

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

Monthly Indicators

September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings were up 1.6 percent for single family homes but decreased 2.6 percent for Condo/TIC/Coop properties. Pending Sales increased 0.5 percent for single family homes but decreased 5.2 percent for Condo/TIC/Coop properties.

The Median Sales Price was down 4.1 percent to \$1,582,500 for single family homes and 9.5 percent to \$1,050,000 for Condo/TIC/Coop properties. Months Supply of Inventory increased 26.1 percent for single family units and 37.8 percent for Condo/TIC/Coop units.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Monthly Snapshot

- 4.1%	- 9.5%	+ 1.8%		
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.

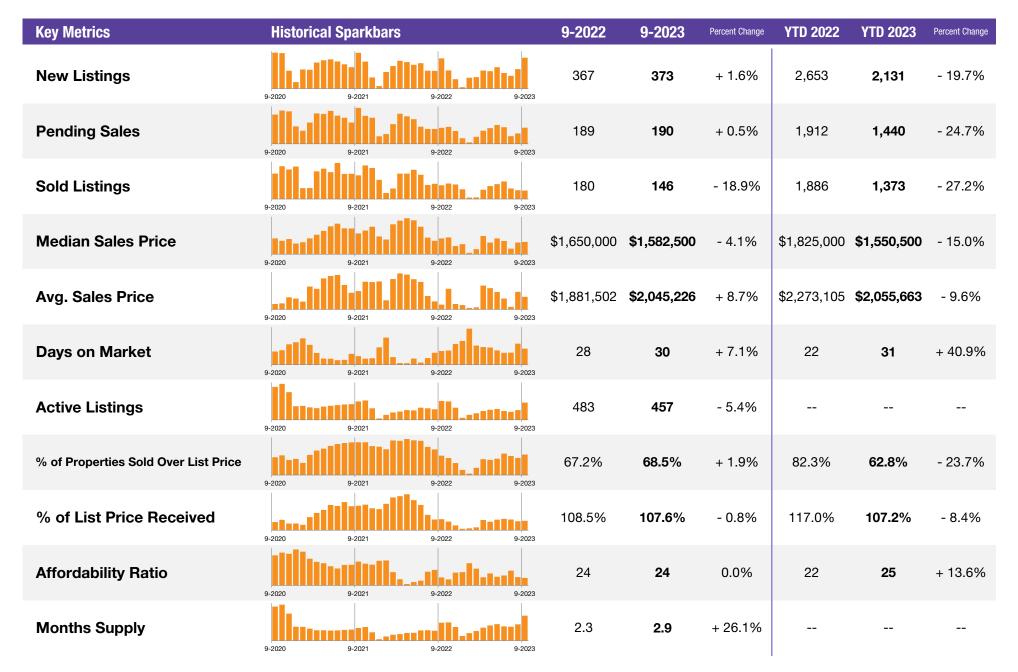
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Single Family Activity Overview

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

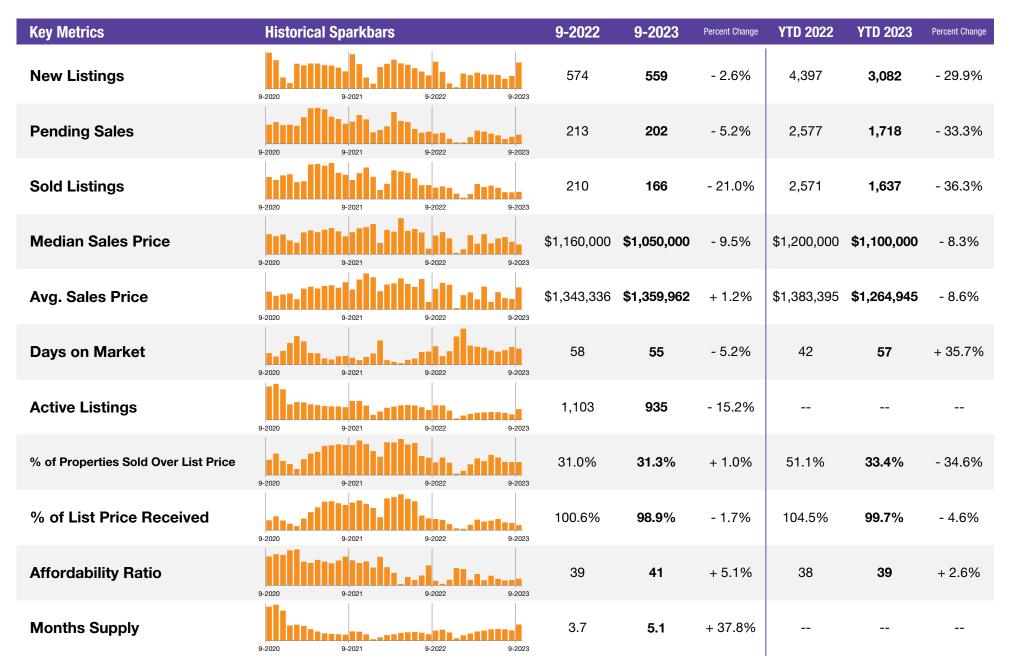




Condo/TIC/Coop Activity Overview

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

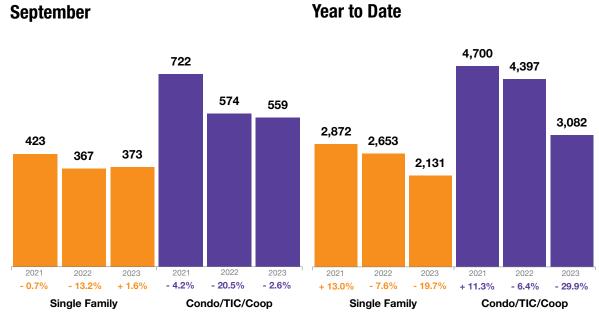




New Listings

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
Oct-2022	243	-27.0%	378	-28.5%
Nov-2022	153	-10.5%	153	-42.3%
Dec-2022	72	-13.3%	78	-46.9%
Jan-2023	168	-26.3%	342	-27.5%
Feb-2023	175	-39.2%	313	-41.5%
Mar-2023	242	-29.2%	363	-41.0%
Apr-2023	236	-28.3%	327	-39.7%
May-2023	276	-8.3%	323	-37.4%
Jun-2023	217	-31.8%	316	-29.9%
Jul-2023	188	-22.0%	244	-36.3%
Aug-2023	256	+7.1%	295	-4.5%
Sep-2023	373	+1.6%	559	-2.6%
12-Month Avg	217	-19.8%	308	-30.9%

Historical New Listings by Month

Single Family Condo/TIC/Coop 800 600 400 200 0 1-2005 1-2006 1-2007 1-2008 1-2009 1-2010 1-2011 1-2012 1-2013 1-2014 1-2015 1-2016 1-2017 1-2018 1-2019 1-2020 1-2021 1-2022 1-2023

Pending Sales

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



Year-Over-Year

Change

-45.4%

-55.6%

-46.0%

-51.4%

-38.7%

-44.2%

-32.4%

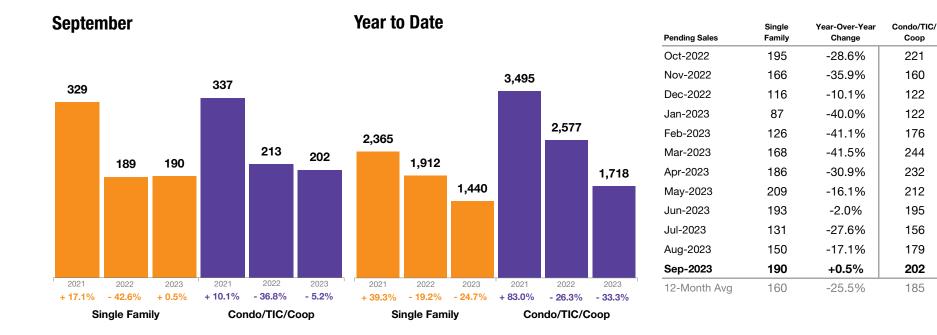
-36.1% -25.0%

-29.7%

-22.8%

-5.2%

-37.8%



Historical Pending Sales by Month

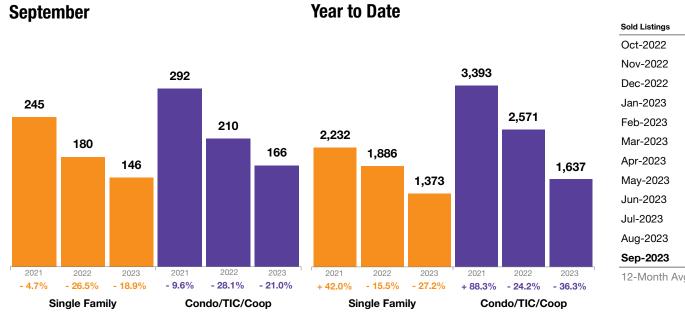
Single Family Condo/TIC/Coop 600 500 400 300 200 100 0 1-2005 1-2006 1-2007 1-2008 1-2009 1-2010 1-2011 1-2012 1-2013 1-2014 1-2015 1-2016 1-2017 1-2018 1-2019 1-2020 1-2021 1-2022 1-2023

Current as of October 11, 2023. All data from the San Francisco Association of REALTORS® MLS. Report © 2023 ShowingTime. | 5

Sold Listings

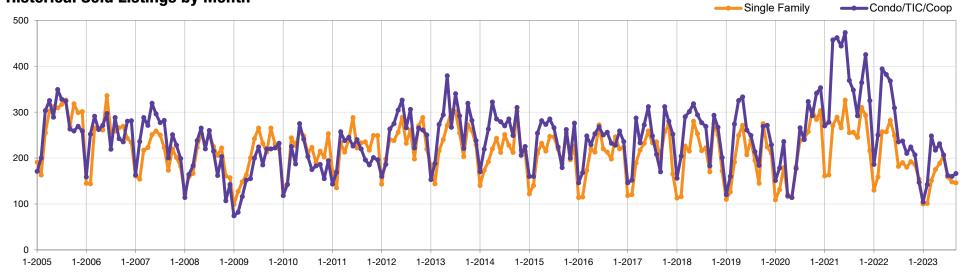
A count of the actual sales that closed in a given month.





Sold Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Oct-2022	192	-38.1%	224	-38.5%
Nov-2022	186	-36.5%	207	-51.3%
Dec-2022	154	-28.7%	147	-54.8%
Jan-2023	100	-23.1%	104	-44.1%
Feb-2023	101	-36.5%	142	-43.2%
Mar-2023	151	-41.2%	248	-37.1%
Apr-2023	175	-31.9%	217	-43.2%
May-2023	188	-33.3%	231	-37.2%
Jun-2023	205	-17.7%	207	-33.0%
Jul-2023	159	-12.6%	162	-31.1%
Aug-2023	148	-22.1%	160	-32.5%
Sep-2023	146	-18.9%	166	-21.0%
12-Month Avg	159	-29.6%	185	-39.9%

Historical Sold Listings by Month



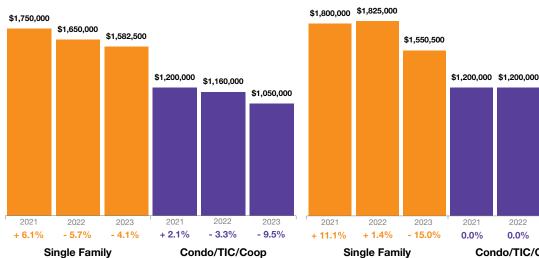
Median Sales Price

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

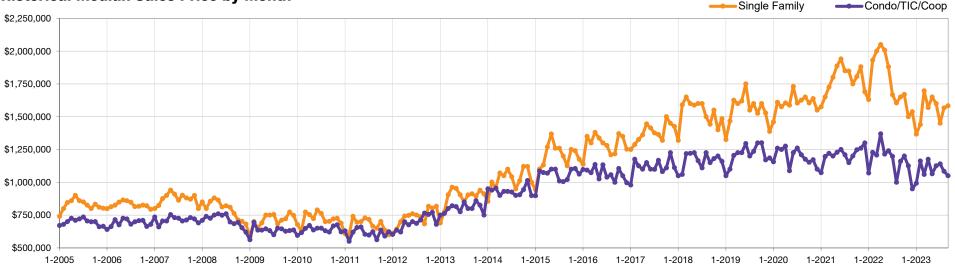


September



Single Year-Over-Year Condo/TIC/ Year-Over-Year Median Sales Price Family Change Coop Change Oct-2022 \$1,670,000 -7.5% \$1,200,000 -3.8% Nov-2022 \$1,500,000 -20.2% \$1,125,000 -10.7% Dec-2022 \$1,537,500 -9.0% -26.9% \$950,000 -7.2% \$1,367,500 -16.1% \$992.900 Jan-2023 -5.3% Feb-2023 \$1,440,000 -25.4% \$1,162,500 -12.2% Mar-2023 \$1,697,500 -15.1% \$1,060,000 -14.2% Apr-2023 \$1,570,000 -23.4% \$1,175,000 May-2023 \$1,650,000 -17.8% \$1,065,000 -12.3% Jun-2023 \$1,600,000 -14.9% \$1,125,000 -9.3% Jul-2023 \$1,450,000 -13.0% \$1,140,000 -4.8% -2.3% \$1,084,193 +8.4% Aug-2023 \$1,567,500 -4.1% \$1.050.000 -9.5% Sep-2023 \$1.582.500 -10.2% -14.8% \$1.100.000

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



Historical Median Sales Price by Month

2021 2022 2023 12-Month Avg* \$1,554,000 -1 **0.0% 0.0% - 8.3%**

\$1,100,000

Average Sales Price

September

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

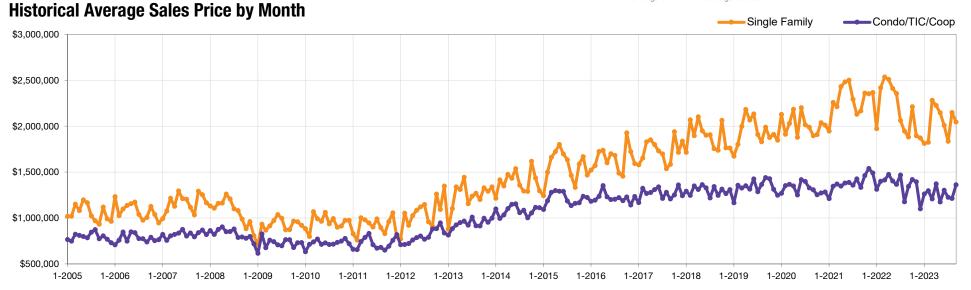


\$2,292,906 \$2,273,105 \$2,165,489 \$2,055,663 \$2,045,226 \$1,881,502 \$1,356,690 \$1,383,395 \$1,332,052 \$1,343,336 \$1,359,962 \$1,264,945 2022 2023 2021 2022 2023 2021 2021 2022 2023 2021 2022 2023 + 14.2% - 13.1% + 8.7% + 2.0% + 0.8% + 1.2% + 13.7% - 0.9% - 9.6% + 1.1% + 2.0% - 8.6% Single Family Condo/TIC/Coop Single Family Condo/TIC/Coop

Year to Date

Average Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Oct-2022	\$2,211,462	-6.3%	\$1,418,171	-3.0%
Nov-2022	\$1,895,086	-19.4%	\$1,394,166	-9.4%
Dec-2022	\$1,870,417	-20.9%	\$1,098,424	-26.2%
Jan-2023	\$1,811,636	-8.1%	\$1,261,866	-3.8%
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	\$2,224,904	-11.3%	\$1,370,225	-7.1%
May-2023	\$2,145,625	-11.0%	\$1,174,770	-16.3%
Jun-2023	\$2,009,398	-14.7%	\$1,300,566	-4.8%
Jul-2023	\$1,835,021	-10.9%	\$1,225,051	-16.5%
Aug-2023	\$2,148,382	+10.4%	\$1,211,778	+3.1%
Sep-2023	\$2,045,226	+8.7%	\$1,359,962	+1.2%
12-Month Avg*	\$2,040,704	-11.2%	\$1,281,466	-9.7%

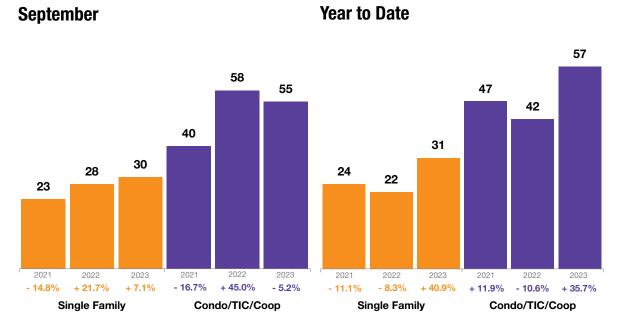
* Avg. Sales Price for all properties from October 2022 through September 2023. This is not the average of the individual figures above.



Days on Market Until Sale

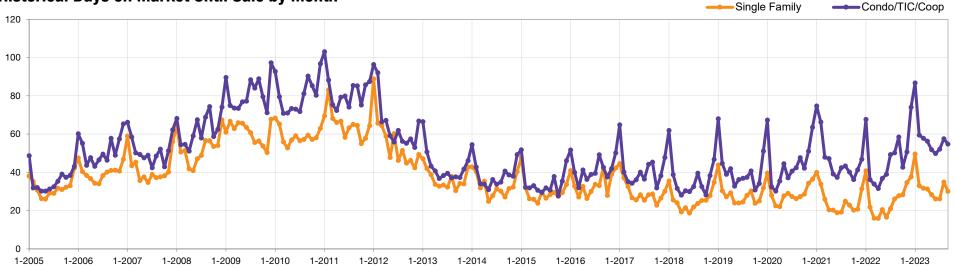
Average number of days between when a property is listed and when an offer is accepted in a given month.





Days on Market Until Sale	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Oct-2022	28	+40.0%	43	+19.4%
Nov-2022	35	+66.7%	51	+24.4%
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%	52	+6.1%
Aug-2023	35	+34.6%	58	+16.0%
Sep-2023	30	+7.1%	55	-5.2%
12-Month Avg*	32	+43.7%	56	+33.7%

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

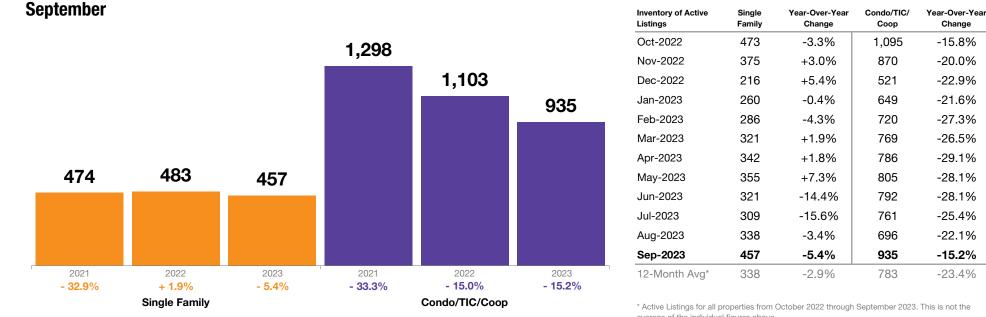


Historical Days on Market Until Sale by Month

Inventory of Active Listings

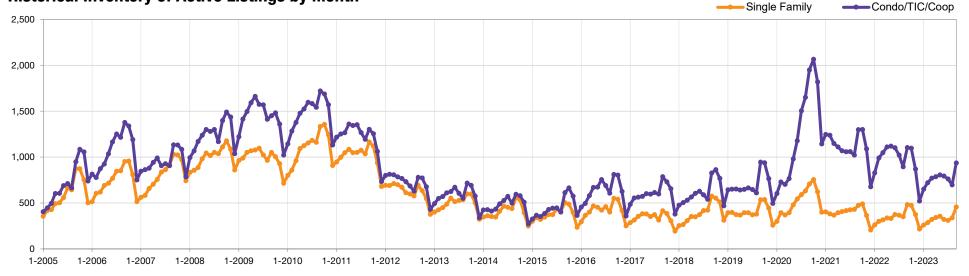
The number of properties available for sale in active status at the end of a given month.





Historical Inventory of Active Listings by Month

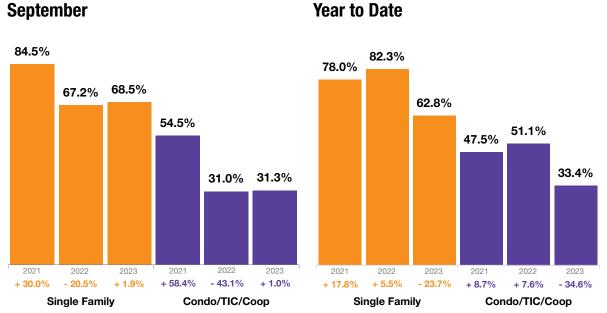
average of the individual figures above.



% of Properties Sold Over List Price

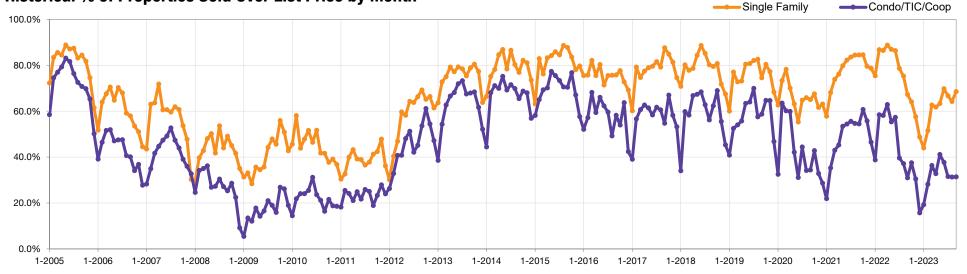
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Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Oct-2022	64.1%	-24.1%	37.5%	-38.2%
Nov-2022	57.5%	-27.7%	30.4%	-45.5%
Dec-2022	48.7%	-38.1%	15.6%	-66.5%
Jan-2023	44.0%	-41.6%	19.2%	-50.4%
Feb-2023	51.5%	-40.7%	28.2%	-51.7%
Mar-2023	62.7%	-27.4%	36.3%	-37.5%
Apr-2023	61.7%	-30.4%	32.7%	-47.9%
May-2023	63.3%	-27.2%	41.1%	-25.7%
Jun-2023	69.8%	-19.1%	37.7%	-34.2%
Jul-2023	66.7%	-15.1%	31.5%	-20.5%
Aug-2023	64.2%	-14.7%	31.3%	-15.6%
Sep-2023	68.5 %	+1.9%	31.3%	+1.0%
12-Month Avg	61.2%	-25.3%	32.4%	-38.0%

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



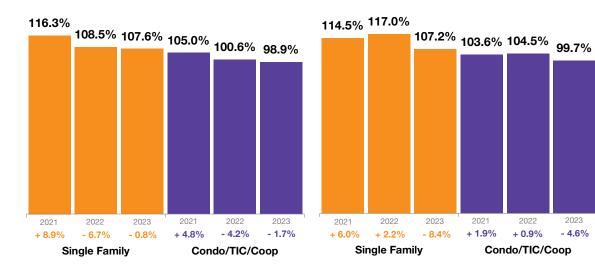
% of List Price Received



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.

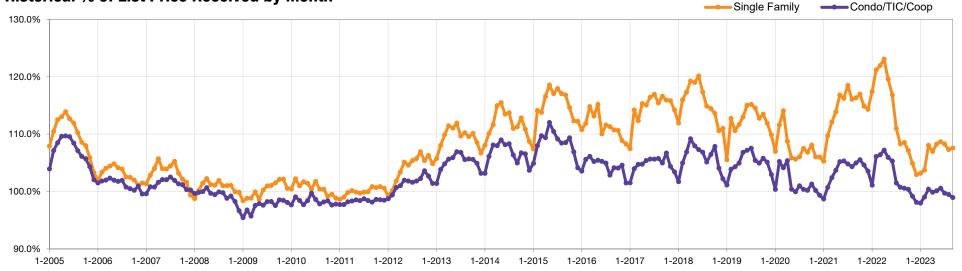
September





% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Oct-2022	107.1%	-8.5%	100.4%	-4.8%
Nov-2022	104.9%	-8.6%	99.2%	-5.2%
Dec-2022	102.9%	-10.0%	98.1%	-5.2%
Jan-2023	103.2%	-12.1%	98.0%	-3.1%
Feb-2023	103.7%	-14.4%	99.0%	-6.7%
Mar-2023	108.0%	-11.4%	100.4%	-5.6%
Apr-2023	107.0%	-13.1%	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%	99.7%	-1.8%
Aug-2023	107.3%	-0.9%	99.5%	-1.2%
Sep-2023	107.6%	-0.8%	98.9%	-1.7%
12-Month Avg*	106.7%	-8.5%	99.6%	-4.7%

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



2023

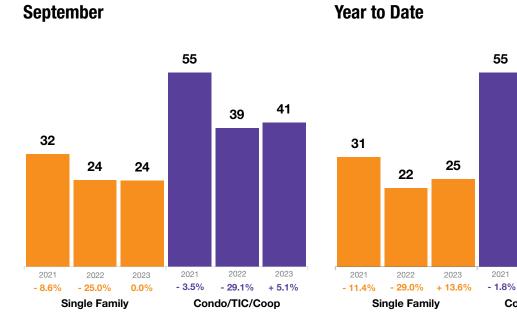
- 4.6%

Historical % of List Price Received by Month

Housing Affordability Ratio

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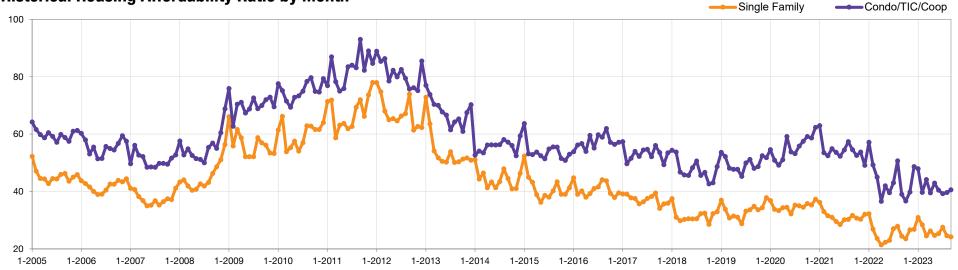
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Historical Ho	ousing Afford	lability Ratio	by Month
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	Housing Affordability Ratio	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
	Oct-2022	23	-25.8%	37	-30.2%
	Nov-2022	27	-10.0%	40	-25.9%
	Dec-2022	27	-15.6%	49	0.0%
	Jan-2023	31	-3.1%	48	-15.8%
39	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	25	-10.7%	40	-21.6%
	Sep-2023	24	0.0%	41	+5.1%
2023 + 2.6%	12-Month Avg*	26	-10.4%	42	-11.7%

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



38

2022

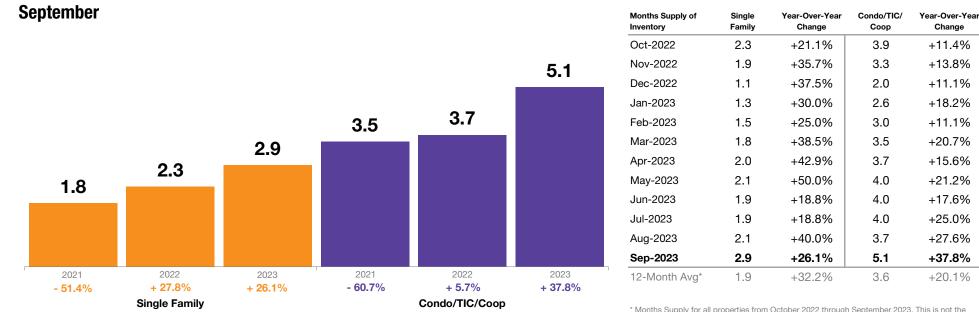
- 30.9%

Condo/TIC/Coop

Months Supply of Inventory



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

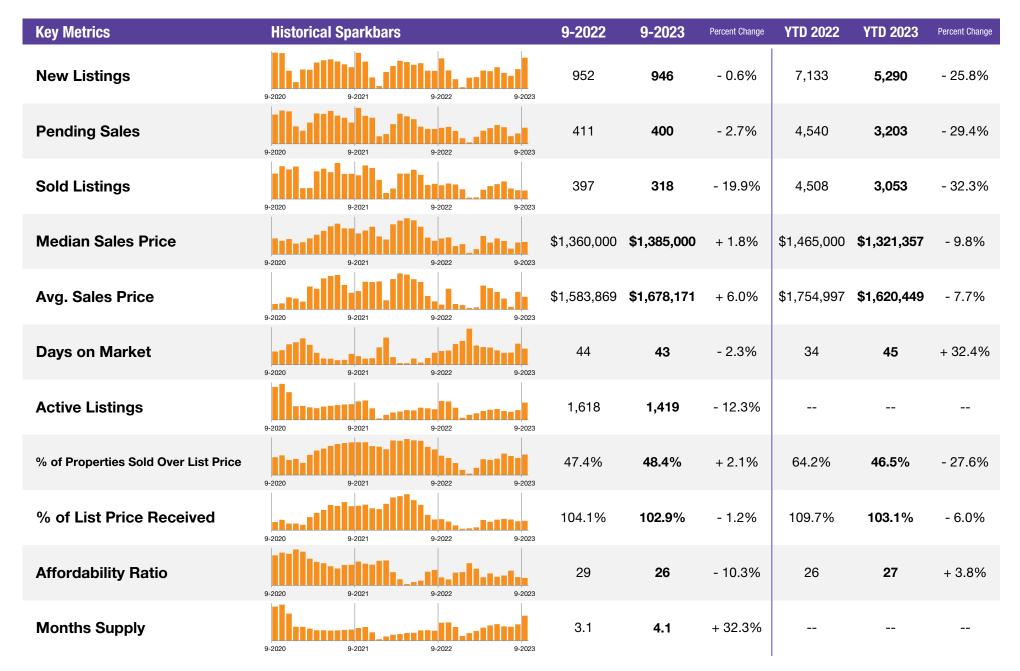
* Months Supply for all properties from October 2022 through September 2023. This is not the average of the individual figures above.



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: North Materfront, 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)

	Ac	tive Listin	gs	S	old Listing	gs	Med	an Sales Pri	се	Day	ys on Mar	ket	Мо	onths Sup	ply
	9-2022	9-2023	+/-	9-2022	9-2023	+/-	9-2022	9-2023	+/-	9-2022	9-2023	+/-	9-2022	9-2023	+/-
Single Family															
1 SF District 1	32	50	+56.3%	18	13	-27.8%	\$2,112,500	\$1,850,000	-12.4%	22	18	-18.2%	1.7	3.8	+123.5%
2 SF District 2	61	59	-3.3%	44	32	-27.3%	\$1,504,000	\$1,490,000	-0.9%	27	26	-3.7%	1.5	1.9	+26.7%
3 SF District 3	31	31	0.0%	14	13	-7.1%	\$1,355,500	\$1,320,000	-2.6%	23	14	-39.1%	2.1	2.8	+33.3%
4 SF District 4	63	41	-34.9%	28	13	-53.6%	\$1,825,000	\$1,675,000	-8.2%	26	23	-11.5%	2.2	1.8	-18.2%
5 SF District 5	68	68	0.0%	13	19	+46.2%	\$2,637,500	\$2,200,000	-16.6%	25	38	+52.0%	2.2	3.3	+50.0%
6 SF District 6	4	10	+150.0%	4	4	0.0%	\$2,430,000	\$3,050,000	+25.5%	15	56	+273.3%	1.0	4.0	+300.0%
7 SF District 7	46	55	+19.6%	9	5	-44.4%	\$3,300,000	\$6,000,000	+81.8%	30	84	+180.0%	4.7	8.0	+70.2%
8 SF District 8	15	20	+33.3%	2	2	0.0%	\$3,725,000	\$4,425,000	+18.8%	38	112	+194.7%	4.9	13.3	+171.4%
9 SF District 9	54	38	-29.6%	19	19	0.0%	\$1,649,000	\$1,810,000	+9.8%	37	39	+5.4%	2.4	2.2	-8.3%
10 SF District 10	109	85	-22.0%	29	26	-10.3%	\$1,075,000	\$1,110,000	+3.3%	33	21	-36.4%	2.7	2.5	-7.4%
Condo/TIC/Coop															
1 SF District 1	38	40	+5.3%	12	5	-58.3%	\$1,460,000	\$1,210,000	-17.1%	33	15	-54.5%	2.5	3.6	+44.0%
2 SF District 2	12	8	-33.3%	2	2	0.0%	\$1,557,500	\$1,310,000	-15.9%	32	36	+12.5%	3.7	2.1	-43.2%
3 SF District 3	6	0	-100.0%	3	2	-33.3%	\$852,000	\$764,000	-10.3%	13	39	+200.0%	1.6	0.0	-100.0%
4 SF District 4	14	7	-50.0%	5	2	-60.0%	\$855,000	\$799,500	-6.5%	54	121	+124.1%	2.7	2.4	-11.1%
5 SF District 5	125	97	-22.4%	36	23	-36.1%	\$1,335,000	\$1,465,000	+9.7%	43	26	-39.5%	2.5	3.0	+20.0%
6 SF District 6	95	65	-31.6%	18	10	-44.4%	\$938,436	\$865,000	-7.8%	42	41	-2.4%	2.8	3.3	+17.9%
7 SF District 7	89	70	-21.3%	13	18	+38.5%	\$1,350,000	\$2,212,500	+63.9%	41	60	+46.3%	2.9	3.6	+24.1%
8 SF District 8	201	213	+6.0%	39	37	-5.1%	\$1,200,000	\$1,035,000	-13.8%	57	61	+7.0%	4.0	6.3	+57.5%
9 SF District 9	494	403	-18.4%	78	61	-21.8%	\$1,073,500	\$930,000	-13.4%	69	65	-5.8%	5.1	7.2	+41.2%
10 SF District 10	29	32	+10.3%	4	6	+50.0%	\$637,500	\$725,000	+13.7%	231	57	-75.3%	4.0	7.8	+95.0%

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