



San Francisco Real Estate
August 2024 Report

COMPASS

Mid-Summer Market Conditions

As of August 8th, 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 spark 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 “unseasonal” burst of sales activity if the decline in interest rates continues in coming weeks.

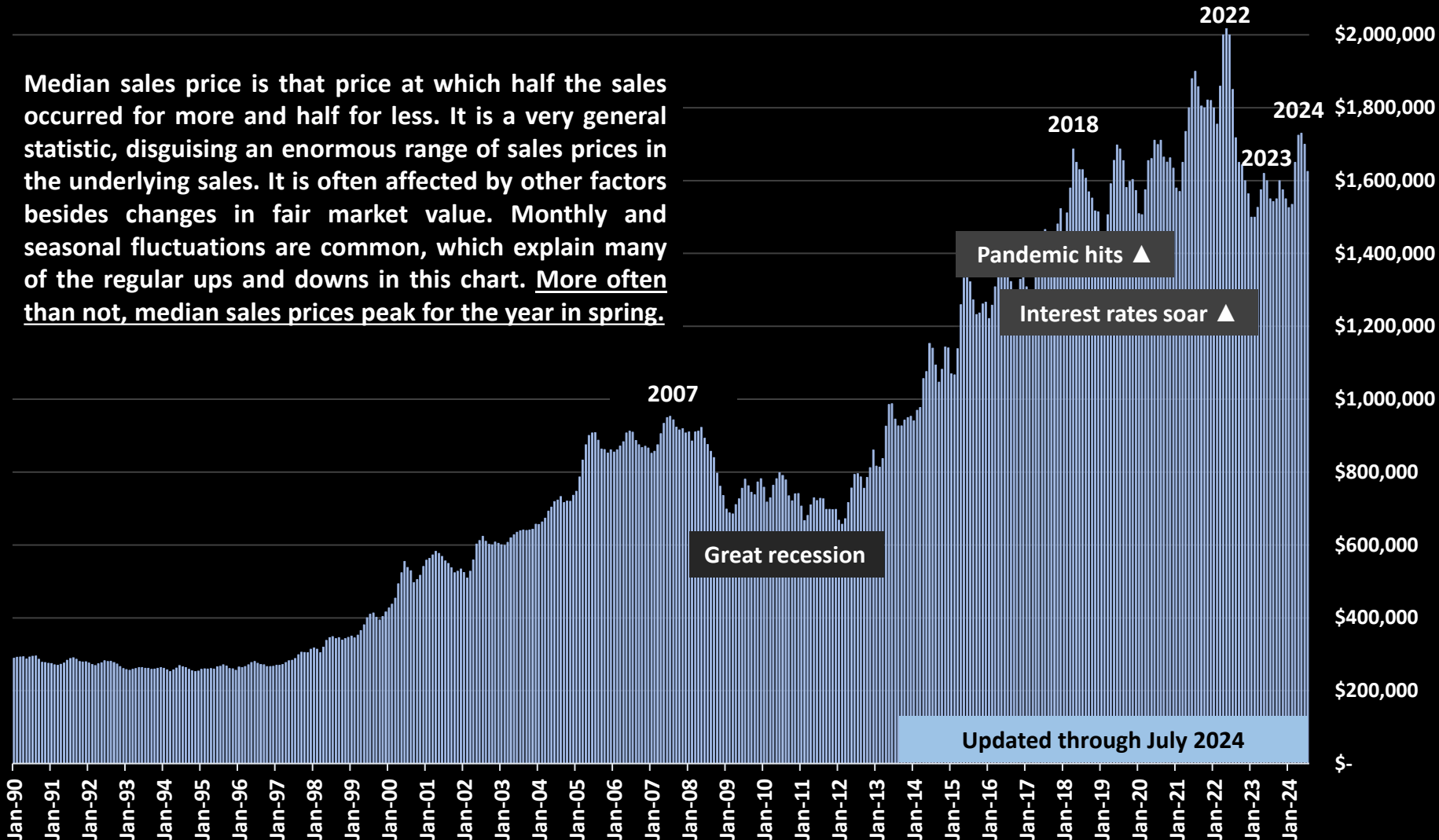
Finding comprehensive and affordable homeowners’ insurance remains challenging: According to the CA Association of Realtors, nearly 7 percent of recent real estate transactions statewide fell out of escrow due to insurance issues, but noted that “The state's largest insurance regulatory reform in 30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

Report created in good faith with data from sources deemed reliable but may contain errors and subject to revision. Statistics can be affected by a variety of factors and are best considered *indicators* of change rather than exact measurements. All numbers are approximate and may change with late-reported activity. Economic indicators can be volatile.

San Francisco HOUSE Price Trends since 1990

Monthly Median House Sales Prices, 3-Month Rolling

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, disguising an enormous range of sales prices in the underlying sales. It is often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, which explain many of the regular ups and downs in this chart. More often than not, median sales prices peak for the year in spring.



3-month rolling average of monthly median sales prices for "existing" houses, per CA Association of Realtors or 3-month rolling median per NorCal MLS Alliance. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

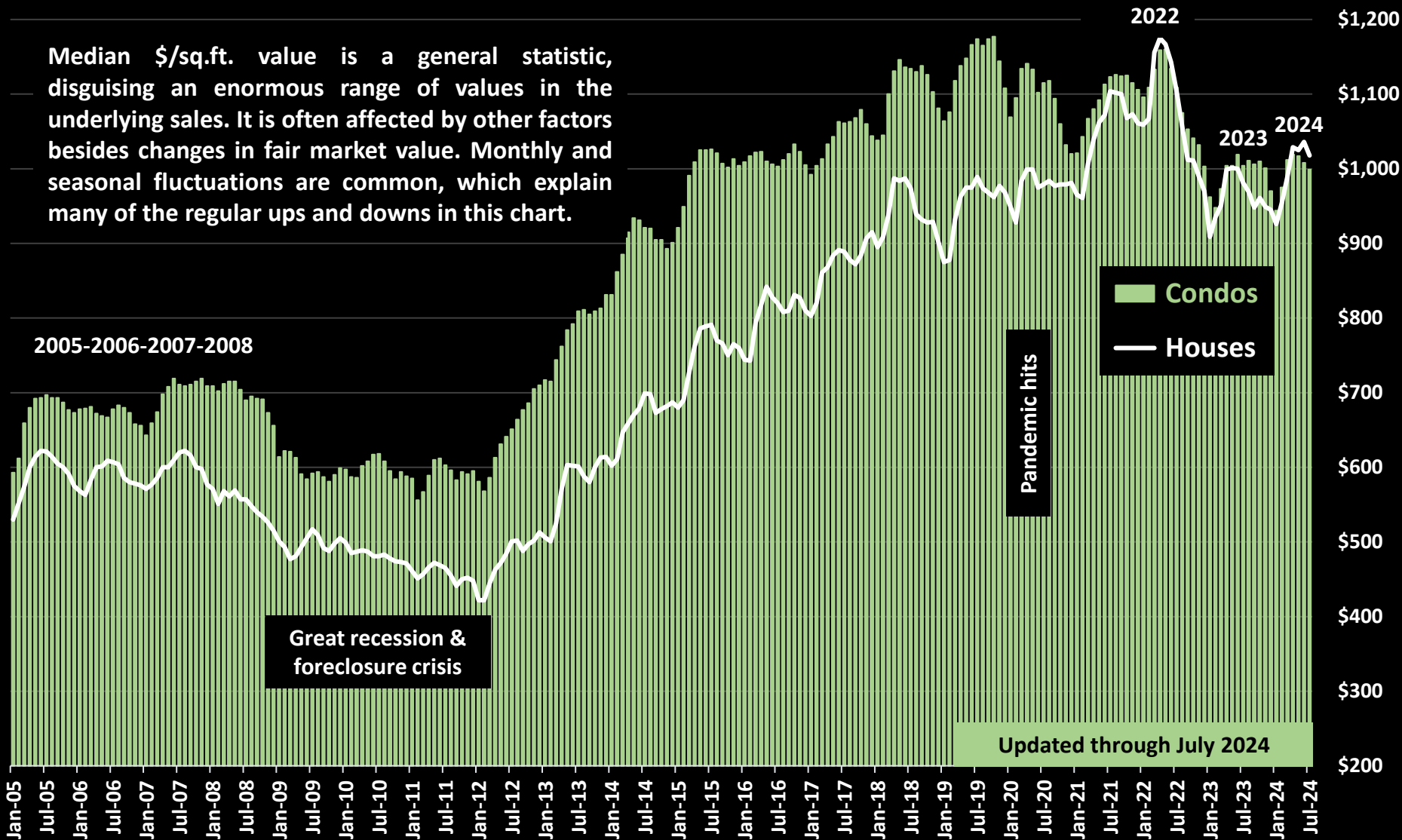


San Francisco Value Trends since 2005

3-Month-Rolling, Median Dollar per Square Foot Values*

Until the pandemic, the median \$/sq.ft. value for condos (green columns) ran significantly higher than for houses, but that is no longer the case.

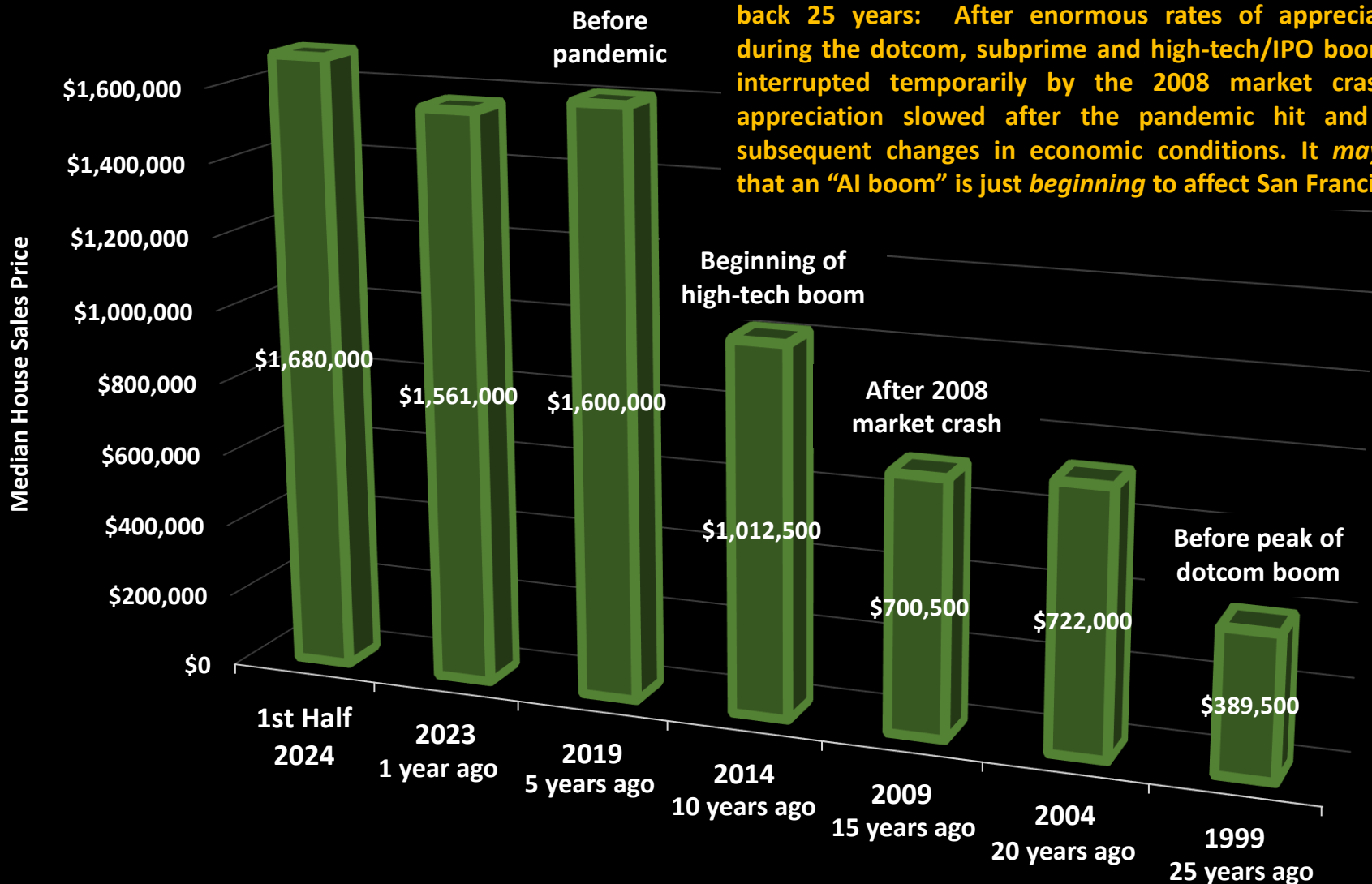
Median \$/sq.ft. value is a general statistic, disguising an enormous range of values in the underlying sales. It is often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, which explain many of the regular ups and downs in this chart.



*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

Median House Sales Price Since 1999

San Francisco 1st Half Median Sales Price*



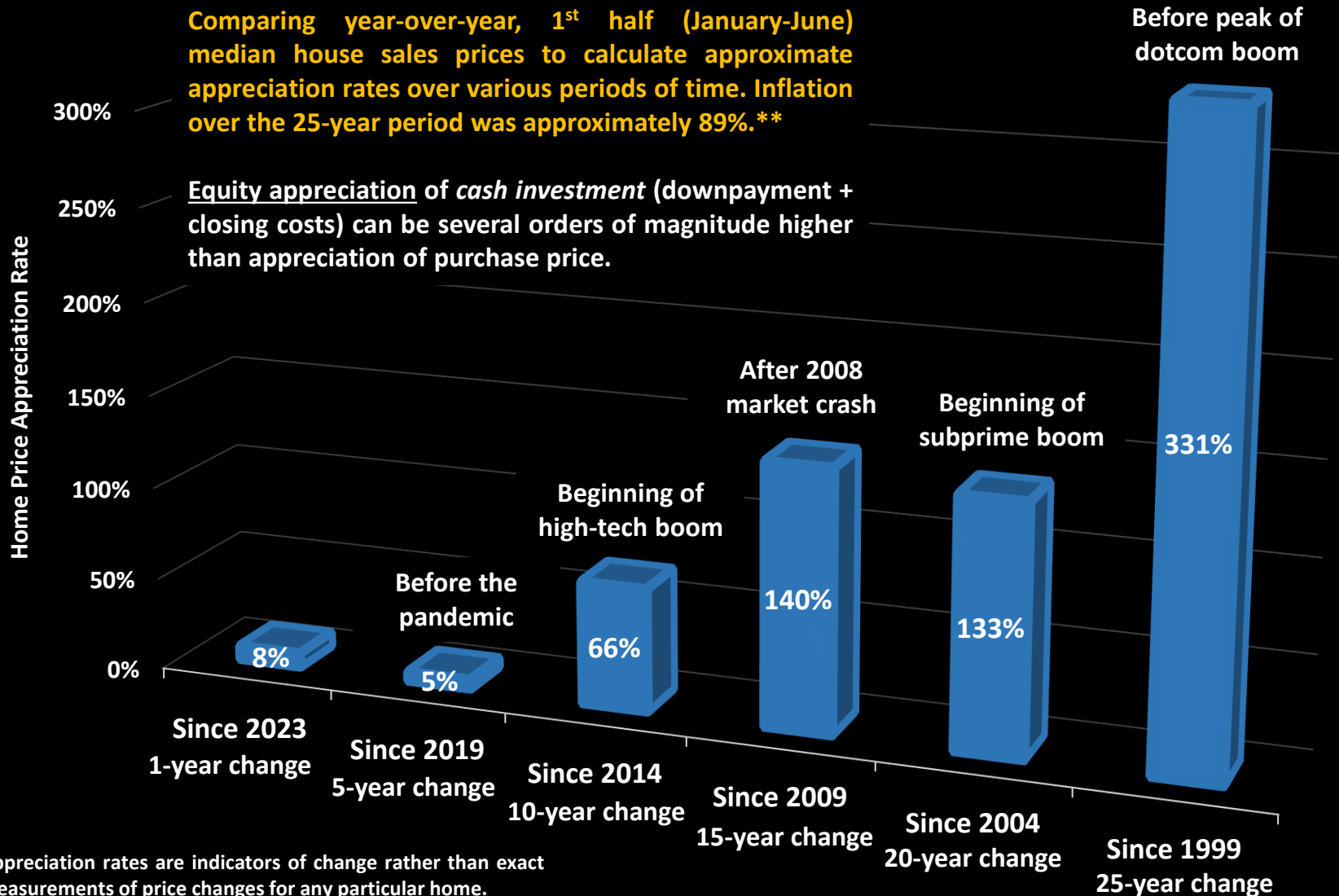
*House sales reported to NorCal MLS Alliance. Median sales prices can be affected by other factors besides changes in fair market value. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate and last period may change with late-reported sales.

Median House Sales Price Appreciation

San Francisco % Change in 1st Half Median Sales Price*

Comparing year-over-year, 1st half (January-June) median house sales prices to calculate approximate appreciation rates over various periods of time. Inflation over the 25-year period was approximately 89%.**

Equity appreciation of cash investment (downpayment + closing costs) can be several orders of magnitude higher than appreciation of purchase price.



Appreciation rates are indicators of change rather than exact measurements of price changes for any particular home.

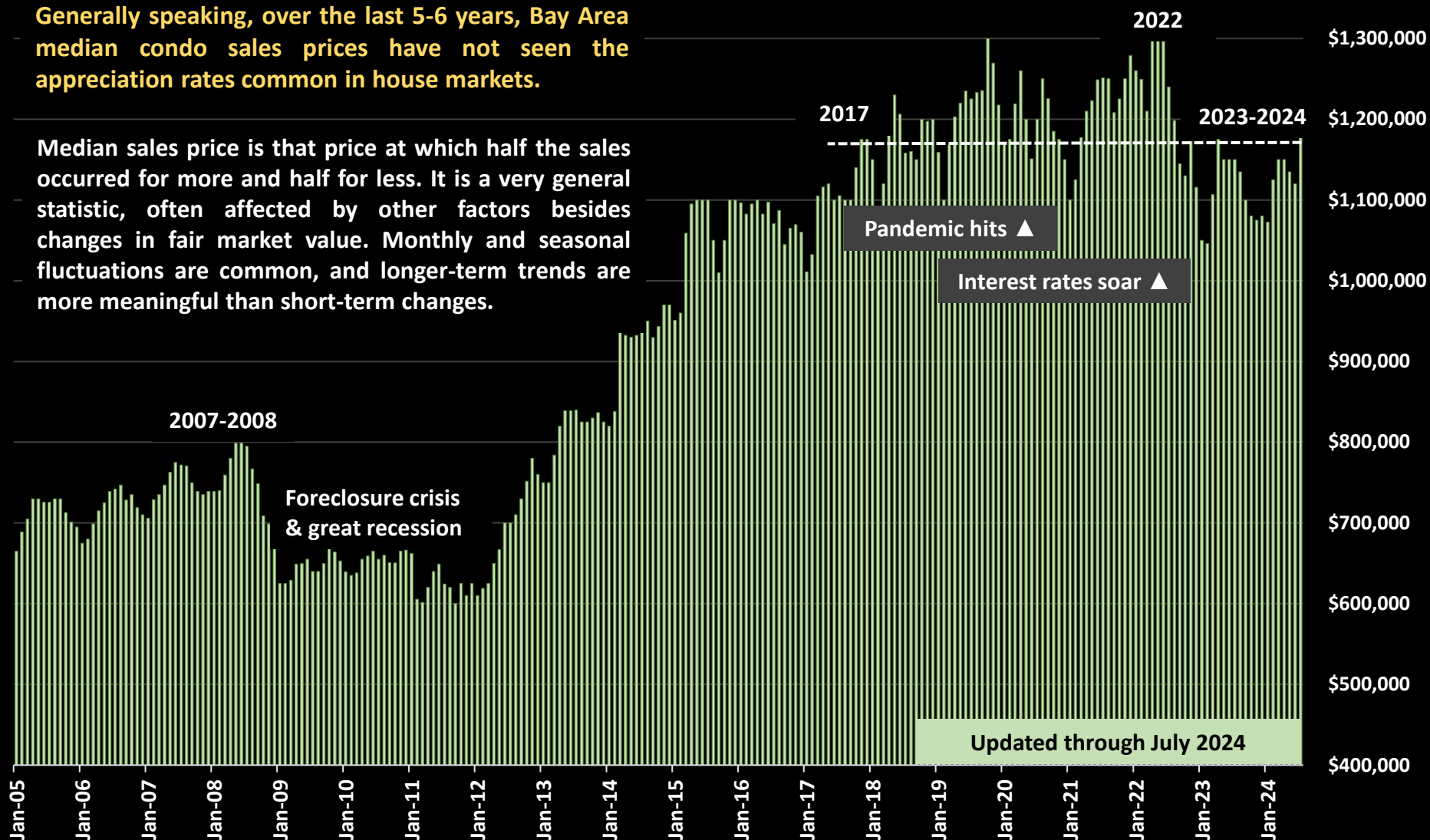
*House sales reported to NorCal MLS Alliance. Data from sources deemed reliable but may contain errors and subject to revision. Appreciation rates can change significantly depending on the exact dates of the calculation. All numbers approximate and percentages rounded. **Inflation per BLS Inflation Calculator.

San Francisco CONDO Price Trends since 2005

Median Condo Sales Price, 3-Month Rolling

Generally speaking, over the last 5-6 years, Bay Area median condo sales prices have not seen the appreciation rates common in house markets.

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, and longer-term trends are more meaningful than short-term changes.

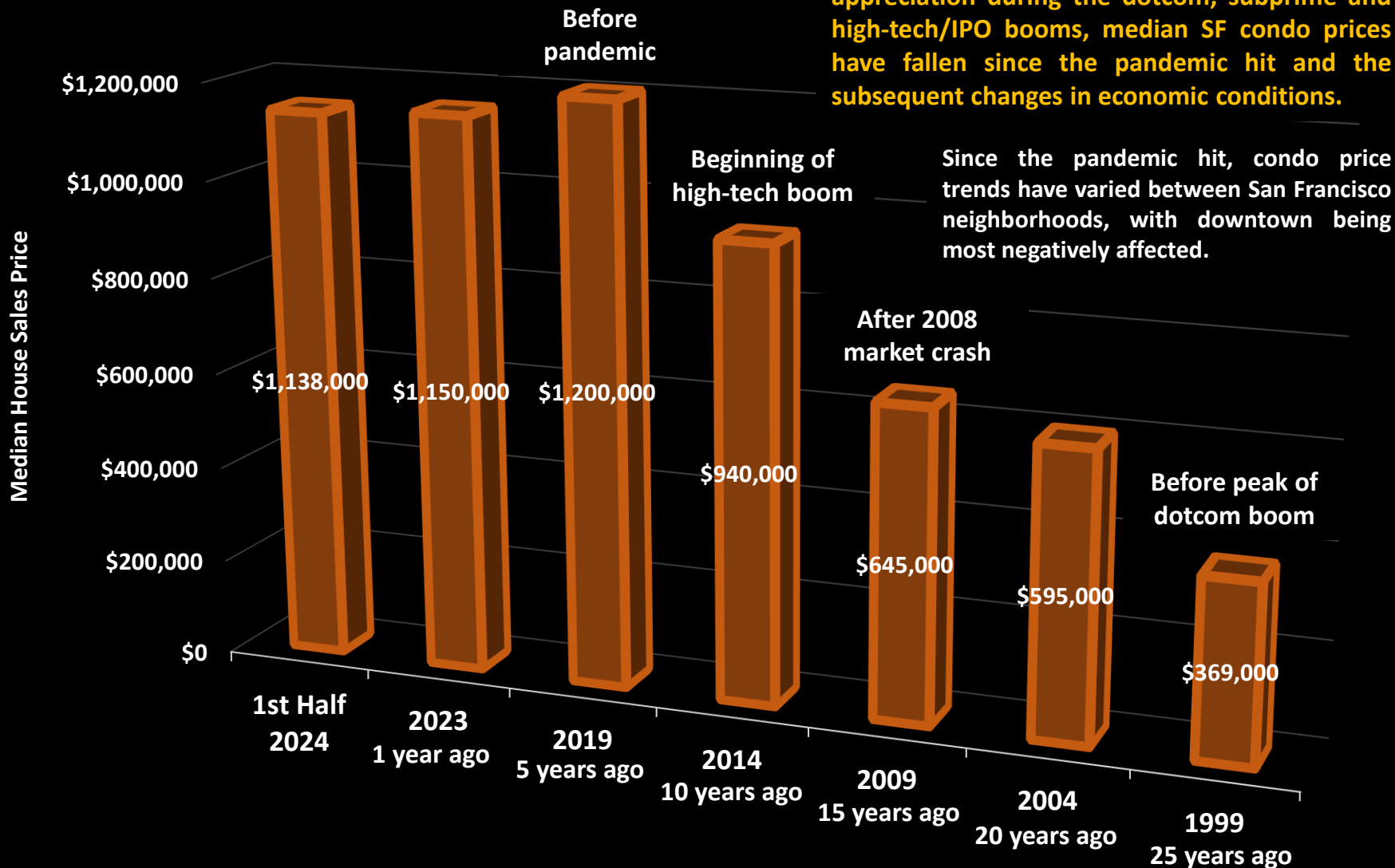


3-month rolling median condo sales prices reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



Median Condo Sales Price Since 1999

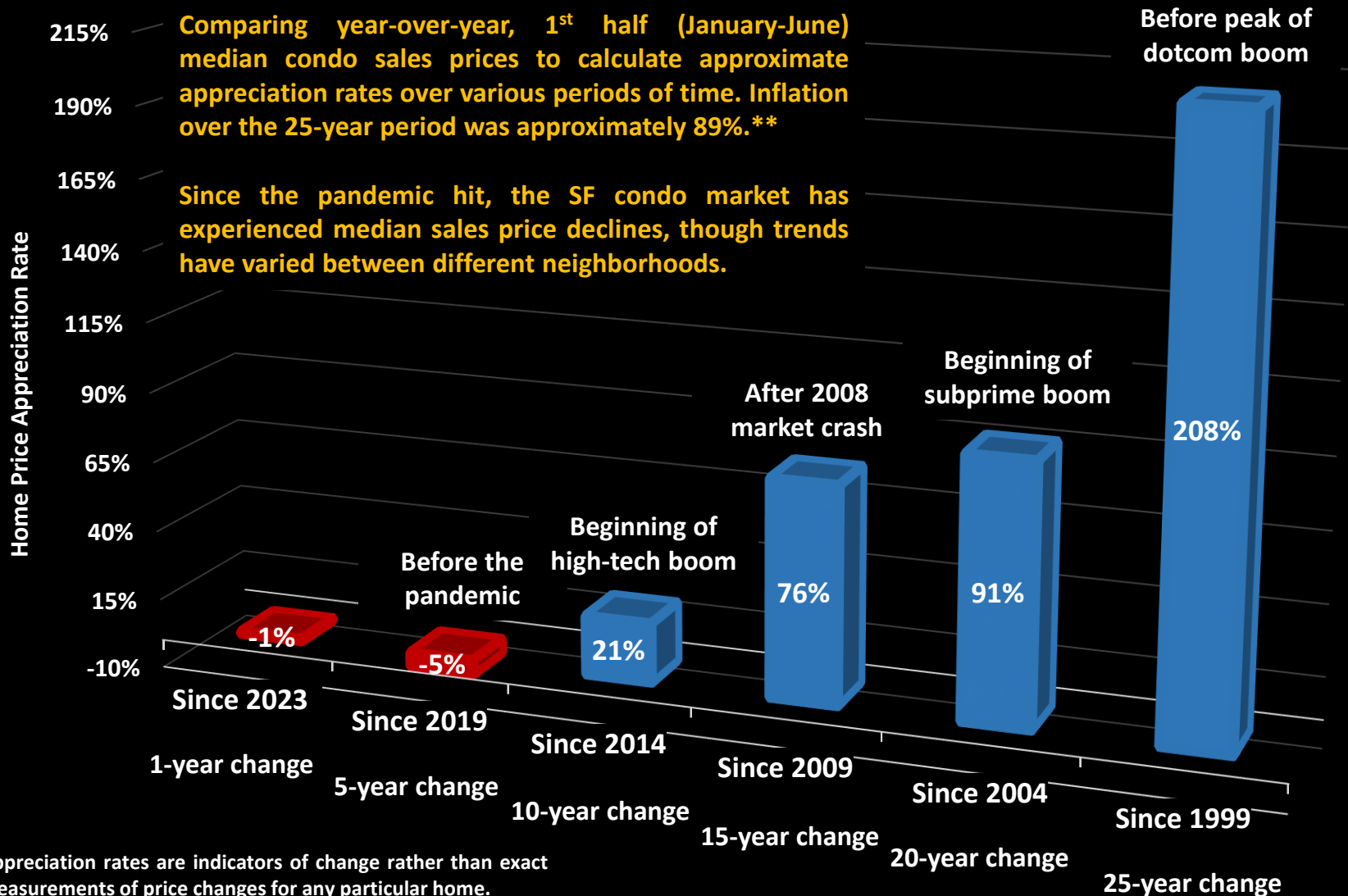
San Francisco 1st Half Median Sales Price*



*Condo sales reported to NorCal MLS Alliance – many new-project condo sales are not reported. 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 last period may change with late-reported sales.

Median Condo Sales Price Appreciation

San Francisco % Change in 1st Half Median Sales Price*



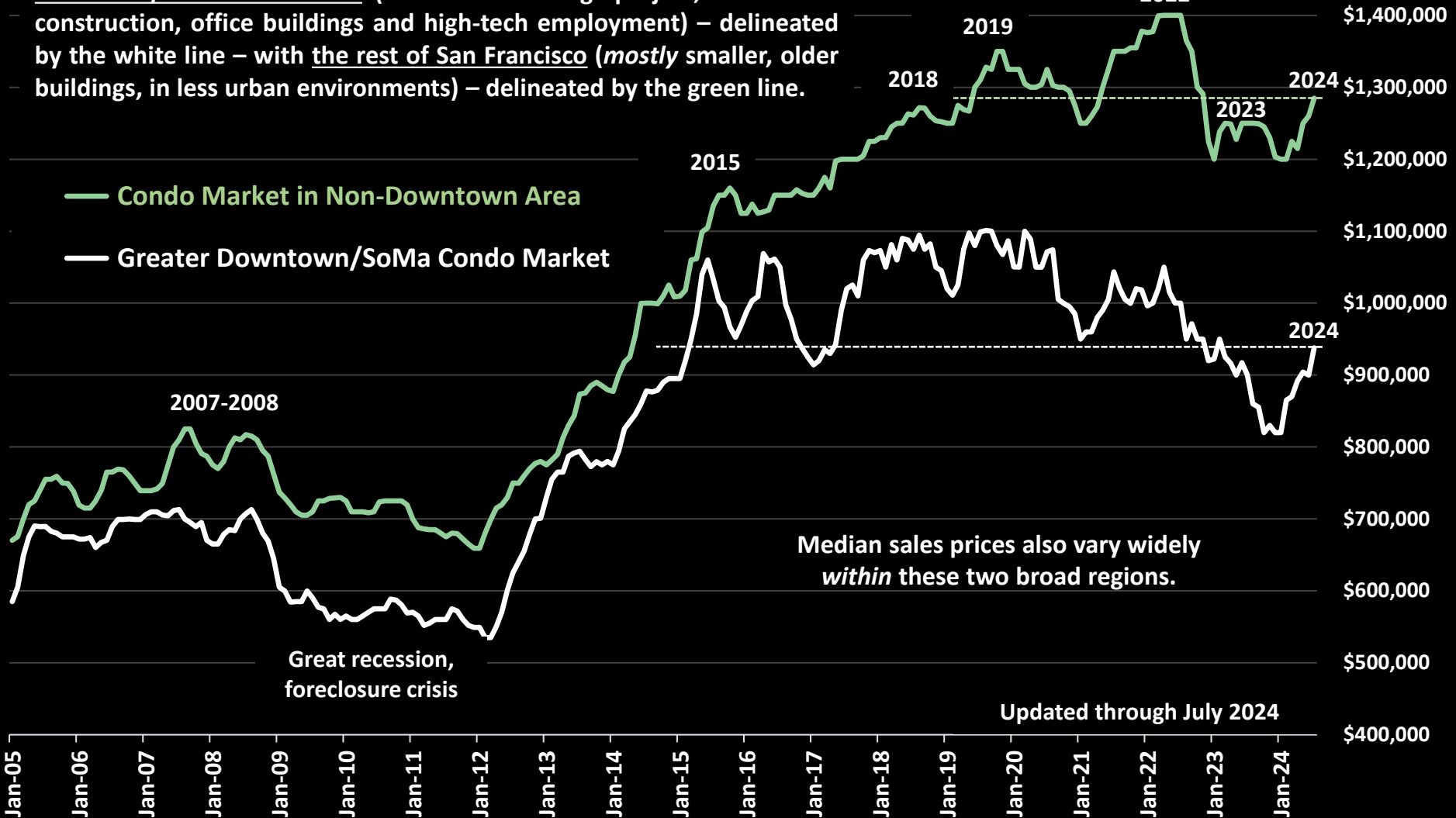
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*Condo sales reported to NorCal MLS Alliance. Data from sources deemed reliable but may contain errors and subject to revision. Appreciation rates can change significantly depending on the exact dates of the calculation. All numbers approximate and percentages rounded. **Inflation per BLS Inflation Calculator.

San Francisco CONDO Prices: Downtown vs. Non-Downtown

6-Month-Rolling, Median Condo Sales Prices since 2005*

Comparing median condo sales prices in the greater Downtown/South of Market/Civic Center area (the center of large-project, new-condo construction, office buildings and high-tech employment) – delineated by the white line – with the rest of San Francisco (mostly smaller, older buildings, in less urban environments) – delineated by the green line.



*6-month rolling median condo sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. Does not include new-project sales unreported to MLS. All numbers approximate, and may change with late-reported sales.

Bay Area Median House Values by County

2024 YTD Sales: By Bedroom/Bath Count*

How these values apply to any particular home is unknown without a specific comparative market analysis.

	4 Bedroom, 3 Bath Houses			5+ Bedroom, 4+ Bath Houses, 3000+ sq.ft.		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Sq.Ft./ Median Lot Size	Median Dollar per Square Foot
Alameda County	\$1,745,000	2227 sq.ft.	\$770/sq.ft.	\$2,750,000	3881 sq.ft. .27 acre lot	\$706/sq.ft.
Contra Costa	\$1,052,000	2341 sq.ft.	\$470/sq.ft.	\$2,520,000	3909 sq.ft. .31 acre lot	\$638/sq.ft.
Marin County	\$1,897,000	2458 sq.ft.	\$806/sq.ft.	\$4,500,000	4396 sq.ft. .53 acre lot	\$974/sq.ft.
Monterey County	\$1,026,000	2379 sq.ft.	\$461/sq.ft.	\$2,692,500	4206 sq.ft. 2.3 acre lot	\$683/sq.ft.
Napa County	\$1,295,000	2414 sq.ft.	\$536/sq.ft.	\$4,150,000	5217 sq.ft. 1.1 acre lot	\$843/sq.ft.
San Francisco	\$2,200,000	2267 sq.ft.	\$954/sq.ft.	\$5,204,500	4331 sq.ft. .07 acre lot	\$1220/sq.ft.
San Mateo County	\$2,455,000	2280 sq.ft.	\$1077/sq.ft.	\$6,095,000	4360 sq.ft. .5 acre lot	\$1394/sq.ft.
Santa Clara County	\$2,225,000	2172 sq.ft.	\$1026/sq.ft.	\$4,100,000	3958 sq.ft. .31 acre lot	\$1017/sq.ft.
Santa Cruz County	\$1,652,000	2407 sq.ft.	\$642/sq.ft.	\$2,200,000	4163 sq.ft. 2.3 acre lot	\$513/sq.ft.
Solano County	\$700,000	2168 sq.ft.	\$323/sq.ft.	\$972,500	3507 sq.ft. 35 .2 acre lot	\$272/sq.ft.
Sonoma County	\$981,000	2278 sq.ft.	\$442/sq.ft.	\$2,245,000	4300 sq.ft. .6 acre lot	\$522/sq.ft.

*Sales reported to NorCal MLS Alliance in 2024 by mid-July. Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. "Fixer-uppers" excluded. Numbers approximate, and data constantly changes as new sales occur. Not all sales are reported to MLS.



Bay Area Median House Values by County

2024 YTD Sales: By Bedroom/Bath Count*

How these values apply to any particular home is unknown without a specific comparative market analysis.

	2 Bedroom, 1-2 Bath Houses			3 Bedroom, 2- 2½ Bath Houses		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Square Footage	Median Dollar per Square Foot
Alameda County	\$855,000	1062 sq.ft.	\$818/sq.ft.	\$1,280,000	1483 sq.ft.	\$830/sq.ft.
Contra Costa	\$624,500	1079 sq.ft.	\$556/sq.ft.	\$772,000	1547 sq.ft.	\$527/sq.ft.
Marin County	\$1,350,000	1166 sq.ft.	\$1064/sq.ft.	\$1,575,000	1700 sq.ft.	\$914/sq.ft.
Monterey County	\$781,000	1022 sq.ft.	\$754/sq.ft.	\$899,000	1584 sq.ft.	\$549/sq.ft.
Napa County	\$775,000	1104 sq.ft.	\$725/sq.ft.	\$927,500	1603 sq.ft.	\$612/sq.ft.
San Francisco	\$1,325,000	1200 sq.ft.	\$1085/sq.ft.	\$1,700,000	1655 sq.ft.	\$1038/sq.ft.
San Mateo County	\$1,315,000	1085 sq.ft.	\$1255/sq.ft.	\$1,931,000	1586 sq.ft.	\$1202/sq.ft.
Santa Clara County	\$1,300,000	1036 sq.ft.	\$1216/sq.ft.	\$1,750,000	1451 sq.ft.	\$1218/sq.ft.
Santa Cruz County	\$940,000	1080 sq.ft.	\$822/sq.ft.	\$1,325,000	1606 sq.ft.	\$796/sq.ft.
Solano County	\$450,000	1254 sq.ft.	\$353/sq.ft.	\$563,500	1516 sq.ft.	\$379/sq.ft.
Sonoma County	\$717,500	1220 sq.ft.	\$582/sq.ft.	\$816,000	1626 sq.ft.	\$526/sq.ft.

*Sales reported to NorCal MLS Alliance in 2024 by mid-July. Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and data constantly changes as new sales occur. Not all sales are reported to MLS.



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 In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Square Footage	Median Dollar per Square Foot
Alameda County	\$675,000	1083 sq.ft.	\$608/sq.ft.	\$1,020,000	1538 sq.ft.	\$667/sq.ft.
Contra Costa	\$597,500	1142 sq.ft.	\$539/sq.ft.	\$820,000	1556 sq.ft.	\$535/sq.ft.
Marin County	\$750,000	1196 sq.ft.	\$630/sq.ft.	\$875,000	1582 sq.ft.	\$531/sq.ft.
Monterey County	\$869,000	1358 sq.ft.	\$648/sq.ft.	Too few sales		
Napa County	\$775,000	1190 sq.ft.	\$630/sq.ft.	Too few sales		
San Francisco	\$1,249,000	1181 sq.ft.	\$1042/sq.ft.	Too few sales		
San Mateo County	\$895,000	1150 sq.ft.	\$762/sq.ft.	\$1,530,000	1635 sq.ft.	\$928/sq.ft.
Santa Clara County	\$810,000	1118 sq.ft.	\$717/sq.ft.	\$1,357,000	1547 sq.ft.	\$847/sq.ft.
Santa Cruz County	\$800,000	1080 sq.ft.	\$721/sq.ft.	\$999,500	1503 sq.ft.	\$671/sq.ft.
Solano County	\$357,500	1014 sq.ft.	\$349/sq.ft.	Too few sales		
Sonoma County	\$450,000	1053 sq.ft.	\$423/sq.ft.	\$553,000	1511 sq.ft.	\$389/sq.ft.

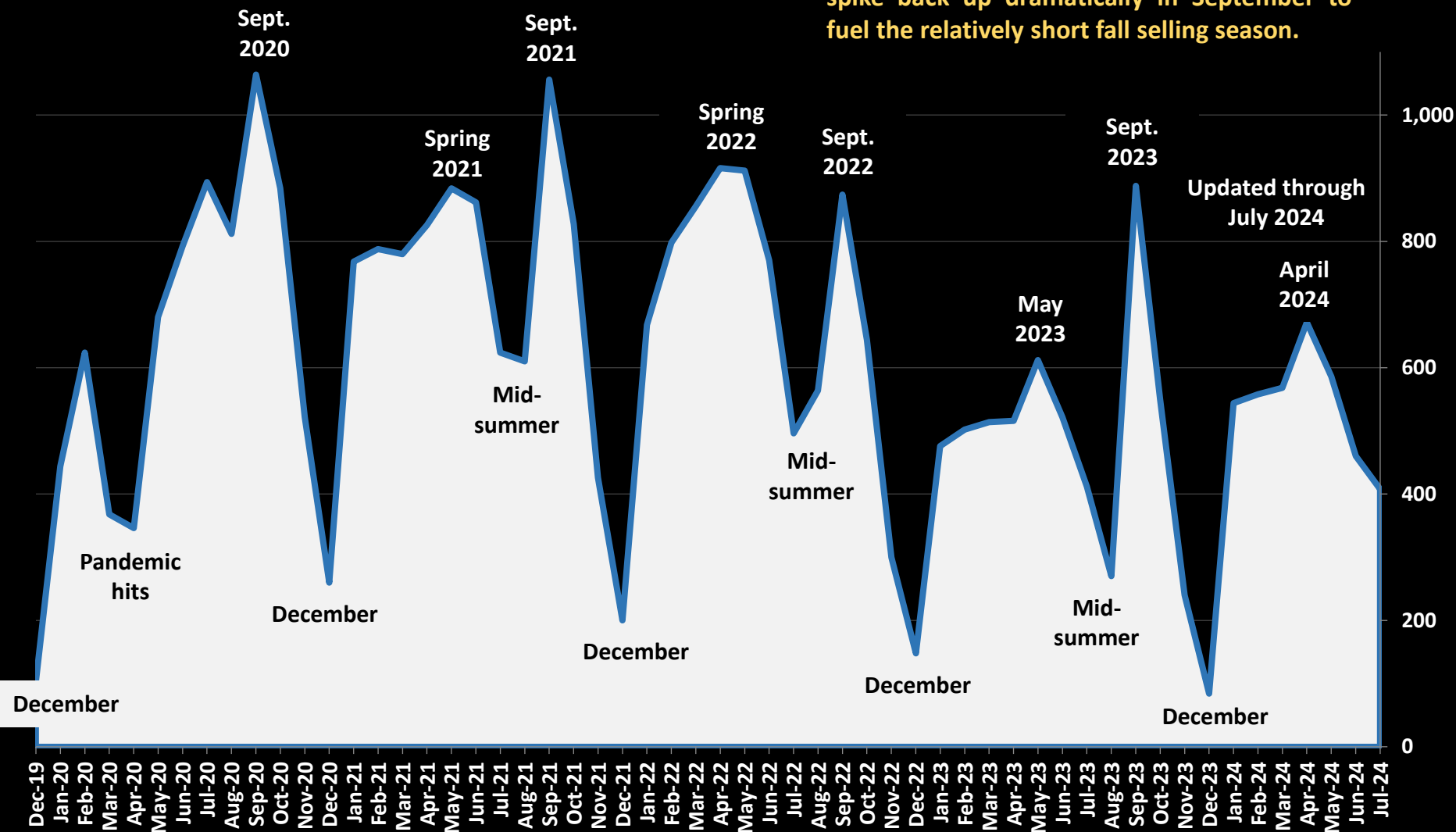
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New Listings Coming on Market

San Francisco Market Dynamics & Seasonality

As is the usual trend in summer, the number of new listings has continued to fall from spring's high. New-listing activity will typically spike back up dramatically in September to fuel the relatively short fall selling season.



Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. May not include "coming-soon" listings. All numbers should be considered approximate.



San Francisco Homes Market

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

Houses, condos, co-ops, TICs, townhouses

The number of active and coming-soon listings on 8/1/24 were slightly down year over year. Of the listings for sale, 26% were houses, and 74% were condos, co-ops, TICs & townhouses.*



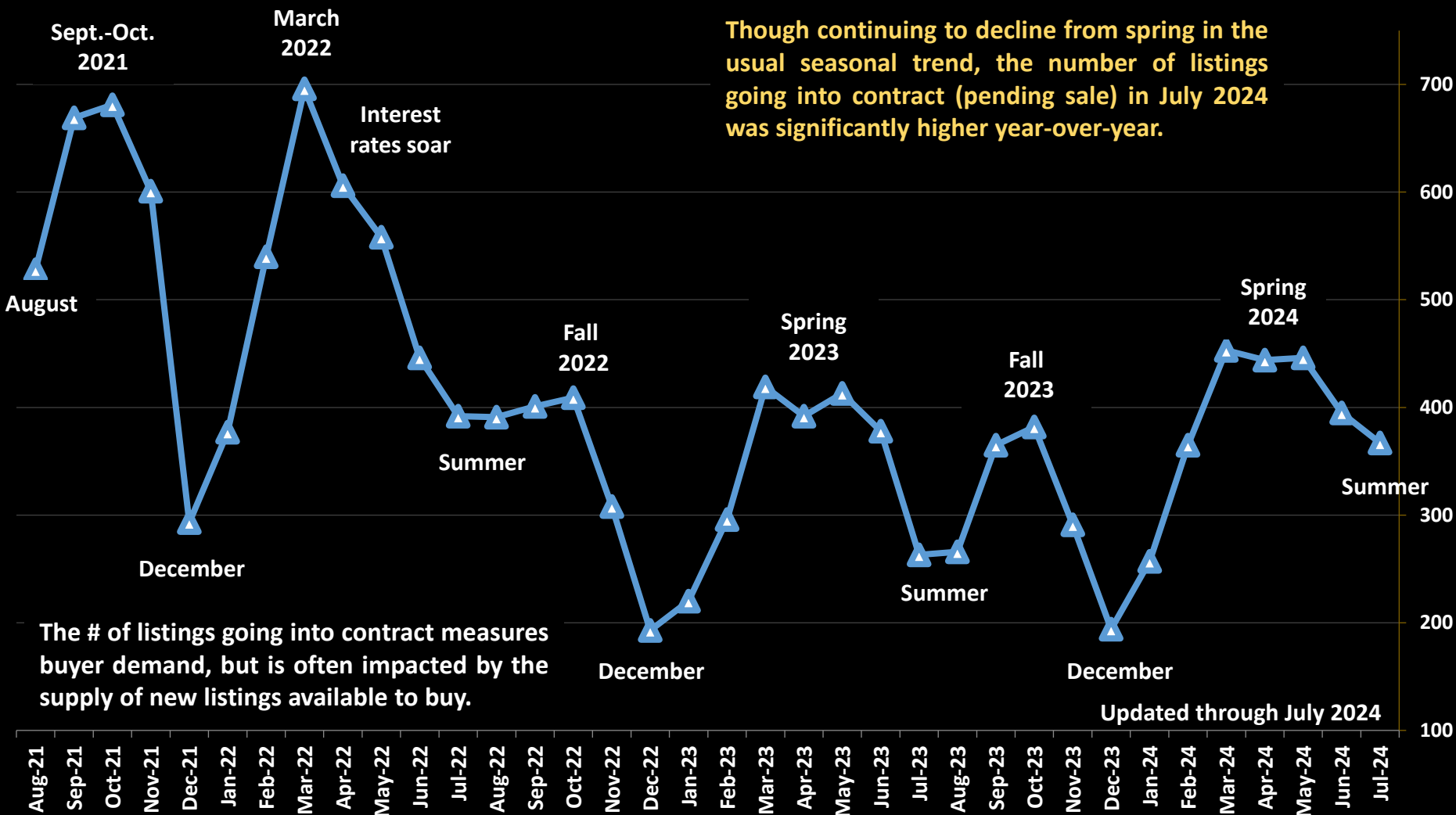
The # of active listings on a given day is affected by 1) the # of new listings coming on market, 2) how quickly buyers put them into contract, 3) the sustained heat of the market over time, and 4) sellers pulling their homes off the market without selling.

* Houses, condos, co-ops, TICs, townhouses: Active/Coming-Soon listings posted to NorCal MLS Alliance. Does not include new-project condos not listed on MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. The # of active listings changes constantly.



Listings Accepting Offers (Going into Contract)

San Francisco Market Dynamics & Seasonality



The # of listings going into contract measures buyer demand, but is often impacted by the supply of new listings available to buy.

Updated through July 2024

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

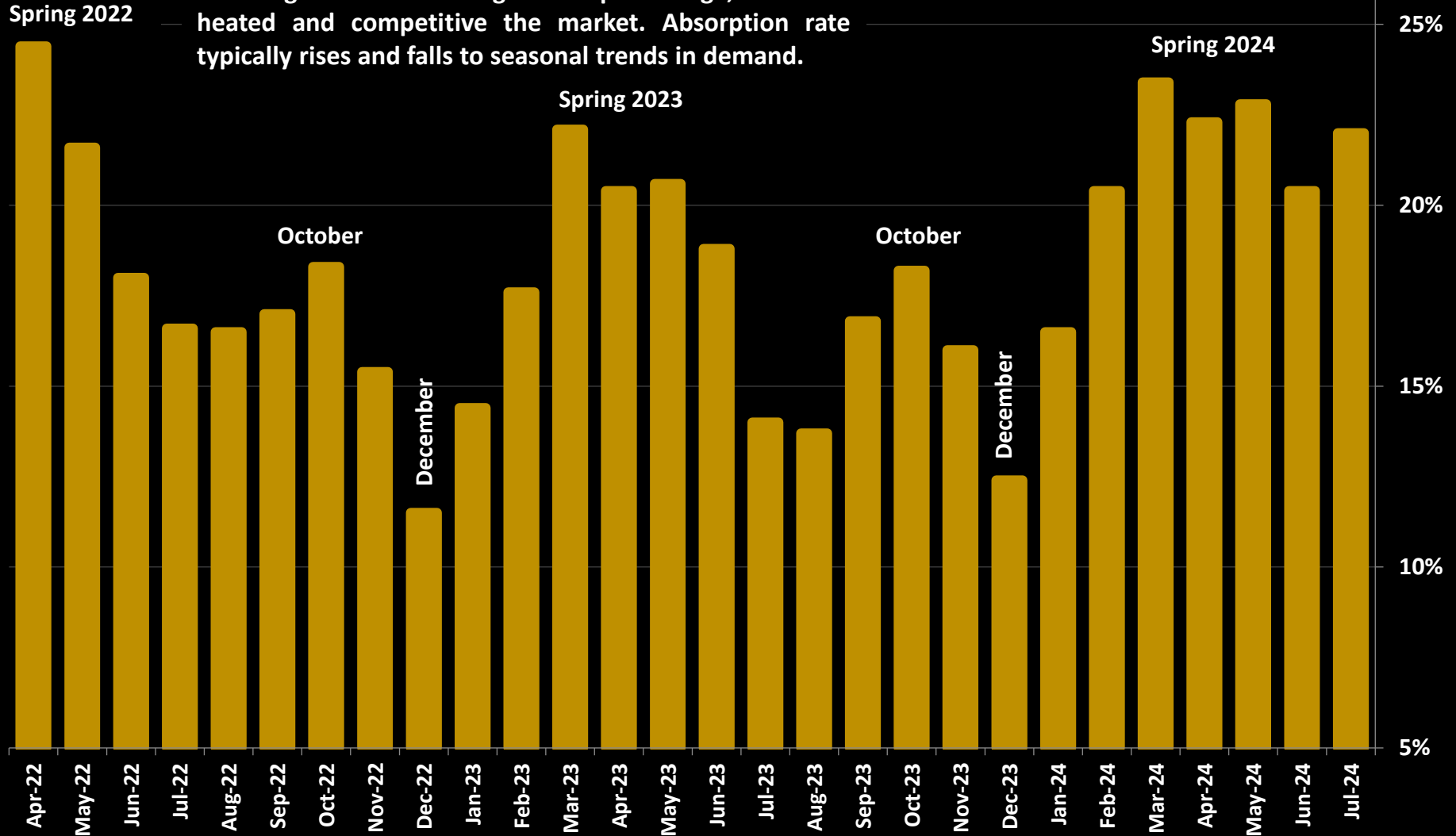


Percentage of Listings Accepting Offers

San Francisco: Absorption Rate by Month

Absorption rate measures buyer demand vs. the supply of listings for sale: The higher the percentage, the more heated and competitive the market. Absorption rate typically rises and falls to seasonal trends in demand.

In July 2024, the absorption rate for houses was about 35%, and for condos, 16%, reflecting their respective supply and demand dynamics.



*SFARMLS reported data, per Broker Metrics. Not all new-condo project activity is reported to MLS. Last month's data estimated using available data, may change with late reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

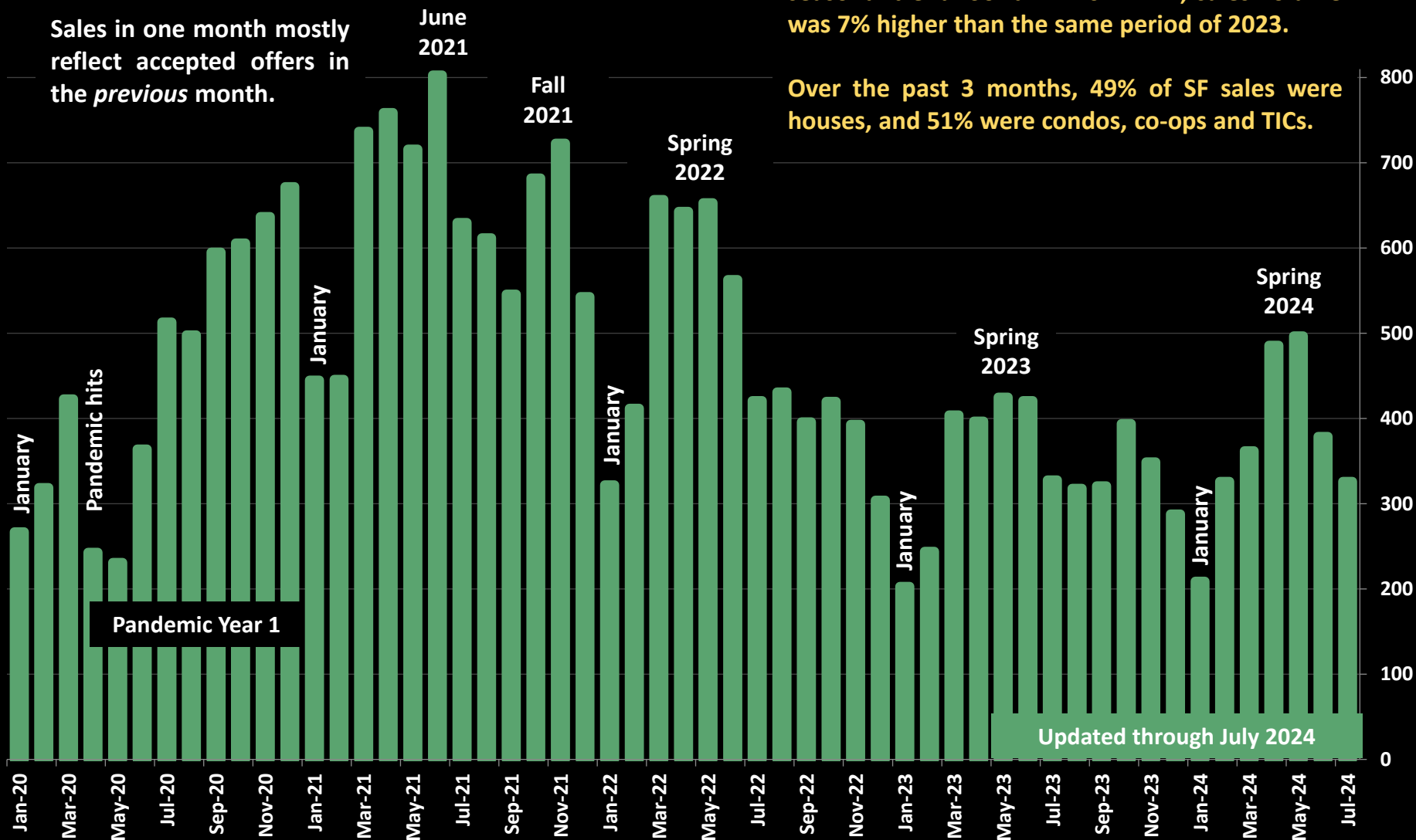
Monthly Home Sales Volume

San Francisco Market Dynamics & Seasonality

Sales in one month mostly reflect accepted offers in the *previous* month.

The number of home sales in July continued to drop from the spring high, as is the typical seasonal trend. So far in 2024 YTD, sales volume was 7% higher than the same period of 2023.

Over the past 3 months, 49% of SF sales were houses, and 51% were condos, co-ops and TICs.



Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.

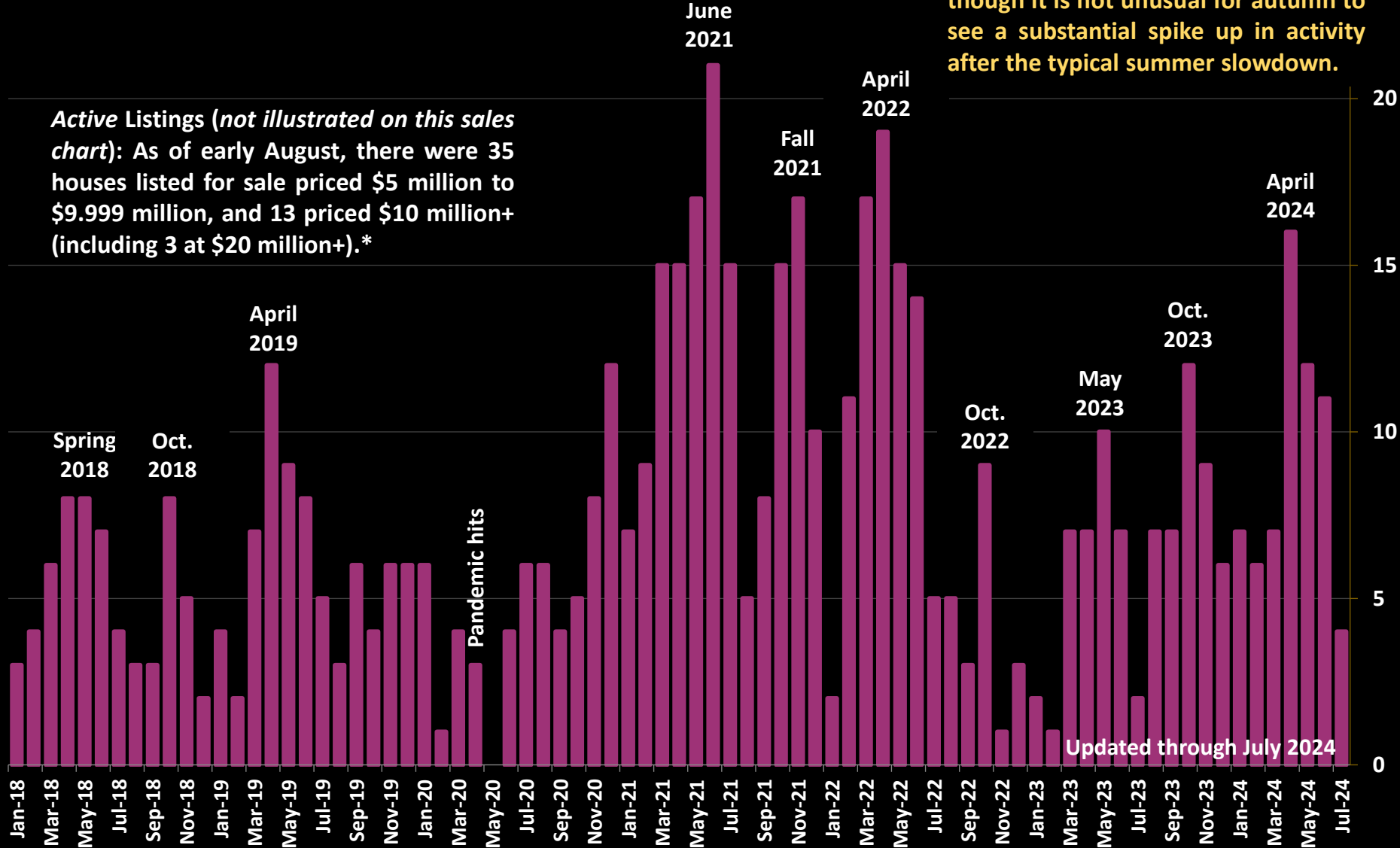


San Francisco Luxury House Sales*

Houses Selling for \$5 Million+ since 2018

Spring is usually the period of highest sales volume for luxury homes, though it is not unusual for autumn to see a substantial spike up in activity after the typical summer slowdown.

Active Listings (not illustrated on this sales chart): As of early August, there were 35 houses listed for sale priced \$5 million to \$9.999 million, and 13 priced \$10 million+ (including 3 at \$20 million+).*



*Houses listings and sales reported to NorCal MLS Alliance, per Infosparks. Does not generally include listings and sales unreported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.

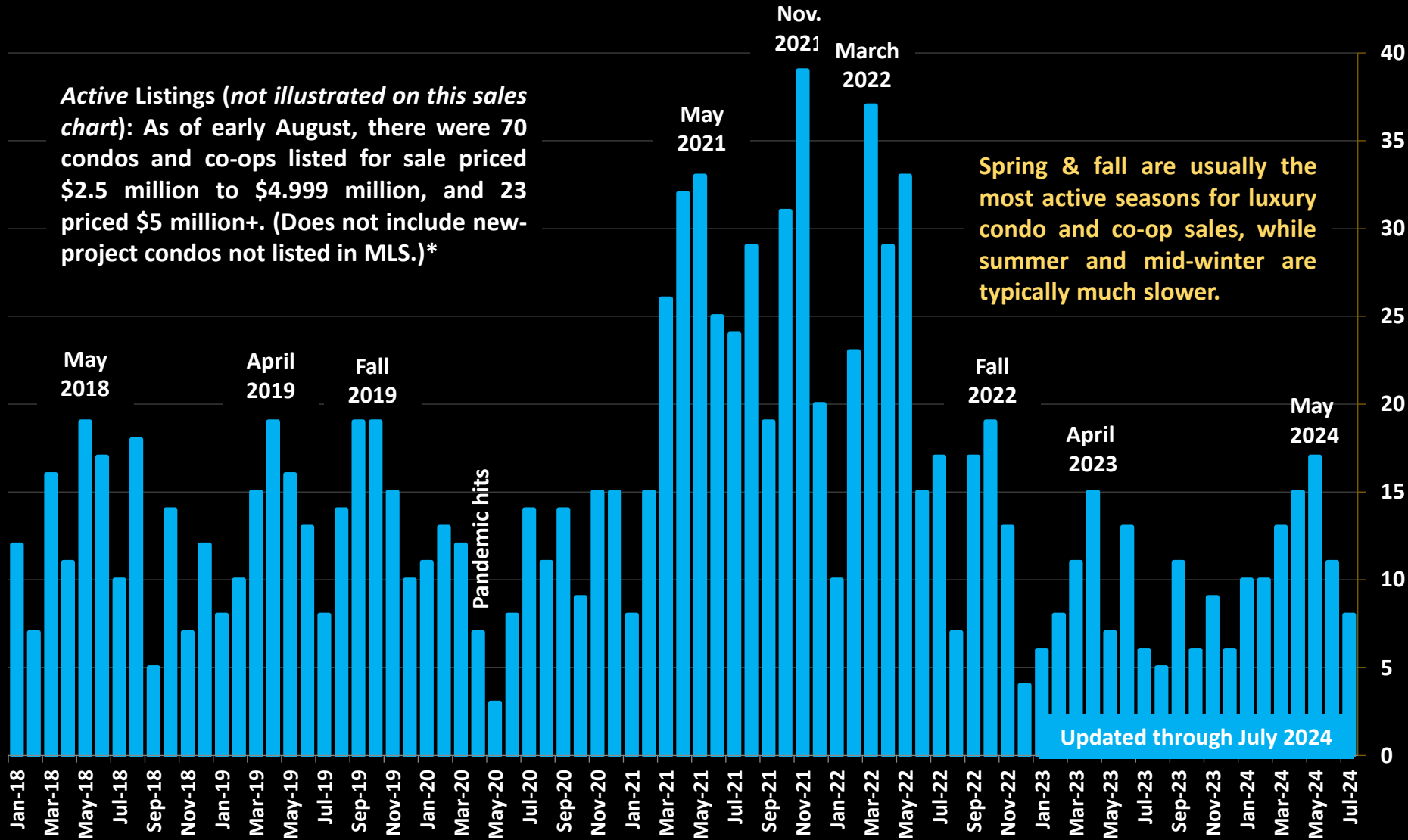


San Francisco Luxury Condo & Co-op Sales*

Units Selling for \$2.5 Million+ since 2018

Active Listings (not illustrated on this sales chart): As of early August, there were 70 condos and co-ops listed for sale priced \$2.5 million to \$4.999 million, and 23 priced \$5 million+. (Does not include new-project condos not listed in MLS.)*

Spring & fall are usually the most active seasons for luxury condo and co-op sales, while summer and mid-winter are typically much slower.



*Includes listings and sales of condos, co-ops, townhouses, TICs reported to NorCal MLS Alliance, per Infosparks. Does not include listings and sales unreported to MLS, such as some new-project condos. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.

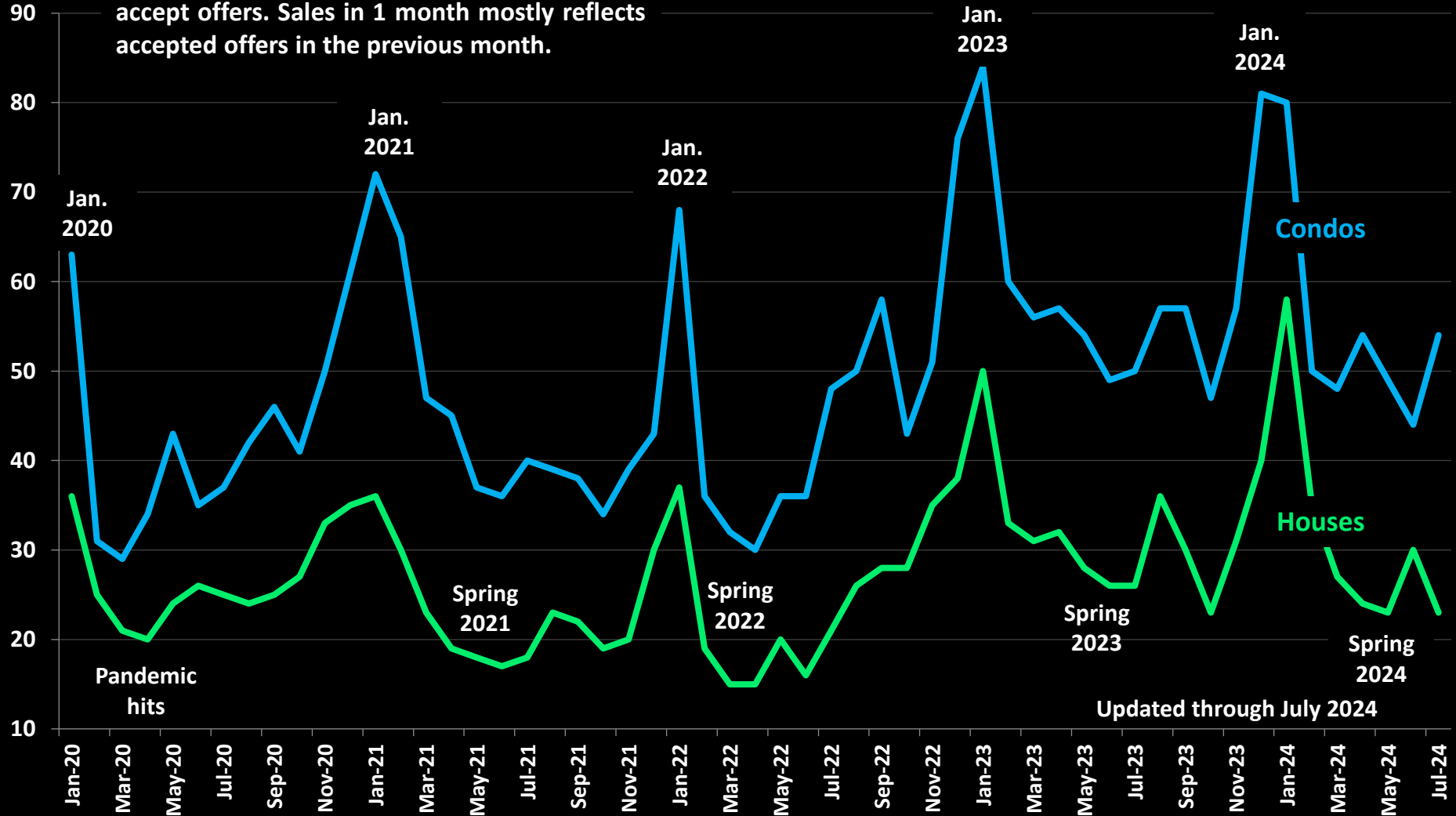


Average Days on Market – Speed of Sale

San Francisco Market Dynamics & Seasonality

Houses (green line) continue to sell significantly faster than condos (blue line). Homes typically sell fastest in spring and early autumn.

Measuring how long it takes for sold listings to accept offers. Sales in 1 month mostly reflects accepted offers in the previous month.



Sales reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

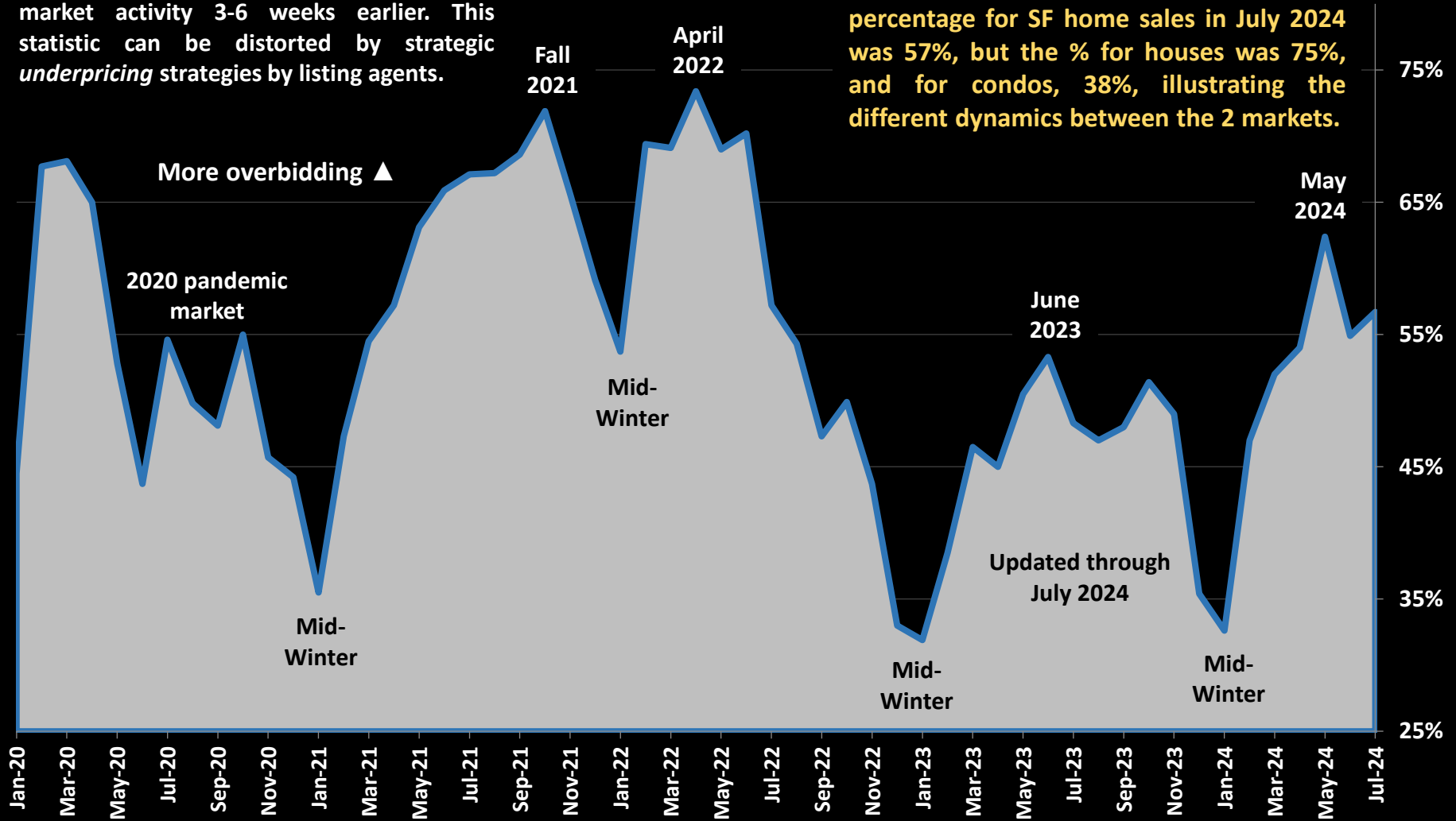


Overbidding List Prices in San Francisco

Percentage of Home Sales Closing over List Price

This statistic fluctuates according to seasonal demand trends, and is a lagging indicator of market activity 3-6 weeks earlier. This statistic can be distorted by strategic *underpricing* strategies by listing agents.

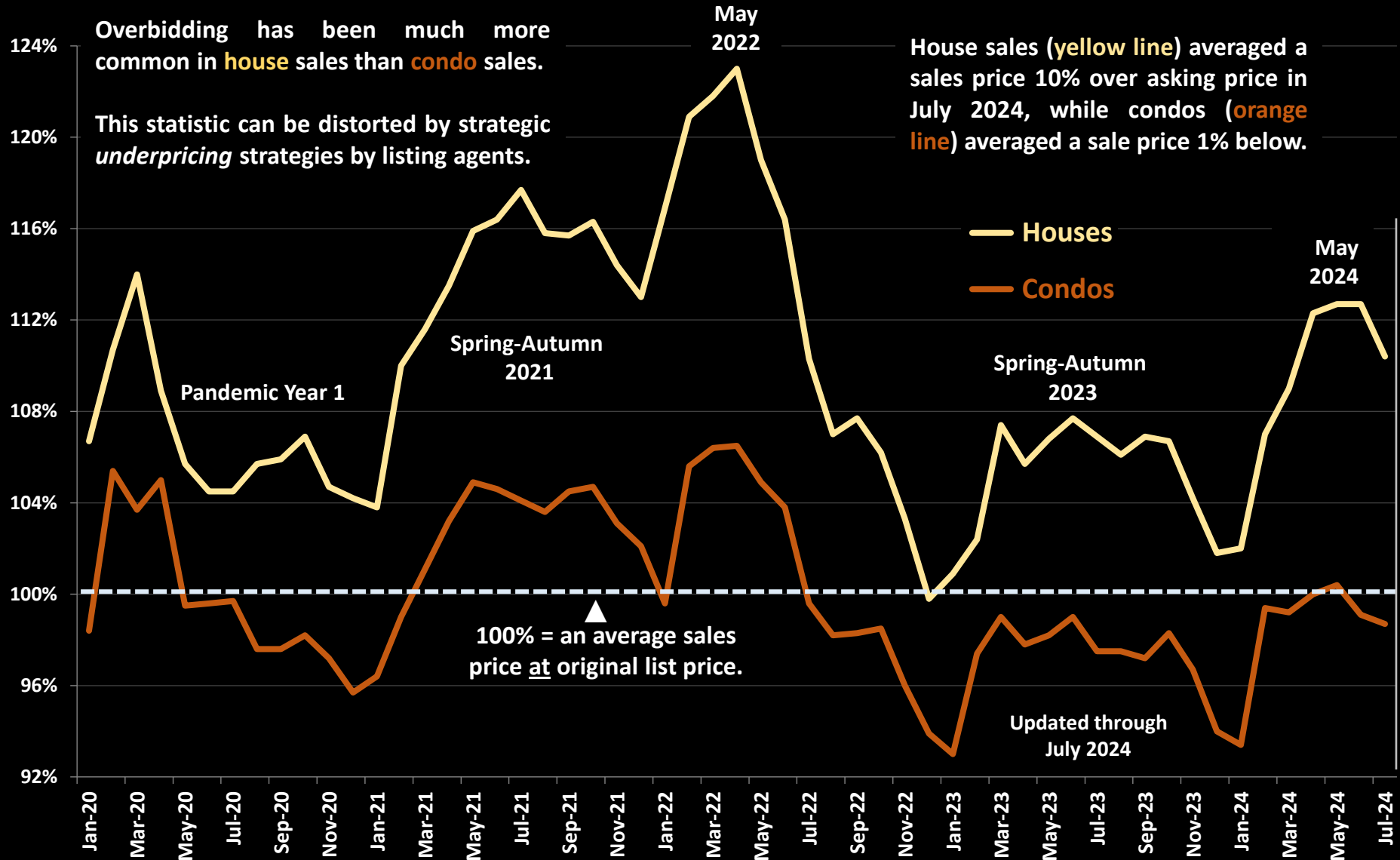
Overbidding is typically caused by buyer competition for new listings. The overall percentage for SF home sales in July 2024 was 57%, but the % for houses was 75%, and for condos, 38%, illustrating the different dynamics between the 2 markets.



Sales data reported to NORCAL MLS® ALLIANCE, per Infosparks. Reflecting the percentage of sales closing at sales prices over the final list prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.

Average Sales Price to Original List Price Percentage

San Francisco Over/Under Bidding: Market Dynamics & Seasonality



Sales reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

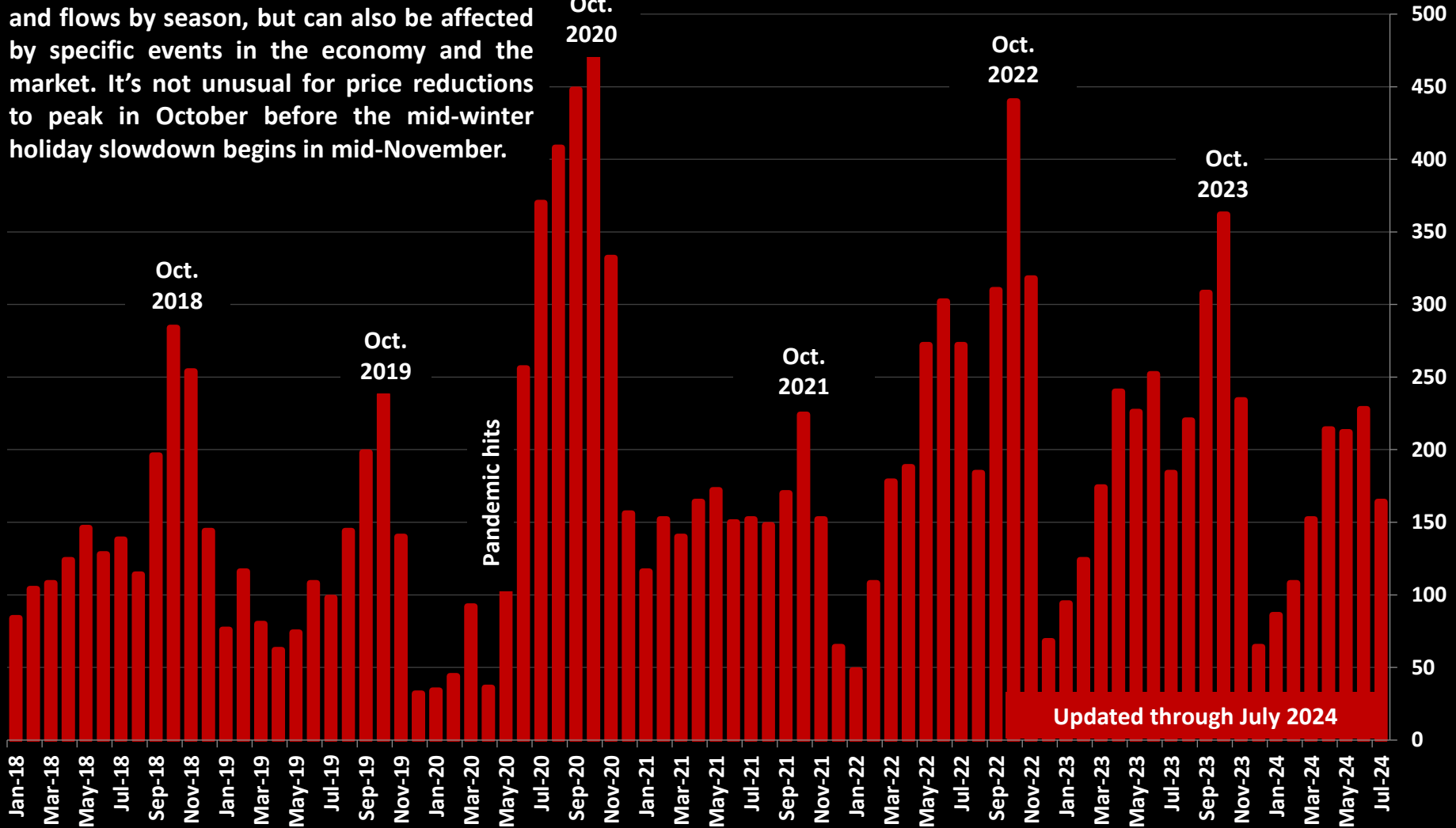


Price Reductions on Active Listings

San Francisco Market Dynamics & Seasonality

The number of price reductions typically ebbs and flows by season, but can also be affected by specific events in the economy and the market. It's not unusual for price reductions to peak in October before the mid-winter holiday slowdown begins in mid-November.

The number of price reductions in July 2024 dropped from June, and was down 11% year over year.



Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted to site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.





San Francisco Bay Area Luxury Home Market

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**25-Year Appreciation Rates
1999 - 2024**

**In San Francisco Bay Area
Housing Markets**

July 2024 Special Report

Foreign-National Homebuying in the United States*

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- 54,300 home purchases April 2023–March 2024: Down 36% year-over-year and down 82% since 2010; making up 1.3% of 4.06 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
- 57% 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. \$392,600 for all U.S. sales)
- 50% of foreign buyers paid all-cash (vs. 28% 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)

1. Canada (13% of foreign buyers)
 2. China (11%)
 3. Mexico (11%)
 4. India (10%)
- Columbia, Brazil, U.K., Germany (4% each)

Top State Destinations (By Number of Purchases)

1. Florida (20%)
 2. Texas (13%)
 3. California (11%)
 4. Arizona (5%)
- Georgia, NJ, NY, NC (4% each)



*Per “2024 International Transactions in U.S. Residential Real Estate” ©NATIONAL ASSOCIATION of REALTORS®, published July 2024, used by permission. Estimated “existing-home” purchases by resident and non-resident foreign nationals. Data from sources deemed reliable, but may contain errors and subject to revision.

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 seen not as precise measurements, but as broad, comparative indicators, with reasonable margins of error. Anomalous fluctuations in statistics are not uncommon, especially in smaller, expensive market segments. Last period data should be considered estimates that may change with late-reported data. Different analytics programs sometimes define statistics – such as “active listings,” “days on market,” and “months supply of inventory” – differently: what is most meaningful are not specific calculations but the *trends* they illustrate. Most listing and sales data derives from the local or regional multi-listing service (MLS) of the area specified in the analysis, but not all listings or sales are reported to MLS and these won’t be reflected in the data. “Homes” signifies real-property, single-household housing units: houses, condos, co-ops, townhouses, duets and TICs (but not mobile homes), as applicable to each market. City/town names refer specifically to the named cities and towns, unless otherwise delineated. Multi-county metro areas will be specified as such. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

Many aspects of value cannot be adequately reflected in median and average statistics: curb appeal, age, condition, amenities, views, lot size, quality of outdoor space, “bonus” rooms, additional parking, quality of location *within* the neighborhood, and so on. How any of these statistics apply to any particular home is unknown without a specific comparative market analysis.

Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by seasonality, “unusual” events, or changes in inventory and buying trends, as well as by changes in fair market value. The median sales price for an area will often conceal an enormous variety of sales prices in the underlying individual sales.

Dollar per Square Foot is based upon the home’s interior living space and does not include garages, unfinished attics and basements, rooms built without permit, patios, decks or yards (though all those can add value to a home). These figures are usually derived from appraisals or tax records, but are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage.

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