



San Francisco Real Estate
November 2024 Report

COMPASS

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 19% 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.

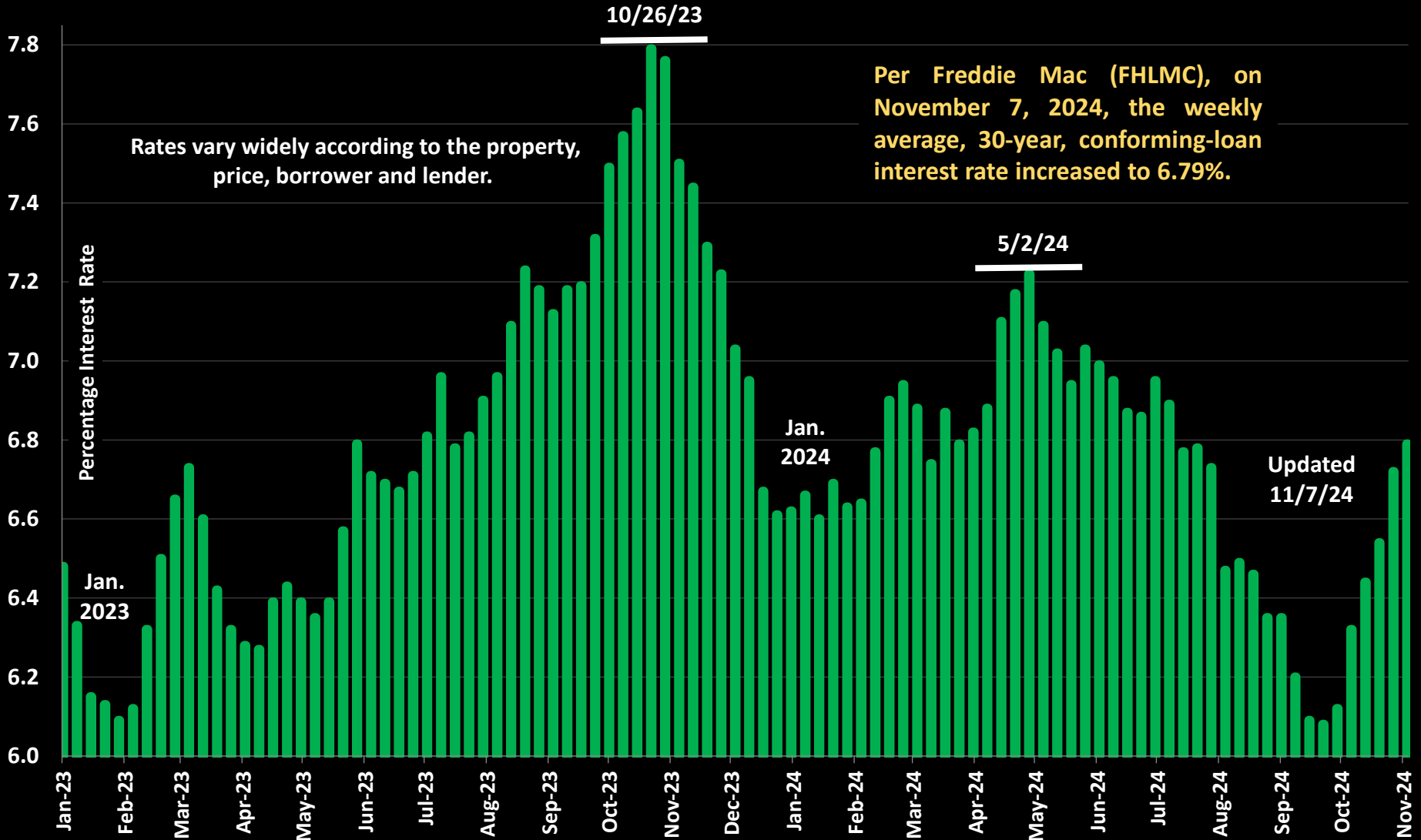
Interest rates continued to rise in October and early November, but, as of November 6th, all 3 major stock market indices were at record highs. These 2 financial indicators – the first one typically having negative implications for buyer demand, and the second one positive – may pull different market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

Mortgage Interest Rates in 2023-2024

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

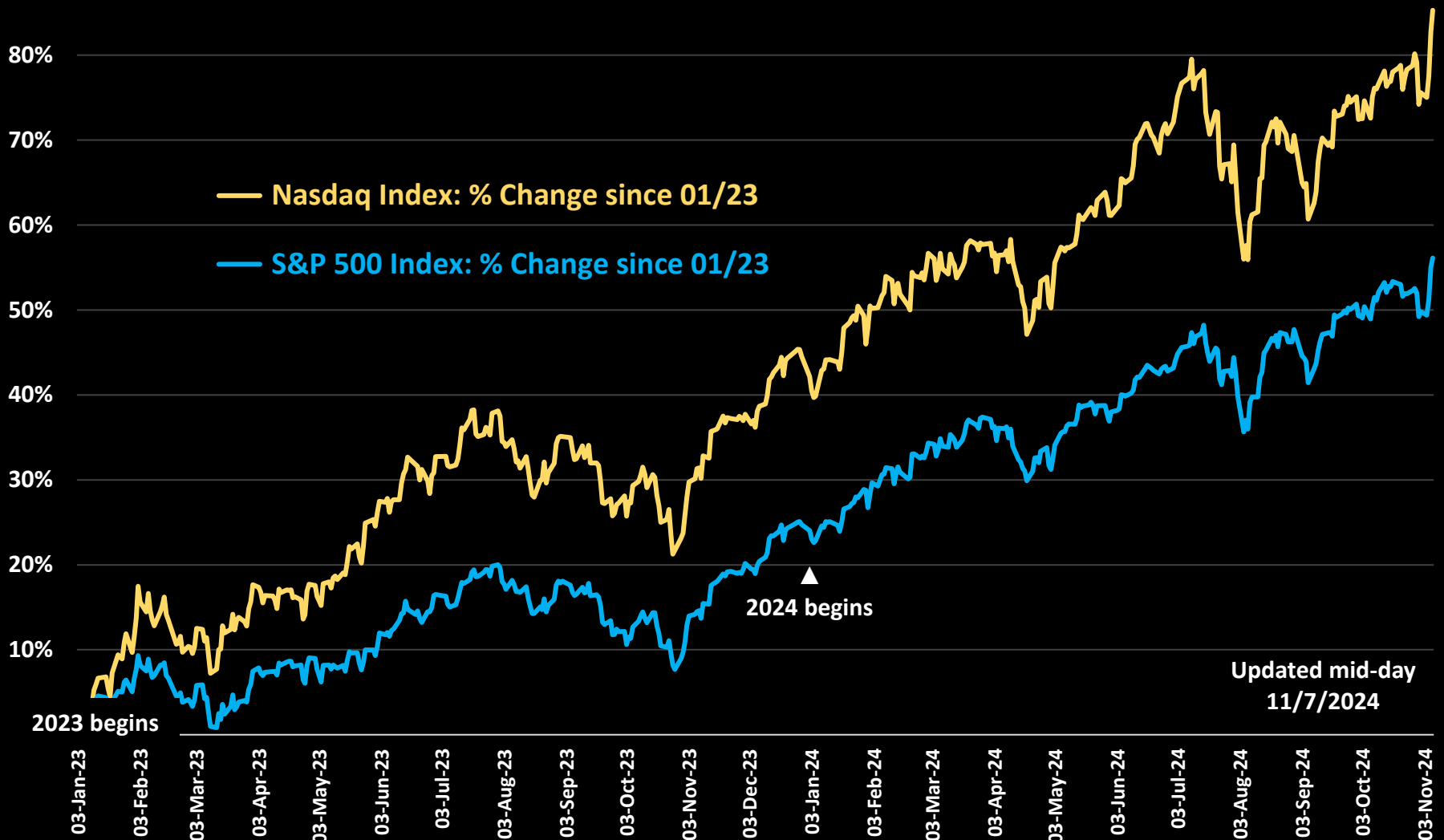


*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable but may contain errors. All numbers approximate.



Financial Markets in 2023-2024

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



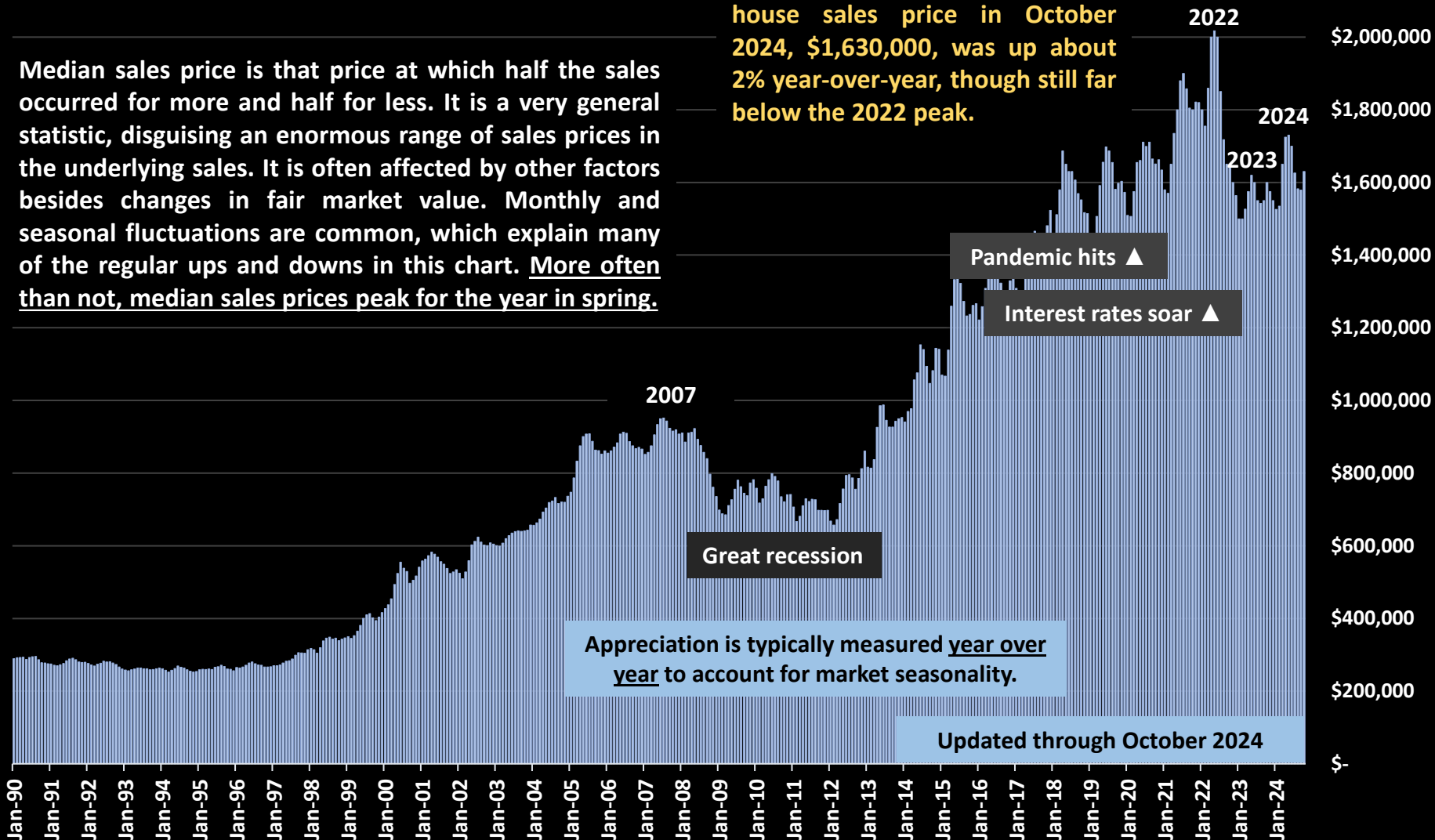
Data per MarketWatch.com. Data from source deemed reliable but may contain errors and subject to revision. Financial market values change constantly and all numbers to be considered approximate. **Financial markets are often prone to significant volatility even on a short-term basis.**

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.

The 3-month-rolling median house sales price in October 2024, \$1,630,000, was up about 2% year-over-year, though still far below the 2022 peak.



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.

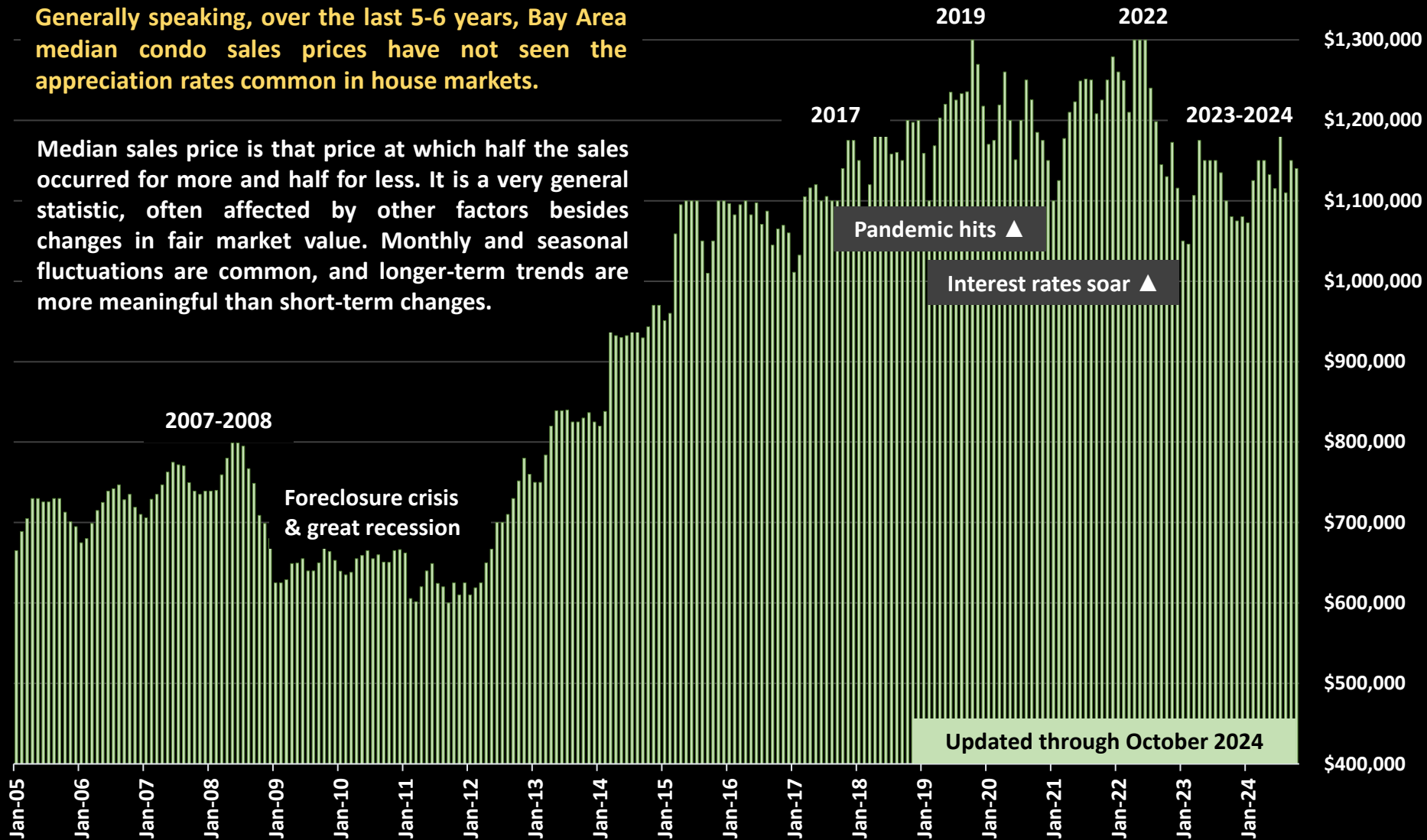
San Francisco CONDO Price Trends since 2005

Median Condo Sales Price, 3-Month Rolling

The 3-month-rolling median condo sales price in October 2024, \$1,140,000, up about 5.5% year over year, but still far below its 2022 peak.

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.

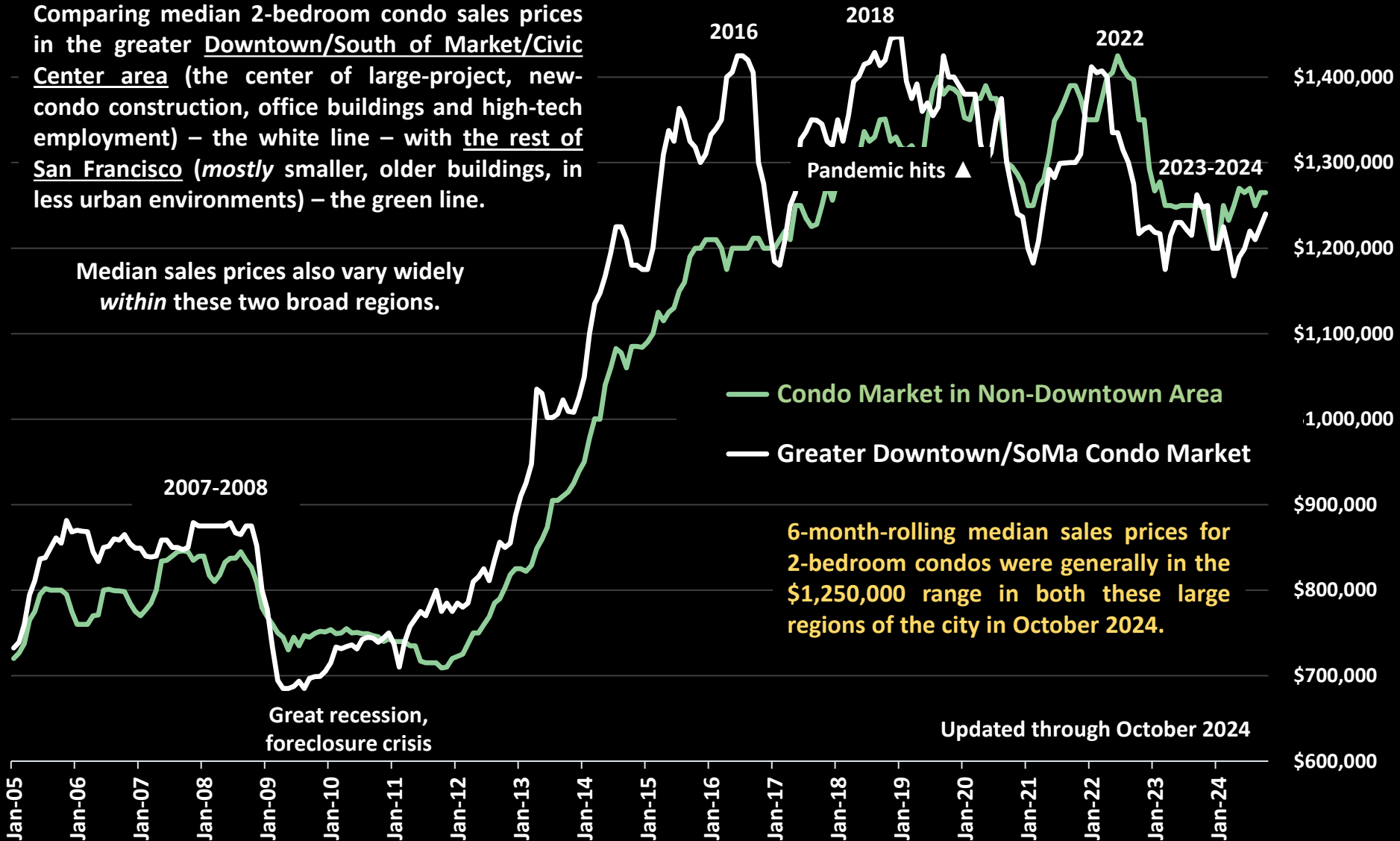


San Francisco CONDO Prices: Downtown vs. Non-Downtown

6-Month-Rolling, Median 2-Bedroom Condo Sales Prices since 2005*

Comparing median 2-bedroom 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) – the white line – with the rest of San Francisco (mostly smaller, older buildings, in less urban environments) – the green line.

Median sales prices also vary widely *within* these two broad regions.



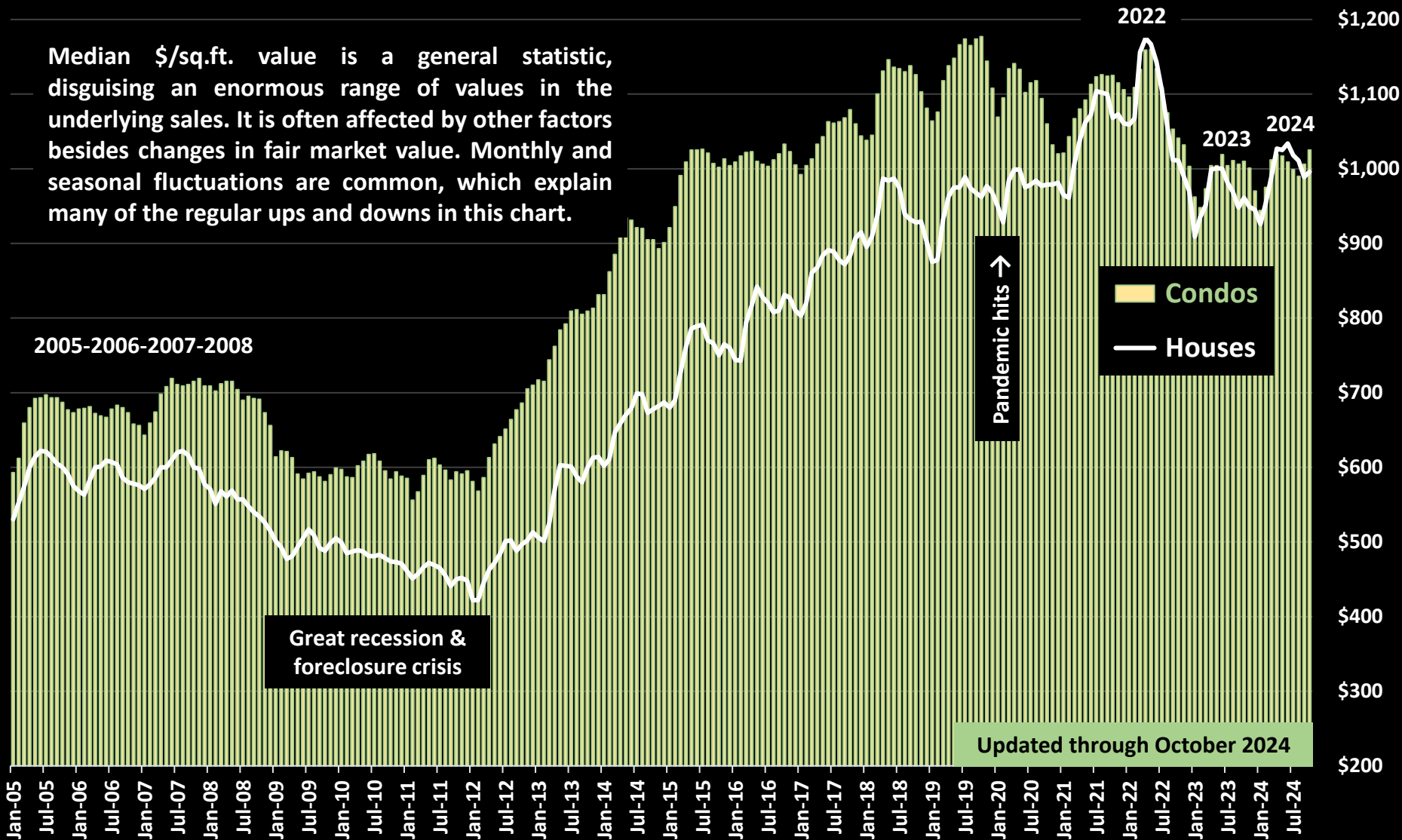
*6-month rolling median condo sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. Does not include new-project sales unreported to MLS. All numbers approximate, and may change with late-reported sales.

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 substantially higher than for houses (white line), 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.



2005-2006-2007-2008

Great recession & foreclosure crisis

Pandemic hits →

Condos
Houses

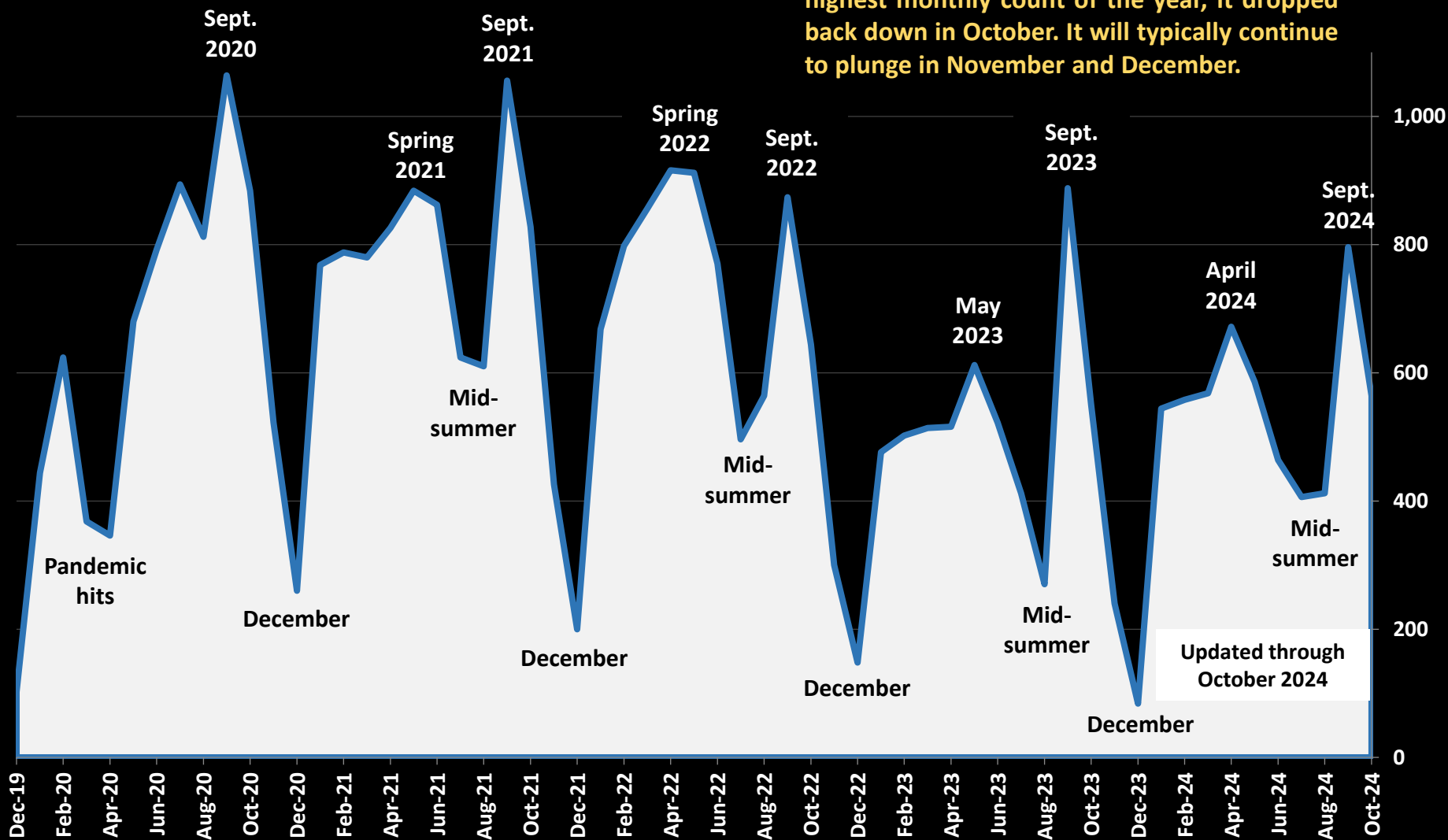
Updated through October 2024

*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.

New Listings Coming on Market

San Francisco Market Dynamics & Seasonality

New-listing activity is fiercely seasonal: As is the norm, after soaring in September to its highest monthly count of the year, it dropped back down in October. It will typically continue to plunge in November and December.



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 for Sale

Active/Coming-Soon Listings*

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

- ❖ Under \$1,000,000: 76 houses; 445 condos; 9 co-ops; 53 TICs
- ❖ \$1m - \$1.499m: 95 houses; 177 condos; 4 co-ops; 23 TICs
- ❖ \$1.5m - \$1.999m: 69 houses; 98 condos; 2 co-ops; 15 TICs
- ❖ \$2m - \$2.999m: 58 houses; 62 condos; 6 co-ops; 7 TICs
- ❖ \$3m - \$4.999m: 41 houses; 46 condos; 6 co-ops; 1 TIC
- ❖ \$5m - \$9.999m: 32 houses; 12 condos; 3 co-ops
- ❖ \$10,000,000 & above: 15 houses; 2 condos; 3 co-ops

Includes 8 listings priced at \$ 20,000,000+

Active/Coming-Soon Listings with Median List (Asking) Prices*

- Houses – 386 listings - \$1,695,000
- Condos – 843 listings - \$998,000
- TICs – 99 listings - \$970,000
- Co-ops – 33 listings - \$2,295,000
- Townhouses – 8 listings - \$874,000

Residential Income Properties:

- 2-Unit Buildings – 96 listings - \$1,725,000
- 3-Unit Buildings – 57 listings - \$2,299,000
- 4-Unit Buildings – 37 listings - \$1,950,000

Median list prices typically disguise a wide range of prices in the underlying individual listings, and may not be representative of typical median sales values. Home sizes and values vary widely within and between neighborhoods.

Numbers do not include new-project condo listings not posted to MLS. Data above as of 10/31/24.

* Active/Coming Soon listings (no offer accepted) posted to NorCal MLS Alliance. Data from sources deemed reliable, but may contain errors and subject to revision. Not all listings are posted to MLS, including many new-project condos. All numbers approximate. Numbers of listings and median list prices change constantly.

San Francisco: Homes for Sale

Active/Coming-Soon Listings by Realtor District*

Realtor districts often contain adjacent neighborhoods to those listed. Neighborhoods within districts often feature different home characteristics and values.

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)	22	\$2,222,500		19	\$1,495,000
Sunset, Parkside, GG Heights (D2)	37	\$1,475,000		11	\$1,298,000
Lakeside, Ingleside, Oceanview (D3)	22	\$1,298,000		6	\$573,000
Miraloma Park, Sunnyside, St. Francis Wood, Forest Hill, West Portal (D4)	43	\$1,895,000		11	\$525,000 (Diamond Heights)
Noe, Eureka & Cole Valleys (D5)	58	\$2,600,000		50	\$1,249,500
Lower Pacific Heights, Hayes Valley, NoPa, Alamo Square (D6)	11	\$2,995,000		54	\$1,062,000
Pacific & Presidio Heights, Cow Hollow, Marina (D7)	34	\$8,275,000		73	\$1,495,000
Russian, Nob & Telegraph Hills; North Beach, Van Ness/Civic Center (D8)	11	\$6,500,000		164	North: \$1,249,000 South: \$630,000
Potrero Hill, Bernal Heights, Mission, South Beach, SoMa, Mission Bay (D9)	60	\$1,597,500		406	\$997,500
Bayview, Excelsior, Portola, Crocker Amazon, Visitacion Valley (D10)	88	\$998,500		46	\$686,500

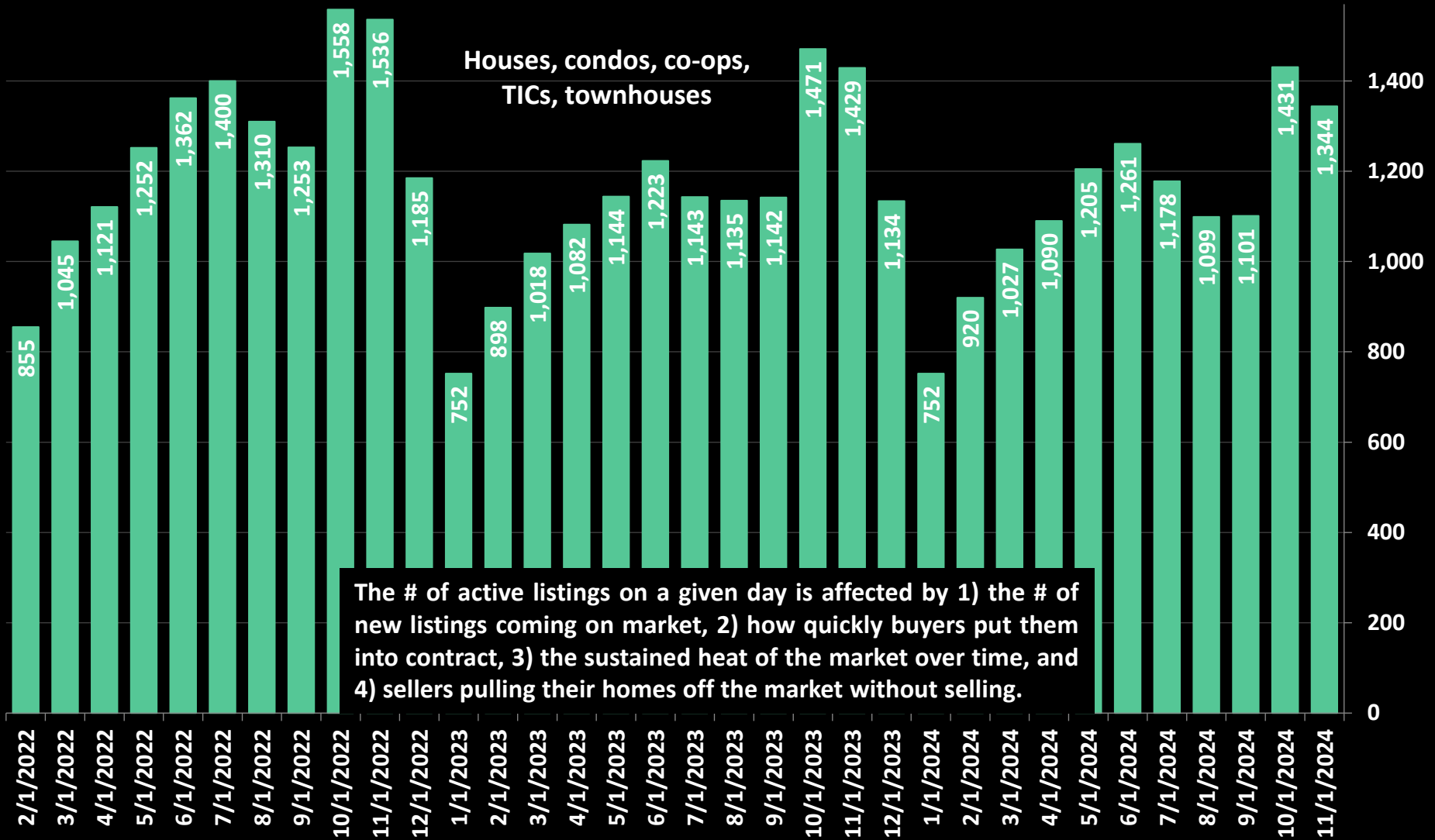
*Active/Coming Soon listings (no offer accepted) posted to NorCal MLS Alliance on 10/31/24. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Does not include new-project condos not listed in MLS. Numbers and prices change constantly.



San Francisco Homes Market

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

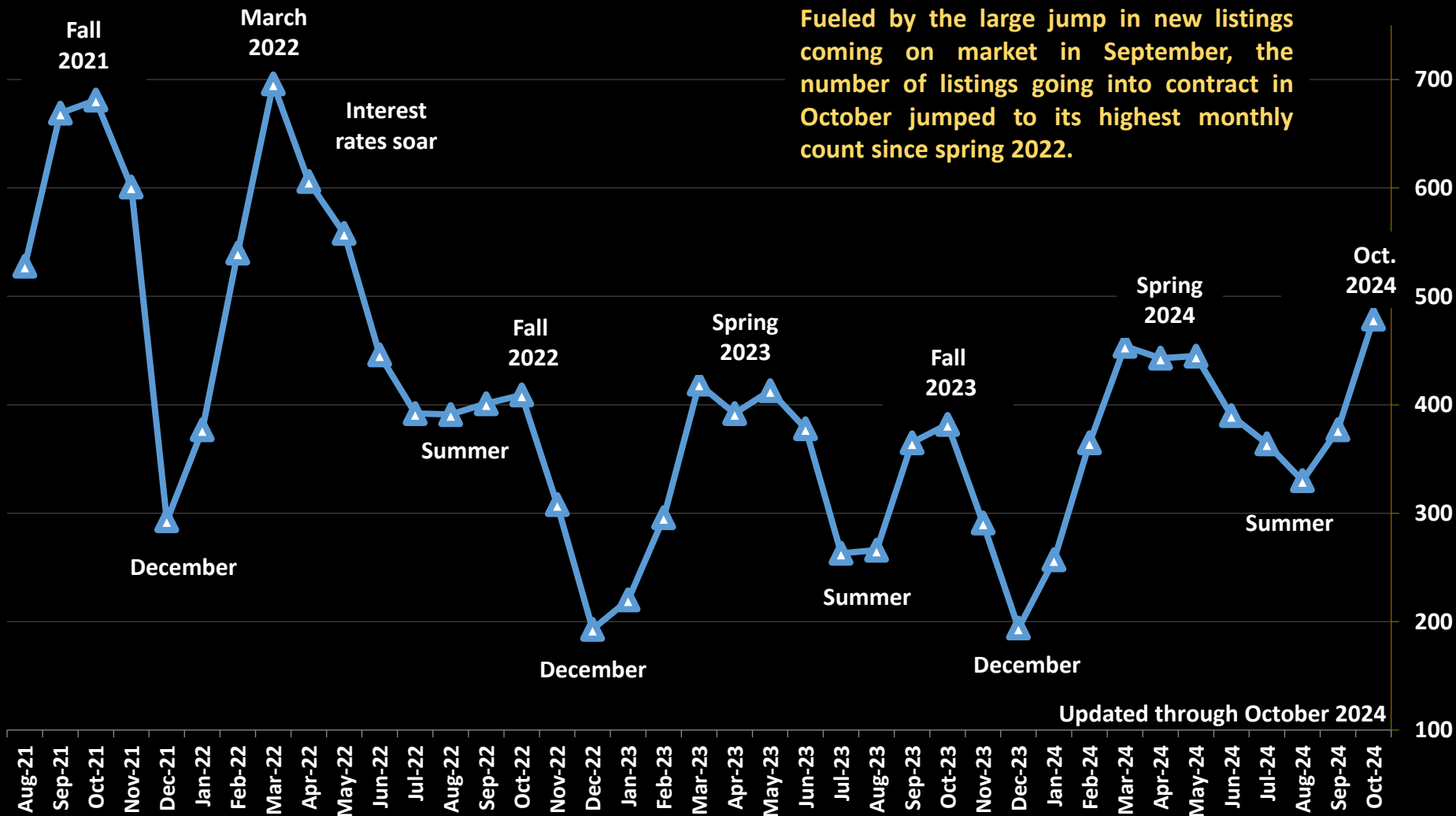
The number of active/coming-soon listings on November 1, 2024 declined from the previous month, and was down year-over-year. Of listings for sale, 28% were houses, and 72% were condos, co-ops, TICs & townhouses.*



* 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



Fueled by the large jump in new listings coming on market in September, the number of listings going into contract in October jumped to its highest monthly count since spring 2022.

Interest rates soar

Updated through October 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.

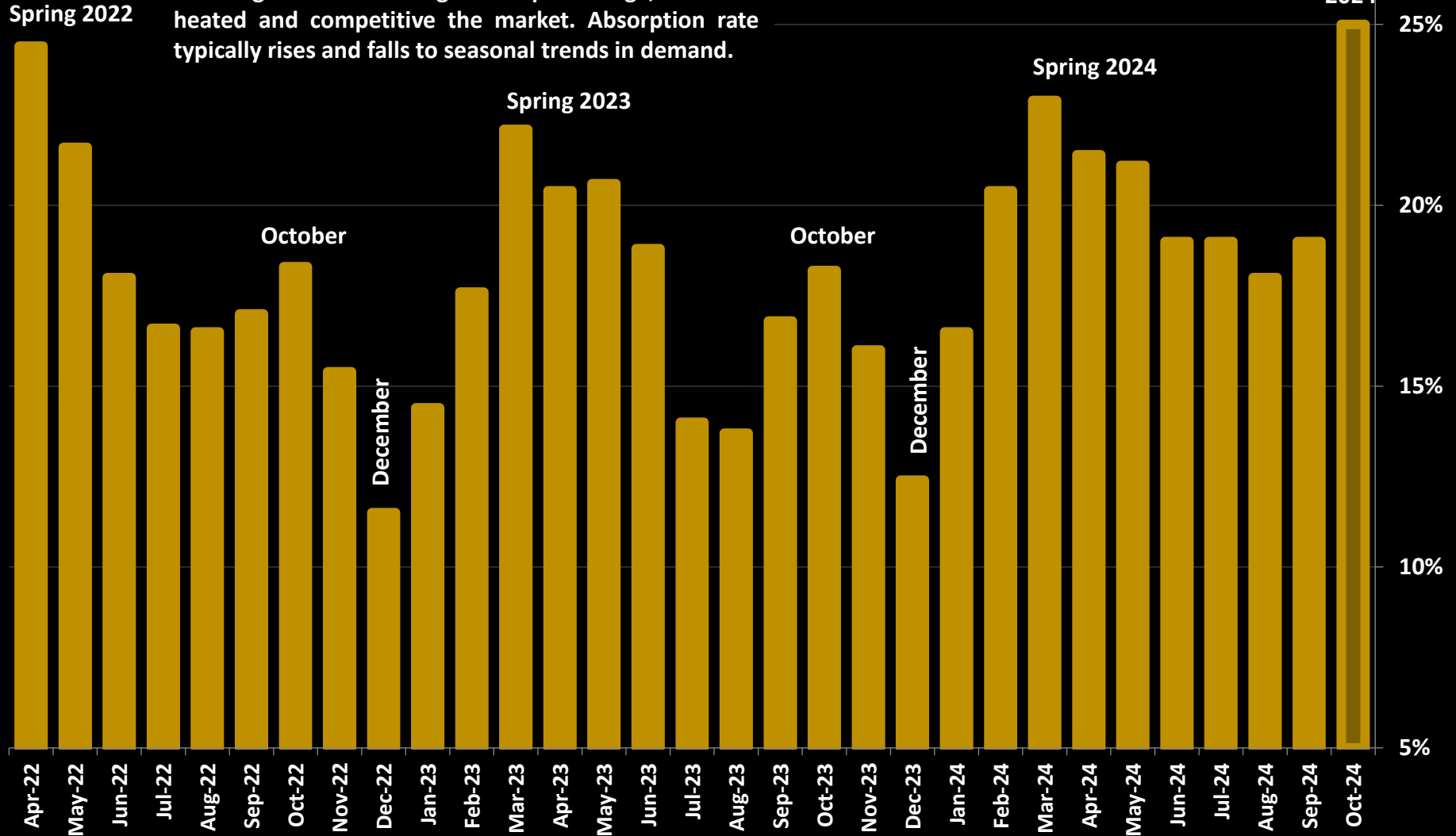


Percentage of Listings Accepting Offers

San Francisco: Absorption Rate by Month

In October 2024, the absorption rate rebounded to its highest % since spring 2022. For houses alone, the rate was 39%, and for condos, 18%, reflecting their respective supply and demand dynamics.

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.



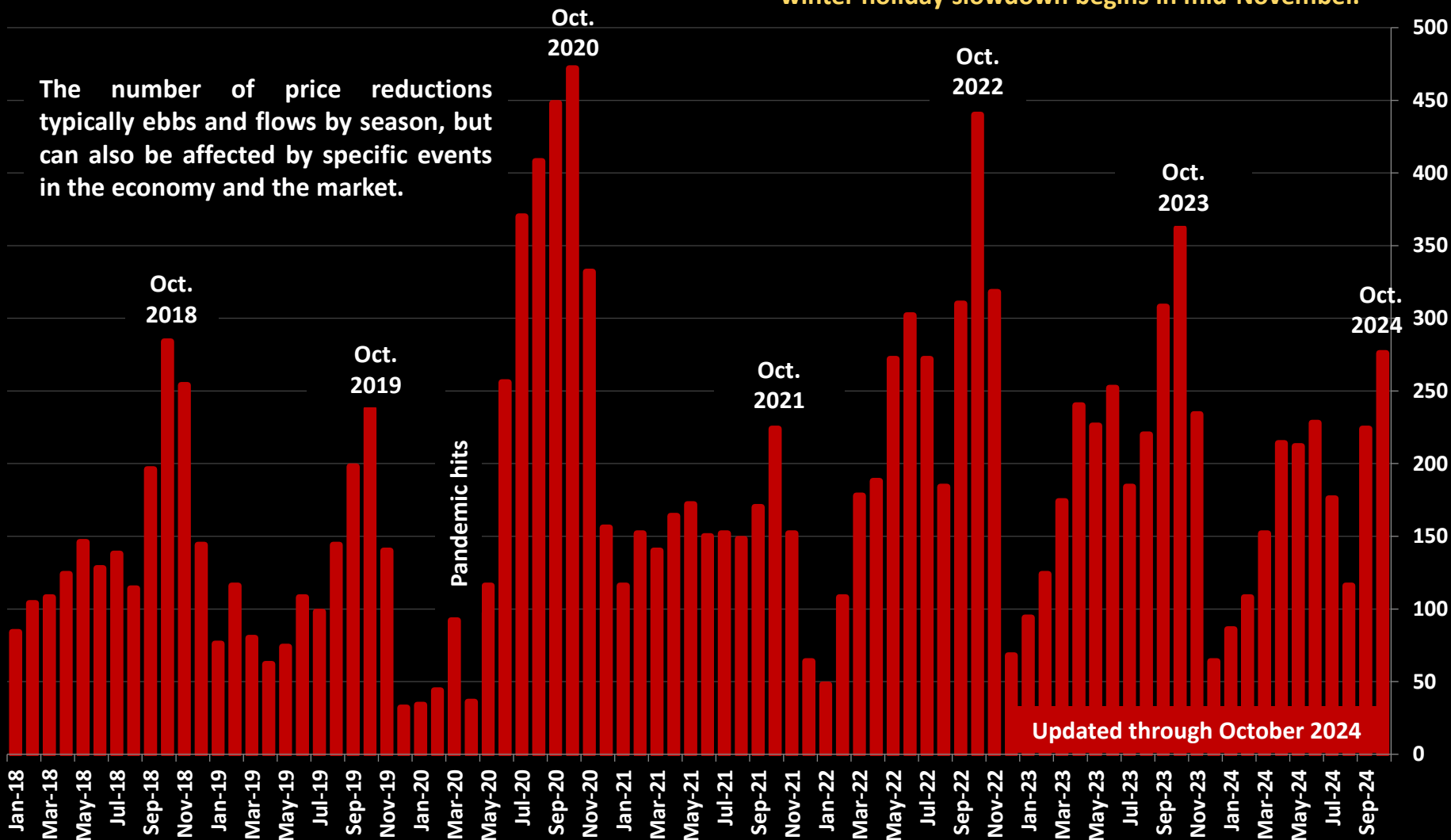
*SFARMLS reported data, per Broker Metrics. Not all new-condo project activity is reported to MLS. Last month's data estimated using available data, may change with late reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

Price Reductions on Active Listings

San Francisco Market Dynamics & Seasonality

The number of price reductions in October 2024 climbed to its highest count of the year, but was well down year-over-year. 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 typically ebbs and flows by season, but can also be affected by specific events in the economy and the market.



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.



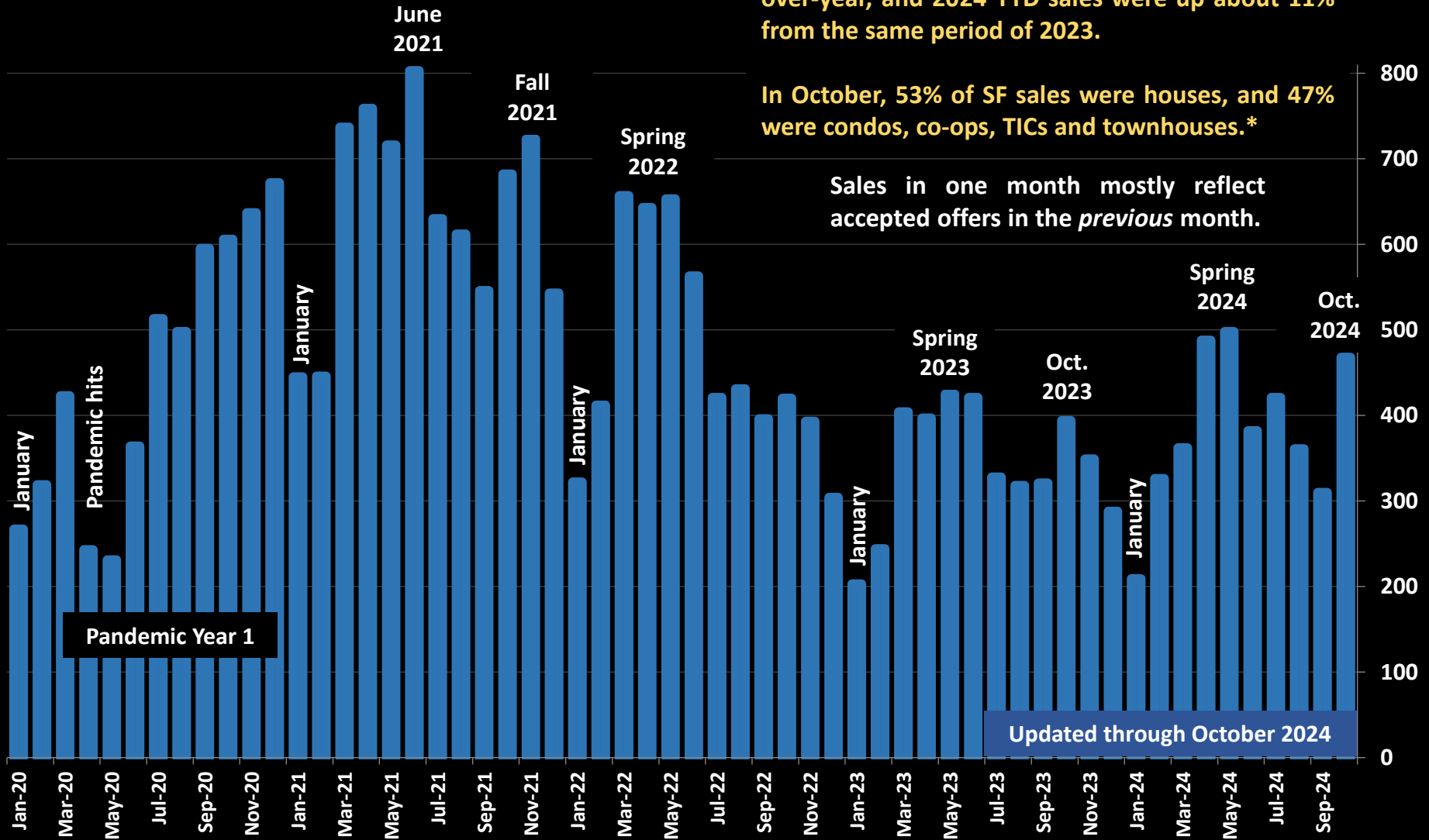
Monthly Home Sales Volume*

San Francisco Market Dynamics & Seasonality

October 2024 sales jumped back up with the rush of new listings coming on market in September. Monthly sales volume increased about 19% year-over-year, and 2024 YTD sales were up about 11% from the same period of 2023.

In October, 53% of SF sales were houses, and 47% were condos, co-ops, TICs and townhouses.*

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



*Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Does not include new-project condo sales unreported to MLS. 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.

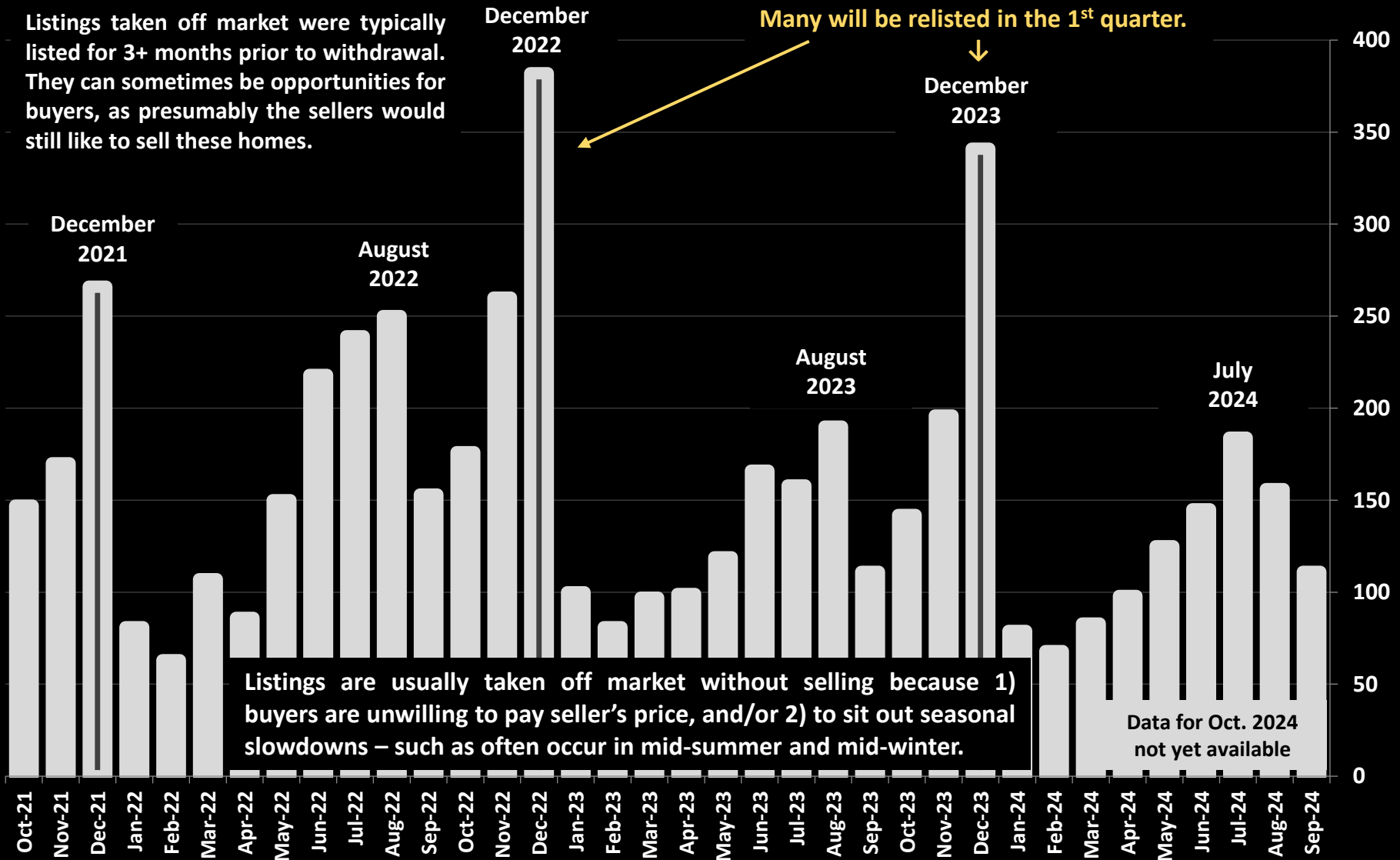


San Francisco: Not Every Home Sells

Listings Taken Off Market Without Selling*

Listings taken off market were typically listed for 3+ months prior to withdrawal. They can sometimes be opportunities for buyers, as presumably the sellers would still like to sell these homes.

The number of listings taken off the market typically jumps in December, especially in higher price segments. Many will be relisted in the 1st quarter.

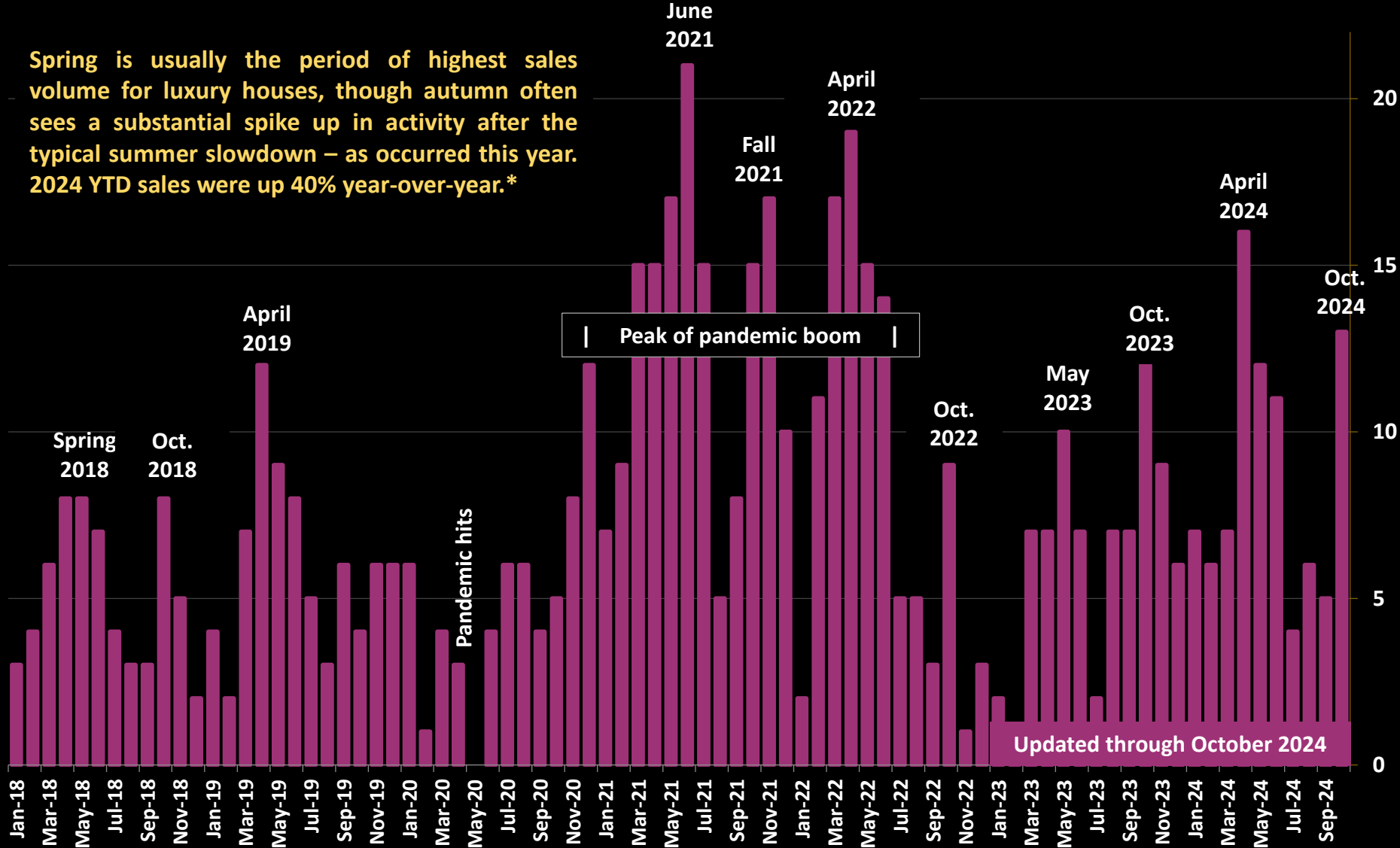


* Expired & withdrawn listings, as reported to the SFAR MLS for houses, condos, TICs, co-ops and townhouses, per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

San Francisco Luxury House Sales*

Houses Selling for \$5 Million+ since 2018

Spring is usually the period of highest sales volume for luxury houses, though autumn often sees a substantial spike up in activity after the typical summer slowdown – as occurred this year. 2024 YTD sales were up 40% year-over-year.*

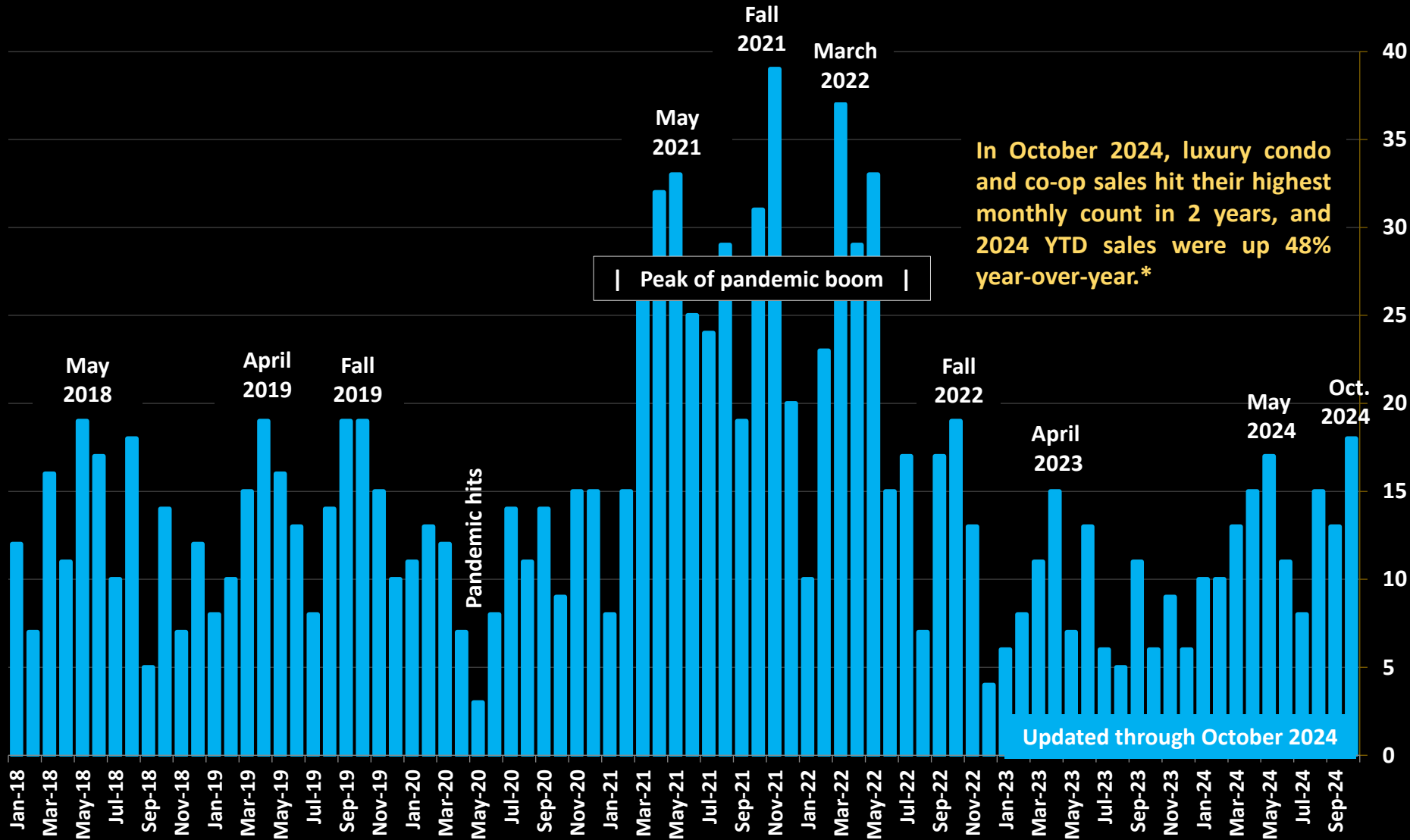


*Houses sales reported to NorCal MLS Alliance, per Infosparks. Does not generally include listings and sales unreported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.



San Francisco Luxury Condo & Co-op Sales*

Units Selling for \$2.5 Million+ since 2018



In October 2024, luxury condo and co-op sales hit their highest monthly count in 2 years, and 2024 YTD sales were up 48% year-over-year.*

| Peak of pandemic boom |

Updated through October 2024

*Includes sales of condos, co-ops, townhouses, TICs reported to NorCal MLS Alliance, per Infosparks. Does not include 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.

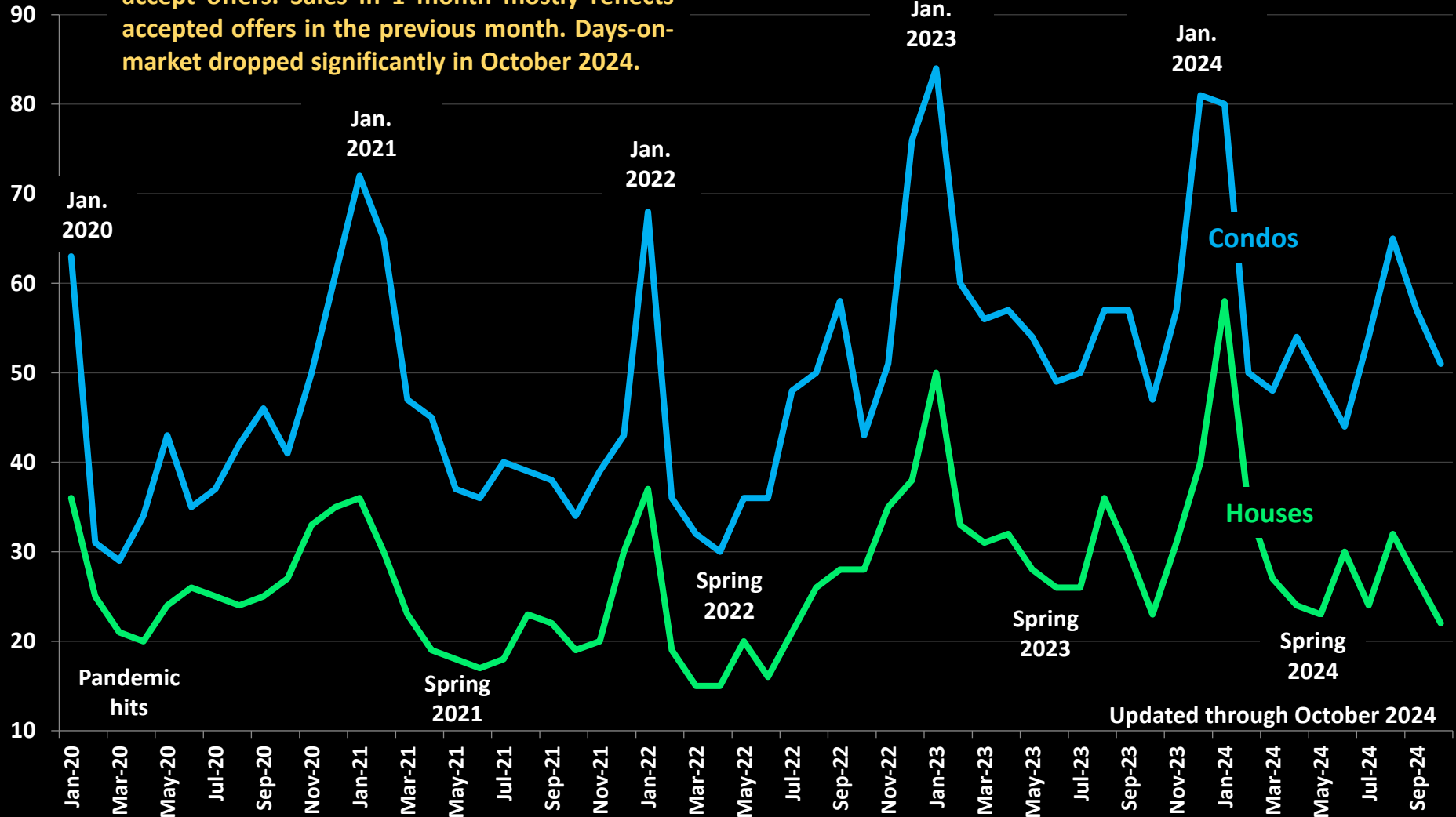


Average Days on Market – Speed of Sale

San Francisco Market Dynamics & Seasonality

Measuring how long it takes for sold listings to accept offers. Sales in 1 month mostly reflects accepted offers in the previous month. Days-on-market dropped significantly in October 2024.

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



Updated through October 2024

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.

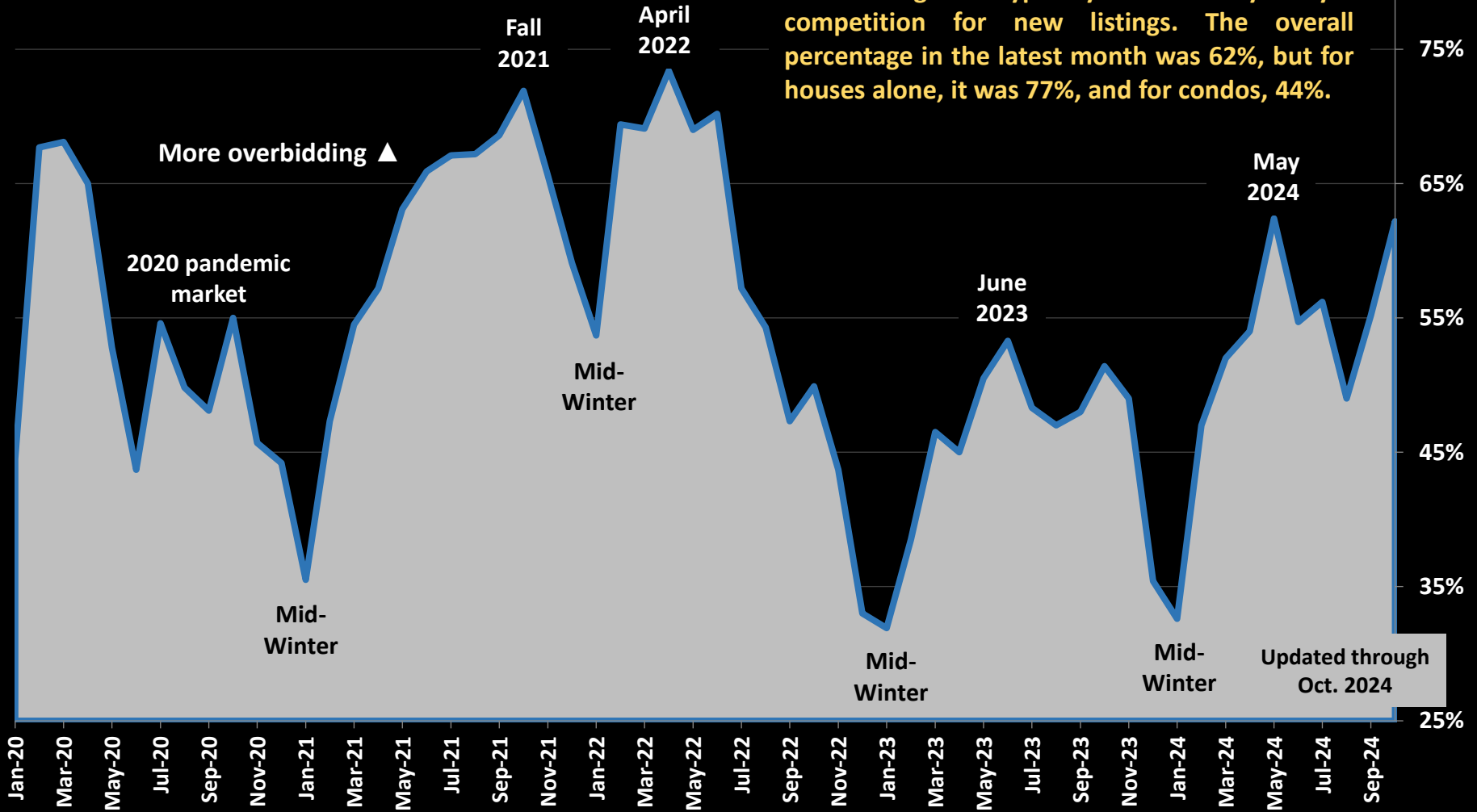


Overbidding List Prices in San Francisco

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 in the latest month was 62%, but for houses alone, it was 77%, and for condos, 44%.

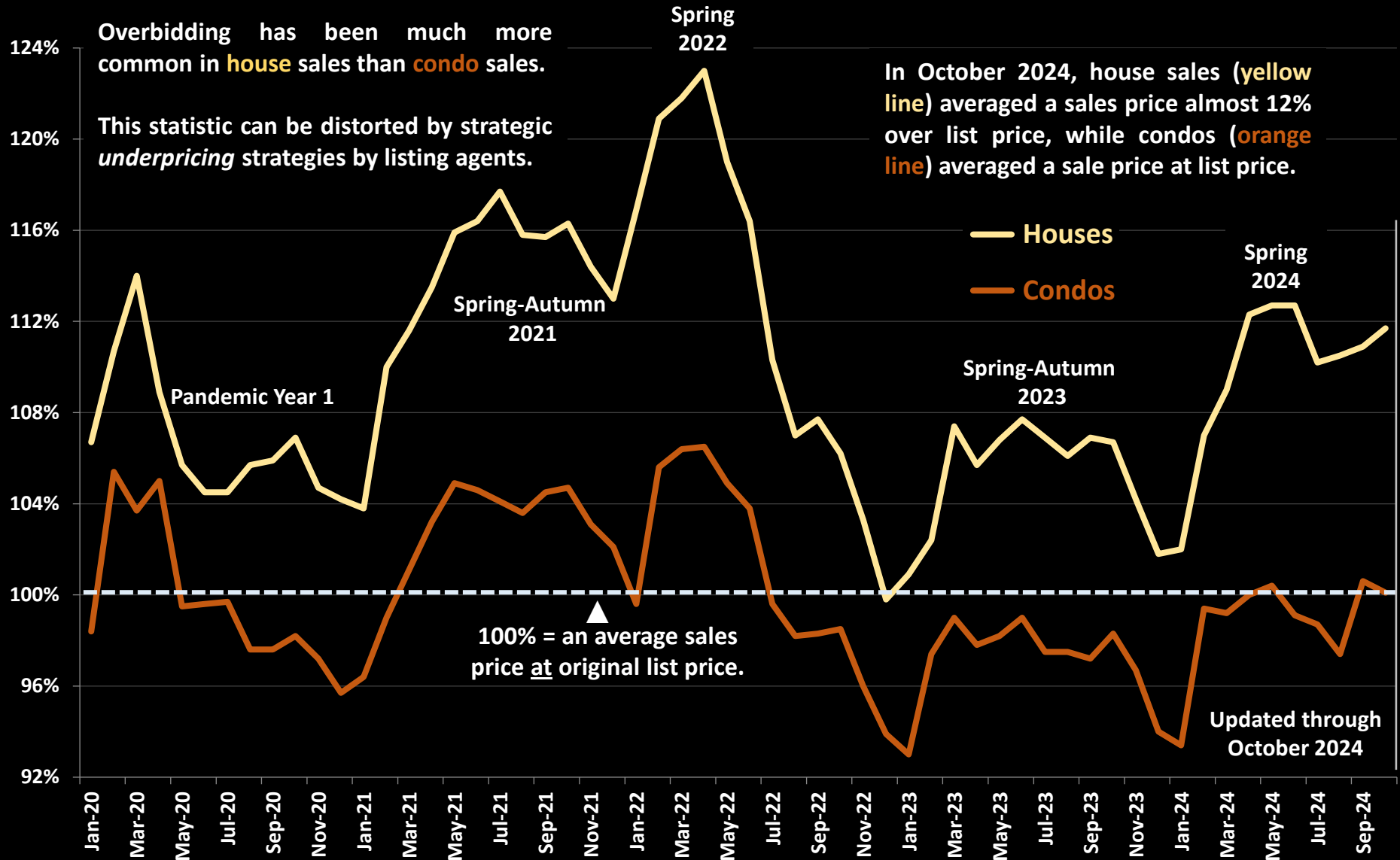


Sales data reported to NORCAL MLS® ALLIANCE, per Infosparks. Reflecting the percentage of sales closing at sales prices over the final list prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.



Average Sales Price to Original List Price Percentage

San Francisco Over/Under Bidding: Market Dynamics & Seasonality



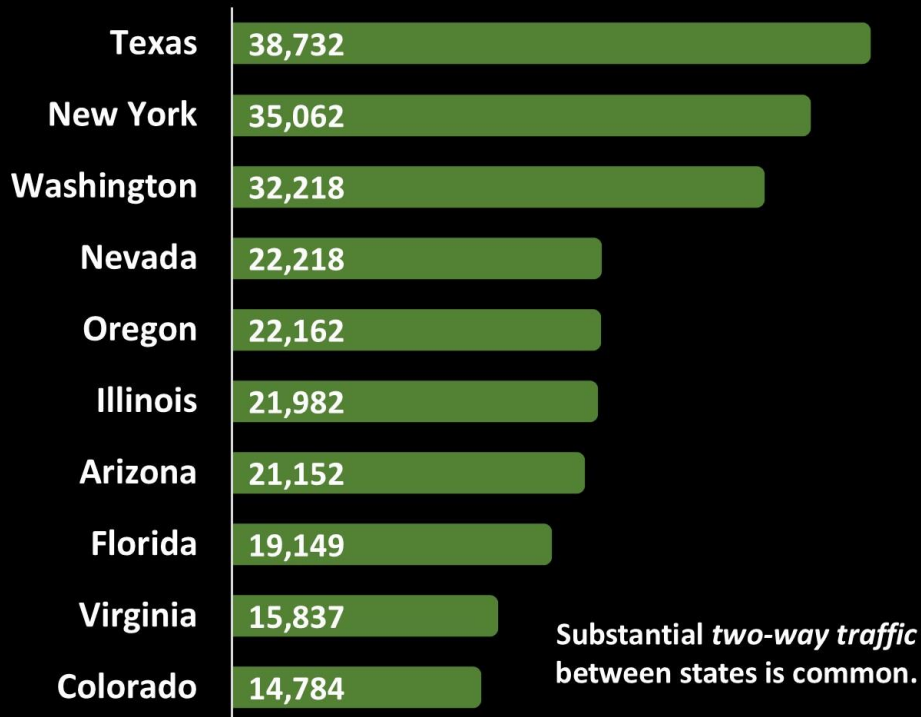
Sales reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



California 2023 Migration Trends*

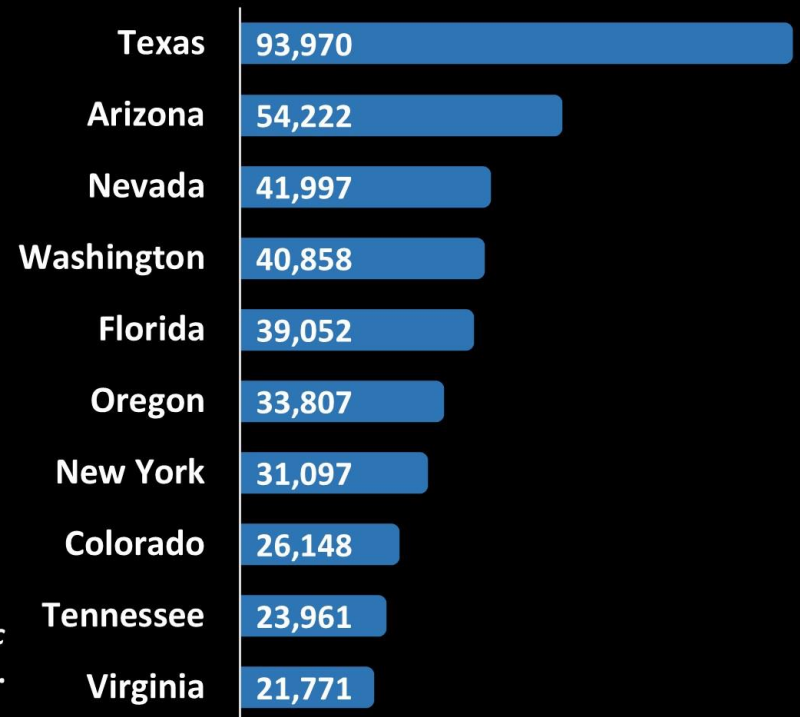
In-Migration

States with the highest number of residents moving into state in 2023



Out-Migration

States receiving the highest number of residents moving out of state in 2023



Total In-Migration from other states: 422,075
 In-Migration from abroad/U.S. islands: 315,732
 Total Out-Migration to other states: 690,502

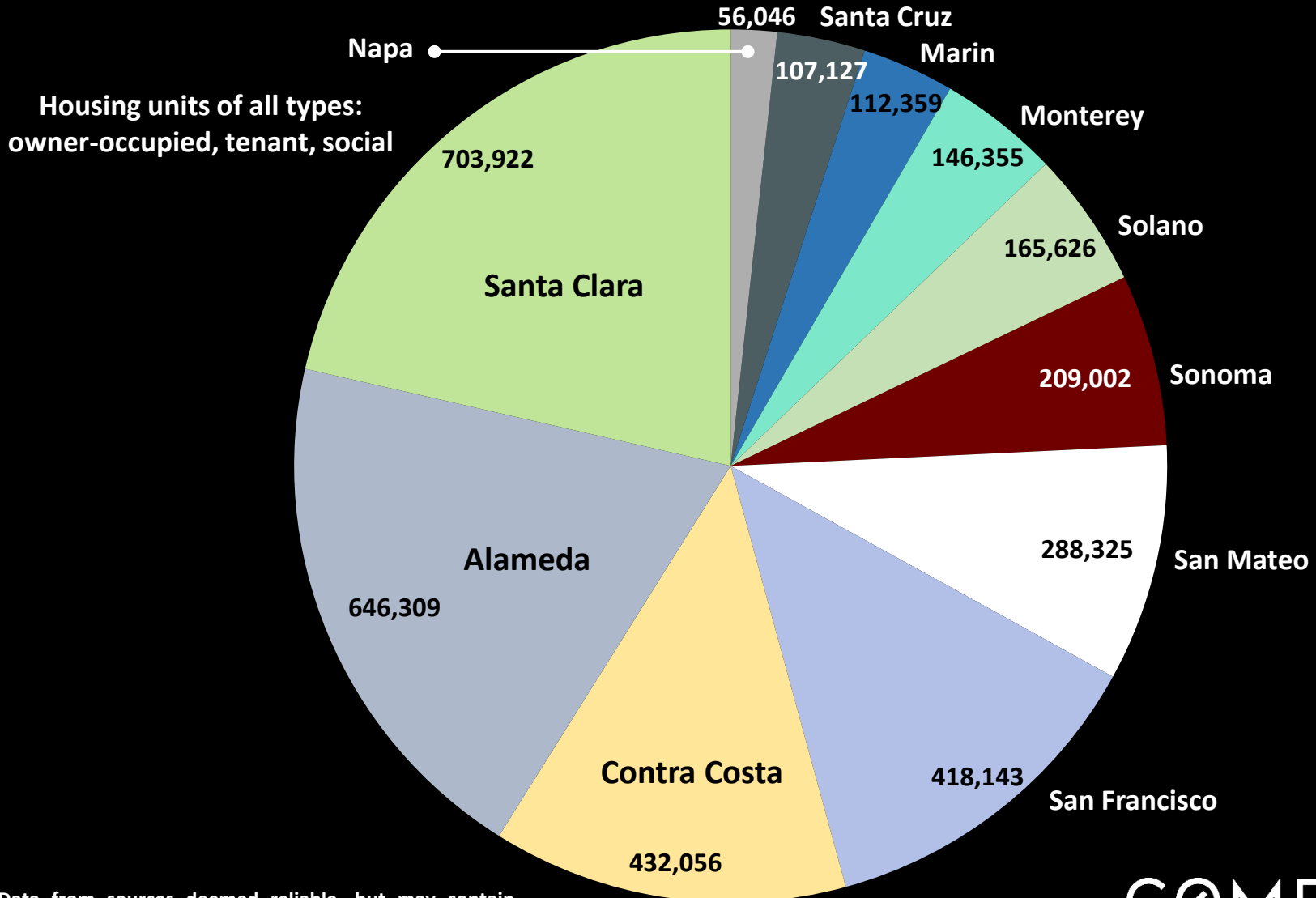
Of those moving in 2023 into a new home in California, 89% moved *within* the state, and the rest moved in from *out of state*.

*Per U.S. Census 1-Year ACS estimates released 10/17/24: Published with significant margins of error. <https://www.census.gov/topics/population/migration/guidance/state-to-state-migration-flows.html>. State population is also affected by births and deaths, and residents moving abroad. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

Bay Area Housing

Number of Housing Units by County

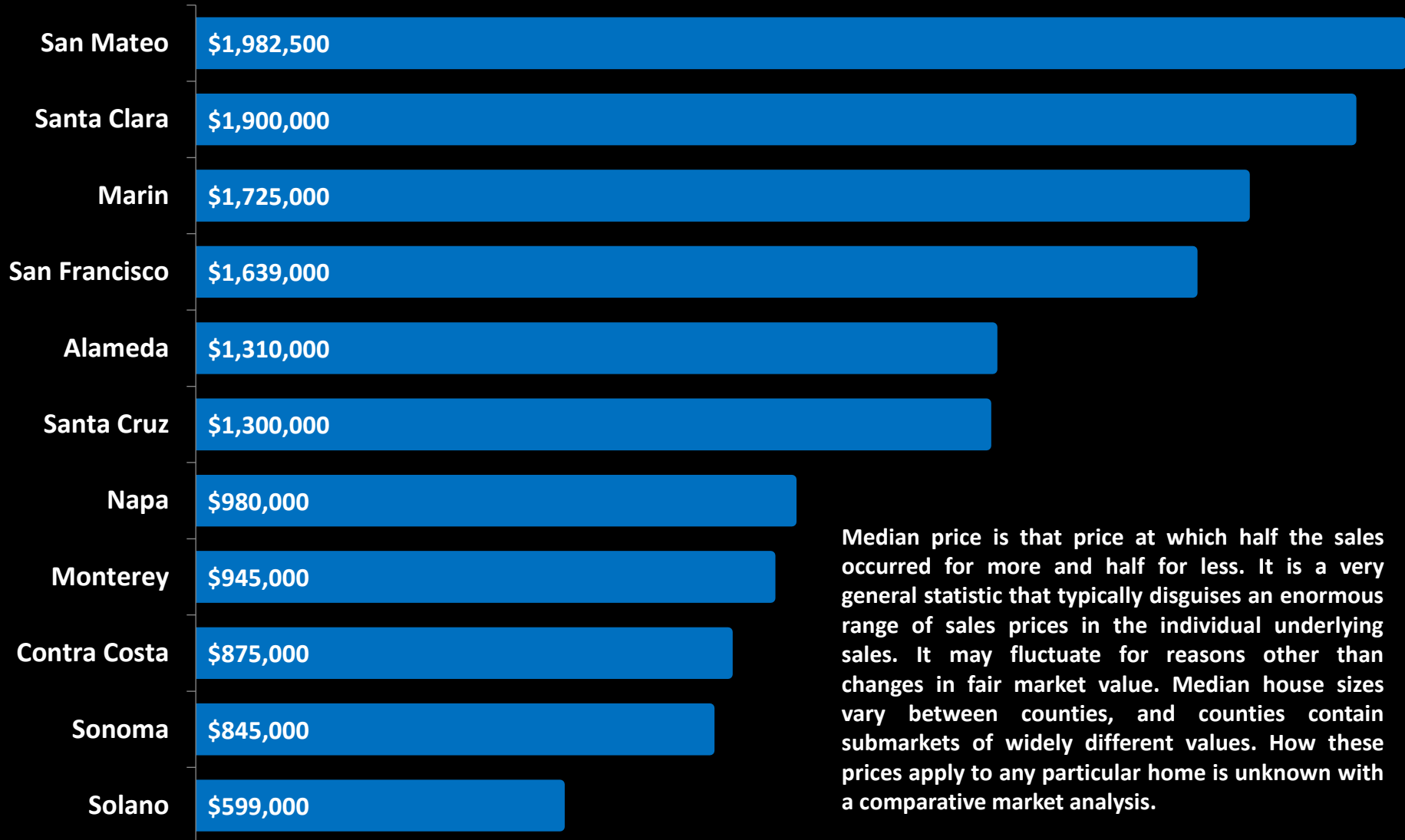
As of 7/1/23, per U.S. Census estimates published March 2024



Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

Median House Sales Prices

by Bay Area County, 2024 YTD Sales through Q3

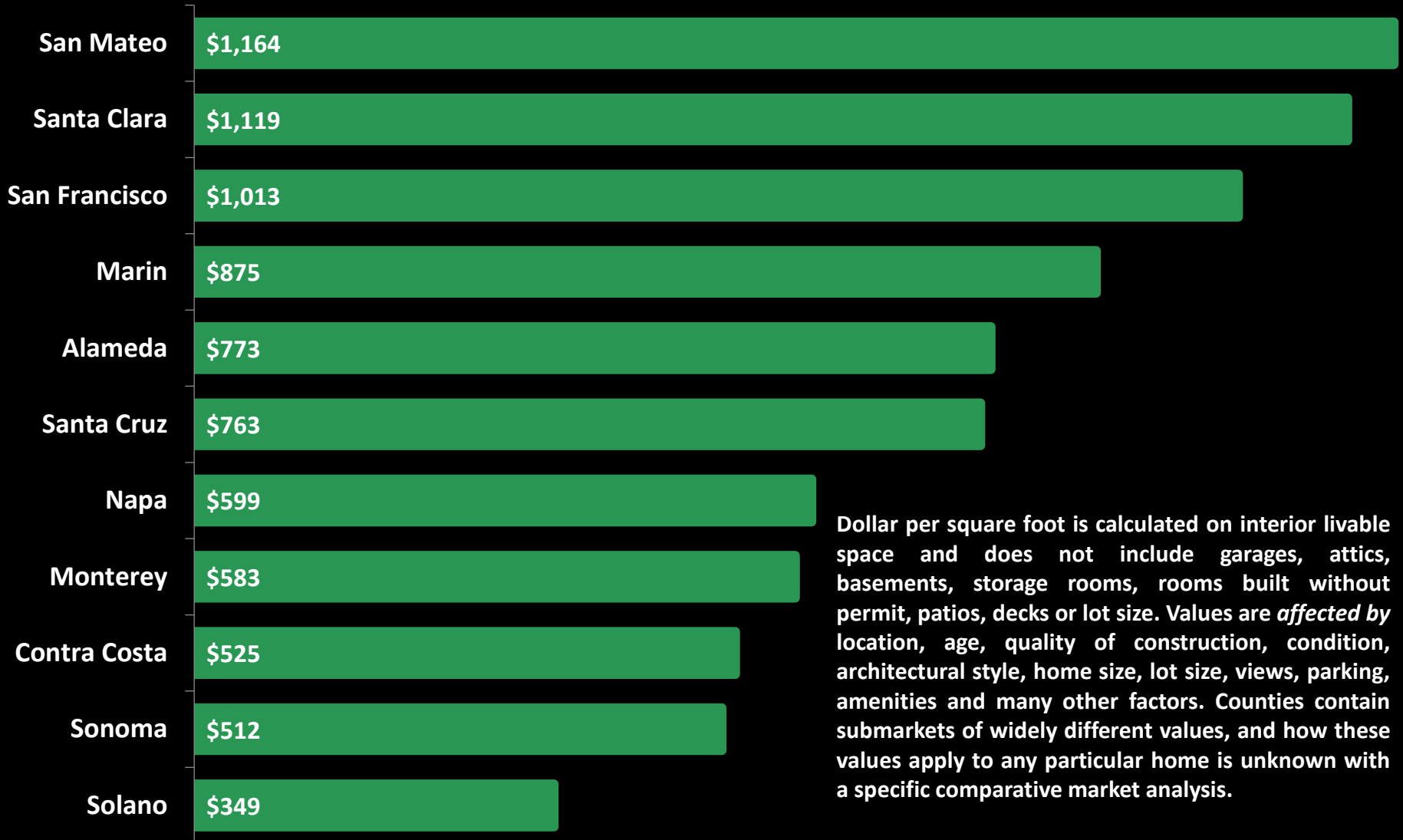


Median price is that price at which half the sales occurred for more and half for less. It is a very general statistic that typically disguises an enormous range of sales prices in the individual underlying sales. It may fluctuate for reasons other than changes in fair market value. Median house sizes vary between counties, and counties contain submarkets of widely different values. How these prices apply to any particular home is unknown with a comparative market analysis.

Sales reported to NorCal MLS Alliance in 2024 through 9/30/24, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. Not all sales are reported to MLS. All numbers approximate and may change with late-reported sales.



Median House Dollar per Square Foot Value by Bay Area County, 2024 YTD Sales through Q3

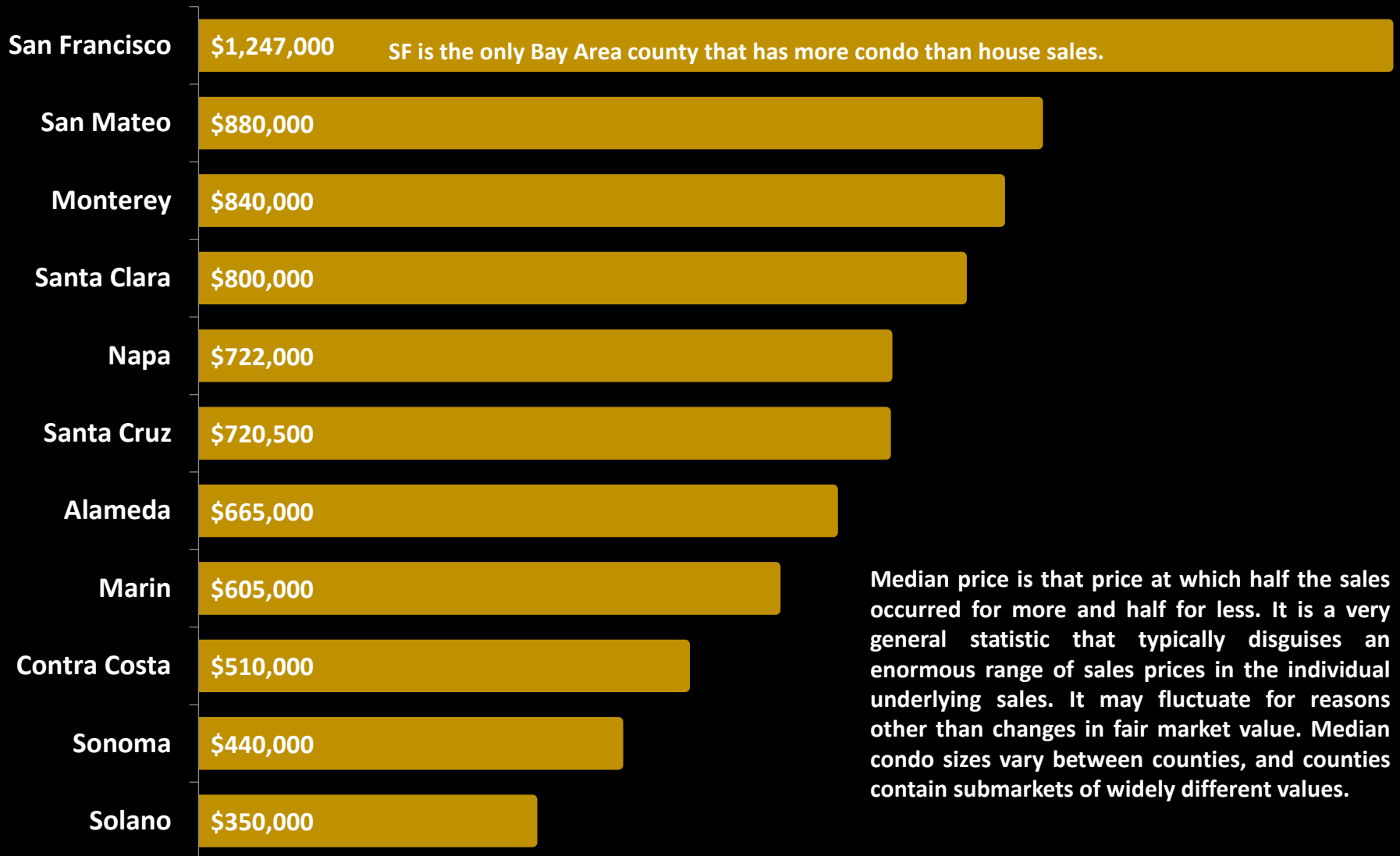


Dollar per square foot is calculated on interior livable space and does not include garages, attics, basements, storage rooms, rooms built without permit, patios, decks or lot size. Values are *affected by* location, age, quality of construction, condition, architectural style, home size, lot size, views, parking, amenities and many other factors. Counties contain submarkets of widely different values, and how these values apply to any particular home is unknown with a specific comparative market analysis.

Sales reported to NorCal MLS Alliance in 2024 through 9/30/24, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. Not all sales are reported to MLS. All numbers approximate and may change with late-reported sales.



Median 2-Bedroom Condo Sales Prices by Bay Area County, 2024 YTD Sales through Q3



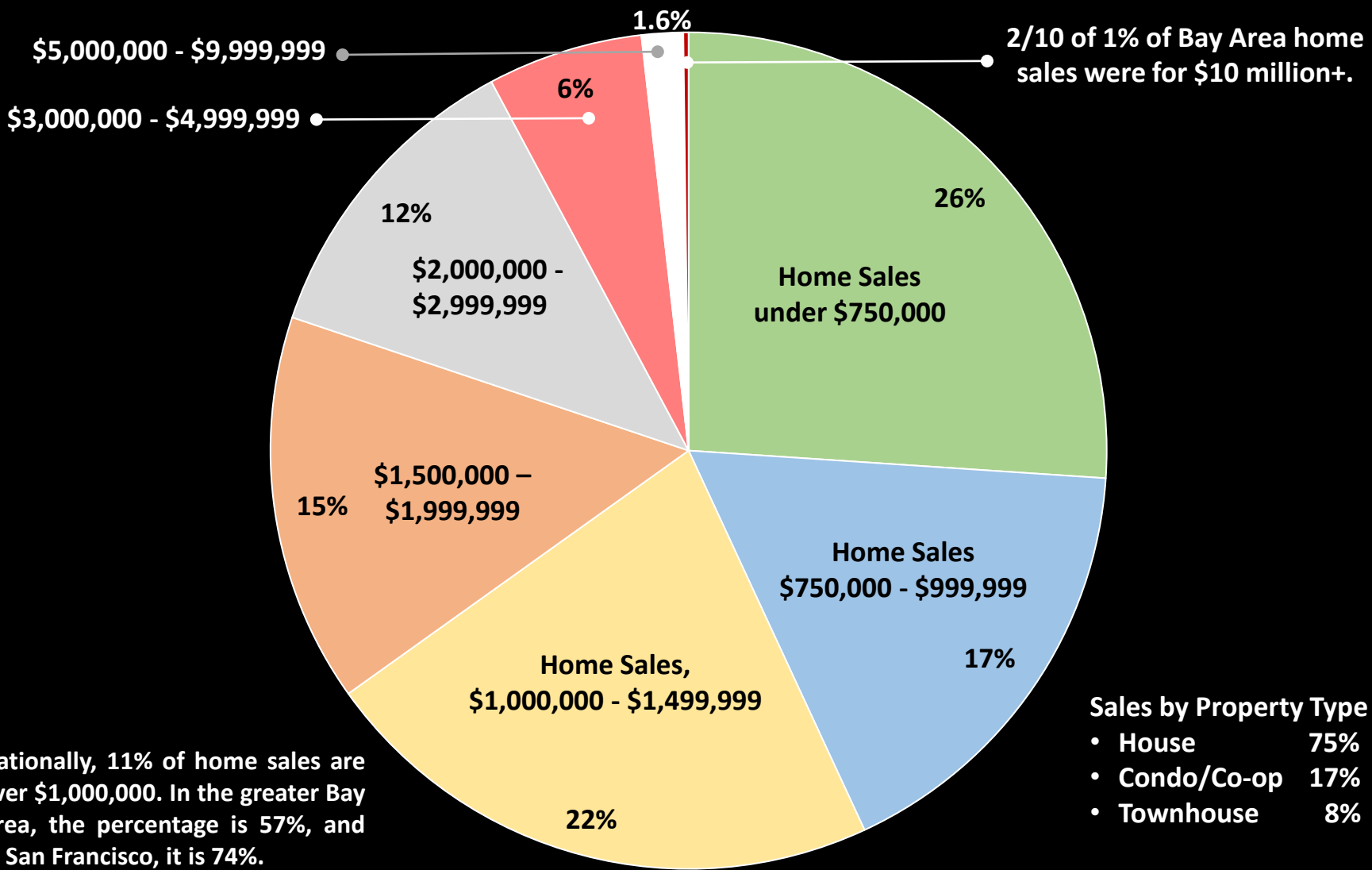
Median price is that price at which half the sales occurred for more and half for less. It is a very general statistic that typically disguises an enormous range of sales prices in the individual underlying sales. It may fluctuate for reasons other than changes in fair market value. Median condo sizes vary between counties, and counties contain submarkets of widely different values.

Sales reported to NorCal MLS Alliance in 2024 through 9/30/24, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. Not all sales are reported to MLS. All numbers approximate and may change with late-reported sales.

San Francisco Bay Area Home Sales

2024 YTD, Percentage of Sales by Price Segment*

11 Greater Bay Area Counties
from Napa to Monterey



Nationally, 11% of home sales are over \$1,000,000. In the greater Bay Area, the percentage is 57%, and in San Francisco, it is 74%.

- Sales by Property Type**
- House 75%
 - Condo/Co-op 17%
 - Townhouse 8%

*2024 YTD residential sales reported to NorCal MLS Alliance by 10/31/24. Not all sales are reported to MLS. Percentages rounded except for the 2 highest price segments, and total will not exactly equal 100%. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



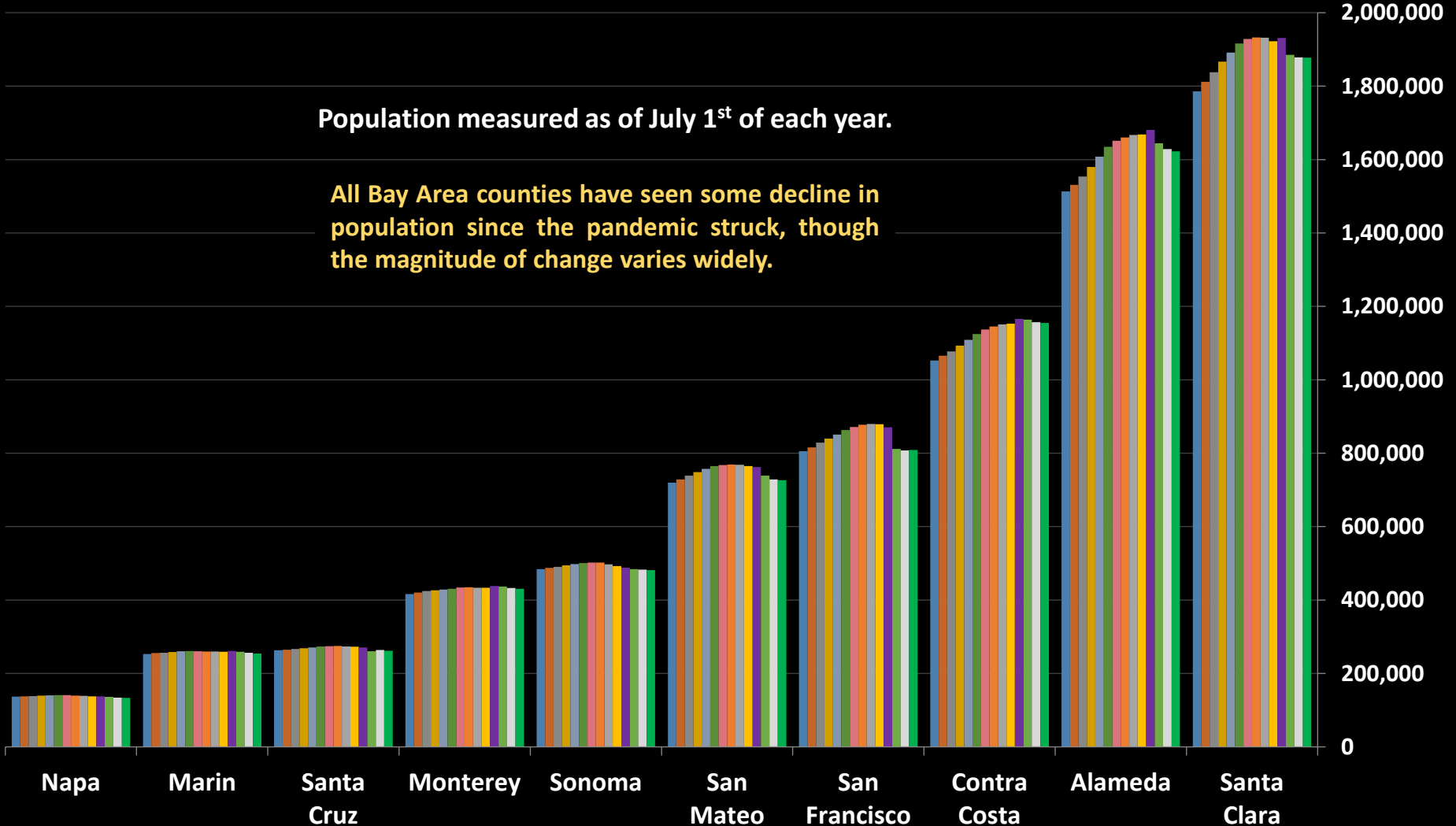
Bay Area Population Trends

2010 – 2023, by County

2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

Population measured as of July 1st of each year.

All Bay Area counties have seen some decline in population since the pandemic struck, though the magnitude of change varies widely.

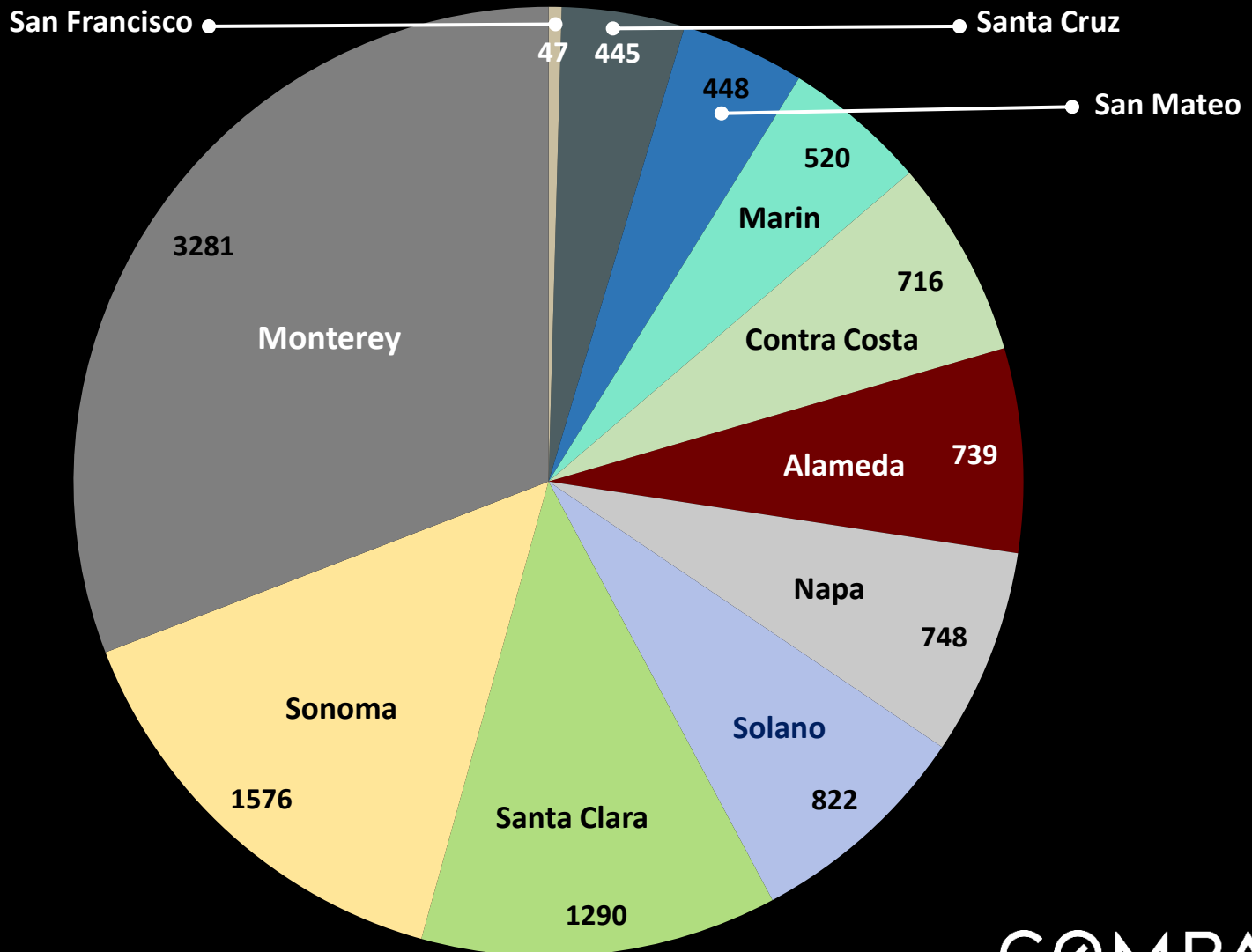


Estimates as of July 1 of each year, published by the U.S. Census. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

Bay Area County Sizes

Land Area in Square Miles

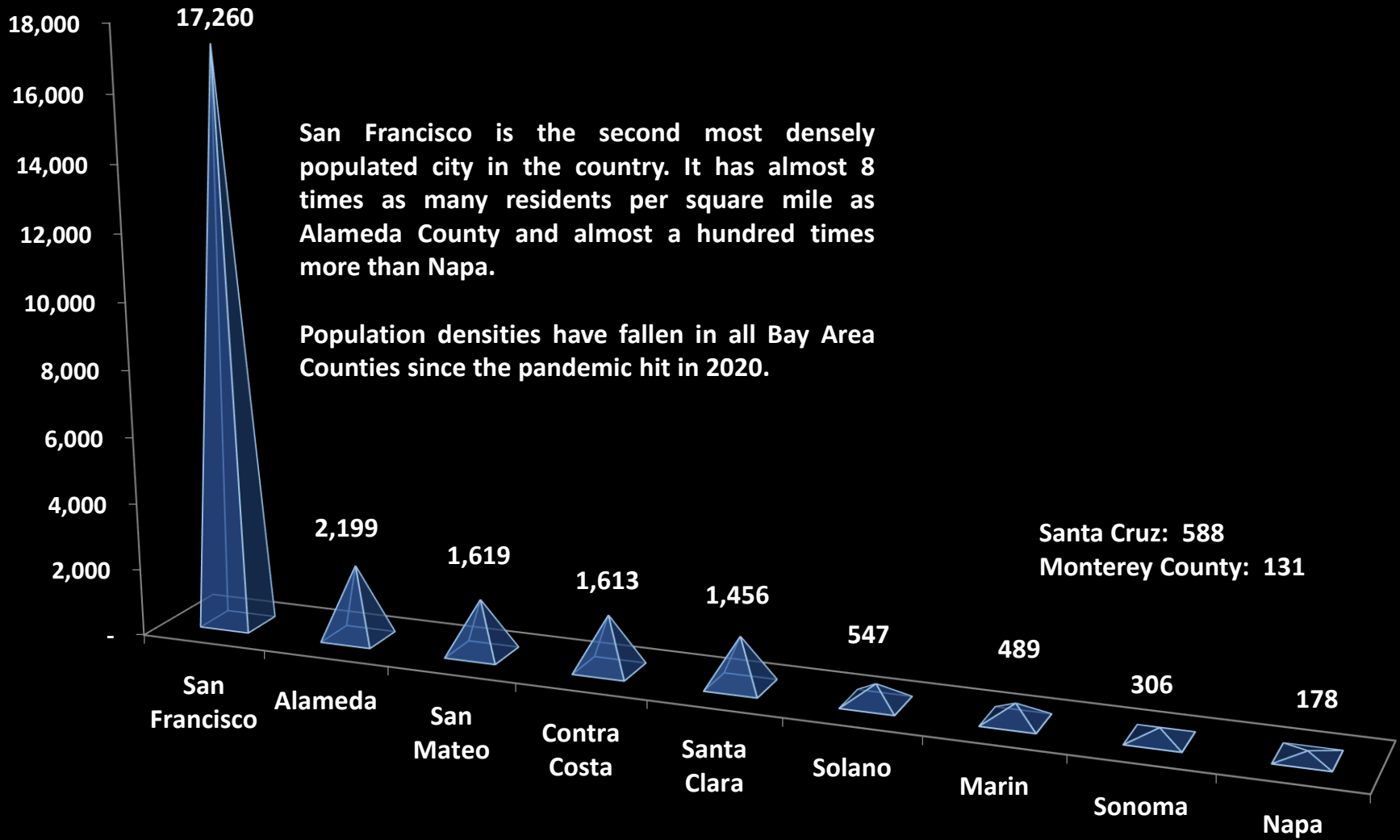
Per U.S. Census data



Based upon data sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

Bay Area Population Density

Residents per Square Mile by County

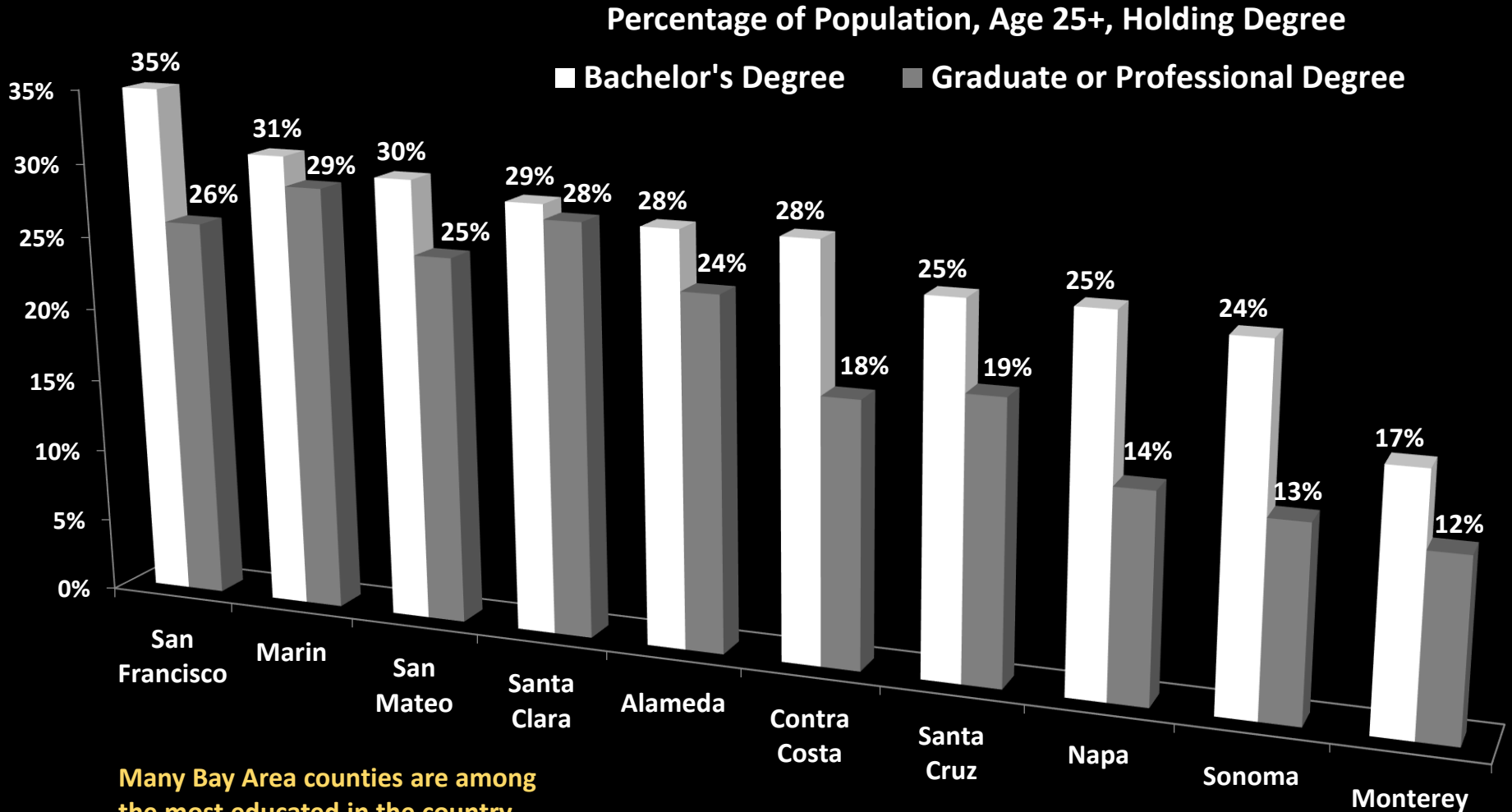


Per 2023 1-year ACS estimates from the U.S. Census. These analyses were performed in good faith with data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximations.

Educational Attainment by Bay Area County

Bachelor & Graduate/Professional Degrees

2023 U.S. Census ACS 1-year estimates, released 9/2024

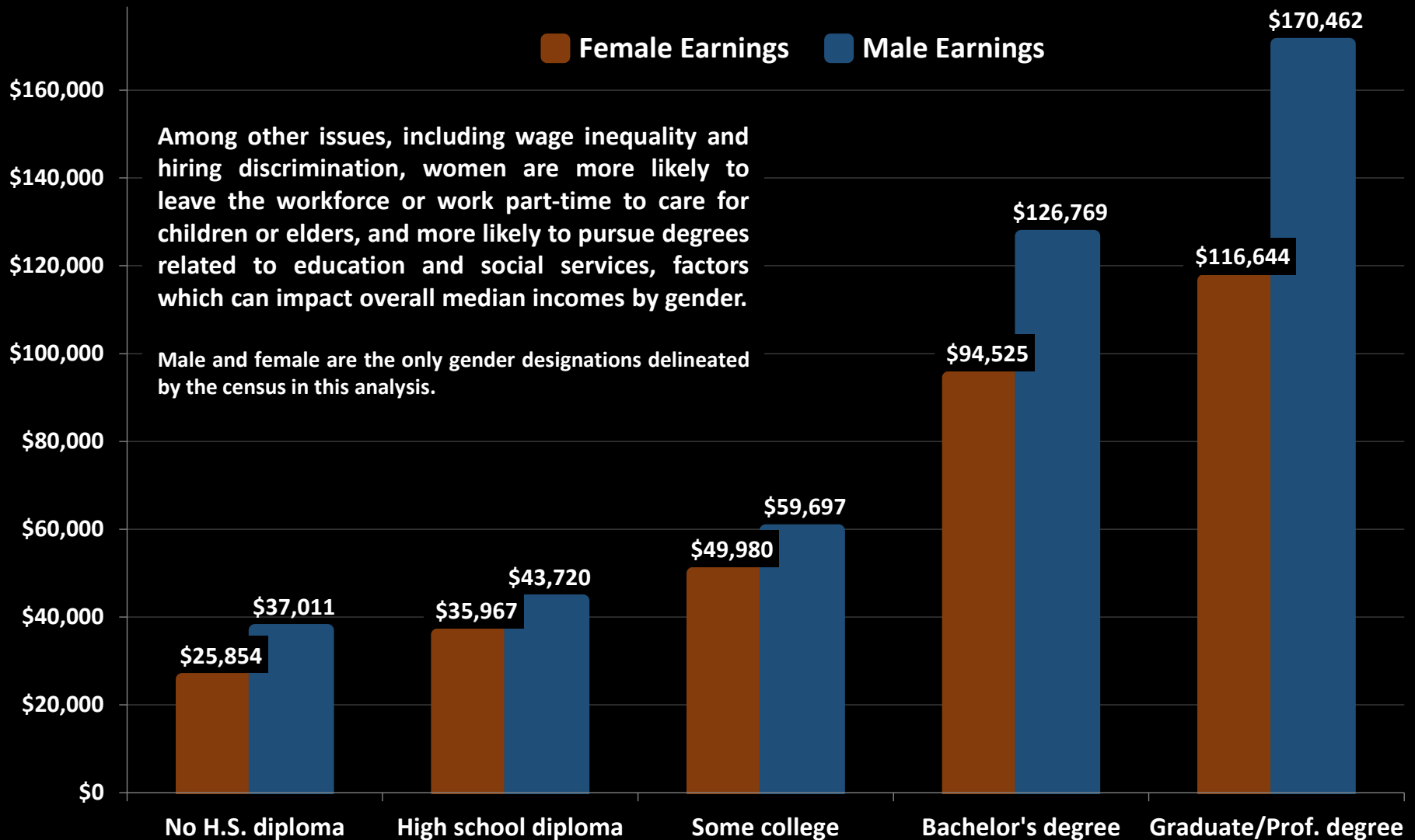


Many Bay Area counties are among the most educated in the country.

These analyses were performed in good faith with data derived from sources deemed reliable, but they may contain errors and are subject to revision. All numbers should be considered approximate.

San Francisco Demographic Snapshot

Median Earnings by Education & Gender*

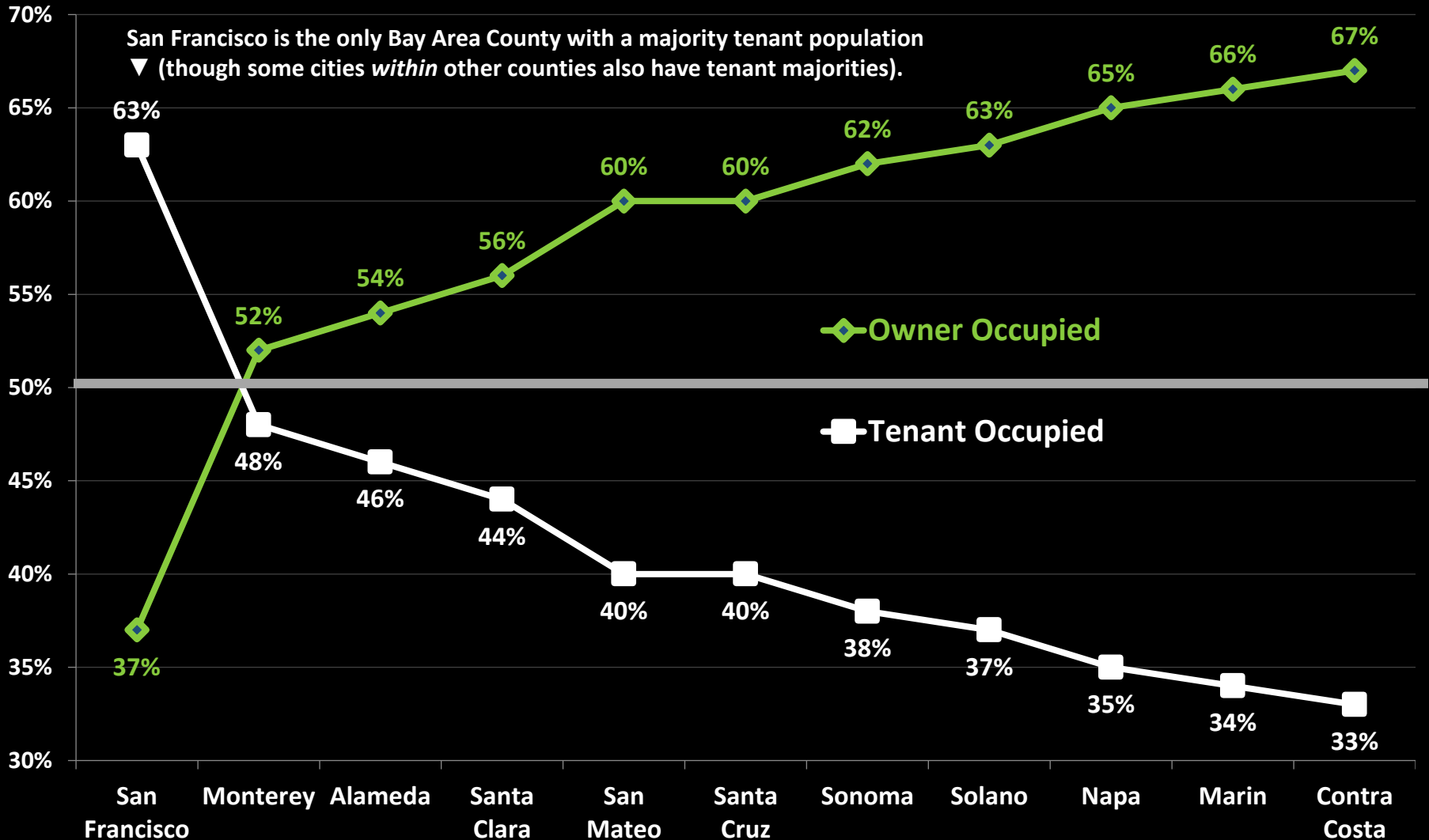


* U.S. Census 2023 ACS 1-Year Estimates, published September 2024. Residents with earnings, population 25+ years of age. Data from sources deemed reliable, but may contain errors and subject to revision. Estimates often published with significant margins of error.

Owner & Tenant Occupancy

Percentage of Housing Units, by Bay Area County

2022 U.S. Census ACS
5-year estimates

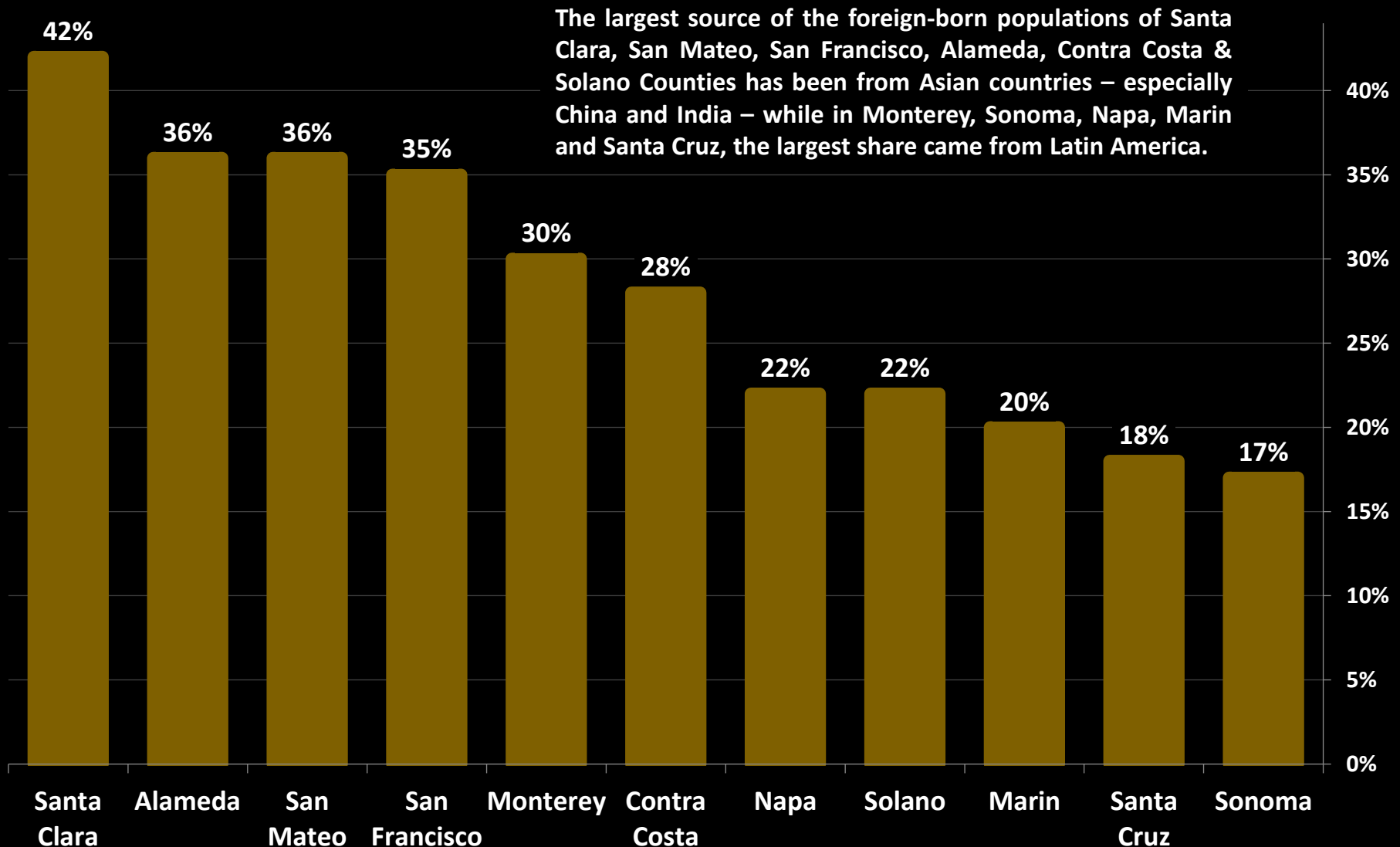


Percentage of occupied housing units occupied by owners or tenants. Data derived from sources deemed reliable, but may contain errors and are subject to revision. All numbers approximate.

Foreign-Born Residents

Percentage of Population, by Bay Area County

2023 U.S. Census ACS 1-year estimates, released 9/2024

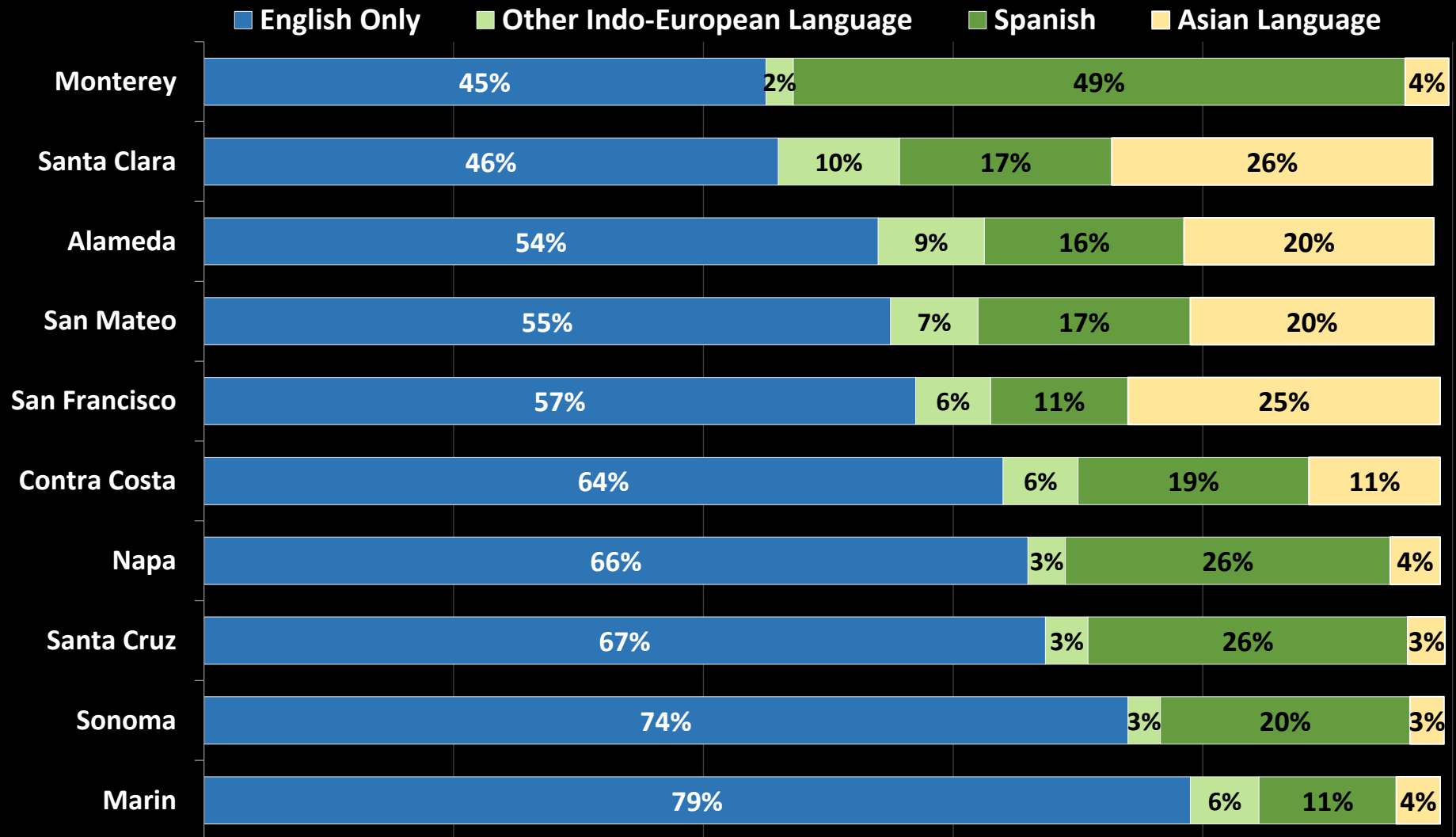


These analyses were performed in good faith with data derived from sources deemed reliable, but may contain errors and are subject to revision. Published with margins of error. All numbers approximate.

Language Spoken at Home

By Bay Area County*

2022 U.S. Census ACS
5-year estimates



*"Asian" included Pacific Islander languages. "Other" languages not illustrated. Percentages rounded. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Census estimates are published with sometimes significant margins of error.



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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