

SAN FRANCISCO MARKET UPDATE | 2022 YEAR IN REVIEW

SNAPSHOT

2022 was a year of shifting trends in real estate. The heavy demand that was present during 2021 continued through the historically slow holidays and kept pace throughout the first half of 2022. A number of factors including rising interest rates and volatile economic conditions started to show a softening in that demand beginning in July. By winter, the typical holiday slowdown had returned. While hundreds of homes continued to be sold across San Francisco each month - a significant, but declining proportion still selling quickly and over list price - the overall trend was one of less competition and declining sales. Some buyers are taking advantage of this and making the best deals in years.

With the holidays now behind us, we look ahead to the spring-selling season - historically the busiest time of the year for real estate. An influx of new and refreshed listings is expected to replenish the market over the next several months. For sellers, pricing, preparation, and marketing are now critical, while buyers are more likely to negotiate aggressively, especially on homes with longer days-on-market.

National mortgage rates inched up last week to 6.48 percent for a 30-year fixed. FreddieMac reported, 'While mortgage market activity has significantly shrunk over the last year, inflationary pressures are easing and should lead to lower mortgage rates in 2023. Homebuyers are waiting for rates to decrease more significantly, and when they do, a strong job market and a large demographic tailwind of Millennial renters will provide support to the purchase market. Moreover, if rates continue to decline, borrowers who purchased in the last year will have opportunities to refinance into lower rates.'

SINGLE FAMILY HOMES



2022

MEDIAN SALES PRICE	\$1,784,250 ↓
DAYS ON MARKET	13 ↑
\$ / SQ. FT.	\$1,067 ↑
# FOR SALE LAST DAY OF YEAR	132 ↓
WENT INTO CONTRACT	2,049 ↓
PROPERTIES SOLD	2,411 ↓

CONDOMINIUMS



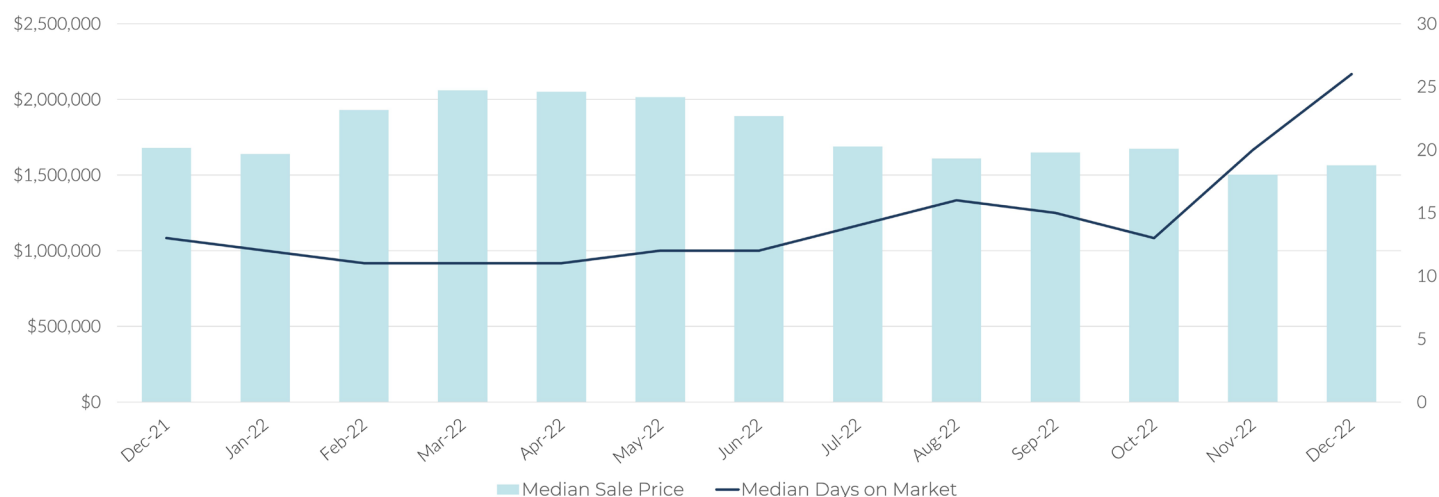
2022

MEDIAN SALES PRICE	\$1,200,000 ↓
DAYS ON MARKET	24
\$ / SQ. FT.	\$1,082 ↑
# FOR SALE LAST DAY OF YEAR	400 ↓
WENT INTO CONTRACT	2,866 ↓
PROPERTIES SOLD	3,067 ↓

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SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **+4.1%**

DAYS ON MARKET: **+6 days**

YEAR-OVER-YEAR COMPARISON



While hundreds of homes continued to be sold across San Francisco each month - a significant, but declining proportion still selling quickly and over list price - the overall trend was one of less competition and declining sales."

	MEDIAN		
	2022	2021	%Δ
MEDIAN SALES PRICE	\$1,784,250	\$1,800,000	-0.9%
DAYS ON MARKET	13	12	+8.3%
\$ / SQ. FT.	\$1,067	\$1,061	+0.6%

TOTAL

	2022	2021	%Δ
WENT INTO CONTRACT	2,049	2,668	-23.2%
PROPERTIES SOLD	2,411	3,050	-21.0%
# FOR SALE LAST DAY OF YEAR	132	259	-49.0%
% OF PROPERTIES SOLD OVER LIST	76.9%	78.9%	-2.5%
% OF LIST PRICE RECEIVED (AVERAGE)	114.3%	114.7%	-0.3%

MEDIAN AREA VALUES (2022)

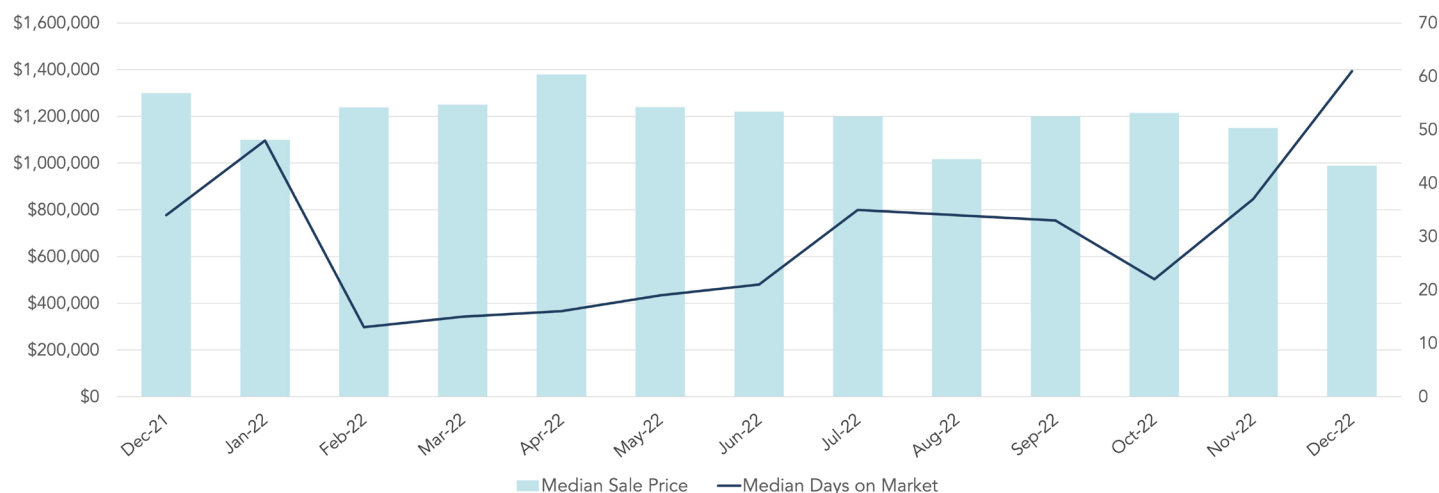
NEIGHBORHOOD	SINGLE FAMILY	\$ / SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$5,887,500	\$1,634	101.5%	50
Alamo Square/NOPA	\$4,310,000	\$1,241	106.6%	8*
Marina/Cow Hollow	\$3,938,000	\$1,474	106.2%	46*
Russian Hill	\$3,663,751	\$1,350	102.5%	16*
Cole Valley/Haight	\$3,497,500	\$1,206	110.7%	26*
Lower Pacific/Laurel Heights	\$3,486,500	\$1,178	107.0%	30*
Noe Valley	\$2,837,500	\$1,337	114.6%	126
Buena Vista/Corona Heights	\$2,750,000	\$1,226	110.3%	37*
Castro/Duboce Triangle	\$2,650,000	\$1,321	111.1%	59
Hayes Valley	\$2,592,250	\$1,118	109.8%	8*
Diamond Heights	\$2,425,000	\$1,159	105.1%	16*
Ingleside Terrace/Lakeside	\$2,324,000	\$1,000	115.1%	30*
Richmond/Lake Street	\$2,262,500	\$1,069	115.6%	180
Inner Mission	\$2,200,000	\$1,033	105.2%	26*
Bernal Heights/Glen Park	\$1,850,570	\$1,096	116.1%	242
Potrero Hill	\$1,805,000	\$1,059	112.4%	53
Sunset	\$1,731,500	\$1,089	122.4%	228
Westwood Park/Sunnyside	\$1,637,500	\$1,086	114.9%	88
Excelsior/Portola	\$1,250,000	\$888	114.5%	167
Bayview/Hunters Point	\$1,100,000	\$708	111.2%	79

* 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:

SALE PRICE: **-14.0%**

DAYS ON MARKET: **+24 days**

YEAR-OVER-YEAR COMPARISON

“An influx of new and refreshed listings is expected to replenish the market over the next several months.”

MEDIAN

	2022	2021	%Δ
SALE PRICE	\$1,200,000	\$1,225,000	-2.0%
DAYS ON MARKET	24	24	0.0%
\$ / SQ. FT.	\$1,082	\$1,057	+2.4%

TOTAL

	2022	2021	%Δ
WENT INTO CONTRACT	2,866	4,160	-31.1%
PROPERTIES SOLD	3,067	4,404	-30.4%
# FOR SALE LAST DAY OF YEAR	400	697	-42.6%
% OF PROPERTIES SOLD OVER LIST	48.2%	50.0%	-3.6%
% OF LIST PRICE RECEIVED (AVERAGE)	103.6%	103.9%	-0.3%

MEDIAN AREA VALUES (2022)

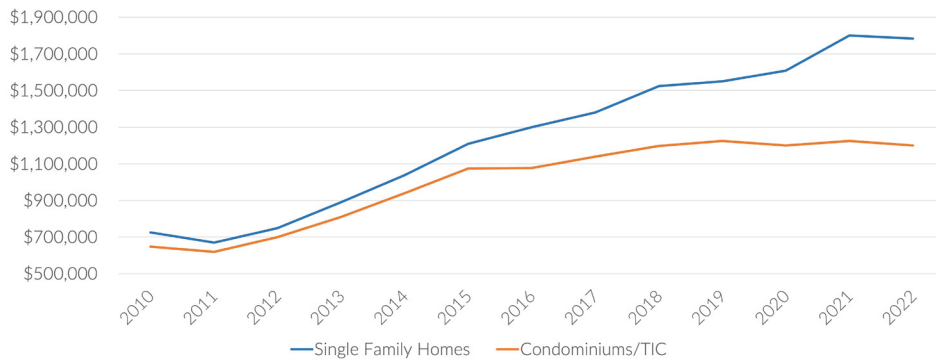
NEIGHBORHOOD	CONDOMINIUM	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$1,634,000	\$1,160	102.0%	206
Cole Valley/Haight	\$1,620,000	\$1,128	110.4%	81
Marina/Cow Hollow	\$1,587,500	\$1,302	104.0%	112
Noe Valley	\$1,500,000	\$1,079	107.7%	150
Buena Vista/Corona Heights	\$1,480,000	\$1,148	109.2%	63
Castro/Duboce Triangle	\$1,476,200	\$1,137	108.4%	122
Alamo Square/NOPA	\$1,462,500	\$1,058	110.3%	106
Russian Hill	\$1,402,500	\$1,186	104.7%	122
Lower Pacific/Laurel Heights	\$1,385,000	\$1,098	104.9%	87
Richmond/Lake St	\$1,345,000	\$999	108.9%	140
Sunset	\$1,330,000	\$990	106.7%	26*
Mission Dolores	\$1,299,000	\$1,075	106.9%	78
South Beach/Yerba Buena	\$1,249,500	\$1,129	98.6%	326
Mission	\$1,173,750	\$965	103.3%	196
North Beach/Fisherman's Wharf	\$1,157,500	\$1,015	101.6%	50
Hayes Valley	\$1,150,000	\$1,102	104.2%	103
Telegraph Hill	\$1,116,500	\$1,097	102.9%	34*
Dogpatch	\$1,107,500	\$954	101.4%	48*
Bernal Heights/Glen Park	\$1,100,000	\$1,037	107.6%	55
Nob Hill*	\$1,100,000	\$1,057	100.0%	116
Mission Bay	\$1,095,000	\$1,100	99.2%	115
Potrero Hill	\$1,085,000	\$1,075	101.2%	84
SOMA	\$888,000	\$884	100.0%	150
Diamond Heights	\$800,000	\$950	104.3%	40*
Bayview/Hunters Point	\$732,500	\$710	100.9%	38*

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALES PRICE



SINGLE FAMILY RESIDENCES

\$1,784,250

-0.9% year-over-year

CONDOMINIUM/TIC/COOPS

\$1,200,000

-2.0% year-over-year

MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES

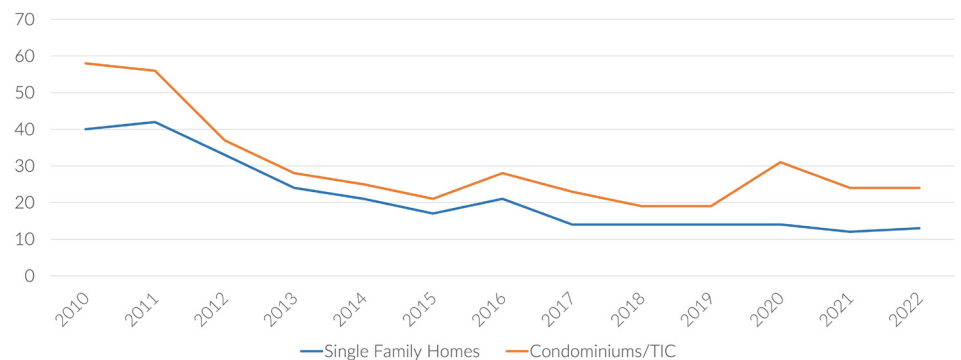
13 days

+1 day change year-over-year

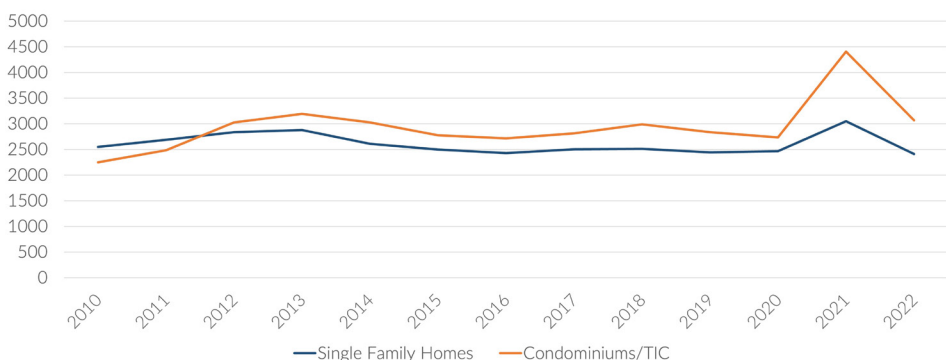
CONDOMINIUM/TIC/COOPS

24 days

No change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES

2,411

-21.0% year-over-year

CONDOMINIUM/TIC/COOPS

3,067

-30.4% year-over-year