



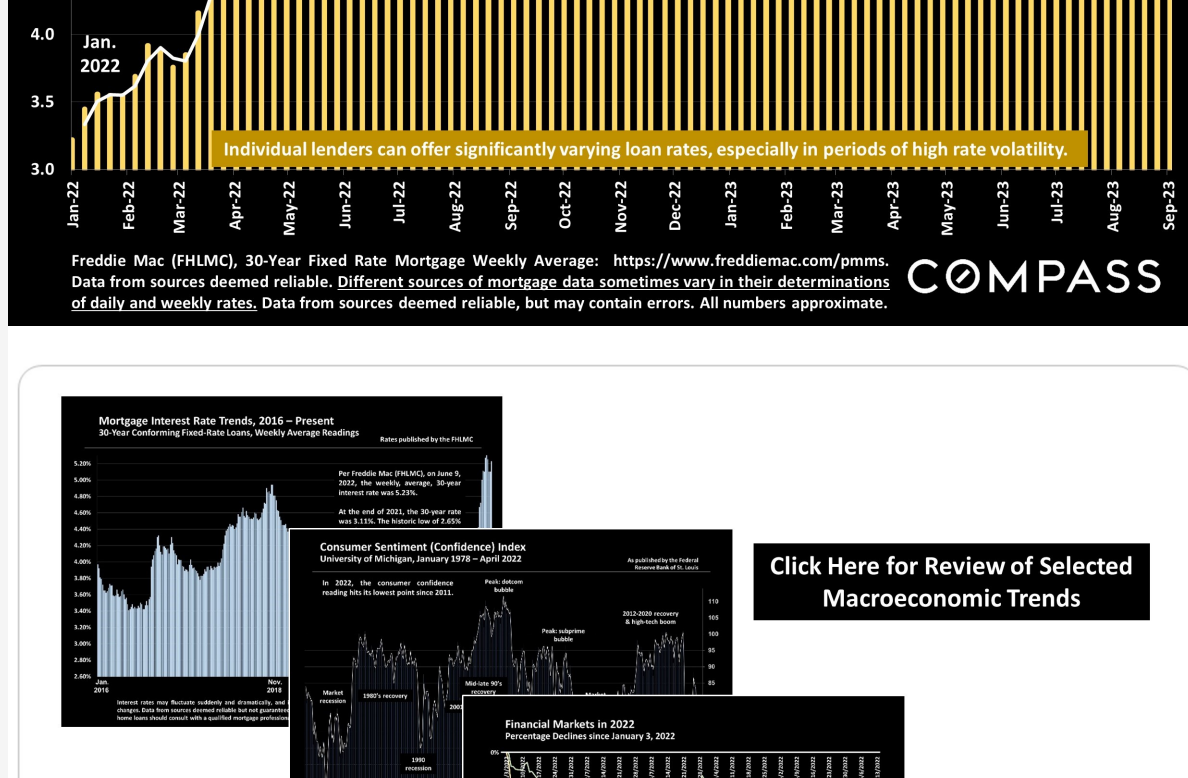
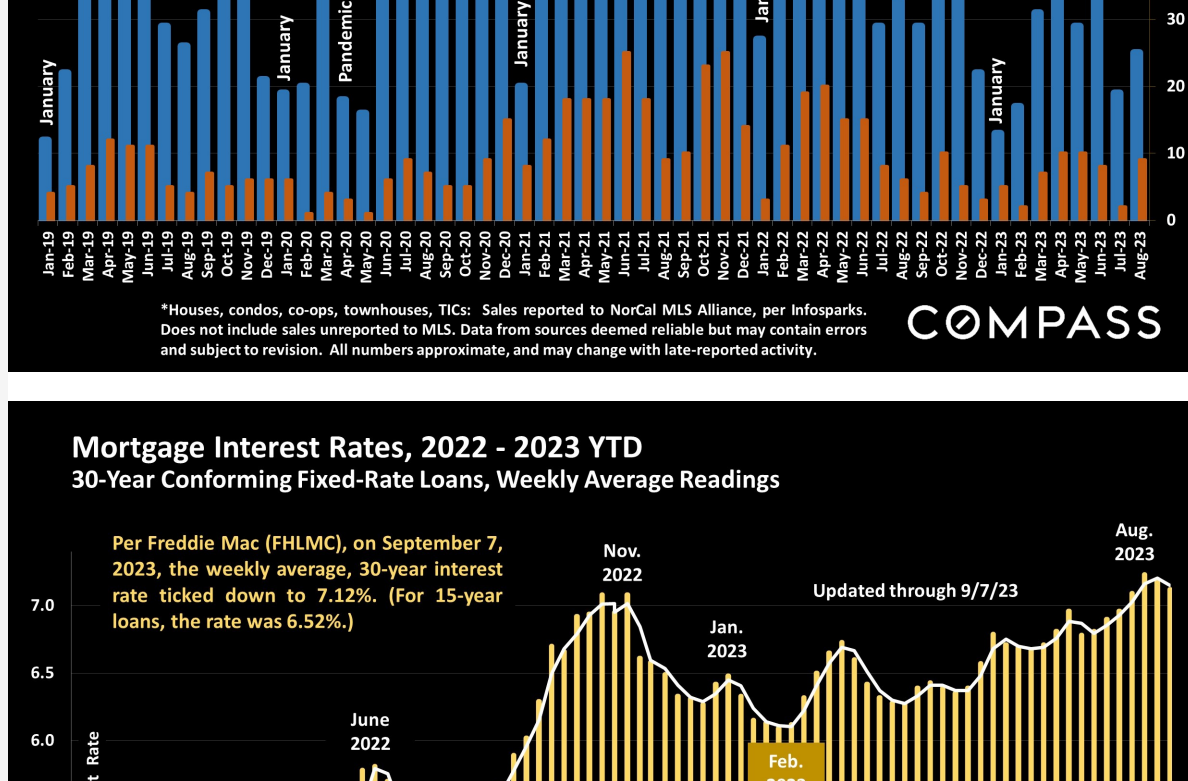
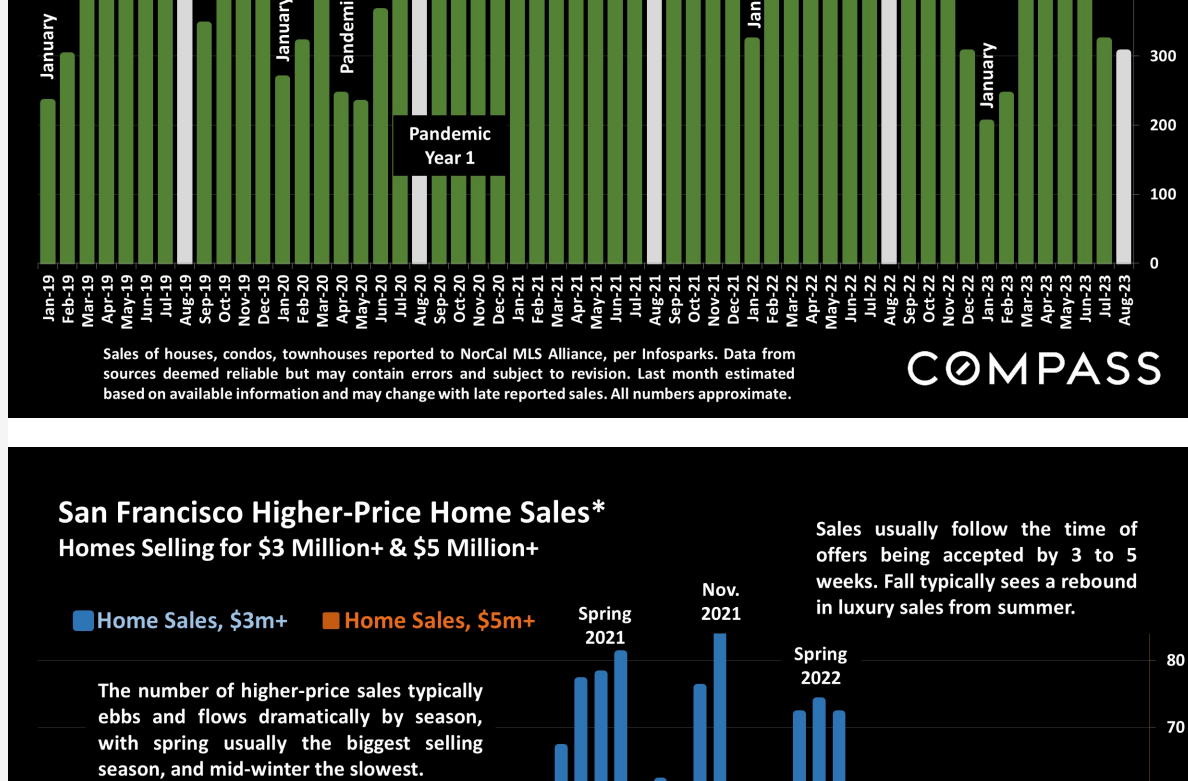
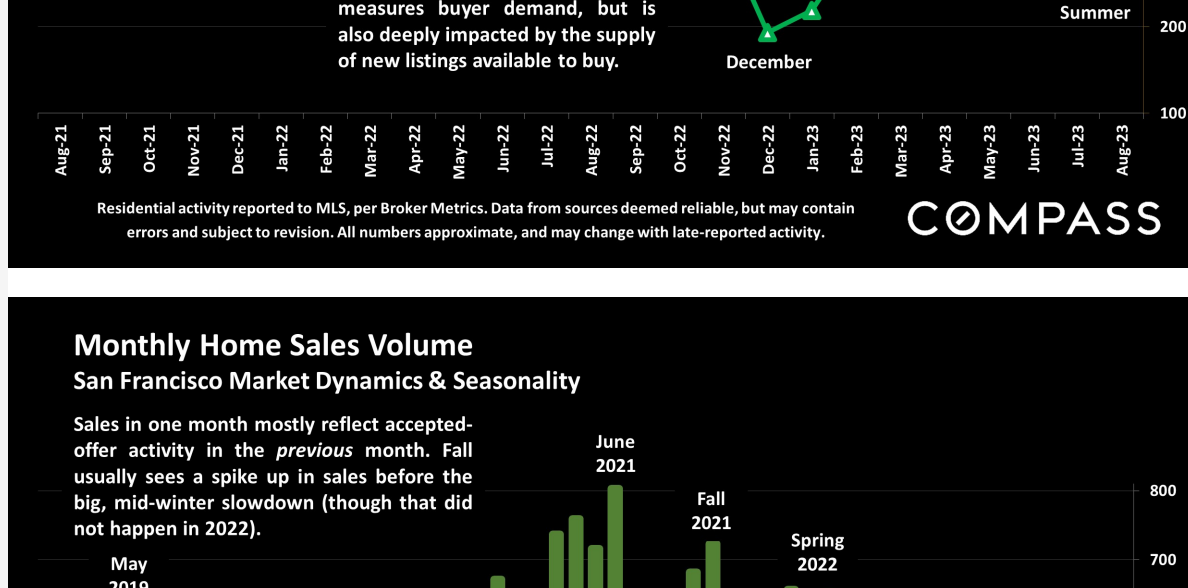
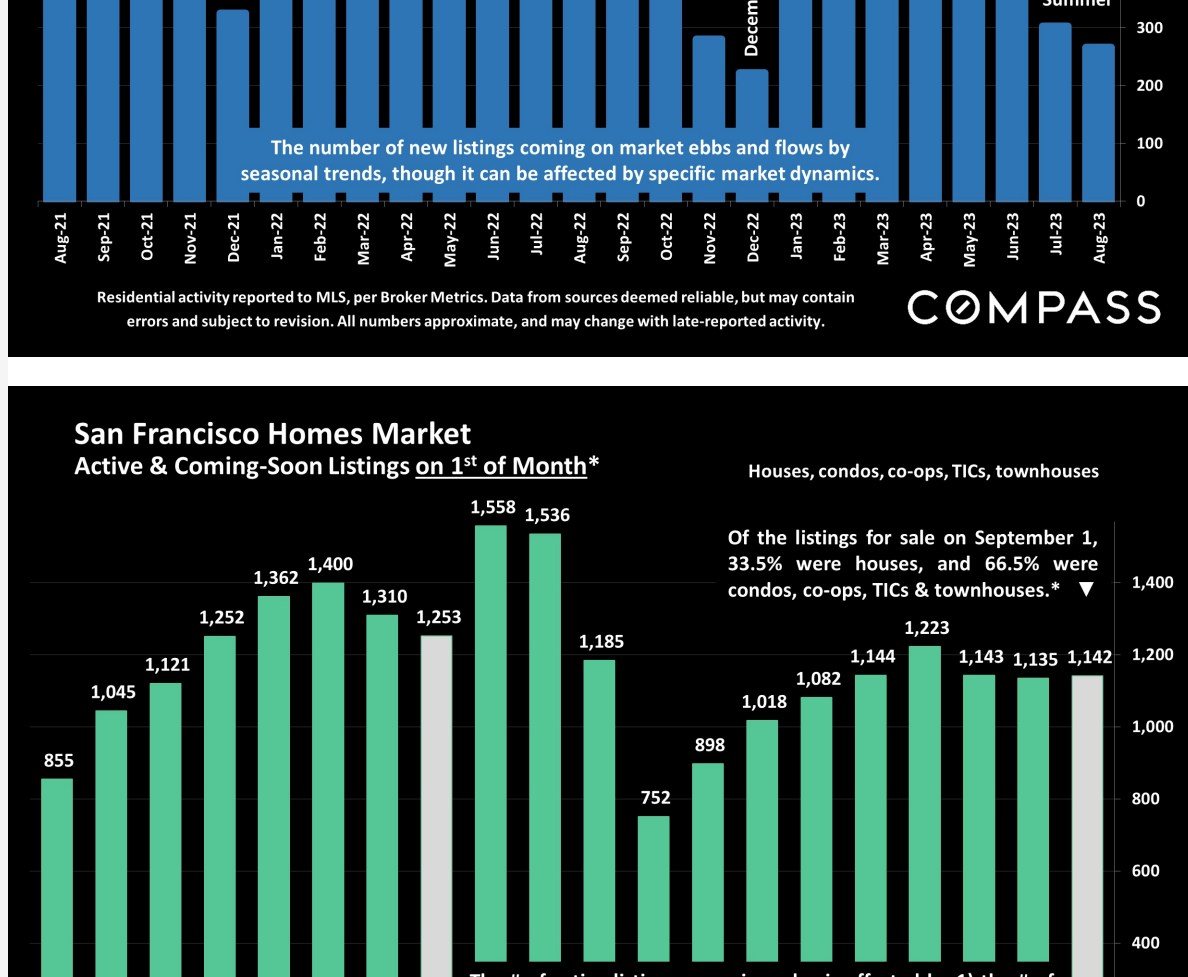
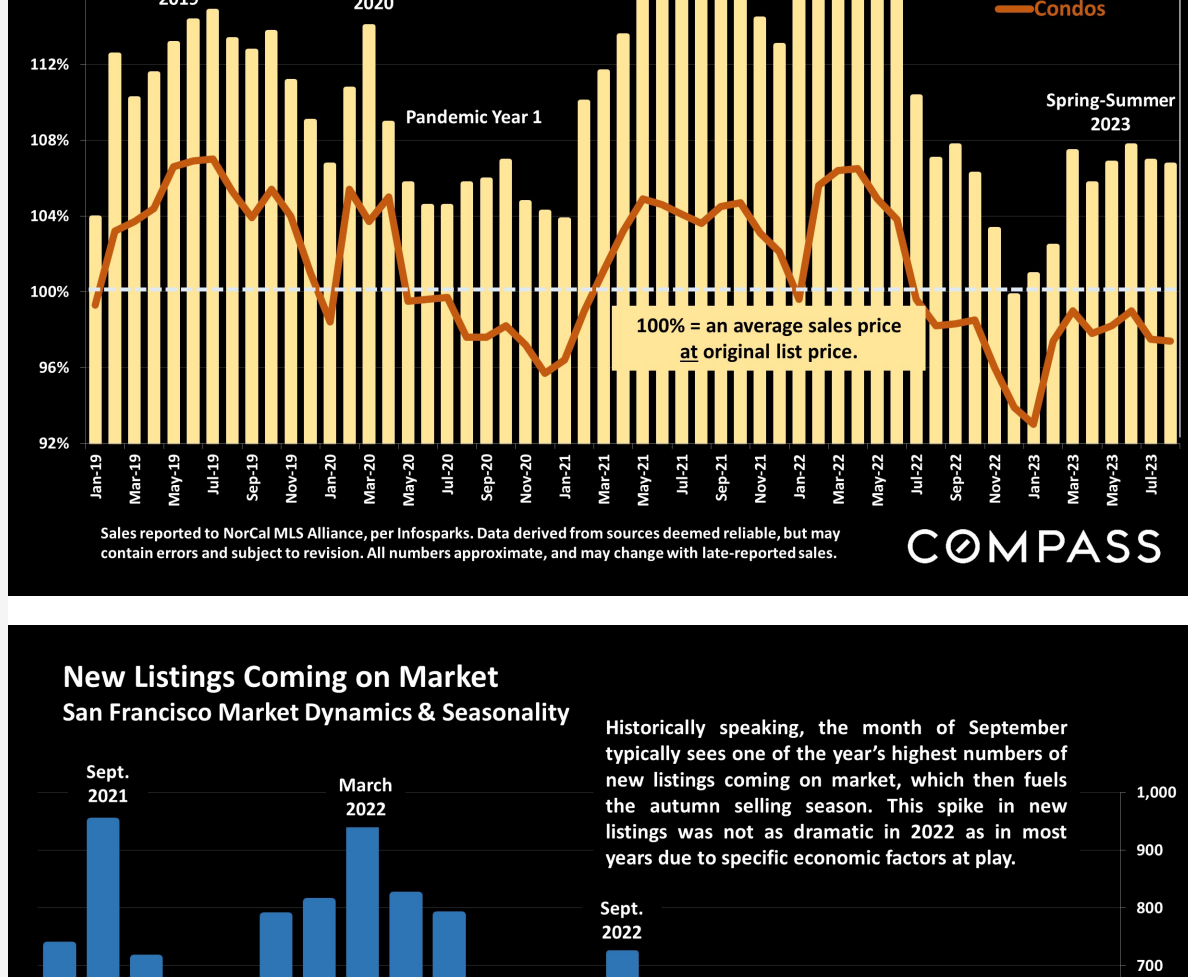
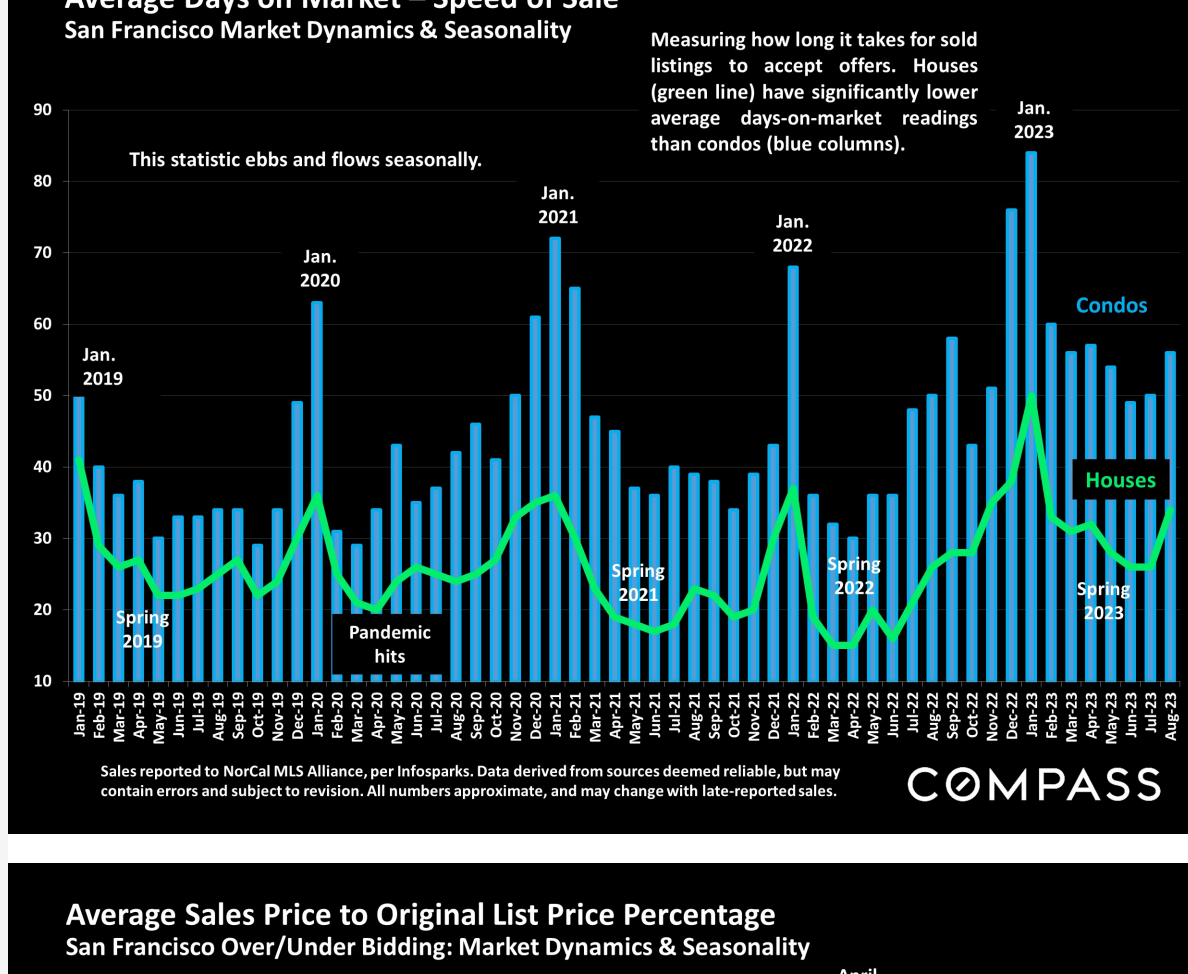
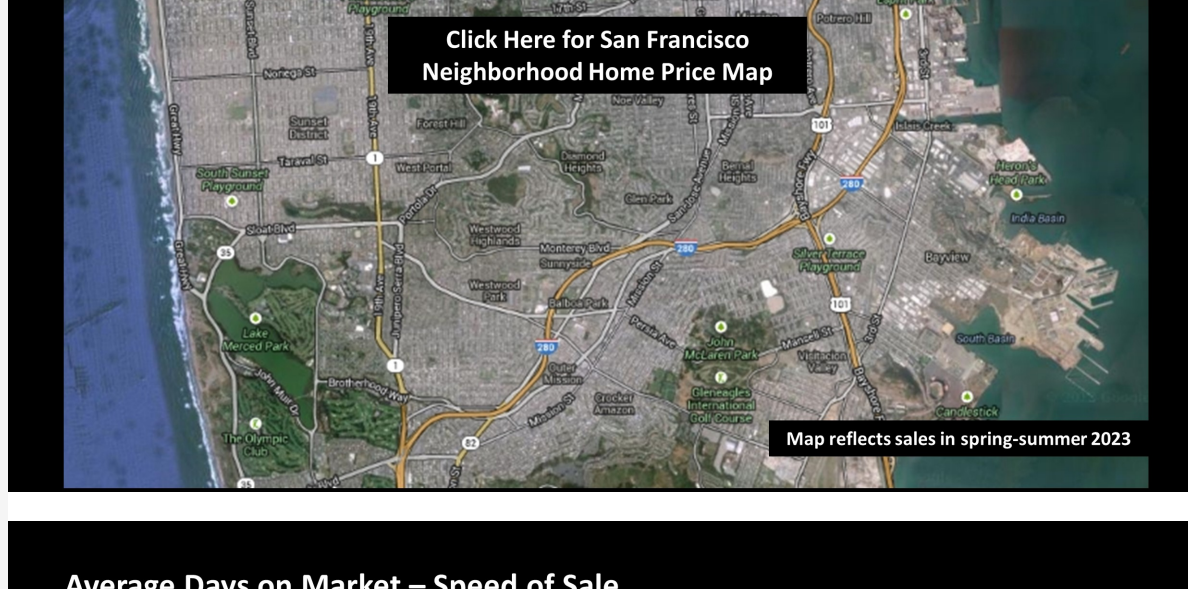
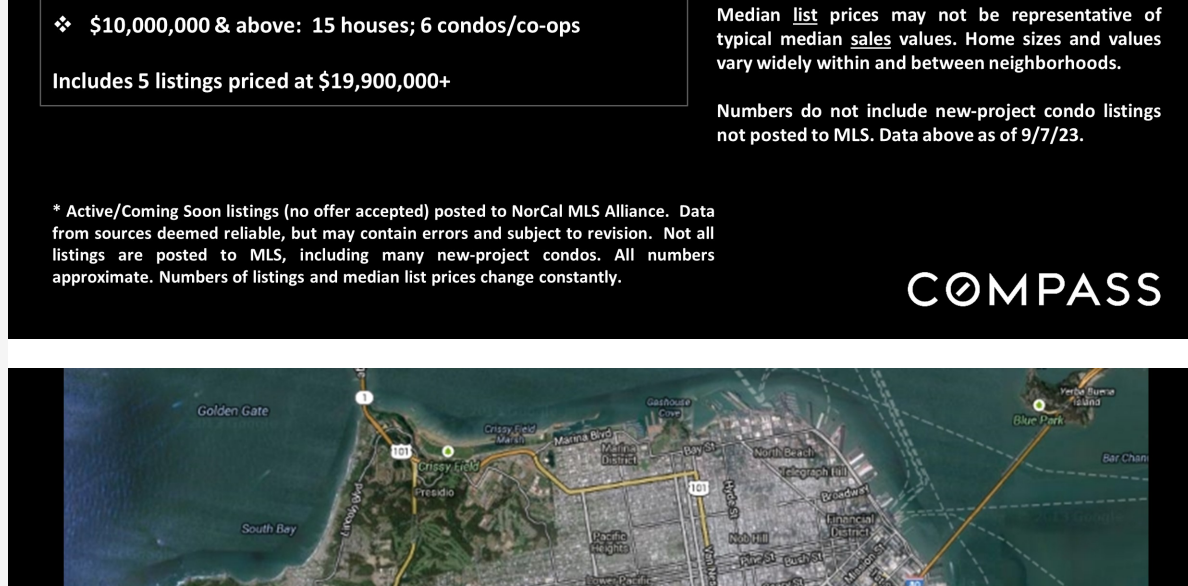
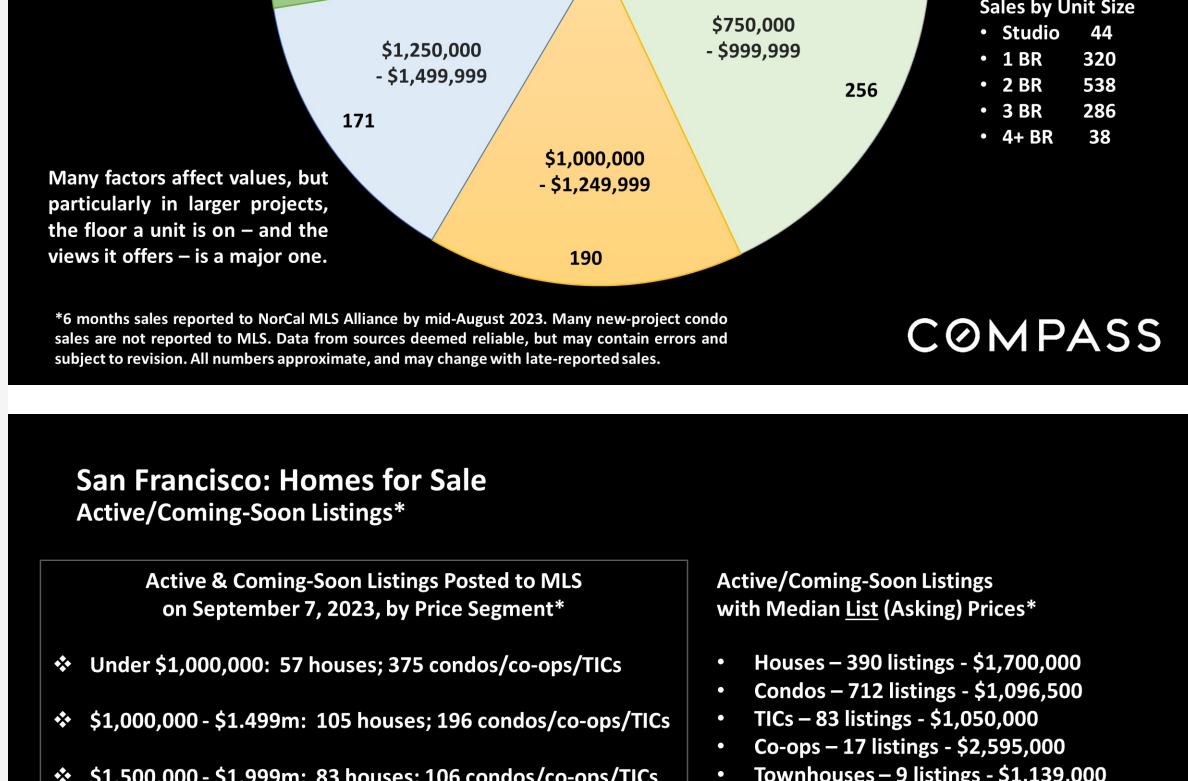
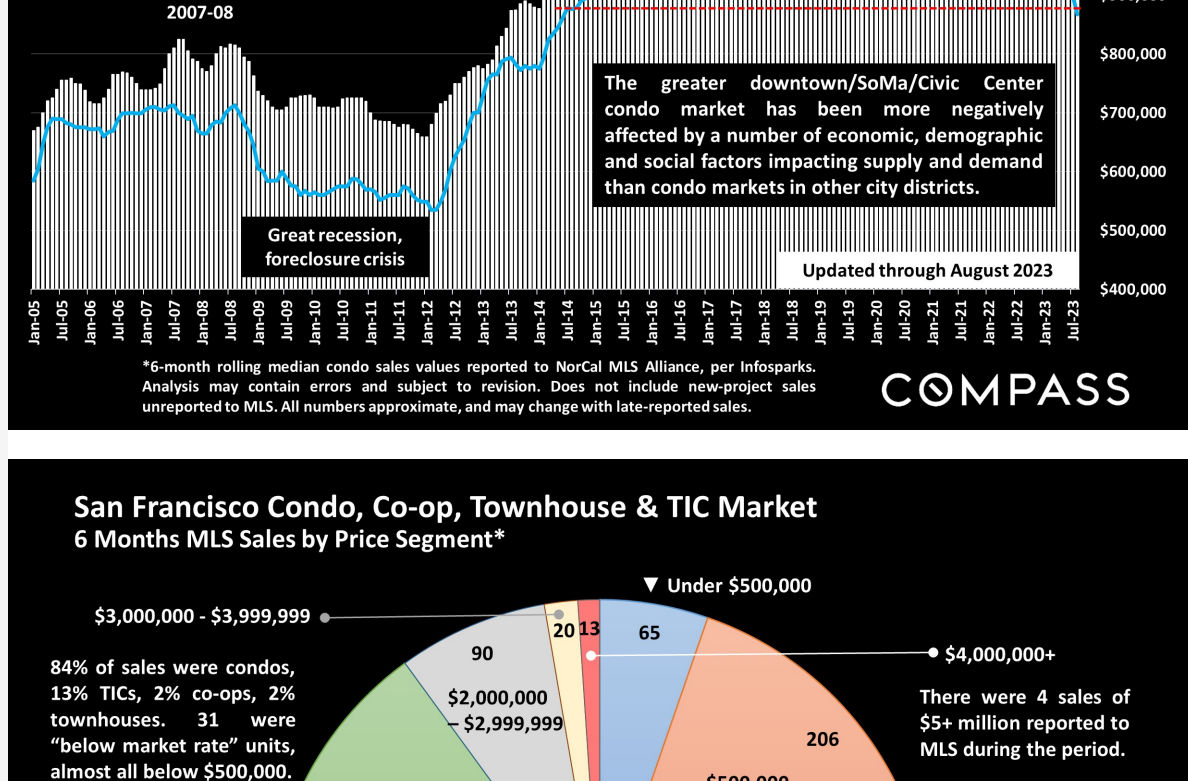
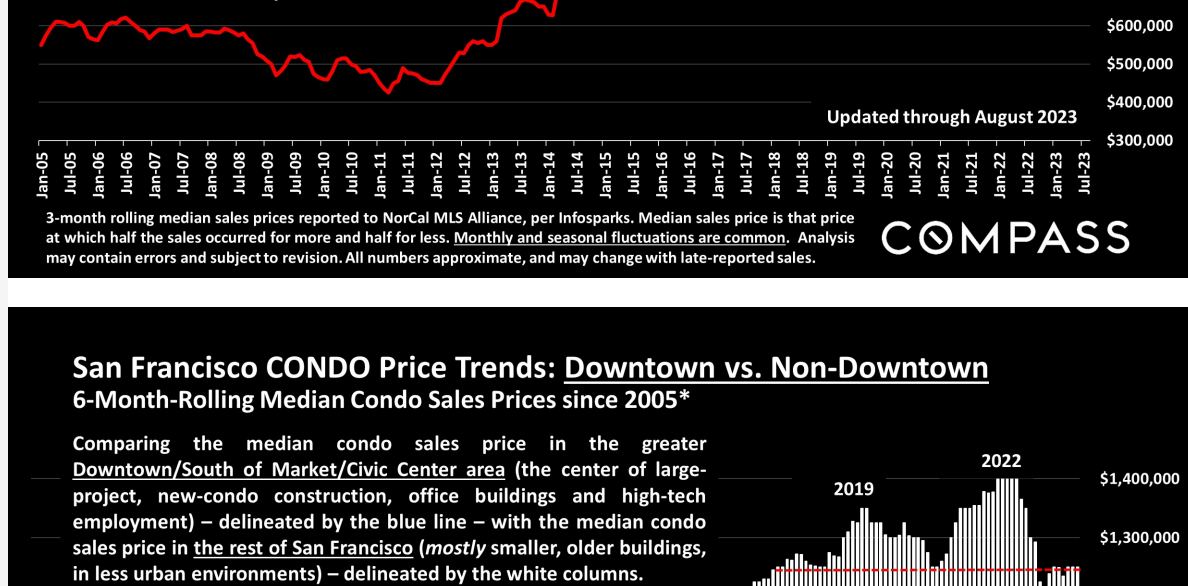
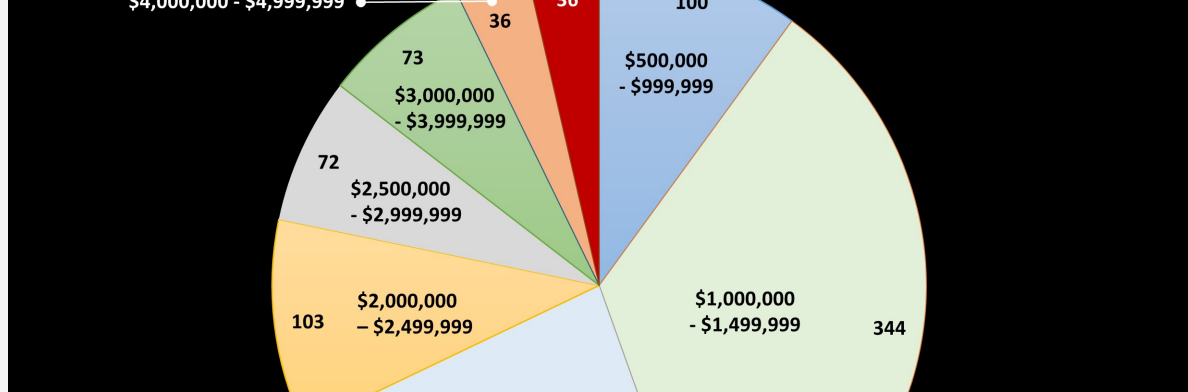
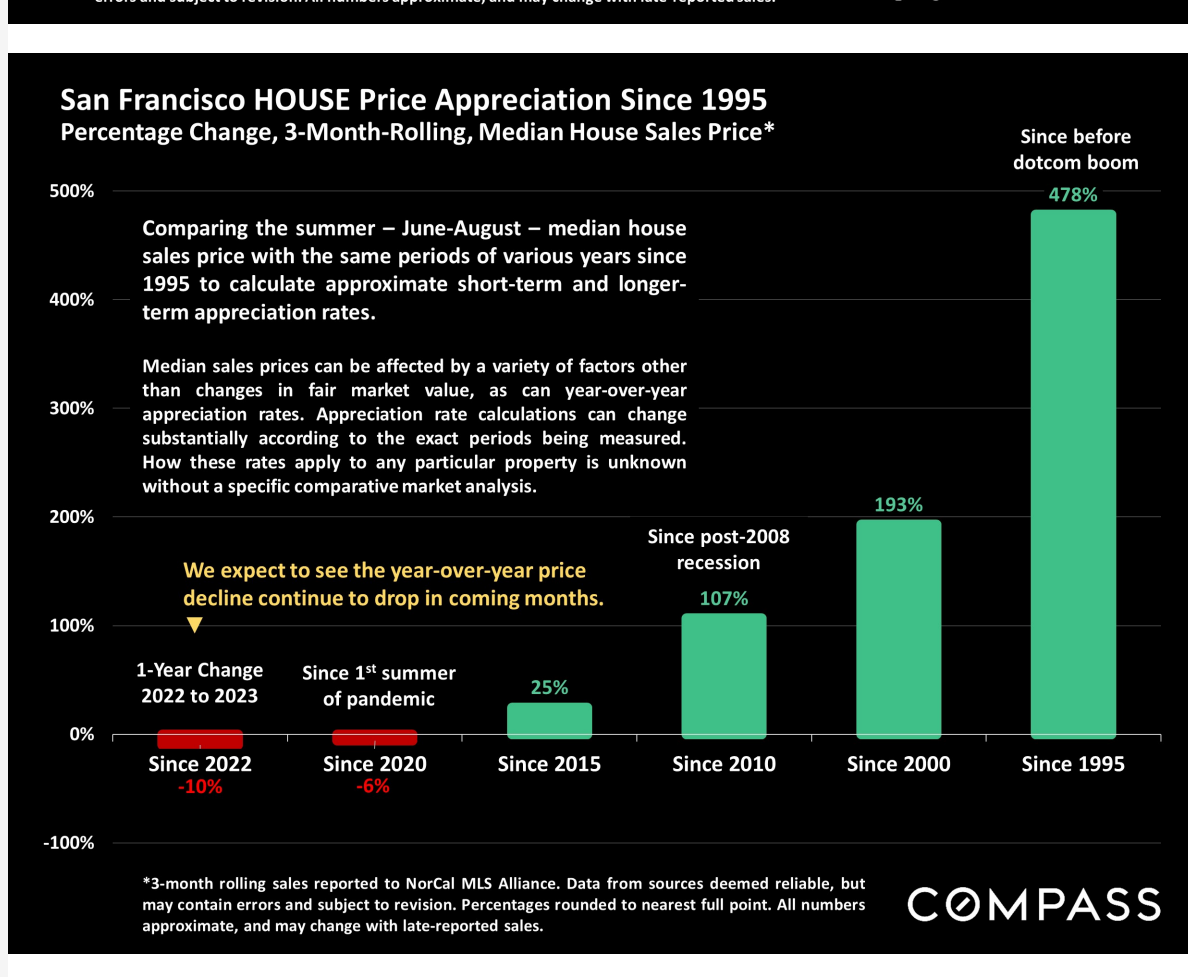
San Francisco Real Estate  
September 2023 Report

"The surprisingly quick recovery [of the housing market] suggests that the residential real-estate downturn is turning out to be shorter and shallower than many housing economists expected after mortgage rates soared last year. There still aren't enough buyers for sale to meet demand." *The Wall Street Journal, "The Fall in Home Prices May Already Be Over," 9/18/23*

Generally speaking, the market rebounded much more strongly in 2023 than seemed possible at the end of 2022, when, after hitting historic peaks during the pandemic boom, economic and demand indicators hit their lowest points since the great recession. The decline in the number of sellers putting their homes on the market continues to be a factor in the balance between supply and demand, in the recovery in home prices, and the decline of overall sales volumes. In San Francisco, the situation is a little more complicated, with distinct differences between the house and condo markets, and between condo markets in different parts of the city (differences which are illustrated in this report). In August, the average, weekly, 30-year mortgage rate, as published by FHLMC, ticked back up over 7%, a situation which continues to impact housing affordability. Perhaps in response, the percentage of buyers paying all cash has generally been running at its highest national level in 8 years.

After the usual summer slowdown from buyers, the autumn selling season began after Labor Day and runs until early-mid November, when the market typically begins its big, mid-winter holiday slowdown. By Thanksgiving, the number of new listings coming on market has plummeted, and December commonly sees by far the lowest level of monthly sales activity.

But, in the meantime, we expect to see substantial activity this fall. Historically speaking, September is often the single month of the year with the highest number of new listings. Luxury home listings in San Francisco commonly see a particularly large spike in autumn sales.



Click Here for Review of Selected Macroeconomic Trends

**Linda Lam**  
DRE #: 02018433  
M: 415.209.5548  
linda.lam@compass.com

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