

# SAN FRANCISCO MARKET UPDATE | FEBRUARY 2023

## SNAPSHOT

Last month's statistics, which are based primarily on contract data ratified in December - historically the slowest month of the year, recorded much lower than the extremely active January of last year. That being said, inflation has dropped substantially since June and stock markets are up, albeit with continuing volatility.

The most current weekly trends agree with agents that the market now appears to be thawing, and news of busy open houses is being reported more frequently. With the spring selling season just around the corner, now is the time for buyers to get preapproved and for sellers to prepare their property for the market.

National mortgage rates decreased significantly over the past several weeks with the 30-year fixed-rate down nearly a full point from November when it peaked at just over seven percent. Freddie Mac reported this week 'Following an interest rate hike from the Federal Reserve and a surprisingly strong jobs report, mortgage rates increased slightly this week. The 30-year fixed-rate continues to hover close to six percent, and interested homebuyers are easing their way back to the market just in time for the spring homebuying season.'

### SINGLE FAMILY HOMES



#### JANUARY 2023

MEDIAN SALES PRICE	\$1,385,000 ↓
DAYS ON MARKET	30 ↑
\$ / SQ. FT.	\$867 ↓
# FOR SALE LAST DAY OF MONTH	204 ↓
WENT INTO CONTRACT	74 ↓
PROPERTIES SOLD	98 ↓

### CONDOMINIUMS



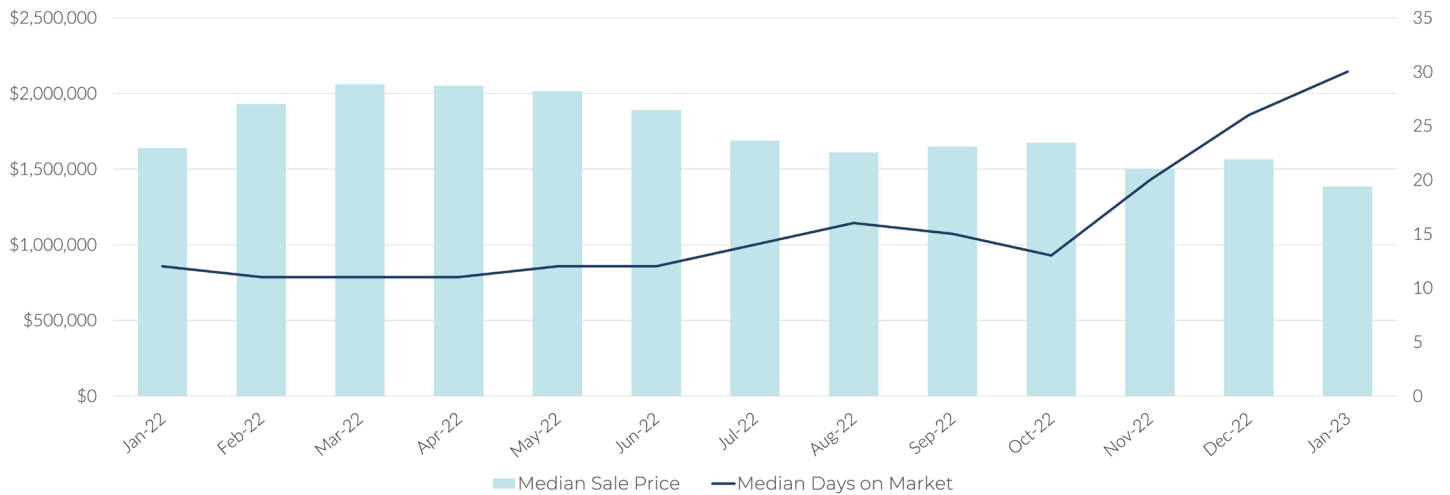
#### JANUARY 2023

MEDIAN SALES PRICE	\$1,000,000 ↓
DAYS ON MARKET	70 ↑
\$ / SQ. FT.	\$930 ↓
# FOR SALE LAST DAY OF MONTH	537 ↓
WENT INTO CONTRACT	134 ↓
PROPERTIES SOLD	101 ↓

# SAN FRANCISCO MARKET UPDATE | FEBRUARY 2023

## SINGLE FAMILY RESIDENCES

### MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **-11.4%**

DAYS ON MARKET: **+4 days**

### YEAR-OVER-YEAR COMPARISON

	MEDIAN		
	JAN-2023	JAN-2022	%Δ
MEDIAN SALES PRICE	\$1,385,000	\$1,630,000	-15.0%
DAYS ON MARKET	30	12	+150.0%
\$ / SQ. FT.	\$867	\$1,048	-17.3%

“inflation has dropped substantially since June and stock markets are up, albeit with continuing volatility.”

### TOTAL

	JAN-2023	JAN-2022	%Δ
WENT INTO CONTRACT	74	125	-40.8%
PROPERTIES SOLD	98	130	-24.6%
# FOR SALE LAST DAY OF MONTH	204	360	-43.3%
% OF PROPERTIES SOLD OVER LIST	43.9%	75.4%	-41.8%
% OF LIST PRICE RECEIVED (AVERAGE)	103.4%	117.4%	-11.9%

## 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

# SAN FRANCISCO MARKET UPDATE | FEBRUARY 2023

CONDOMINIUMS/TIC/COOPS

## MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **+1.1%**

DAYS ON MARKET: **+9 days**

## YEAR-OVER-YEAR COMPARISON

“The most current weekly trends agree with agents that the market now appears to be thawing...”

### MEDIAN

	JAN-2023	JAN-2022	%Δ
SALE PRICE	\$1,000,000	\$1,075,000	-7.0%
DAYS ON MARKET	70	46	+52.2%
\$ / SQ. FT.	\$930	\$1,100	-15.5%

### TOTAL

	JAN-2023	JAN-2022	%Δ
WENT INTO CONTRACT	134	224	-40.2%
PROPERTIES SOLD	101	183	-44.8%
# FOR SALE LAST DAY OF MONTH	537	902	-40.5%
% OF PROPERTIES SOLD OVER LIST	18.8%	39.3%	-52.2%
% OF LIST PRICE RECEIVED (AVERAGE)	97.8%	101.1%	-3.3%

## MEDIAN AREA VALUES (2022)

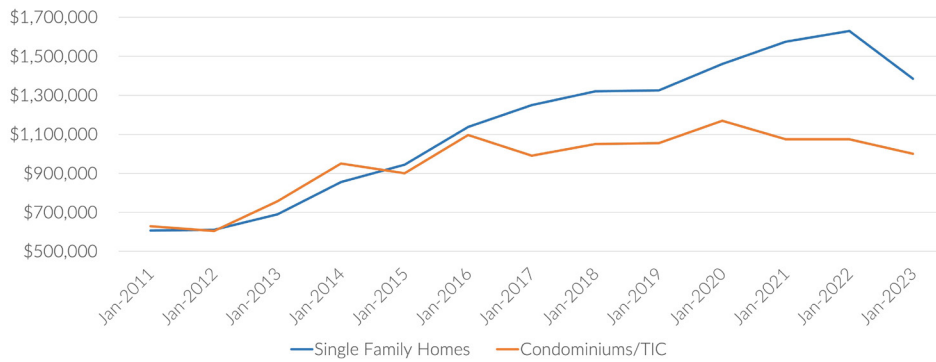
NEIGHBORHOOD	CONDOMINIUM	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$1,634,000	\$1,160	102.0%	206
Cole Valley/Haight	\$1,620,000	\$1,128	110.4%	81
Marina/Cow Hollow	\$1,587,500	\$1,302	104.0%	112
Noe Valley	\$1,500,000	\$1,079	107.7%	150
Buena Vista/Corona Heights	\$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

**\$1,385,000**

-15.0% year-over-year

CONDOMINIUM/TIC/COOPS

**\$1,000,000**

-7.0% year-over-year

### MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES

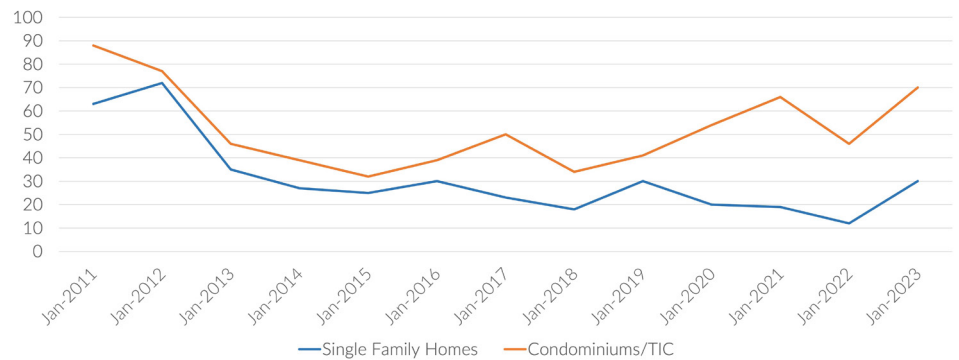
**30 days**

+18 day change year-over-year

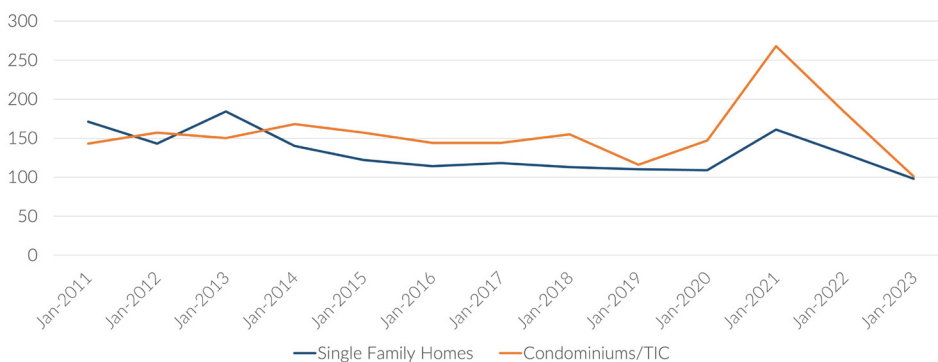
CONDOMINIUM/TIC/COOPS

**70 days**

+24 day change year-over-year



### NUMBER OF SALES



SINGLE FAMILY RESIDENCES

**98**

-24.6% year-over-year

CONDOMINIUM/TIC/COOPS

**101**

-44.8% year-over-year