

SAN FRANCISCO MARKET UPDATE | Q1 2023

SNAPSHOT

As we look back on the first quarter, it's evident that the real estate market has seen a significant decline in most key metrics compared to the unprecedented demand spike that was experienced in late 2020 and early 2021. The first quarter recorded an 18.2 percent reduced median sales price for single-family homes and an 8.5 percent decrease for condominiums compared to the same time last year.

Despite these figures, the current real estate market sentiment is vastly different from what it was just a couple of months ago. Many buyers are taking advantage of the current landscape and securing deals that haven't been seen in years. However, while the current situation seems promising for buyers, fluctuating mortgage rates and limited inventory continue to be a significant barrier in the market.

Nevertheless, mortgage rates have been trending lower for the last five consecutive weeks and are now hovering around 6.28 percent for a 30-year fixed-rate mortgage.

SINGLE FAMILY HOMES



Q1 2023

MEDIAN SALES PRICE	\$1,528,000 ↓
DAYS ON MARKET	15 ↑
\$ / SQ. FT.	\$957 ↓
# FOR SALE LAST DAY OF QUARTER	259 ↓
WENT INTO CONTRACT	334 ↓
PROPERTIES SOLD	349 ↓

CONDOMINIUMS



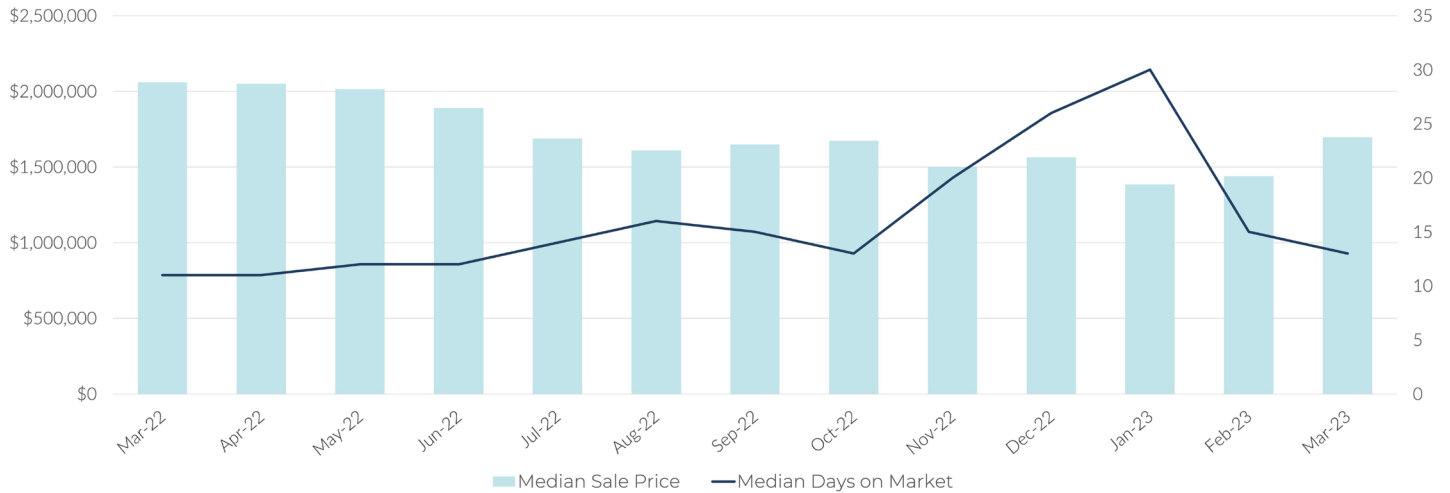
Q1 2023

MEDIAN SALES PRICE	\$1,100,000 ↓
DAYS ON MARKET	34 ↑
\$ / SQ. FT.	\$974 ↓
# FOR SALE LAST DAY OF QUARTER	624 ↓
WENT INTO CONTRACT	544 ↓
PROPERTIES SOLD	469 ↓

SAN FRANCISCO MARKET UPDATE | Q1 2023

SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **+17.9%**

DAYS ON MARKET: **-2 days**

YEAR-OVER-YEAR COMPARISON

	MEDIAN		
	Q1-2023	Q1-2022	%Δ
MEDIAN SALES PRICE	\$1,528,000	\$1,867,500	-18.2%
DAYS ON MARKET	15	11	+36.4%
\$ / SQ. FT.	\$957	\$1,156	-17.2%

“... it's evident that the real estate market has seen a significant decline in most key metrics compared to the unprecedented demand spike that was experienced in late 2020 and early 2021.”

TOTAL

	Q1-2023	Q1-2022	%Δ
WENT INTO CONTRACT	334	562	-40.6%
PROPERTIES SOLD	349	546	-36.1%
# FOR SALE LAST DAY OF QUARTER	259	455	-43.1%
% OF PROPERTIES SOLD OVER LIST	54.2%	83.9%	-35.4%
% OF LIST PRICE RECEIVED (AVERAGE)	105.4%	120.6%	-12.6%

MEDIAN AREA VALUES (Q1 2023)

NEIGHBORHOOD	SINGLE FAMILY	\$ / SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Marina/Cow Hollow	\$6,197,500	\$1,721	94.4%	2*
Russian Hill	\$6,025,000	\$1,646	96.6%	2*
Pacific/Presidio Heights	\$5,075,000	\$1,615	97.6%	8*
Lower Pac/Laurel Heights	\$4,500,000	\$1,571	95.7%	3*
Cole Valley/Haight	\$3,450,000	\$1,184	98.6%	1*
Buena Vista/Corona Heights	\$3,250,000	\$1,083	102.0%	5*
Castro/Duboce Triangle	\$3,067,861	\$1,220	104.2%	8*
Richmond/Lake Street	\$2,409,000	\$959	105.0%	26*
Noe Valley	\$2,075,000	\$1,326	107.3%	18*
Ingleside Terrace/Lakeside	\$2,035,000	\$821	133.5%	4*
Diamond Heights	\$1,987,500	\$796	92.3%	2*
Sunset	\$1,652,500	\$991	106.3%	22*
Potrero Hill	\$1,650,000	\$853	99.3%	7*
Bernal Heights/Glen Park	\$1,590,000	\$1,035	108.1%	42*
Westwood Park/Sunnyside	\$1,375,500	\$930	101.9%	14*
Mission	\$1,360,000	\$936	102.0%	5*
Excelsior/Portola	\$1,175,000	\$814	105.3%	15*
Bayview/Hunters Point	\$908,000	\$635	105.7%	14*
Alamo Square/NOPA	-	-	-	0
Hayes Valley	-	-	-	0

* 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 | Q1 2023

CONDOMINIUMS/TIC/COOPS

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALE PRICE: **-5.5%**

DAYS ON MARKET: **+8 days**

YEAR-OVER-YEAR COMPARISON

“Despite these figures, the current real estate market sentiment is vastly different from what it was just a couple of months ago.”

MEDIAN

	Q1-2023	Q1-2022	%Δ
SALE PRICE	\$1,100,000	\$1,202,000	-8.5%
DAYS ON MARKET	34	18	+88.9%
\$ / SQ. FT.	\$974	\$1,129	-13.7%

TOTAL

	Q1-2023	Q1-2022	%Δ
WENT INTO CONTRACT	544	938	-42.0%
PROPERTIES SOLD	469	821	-42.9%
# FOR SALE LAST DAY OF QUARTER	624	1,113	-43.9%
% OF PROPERTIES SOLD OVER LIST	31.6%	54.4%	-41.9%
% OF LIST PRICE RECEIVED (AVERAGE)	99.5%	105.2%	-5.4%

MEDIAN AREA VALUES (Q1 2023)

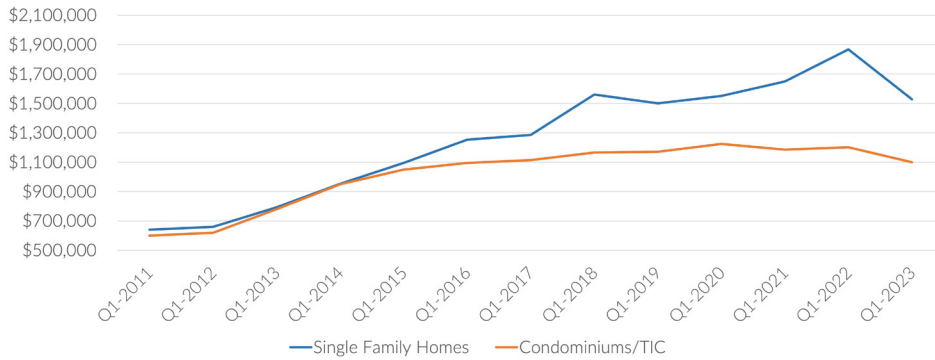
NEIGHBORHOOD	CONDOMINIUM	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Marina/Cow Hollow	\$1,925,000	\$1,211	99.1%	13*
Alamo Square/NOPA	\$1,550,000	\$925	101.0%	23*
Castro/Duboce Triangle	\$1,537,500	\$1,133	101.3%	16*
Pacific/Presidio Heights	\$1,500,000	\$1,050	101.1%	32*
Buena Vista/Corona Heights	\$1,475,000	\$1,059	99.5%	9*
Noe Valley	\$1,362,500	\$1,148	102.1%	18*
Cole Valley/Haight	\$1,350,000	\$952	101.1%	12*
Russian Hill	\$1,250,000	\$1,158	98.9%	18*
Lower Pacific/Laurel Heights	\$1,250,000	\$979	105.9%	13*
Hayes Valley	\$1,210,000	\$991	100.9%	15*
South Beach/Yerba Buena	\$1,184,000	\$1,072	94.9%	51
Richmond/Lake St	\$1,125,000	\$947	100.4%	22*
North Beach/Fisherman's Wharf	\$1,088,000	\$931	97.5%	9*
Mission Bay	\$1,081,000	\$1,028	99.0%	18*
Dogpatch	\$1,060,000	\$970	99.6%	6*
Mission Dolores	\$1,035,000	\$1,035	99.3%	13*
Nob Hill*	\$1,030,000	\$832	97.2%	16*
Bernal Heights/Glen Park	\$947,500	\$866	102.0%	9*
Mission	\$925,000	\$830	99.9%	28*
Potrero Hill	\$919,500	\$1,034	101.6%	8*
Telegraph Hill	\$916,250	\$1,184	100.0%	6*
Diamond Heights	\$915,000	\$795	98.3%	4*
Sunset	\$841,500	\$1,038	103.5%	6*
SOMA	\$747,000	\$764	97.2%	20*
Bayview/Hunters Point	\$620,000	\$624	103.7%	5*

* 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 | Q1 2023

YEAR-OVER-YEAR COMPARISONS

MEDIAN SALES PRICE



SINGLE FAMILY RESIDENCES

\$1,528,000

-18.2% year-over-year

CONDOMINIUM/TIC/COOPS

\$1,100,000

-8.5% year-over-year

MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES

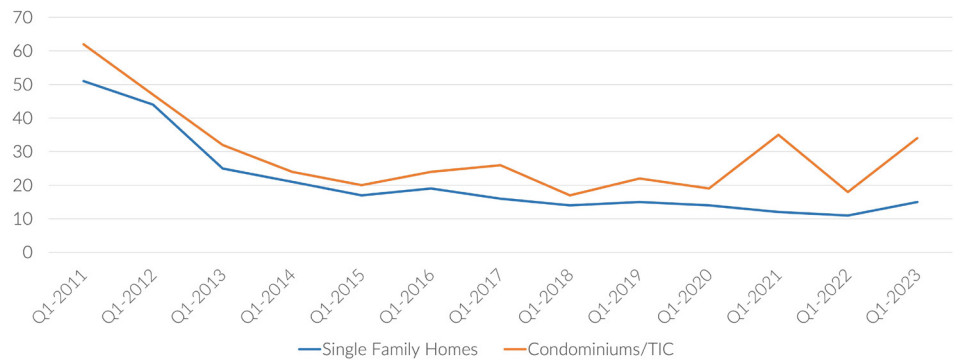
15 days

+4 day change year-over-year

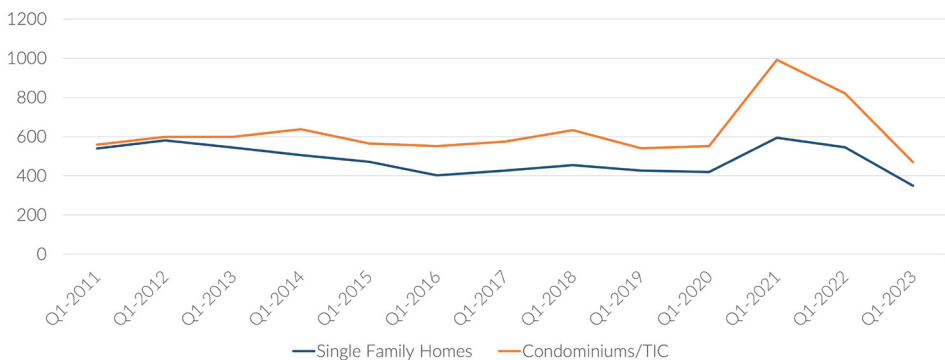
CONDOMINIUM/TIC/COOPS

34 days

+16 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES

349

-36.1% year-over-year

CONDOMINIUM/TIC/COOPS

469

42.9% year-over-year