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## San Francisco Real Estate August 2024 Report

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### Mid-Summer Market Conditions

As of August 8<sup>th</sup>, mortgage rates had declined to their lowest point in over a year, while financial markets were experiencing very substantial volatility. Most analysts believe the Fed will finally begin to drop their benchmark rate in September (pending a positive inflation report in mid-August). Lower interest rates, of course, have considerable effect on the cost of homeownership for those financing their purchase, and a sustained decline would almost certainly mark increased market activity – not only of buyers, but potentially of sellers who held off listing their homes in the past 2 years due to the “mortgage lock-in” effect. Much depends on the scale of any decline in rates – as well as possible changes in other economic conditions – through the end of the year.

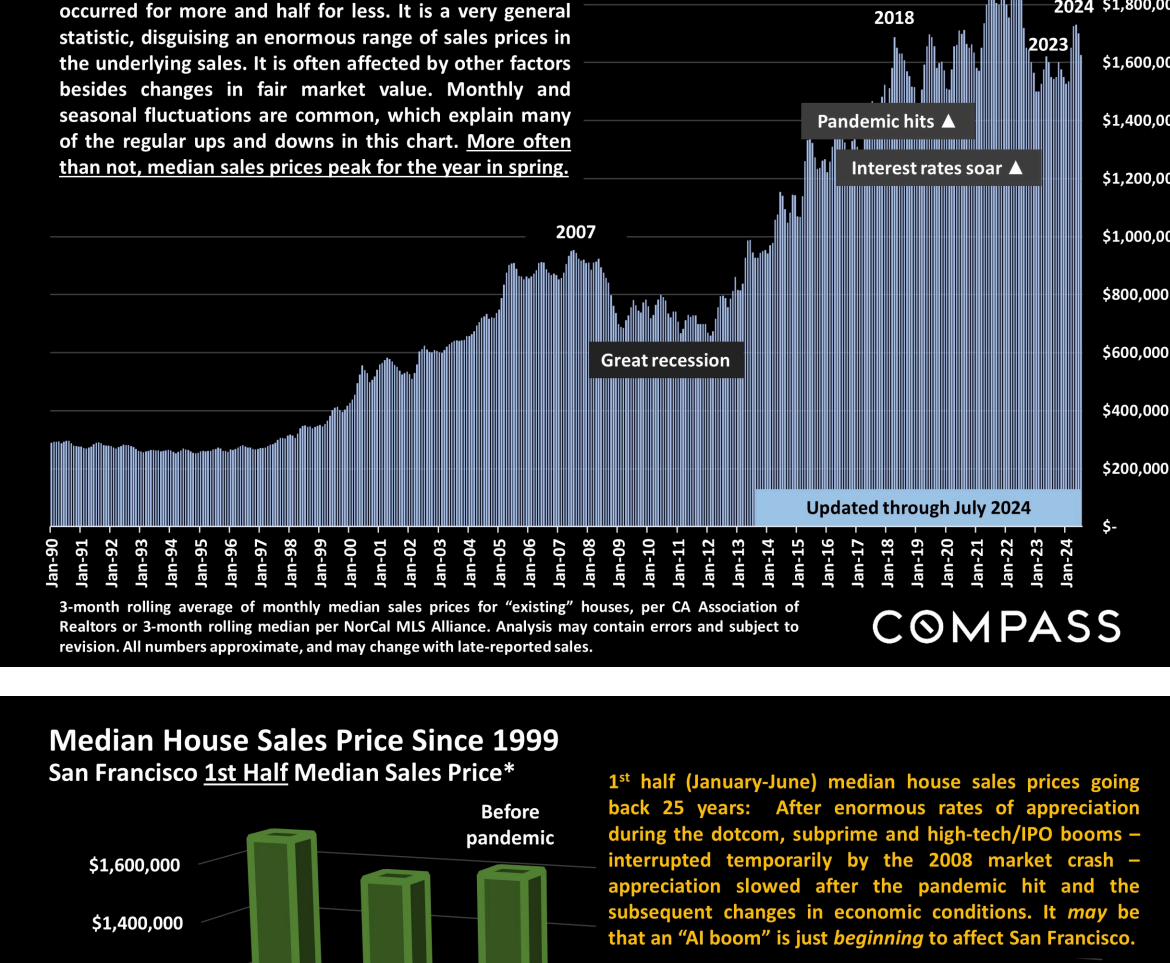
Following the typical seasonal trend, the market cooled in summer from what is usually its most heated selling season in spring. New-listing and sales activity slowed, overbidding declined, and homes took longer to go into contract. The 3-month-rolling median house sales price often dips in summer after peaking in spring (due to a number of factors) but it remains higher year-over-year – as is the median condo sales price after a July jump. The market usually sees a dramatic rebound in new listings in September to fuel the autumn selling season, but August may see an “one-season” burst of sales activity if the decline in interest rates continues in coming weeks.

Finding comprehensive and affordable homeowners’ insurance remains challenging. According to the CA Association of Realtors, nearly 7 percent of recent real estate transactions have fallen out of escrow due to insurance issues, but noted that “The state’s largest insurance regulatory reform in 30 years is set to go into effect by the end of this year”. Hopefully, this will result in substantial relief of forces a very difficult situation for many of our clients.

Reporters tend to quote data with more 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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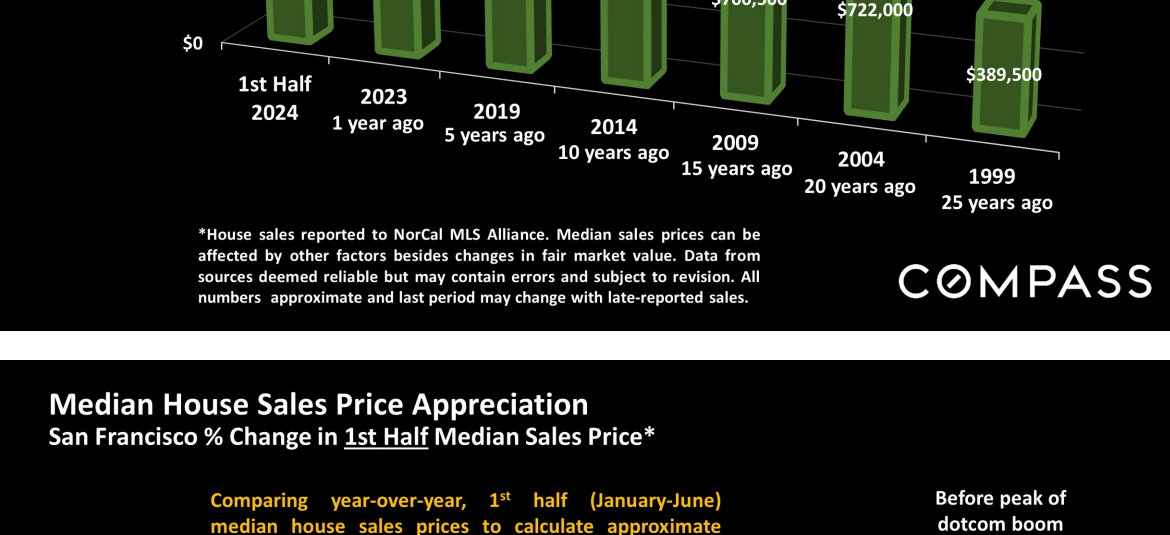
### Mortgage Interest Rates in 2023-2024 30-Year Conforming Fixed-Rate Loans, Weekly Average Readings\*



\*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/hmortgage>  
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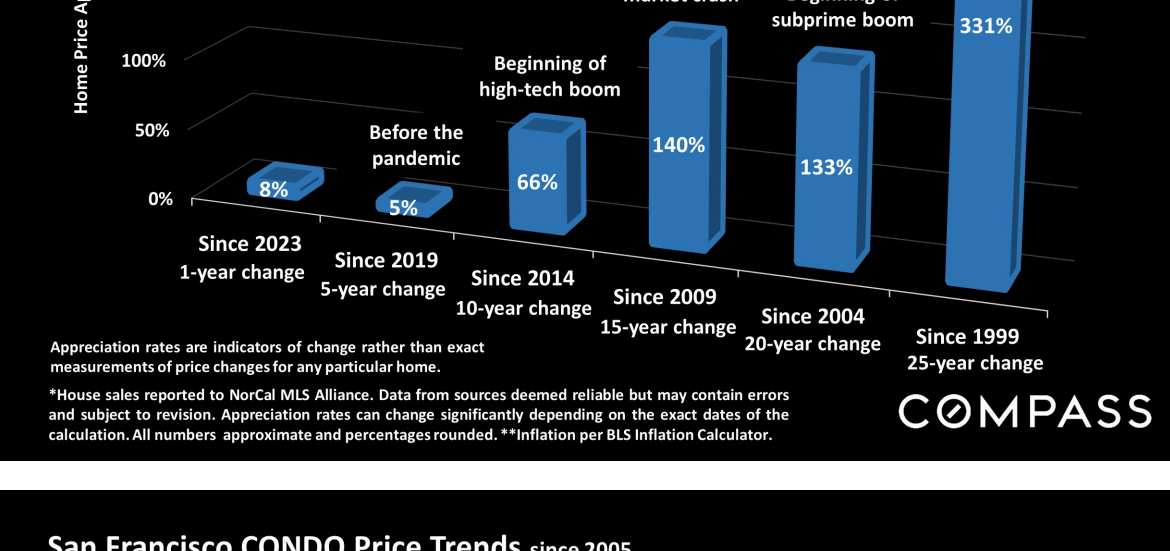
### San Francisco HOUSE Price Trends since 1990 Monthly Median House Sales Prices, 3-Month Rolling



3-month rolling average of monthly median sales prices for “active” houses, per CA Association of Realtors. All numbers approximate, and may change with late-reported sales.

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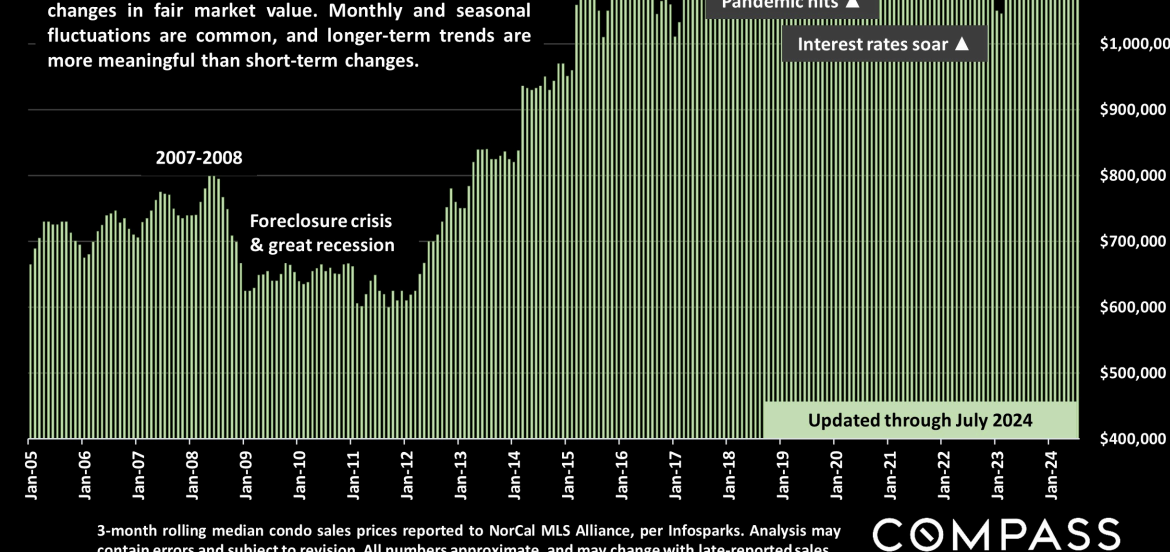
### Median House Sales Price Since 1999 San Francisco 1st Half Median Sales Price



\*House sales reported to NAR’s MLS Alliance. Median sales prices can 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, and may change with late-reported sales.

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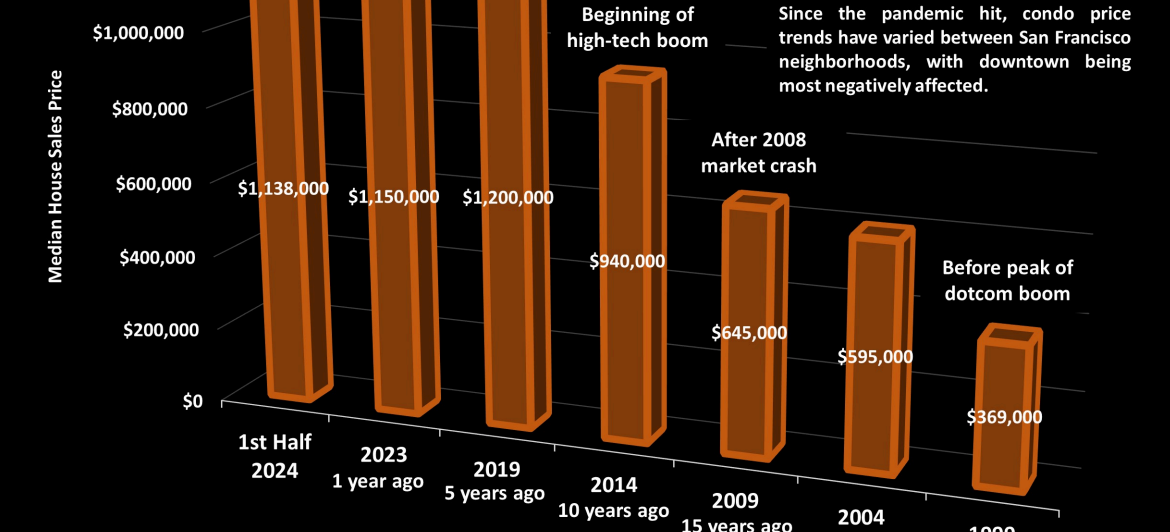
### Median House Sales Price Appreciation San Francisco % Change in 1st Half Median Sales Price\*



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



3-month rolling median condo sales price reported to NAR’s MLS Alliance, per MLSARs. Median sales prices can 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, and may change with late-reported sales.

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### Median Condo Sales Price Since 1999 San Francisco 1st Half Median Sales Price



\*House sales reported to NAR’s MLS Alliance – many new project condos sales are not reported. All numbers approximate, and may change with late-reported sales.

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### Bay Area Median House Values by County 2024 YTD Sales: By Bedroom/Bath Count\*

	4 Bedroom, 3 Bath Houses	5+ Bedroom, 4+ Bath Houses, 3000+ sq. ft.
County	Median Sales Price	Median Sales Price
In alphabetical order	Median Square Footage	Median Sq. Ft./per Square Foot
Alameda County	\$1,745,000	\$2,731 sq. ft.
Contra Costa	\$1,062,000	\$2,247 sq. ft.
Marin County	\$1,897,000	\$2,458 sq. ft.
Monterey County	\$1,026,000	\$2,379 sq. ft.
Napa County	\$1,295,000	\$2,414 sq. ft.
San Francisco	\$2,200,000	\$2,937 sq. ft.
San Mateo County	\$2,455,000	\$2,930 sq. ft.
Santa Clara County	\$2,225,000	\$2,712 sq. ft.
Santa Cruz County	\$1,652,000	\$2,607 sq. ft.
Solano County	\$700,000	\$2,168 sq. ft.
Sonoma County	\$881,000	\$2,278 sq. ft.

\*Sales reported to NAR’s MLS Alliance in 2024 by mid-July. Counties contain submarkets of widely varying sizes. Median sales figures for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. “Year-over-year” change is calculated as the percentage change in median sales price from the same period of the previous year. All numbers approximate, and may change with late-reported sales.

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### Bay Area Median House Values by County 2024 YTD Sales: By Bedroom/Bath Count\*

	2 Bedroom, 1-2 Bath Houses	3 Bedroom, 2-2 1/2 Bath Houses
County	Median Sales Price	Median Sales Price
In alphabetical order	Median Square Footage	Median Sq. Ft./per Square Foot
Alameda County	\$881,000	\$1,062 sq. ft.
Contra Costa	\$624,000	\$1,079 sq. ft.
Marin County	\$1,350,000	\$1,166 sq. ft.
Monterey County	\$781,000	\$1,024 sq. ft.
Napa County	\$775,000	\$1,104 sq. ft.
San Francisco	\$1,325,000	\$1,300 sq. ft.
San Mateo County	\$1,315,000	\$1,085 sq. ft.
Santa Clara County	\$1,300,000	\$1,036 sq. ft.
Santa Cruz County	\$940,000	\$1,080 sq. ft.
Solano County	\$450,000	\$1,254 sq. ft.
Sonoma County	\$717,000	\$1,220 sq. ft.

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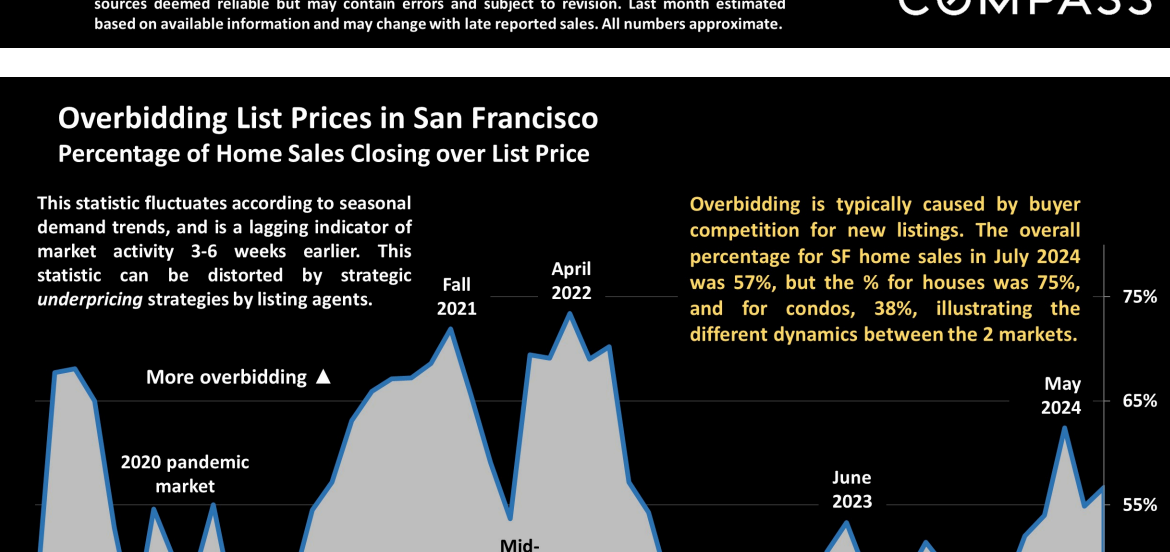
### Bay Area Median Condo & Townhouse Values by County 2024 YTD Sales: By Property Type & Bedroom/Bath Count\*

	2 Bedroom, 2 Bath Condos	3 Bedroom, 2-3 Bath Townhouses
County	Median Sales Price	Median Sales Price
In alphabetical order	Median Square Footage	Median Sq. Ft./per Square Foot
Alameda County	\$675,000	\$1,083 sq. ft.
Contra Costa	\$597,500	\$1,142 sq. ft.
Marin County	\$750,000	\$1,136 sq. ft.
Monterey County	\$600,000	\$1,038 sq. ft.
Napa County	\$775,000	\$1,130 sq. ft.
San Francisco	\$1,240,000	\$1,181 sq. ft.
San Mateo County	\$810,000	\$1,158 sq. ft.
Santa Clara County	\$695,000	\$1,119 sq. ft.
Santa Cruz County	\$680,000	\$1,083 sq. ft.
Solano County	\$337,500	\$1,014 sq. ft.
Sonoma County	\$450,000	\$1,014 sq. ft.

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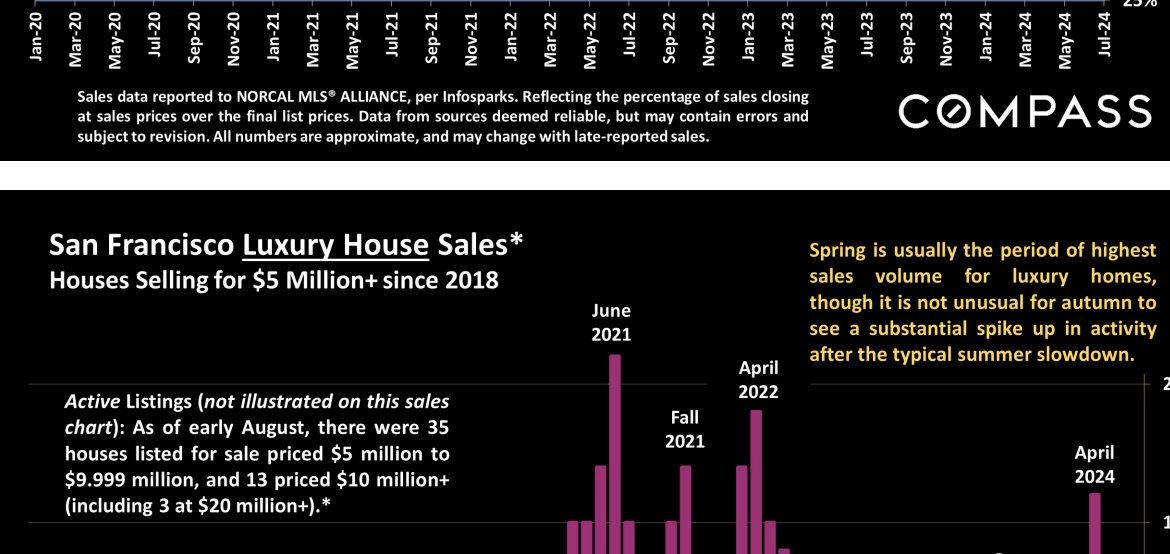
### San Francisco Homes Market Active & Coming-Soon Listings on 1<sup>st</sup> of Month\*



\*House, condos, co-ops, TICs, townhouses. Active/Coming-Soon listings posted to NAR’s MLS Alliance. Data 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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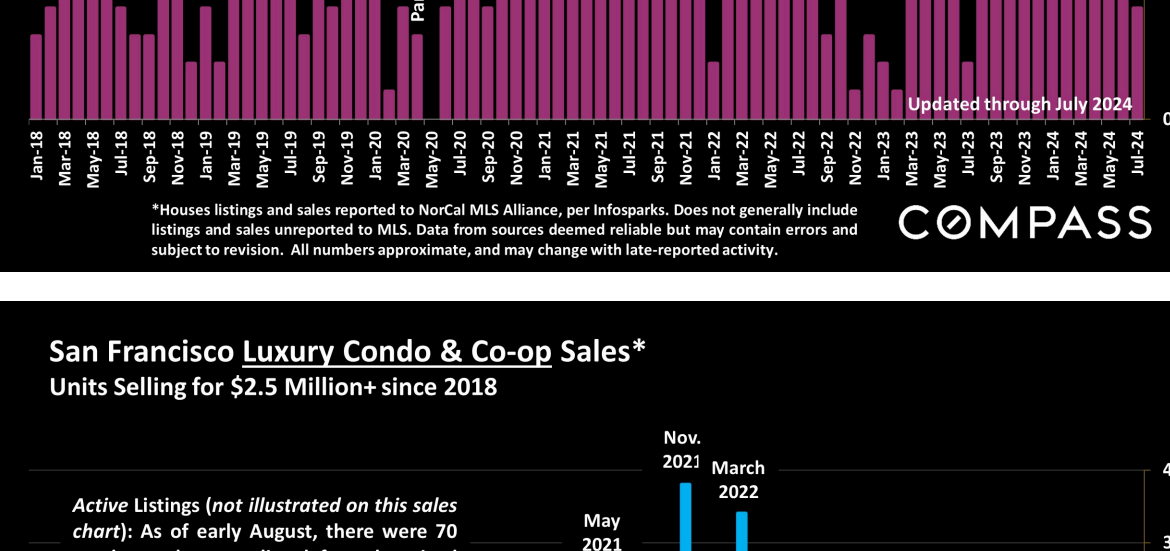
### Monthly Home Sales Volume San Francisco Market Dynamics & Seasonality



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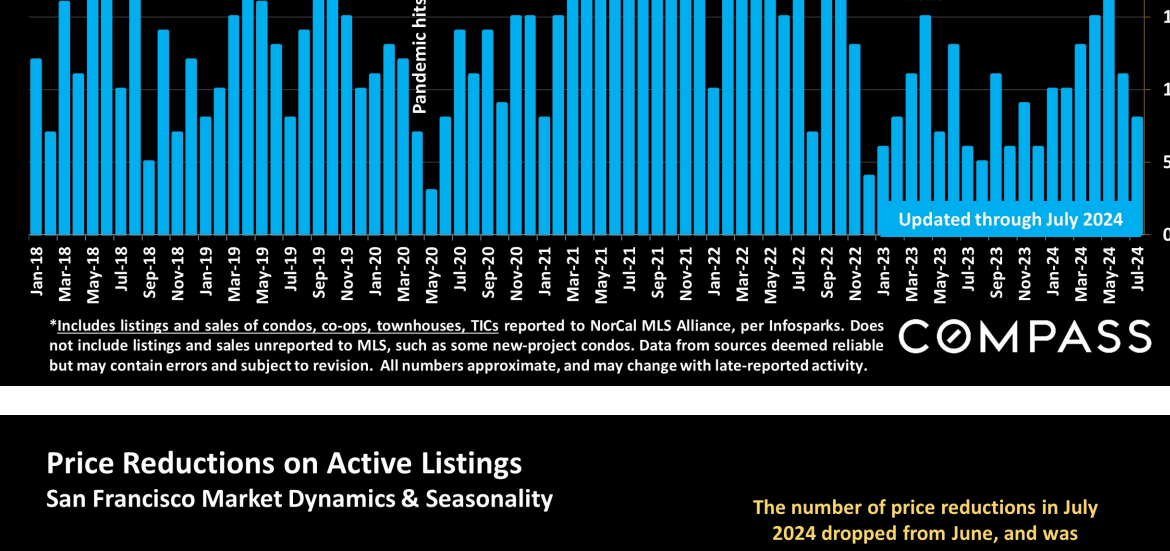
### Overbidding List Prices in San Francisco Percentage of Home Sales Closing over List Price



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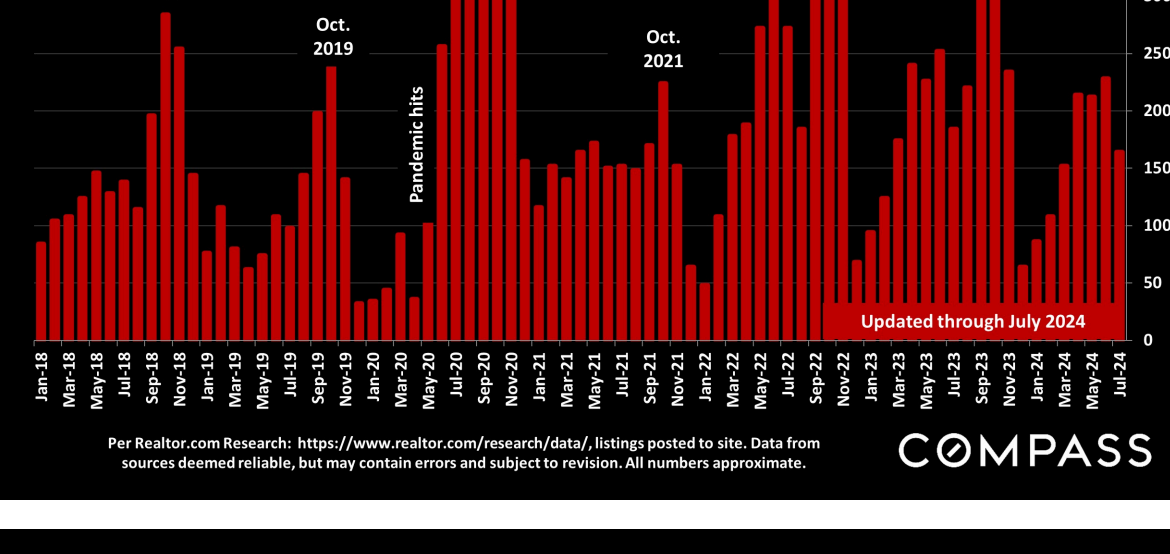
### San Francisco Luxury House Sales\* Houses Selling for \$5 Million since 2018



\*House listings and sales reported to NAR’s MLS Alliance, per MLSARs. Data generally includes listings and sales for houses priced \$5 million and above. Data 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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### San Francisco Luxury Condo & Co-op Sales\* Units Selling for \$2.5 Millions since 2018



\*Condo listings and sales reported to NAR’s MLS Alliance, per MLSARs. Data generally includes listings and sales for condos and co-ops priced \$2.5 million and above. Data 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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### Price Reductions on Active Listings San Francisco Market Dynamics & Seasonality



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### Foreign-National Homebuying in the United States\*

- 54,300 home purchases April 2023–March 2024: Down 36% year-over-year and down 82% since 2019, making 1.8% of 4.0 million U.S. existing-home sales
- \$42 billion in dollar-volume sales: Down 21% year-over-year; making up 2% of \$2.1 trillion total of U.S. home sales
- 87% of foreign buyers were U.S. residents – recent immigrants or Type B visa holders – and 43% were non-resident foreign nationals
- Median purchase price: \$475,000 (vs. \$392,000 for all U.S. sales)
- 60% of foreign buyers paid all-cash (vs. 38% of all U.S. homebuyers)
- 65% purchased single-family homes, 16% condos, 11% townhouses, 9% other
- 45% bought properties as vacation homes and/or rentals (vs. 16% of all buyers)

- Top Countries of Origin (by Number of Purchases)
- Canada (13% of foreign buyers)
  - China (11%)
  - Mexico (11%)
  - India (10%)
  - Colombia, Brazil, U.K., Germany (4% each)
- Top State Destinations (By Number of Purchases)
- Florida (20%)
  - Texas (18%)
  - California (11%)
  - Arizona (8%)
  - Georgia, NJ, NY, NC (4% each)

\*“2024 International Transactions in U.S. Residential Real Estate” (INTERNATIONAL ASSOCIATION OF REALTORS), published July 2024. All material is extended for informational purposes only and is compiled from sources deemed reliable but is subject to errors, omissions, changes in price, condition, sale, or withdrawal without notice. No statement is made as to the accuracy of any description or measurements (including square footage). This is not intended to solicit property already listed. No financial or legal advice is provided. Equal Housing Opportunity. Photos may be virtually staged or digitally enhanced and may not reflect actual property conditions.

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### Click Here for Review of Selected Macroeconomic Trends



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