

SAN FRANCISCO MARKET UPDATE | Q3 2022

SNAPSHOT

Unsurprisingly, the third quarter of 2022 saw significant slowdowns due to uncertainty and volatility in financial markets as well as rising interest rates; resulting in lower sales numbers and home-price appreciation trends.

The median sales price for single-family homes experienced the first yearly drop since 2011; recording 8.7 percent lower than Q3 of last year. Condominiums recorded a smaller dip at 4.2 percent. Approximately 1,200 total units were sold across the city during Q3.

The sales slump that accompanied COVID-19 was followed by an unprecedented demand stretch which continued through the winter-holiday season, peaking in spring. Last month did see the expected uptick in key metrics across sectors, indicating we are returning to a more normalized and healthy market.

With this shift, we are seeing buyers affecting the pace of the market more substantially than we have previously as they are faced with relatively less competition for the first time in nearly a decade. We expect sales numbers to continue at their relative pace until late November when the winter slowdown historically begins.

National mortgage rates maintained their ascent last week. The large dispersion in rates means it has become even more important for homebuyers to shop around with different lenders.

SINGLE FAMILY HOMES



Q3 2022

MEDIAN SALES PRICE	\$1,650,000 ↓
DAYS ON MARKET	15 ↑
\$ / SQ. FT.	\$1,014 ↓
# FOR SALE LAST DAY OF QUARTER	353 ↓
WENT INTO CONTRACT	471 ↓
PROPERTIES SOLD	545 ↓

CONDOMINIUMS



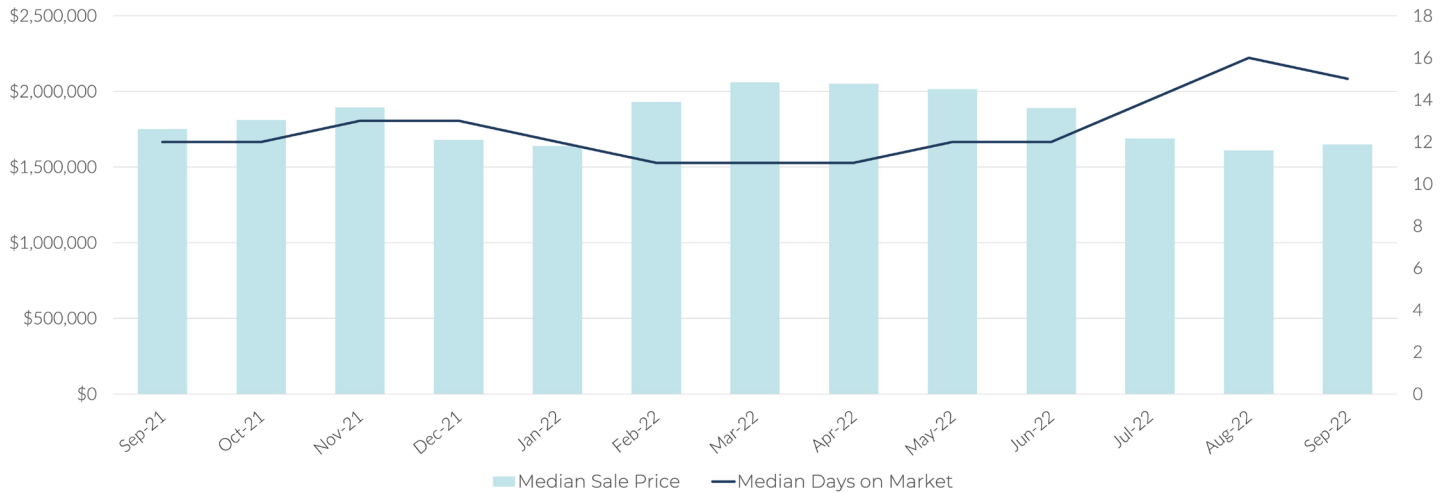
Q3 2022

MEDIAN SALES PRICE	\$1,150,000 ↓
DAYS ON MARKET	34 ↑
\$ / SQ. FT.	\$1,050 ↓
# FOR SALE LAST DAY OF QUARTER	199 ↓
WENT INTO CONTRACT	607 ↓
PROPERTIES SOLD	649 ↓

SAN FRANCISCO MARKET UPDATE | Q3 2022

SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **+2.5%**

DAYS ON MARKET: **-1 day**

YEAR-OVER-YEAR COMPARISON

	MEDIAN		
	Q3 2022	Q3 2021	%Δ
MEDIAN SALES PRICE	\$1,650,000	\$1,807,500	-8.7%
DAYS ON MARKET	15	12	+25.0%
\$ / SQ. FT.	\$1,014	\$1,101	-7.9%



The median sales price for single-family homes experienced the first yearly drop since 2011; recording 8.7 percent lower than Q3 of last year."

TOTAL

	Q3 2022	Q3 2021	%Δ
WENT INTO CONTRACT	471	727	-35.2%
PROPERTIES SOLD	545	756	-27.9%
# FOR SALE LAST DAY OF QUARTER	353	483	-26.9%
% OF PROPERTIES SOLD OVER LIST	73.8%	84.1%	-12.2%
% OF LIST PRICE RECEIVED (AVERAGE)	109.3%	117.0%	-6.6%

MEDIAN AREA VALUES (Q3 2022)

NEIGHBORHOOD	SINGLE FAMILY	\$ / SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$3,922,000	\$1,403	104.5%	8*
Noe Valley	\$3,325,000	\$1,306	105.3%	22
Lower Pacific/Laurel Heights	\$3,317,500	\$1,358	103.7%	6*
Marina/Cow Hollow	\$3,300,000	\$1,554	104.2%	11
Buena Vista/Corona Heights	\$3,165,000	\$1,205	102.2%	6*
Alamo Square/NoPa	\$3,000,000	\$937	100.2%	1*
Castro/Duboce Triangle	\$2,641,250	\$1,302	103.9%	12
Cole Valley/Haight	\$2,400,000	\$1,102	110.8%	7*
Diamond Heights	\$2,355,000	\$1,003	101.4%	2*
Ingleside Terrace/Lakeside	\$2,250,000	\$986	109.6%	8*
Richmond/Lake Street	\$2,225,000	\$1,011	105.6%	24
Inner Mission	\$2,205,000	\$811	98.7%	6*
Russian Hill	\$2,150,000	\$1,284	92.5%	3*
Bernal Heights/Glen Park	\$1,667,500	\$1,039	109.5%	48
Westwood Park/Sunnyside	\$1,665,000	\$1,079	109.5%	23
Sunset	\$1,600,000	\$1,038	117.4%	53
Hayes Valley	\$1,597,833	\$675	105.8%	2*
Potrero Hill	\$1,431,000	\$1,044	104.9%	12
Excelsior/Portola	\$1,200,000	\$824	110.0%	37
Bayview/Hunters Point	\$1,050,000	\$721	107.1%	17

* Small sample size (n<10); use caution when interpreting statistics. Sources: SFAR MLS & BrokerMetrics; Property types covered: Single-family. Only property data posted on the MLS is covered. All information is deemed reliable, but not guaranteed for accuracy. All data is subject to errors, omissions, revisions, and is not warranted. ©2022 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075

SAN FRANCISCO MARKET UPDATE | Q3 2022

CONDOMINIUMS/TIC/COOPS

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **+17.9%**

DAYS ON MARKET: **-1 day**

YEAR-OVER-YEAR COMPARISON

“Condominiums recorded a smaller dip at 4.2 percent.”

MEDIAN

	Q3 2022	Q3 2021	%Δ
SALE PRICE	\$1,150,000	\$1,200,000	-4.2%
DAYS ON MARKET	34	20	+70.0%
\$ / SQ. FT.	\$1,050	\$1,116	-5.9%

TOTAL

	Q3 2022	Q3 2021	%Δ
WENT INTO CONTRACT	607	954	-36.4%
PROPERTIES SOLD	649	995	-34.8%
# FOR SALE LAST DAY OF QUARTER	199	332	-40.1%
% OF PROPERTIES SOLD OVER LIST	37.4%	55.6%	-32.7%
% OF LIST PRICE RECEIVED (AVERAGE)	101.0%	104.8%	-3.6%

MEDIAN AREA VALUES (Q3 2022)

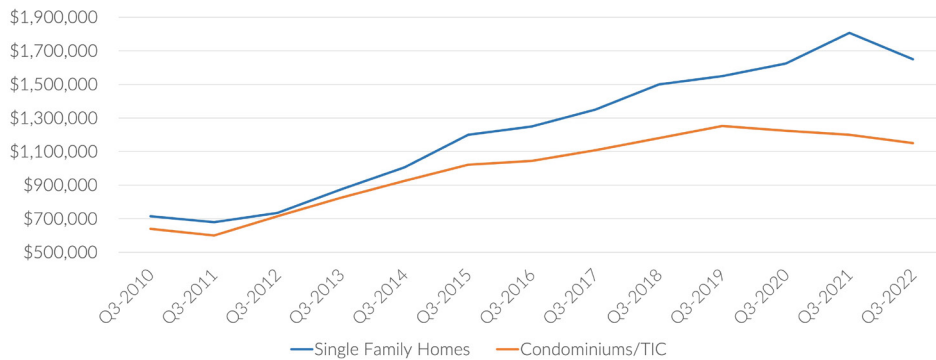
NEIGHBORHOOD	CONDOMINIUM	\$ / SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Cole Valley/Haight	\$1,495,000	\$1,099	101.6%	13
Lower Pacific/Laurel Heights	\$1,450,000	\$1,060	103.3%	17
Noe Valley	\$1,425,000	\$1,069	102.1%	32
Richmond/Lake St	\$1,420,000	\$982	104.5%	27
Buena Vista/Corona Heights	\$1,380,000	\$1,055	108.0%	7*
Castro/Duboce Triangle	\$1,355,000	\$939	101.6%	29
Alamo Square/NOPA	\$1,350,000	\$1,008	108.3%	23
Russian Hill	\$1,327,500	\$1,187	102.6%	40
Pacific/Presidio Heights	\$1,325,000	\$1,101	99.1%	42
South Beach/Yerba Buena	\$1,312,500	\$1,077	97.7%	66
Mission Dolores	\$1,248,000	\$1,029	101.1%	15
Marina/Cow Hollow	\$1,200,000	\$1,232	103.0%	19
Bernal Heights/Glen Park	\$1,195,000	\$1,024	106.9%	10
Mission	\$1,148,750	\$908	101.7%	38
Hayes Valley	\$1,130,000	\$1,055	104.2%	18
North Beach/Fisherman's Wharf	\$1,087,500	\$989	99.4%	12
Mission Bay	\$1,080,000	\$1,100	98.5%	32
Nob Hill*	\$1,052,000	\$1,038	97.1%	24
Sunset	\$1,027,500	\$916	100.1%	96
Telegraph Hill	\$967,500	\$1,033	100.8%	6*
Dogpatch	\$952,500	\$1,006	98.8%	10
SOMA	\$860,000	\$836	98.2%	31
Potrero Hill	\$838,000	\$1,001	98.9%	21
Diamond Heights	\$800,000	\$1,044	104.9%	5*
Bayview/Hunters Point	\$620,000	\$675	99.1%	9*

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALES PRICE



SINGLE FAMILY RESIDENCES

\$1,650,000

-8.7% year-over-year

CONDOMINIUM/TIC/COOPS

\$1,150,000

-4.2% year-over-year

MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES

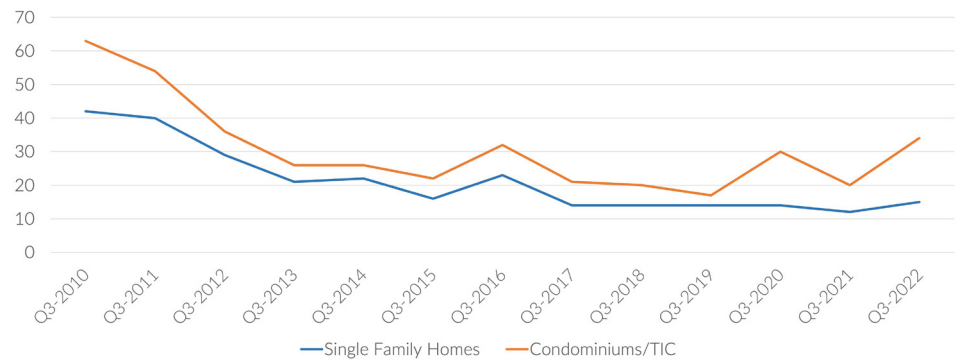
15 days

+3 day change year-over-year

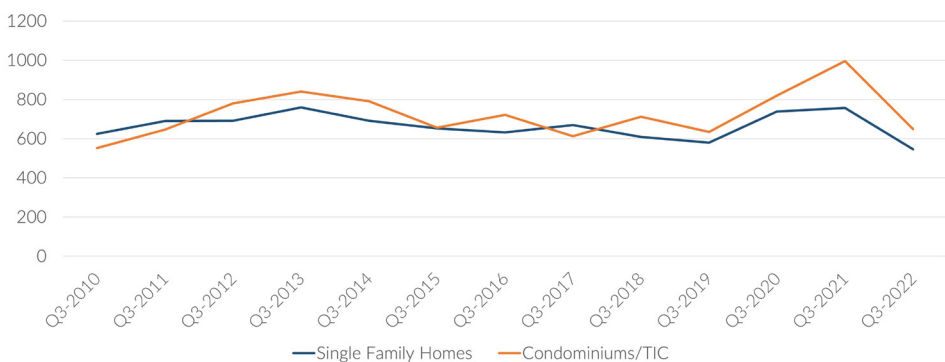
CONDOMINIUM/TIC/COOPS

34 days

+14 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES

545

-27.9% year-over-year

CONDOMINIUM/TIC/COOPS

649

-34.8% year-over-year