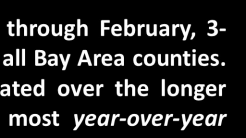




San Francisco Real Estate  
March 2023 Report



2023 Market Indicators Turn Positive (But Interest Rates Climb Again)

After the acute decline in market activity occurring in the 2nd half of 2022, buyer demand rebounded dramatically and most market indicators turned positive in early 2023. Open house traffic, number of offers, and overbidding and absorption rates all saw improvement.\*

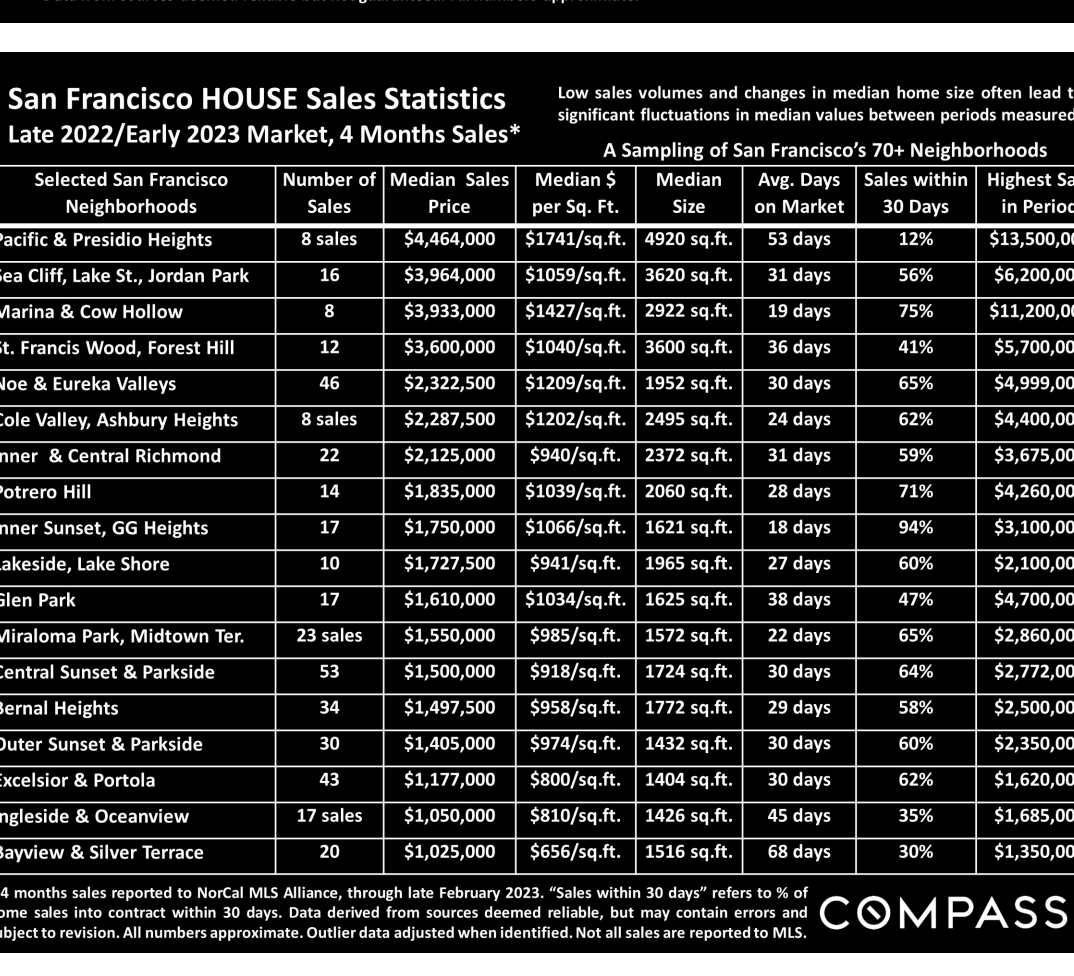
It is too early for significant effects to show up in home prices. Indeed, through February, 3-month-rolling median house sales prices saw year-over-year declines across all Bay Area counties. (These percentage declines should be regarded cautiously until substantiated over the longer term.) Even with the striking improvement in demand over late 2022, most year-over-year indicators remain depressed, but these comparisons are with the severely overheated conditions prevailing at the peak of a 10-year housing market cycle. The market was still just waking up in February. March through May is typically the most active listing and sales period of the year and soon provide much more data on supply, demand and price trends. Over the last 3 years, spring markets were severely affected, in very different and often surprising ways, by the onset of the pandemic (2020), the pandemic boom (2021), and soaring interest rates (2022).

As has been the case for the last 14 months, the biggest wildcard remains interest rates: After dropping considerably in January from a November peak, they climbed again in February, with big impacts on loan application rates. It has been very challenging to predict short-term interest rate changes. Another major factor is the substantial decrease in the number of new listings coming on market, a critical issue with wide ramifications if it continues.

\*Sales in one month generally reflect declines from the previous month, and often pertain to listings that have already been on the market for months longer. Many real estate statistics are lagging indicators, and even dramatic shifts in demand may show up only very gradually in their readings.



Mortgage Interest Rates, Long-Term Trends since 1976  
30 Year Conforming Fixed-Rate Loans, Weekly Average Readings



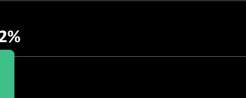
San Francisco HOUSE Sales Statistics  
Late 2022/Early 2023 Market, 4 Months Sales\*

Selected San Francisco Neighborhoods	Number of Sales	Median Price	Median \$/Sq Ft	Median Sq Ft	Median Avg. Days on Market	Sales within 30 Days	Highest % of Period	Highest Sale Price
Pacific & Presidio Heights	8	\$4,948,000	\$1,747/sq ft	4,020 sq ft	53 days	18%	5%	\$18,500,000
Sea Cliff, Lake San, Jordan Park	6	\$3,964,000	\$1,059/sq ft	3,620 sq ft	31 days	58%	1%	\$6,200,000
Marina & Cow Hollow	8	\$1,973,000	\$1,127/sq ft	1,722 sq ft	18 days	75%	1%	\$1,200,000
25, Emery (Haight-Ferrywood)	12	\$1,600,000	\$1,140/sq ft	1,400 sq ft	26 days	65%	1%	\$2,300,000
Nor & Loma	46	\$2,322,500	\$1,202/sq ft	1,952 sq ft	30 days	65%	1%	\$4,995,000
Cole Valley, Ashbury Heights	8 sales	\$2,287,500	\$1,202/sq ft	1,895 sq ft	24 days	62%	1%	\$4,400,000
Inner & Central Richmond	22	\$2,125,000	\$960/sq ft	2,272 sq ft	31 days	55%	1%	\$3,475,000
Porter Hill	14	\$1,825,000	\$1,070/sq ft	1,700 sq ft	28 days	74%	1%	\$4,260,000
25, Francisco (Lower Richmond)	17	\$1,730,000	\$1,066/sq ft	1,621 sq ft	24 days	64%	1%	\$3,100,000
Lakeview, Lake Shore	10	\$1,727,500	\$843/sq ft	1,960 sq ft	27 days	60%	1%	\$2,100,000
Glen Park	17	\$1,610,000	\$1,014/sq ft	1,625 sq ft	38 days	47%	1%	\$4,700,000
Miraflores Park, Midtown Trn	23 sales	\$1,550,000	\$985/sq ft	1,572 sq ft	22 days	85%	1%	\$2,860,000
Central Sunset & Parkside	13	\$1,550,000	\$925/sq ft	1,675 sq ft	32 days	64%	1%	\$3,722,000
Normal Heights	14	\$1,477,500	\$954/sq ft	1,547 sq ft	29 days	78%	1%	\$2,500,000
Outer Sunset & Parkside	30	\$1,405,000	\$974/sq ft	1,442 sq ft	30 days	60%	1%	\$2,350,000
Excelsior & Potrero	43	\$1,177,000	\$800/sq ft	1,464 sq ft	30 days	68%	1%	\$1,620,000
Highland & DeSoto	17 sales	\$1,100,000	\$810/sq ft	1,426 sq ft	45 days	35%	1%	\$1,485,000
Bayview & Silver Beach	20	\$1,020,000	\$766/sq ft	1,330 sq ft	35 days	64%	1%	\$2,300,000

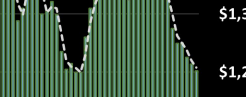


San Francisco 2-BR/2-BA CONDO Sales  
Late 2022/Early 2023, 4 Months Sales\*

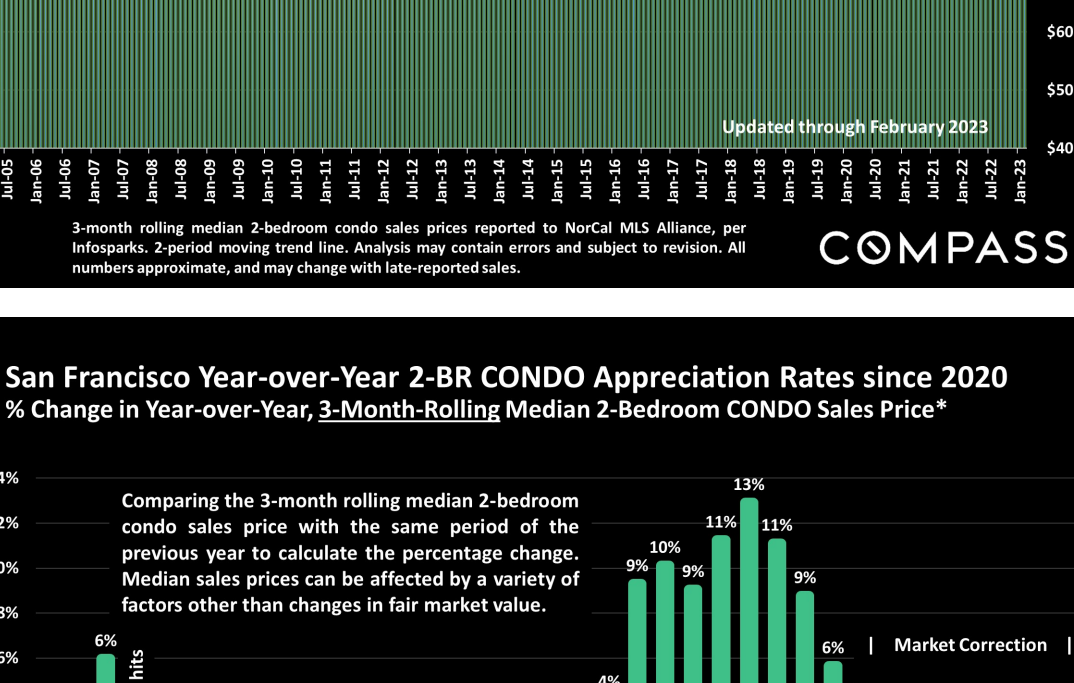
Selected San Francisco Neighborhoods	Number of Sales	Median Price	Median \$/Sq Ft	Median Sq Ft	Avg. Days on Market	Sales within 30 Days	Highest % of Period	Highest Sale Price
Low Hillside & Marina	4 sales	\$1,312,500	\$1,013	1,313 sq ft	NA	60%	1%	\$2,500,000
Pacific & Presidio Heights	9	\$1,600,000	\$1,015	1,595 sq ft	24 days	55%	1%	\$4,980,000
South Beach	21	\$1,430,000	\$1,016	1,330 sq ft	17 days	28%	1%	\$2,401,000
Inner Richmond, Lake Street, Lower Loma & Valley	5	\$1,420,000	\$999	1,425 sq ft	22 days	80%	1%	\$1,565,000
Lower Loma & Valley (Haight-Douglas)	18	\$1,337,500	\$1,017	1,326 sq ft	33 days	55%	1%	\$2,050,000
Marina	6	\$1,282,500	\$1,068	1,193 sq ft	35 days	37%	1%	\$1,732,500
Mission Bay	18 sales	\$1,265,500	\$993	1,263 sq ft	18 days	91%	1%	\$1,100,000
Hayes Valley, NoPa, Lower Pacific Heights	22	\$1,245,000	\$1,024	1,107 sq ft	28 days	72%	1%	\$1,475,000
Haight Hill	7	\$1,215,000	\$1,020	1,125 sq ft	39 days	72%	1%	\$1,615,000
Russian, Nob & Hill, North Beach, Financial Dist.	14	\$1,100,000	\$1,076	1,060 sq ft	53 days	28%	1%	\$2,250,000
San Francisco	32	\$1,075,000	\$885	1,173 sq ft	60 days	25%	1%	\$1,500,000
Inner Mission, Dogpatch	12 sales	\$1,042,500	\$883	1,188 sq ft	65 days	25%	1%	\$1,475,000
South of Market (SoMa)	8	\$997,500	\$905	1,100 sq ft	58 days	12%	1%	\$2,300,000
Hunter's & Candlestick	5	\$699,000	\$668	1,063 sq ft	NA	20%	1%	\$790,000
Diuni, Crocker Amazon	3	NA	NA	NA	NA	20%	1%	\$790,000



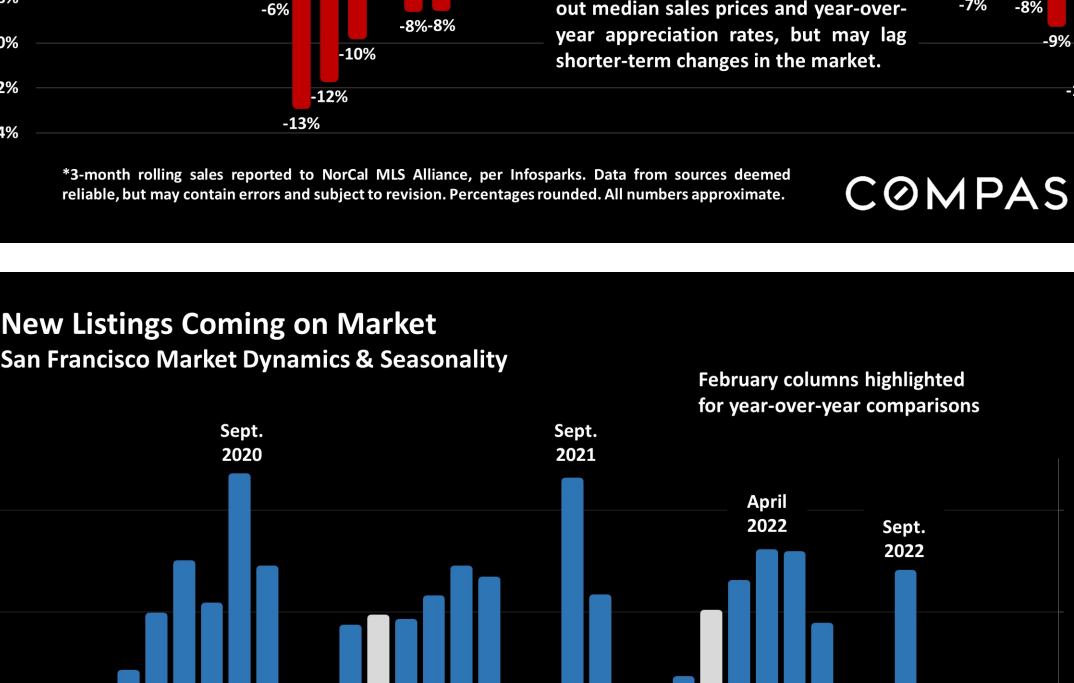
San Francisco House Price Trends since 1990  
Monthly Median House Sales Prices, 3-Month Rolling



San Francisco Year-over-Year HOUSE Appreciation Rates since 2020  
Percentage Change in Year-over-Year, 3-Month-Rolling Median House Sales Price\*



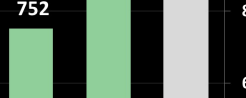
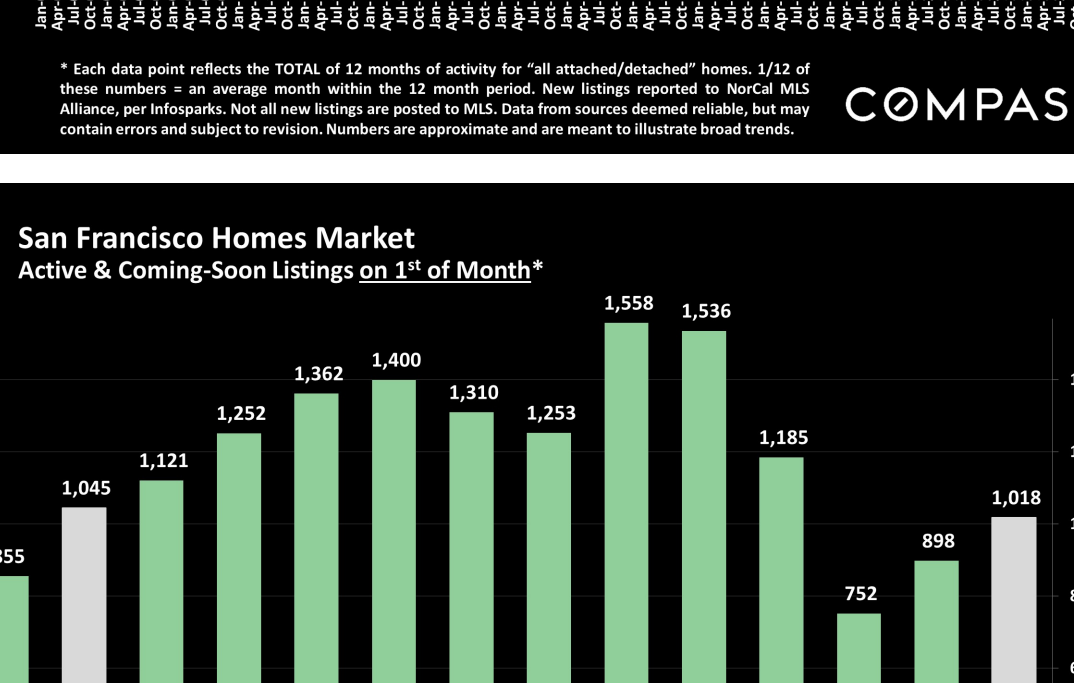
San Francisco Condo Price Trends since 2005  
3-Month Rolling, Median 2-BR Condo Sales Prices



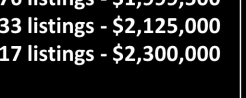
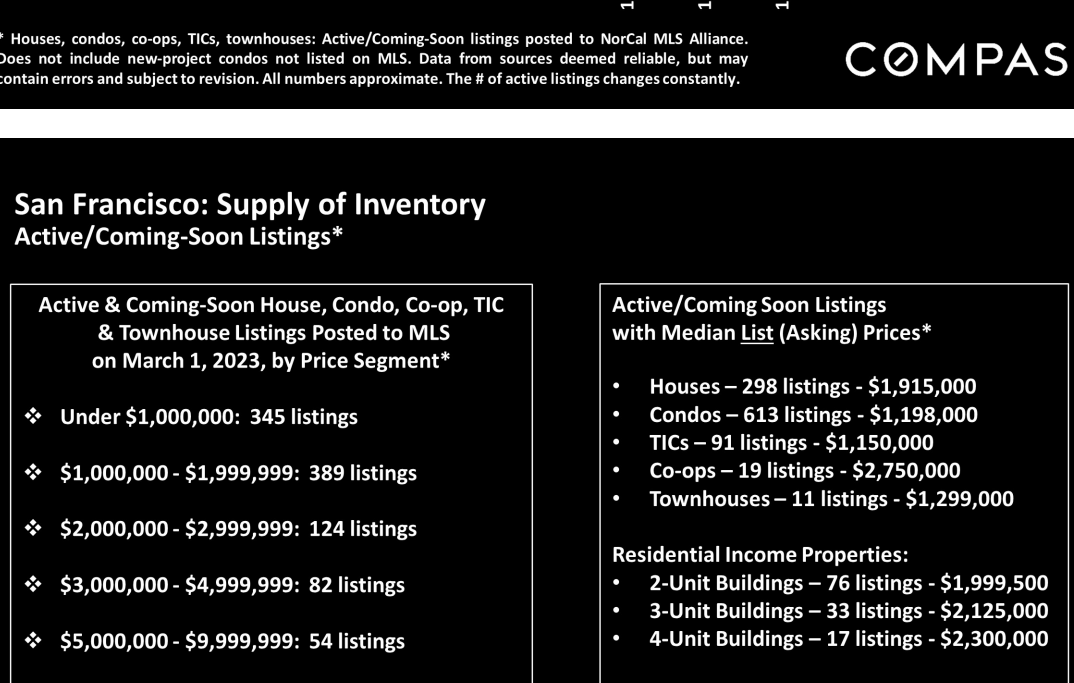
San Francisco Year-over-Year 2-BR CONDO Appreciation Rates since 2020  
% Change in Year-over-Year, 3-Month-Rolling Median 2-Bedroom Condo Sales Price\*



New Listings Coming on Market  
San Francisco Market Dynamics & Seasonality



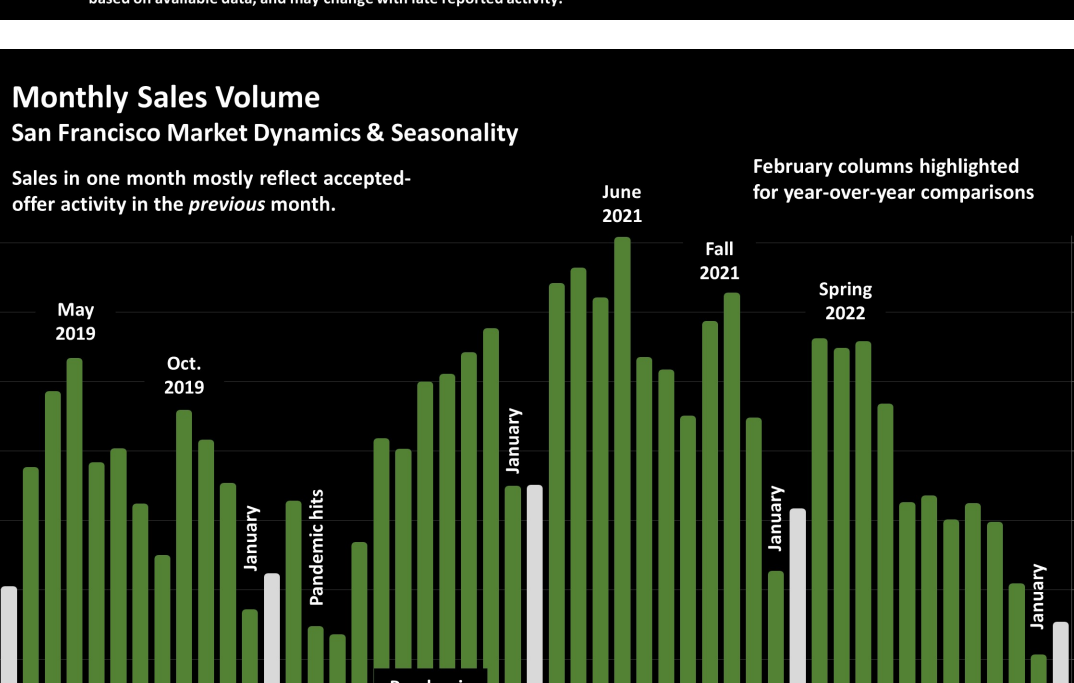
New Listings Coming on Market: Broad, Long-Term Trends  
San Francisco, 12-Month Rolling, MLS Listing Data, since 2007\*



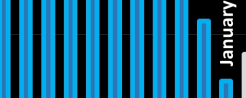
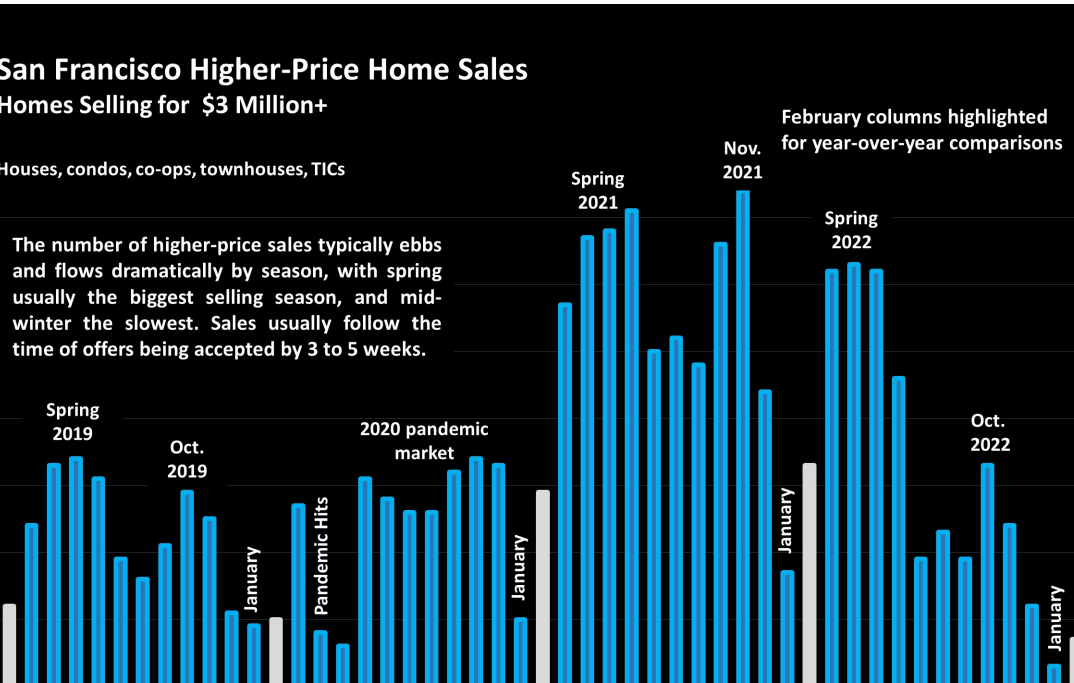
San Francisco Homes Market  
Active & Coming-Soon Listings on 1st of Month\*



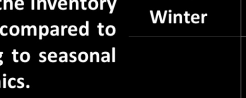
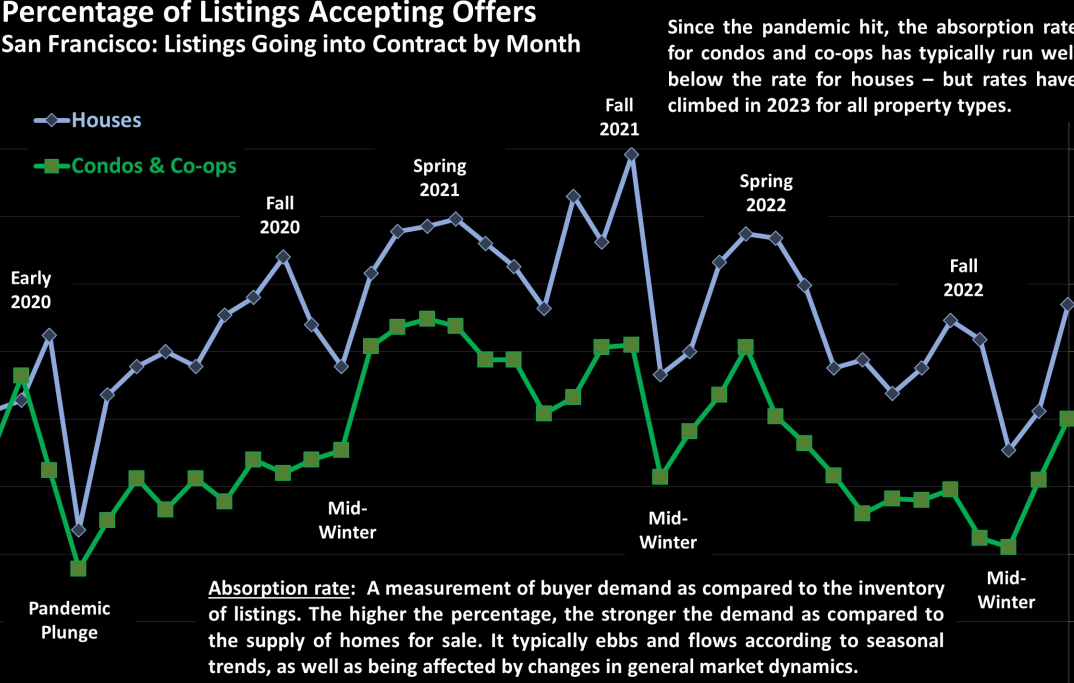
San Francisco: Supply of Inventory  
Active/Coming-Soon Listings\*



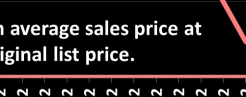
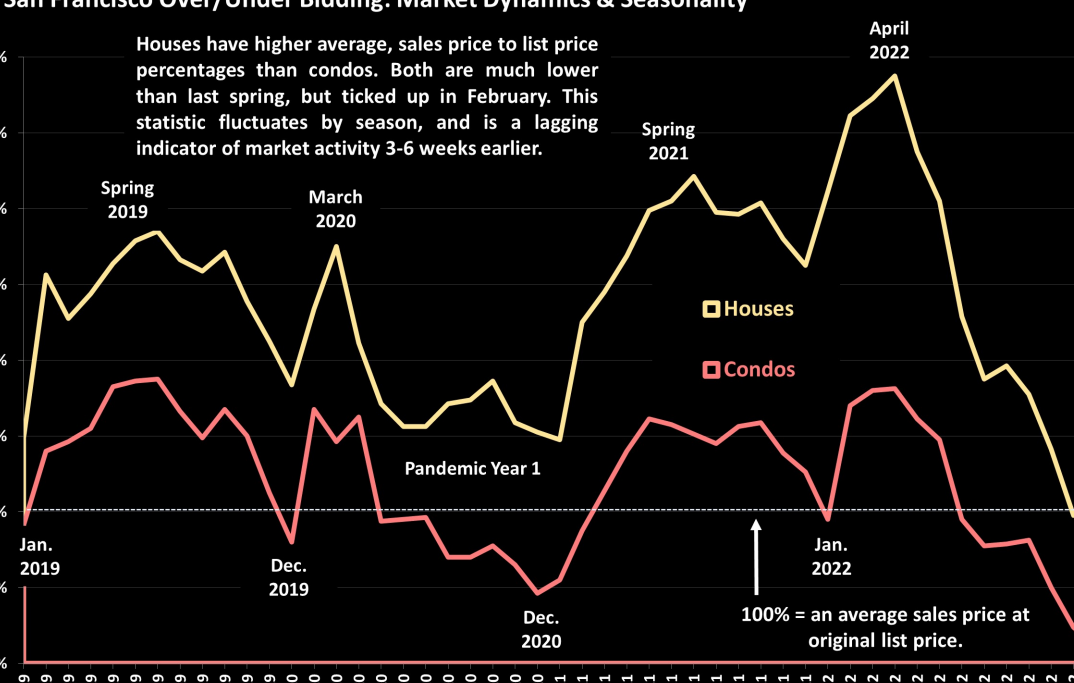
Listings Accepting Offers- Longer-Term Trends  
San Francisco Market Dynamics & Seasonality



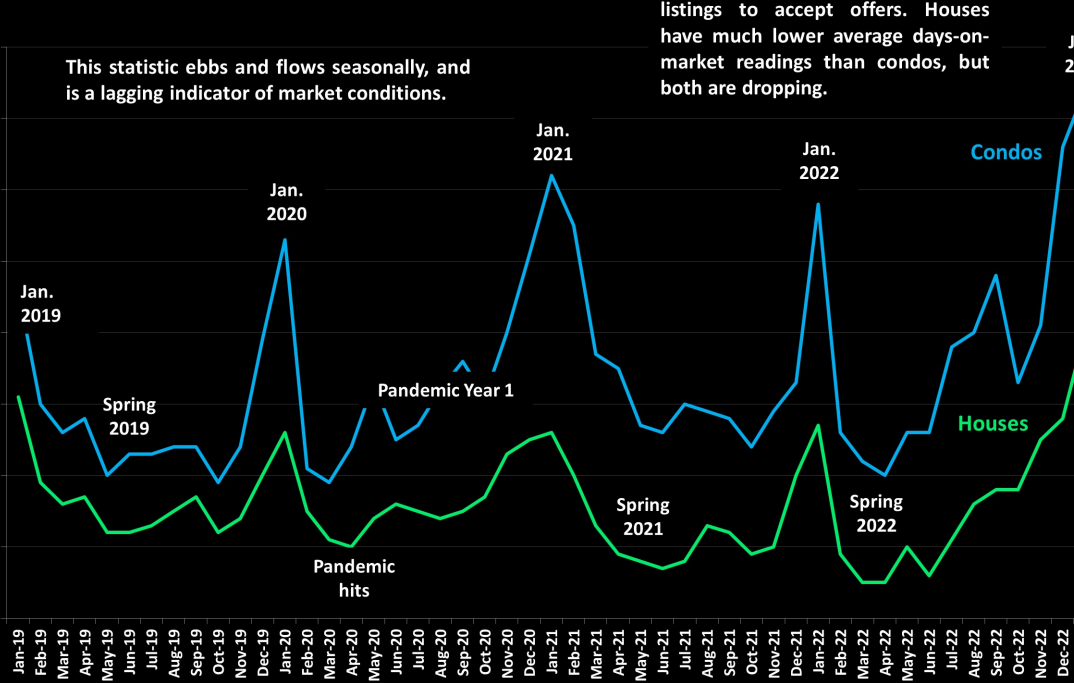
Monthly Sales Volume  
San Francisco Market Dynamics & Seasonality



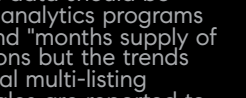
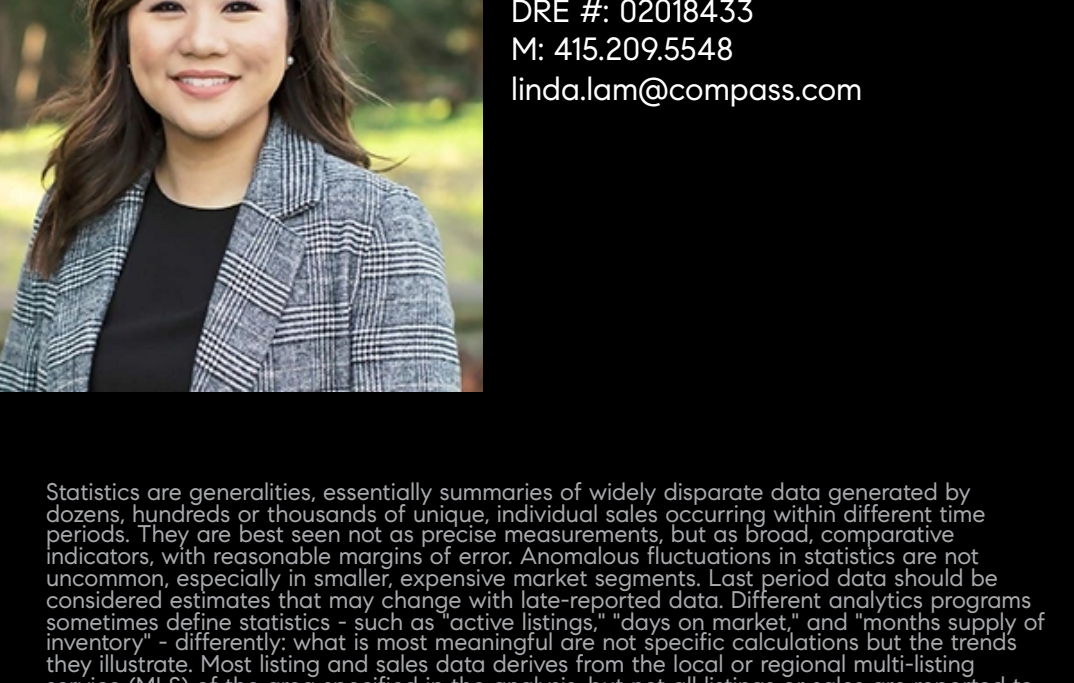
San Francisco Higher-Price Home Sales  
Homes Selling for \$3 Million+



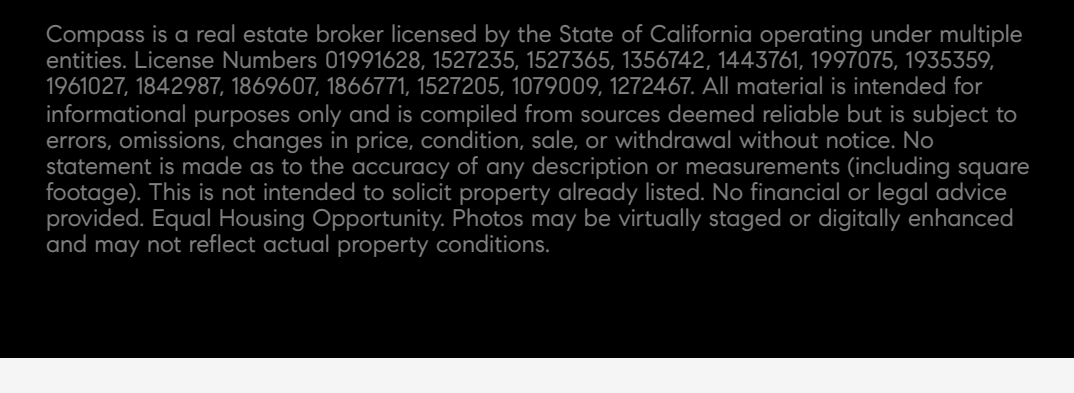
Percentage of Listings Accepting Offers  
San Francisco: Listings Going into Contract by Month



Average Sales Price to Original List Price Percentage  
San Francisco Over/Under Bidding: Market Dynamics & Seasonality



Average Days on Market  
San Francisco Market Dynamics & Seasonality



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