



San Francisco Bay Area Real Estate Markets Survey

September 2020 Update

Data from sources deemed reliable, but may contain errors and subject to revision. Statistics are generalities that can be affected by a number of factors. All numbers should be considered approximate. San Francisco condo sales are sometimes broken out, because in SF, unlike other counties, there are more condo sales than house sales.

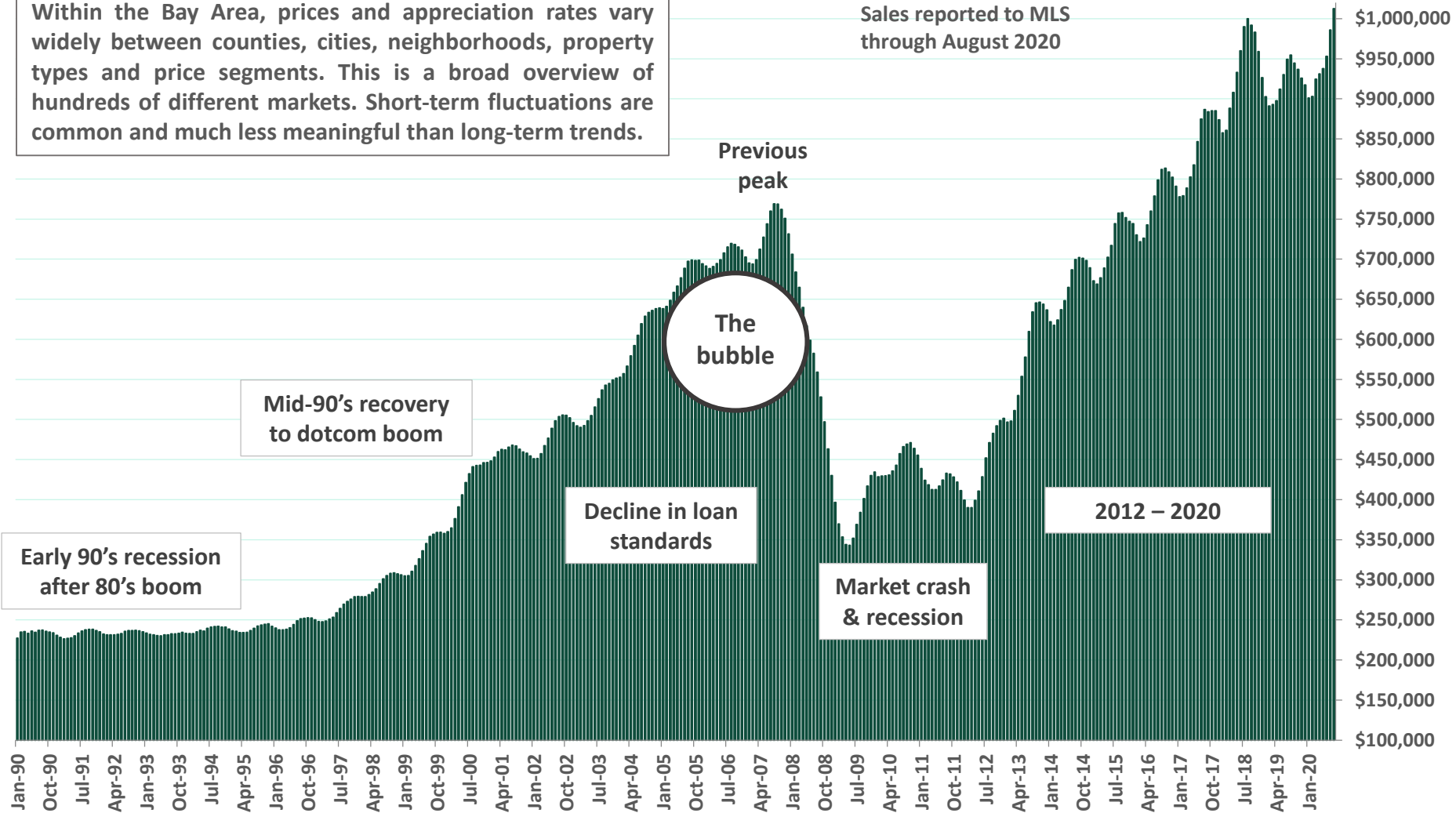
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Bay Area Home Price Appreciation – Long-Term Overview

Median House Sales Prices, 1990 – Present, 6-Month Rolling Average

Within the Bay Area, prices and appreciation rates vary widely between counties, cities, neighborhoods, property types and price segments. This is a broad overview of hundreds of different markets. Short-term fluctuations are common and much less meaningful than long-term trends.

Sales reported to MLS
through August 2020



Each point reflects 6 month rolling average of monthly median sales prices for existing houses, 9 Bay Area Counties, per CA Assoc. of Realtors or MLS. Analysis may contain errors and subject to revision. All numbers approximate.

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Annual Median Bay Area House Sales Prices

Single Family Home Sales, 1990 – 2020 YTD, by County

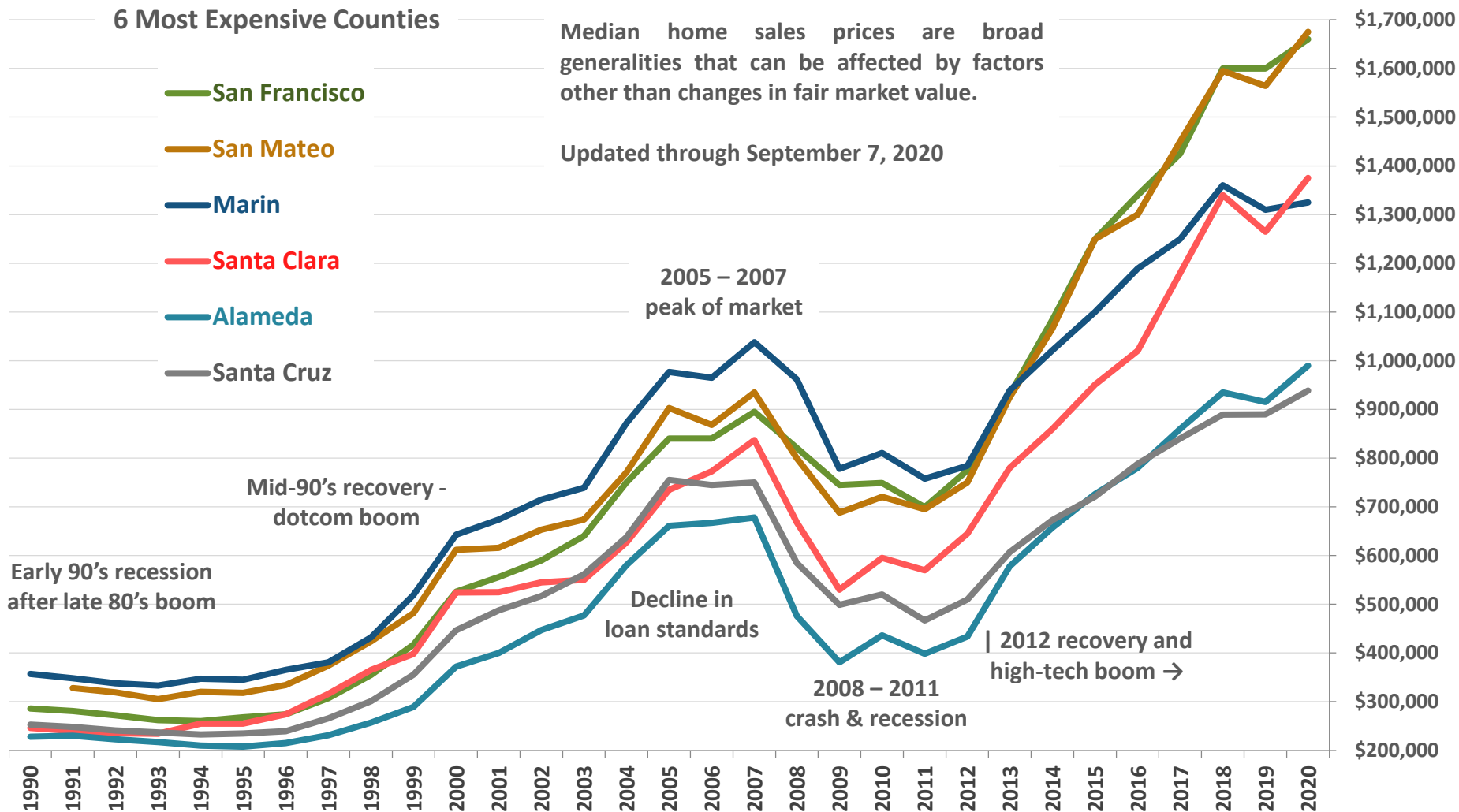
2020 sales reported to
MLS through 9/7/20

6 Most Expensive Counties

- San Francisco
- San Mateo
- Marin
- Santa Clara
- Alameda
- Santa Cruz

Median home sales prices are broad generalities that can be affected by factors other than changes in fair market value.

Updated through September 7, 2020



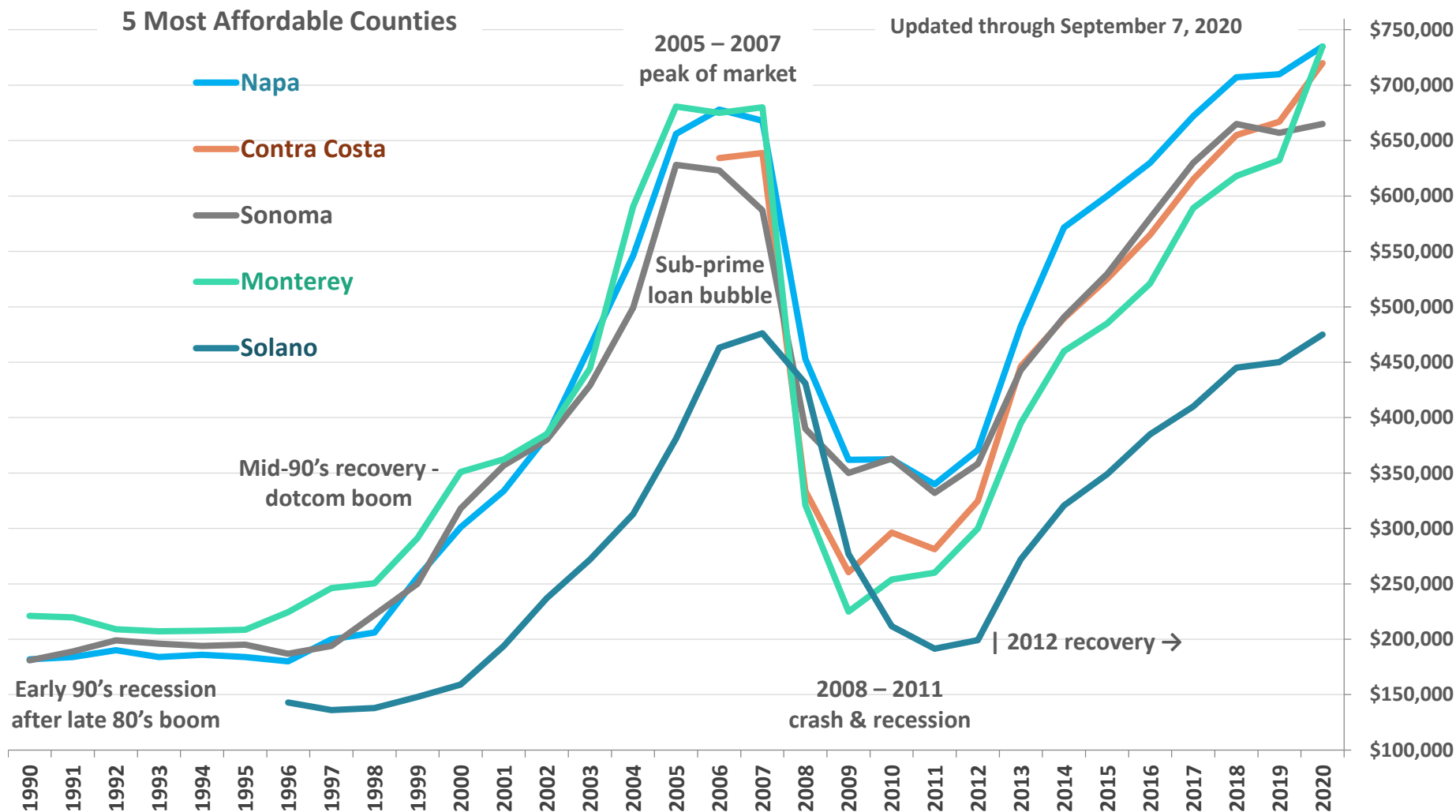
Sales reported to MLS. Median prices disguise an enormous variety of prices in the underlying individual sales. Data from the California Associations of Realtors Annual Historical Data Summary and local MLS associations. Deemed reliable but may contain errors and is subject to revision. All numbers should be considered approximate.

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Annual Median Bay Area House Sales Prices

Single Family Home Sales, 1990 – 2019, by County

2020 sales reported to
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Sales reported to MLS. Median prices disguise an enormous variety of prices in the underlying individual sales. Data from the California Associations of Realtors Annual Historical Data Summary and local MLS associations. Deemed reliable but may contain errors and is subject to revision. All numbers should be considered approximate. Median prices can be and often are affected by factors other than changes in fair market value.

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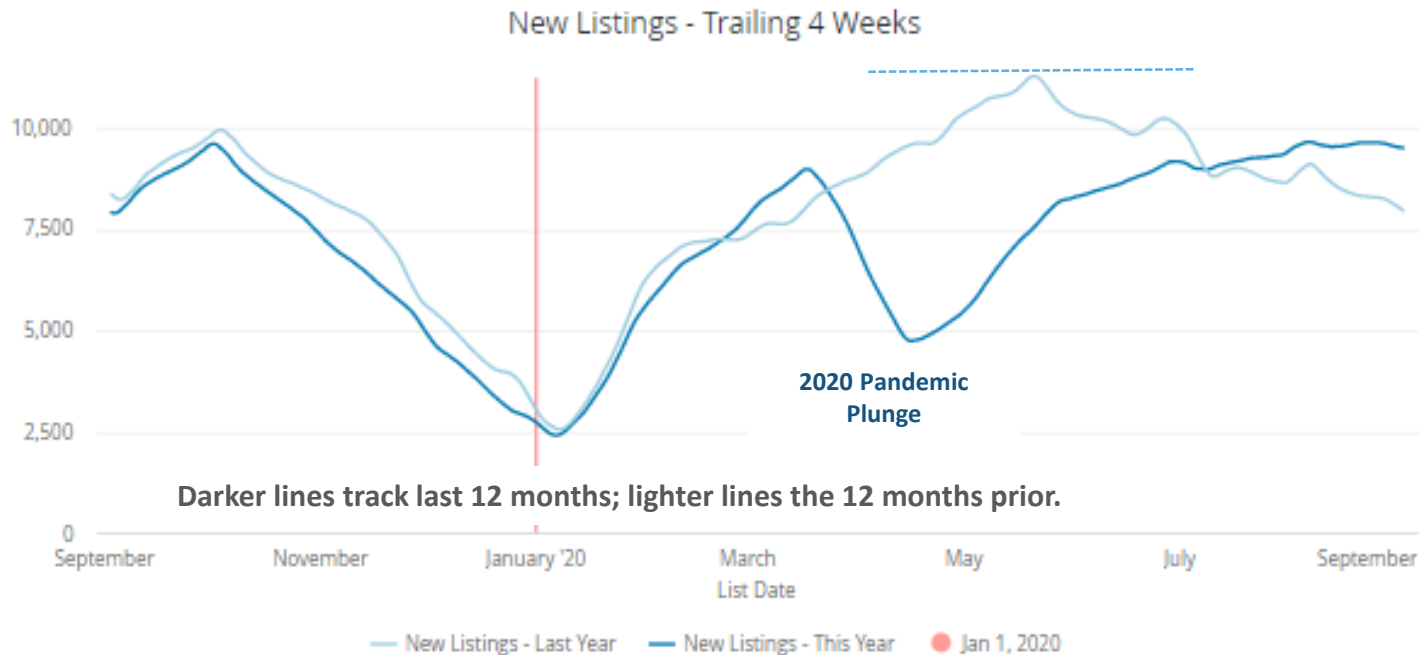
Greater San Francisco Bay Area Market Trends

New Listings Coming on Market, Year-over-Year Comparisons

Updated September 2, 2020
Rolling 28 day calculation

**New Listings – Last 4 Weeks
Up 19.5% vs. Last Year**

The number of new listings has been running higher than summer 2019, but well below the levels of spring 2019.



The data herein should be interpreted as approximate and illustrative of general trend lines rather than reflecting exact numbers. Data is sourced from MLS and internal Compass listings data, per all Compass and non-Compass listings from markets for which Compass has an MLS data feed in the greater Bay Area. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate. Generated by Looker.

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Greater San Francisco Bay Area Market Trends

Listings Going into Contract, Year-over-Year Comparisons

Updated September 2, 2020
Rolling 28 day calculation

**New Contracts – Last 4 Weeks
Up 55% vs. Last Year**

Listings going into contract have been running *higher* than the number of new listings, a sign of very strong buyer demand (and declining inventory for sale).



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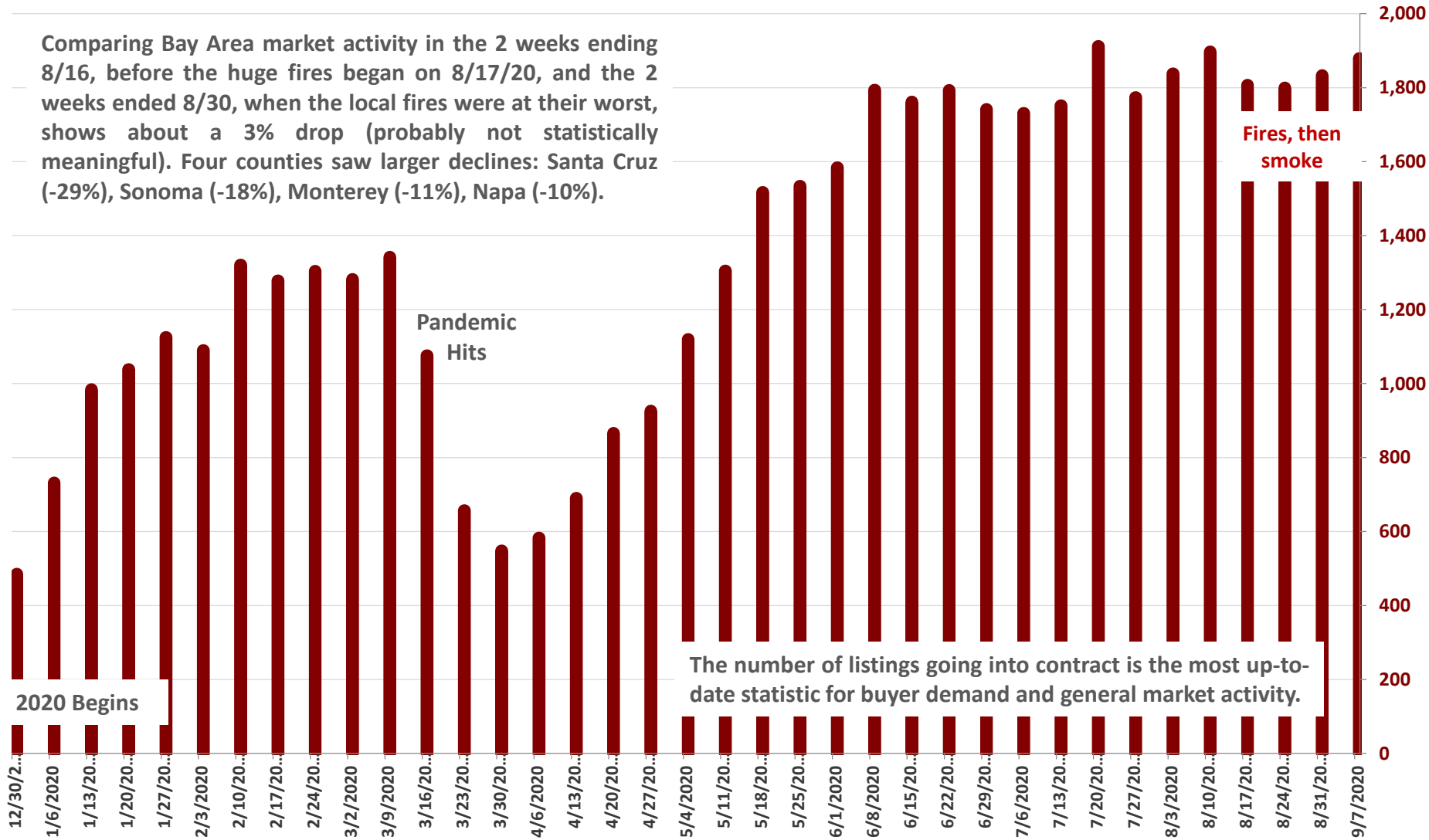
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San Francisco Bay Area: Listings Accepting Offers*

Number of Listings Going into Contract, by Week in 2020

Updated through the week ending September 13, 2020*

Comparing Bay Area market activity in the 2 weeks ending 8/16, before the huge fires began on 8/17/20, and the 2 weeks ended 8/30, when the local fires were at their worst, shows about a 3% drop (probably not statistically meaningful). Four counties saw larger declines: Santa Cruz (-29%), Sonoma (-18%), Monterey (-11%), Napa (-10%).



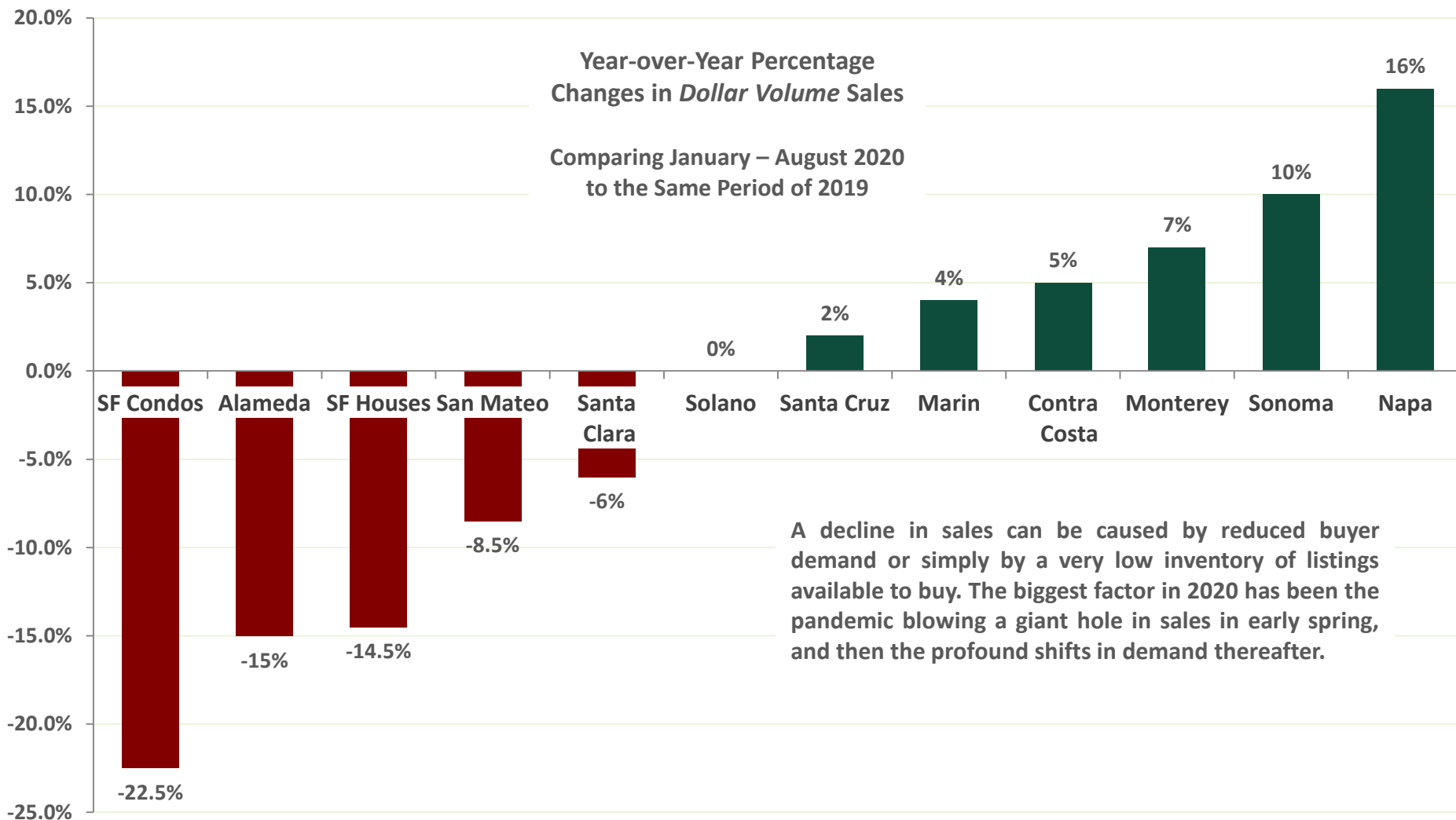
* MLS reported data, 11 Bay Area Counties, per Broker Metrics. Recent weeks' data may change with late reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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Year-over-Year Change in Dollar Volume Home Sales

by Bay Area County, Comparing 2020-2019 January – August Sales

Sales reported to MLS. All numbers are approximate.

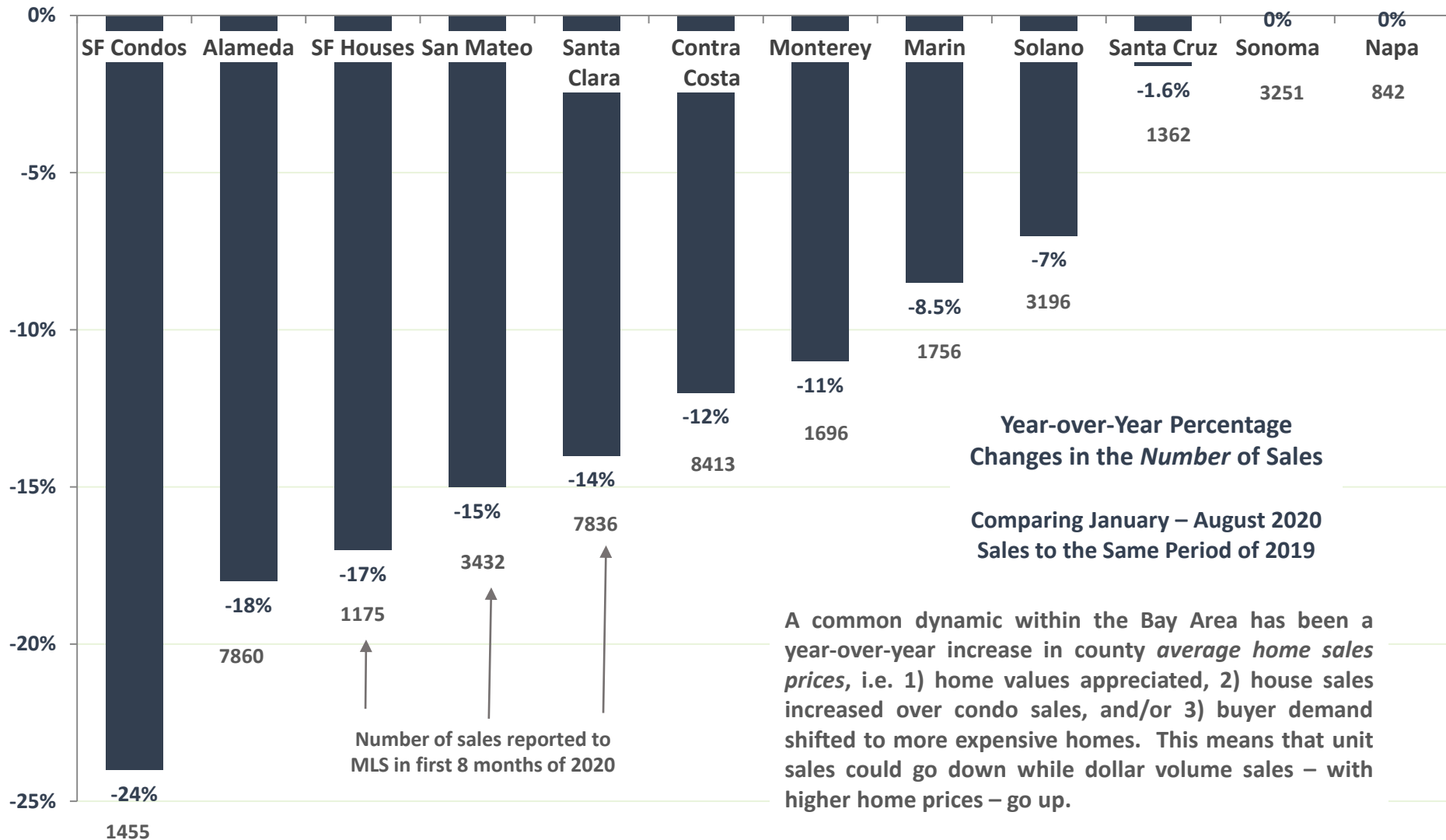


Per sales reported to MLS, January through August 2019 and 2020. Not all home sales are reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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Year-over-Year Change in Unit Home Sales

by Bay Area County, Comparing 2020-2019, January – August Sales



House, condo, co-op, townhouse, duet sales reported to MLS, January through August. Not all sales are reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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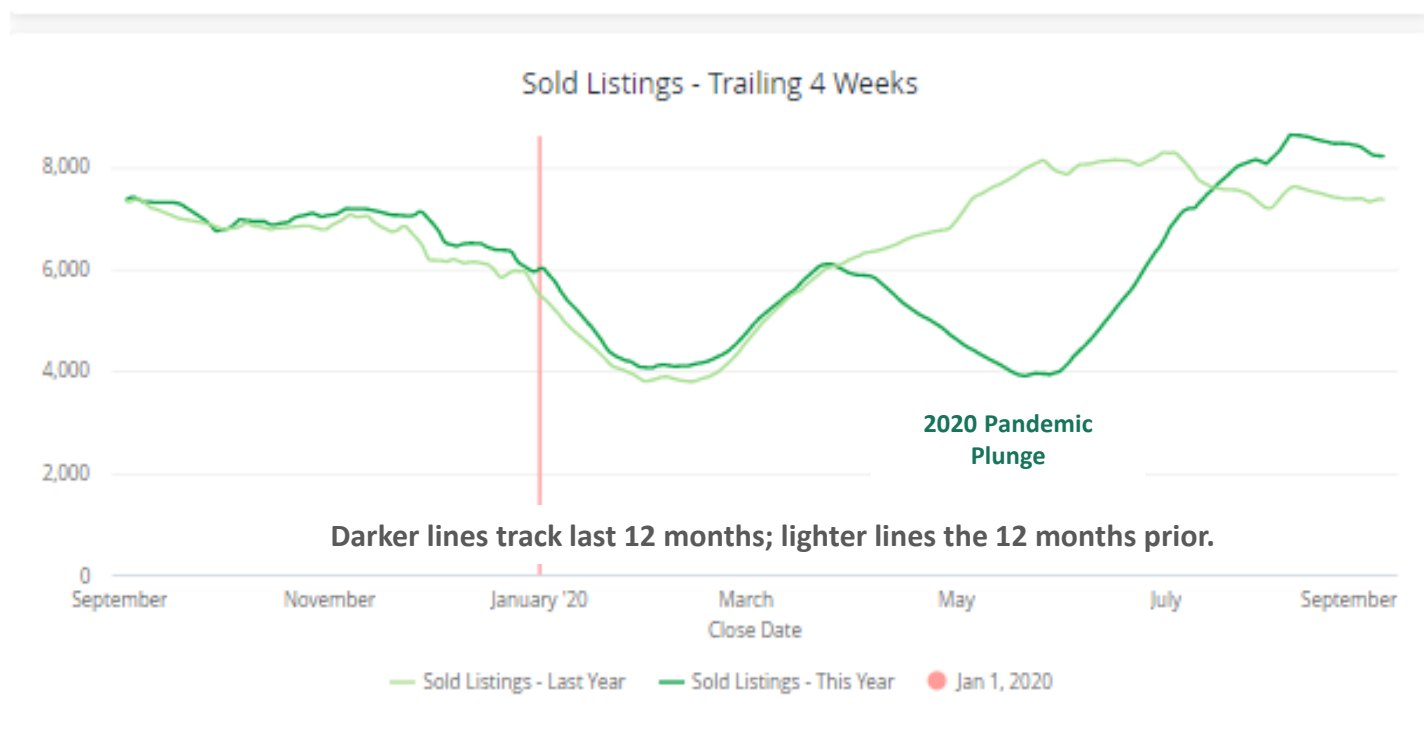
Greater San Francisco Bay Area Market Trends

Closed Sales, Year-over-Year Comparisons

Updated September 2, 2020
Rolling 28 day calculation

Sold Listings – Last 4 Weeks
Up 12% vs. Last Year

Closed sales are a lagging indicator, typically running about 4 weeks after accepted offers.



Details for each Bay Area market are contained in the new September newsletters.

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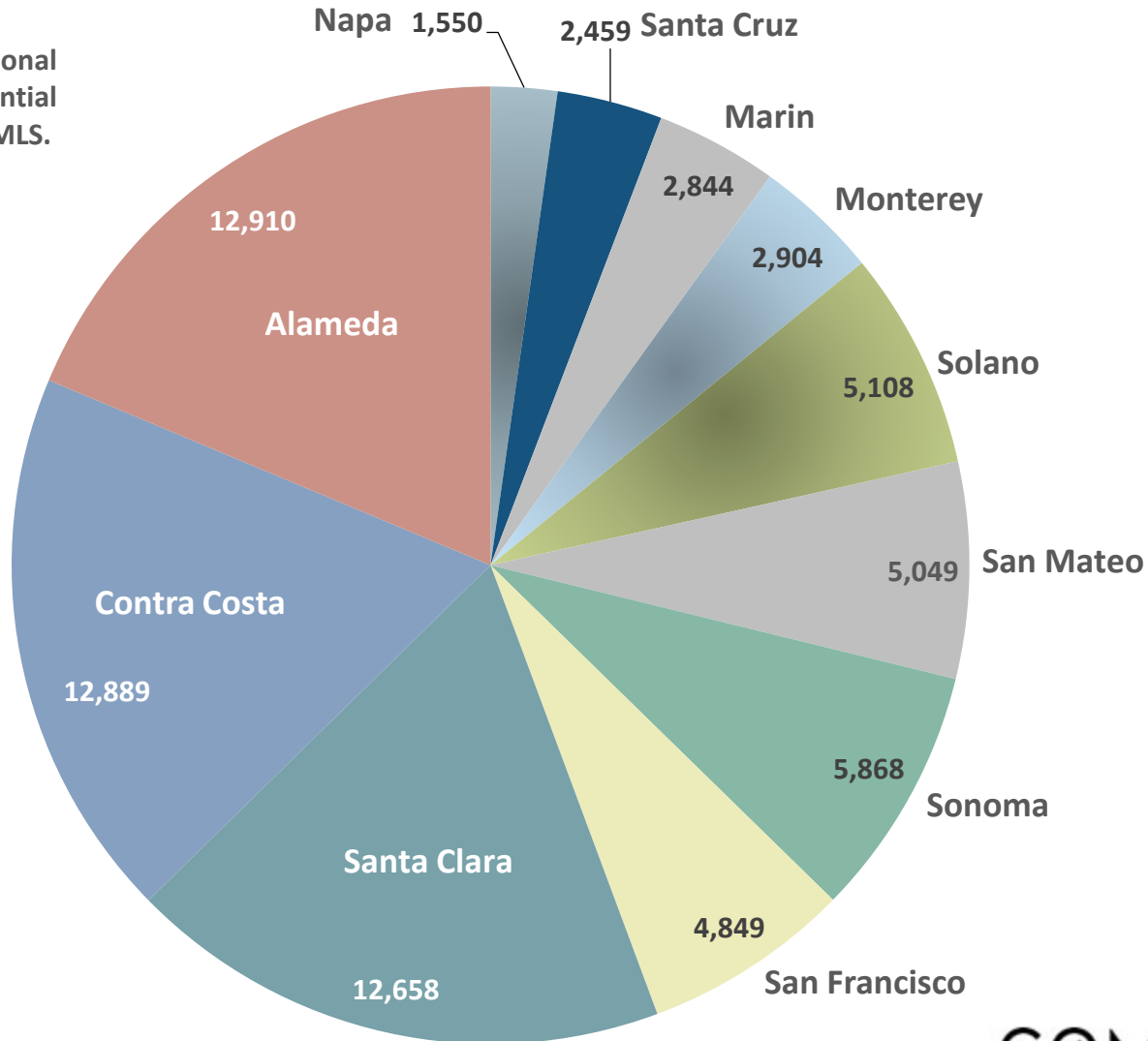
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Bay Area Real Estate Markets

12 Months Home Sales Volume by County

Home sales - all types - reported to MLS,
per Broker Metrics, Sept. 2019 – Aug. 2020

We estimate an additional
10% to 15% of residential
sales are not reported to MLS.

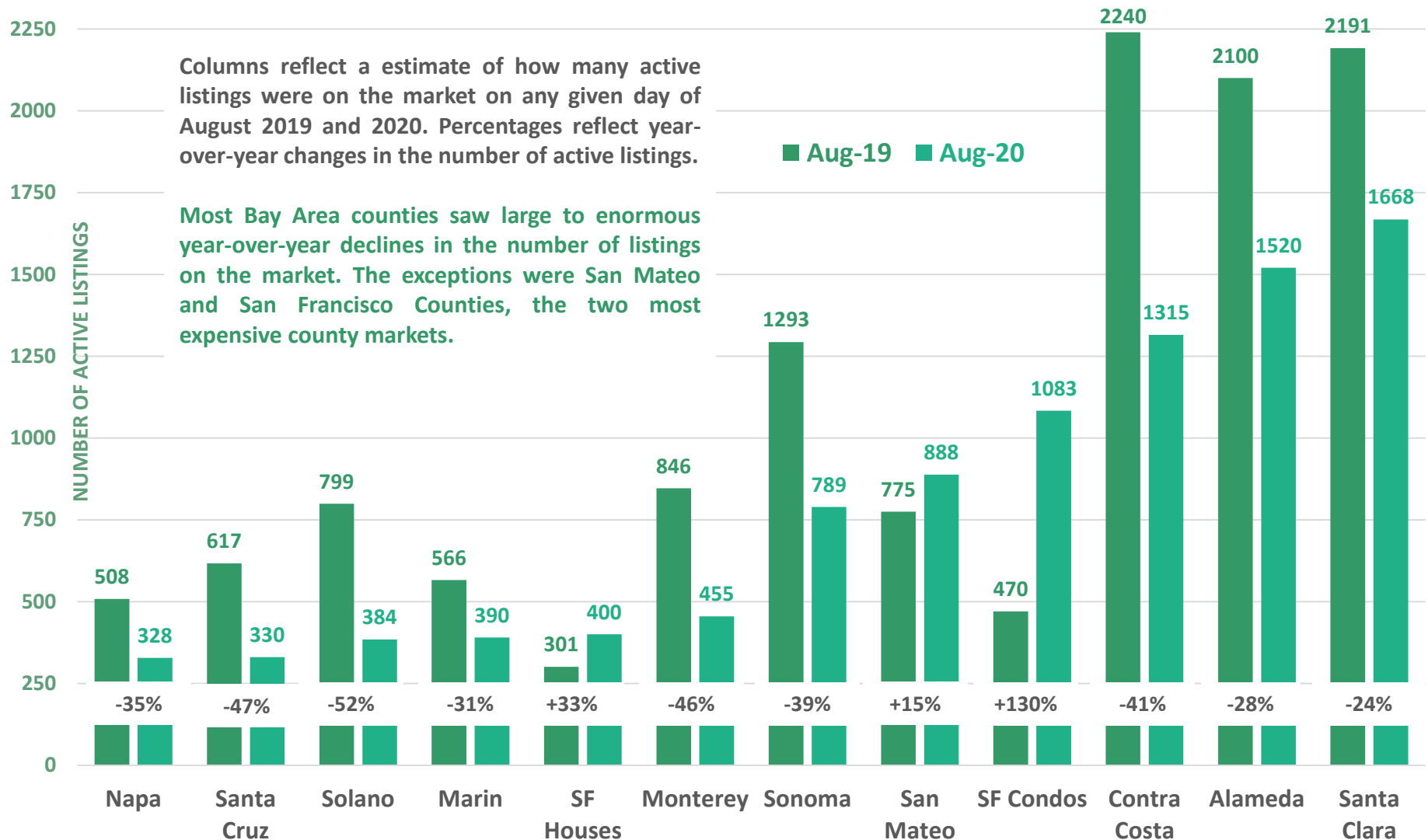


Does not include new-project condo sales unreported to MLS. Based upon data sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

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Year-over-Year Change in Active Listings on Market

by Bay Area County, August 2019 to August 2020

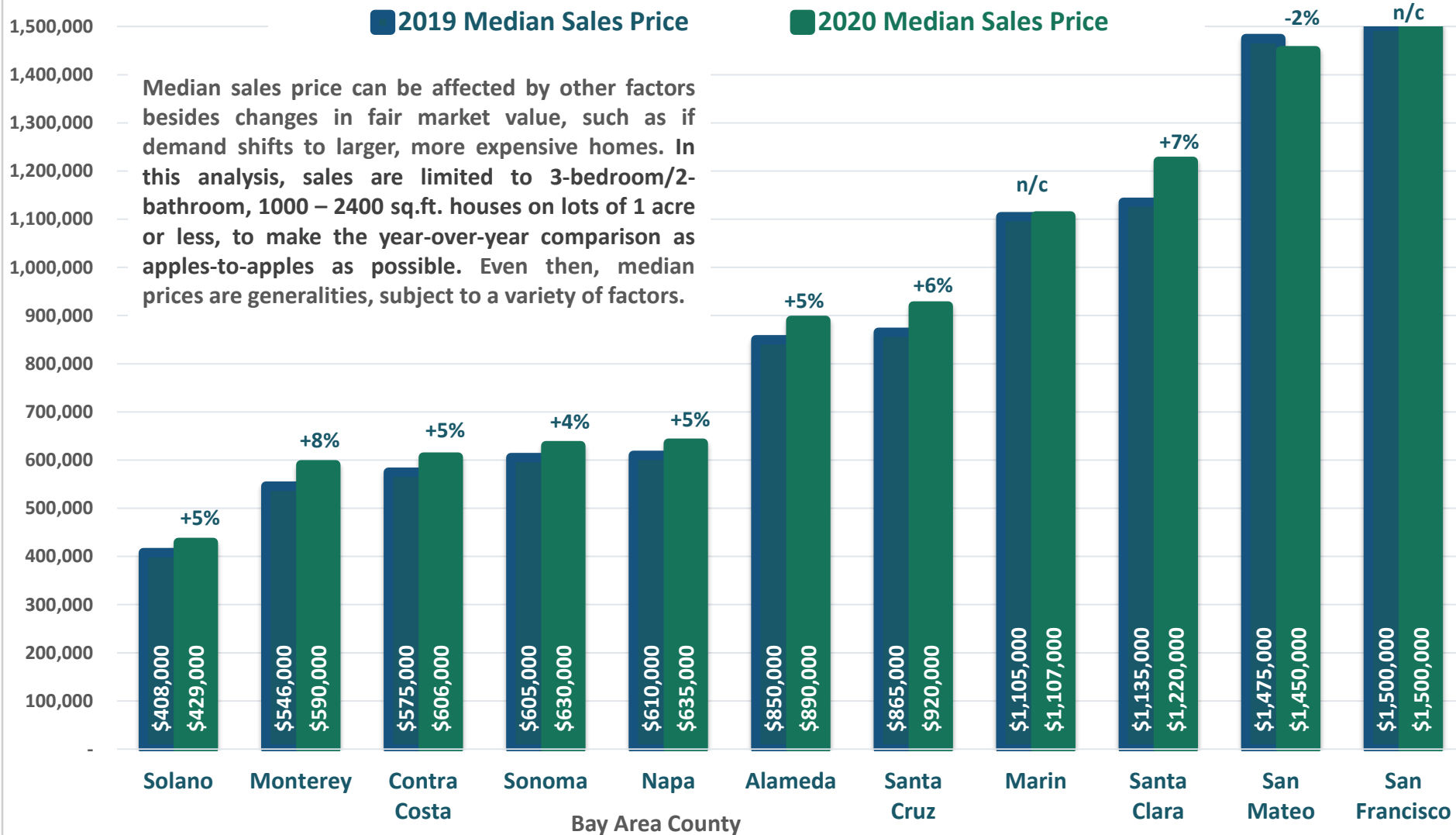


Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate. Will not include "coming soon" listings or homes marketed off-MLS.

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Year-over-Year Change in Median House Sales Price by County

3-Bedroom, 2 Bath Houses: Comparing 2020-2019 January – August Sales*



* 3BR/2BA houses, 1000-2400 sq.ft., on lots of 1 acre or less. Sales reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. Adjustments sometimes made for y-o-y changes in median home square footage. All numbers are approximate.

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Year-over-Year Change in Bay Area Luxury Home Sales

by Bay Area County, Summer 2019 to Summer 2020

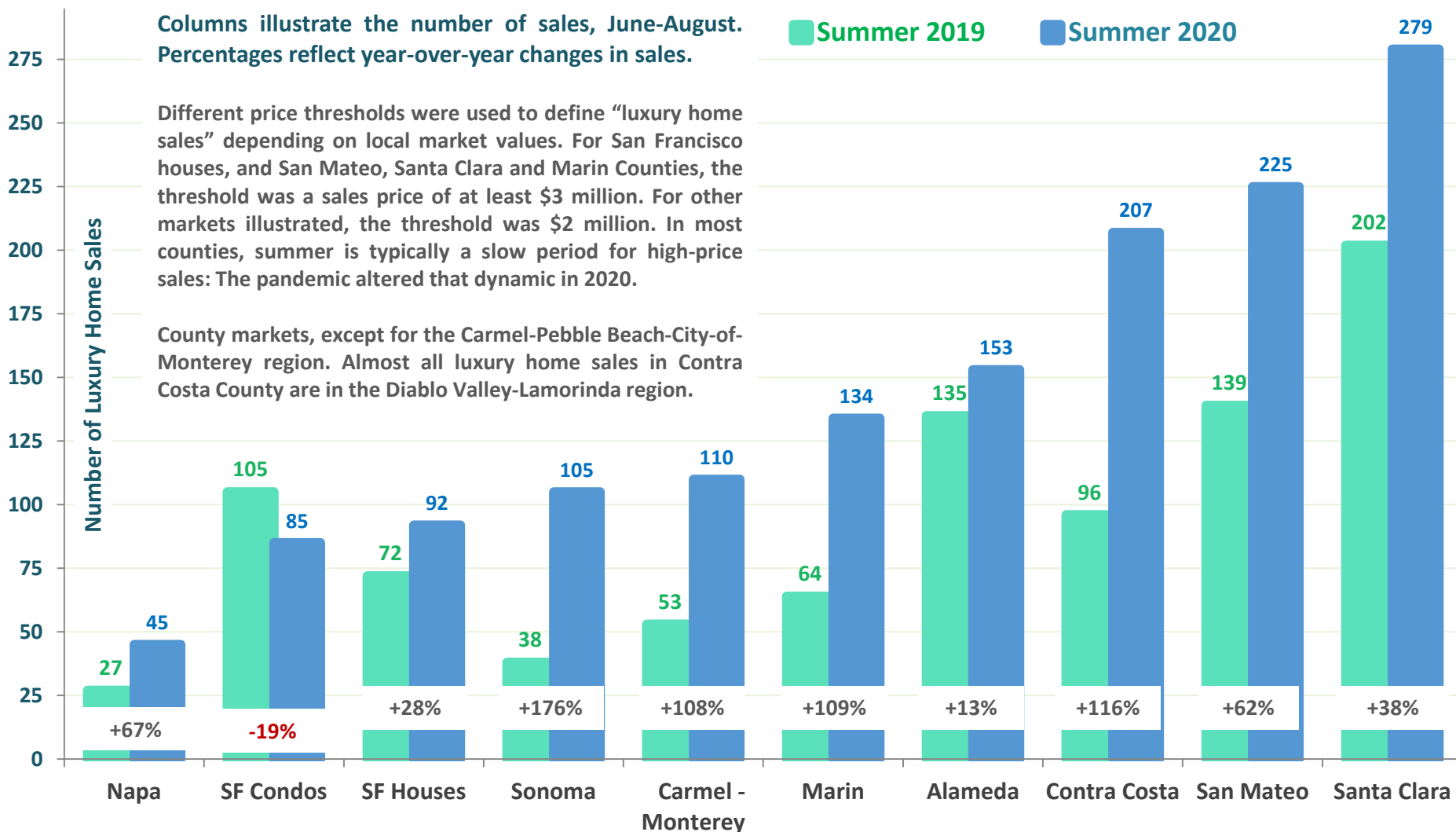
Columns illustrate the number of sales, June-August. Percentages reflect year-over-year changes in sales.

Different price thresholds were used to define “luxury home sales” depending on local market values. For San Francisco houses, and San Mateo, Santa Clara and Marin Counties, the threshold was a sales price of at least \$3 million. For other markets illustrated, the threshold was \$2 million. In most counties, summer is typically a slow period for high-price sales: The pandemic altered that dynamic in 2020.

County markets, except for the Carmel-Pebble Beach-City-of-Monterey region. Almost all luxury home sales in Contra Costa County are in the Diablo Valley-Lamorinda region.

Summer 2019

Summer 2020

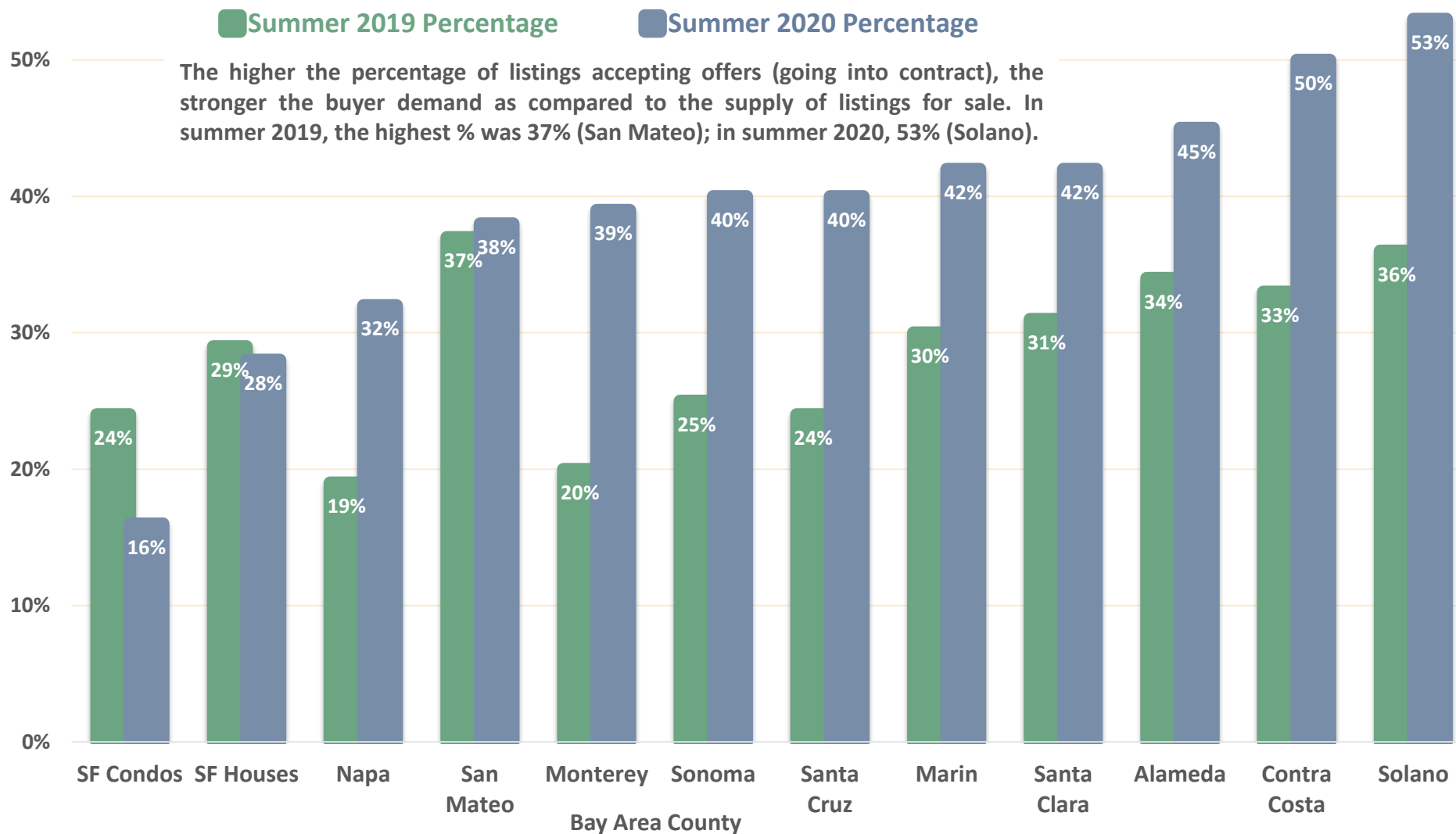


Per sales reported to MLS June through August. Not all luxury home sales are reported to MLS. Numbers for summer 2020 are estimated from available data and may change slightly with late reported sales. Data from source deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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Percentage of Listings Accepting Offers by County

Comparing Summer 2019 and Summer 2020: June – August Sales Activity



Listing and sales activity reported to MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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Months Supply of Inventory (MSI) by County

Monthly Average, Summer 2020: June – August Inventory



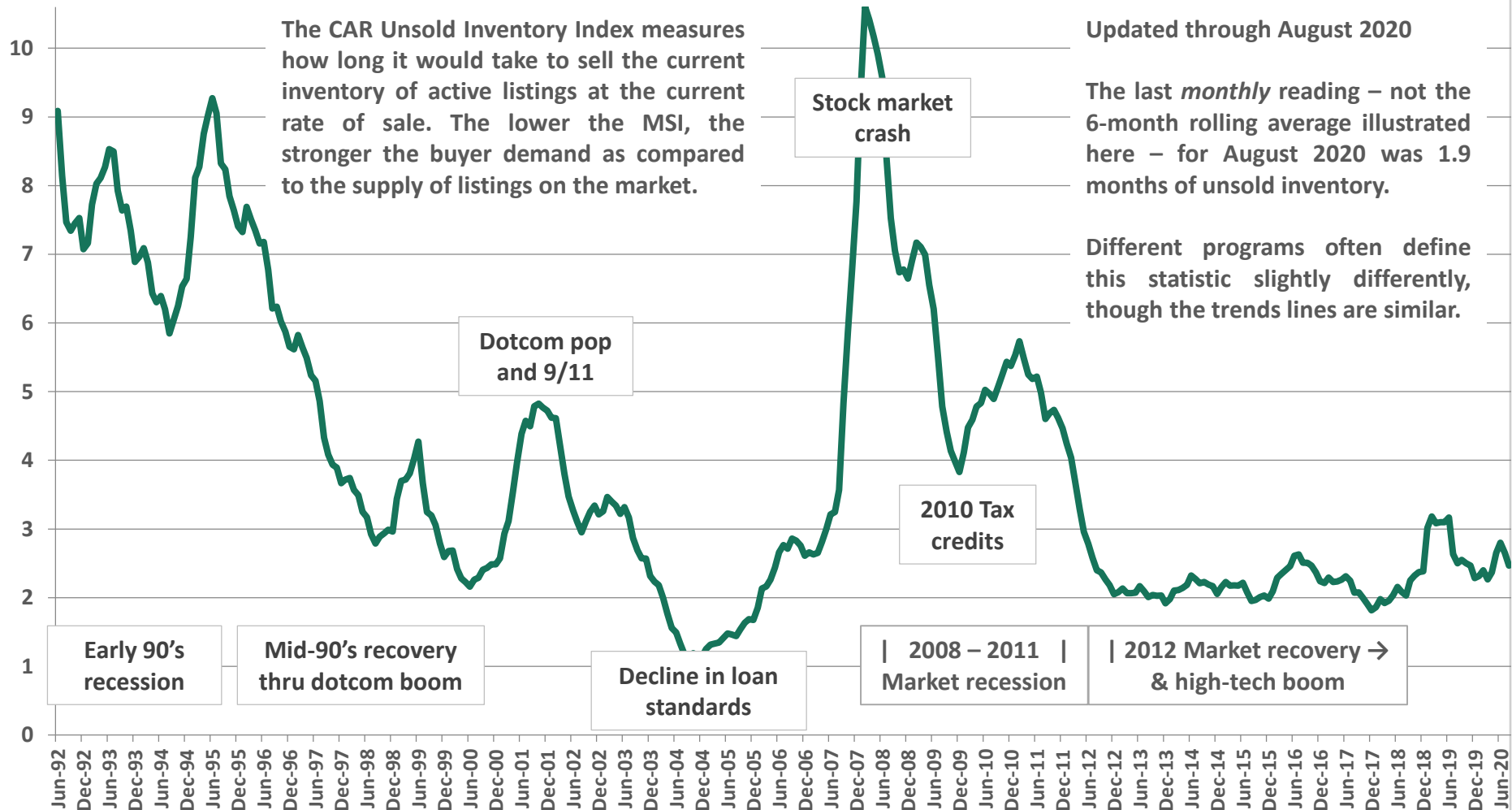
Listing and sales activity reported to MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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Unsold Inventory Index in Months of Supply of Listings

Bay Area Real Estate Market since 1992, 6-Month Rolling Average

California Association of Realtors
for existing single family dwellings

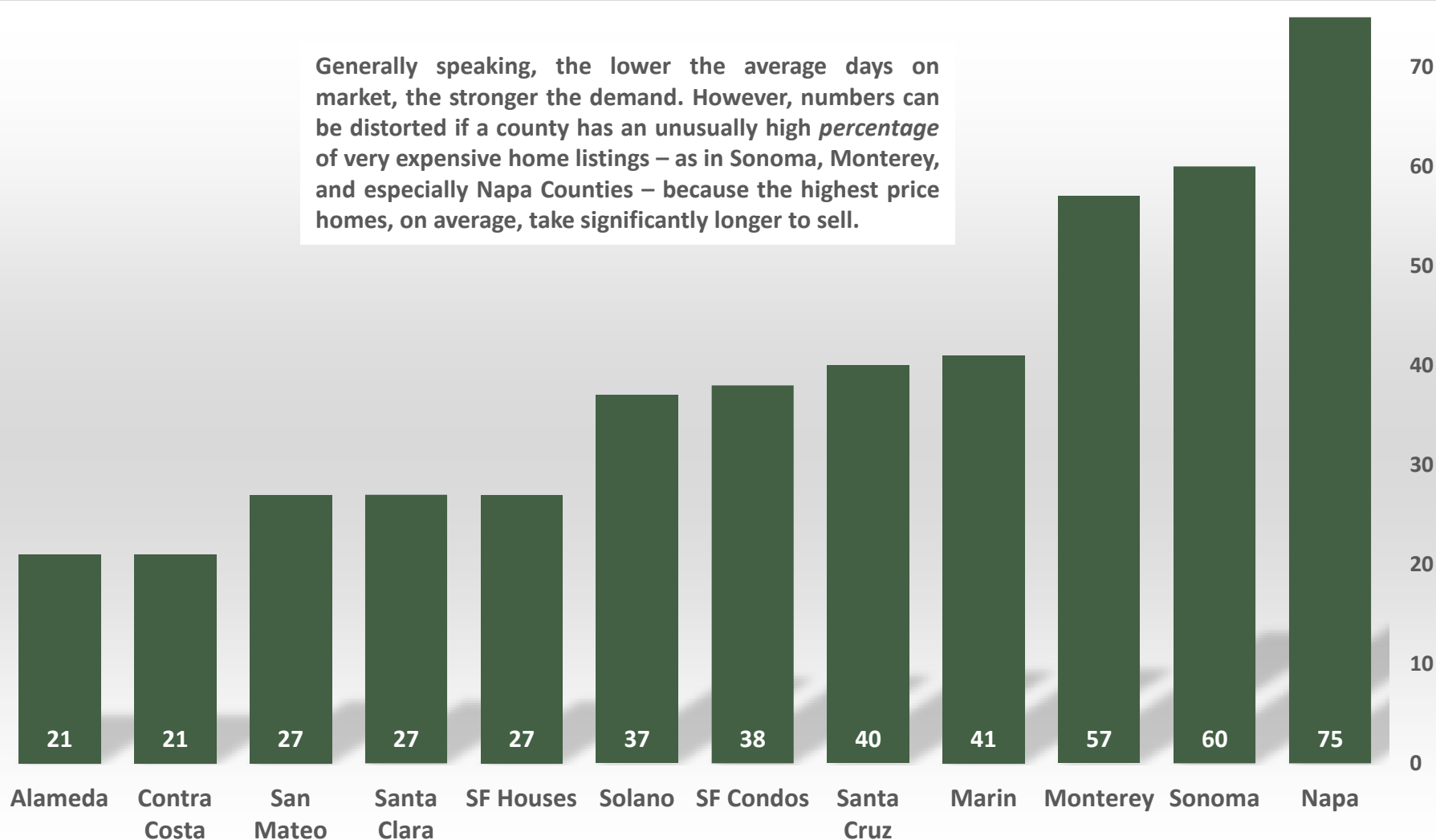


6 month rolling average of California Association of Realtors monthly data for 9 Bay Area counties. Not seasonally adjusted; does not include condo inventory. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers are approximate.

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Average Days on Market Prior to Acceptance of Offer by Bay Area County, Summer 2020 Monthly Averages*

Generally speaking, the lower the average days on market, the stronger the demand. However, numbers can be distorted if a county has an unusually high *percentage* of very expensive home listings – as in Sonoma, Monterey, and especially Napa Counties – because the highest price homes, on average, take significantly longer to sell.



*Monthly average for MLS sales, June-August 2020, per Broker Metrics. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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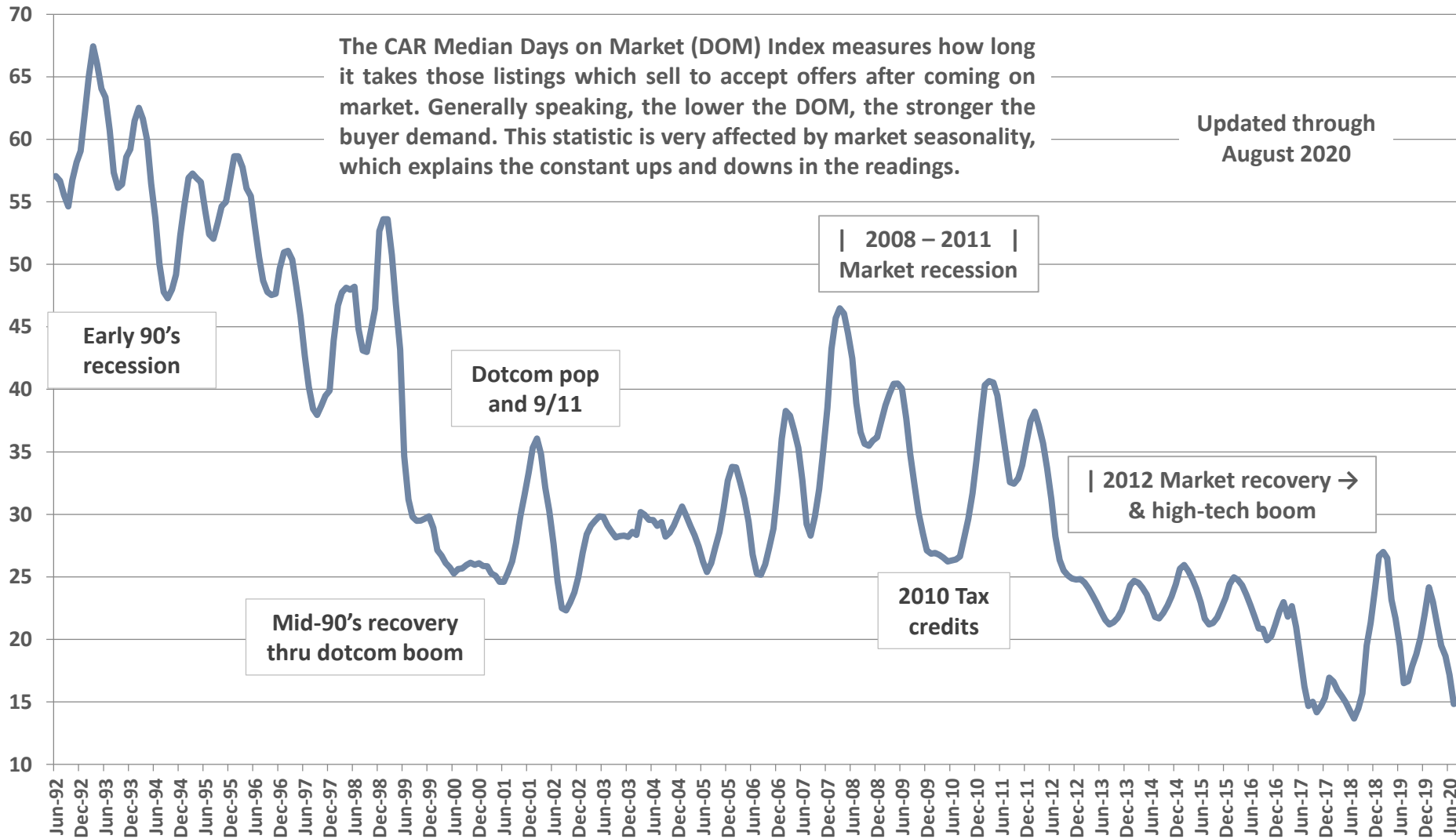
Median Days on Market to Acceptance of Offer

Bay Area Real Estate Market since 1992, 6-Month Rolling Average

California Association of Realtors
for existing single family dwellings

The CAR Median Days on Market (DOM) Index measures how long it takes those listings which sell to accept offers after coming on market. Generally speaking, the lower the DOM, the stronger the buyer demand. This statistic is very affected by market seasonality, which explains the constant ups and downs in the readings.

Updated through
August 2020

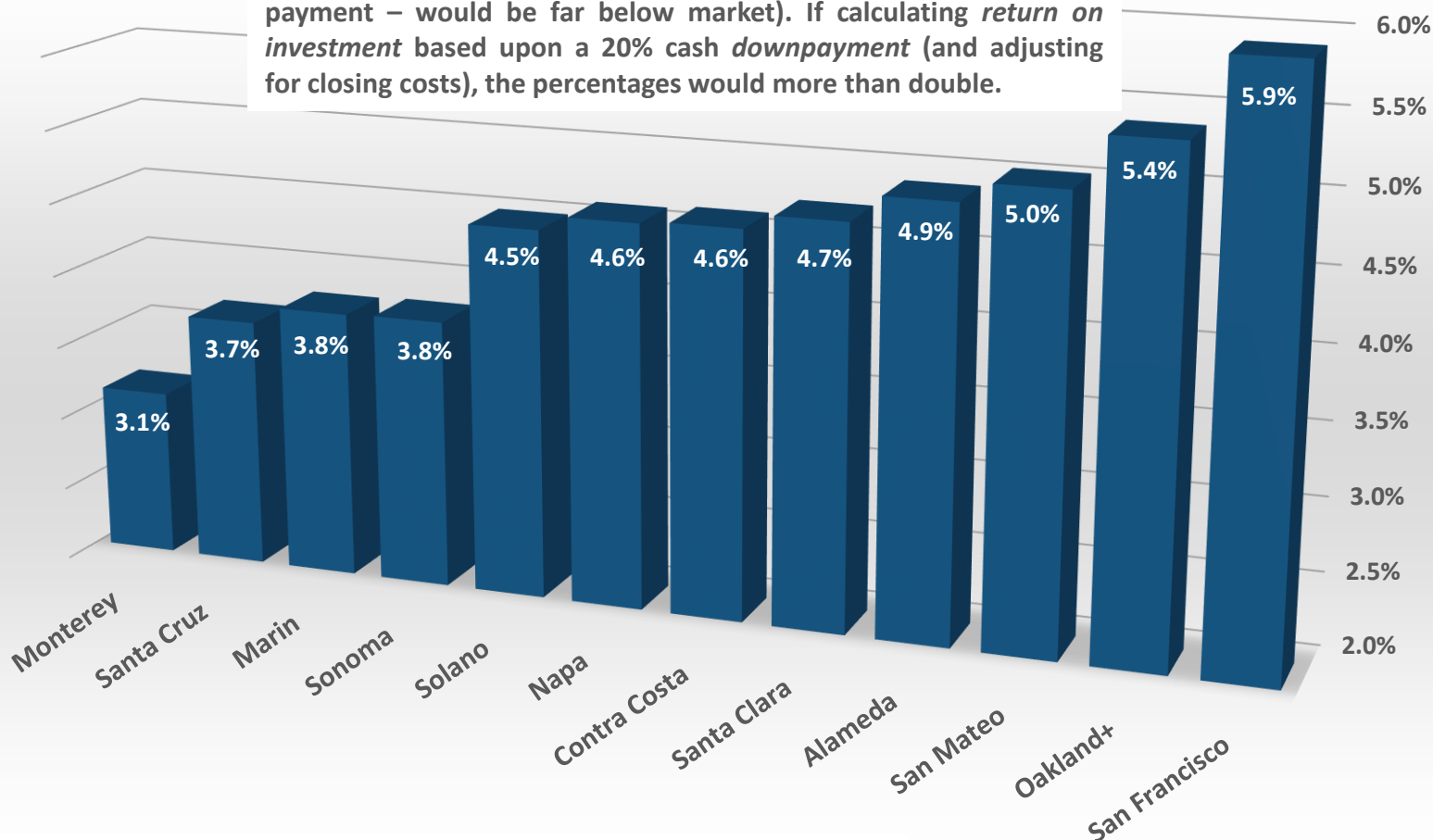


6 month rolling average of California Association of Realtors monthly data for 9 Bay Area counties. Not seasonally adjusted; does not include condo inventory. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers are approximate.

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Compound Annual Appreciation Rates since 2000 in Annual Median House Sales Price, by Bay Area County, 2000 to 2019

Based on all-cash purchase at the median house sales price (which would also mean one's monthly housing cost – without a mortgage payment – would be far below market). If calculating *return on investment* based upon a 20% cash *downpayment* (and adjusting for closing costs), the percentages would more than double.



All areas are counties, except for the greater Oakland-Berkeley, Inner East Bay region.

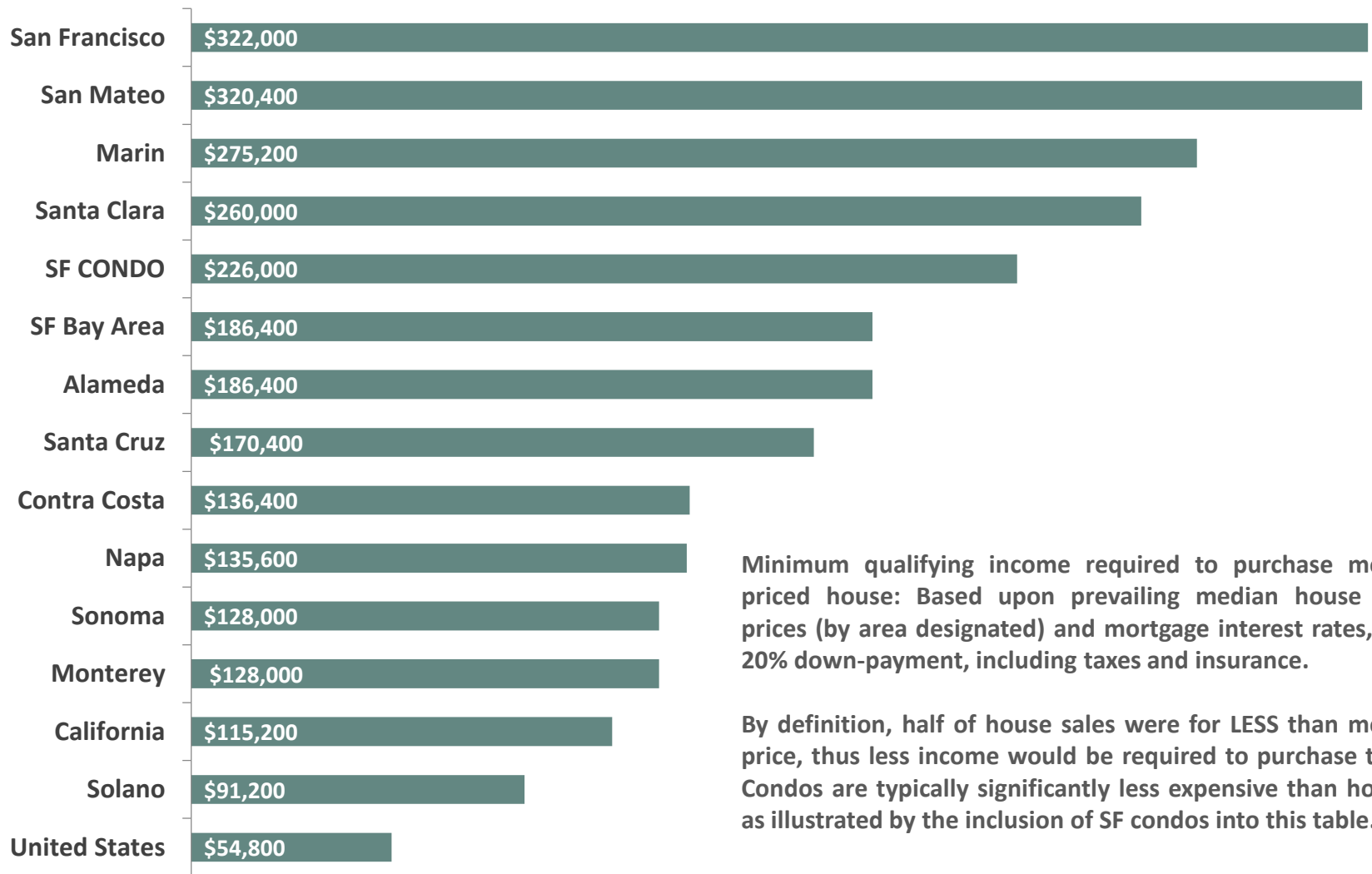
These should be considered approximate good-faith calculations and cannot be relied upon predict the future. Year 2000 median sales prices derived from CA Association of Realtors historical data survey, and 2019 prices from MLS. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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Minimum Qualifying Income Required to Purchase

the Median Sales Priced House, by Bay Area County, Q2 2020

Per CAR Housing Affordability
Index, incl. taxes & insurance.



Minimum qualifying income required to purchase median priced house: Based upon prevailing median house sales prices (by area designated) and mortgage interest rates, with 20% down-payment, including taxes and insurance.

By definition, half of house sales were for LESS than median price, thus less income would be required to purchase them. Condos are typically significantly less expensive than houses, as illustrated by the inclusion of SF condos into this table.

Data per California Association of Realtors: "C.A.R.'s Traditional Housing Affordability Index (HAI). Methodology can be found on www.CAR.org, Market Data section. SF condo figure calculated by Compass using CAR methodology percentages. All numbers are approximate.

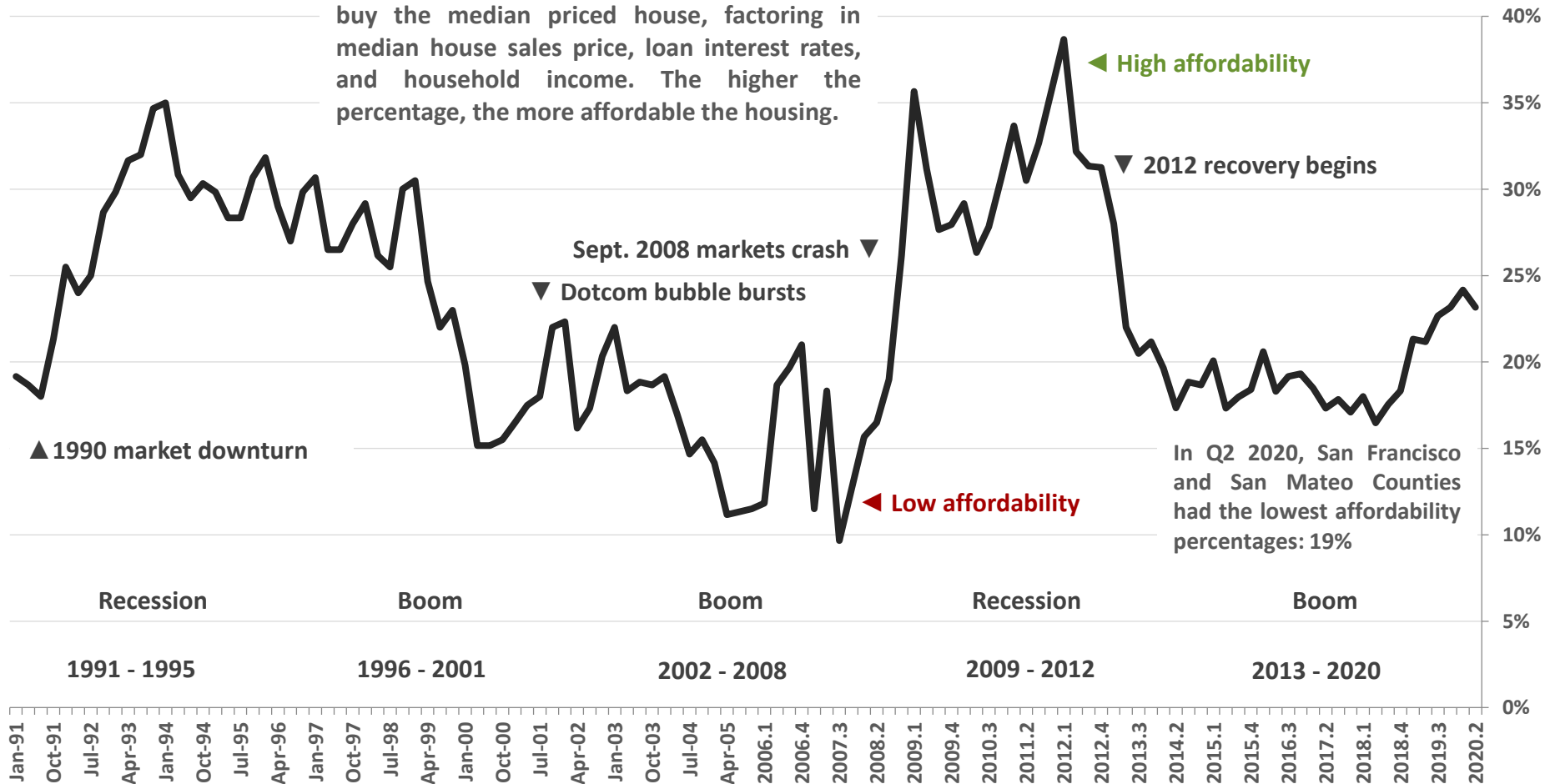
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Bay Area Housing Affordability Trends

Selected Bay Area Counties, 1991 – Q2 2020*

Per CAR Housing
Affordability Index

The Affordability Index measures the percentage of households that can afford to buy the median priced house, factoring in median house sales price, loan interest rates, and household income. The higher the percentage, the more affordable the housing.



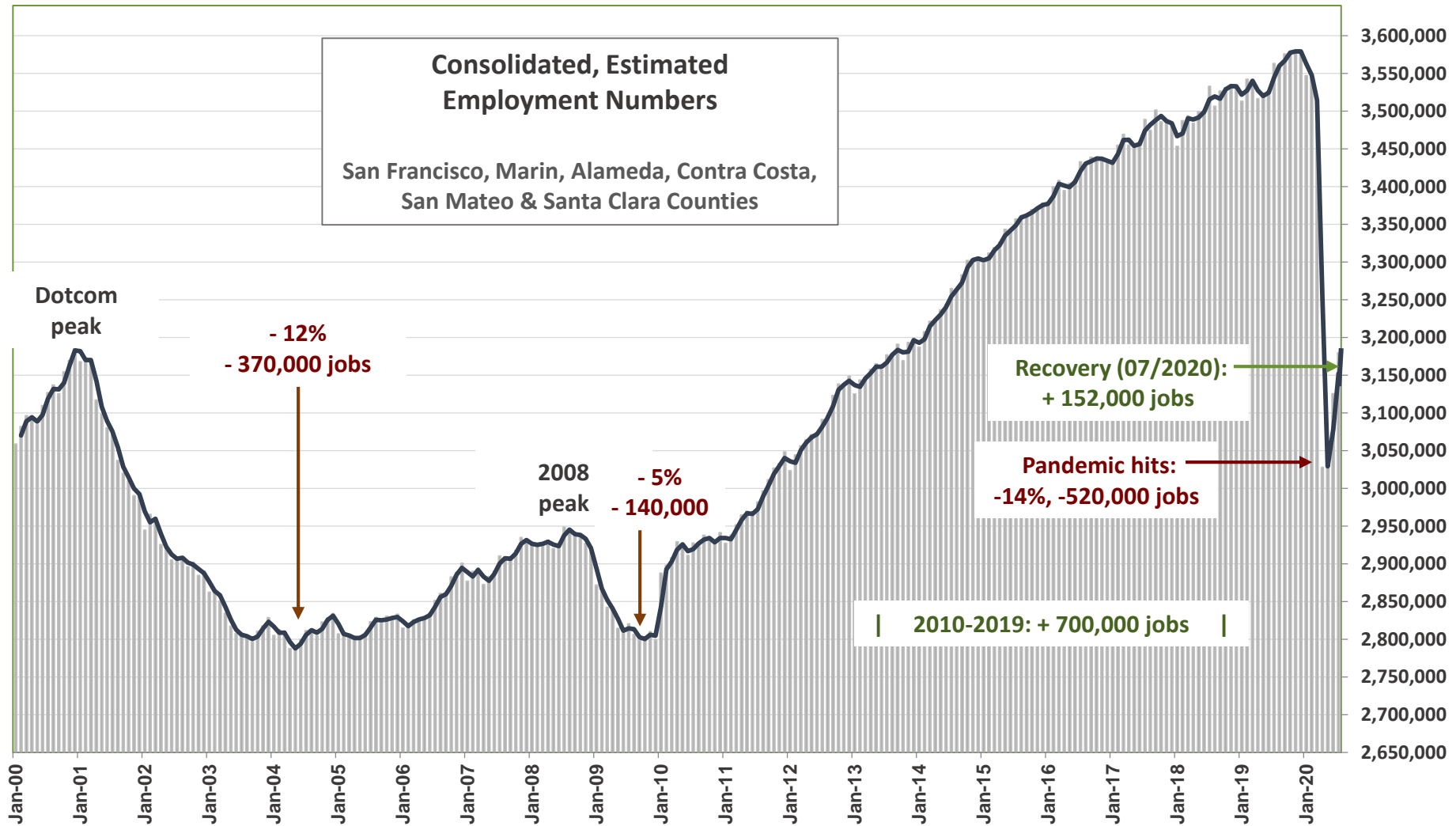
* This chart averages the affordability percentages of 6 large Bay Area Counties. Data from sources deemed reliable, but may contain errors and subject to revision. The methodology for CAR Housing Affordability Index calculations can be found here: <https://www.car.org/en/marketdata/data/haimeethodology>

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San Francisco Bay Area Employment Trends

Number of Employed Residents, 2000 – July 2020

Estimates of California Employment
Development Department (EDD)



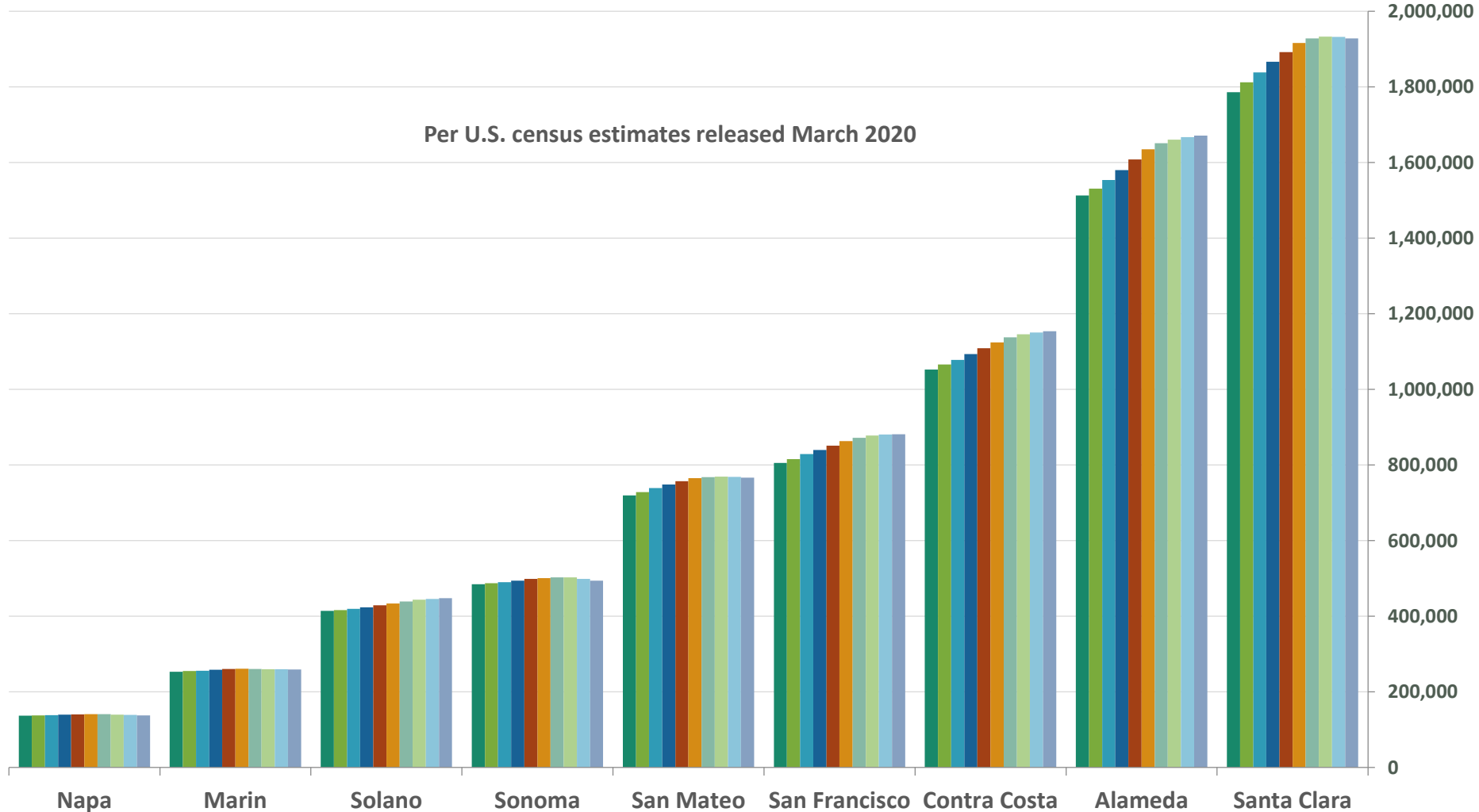
EDD data 6 inner Bay Area Counties. Last month's data is labeled "preliminary" by EDD. EDD often goes back to revise past data releases. Data from sources deemed reliable but may contain errors and subject to revision.

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Bay Area Population Trends

July 1, 2010 – July 1, 2019, by County

2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

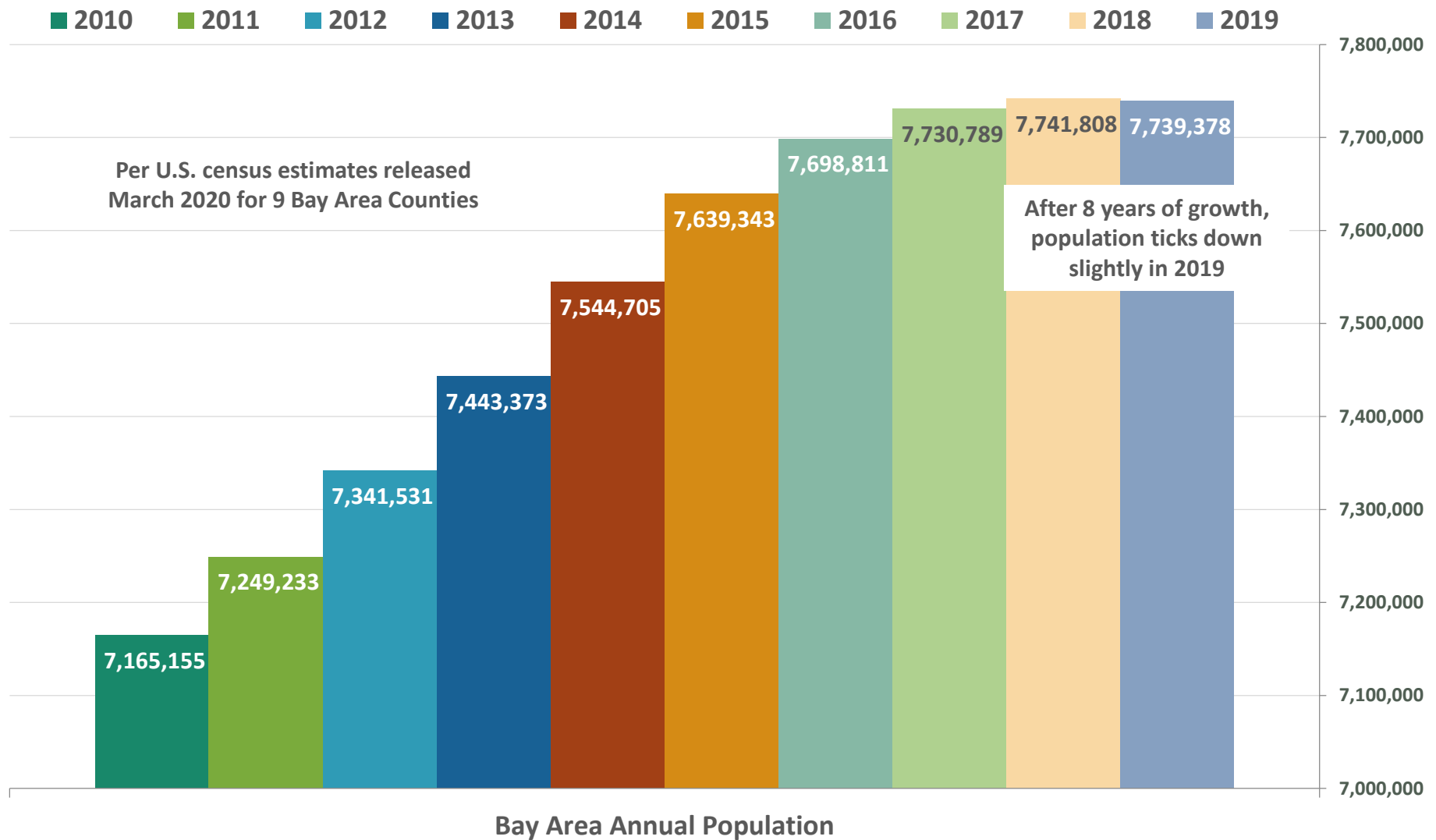


Estimates as of July 1 of each year, per U.S. Census, published 3/27/20. Data from sources deemed reliable but may contain errors and subject to revision. The most recent census often revises prior year estimates.

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Bay Area Population Trends

July 1, 2010 – July 1, 2019, 9 Bay Area Counties



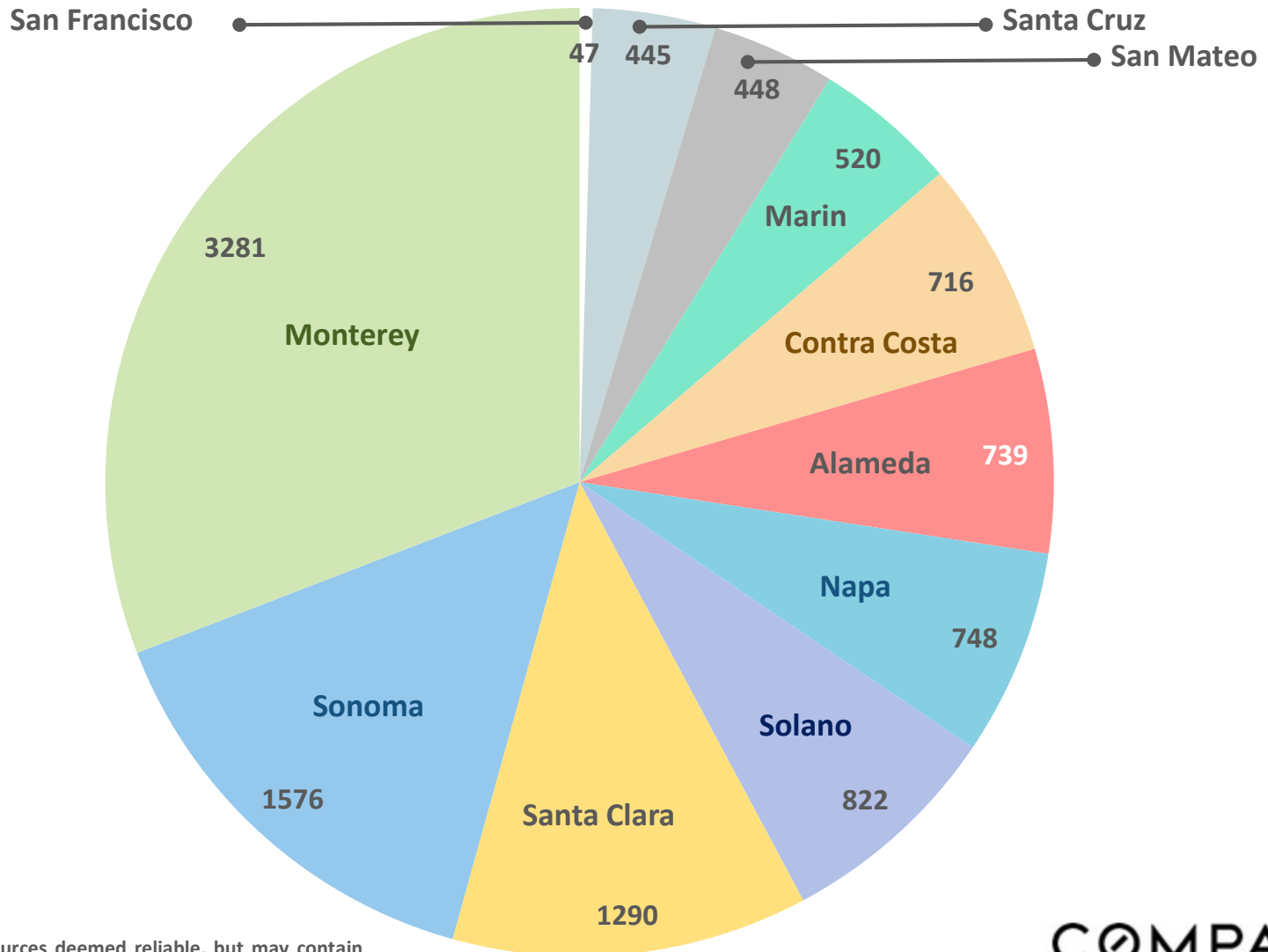
These analyses were performed in good faith with data derived from sources deemed reliable, but may contain errors and are subject to revision. All numbers should be considered approximate. The census often revises prior year estimates.

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Bay Area County Sizes

Land Area in Square Miles

Per U.S. Census data



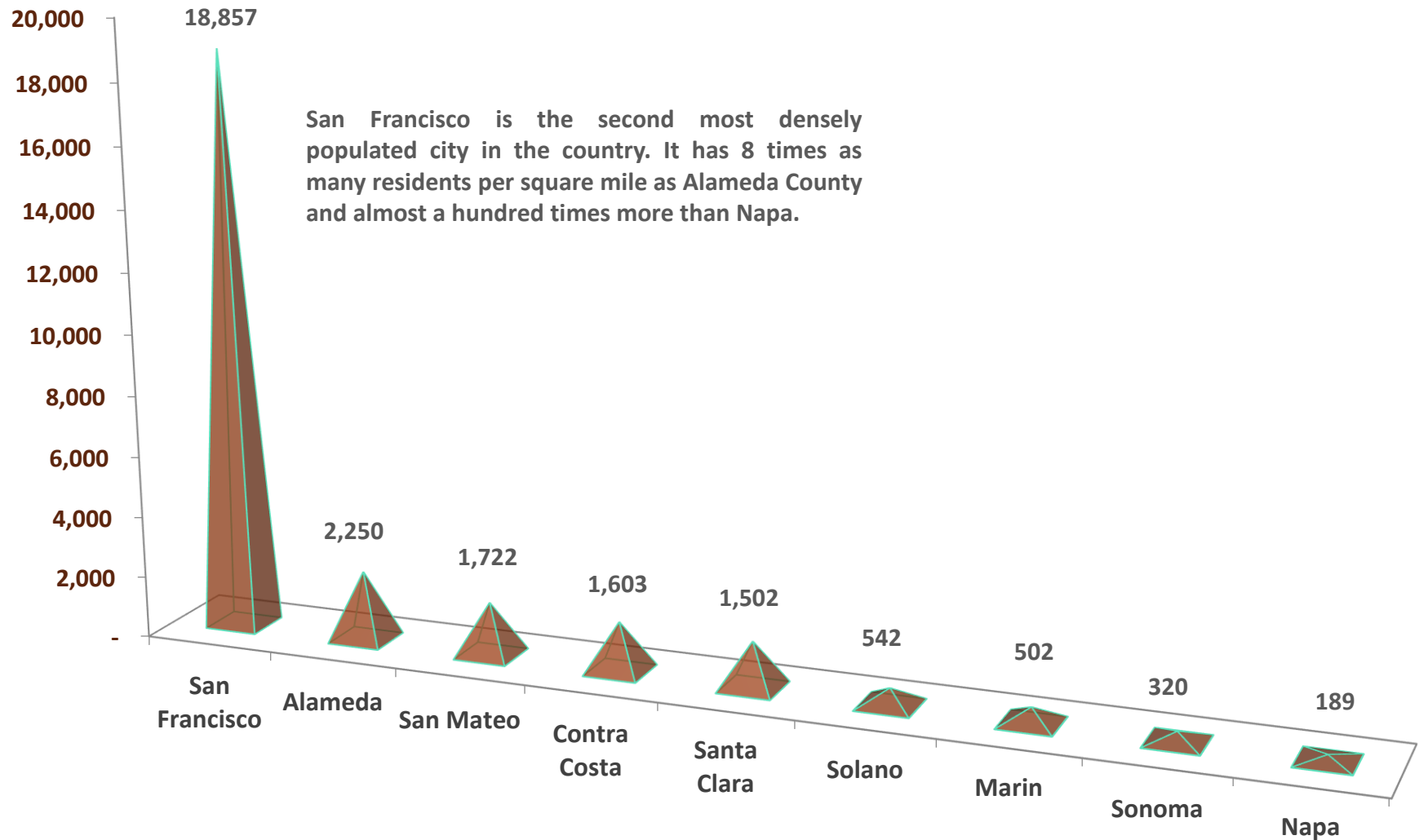
Based upon data sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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Bay Area Population Densities

Residents per Square Mile (Land Area)

Per U.S. Census data



Per 2017 U.S. Census figures. These analyses were performed in good faith with data derived from sources deemed reliable, but they may contain errors and are subject to revision. All numbers should be considered approximations.

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Bay Area Median House Sales Prices*

By City, Region & Selected Neighborhood, Reflecting 12 Months Sales through Early Spring 2020

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\$400,000 - \$500,000	
Vallejo	\$ 427,000
Russian River	\$ 456,000
Pittsburg	\$ 462,000
Vacaville	\$ 470,000
Fairfield	\$ 475,000
Antioch	\$ 480,000
San Pablo	\$ 490,000
South Oakland	\$ 496,000
\$500,000 - \$750,000	
Oakley	\$ 510,000
Salinas	\$ 540,000
Cloverdale	\$ 545,000
American Canyon	\$ 555,000
Richmond	\$ 560,000
Cotati/Rohnert Park	\$ 590,000
Fruitvale (Oak)	\$ 599,000
Watsonville	\$ 600,000
Brentwood	\$ 617,000
Santa Rosa SE	\$ 620,000
Concord	\$ 638,000
Windsor	\$ 655,000
Martinez	\$ 660,000
Benicia	\$ 665,000
Petaluma East	\$ 670,000
Santa Rosa NE	\$ 694,000
Oak Knoll (Oak)	\$ 705,000
San Leandro	\$ 705,000
Hayward	\$ 705,000
Hercules	\$ 711,000

Napa (city of)	\$ 714,000
Sonoma (city of)	\$ 747,000
\$750,000 - \$1 Million	
Alum Rock (S.J.)	\$ 770,000
Healdsburg	\$ 785,000
Gilroy	\$ 790,000
Sebastopol	\$ 795,000
Sea Ranch	\$ 800,000
Livermore	\$ 818,000
South San Jose	\$ 820,000
Pleasant Hill	\$ 825,000
Petaluma West	\$ 829,000
NOBE (Oak)	\$ 850,000
Monterey (city of)	\$ 867,500
Calistoga	\$ 875,000
Castro Valley	\$ 880,000
Clayton	\$ 900,000
El Cerrito	\$ 910,000
Newark	\$ 920,000
Union City	\$ 921,000
Novato	\$ 950,000
Penngrove	\$ 957,000
Pacific Grove	\$ 965,000
Soquel	\$ 975,000
Central San Jose	\$ 975,000
East Palo Alto	\$ 976,000
Blossom Valley (S.J.)	\$ 976,000
Bodega Bay	\$ 977,000
Fairfax	\$ 990,000
Santa Cruz (city of)	\$ 999,000

\$1m - \$1.25 Million	
Albany	\$1,100,000
Aptos	\$1,000,000
Yountville	\$1,015,000
Scotts Valley	\$1,050,000
Dublin	\$1,065,000
Morgan Hill	\$1,065,000
Capitola	\$1,099,000
Los Gatos 95033	\$1,110,000
Daly City	\$1,130,000
North San Rafael	\$1,167,500
South San Francisco	\$1,100,000
Pacifica	\$1,120,000
Alameda (city of)	\$1,120,000
Walnut Creek	\$1,183,000
Milpitas	\$1,085,000
Berryessa (S.J.)	\$1,100,000
Carmel Valley	\$1,140,000
San Ramon	\$1,150,000
Fremont	\$1,150,000
Excelsior-Portola (SF)	\$1,165,000
San Bruno	\$1,200,000
Central Berkeley	\$1,200,000
Evergreen (S.J.)	\$1,210,000
Pleasanton	\$1,230,000
Cambrian (S.J.)	\$1,230,000
\$1.25m - \$1.5 Million	
Central San Rafael	\$1,250,000
Montclair (Oak)	\$1,250,000
Kensington	\$1,277,500

Montara	\$1,300,000
Half Moon Bay	\$1,315,000
Danville	\$1,333,000
St. Helena	\$1,347,500
Santa Clara (city of)	\$1,355,000
Campbell	\$1,389,000
San Anselmo	\$1,400,000
Willow Glen (S.J.)	\$1,430,000
Brisbane	\$1,436,500
Moraga/Canyon	\$1,450,000
Berkeley Hills	\$1,450,000
Lakeshore (Oak)	\$1,460,000
\$1.5m - \$2 Million	
Sunset District (SF)	\$1,500,000
Orinda	\$1,500,000
Corte Madera	\$1,515,000
Almaden Valley (S.J.)	\$1,525,000
San Mateo (city of)	\$1,550,000
Rockridge (Oak)	\$1,560,000
Lafayette	\$1,580,000
Bernal Heights (SF)	\$1,600,000
San Francisco - All	\$1,600,000

Redwood City	\$1,638,500
Mill Valley	\$1,700,000
Carmel	\$1,700,000
Blackhawk	\$1,720,000
Sunnyvale	\$1,730,000
Foster City	\$1,800,000
Belmont	\$1,800,000
Greenbrae	\$1,842,500
Alamo	\$1,835,000
Claremont Hills (Berk)	\$1,850,000
Millbrae	\$1,875,000
San Carlos	\$1,910,000
Pebble Beach	\$1,928,000
\$2m - \$3 Million	
Richmond District (SF)	\$2,000,000
Larkspur	\$2,025,000
Redwood Shores	\$2,100,000
Mountain View	\$2,128,000
Cupertino	\$2,250,000
Stinson Beach	\$2,297,500
Piedmont	\$2,300,000
Kentfield	\$2,300,000

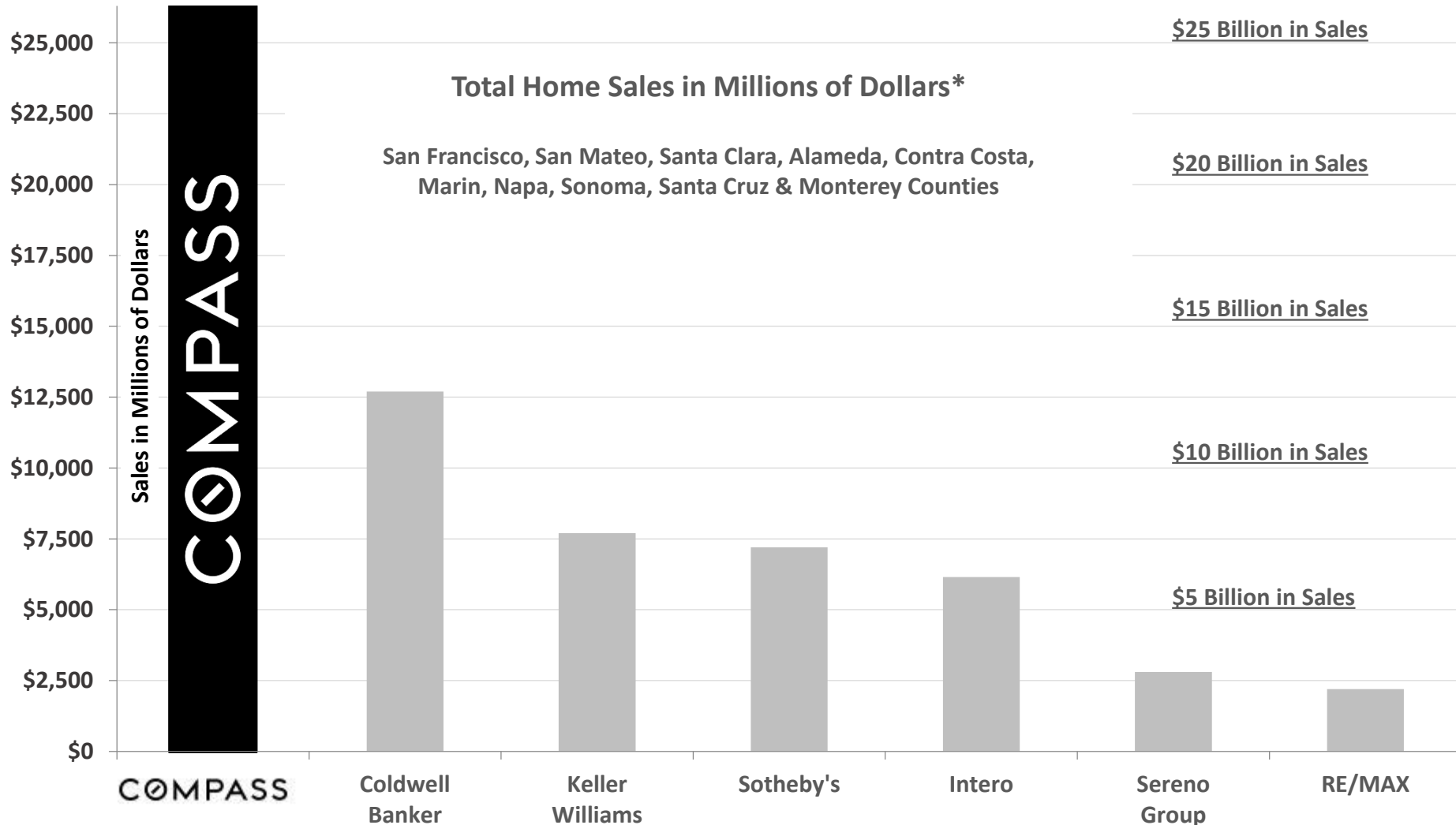
Diablo	\$2,380,000
Menlo Park	\$2,400,000
Los Gatos/M. Sereno	\$2,425,000
Burlingame	\$2,437,500
Noe Valley (SF)	\$2,500,000
Woodside	\$2,538,500
Tiburon	\$2,700,000
Saratoga	\$2,710,000
\$3m - \$5 Million	
Woodside	\$3,050,000
Portola Valley	\$3,060,000
Palo Alto	\$3,097,500
St. Francis Wood (SF)	\$3,232,500
Los Altos	\$3,300,000
Ross	\$3,375,000
Belvedere	\$3,580,000
Carmel Highlands	\$4,000,000
Los Altos Hills	\$4,100,000
Hillsborough	\$4,285,000
\$5 Million+	
Pacific Heights (SF)	\$5,700,000
Atherton	\$6,000,000

*** How a median sales price applies to any individual home is impossible to say without a specific comparative market analysis.** Median sales price is that price at which half the sales occurred for more and half for less: It is a huge generality that disguises an enormous range of sales prices in the underlying sales. These median house sales prices reflect sales occurring in the 12 months through early spring 2020. Median sales prices often fluctuate for reasons other than changes in fair market value, and altering the period of the sales being measured, even by a month or two, will often change the median sales price for a city or neighborhood - sometimes significantly. Median sales prices in Sonoma and Napa Counties were for those houses on lots of 2 acres or less. When the MLS system for the county broke out "detached" houses, the analysis was limited to such. This analysis was performed in good faith with data deemed reliable but may contain errors and subject to revision. **All numbers to be considered approximate.**

Bay Area Home Sales

Top 7 Brokerages by Dollar Volume Sales

12 months residential sales reported to MLS, per Broker Metrics*



*12 months dollar volume sales by transaction sides reported to MLS through 8/31/20, per Broker Metrics analysis of top 152 brokers. Analysis performed in good faith, but may contain errors and subject to revision.

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Compass San Francisco Bay Area Reports: <https://www.bayareamarketreports.com/>

It is impossible to know how median and average value statistics apply to any particular home without a specific comparative market analysis. Many factors affect sales prices besides neighborhood/ bedroom count: quality of location *within* the neighborhood, condition, size, architecture, views, amenities, parking, outdoor space, etc.

These analyses were made in good faith with data from sources deemed reliable, but may contain errors and are subject to revision. It is not our intent to convince you of a particular position, but to attempt to provide straightforward data and analysis, so you can make your own informed decisions. Median and average statistics are enormous generalities: There are hundreds of different markets in San Francisco and the Bay Area, each with its own unique dynamics. Median prices and average dollar per square foot values can be and often are affected by other factors besides changes in fair market value. Longer term trends are much more meaningful than short-term.

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