

SAN FRANCISCO MARKET UPDATE | Q2 2023

SNAPSHOT

With six months of sales data now available for 2023, it is clear that the San Francisco market has experienced a mixed performance this year. The second quarter has witnessed a significant decline in sales compared to the same period in 2021 and 2022, although the decrease is not as severe as the fall of 2020 during the height of the pandemic. Several factors have contributed to this situation, including higher interest rates, reduced inventory, ongoing inflation, economic uncertainty, and layoffs in the high-tech sector.

However, despite these challenges, the equilibrium between supply and demand has generally favored sellers, as median sales prices have been steadily increasing since the beginning of spring. Currently, these prices are trending at similar levels to July 2022 when the market began its shift.

Presently, the market is highly segmented, and numerous properties continue to sell above their asking prices, often attracting multiple offers. Analyzing pricing trends requires a granular understanding at the street level. Noteworthy neighborhoods that have demonstrated strong resilience include Mission Dolores, Cole Valley, the Marina, and Telegraph Hill.

SINGLE FAMILY HOMES



Q2 2023

MEDIAN SALES PRICE	\$1,600,000 ↓
DAYS ON MARKET	14 ↑
\$/SQ. FT.	\$1,004 ↓
# FOR SALE LAST DAY OF QUARTER	212 ↓
WENT INTO CONTRACT	519 ↓
PROPERTIES SOLD	563 ↓

CONDOMINIUMS



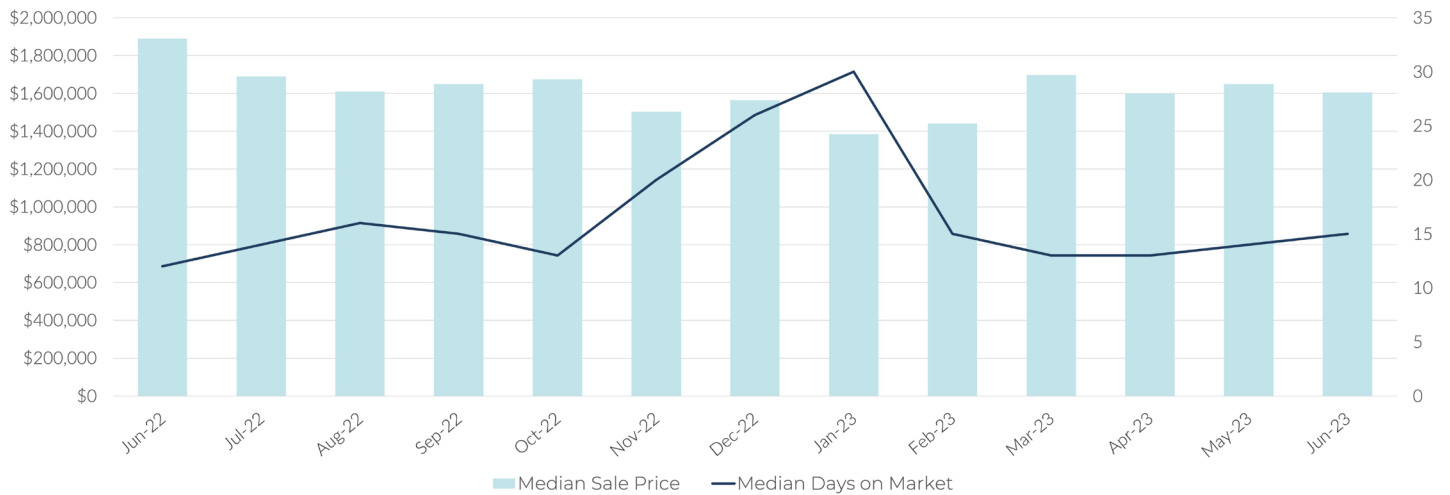
Q2 2023

MEDIAN SALES PRICE	\$1,150,000 ↓
DAYS ON MARKET	30 ↑
\$/SQ. FT.	\$1,017 ↓
# FOR SALE LAST DAY OF QUARTER	610 ↓
WENT INTO CONTRACT	580 ↓
PROPERTIES SOLD	626 ↓

SAN FRANCISCO MARKET UPDATE | Q2 2023

SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **-2.7%**

DAYS ON MARKET: **+1 day**

YEAR-OVER-YEAR COMPARISON

“The equilibrium between supply and demand has generally favored sellers, as median sales prices have been steadily increasing since the beginning of spring.”

MEDIAN

	Q2-2023	Q2-2022	%Δ
SALES PRICE	\$1,600,000	\$2,000,000	-20.0%
DAYS ON MARKET	14	12	+16.7%
\$/SQ. FT.	\$1,004	\$1,143	-12.2%

TOTAL

	Q2-2023	Q2-2022	%Δ
WENT INTO CONTRACT	519	628	-17.4%
PROPERTIES SOLD	563	788	-28.6%
# FOR SALE LAST DAY OF QUARTER	212	267	-20.6%
% OF PROPERTIES SOLD OVER LIST	65.1%	87.3%	-25.4%
% OF LIST PRICE RECEIVED (AVERAGE)	108.0%	119.7%	-9.8%

MEDIAN AREA VALUES (Q2 2023)

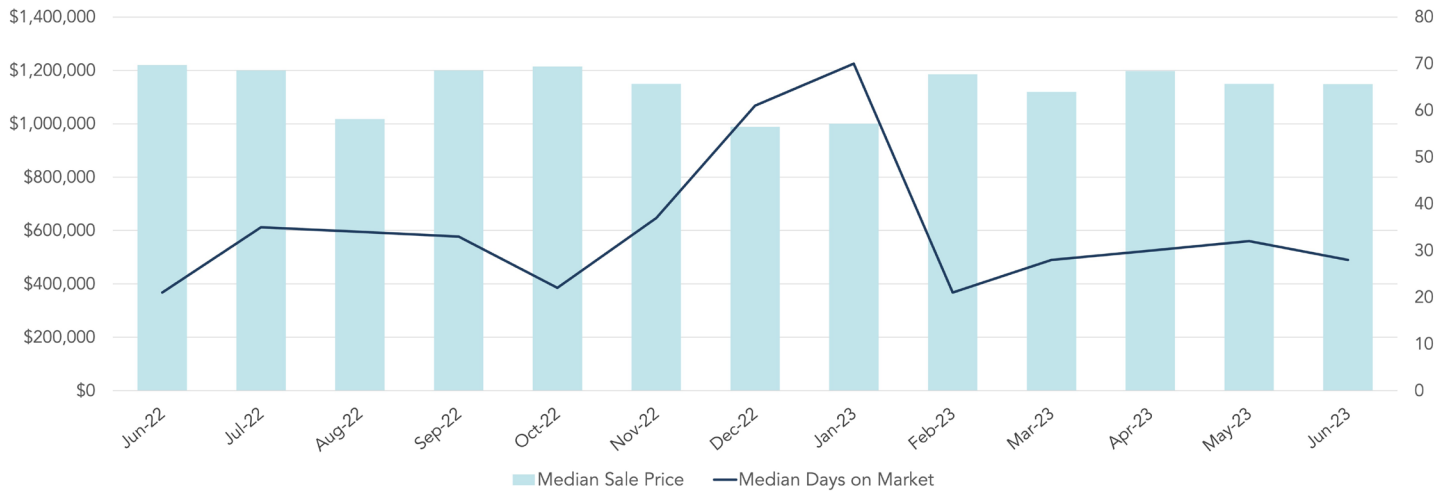
NEIGHBORHOOD	SINGLE FAMILY	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$6,105,000	\$1,331	95.7%	16*
Marina/Cow Hollow	\$4,500,000	\$1,453	97.5%	19*
Cole Valley/Haight	\$4,300,464	\$1,305	103.6%	3*
Russian Hill	\$4,012,500	\$611	104.4%	2*
Lower Pacific/Laurel Heights	\$3,200,000	\$1,150	100.9%	6*
Alamo Square/NoPa	\$2,950,000	\$790	124.6%	3*
Castro/Duboce Triangle	\$2,650,000	\$1,205	105.0%	11*
Ingleside Terrace/Lakeside	\$2,500,000	\$818	115.4%	5*
Noe Valley	\$2,385,000	\$1,115	104.6%	28*
Mission	\$2,050,000	\$999	94.1%	6*
Potrero Hill	\$1,974,515	\$484	105.5%	8*
Hayes Valley	\$1,950,000	\$1,058	115.7%	6*
Richmond/Lake Street	\$1,945,000	\$1,093	106.9%	36*
Buena Vista/Corona Heights	\$1,800,000	\$1,227	103.1%	9*
Bernal Heights/Glen Park	\$1,650,000	\$1,115	105.8%	59
Sunset	\$1,550,000	\$991	117.6%	49*
Diamond Heights	\$1,400,000	\$948	103.3%	11*
Westwood Park/Sunnyside	\$1,348,000	\$948	109.2%	16*
Excelsior/Portola	\$1,130,000	\$858	108.6%	51
Bayview/Hunters Point	\$972,750	\$629	105.2%	14*

* Small sample size (n<50); 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. ©2023 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075

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CONDOMINIUMS/TIC/COOPS

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **-0.1%**

DAYS ON MARKET: **-4 days**

YEAR-OVER-YEAR COMPARISON

“ Presently, the market is highly segmented, and numerous properties continue to sell above their asking prices, often attracting multiple offers.”

MEDIAN

	Q2-2023	Q2-2022	%Δ
SALES PRICE	\$1,150,000	\$1,300,000	-11.5%
DAYS ON MARKET	30	18	+66.7%
\$/SQ. FT.	\$1,017	\$1,126	-9.7%

TOTAL

	Q2-2023	Q2-2022	%Δ
WENT INTO CONTRACT	580	868	-33.2%
PROPERTIES SOLD	626	1,040	-39.8%
# FOR SALE LAST DAY OF QUARTER	610	939	-35.0%
% OF PROPERTIES SOLD OVER LIST	38.3%	59.5%	-35.6%
% OF LIST PRICE RECEIVED (AVERAGE)	100.2%	106.2%	-5.6%

MEDIAN AREA VALUES (Q2 2023)

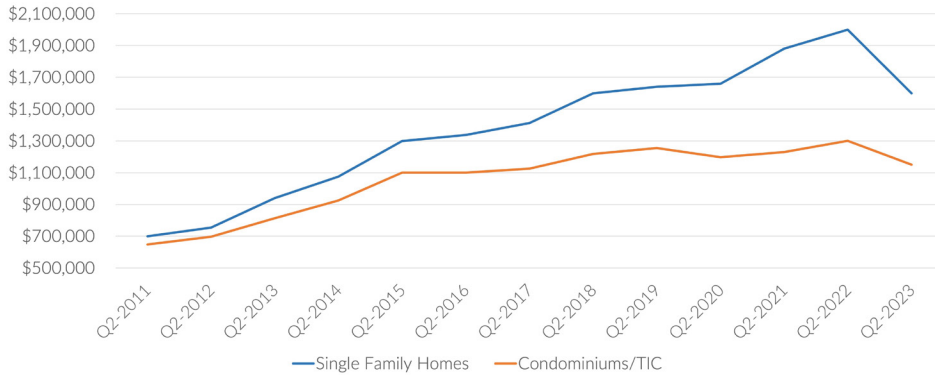
NEIGHBORHOOD	CONDOMINIUM	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$1,775,000	\$1,114	100.1%	46*
Russian Hill	\$1,575,000	\$1,068	98.3%	17*
Noe Valley	\$1,502,500	\$1,075	102.5%	26*
Marina/Cow Hollow	\$1,427,500	\$1,142	104.3%	12*
Mission Dolores	\$1,425,000	\$1,040	98.3%	15*
Alamo Square/NOPA	\$1,404,000	\$950	102.2%	19*
Cole Valley/Haight	\$1,400,000	\$1,079	103.2%	25*
Hayes Valley	\$1,350,000	\$1,130	104.7%	15*
Sunset	\$1,280,000	\$914	101.1%	11*
South Beach/Yerba Buena	\$1,265,000	\$1,053	96.6%	78
Buena Vista/Corona Heights	\$1,250,000	\$911	102.7%	15*
Lower Pacific/Laurel Heights	\$1,250,000	\$1,000	101.4%	17*
Castro/Duboce Triangle	\$1,241,500	\$1,021	100.8%	35*
Richmond/Lake Street	\$1,226,000	\$973	102.9%	28*
Telegraph Hill	\$1,226,000	\$1,065	100.9%	10*
Dogpatch	\$1,048,500	\$1,104	98.0%	12*
North Beach/Fisherman's Wharf	\$1,042,500	\$1,028	101.3%	7*
Mission Bay	\$1,037,544	\$1,009	98.5%	24*
Potrero Hill	\$980,000	\$948	102.4%	15*
Bernal Heights/Glen Park	\$919,000	\$948	100.9%	10*
Nob Hill*	\$905,000	\$942	98.5%	21*
Mission	\$840,000	\$920	99.9%	21*
Diamond Heights	\$835,000	\$843	99.8%	3*
Bayview/Hunters Point	\$789,000	\$617	100.6%	5*
South of Market	\$779,000	\$758	100.4%	29*

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALES PRICE



SINGLE FAMILY RESIDENCES
\$1,600,000

-20.0% year-over-year

CONDOMINIUM/TIC/COOPS
\$1,150,000

-11.5% year-over-year

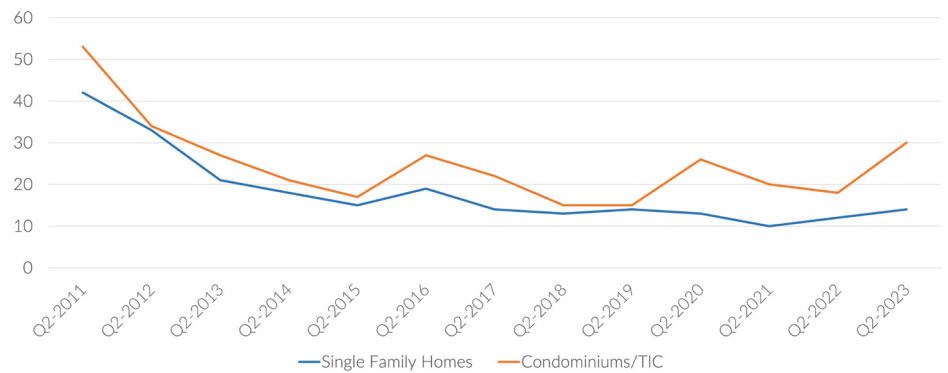
MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES
14 days

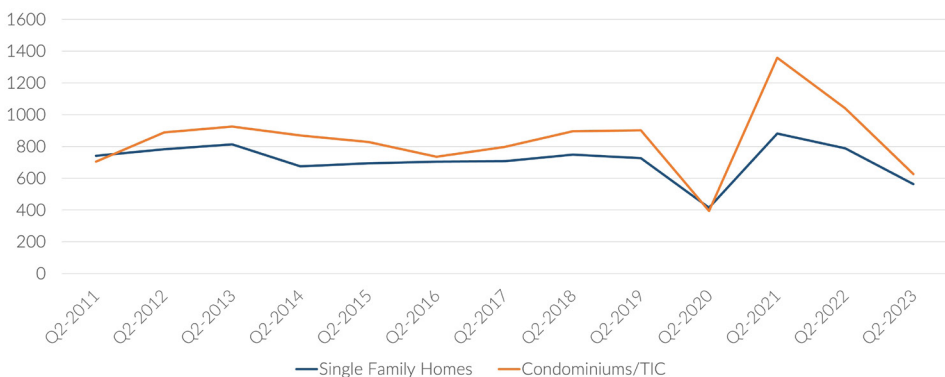
+2 day change year-over-year

CONDOMINIUM/TIC/COOPS
30 days

+12 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES
563

-28.6% year-over-year

CONDOMINIUM/TIC/COOPS
626

-39.8% year-over-year