



San Francisco Real Estate
December 2025 Report
with market data through November

COMPASS

The real estate market began its usual mid-winter holiday season slowdown in November, marked by a substantial decline in both listing and sales activity. This contraction typically speeds up through December - normally the year's slowest month - before the market begins to wake up in mid-January.

As illustrated within this report, by virtually every indicator – prices, inventory, overbidding, speed of sale – the San Francisco market this past fall saw a stunning surge in demand, which we ascribe to the accelerating AI startup boom in the city. San Francisco now has one of the most heated markets in the country.

Our focus now shifts toward the New Year's market. In the past, the beginning of the year frequently ushered in a substantially higher level of activity that continued to build into spring. This occurred in early 2025 until affected by the "tariff shock" and subsequent economic reactions, initiating a significant slowdown in April.

In the broader financial landscape, the first week of December saw the S&P 500 and Nasdaq largely recover from their substantial declines in November; and the 30-year mortgage rate was close to a 14-month low. While consumer confidence showed a modest rise from November, it remains very low by long-term standards – but this does not seem to be impacting the SF market. Attention is now focused on the Federal Reserve's upcoming decision regarding an end-of-year benchmark-rate reduction, and the subsequent inflation report due later in the month.

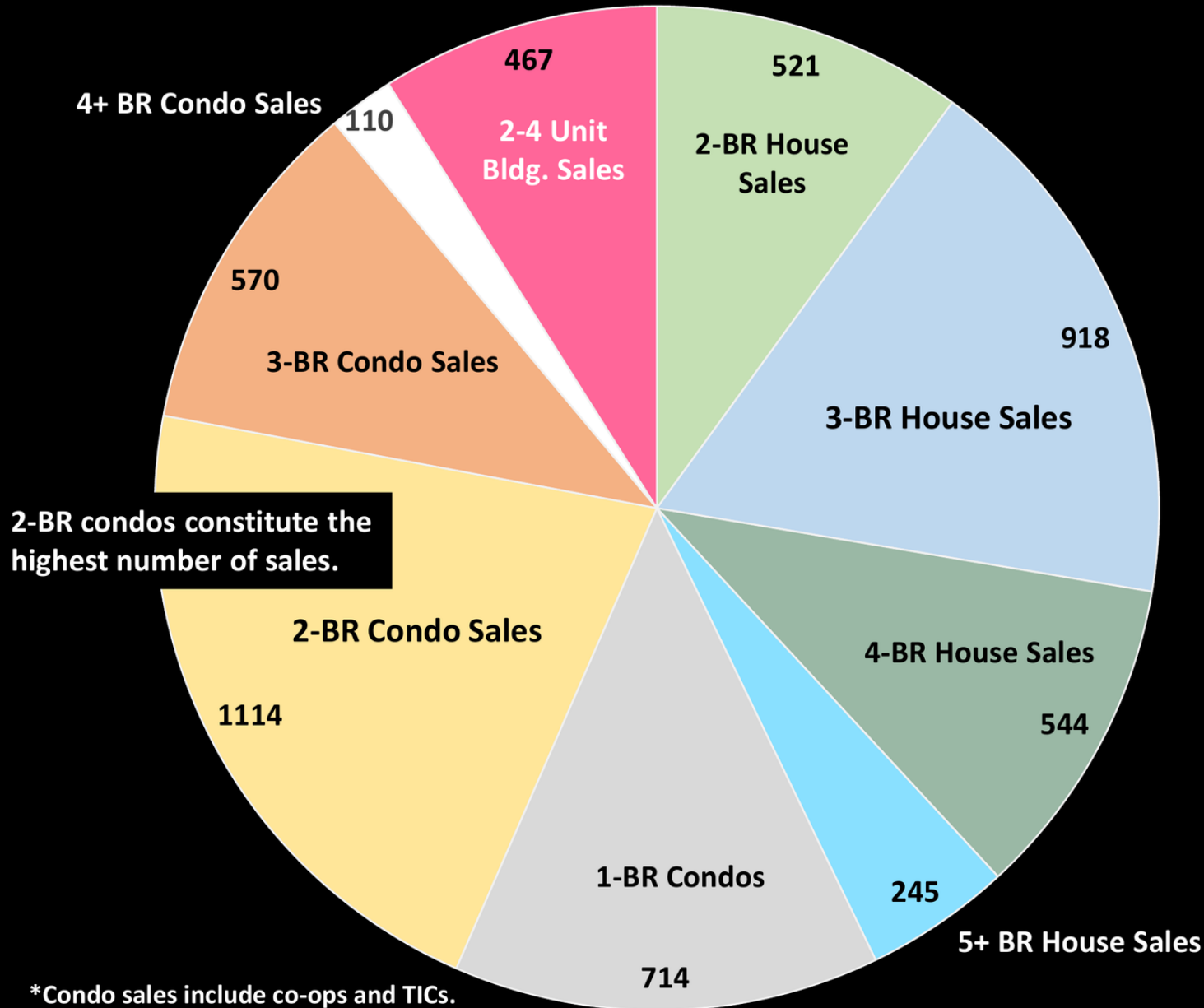
Report created in good faith using data from sources deemed reliable but may contain errors and subject to revision. Last period figures are preliminary estimates based on data available early in the following month. All numbers approximate and may change with late-reported activity.

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San Francisco Home Sales Breakdown

Number of Sales by Property Type & Bedroom Count*

12 Months MLS Sales*
Selected major property configurations



Median Sales Prices

- 2-BR Houses - \$1,290,000
- 3-BR Houses - \$1,650,000
- 4-BR Houses - \$2,305,000
- 5+ BR Houses - \$2,850,000
- 1-BR Condos - \$740,000
- 2-BR Condos - \$1,225,000
- 3-BR Condos - \$1,700,000
- 4+ BR Condos - \$1,985,000
- 2-4 Unit Bldgs - \$1,700,000

*Condo sales include co-ops and TICs.

Does not include sales unreported to MLS, including many new-project condo sales.

*12 months sales reported to NorCal MLS Alliance through mid-November 2025. Data from sources deemed reliable but may contain errors and subject to revision. Selected major property configurations. All numbers approximate.

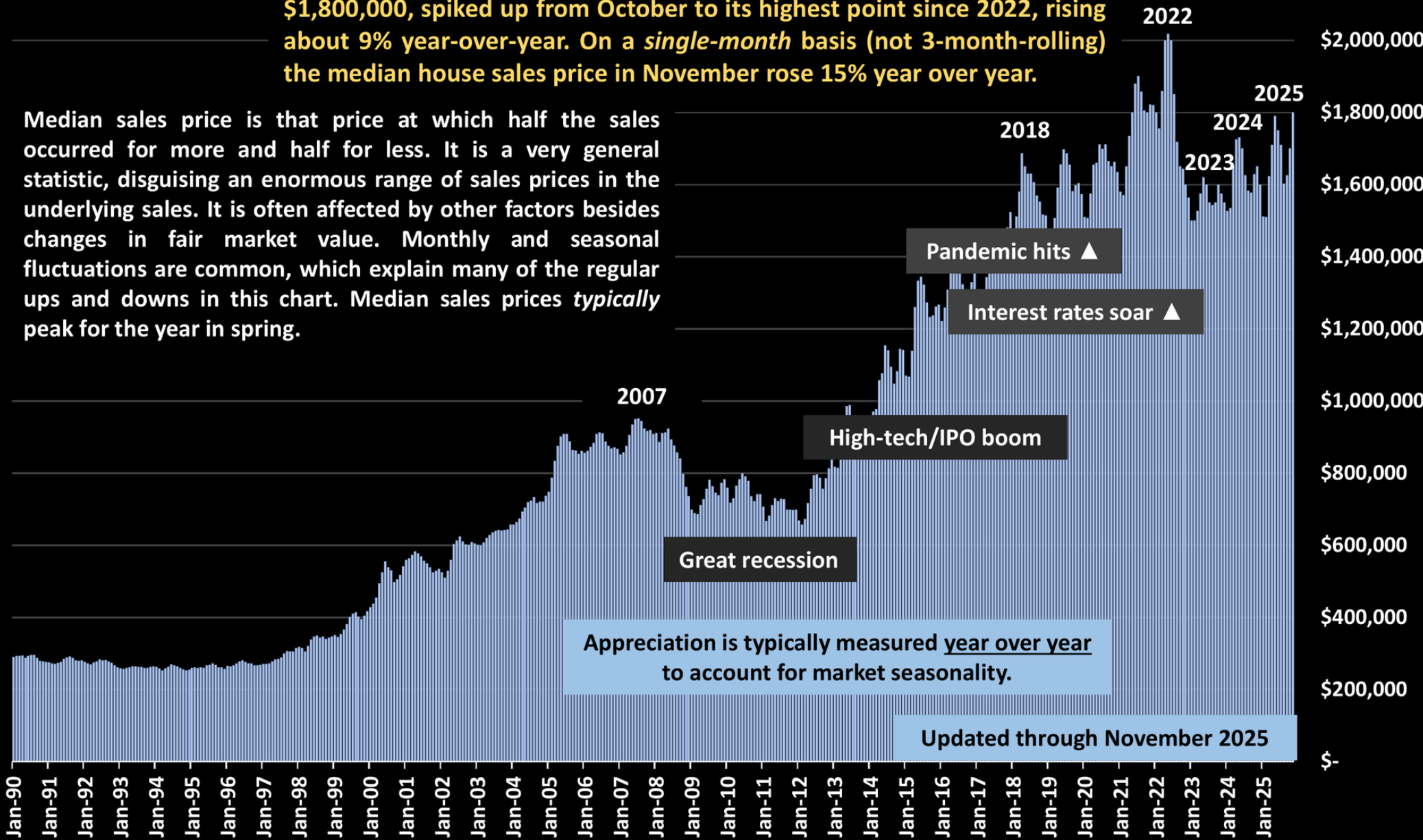
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San Francisco HOUSE Price Trends since 1990

Monthly Median House Sales Prices, 3-Month Rolling

The 3-month-rolling median house sales price in November 2025, \$1,800,000, spiked up from October to its highest point since 2022, rising about 9% year-over-year. On a *single-month* basis (not 3-month-rolling) the median house sales price in November rose 15% year over year.

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, disguising an enormous range of sales prices in the underlying sales. It is often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, which explain many of the regular ups and downs in this chart. Median sales prices *typically* peak for the year in spring.



3-month rolling average of monthly median sales prices for “existing” houses, per CA Association of Realtors or 3-month rolling median per NorCal MLS Alliance. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

San Francisco's Biggest House Sales of the Year*

As reported to MLS

Sales Price	Neighborhood	Bedrooms	Square Footage	\$/Sq.Ft.	Lot Size (Acres)	Year Built
\$26,500,000	Pacific Heights	4	10,180	\$2603	.18	1987
\$19,000,000	Presidio Heights	5	9984	\$1903	.14	1928
\$18,100,000	Sea Cliff	6	10,961	\$1651	.39	1926
\$17,750,000	Pacific Heights	10	11,155	\$1591	.13	1899
\$16,800,000	Cow Hollow	5	7035	\$2388	.11	1906
\$16,750,000	Pacific Heights	6	6105	\$2744	.10	1910
\$16,500,000	Clarendon Heights	6	7440	\$2218	.12	2018
\$14,000,000	Pacific Heights	5	7288	\$1921	.09	1908
\$13,250,000	Pacific Heights	4	6685	\$1982	.12	1927
\$13,000,000	Telegraph Hill	5	5725	\$2271	.18	1996

*2025 sales reported to NorCal MLS Alliance by 12/5/25. Not all sales are reported to MLS. Square footage and \$/sq.ft. are calculated on interior, livable space only, and does not include storage, garages, decks or lot size. Data from sources deemed reliable but may contain errors and subject to revision.

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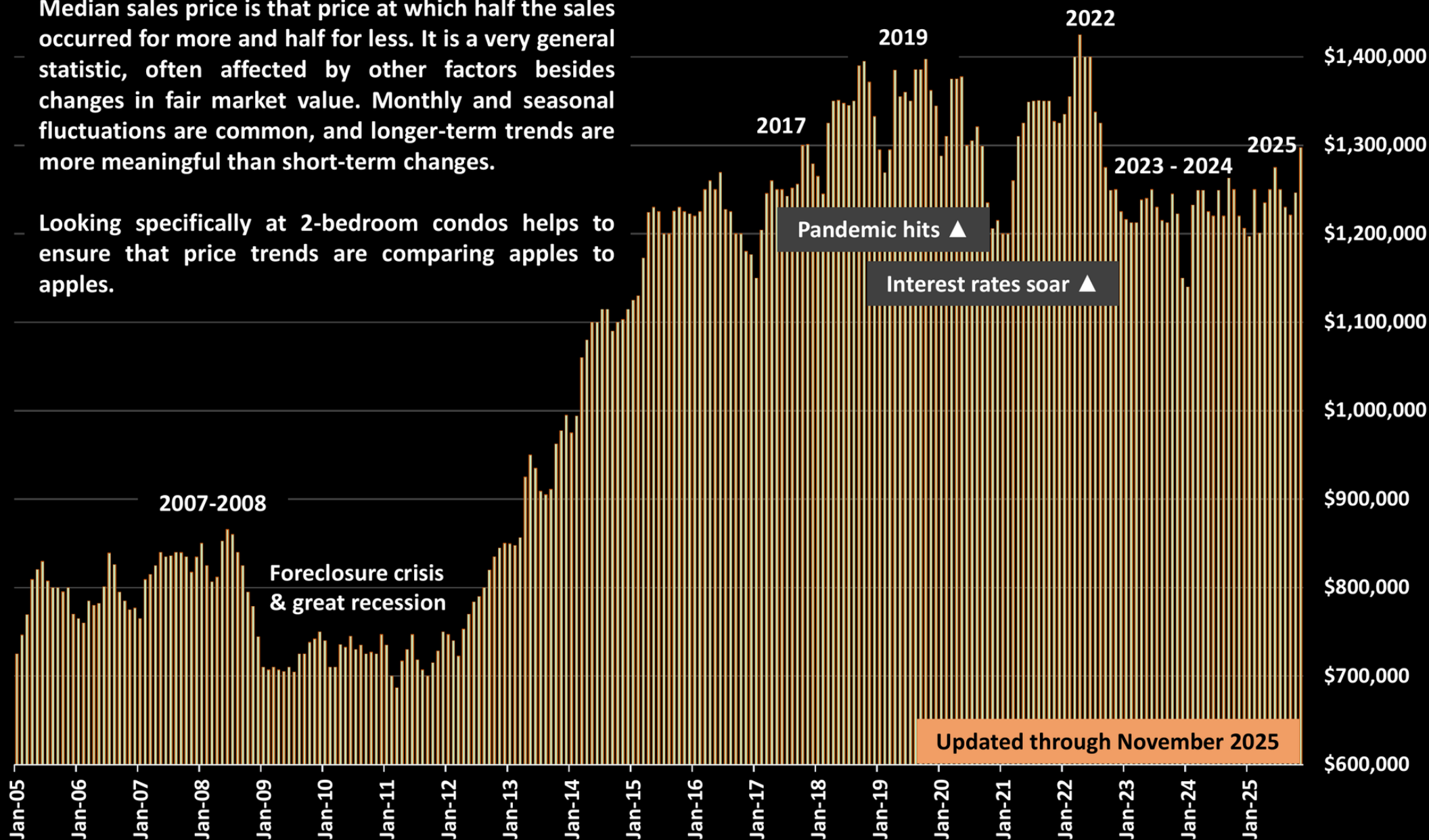
San Francisco CONDO Price Trends since 2005

Median 2-Bedroom Condo Sales Price, 3-Month Rolling

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, and longer-term trends are more meaningful than short-term changes.

Looking specifically at 2-bedroom condos helps to ensure that price trends are comparing apples to apples.

The 3-month-rolling median 2-bedroom condo sales price in November 2025, \$1,297,500, surged to its highest point since 2022, rising about 6.5% year over year.



3-month rolling median condo sales prices reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.

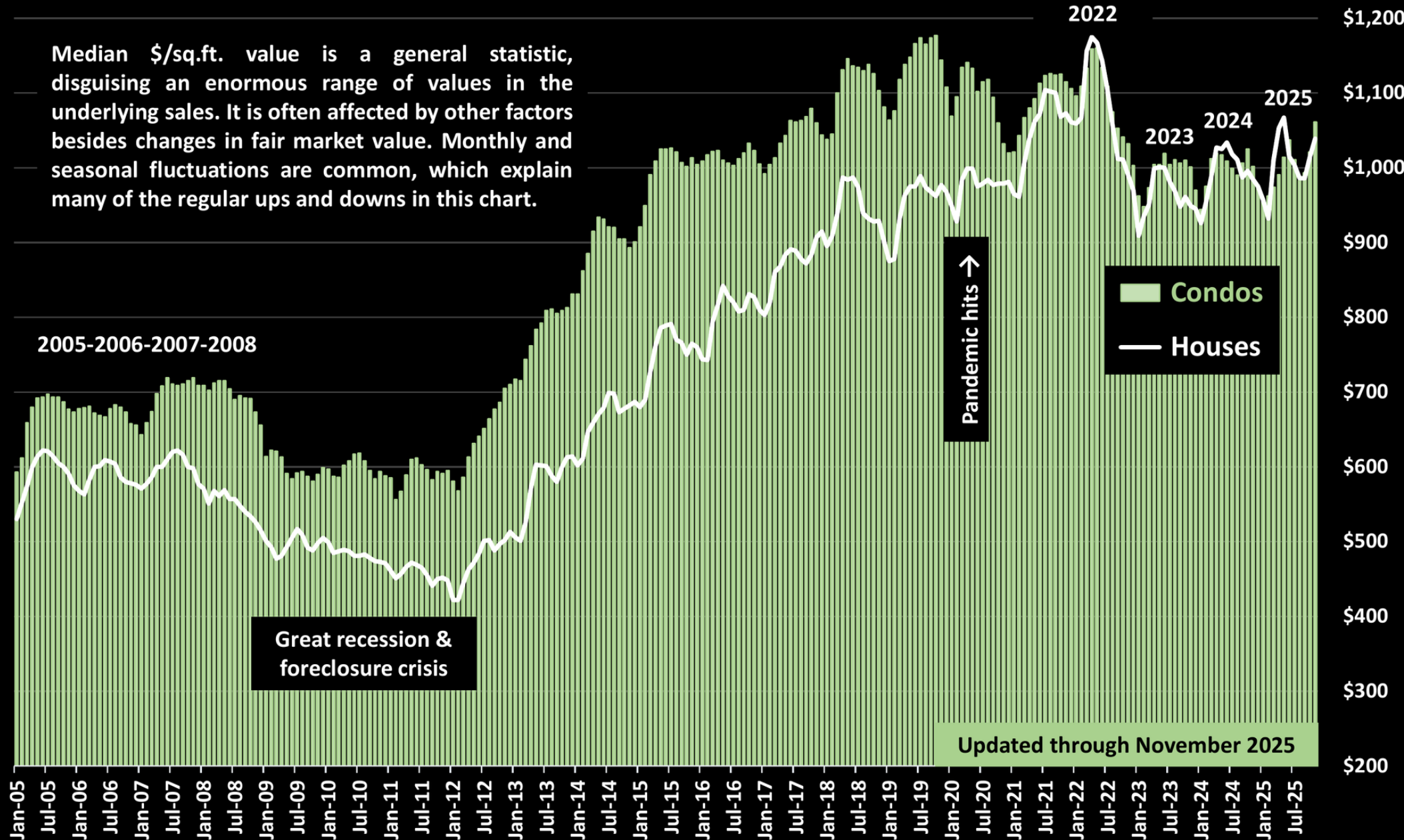


San Francisco Value Trends since 2005

3-Month-Rolling, Median Dollar per Square Foot Values*

The 3-month-rolling median \$/sq.ft. house value in November 2025 rose about 7.5% year over year; the median condo value rose about 3.5%.

Median \$/sq.ft. value is a general statistic, disguising an enormous range of values in the underlying sales. It is often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, which explain many of the regular ups and downs in this chart.



*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.

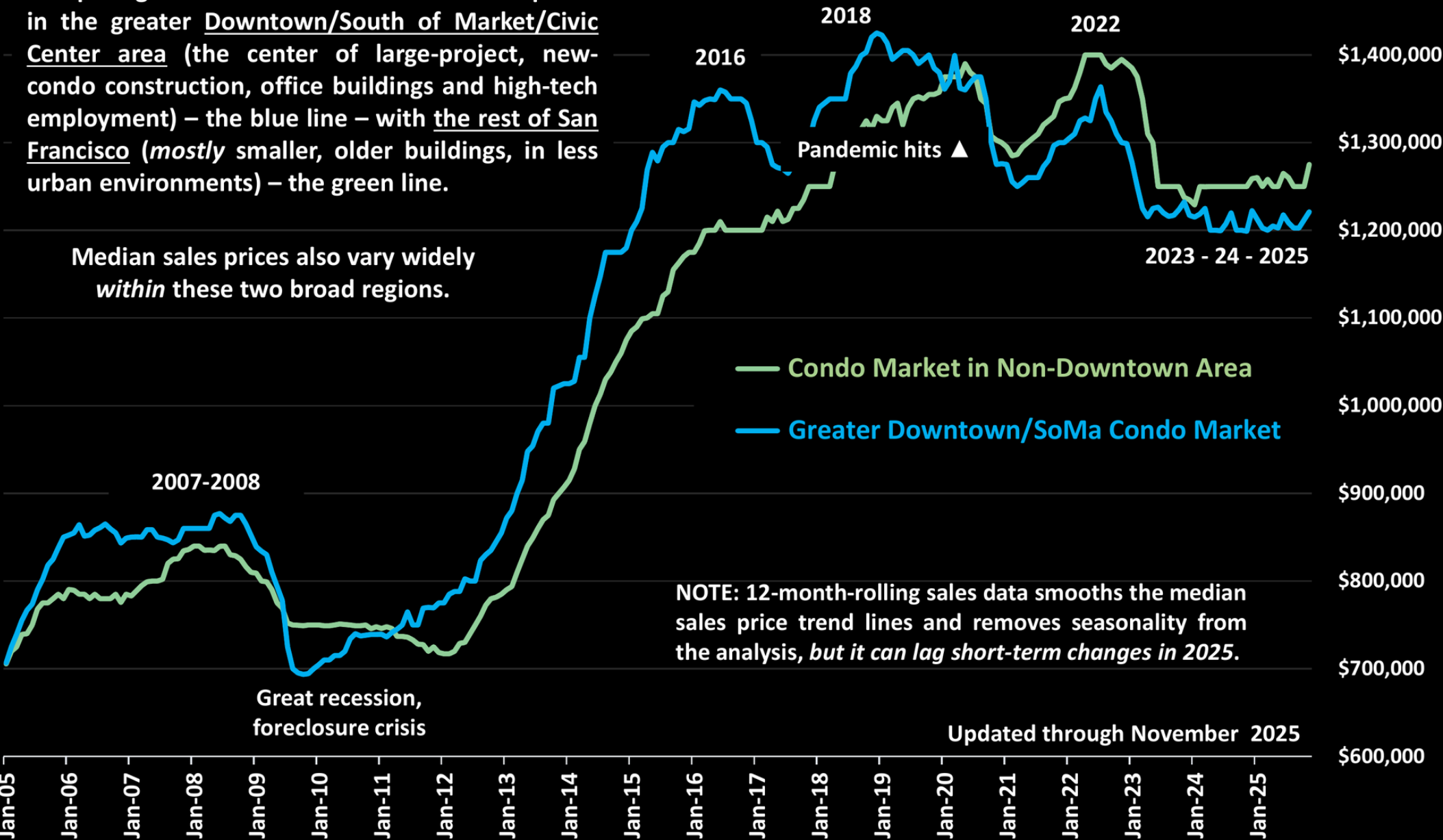
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San Francisco CONDO Prices: Downtown vs. Non-Downtown

12-Month-Rolling, Median 2-Bedroom Condo Sales Prices since 2005*

Comparing median 2-bedroom condo sales prices in the greater Downtown/South of Market/Civic Center area (the center of large-project, new-condo construction, office buildings and high-tech employment) – the blue line – with the rest of San Francisco (mostly smaller, older buildings, in less urban environments) – the green line.

Median sales prices also vary widely *within* these two broad regions.



NOTE: 12-month-rolling sales data smooths the median sales price trend lines and removes seasonality from the analysis, *but it can lag short-term changes in 2025.*

Updated through November 2025

*12-month rolling median condo sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. Does not include new-project sales unreported to MLS. All numbers approximate and may change with late-reported sales.

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San Francisco's Biggest Condo & Co-op Sales of the Year*

As reported to MLS

Sales Price	Neighborhood	Type	Bedrooms	Square Footage	\$/Sq.Ft.	Year Built
\$24,000,000	Pacific Heights	Co-op	3	5700	\$4211	1924
\$15,000,000	Pacific Heights	Co-op	3	5360	\$2799	Not given
\$9,990,000	Pacific Heights	Condo	4	3961	\$2522	Not given
\$9,500,000	Pacific Heights	Co-op	3	3333	\$2850	1925
\$9,250,000	Yerba Buena	Condo	3	4242	\$2181	2021
\$9,100,000	South Beach	Condo	3	2974	\$3060	2021
\$9,000,000	Yerba Buena	Condo	2	5009	\$1797	Not given
\$8,800,000	Yerba Buena	Condo	3	3590	\$2451	2021
\$8,750,000	Yerba Buena	Condo	3	4242	\$2063	2021
\$8,000,000	Russian Hill	Co-op	1	2645	\$3025	1962

*2025 sales reported to NorCal MLS Alliance by 12/5/25. Not all sales are reported to MLS. Square footage and \$/sq.ft. are calculated on interior, livable space only, and does not include storage, garages, decks or lot size. Data from sources deemed reliable but may contain errors and subject to revision.

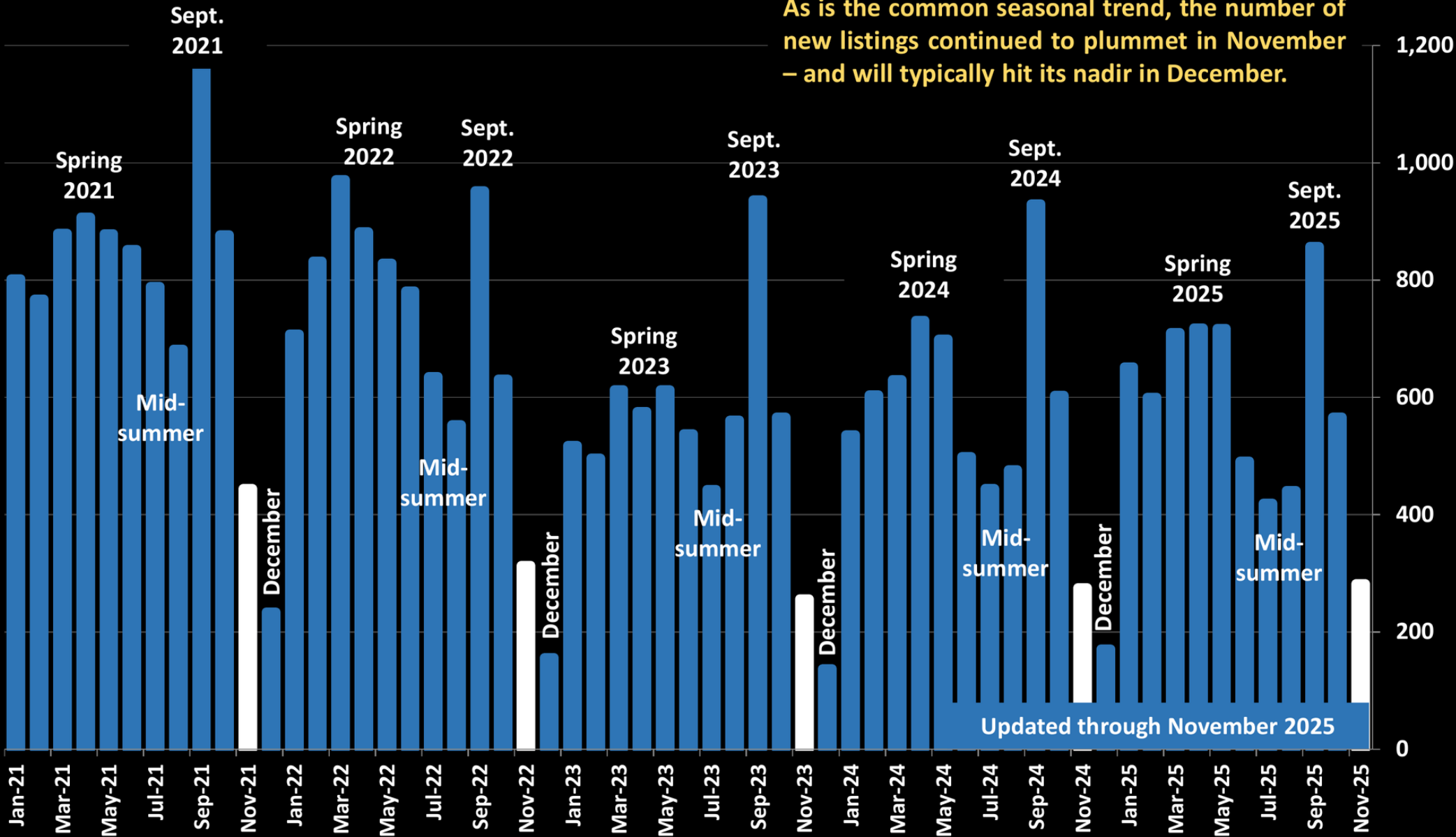
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New Listings Coming on Market

San Francisco Market Dynamics & Seasonality*

The number of new listings typically climbs through spring, declines in mid-summer, soars in September, and plunges in December.

As is the common seasonal trend, the number of new listings continued to plummet in November – and will typically hit its nadir in December.

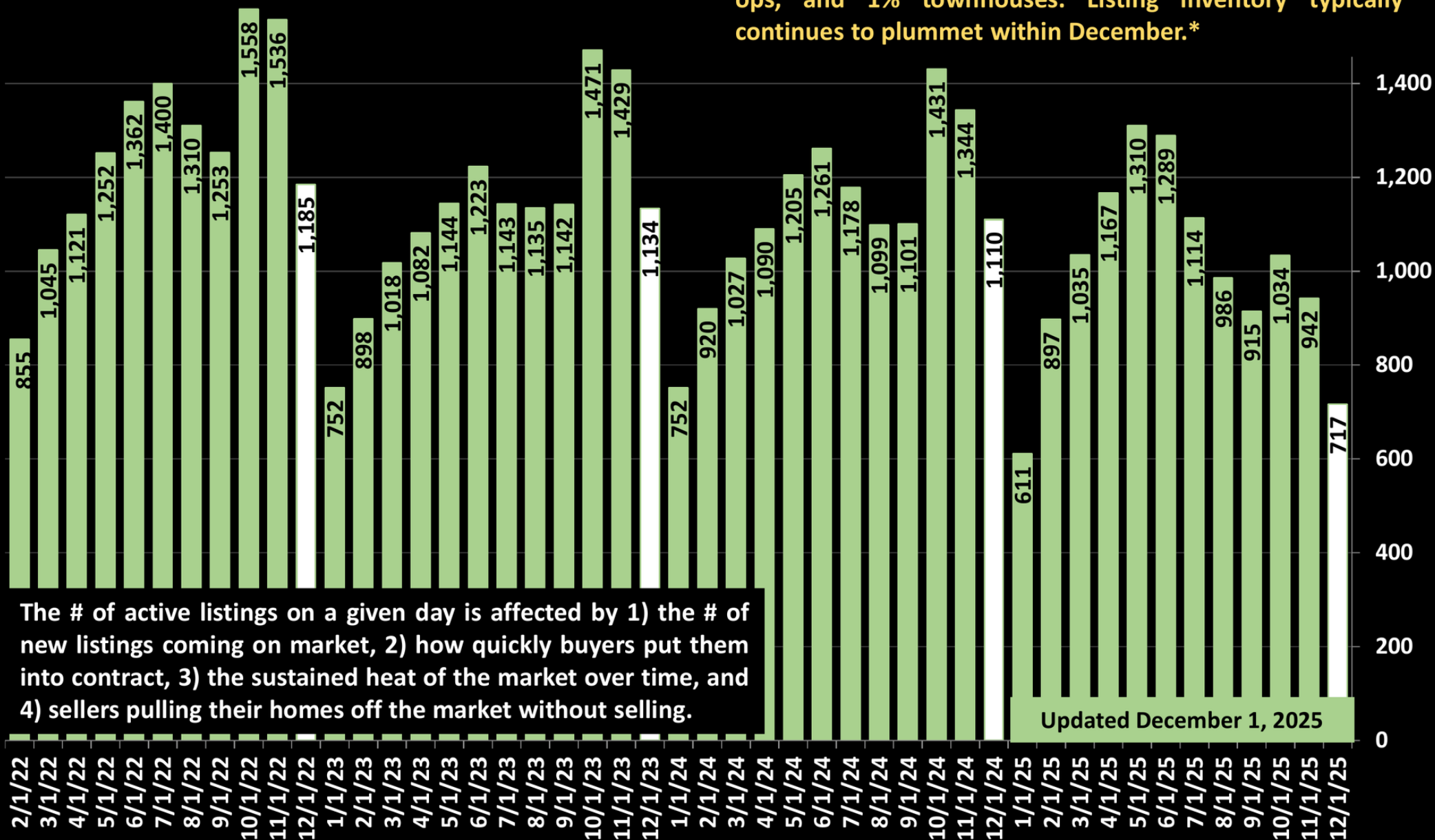


*Listings posted to NorCal MLS Alliance. Data from sources deemed reliable but may contain errors and subject to revision. May not include "coming-soon" listings. All numbers approximate.

San Francisco Homes Market

Active & Coming-Soon Listings on 1st of Month*

The number of listings for sale on 12/1/25 fell substantially from the previous month and plunged 35% year over year. 25% of listings were houses, 60% condos, 9% TICs, 5% co-ops, and 1% townhouses. Listing inventory typically continues to plummet within December.*



* Houses, condos, co-ops, TICs, townhouses: Active/Coming-Soon listings posted to NorCal MLS Alliance. Does not include new-project condos not listed on MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. The # of active listings changes constantly.

San Francisco Homes for Sale

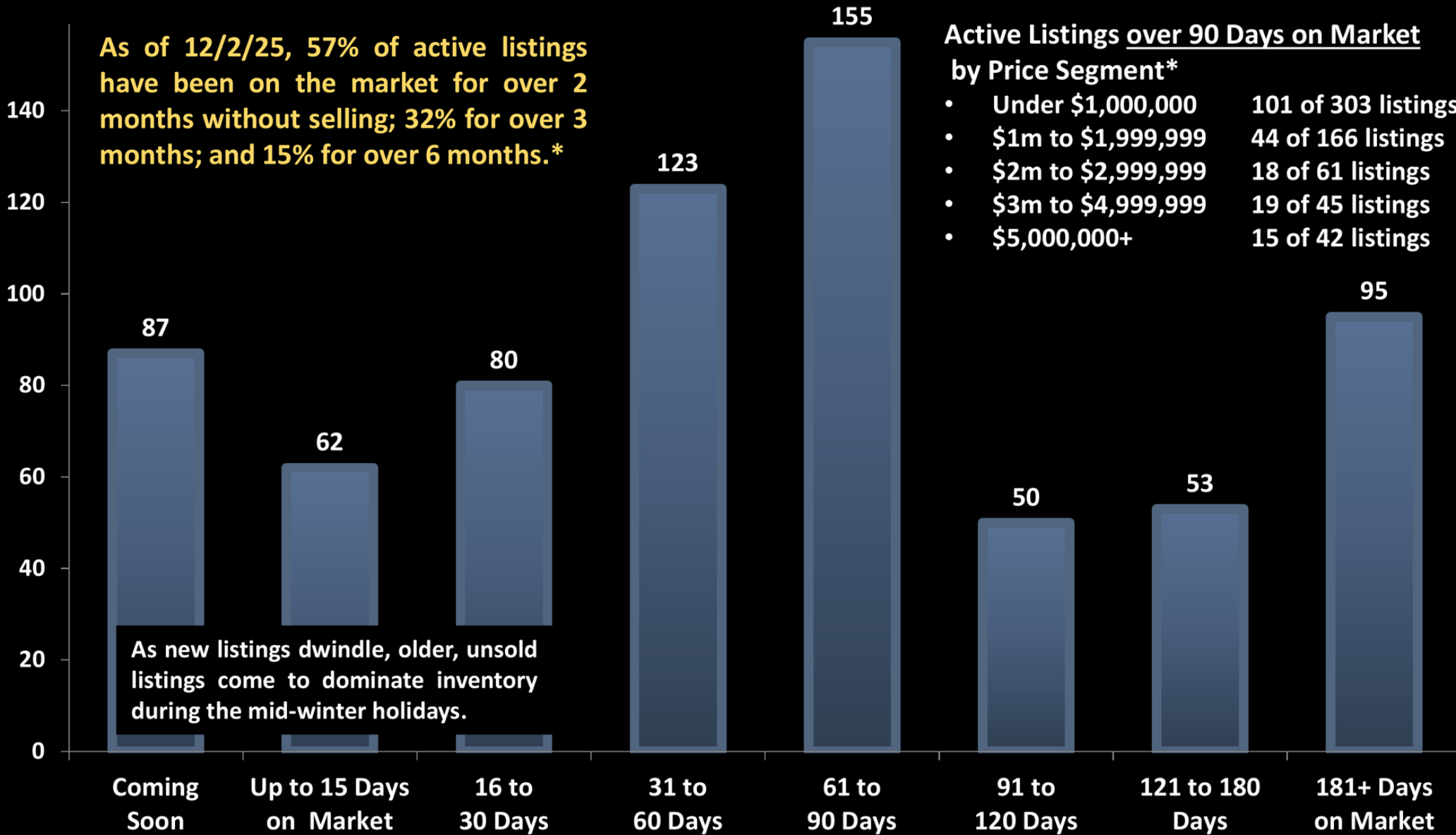
of Listings by Days on Market, 12/2/25*

► December is typically the month when buyers can negotiate most aggressively, especially on listings with longer days on market.

As of 12/2/25, 57% of active listings have been on the market for over 2 months without selling; 32% for over 3 months; and 15% for over 6 months.*

Active Listings over 90 Days on Market by Price Segment*

- Under \$1,000,000 101 of 303 listings
- \$1m to \$1,999,999 44 of 166 listings
- \$2m to \$2,999,999 18 of 61 listings
- \$3m to \$4,999,999 19 of 45 listings
- \$5,000,000+ 15 of 42 listings



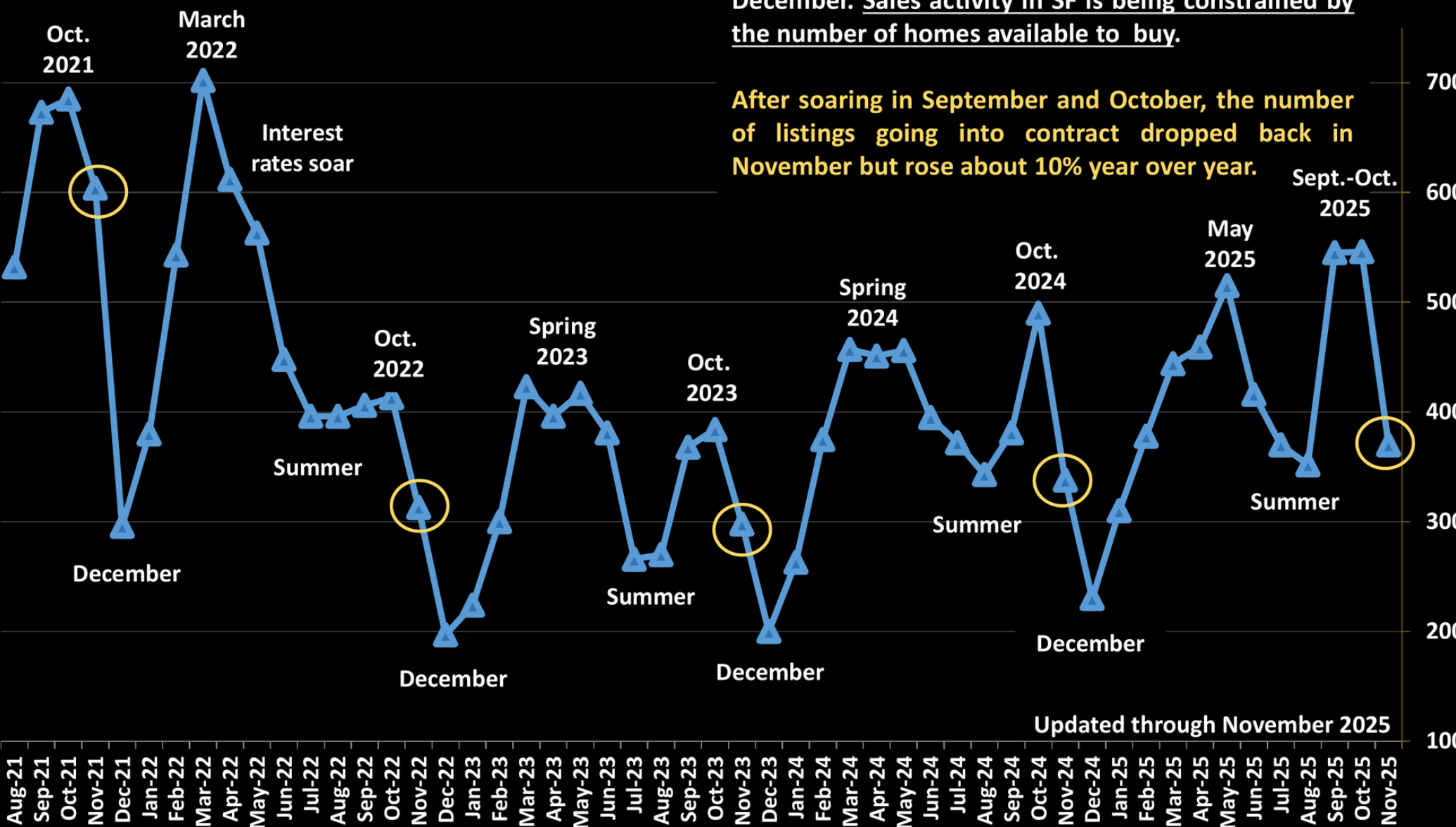
*Active/coming-soon listings posted to NorCal Alliance on 12/2/2025. Cumulative days on market as active listings. "Coming soon" are not yet active listings. Not all properties for sale are listed on MLS. This analysis was performed in good faith with data derived from sources deemed reliable but may contain errors and is subject to revision. Listing counts change constantly. All numbers approximate.

Listings Accepting Offers (Going into Contract)

San Francisco Market Dynamics & Seasonality

Demand, as measured by the number of listings going into contract, typically climbs through spring, declines in summer, rebounds in early fall, and plunges in December. Sales activity in SF is being constrained by the number of homes available to buy.

After soaring in September and October, the number of listings going into contract dropped back in November but rose about 10% year over year.



Residential activity reported to MLS, per Broker Metrics. Will not include new-project condo activity not reported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate and may change with late-reported activity.

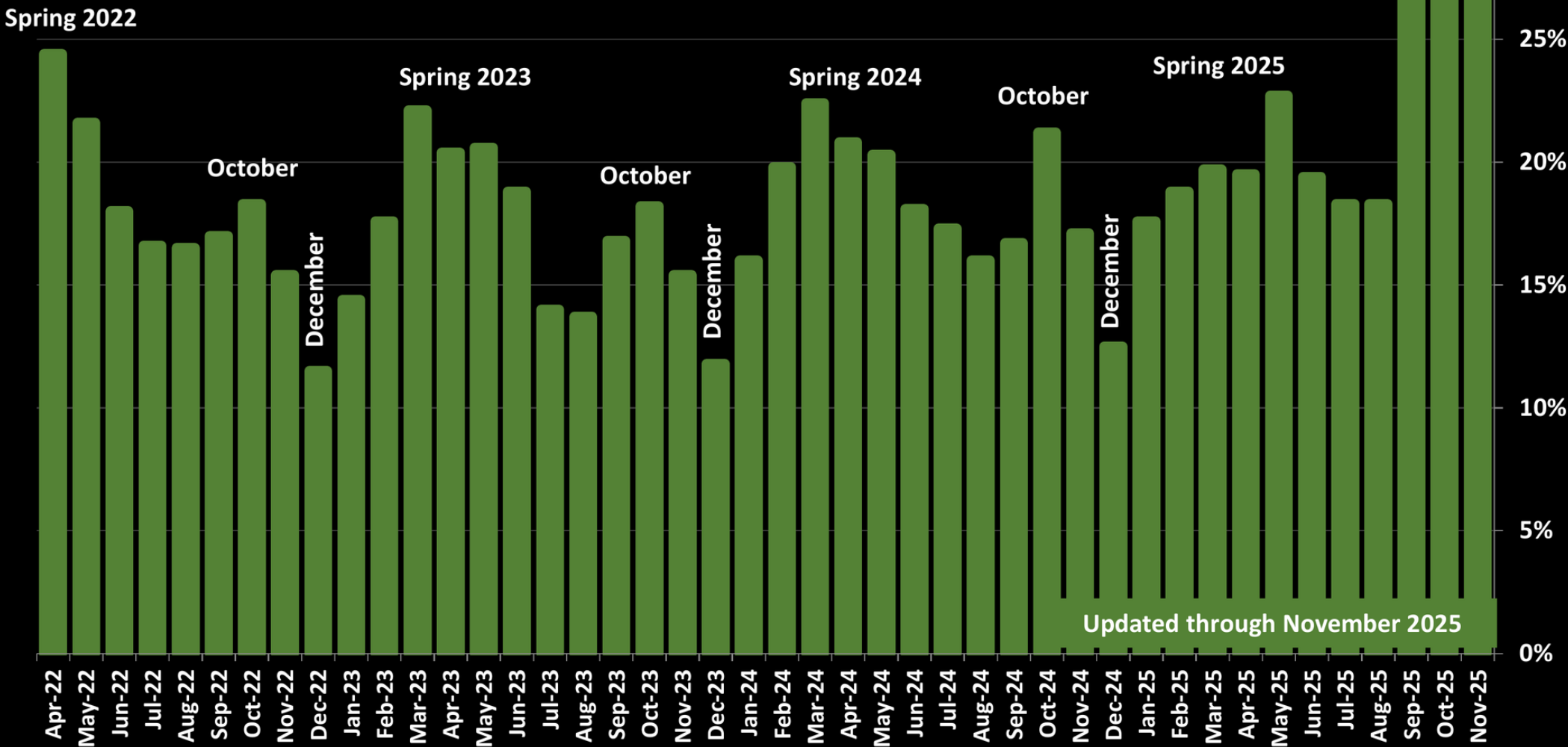


Percentage of Listings Accepting Offers

San Francisco: Absorption Rate by Month

Absorption rate measures buyer demand vs. the supply of listings for sale: The higher the percentage, the more heated and competitive the market.

The SF market shifted dramatically in fall 2025.



*SFARMLS reported data, per Broker Metrics. Not all new-condo project activity is reported to MLS. Last month's data estimated using available data and may change with late reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



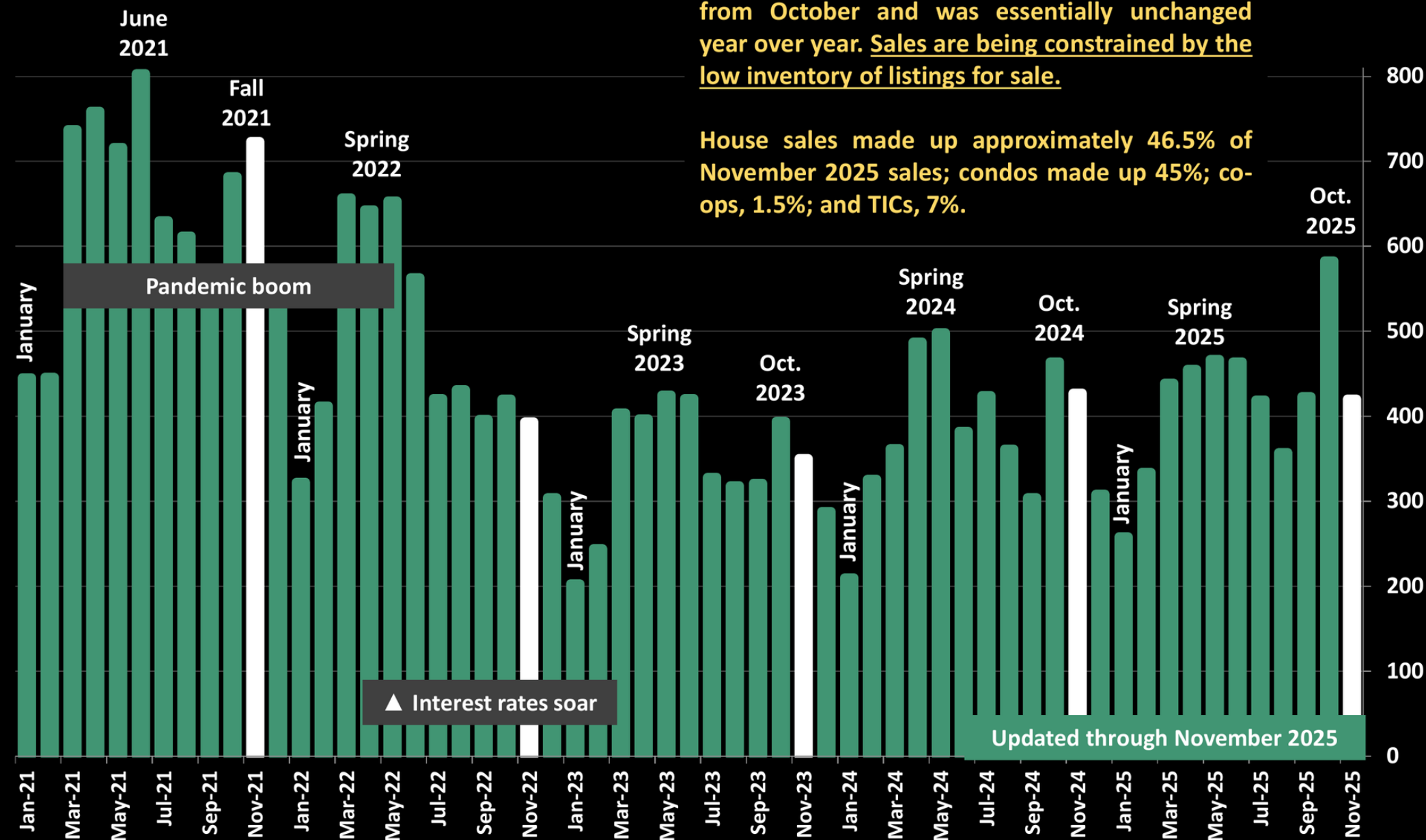
Monthly Home Sales Volume*

San Francisco Market Dynamics & Seasonality

Sales in one month mostly reflect accepted offers in the *previous* month.

The number of sales in November 2025 fell back from October and was essentially unchanged year over year. Sales are being constrained by the low inventory of listings for sale.

House sales made up approximately 46.5% of November 2025 sales; condos made up 45%; co-ops, 1.5%; and TICs, 7%.



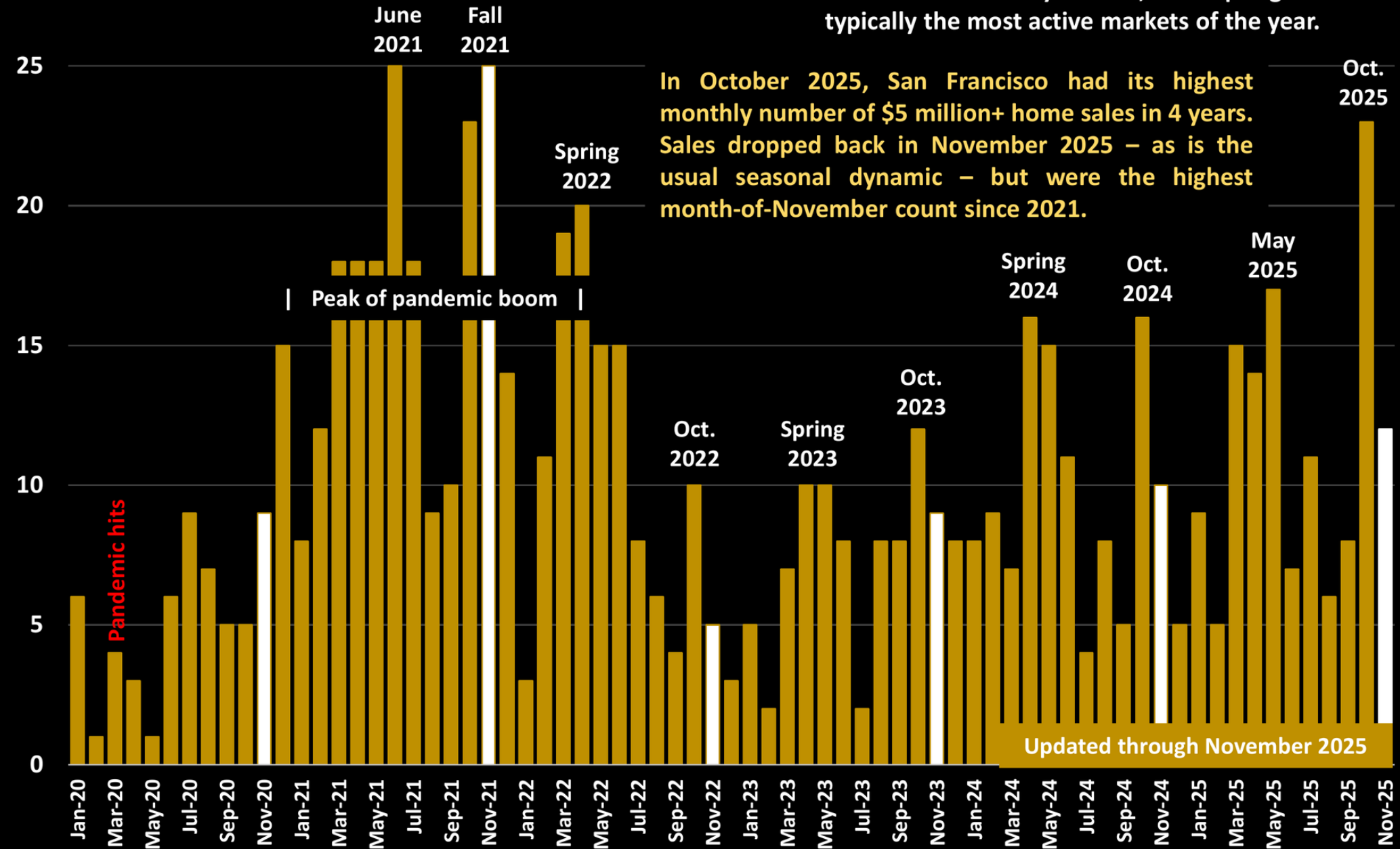
*Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Does not include new-project condo sales unreported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.

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San Francisco Luxury Home Sales

Sales Prices of \$5,000,000+

Sales in one month mostly reflect accepted offers in the *previous* month. The market for luxury homes fluctuates by season, with spring and fall typically the most active markets of the year.



Sales reported to NorCal MLS Alliance, per Infosparks. Not all luxury home sales are reported to MLS. Data from sources deemed reliable, but subject to error and revision. All numbers approximate and may change with late-reported sales.

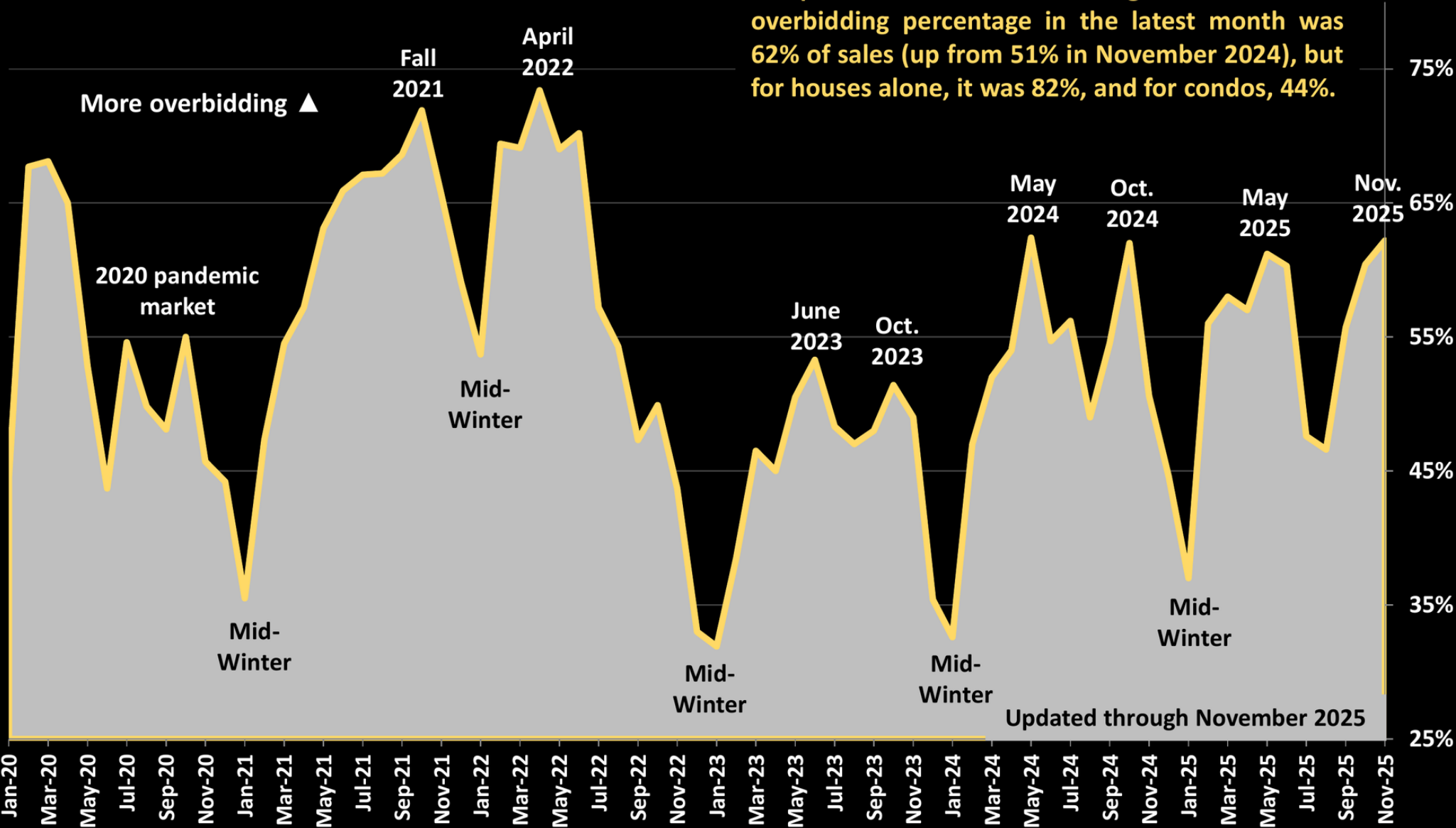
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Overbidding List Prices in San Francisco

Percentage of Home Sales Closing over List Price

This statistic fluctuates according to seasonal demand trends, and is a lagging indicator of market activity 3-6 weeks earlier.

Overbidding is generally caused by buyer competition for new listings. The overall overbidding percentage in the latest month was 62% of sales (up from 51% in November 2024), but for houses alone, it was 82%, and for condos, 44%.



Sales data reported to NORCAL MLS® ALLIANCE, per Infosparks. Reflecting the percentage of sales closing at sales prices over the final list prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.

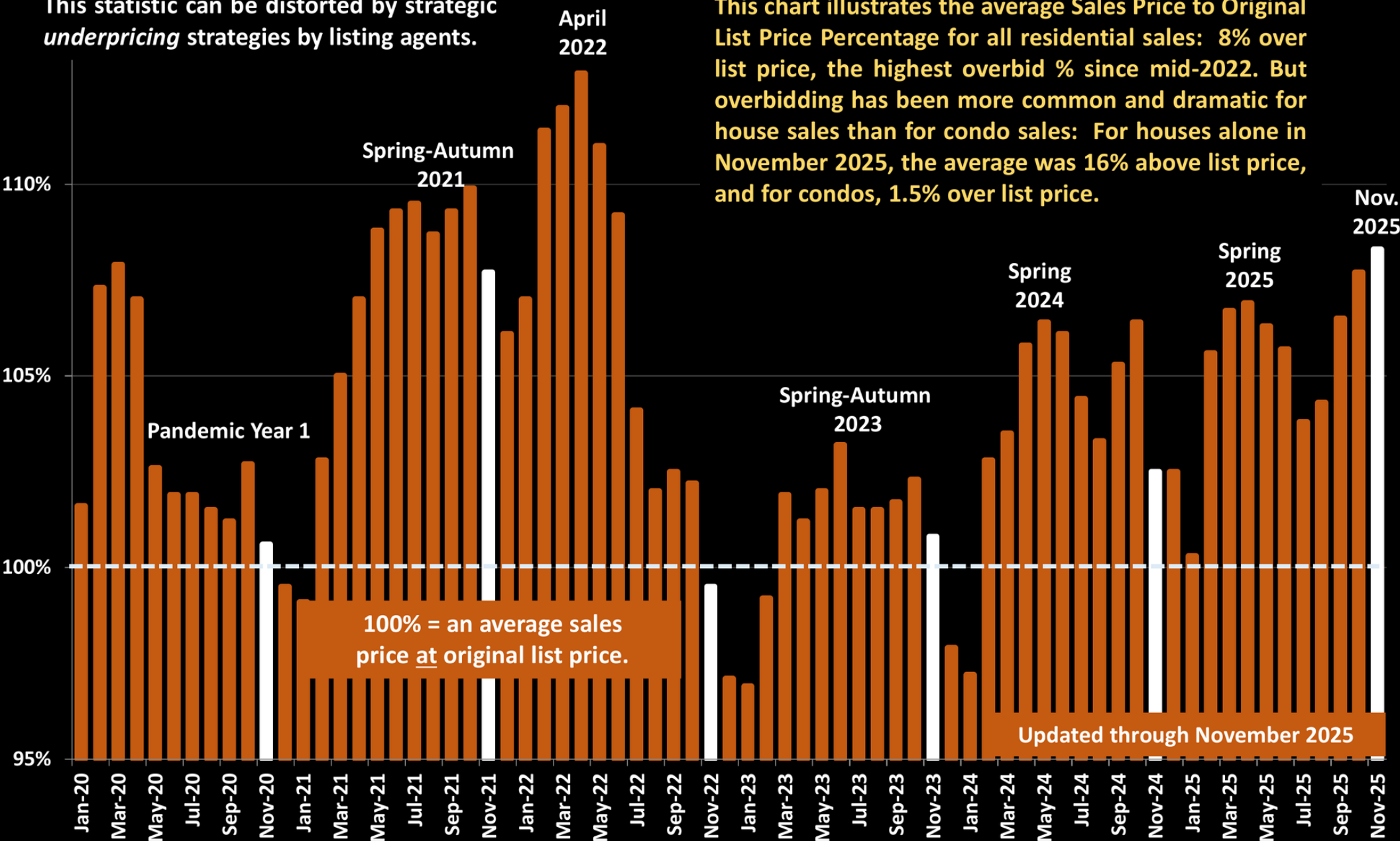


Average Sales Price to Original List Price Percentage

San Francisco Over/Under Bidding: Market Dynamics & Seasonality

This statistic can be distorted by strategic *underpricing* strategies by listing agents.

This chart illustrates the average Sales Price to Original List Price Percentage for all residential sales: 8% over list price, the highest overbid % since mid-2022. But overbidding has been more common and dramatic for house sales than for condo sales: For houses alone in November 2025, the average was 16% above list price, and for condos, 1.5% over list price.



Sales reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

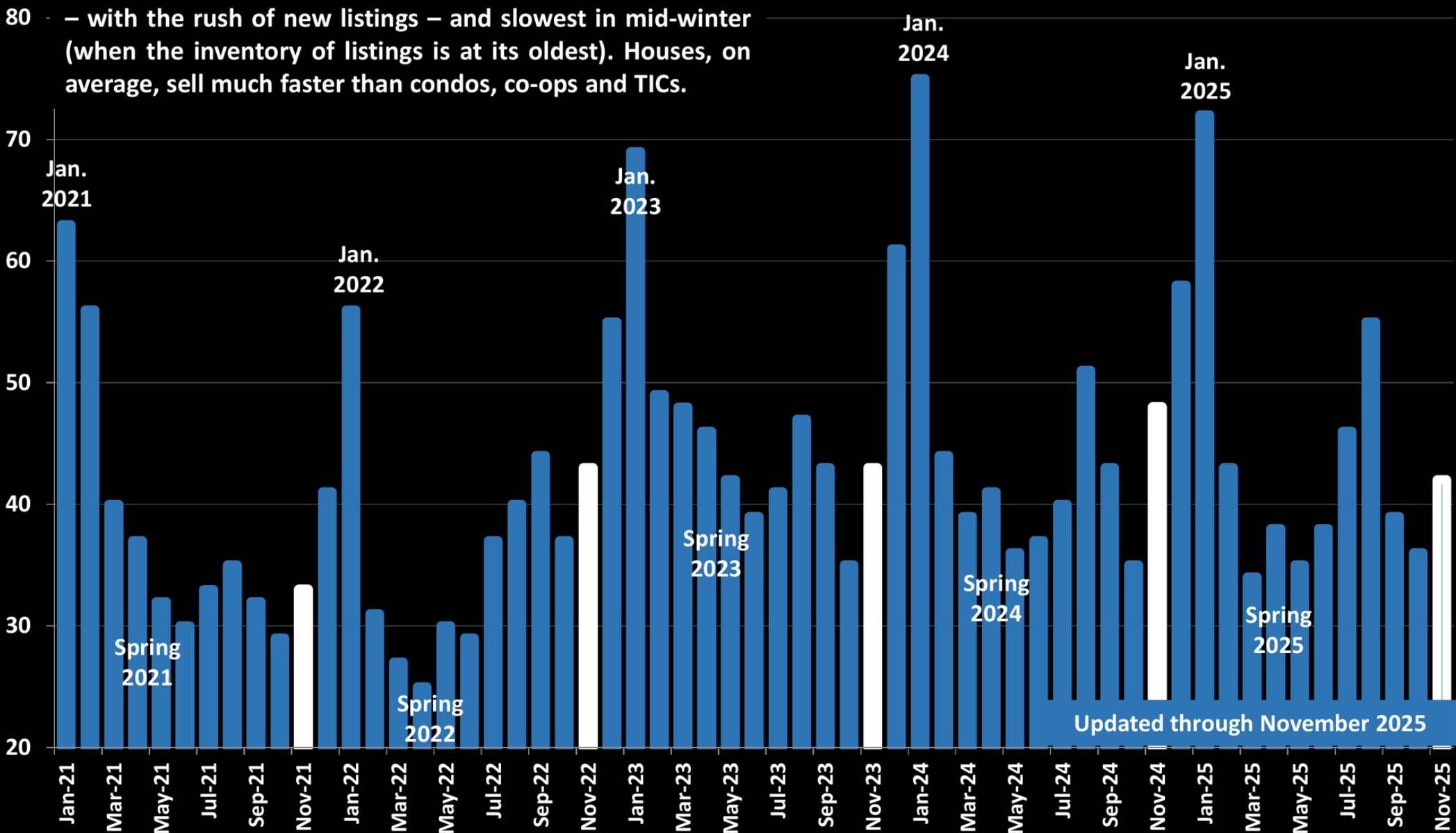
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Average Days on Market – Speed of Sale

San Francisco Market Dynamics & Seasonality

Measuring how long it takes for sold listings to accept offers. Homes usually sell fastest in spring and early autumn – with the rush of new listings – and slowest in mid-winter (when the inventory of listings is at its oldest). Houses, on average, sell much faster than condos, co-ops and TICs.

This chart illustrates average days on market for all residential sales (42 days in November 2025, down from 48 in November 2024). But for houses alone, the average was 26 days, and for condos, 55 days.



Sales reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

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Highlights from the “2025 Profile of Home Buyers and Sellers”

Published by the National Association of Realtors®, November 4, 2025*

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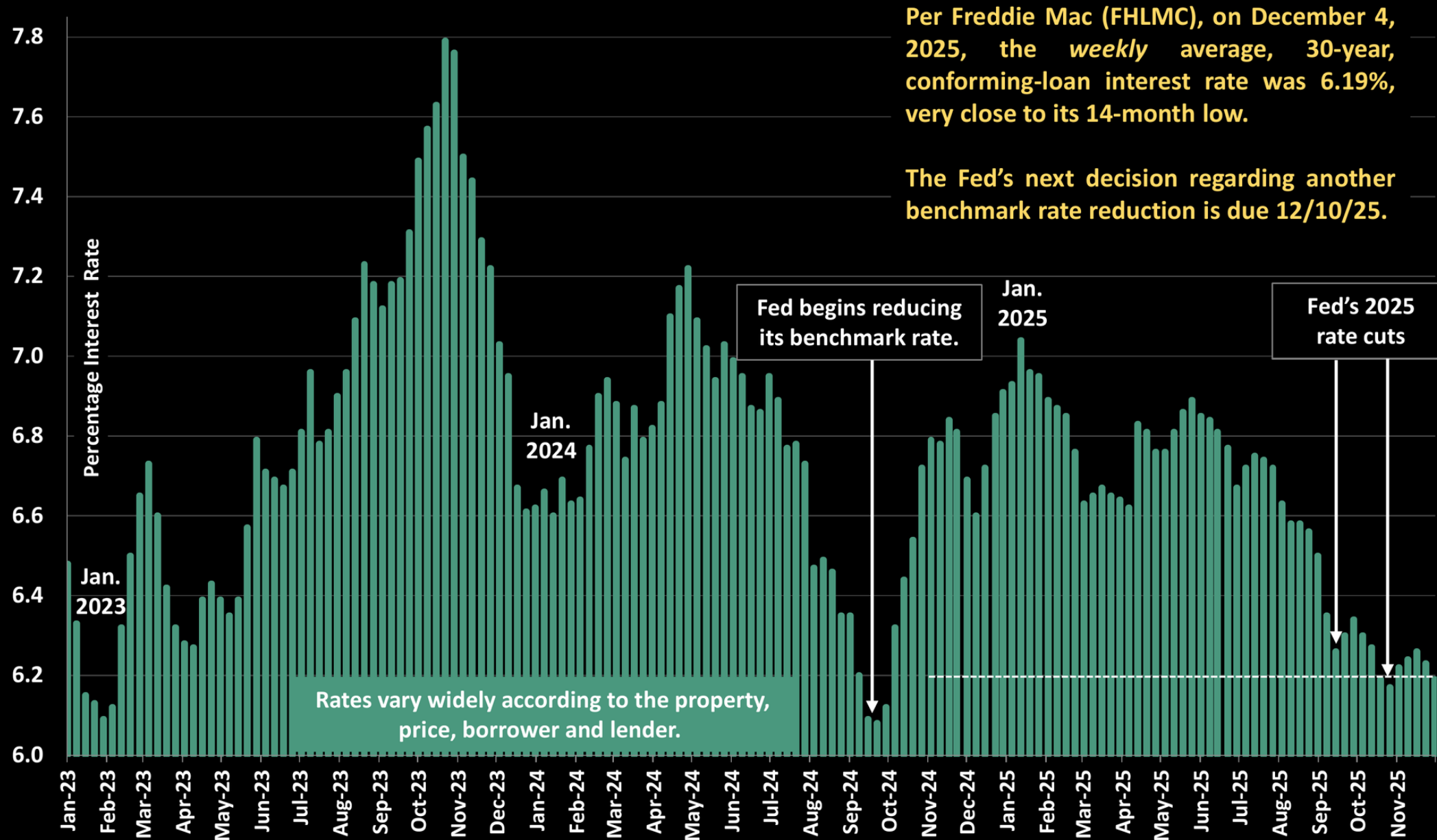


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Selected Economic Indicators

Mortgage Interest Rates in 2023-2025 YTD

30-Year Conforming Fixed-Rate Loans, Weekly Average Readings*



Per Freddie Mac (FHLMC), on December 4, 2025, the *weekly* average, 30-year, conforming-loan interest rate was 6.19%, very close to its 14-month low.

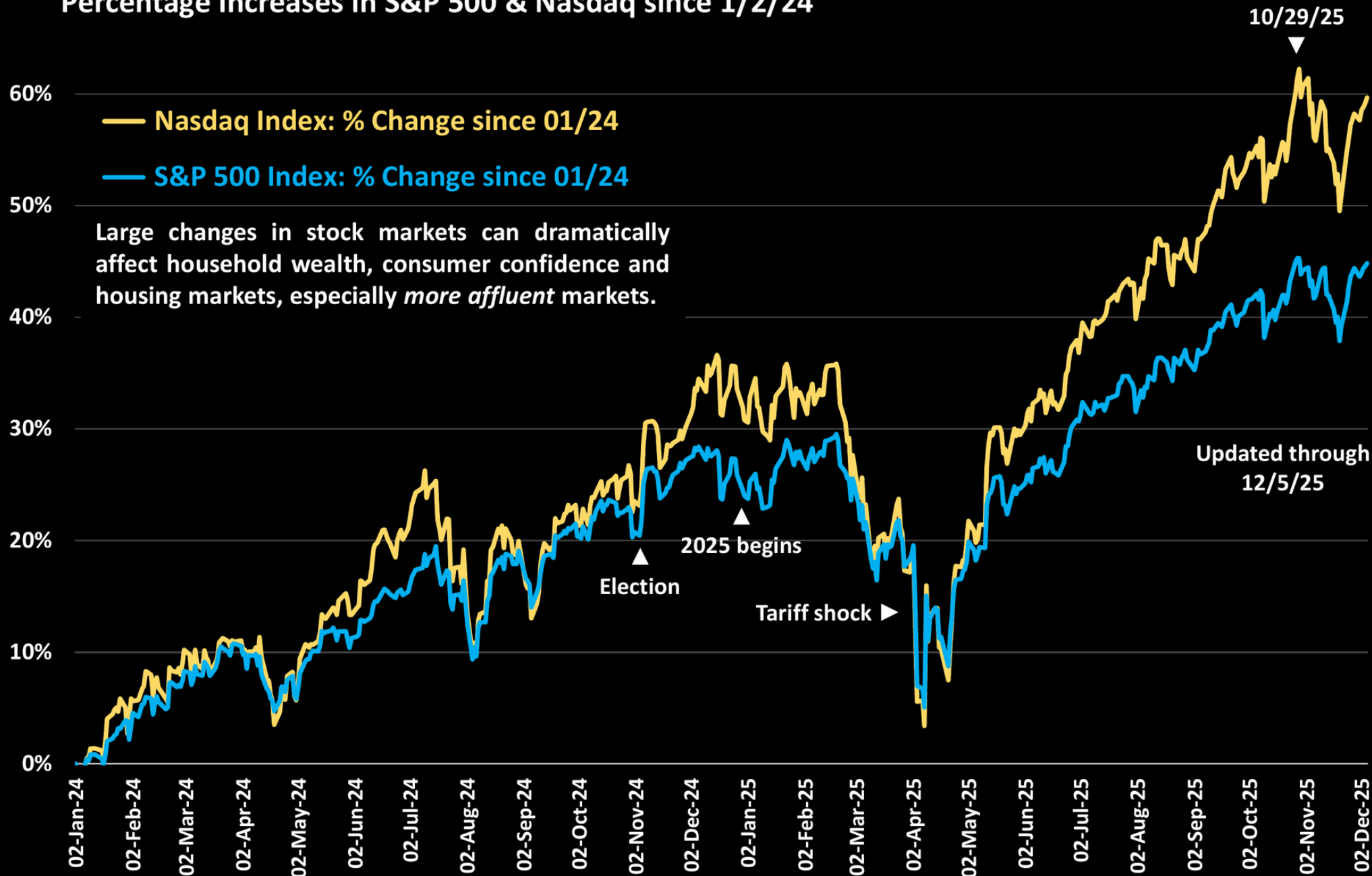
The Fed's next decision regarding another benchmark rate reduction is due 12/10/25.

*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable but may contain errors. All numbers approximate.

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Financial Markets, 2024 – 2025 YTD

Percentage Increases in S&P 500 & Nasdaq since 1/2/24



Data per MarketWatch.com. Data from source deemed reliable but may contain errors and subject to revision. Financial market values change constantly and all numbers to be considered approximate. **Financial markets can be prone to significant volatility even on a short-term basis.**

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VIX Volatility Index*

By Day in 2025



*CBOE Volatility Index (VIX), per https://www.cboe.com/tradable_products/vix/vix_historical_data/ and/or Yahoo! Finance: <https://finance.yahoo.com/quote/%5EVIX/history/>. Data from sources deemed reliable but may contain errors. All numbers approximate.

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S&P 500 Cyclically-Adjusted Price to Earnings (CAPE) Ratio*

By Month since January 1985

The CAPE ratio is a stock market valuation measure created by economist Robert Shiller. It is defined as the current price of the S&P 500 divided by the moving-average of 10 years of inflation-adjusted earnings and is principally used to assess likely future returns over longer periods. A higher CAPE ratio can suggest investors are expecting higher future growth, or that the stock market is overvalued.



*Source: Robert Shiller, <https://shillerdata.com/>. Reading are sometimes subsequently revised. Data from sources deemed reliable but not guaranteed and should be considered approximate.

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Bitcoin Price

By Day since March 7, 2024



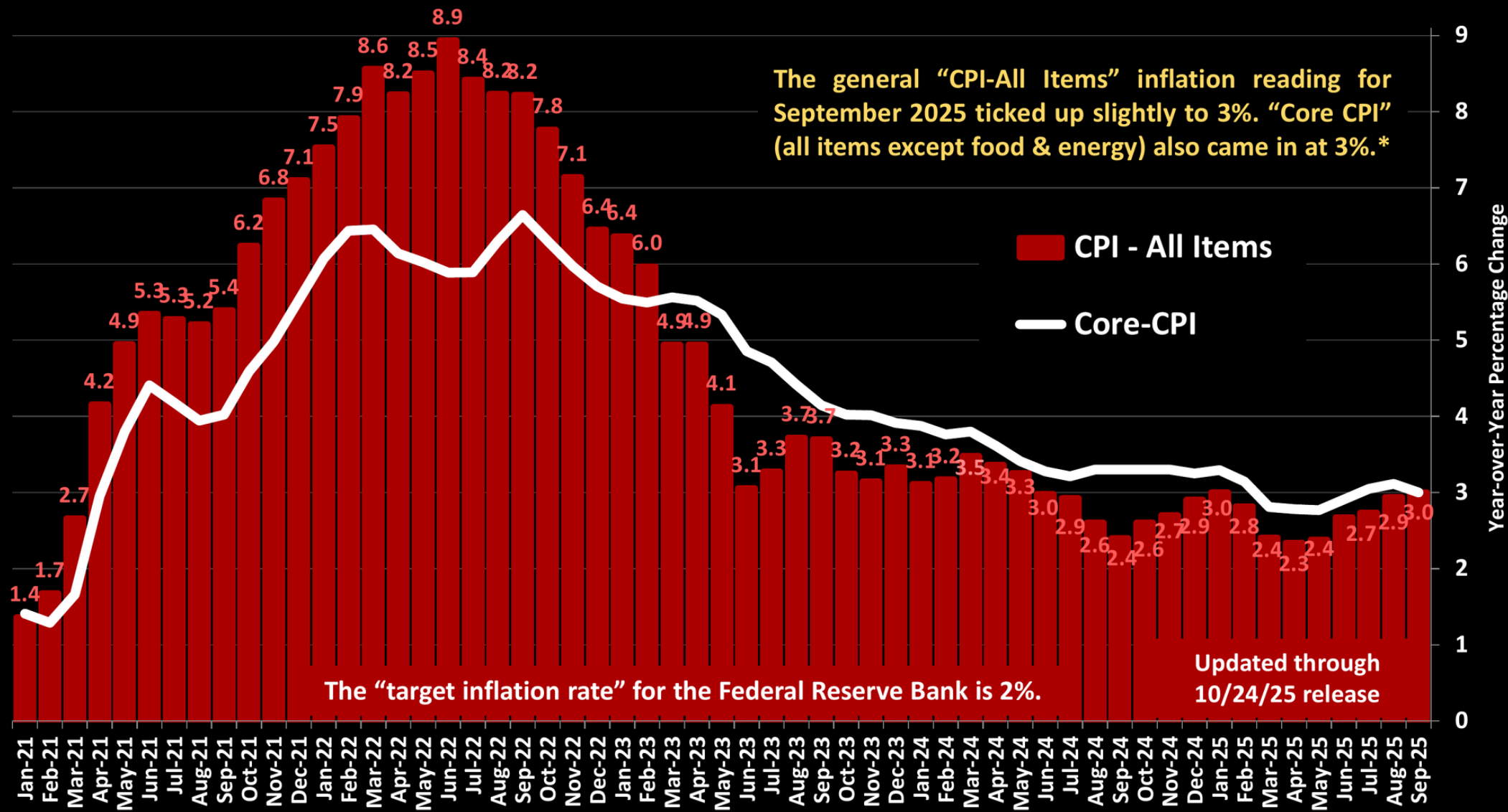
Updated through
12/5/25

Data per <https://www.nasdaq.com/market-activity/cryptocurrency/btc/historical>. Data from source deemed reliable but may contain errors and subject to revision. Cryptocurrency values change constantly and all numbers to be considered approximate.

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Inflation: Consumer Price Index (CPI), 2021 – 2025 YTD*

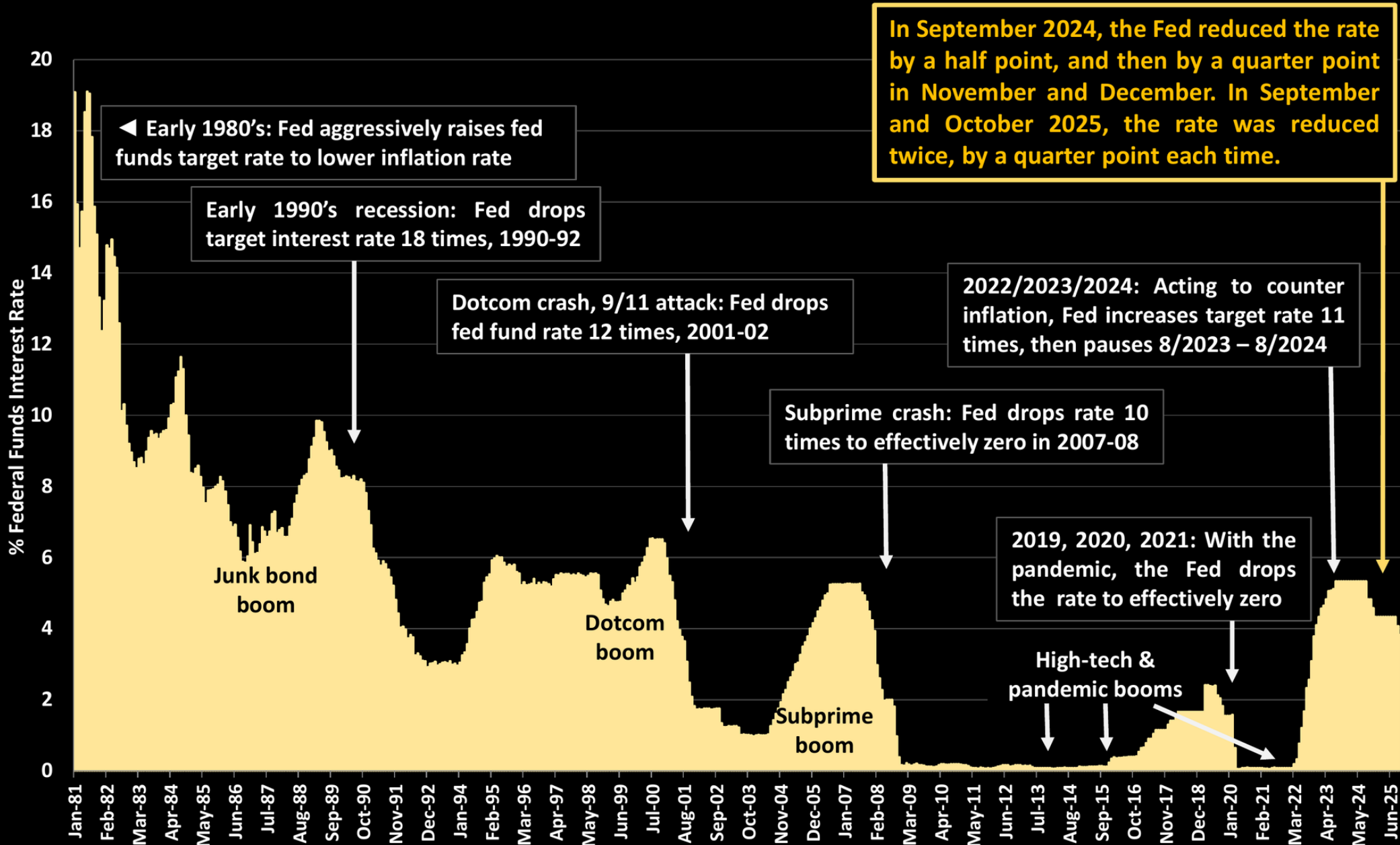
Year-over-Year Percentage Change, by Month



*Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/graph/?g=8dGq>. Data from U.S. Bureau of Labor Statistics. CPIAUCSL is a price index of a basket of goods and services paid by urban consumers. This index includes roughly 88 percent of the total population. Percentages rounded. Data from sources deemed reliable but may contain errors and subject to revision.

Federal Funds Interest Rate since 1981 & Economic Interventions by Federal Reserve Bank*

Updated October 29, 2025

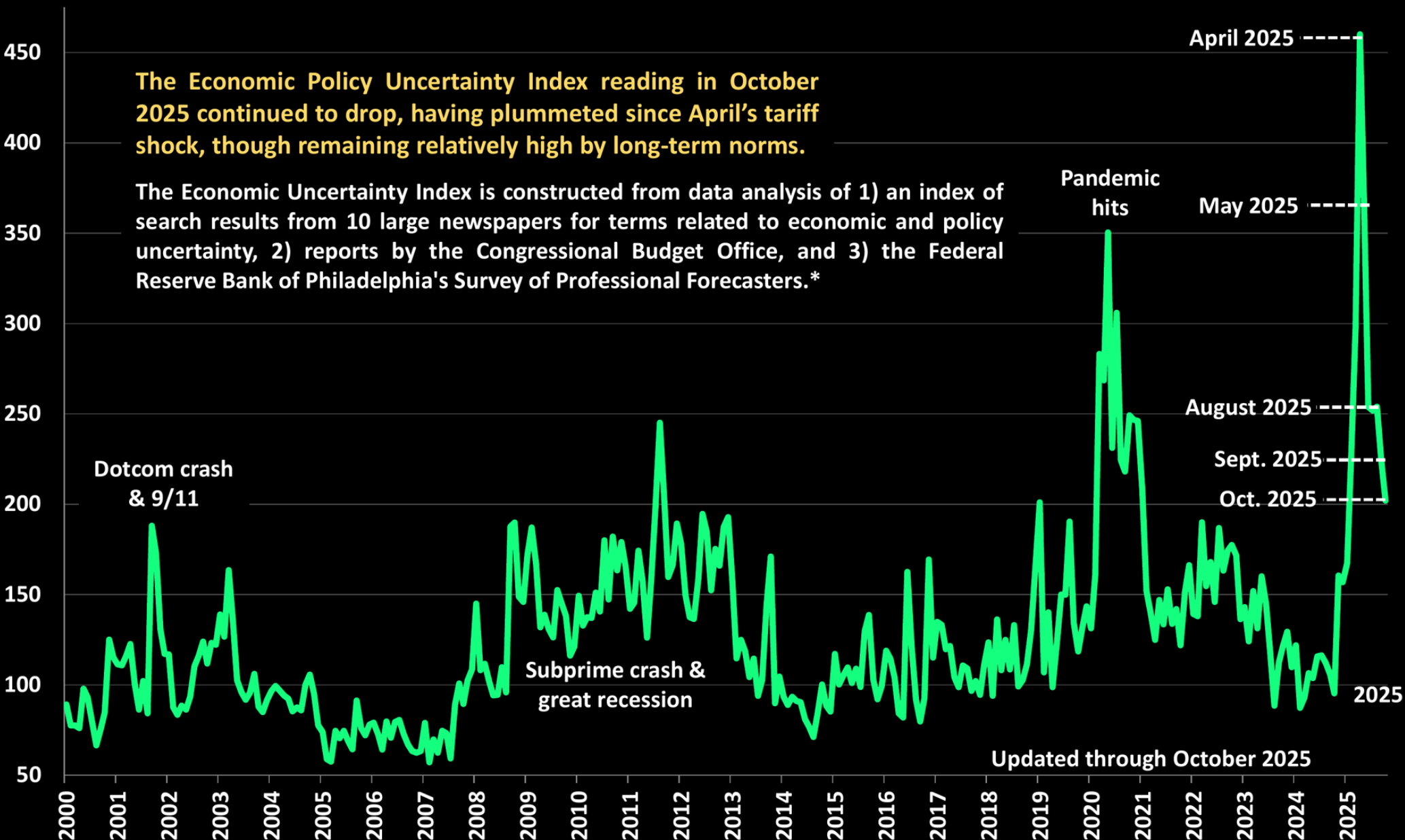


In September 2024, the Fed reduced the rate by a half point, and then by a quarter point in November and December. In September and October 2025, the rate was reduced twice, by a quarter point each time.

* Per Federal Reserve Bank of St. Louis and New York; <https://fred.stlouisfed.org/series/FEDFUNDS>; Last reading per <https://www.newyorkfed.org/markets/reference-rates/effr>. Other data referenced from sources deemed reliable but may contain errors and subject to revision.

Economic Policy Uncertainty Index*

By Month since January 2000



*Source: 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis, 3-component index, www.PolicyUncertainty.com, https://www.policyuncertainty.com/us_monthly.html. Data from sources deemed reliable, but numbers to be considered approximate and subject to revision.

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People Moving Within & Into San Francisco County

Per U.S. Census, 5-Year ACS Data, Single Year Estimates*

- ❑ Residents Moving Within County: 68,203
- ❑ Moving In From Another CA County: 32,339
Mostly from Bay Area counties or greater Los Angeles region
- ❑ Moving In From Another State: 18,276
- ❑ Moving In From Abroad: 10,457

Largest Sources of Out-of-State Migration into County *

Asia (mostly China, India)	3,173
Europe	3,117
New York State	3,018
Oregon	1,505
Washington State	1,369
Central America	1,189
Massachusetts	1,174
Texas	1,160
Illinois	1,132
Canada	962
South America	941
Pennsylvania	805

Moving Out of the County

The majority of residents leaving their Bay Area county move *within* CA. Of those, a majority move to an adjacent Bay Area county or the next one over.

Largest State Destinations for Residents Leaving CA in 2023**

- | | |
|---------------|--------------|
| 1. Texas | 6. Oregon |
| 2. Arizona | 7. New York |
| 3. Nevada | 8. Colorado |
| 4. Washington | 9. Tennessee |
| 5. Florida | 10. Virginia |

**Per U.S. Census 1-Year ACS State to State Migration estimates published 10/2024.

Significant 2-way traffic between counties and states is common. Movers can be homeowners, tenants, university students, etc.

Census data is published with a 2-3 year time lag. This is the latest data available as of October 2025.

*Data per U.S. Census, 5-Year American Community Survey 2018-2022 estimates, published 09/2025: "State to County Migration Flows." All numbers approximate with significant margins of error. Data published with 2-3 year time lag, may contain errors and subject to revision.

San Francisco Residential Market

Comparative Market Dynamics by Price Segment/Property Type

Market indicators can change dramatically from period to period, due to both economic conditions and seasonal trends.

Price/ Prop. Type	# Listings for Sale*	# Listings in Contract*	Monthly Rate of Sales**	Supply of Inventory***	Avg. Days on Market**	Sales Over List Price**	Avg. Sales Price to LP %**
Under \$1,000,000	394	188	112 sales/mo.	3.5 months	68 days	31%	97.7%
\$1,000,000 - \$1,999,999	313	167	194 sales/mo.	1.6 months	34 days	64%	108.5%
\$2,000,000 - \$2,999,999	101	43	58 sales/mo.	1.7 months	29 days	68%	108.5%
\$3,000,000 - \$4,999,999	75	17	30 sales/mo.	2.5 months	36 days	57%	105%
\$5,000,000 - \$7,499,999	20	3	6 sales/mo.	3.3 months	44 days	29%	98%
\$7,500,000 - \$9,999,999	24	4	3.25 sales/mo.	7.4 months	55 days	22%	97%
\$10 Million+	17	7	1.7 sales/mo.	10 months	too few sales	10%	90%
Houses	268	181	190 sales/mo.	1.4 months	27 days	75%	111.5%
Condos	549	197	181 sales/mo.	3 months	58 days	35%	99%
TICs	71	35	24 sales/mo.	3 months	54 days	42%	100%
Co-ops	39	9	5 sales/mo.	7.8 months	78 days	17%	96%

*Active/Coming-Soon Listings & Listings in Contract posted to MLS as of 10/31/25. **Sales statistics per last 12 months of sales, i.e. the annualized rate of activity. ***Months Supply of Inventory measures approx. time required to sell listings for sale at estimated *annualized* rate of sale: Lower readings signify higher demand compared to supply. Market activity typically ebbs and flows to seasonal trends.

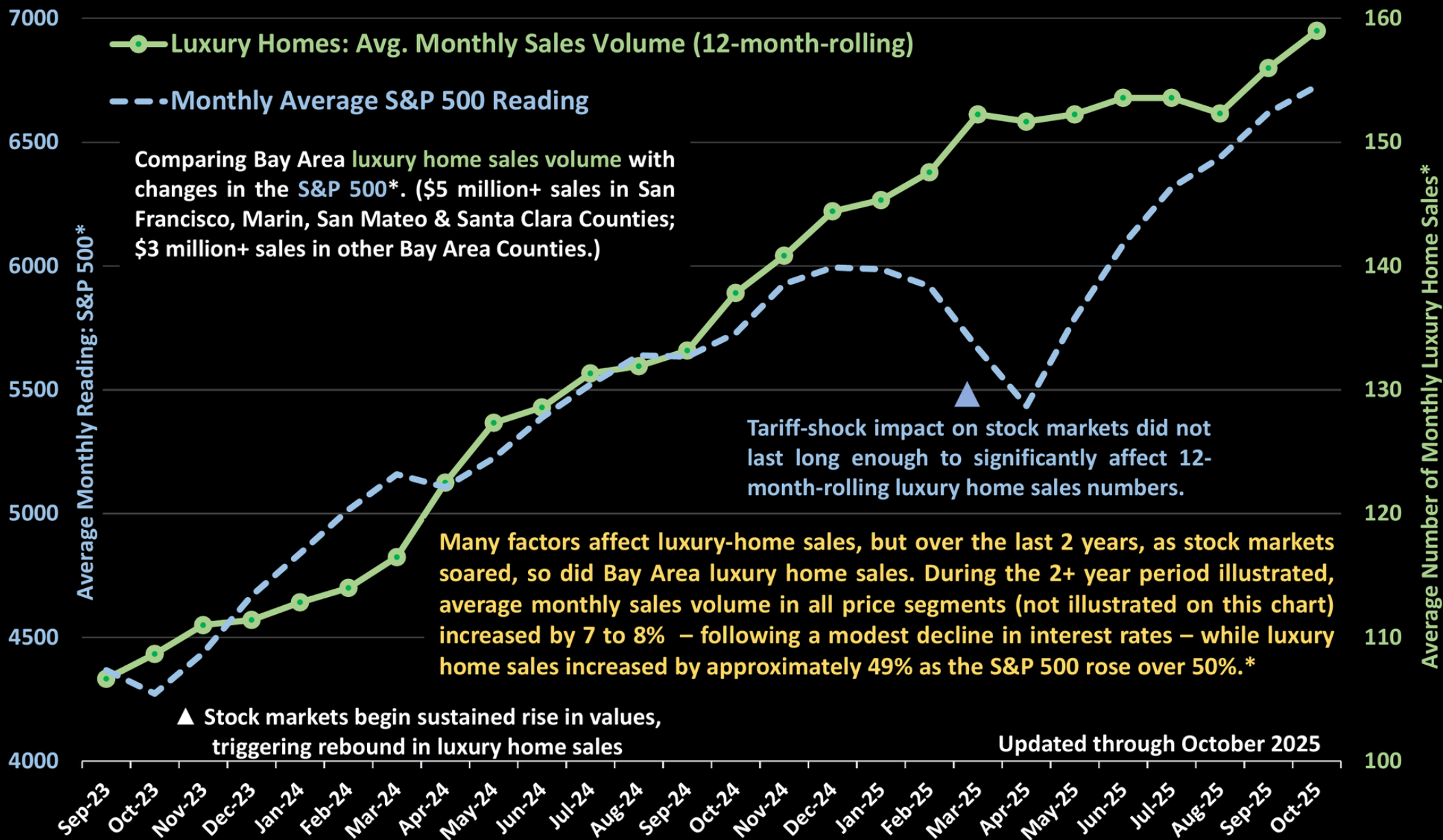
Data reported to NorCal MLS Alliance and Infosparks, may contain errors and subject to revision. Not all activity is reported to MLS. All numbers approximate. Statistics based on annualized activity may not apply to current conditions and can be distorted by outlier data (especially in low sales volumes).

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Bay Area Luxury Home Sales Volume vs. S&P 500 Index

A Broad Illustration since September 2023*

Significant changes in economic conditions will typically affect sales volumes in *later* months.

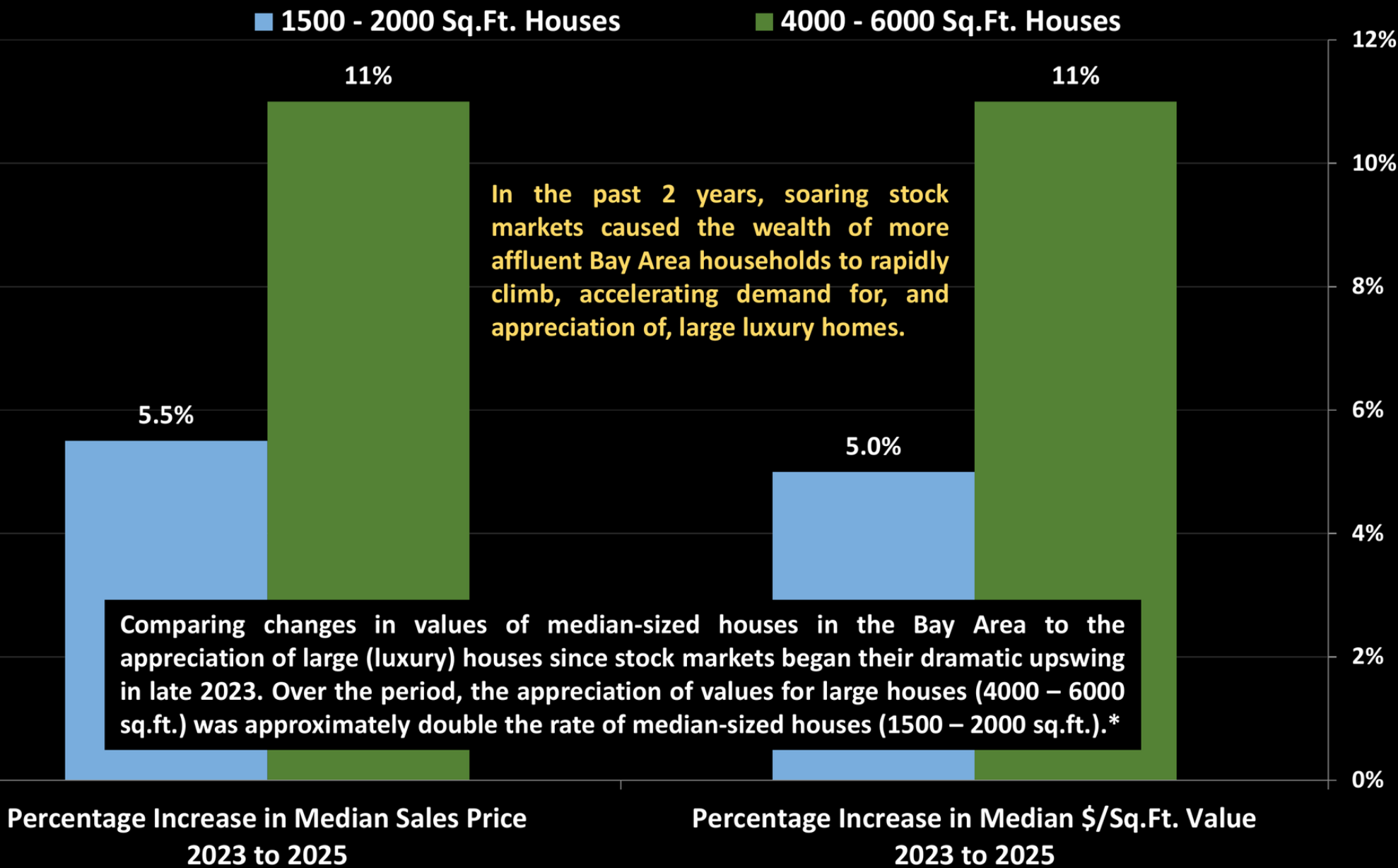


*12-month-rolling average number of monthly luxury home sales for 11 greater Bay Area Counties as reported to NorCal MLS Alliance, per Infospartks. October 2025 numbers estimated using available data. 12-month-rolling sales data may lag short-term changes. Monthly S&P 500 readings an average of daily readings. Analysis may contain errors and subject to revision. A generalized illustration. All numbers are approximate.

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Bay Area House Sales, 2025 vs. 2023

Changes in Median Sales Values by Home Size*



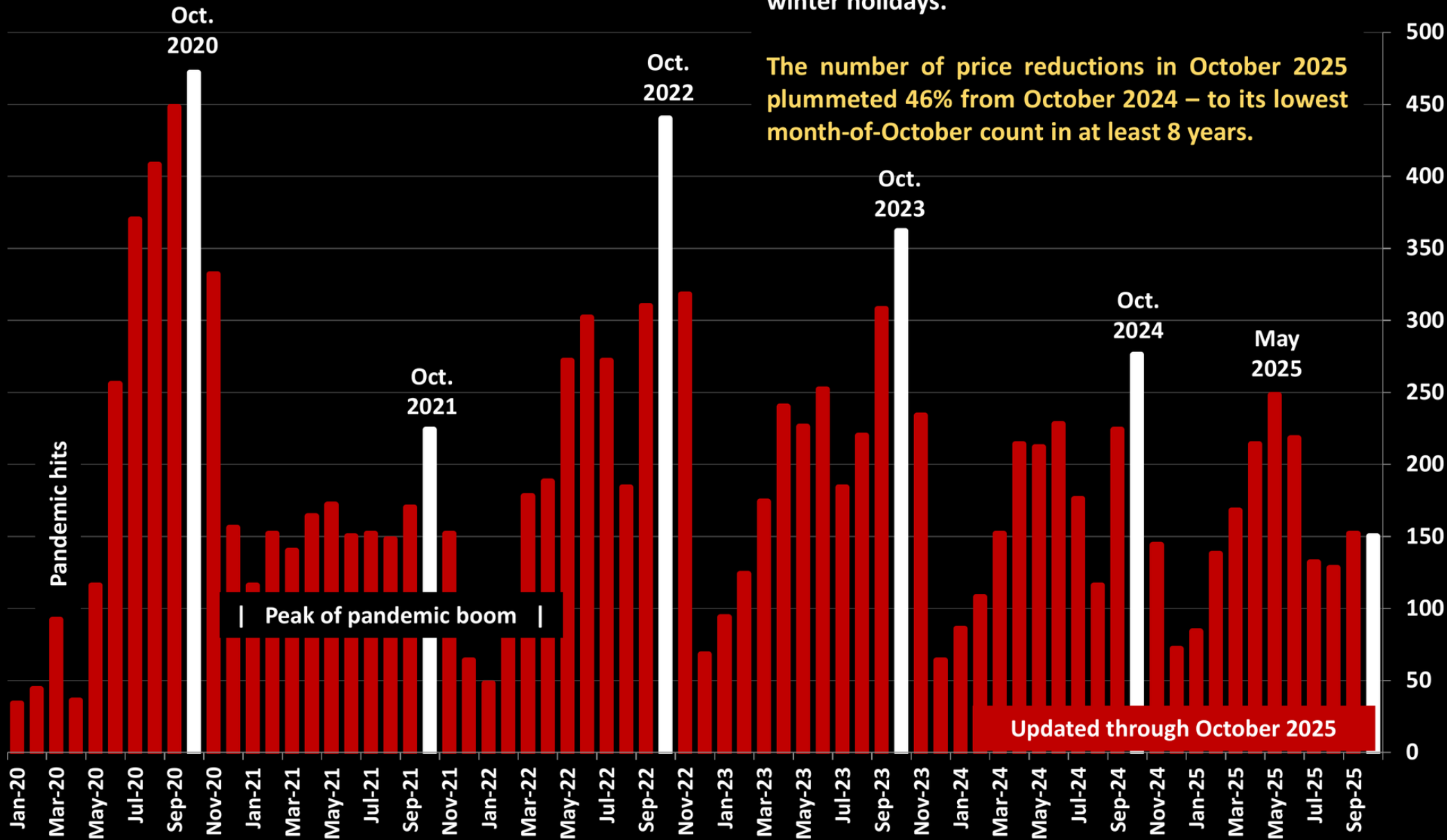
*Comparing house sales reported to NorCal MLS Alliance through late October of 2023 and 2025 in 10 greater Bay Area Counties. Fixer-uppers excluded. Analysis made in good faith from data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

Price Reductions on Active Listings

San Francisco Market Dynamics & Seasonality

The number of price reductions typically ebbs and flows by season, but can also be affected by specific events in the economy and the market. They typically peak in October before the mid-winter holidays.

The number of price reductions in October 2025 plummeted 46% from October 2024 – to its lowest month-of-October count in at least 8 years.

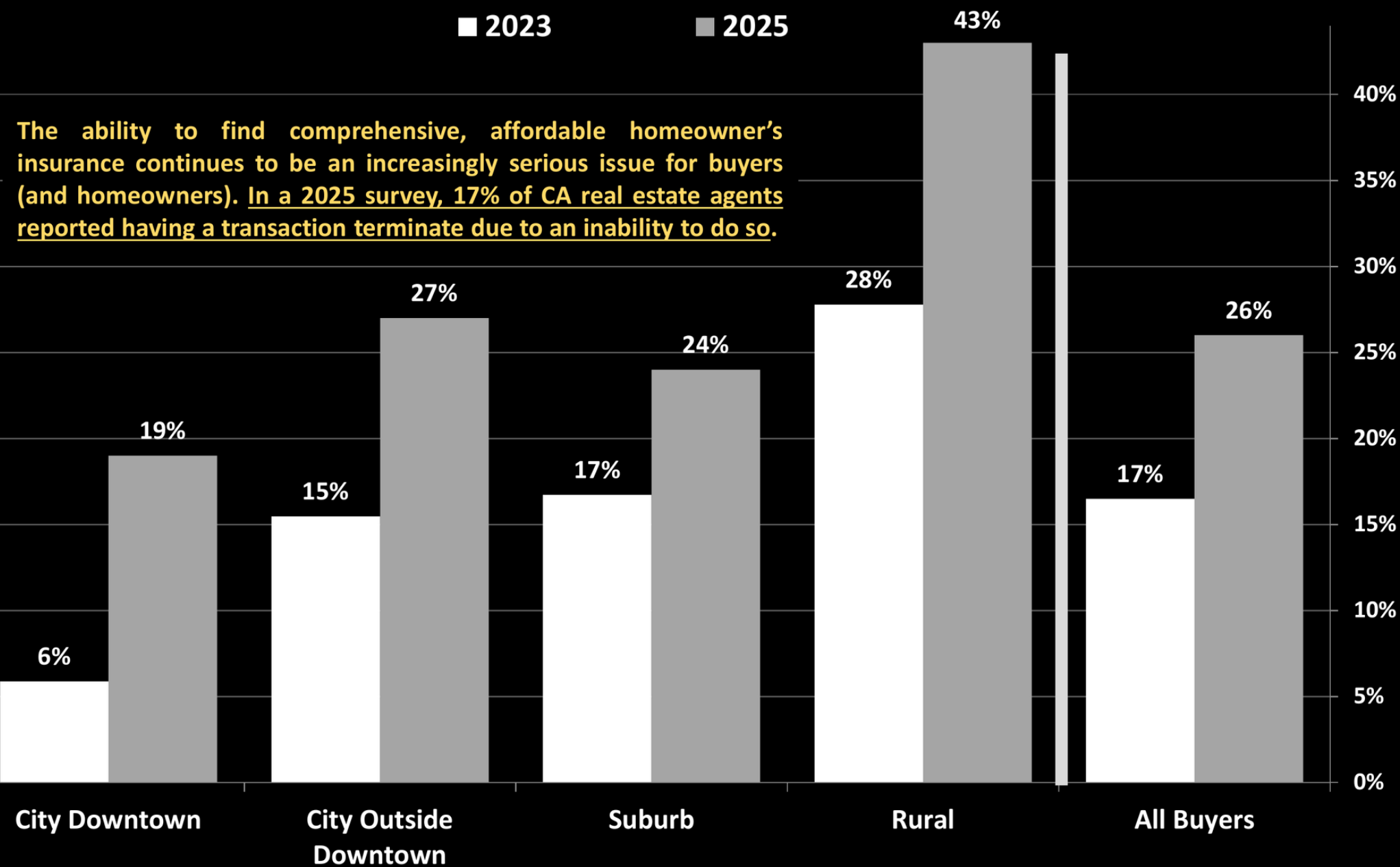


Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted to site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



Percentage of Buyers Having Difficulties Obtaining Insurance

State of California, 2025 vs. 2023, by Property Location*



*Asked of Buyer's agents: "Did the buyer have difficulties obtaining fire/homeowners insurance?"
Data per California Association of Realtors, 2025 Housing Market Survey, Q2 transactions. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers to be considered approximate.



Average Annual Home Insurance Cost for \$300,000 in Coverage

Comparative Costs in Selected States, per Bankrate, September 2025*

STATE	Avg. Annual Cost
Nebraska	\$ 6,366
Louisiana	\$ 6,274
Florida	\$ 5,761
Kansas	\$ 4,402
Texas	\$ 4,101
Kentucky	\$ 3,643
Colorado	\$ 3,375
Mississippi	\$ 3,353
Minnesota	\$ 2,812
Montana	\$ 2,788
North Carolina	\$ 2,676
Tennessee	\$ 2,639
South Carolina	\$ 2,611
Rhode Island	\$ 2,423

STATE	Avg. Annual Cost
Arizona	\$ 2,343
Michigan	\$ 2,266
Illinois	\$ 2,174
Missouri	\$ 2,147
Georgia	\$ 1,979
New York	\$ 1,861
Massachusetts	\$ 1,698
Virginia	\$ 1,687
Connecticut	\$ 1,677
Maryland	\$ 1,664
Indiana	\$ 1,657
California	\$ 1,632
Washington	\$ 1,520
Washington DC	\$ 1,498

STATE	Avg. Annual Cost
Idaho	\$ 1,392
Pennsylvania	\$ 1,311
Wyoming	\$ 1,306
Hawaii	\$ 1,296
Wisconsin	\$ 1,287
Utah	\$ 1,283
Maine	\$ 1,218
New Jersey	\$ 1,206
Oregon	\$ 1,083
Nevada	\$ 1,074
New Hampshire	\$ 1,040
Delaware	\$ 966
Alaska	\$ 957
Vermont	\$ 816

Many factors affect home insurance costs including susceptibility to natural disasters like severe weather events and fire; property construction; local construction costs; and, as in CA, state regulation of insurers. Overall, rates have been rapidly accelerating with increasing damage claims, and often vary enormously between regions of the same state.

*Per Bankrate: <https://www.bankrate.com/insurance/homeowners-insurance/homeowners-insurance-cost/#cost-by-state>. Rates refreshed September 2025. The average annual home insurance premium for a home with a dwelling coverage amount of \$300,000. *Will not include flood or earthquake insurance.* Data from sources deemed reliable but may contain errors and subject to revision.

Provided by

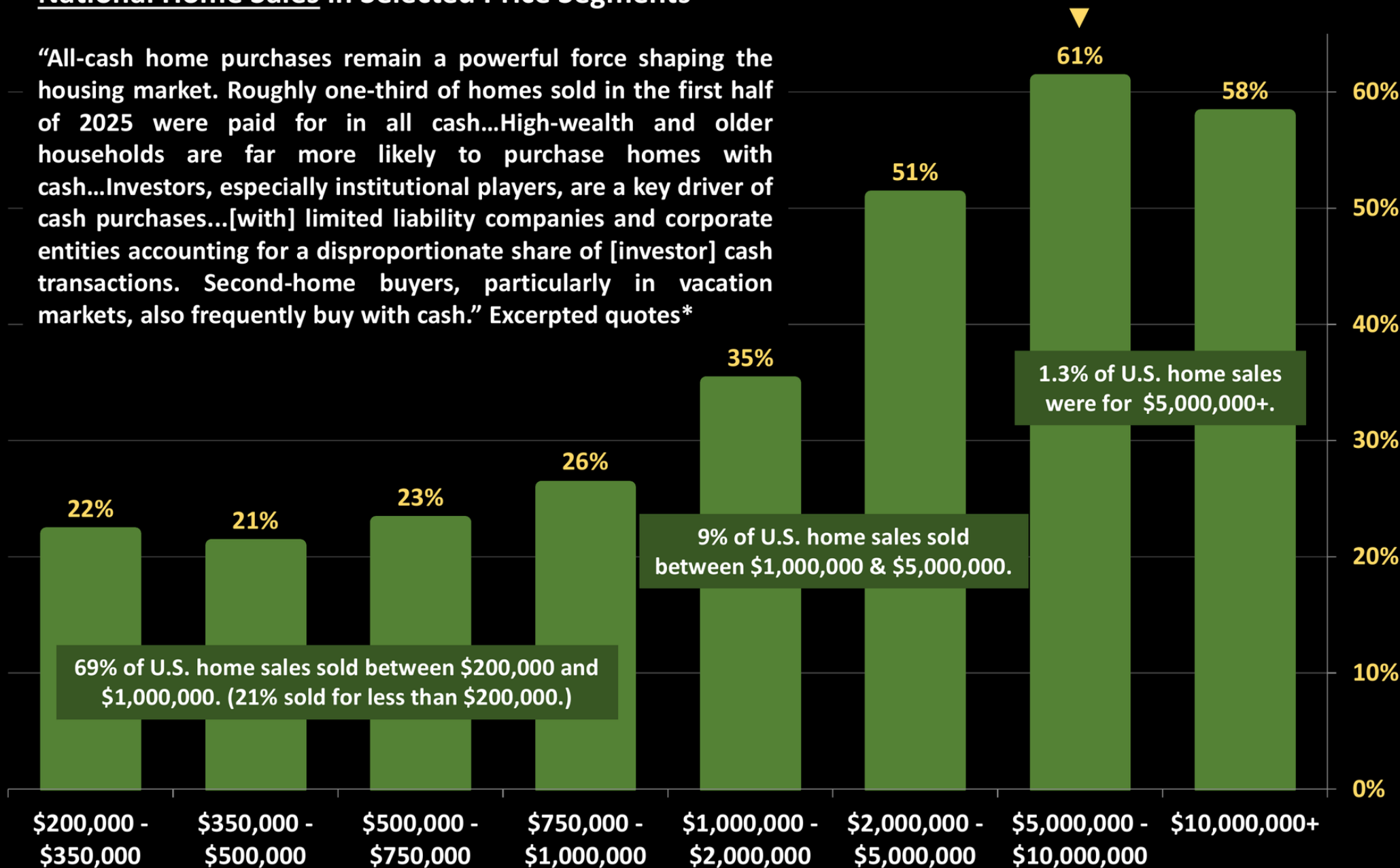
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Share of Sales in Which Buyers Paid All Cash

National Home Sales in Selected Price Segments*

"All-cash home purchases remain a powerful force shaping the housing market. Roughly one-third of homes sold in the first half of 2025 were paid for in all cash...High-wealth and older households are far more likely to purchase homes with cash...Investors, especially institutional players, are a key driver of cash purchases...[with] limited liability companies and corporate entities accounting for a disproportionate share of [investor] cash transactions. Second-home buyers, particularly in vacation markets, also frequently buy with cash." Excerpted quotes*

Percentage of U.S. home sales in price segment in which buyers paid all cash.

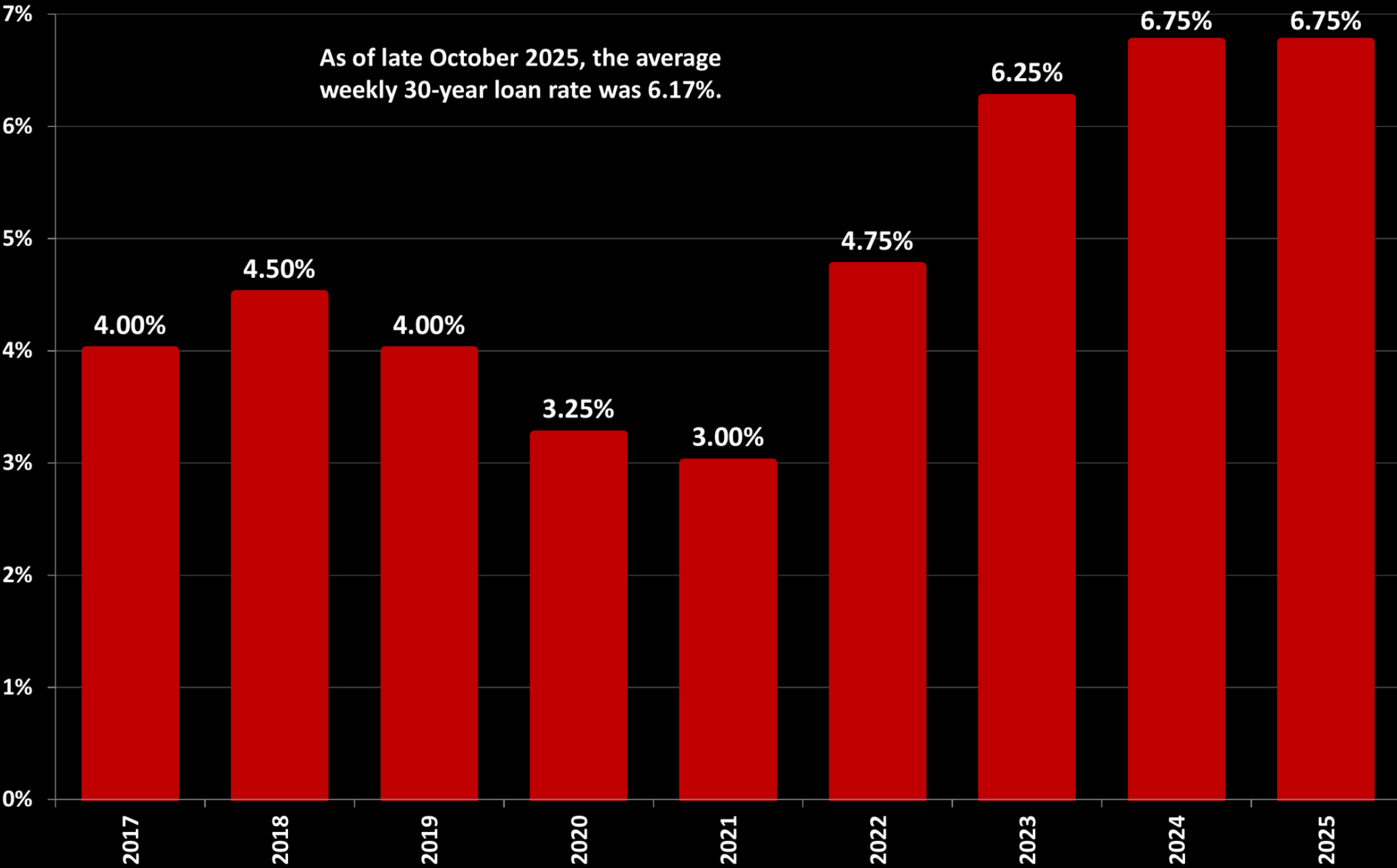


*U.S. home sales in first half of 2025 per Realtor.com Research Report, "Cash Is King: Trends in All-Cash Home Sales," <https://www.realtor.com/research/all-cash-sale-trends-h1-2025/> dated 10/7/25. Percentages rounded. Data deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.

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Median First-Mortgage Interest Rate, Q2 of Each Year

Financial Characteristics, Buyers Financing Purchase, California Real Estate Market*



*Data per California Association of Realtors, 2025 Housing Market Survey, Q2 transactions. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers should be considered approximate.



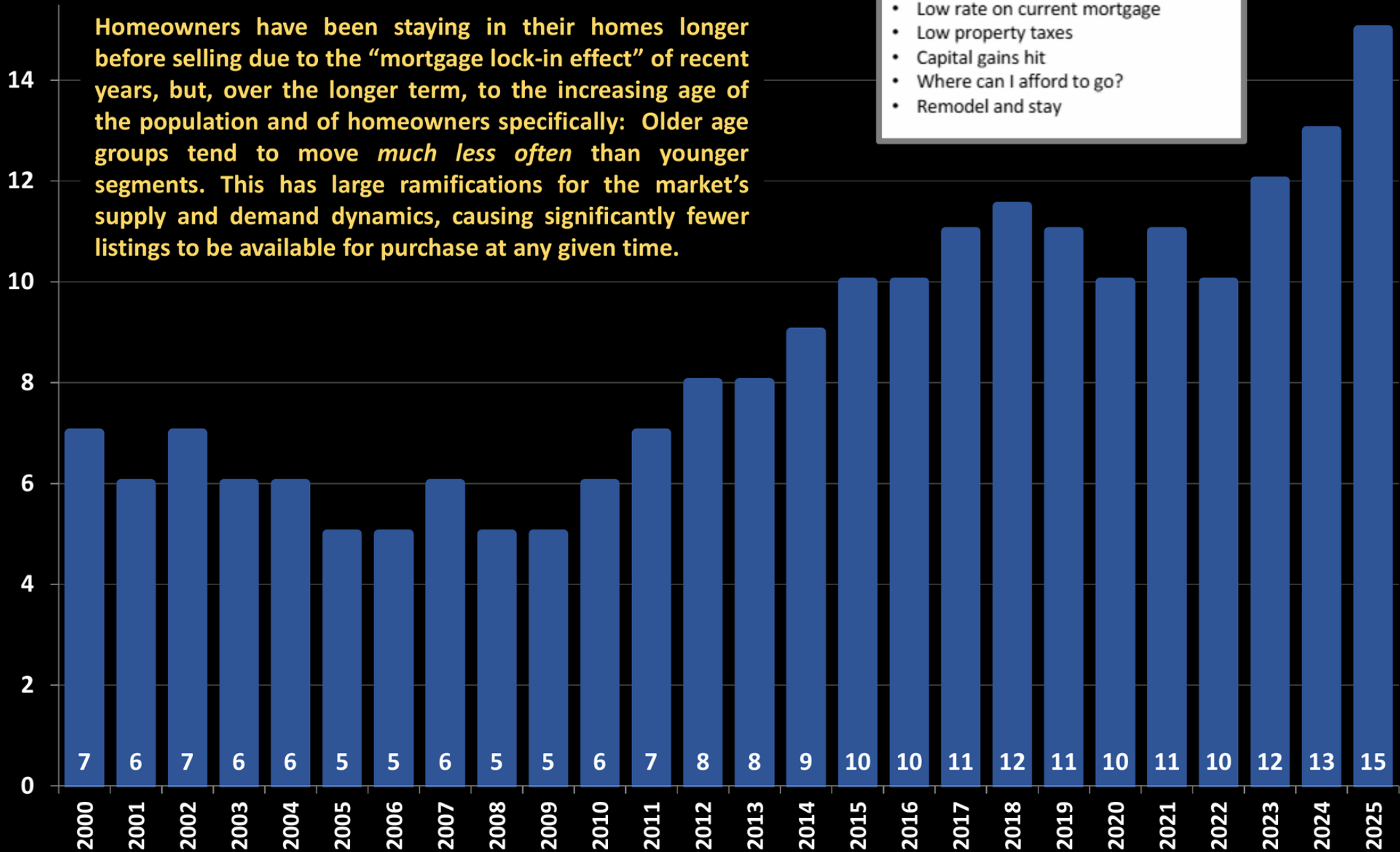
Years of Homeownership before Selling

California Real Estate Market since 2000*

Homeowners have been staying in their homes longer before selling due to the “mortgage lock-in effect” of recent years, but, over the longer term, to the increasing age of the population and of homeowners specifically: Older age groups tend to move *much less often* than younger segments. This has large ramifications for the market’s supply and demand dynamics, causing significantly fewer listings to be available for purchase at any given time.

Homeowners holding onto their properties longer before selling because:

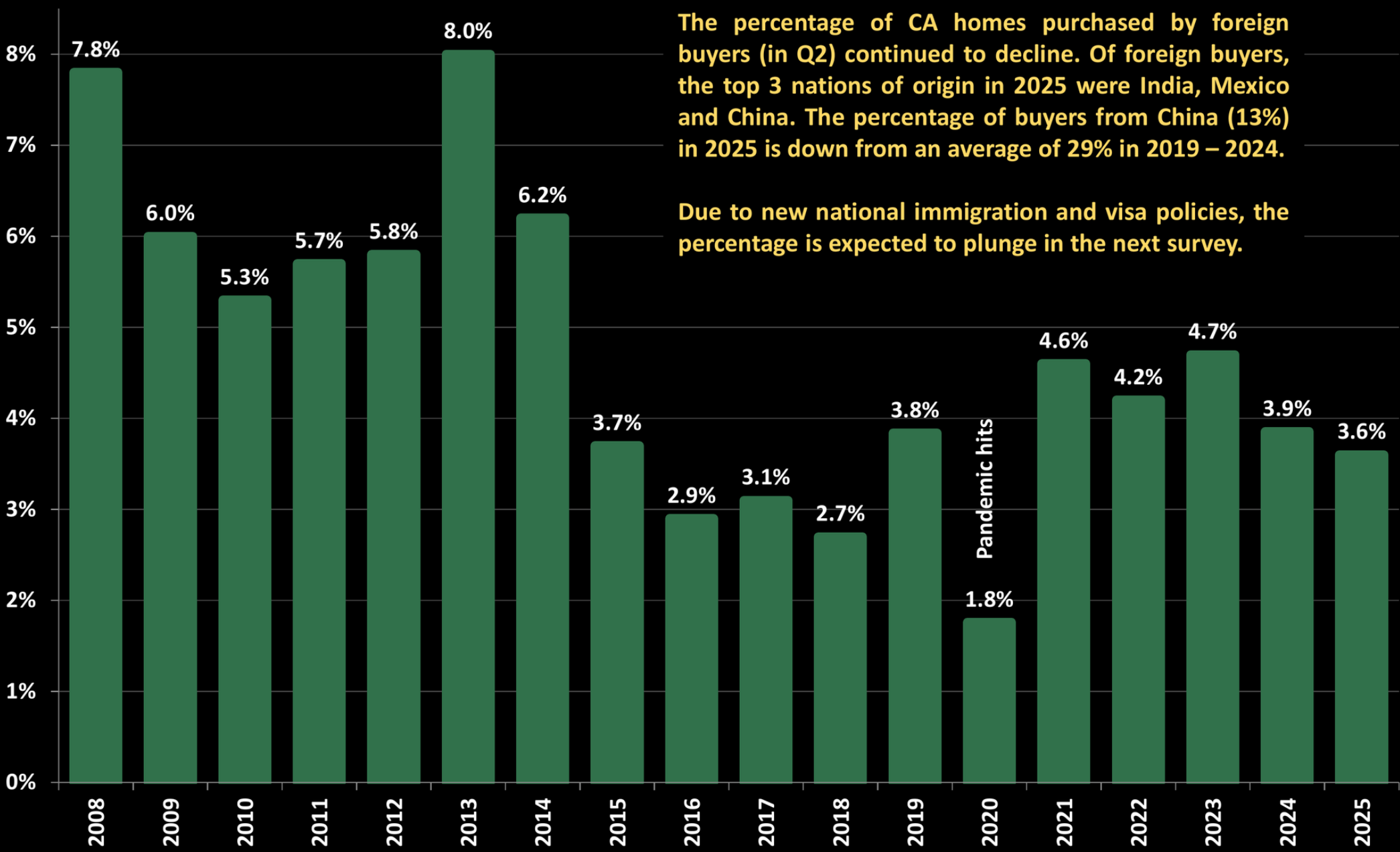
- Low rate on current mortgage
- Low property taxes
- Capital gains hit
- Where can I afford to go?
- Remodel and stay



*Data per California Association of Realtors, 2025 Housing Market Survey, Q2 transactions. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers should be considered approximate.

Percentage of Homes Purchased by International Buyers

California Real Estate Market since 2008*

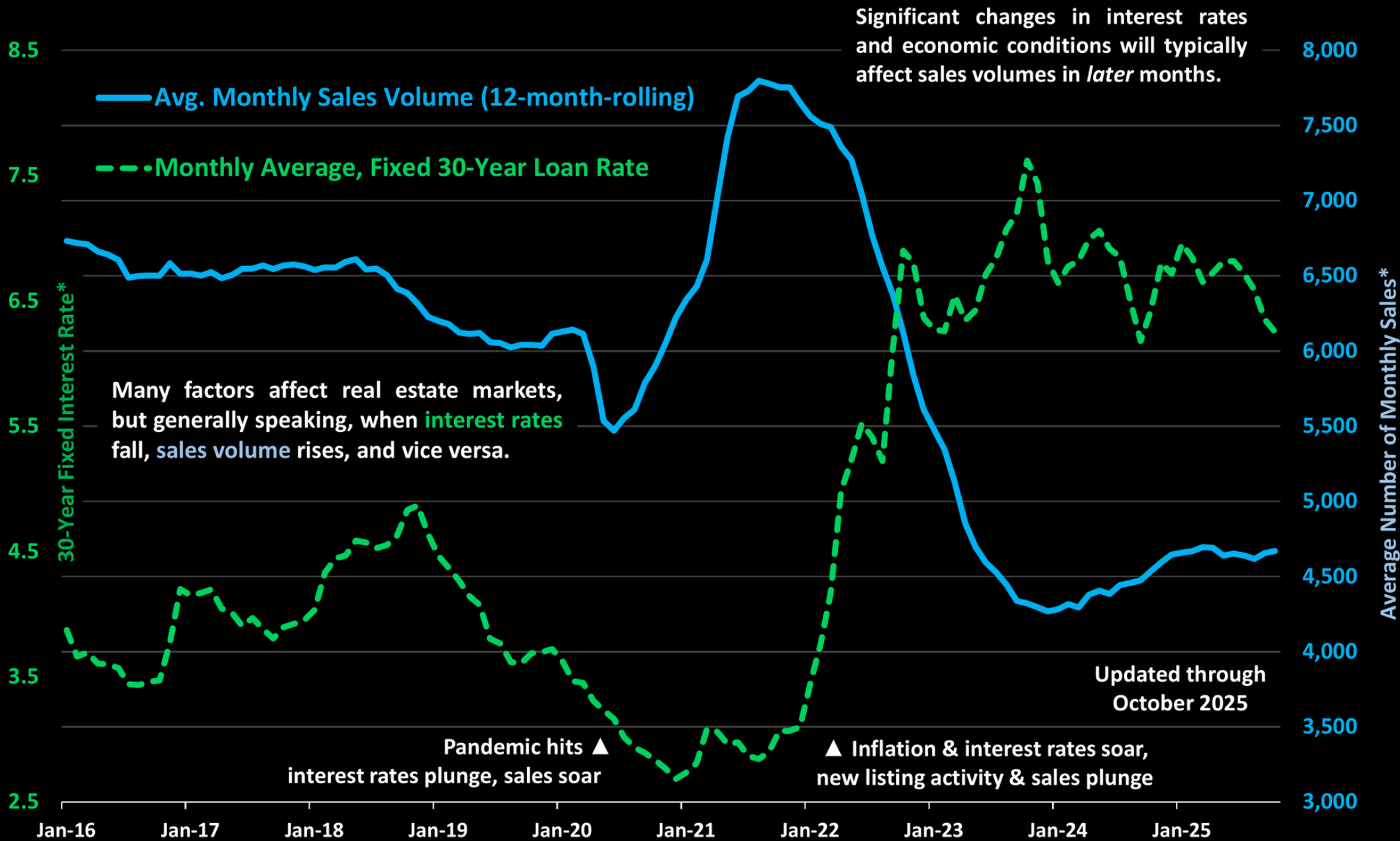


The percentage of CA homes purchased by foreign buyers (in Q2) continued to decline. Of foreign buyers, the top 3 nations of origin in 2025 were India, Mexico and China. The percentage of buyers from China (13%) in 2025 is down from an average of 29% in 2019 – 2024.

Due to new national immigration and visa policies, the percentage is expected to plunge in the next survey.

Bay Area Home Sales Volume vs. 30-Year Mortgage Interest Rate

A General Illustration since 2016



12-month-rolling average number of monthly home sales as reported to NorCal MLS Alliance for 11 greater Bay Area Counties, per Infosparks. 12-month-rolling sales data may lag short-term changes. Monthly mortgage rates are averages of weekly 30-year fixed, conforming loan rates published by FHLMC. Analysis may contain errors and subject to revision. All numbers approximate.

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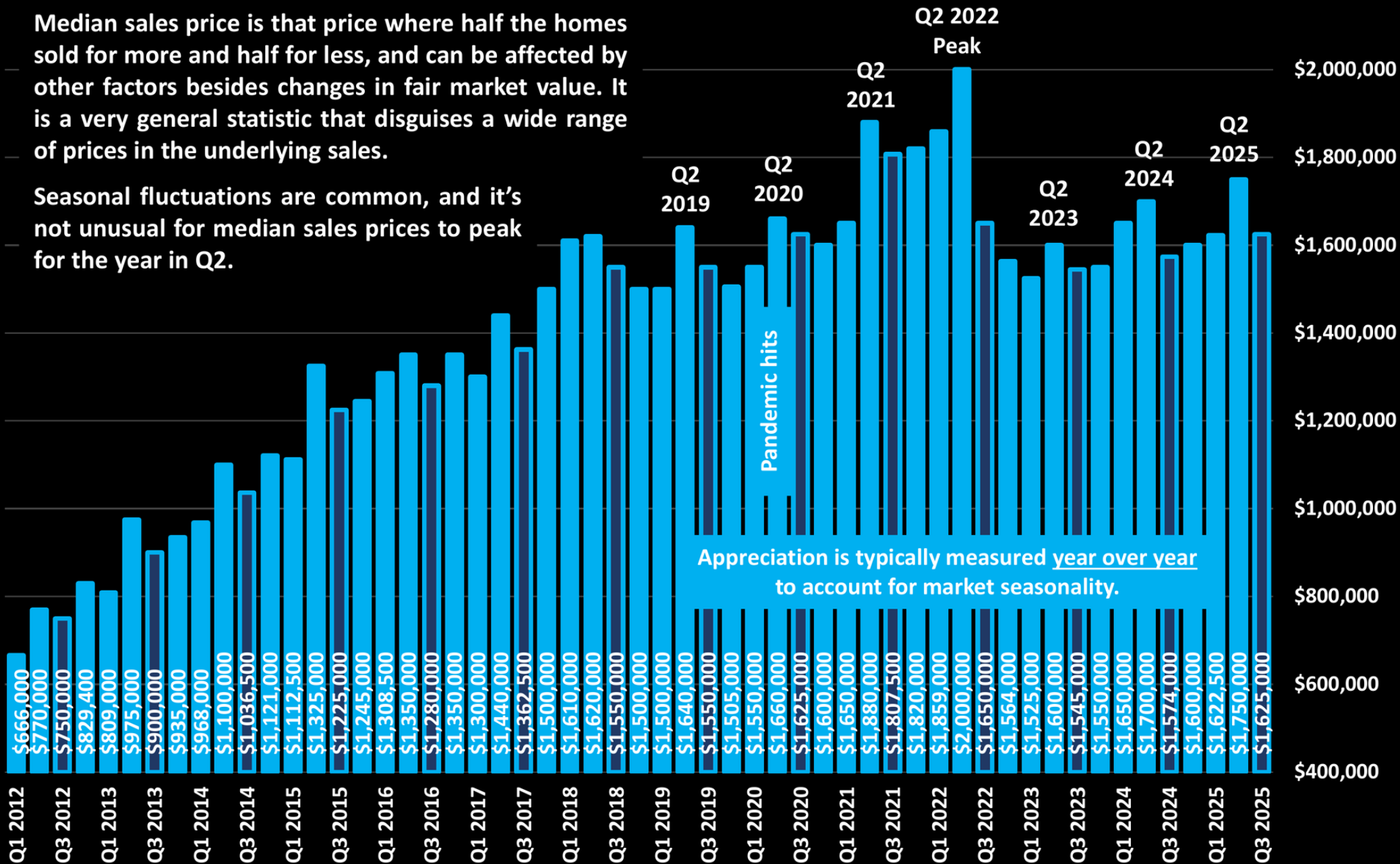
San Francisco House Price Trends

Median House Sales Prices since 2012, by Quarter

The Q3 2025 median house sales price fell back from Q2 (as is the usual seasonal dynamic), but was up about 3.2% year over year.

Median sales price is that price where half the homes sold for more and half for less, and can be affected by other factors besides changes in fair market value. It is a very general statistic that disguises a wide range of prices in the underlying sales.

Seasonal fluctuations are common, and it's not unusual for median sales prices to peak for the year in Q2.



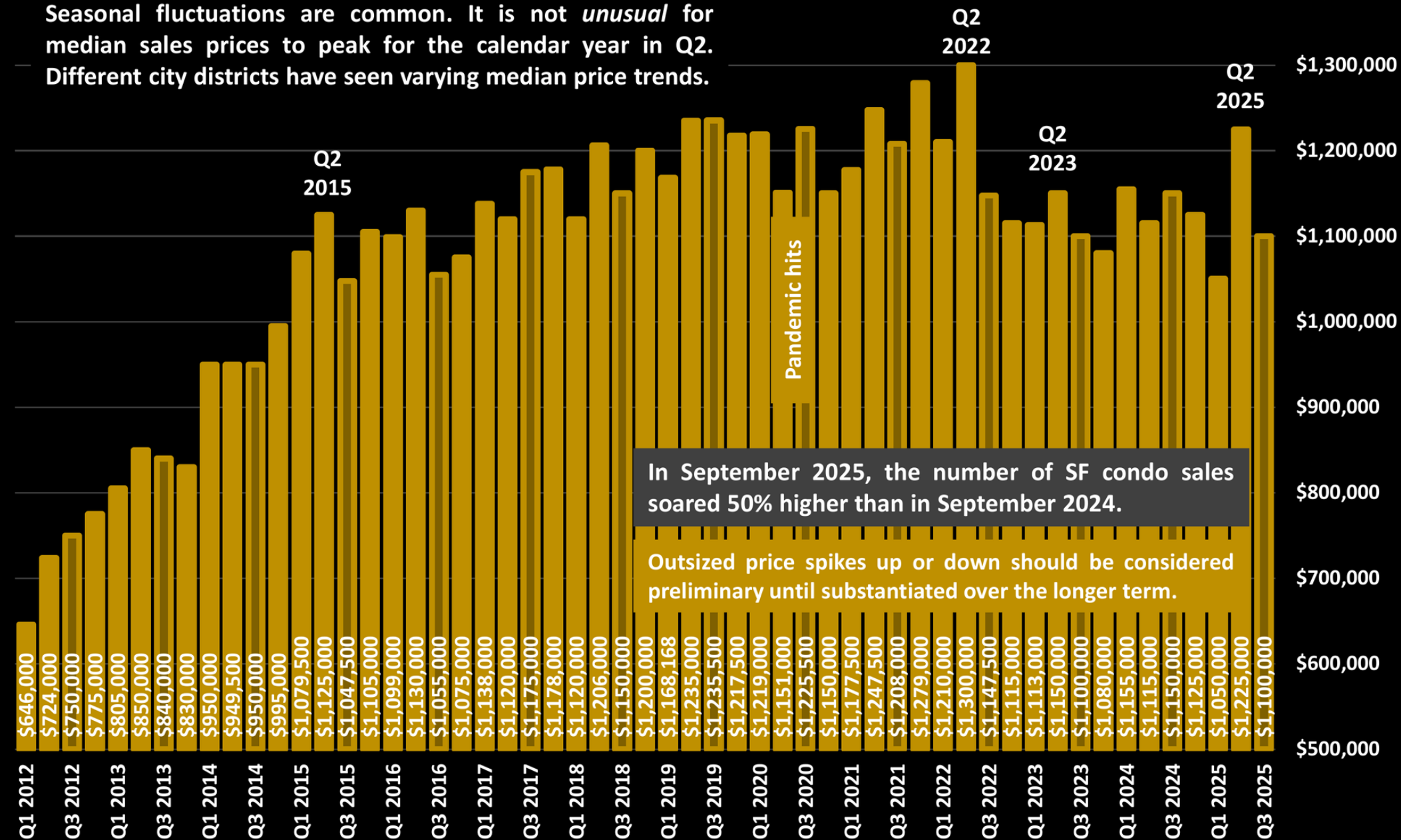
As reported to NORCAL MLS® ALLIANCE, per Broker Metrics or Infosparks. All numbers are approximate and subject to revision. Last quarter may change with late reported sales.

San Francisco Condo Price Appreciation

Median Condo Sales Prices, 2012 – Present, by Quarter

Seasonal fluctuations are common. It is not *unusual* for median sales prices to peak for the calendar year in Q2. Different city districts have seen varying median price trends.

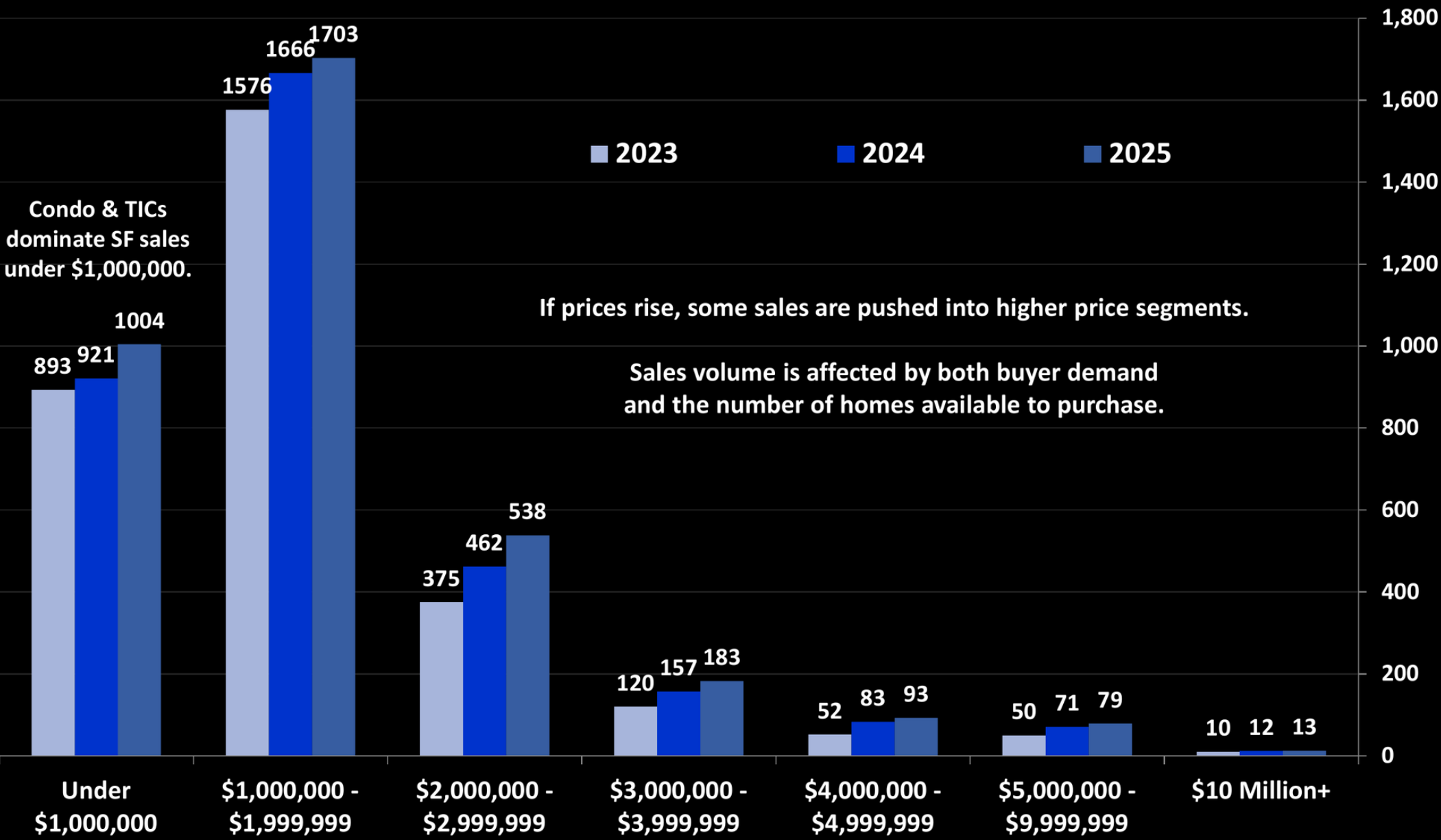
After the big Q2 price surge, the Q3 2025 median condo sales price fell back, but its 6-month rolling median sales price is up 2.2% year over year.



As reported to NORCAL MLS® ALLIANCE, per Broker Metrics/Infosparks. All numbers are approximate and subject to revision. Last quarter may change with late reported activity. Does not include new-project condo sales unreported to MLS.

San Francisco Home Sales, 2023-2025

Year-over-Year, Year-to-Date Sales by Price Segment*



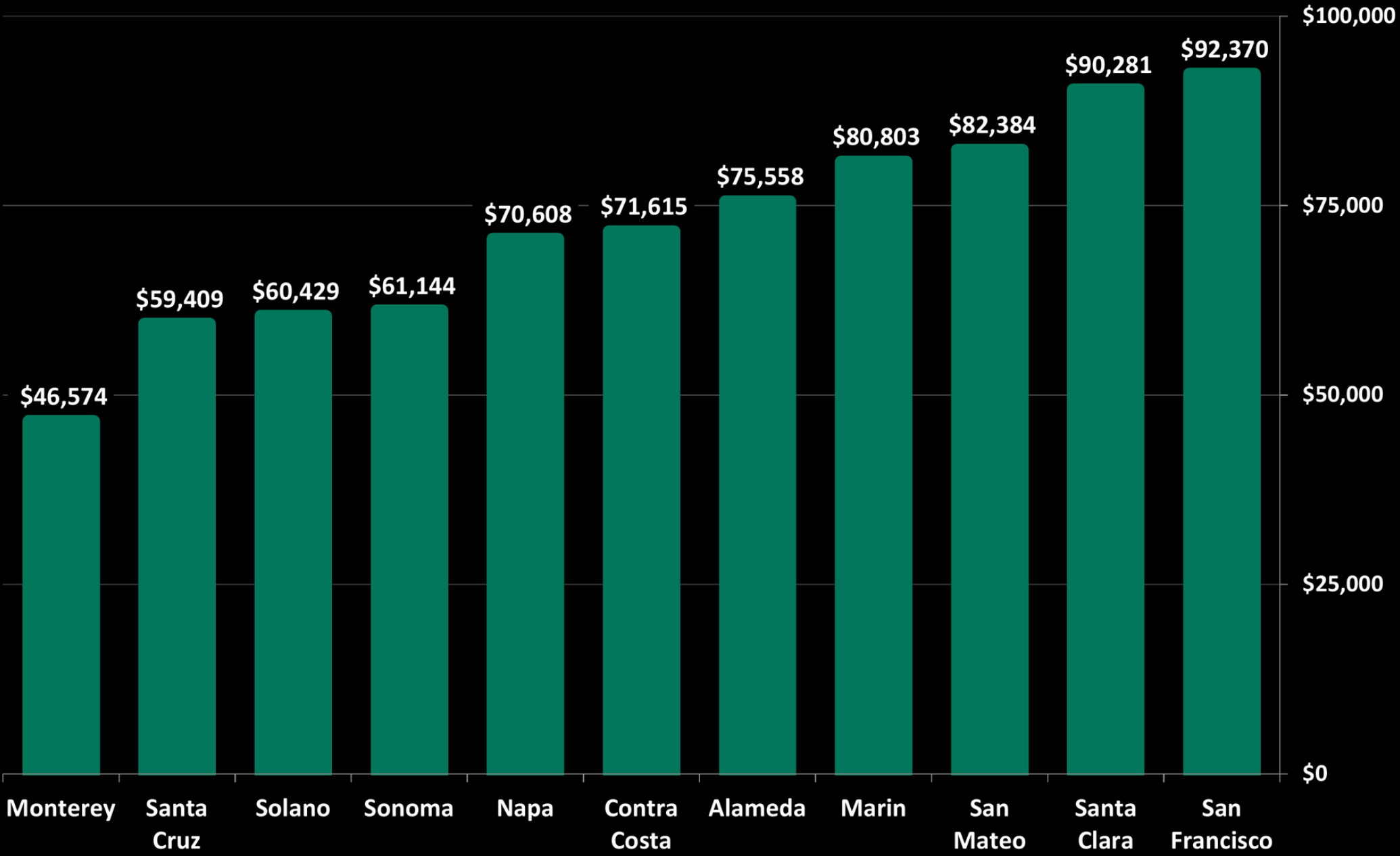
*All attached and detached home sales reported to NorCal MLS Alliance through September of each year, per Infosparks. Not all sales are reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate and may change with late reported sales.



Median Resident Income

Residents 25+ Years of Age, by Bay Area County

Per U.S. Census 2024 1-Year ACS
estimates published September 2025



2024 inflation adjusted estimates. These analyses were performed in good faith with data derived from sources deemed reliable, but may contain errors and are subject to revision. Published with margins of error. All numbers approximate.

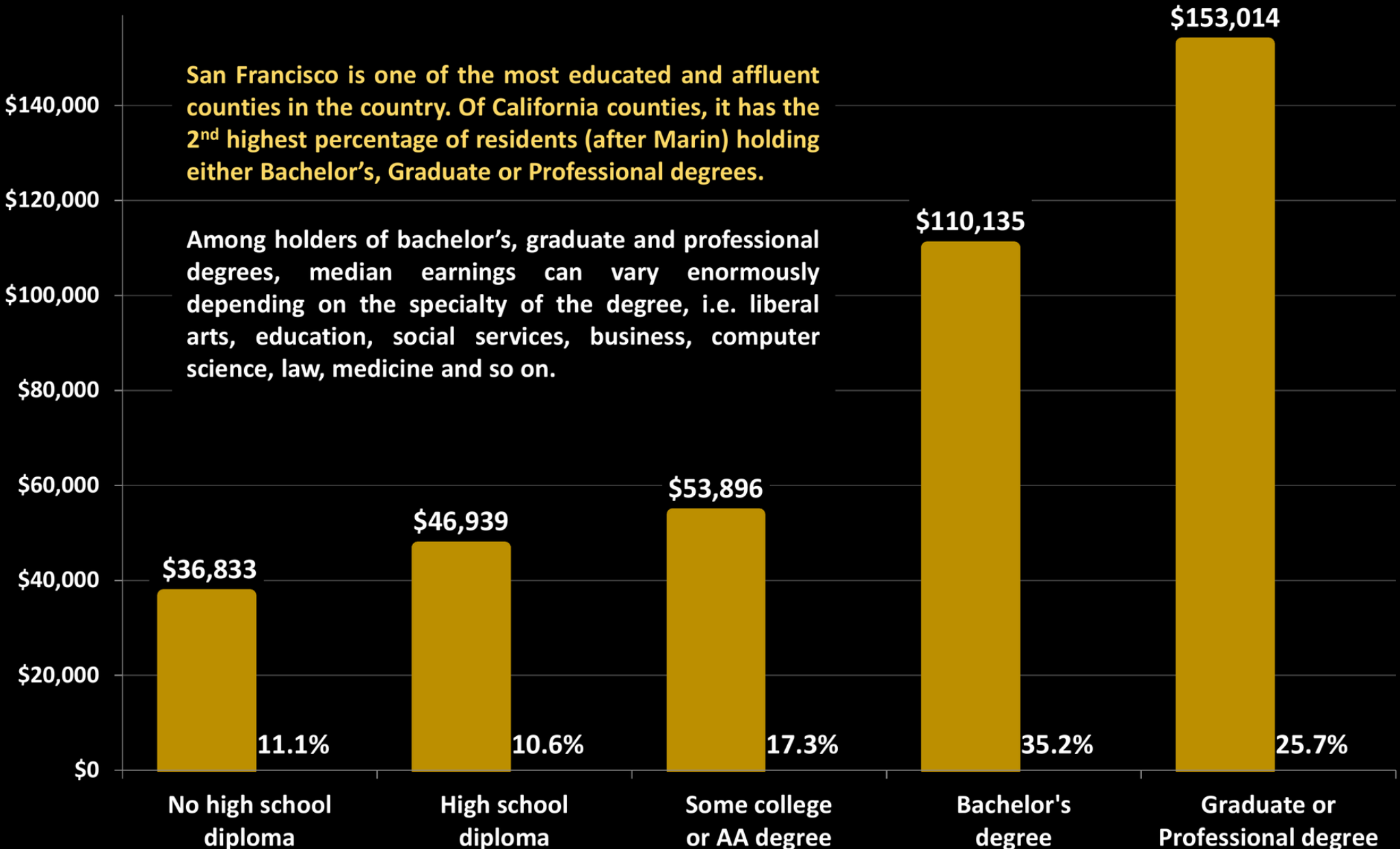


San Francisco Demographic Snapshot

Median Resident Earnings & Percentage of Population by Level of Education*

San Francisco is one of the most educated and affluent counties in the country. Of California counties, it has the 2nd highest percentage of residents (after Marin) holding either Bachelor's, Graduate or Professional degrees.

Among holders of bachelor's, graduate and professional degrees, median earnings can vary enormously depending on the specialty of the degree, i.e. liberal arts, education, social services, business, computer science, law, medicine and so on.

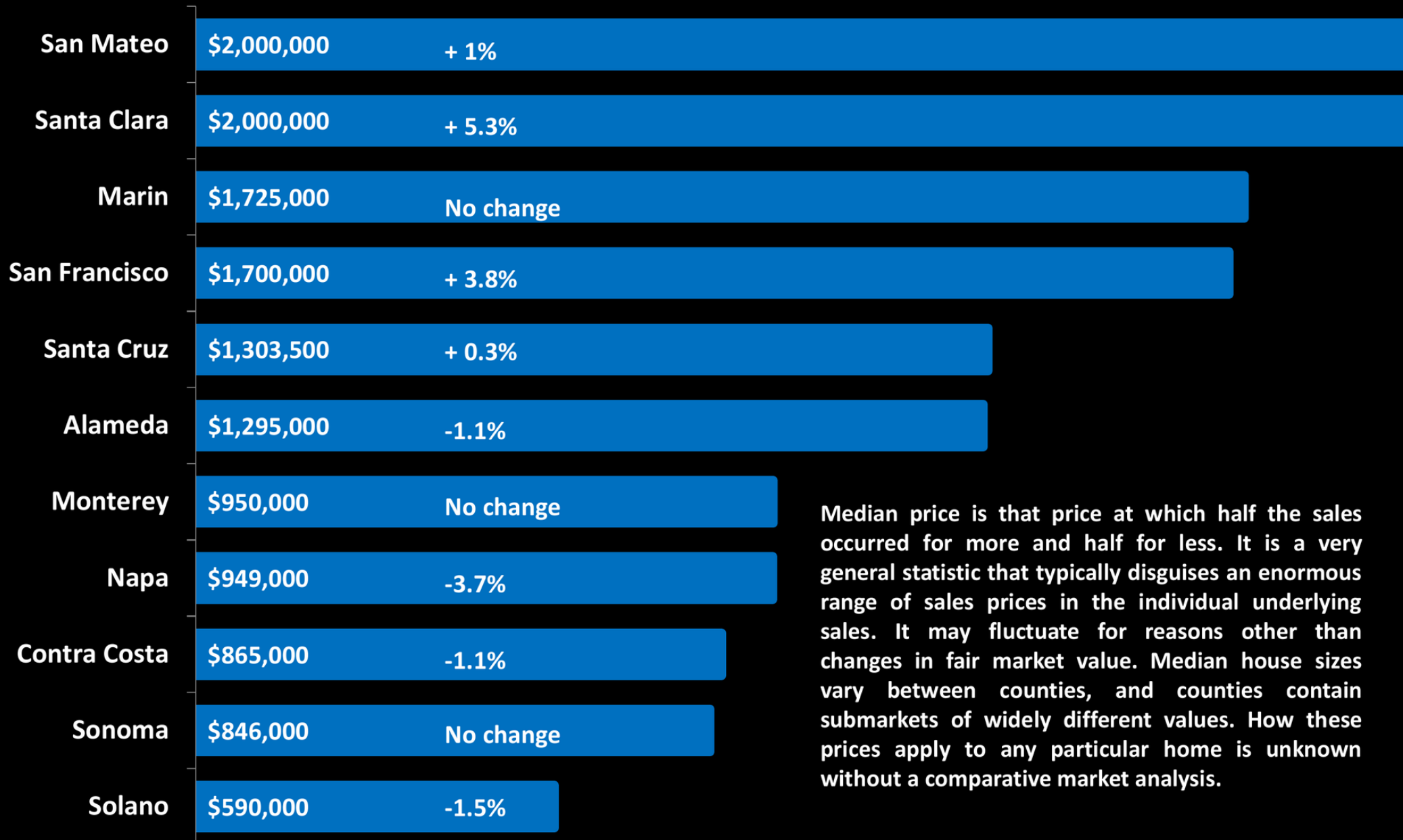


* U.S. Census 2024 ACS 1-Year Estimates, published September 2025. Residents 25+ years of age. Income estimates pertain to residents with earnings,. Data from sources deemed reliable, but may contain errors and subject to revision. Estimates often published with significant margins of error.

Median House Sales Prices & Year-over-Year % Change

by Bay Area County, 2025 YTD Sales*

House sales reported by 9/30/25*



Median price is that price at which half the sales occurred for more and half for less. It is a very general statistic that typically disguises an enormous range of sales prices in the individual underlying sales. It may fluctuate for reasons other than changes in fair market value. Median house sizes vary between counties, and counties contain submarkets of widely different values. How these prices apply to any particular home is unknown without a comparative market analysis.

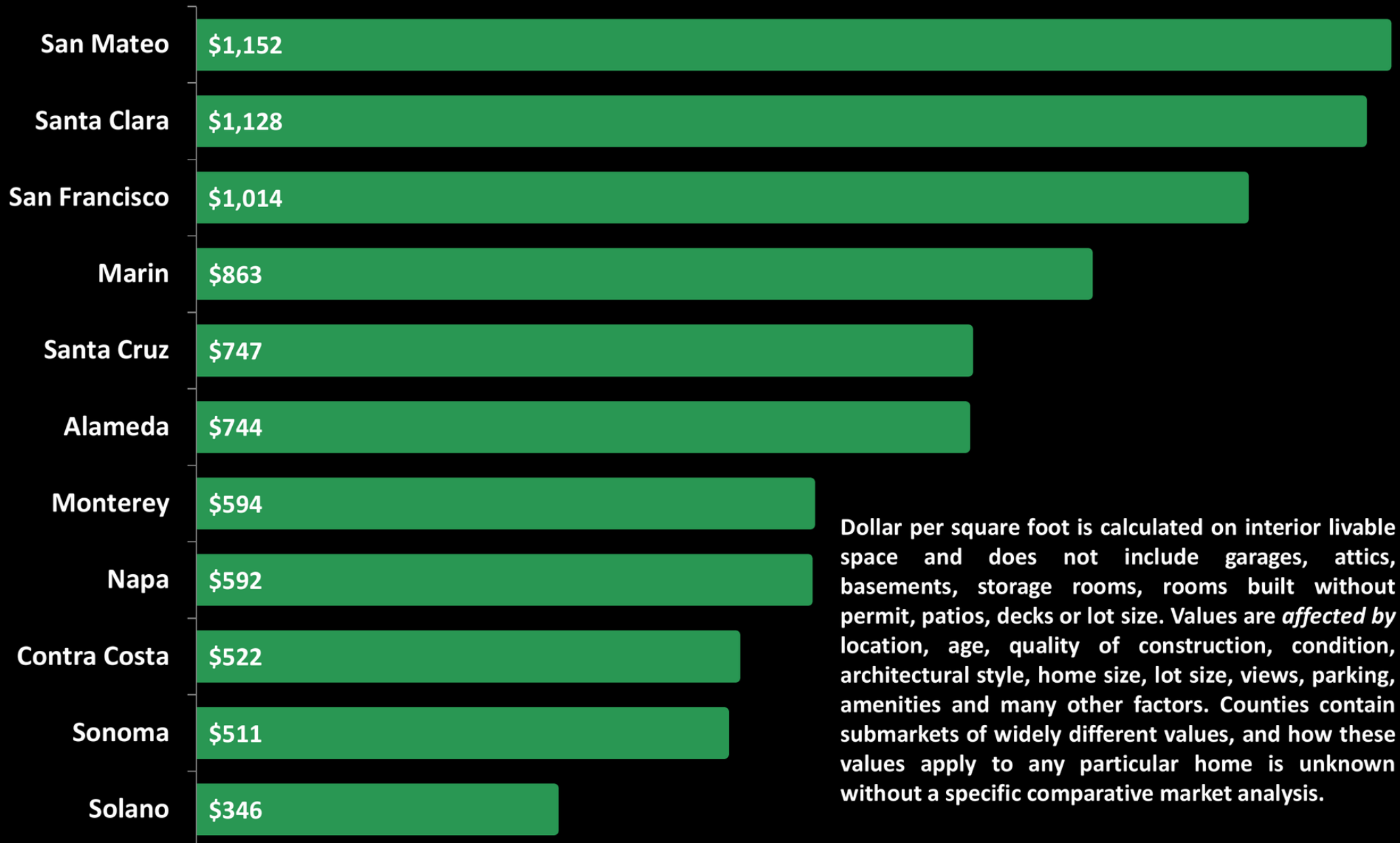
Sales reported to NorCal MLS Alliance in 2025 by September 30, 2025, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. Not all sales are reported to MLS. All numbers approximate and may change with late-reported sales.

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Median House Dollar per Square Foot Value

by Bay Area County, 2025 YTD Sales*

House sales reported by 9/30/25*



Dollar per square foot is calculated on interior livable space and does not include garages, attics, basements, storage rooms, rooms built without permit, patios, decks or lot size. Values are *affected by* location, age, quality of construction, condition, architectural style, home size, lot size, views, parking, amenities and many other factors. Counties contain submarkets of widely different values, and how these values apply to any particular home is unknown without a specific comparative market analysis.

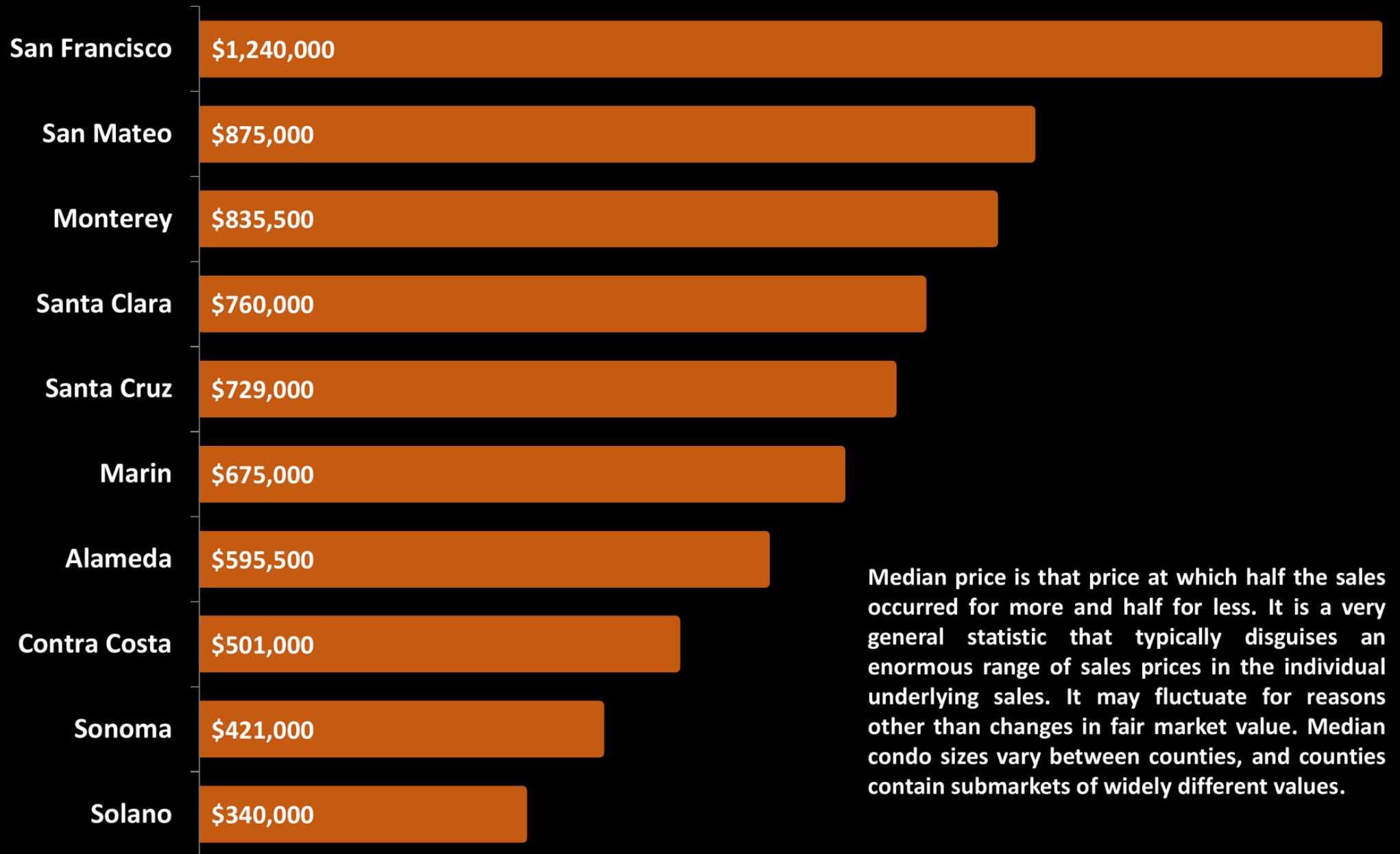
Sales reported to NorCal MLS Alliance in 2025 by September 30, 2025, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. Not all sales are reported to MLS. All numbers approximate and may change with late-reported sales.

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Median 2-Bedroom Condo Sales Prices

by Bay Area County, 2025 YTD Sales*

Condo sales reported by 9/30/25*



Median price is that price at which half the sales occurred for more and half for less. It is a very general statistic that typically disguises an enormous range of sales prices in the individual underlying sales. It may fluctuate for reasons other than changes in fair market value. Median condo sizes vary between counties, and counties contain submarkets of widely different values.

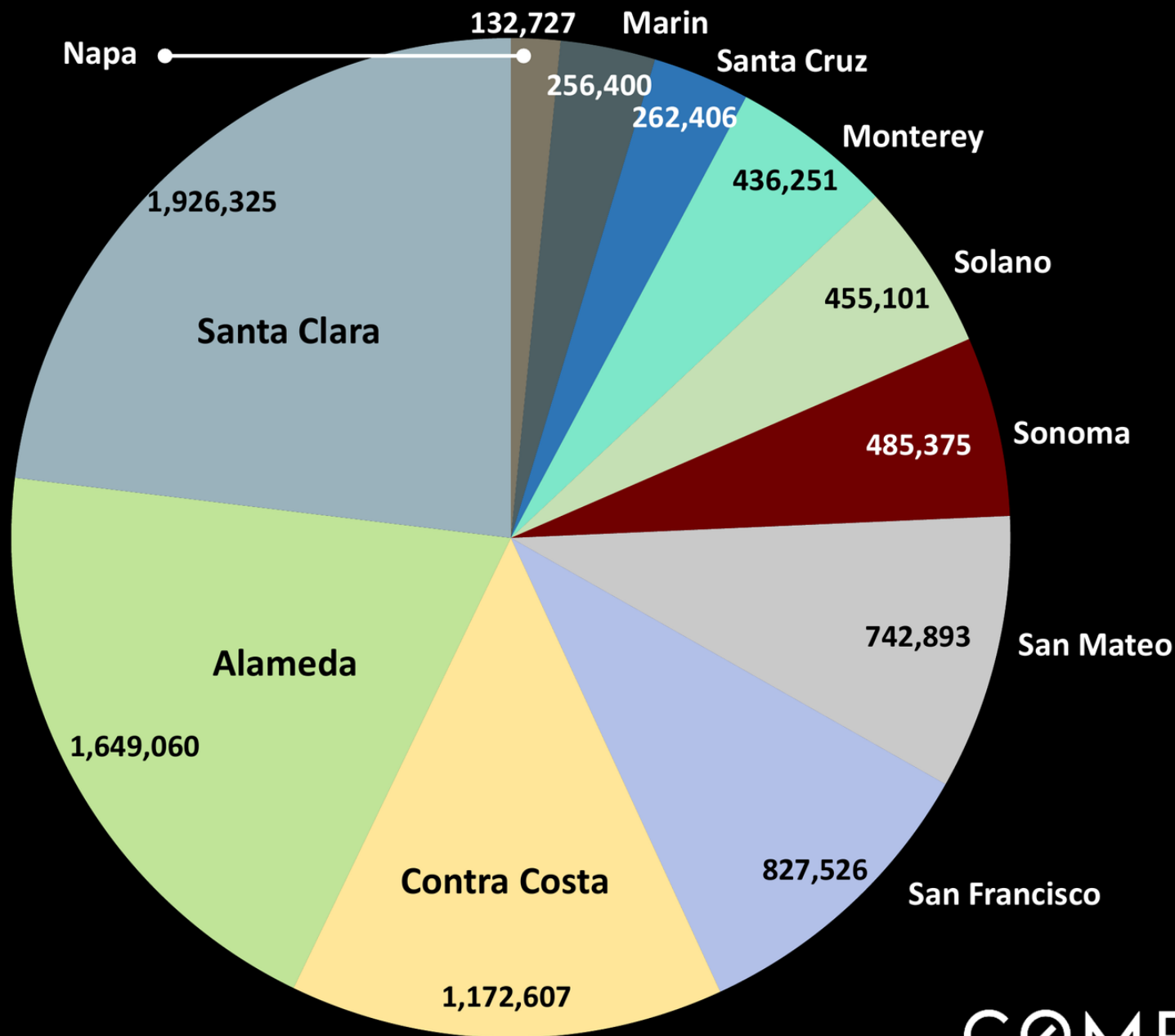
Sales reported to NorCal MLS Alliance in 2025 by September 30, 2025, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. Not all sales are reported to MLS. All numbers approximate and may change with late-reported sales.

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Bay Area Population

Number of Residents by County

Per U.S. Census 2024 1-Year ACS
estimates published September 2025



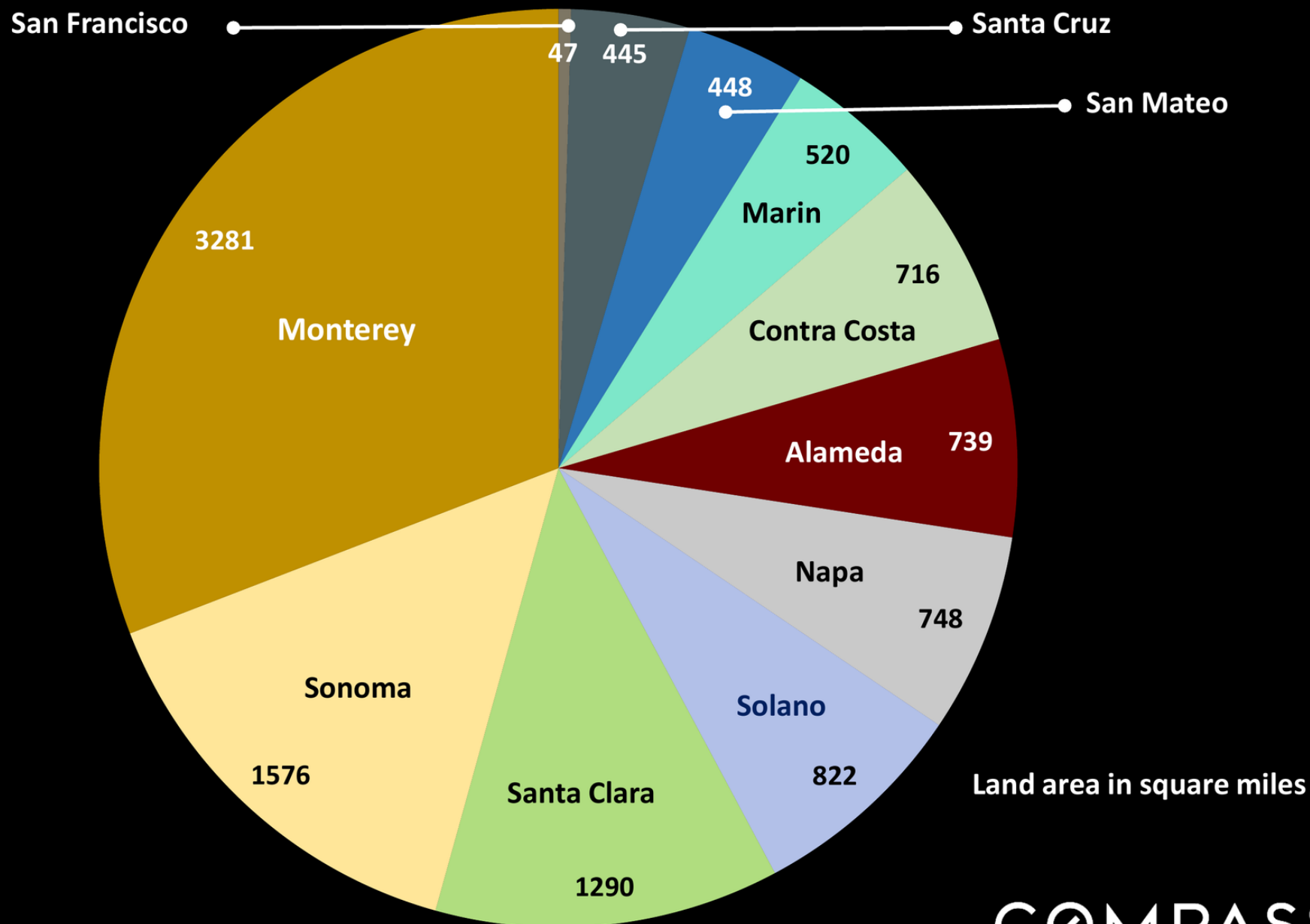
Based upon data sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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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 approximate.

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Bay Area Population Density

Residents per Square Mile by County

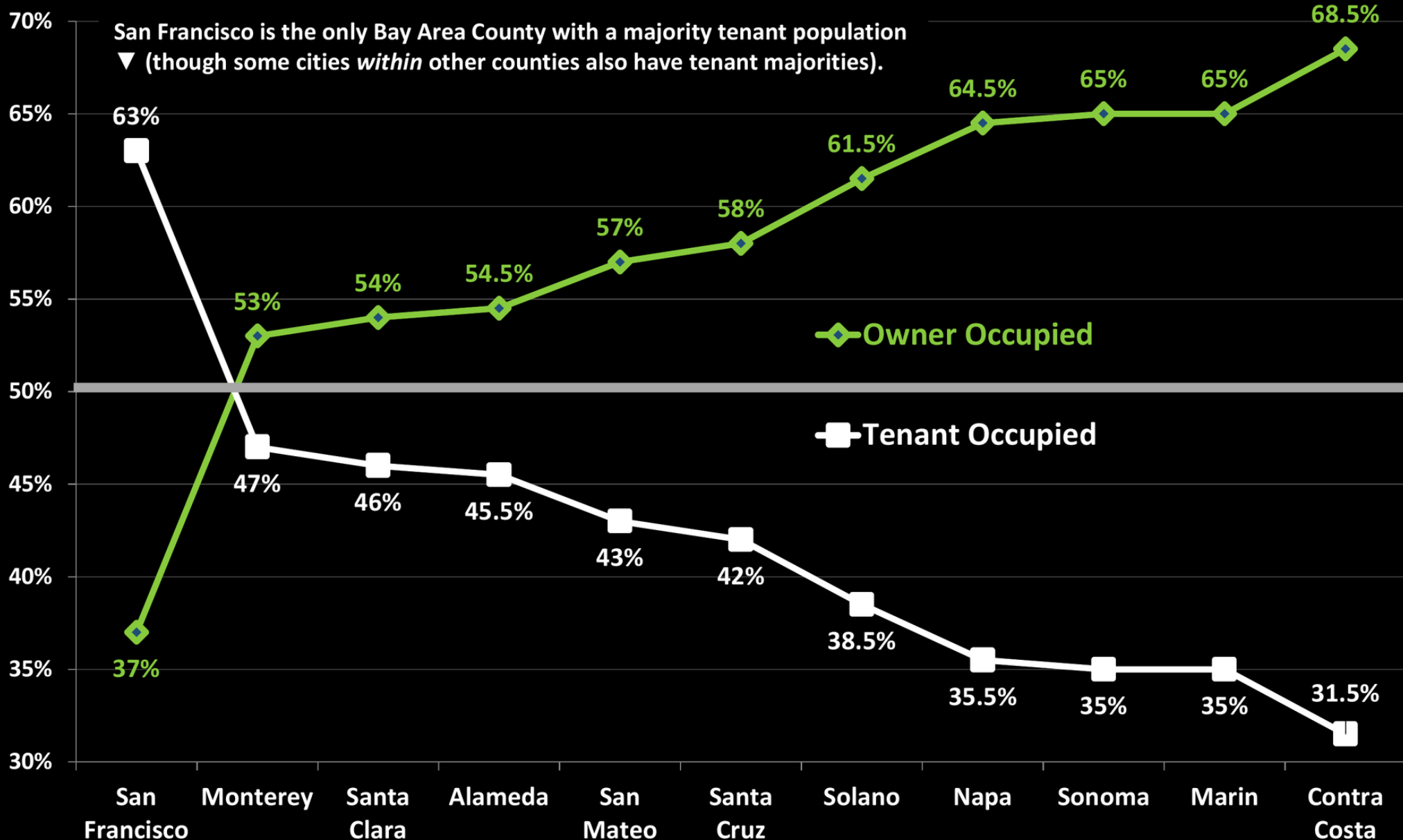


Per 2024 1-year ACS estimates from the U.S. Census, published 09/2025. These analyses were performed in good faith with data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximations.

Owner & Tenant Occupancy

Percentage of Housing Units, by Bay Area County

Per U.S. Census 2024 1-Year ACS
estimates published September 2025



Percentage of occupied housing units occupied by owners or tenants. Data derived from sources deemed reliable, but may contain errors and are subject to revision. All numbers approximate.

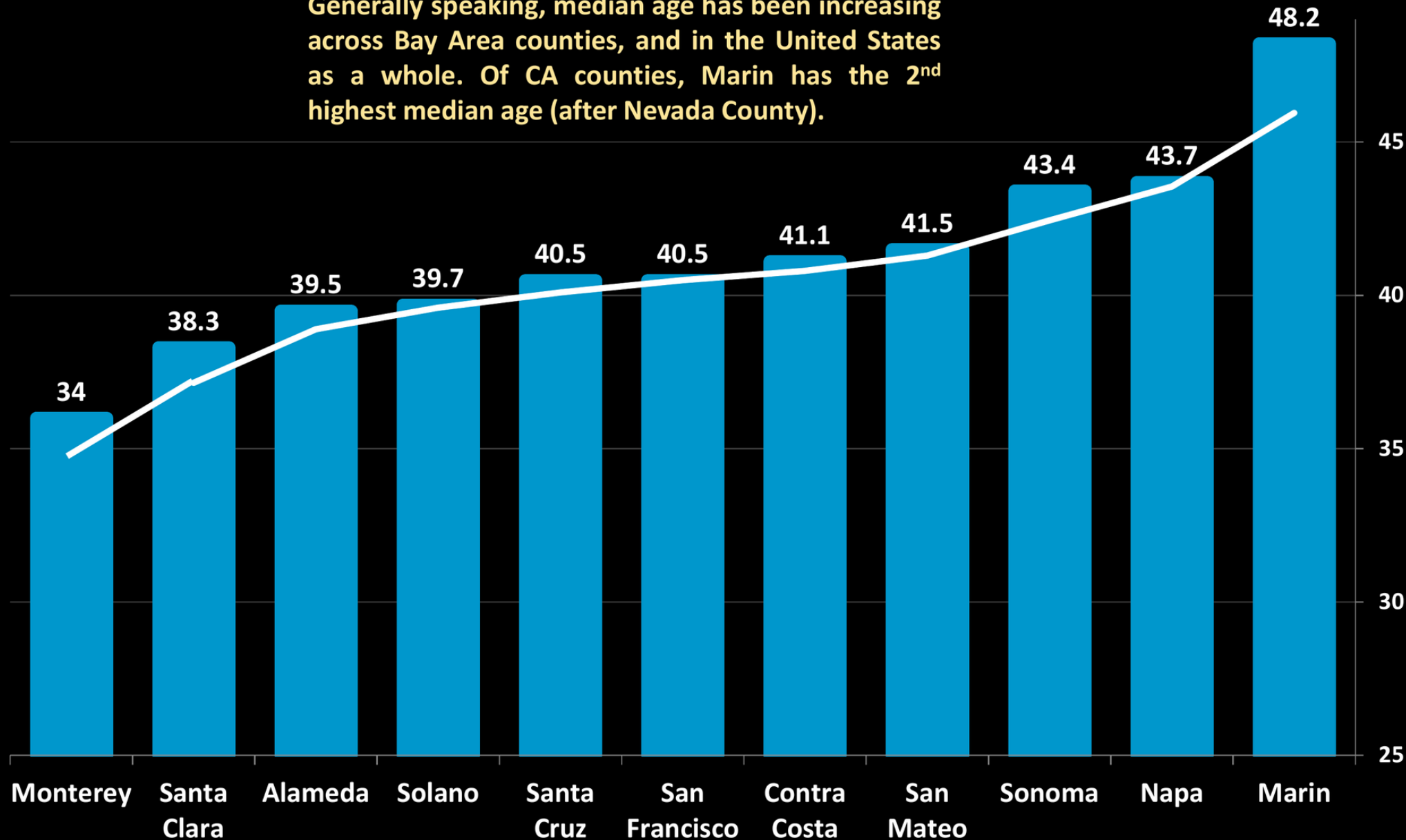
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Median Age of Residents

by Bay Area County

2024 U.S. Census ACS 1-year
estimates, released 9/2025

Generally speaking, median age has been increasing across Bay Area counties, and in the United States as a whole. Of CA counties, Marin has the 2nd highest median age (after Nevada County).

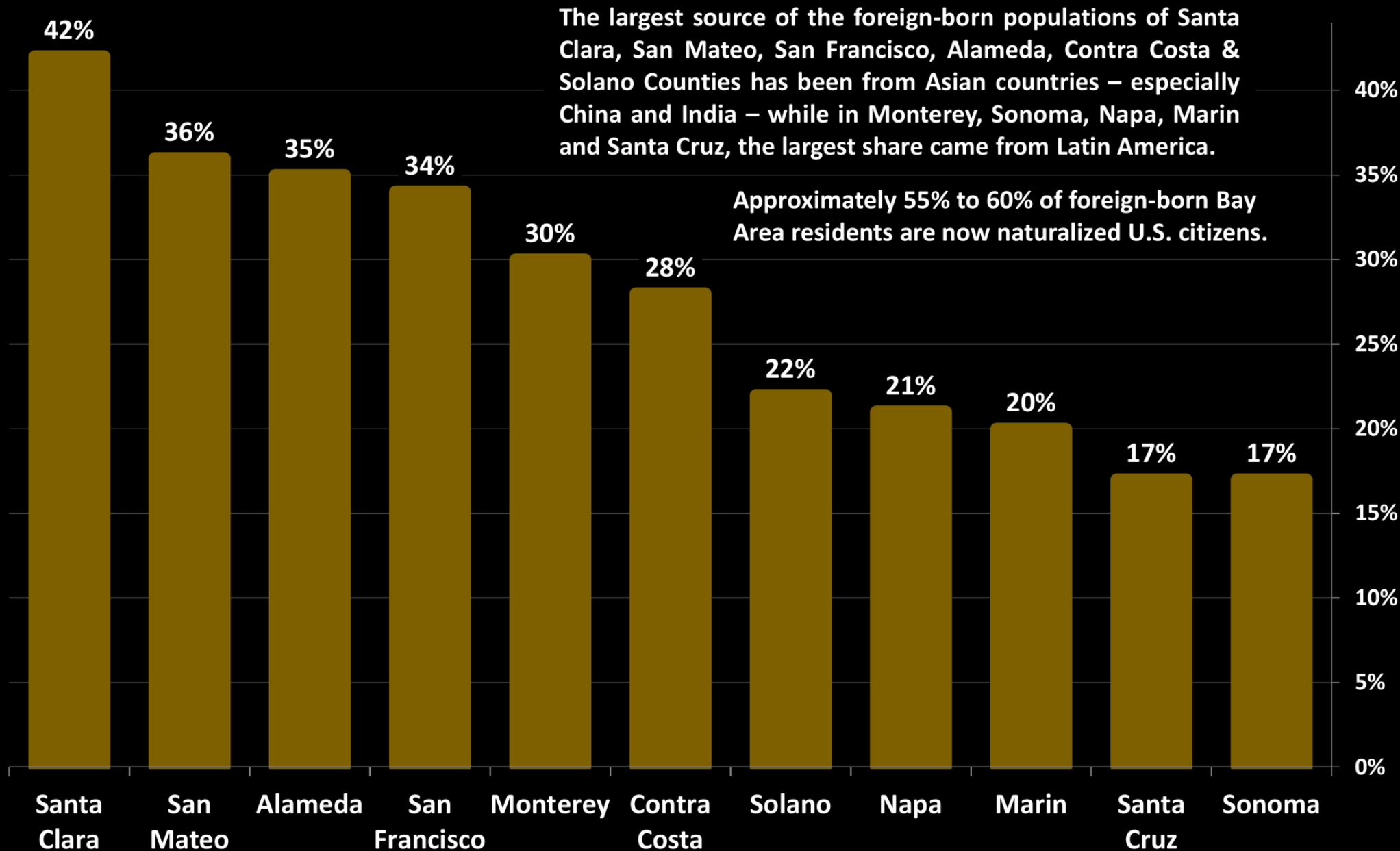


Derived from sources deemed reliable, but may contain errors and are subject to revision. All numbers should be considered approximate.

Foreign-Born Residents

Percentage of Population, by Bay Area County

2024 U.S. Census ACS 1-year
estimates, released 9/2025



These analyses were performed in good faith with data derived from sources deemed reliable, but may contain errors and are subject to revision. Published with margins of error. All numbers approximate.

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After the pandemic hit but before the AI boom gained momentum in the city, one of the biggest factors in the weakening of the San Francisco market – and especially its downtown condo market – was the emptying out of its office buildings, the decline in high-tech employment, and the subsequent decline in population. That situation began to turn around in 2025. In residential real estate, the first and biggest change has been in the increase in apartment rents, up about 11% in the past year.

“Artificial-intelligence firms are leading a revival of the San Francisco office market...The amount of office space being leased has rebounded strongly this year and is back to pre-pandemic levels...[One global real estate analyst] said conditions resemble those in 2012 when the country was still recovering from the global financial crisis...[and that] the city is well-positioned to boom once again as AI expands to touch virtually every aspect of daily life.”

Wall Street Journal, “A 1125-Foot Sign of Life for San Francisco’s Office Comeback,” 9/2/25

San Francisco House Prices

Median HOUSE Sales Prices – Selected Neighborhoods*

12 Months Sales*

House Market Dynamics

Presidio Heights	\$9,812,500	High Sale: \$19,000,000	Presidio Heights had only 8 reported sales in the 12 months.
Pacific Heights	\$5,997,500	High Sale: \$29,150,000	
Cow Hollow	\$4,500,000	High Sale: \$16,800,000	
St. Francis Wood	\$4,350,000	High Sale: \$7,250,000	
Sea Cliff	\$4,325,000	High Sale: \$18,100,000	
Lake Street/Jordan Park	\$3,875,000	High Sale: \$7,300,000	
Russian Hill	\$3,800,000	High Sale: \$22,100,000	
Marina	\$3,700,000	High Sale: \$10,750,000	This is a sampling of values across some of San Francisco's 70+ neighborhoods, w/ high sales prices of \$5 million+*
Cole Vly-Ashbury Heights	\$3,500,000	High Sale: \$6,250,000	
West Portal	\$2,800,000		
Noe & Eureka Valleys	\$2,680,000	High Sale: \$7,125,000	
Forest Hill	\$2,595,000	High Sale: \$5,500,000	
Lwr. Pacific Hghts.	\$2,497,500	High Sale: \$6,000,000	Median sales price is that price at which half the sales occurred for more and half for less. It is a very general measurement of value that disguises a wide range of prices in the underlying sales, and how it applies to any particular home is unknown without a specific comparative market analysis.
Inner Richmond	\$2,400,000		
Balboa Terrace	\$2,350,000		
Lone Mtn.	\$2,315,000		
Diamond Heights	\$2,300,000		
Merced Manor	\$2,277,000		Many factors affect home values: architectural style, quality of construction, square footage, condition, amenities, light, views, privacy, outdoor space, "bonus" rooms, additional parking, quality of location <i>within</i> the neighborhood, and so on.
Ingleside Terrace	\$2,139,000		
Corona Heights	\$2,000,000		
Mt. Davidson Mnr.	\$2,000,000		
Inner Sunset	\$2,000,000		
Golden Gate Heights	\$1,982,500		
Central Richmond	\$1,940,000		
Lake Shore	\$1,895,000		
Glen Park	\$1,855,000	High Sale: \$12,487,000	

*12 months sales reported to NorCal MLS Alliance through mid-August 2025. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.

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San Francisco Condo Prices

Median CONDO Sales Prices – Selected Neighborhoods*

12 Months Sales*

Condo Market Dynamics

Presidio Heights	\$2,277,500	High Sale: \$4,995,000	
Marina	\$1,781,500	High Sale: \$4,450,500	
Cow Hollow	\$1,687,500	High Sale: \$4,425,000	
Lone Mountain	\$1,650,000		
Noe Valley	\$1,625,000	High Sale: \$3,300,000	
Lake St./Jordan Park	\$1,625,000	High Sale: \$3,750,000	
Pacific Heights	\$1,600,000	High Sale: \$24,000,000 (co-op), \$9,990,000 (condo)	
Cole Vly-Ashbury Heights	\$1,525,000		
Eureka Valley	\$1,495,000	High Sale: \$3,225,000	
Russian Hill	\$1,495,000	High Sale: \$7,000,000 (co-op), \$6,495,000 (condo)	
Duboce Triangle	\$1,377,500	High Sale: \$3,150,000	
Inner/Central Richmond	\$1,362,500		
Inner Sunset	\$1,315,000		
South Beach	\$1,225,000	High Sale: \$11,250,000	
Nob Hill	\$1,200,000	High Sale: \$7,250,000	Median sales price is that price at which half the sales occurred for more and half for less. Many factors affect condo prices: square footage, architectural style, views, quality of construction, the floor the unit is on, condition, HOA amenities and cost, deeded outdoor space, parking, and so on.
NoPa	\$1,125,000		
Hayes Valley	\$1,070,000		
Dogpatch	\$1,065,000		
Potrero Hill	\$1,050,000	High Sale: \$3,425,000	
Mission Bay	\$1,015,000		
Inner Mission	\$949,500		
SoMa	\$722,500	High Sale: \$3,850,000	This is a sampling of values across some of San Francisco's 70+ neighborhoods. With high sales of \$3 million+*
Van Ness/Civic Center	\$660,000		
Hunter's Point	\$592,000		

*12 months condo sales reported to NorCal MLS Alliance through mid-August 2025. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales. A few other neighborhoods not listed also had sales of \$3 million+.

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Click Below to Access the COMPASS
San Francisco Home Price Map



An aerial photograph of San Francisco, showing a dense residential neighborhood with colorful houses. In the background, the San Francisco Bay Bridge is visible across the water, and the Coit Tower stands on a hill to the right. A black text box is overlaid in the upper center of the image.

[Click Here for Updated Report
on San Francisco District & Neighborhood
Real Estate Markets](#)

Bay Area Median House Values by County

12 Months Sales By Bedroom/Bath Count*

How these values apply to any particular home is unknown without a specific comparative market analysis.

	4 Bedroom, 3 Bath Houses				5+ Bedroom, 4+ Bath Houses, 3000+ sq.ft.		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot		Median Sales Price	Median Sq.Ft./ Median Lot Size	Median Dollar per Square Foot
Alameda County	\$1,650,000	2196 sq.ft.	\$740/sq.ft.		\$2,772,500	3910 sq.ft. .25 acre	\$693/sq.ft.
Contra Costa	\$1,050,000	2339 sq.ft.	\$469/sq.ft.		\$2,535,500	3939 sq.ft. .35 acre	\$619/sq.ft.
Marin County	\$1,912,500	2516 sq.ft.	\$773/sq.ft.		\$3,772,500	4049 sq.ft. .42 acre	\$947/sq.ft.
Monterey County	\$1,130,000	2336 sq.ft.	\$464/sq.ft.		\$3,800,000	4285 sq.ft. 1.25 acres	\$815/sq.ft.
Napa County	\$1,155,000	2329 sq.ft.	\$510/sq.ft.		\$2,650,000	4171 sq.ft. .45 acre	\$596/sq.ft.
San Francisco	\$2,160,000	2236 sq.ft.	\$935/sq.ft.		\$4,900,000	4270 sq.ft. .07 acre	\$1202/sq.ft.
San Mateo County	\$2,600,000	2300 sq.ft.	\$1107/sq.ft.		\$5,625,000	4624 sq.ft. .53 acre	\$1281/sq.ft.
Santa Clara County	\$2,260,000	2192 sq.ft.	\$1035/sq.ft.		\$4,545,000	4007 sq.ft. .30 acre	\$1086/sq.ft.
Santa Cruz County	\$1,635,000	2275 sq.ft.	\$709/sq.ft.		\$2,287,500	3823 sq.ft. .87 acre	\$601/sq.ft.
Solano County	\$700,000	2198 sq.ft.	\$319/sq.ft.		\$906,000	3680 sq.ft. .20 acre	\$262/sq.ft.
Sonoma County	\$920,000	2248 sq.ft.	\$423/sq.ft.		\$2,050,000	3809 sq.ft. .69 acre	\$490/sq.ft.

*Sales reported to NorCal MLS Alliance in the 12 months through late July 2025. Counties contain submarkets of widely varying values. "Fixer-uppers" excluded. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and data constantly changes as new sales occur. Not all sales are reported to MLS.

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Bay Area Median House Values by County

12 Months Sales By Bedroom/Bath Count*

Median value is that value at which half the sales occurred for more and half for less. It is a very general statistic.

	2 Bedroom, 1-2 Bath Houses				3 Bedroom, 2 Bath Houses		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot		Median Sales Price	Median Square Footage	Median Dollar per Square Foot
Alameda County	\$790,000	1066 sq.ft.	\$735/sq.ft.		\$1,160,000	1435 sq.ft.	\$796/sq.ft.
Contra Costa	\$600,000	1012 sq.ft.	\$571/sq.ft.		\$730,000	1440 sq.ft.	\$537/sq.ft.
Marin County	\$1,300,000	1204 sq.ft.	\$1023/sq.ft.		\$1,390,000	1600 sq.ft.	\$864/sq.ft.
Monterey County	\$790,000	1030 sq.ft.	\$764/sq.ft.		\$835,000	1485 sq.ft.	\$570/sq.ft.
Napa County	\$800,000	1050 sq.ft.	\$793/sq.ft.		\$830,000	1455 sq.ft.	\$600/sq.ft.
San Francisco	\$1,300,500	1177 sq.ft.	\$1086/sq.ft.		\$1,562,500	1598 sq.ft.	\$978/sq.ft.
San Mateo County	\$1,375,000	1090 sq.ft.	\$1273/sq.ft.		\$1,718,000	1496 sq.ft.	\$1167/sq.ft.
Santa Clara County	\$1,295,000	1059 sq.ft.	\$1200/sq.ft.		\$1,715,000	1380 sq.ft.	\$1237/sq.ft.
Santa Cruz County	\$850,000	1076 sq.ft.	\$780/sq.ft.		\$1,255,000	1592 sq.ft.	\$762/sq.ft.
Solano County	\$449,000	1252 sq.ft.	\$357/sq.ft.		\$550,000	1420 sq.ft.	\$391/sq.ft.
Sonoma County	\$695,000	1193 sq.ft.	\$588/sq.ft.		\$810,000	1532 sq.ft.	\$540/sq.ft.

*Sales reported to NorCal MLS Alliance in the 12 months through late July 2025. Counties contain submarkets of widely varying values. "Fixer-uppers" excluded. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and data constantly changes as new sales occur. Not all sales are reported to MLS.

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Bay Area Median Condo & Townhouse Values

12 Months Sales By Property Type & Bedroom/Bath Count*

How these values apply to any particular home is unknown without a specific comparative market analysis.

	2 Bedroom, 2 Bath Condos				3 Bedroom, 2-3 Bath Townhouses		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot		Median Sales Price	Median Square Footage	Median Dollar per Square Foot
Alameda County	\$630,000	1067 sq.ft.	\$578/sq.ft.		\$930,000	1516 sq.ft.	\$624/sq.ft.
Contra Costa	\$565,000	1126 sq.ft.	\$508/sq.ft.		\$775,500	1539 sq.ft.	\$517/sq.ft.
Marin County	\$675,000	1119 sq.ft.	\$609/sq.ft.		\$875,000	1598 sq.ft.	\$539/sq.ft.
Monterey County	\$812,500	1216 sq.ft.	\$631/sq.ft.		Too few sales		
Napa County	\$910,000	1157 sq.ft.	\$832/sq.ft.		Too few sales		
San Francisco	\$1,250,000	1183 sq.ft.	\$1035/sq.ft.		Too few sales		
San Mateo County	\$878,000	1184 sq.ft.	\$748/sq.ft.		\$1,483,000	1626 sq.ft.	\$900/sq.ft.
Santa Clara County	\$800,000	1134 sq.ft.	\$708/sq.ft.		\$1,325,000	1570 sq.ft.	\$836/sq.ft.
Santa Cruz County	\$832,000	1134 sq.ft.	\$684/sq.ft.		\$975,000	1523 sq.ft.	\$630/sq.ft.
Solano County	\$392,500	1044 sq.ft.	\$350/sq.ft.		\$552,500	1499 sq.ft.	\$317/sq.ft.
Sonoma County	\$419,000	1044 sq.ft.	\$401/sq.ft.		\$540,000	1333 sq.ft.	\$389/sq.ft.

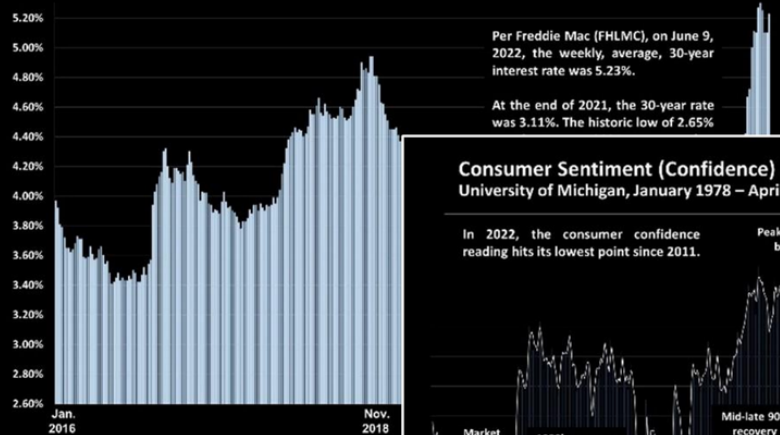
*Sales reported to NorCal MLS Alliance in the 12 months through late July 2025. Counties contain submarkets of widely varying values. "Fixer-uppers" excluded. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and data constantly changes as new sales occur. Not all sales are reported to MLS.

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Mortgage Interest Rate Trends, 2016 – Present

30-Year Conforming Fixed-Rate Loans, Weekly Average Readings

Rates published by the FHLMC



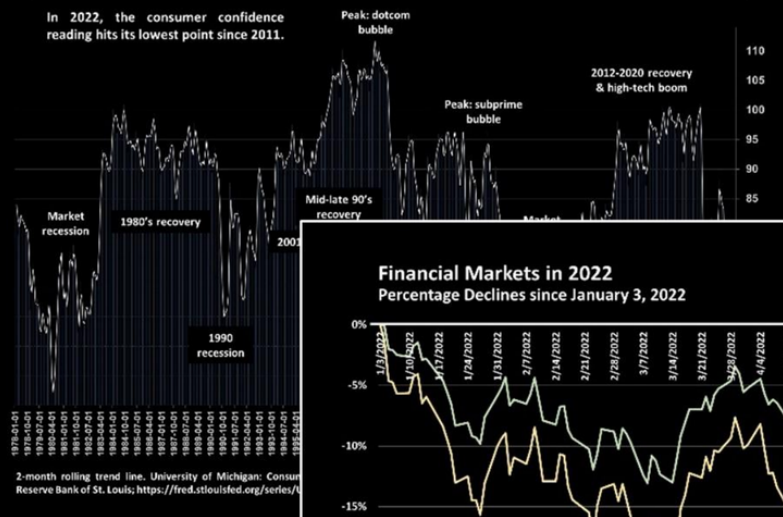
Interest rates may fluctuate suddenly and dramatically, and changes. Data from sources deemed reliable but not guaranteed. Home loans should consult with a qualified mortgage professional.

Consumer Sentiment (Confidence) Index

University of Michigan, January 1978 – April 2022

As published by the Federal Reserve Bank of St. Louis

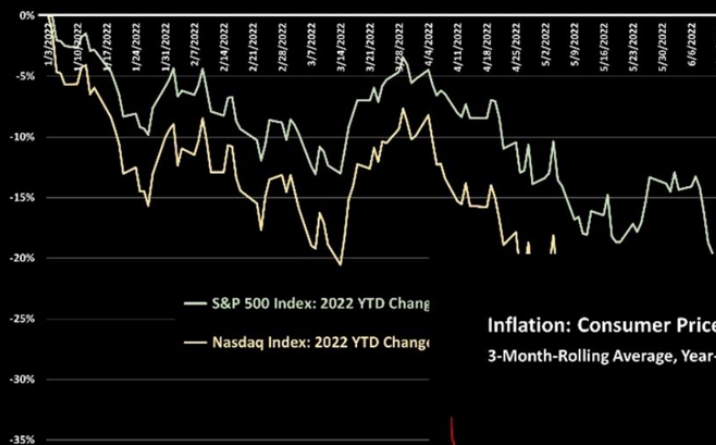
In 2022, the consumer confidence reading hits its lowest point since 2011.



Click Here for Review of Selected Macroeconomic Trends

Financial Markets in 2022

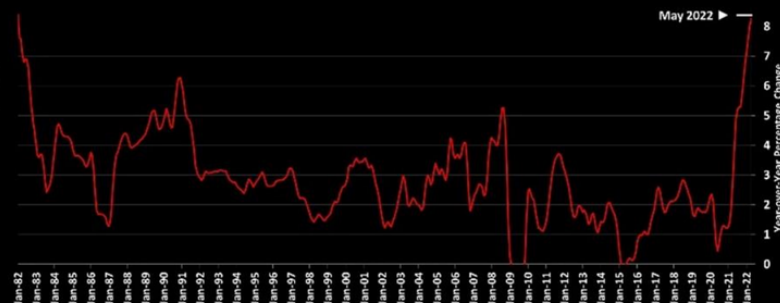
Percentage Declines since January 3, 2022



Last reading as of 6/13/22 AM. Data per MarketWatch.com, daily closing price reading. Data from source deemed reliable, but may contain errors and subject to revision. Financial markets change constantly and all numbers should be considered as approximate.

Inflation: Consumer Price Index, 1982 – 2022*

3-Month-Rolling Average, Year-over-Year % Change



*3-month rolling average of Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CPIAUCSL>, June 2022. Data from U.S. Bureau of Labor Statistics. All items (CPIAUCSL) is a price index of a basket of goods and services paid by urban consumers. This particular index includes roughly 88 percent of the total population. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

Factors in Bay Area Real Estate Markets

Many of these factors' effects can swing both positive and negative; sometimes effects are deeply counter-intuitive (e.g., a pandemic causing a fierce housing boom). Economic, political, social and ecological dynamics constantly change and interact in difficult-to-predict ways. Market-changing developments can percolate gradually, or arise quickly and unexpectedly. The impact of specific factors can vary by market segment.

Local economic conditions: High-tech booms, employment, housing affordability & development, venture capital & foreign investment, pro/anti-business sentiment, etc.

Interest rates Stock markets Inflation Consumer confidence

Household wealth: personal, corporate, govt. debt levels Massive, governmental economic interventions (including by the Fed): post 9/11/2001, post 9/2008, post 3/2020

Natural disasters such as COVID, 1989 earthquake, 2017-21 fires, drought

Domestic & foreign migration; federal immigration policy; demographic changes

Tax law e.g. real estate tax benefits & credits, 2017 SALT-deduction limitation Rental market dynamics State income tax disparities

International economic/political events, e.g. large oil price swings, military/economic conflict, foreign economic crises, 9/11, 2015 Chinese stock market crash

Local, state & national politics Social and quality of life issues: Crime, homelessness, cost of living, economic inequality, partisan politics, etc.

Financial industry manipulation, fraud, engineering, recklessness, e.g. junk bonds, S&L collapse, predatory lending, abandonment of risk mgmt. & underwriting standards, CDOs & rating-agency deceit, insider trading, over-leveraged investing; Irrational exuberance

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San Francisco Population by Age Segment

U.S. Census Estimates, 2020 – 2024, as of July 1st of Each Year

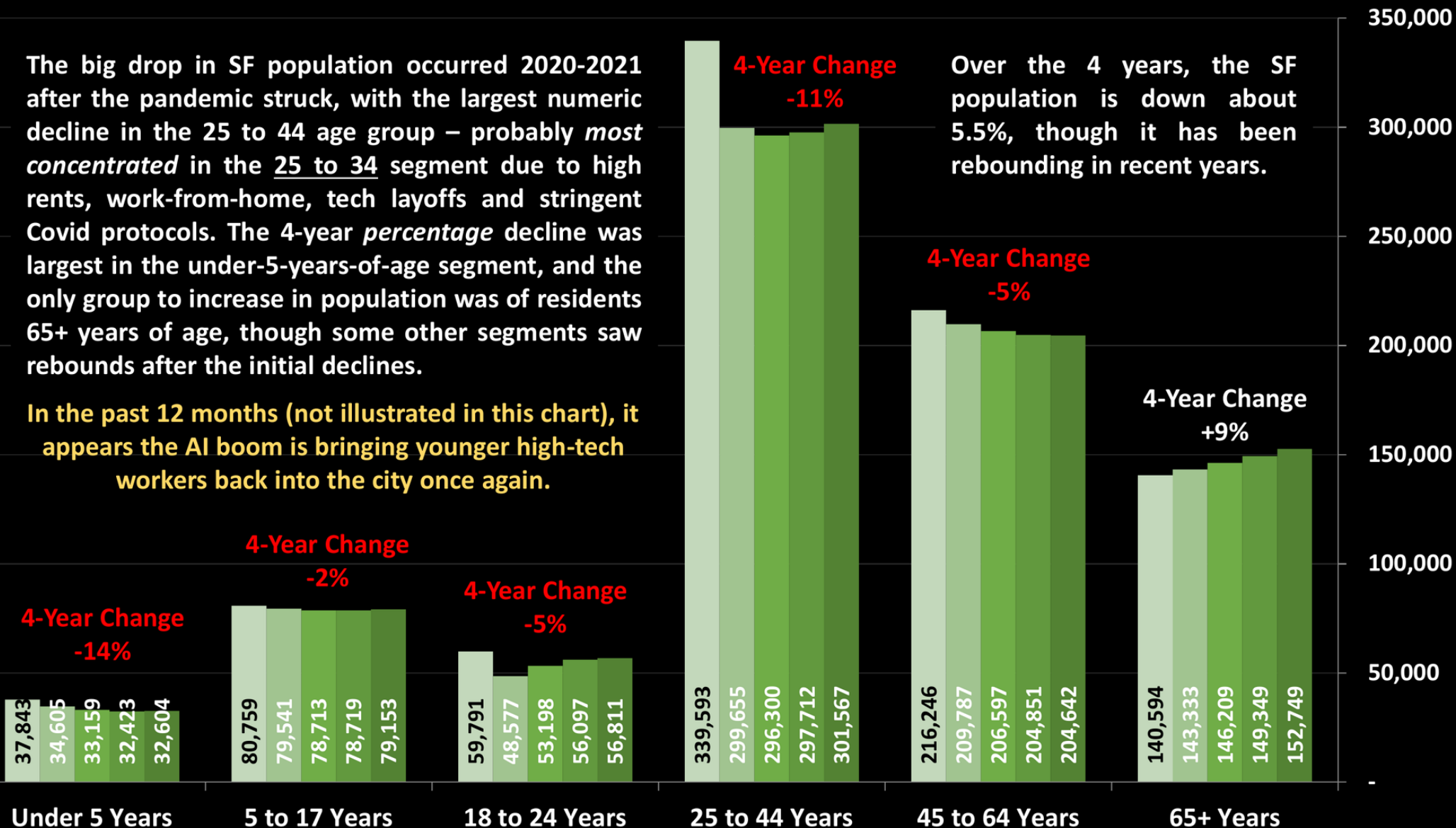
Demographic changes such as these have ramifications for housing market dynamics.

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024

The big drop in SF population occurred 2020-2021 after the pandemic struck, with the largest numeric decline in the 25 to 44 age group – probably *most concentrated* in the 25 to 34 segment due to high rents, work-from-home, tech layoffs and stringent Covid protocols. The 4-year *percentage* decline was largest in the under-5-years-of-age segment, and the only group to increase in population was of residents 65+ years of age, though some other segments saw rebounds after the initial declines.

In the past 12 months (not illustrated in this chart), it appears the AI boom is bringing younger high-tech workers back into the city once again.

Over the 4 years, the SF population is down about 5.5%, though it has been rebounding in recent years.



Median Year of HOUSE Construction by Bay Area County or Region (+ Sacramento County)*

Different parts of the Greater Bay Area were built out at very different times: Prior to 1950, and the postwar building boom, many local counties were relatively empty places. Though every Bay Area County includes both older houses – typically going back to the late 1800's – and brand new houses, these median dates provide an idea of the relative age of county housing. Outside of San Francisco, home construction often followed bridge, highway, tunnel and BART construction. And different parts of counties were often built out at very different periods, usually radiating out gradually from city and town cores. Condos were typically constructed from the late 1970's forward, though San Francisco has thousands originally built as apartments in 1900 to 1930.

- **1928: San Francisco: 1914 for north, NE & central districts; 1940 for south and SW districts**
- **1936: Greater Oakland-Berkeley region (north Alameda County)**
- **1955: San Mateo County**
- **1960: Marin County**
- **1966: Santa Clara County: The county with the largest population and number of housing units**
- **1969: South Alameda County**
- **1971: Santa Cruz & Monterey Counties**
- **1973: Napa County: The county with the smallest population and number of housing units**
- **1976: Contra Costa (In Lamorinda – Lafayette, Moraga, Orinda – the median year is 1961)**
- **1979: Sonoma County**
- **1982: Sacramento County**
- **1986: Solano County**

**Median year of construction is that year at which
half the houses were built earlier and half later.**

***Based on analyses of houses sold in recent years, as reported to NorCal MLS Alliance.
Data is from sources deemed reliable, but should be considered approximate.**

1st Half Median HOUSE Sales Prices

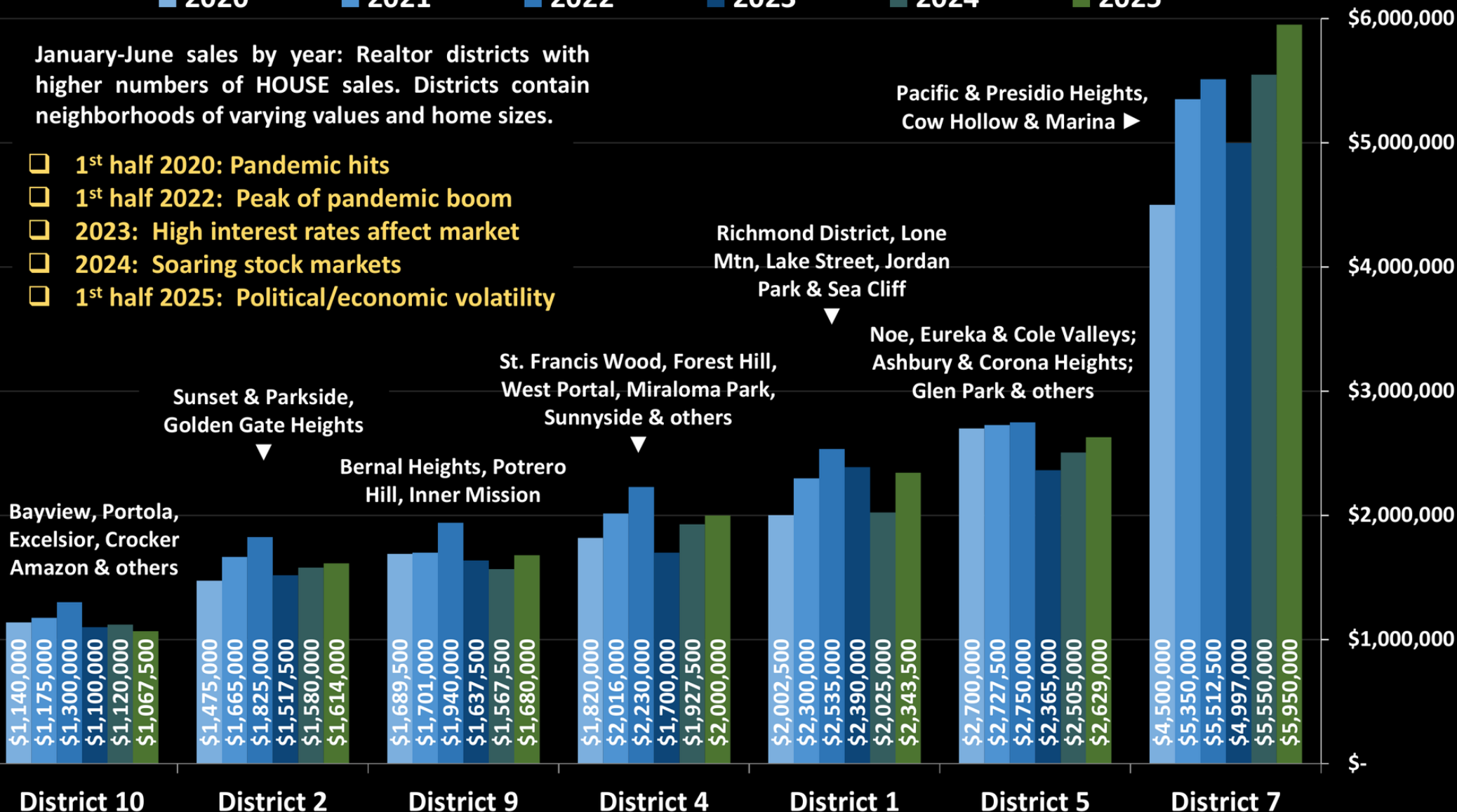
San Francisco: Selected Realtor Districts since 2020*

Median Sales Price is that price at which half the sales occurred for more and half for less. Over the longer term, price trends are typically *similar* across different markets within the same county.

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025

January-June sales by year: Realtor districts with higher numbers of HOUSE sales. Districts contain neighborhoods of varying values and home sizes.

- 1st half 2020: Pandemic hits
- 1st half 2022: Peak of pandemic boom
- 2023: High interest rates affect market
- 2024: Soaring stock markets
- 1st half 2025: Political/economic volatility



*Sales in January through June of each year, by Realtor district, as reported to NorCal MLS Alliance by 7/3/25. Median sales prices may be affected by and fluctuate due to other factors besides changes in fair market. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.

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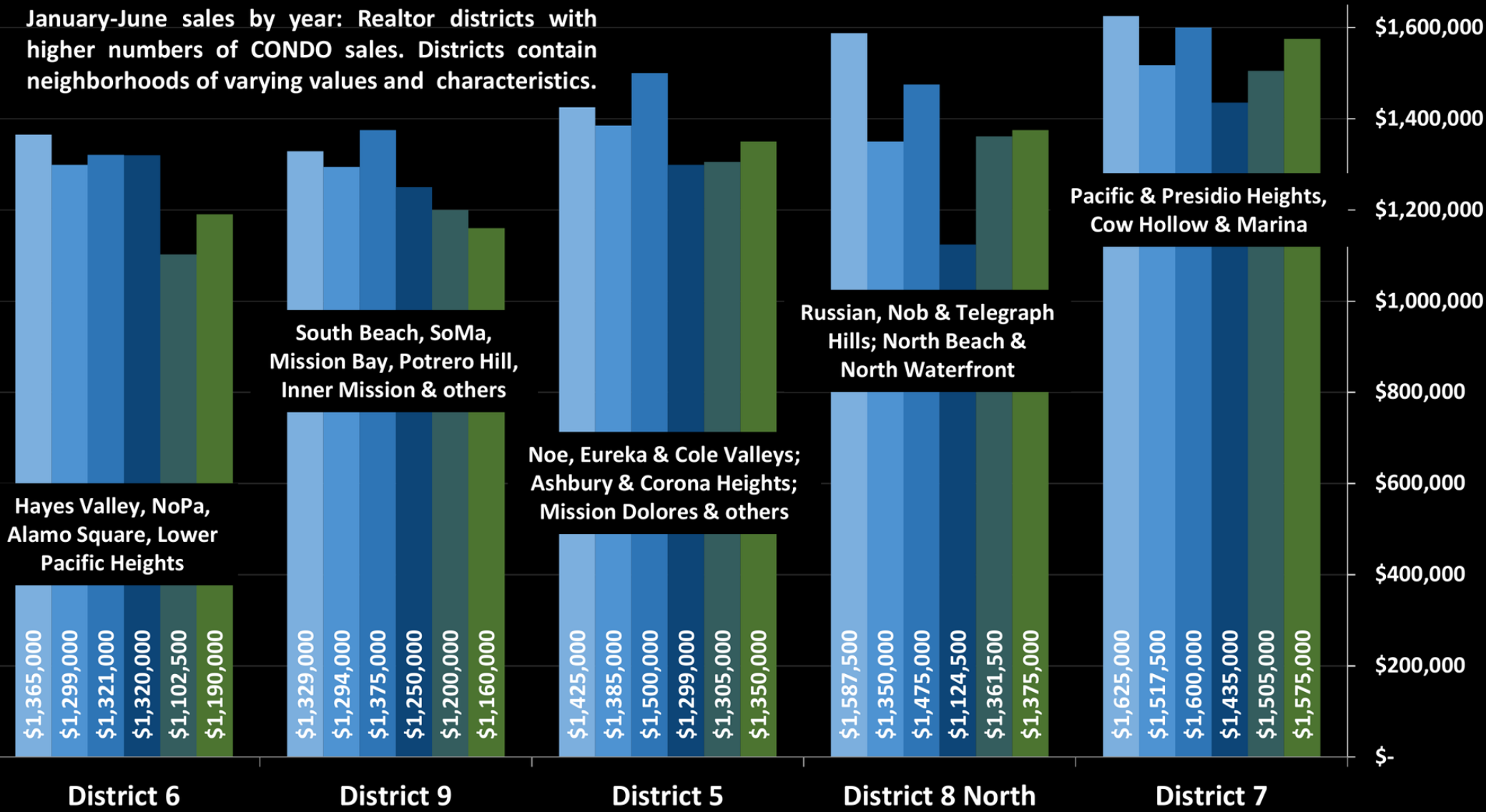
1st Half Median 2-Bedroom CONDO Sales Prices

San Francisco: Selected Realtor Districts since 2020*

Median Sales Price is that price at which half the sales occurred for more and half for less.

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025

January-June sales by year: Realtor districts with higher numbers of CONDO sales. Districts contain neighborhoods of varying values and characteristics.



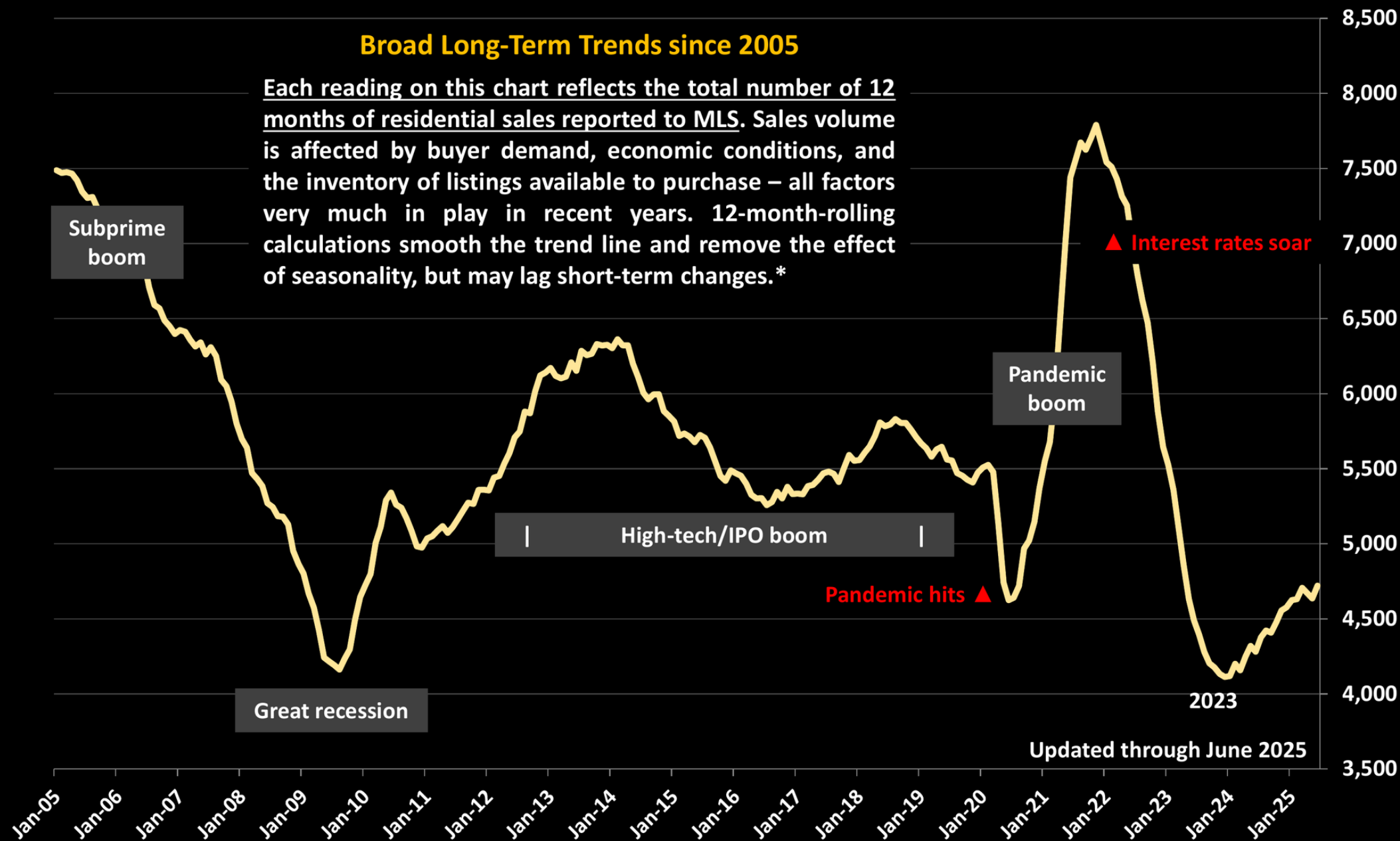
*2-bedroom condo sales in January through June of each year, by Realtor district, as reported to NorCal MLS Alliance by 7/3/25. Median sales prices may be affected by and fluctuate due to other factors besides changes in fair market. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.

San Francisco: Number of Home Sales

12-Month-Rolling Totals since 2005*

Broad Long-Term Trends since 2005

Each reading on this chart reflects the total number of 12 months of residential sales reported to MLS. Sales volume is affected by buyer demand, economic conditions, and the inventory of listings available to purchase – all factors very much in play in recent years. 12-month-rolling calculations smooth the trend line and remove the effect of seasonality, but may lag short-term changes.*



*12-month-rolling attached & detached home sales reported to NorCal MLS Alliance, per Infosparks. Does not include multi-family sales, or sales not reported to MLS, such as many new-project condo sales. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

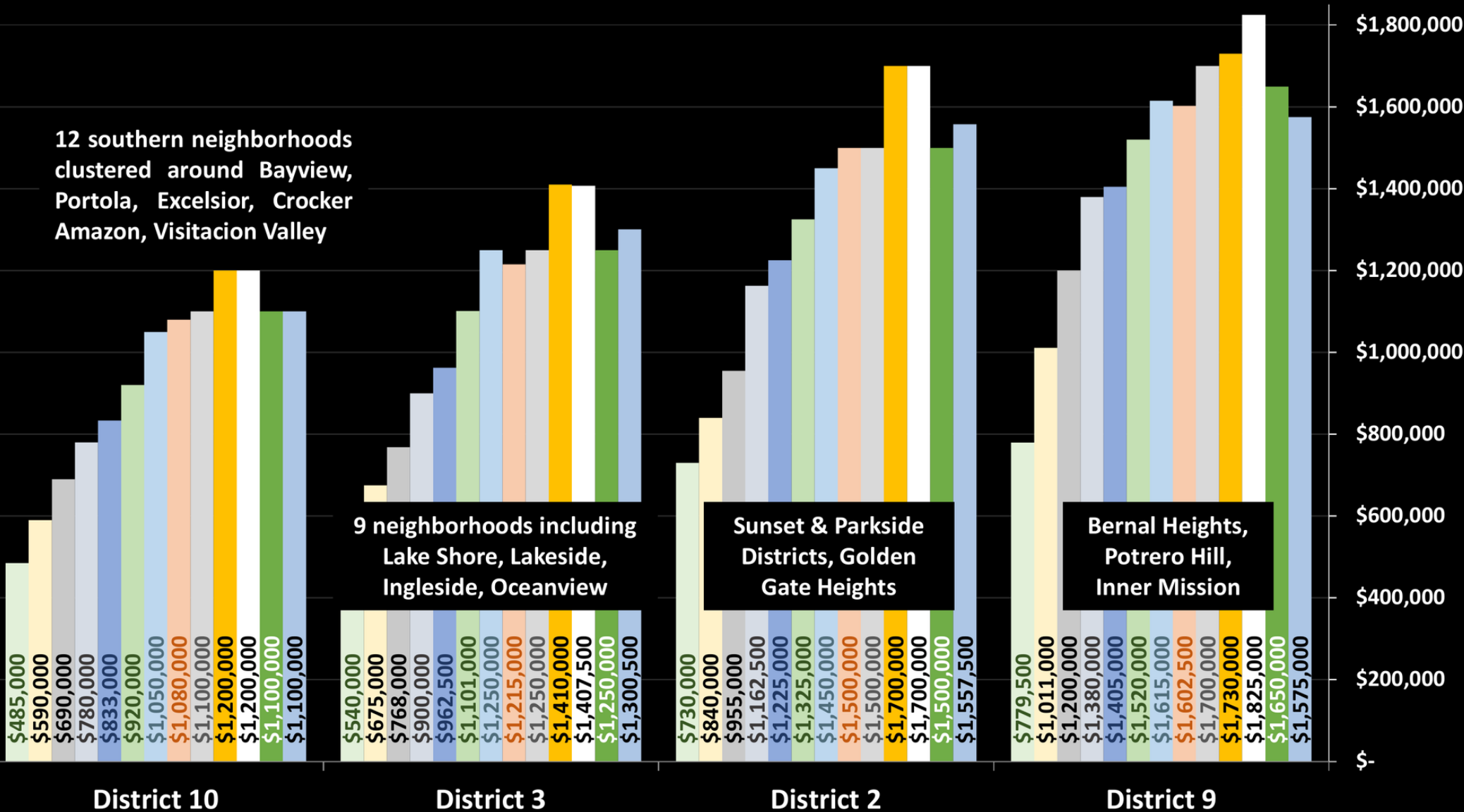
Annual Median HOUSE Sales Prices since 2012

San Francisco Median Sales Prices in Selected Realtor Districts

Sales reported to
NorCal MLS Alliance

■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024

12 southern neighborhoods
clustered around Bayview,
Portola, Excelsior, Crocker
Amazon, Visitacion Valley



Sales reported to NorCal MLS Alliance, per Infosparks. 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, and may change with late-reported sales.

COMPASS

Annual Median HOUSE Sales Prices since 2012

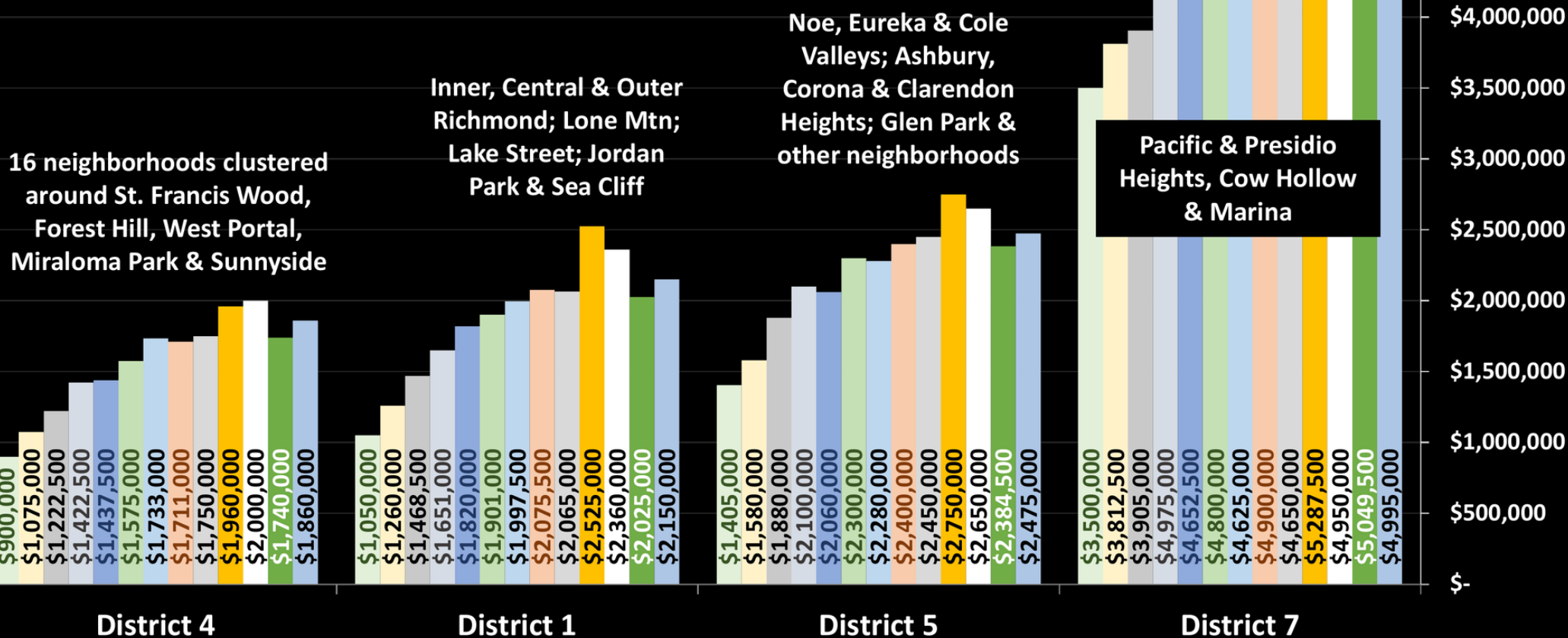
San Francisco Median Sales Prices in Selected Realtor Districts

Sales reported to
NorCal MLS Alliance

■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024

Other factors besides changes in fair market value
can be at play in median sales price changes.

Some districts – such as Districts 1 & 4 – contain neighborhoods of very widely varying values.



Sales reported to NorCal MLS Alliance. 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, and may change with late-reported sales.

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Annual Median CONDO Sales Prices since 2012

San Francisco Median Sales Prices in Selected Realtor Districts

Sales reported to
NorCal MLS Alliance

■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024

In some districts, new condo construction makes year-over-year, apples-to-apples price comparisons difficult.

South Beach, Mission Bay, SoMa, Potrero Hill, Inner Mission, Dogpatch, Bernal

Hayes Valley, NoPa, Alamo Square, Lwr Pacific Heights & Western Addition

Russian, Nob & Telegraph Hills; North Beach; & Financial District

Noe, Eureka & Cole Valleys; Corona Heights, Mission Dolores & others

Pacific & Presidio Heights, Cow Hollow & Marina

District 9

District 6

District 8 North

District 5

District 7

Sales reported to NorCal MLS Alliance. Many new-project condo sales are not 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, and may change with late-reported sales.

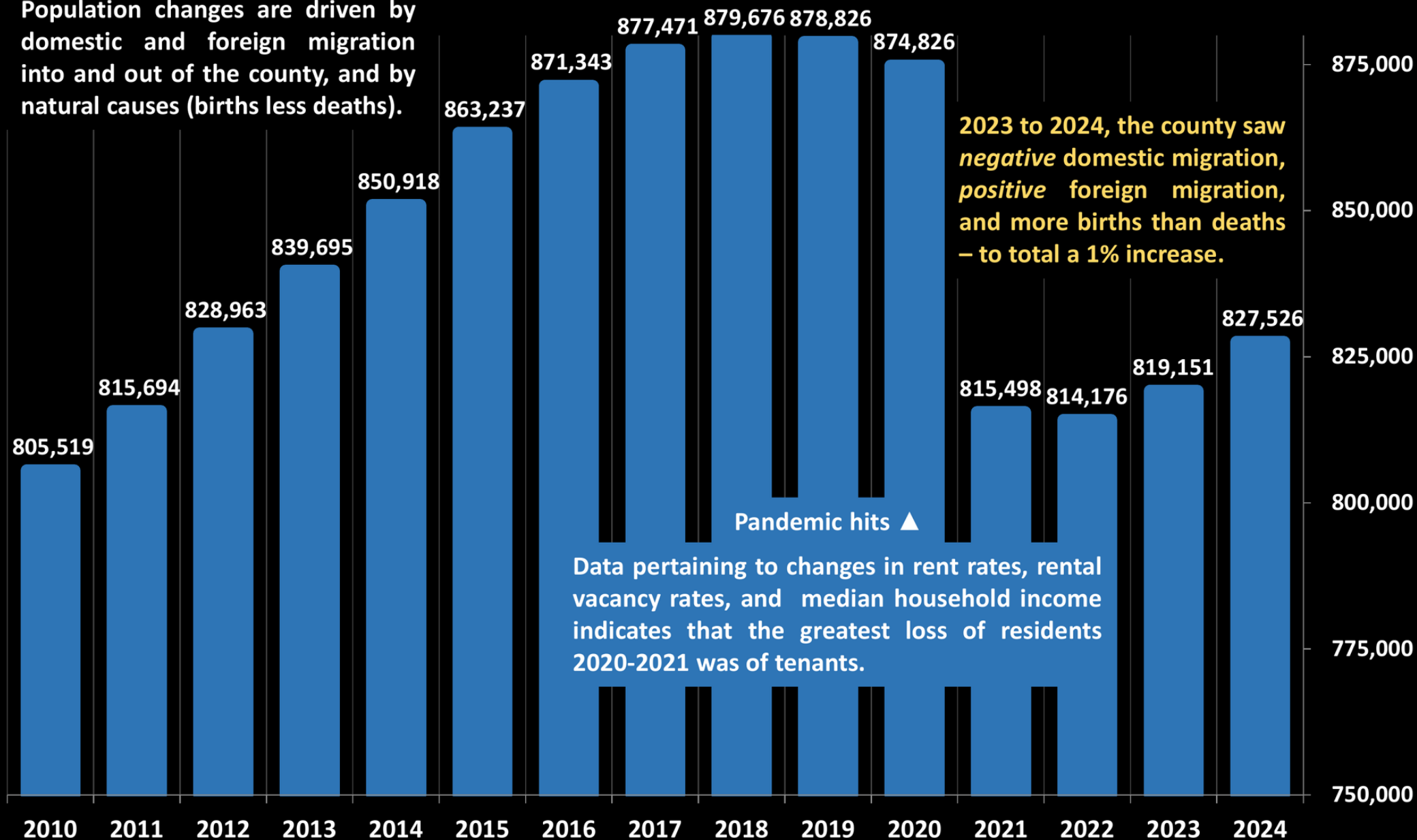
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San Francisco Population Trends since 2010

U.S. Census Estimates, July 1st to July 1st

Changes measured from July 1st of previous year to July 1st of labeled year.

Population changes are driven by domestic and foreign migration into and out of the county, and by natural causes (births less deaths).

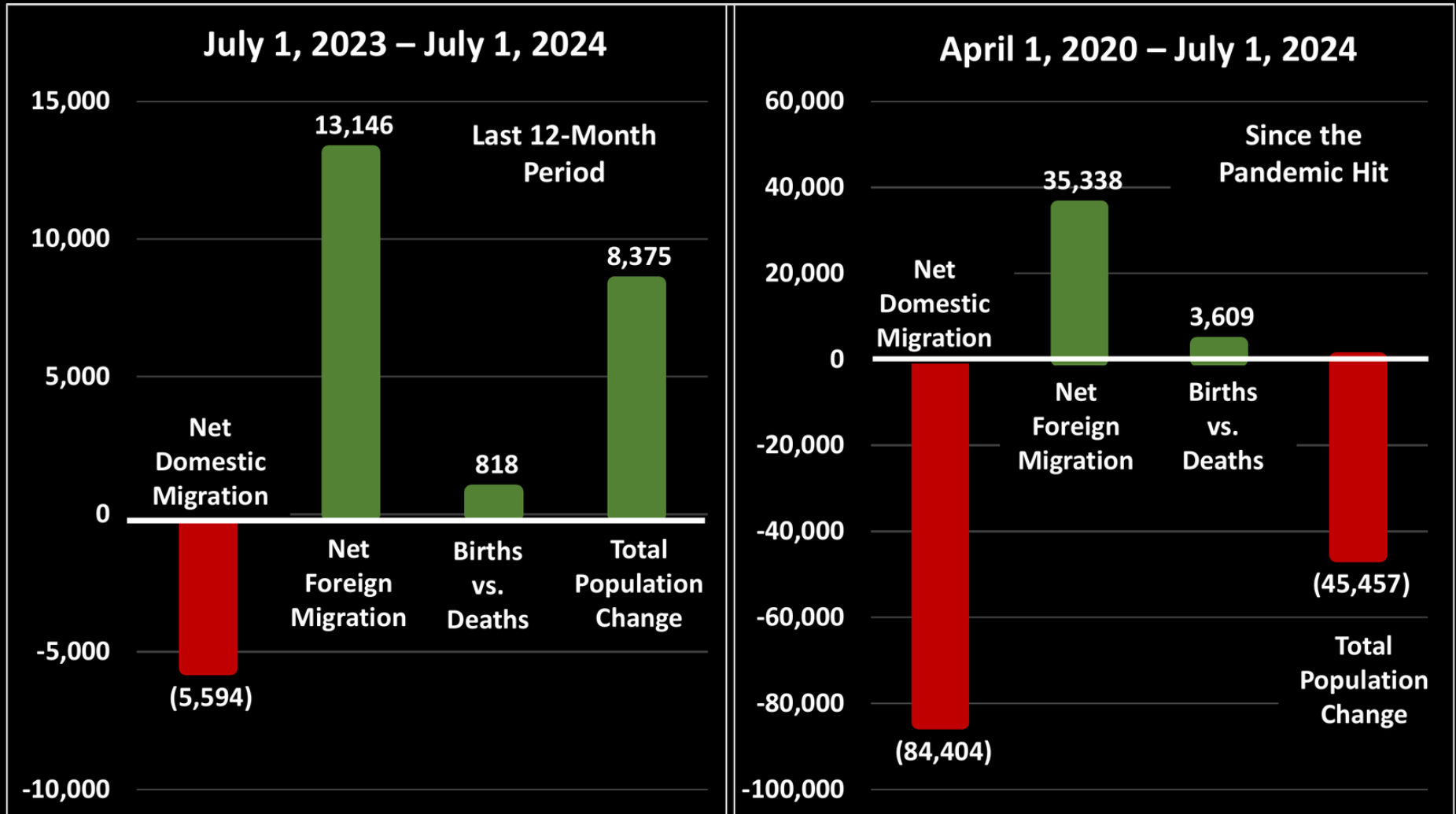


Estimates as of July 1 of each year. 2020-2024 data published March 13, 2025 by U.S. Census. The Census often revises numbers in subsequent estimates. All numbers to be considered approximate.

San Francisco: Components of Population Change*

The Census estimates population changes from July 1st to July 1st.

SF population changes in recent years have been characterized by 1) many more residents moving out to other U.S. locations than moving in from within the U.S., 2) many more people immigrating in from foreign countries than residents moving abroad, and 3) more births than deaths. Total population has declined since the pandemic hit, but began to rebound during the last 12-month period measured. It is *expected* that net foreign migration numbers will plummet in 2025 due to new federal policies.



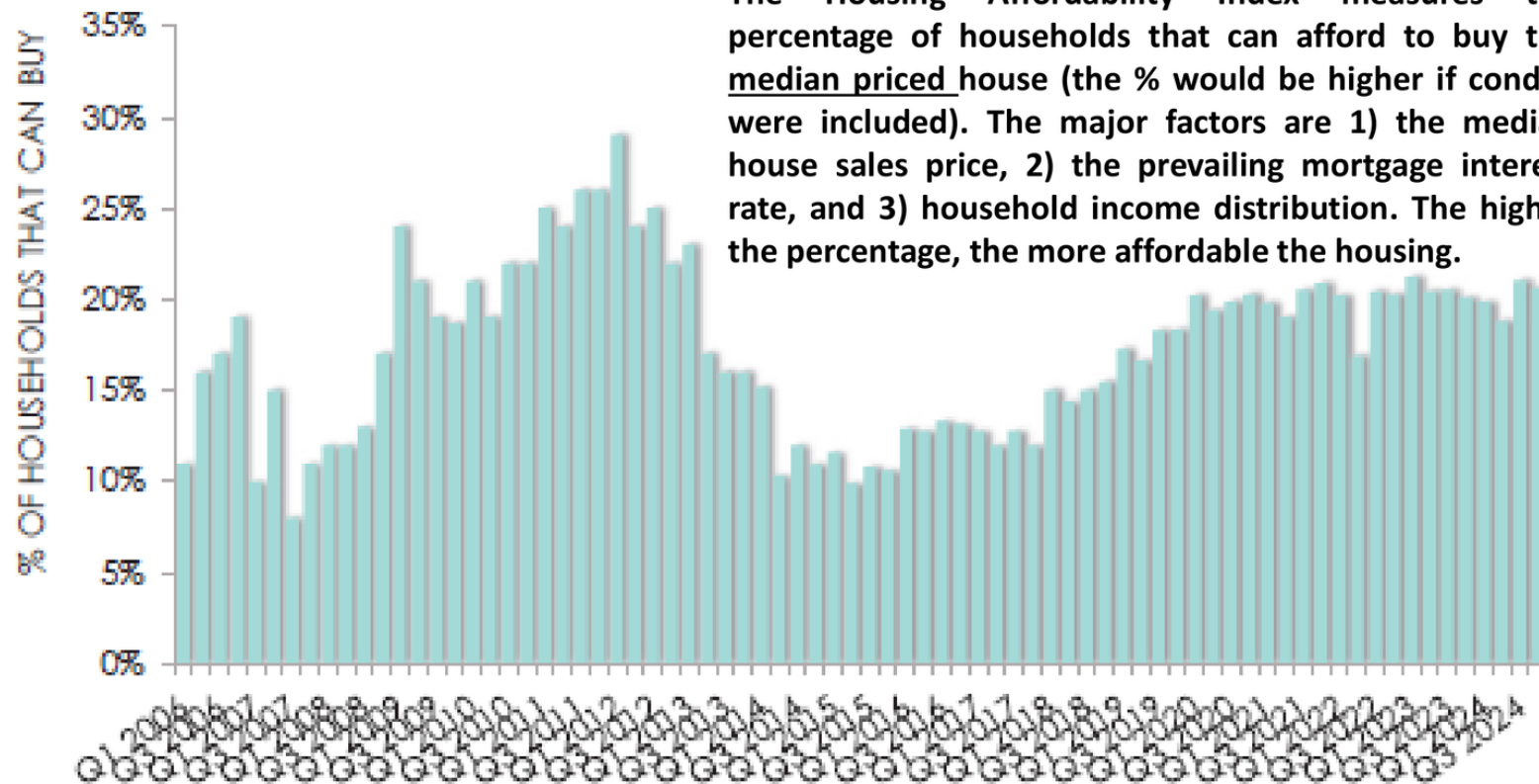
*Estimates published 3/13/25 by U.S. Census. All numbers approximate, may contain errors, and may be revised in future estimates. Census numbers may not total perfectly due to "Population change that cannot be attributed to any specific demographic component."

Housing Affordability by Quarter since 2006

Housing Affordability Index

Based on a 20% downpayment

San Francisco County, 4th Quarter 2024: 21%



The Housing Affordability Index measures the percentage of households that can afford to buy the median priced house (the % would be higher if condos were included). The major factors are 1) the median house sales price, 2) the prevailing mortgage interest rate, and 3) household income distribution. The higher the percentage, the more affordable the housing.



SERIES: Housing Affordability Index of Traditional Buyers
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

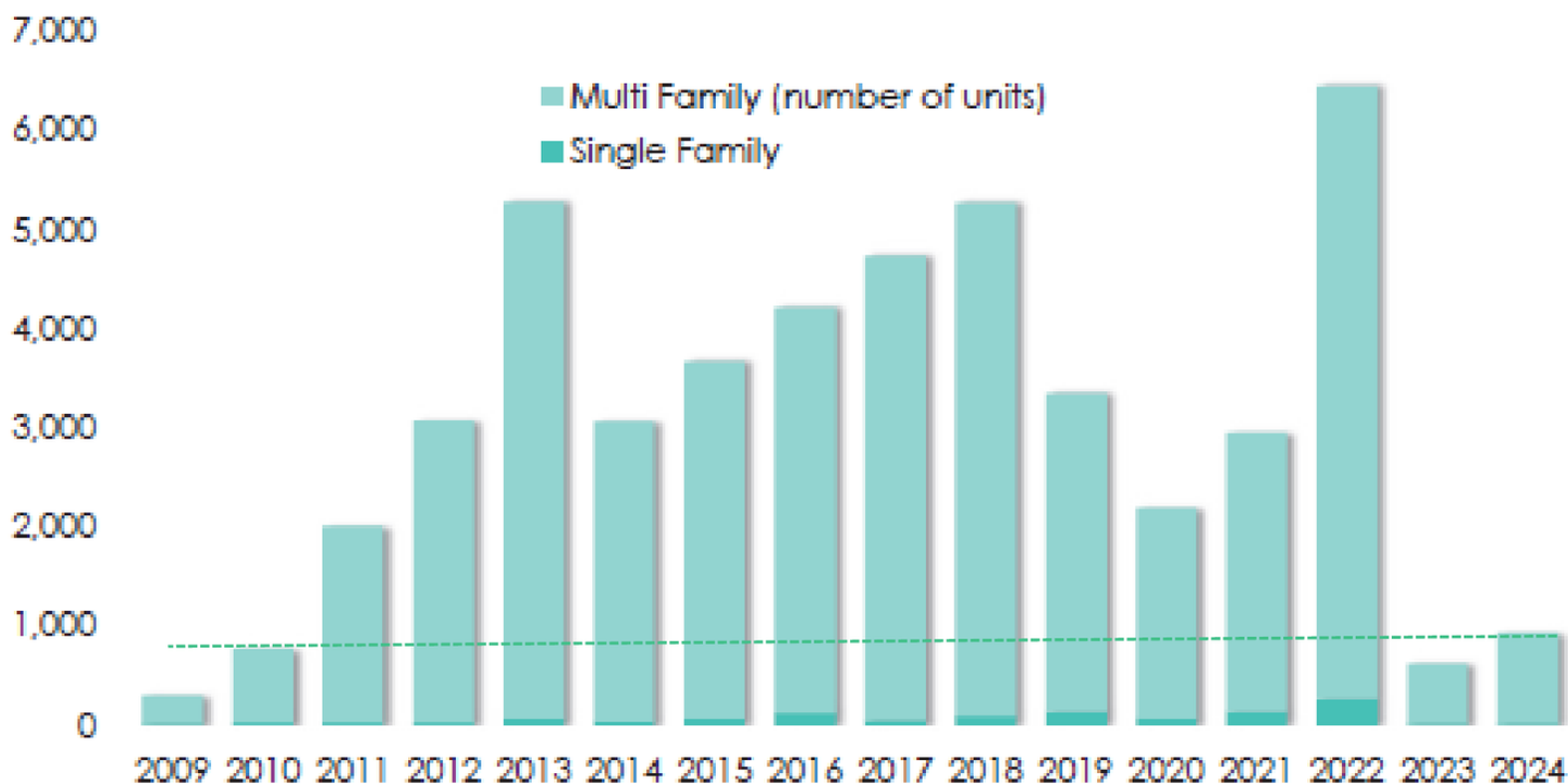
Chart from the California Association of Realtors "2025 CALIFORNIA ECONOMIC & HOUSING MARKET UPDATE" published March 2025. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

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New Housing Permit Issuance Continues to Run Extremely Low

New Housing Permits

San Francisco County, 2024: 931 Units, +48.5% YTY



SERIES: New Housing Permits

SOURCE: Construction Industry Research Board

Chart from the California Association of Realtors "2025 CALIFORNIA ECONOMIC & HOUSING MARKET UPDATE" published March 2025. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate estimates.

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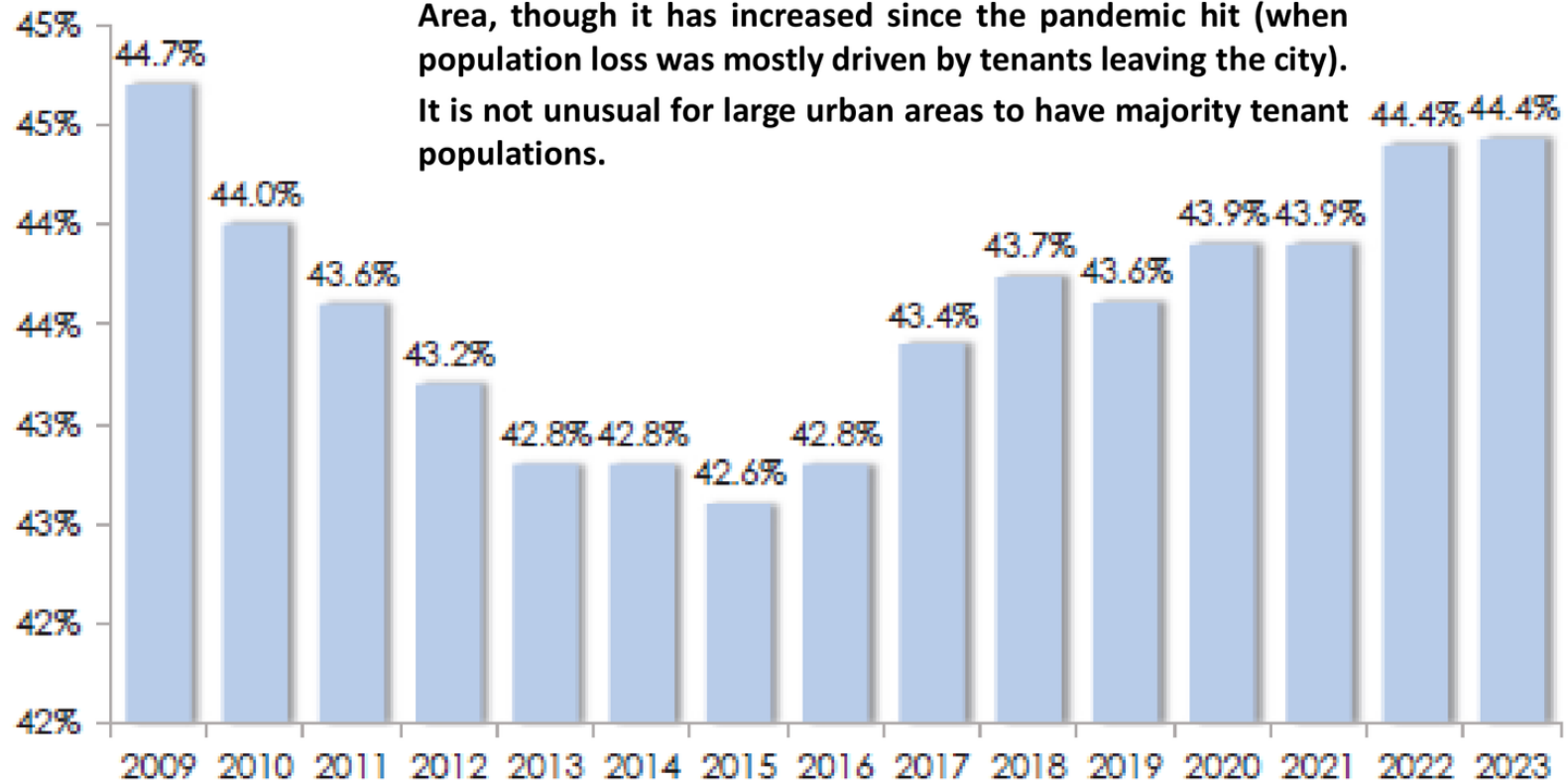
Percentage of Households Owning Their Homes

Homeownership Rates

San Francisco County, 2023: 44.4%

San Francisco has the lowest homeownership rate in the Bay Area, though it has increased since the pandemic hit (when population loss was mostly driven by tenants leaving the city).

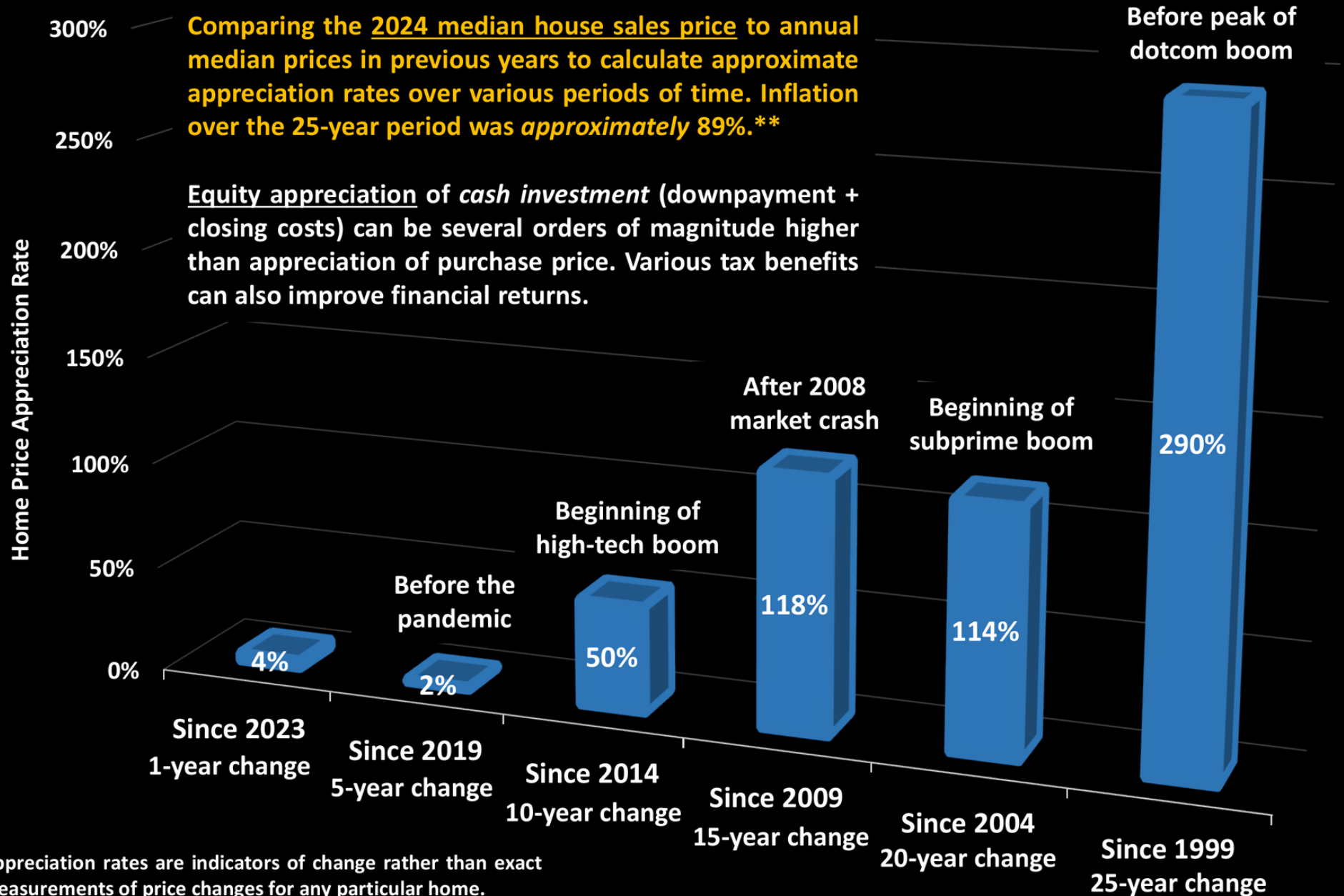
It is not unusual for large urban areas to have majority tenant populations.



SERIES: Homeownership Rates
SOURCE: Federal Reserve Bank of St. Louis

Median House Sales Price Appreciation

San Francisco % Change in Annual Median Sales Price*



Appreciation rates are indicators of change rather than exact measurements of price changes for any particular home.

*House sales reported to NorCal MLS Alliance. Data from sources deemed reliable but may contain errors and subject to revision. Appreciation rates can change significantly depending on the exact dates of the calculation. All numbers approximate and percentages rounded. **Inflation per BLS Inflation Calculator.

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Annual Median House Sales Prices

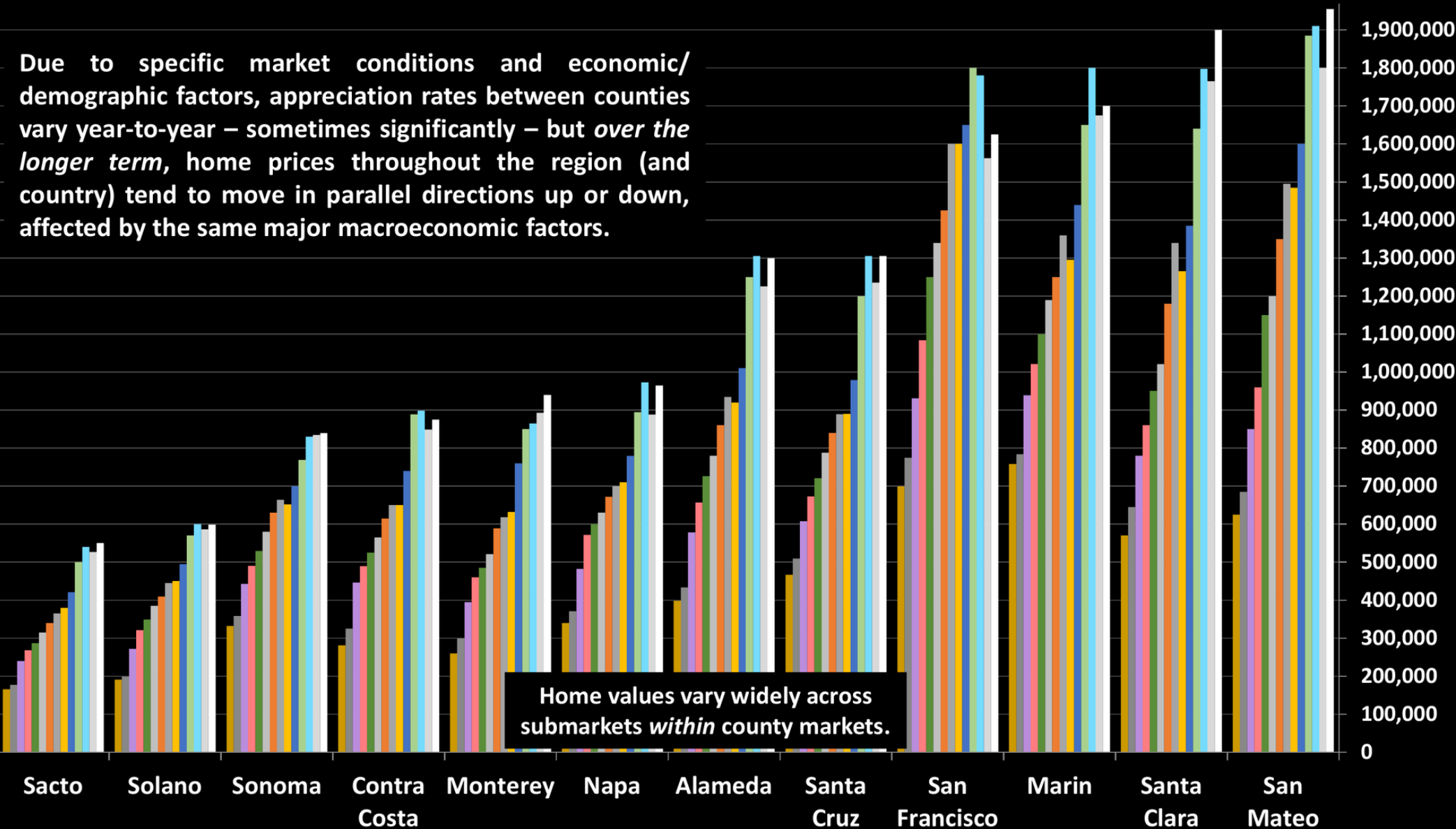
by Bay Area County + Sacramento, 2011 – 2024*

Median sales price is that price at which half the sales occurred for more and half for less. It can be affected by factors besides changes in fair market value.

2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Due to specific market conditions and economic/ demographic factors, appreciation rates between counties vary year-to-year – sometimes significantly – but *over the longer term*, home prices throughout the region (and country) tend to move in parallel directions up or down, affected by the same major macroeconomic factors.

Home values vary widely across submarkets *within* county markets.



*Sales reported to MLS, per the CA Association of Realtors, or NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Different data sources sometimes calculate median house sales prices using varying methodologies.

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Average Annual Home Insurance Cost for \$300,000 in Coverage

Comparative Costs in Selected States, per Bankrate, January 2025*

STATE	Avg. Annual Cost
Nebraska	\$ 5,401
Florida	\$ 5,376
Kansas	\$ 4,168
Louisiana	\$ 3,969
Texas	\$ 3,725
Mississippi	\$ 3,171
Kentucky	\$ 3,151
Colorado	\$ 3,017
Minnesota	\$ 2,583
Montana	\$ 2,418
North Carolina	\$ 2,394
Tennessee	\$ 2,305
South Carolina	\$ 2,272
Rhode Island	\$ 2,160

STATE	Avg. Annual Cost
Missouri	\$ 2,121
Arizona	\$ 2,099
Illinois	\$ 2,079
Michigan	\$ 1,997
Georgia	\$ 1,916
New York	\$ 1,704
Indiana	\$ 1,663
Connecticut	\$ 1,659
Massachussets	\$ 1,642
Maryland	\$ 1,606
Virginia	\$ 1,578
Washington	\$ 1,443
California	\$ 1,381
Washington DC	\$ 1,363

STATE	Avg. Annual Cost
Idaho	\$ 1,240
Wyoming	\$ 1,231
Maine	\$ 1,220
Hawaii	\$ 1,214
Pennsylvania	\$ 1,208
Utah	\$ 1,182
Wisconsin	\$ 1,162
New Jersey	\$ 1,158
Nevada	\$ 995
Oregon	\$ 989
New Hampshire	\$ 976
Delaware	\$ 938
Alaska	\$ 868
Vermont	\$ 794

Many factors affect home insurance costs including susceptibility to natural disasters like severe weather events and fire; property construction; local construction costs; and state regulation of insurers (a big issue in CA.). Overall, rates have been rapidly accelerating with increasing damage claims, and often vary enormously between regions of the same state.

*Per Bankrate: <https://www.bankrate.com/insurance/homeowners-insurance/homeowners-insurance-cost/#cost-by-state>. Rates refreshed January 2025. The average annual home insurance premium for a home with a dwelling coverage amount of \$300,000. *Will not include flood or earthquake insurance.* Data from sources deemed reliable but may contain errors and subject to revision.

Provided by

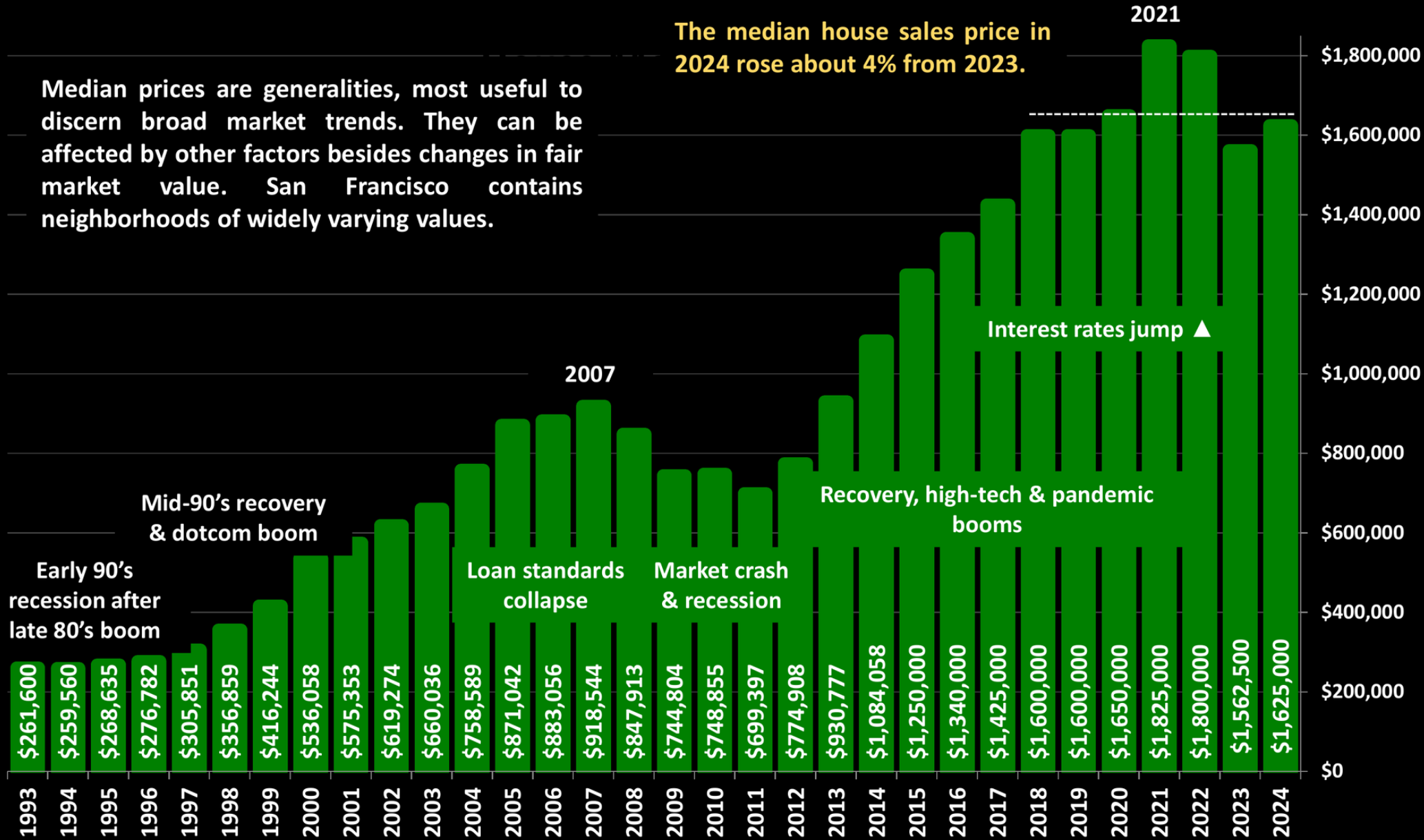
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San Francisco Median House Sales Prices

Median House Sales Price by Year, 1993 – Present*

Median prices are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value. San Francisco contains neighborhoods of widely varying values.

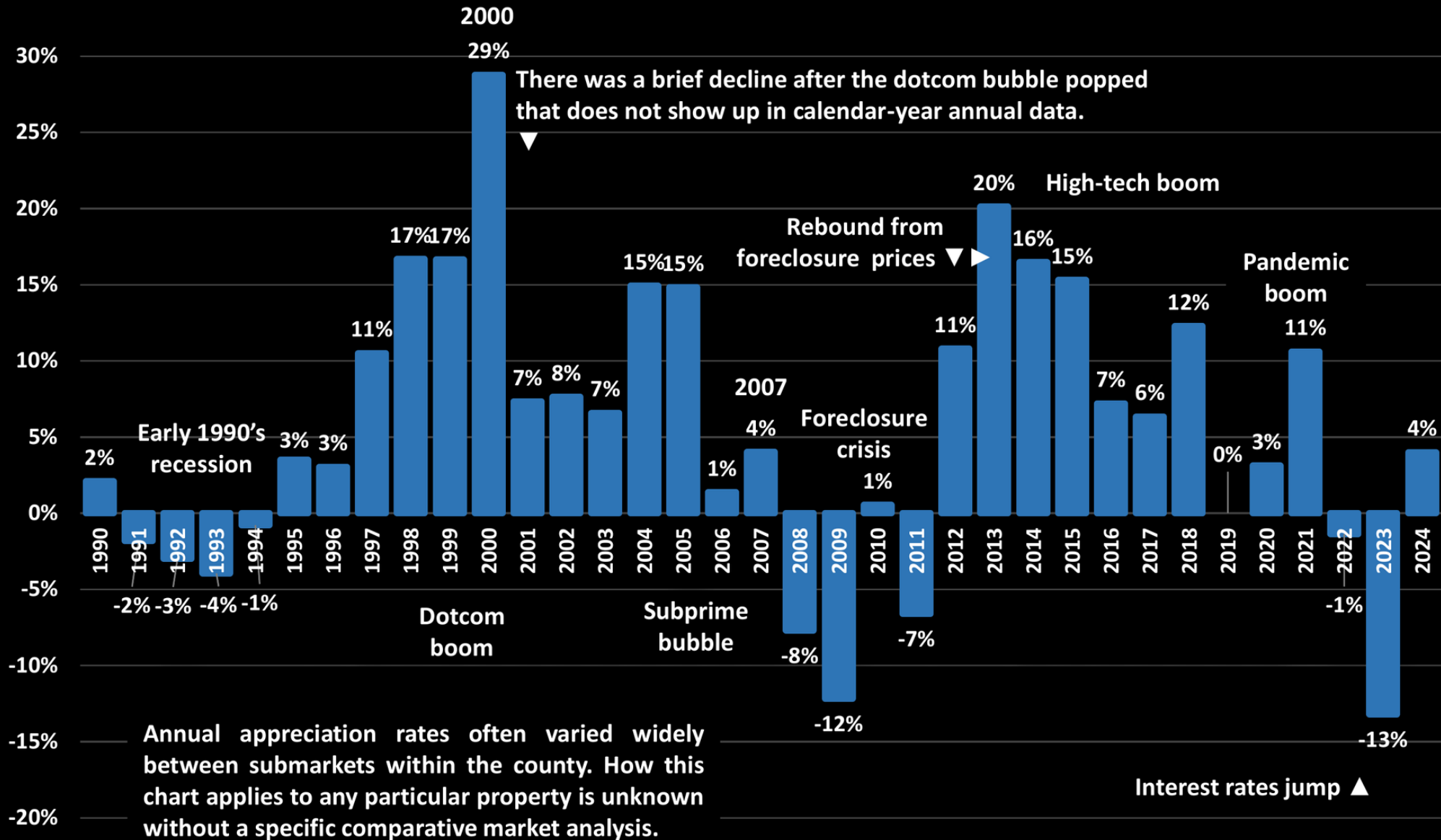
The median house sales price in 2024 rose about 4% from 2023.



*Per CA. Association of Realtors annual historical survey for existing single family dwellings. 2024 an estimate based on sales reported to NorCal MLS Alliance by early Jan. 2025. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales. Various sources of data may calculate median sales prices slightly differently.

San Francisco Year-over-Year Appreciation Rates since 1990

Y-o-Y Percentage Change in Annual Median HOUSE Sales Price*



*Sales reported to MLS: median existing house sales price appreciation rates, per CA Association of Realtors annual historical survey. 2024 an estimate based on sales reported to NorCal MLS Alliance by early Jan. 2025. Percentage-change labels rounded to nearest full percentage point. All numbers approximate, may contain errors, subject to revision, and may change with late-reported sales.

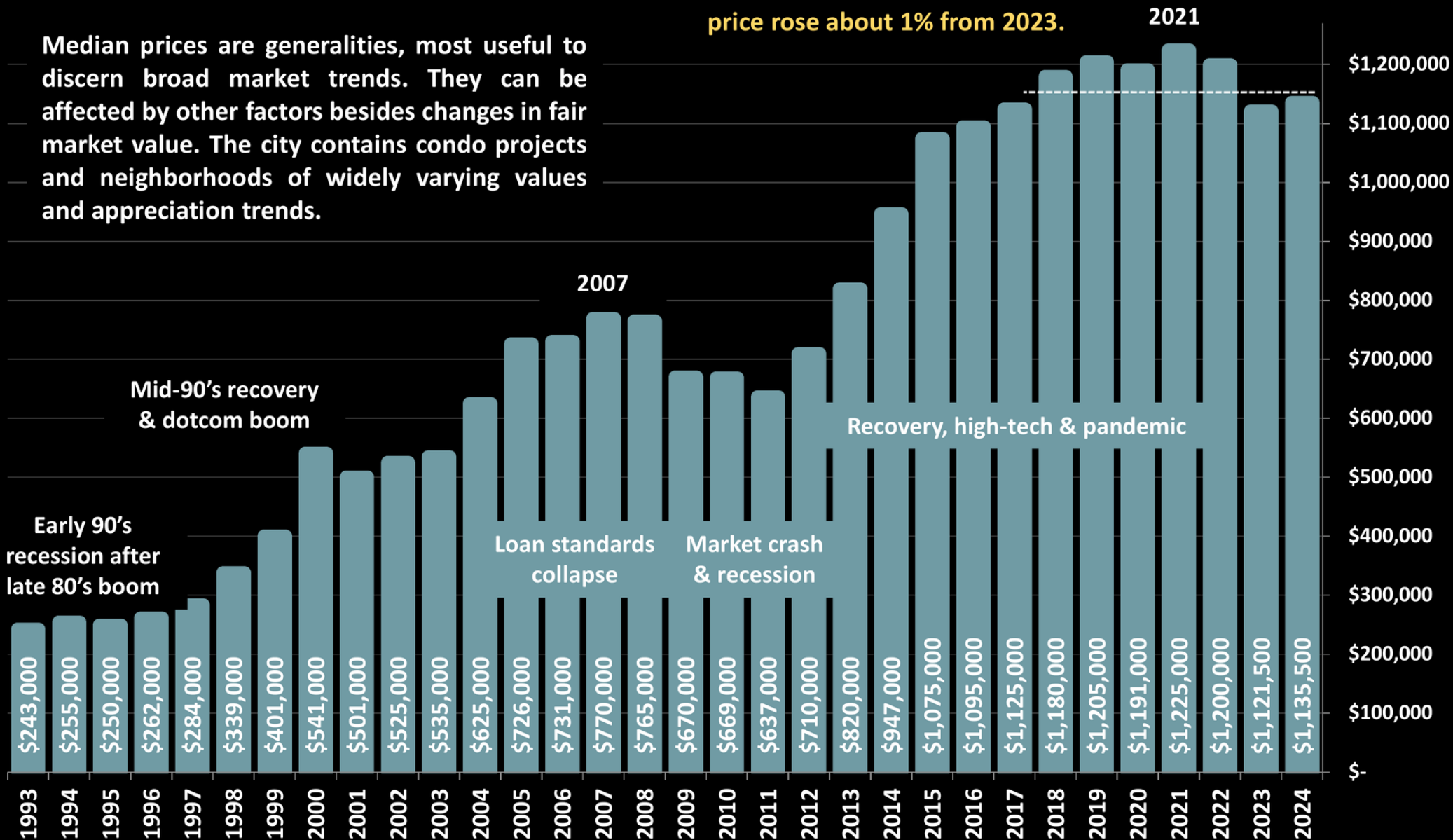


San Francisco Median Condo Prices

Median Condo Sales Price by Year, 1993 – Present*

Median prices are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value. The city contains condo projects and neighborhoods of widely varying values and appreciation trends.

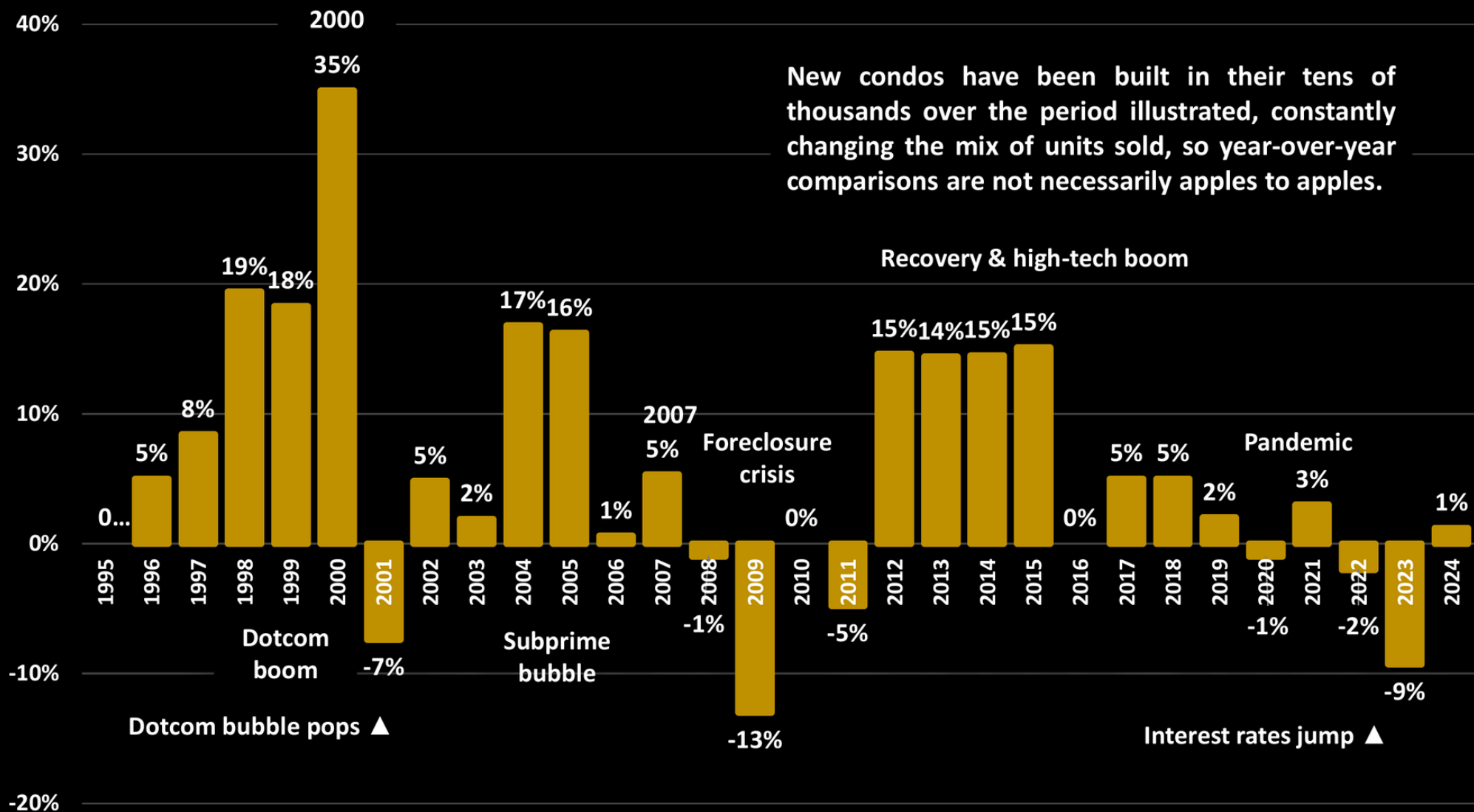
The 2024 median condo sales price rose about 1% from 2023.



*Sales reported to NorCal MLS Alliance by early January 2025. Many new-project condo sales are not reported to MLS. Median sales price is that price at which half the sales occurred for more and half for less. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

San Francisco Year-over-Year Appreciation Rates since 1990

Y-o-Y Percentage Change in Annual Median CONDO Sales Price*



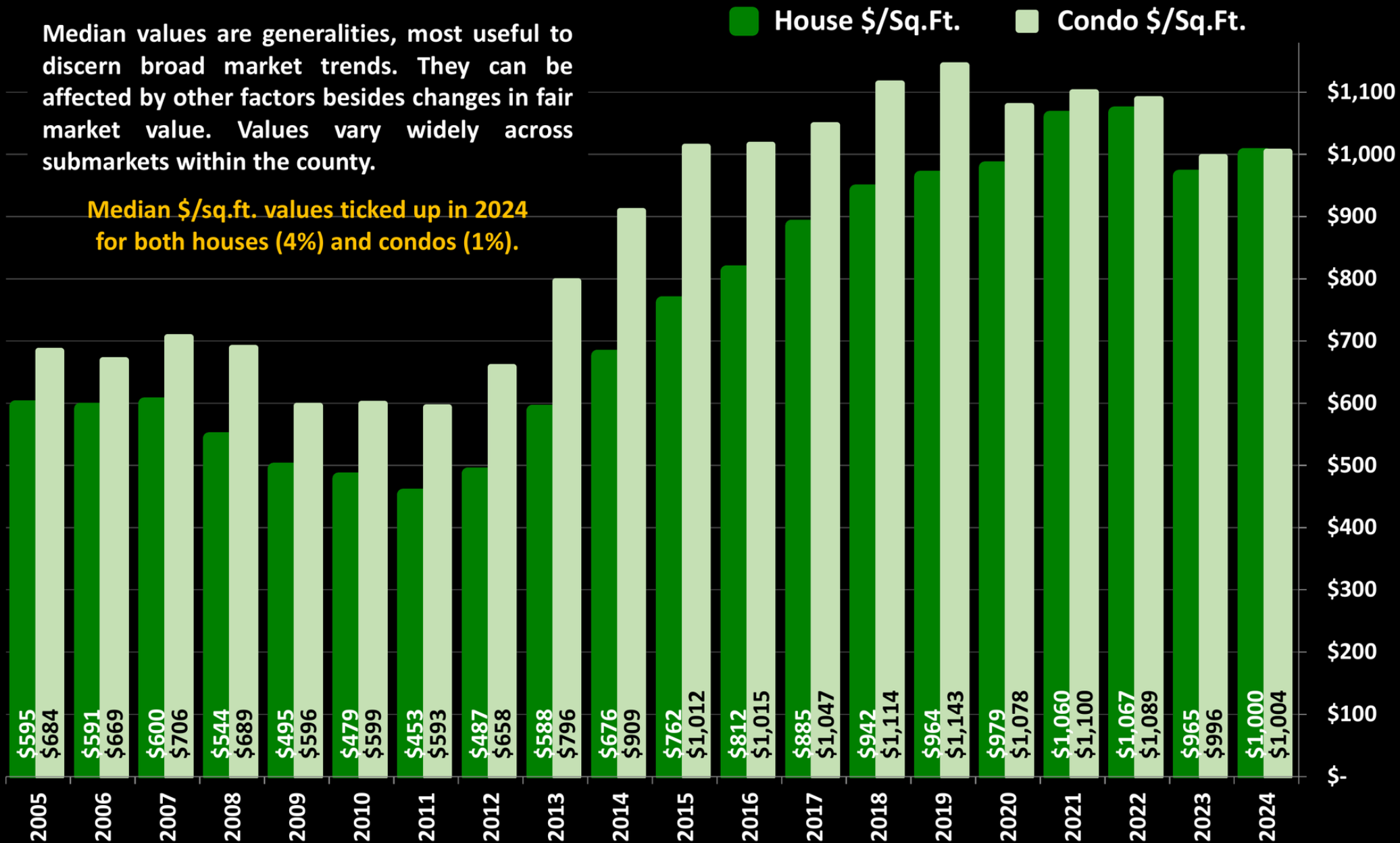
*Sales reported to NorCal MLS Alliance, per SFARMLS statistics or Infosparks. All numbers approximate, may contain errors and subject to revision. Does not include new-project condo sales unreported to MLS. Past performance is not a guarantee of future results. How this chart applies to any particular property is unknown without a specific comparative market analysis.

San Francisco Median \$/Sq.Ft. Values

Median Home Values by Year since 2005*

Median values are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value. Values vary widely across submarkets within the county.

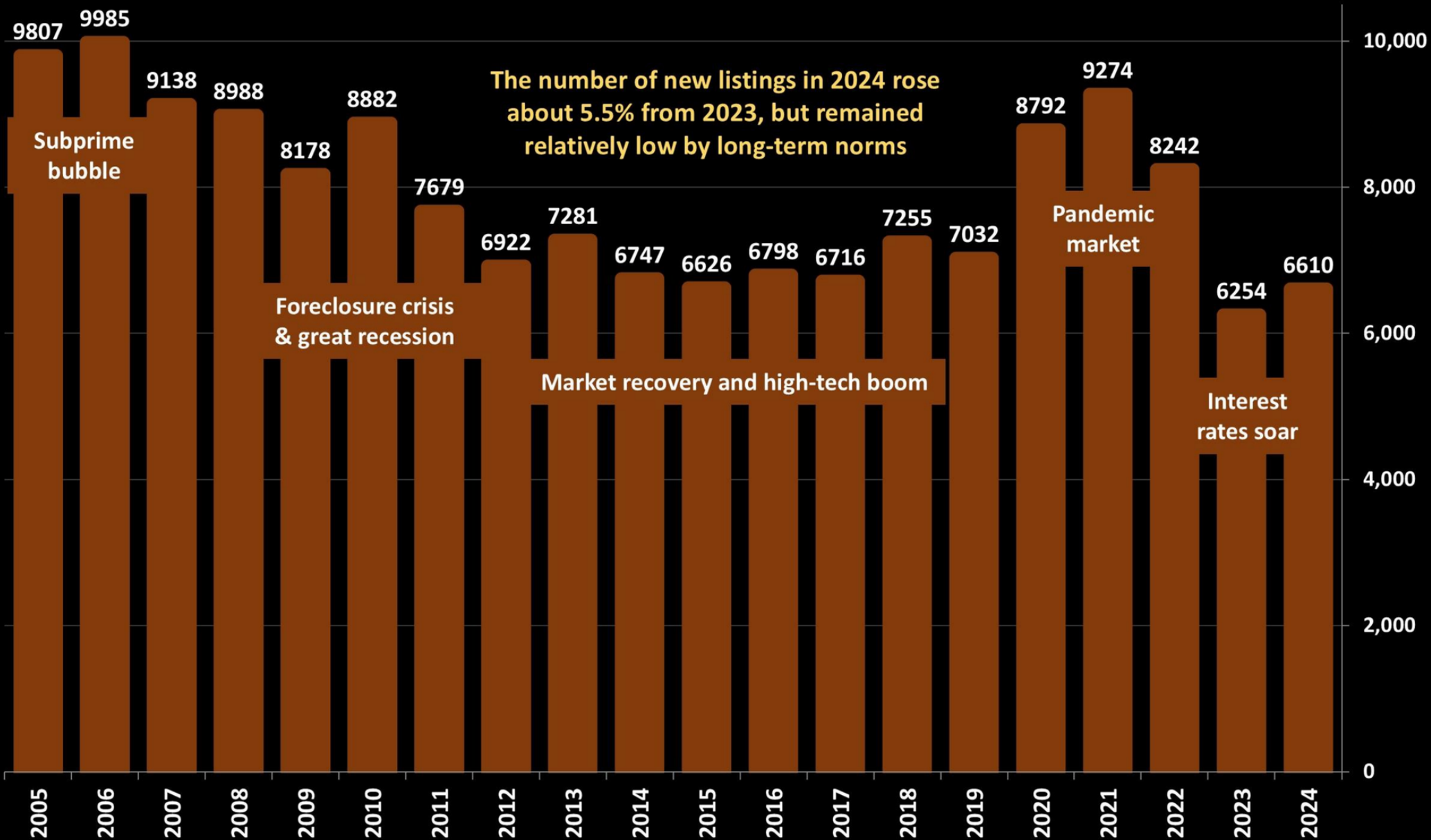
Median \$/sq.ft. values ticked up in 2024 for both houses (4%) and condos (1%).



*Per NorCal MLS Alliance Infosparks calculations, for sales reported to MLS. Median value is that value at which half the sales occurred for more and half for less. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

San Francisco Annual New-Listing Volume

Number of New Listings Coming on Market by Year, since 2005*

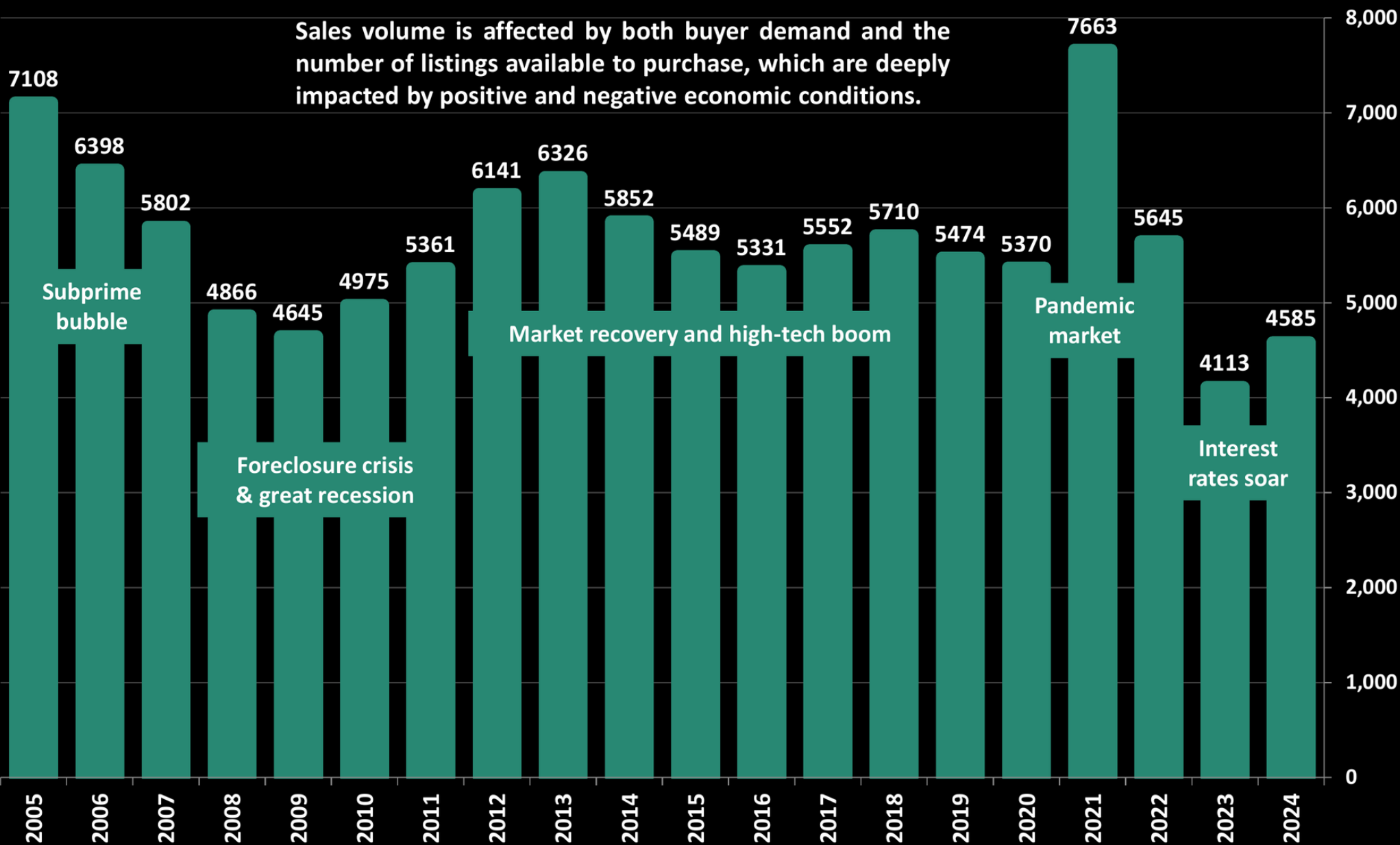


*All attached and detached residential home listings posted to NorCal MLS Alliance per Infosparks calculations in early January 2025. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported activity. Not all listings are posted to MLS. In San Francisco, many new-project condo sales are not posted.

San Francisco Annual Sales Volume

Number of Home Sales by Year, since 2005*

2024 sales volume increased about 11.5% from 2023, but remained very low by historical standards.



*All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, with last year's total estimated based on available data in early January, and may change due to late-reported sales. Not all sales are reported to MLS. In San Francisco, many new-project condo sales are not reported.

San Francisco Annual Sales - \$5,000,000+

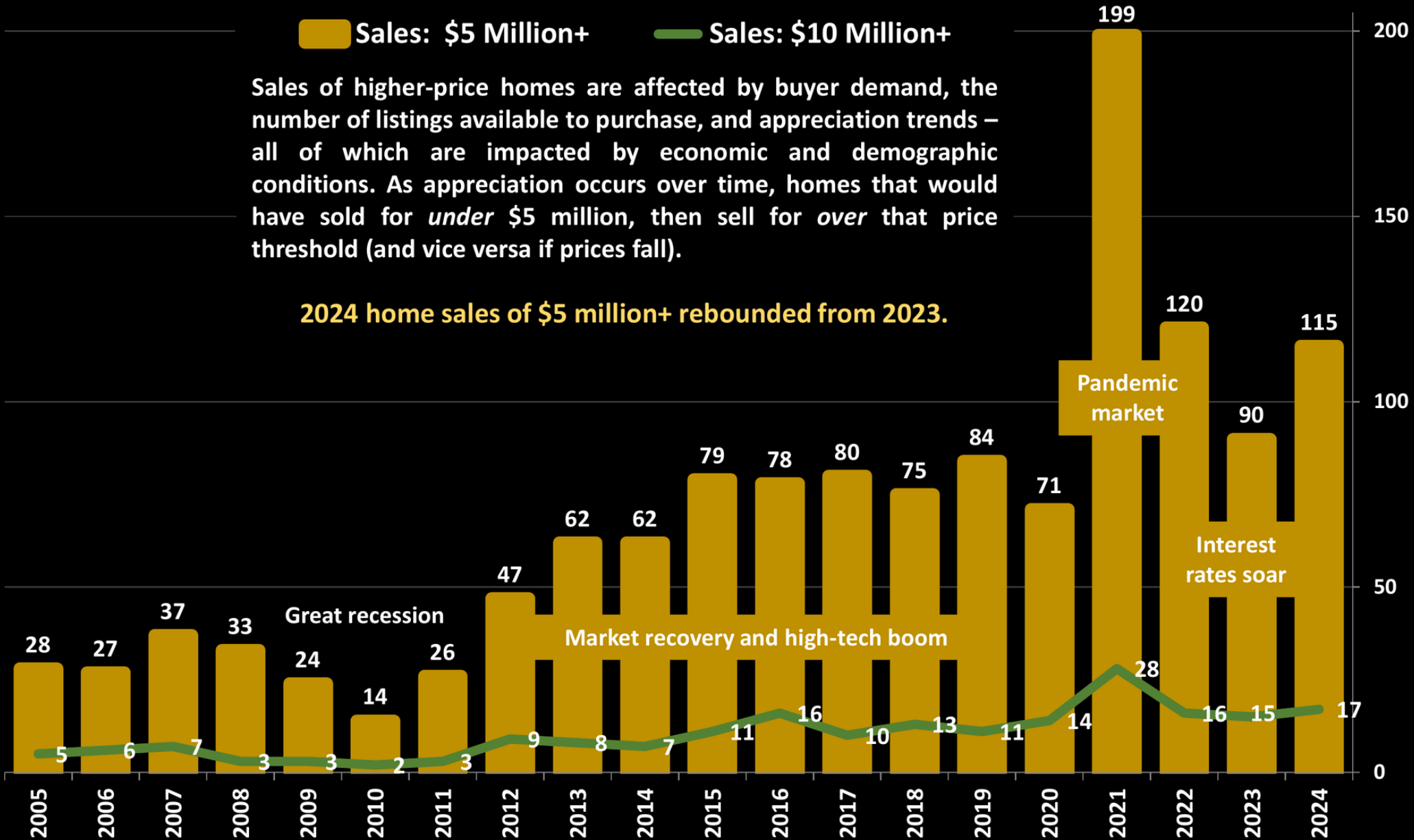
Number of Luxury Home Sales by Year, since 2005*

■ Sales: \$5 Million+

— Sales: \$10 Million+

Sales of higher-price homes are affected by buyer demand, the number of listings available to purchase, and appreciation trends – all of which are impacted by economic and demographic conditions. As appreciation occurs over time, homes that would have sold for *under* \$5 million, then sell for *over* that price threshold (and vice versa if prices fall).

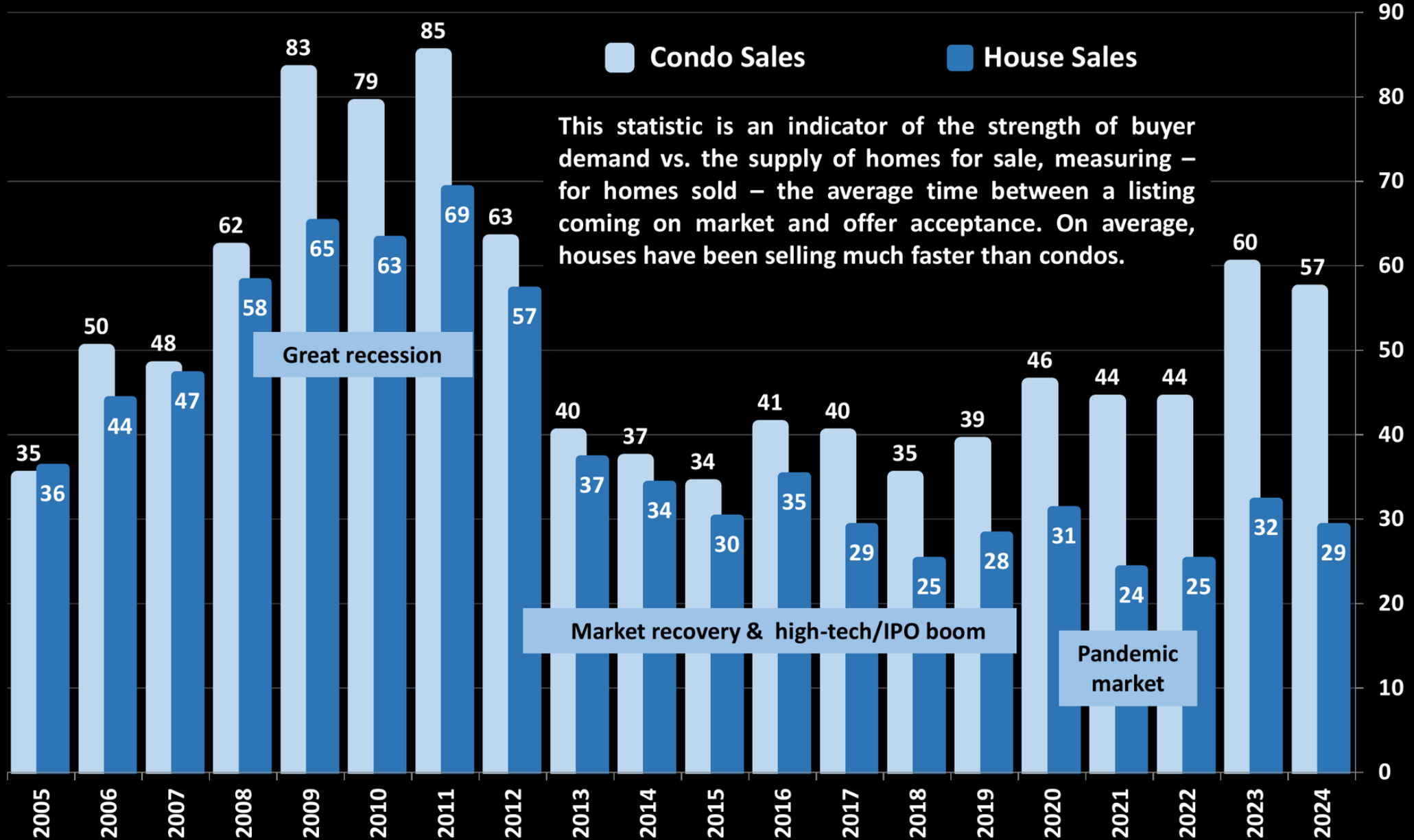
2024 home sales of \$5 million+ rebounded from 2023.



*All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, with last year's total estimated based on available data in early January, and may change due to late-reported sales. Not all luxury home sales are reported to MLS. In SF, many new-project condo sales are not reported.

San Francisco – Speed of Sale

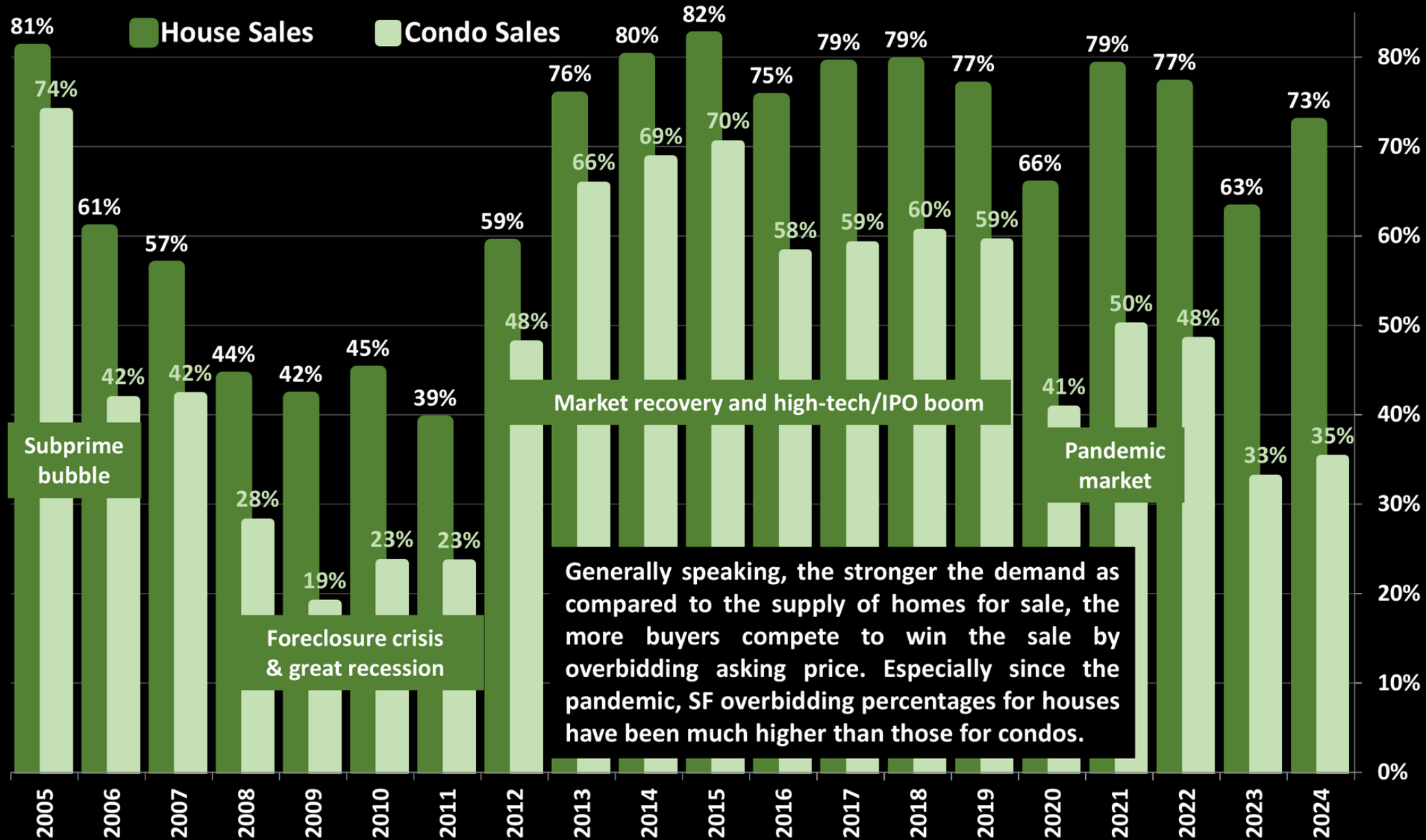
Average Days on Market, Annual Readings by Year, since 2005*



*Average cumulative days on market: Sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

San Francisco – Overbidding Asking Price

Percentage of Sales Over List Price, Annual Readings, since 2005*



*Sales over final list price: All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

San Francisco: Overbidding & Underbidding

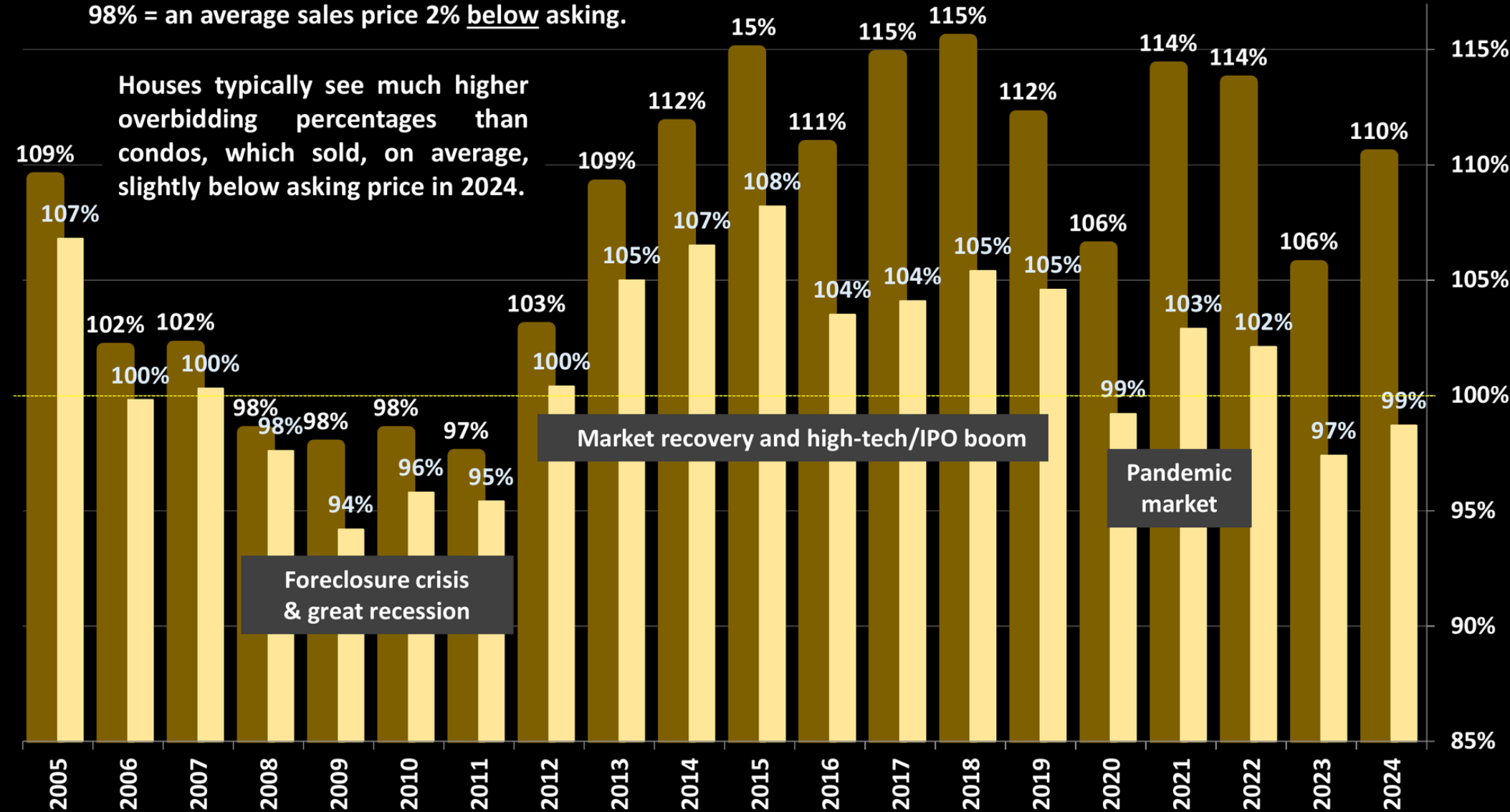
Sales Price to List Price Percentage, Annual Readings, since 2005*

100% = an average sales price at the original asking price; 104% = an average sales price 4% above asking; 98% = an average sales price 2% below asking.

■ House Sales

■ Condo Sales

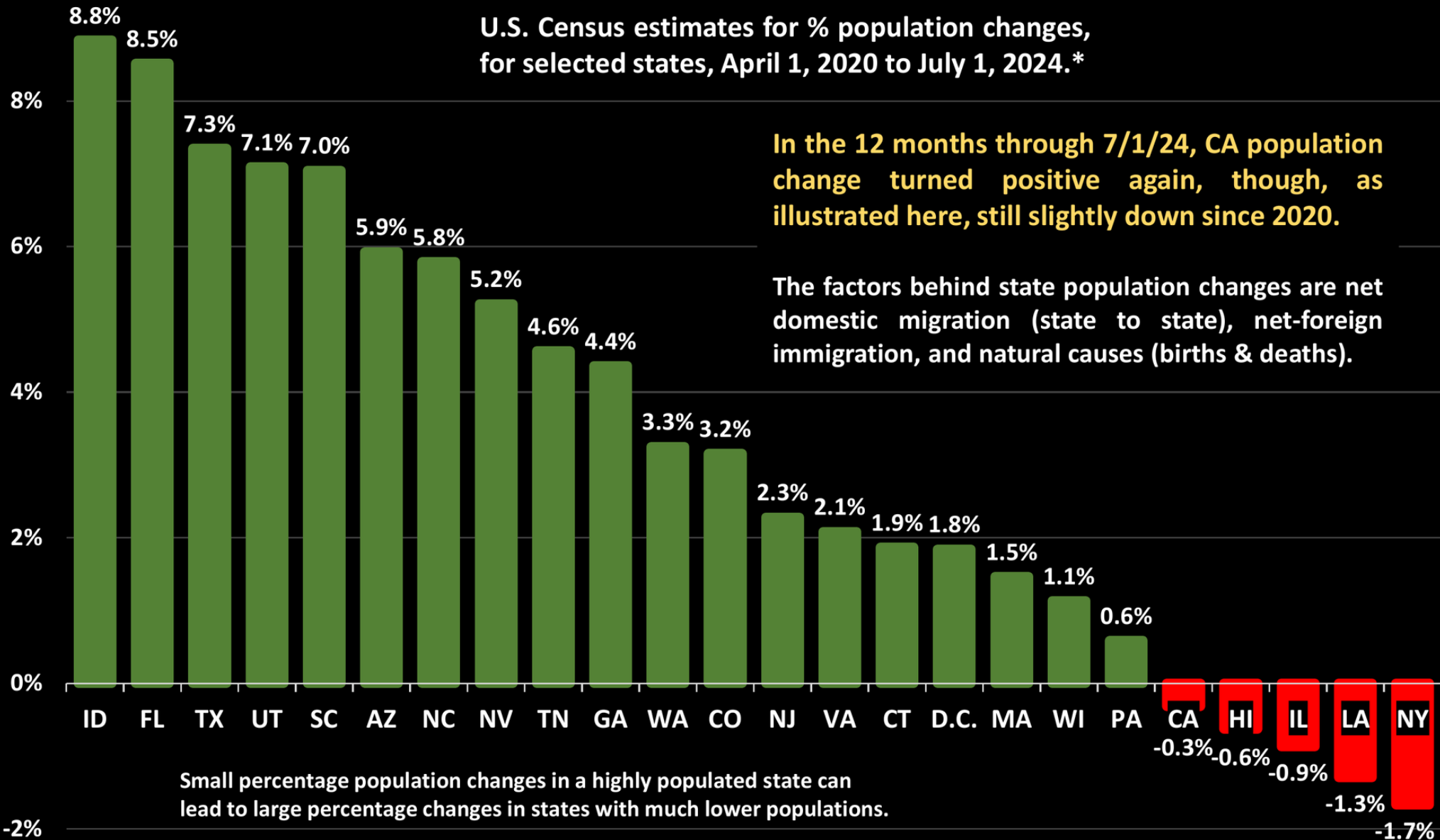
Houses typically see much higher overbidding percentages than condos, which sold, on average, slightly below asking price in 2024.



*The ratio of sales price to the original list price: sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. Percentages rounded. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

State Percentage Population Changes since the Pandemic Hit

U.S. Census Estimates, Selected States: April 1, 2020 to July 1, 2024*

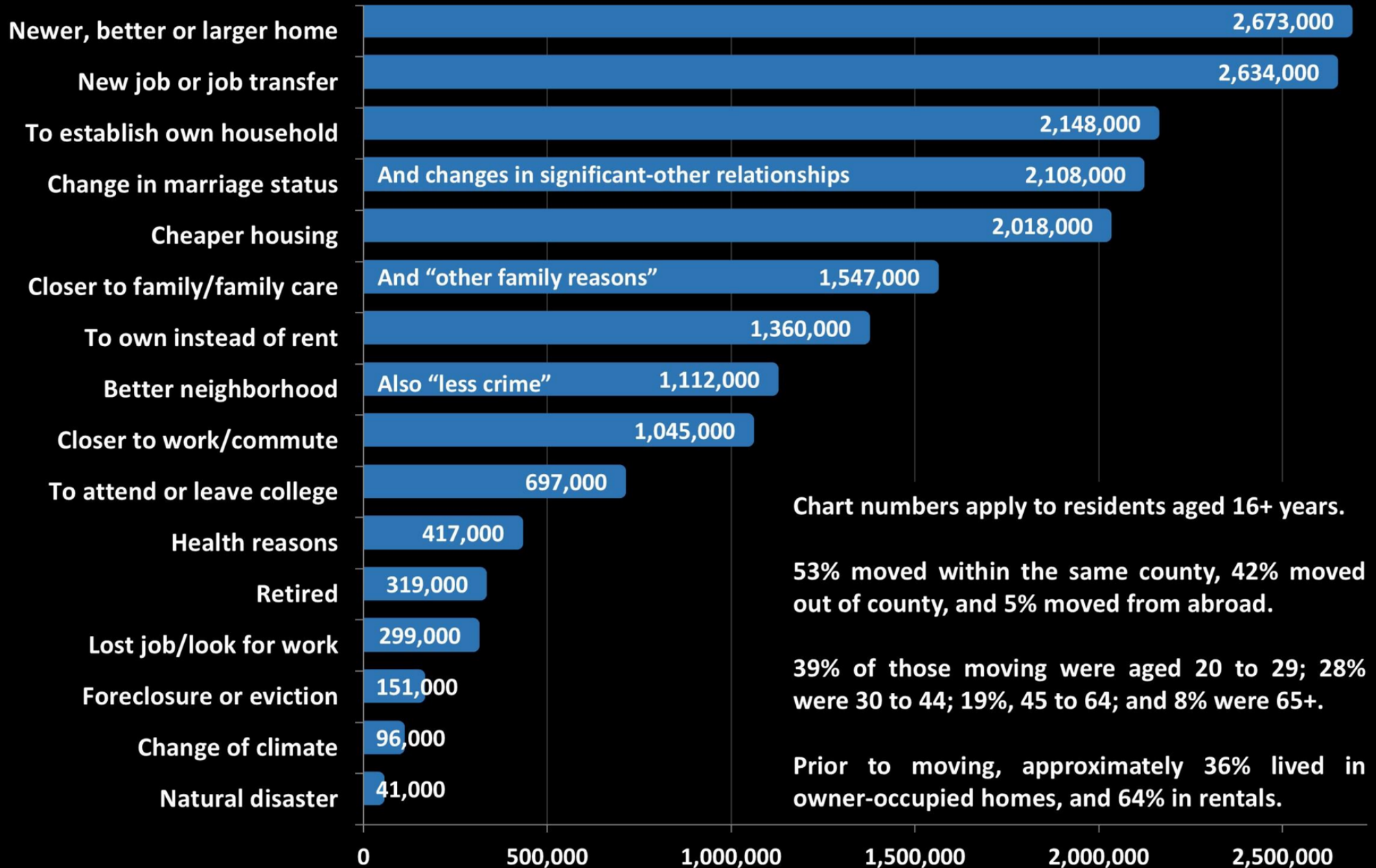


*U.S. Census Annual Estimates of Resident Population Change for U.S. States: <https://www.census.gov/newsroom/press-kits/2024/national-state-population-estimates.html>. Published by Census 12/2024. Data from sources deemed reliable but may contain errors. All numbers should be considered approximate and subject to revision in later Census estimates.

Why People Moved

U.S. Census, 2023 National Survey Estimates*

Approximately 7.7% of the total
U.S. population moved in 2023.



*Movers 16+ years of age; owned, rental and social housing. Source: U.S. Census Bureau, Current Population Survey, 2023 Annual Social and Economic Supplement, published 12/2024. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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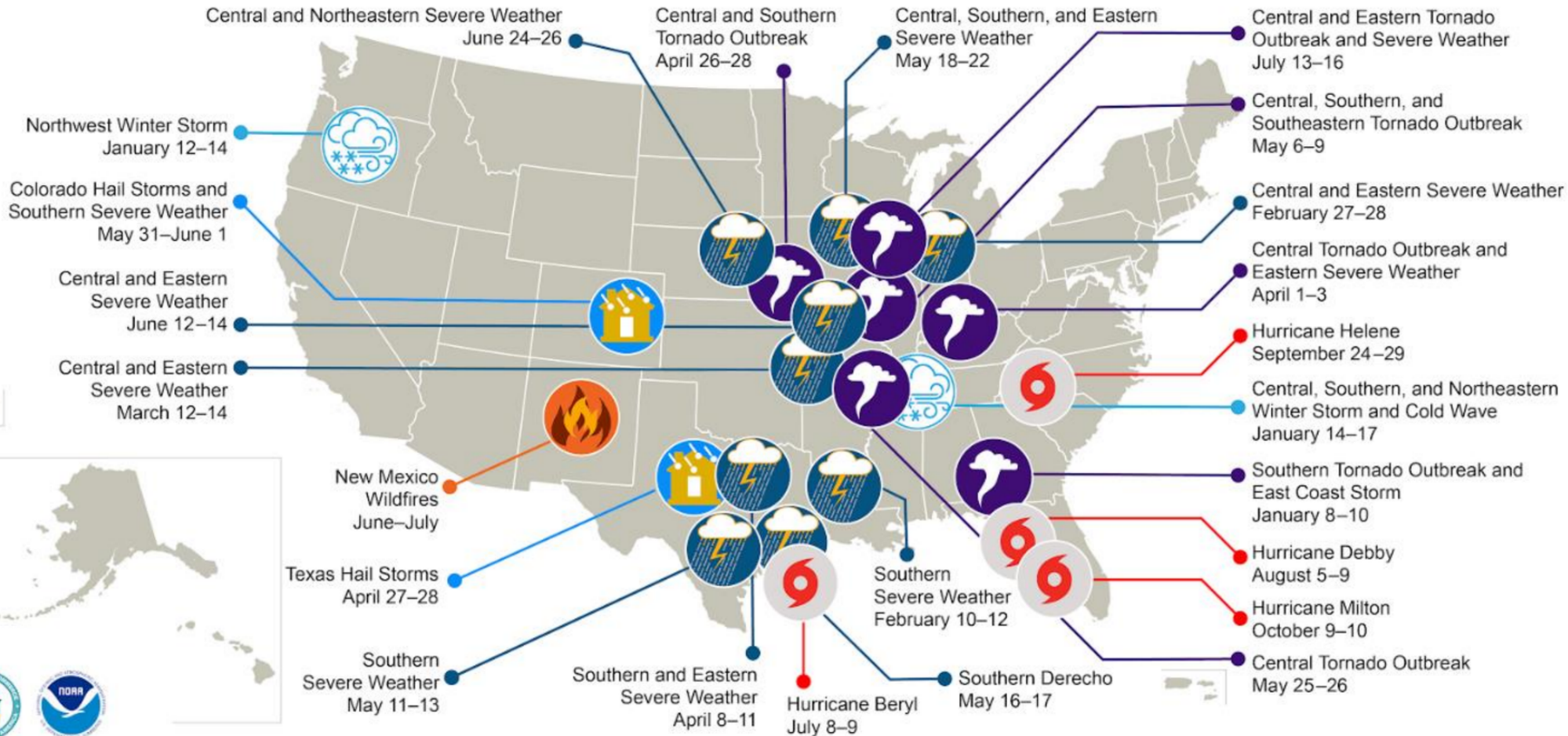
Highlights from the “2024 Profile of Home Buyers and Sellers”

Published by the National Association of Realtors®*

Purchasing a home is commonly one of the largest financial transactions of a buyer’s life. Homes are purchased because buyers want to *own* their own home, due to changes in employment and family situations, the desire for a smaller or larger living space, to change one’s state or neighborhood, as a way to build household wealth, and a hundred other personal and economic reasons. The U.S. homeownership rate is approximately 66%.

- ❑ The typical first-time buyer was 38 years old; the typical repeat buyer was 61 (both historic highs).
- ❑ 62% of buyers were married couples, 20% single females, 8% single males, and 6% were unmarried couples. First-time buyers made up only 24% of home purchases, an all-time low.
- ❑ 27% of buyers had a child under 18 in their home (down from 58% in 1985).
- ❑ 15% of buyers purchased a new-construction home; 85% bought a previously-owned home.
- ❑ Buyers typically searched for 10 weeks before purchasing.
- ❑ 17% bought a multi-generational home – for care of aging parents (25%), cost savings (36%), and/or to accommodate children aged 18+ years moving back in or who never left home (41%).
- ❑ Senior-related housing constituted 19% of purchases (involving buyers over the age of 60). 58% of seniors purchased a detached single-family home (vs. 75% of all buyers).
- ❑ The median distance between the home purchased and the home moved from was 20 miles.
- ❑ 59% of buyers cited quality of neighborhood, 45% proximity to friends and family, and 36% housing affordability as the most important factors in choosing a neighborhood.
- ❑ 74% of buyers financed their purchase, and 26% paid all cash (an all-time high).
- ❑ The typical home seller was 63 years old (highest age ever), and had lived in their home for 10 years before selling. Most common reason for selling was to be closer to friends & family. 36% bought a larger home, 32% a smaller home, and 30% a home of similar size.
- ❑ Homes sold were on market for a median 3 weeks, selling at a median of 100% of final list price.
- ❑ 90% of buyers and sellers worked with a real estate agent; 6% of sales were for-sale-by-owner. (38% of FSBO sales were to relatives, friends or neighbors, i.e. parties already known to seller.)

U.S. 2024 Billion-Dollar Weather and Climate Disasters



This map denotes the approximate location for each of the **24 separate billion-dollar weather and climate disasters** that impacted the United States through October 2024.

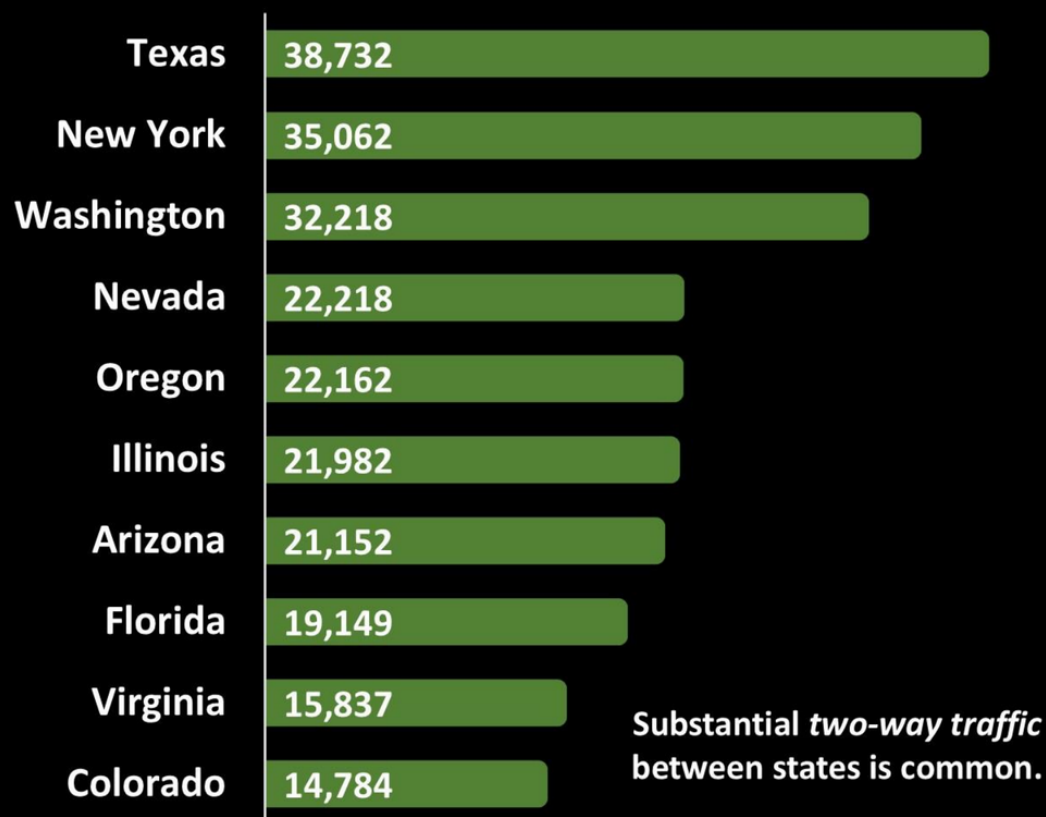
Through October 2024

Through October 2024, none of the YTD “billion dollar” weather & climate disasters occurred in CA.

California 2023 Migration Trends*

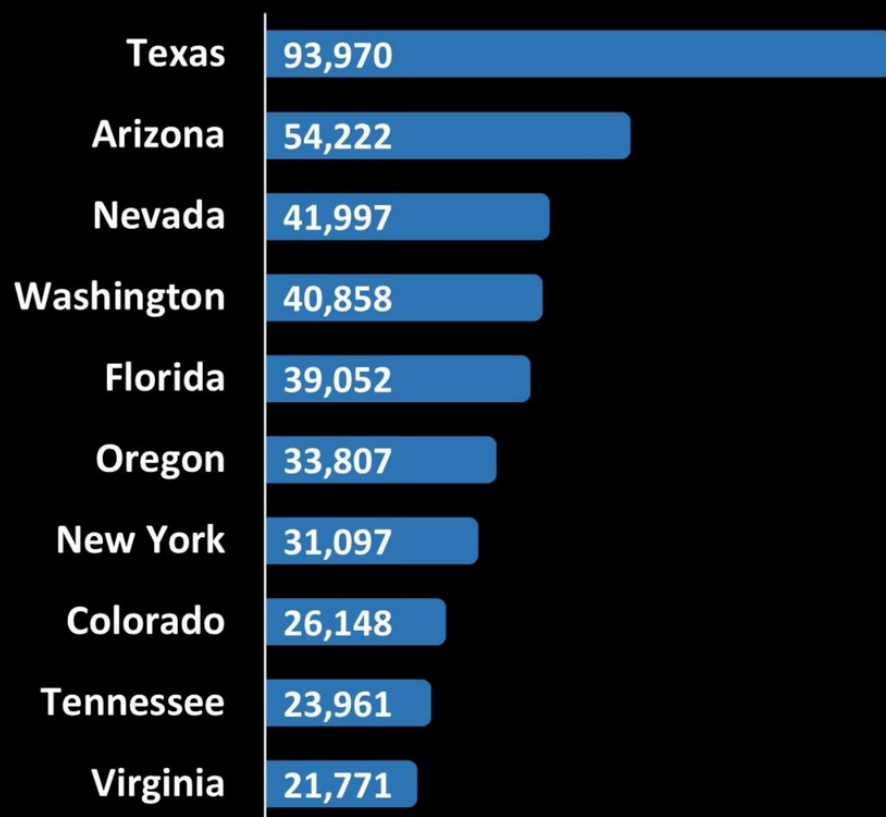
In-Migration

States with the highest number of residents moving into state in 2023



Out-Migration

States receiving the highest number of residents moving out of state in 2023



Total In-Migration from other states: 422,075
In-Migration from abroad/U.S. islands: 315,732
Total Out-Migration to other states: 690,502

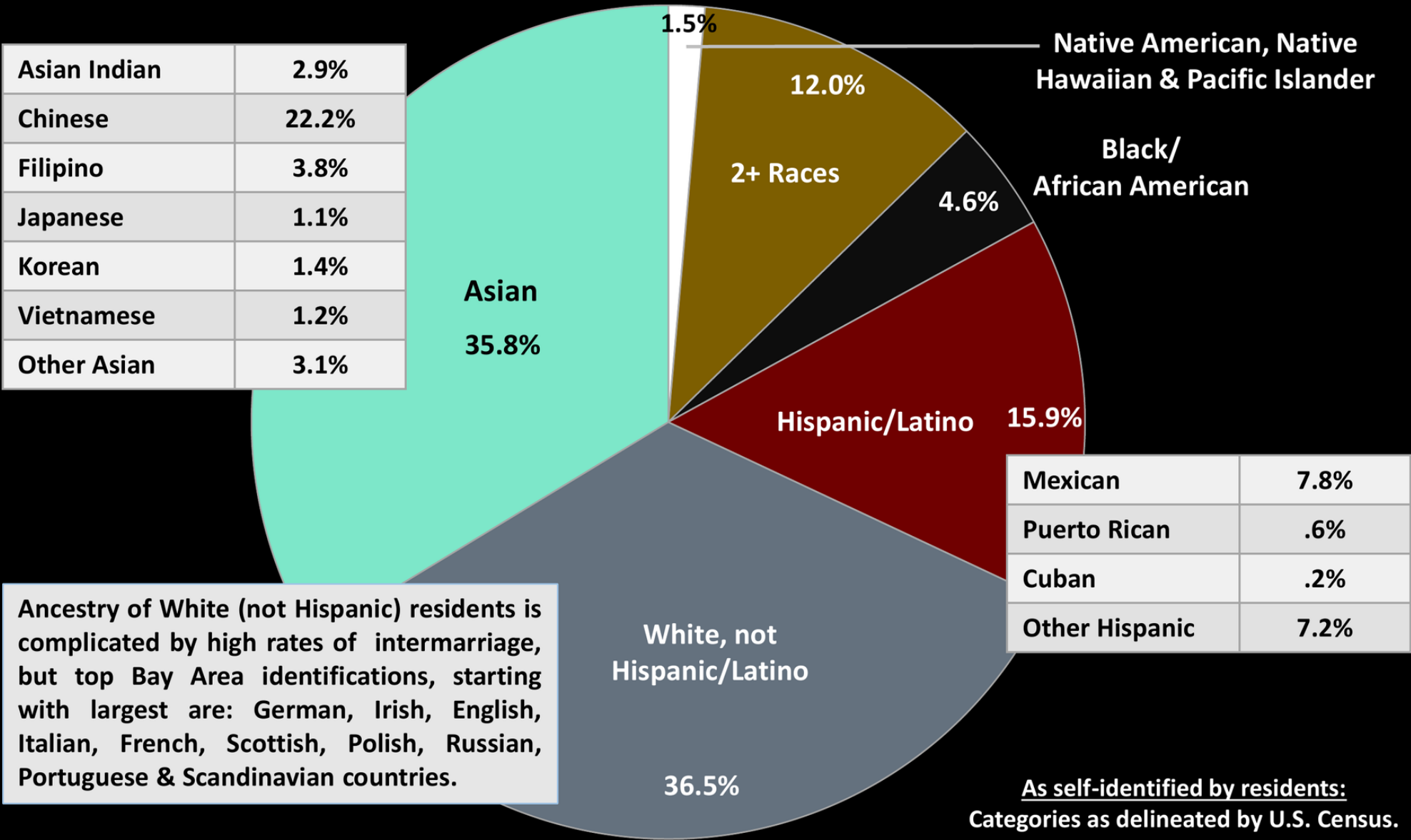
Of those moving in 2023 into a new home in California, 89% moved *within* the state, and the rest moved in from *out of state*.

*Per U.S. Census 1-Year ACS estimates released 10/17/24: Published with significant margins of error. <https://www.census.gov/topics/population/migration/guidance/state-to-state-migration-flows.html>. State population is also affected by births and deaths, and residents moving abroad. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

San Francisco Population

Breakdown Estimates by Race/Ancstry

The Bay Area has one of the most diverse populations in the world.



U.S. Census 2022 ACS 1-Year Estimates. Data from sources deemed reliable, but may contain errors and subject to revision. Estimates published with significant margins of error and should be considered very approximate. Due to the way Census data is presented & sorted, percentages do not add up to 100%.

San Francisco Census Snapshots

Housing Occupancy*	
Owner-occupied	39.2%
Tenant-occupied	60.8%
Housing Units By Building Type*	
Single family	32.2%
2-9 unit buildings	29.5%
10+ unit buildings	38.0%
Other (mobile homes, etc.)	0.2%
Household Size*	
1 person	38.2%
2 persons	33%
3 persons	13.2%
4+ persons	15.6%
Housing by Era of Construction*	
1939 or earlier	45.0%
1940-1959	15.9%
1960-1979	15.6%
1980-1999	9.1%
2000-2019	13.3%
2020-2022	1.0%

Household Income	
Less than \$25,000	13.9%
\$25,000 - \$49,999	8.5%
\$50,000 - \$74,999	7.9%
\$75,000 - \$99,999	9.3%
\$100,000 - \$149,999	14.2%
\$150,000 - \$199,999	11.3%
\$200,000+	34.9%
Employment**	
Education, health, social assist.	20.8%
Professional, scientific, mgmt.	26.9%
Retail trade	7.8%
Manufacturing	4.7%
Arts, entertainment, hospitality	8.2%
Construction	3.2%
Finance, insurance, real estate	8.7%
Transport, warehousing, utilities	4.8%
Public administration	3.3%
Wholesale trade	1.4%
Information	6.0%
Agriculture, forestry, mining	0.2%

Educational Attainment***	
No high school diploma	11.1%
High school graduate	10.9%
Some college, no degree	11.2%
Associate degree	5.4%
Bachelor's degree	35.1%
Graduate/professional degree	26.2%
CA-Born Population: 41%	
Foreign-Born Population: 34%	
Source by Region	
Latin America	16.8%
Asia/Oceania	66.7%
Europe	11.8%
Africa	2.3%
North America	2.4%
Language Spoken at Home	
English only	56.7%
Spanish	10.4%
Other Indo-European	6.9%
Asian/Pacific Islander	25.0%

U.S. Census 2022, ACS 1-year estimates, published September 2023. *Occupied Housing Units, **Employment, 16+ years of age. ***25+ years of age. All numbers approximate, subject to revision.

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Bay Area market reports.

The most up-to-date and comprehensive analysis of San Francisco home prices, values, conditions and trends of the San Francisco Bay Area residential real estate market.

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San Francisco Home Prices, Market Conditions & Trends

August 2022. The economic headwinds that have been building over recent months are having very significant impacts on the market's supply and demand dynamics, and year-over-year home-price appreciation rates.

[Read more](#)



San Mateo County Home Prices, Market Conditions

August 2022. The San Mateo County real estate market: home prices, supply and demand statistics, luxury home sales, economic indicato...

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Marin County Home Prices, Market Conditions & Trends

August 2022. Home prices in the cities and towns of affluent Marin County, market conditions and trends, luxury home sales, supply and...

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Santa Clara County Home Prices, Market Conditions

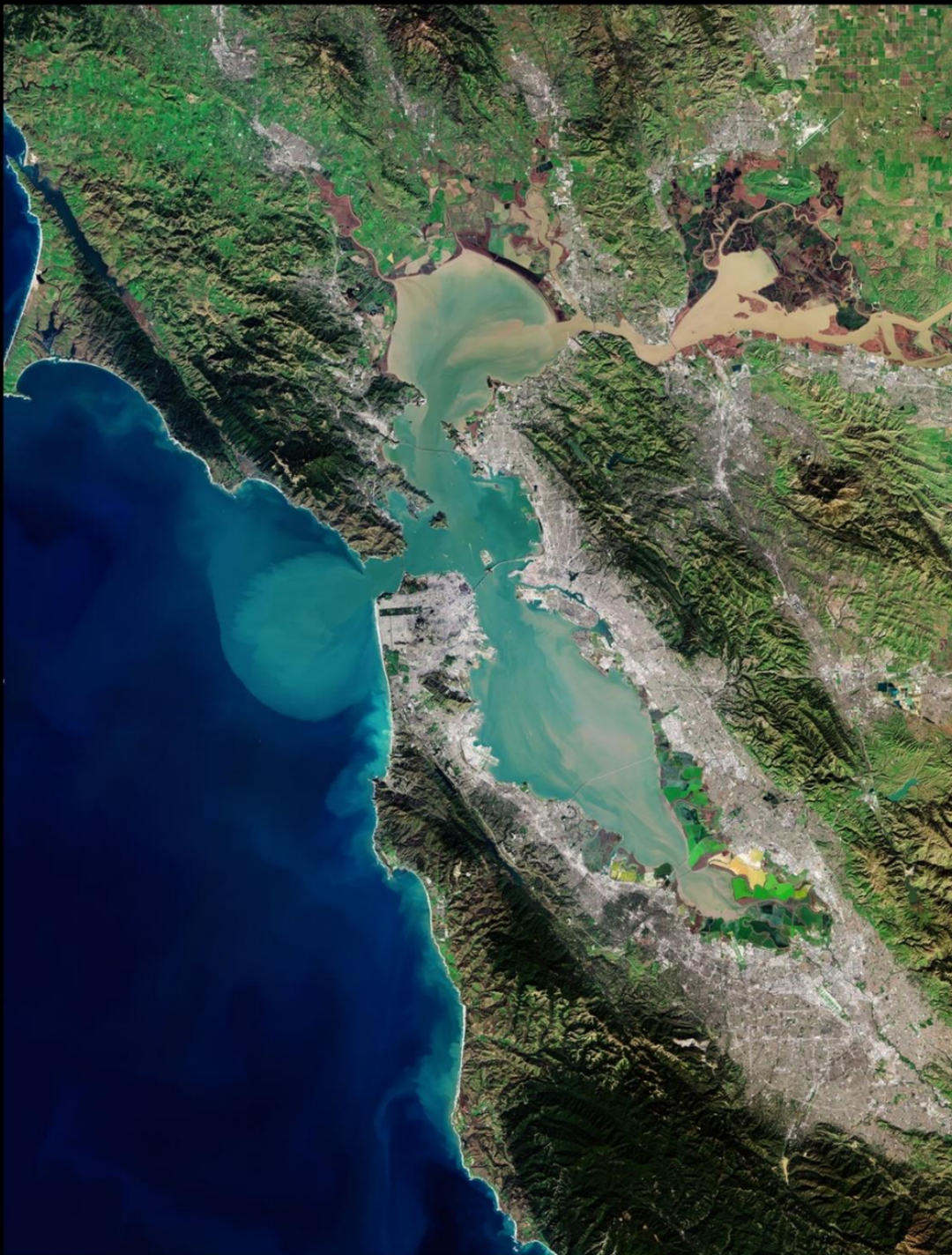
August 2022. Real estate market conditions, house and condo prices, supply and demand trends, luxury home sales in Santa Clara County...

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Review of Selected
Macroeconomic Trends





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Full Report](#)**

**25-Year Appreciation Rates
1999 - 2024**

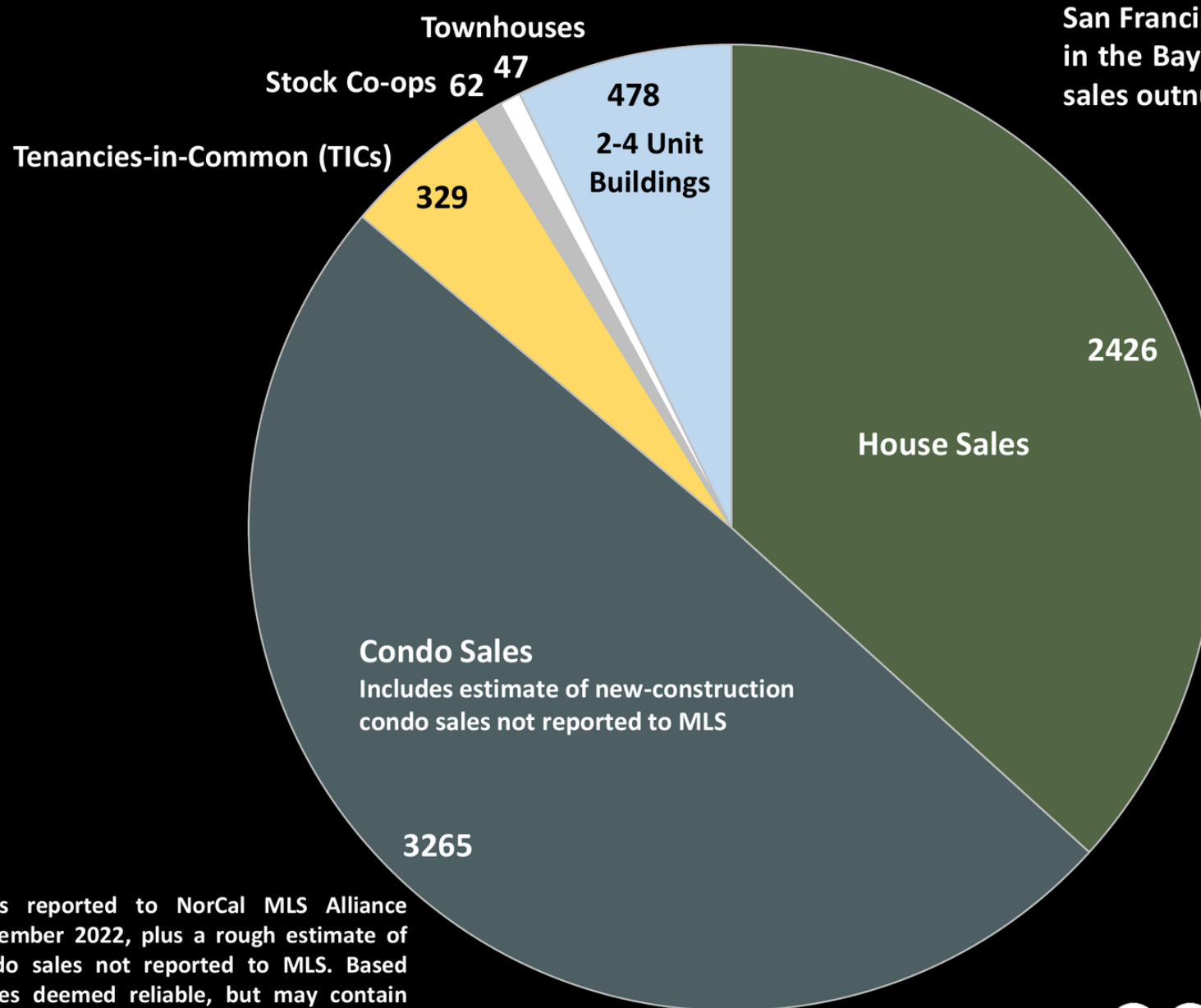
**In San Francisco Bay Area
Housing Markets**

July 2024 Special Report

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San Francisco Residential Sales

2022 Approximate Sales Volumes by Property Type*



12 months sales reported to NorCal MLS Alliance through late December 2022, plus a rough estimate of new-project condo sales not reported to MLS. Based upon data sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

Statistics are generalities, essentially summaries of widely disparate data generated by dozens, hundreds or thousands of unique, individual sales occurring within different time periods. They are best seen not as precise measurements, but as broad, comparative indicators, with reasonable margins of error. Anomalous fluctuations in statistics are not uncommon, especially in smaller, expensive market segments. Last period data should be considered estimates that may change with late-reported data. Different analytics programs sometimes define statistics – such as “active listings,” “days on market,” and “months supply of inventory” – differently: what is most meaningful are not specific calculations but the *trends* they illustrate. Most listing and sales data derives from the local or regional multi-listing service (MLS) of the area specified in the analysis, but not all listings or sales are reported to MLS and these won’t be reflected in the data. “Homes” signifies real-property, single-household housing units: houses, condos, co-ops, townhouses, duets and TICs (but not mobile homes), as applicable to each market. City/town names refer specifically to the named cities and towns, unless otherwise delineated. Multi-county metro areas will be specified as such. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

Many aspects of value cannot be adequately reflected in median and average statistics: curb appeal, age, condition, amenities, views, lot size, quality of outdoor space, “bonus” rooms, additional parking, quality of location *within* the neighborhood, and so on. How any of these statistics apply to any particular home is unknown without a specific comparative market analysis.

Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by seasonality, “unusual” events, or changes in inventory and buying trends, as well as by changes in fair market value. The median sales price for an area will often conceal an enormous variety of sales prices in the underlying individual sales.

Dollar per Square Foot is based upon the home’s interior living space and does not include garages, unfinished attics and basements, rooms built without permit, patios, decks or yards (though all those can add value to a home). These figures are usually derived from appraisals or tax records, but are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage.

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