Annual Report on the San Francisco County Housing Market

Residential real estate activity in San Francisco County (Districts 1-10), composed of single-family properties, townhomes and condominiums.

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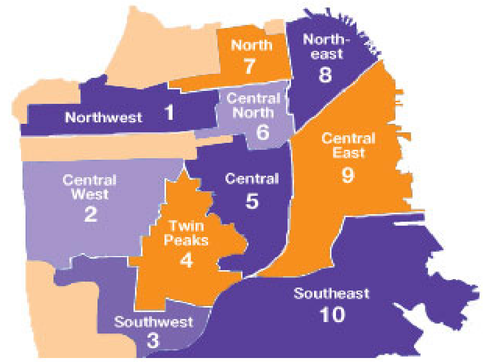

2023

Annual Report on the San Francisco County Housing Market

Residential real estate activity in San Francisco County (Districts 1-10), composed of single-family properties, townhomes and condominiums.

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2023 was a challenging year for the U.S. housing market: mortgage rates hit a 2-decade high, housing inventory remained at historic lows, and sales prices continued to climb nationwide, putting homeownership out of reach for many consumers. Housing affordability remained a top concern for homebuyers, and for good reason: mortgage payments are up significantly from 2022, with a number of homeowners now spending more than 30% of their income on their monthly payment. As a result, sales of previously owned homes remained sluggish throughout the year, while the shortage of existing-home inventory helped sales of new residential homes steadily increase from last year.

Higher mortgage rates aren't just affecting buyers. Many current homeowners purchased or refinanced their homes in 2020 or 2021, when mortgage rates were several percentage points lower than today's rates. And while those pandemic-era mortgages have been a blessing for many homeowners, they've also kept others from moving. Rather than give up their current mortgage rate for a higher rate and a more expensive monthly payment, some would-be sellers have chosen to put their moving plans on hold, further limiting the number of homes for sale and driving up home prices in the process.

Sales: Pending sales decreased 25.6 percent, finishing 2023 at 4,120. Sold listings were down 27.4 percent to end the year at 4,092.

Listings: Comparing 2023 to the prior year, the number of homes available for sale was down by 19,7 percent. There were 612 active listings at the end of 2023. New listings decreased by 24.6 percent to finish the year at 6,209.

Prices: Home prices were down compared to last year. The overall median sales price decreased 9.1 percent to $1,315,000 for the year. Single Family home prices were down 12.9 percent compared to last year, and Condo/TIC/Coop home prices were down 8.3 percent.

List Price Received: Sellers received, on average, 103.0 percent of their list price at sale, a year-over-year reduction of 4.8 percent.

With inflation showing signs of improvement, the Federal Reserve recently announced they are likely done raising interest rates for the time being and plan to make at least three cuts to their benchmark rate in 2024. Mortgage rates have been dropping in recent months, which should help bring buyers and sellers back to the market and could lead to an uptick in both home sales and housing supply. Affordability will still prove challenging for many homebuyers, however, and economists predict U.S. home sales will remain down compared to 2019 - 2022. As for home prices, opinions are mixed, with some analysts expecting prices will hold steady or continue rising in areas, while others foresee a modest price drop in some markets.

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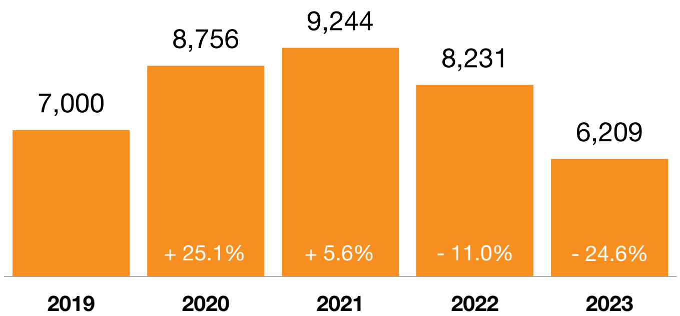
Quick Facts

New Listings



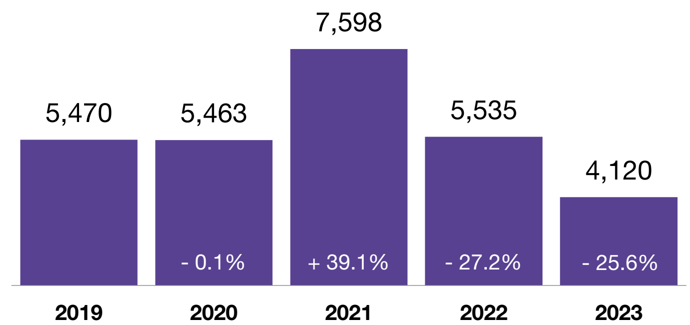
Top 5 Areas: Change in New Listings from 2022

SF District 8	- 15.2%
SF District 1	- 15.3%
SF District 7	- 17.5%
SF District 2	- 19.2%
SF District 10	- 20.5%

Bottom 5 Areas: Change in New Listings from 2022

SF District 3	- 21.0%
SF District 4	- 25.1%
SF District 5	- 30.2%
SF District 6	- 30.3%
SF District 9	- 31.2%

Pending Sales



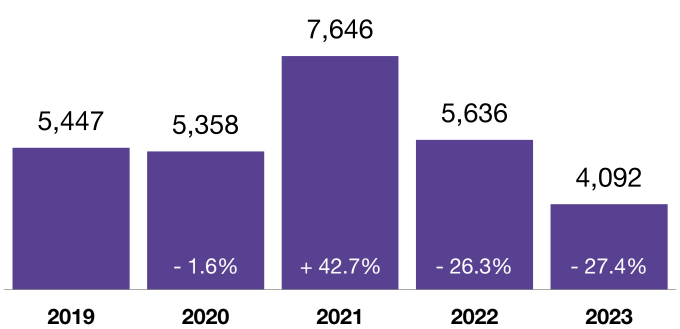
Top 5 Areas: Change in Pending Sales from 2022

SF District 4	- 16.6%
SF District 1	- 17.3%
SF District 3	- 20.0%
SF District 10	- 21.6%
SF District 8	- 21.7%

Bottom 5 Areas: Change in Pending Sales from 2022

SF District 7	- 23.3%
SF District 2	- 25.1%
SF District 5	- 30.3%
SF District 9	- 30.6%
SF District 6	- 32.0%

Sold Listings



Top 5 Areas: Change in Sold Listings from 2022

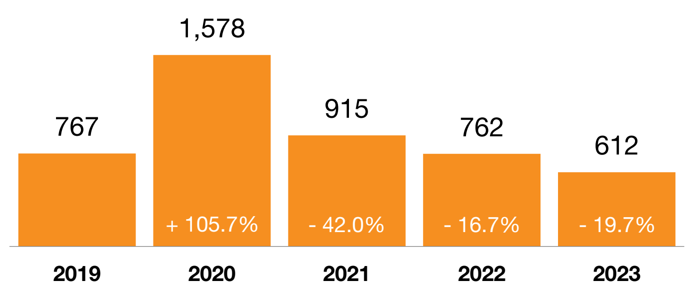
SF District 4	- 18.2%
SF District 1	- 21.2%
SF District 3	- 22.3%
SF District 10	- 23.1%
SF District 2	- 23.3%

Bottom 5 Areas: Change in Sold Listings from 2022

SF District 7	- 24.1%
SF District 8	- 25.5%
SF District 5	- 31.9%
SF District 9	- 32.8%
SF District 6	- 34.7%

Active Listings

At the end of the year.



Top 5 Areas: Change in Active Listings from 2022

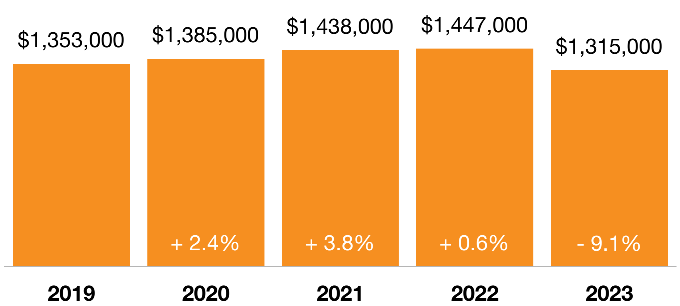
SF District 7	- 3.9%
SF District 8	- 5.8%
SF District 10	- 10.3%
SF District 2	- 13.3%
SF District 9	- 18.5%

Bottom 5 Areas: Change in Active Listings from 2022

SF District 5	- 28.4%
SF District 6	- 32.4%
SF District 3	- 40.0%
SF District 1	- 42.9%
SF District 4	- 65.6%

Quick Facts

Median Sales Price



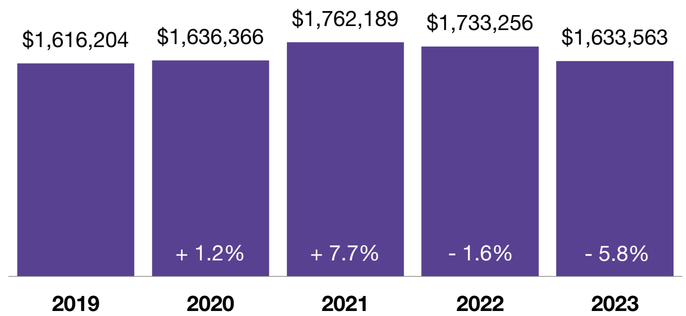
Top 5 Areas: Change in Median Sales Price from 2022

SF District 7	0.0%
SF District 6	- 3.8%
SF District 3	- 6.5%
SF District 1	- 6.9%
SF District 9	- 7.6%

Bottom 5 Areas: Change in Median Sales Price from 2022

SF District 10	- 8.0%
SF District 4	- 9.4%
SF District 5	- 9.9%
SF District 8	- 10.7%
SF District 2	- 10.7%

Average Sales Price



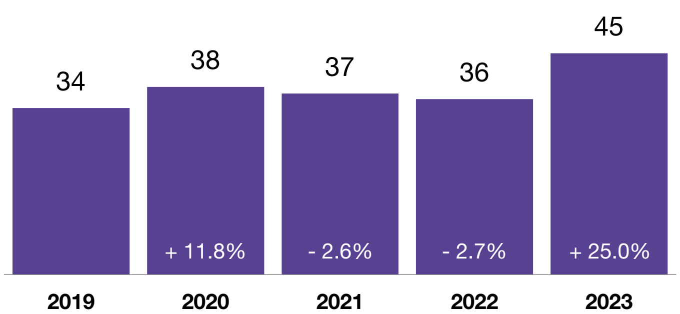
Top 5 Areas: Change in Avg. Sales Price from 2022

SF District 7	+ 14.0%
SF District 1	- 1.7%
SF District 6	- 5.2%
SF District 10	- 6.5%
SF District 9	- 7.3%

Bottom 5 Areas: Change in Avg. Sales Price from 2022

SF District 3	- 8.7%
SF District 5	- 10.0%
SF District 2	- 11.8%
SF District 4	- 12.2%
SF District 8	- 17.6%

Days on Market Until Sale



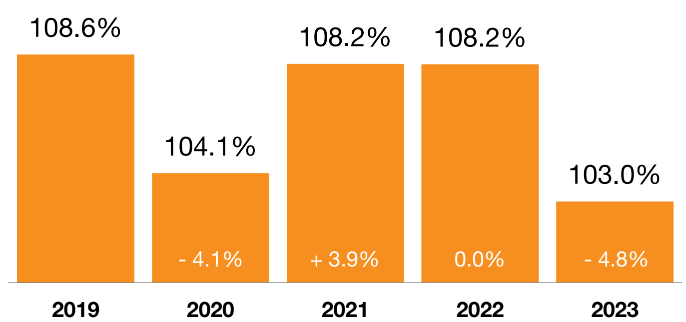
Top 5 Areas: Change in Days on Market from 2022

SF District 5	+ 50.0%
SF District 1	+ 36.0%
SF District 8	+ 34.0%
SF District 4	+ 28.0%
SF District 6	+ 25.6%

Bottom 5 Areas: Change in Days on Market from 2022

SF District 9	+ 25.0%
SF District 7	+ 23.7%
SF District 2	+ 22.7%
SF District 10	+ 11.4%
SF District 3	+ 7.1%

Percent of List Price Received



Top 5 Areas: Change in Pct. of List Price Received from 2022

SF District 8	- 2.6%
SF District 9	- 3.3%
SF District 7	- 3.7%
SF District 6	- 4.0%
SF District 10	- 4.2%

Bottom 5 Areas: Change in Pct. of List Price Received from 2022

SF District 4	- 5.0%
SF District 3	- 5.0%
SF District 5	- 6.6%
SF District 2	- 7.4%
SF District 1	- 7.9%

Property Type Review

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31

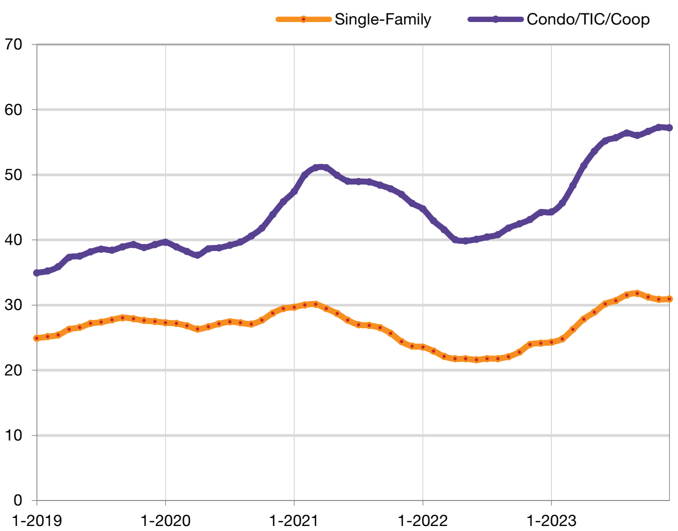
Average Days on Market
Single-Family

57

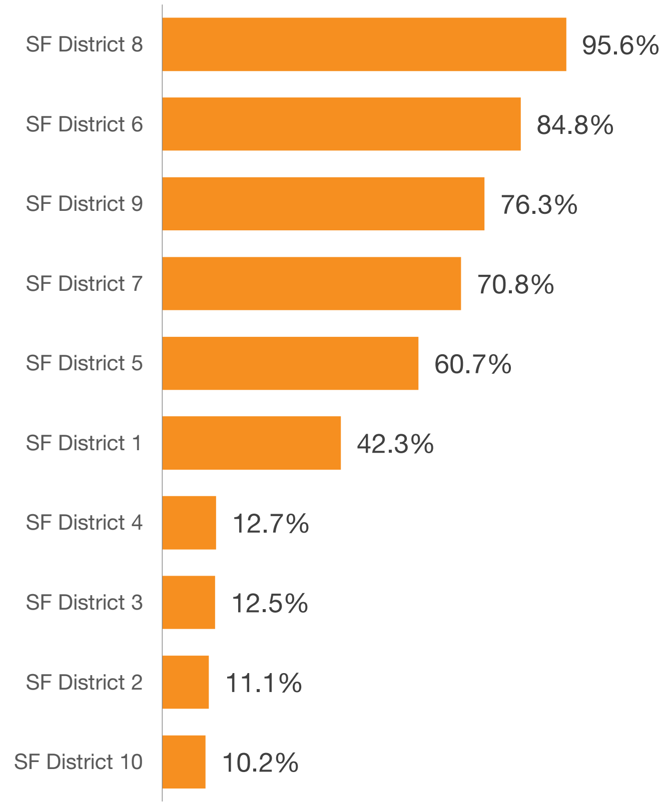
Average Days on Market
Condo/TIC/Coop

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Areas: Condo/TIC/Coop Market Share in 2023



- 12.9%

One-Year Change in Price
Single-Family

- 8.3%

One-Year Change in Price
Condo/TIC/Coop

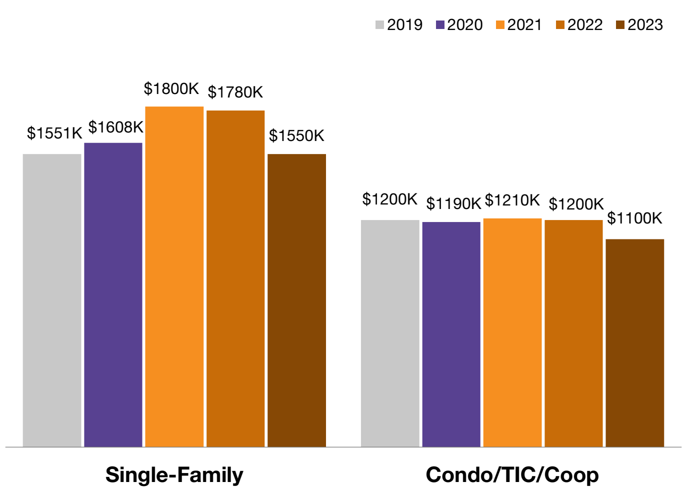
107.0%

Pct. of List Price Received
Single-Family

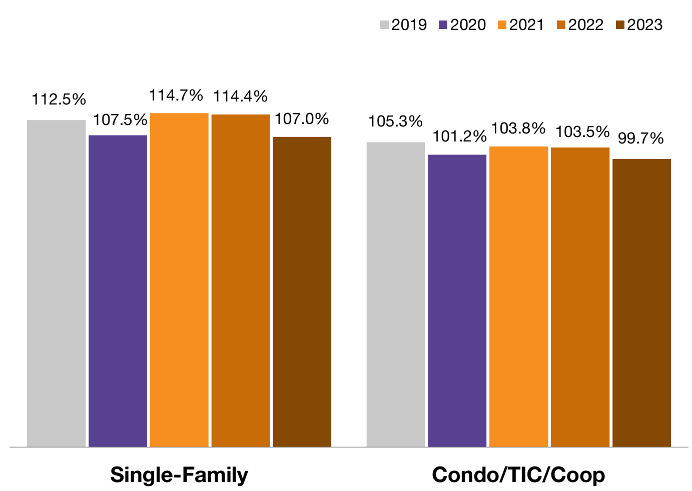
99.7%

Pct. of List Price Received
Condo/TIC/Coop

Median Sales Price



Percent of List Price Received



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Bedroom Count Review

- 33.7%

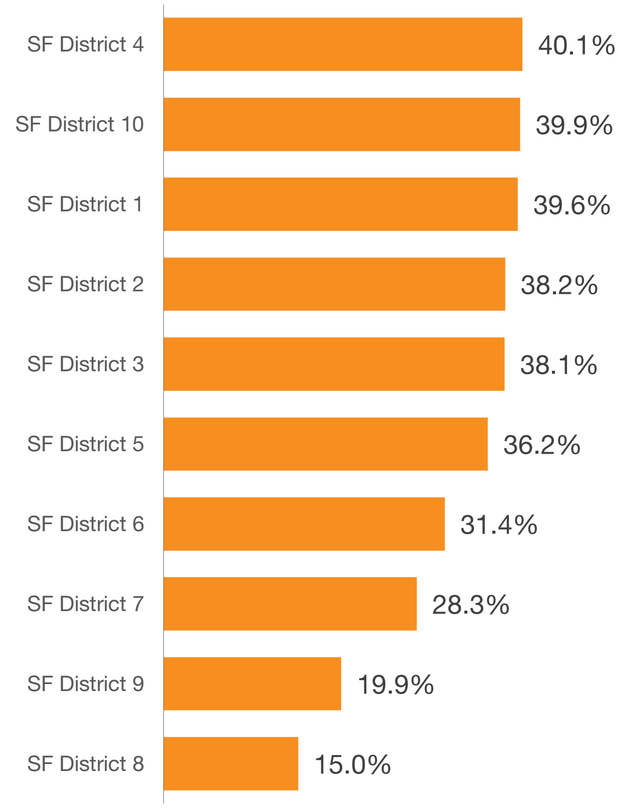
Reduction in Closed Sales
2 Bedrooms or Less

- 22.5%

Reduction in Closed Sales
4 Bedrooms or More

Closed Sales

Top Areas: 4 Bedrooms or More Market Share in 2023



101.2%

Percent of Original List Price
Received in 2023 for
All Properties

97.2%

Percent of Original List Price
Received in 2023 for
2 Bedrooms or Less

101.4%

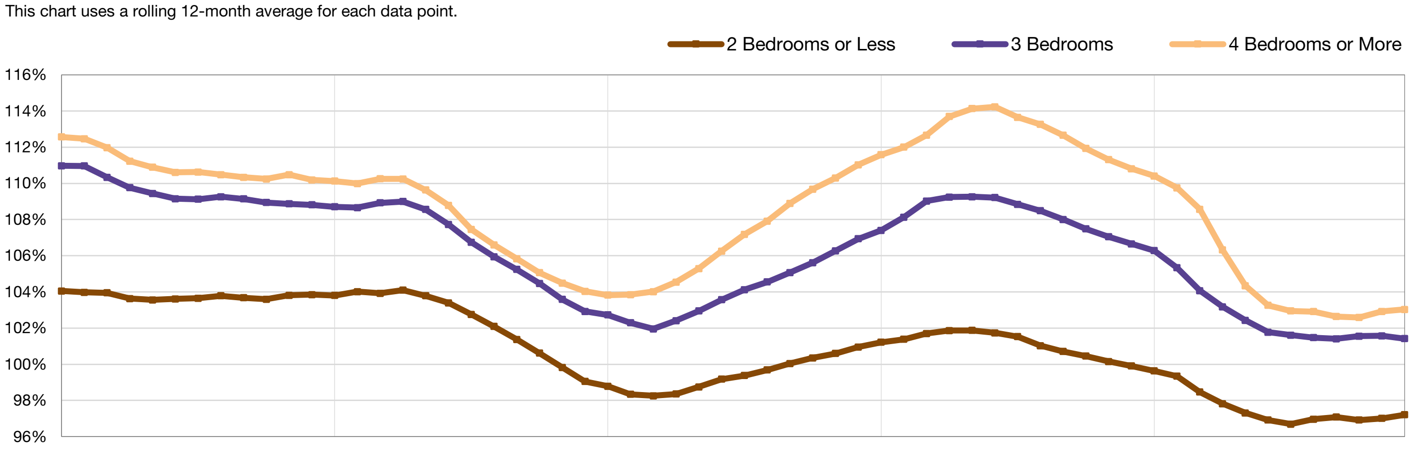
Percent of Original List Price
Received in 2023 for
3 Bedrooms

103.0%

Percent of Original List Price
Received in 2023 for
4 Bedrooms or More

Percent of Original List Price Received

This chart uses a rolling 12-month average for each data point.



Square Foot Range Review

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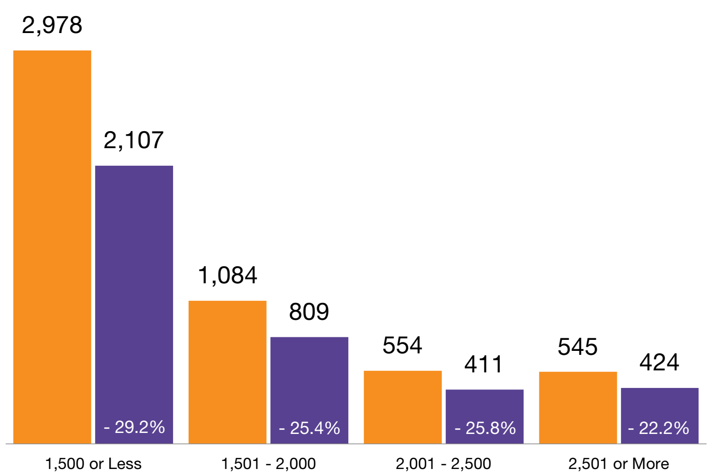
- 22.2%

Reduction in Closed Sales
2,501 or More

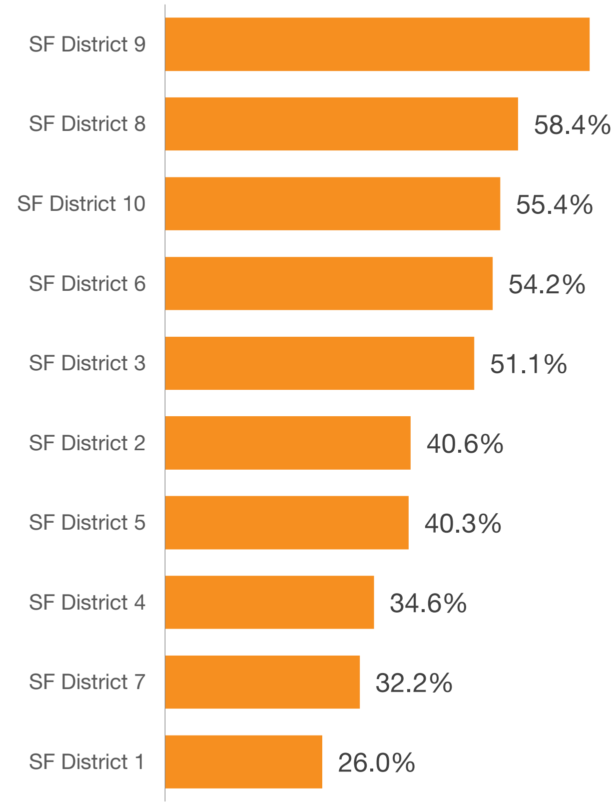
- 29.2%

Reduction in Closed Sales
1,500 or Less

Closed Sales



Top Areas: 1,500 or Less Market Share in 2023



100.9%

Percent of Original List Price
Received in 2023 for
1,500 or Less

102.7%

Percent of Original List Price
Received in 2023 for
1,501 - 2,000

102.7%

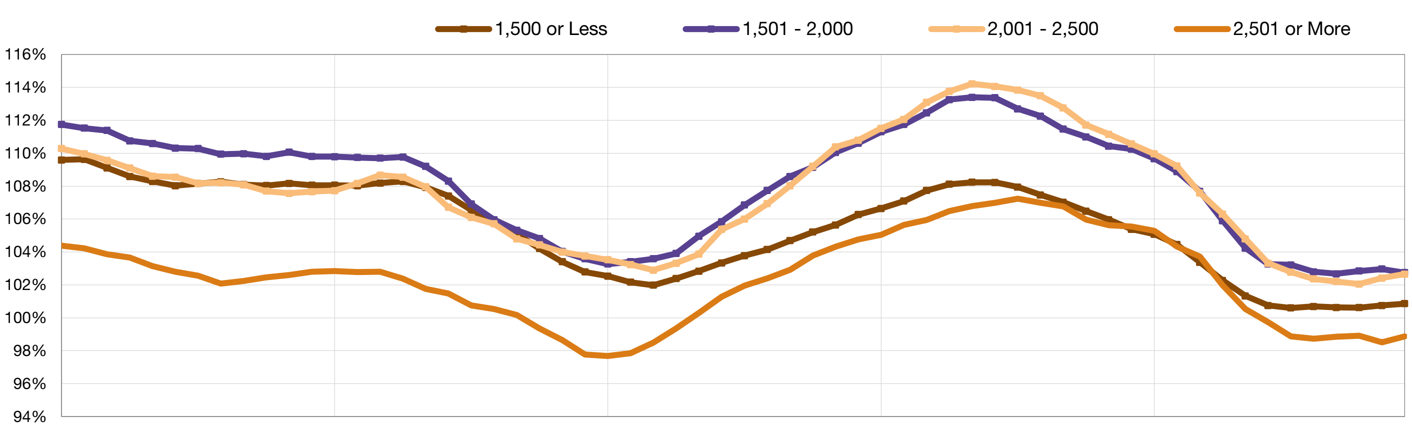
Percent of Original List Price
Received in 2023 for
2,001 - 2,500

98.9%

Percent of Original List Price
Received in 2023 for
2,501 or More

Percent of Original List Price Received

This chart uses a rolling 12-month average for each data point.



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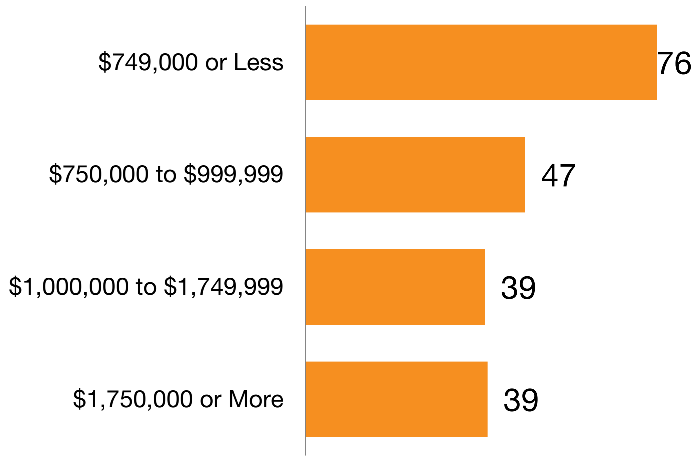
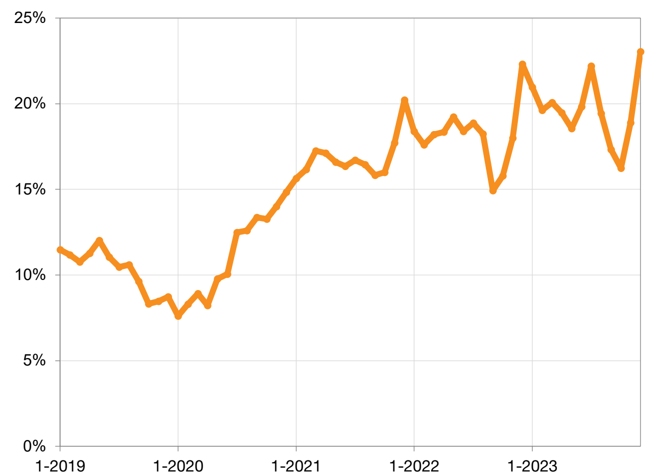
Price Range Review

$1,000,000 to $1,749,999	$749,000 or Less	23.0%	- 17.1%
Price Range with Shortest Average Market Time	Price Range with Longest Average Market Time	of Homes for Sale at Year End Priced $749,000 or Less	One-Year Change in Homes for Sale Priced $749,000 or Less

Days on Market Until Sale by Price Range

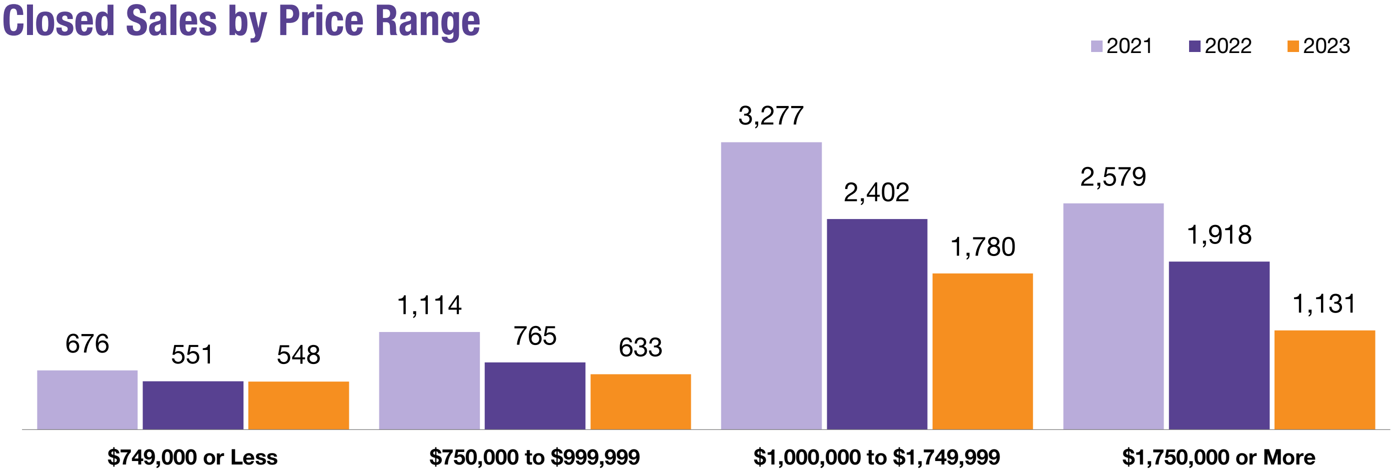


Share of Homes for Sale $749,000 or Less



$1,000,000 to $1,749,999	- 0.5%	$749,000 or Less	- 41.0%
Price Range with the Most Closed Sales	Price Range with Strongest One-Year Change in Sales: $749,000 or Less	Price Range with the Fewest Closed Sales	Price Range with Weakest One-Year Change in Sales: $1,750,000 or More

Closed Sales by Price Range



Area Overviews

	Total Closed Sales	Change from 2022	Percent Single-Family	Percent Condo/TIC/Coop	Months Supply of Inventory	Days on Market	Pct. of Orig. Price Received
SF District 1	298	- 21.2%	56.4%	42.3%	0.8	34	101.7%
SF District 2	398	- 23.3%	88.7%	11.1%	0.8	27	110.6%
SF District 3	160	- 22.3%	84.4%	12.5%	0.9	30	104.8%
SF District 4	314	- 18.2%	84.7%	12.7%	0.4	32	104.6%
SF District 5	618	- 31.9%	38.5%	60.7%	1.0	39	101.1%
SF District 6	264	- 34.7%	12.9%	84.8%	1.1	49	99.7%
SF District 7	318	- 24.1%	28.9%	70.8%	1.8	47	96.8%
SF District 8	412	- 25.5%	3.4%	95.6%	3.2	67	95.2%
SF District 9	861	- 32.8%	22.6%	76.3%	3.1	60	97.9%
SF District 10	449	- 23.1%	87.3%	10.2%	2.1	39	104.7%

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Area Historical Median Prices

	2019	2020	2021	2022	2023	Change From 2022	Change From 2019
SF District 1	$1,627,500	$1,700,000	$1,800,888	$1,750,000	$1,630,000	- 6.9%	+ 0.2%
SF District 2	$1,452,500	$1,490,000	$1,660,000	$1,655,000	$1,477,500	- 10.7%	+ 1.7%
SF District 3	$1,175,000	$1,200,000	$1,360,000	$1,300,000	$1,215,000	- 6.5%	+ 3.4%
SF District 4	$1,600,000	$1,681,224	$1,856,200	$1,800,006	$1,630,000	- 9.4%	+ 1.9%
SF District 5	$1,730,000	$1,665,000	$1,750,000	$1,750,000	$1,577,500	- 9.9%	- 8.8%
SF District 6	$1,285,000	$1,279,000	$1,315,316	$1,300,000	$1,250,000	- 3.8%	- 2.7%
SF District 7	$2,000,000	$1,920,000	$2,095,000	$2,100,000	$2,100,000	0.0%	+ 5.0%
SF District 8	$1,072,500	$1,077,500	$1,149,500	$1,100,000	$982,500	- 10.7%	- 8.4%
SF District 9	$1,250,000	$1,206,000	$1,205,000	$1,200,000	$1,109,000	- 7.6%	- 11.3%
SF District 10	$1,040,000	$1,070,000	$1,120,000	$1,140,800	$1,050,000	- 8.0%	+ 1.0%