

SAN FRANCISCO MARKET UPDATE | SEPTEMBER 2023

SNAPSHOT

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.

The persistent decline in the number of homeowners listing their properties for sale continues to exert its influence on the delicate balance between supply and demand, putting upward pressure on pricing.

The Wall Street Journal recently released an article titled, "The Fall in Home Prices May Already Be Over," reporting "The surprisingly quick recovery [of the housing market] suggests that the residential real-estate downturn is turning out to be shorter and shallower than many housing economists expected after mortgage rates soared last year... There still aren't enough homes for sale to meet demand."

Following Labor Day, there is typically a notable increase in inventory and heightened market activity through fall. Subsequently, a large majority of properties tend to be taken off the market after Thanksgiving to await the spring selling season. Properties that remain listed during the holiday period often present excellent opportunities for savvy buyers, as the owners are often motivated to sell quickly.

SINGLE FAMILY HOMES



CONDOMINIUMS



AUGUST 2023

MEDIAN SALES PRICE	\$1,577,000 ↓
DAYS ON MARKET	17 ↑
\$/SQ. FT.	\$968 ↓
# FOR SALE LAST DAY OF MONTH	204 ↓
WENT INTO CONTRACT	107 ↓
PROPERTIES SOLD	135 ↓

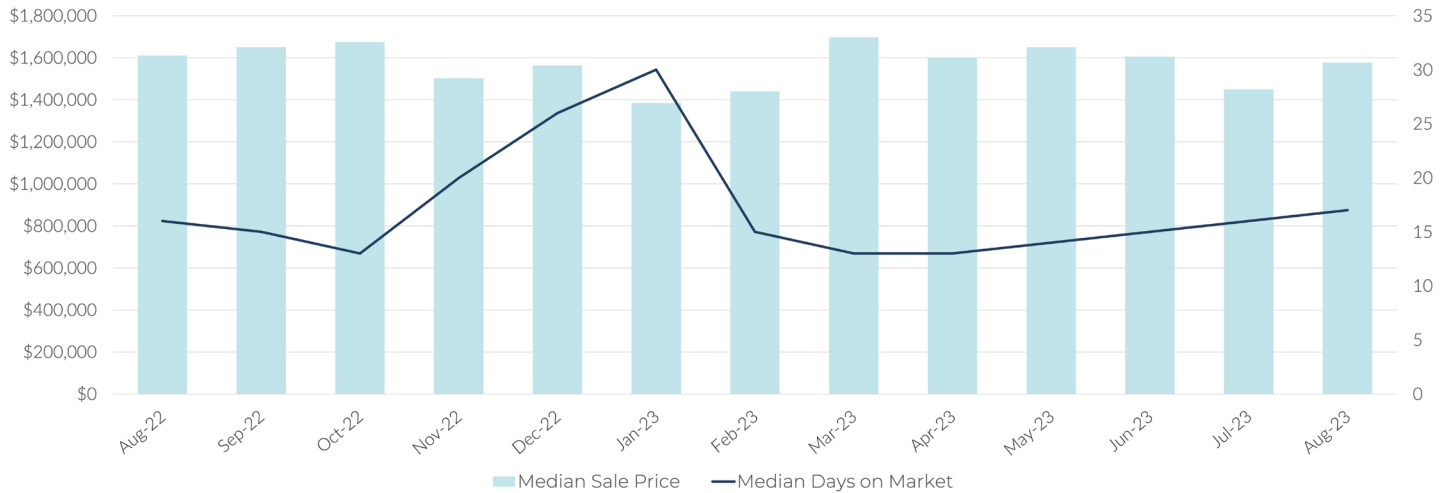
AUGUST 2023

MEDIAN SALES PRICE	\$1,101,250 ↑
DAYS ON MARKET	36 ↑
\$/SQ. FT.	\$1,013 ↓
# FOR SALE LAST DAY OF MONTH	508 ↓
WENT INTO CONTRACT	179 ↓
PROPERTIES SOLD	146 ↓

SAN FRANCISCO MARKET UPDATE | SEPTEMBER 2023

SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **+8.8%**

DAYS ON MARKET: **+1 day**

YEAR-OVER-YEAR COMPARISON

	MEDIAN		
	AUG-2023	AUG-2022	%Δ
SALES PRICE	\$1,577,000	\$1,605,000	-1.7%
DAYS ON MARKET	17	16	+6.3%
\$/SQ. FT.	\$968	\$974	-0.6%

“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.”

	TOTAL		
	AUG-2023	AUG-2022	%Δ
WENT INTO CONTRACT	107	139	-23.0%
PROPERTIES SOLD	135	190	-28.9%
# FOR SALE LAST DAY OF MONTH	204	236	-13.6%
% OF PROPERTIES SOLD OVER LIST	64.4%	75.3%	-14.5%
% OF LIST PRICE RECEIVED (AVERAGE)	107.6%	108.3%	-0.6%

MEDIAN AREA VALUES (Q2 2023)

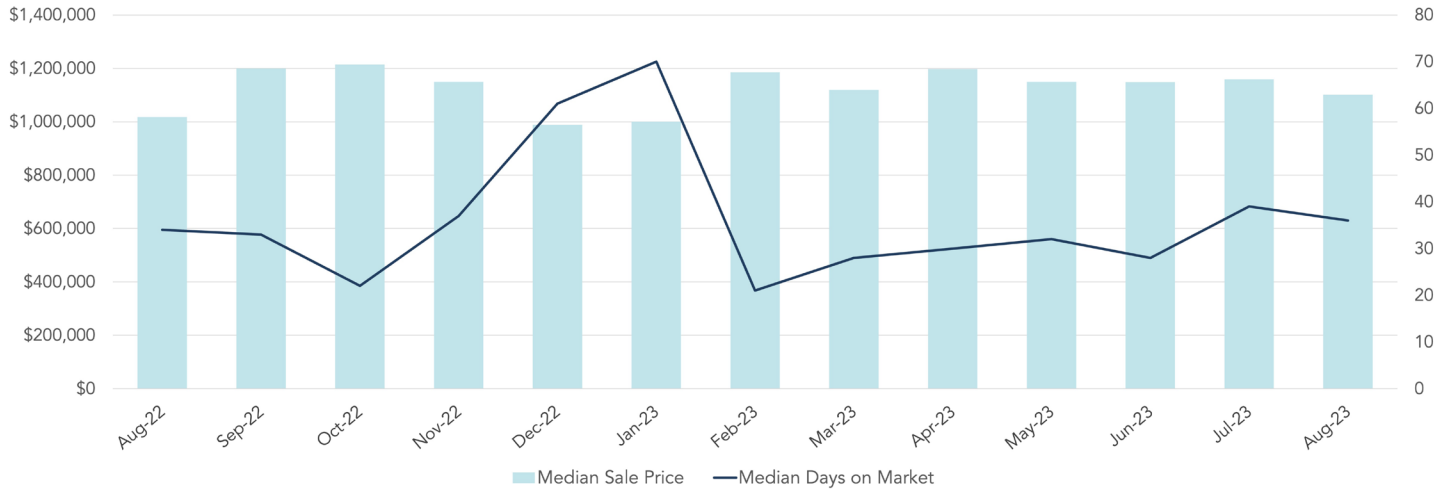
NEIGHBORHOOD	SINGLE FAMILY	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$6,105,000	\$1,331	95.7%	16*
Marina/Cow Hollow	\$4,500,000	\$1,453	97.5%	19*
Cole Valley/Haight	\$4,300,464	\$1,305	103.6%	3*
Russian Hill	\$4,012,500	\$611	104.4%	2*
Lower Pacific/Laurel Heights	\$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

SAN FRANCISCO MARKET UPDATE | SEPTEMBER 2023

CONDOMINIUMS/TIC/COOPS

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **-5.0%**

DAYS ON MARKET: **-3 days**

YEAR-OVER-YEAR COMPARISON

“The persistent decline in the number of homeowners listing their properties for sale continues to exert its influence on the delicate balance between supply and demand, putting upward pressure on pricing.”

MEDIAN

	AUG-2023	AUG-2022	%Δ
SALES PRICE	\$1,101,250	\$1,025,000	+7.4%
DAYS ON MARKET	36	34	+5.9%
\$/SQ. FT.	\$1,013	\$1,049	-3.4%

TOTAL

	AUG-2023	AUG-2022	%Δ
WENT INTO CONTRACT	179	206	-13.1%
PROPERTIES SOLD	146	231	-36.8%
# FOR SALE LAST DAY OF MONTH	508	745	-31.8%
% OF PROPERTIES SOLD OVER LIST	31.5%	38.1%	-17.3%
% OF LIST PRICE RECEIVED (AVERAGE)	99.3%	100.8%	-1.5%

MEDIAN AREA VALUES (Q2 2023)

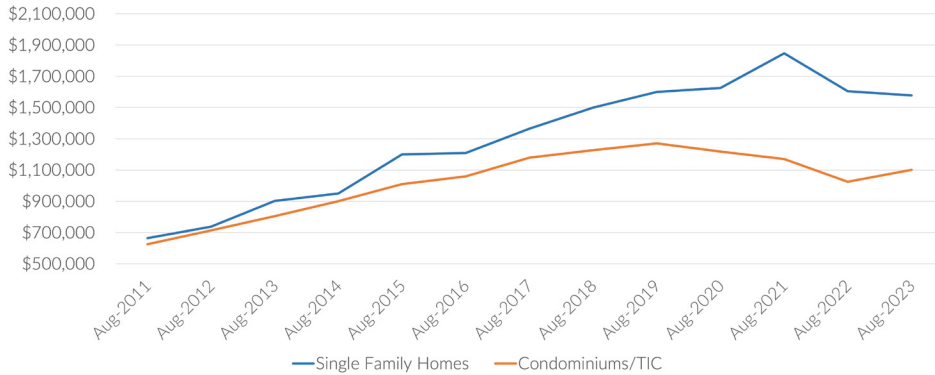
NEIGHBORHOOD	CONDOMINIUM	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$1,775,000	\$1,114	100.1%	46*
Russian Hill	\$1,575,000	\$1,068	98.3%	17*
Noe Valley	\$1,502,500	\$1,075	102.5%	26*
Marina/Cow Hollow	\$1,427,500	\$1,142	104.3%	12*
Mission Dolores	\$1,425,000	\$1,040	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*

* Small sample size (n<50); use caution when interpreting statistics. Sources: SFAR MLS & BrokerMetrics; Property types covered: condominium/TIC/ Stock COOP. 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 | SEPTEMBER 2023

YEAR-OVER-YEAR COMPARISONS

MEDIAN SALES PRICE



SINGLE FAMILY RESIDENCES

\$1,577,000

-1.7% year-over-year

CONDOMINIUM/TIC/COOPS

\$1,101,250

+7.4% year-over-year

MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES

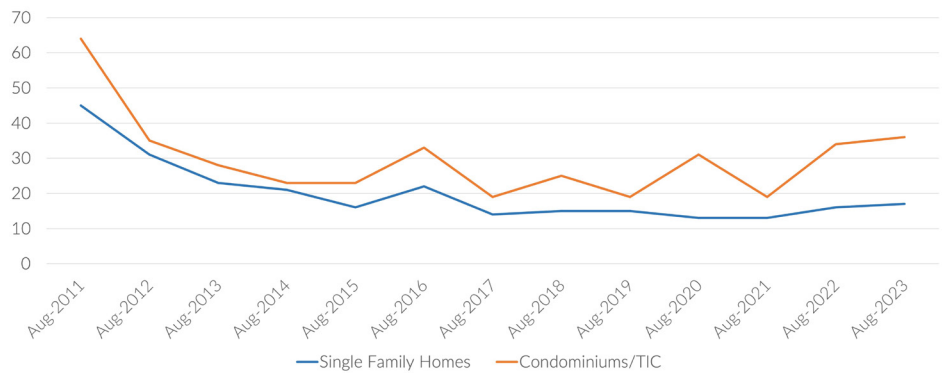
17 days

-1 day change year-over-year

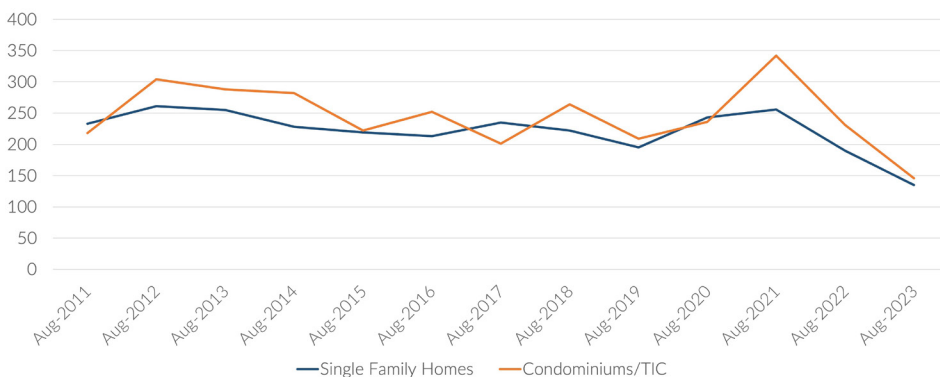
CONDOMINIUM/TIC/COOPS

36 days

+2 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES

135

-28.9% year-over-year

CONDOMINIUM/TIC/COOPS

146

-36.8% year-over-year