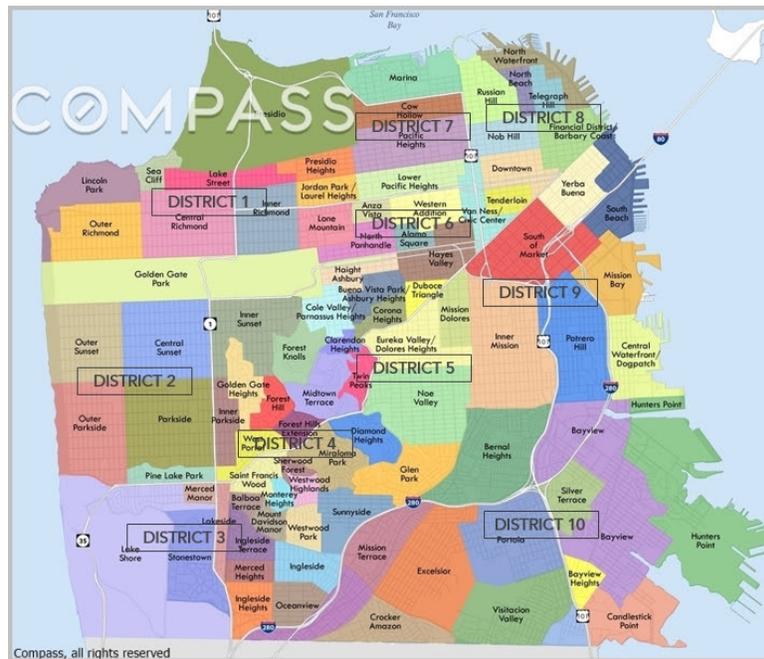


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## San Francisco Real Estate Market

7 Months after the Pandemic Struck

October 2020 Report

The table below compares Q3 statistics across 5 years. Since the dynamics of the SF house and condo markets have significantly diverged since the pandemic struck - the condo market has been weaker - we broke some of the 2020 stats out separately in the table, and then in some of the charts following.

### San Francisco Real Estate

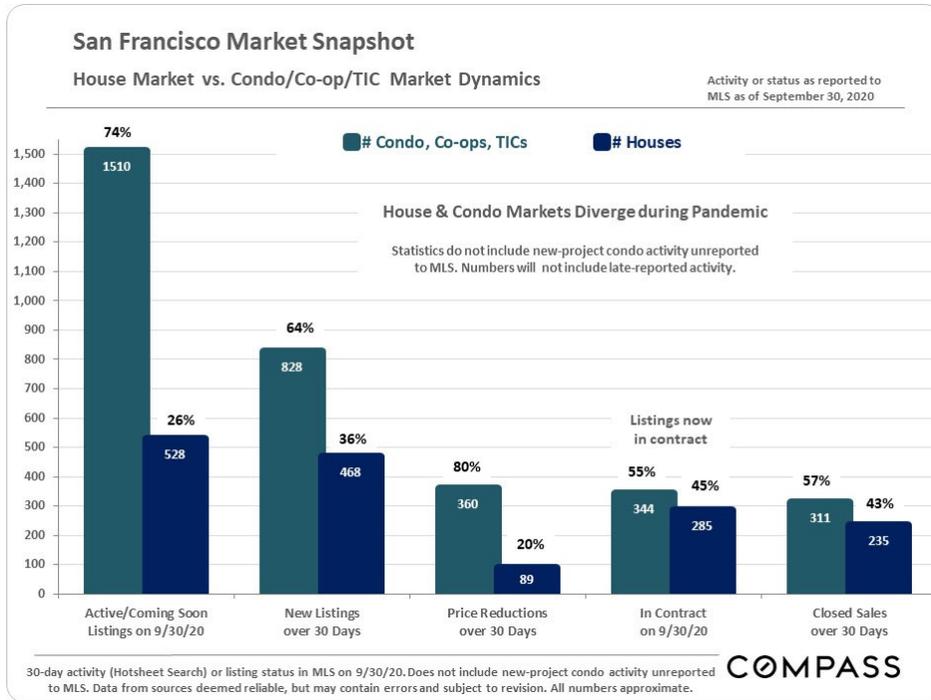
Year-over-Year Q3 Comparisons: Selected Market Indicators

Statistic	Q3 2016	Q3 2017	Q3 2018	Q3 2019	Q3 2020
Median House Sales Price	\$1,280,000	\$1,361,000	\$1,550,000	\$1,578,000	\$1,660,000
Median Condo Sales Price	\$1,055,000	\$1,150,000	\$1,185,000	\$1,275,000	\$1,250,000
Avg. House \$/Sq.Ft. Value	\$861/sq.ft.	\$906	\$974	\$1021	\$1020/sq.ft.
Avg. Condo \$/Sq.Ft. Value	\$1047/sq.ft.	\$1061	\$1120	\$1145	\$1088/sq.ft.
Average Days on Market	41 days	36 days	32 days	33 days	28 days (house) 41 days (condo)
Sales Price to Orig. LP %	104.3% of LP	107.5%	107.4%	106.8%	102.5% (house) 97.5% (condo)
Number of Sales	1313 sales	1233	1246	1151	1499 sales
% of Listings Sold	47% of listings	48%	44%	39%	43% (house) 26% (condo)
# Sales, \$2.5 Million+	90 sales	100	123	138	177 sales
% of Listings Sold, \$2.5m+	29% of listings	31%	31%	32%	33% (house) 15% (condo)
# Sales, \$5 Million+	18 sales	11	12	16	22 sales

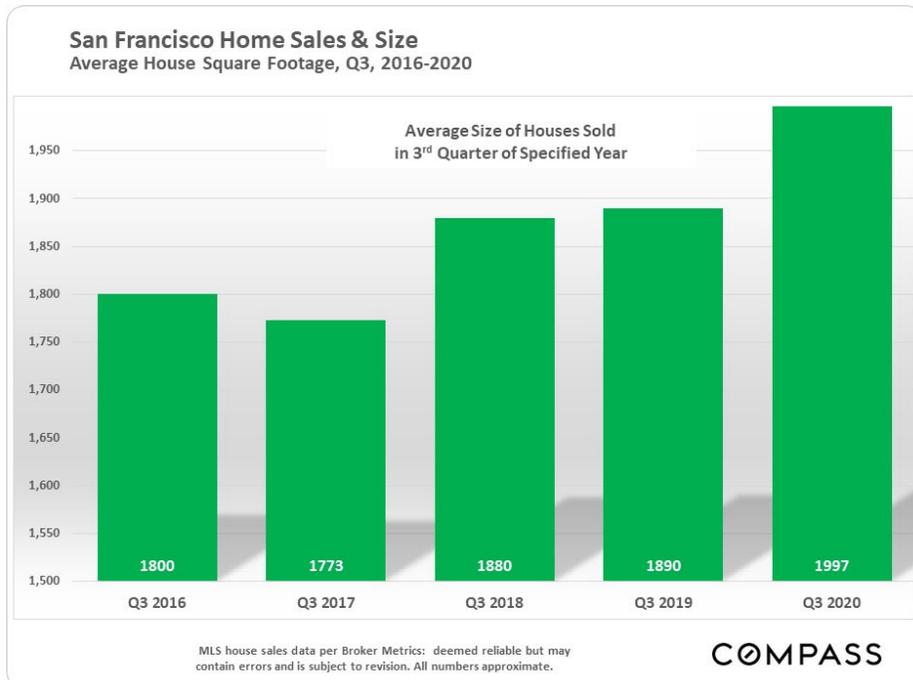
Houses, condos, co-ops, TICs unless specified otherwise. Sales reported to MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. Q3 2020 sales are estimates using data available in early October; Late reported sales may alter these numbers. All numbers are approximate. Not all sales are reported to MLS.

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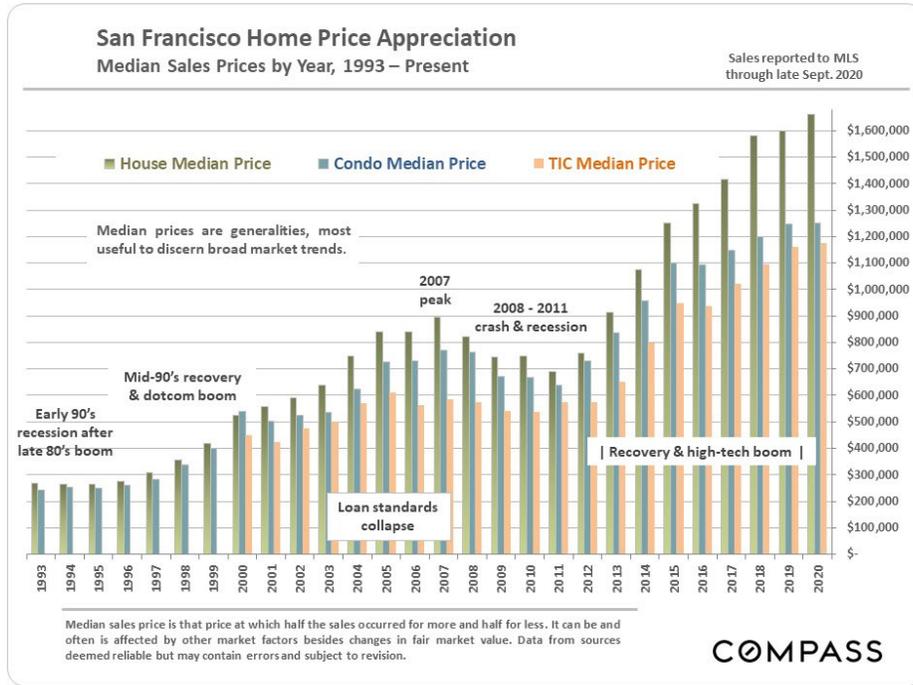
The inventory of condo listings on the market has been soaring, and price reductions are heavily concentrated in the condo market. Hundreds are still selling each month and that number has been rebounding in the last couple months - but increases in supply continue to outpace demand. Within the condo market, the high-rise segment appears to be the weakest, almost certainly due to pandemic-related reasons.



Median sales prices can rise because of increases in fair market value – i.e. buyers are paying more money for the same home (supply and demand) – and/or because buyers are purchasing larger or more expensive houses. Affluent and very affluent buyers are an increasing percentage of the total market throughout the Bay Area. In San Francisco, the average size of houses sold in Q3 jumped almost 6% year over year.

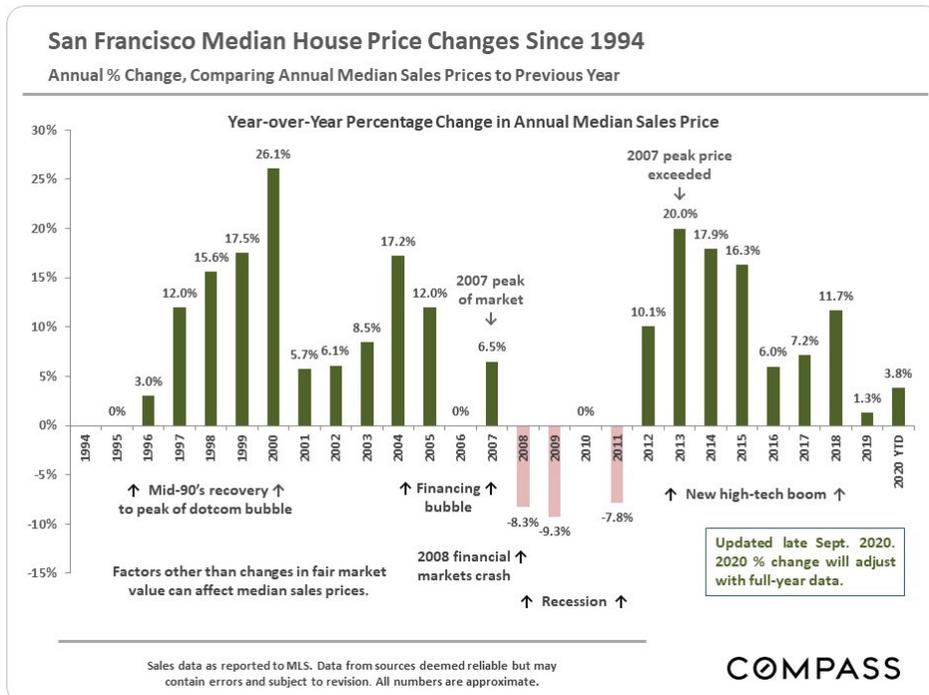


# Long-Term Trends in Median Sales Prices through YTD 2020



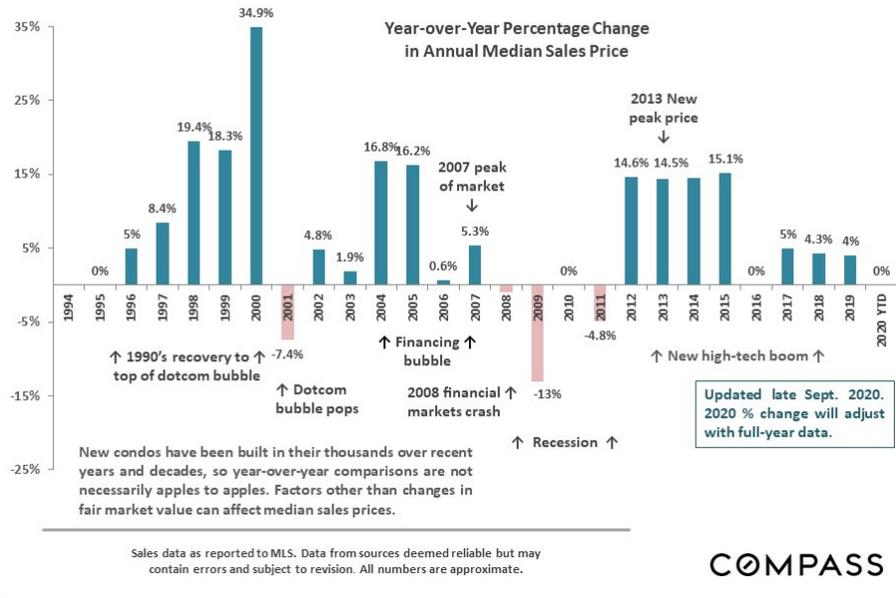
# Annual Percentage Changes in Median Sales Prices through YTD 2020

We have been getting many questions on annual percentages up and down in median sales prices, so we updated the following 2 charts. The 2020 YTD percentage will almost certainly change, one way or another, by the time full-year sales data is in.



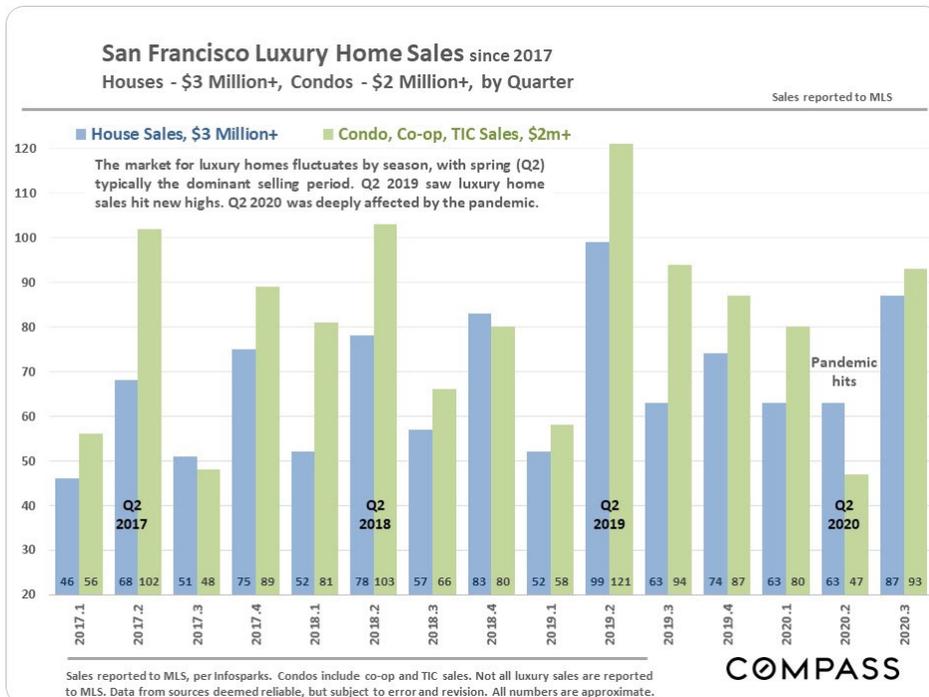
## San Francisco Median CONDO Price Changes Since 1994

Annual % Change, Comparing Annual Median Sales Prices to Previous Year

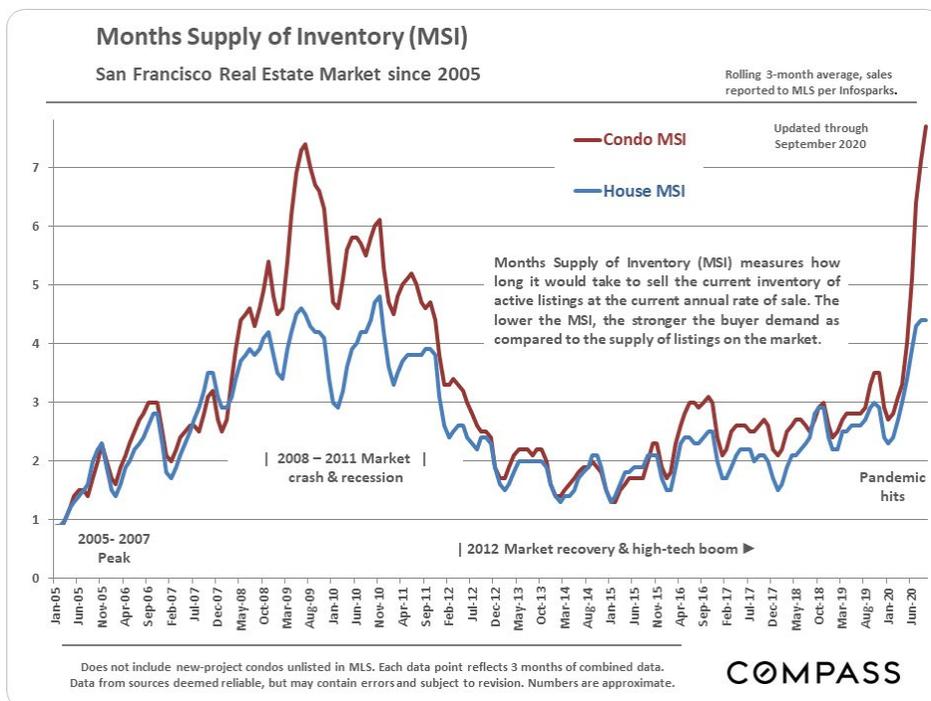
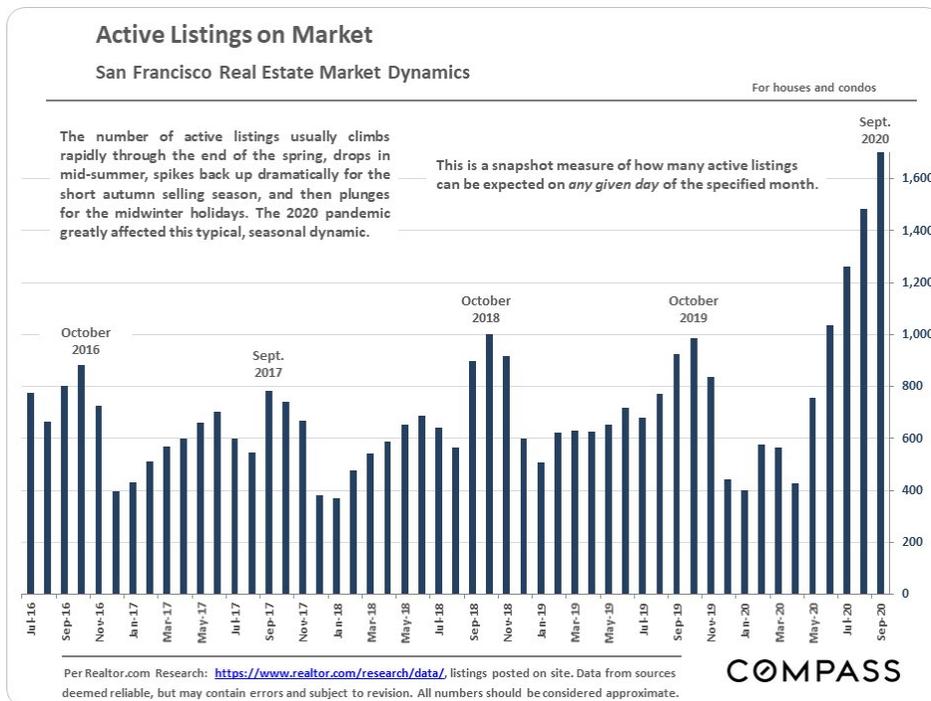


## Luxury Home Sales by Quarter

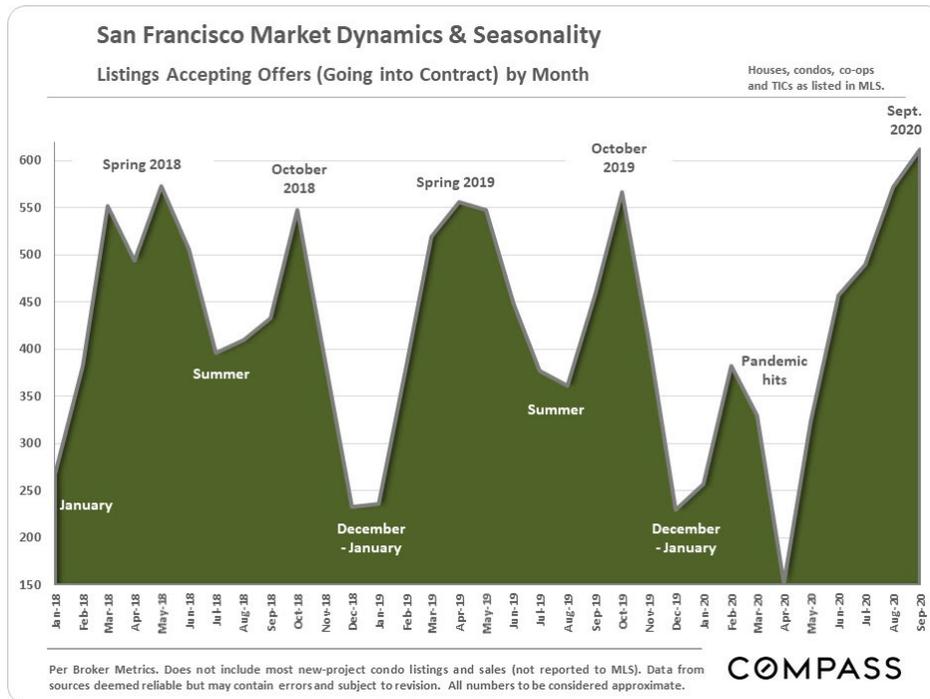
Q2 is typically the strongest selling season for luxury homes, but the pandemic changed that dynamic in 2020. Though the SF luxury segment recovered in Q3, in many other counties around the Bay, luxury home sales have soared to all-time highs.



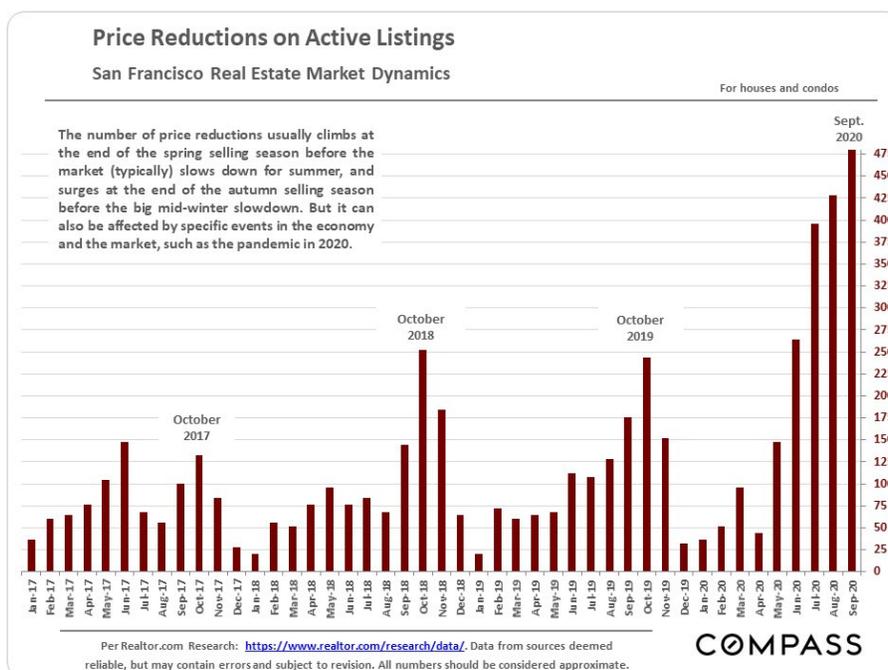
Active inventory has been surging in recent months (first chart below), as has the months supply of inventory (second chart). As mentioned before, the supply of condos for sale is currently dominating SF inventory.



Even if supply is outpacing demand, more listings went into contract in September than in any month in the last 2 years.

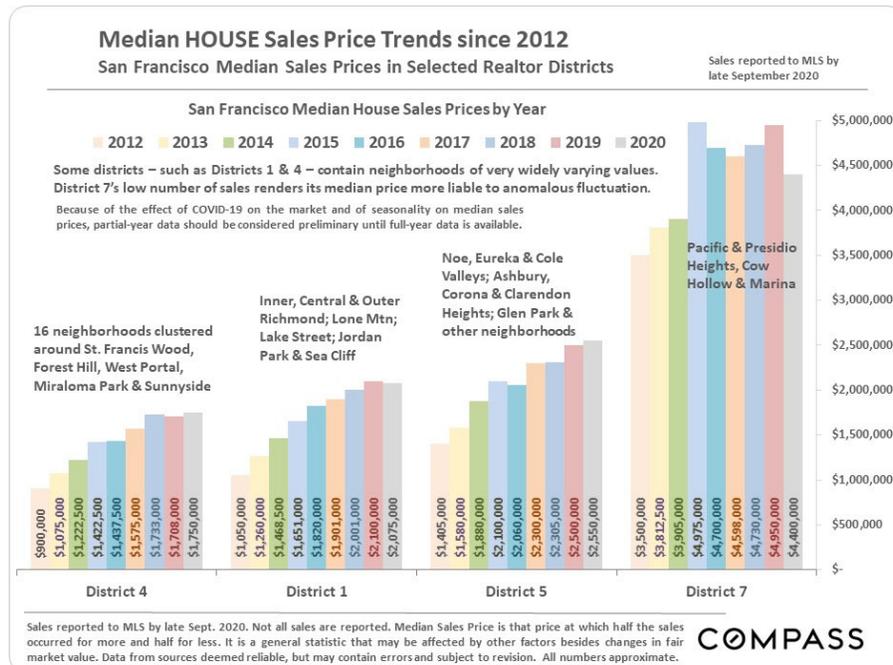
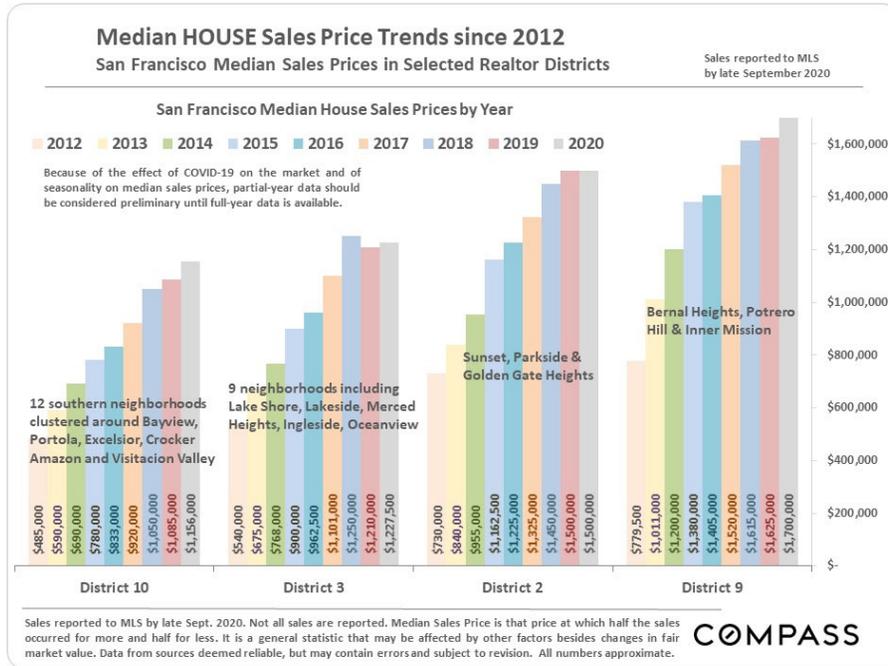


But the number of price reductions - again heavily concentrated in the condo market - has jumped to its highest point in many years. In certain segments, sellers are now competing for buyers, instead of buyers competing for listings.



# Median House & Condo Sales Price Trends by District

The 3 charts below are focused on the districts in which the greatest number of house or condo sales occur. The first 2 refer to house sales and the third to condo sales.



## Median CONDO Sales Price Trends since 2012

### San Francisco Median Sales Prices in Selected Realtor Districts

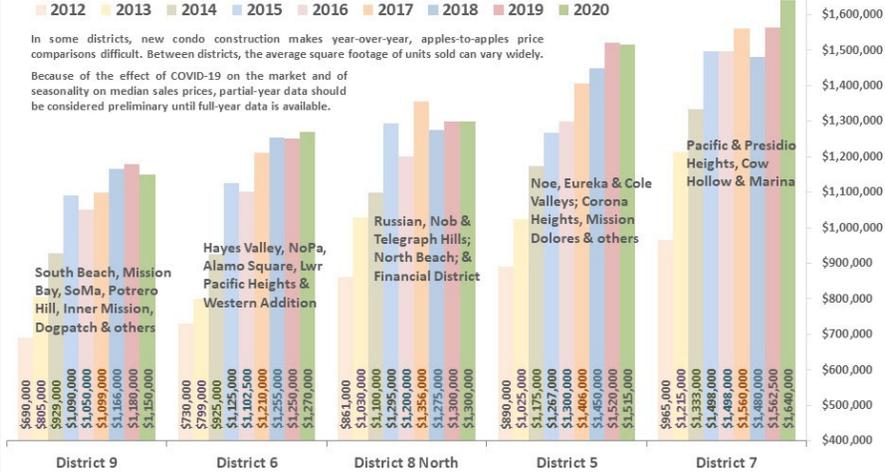
Sales reported to MLS by late September 2020

#### San Francisco Median Condo Sales Prices by Year

2012 2013 2014 2015 2016 2017 2018 2019 2020

In some districts, new condo construction makes year-over-year, apples-to-apples price comparisons difficult. Between districts, the average square footage of units sold can vary widely.

Because of the effect of COVID-19 on the market and of seasonality on median sales prices, partial-year data should be considered preliminary until full-year data is available.



Sales reported to MLS by late Sept. 2020. Not all sales are reported. Median Sales Price is that price at which half the sales occurred for more and half for less. It is a general statistic that may be affected by other factors besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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