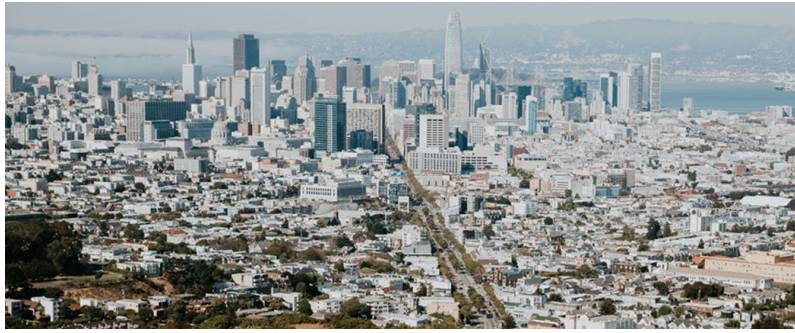


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## San Francisco Q2 2019 Market Report

**High stock markets, low interest rates, surging luxury home sales, limited inventory, a spring full of unicorn IPOs, and San Francisco - once again - hits new highs in median home sales prices.**

### July 2019 Update

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After 2 quarters of no or negative year-over-year home price appreciation, a confluence of positive economic factors sent San Francisco median home sales prices to new peaks in Q2. On a quarterly basis, the median house sales price hit \$1,700,000 - \$80,000 above the previous peak in Q2 2018 - powered by a monthly high of \$1,770,000 achieved in June. For condos, the new quarterly median price peak was \$1,250,000 - slightly above last year's \$1,235,000 - fueled by a new monthly high of \$1,300,000 in June.

The market typically slows down significantly in San Francisco for the summer holidays through August before picking up again in September for a busy, though relatively short autumn selling season running through mid-November.

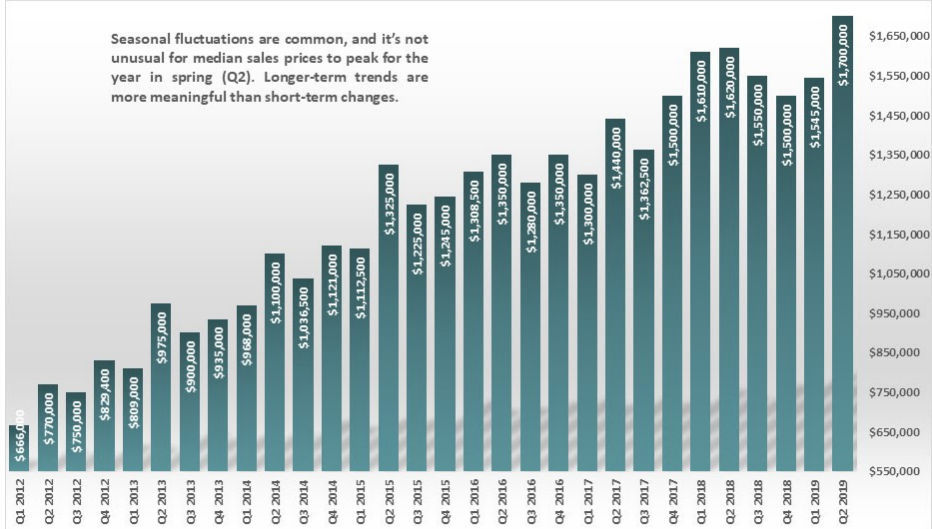
## Median Home Sales Price Trends

### San Francisco House Price Appreciation

Median House Sales Prices, 2012 – Present, by Quarter

As reported to MLS,  
per Broker Metrics

Seasonal fluctuations are common, and it's not unusual for median sales prices to peak for the year in spring (Q2). Longer-term trends are more meaningful than short-term changes.



Sales reported by 7/3/19. Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic that can be affected by other factors besides changes in fair market value. All numbers are approximate and subject to revision.

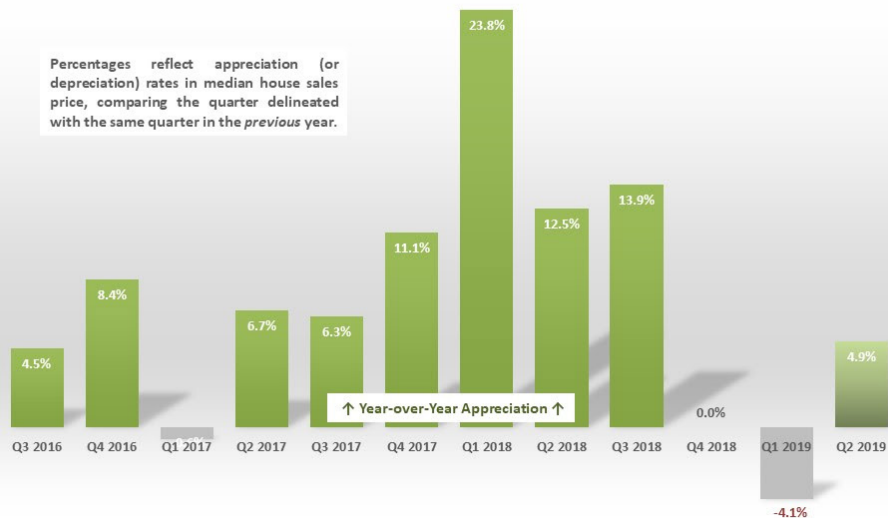
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### Year-over-Year House Appreciation Rates by Quarter

San Francisco, % Changes in Median House Sales Prices

Sales reported to MLS,  
per Broker Metrics

Percentages reflect appreciation (or depreciation) rates in median house sales price, comparing the quarter delineated with the same quarter in the *previous* year.



Median sales prices are prone to fluctuation, sometimes without great meaningfulness as to changes in fair market value. Longer term trends are always more important than short-term changes. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

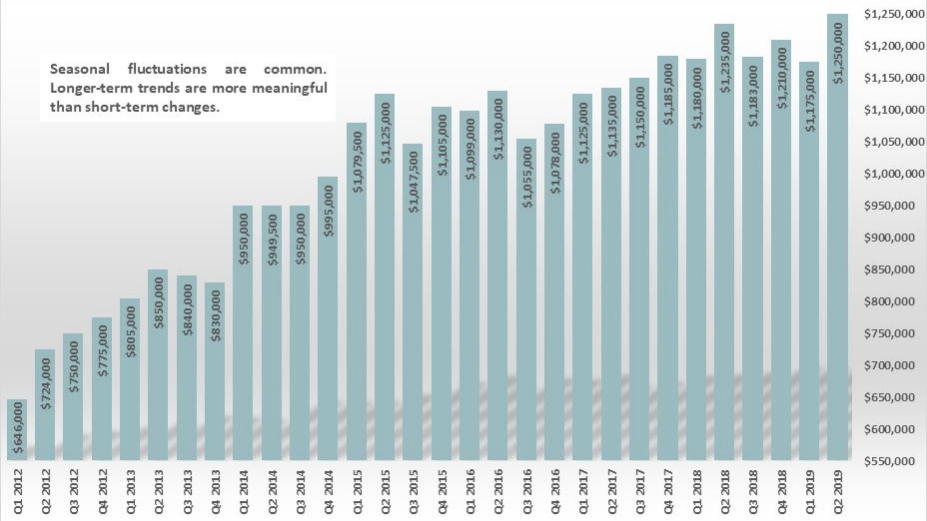
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## San Francisco Condo Price Appreciation

### Median Condo Sales Prices, 2012 – Present, by Quarter

As reported to MLS,  
per Broker Metrics

Seasonal fluctuations are common.  
Longer-term trends are more meaningful  
than short-term changes.



Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic that can be affected by other factors besides changes in fair market value. All numbers are approximate and subject to revision.

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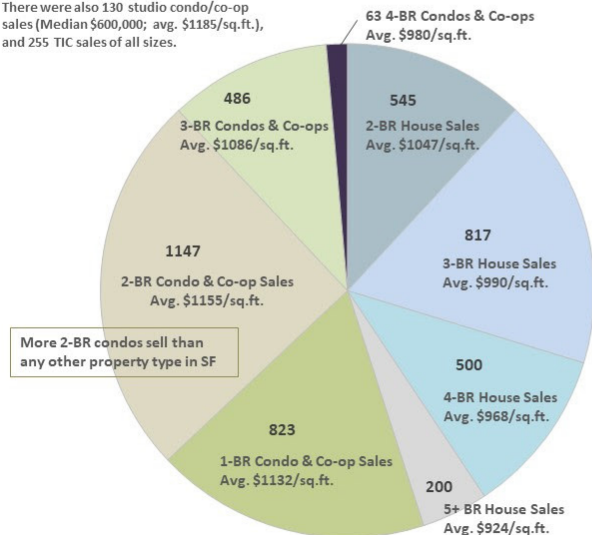
## Sales & Prices by Property Type & Bedroom Count

### San Francisco Home Sales Breakdown

#### 12 Months Sales by Property Type & Bedroom Count

12 months sales reported to  
MLS through 6/21/19

There were also 130 studio condo/co-op sales (Median \$600,000; avg. \$1185/sq.ft.), and 255 TIC sales of all sizes.



#### Median Sales Prices

- 2-BR Houses - \$1,250,000
- 3-BR Houses - \$1,600,000
- 4-BR Houses - \$2,200,000
- 5+ BR Houses - \$2,475,000
- 1-BR Condos - \$880,000
- 2-BR Condos - \$1,360,000
- 3-BR Condos - \$1,700,000
- 4 BR Condos - \$2,240,000

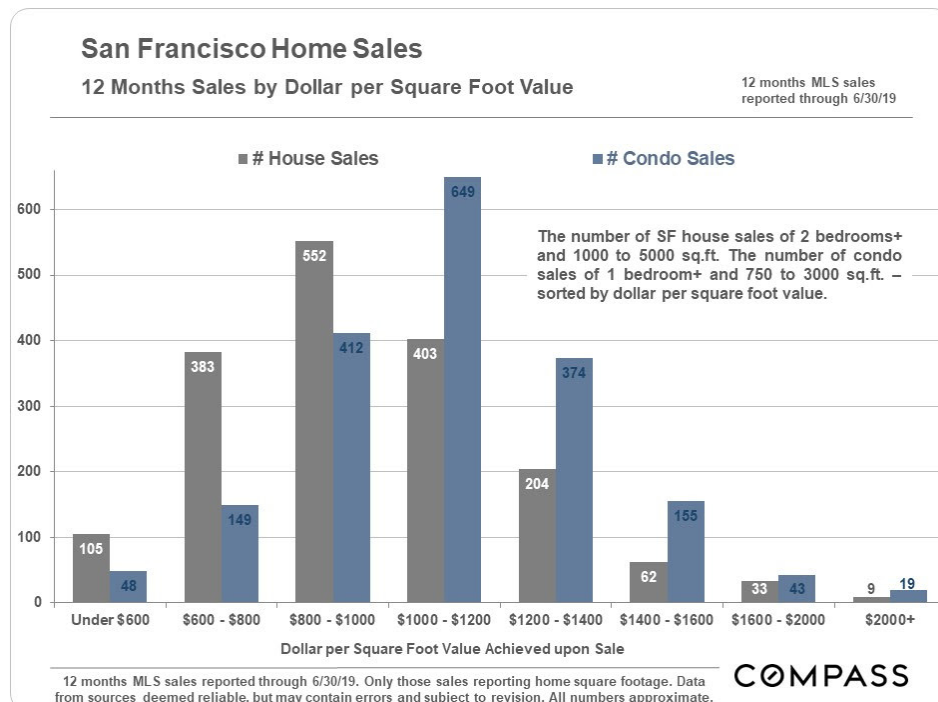
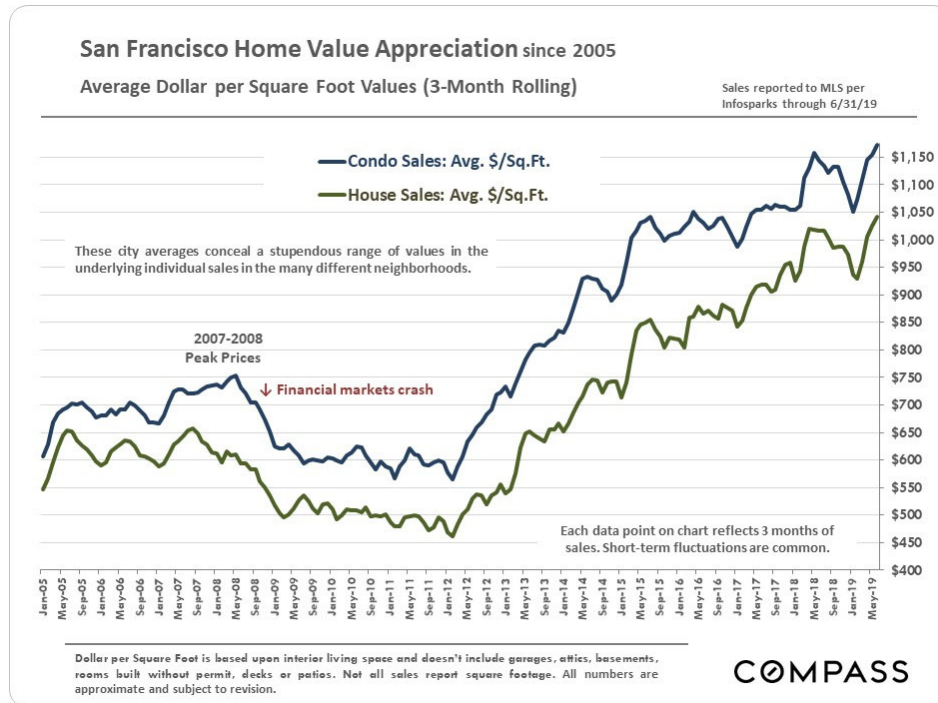
"Condo" prices above include co-op sales as well. Below market rate (BMR) sales excluded.

Does not include new-project condo sales unreported to MLS. Based upon data sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate. BMR condos and "fixer-upper" houses excluded from the analysis.

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## Average Dollar per Square Foot Analyses

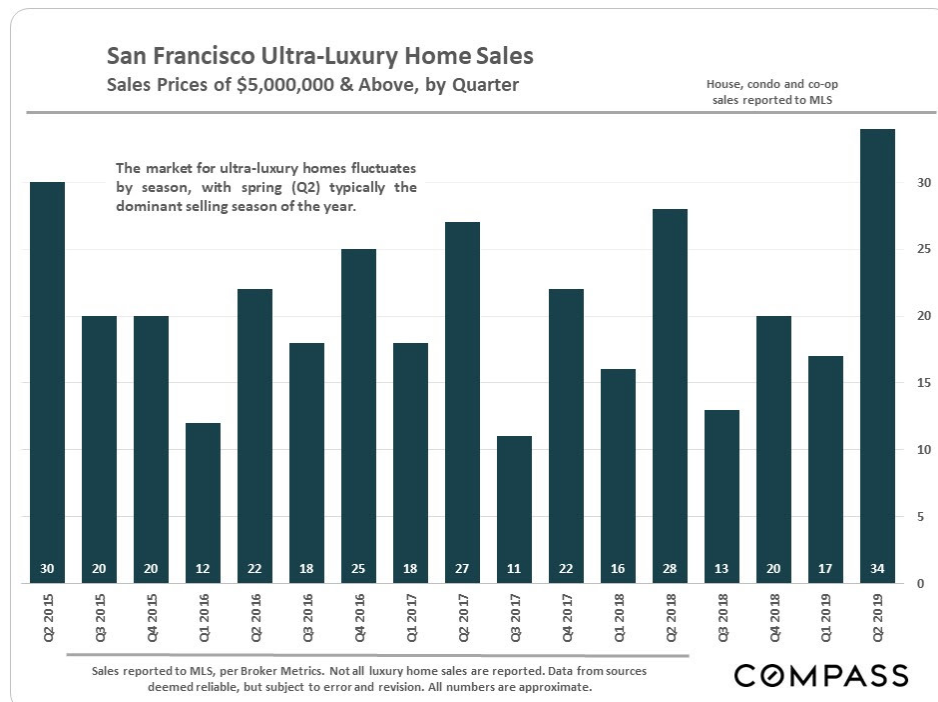
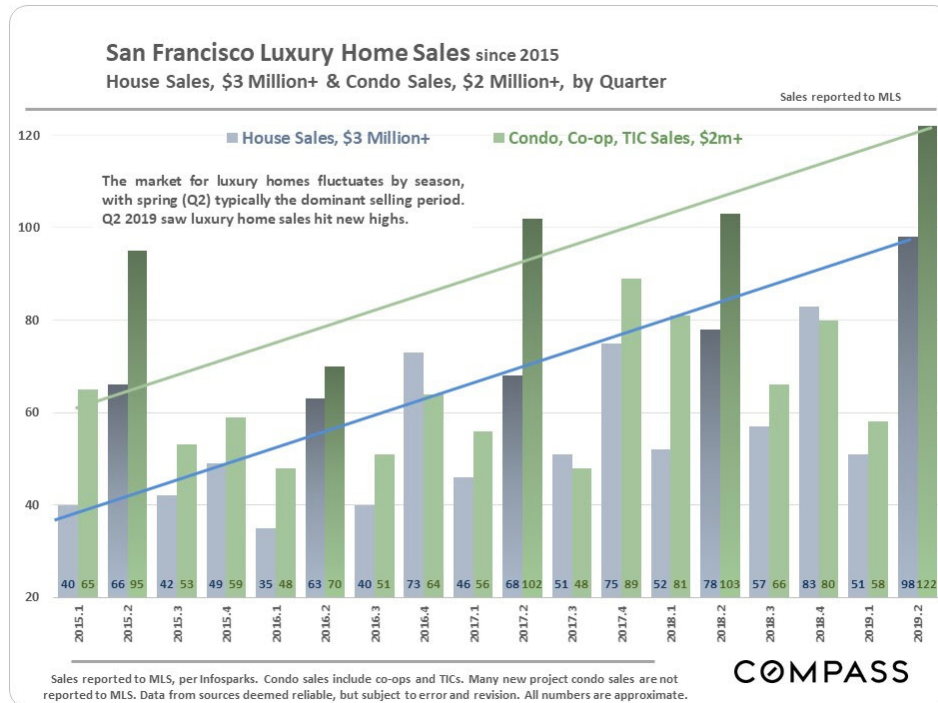
As with median sales prices, average dollar per square foot values reached new highs in Q2, bouncing back dramatically from the recent plunge. Overall, condos see higher dollar per square foot values than houses in San Francisco.



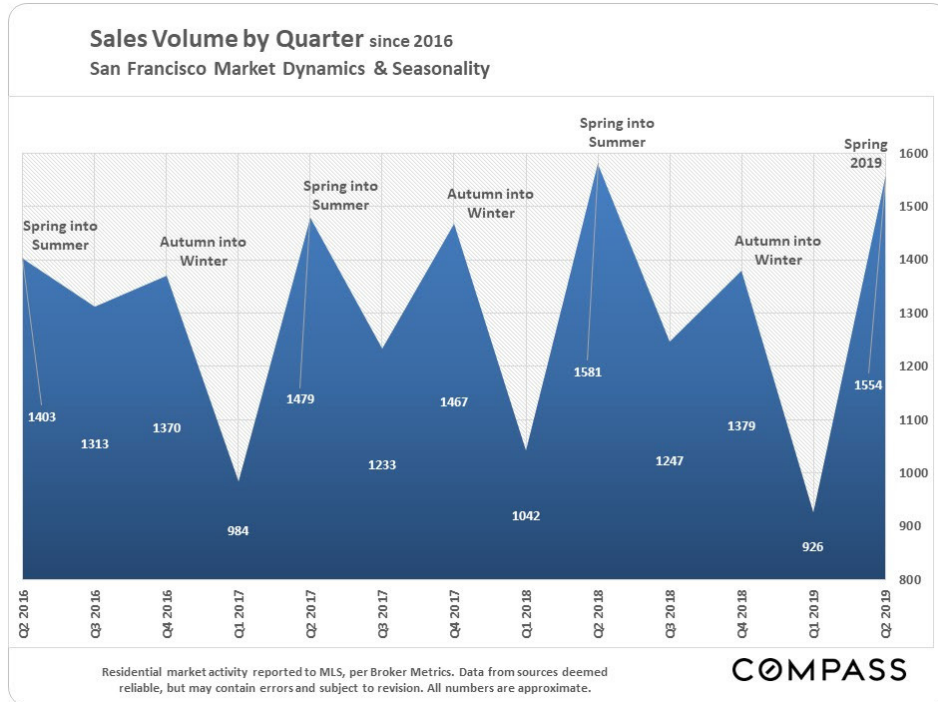
## San Francisco Luxury Home Sales Hit New Peaks in Q2 2019

The first chart below breaks out luxury homes as defined by houses selling for \$3 million and above, and condos, co-ops and TICs selling for \$2 million or more.

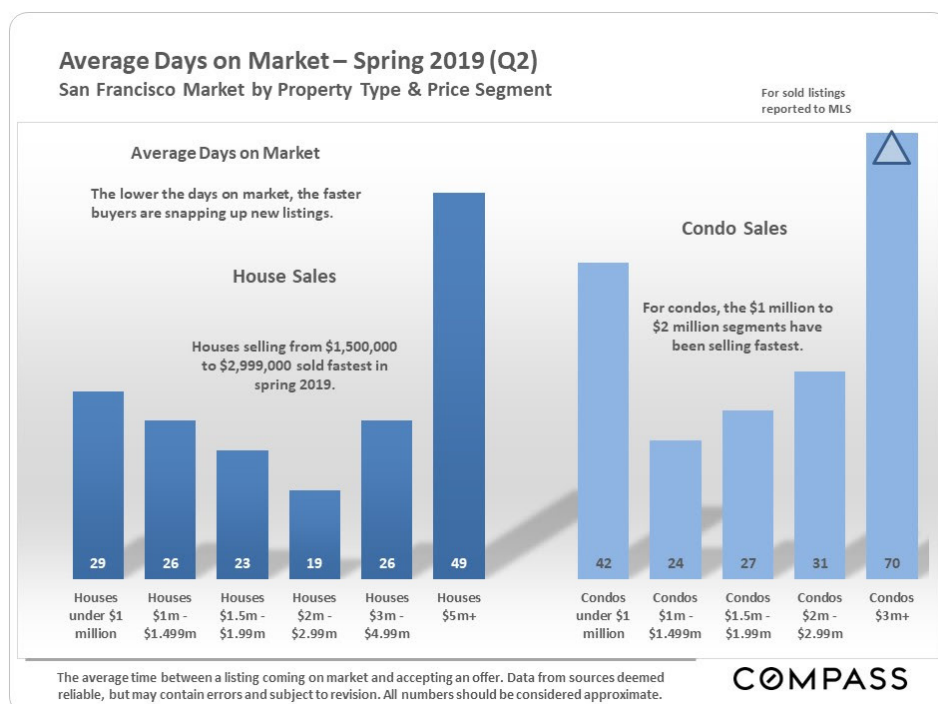
The second chart looks at all home sales of \$5 million plus.



## Selected Supply & Demand Statistics

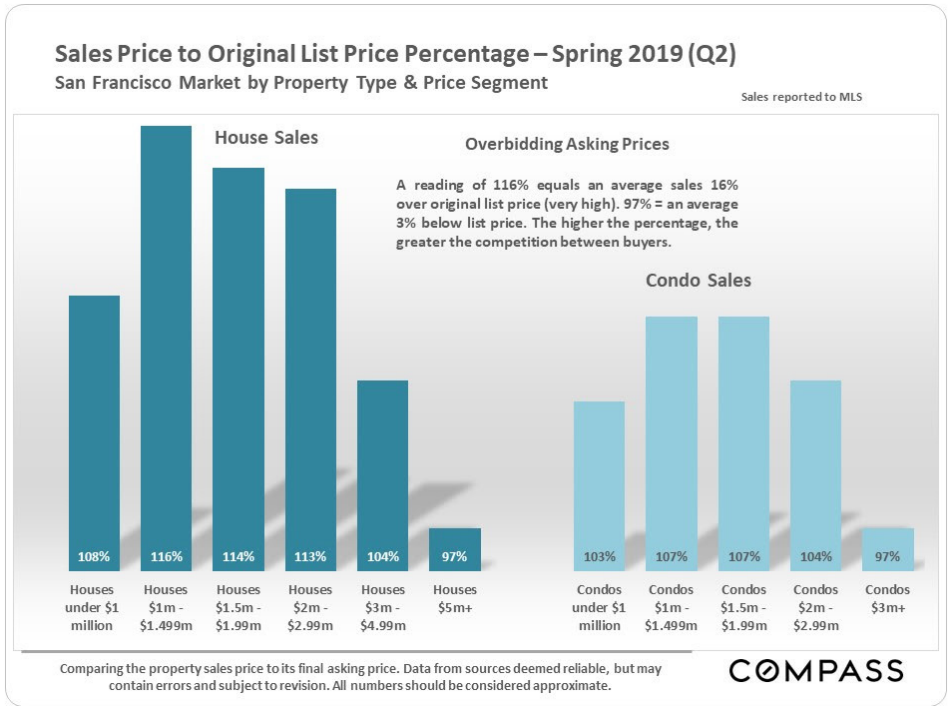


Average days on market broken out by property type and price segment: Changing a pattern seen in recent years, Q2 2019 often saw the strongest buyer demand in higher price segments. Demand for houses remains higher than that for condos, as houses have become the scarcer resource in the city.

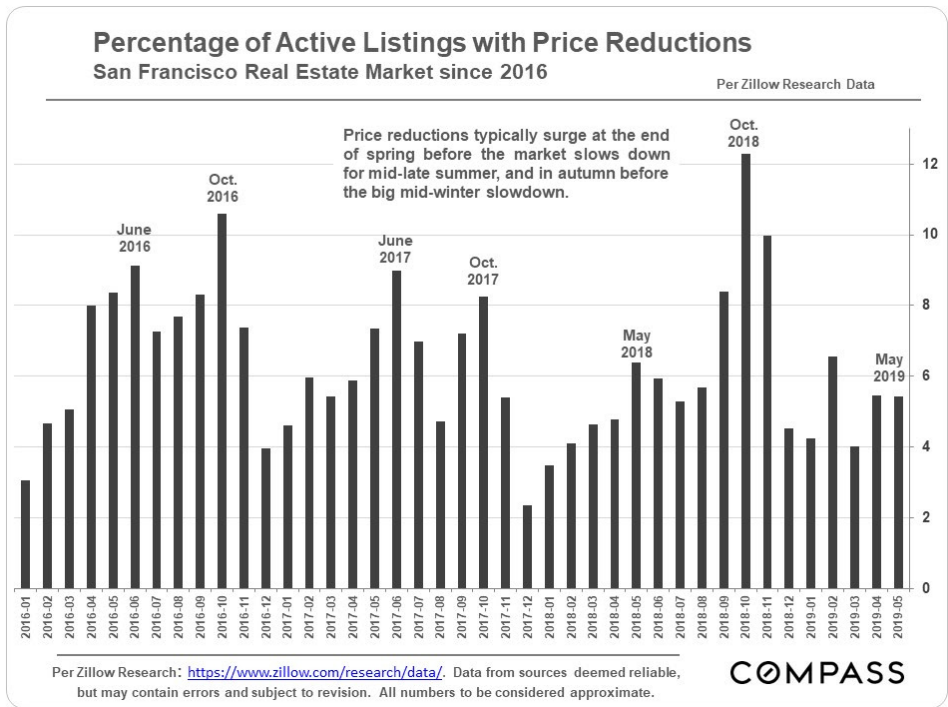




Sales price to original list price percentages by property type and price segment - these statistics generally mirror those seen above. Some of these percentages are stupendously high, reflecting torrid bidding competitions between buyers for appealing new listings.



### Percentage of Active Listings with 1 or More Price Reductions



# Mortgage Interest Rate Trends since 1981

A huge drop since late 2018 brings mortgage rates much closer to historic lows.

