

For questions or more information, contact communications@sfrealtors.com.

Monthly Indicators

November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-overmonth and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings were down 35.9 percent for single family homes and 1.3 percent for Condo/TIC/Coop properties. Pending Sales decreased 1.2 percent for single family homes but increased 13.1 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 2.3 percent to \$1,535,000 for single family homes but remained flat at \$1,125,000 for Condo/TIC/Coop properties. Months Supply of Inventory remained flat for single family units but was up 27.3 percent for Condo/TIC/Coop units.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Monthly Snapshot

+ 2.3%	0.0%	+ 1.9%
One-Year Change in	One-Year Change in	One-Year Change in
Median Sales Price Single	Median Sales Price	Median Sales Price
Family	Condo/TIC/Coop	All Property Types

Residential real estate activity in San Francisco County (Districts 1-10) composed of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

Single Family Activity Overview	2
Condo/TIC/Coop Activity Overview	3
New Listings	4
Pending Sales	5
Sold Listings	6
Median Sales Price	7
Average Sales Price	8
Days on Market Until Sale	9
Inventory of Active Listings	10
% of Properties Sold Over List Price	11
% of List Price Received	12
Housing Affordability Ratio	13
Months Supply of Inventory	14
All Properties Activity Overview	15
Activity by District	16

Single Family Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings	11-2020 11-2021 11-2022 11-2023	153	98	- 35.9%	3,048	2,475	- 18.8%
Pending Sales	11-2020 11-2021 11-2022 11-2023	166	164	- 1.2%	2,273	1,804	- 20.6%
Sold Listings	11-2020 11-2021 11-2022 11-2023	186	190	+ 2.2%	2,264	1,765	- 22.0%
Median Sales Price	11-2020 11-2021 11-2022 11-2023	\$1,500,000	\$1,535,000	+ 2.3%	\$1,800,000	\$1,560,000	- 13.3%
Avg. Sales Price	11-2020 11-2021 11-2022 11-2023	\$1,895,086	\$2,024,616	+ 6.8%	\$2,236,821	\$2,080,275	- 7.0%
Days on Market	11-2020 11-2021 11-2022 11-2023	35	31	- 11.4%	23	30	+ 30.4%
Active Listings		374	306	- 18.2%			
% of Properties Sold Over List Price	11-2020 11-2021 11-2022 11-2023	57.5%	62.6%	+ 8.9%	78.8%	63.4%	- 19.5%
% of List Price Received	11-2020 11-2021 11-2022 11-2023	104.9%	106.1%	+ 1.1%	115.1%	107.2%	- 6.9%
Affordability Ratio	11-2020 11-2021 11-2022 11-2023	27	25	- 7.4%	22	25	+ 13.6%
Months Supply	11-2020 11-2021 11-2022 11-2023	1.9	1.9	0.0%			

Condo/TIC/Coop Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

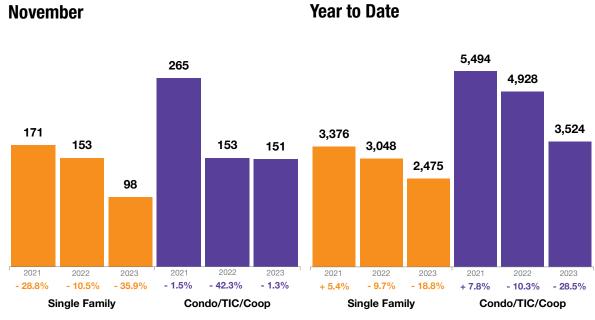


Key Metrics	Historical Sparkbars	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings	11-2020 11-2021 11-2022 11-2023	153	151	- 1.3%	4,928	3,524	- 28.5%
Pending Sales	11-2020 11-2021 11-2022 11-2023	160	181	+ 13.1%	2,958	2,057	- 30.5%
Sold Listings	11-2020 11-2021 11-2022 11-2023	207	145	- 30.0%	3,002	1,981	- 34.0%
Median Sales Price	11-2020 11-2021 11-2022 11-2023	\$1,125,000	\$1,125,000	0.0%	\$1,200,000	\$1,100,000	- 8.3%
Avg. Sales Price	11-2020 11-2021 11-2022 11-2023	\$1,394,166	\$1,263,402	- 9.4%	\$1,386,733	\$1,262,473	- 9.0%
Days on Market		51	55	+ 7.8%	43	56	+ 30.2%
Active Listings	11-2020 11-2021 11-2022 11-2023	871	758	- 13.0%			
% of Properties Sold Over List Price	11-2020 11-2021 11-2022 11-2023	30.4%	33.1%	+ 8.9%	48.7%	33.4%	- 31.4%
% of List Price Received	11-2020 11-2021 11-2022 11-2023	99.2%	100.1%	+ 0.9%	103.8%	99.7%	- 3.9%
Affordability Ratio	11-2020 11-2021 11-2022 11-2023	40	38	- 5.0%	37	39	+ 5.4%
Months Supply	11-2020 11-2021 11-2022 11-2023	3.3	4.2	+ 27.3%			

New Listings

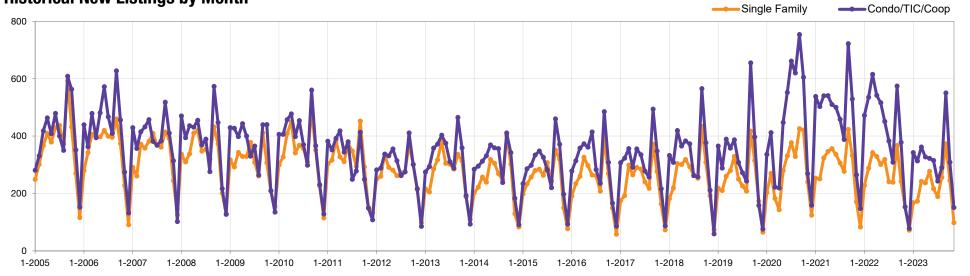
A count of the properties that have been newly listed on the market in a given month.





New Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Dec-2022	72	-13.3%	78	-46.9%
Jan-2023	168	-26.3%	342	-27.5%
Feb-2023	173	-39.9%	313	-41.5%
Mar-2023	242	-29.2%	362	-41.1%
Apr-2023	237	-28.0%	327	-39.7%
May-2023	277	-8.0%	322	-37.6%
Jun-2023	217	-31.8%	315	-30.2%
Jul-2023	189	-21.6%	243	-36.6%
Aug-2023	256	+7.1%	290	-6.1%
Sep-2023	373	+1.6%	550	-4.2%
Oct-2023	245	+1.2%	309	-18.3%
Nov-2023	98	-35.9%	151	-1.3%
12-Month Avg	212	-18.7%	300	-29.0%

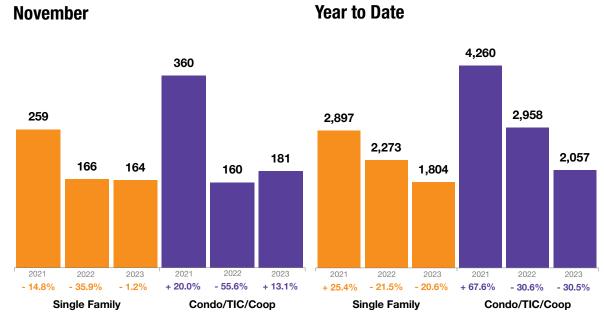
Historical New Listings by Month



Pending Sales

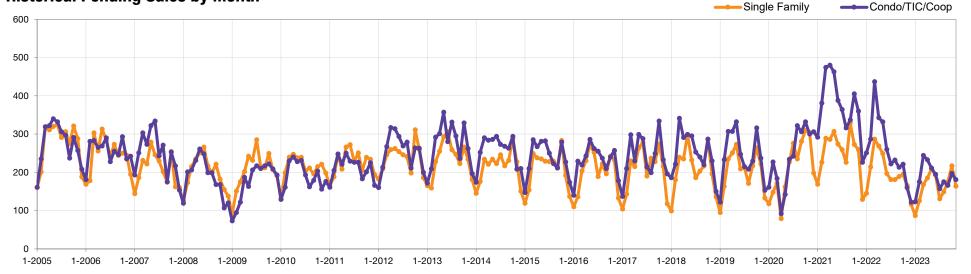
A count of the properties on which offers have been accepted in a given month.





Pending Sales	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Dec-2022	116	-10.1%	122	-46.0%
Jan-2023	87	-40.0%	123	-51.0%
Feb-2023	126	-41.1%	175	-39.0%
Mar-2023	168	-41.5%	244	-44.2%
Apr-2023	185	-31.2%	233	-32.1%
May-2023	209	-16.1%	211	-36.4%
Jun-2023	193	-2.0%	195	-25.0%
Jul-2023	131	-27.6%	157	-29.3%
Aug-2023	149	-17.7%	175	-24.6%
Sep-2023	175	-7.4%	166	-22.1%
Oct-2023	217	+11.3%	197	-10.9%
Nov-2023	164	-1.2%	181	+13.1%
12-Month Avg	160	-20.1%	182	-31.6%

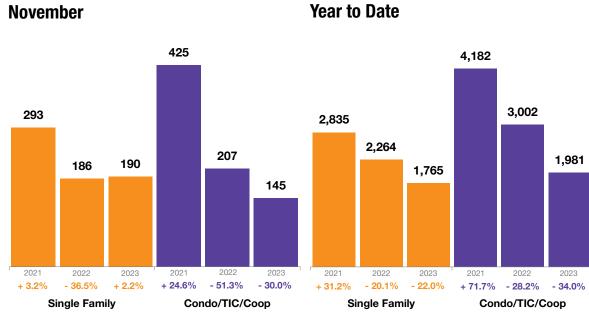
Historical Pending Sales by Month



Sold Listings

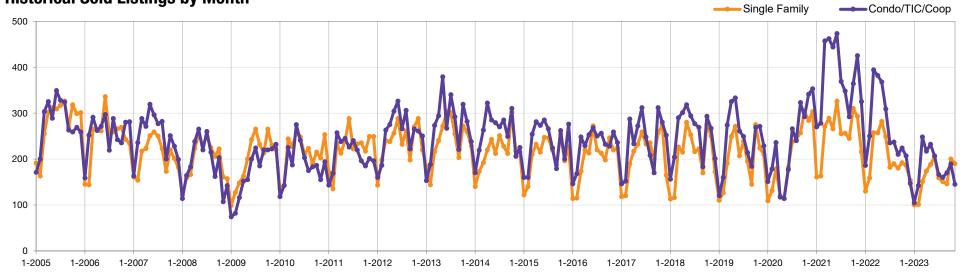
A count of the actual sales that closed in a given month.





Sold Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Dec-2022	154	-28.7%	147	-54.8%
Jan-2023	100	-23.1%	105	-43.5%
Feb-2023	101	-36.5%	142	-43.2%
Mar-2023	151	-41.2%	248	-37.1%
Apr-2023	174	-32.3%	217	-43.2%
May-2023	188	-33.3%	232	-37.0%
Jun-2023	205	-17.7%	207	-33.0%
Jul-2023	159	-12.6%	166	-29.4%
Aug-2023	151	-20.5%	160	-32.5%
Sep-2023	146	-18.9%	170	-19.0%
Oct-2023	200	+4.2%	189	-15.6%
Nov-2023	190	+2.2%	145	-30.0%
12-Month Avg	160	-22.6%	177	-36.0%

Historical Sold Listings by Month



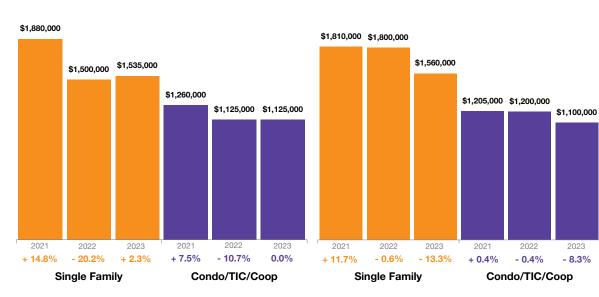
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

Year to Date



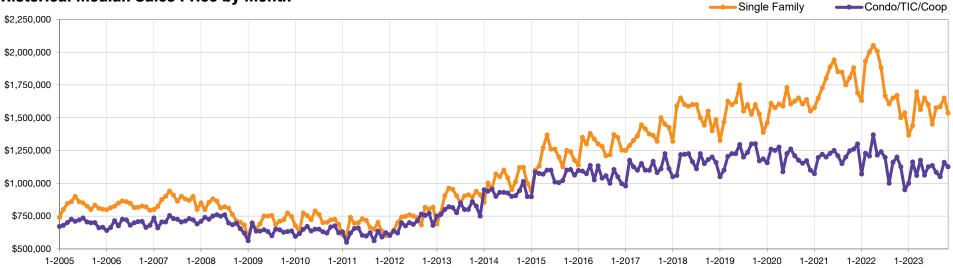
November



Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Dec-2022	\$1,537,500	-9.0%	\$950,000	-26.9%
Jan-2023	\$1,367,500	-16.1%	\$1,000,000	-6.5%
Feb-2023	\$1,440,000	-25.4%	\$1,162,500	-5.3%
Mar-2023	\$1,697,500	-15.1%	\$1,060,000	-12.2%
Apr-2023	\$1,560,500	-23.9%	\$1,175,000	-14.2%
May-2023	\$1,650,000	-17.8%	\$1,062,500	-12.6%
Jun-2023	\$1,600,000	-14.9%	\$1,125,000	-9.3%
Jul-2023	\$1,450,000	-13.0%	\$1,135,000	-5.2%
Aug-2023	\$1,575,000	-1.9%	\$1,084,193	+8.4%
Sep-2023	\$1,582,500	-4.1%	\$1,050,000	-9.5%
Oct-2023	\$1,650,000	-1.2%	\$1,160,000	-3.3%
Nov-2023	\$1,535,000	+2.3%	\$1,125,000	0.0%
12-Month Avg*	\$1,555,000	-13.6%	\$1,094,193	-9.5%

Historical Median Sales Price by Month

* Median Sales Price for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

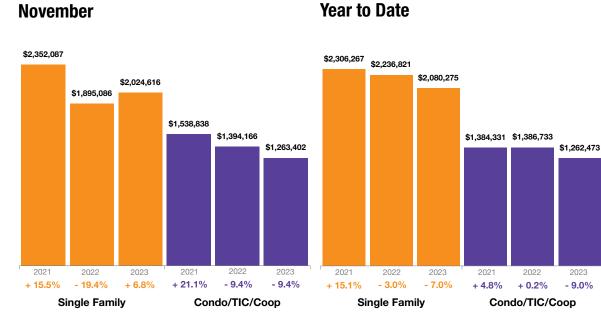


Current as of December 11, 2023. All data from the San Francisco Association of REALTORS® MLS. Report © 2023 ShowingTime. | 7

Average Sales Price

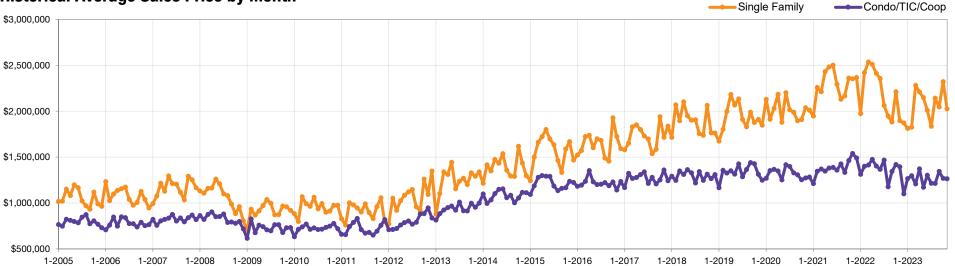
Average sales price for all closed sales, not accounting for seller concessions, in a given month.





Average Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Dec-2022	\$1,870,417	-20.9%	\$1,098,424	-26.2%
Jan-2023	\$1,811,636	-8.1%	\$1,264,429	-3.6%
Feb-2023	\$1,823,104	-24.6%	\$1,296,409	-7.3%
Mar-2023	\$2,280,520	-10.0%	\$1,207,124	-14.5%
Apr-2023	\$2,209,070	-12.0%	\$1,370,225	-7.1%
May-2023	\$2,145,625	-11.0%	\$1,171,111	-16.5%
Jun-2023	\$2,009,398	-14.7%	\$1,300,566	-4.8%
Jul-2023	\$1,835,021	-10.9%	\$1,213,203	-17.3%
Aug-2023	\$2,141,891	+10.0%	\$1,211,778	+3.1%
Sep-2023	\$2,045,226	+8.7%	\$1,342,704	-0.0%
Oct-2023	\$2,320,366	+4.9%	\$1,268,540	-10.6%
Nov-2023	\$2,024,616	+6.8%	\$1,263,402	-9.4%
12-Month Avg*	\$2,063,425	-8.2%	\$1,251,141	-10.4%

* Avg. Sales Price for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

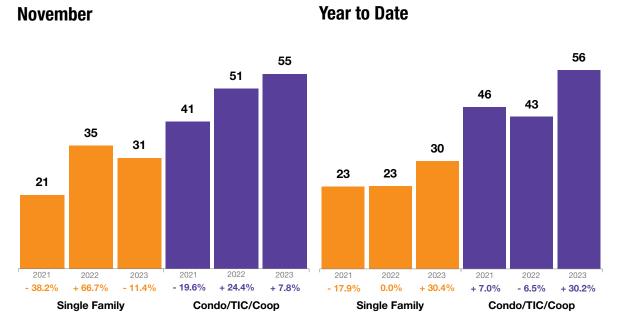


Historical Average Sales Price by Month

Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

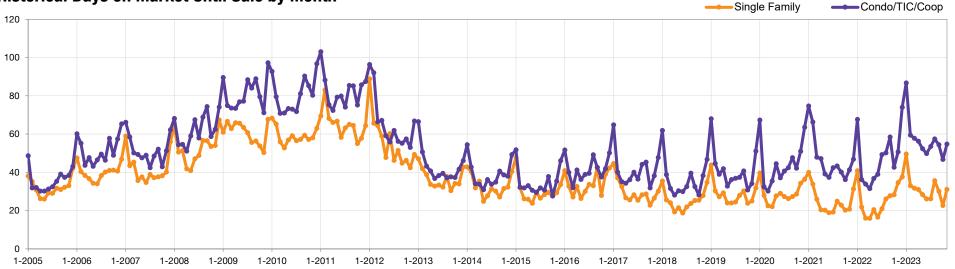




Days on Market Until Sale	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Dec-2022	38	+22.6%	74	+57.4%
Jan-2023	50	+22.0%	87	+27.9%
Feb-2023	33	+50.0%	59	+63.9%
Mar-2023	32	+100.0%	58	+70.6%
Apr-2023	31	+93.8%	56	+75.0%
May-2023	28	+33.3%	52	+40.5%
Jun-2023	26	+52.9%	50	+28.2%
Jul-2023	26	+23.8%	54	+10.2%
Aug-2023	36	+38.5%	57	+14.0%
Sep-2023	30	+7.1%	54	-6.9%
Oct-2023	23	-17.9%	47	+9.3%
Nov-2023	31	-11.4%	55	+7.8%
12-Month Avg*	31	+28.8%	57	+32.4%

Historical Days on Market Until Sale by Month

* Days on Market for all properties from December 2022 through November 2023. This is not the average of the individual figures above.



Inventory of Active Listings

The number of properties available for sale in active status at the end of a given month.



Condo/TIC/

Coop

522

652

724

772

788 807

793

761

698

969

958

Year-Over-Year

Change

-22.9%

-21.4%

-26.9%

-26.3%

-29.0%

-27.9%

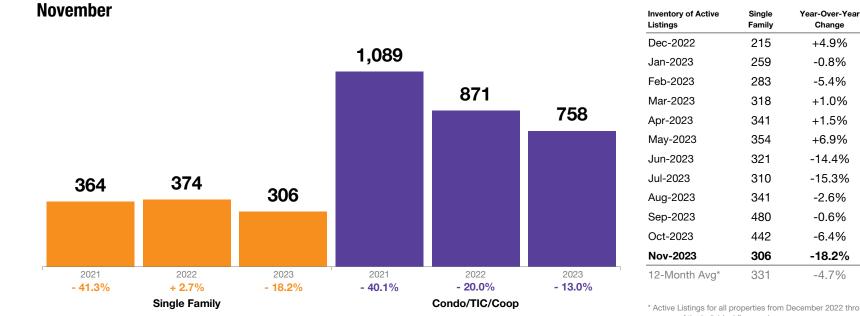
-28.0%

-25.5%

-22.0%

-12.2%

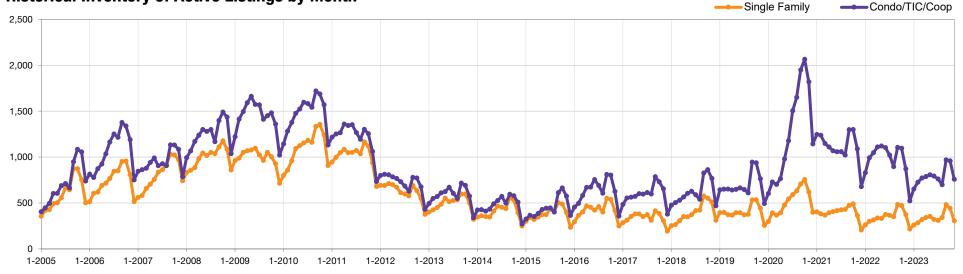
-12.6%



Historical Inventory of Active Listings by Month

-13.0% 758 767 -22.4%

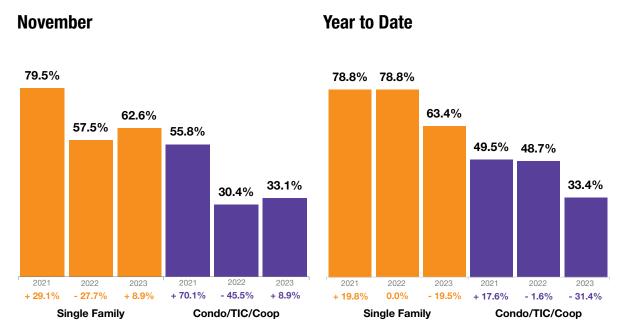
* Active Listings for all properties from December 2022 through November 2023. This is not the average of the individual figures above.



% of Properties Sold Over List Price

SAN FRANCISCO ASSOCIATION of REALTORS

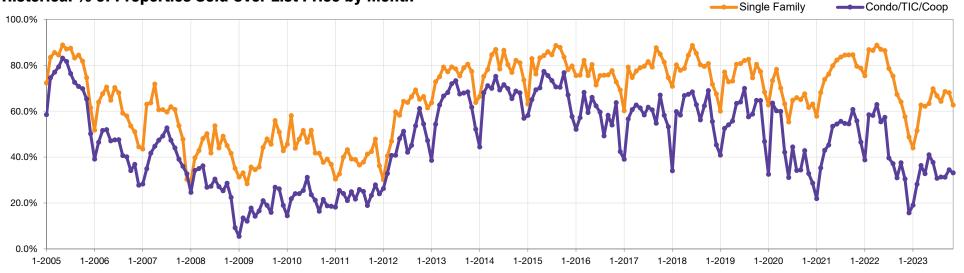
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Dec-2022	48.7%	-38.1%	15.6%	-66.5%
Jan-2023	44.0%	-41.6%	19.0%	-50.9%
Feb-2023	51.5%	-40.7%	28.2%	-51.7%
Mar-2023	62.7%	-27.4%	36.3%	-37.5%
Apr-2023	62.1%	-30.0%	32.7%	-47.9%
May-2023	63.3%	-27.2%	40.9%	-26.0%
Jun-2023	69.8%	-19.1%	37.7%	-34.2%
Jul-2023	66.7%	-15.1%	30.7%	-22.5%
Aug-2023	64.2%	-14.7%	31.3%	-15.6%
Sep-2023	68.5%	+1.9%	31.2%	+0.6%
Oct-2023	68.0%	+6.1%	34.4%	-8.3%
Nov-2023	62.6 %	+8.9%	33.1%	+8.9%
12-Month Avg	62.2%	-21.0%	32.1%	-33.6%

Historical % of Properties Sold Over List Price by Month

* % of Properties Sold Over List Price for all properties from December 2022 through November 2023. This is not the average of the individual figures above.



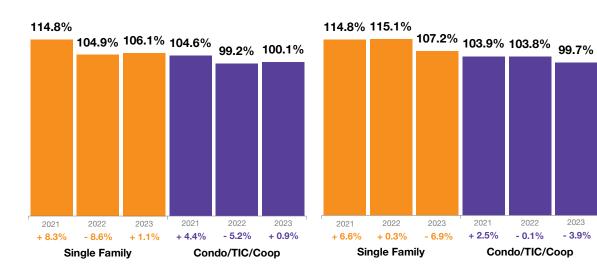
% of List Price Received



Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

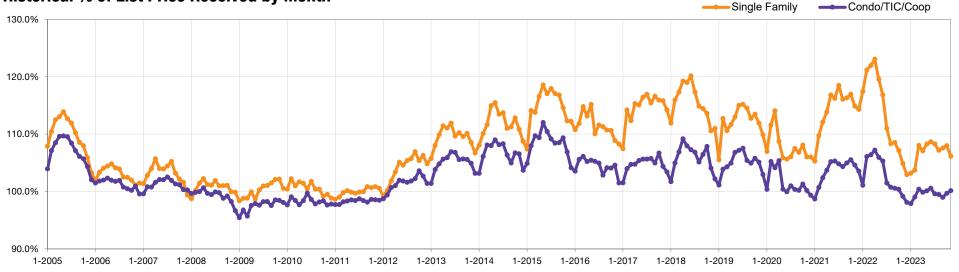
November

Year to Date



% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Dec-2022	102.9%	-10.0%	98.1%	-5.2%
Jan-2023	103.2%	-12.1%	97.9%	-3.2%
Feb-2023	103.7%	-14.4%	99.0%	-6.7%
Mar-2023	108.0%	-11.4%	100.4%	-5.6%
Apr-2023	107.1%	-13.0%	99.9%	-6.8%
May-2023	108.2%	-9.5%	100.1%	-5.5%
Jun-2023	108.6%	-7.0%	100.6%	-4.5%
Jul-2023	108.3%	-2.4%	99.6%	-1.9%
Aug-2023	107.2%	-1.0%	99.5%	-1.2%
Sep-2023	107.6%	-0.8%	99.0%	-1.6%
Oct-2023	108.0%	+0.8%	99.7%	-0.7%
Nov-2023	106.1%	+1.1%	100.1%	+0.9%
12-Month Avg*	106.9%	-7.1%	99.6%	-4.0%

* % of List Price Received for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

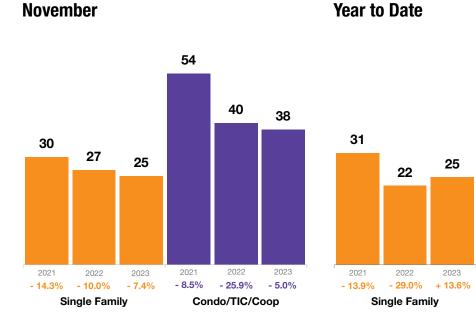


Historical % of List Price Received by Month

Housing Affordability Ratio

SAN FRANCISCO ASSOCIATION of REALTORS

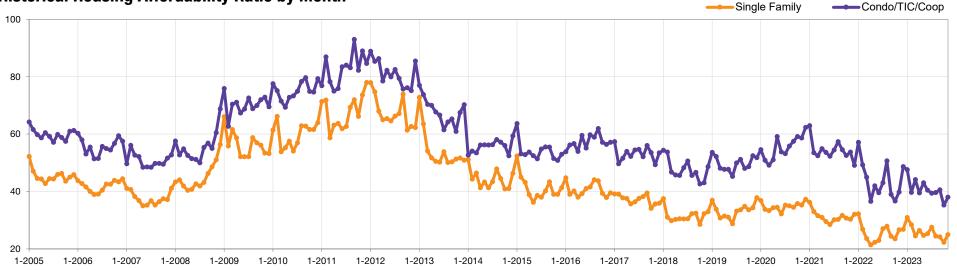
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Housing Affordability Ratio	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Dec-2022	27	-15.6%	49	0.0%
Jan-2023	31	-3.1%	48	-15.8%
Feb-2023	28	+3.7%	40	-18.4%
Mar-2023	24	0.0%	44	-2.2%
Apr-2023	26	+23.8%	40	+8.1%
May-2023	25	+13.6%	43	+2.4%
Jun-2023	25	+8.7%	40	0.0%
Jul-2023	27	0.0%	39	-9.3%
Aug-2023	24	-14.3%	40	-21.6%
Sep-2023	24	0.0%	41	+5.1%
Oct-2023	22	-4.3%	35	-5.4%
Nov-2023	25	-7.4%	38	-5.0%
12-Month Avg*	26	-3.4%	41	-13.6%

Historical Housing Affordability Ratio by Month

* Affordability Ratio for all properties from December 2022 through November 2023. This is not the average of the individual figures above.



56

2021

- 1.8%

39

2023

+ 5.4%

37

2022

- 33.9%

Condo/TIC/Coop

Months Supply of Inventory



Year-Over-Year

Change

+11.1%

+22.7%

+14.8%

+20.7%

+15.6%

+21.2%

+17.6%

+25.0%

+31.0%

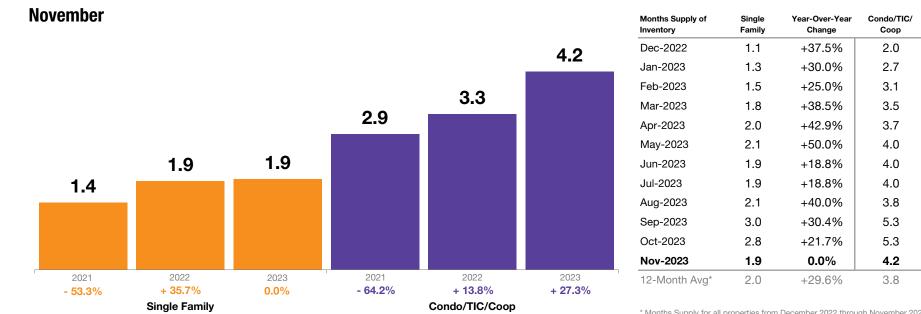
+43.2%

+35.9%

+27.3%

+24.6%

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



Historical Months Supply of Inventory by Month

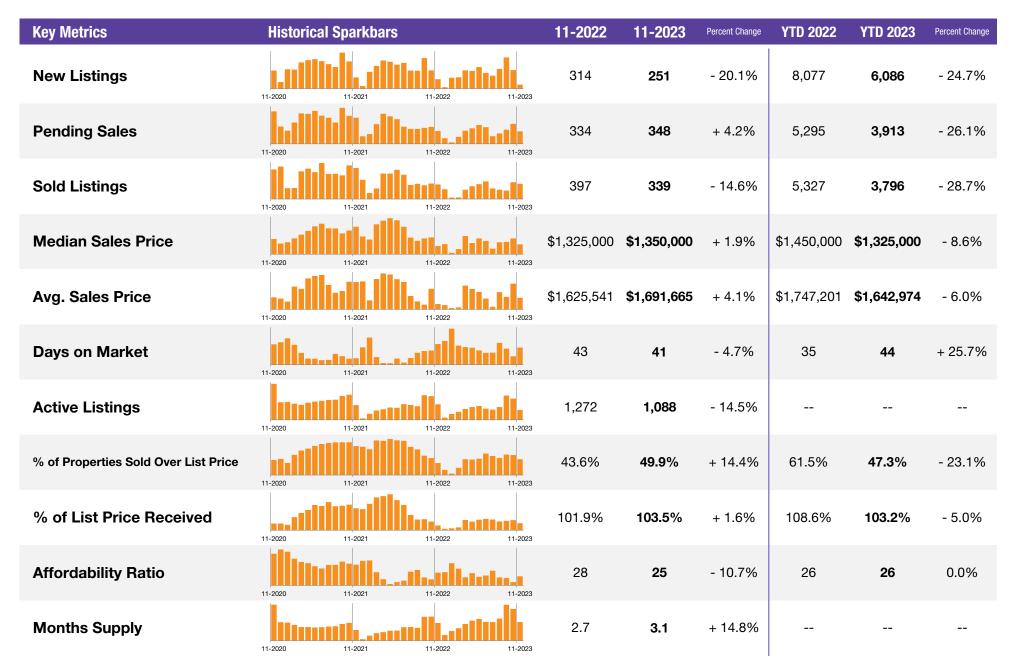
* Months Supply for all properties from December 2022 through November 2023. This is not the average of the individual figures above.



All Properties Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.





Activity by District

Key metrics by report month for the districts of San Francisco.





SF District 1: Northwest (Sea Cliff, Lake, Jordan Park / Laurel Heights, Outer Richmond, Central Richmond, Inner Richmond, Lone Mountain)
SF District 2: Central West (Outer Sunset, Central Sunset, Inner Sunset, Outer Parkside, Parkside, Inner Parkside, Golden Gate Heights)
SF District 3: Southwest (Pine Lake Park, Lake Shore, Merced Manor, Stonestown, Lakeside, Merced Heights, Ingleside, Ingleside Heights, Oceanview)
SF District 4: Twin Peaks W (Forest Hill (& Ext), W Portal, St Francis Wd, Balboa Terr, Mt Dav Manor, Ingleside Terr, Monterey Hts, Wstwd Pk & H'Inds, Shrwd Fst, Miraloma Pk, Dmnd Hts, Mdtwn Terr)
SF District 5: Central (Haight Ashbury, Cole Vly / Prnssus Hts, Clarndn Hts, Corona Hts, Twin Pks, Glen Pk, Noe Vly, Eureka Vly / Dolores Hts, Mission Dolores, Duboce Trngl, Buena Vista / Ashbury Hts)
SF District 6: Central North (Lower Pacific Heights, Anza Vista, Western Addition, North Panhandle, Alamo Square, Hayes Valley)
SF District 7: Northeast (North Waterfront, North Beach, Russian Hill, Telegraph Hill, Nob Hill, Financial District / Barbary Coast, Downtown, Van Ness / Civic Center, Tenderloin)

SF District 9: Central East (Yerba Buena, South Beach, South of Market, Mission Bay, Inner Mission, Potrero Hill, Central Waterfront / Dogpatch, Bernal Heights)

SF District 10: Southeast (Outer Mission, Mission Terr, Excelsior, Portola, Bayview, Silver Terr, Hunters Pt, Candlestick Pt, Bayview Hts, Little Hollywood, Visitation Vly, Crocker Amazon)

	Active Listings			Sold Listings		Median Sales Price		Days on Market			Months Supply				
	11-2022	11-2023	+/-	11-2022	11-2023	+/-	11-2022	11-2023	+/-	11-2022	11-2023	+/-	11-2022	11-2023	+/-
Single Family															
1 SF District 1	33	29	-12.1%	19	18	-5.3%	\$1,800,000	\$1,960,000	+8.9%	29	34	+17.2%	2.0	2.0	0.0%
2 SF District 2	43	39	-9.3%	31	33	+6.5%	\$1,450,000	\$1,540,000	+6.2%	21	21	0.0%	1.1	1.3	+18.2%
3 SF District 3	23	21	-8.7%	11	16	+45.5%	\$1,190,000	\$1,275,000	+7.1%	36	33	-8.3%	1.7	1.9	+11.8%
4 SF District 4	46	22	-52.2%	28	32	+14.3%	\$1,785,000	\$1,647,500	-7.7%	28	22	-21.4%	1.7	1.0	-41.2%
5 SF District 5	44	43	-2.3%	24	24	0.0%	\$2,510,000	\$1,862,500	-25.8%	28	30	+7.1%	1.5	2.2	+46.7%
6 SF District 6	6	6	0.0%	0	2		\$0	\$3,988,000		0	80		1.7	2.2	+29.4%
7 SF District 7	36	39	+8.3%	6	11	+83.3%	\$4,447,000	\$5,250,000	+18.1%	119	49	-58.8%	4.3	5.3	+23.3%
8 SF District 8	14	13	-7.1%	0	1		\$0	\$3,950,000		0	120		4.7	7.0	+48.9%
9 SF District 9	48	27	-43.8%	20	12	-40.0%	\$1,544,250	\$2,027,500	+31.3%	30	23	-23.3%	2.3	1.6	-30.4%
10 SF District 10	81	67	-17.3%	47	41	-12.8%	\$1,075,000	\$1,100,000	+2.3%	44	38	-13.6%	2.1	2.0	-4.8%
Condo/TIC/Coop							1						1		
1 SF District 1	19	28	+47.4%	15	9	-40.0%	\$1,355,000	\$1,510,000	+11.4%	37	35	-5.4%	1.3	2.7	+107.7%
2 SF District 2	16	10	-37.5%	3	1	-66.7%	\$725,000	\$1,075,000	+48.3%	31	26	-16.1%	5.3	2.9	-45.3%
3 SF District 3	10	3	-70.0%	2	1	-50.0%	\$798,500	\$575,000	-28.0%	63	6	-90.5%	3.2	1.4	-56.3%
4 SF District 4	10	2	-80.0%	3	5	+66.7%	\$599,000	\$625,000	+4.3%	50	40	-20.0%	2.1	0.6	-71.4%
5 SF District 5	92	67	-27.2%	44	24	-45.5%	\$1,399,000	\$1,200,000	-14.2%	31	40	+29.0%	2.0	2.1	+5.0%
6 SF District 6	62	47	-24.2%	34	15	-55.9%	\$1,126,750	\$1,020,000	-9.5%	48	63	+31.3%	2.0	2.5	+25.0%
7 SF District 7	63	55	-12.7%	22	15	-31.8%	\$1,689,584	\$1,686,500	-0.2%	52	39	-25.0%	2.4	2.8	+16.7%
8 SF District 8	179	182	+1.7%	31	31	0.0%	\$960,000	\$841,000	-12.4%	54	55	+1.9%	4.1	5.5	+34.1%
9 SF District 9	391	333	-14.8%	50	41	-18.0%	\$1,006,250	\$1,125,000	+11.8%	67	71	+6.0%	4.6	5.9	+28.3%
10 SF District 10	29	31	+6.9%	3	3	0.0%	\$549,000	\$729,000	+32.8%	124	86	-30.6%	4.3	8.3	+93.0%

Current as of December 11, 2023. All data from the San Francisco Association of REALTORS® MLS. Report © 2023 ShowingTime. | 16