

San Francisco Real Estate

November 2024 Report

A Substantial Rebound in Market Activity

Year over year, median house and condo sales prices were up in October 2024, 2% and 5.5% respectively. Fueled by the large jump in new listings in September, sales activity – as measured by the number of listings that went into contract – hit its highest point since spring 2022. The absorption rate, which measures buyer demand vs. the supply of homes for sale, hit its highest percentage since spring 2022. Monthly sales volume was up 125% year-over-year, and year-to-date sales were up 11%. Days-on-market declined and overbidding increased. The number of price reductions in October 2024 climbed to its highest count of the year – the typical seasonal trend – but was well down year-over-year.

Interest rates continued to rise in October and early November, but, as of November 6th, all 3 major stock market indices were at record highs. These 2 financial indicators – the first one typically having negative implications for buyer demand, and the second one positive – may pull different market segments in different directions in coming months.

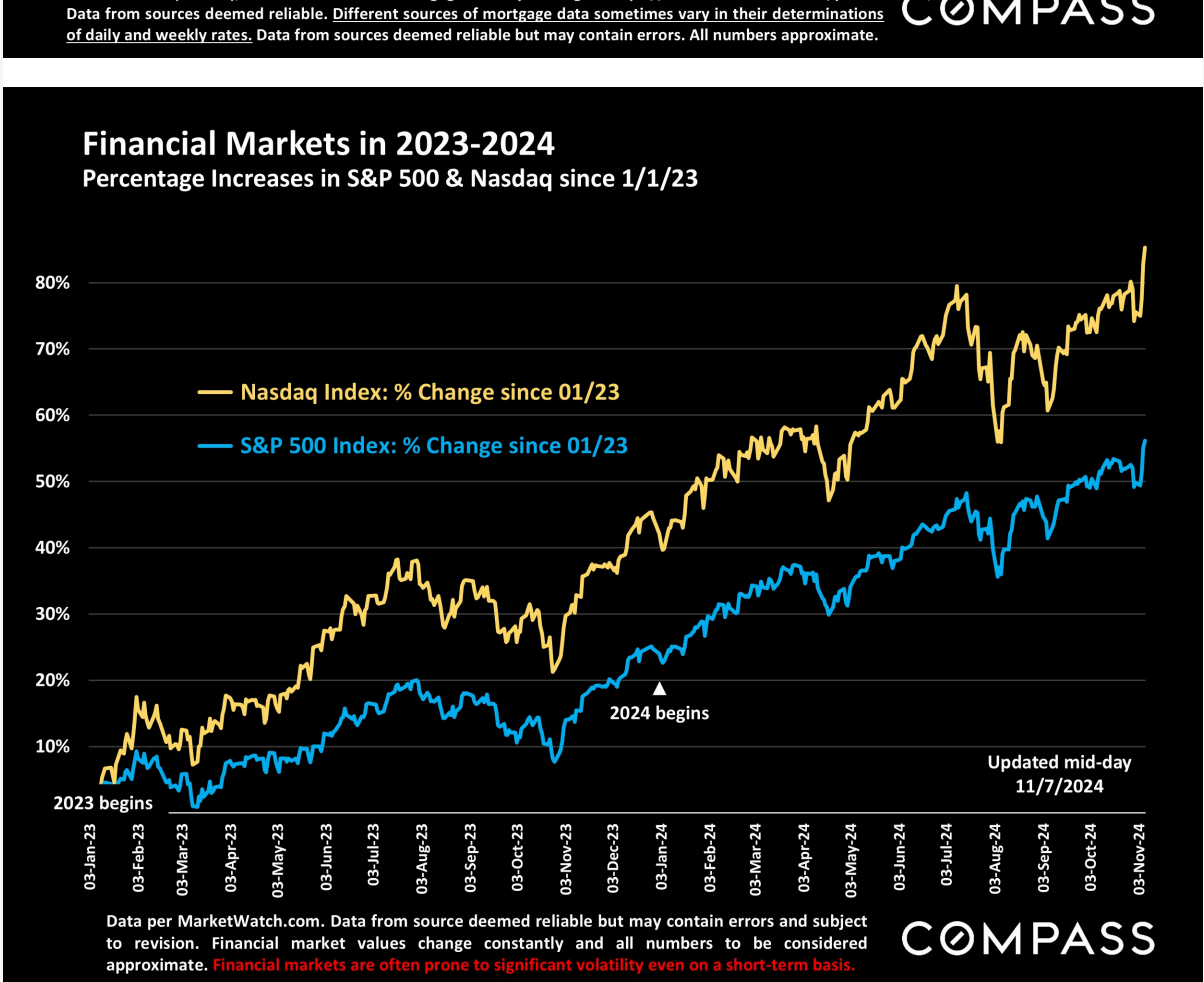
Luxury house and condo sales rebounded in October, and 2024 year-to-date sales of luxury houses (\$5 million+) were up 40%, and luxury condos and co-op sales (\$2.5 million+) were up 48%. Possibly reflecting 2024's soaring stock markets, increases in luxury home sales have far outperformed the overall market this year.

Listing and sales activity, as well as virtually all the standard metrics of demand, typically cool dramatically in November and December, and the number of unsold listings taken off the market usually jumps, especially in higher price segments. Still, the next 2 months can be an excellent time for buyers to negotiate more aggressively to make of the best deals of the year.

*House sales prices are seasonally adjusted, but may contain errors and subject to revision. All numbers should be considered approximate, and may change with late-reported sales data.

Mortgage Interest Rates in 2023-2024

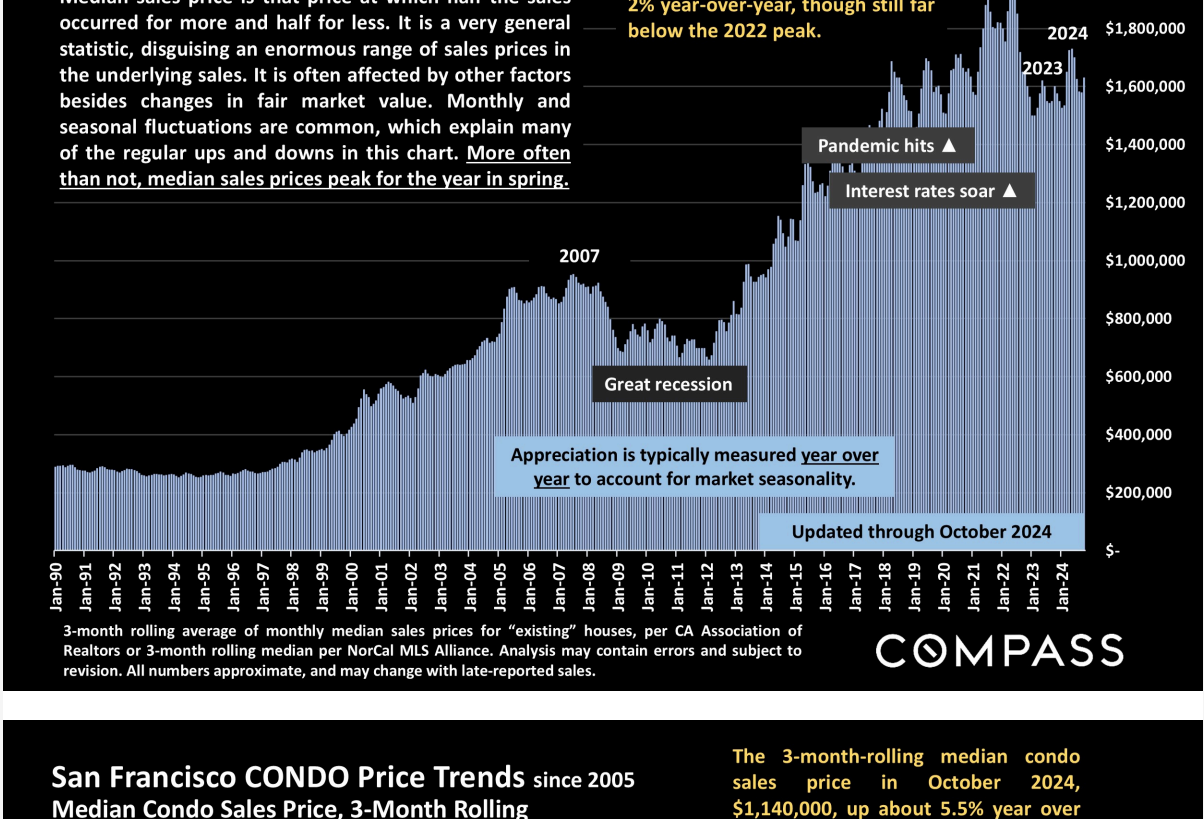
30-Year Conforming Fixed-Rate Loans, Weekly Average Readings*



*Data per MarketWatch.com. Data from sources deemed reliable but may contain errors and subject to revision. Financial markets often change constantly and all numbers to be considered approximate. Interest rates can often prove to be significant volatility over a short-term basis.

Financial Markets in 2023-2024

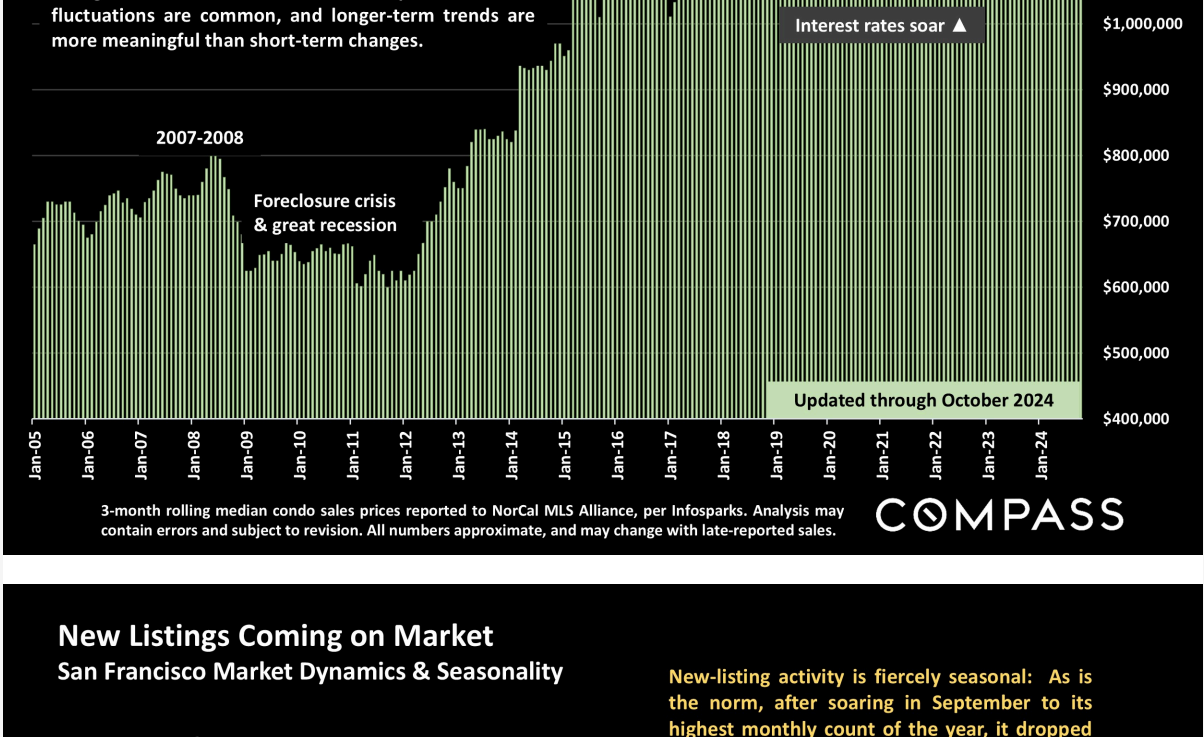
Percentage Increases in S&P 500 & Nasdaq since 1/1/23



*Data per MarketWatch.com. Data from sources deemed reliable but may contain errors and subject to revision. Financial markets often change constantly and all numbers to be considered approximate. Interest rates can often prove to be significant volatility over a short-term basis.

San Francisco HOUSE Price Trends since 1990

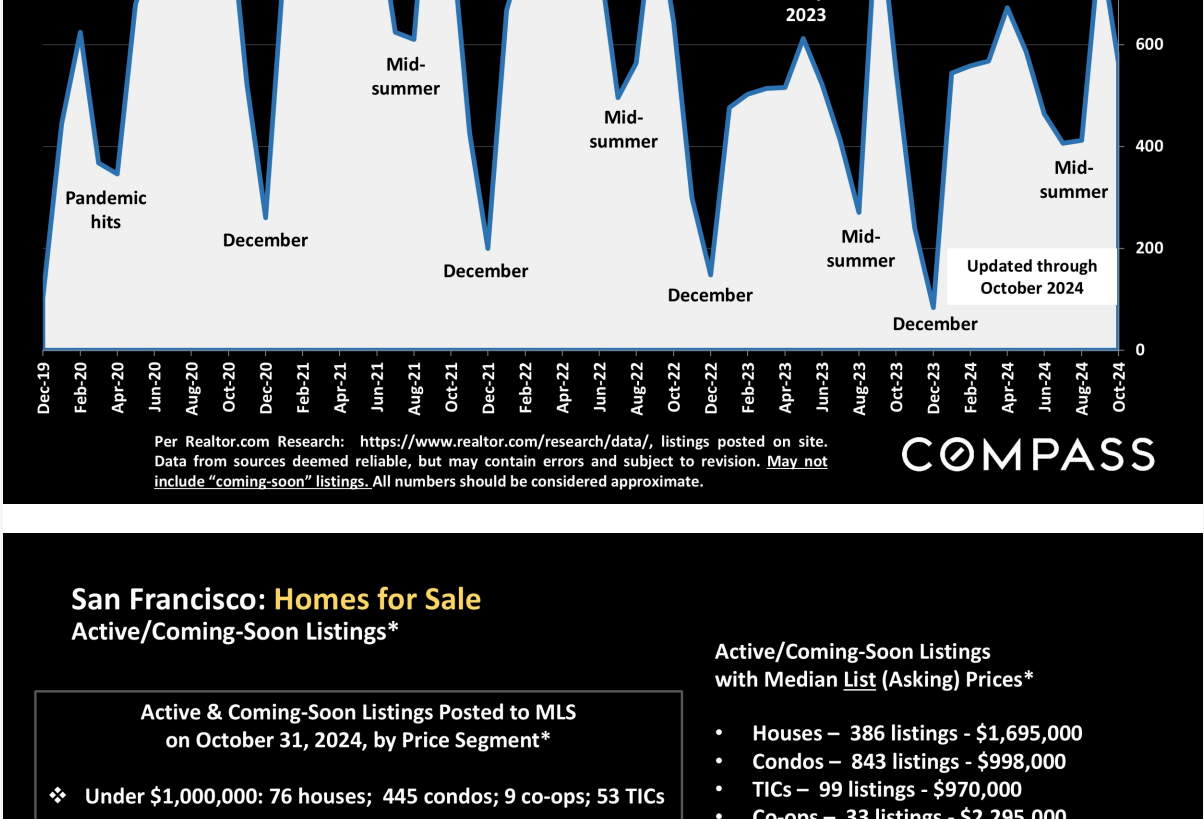
Monthly Median House Sales Prices, 3-Month Rolling



*3-month rolling median of monthly median sales prices for "existing" houses, per CA Association of Realtors or Realtors' monthly median for Northern California. 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

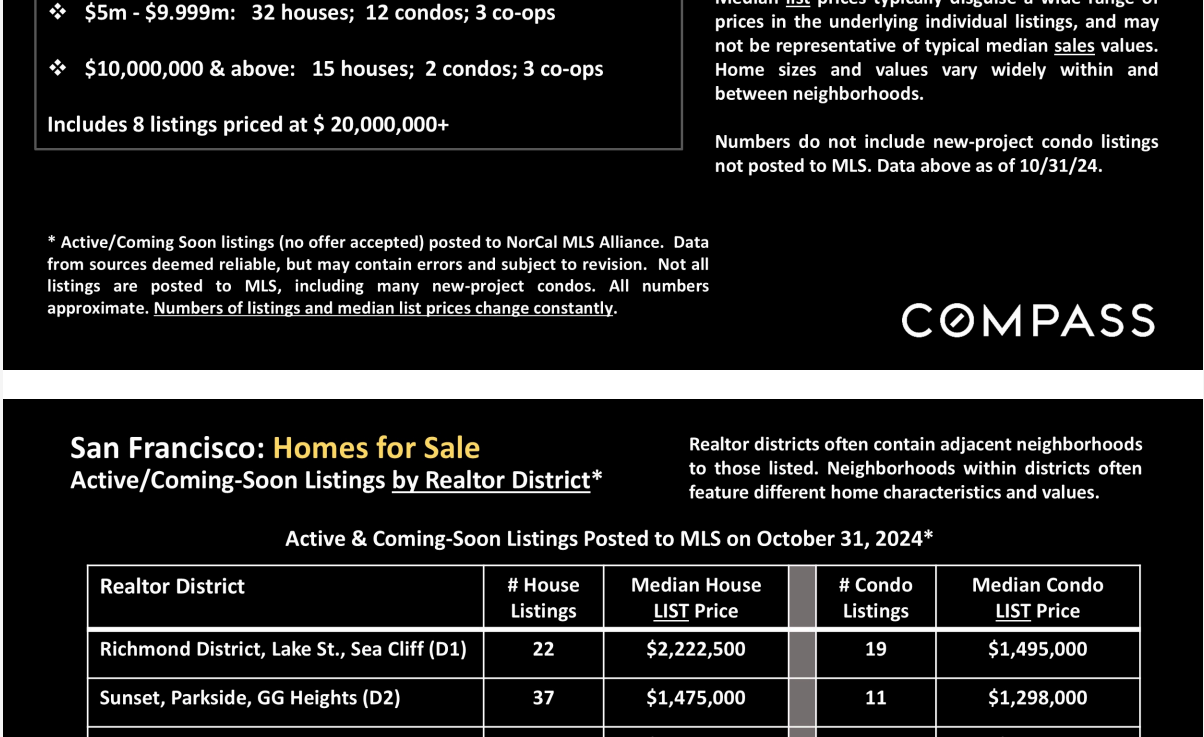
Median Condo Sales Price, 3-Month Rolling



*3-month rolling median of monthly median sales prices for "existing" condos, per CA Association of Realtors or Realtors' monthly median for Northern California. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

New Listings Coming on Market

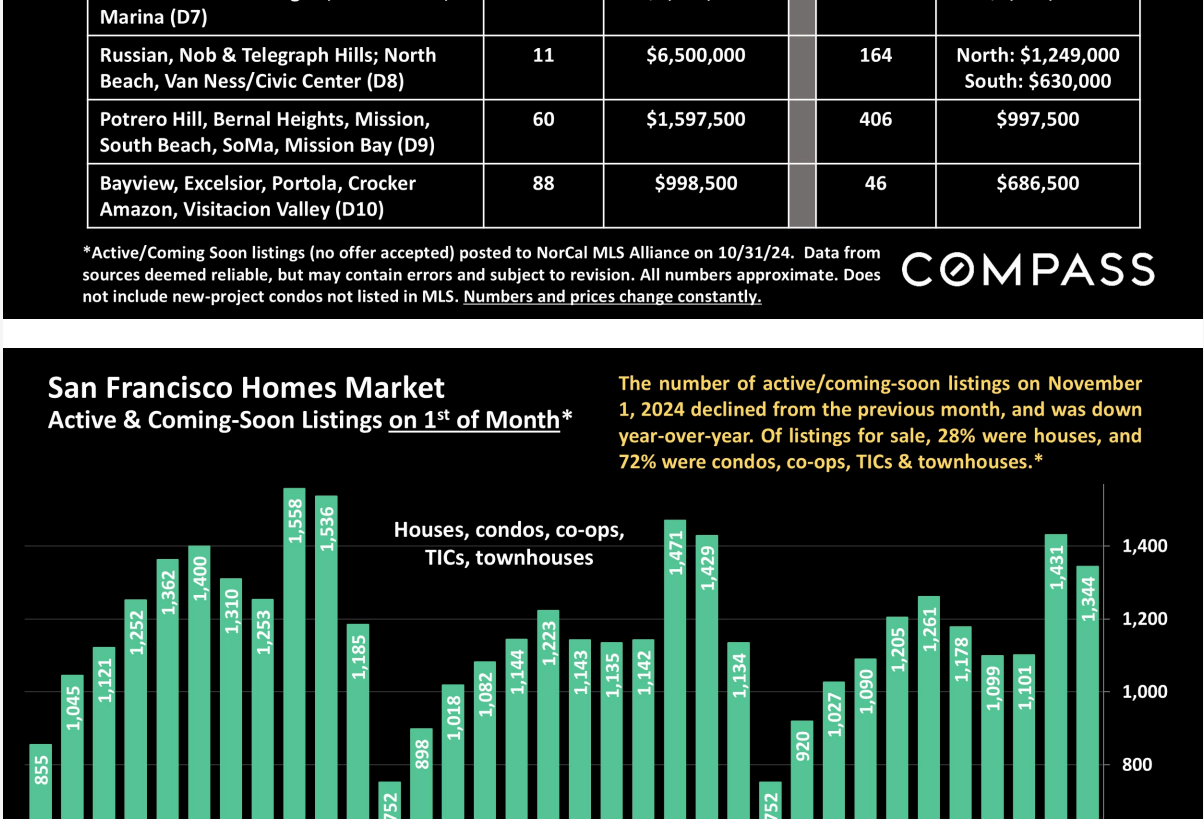
San Francisco's Market Dynamics & Seasonality



*Per Broker/Realtor Reports. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

San Francisco: Homes for Sale

Active/Coming-Soon Listings*



*Active/Coming-Soon Listings (no offer accepted) posted to NAR's MLS database. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

San Francisco: Homes for Sale

Active/Coming-Soon Listings by Realtor District*

Active & Coming-Soon Listings Posted to MLS on October 31, 2024*

Realtor District	# House Listings	Median House LIST Price	# Condo Listings	Median Condo LIST Price
Richmond District, Lake St., Sea Cliff (D1)	37	\$2,222,500	19	\$1,495,000
Sunset, Parkside, GG Heights (D2)	22	\$1,475,000	11	\$1,298,000
Lakeside, Ingleside, Oceanview (D3)	42	\$1,298,000	6	\$973,000
Marina Park, Sunnyside, St. Francis Wood, Forest Hill, West Portal (D4)	23	\$1,895,000	11	\$925,000 (Diamond Heights)
Noe, Forest Hill, West Valley (D5)	58	\$2,400,000	50	\$1,240,000
Lower Pacific Heights, Hayes Valley, NoPa, Alamo Square (D6)	34	\$2,995,000	54	\$1,062,000
Pacific & Presidio Heights, Cow Hollow, Marina (D7)	11	\$8,275,000	73	\$1,495,000
Russian, Nob & Telegraph Hills, North Beach, Van Ness Civic Center (D8)	11	\$6,500,000	164	North: \$1,240,000 South: \$690,000
Potrero Hill, Bernal Heights, Mission, South Beach, SoMa, Mission Bay (D9)	60	\$1,597,500	406	\$997,500
Rayview, Excelsior, Potrero, Crocker Amazon, Visitacion Valley (D10)	88	\$998,500	46	\$886,500

*Active/Coming-Soon Listings (no offer accepted) posted to NAR's MLS database on 10/31/24. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

San Francisco Market

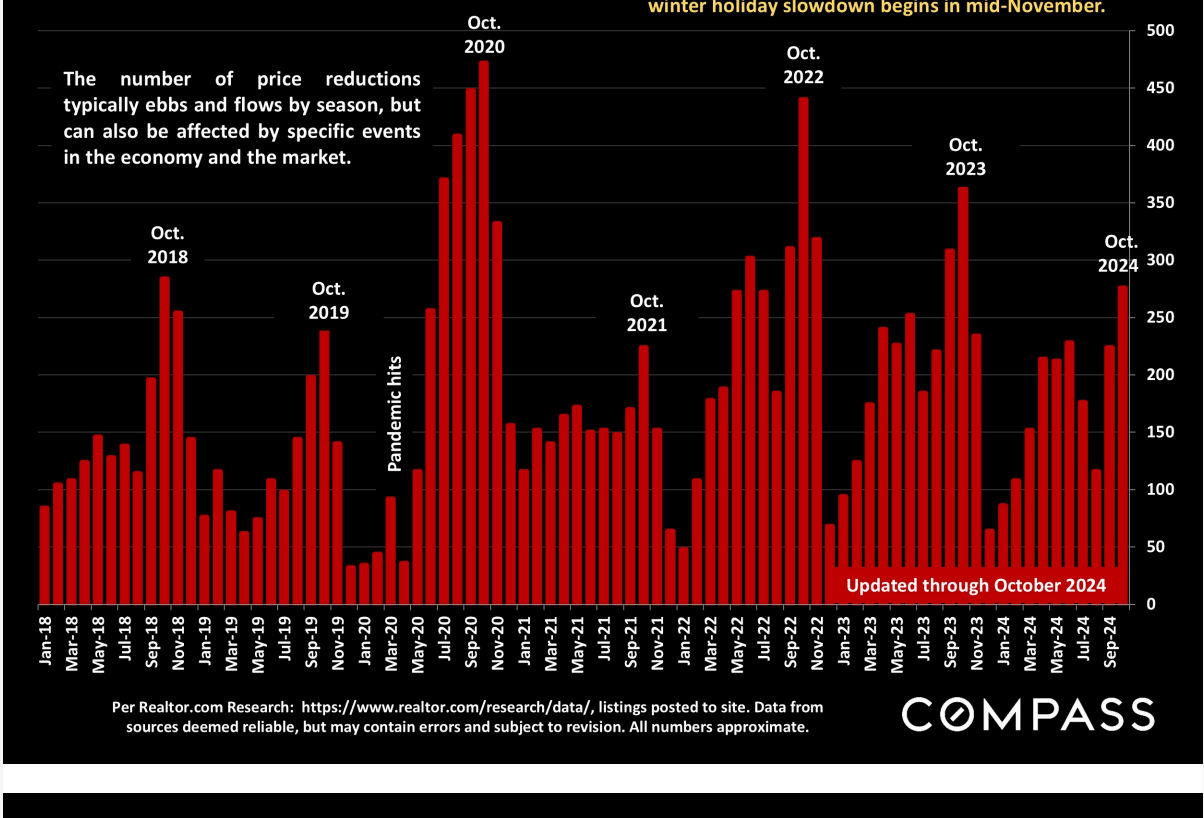
Active & Coming-Soon Listings on 1st of Month*



*House, condos, co-ops, TICs, townhouses. Active/Coming-Soon Listings posted to NAR's MLS database. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

Listings Accepting Offers (Going Into Contract)

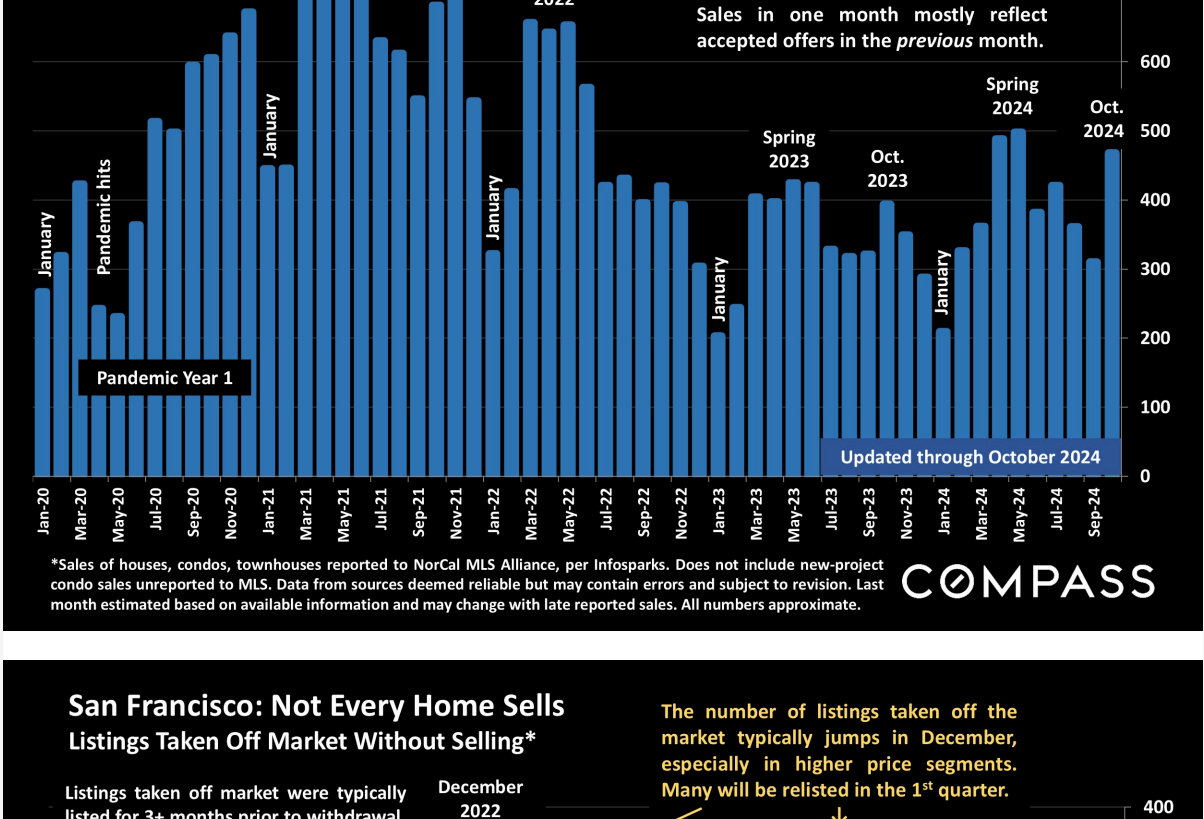
San Francisco Market Dynamics & Seasonality



*Residential activity reported to MLS, per Broker/Realtor. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.

Percentage of Listings Accepting Offers

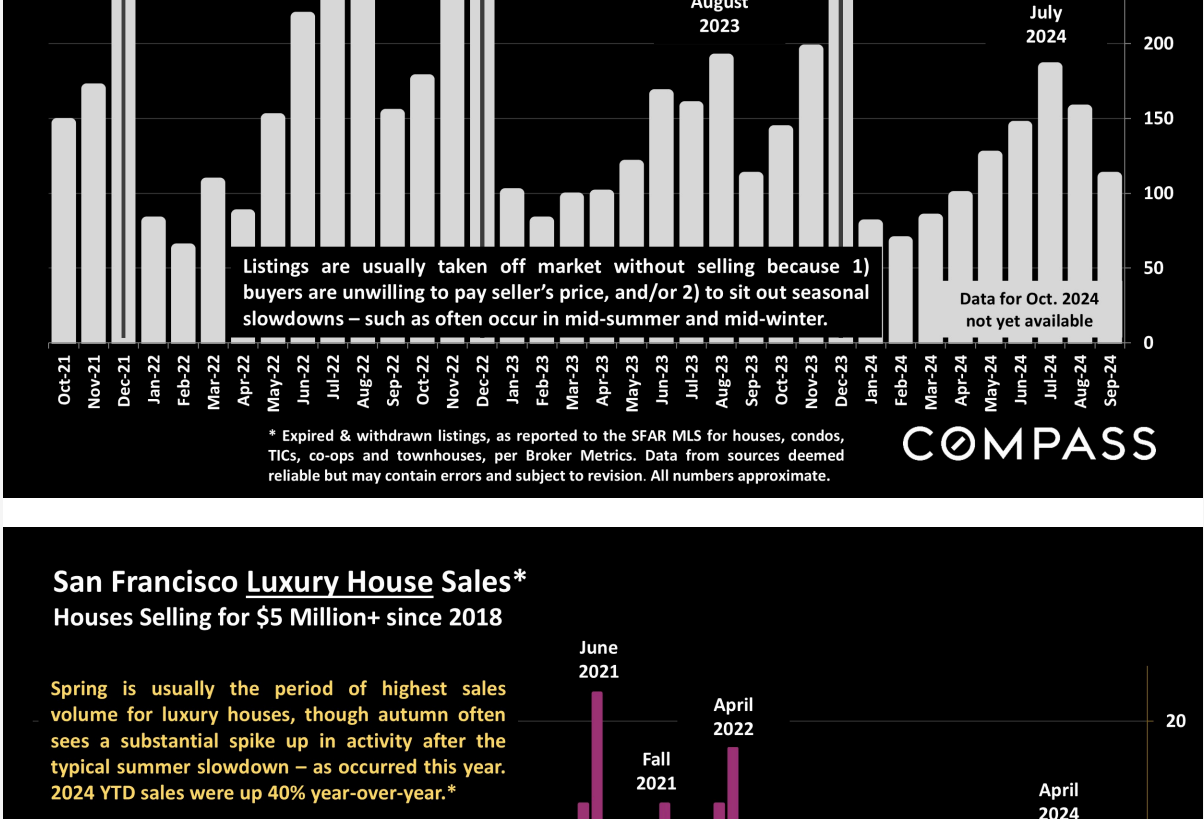
San Francisco: Absorption Rate by Month



*NAR's MLS reported data, per Broker/Realtor. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

Price Reductions on Active Listings

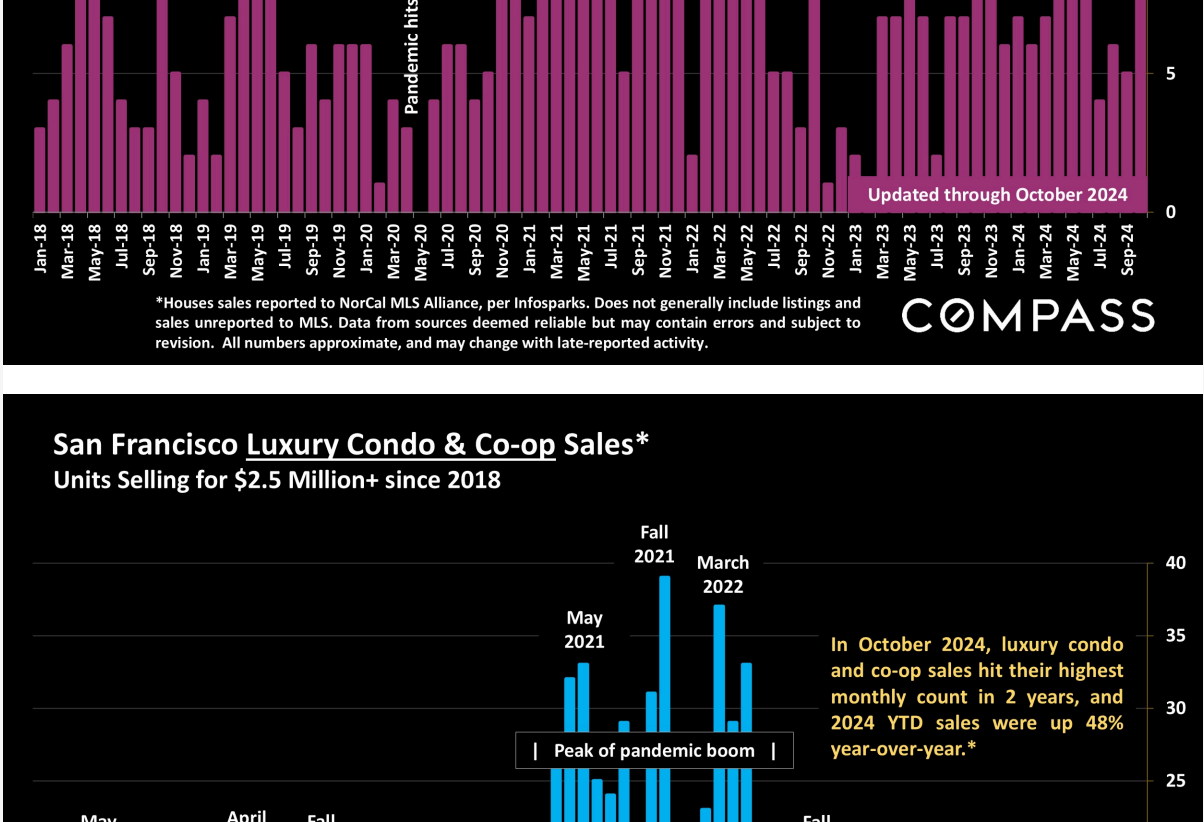
San Francisco Market Dynamics & Seasonality



*Per Broker/Realtor Reports. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

Monthly Home Sales Volume*

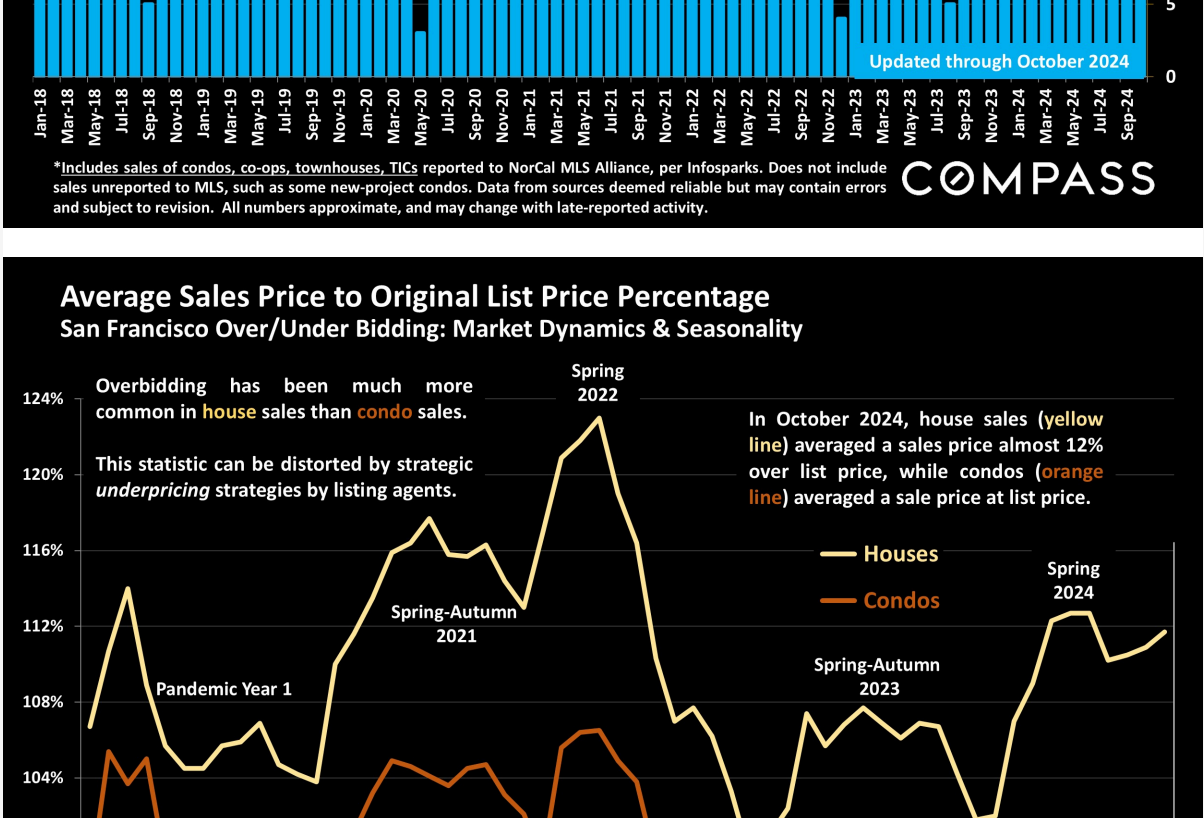
San Francisco Market Dynamics & Seasonality



*Sales reported to NAR's MLS database, per Broker/Realtor. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

San Francisco: Not Every Home Sells

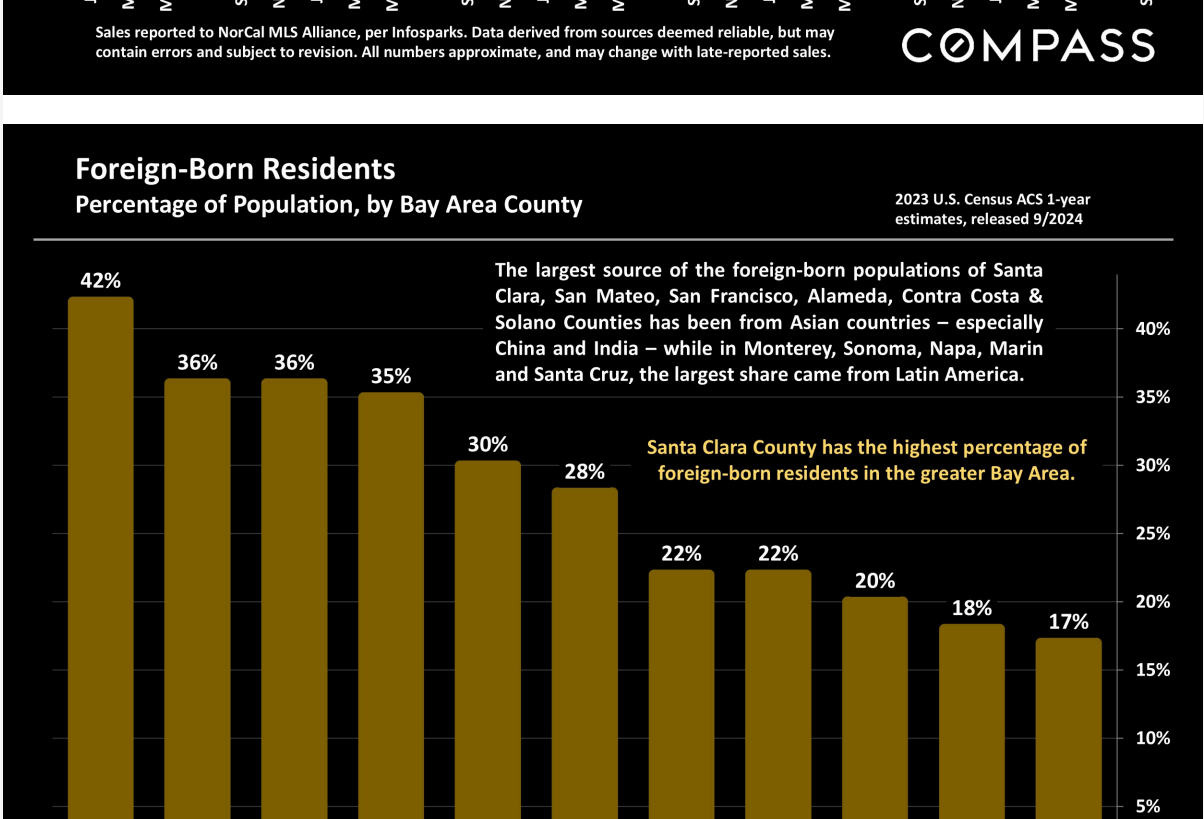
Listings Taken Off Market Without Selling*



*Listings taken off market without selling, per Broker/Realtor. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

San Francisco Luxury House Sales*

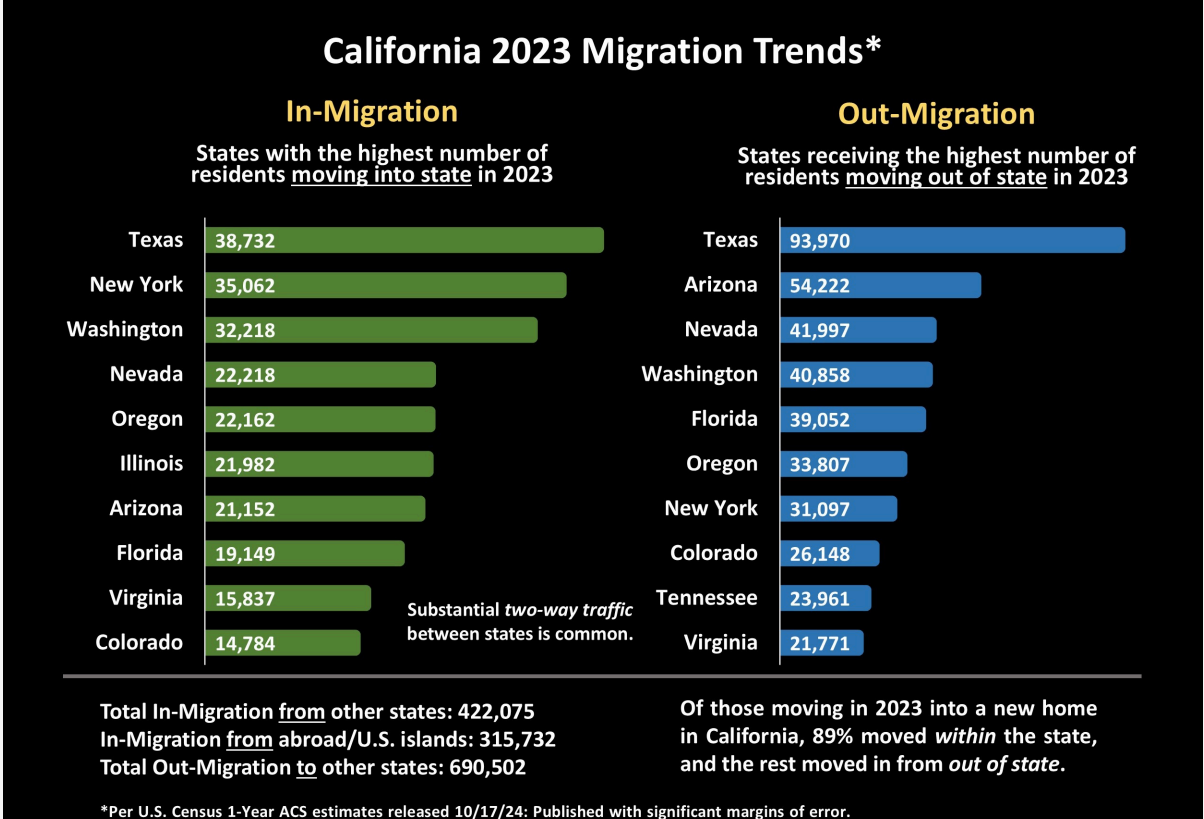
Houses Selling for \$5 Million+ since 2018



*Houses reported to NAR's MLS database, per Broker/Realtor. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

San Francisco Luxury Condo & Co-op Sales*

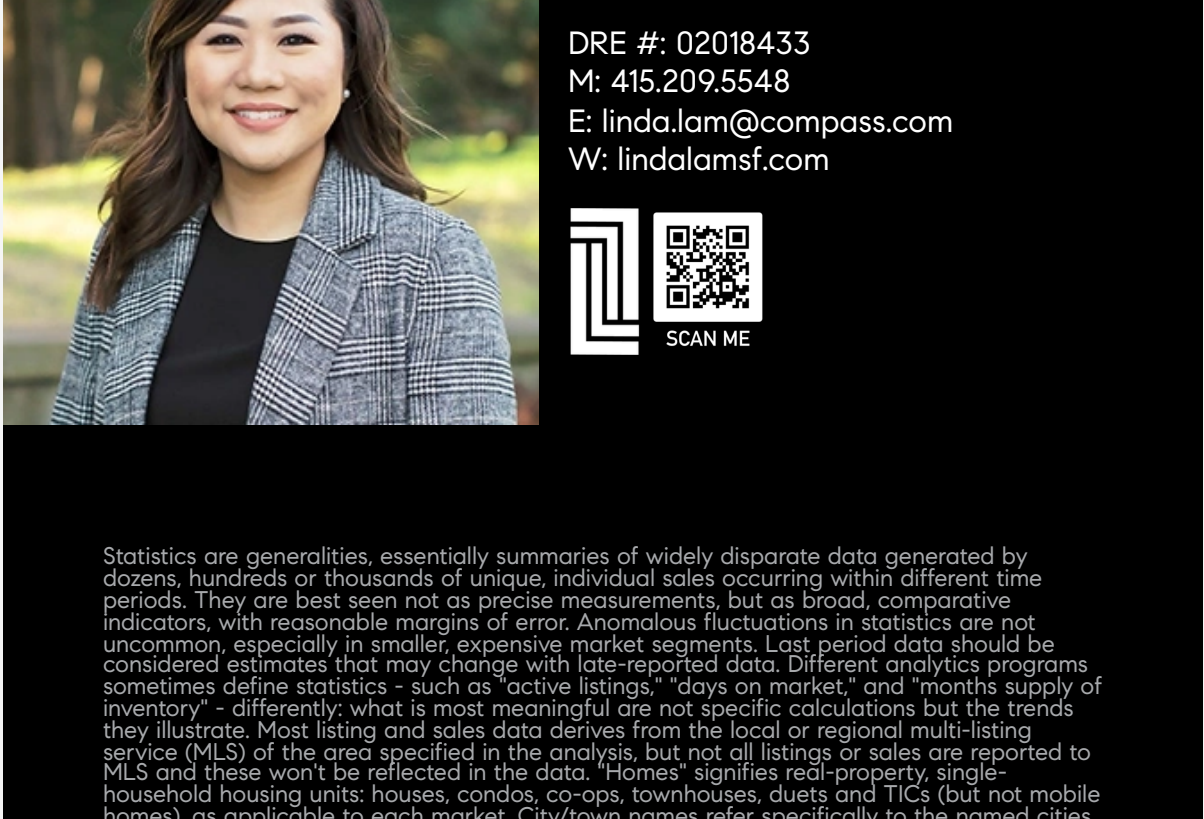
Units Selling for \$2.5 Million+ since 2018



*Condos and co-ops reported to NAR's MLS database, per Broker/Realtor. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

Average Sales Price to Original List Price & Seasonality

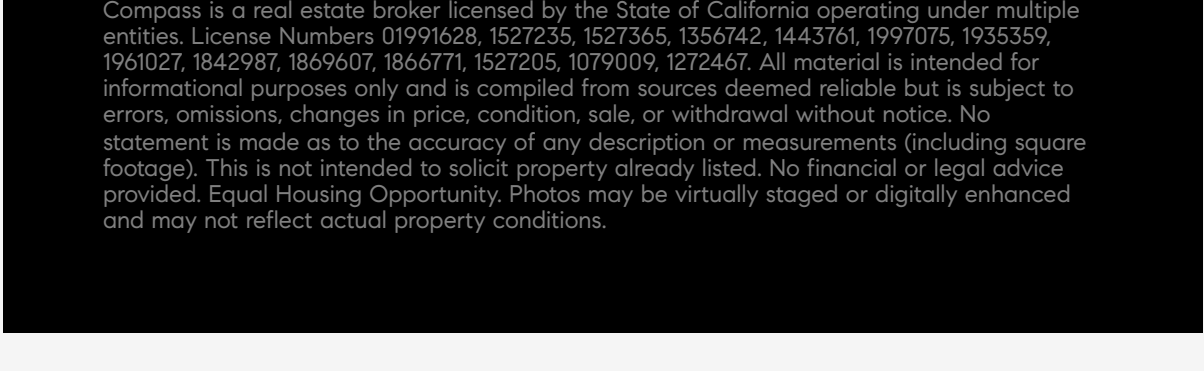
San Francisco Over/Under Bidding: Market Dynamics & Seasonality



*Sales reported to NAR's MLS database, per Broker/Realtor. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

Foreign-Born Residents

Percentage of Population, by Bay Area County



*Data from the U.S. Census Bureau, American Community Survey. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

California 2023 Migration Trends*

In-Migration Out-Migration

*Data from the U.S. Census Bureau, American Community Survey. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

Linda Lam

DRE #: 02018433
M: 415.200.5540
E: linda.lam@compass.com
W: lindalamsf.com

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 used only as general market indicators, not as precise measurements. All indicators have reasonable margins of error. Annual fluctuations in statistics are not uncommon, especially in a volatile market. The statistics are not intended to be used as a basis for any specific investment or business decision. The statistics are not intended to be used as a basis for any specific investment or business decision. The statistics are not intended to be used as a basis for any specific investment or business decision.

Many aspects of value cannot be adequately reflected in median and average statistics; curb appeal, site, condition, amenities, views, lot size, quality of construction, materials, and many other factors can significantly affect the value of a property. The statistics are not intended to be used as a basis for any specific investment or business decision. The statistics are not intended to be used as a basis for any specific investment or business decision. The statistics are not intended to be used as a basis for any specific investment or business decision.

Compass is a real estate broker licensed by the State of California operating under multiple licenses. License Numbers: 01976228, 1527235, 1527365, 1556742, 1443761, 1997075, 1935359, 1960072, 1962097, 1960007, 1860771, 1527035, 1090009, 1226467. All material is intended 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 offers. 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.