$12,100,000 |
| Kenwood (Sonoma)            | \$11,750,000 |
| Portola Valley (San Mateo)  | \$11,200,000 |
| Calistoga (Napa)            | \$11,125,000 |
| Menlo Park (San Mateo)      | \$11,100,000 |
| Tiburon (Marin)             | \$9,880,000  |
| Kentfield (Marin)           | \$9,495,000  |
| Blackhawk (Contra Costa)    | \$9,250,000  |
| Los Gatos (Santa Clara)     | \$8,575,000  |
| Healdsburg (Sonoma)         | \$8,500,000  |
| Yountville (Napa)           | \$8,400,000  |
| Piedmont (Alameda)          | \$7,500,000  |
| Danville (Contra Costa)     | \$7,500,000  |
| Alamo (Contra Costa)        | \$7,400,000  |
| Diablo (Contra Costa)       | \$7,350,000  |
| Glen Ellen (Sonoma)         | \$7,200,000  |
| La Selva Beach (Santa Cruz) | \$6,943,000  |
| Santa Rosa (Sonoma)         | \$6,900,000  |
| San Jose (Santa Clara)      | \$6,064,500  |
| City of Santa Cruz          | \$6,000,000  |
| Oakland (Alameda)           | \$5,000,000  |

\*2023 sales reported to NorCal MLS Alliance as of 9/29/23. Data from sources deemed reliable, but may contain errors and subject to revision. New sales are posted constantly. Not all luxury sales are reported.

**COMPASS**

# Bay Area Luxury Home Market: Active Listings, \$5 Million+ by Bay Area County, Luxury Homes for Sale\*

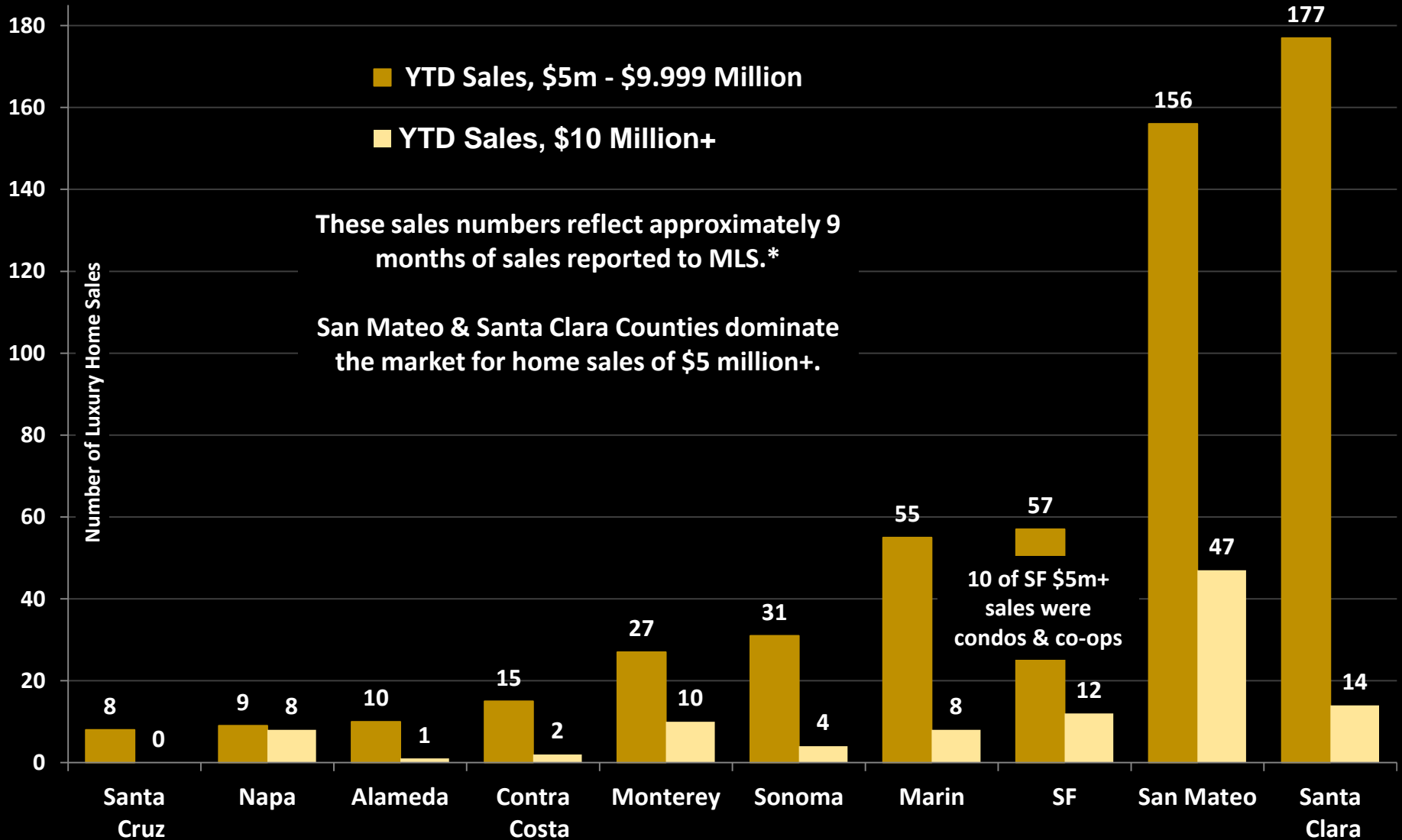


\*Residential active and coming-soon listings posted to NorCal MLS Alliance on 10/1/23. Not all luxury home listings are posted to MLS. In San Francisco, many new-project luxury condos are not listed in MLS. Numbers change constantly. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



# Bay Area Luxury Market: Sales of \$5 Million+

## by Bay Area County, 2023 YTD Home Sales\*

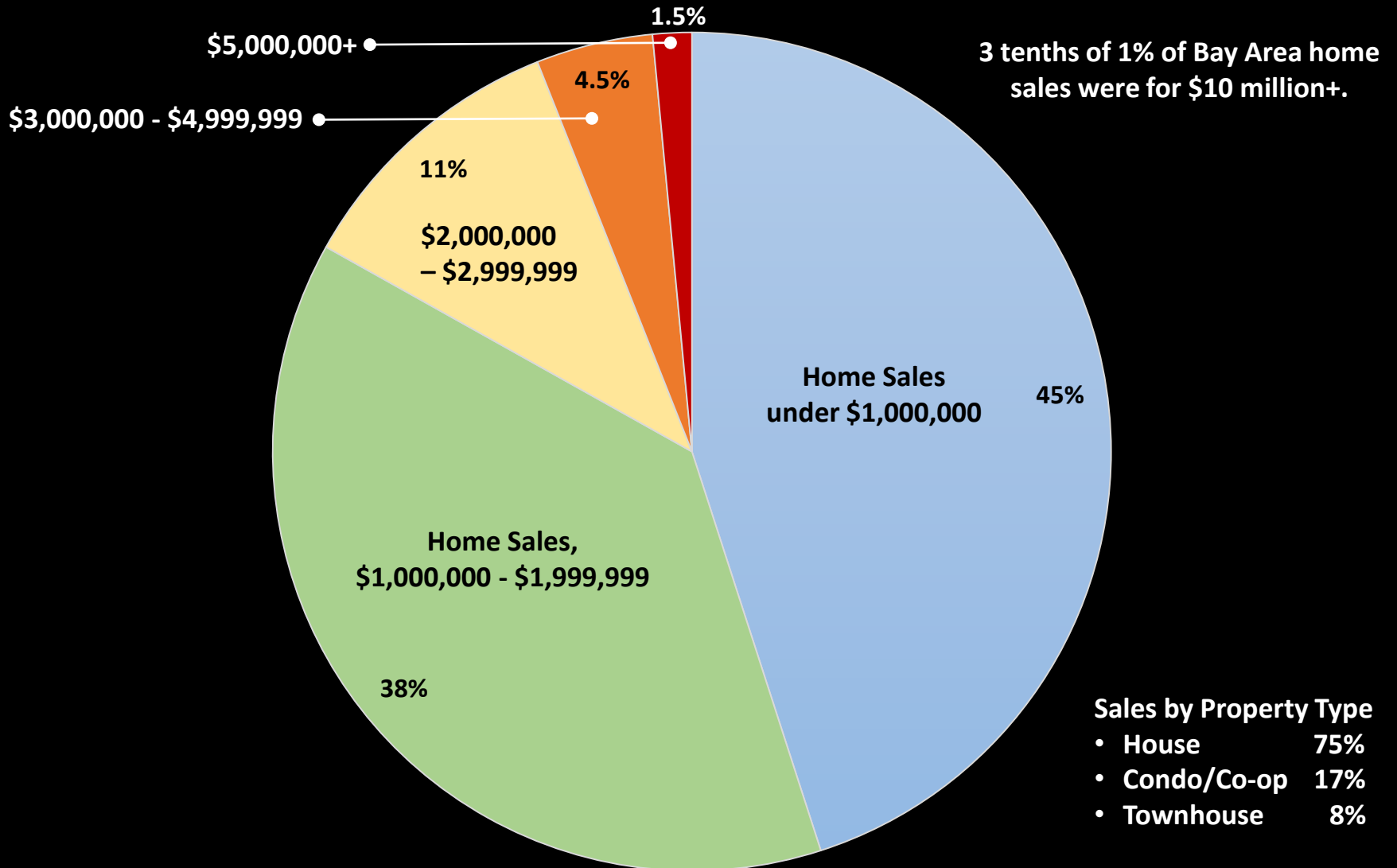


\* 2023 residential sales reported to NorCal MLS Alliance by 10/1/23 + listings reported as being in contract. Not all luxury home sales are reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate and may change with late-reported activity.

# San Francisco Bay Area Home Sales

## Q3 2023, Percentage of Sales by Price Segment\*

11 Greater Bay Area Counties  
from Napa to Monterey



\*Q3 2023 residential sales reported to NorCal MLS Alliance by 9/30/23. Not all sales are reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. Percentages rounded, all numbers approximate, and may change with late-reported sales.

# Selected Comparative Statistics

## Greater Bay Area Counties & U.S. (In Alphabetical Order)

Based on Census 2022 1-Year ACS estimates or  
 "2023 County Health Rankings & Roadmaps"  
 All numbers approximate & subject to revision.

| County        | Quality of Life* (CA Rank) | Average Household Income** | % With Bachelor's Degree+** | Median Age**/Life Expectancy* | Population** | Homeowner % of Housing** | Foreign-Born as %** | Size (Square Miles) |
|---------------|----------------------------|----------------------------|-----------------------------|-------------------------------|--------------|--------------------------|---------------------|---------------------|
| Alameda       | 15                         | \$168,598                  | 53.5%                       | 39.4/82.8 yrs                 | 1,628,997    | 55.0%                    | 34.4%               | 739                 |
| Contra Costa  | 11                         | \$165,377                  | 45.1%                       | 40.5/82.2 yrs                 | 1,156,966    | 68.8%                    | 27.0%               | 716                 |
| Marin         | 1                          | \$215,304                  | 62.6%                       | 47.9/85.2 yrs                 | 256,018      | 65.2%                    | 18.7%               | 520                 |
| Monterey      | 20                         | \$120,870                  | 27.5%                       | 35.8/82.2 yrs                 | 432,858      | 51.4%                    | 29.7%               | 3282                |
| Napa          | 5                          | \$139,453                  | 39.9%                       | 43.1/82.1 yrs                 | 134,300      | 61.9%                    | 23.0%               | 748                 |
| San Francisco | 7                          | \$199,900                  | 61.4%                       | 40.4/83.7 yrs                 | 808,437      | 39.2%                    | 34.1%               | 47                  |
| San Mateo     | 3                          | \$216,720                  | 54.1%                       | 41.4/84.9 yrs                 | 729,181      | 58.5%                    | 35.9%               | 448                 |
| Santa Clara   | 4                          | \$212,537                  | 56.7%                       | 38.3/84.7 yrs                 | 1,870,945    | 54.4%                    | 41.4%               | 1290                |
| Santa Cruz    | 9                          | \$144,223                  | 43.1%                       | 39.5/82.7 yrs                 | 264,370      | 60.3%                    | 18.1%               | 445                 |
| Solano        | 19                         | \$117,358                  | 28.5%                       | 39.1/80 yrs                   | 448,747      | 64.6%                    | 19.7%               | 822                 |
| Sonoma        | 8                          | \$132,297                  | 38.3%                       | 43.2/82 yrs                   | 482,650      | 61.5%                    | 16.4%               | 1576                |
| U.S.          | N/A                        | \$102,310                  | 35.6%                       | 39/79.1 yrs                   | 333,287,500  | 65%                      | 13.6%               | 3.54 million        |

\*From "2023 County Health Rankings and Roadmaps," ranking 58 CA counties:

<https://www.countyhealthrankings.org/reports/2023-county-health-rankings-national-findings-report>

\*\*Census 2022 1-Year ACS estimates, published September 2023. Percentages refer to % of population; homeowner % of occupied housing units; bachelor/grad/professional degrees, population 25+years of age. Counties with large agricultural sectors will be affected by socio-economic factors pertaining to agricultural workers.



# San Francisco Census Snapshots

| Housing Occupancy*              |       |
|---------------------------------|-------|
| Owner-occupied                  | 39.2% |
| Tenant-occupied                 | 60.8% |
| Housing Units By Building Type* |       |
| Single family                   | 32.2% |
| 2-9 unit buildings              | 29.5% |
| 10+ unit buildings              | 38.0% |
| Other (mobile homes, etc.)      | 0.2%  |
| Household Size*                 |       |
| 1 person                        | 38.2% |
| 2 persons                       | 33%   |
| 3 persons                       | 13.2% |
| 4+ persons                      | 15.6% |
| Housing by Era of Construction* |       |
| 1939 or earlier                 | 45.0% |
| 1940-1959                       | 15.9% |
| 1960-1979                       | 15.6% |
| 1980-1999                       | 9.1%  |
| 2000-2019                       | 13.3% |
| 2020-2022                       | 1.0%  |

| Household Income                  |       |
|-----------------------------------|-------|
| Less than \$25,000                | 13.9% |
| \$25,000 - \$49,999               | 8.5%  |
| \$50,000 - \$74,999               | 7.9%  |
| \$75,000 - \$99,999               | 9.3%  |
| \$100,000 - \$149,999             | 14.2% |
| \$150,000 - \$199,999             | 11.3% |
| \$200,000+                        | 34.9% |
| Employment**                      |       |
| Education, health, social assist. | 20.8% |
| Professional, scientific, mgmt.   | 26.9% |
| Retail trade                      | 7.8%  |
| Manufacturing                     | 4.7%  |
| Arts, entertainment, hospitality  | 8.2%  |
| Construction                      | 3.2%  |
| Finance, insurance, real estate   | 8.7%  |
| Transport, warehousing, utilities | 4.8%  |
| Public administration             | 3.3%  |
| Wholesale trade                   | 1.4%  |
| Information                       | 6.0%  |
| Agriculture, forestry, mining     | 0.2%  |

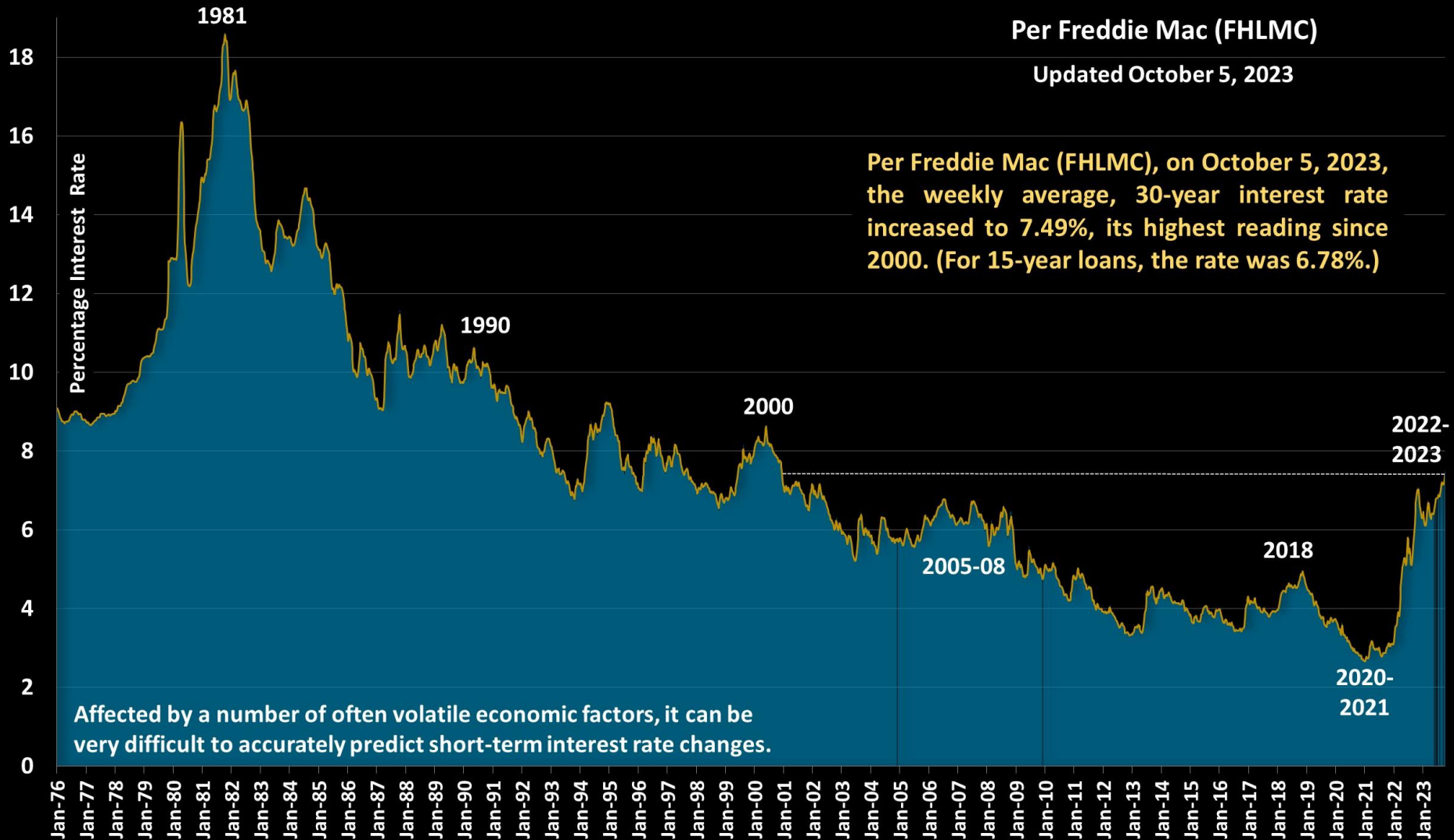
| Educational Attainment***           |       |
|-------------------------------------|-------|
| No high school diploma              | 11.1% |
| High school graduate                | 10.9% |
| Some college, no degree             | 11.2% |
| Associate degree                    | 5.4%  |
| Bachelor's degree                   | 35.1% |
| Graduate/professional degree        | 26.2% |
| <b>CA-Born Population: 41%</b>      |       |
| <b>Foreign-Born Population: 34%</b> |       |
| Source by Region                    |       |
| Latin America                       | 16.8% |
| Asia/Oceania                        | 66.7% |
| Europe                              | 11.8% |
| Africa                              | 2.3%  |
| North America                       | 2.4%  |
| Language Spoken at Home             |       |
| English only                        | 56.7% |
| Spanish                             | 10.4% |
| Other Indo-European                 | 6.9%  |
| Asian/Pacific Islander              | 25.0% |

U.S. Census 2022, ACS 1-year estimates, published September 2023. \*Occupied Housing Units, \*\*Employment, 16+ years of age. \*\*\*25+ years of age. All numbers approximate, subject to revision.



# Mortgage Interest Rates, Long-Term Trends since 1976

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



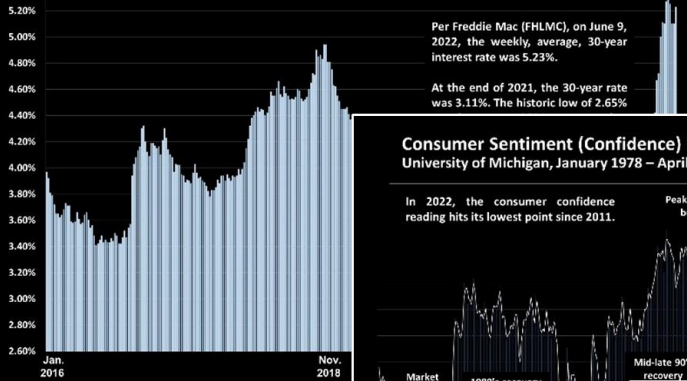
Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States, retrieved from Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>. FHLMC: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable but not guaranteed. All numbers approximate.



### Mortgage Interest Rate Trends, 2016 – Present

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

Rates published by the FHLMC



Per Freddie Mac (FHLMC), on June 9, 2022, the weekly, average, 30-year interest rate was 5.23%.

At the end of 2021, the 30-year rate was 3.11%. The historic low of 2.65%

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

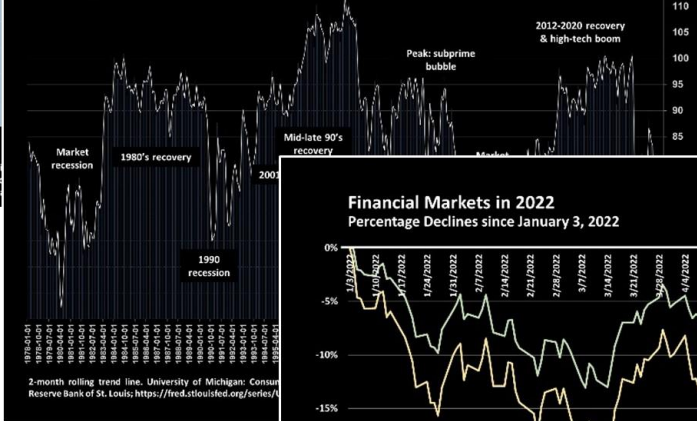
As published by the Federal Reserve Bank of St. Louis

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

Peak: dotcom bubble

2012-2020 recovery & high-tech boom

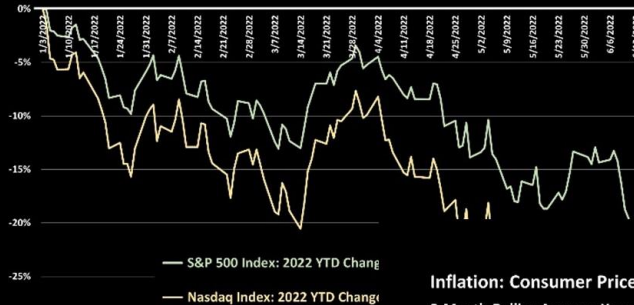
**Click Here for Review of Selected Macroeconomic Trends**



2-month rolling trend line. University of Michigan. Consumer Sentiment Index. Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org/series/UCS>

### Financial Markets in 2022

Percentage Declines since January 3, 2022



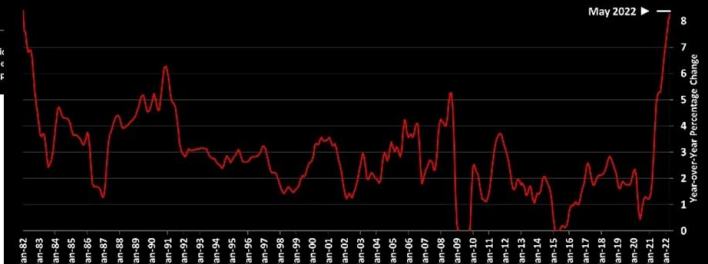
— S&P 500 Index: 2022 YTD Change

— Nasdaq Index: 2022 YTD Change

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 for 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, gov't. 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

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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