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San Francisco Real Estate
June 2024 Report

Report Highlights

- ☐ The 3-month-rolling median house sales price in May, at $1,735,000, hit its highest value since mid-2022. The median condo sales price, $1,135,500, declined about 1% year over year.
- ☐ Year over year, 2024 YTD home sales volume was up about 12% from 2023, while luxury home sales of $5 million+ soared 62%.
- ☐ 82% of house sales and 44% of condo sales sold for over asking price in May.
- ☐ House sales averaged a sales price almost 13% over asking price, while condos averaged a sale price about a half percent higher than asking price. Both were the highest percentages since mid-2022.
- ☐ Average days on market were the lowest in 12 months.

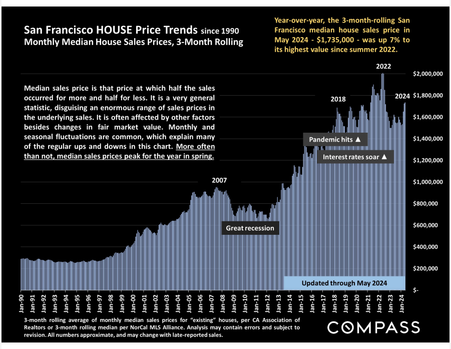
30-year-loan interest rates hovered around 7% in May and early June, which many buyers and sellers have clearly come to accept as the new normal. (And an estimated 30% to 40% of national homebuyers have been paying all cash.) Stock markets once again hit new all-time highs, with substantial effect on household wealth. It is not unusual for home listing and sales activity to slow in summer.

Report created in good faith with data from sources deemed reliable, but may contain errors and subject to revision. Last period figures may change with late-reported activity. All numbers approximate. Mortgage interest rates vary according to the property, price, borrower and lender. Economic conditions can be subject to significant volatility, even over the short term.

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

Year-over-year, the 3-month-rolling San Francisco median house sales price in May 2024 - $1,735,000 - was up 7% to its highest value since summer 2022.

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. More often than not, median sales prices peak for the year in spring.

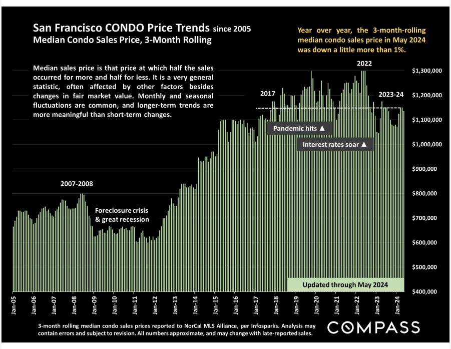


3-month rolling average of monthly median sales prices for "existing" houses, per CA Association of Realtors or 3-month rolling median per NorCal MLS Alliance. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

San Francisco CONDO Price Trends since 2005
Median Condo Sales Price, 3-Month Rolling

Year over year, the 3-month-rolling median condo sales price in May 2024 was down a little more than 1%.

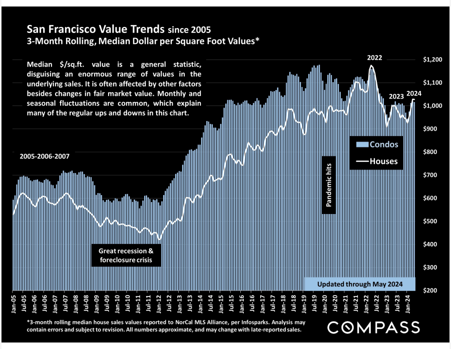
Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, and longer-term trends are more meaningful than short-term 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 Value Trends since 2005
3-Month Rolling, Median Dollar per Square Foot Values*

Median $/sq.ft. value is a general statistic, disguising an enormous range of values 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.

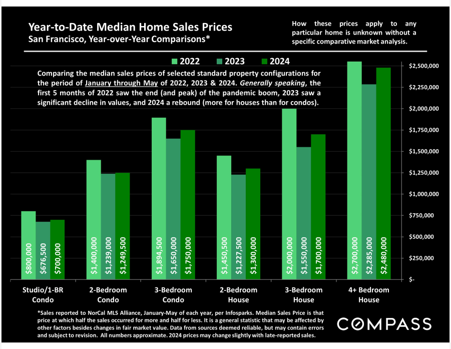


*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

Year-to-Date Median Home Sales Prices
San Francisco, Year-over-Year Comparisons*

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

Comparing the median sales prices of selected standard property configurations for the period of January through May of 2022, 2023 & 2024. *Generally speaking*, the first 5 months of 2022 saw the end (and peak) of the pandemic boom, 2023 saw a significant decline in values, and 2024 a rebound (more for houses than for condos).



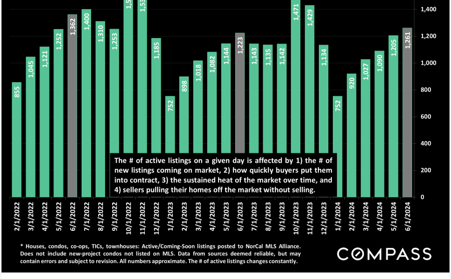
*Sales reported to NorCal MLS Alliance, January-May of each year, per Infosparks. Median Sales Price is that price at which half the sales occurred for more and half for less. It is a general statistic that may be affected by other factors besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. 2024 prices may change slightly with late-reported sales.

Click Here for San Francisco Neighborhood Home Price Map

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

Houses, condos, co-ops, TICs, townhouses

Of the listings for sale on June 1, 2024, 27% were houses, and 73% were condos, co-ops, TICs & townhouses.*



The # of active listings on a given day is affected by 1) the # of new listings coming on market, 2) how quickly buyers put them into contract, 3) the sustained heat of the market over time, and 4) sellers pulling their homes off the market without selling.

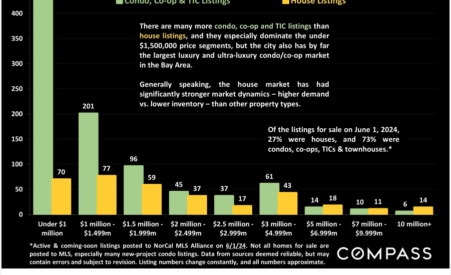
* Houses, condos, co-ops, TICs, townhouses: Active/Coming-Soon listings posted to NorCal MLS Alliance. Does not include new-project condos not listed on MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. The # of active listings changes constantly.

San Francisco: Homes for Sale
Active & Coming-Soon Listings by Price Segment*

There are many more condo, co-op and TIC listings than house listings, and they especially dominate the under $1,500,000 price segments, but the city also has by far the largest luxury and ultra-luxury condo/co-op market in the Bay Area.

Generally speaking, the house market has had significantly stronger market dynamics – higher demand vs. lower inventory – than other property types.

Of the listings for sale on June 1, 2024, 27% were houses, and 73% were condos, co-ops, TICs & townhouses.*

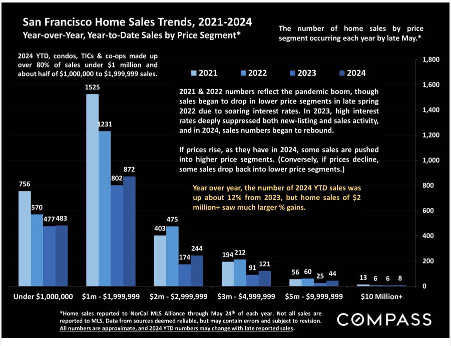


*Active & coming-soon listings posted to NorCal MLS Alliance on 6/1/24. Not all homes for sale are posted to MLS, especially many new-project condo listings. Data from sources deemed reliable, but may contain errors and subject to revision. Listing numbers change constantly, and all numbers approximate.

San Francisco Home Sales Trends, 2021-2024
Year-over-Year, Year-to-Date Sales by Price Segment*

The number of home sales by price segment occurring each year by late May.*

2024 YTD, condos, TICs & co-ops made up over 80% of sales under $1 million and about half of $1,000,000 to $1,999,999 sales.



2021 & 2022 numbers reflect the pandemic boom, though sales began to drop in lower price segments in late spring 2022 due to soaring interest rates. In 2023, high interest rates deeply suppressed both new-listing and sales activity, and in 2024, sales numbers began to rebound.

If prices rise, as they have in 2024, some sales are pushed into higher price segments. (Conversely, if prices decline, some sales drop back into lower price segments.)

Year over year, the number of 2024 YTD sales was up about 12% from 2023, but home sales of $2 million+ saw much larger % gains.

*Home sales reported to NorCal MLS Alliance through May 24th of each year. Not all sales are reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and 2024 YTD numbers may change with late reported sales.

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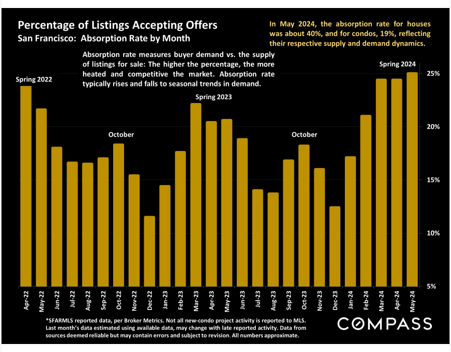
Percentage of Listings Accepting Offers
San Francisco: Absorption Rate by Month

In May 2024, the absorption rate for houses was about 40%, and for condos, 19%, reflecting their respective supply and demand dynamics.

Absorption rate measures buyer demand vs. the supply of listings for sale: The higher the percentage, the more heated and competitive the market. Absorption rate typically rises and falls to seasonal trends in demand.



*SFARMLS reported data, per Broker Metrics. Not all new-condo project activity is reported to MLS. Last month's data estimated using available data, may change with late reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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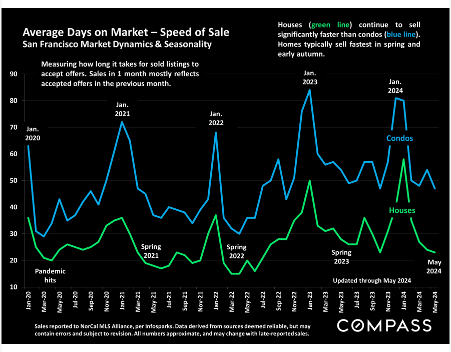
Average Days on Market – Speed of Sale
San Francisco Market Dynamics & Seasonality

Houses (green line) continue to sell significantly faster than condos (blue line). Homes typically sell fastest in spring and early autumn.

Measuring how long it takes for sold listings to accept offers. Sales in 1 month mostly reflects accepted offers in the previous month.



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.

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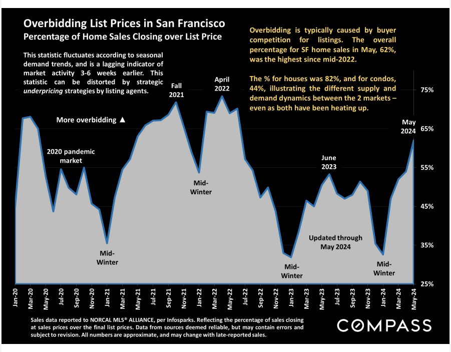
Overbidding List Prices in San Francisco
Percentage of Home Sales Closing over List Price

This statistic fluctuates according to seasonal demand trends, and is a lagging indicator of market activity 3-6 weeks earlier. This statistic can be distorted by strategic *underpricing* strategies by listing agents.

Overbidding is typically caused by buyer competition for listings. The overall percentage for SF home sales in May, 62%, was the highest since mid-2022.

The % for houses was 82%, and for condos, 44%, illustrating the different supply and demand dynamics between the 2 markets – even as both have been heating up.



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.

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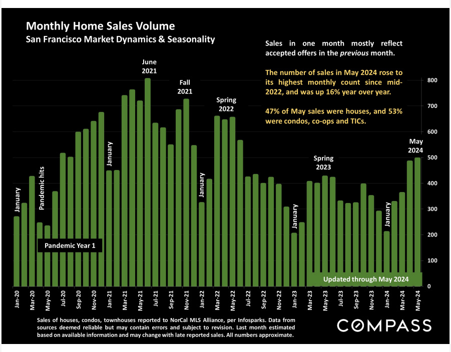
Monthly Home Sales Volume
San Francisco Market Dynamics & Seasonality

Sales in one month mostly reflect accepted offers in the *previous* month.

The number of sales in May 2024 rose to its highest monthly count since mid-2022, and was up 16% year over year.

47% of May sales were houses, and 53% were condos, co-ops and TICs.



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.

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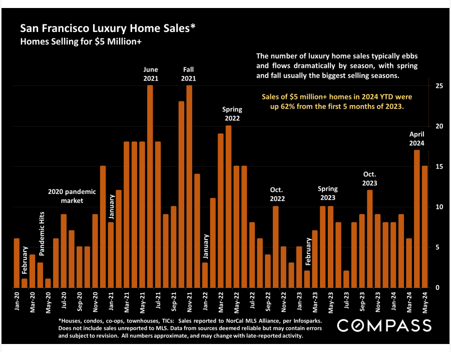
San Francisco Luxury Home Sales*
Homes Selling for $5 Million+

The number of luxury home sales typically ebbs and flows dramatically by season, with spring and fall usually the biggest selling seasons.

Sales of $5 million+ homes in 2024 YTD were up 62% from the first 5 months of 2023.



*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.

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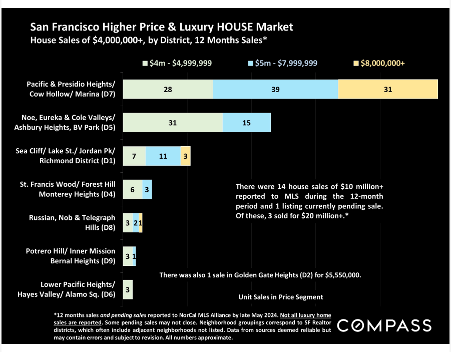
San Francisco Higher Price & Luxury HOUSE Market
House Sales of $4,000,000+, by District, 12 Months Sales*



There were 14 house sales of $10 million+ reported to MLS during the 12-month period and 1 listing currently pending sale. Of these, 3 sold for $20 million+.*

There was also 1 sale in Golden Gate Heights (D2) for $5,550,000.

*12 months sales *and pending sales* reported to NorCal MLS Alliance by late May 2024. Not all luxury home sales are reported. Some pending sales may not close. 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.

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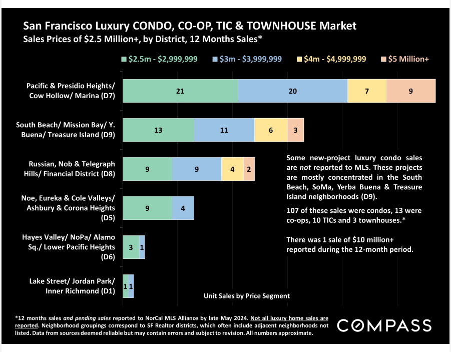
San Francisco Luxury CONDO, CO-OP, TIC & TOWNHOUSE Market
Sales Prices of $2.5 Million+, by District, 12 Months Sales*



Some new-project luxury condo sales are *not* reported to MLS. These projects are mostly concentrated in the South Beach, SoMa, Yerba Buena & Treasure Island neighborhoods (D9).

107 of these sales were condos, 13 were co-ops, 10 TICs and 3 townhouses.*

There was 1 sale of $10 million+ reported during the 12-month period.

*12 months sales *and pending sales* reported to NorCal MLS Alliance by late May 2024. Not all luxury home sales are reported. 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.

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San Francisco Bay Area Luxury Home Market

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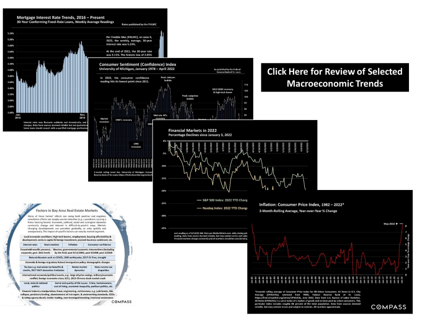

Mortgage Interest Rate Trends, 2016 – Present
Consumer Sentiment (Confidence) Index
Financial Markets in 2022
Factors in Bay Area Real Estate Markets
Inflation: Consumer Price Index, 1982 – 2022*

Click Here for Review of Selected Macroeconomic Trends

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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, or their MLS areas, unless otherwise delineated. Multicounty 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.

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