



San Francisco Real Estate
September 2024 Report

COMPASS

Autumn Market Begins with Lowest Interest Rates Since Spring 2023

The August market was basically in a holding pattern, following typical seasonal trends, as the summer holidays drew to a close amid declining interest rates, indications of impending cuts in the Fed's benchmark rate, improving housing affordability, substantial financial market volatility, and a huge helping of presidential election news. The autumn selling season, just begun, typically sees significant market activity before the big mid-winter slowdown begins in late November, and some expect a very substantial rebound in demand due to interest rate declines.

"The time has come for policy to adjust...the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks...My confidence has grown that inflation is on a sustainable path back to 2 percent."

Jerome Powell, Chairman, Federal Reserve Bank, 8/23/24

"We forecast mortgage rates to gradually decline in the coming quarters and anticipate a significant surge in homebuying demand, mainly from the first-time homebuyers left at the margins. However, the tight inventory is still expected to limit home sales. We expect home sales to increase modestly the remainder of the year and home prices to rise 2.1% in 2024."

Freddie Mac Research (FHLMC), 8/22/24

"Consumers' short- and long-run economic outlook improved [in August], with both figures reaching their most favorable levels since April 2024 and a particularly sizable 10% improvement for long-run expectations that was seen across age and income groups."

University of Michigan, Survey of Consumers, 8/30/24

“Latest macroeconomic data suggests that the economy remains solid, with the cooling trend in inflation continuing at the start of Q3 2024. Both consumers and business leaders feel upbeat in general and have a positive outlook about the near future. With the Fed expected to adjust rates downward in their next few meetings, the housing market should pick up some momentum throughout the rest of the year. There are challenges...The ongoing insurance crisis, for example...has presented difficulties for homebuying and could remain a major headache for the market [over] the next couple of years.”

California Association of Realtors, 9/6/24

“Presidential elections have little impact on home sales...[ultimately] home purchases are usually life decisions rather than political ones.”

John Burns Research & Consulting, 7/30/24

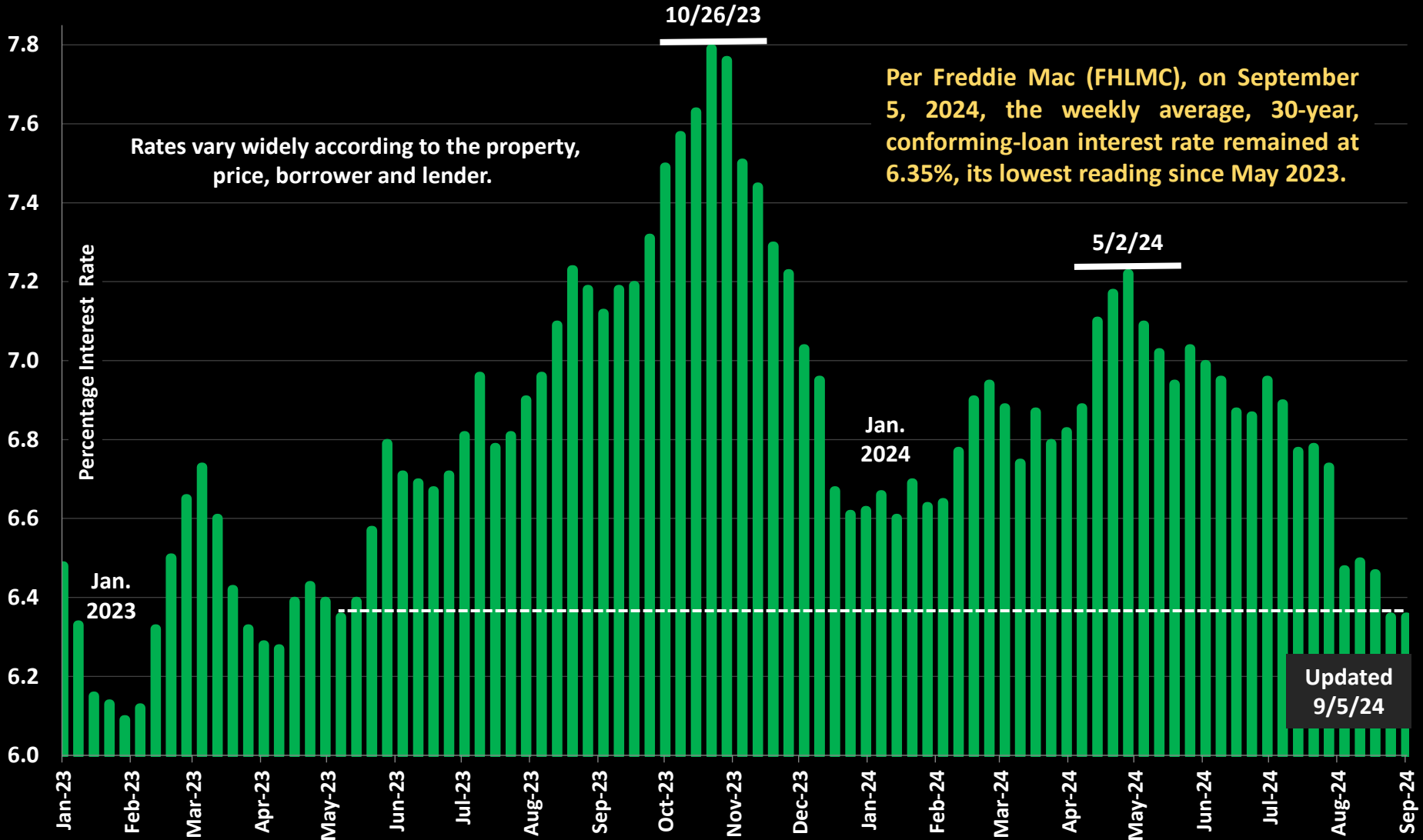
This report includes a deep dive into San Francisco neighborhood values and characteristics along with a comprehensive review of general market indicators.

COMPASS

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

Mortgage Interest Rates in 2023-2024

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



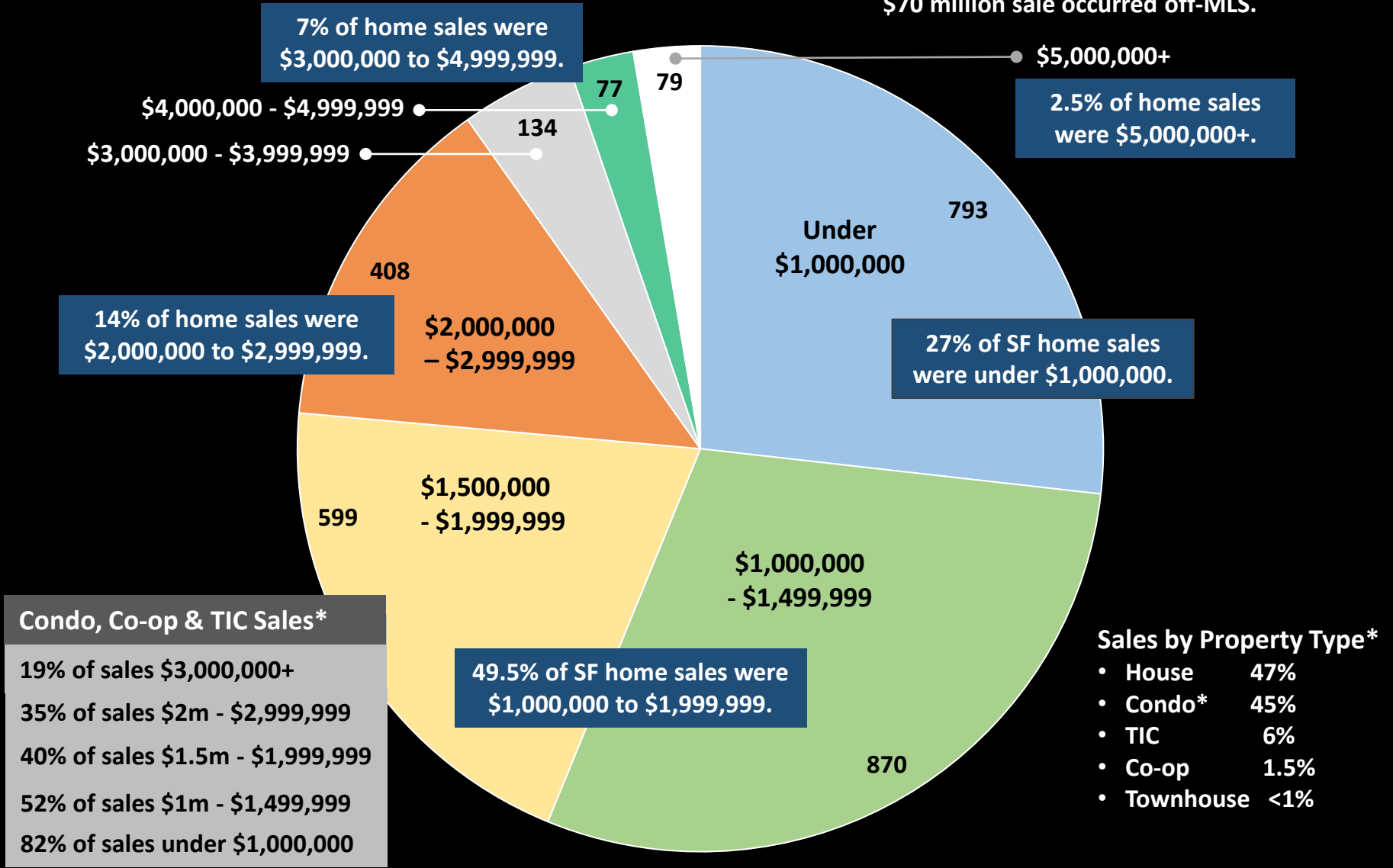
*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable but may contain errors. All numbers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



San Francisco Residential Market

2024 YTD Home Sales by Price Segment*

12 sales were reported to MLS for \$10 million+ in 2024 YTD, and a \$70 million sale occurred off-MLS.



Condo, Co-op & TIC Sales*

- 19% of sales \$3,000,000+
- 35% of sales \$2m - \$2,999,999
- 40% of sales \$1.5m - \$1,999,999
- 52% of sales \$1m - \$1,499,999
- 82% of sales under \$1,000,000

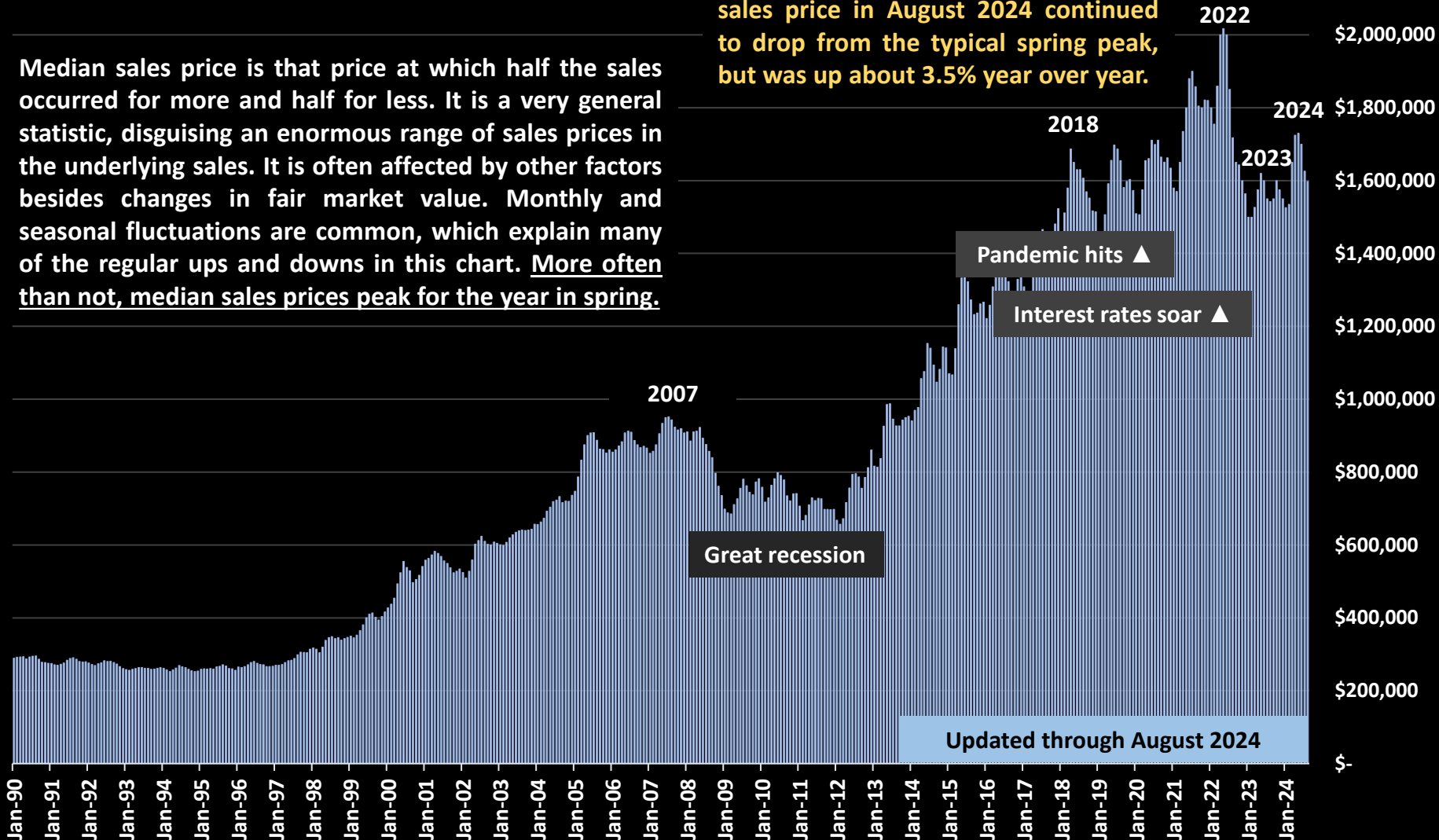
*2024 sales reported to NorCal MLS Alliance by late August 2024. Not all sales are reported to MLS, including many new-project condo sales. Data from sources deemed reliable, but may contain errors and subject to revision. Percentages rounded. All numbers approximate. New sales are reported constantly.

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 August 2024 continued to drop from the typical spring peak, but was up about 3.5% year over year.



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.

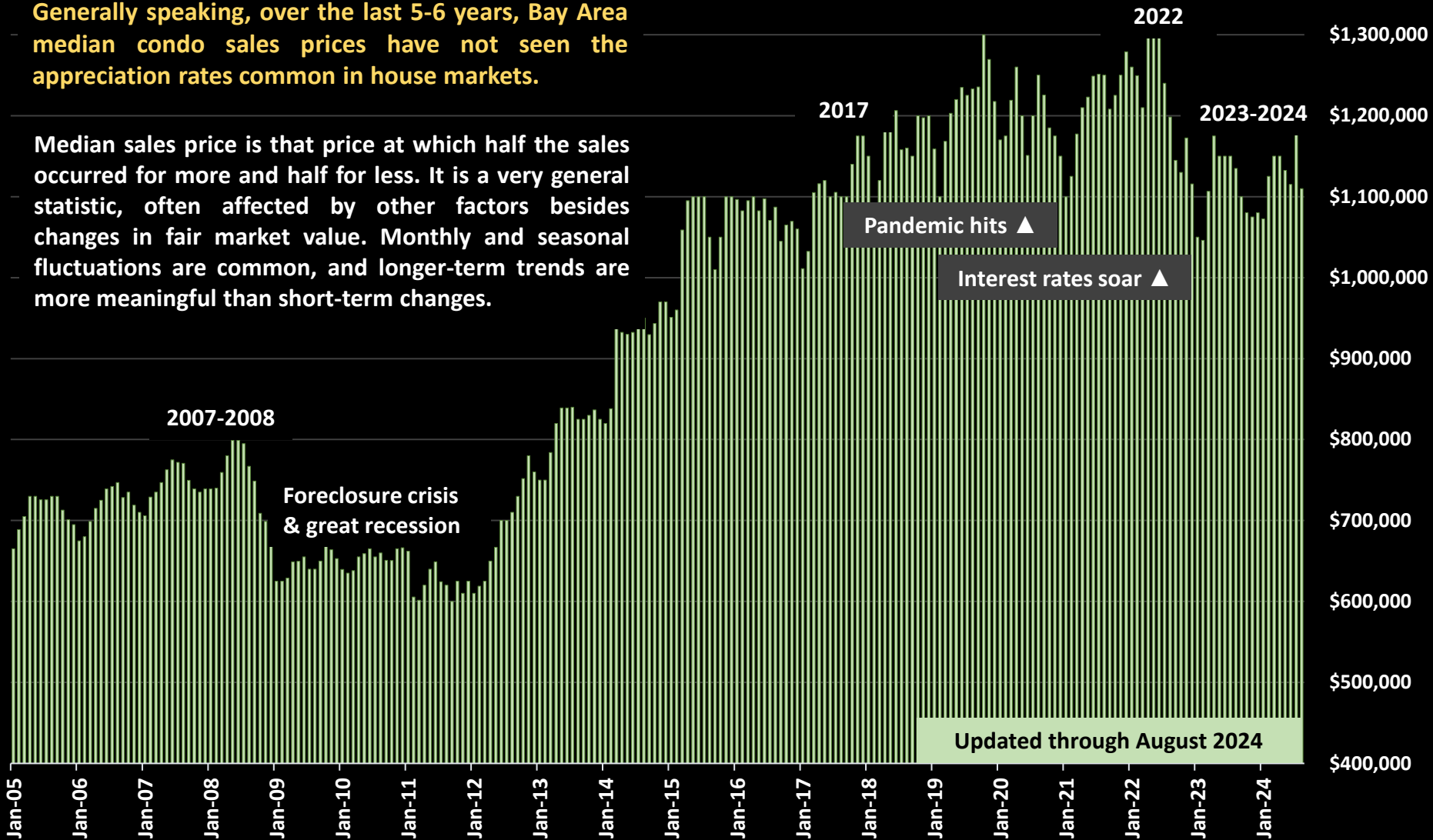
San Francisco CONDO Price Trends since 2005

Median Condo Sales Price, 3-Month Rolling

The 3-month-rolling median condo sales price in August 2024 was down about 2% year over year.

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.



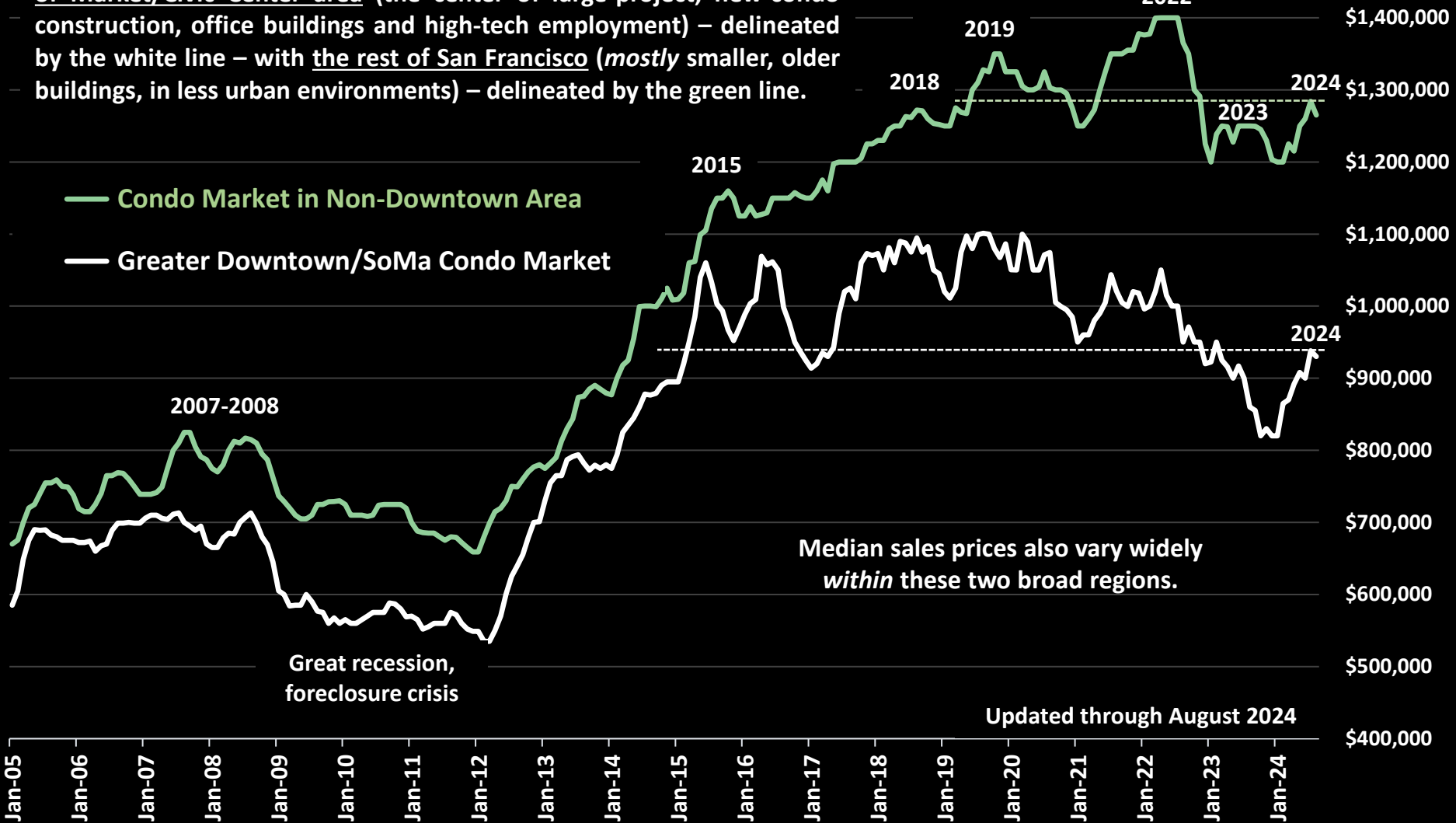
3-month rolling median condo sales prices reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



San Francisco CONDO Prices: Downtown vs. Non-Downtown

6-Month-Rolling, Median 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.



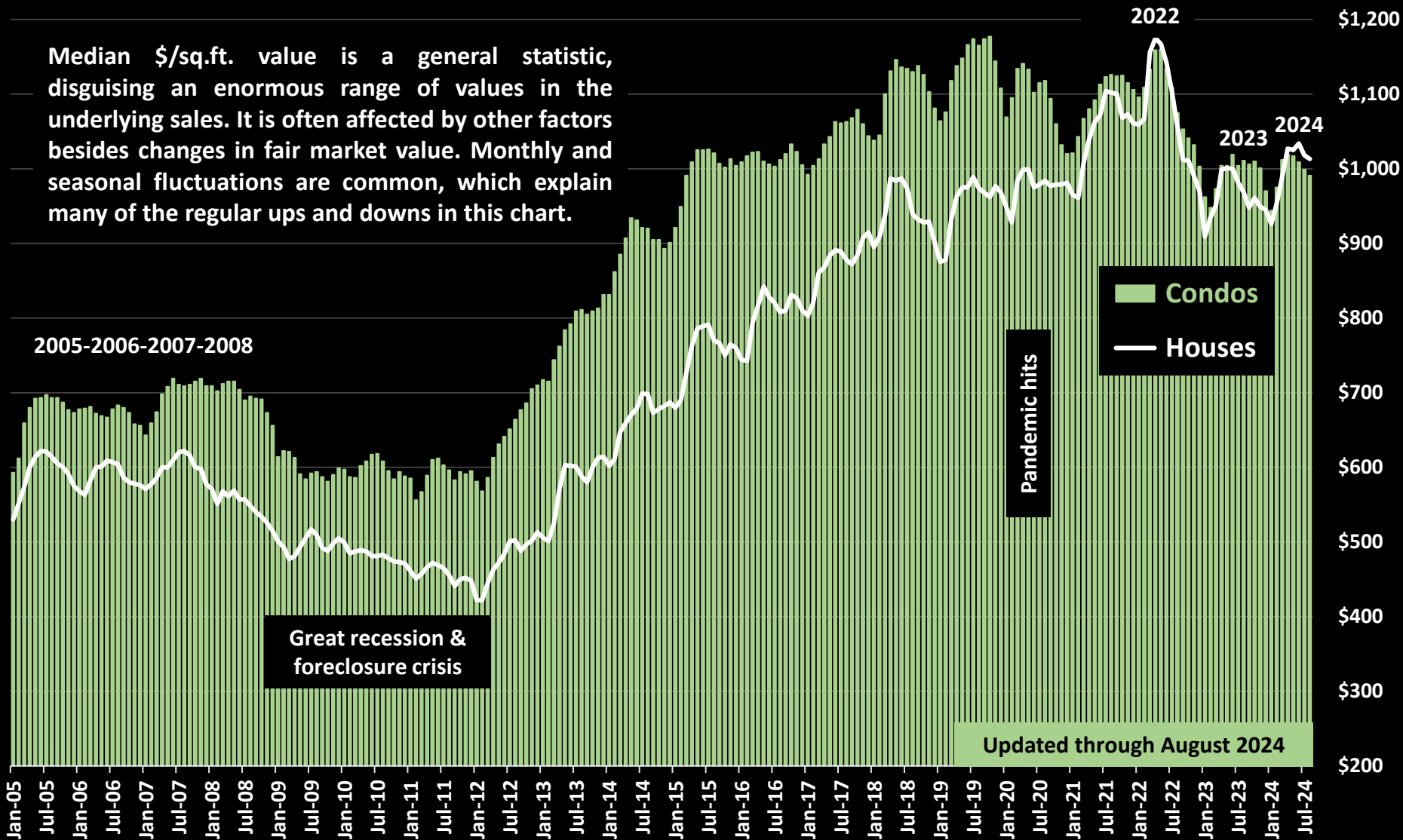
*6-month rolling median condo sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. Does not include new-project sales unreported to MLS. All numbers approximate, and may change with late-reported sales.

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.



2005-2006-2007-2008

Great recession & foreclosure crisis

Pandemic hits

Condos
Houses

Updated through August 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.



San Francisco HOUSE Markets By Neighborhood & Realtor District

Condo market analyses follow the house market charts

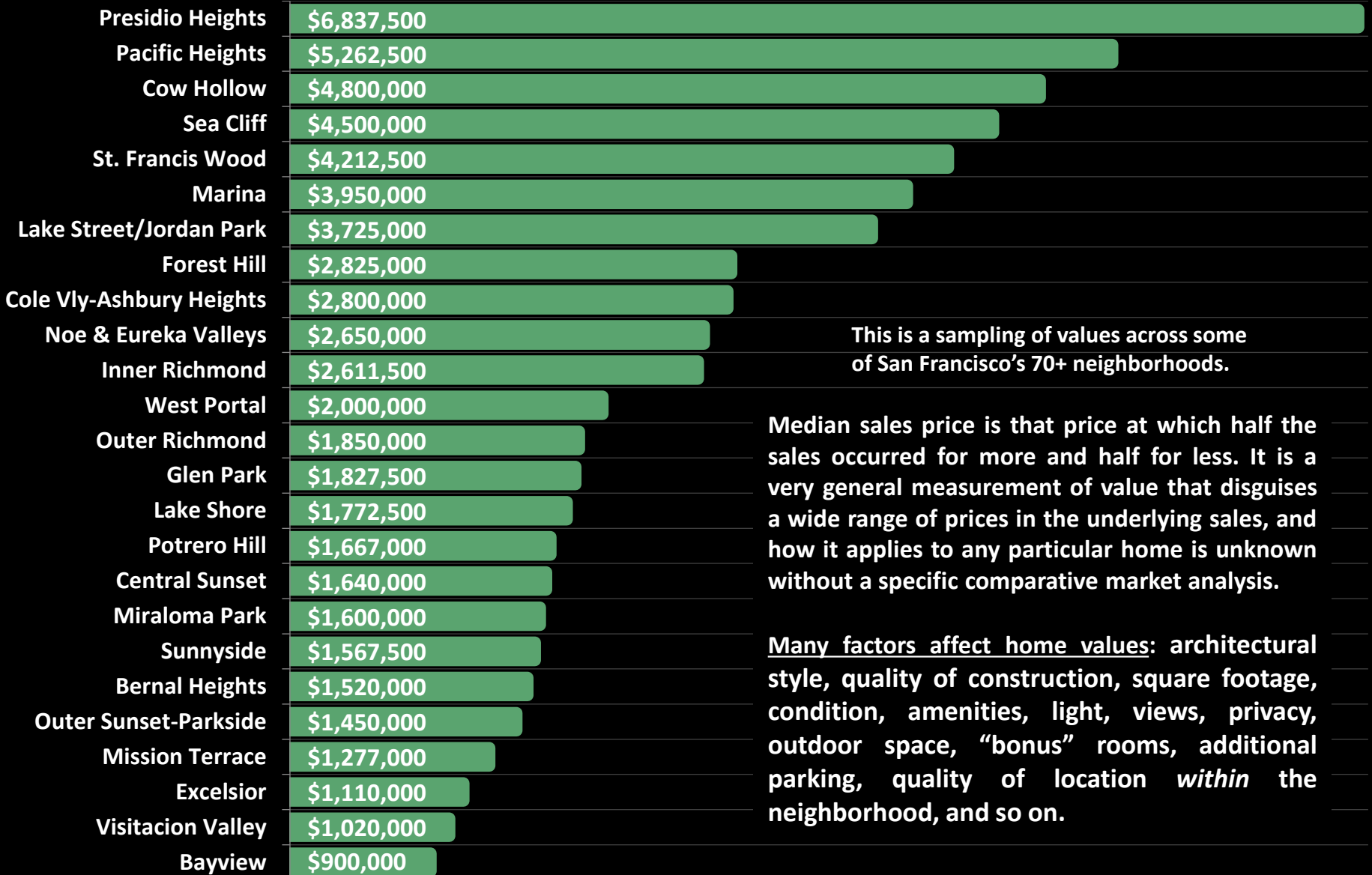
Towards the end of the report is a link to our most recently updated home price map, with median home prices in all 70+ neighborhoods.

Realtor districts can contain neighborhoods of widely varying demographics and characteristics, housing types and values: The numbers in this report are generalities, and how they apply to any particular property is unknown without a specific comparative market analysis. Statistics are generalities and anomalous fluctuations in statistics are not uncommon, especially in smaller district and neighborhood markets with fewer sales and wide ranges in sales prices. The time period for each analysis is delineated at the bottom of the chart.

San Francisco House Prices

Median HOUSE Sales Prices – Selected Neighborhoods*

2024 YTD Sales* House Market Dynamics



This is a sampling of values across some of San Francisco's 70+ neighborhoods.

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general measurement of value that disguises a wide range of prices in the underlying sales, and how it applies to any particular home is unknown without a specific comparative market analysis.

Many factors affect home values: architectural style, quality of construction, square footage, condition, amenities, light, views, privacy, outdoor space, "bonus" rooms, additional parking, quality of location *within* the neighborhood, and so on.

*2024 sales reported to NorCal MLS Alliance through mid-August 2024. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.



San Francisco House Values

Median HOUSE \$/Sq.Ft. Values – Selected Neighborhoods*

2024 YTD Sales*



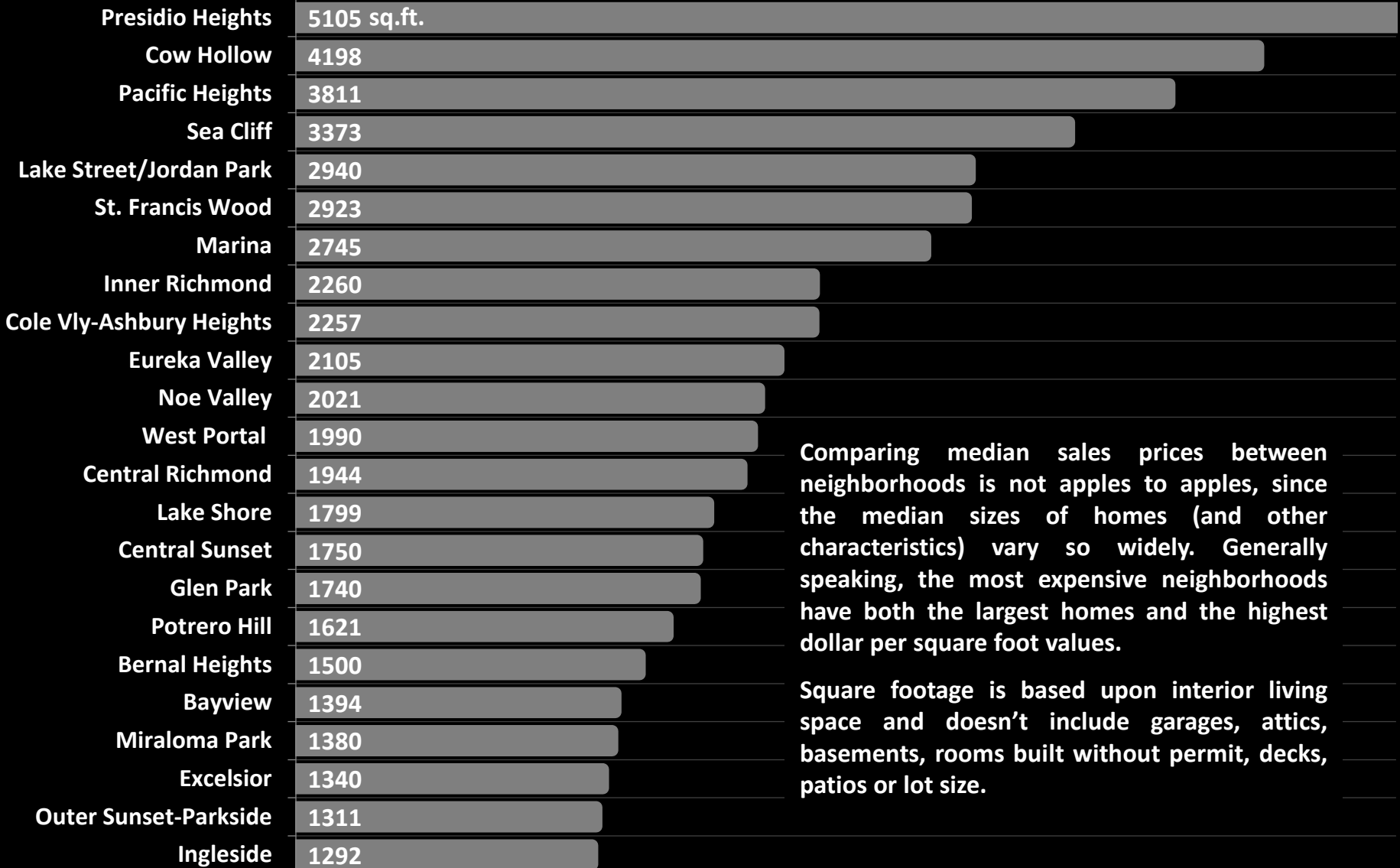
*2024 sales reported to NorCal MLS Alliance through mid-August 2024. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.



San Francisco Median House Sizes

Median HOUSE Square Footage – Selected Neighborhoods*

2024 YTD Sales*



Comparing median sales prices between neighborhoods is not apples to apples, since the median sizes of homes (and other characteristics) vary so widely. Generally speaking, the most expensive neighborhoods have both the largest homes and the highest dollar per square foot values.

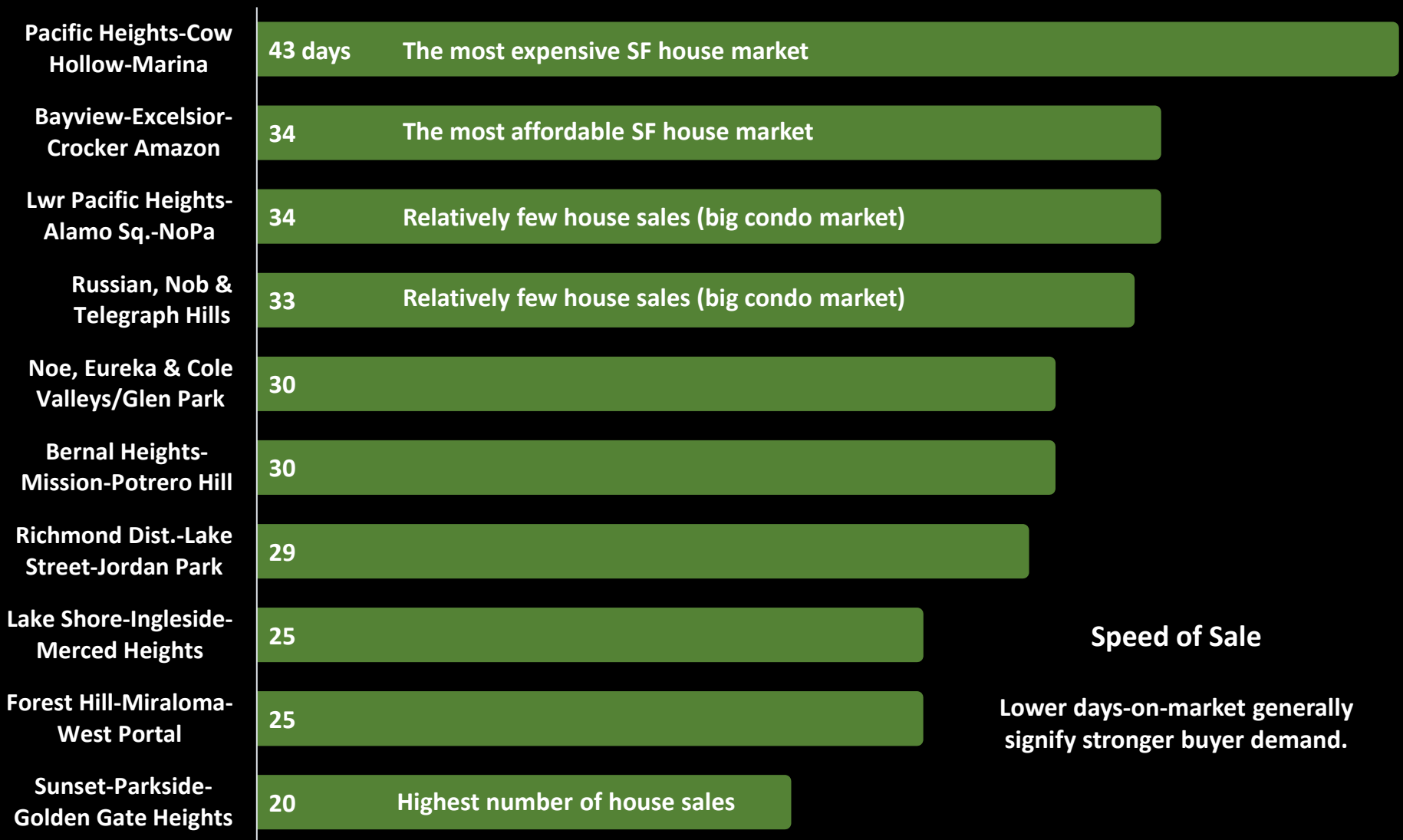
Square footage is based upon interior living space and doesn't include garages, attics, basements, rooms built without permit, decks, patios or lot size.

*2024 sales reported to NorCal MLS Alliance through mid-August 2024. Data from sources deemed reliable, but may contain errors and subject to revision. Not all sales report square footage. All numbers approximate and may change with late-reported sales.



Average Days on Market to Acceptance of Offer San Francisco HOUSE Markets by Realtor District*

House Market Dynamics



Speed of Sale

Lower days-on-market generally signify stronger buyer demand.

Districts delineated include other adjacent neighborhoods.

*House sales reported to NorCal MLS Alliance January-July 2024, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.



Percentage of Listings Selling Over List Price

San Francisco HOUSE Markets by Realtor District*

House Market Dynamics



Higher percentages of sales over list price typically signify greater buyer competition for new listings, but this statistic can be affected by strategic *underpricing* strategies by sellers and listing agents.

Districts delineated include other adjacent neighborhoods.

*House sales reported to NorCal MLS Alliance January-July 2024, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

Average Overbid & Underbid Percentages

San Francisco HOUSE Markets by Realtor District*

House Market Dynamics



Overbidding

Generally speaking, the more buyers compete for a limited supply of appealing and well-priced listings, the higher the average overbid percentage above asking price. It's not unusual for the most expensive markets to see lower or negative percentages, though that is not always the case.

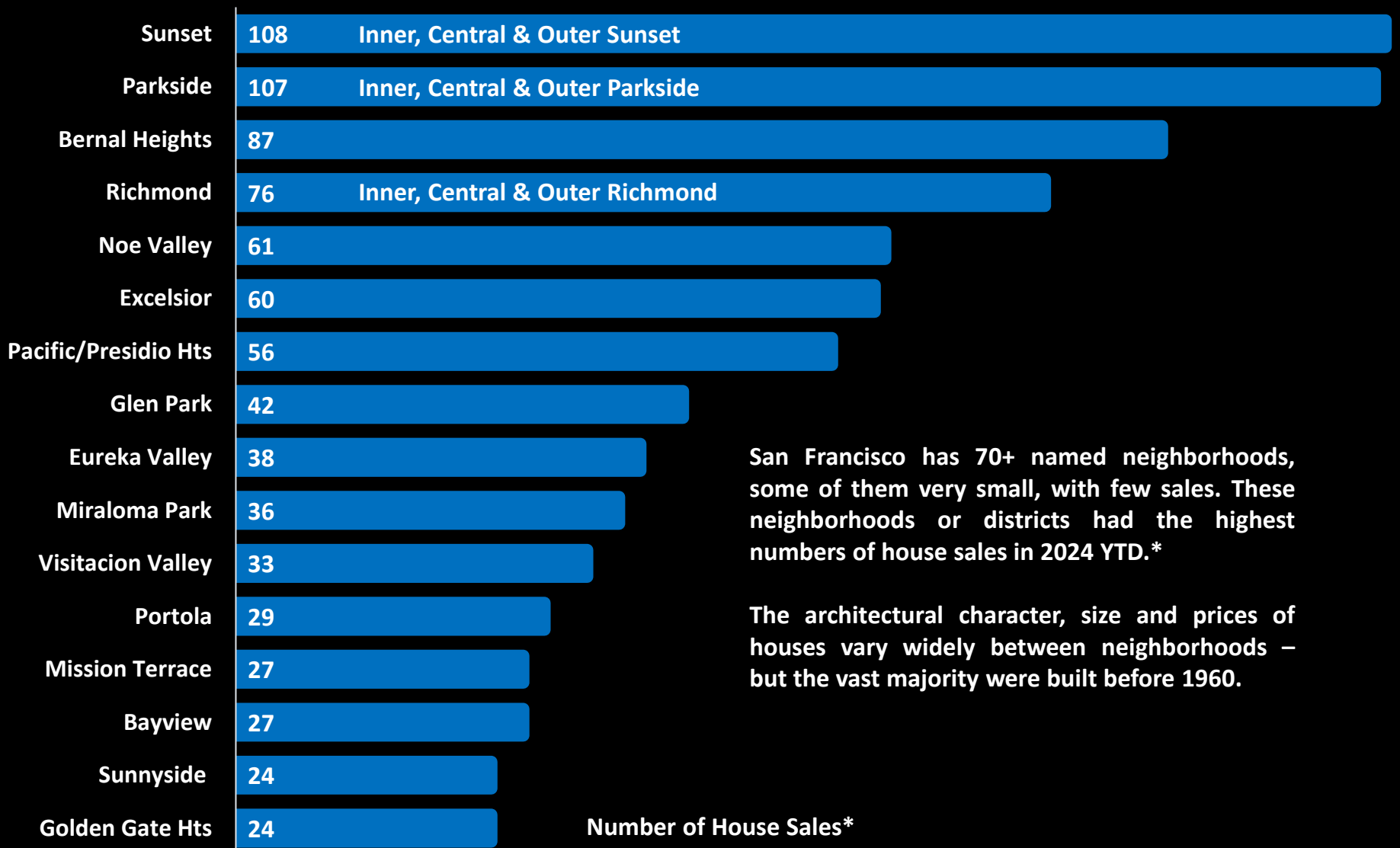
In San Francisco, the house market has seen much more heated overbidding than the condo market in recent years. This statistic can be affected by strategic underpricing strategies by sellers and listing agents.

Districts delineated include other adjacent neighborhoods.

*House sales reported to NorCal MLS Alliance January-July 2024, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

San Francisco Neighborhoods with Most House Sales

San Francisco's Largest HOUSE Markets, 2024 YTD*



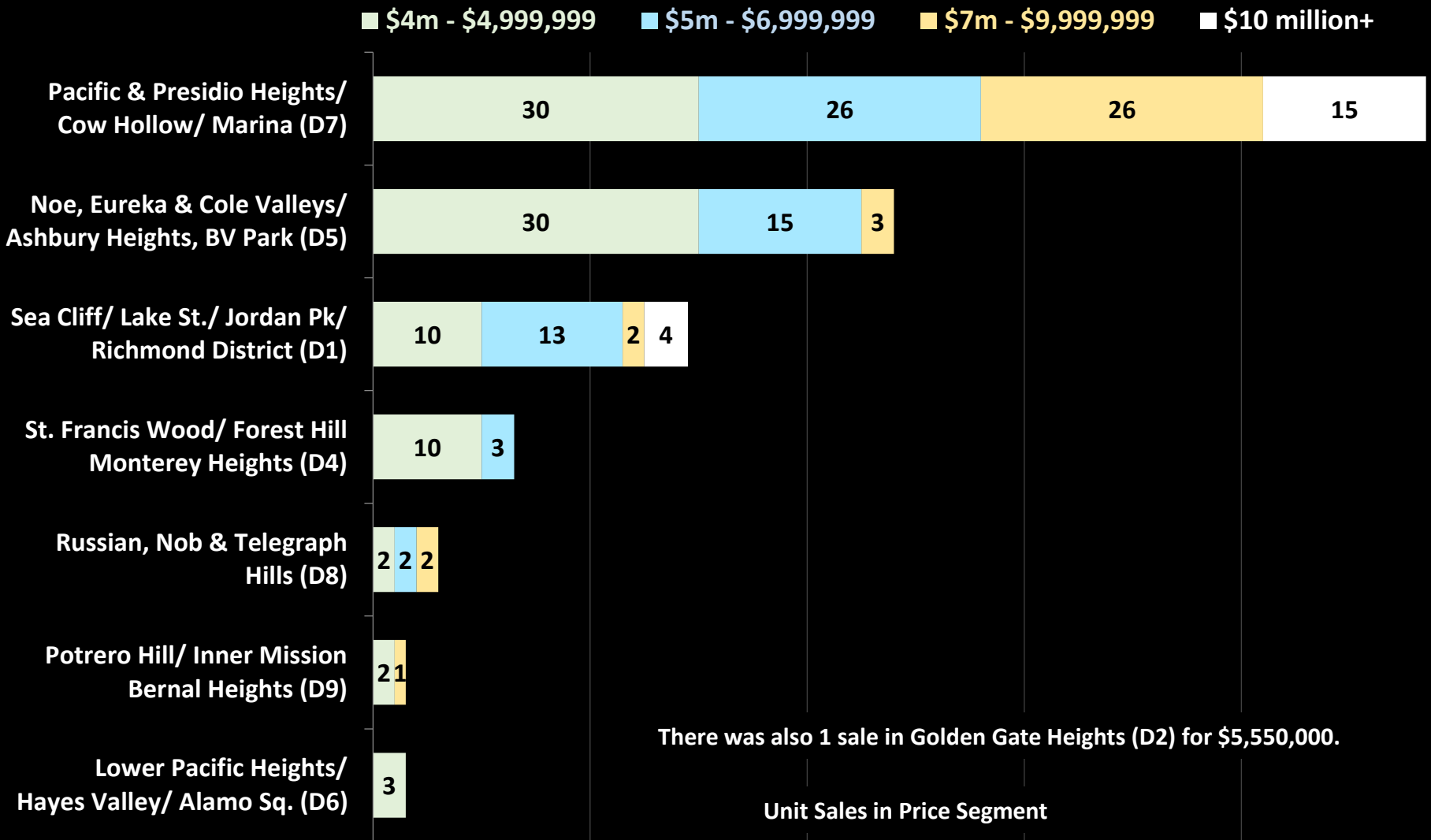
San Francisco has 70+ named neighborhoods, some of them very small, with few sales. These neighborhoods or districts had the highest numbers of house sales in 2024 YTD.*

The architectural character, size and prices of houses vary widely between neighborhoods – but the vast majority were built before 1960.

*Sales reported to NorCal MLS Alliance, January to mid-August 2024. Not all sales are reported. Data from sources deemed reliable, but may contain errors and subject to revision. Sales numbers approximate and change constantly.

San Francisco Higher Price & Luxury HOUSE Market

House Sales of \$4,000,000+, by District, 12 Months Sales*



*12 months sales *and pending sales* reported to NorCal MLS Alliance by mid-August 2024. Not all luxury home sales are reported. Some pending sales may not close. Neighborhood groupings correspond to SF Realtor districts, which often include adjacent neighborhoods not listed. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.





San Francisco CONDO Markets By Neighborhood & Realtor District

At the end of the report is a link to our most recently updated home price map, with median home prices in all 70+ neighborhoods.

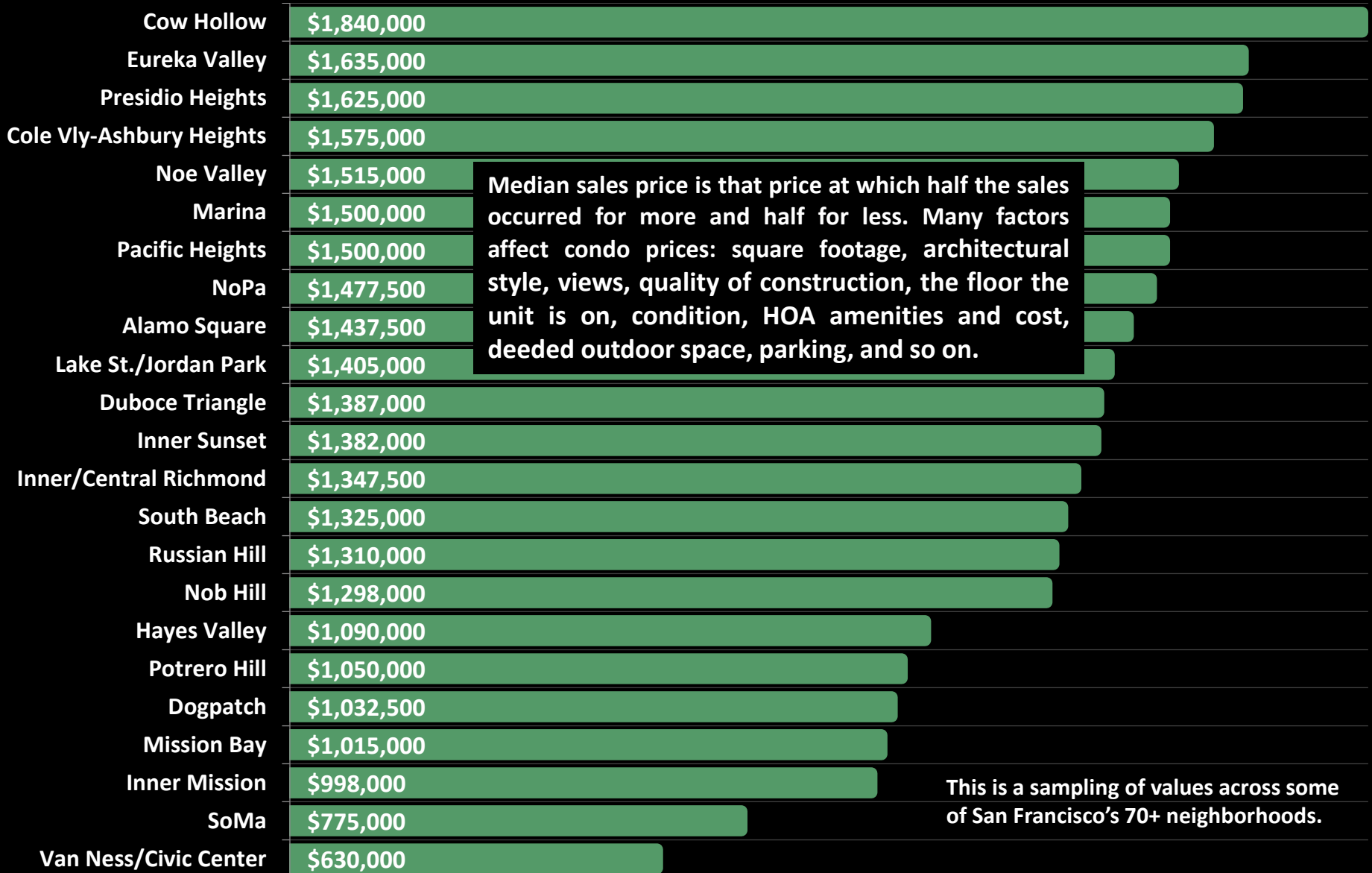
Realtor districts can contain neighborhoods of widely varying demographics and characteristics, housing types and values: The numbers in this report are generalities, and how they apply to any particular property is unknown without a specific comparative market analysis. Statistics are generalities and anomalous fluctuations in statistics are not uncommon, especially in smaller district and neighborhood markets with fewer sales and wide ranges in sales prices. The time period for each analysis is delineated at the bottom of the chart.

San Francisco Condo Prices

Median CONDO Sales Prices – Selected Neighborhoods*

2024 YTD Sales*

Condo Market Dynamics



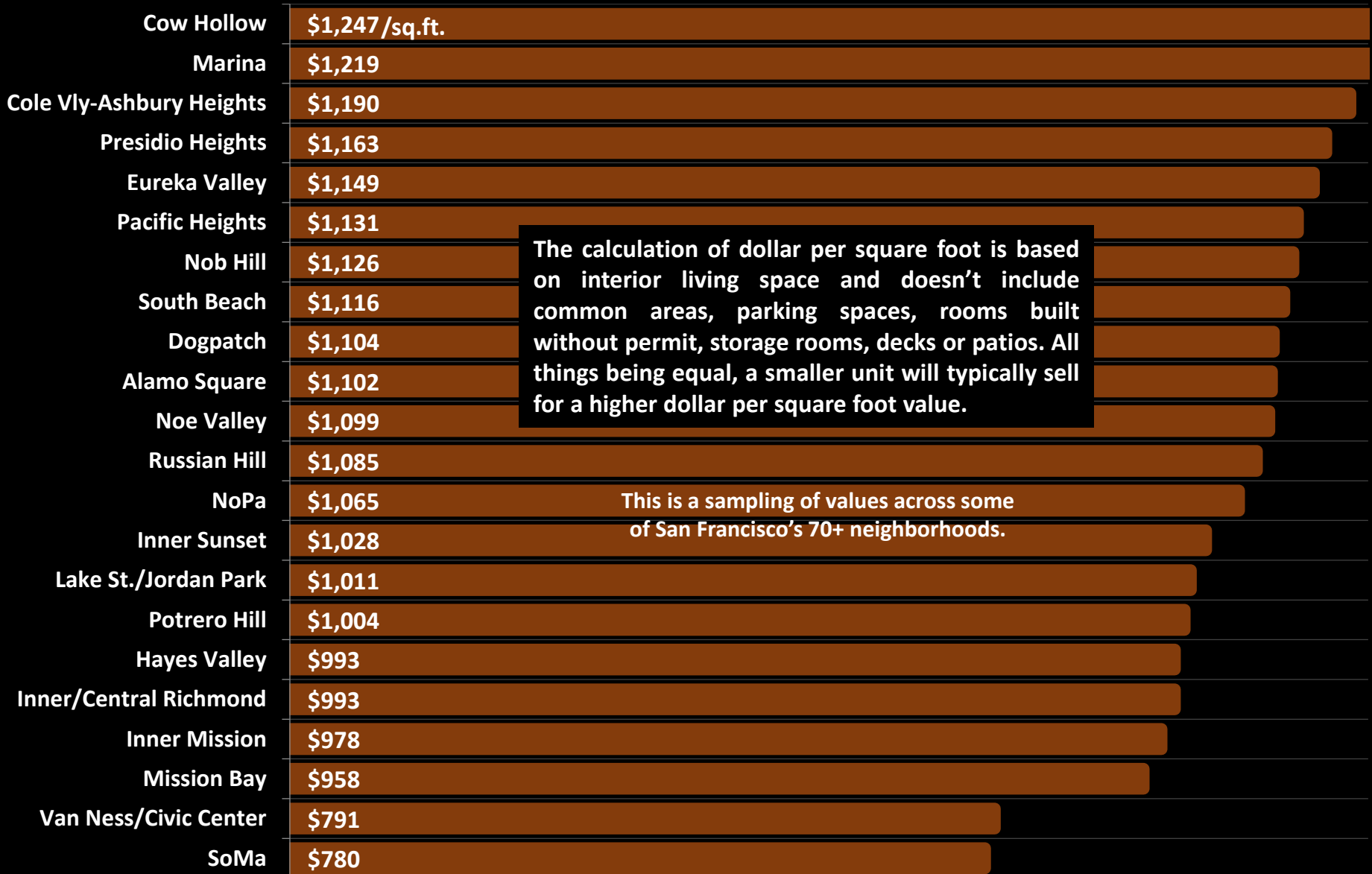
*2024 condo sales reported to NorCal MLS Alliance through mid-August 2024. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.



San Francisco Condo Values

Median CONDO \$/Sq.Ft. Values – Selected Neighborhoods*

2024 YTD Sales*



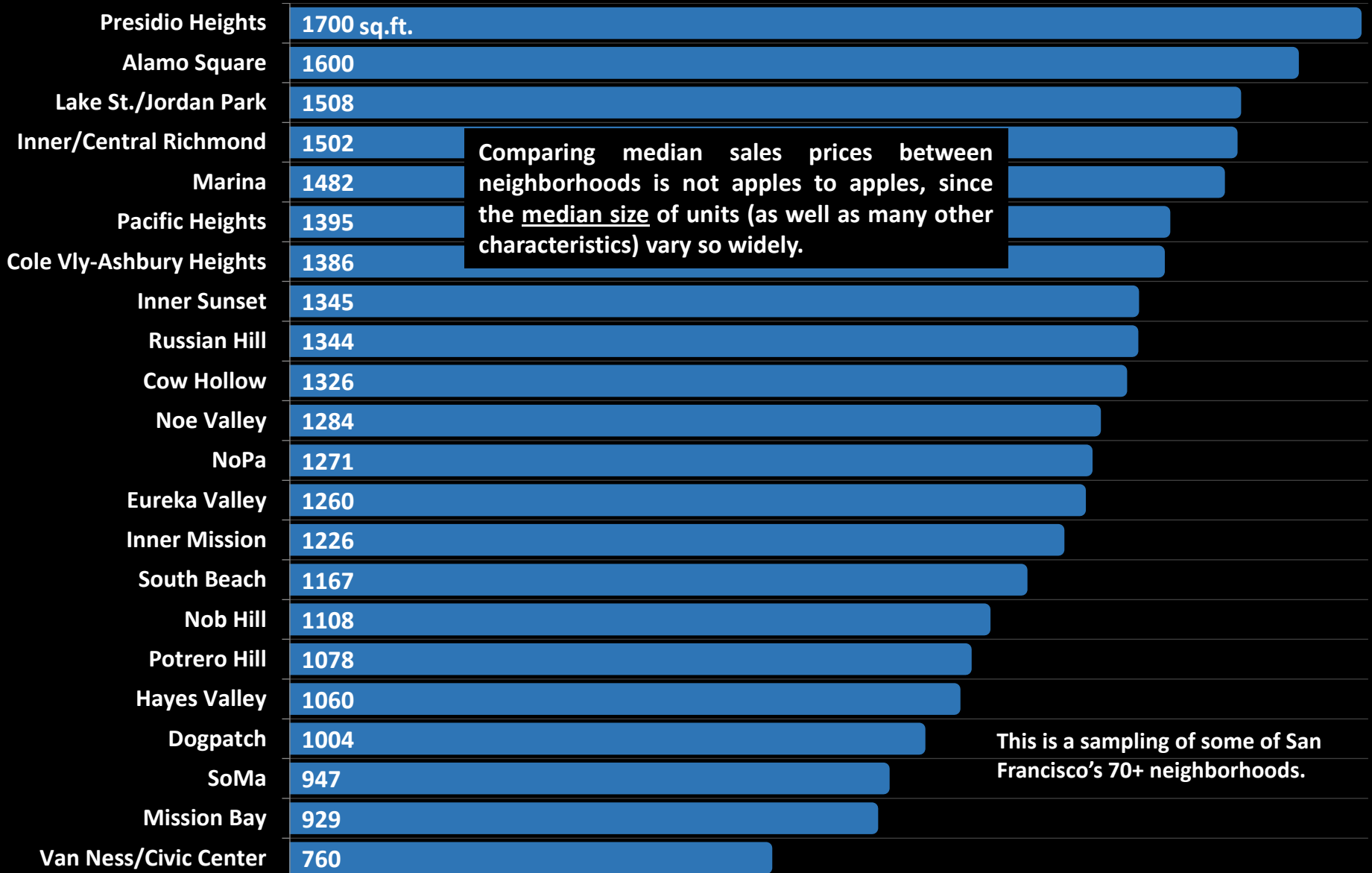
*2024 condo sales reported to NorCal MLS Alliance through mid-August 2024. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.



San Francisco Condo Sizes

Median CONDO Square Footage – Selected Neighborhoods*

2024 YTD Sales* Condo Market Dynamics



*2024 condo sales reported to NorCal MLS Alliance through mid-August 2024. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.



Average Days on Market to Acceptance of Offer

Major San Francisco CONDO Markets by Realtor District*

Condo Market Dynamics



Speed of Sale

Lower days-on-market generally signify stronger buyer demand, but there are a number of factors at play.

Districts delineated include other adjacent neighborhoods.

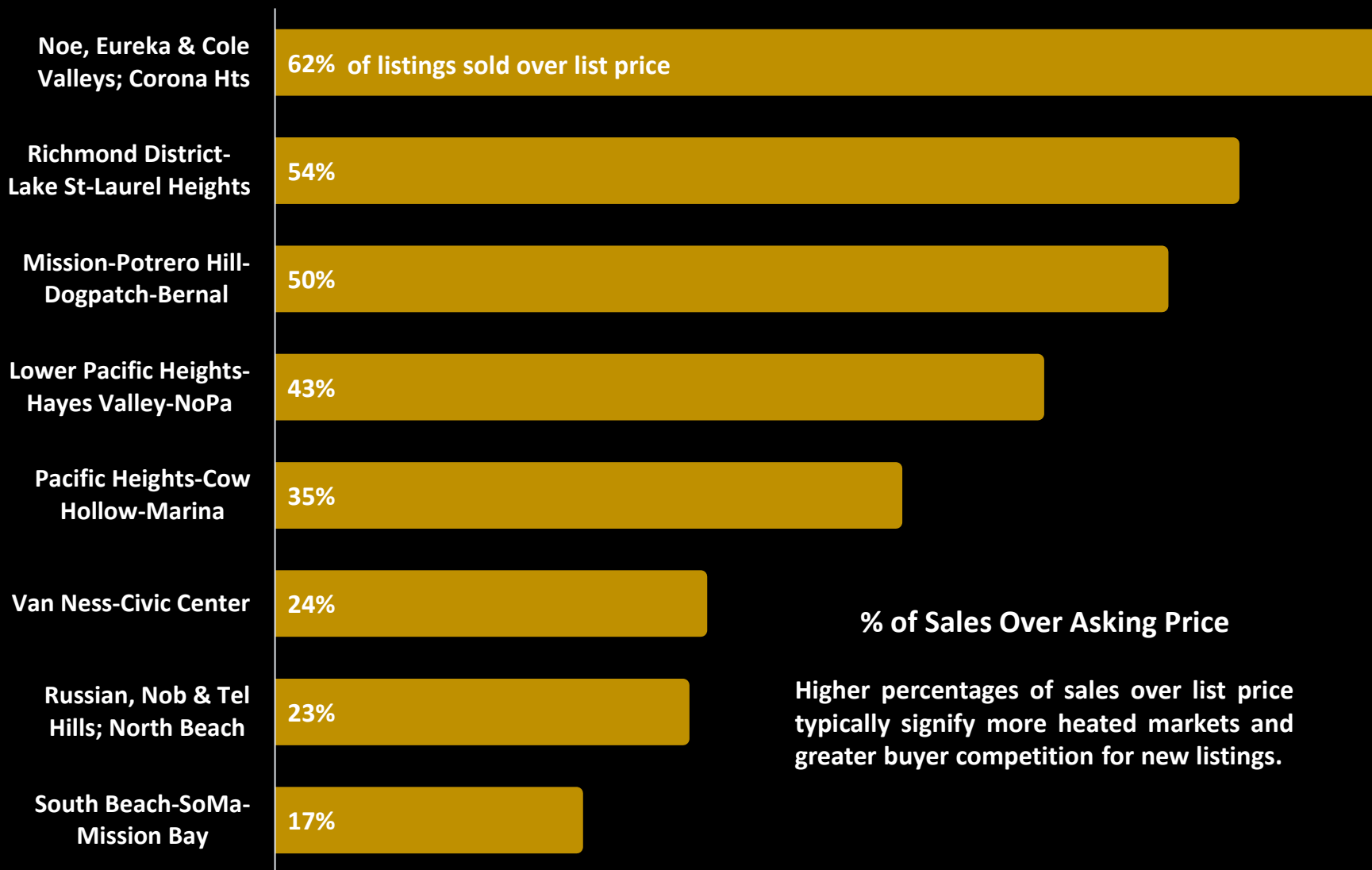
*Condo sales reported to NorCal MLS Alliance January-July 2024, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.



Percentage of Listings Selling Over List Price

Major San Francisco CONDO Markets by Realtor District*

Condo Market Dynamics



% of Sales Over Asking Price

Higher percentages of sales over list price typically signify more heated markets and greater buyer competition for new listings.

Districts delineated include other adjacent neighborhoods.

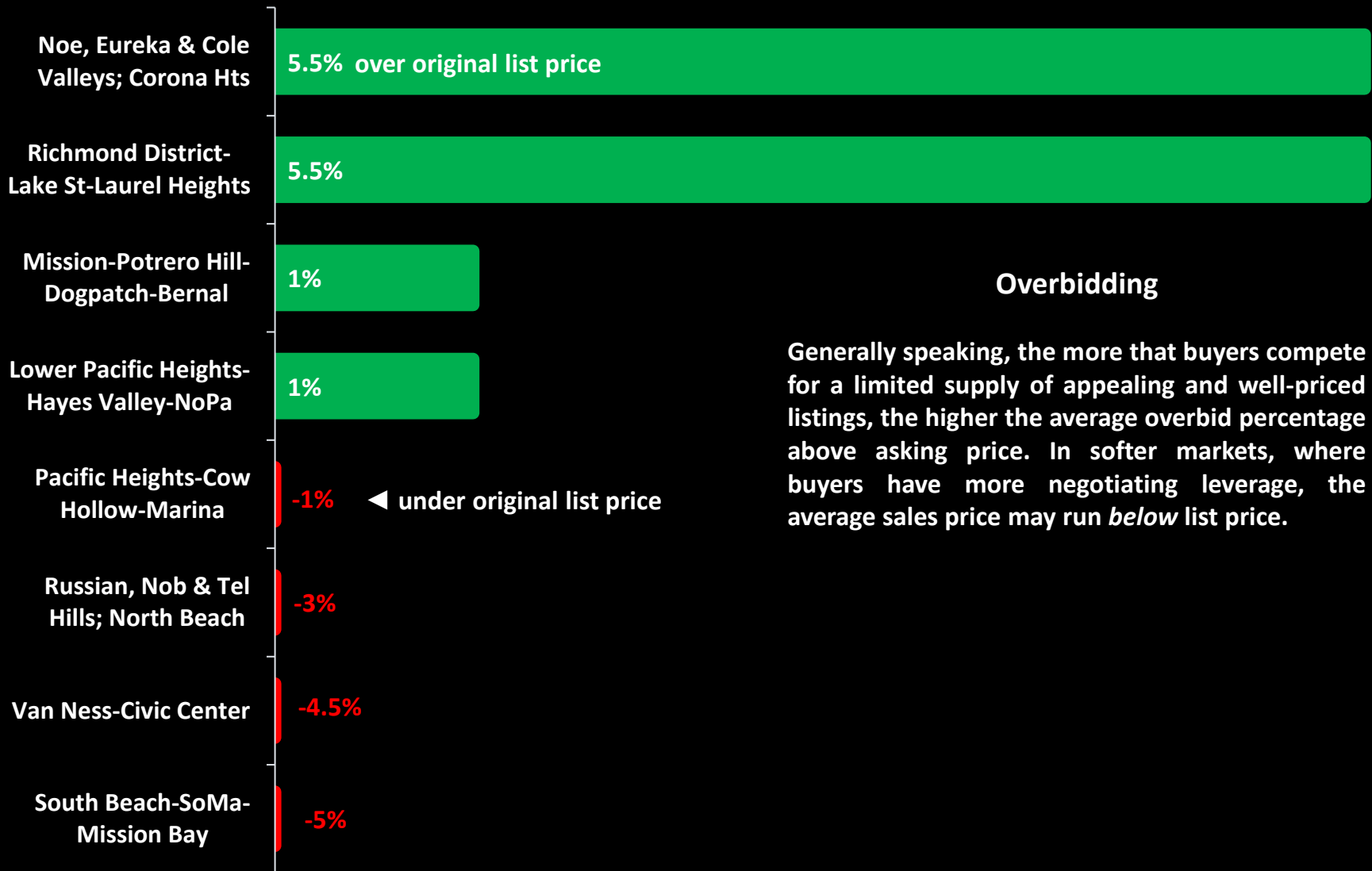
*Condo sales reported to NorCal MLS Alliance January-July 2024, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.



Average Overbid & Underbid Percentages

Major San Francisco CONDO Markets by Realtor District*

Condo Market Dynamics



Overbidding

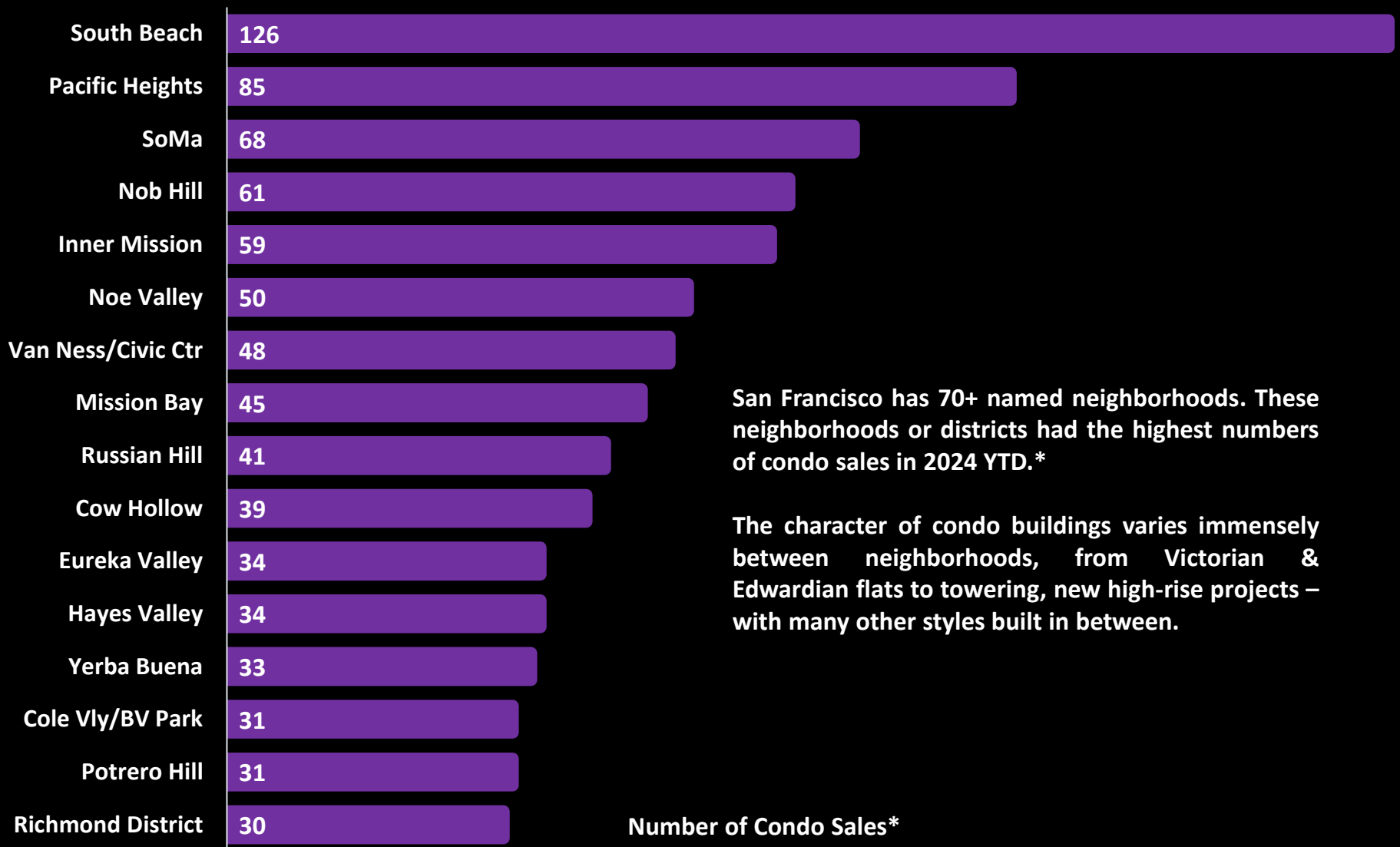
Generally speaking, the more that buyers compete for a limited supply of appealing and well-priced listings, the higher the average overbid percentage above asking price. In softer markets, where buyers have more negotiating leverage, the average sales price may run *below* list price.

Districts delineated include other adjacent neighborhoods.

*Condo sales reported to NorCal MLS Alliance January-July 2024, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

San Francisco Neighborhoods with Most Condo Sales

San Francisco's Largest Condo Markets, 2024 YTD*



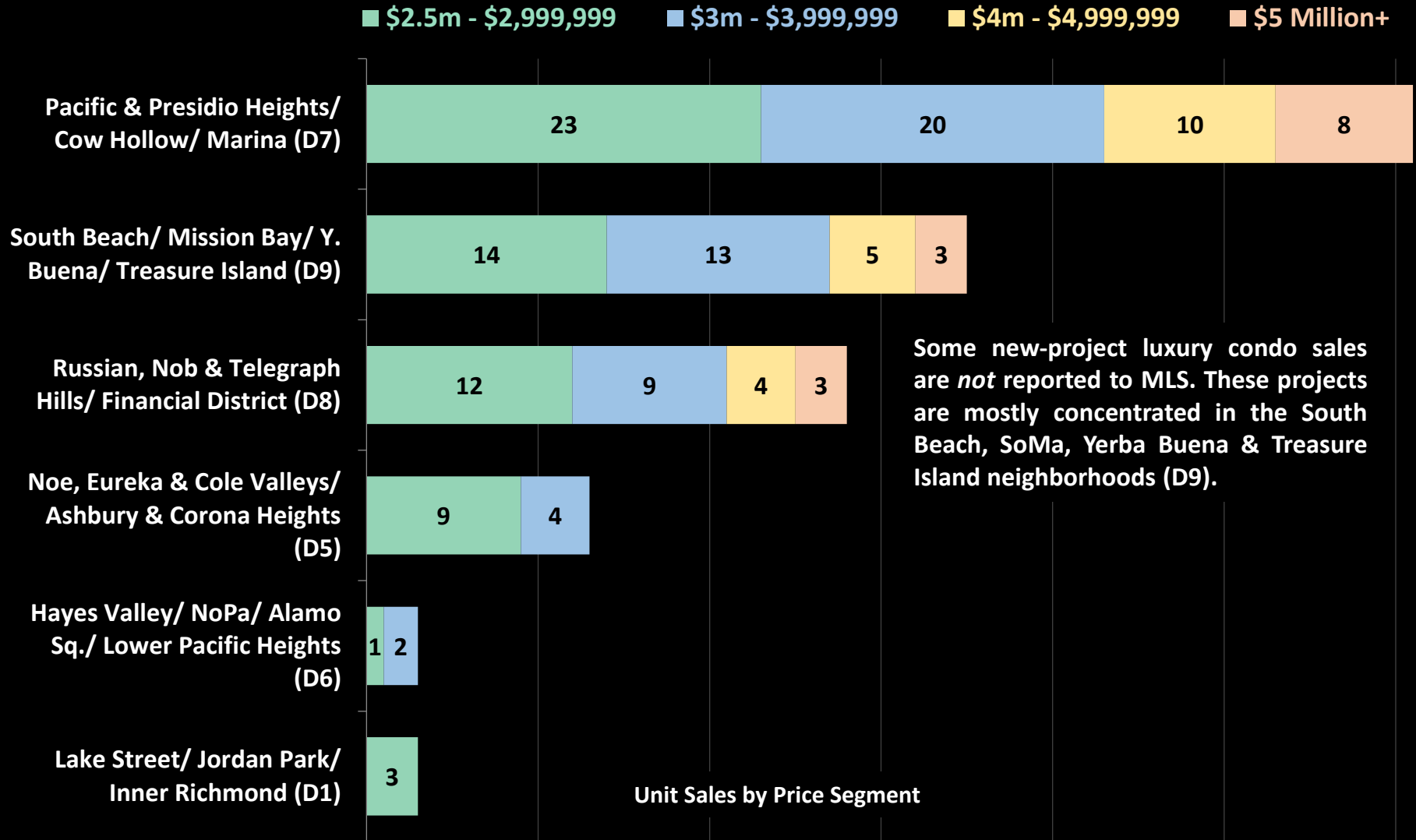
San Francisco has 70+ named neighborhoods. These neighborhoods or districts had the highest numbers of condo sales in 2024 YTD.*

The character of condo buildings varies immensely between neighborhoods, from Victorian & Edwardian flats to towering, new high-rise projects – with many other styles built in between.

*Sales reported to NorCal MLS Alliance, January to mid-August 2024. Many new-project condo sales are not reported: These are mostly clustered in the greater South Beach/SoMa/Mission Bay/Civic Center region. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate and change constantly.

San Francisco Luxury CONDO, CO-OP, TIC & TOWNHOUSE Market

Sales Prices of \$2.5 Million+, by District, 12 Months Sales*



*12 months sales and pending sales reported to NorCal MLS Alliance by mid-August 2024. Not all luxury home sales are reported. Neighborhood groupings correspond to SF Realtor districts, which often include adjacent neighborhoods not listed. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



Click Below to Access the COMPASS San Francisco Home Price Map

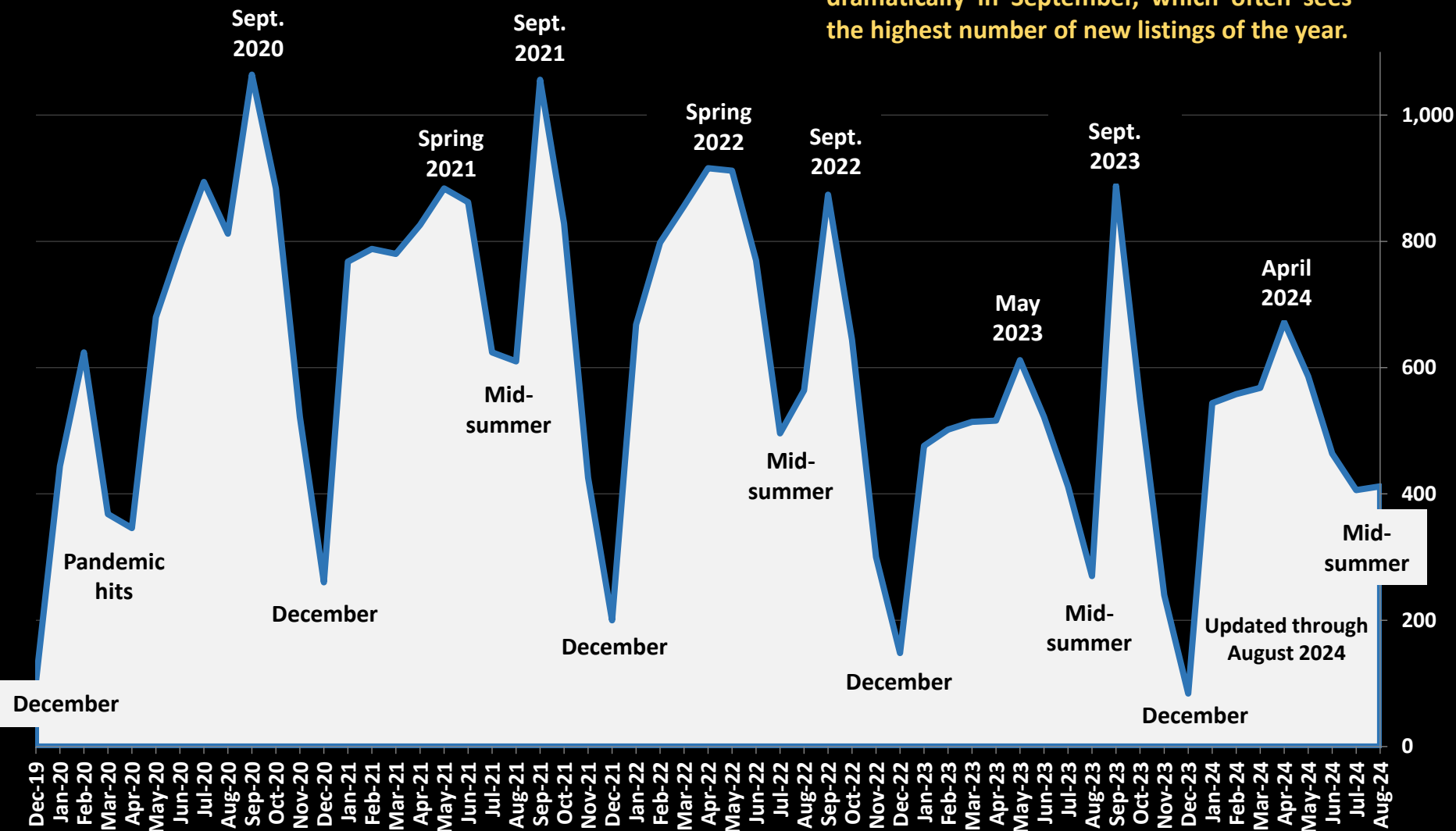
San Francisco's Realtor Districts and Neighborhoods



New Listings Coming on Market

San Francisco Market Dynamics & Seasonality

As is the usual trend in summer, the number of new listings has fallen from spring's high. New-listing activity typically spikes back up dramatically in September, which often sees the highest number of new listings of the year.



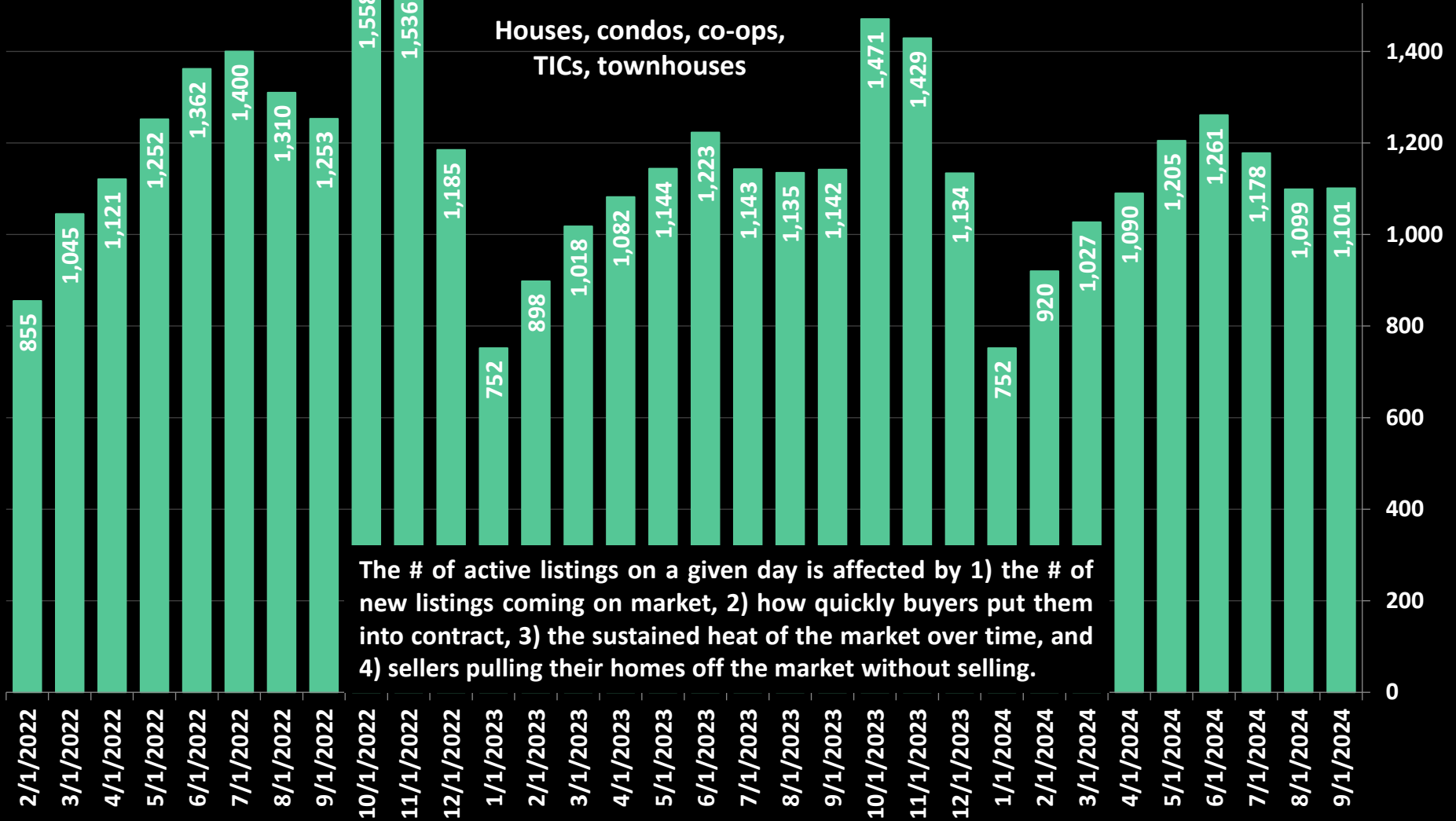
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. May not include "coming-soon" listings. All numbers should be considered approximate.



San Francisco Homes Market

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

The number of active/coming-soon listings on September 1, 2024 was slightly down year over year - but falling within Labor Day weekend *may have* depressed the count. Of the listings for sale, 28% were houses, and 72% were condos, co-ops, TICs & townhouses.*

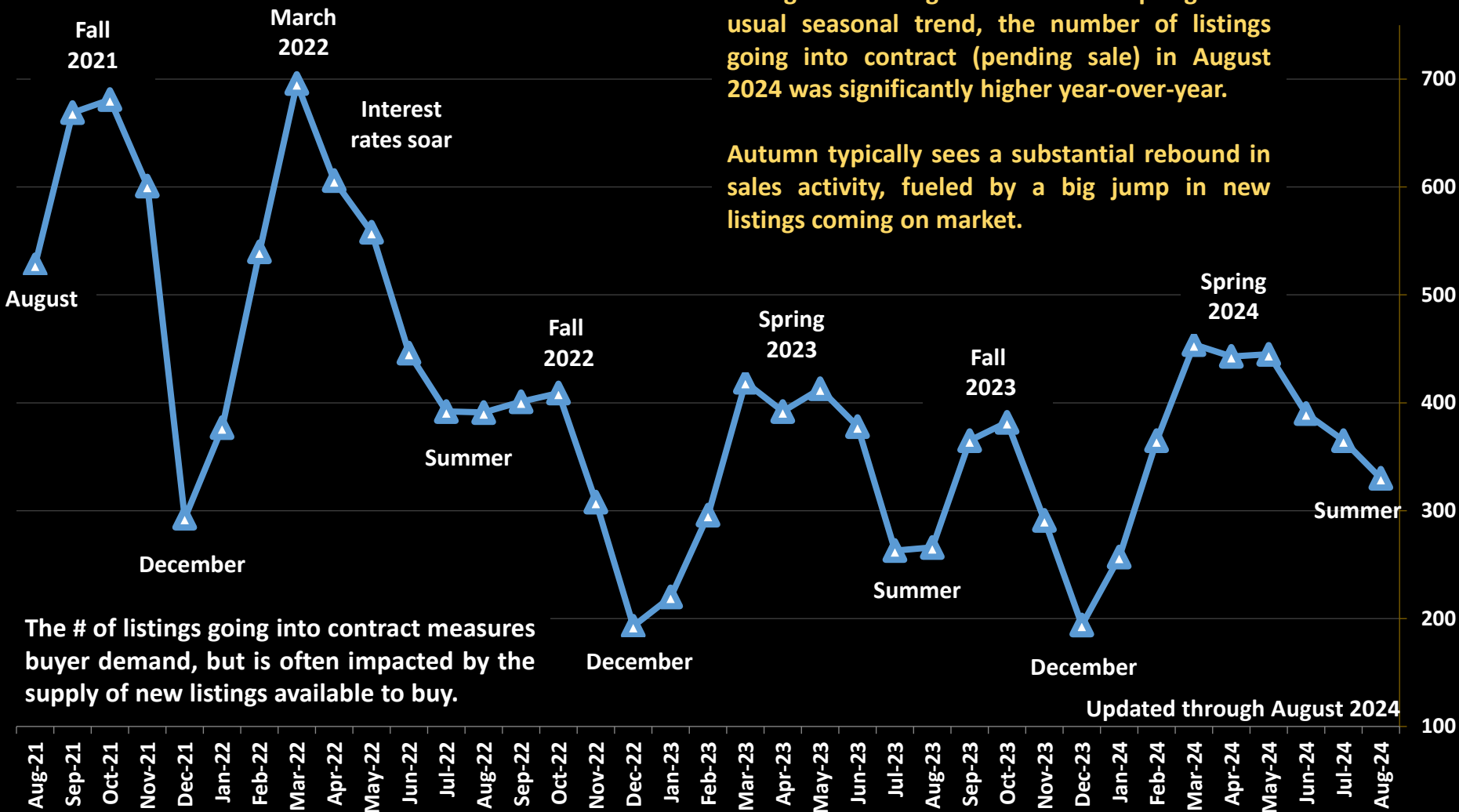


The # of active listings on a given day is affected by 1) the # of new listings coming on market, 2) how quickly buyers put them into contract, 3) the sustained heat of the market over time, and 4) sellers pulling their homes off the market without selling.

* 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



Though continuing to decline from spring in the usual seasonal trend, the number of listings going into contract (pending sale) in August 2024 was significantly higher year-over-year.

Autumn typically sees a substantial rebound in sales activity, fueled by a big jump in new listings coming on market.

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

Updated through August 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.



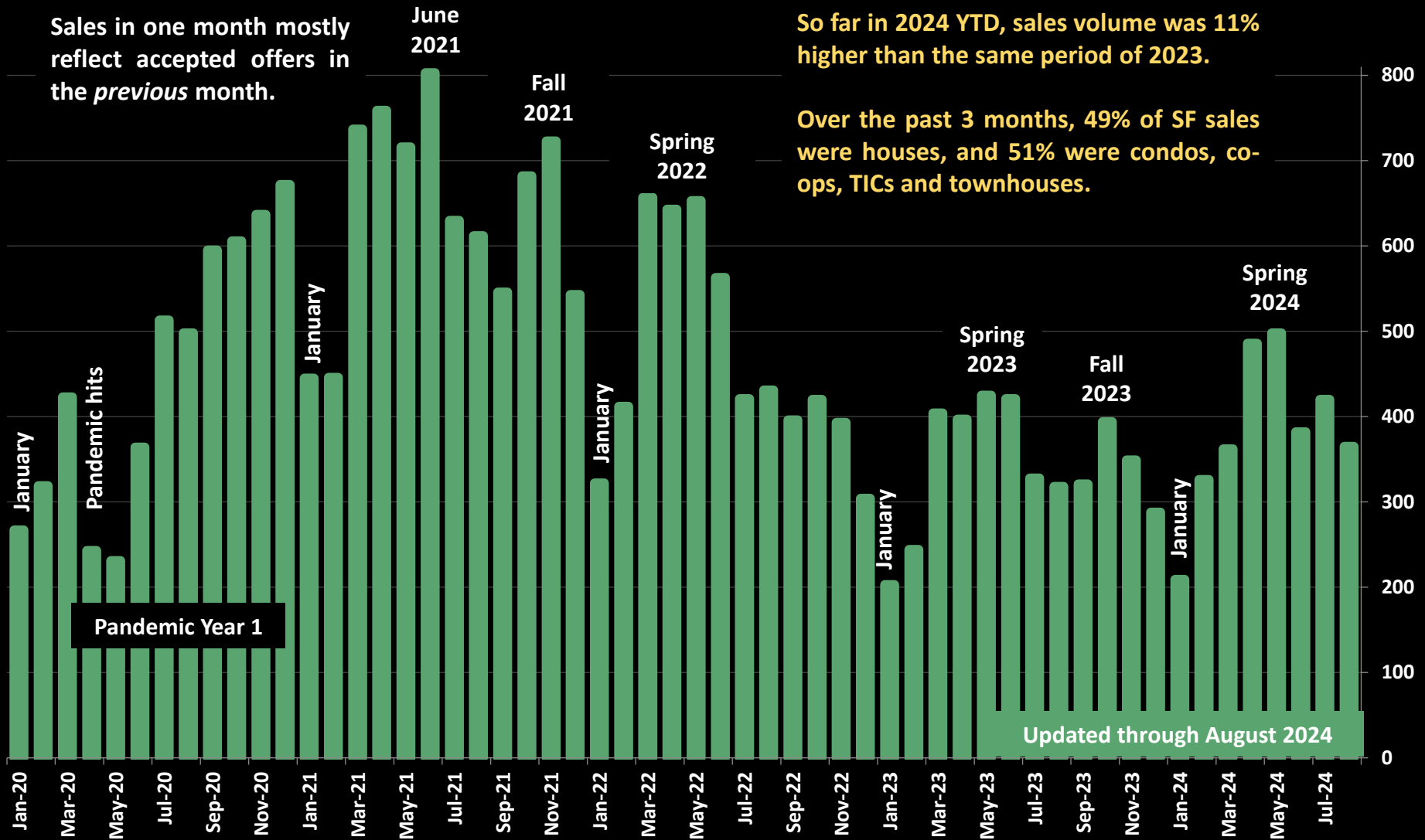
Monthly Home Sales Volume

San Francisco Market Dynamics & Seasonality

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

So far in 2024 YTD, sales volume was 11% higher than the same period of 2023.

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



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.

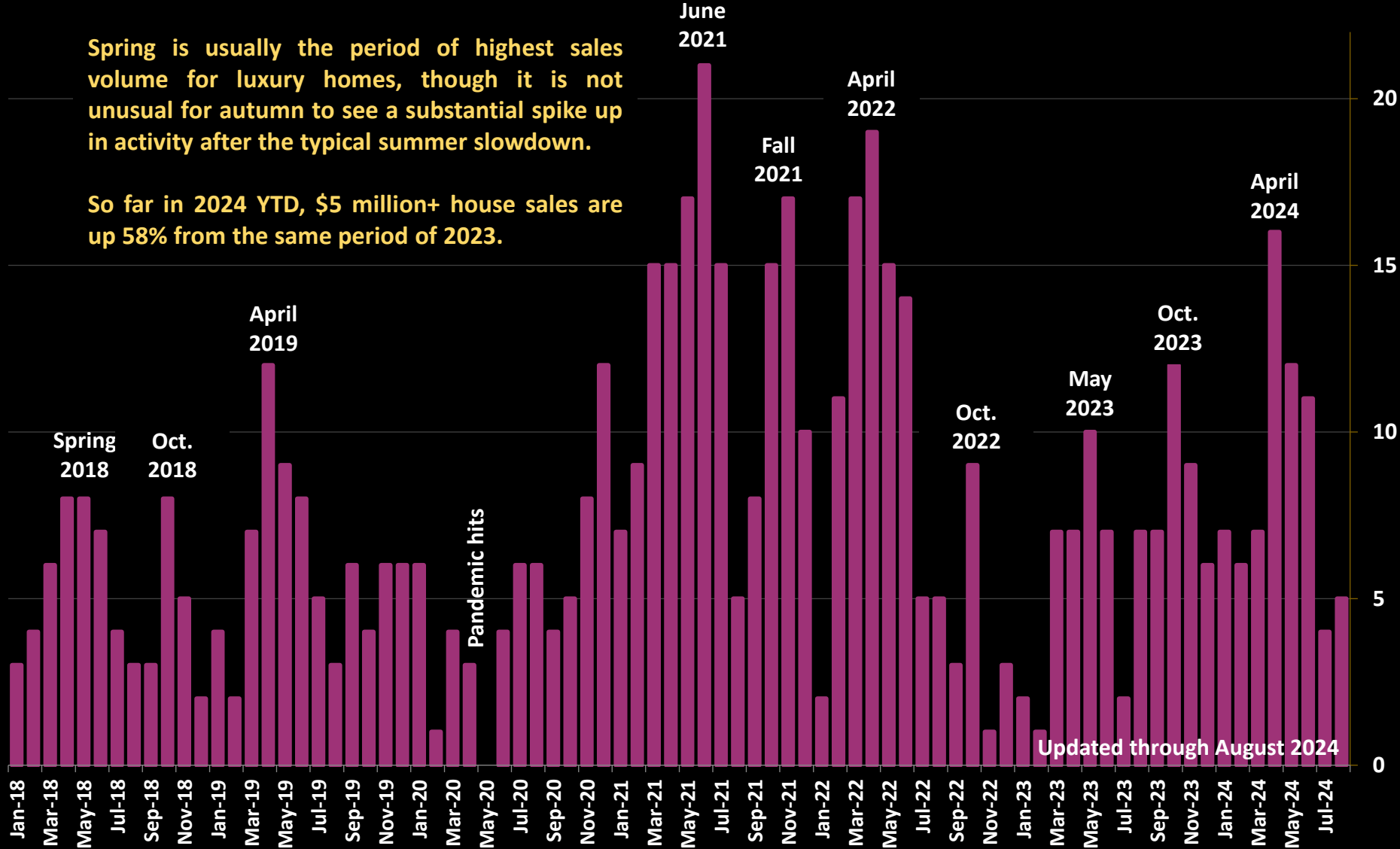


San Francisco Luxury House Sales*

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.

So far in 2024 YTD, \$5 million+ house sales are up 58% from the same period of 2023.

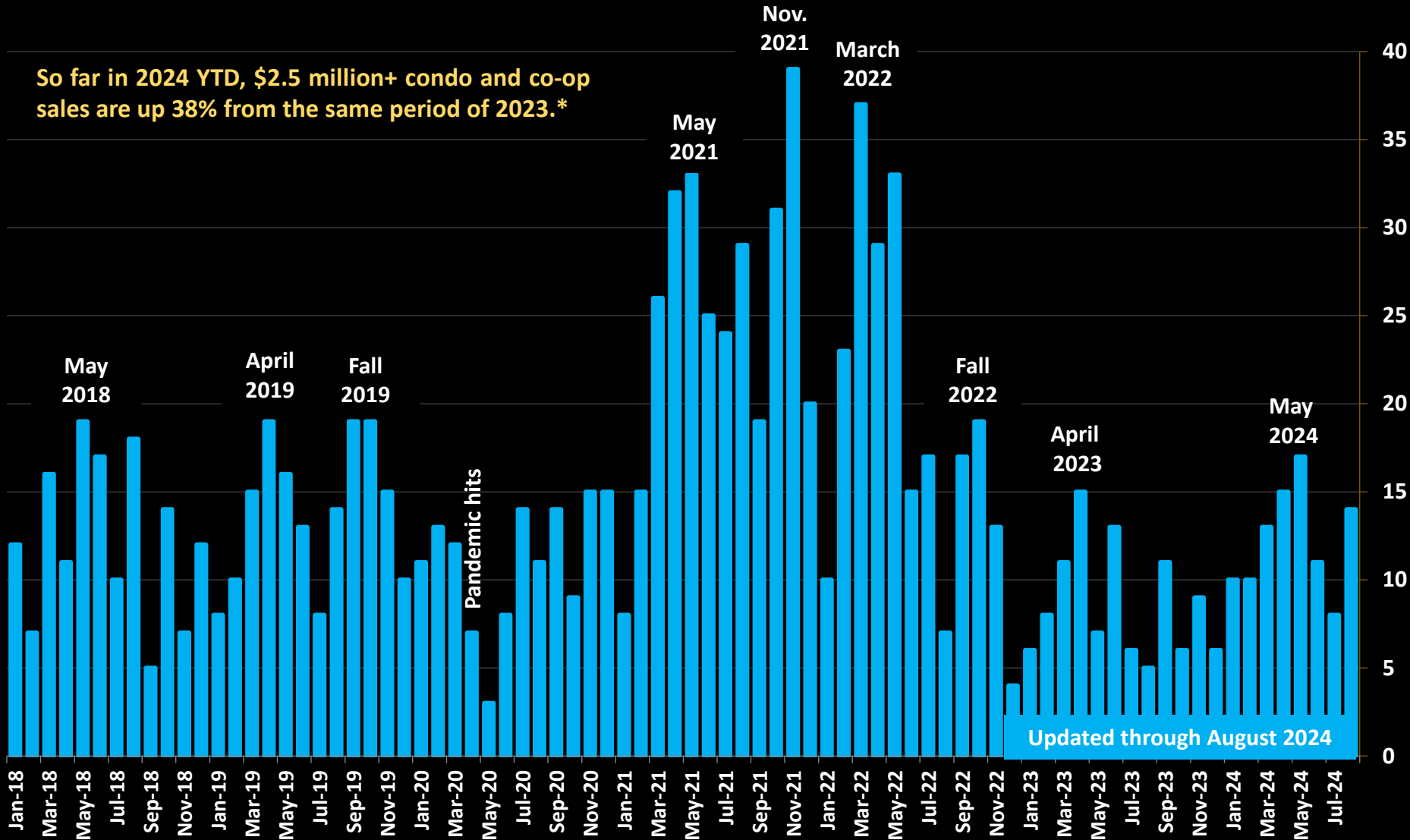


*Houses listings and sales reported to NorCal MLS Alliance, per Infosparks. Does not generally include listings and sales unreported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.



San Francisco Luxury Condo & Co-op Sales*

Units Selling for \$2.5 Million+ since 2018



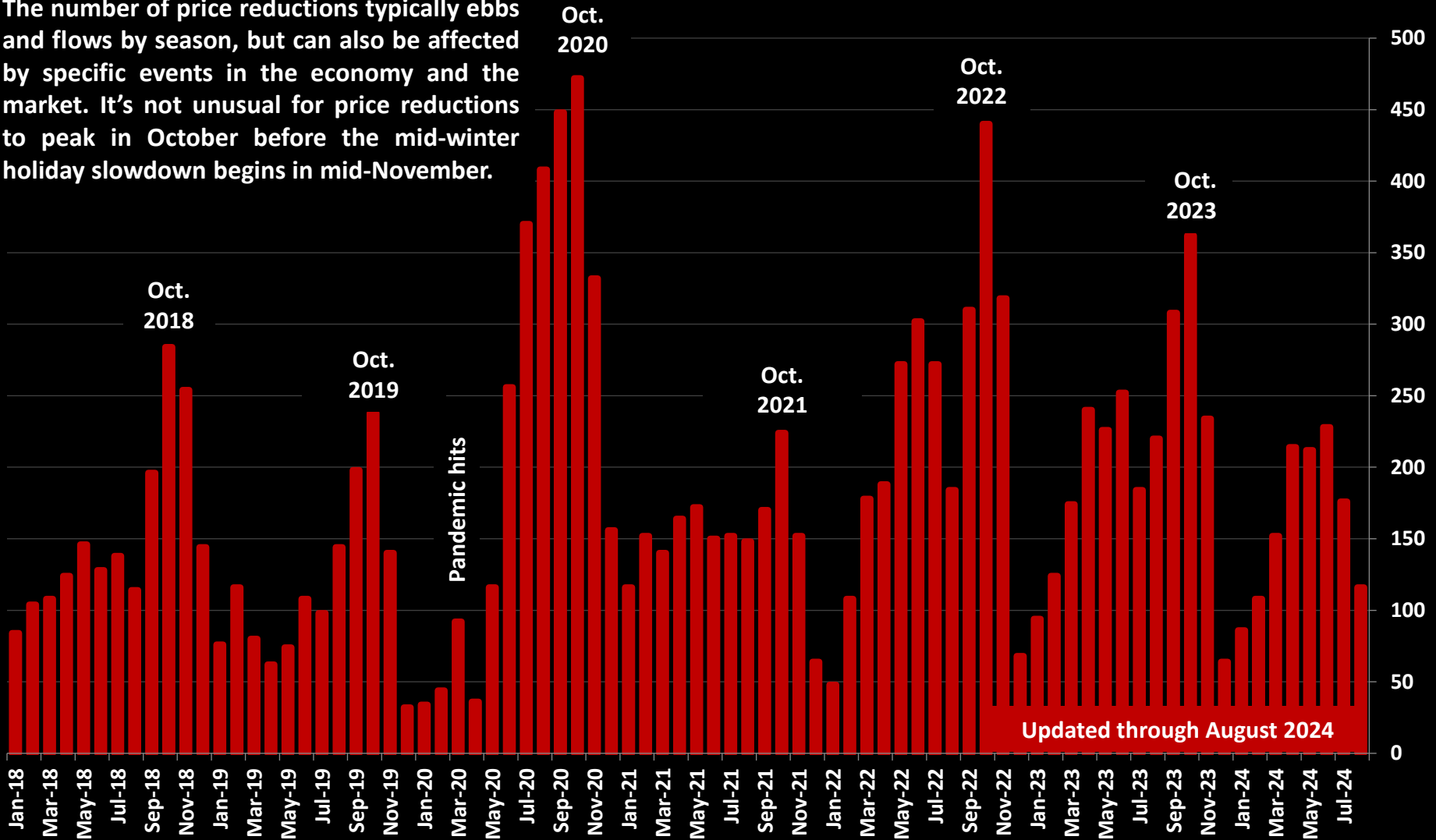
*Includes listings and sales of condos, co-ops, townhouses, TICs reported to NorCal MLS Alliance, per Infosparks. Does not include sales unreported to MLS, such as some new-project condos. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may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



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.



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.

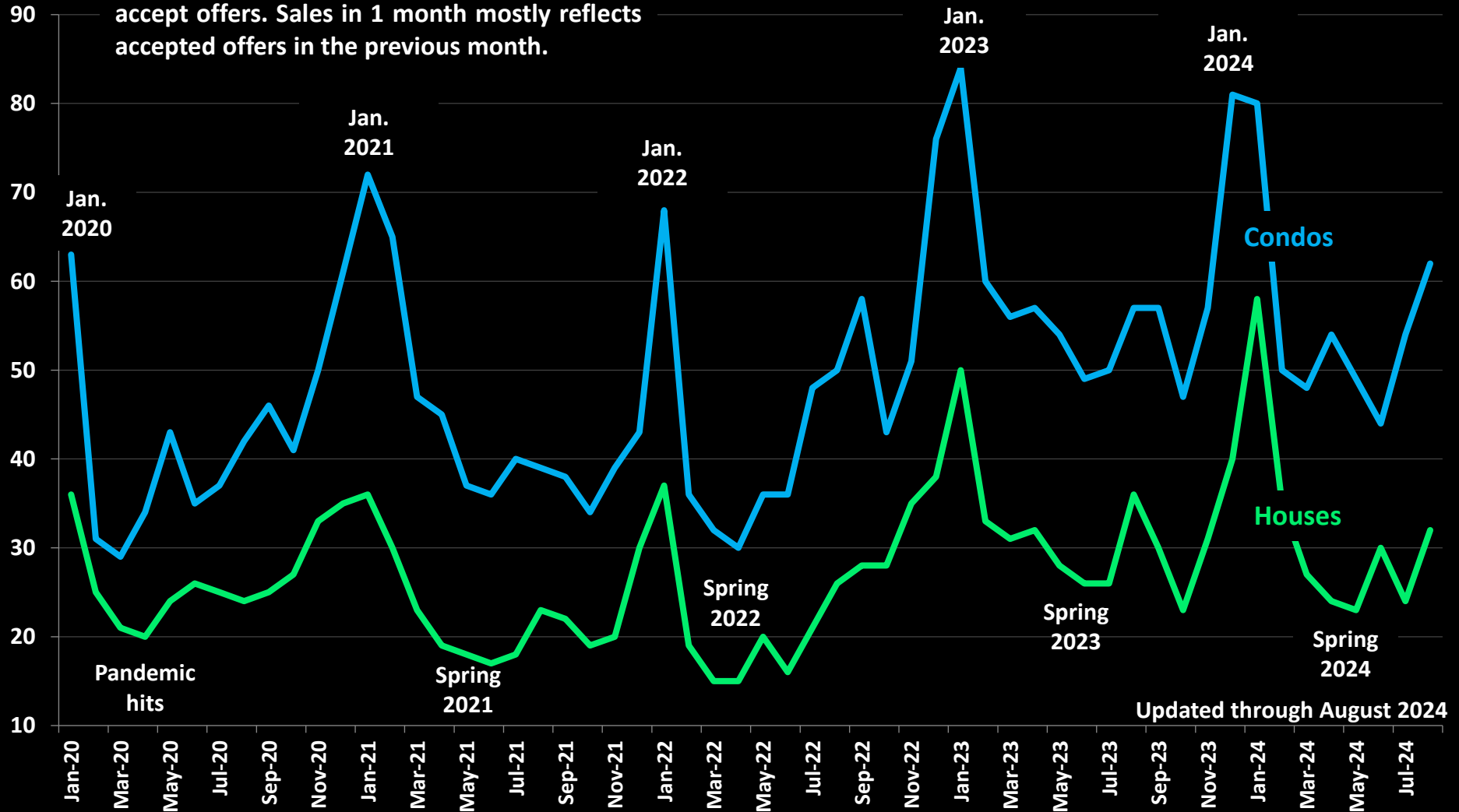


Average Days on Market – Speed of Sale

San Francisco Market Dynamics & Seasonality

Houses (green line) continue to sell much faster than condos (blue line). Homes *typically* sell most quickly 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.



Updated through August 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.

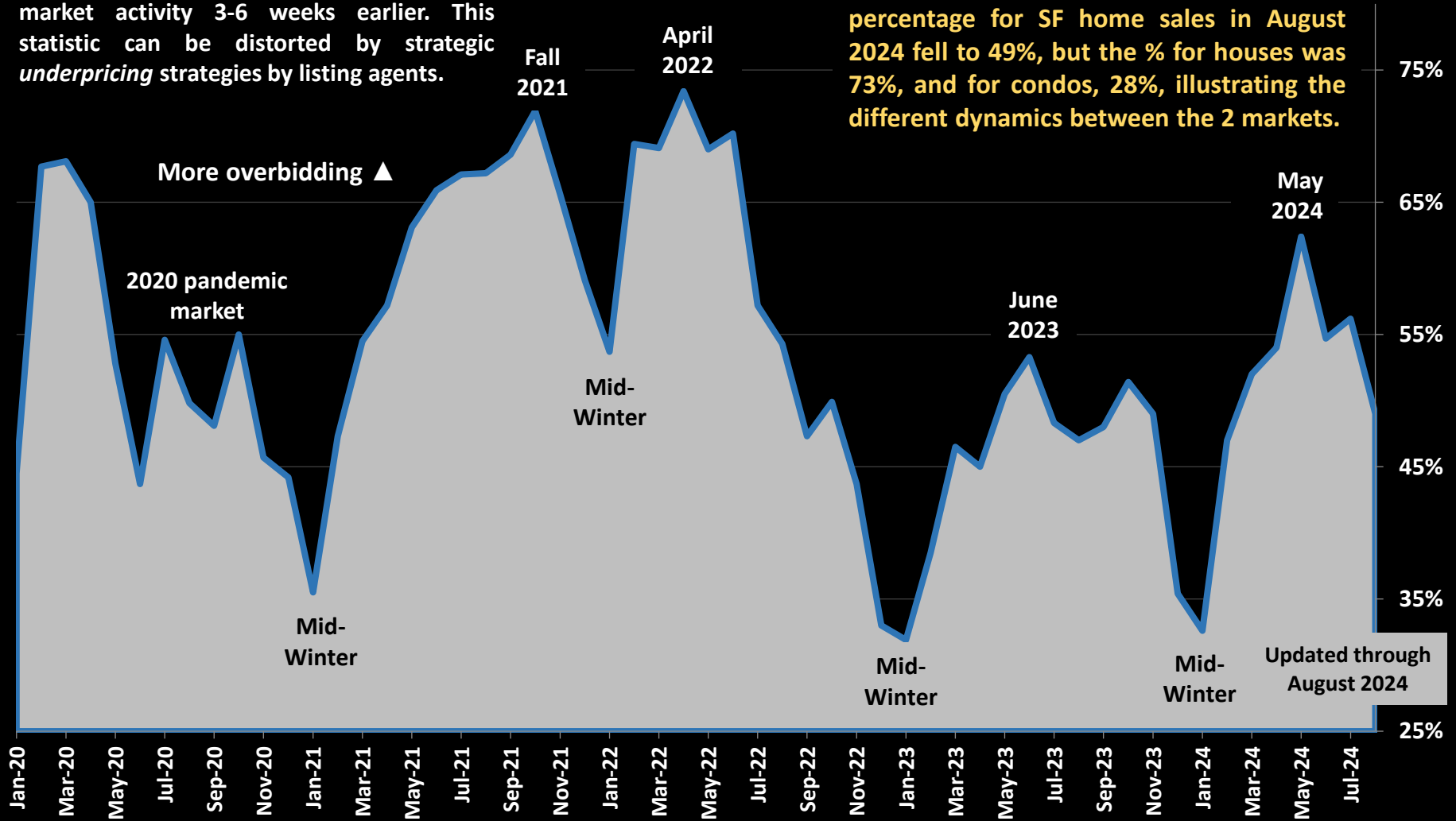


Overbidding List Prices in San Francisco

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.

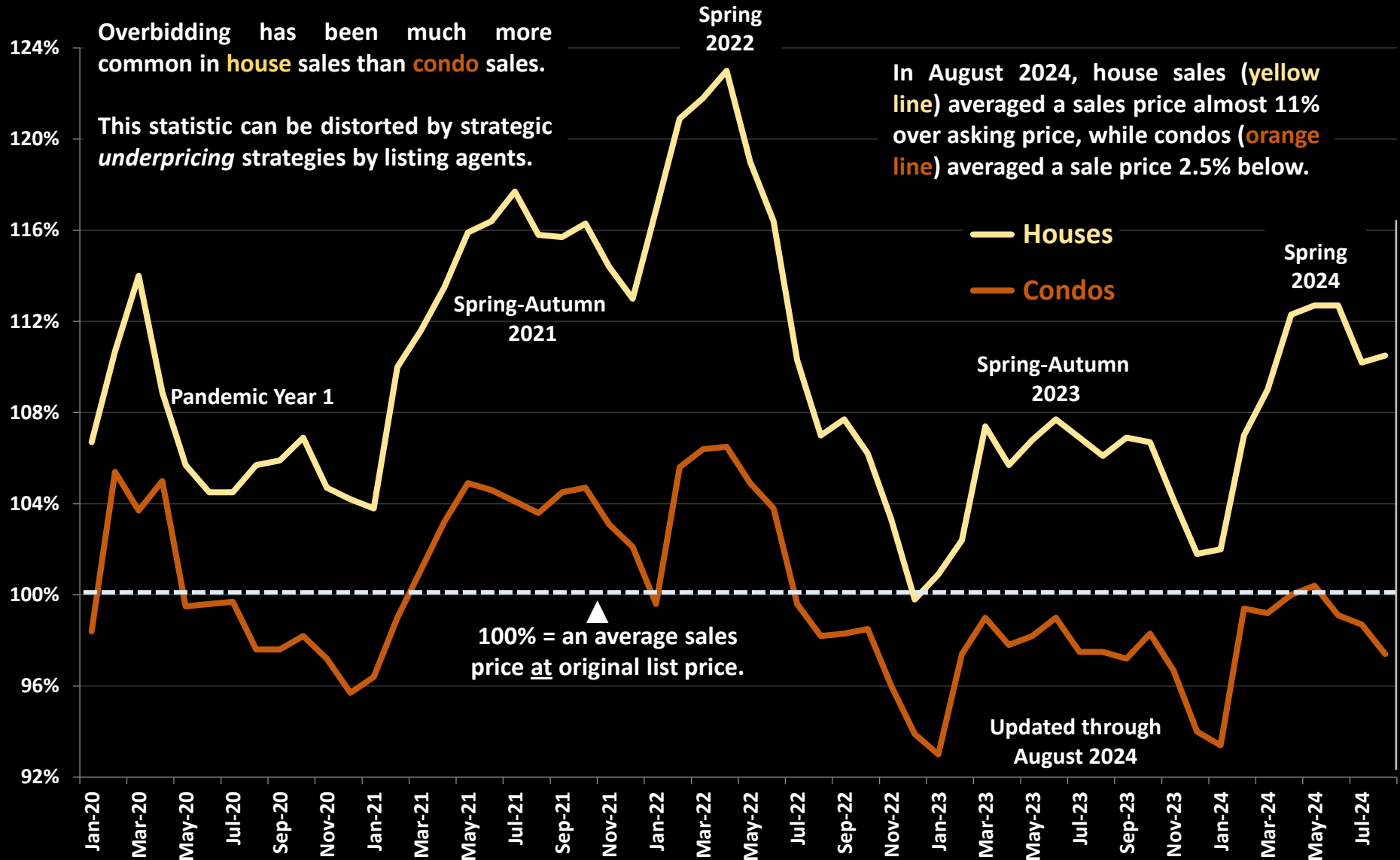
Overbidding is typically caused by buyer competition for new listings. The overall percentage for SF home sales in August 2024 fell to 49%, but the % for houses was 73%, and for condos, 28%, illustrating the different dynamics between the 2 markets.



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.



Median HOUSE Sales Prices

& Year-over-Year Changes

Q2 2024, Selected U.S. Metro Areas*

****NOTE:** "Metro Areas" typically cover *much larger* regions than the cities they are named for: The San Jose Metro includes Santa Clara & San Benito Counties; The San Francisco Metro includes SF, Marin, San Mateo, Alameda & Contra Costa Counties.

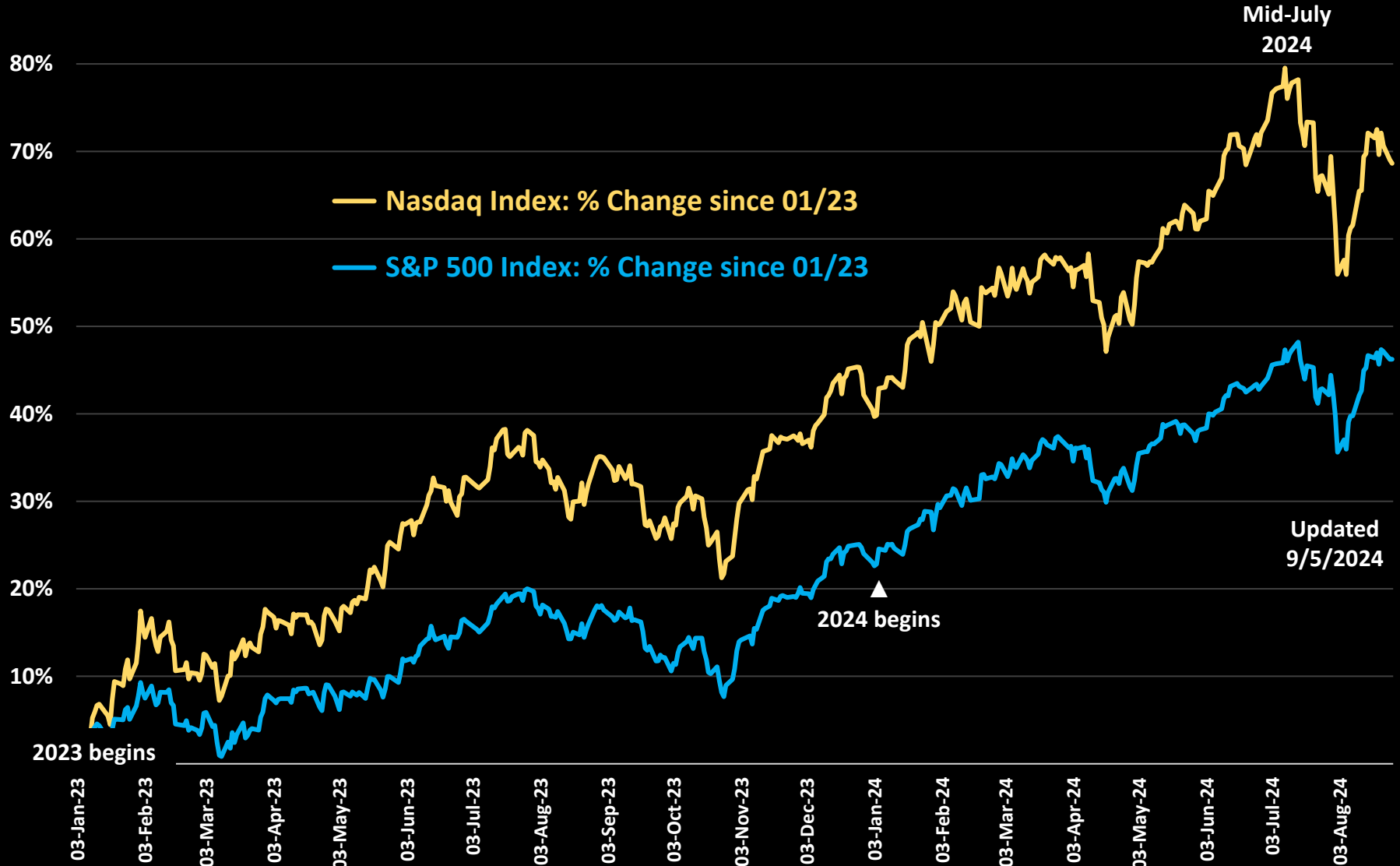
Metro Area	Median House Sales Price	Metro Area	Median House Sales Price	Metro Area	Median House Sales Price
San Jose Metro Area, CA**	\$ 2,008,000 11.6%	Denver-Aurora-Lakewood, CO	\$ 669,900 -0.7%	Madison, WI	\$ 470,800 9.7%
San Francisco Metro Area, CA**	\$ 1,449,000 8.5%	Wash DC-Alexandria (DC, VA, MD, WV)	\$ 666,600 6.0%	Charleston, SC	\$ 457,000 6.2%
Anaheim-Santa Ana, Irvine, CA	\$ 1,437,500 15%	Miami-W. Palm Beach-Ft Lauderdale	\$ 646,000 6.8%	Nashville-Franklin, TN	\$ 421,000 4.9%
Urban Honolulu, HI	\$ 1,101,800 3.8%	Portland-Vancouver (OR-WA)	\$ 608,500 1.5%	Tampa-Clearwater-St. Petersburg, FL	\$ 420,000 2.5%
San Diego-Carlsbad, CA	\$ 1,050,000 11.4%	Salt Lake City, UT	\$ 583,200 6.6%	Minneapolis-St. Paul (MN, WI)	\$ 398,300 3.0%
Boulder, CO	\$ 888,300 2.0%	Manchester-Nashua, NH	\$ 568,700 16.2%	Hartford, CT	\$ 396,100 10.7%
Naples-Immokalee, FL	\$ 867,000 2.0%	Sacramento-Roseville, CA	\$ 555,000 4.7%	Chicago-Naperville-Elgin (IL, IN, WI)	\$ 392,100 8.1%
Los Angeles-Long Beach-Glendale	\$ 854,800 8.3%	Boise-Nampa, ID	\$ 510,700 6.2%	Dallas-Fort Worth-Arlington, TX	\$ 391,300 0.4%
Seattle-Tacoma-Bellevue, WA	\$ 829,600 9.0%	Austin-Round Rock, TX	\$ 496,500 0%	Atlanta-Marietta, GA	\$ 387,800 3.0%
Boston-Cambridge-Newton, MA	\$ 793,400 8.1%	Asheville, NC	\$ 485,200 6.4%	Houston-Sugar Land-Woodlands, TX	\$ 351,600 0.9%
Bridgeport-Stamford, CT	\$ 792,800 9.7%	Phoenix-Mesa-Scottsdale, AZ	\$ 480,400 3.5%	Kansas City MO, KS	\$ 346,600 3.8%
New York-Newark (NY, NJ, PA)	\$ 705,700 12.2%	Las Vegas-Paradise-Henderson, NV	\$ 478,800 6.5%	Pittsburg, PA	\$ 236,100 4.5%

*Data copyright, National Association of Realtors®: All rights reserved. Used with permission. Sales of existing single-family homes. Metro areas contain submarkets of widely varying values. May contain errors and subject to revision. 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.**

COMPASS

VIX Volatility Index*

By Day since September 2022

“The CBOE Volatility Index, or VIX, is a real-time market index representing the [stock] market’s expectations for volatility over the coming 30 days. Investors use the VIX to measure the level of risk, fear, or stress in the market when making investment decisions.” Quote from Investopedia

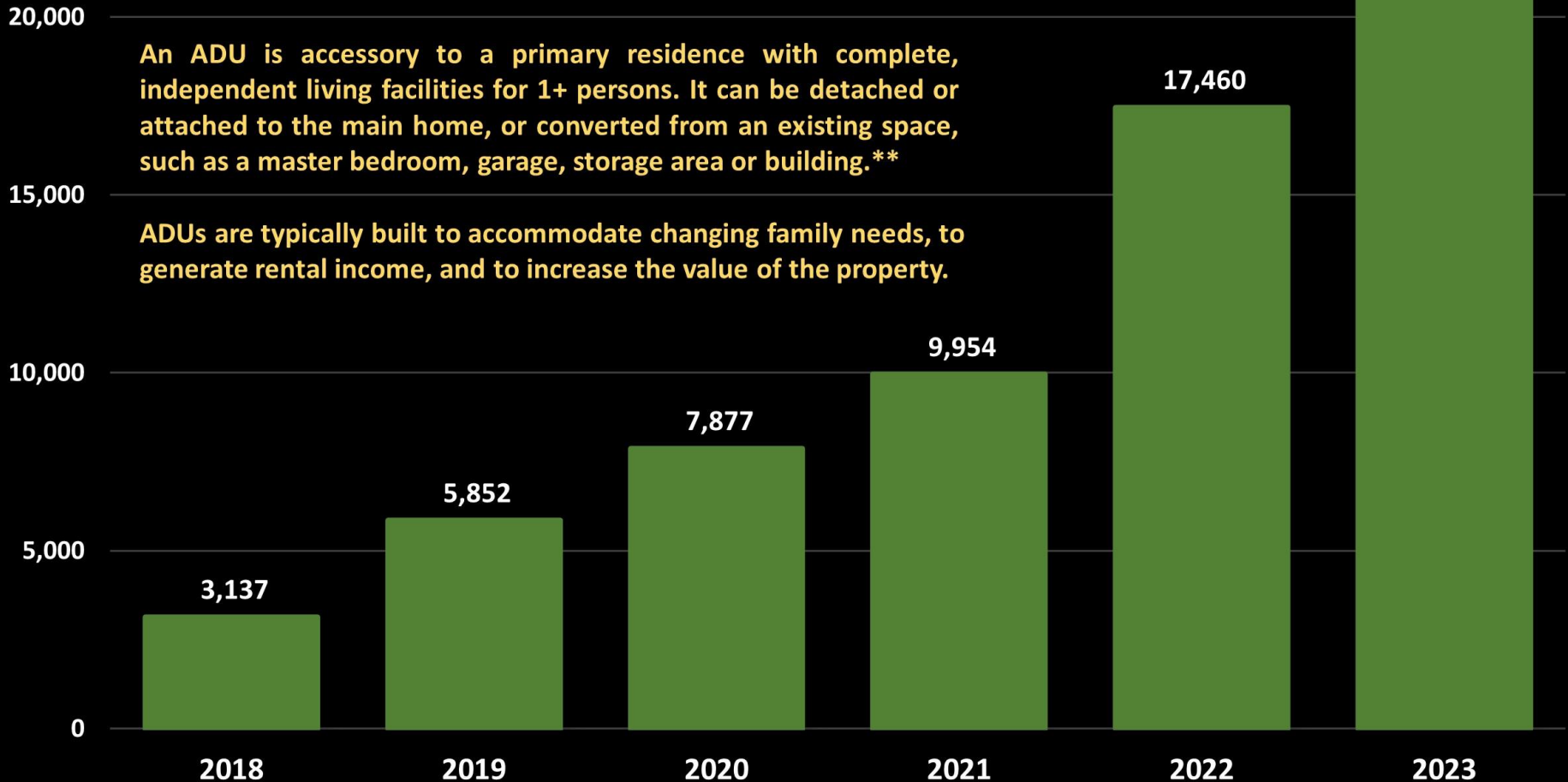


*CBOE Volatility Index (VIX), per Yahoo! Finance: <https://finance.yahoo.com/quote/%5EVIX/history/>.
Data from sources deemed reliable, but may contain errors. All numbers approximate.

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Accessory Dwelling Unit (ADU) Construction In the State of California, since 2018*

“Beginning in 2016, the state began enacting legislation making it much easier to add ADUs to single-family residential lots.” CA leads the nation in ADU construction.*



*Per John Burns Research & Consulting report by Scott Wild referencing CA Dept. of Housing & Community Development data. **CA Dept. of Housing & Community Development ADU Handbook. 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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