

SAN FRANCISCO MARKET UPDATE | Q3 2023

SNAPSHOT

Following the Labor Day holiday, the market experienced the anticipated surge in available inventory, accompanied by a notable rise in absorption rates for both single-family homes and condominiums.

The median sales price for single-family homes saw a yearly decrease of approximately 7 percent in Q3, while condominiums experienced a 3.6 percent decline. However, we anticipate that the year-over-year price declines will likely subside in the upcoming months.

Interest rates continued to rise throughout the quarter, and stock markets generally exhibited a downward trend since mid-summer. The San Francisco market continues to be highly segmented with notable distinctions between single-family homes and condominiums, as well as drastic variations among different neighborhoods.

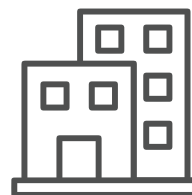
SINGLE FAMILY HOMES



Q3 2023

MEDIAN SALES PRICE	\$1,535,000 ↓
DAYS ON MARKET	15
\$/SQ. FT.	\$948 ↓
# FOR SALE LAST DAY OF QUARTER	356 ↑
WENT INTO CONTRACT	450 ↓
PROPERTIES SOLD	452 ↓

CONDOMINIUMS



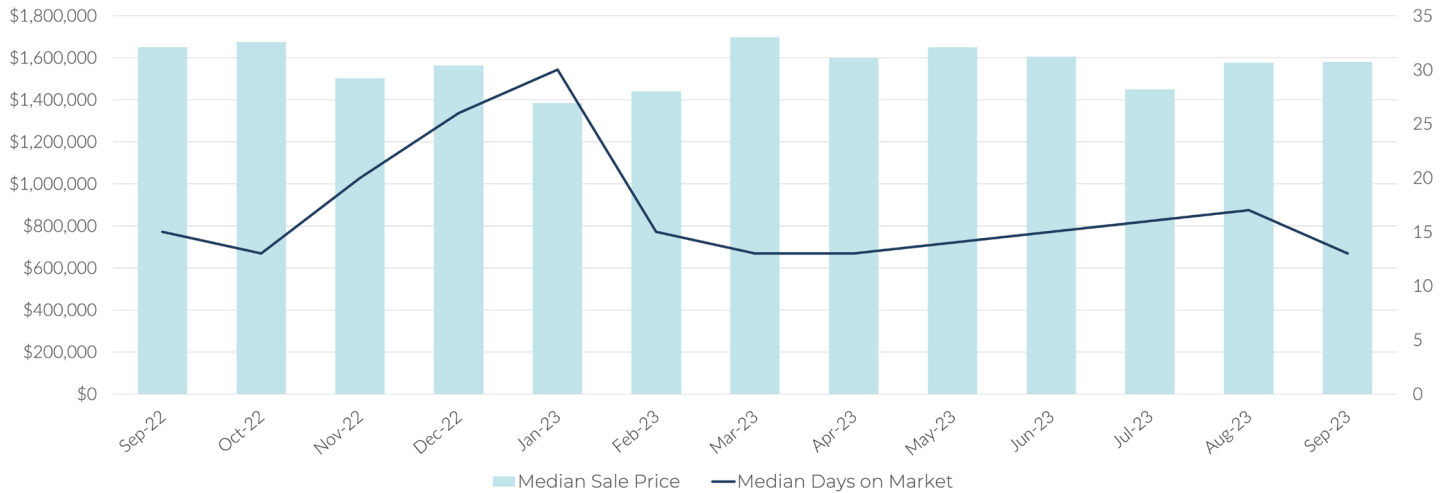
Q3 2023

MEDIAN SALES PRICE	\$1,101,250 ↓
DAYS ON MARKET	32 ↓
\$/SQ. FT.	\$1,011 ↓
# FOR SALE LAST DAY OF QUARTER	793 ↓
WENT INTO CONTRACT	479 ↓
PROPERTIES SOLD	480 ↓

SAN FRANCISCO MARKET UPDATE | Q3 2023

SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **+0.2%**

DAYS ON MARKET: **-4 day**

YEAR-OVER-YEAR COMPARISON

	MEDIAN		
	Q3-2023	Q3-2022	%Δ
SALES PRICE	\$1,535,000	\$1,650,000	-7.0%
DAYS ON MARKET	15	15	0.0%
\$/SQ. FT.	\$948	\$1,013	-6.4%

“Following the Labor Day holiday, the market experienced the anticipated surge in available inventory, accompanied by a notable rise in absorption rates”

	TOTAL		
	Q3-2023	Q3-2022	%Δ
WENT INTO CONTRACT	450	565	-20.4%
PROPERTIES SOLD	452	552	-18.1%
# FOR SALE LAST DAY OF QUARTER	356	353	+0.8%
% OF PROPERTIES SOLD OVER LIST	66.4%	73.7%	-9.9%
% OF LIST PRICE RECEIVED (AVERAGE)	107.7%	109.3%	-1.5%

MEDIAN AREA VALUES (Q3 2023)

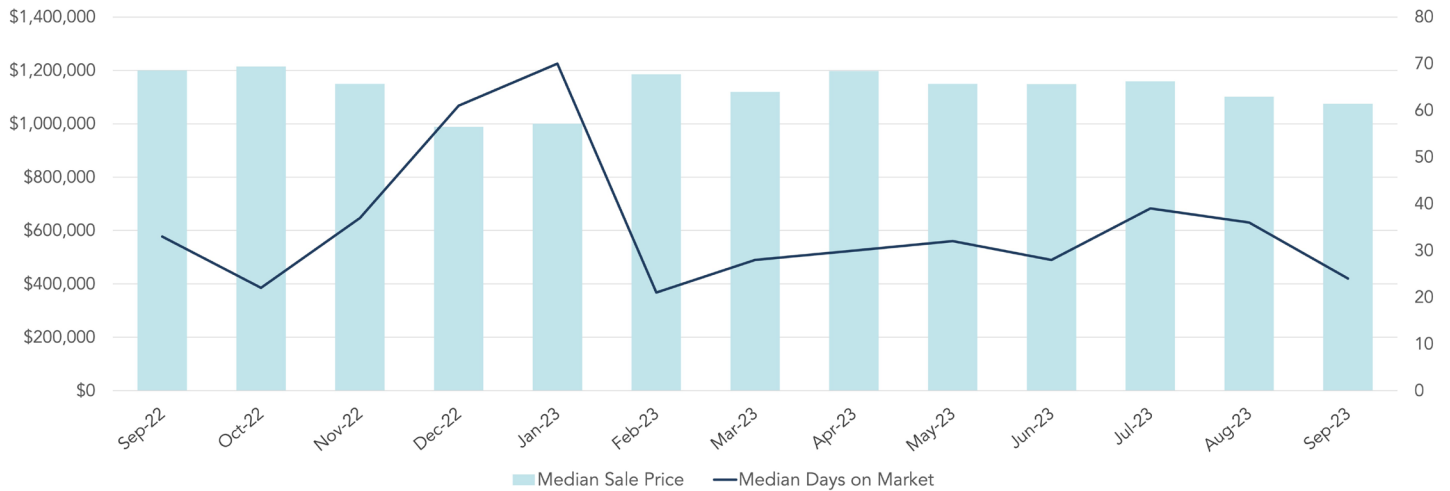
NEIGHBORHOOD	SINGLE FAMILY	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$5,850,000	\$1,455	99.5%	10*
Marina/Cow Hollow	\$5,465,000	\$1,361	100.3%	8*
Russian Hill	\$4,725,000	\$1,286	99.2%	3*
Lower Pac/Laurel Heights	\$3,600,000	\$1,385	103.0%	5*
Alamo Square/NOPA	\$3,250,000	\$1,078	102.2%	8*
Cole Valley/Haight	\$2,925,000	\$1,442	101.0%	7*
Ingleside Terrace/Lakeside	\$2,650,000	\$836	114.9%	7*
Hayes Valley	\$2,500,000	\$1,190	125.3%	1*
Castro/Duboce Triangle	\$2,449,500	\$1,261	98.5%	12*
Noe Valley	\$2,400,000	\$1,286	108.6%	13*
Potrero Hill	\$2,107,500	\$1,020	110.1%	8*
Richmond/Lake Street	\$1,982,500	\$950	101.9%	32*
Diamond Heights	\$1,913,000	\$909	98.2%	1*
Sunset	\$1,687,000	\$935	111.1%	62
Buena Vista/Corona Heights	\$1,670,000	\$1,052	108.5%	7*
Mission	\$1,667,500	\$992	105.4%	10*
Bernal Heights/Glen Park	\$1,602,500	\$972	107.3%	44*
Westwood Park/Sunnyside	\$1,280,000	\$928	106.3%	13*
Excelsior/Portola	\$1,263,000	\$820	107.4%	29*
Bayview/Hunters Point	\$952,500	\$611	110.1%	8*

* 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

SAN FRANCISCO MARKET UPDATE | Q3 2023

CONDOMINIUMS/TIC/COOPS

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **-2.4%**

DAYS ON MARKET: **-12 days**

YEAR-OVER-YEAR COMPARISON

“we anticipate that the year-over-year price declines will likely subside in the upcoming months.”

MEDIAN

	Q3-2023	Q3-2022	%Δ
SALES PRICE	\$1,101,250	\$1,142,500	-3.6%
DAYS ON MARKET	32	34	-5.9%
\$/SQ. FT.	\$1,011	\$1,050	-3.7%

TOTAL

	Q3-2023	Q3-2022	%Δ
WENT INTO CONTRACT	479	611	-21.6%
PROPERTIES SOLD	480	662	-27.5%
# FOR SALE LAST DAY OF QUARTER	793	962	-17.6%
% OF PROPERTIES SOLD OVER LIST	31.5%	37.0%	-14.9%
% OF LIST PRICE RECEIVED (AVERAGE)	99.3%	101.0%	-1.1%

MEDIAN AREA VALUES (Q3 2023)

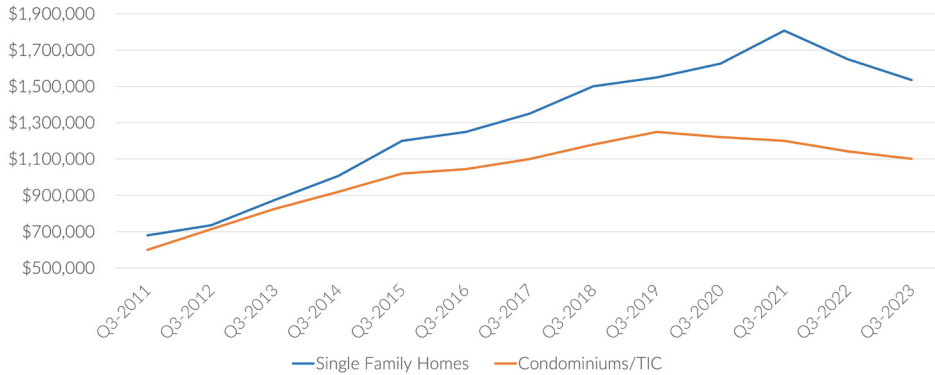
NEIGHBORHOOD	CONDOMINIUM	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Marina/Cow Hollow	\$2,000,000	\$1,157	100.2%	19*
Buena Vista/Corona Heights	\$1,950,000	\$998	100.3%	10*
Pacific/Presidio Heights	\$1,650,000	\$1,117	98.0%	33*
Cole Valley/Haight	\$1,488,750	\$1,046	102.6%	6*
Russian Hill	\$1,462,500	\$1,130	98.0%	22*
Richmond/Lake St	\$1,385,000	\$971	101.7%	19*
Castro/Duboce Triangle	\$1,375,000	\$1,089	102.3%	21*
Hayes Valley	\$1,325,000	\$994	99.3%	12*
Lower Pacific/Laurel Heights	\$1,300,000	\$1,054	99.8%	11*
Noe Valley	\$1,275,000	\$1,053	101.2%	29*
South Beach/Yerba Buena	\$1,153,000	\$1,035	96.1%	59
Alamo Square/NoPa	\$1,150,000	\$1,056	103.6%	13*
Mission	\$1,140,000	\$928	100.7%	20*
North Beach/Fisherman's Wharf	\$1,135,000	\$949	99.0%	9*
Telegraph Hill	\$1,051,501	\$832	100.0%	9*
Nob Hill*	\$1,049,000	\$1,011	98.2%	29*
Sunset	\$1,033,125	\$792	101.0%	4*
Mission Dolores	\$990,000	\$972	105.0%	4*
Dogpatch	\$920,750	\$1,196	99.6%	10*
Mission Bay	\$900,000	\$1,001	98.0%	13*
Potrero Hill	\$850,000	\$1,173	101.0%	14*
Bernal Heights/Glen Park	\$830,000	\$906	100.7%	10*
Diamond Heights	\$759,500	\$796	98.6%	8*
South of Market	\$752,000	\$781	98.7%	28*
Bayview/Hunters Point	\$729,000	\$666	99.3%	9*

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALES PRICE



SINGLE FAMILY RESIDENCES
\$1,535,000

-7.0% year-over-year

CONDOMINIUM/TIC/COOPS
\$1,101,250

-3.6% year-over-year

MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES

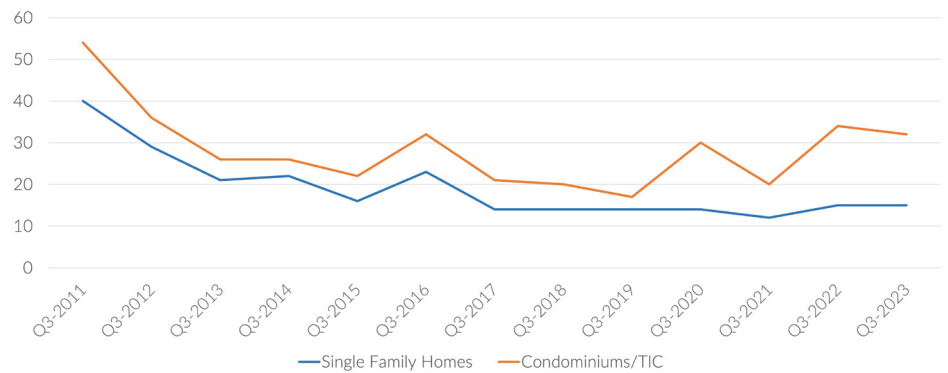
15 days

No change year-over-year

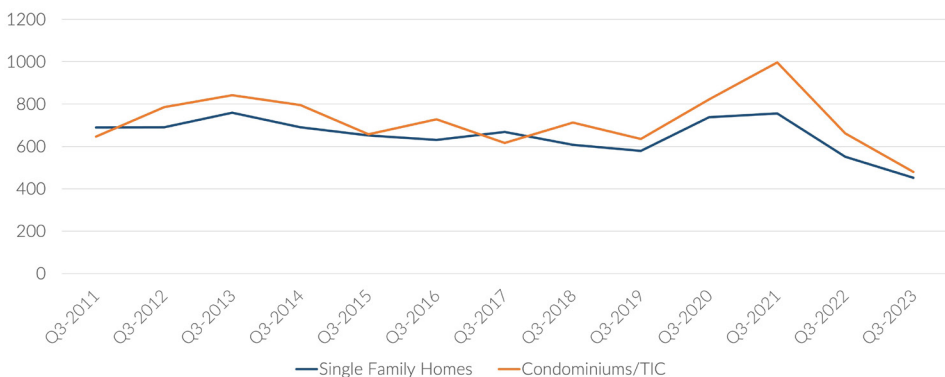
CONDOMINIUM/TIC/COOPS

32 days

-2 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES
452

-18.1% year-over-year

CONDOMINIUM/TIC/COOPS
480

-27.5% year-over-year