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San Francisco Real Estate Market Overview Trends

Also see market chart compilations on SF district markets, and luxury house and condo markets.

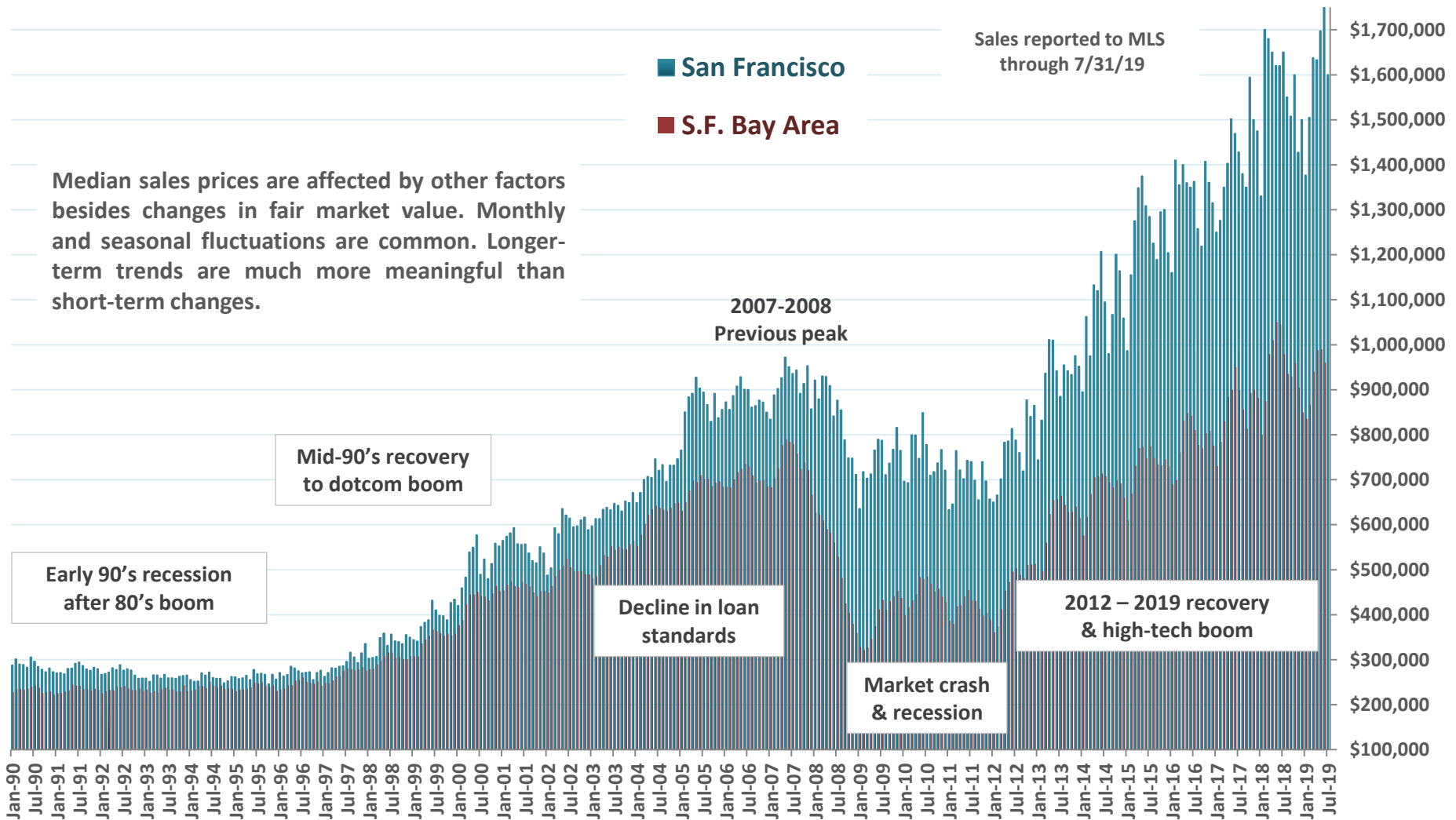
Data from sources deemed reliable, but may contain errors and subject to revision.
All numbers should be considered approximate.

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San Francisco Home Price Appreciation

Median House Sales Prices, 1990 – Present, by Month

Median sales prices for existing houses per MLS & CA Association of Realtors



Median sales prices are affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common. Longer-term trends are much more meaningful than short-term changes.

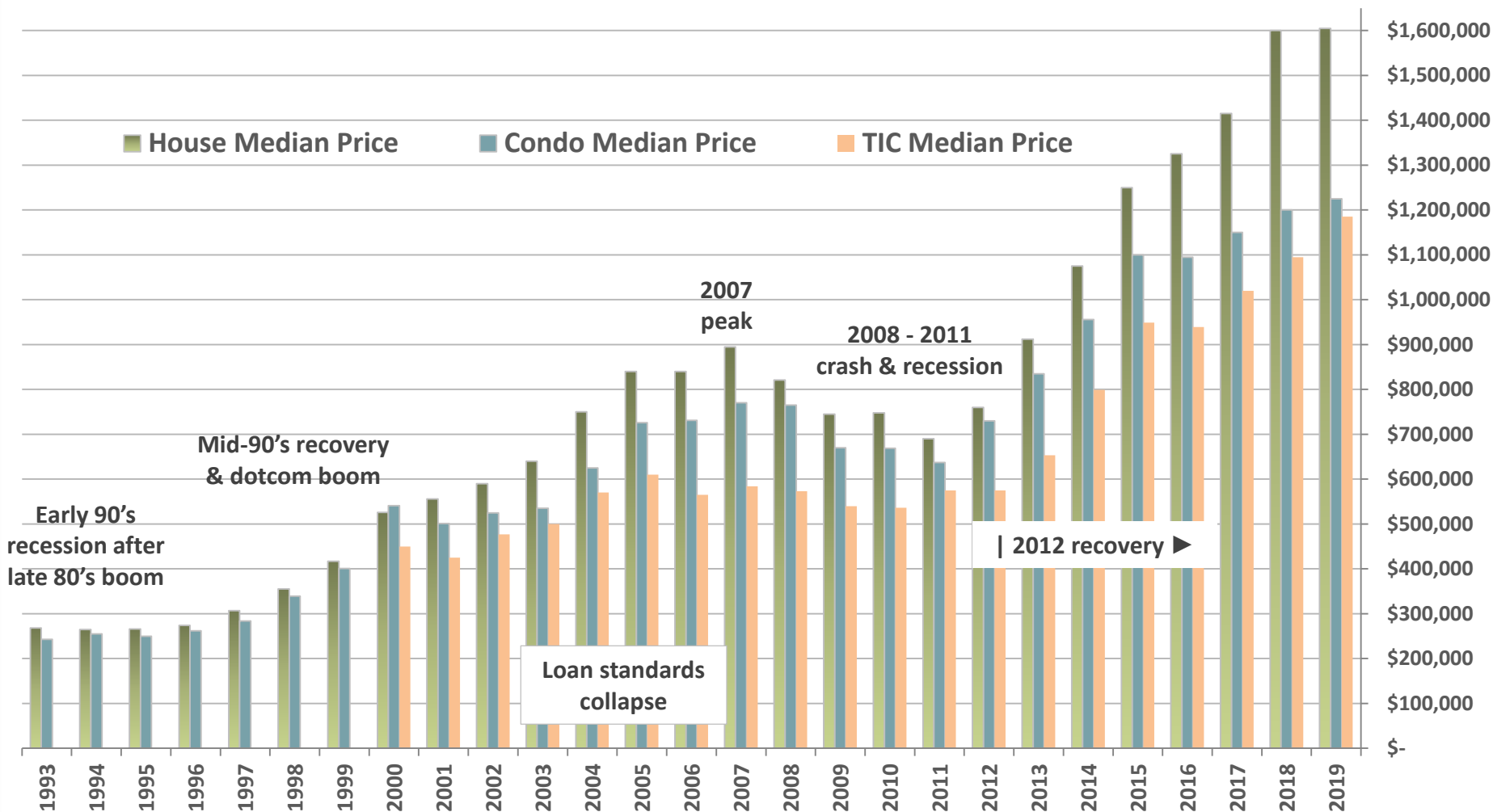
Monthly median sales prices for "existing" houses since 1990, per CA Association of Realtors or MLS data. Analysis may contain errors and subject to revision. All numbers are approximate.



San Francisco Home Price Appreciation

Median Sales Prices by Year, 1993 – Present [8/31/19]

Sales reported to MLS
by 8/31/19

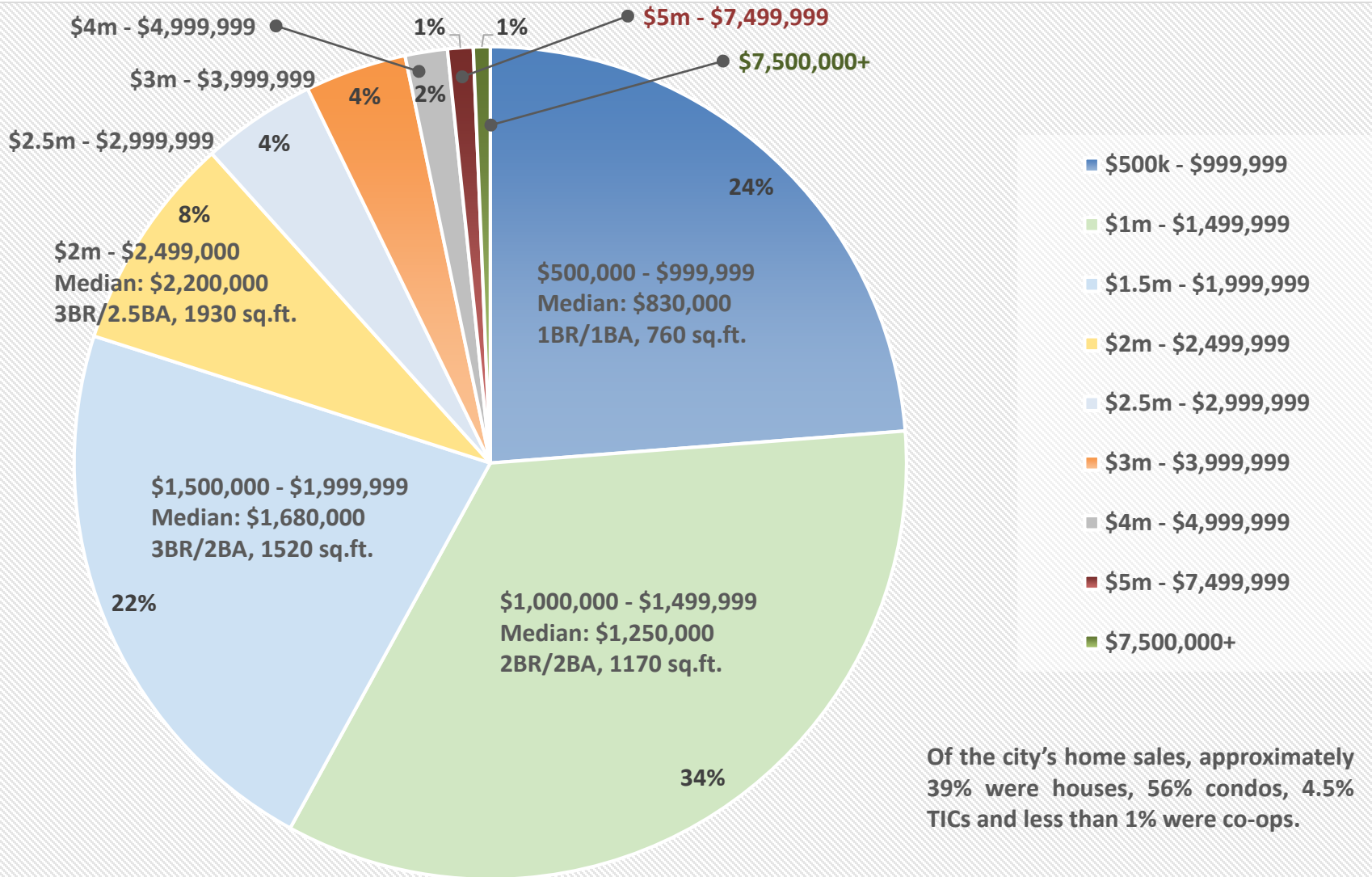


Median sales price is that price at which half the sales occurred for more and half for less. It can be and often is affected by other market factors besides changes in fair market value. Data from sources deemed reliable but may contain errors and subject to revision.



San Francisco Home Sales by Price Segment

12 Months Sales: Houses, Condos, Co-ops & TICs [7/20/19]



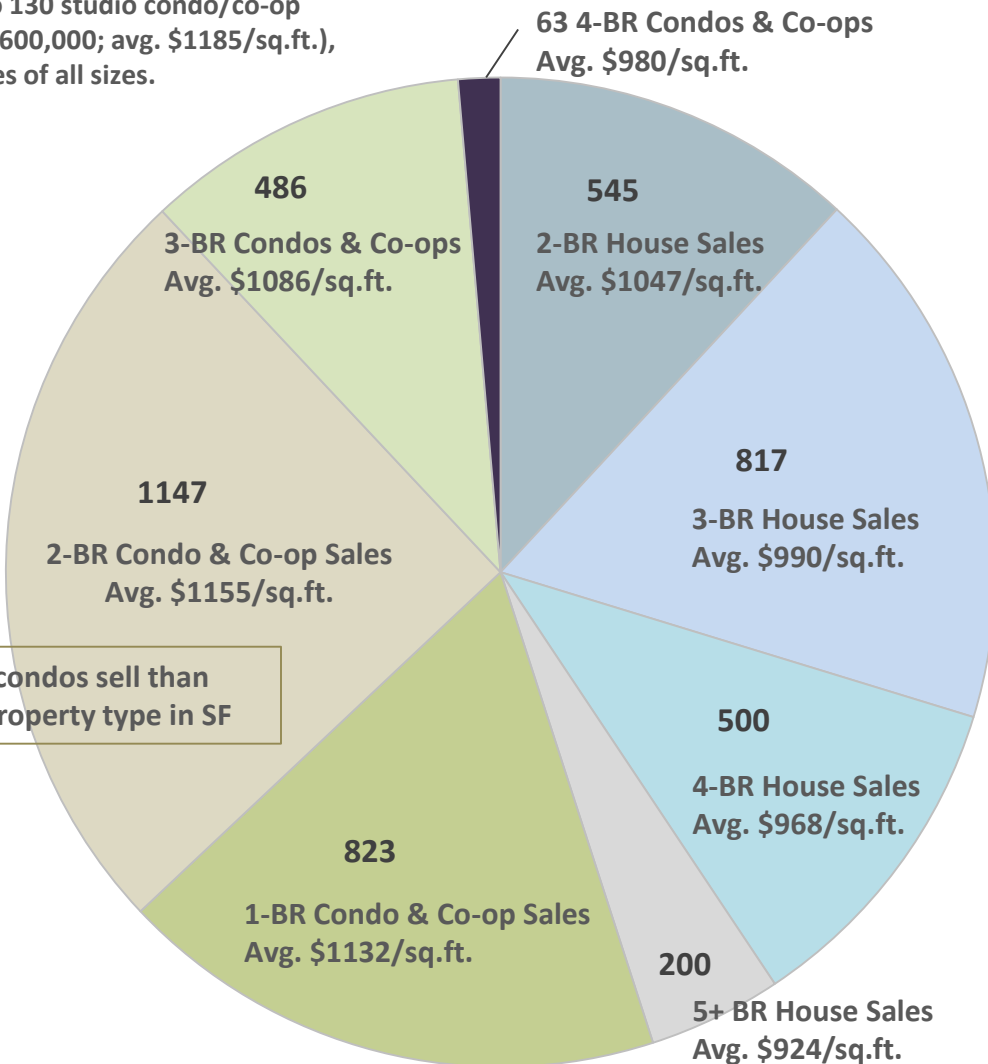
Sales reported to MLS though 7/20/19. Not all sales reported, especially in the highest price segments. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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.



More 2-BR condos sell than
any other property type in SF

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.

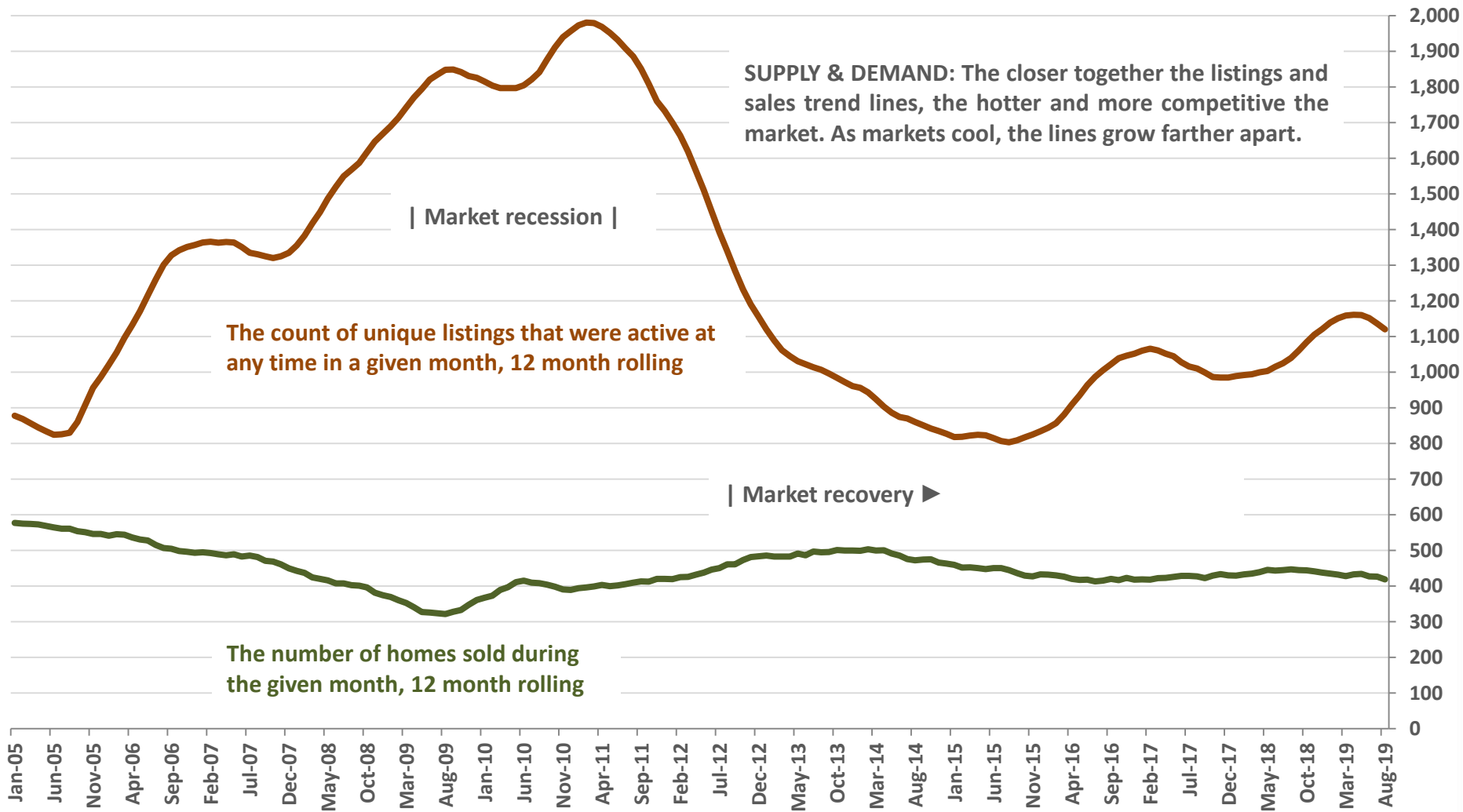
Does not include new-project condo sales unreported to MLS. Based upon data sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate. BMR condos and "fixer-upper" houses excluded from the analysis.

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San Francisco: Monthly Listings & Sales Volume since 2005

12-Month Rolling Trend Lines for House, Condo, Co-op & TIC Activity

Updated through 8/31/19



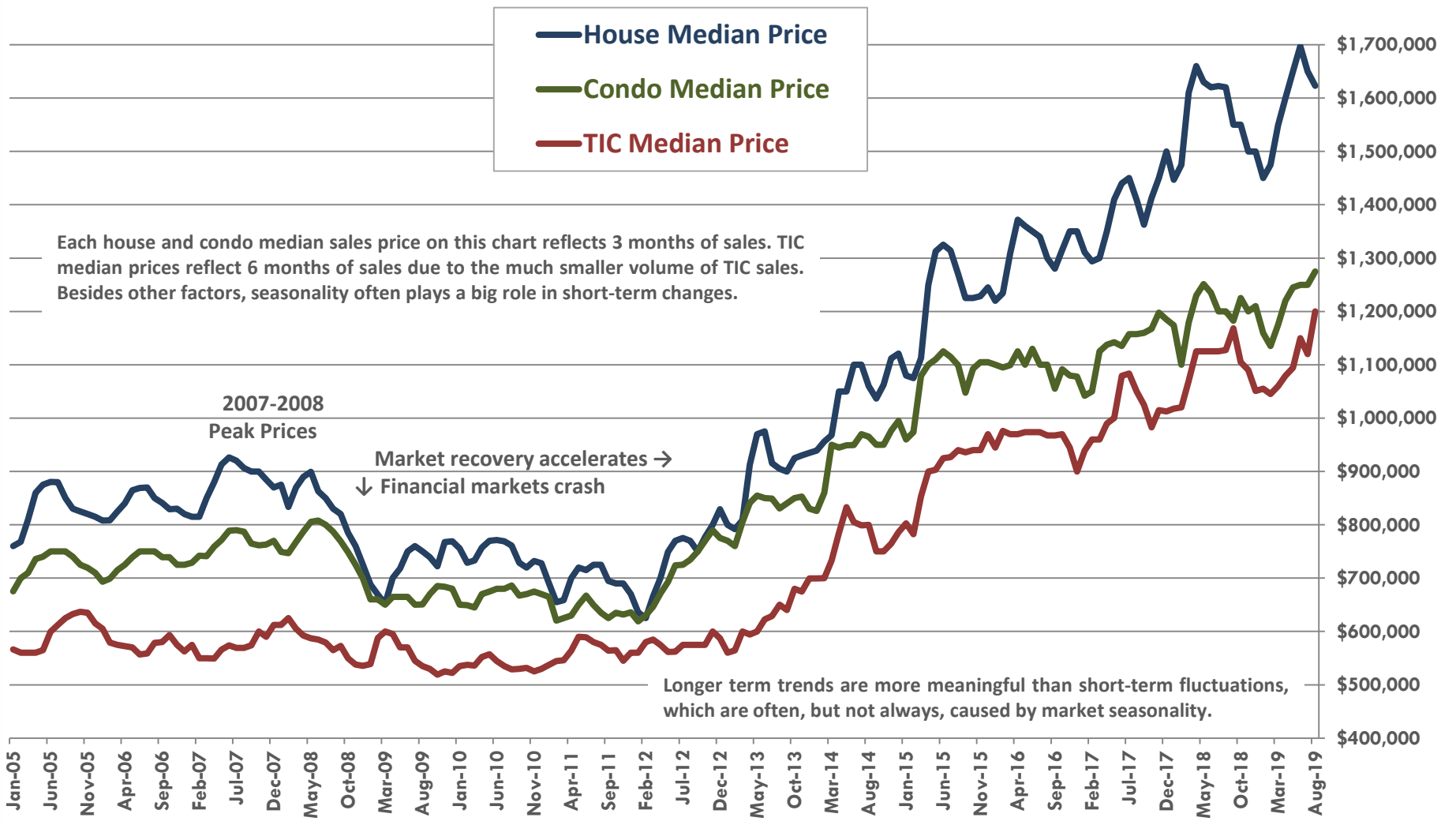
12 month rolling – smooths out monthly fluctuations to create general trend lines over time. As reported to MLS, per Infosparks. Not all activity is reported to MLS. Analysis may contain errors and subject to revision. All numbers are approximate.



San Francisco Median Sales Price Appreciation

3-Month Rolling Median Home Sales Prices since 2005

Sales reported to MLS per Infosparks through 8/31/19



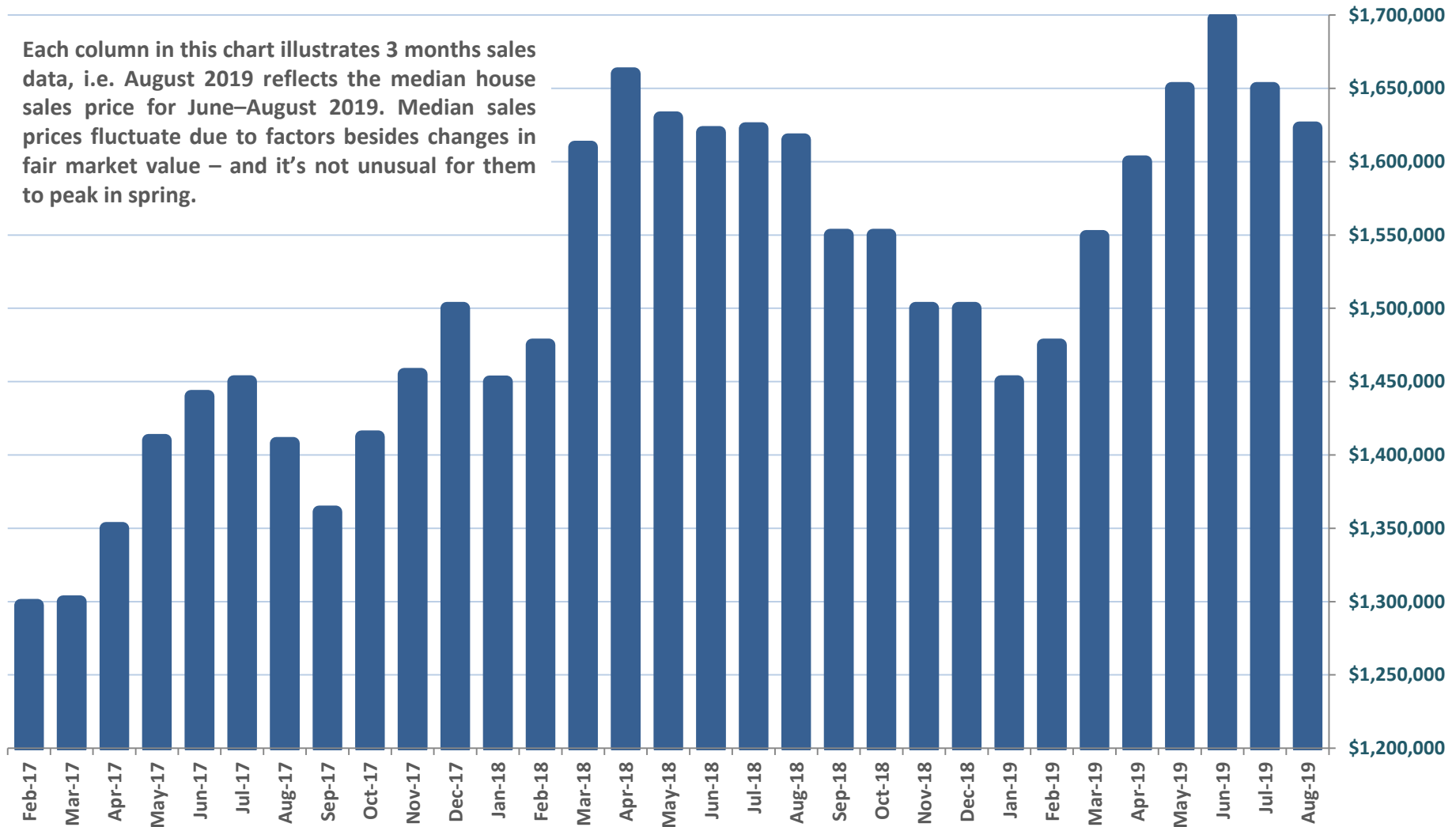
Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic often affected by factors *other than changes in fair market value*. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



San Francisco Market Dynamics

Median HOUSE Sales Prices, 3-Month Rolling, since February 2017

Each column in this chart illustrates 3 months sales data, i.e. August 2019 reflects the median house sales price for June–August 2019. Median sales prices fluctuate due to factors besides changes in fair market value – and it's not unusual for them to peak in spring.



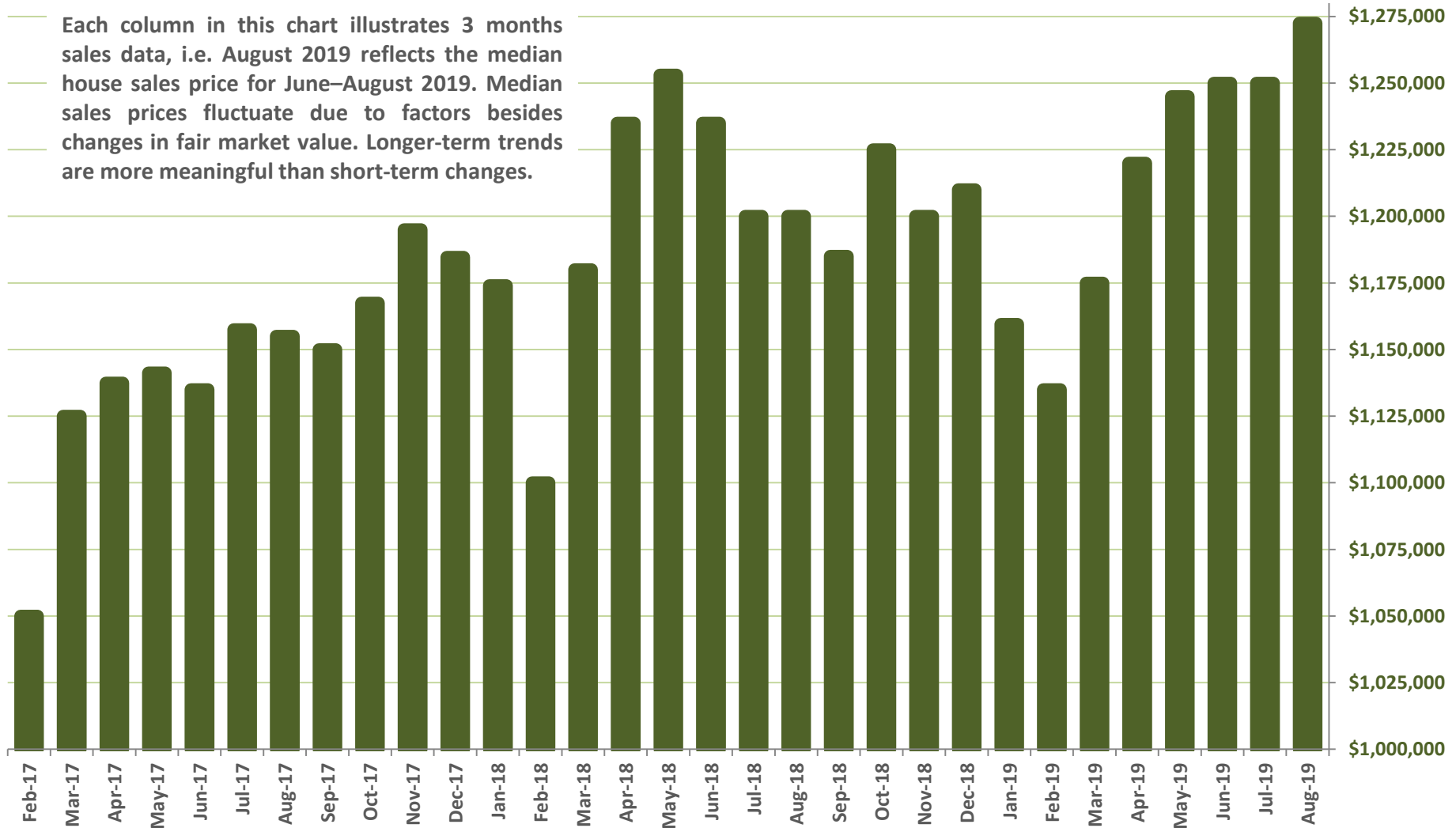
Median house sales prices as reported to MLS. Analysis may contain errors and subject to revision. All numbers are approximate. Latest data may change due to late-reported sales.



San Francisco Market Dynamics

Median CONDO Sales Prices, 3-Month Rolling, since February 2017

Each column in this chart illustrates 3 months sales data, i.e. August 2019 reflects the median house sales price for June–August 2019. Median sales prices fluctuate due to factors besides changes in fair market value. Longer-term trends are more meaningful than short-term changes.

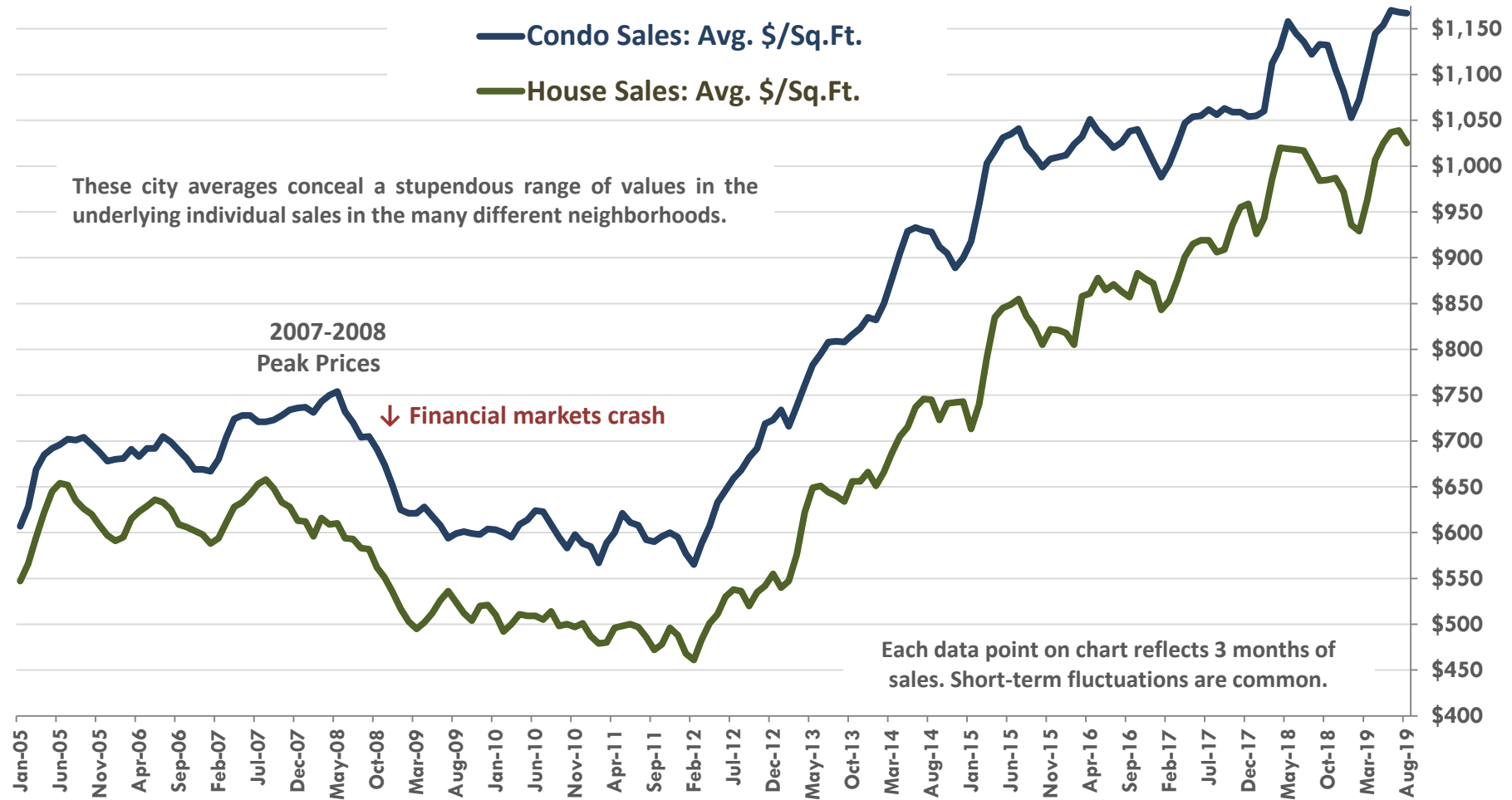


Median condo sales prices as reported to MLS. Analysis may contain errors and subject to revision. All numbers are approximate. Latest data may change due to late-reported sales.

San Francisco Home Value Appreciation since 2005

Average Dollar per Square Foot Values (3-Month Rolling)

Sales reported to MLS per Infosparks through 8/31/19



Dollar per Square Foot is based upon interior living space and doesn't include garages, attics, basements, rooms built without permit, decks or patios. Not all sales report square footage. All numbers are approximate and subject to revision.

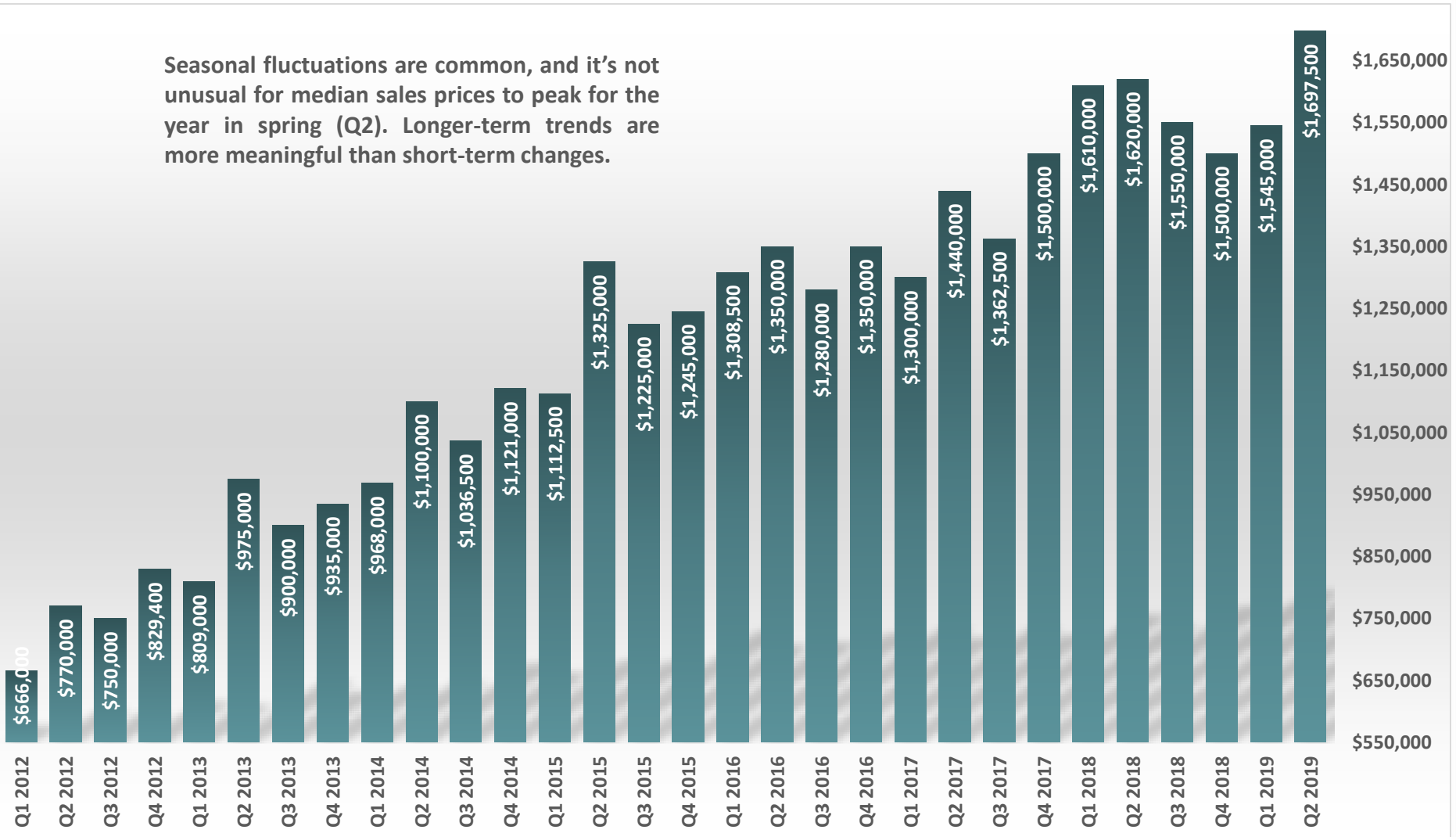


San Francisco House Price Appreciation

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.

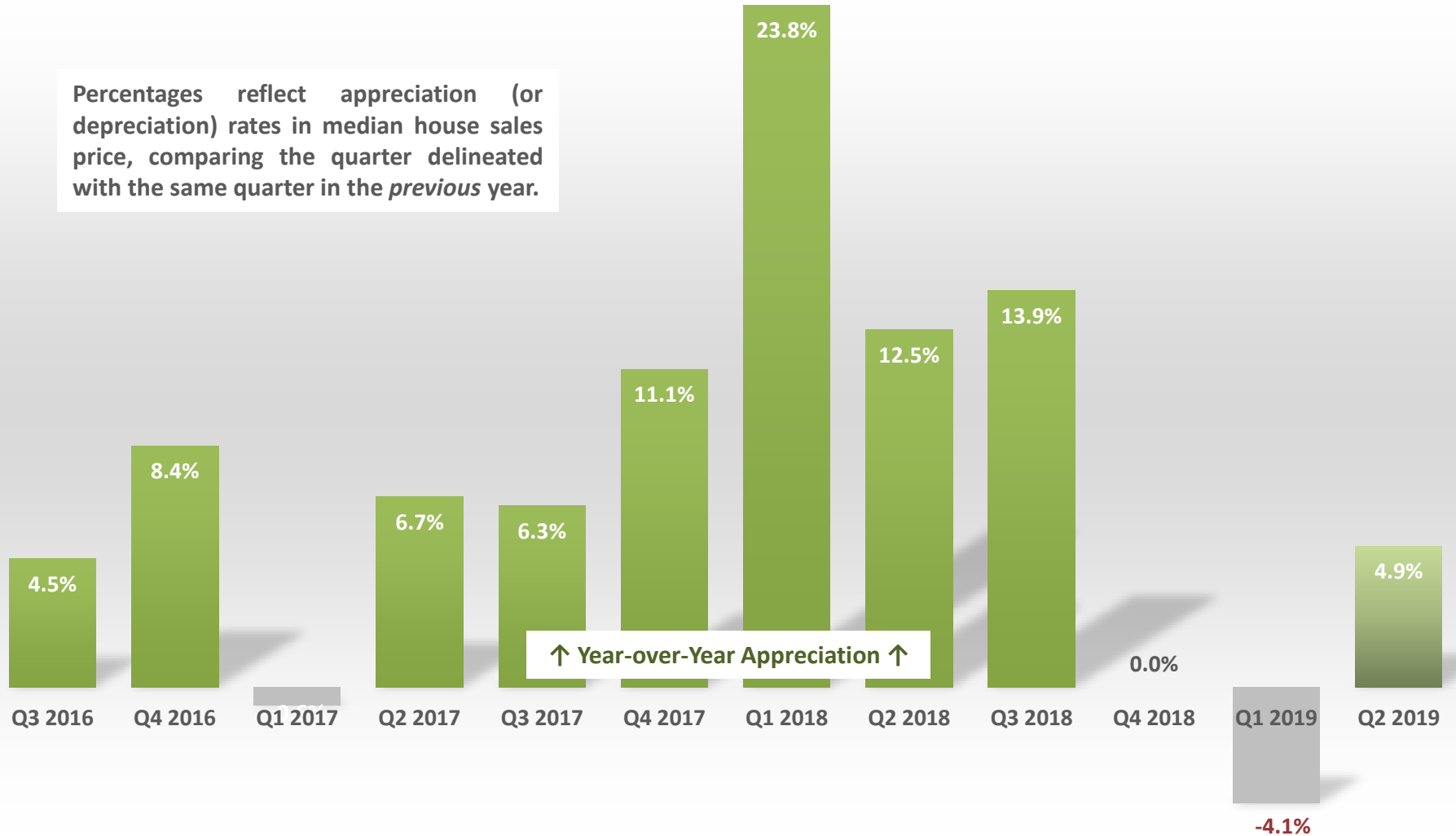


Year-over-Year House Appreciation Rates by Quarter

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.

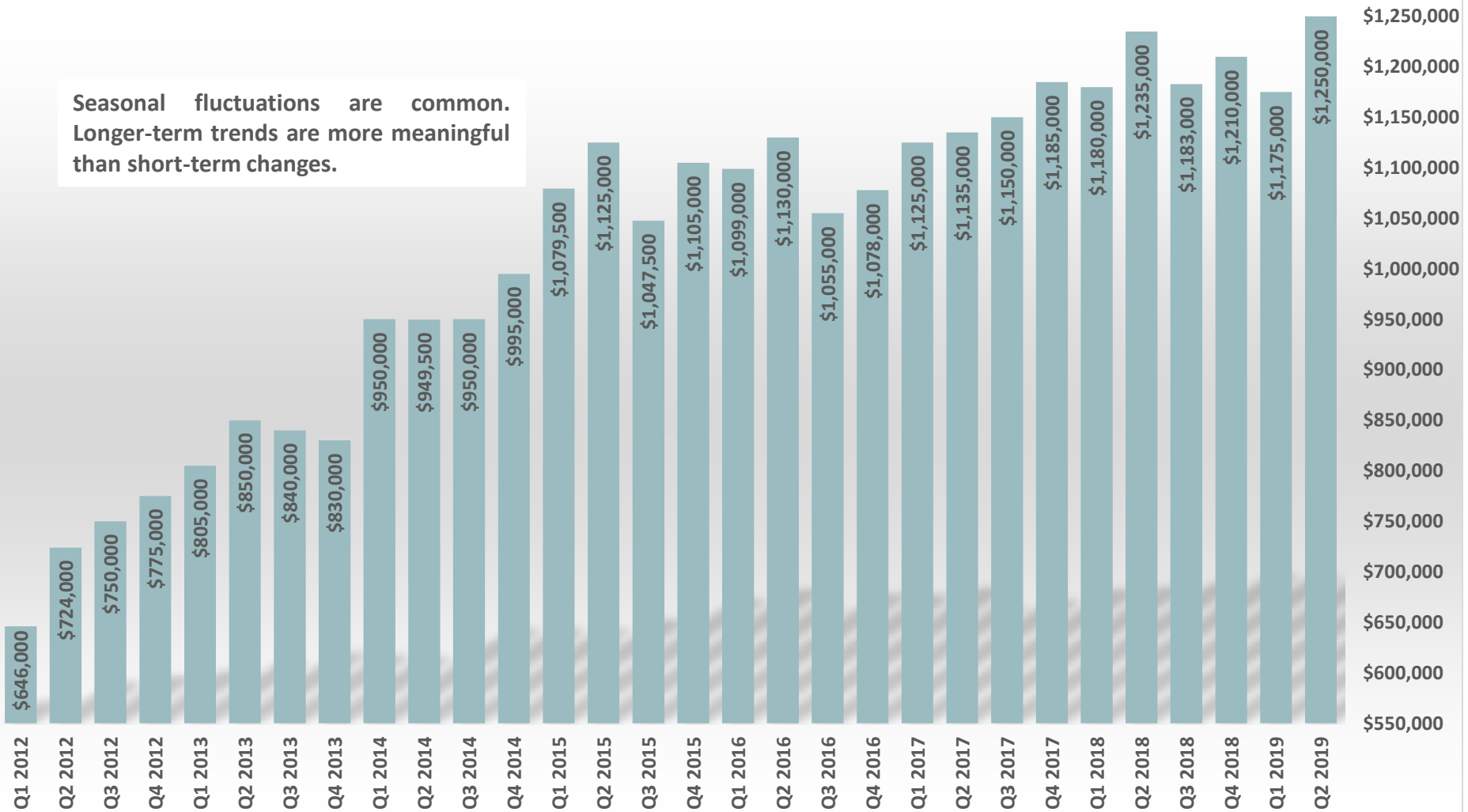
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San Francisco Condo Price Appreciation

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.

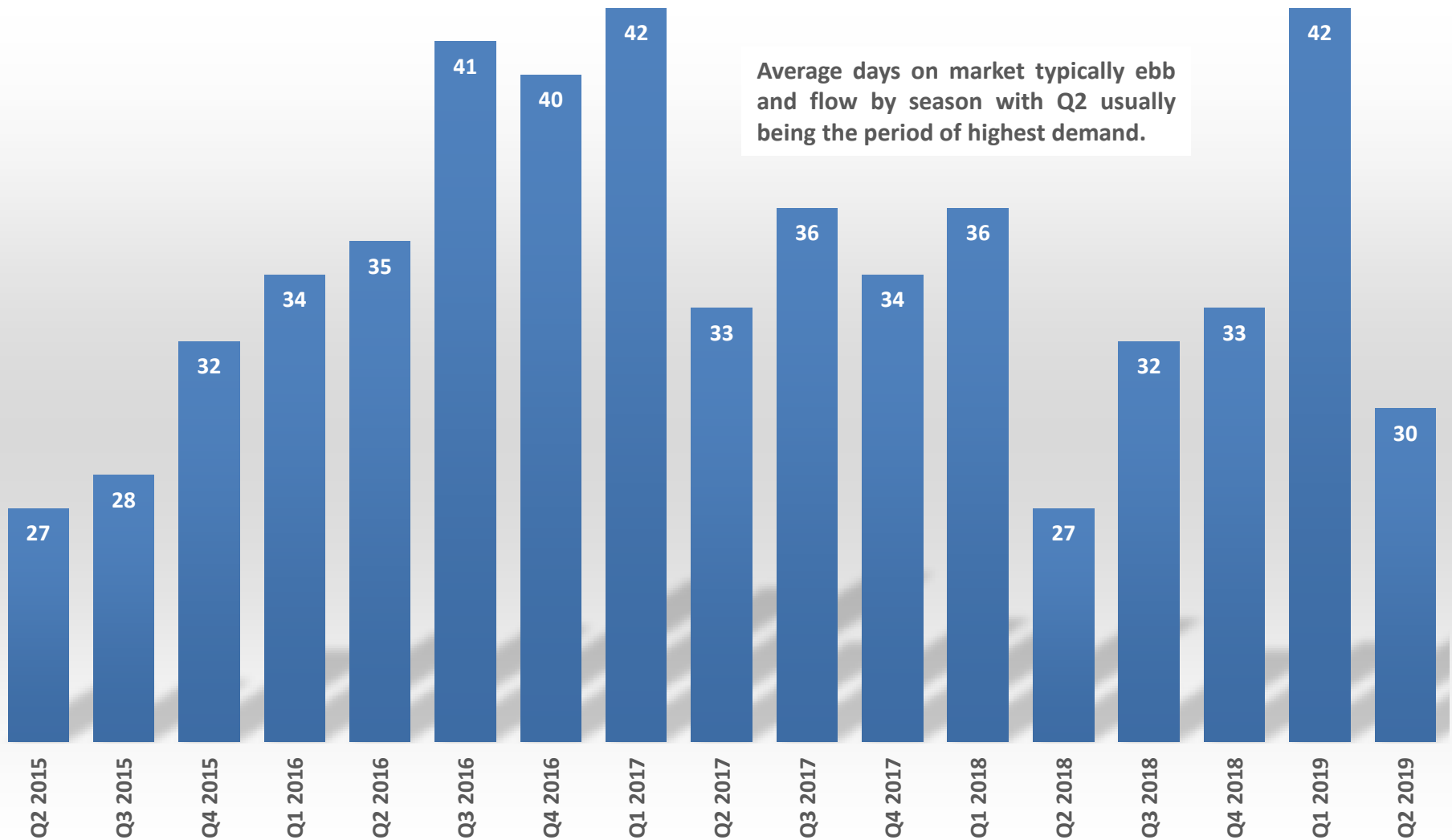


Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic that can be affected by other factors besides changes in fair market value. All numbers are approximate and subject to revision.



Average Days on Market by Quarter

San Francisco Market Dynamics, 2015 to Present

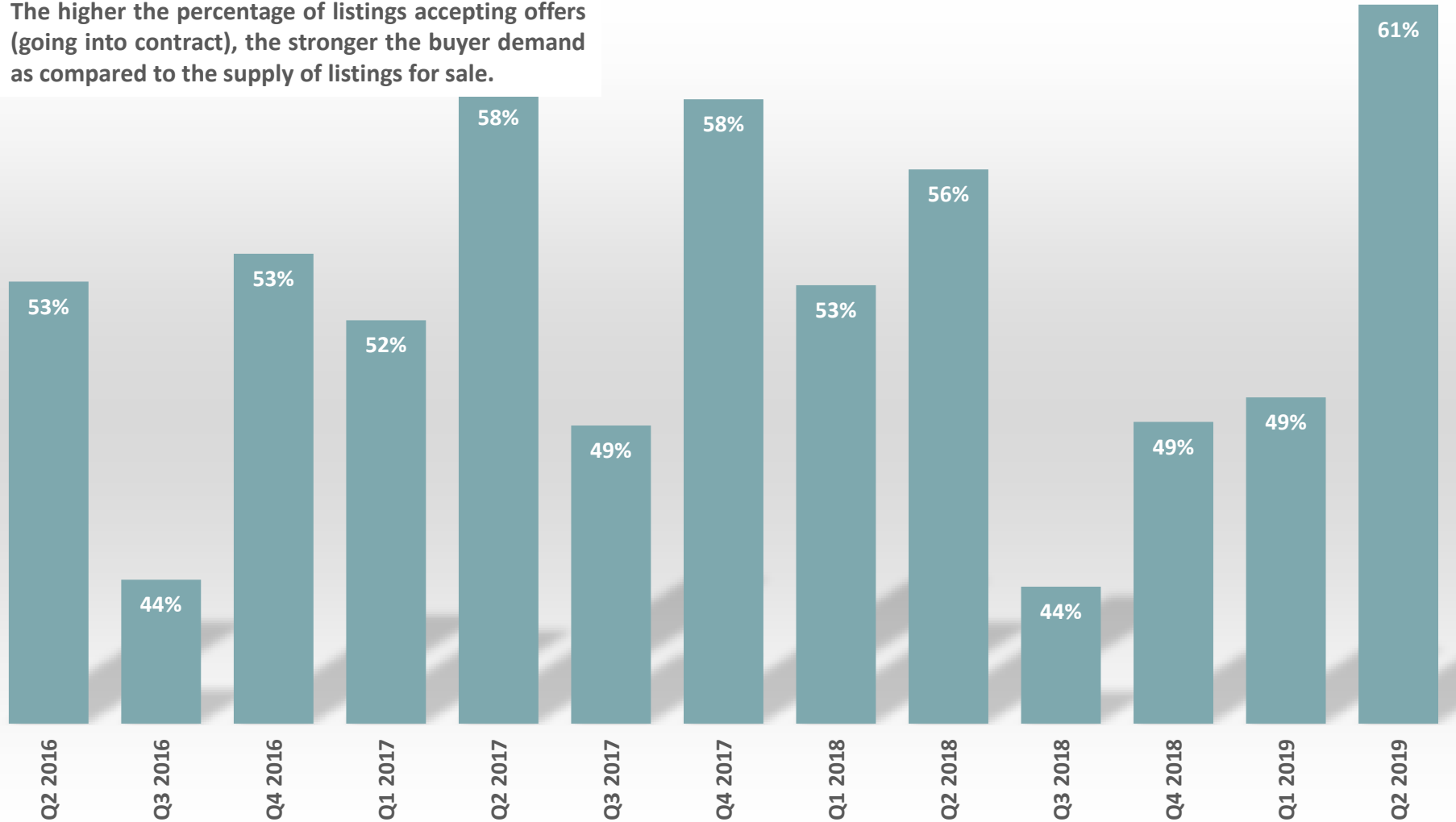


Residential market activity reported to MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

Percentage of Listings Accepting Offers by Quarter

San Francisco Market Dynamics, 2016 to Present

The higher the percentage of listings accepting offers (going into contract), the stronger the buyer demand as compared to the supply of listings for sale.



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

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Average Days on Market – Spring 2019 (Q2)

San Francisco Market by Property Type & Price Segment

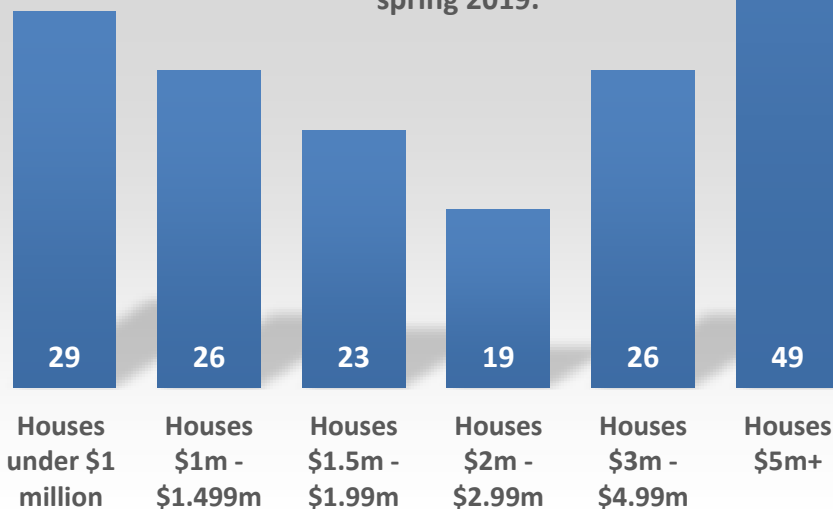
For sold listings reported to MLS

Average Days on Market

The lower the days on market, the faster buyers are snapping up new listings.

House Sales

Houses selling from \$1,500,000 to \$2,999,000 sold fastest in spring 2019.



Condo Sales

For condos, the \$1 million to \$2 million segments have been selling fastest.



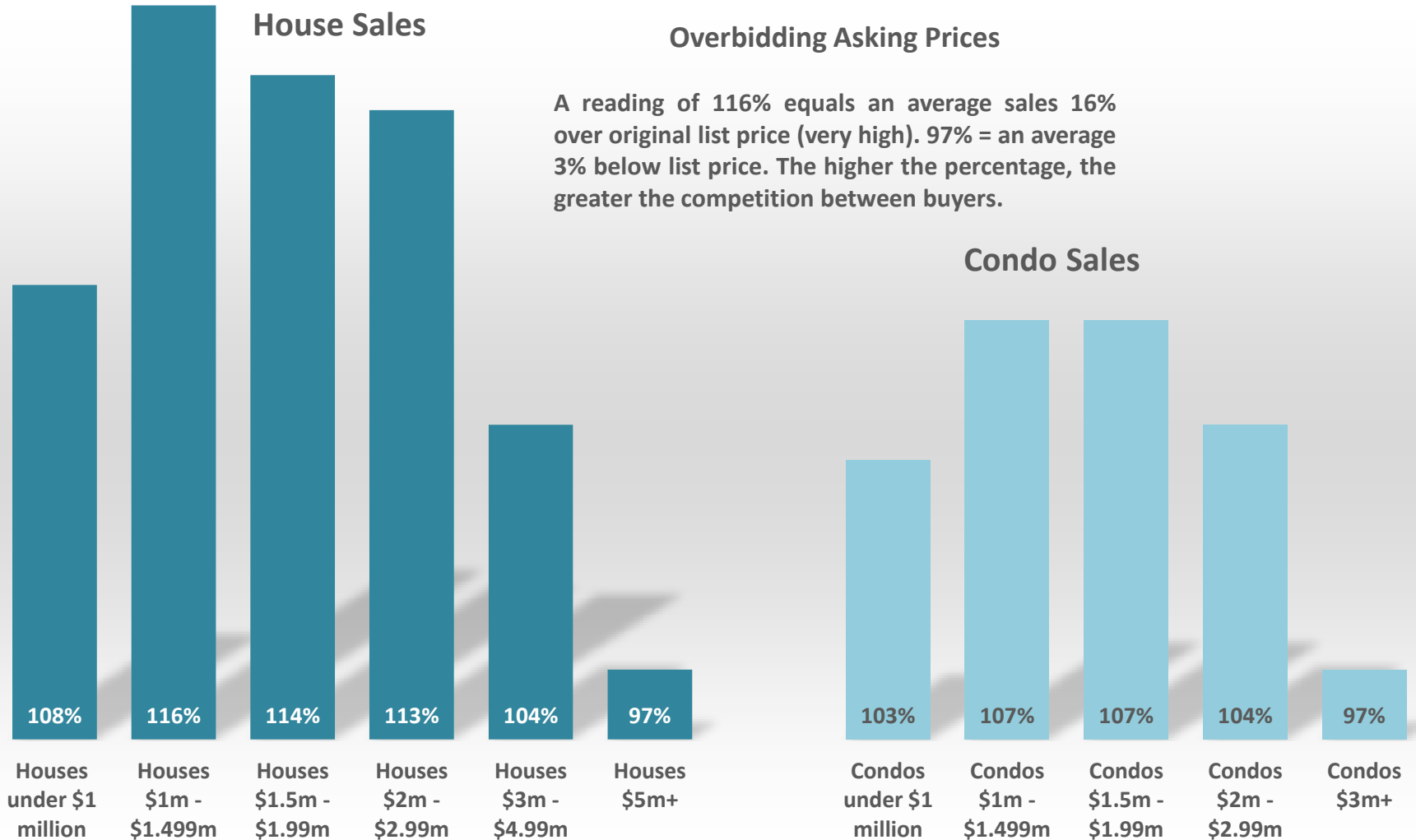
The average time between a listing coming on market and accepting an offer. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

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Sales Price to Original List Price Percentage – Spring 2019 (Q2)

San Francisco Market by Property Type & Price Segment

Sales reported to MLS

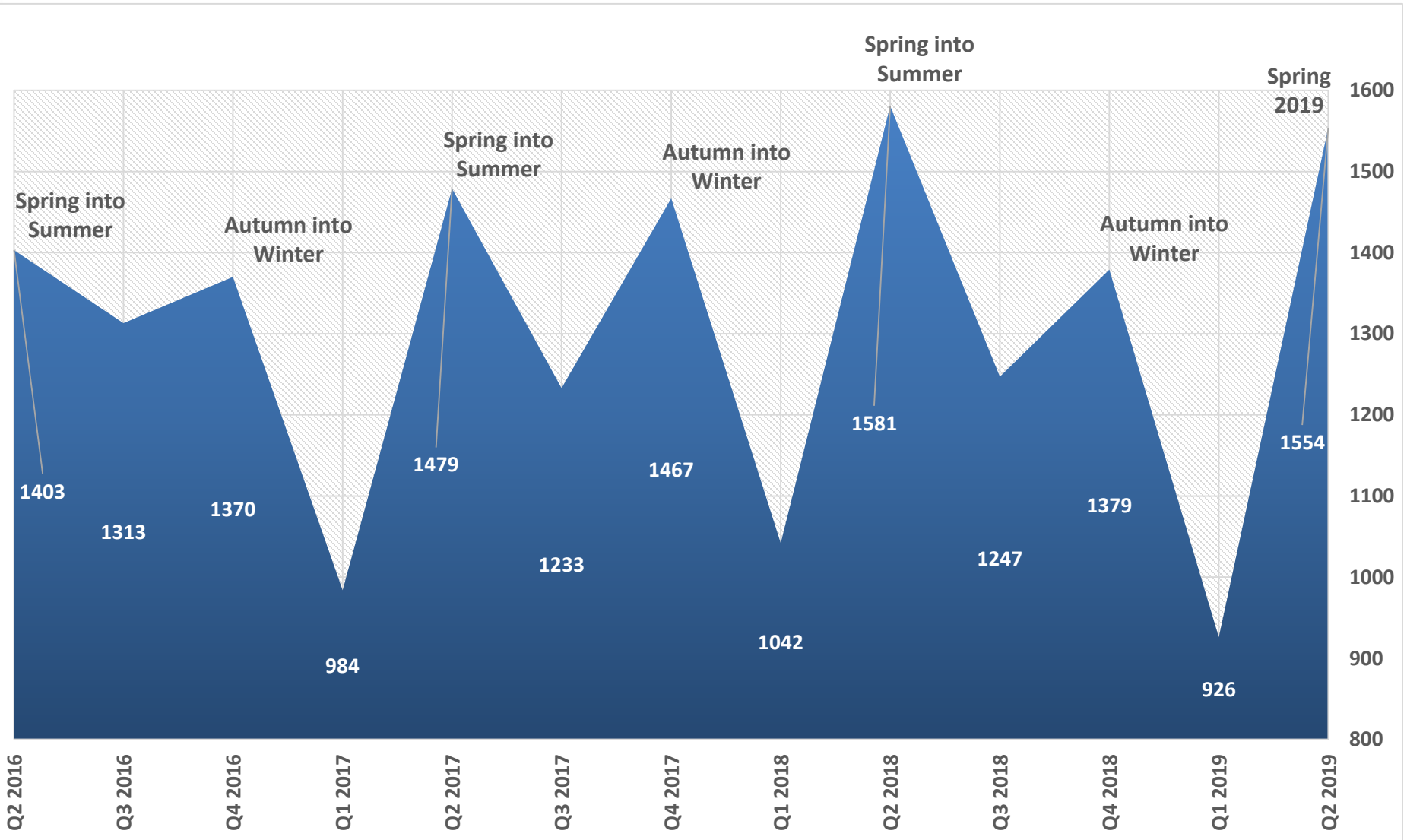


Comparing the property sales price to its original asking price. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

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Sales Volume by Quarter since 2016

San Francisco Market Dynamics & Seasonality



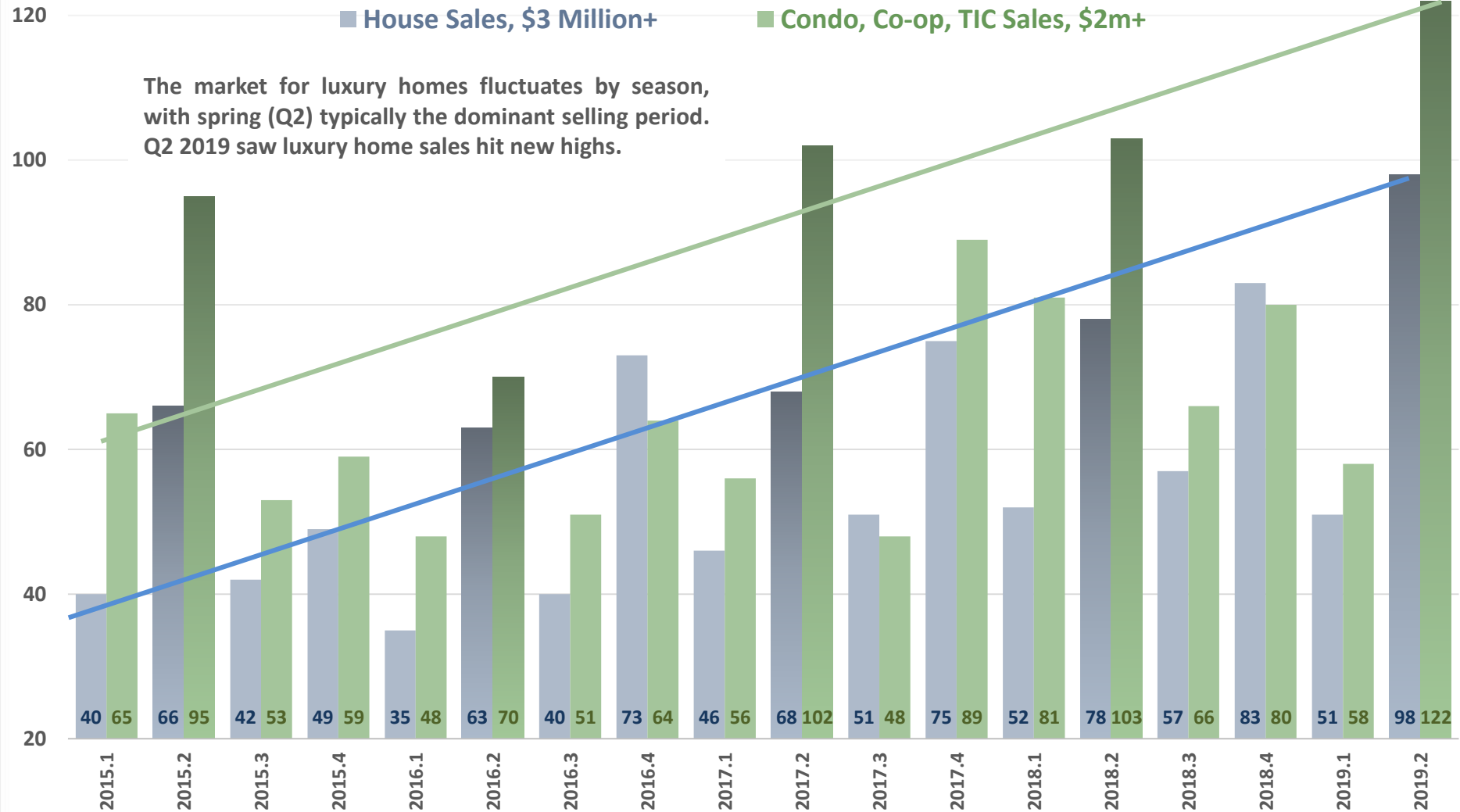
Residential market activity reported to MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.



San Francisco Luxury Home Sales since 2015

House Sales, \$3 Million+ & Condo Sales, \$2 Million+, by Quarter

Sales reported to MLS



Sales reported to MLS, per Infosparks. Condo sales include co-ops and TICs. Many new project condo sales are not reported to MLS. Data from sources deemed reliable, but subject to error and revision. All numbers are approximate.

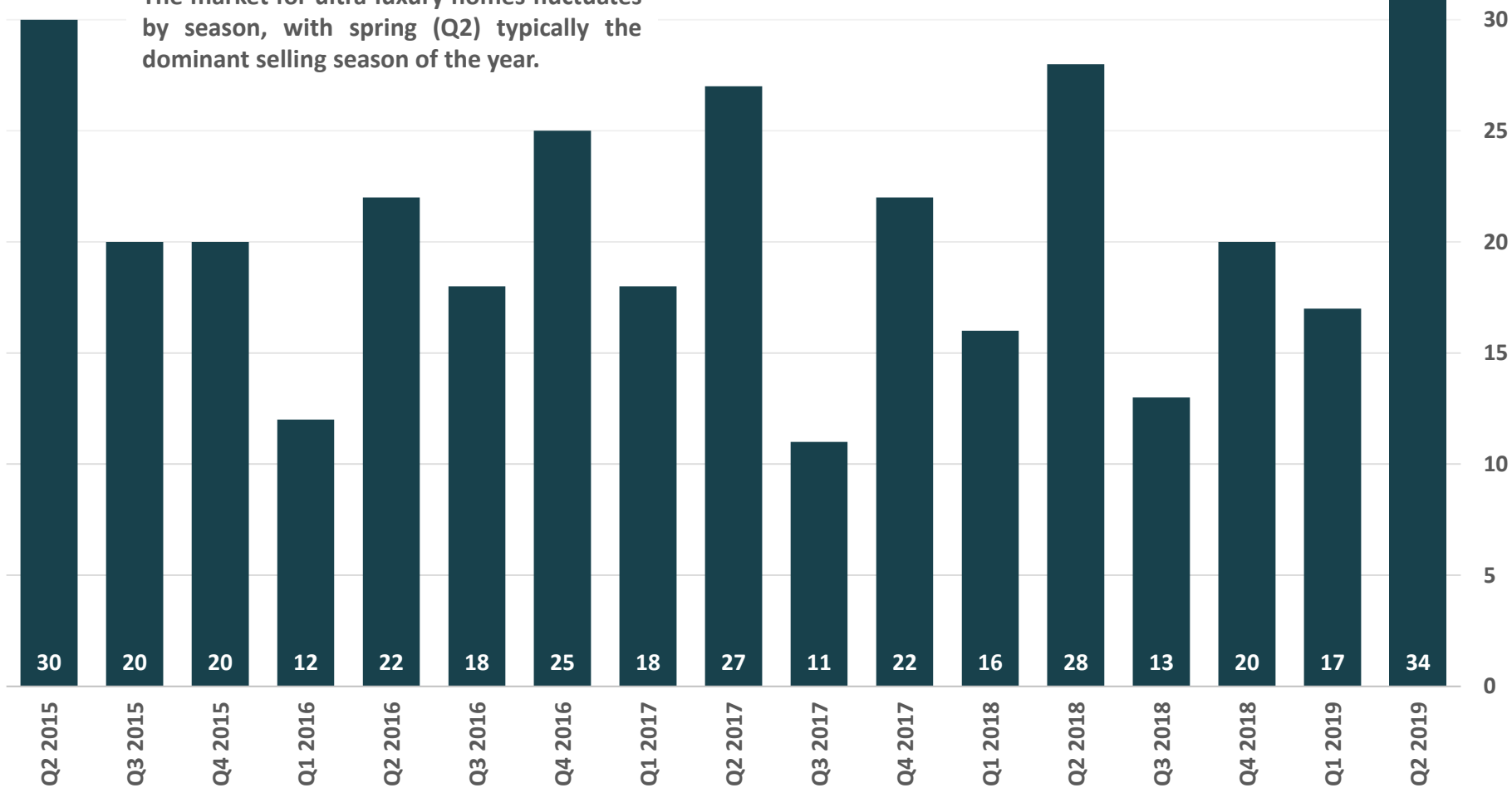


San Francisco Ultra-Luxury Home Sales

Sales Prices of \$5,000,000 & Above, by Quarter

House, condo and co-op sales reported to MLS

The market for ultra-luxury homes fluctuates by season, with spring (Q2) typically the dominant selling season of the year.



Sales reported to MLS, per Broker Metrics. Not all luxury home sales are reported. Data from sources deemed reliable, but subject to error and revision. All numbers are approximate.

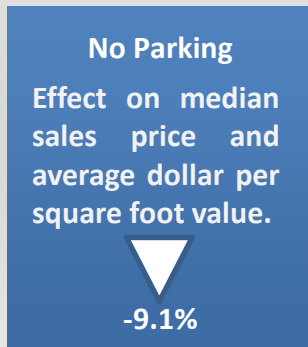


Special Circumstance Sales in San Francisco

Effect on Values: No Parking, Fixer-Uppers, Tenants & Golden Gate Bridge Views

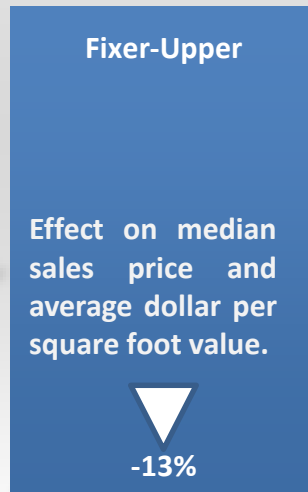
These analyses looked at sales of houses of similar sizes in a variety of neighborhoods in which the circumstances described were most common, while trying to control for factors which might skew calculations. But unidentified factors may be at play in these effects and these numbers are only very approximate, good-faith estimates.

Houses sold without parking as compared to those with 1-car parking

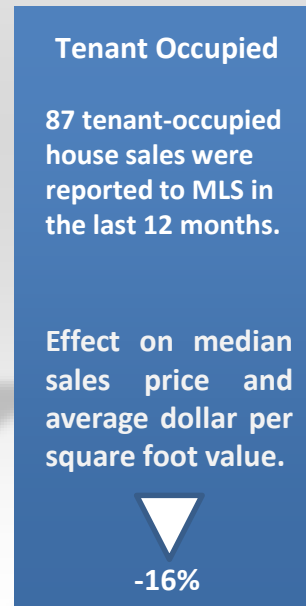


▲ Houses without parking are almost always of pre-1916 construction.

Houses described as “fixer-uppers” in MLS



Tenant-occupied houses (subject to SF eviction restrictions)



Houses described as having Golden Gate Bridge views

◀ Why the effect on values? Time & cost of eviction (esp. if contested), tenant relocation fees, difficulty in showing listing, inability to stage home for sale, restrictions on future use, often deferred maintenance issues.

Per analyses made in good faith in mid-July 2019 using MLS sales data over periods of 12 to 24 months. Data from sources deemed reliable, but analyses may contain errors and are subject to revision. All numbers should be considered very approximate estimates, and not to be relied upon in valuing any particular property.

Median HOUSE Sales Price Trends since 2012

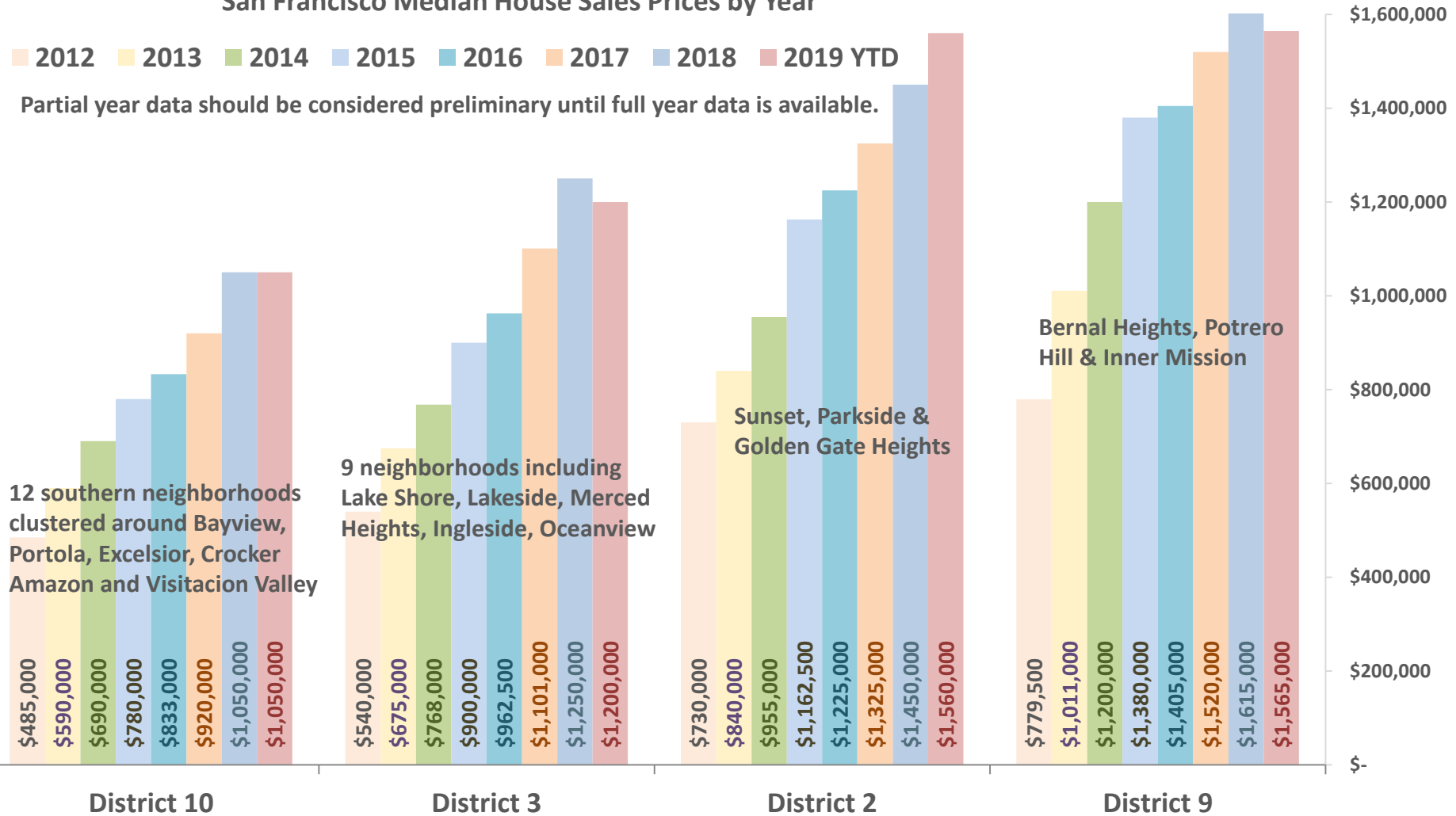
San Francisco Median Sales Prices in Selected Realtor Districts

Sales reported to
MLS by 8/30/19

San Francisco Median House Sales Prices by Year

2012 2013 2014 2015 2016 2017 2018 2019 YTD

Partial year data should be considered preliminary until full year data is available.



Sales reported to MLS by August 30, 2019. 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.



Median HOUSE Sales Price Trends since 2012

San Francisco Median Sales Prices in Selected Realtor Districts

Sales reported to
MLS by 8/30/19

San Francisco Median House Sales Prices by Year

2012 2013 2014 2015 2016 2017 2018 2019 YTD

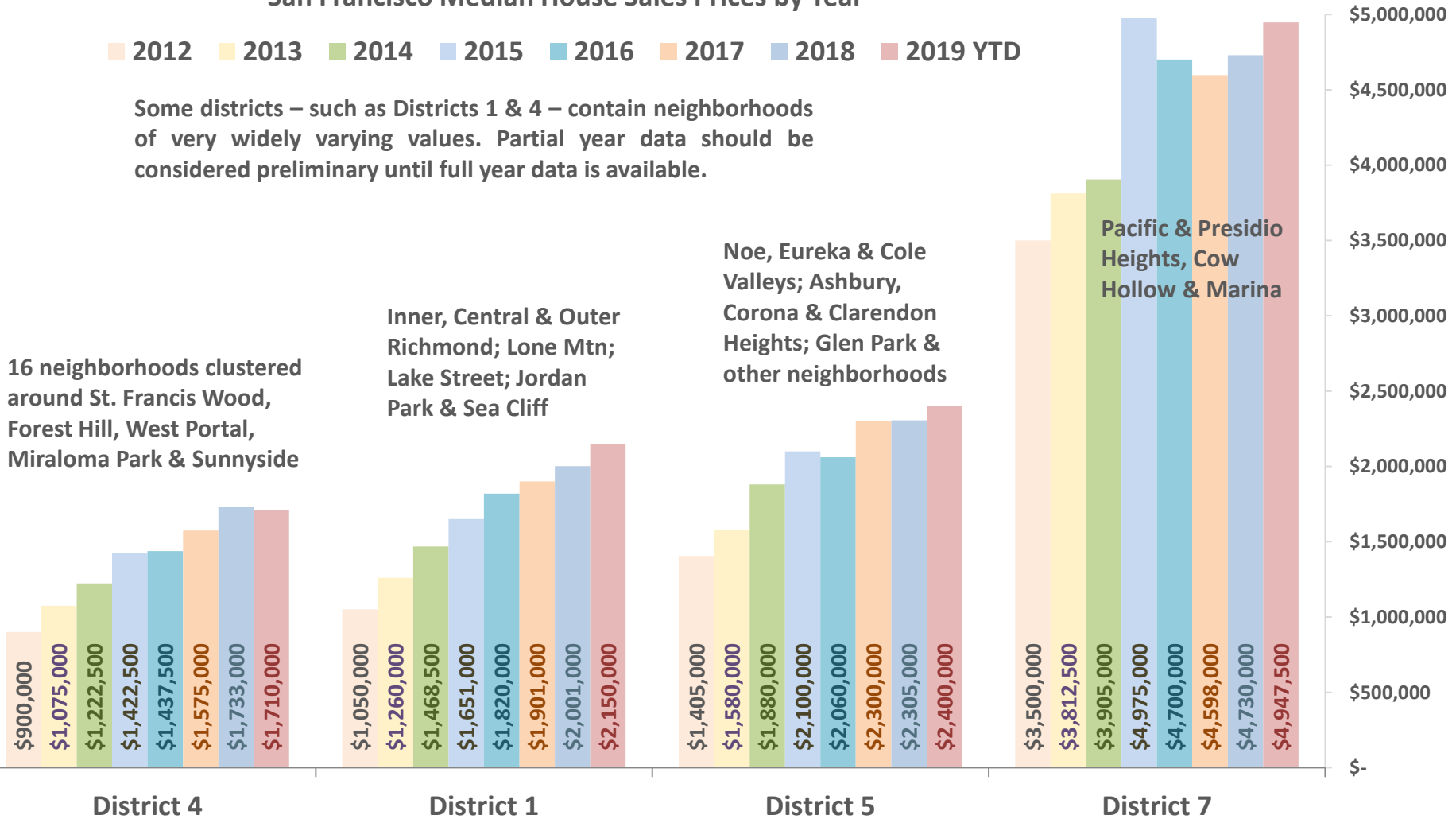
Some districts – such as Districts 1 & 4 – contain neighborhoods of very widely varying values. Partial year data should be considered preliminary until full year data is available.

16 neighborhoods clustered around St. Francis Wood, Forest Hill, West Portal, Miraloma Park & Sunnyside

Inner, Central & Outer Richmond; Lone Mtn; Lake Street; Jordan Park & Sea Cliff

Noe, Eureka & Cole Valleys; Ashbury, Corona & Clarendon Heights; Glen Park & other neighborhoods

Pacific & Presidio Heights, Cow Hollow & Marina



Sales reported to MLS by August 30, 2019. 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.



Median CONDO Sales Price Trends since 2012

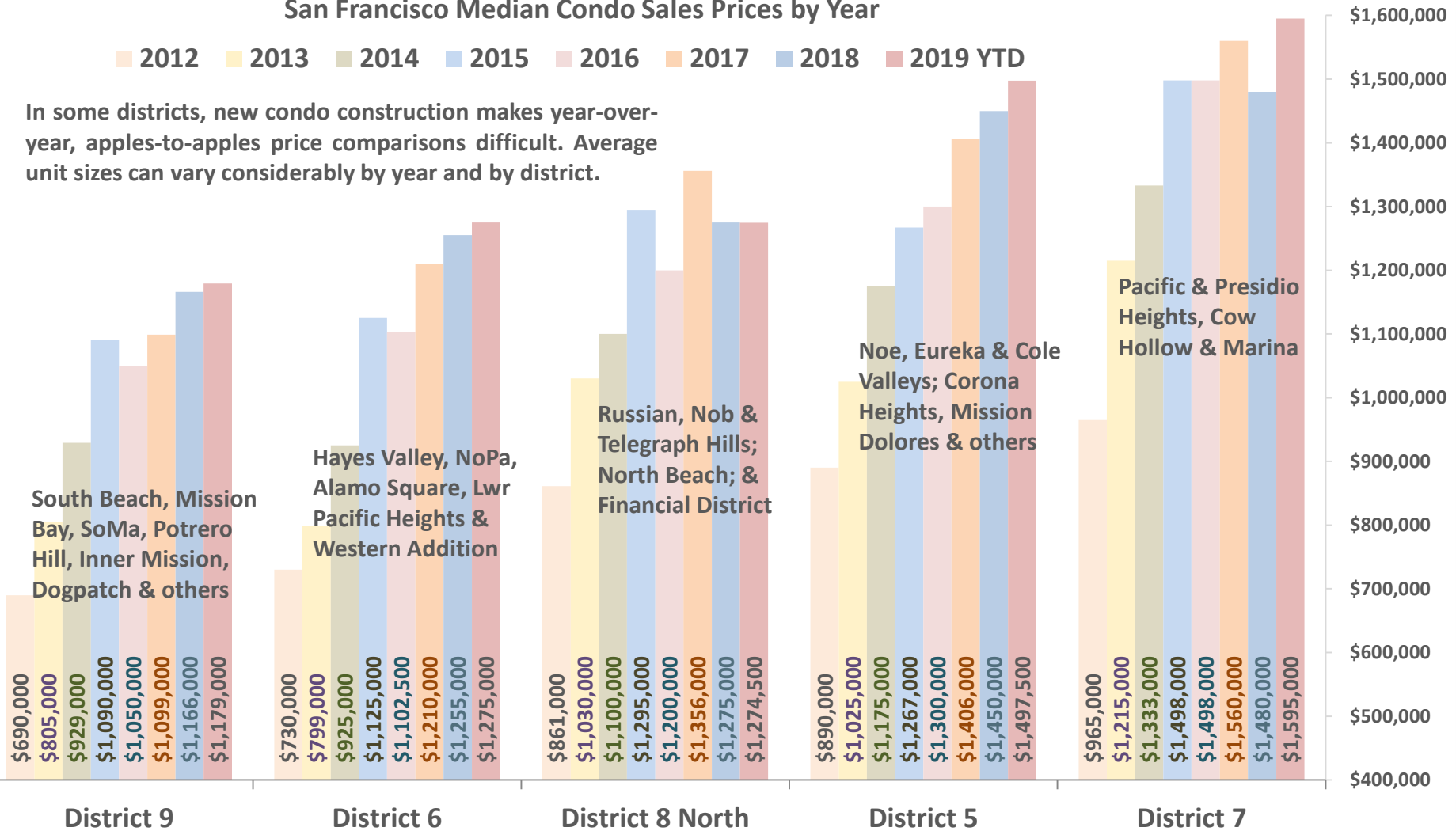
San Francisco Median Sales Prices in Selected Realtor Districts

Sales reported to
MLS by 8/30/19

San Francisco Median Condo Sales Prices by Year

2012 2013 2014 2015 2016 2017 2018 2019 YTD

In some districts, new condo construction makes year-over-year, apples-to-apples price comparisons difficult. Average unit sizes can vary considerably by year and by district.

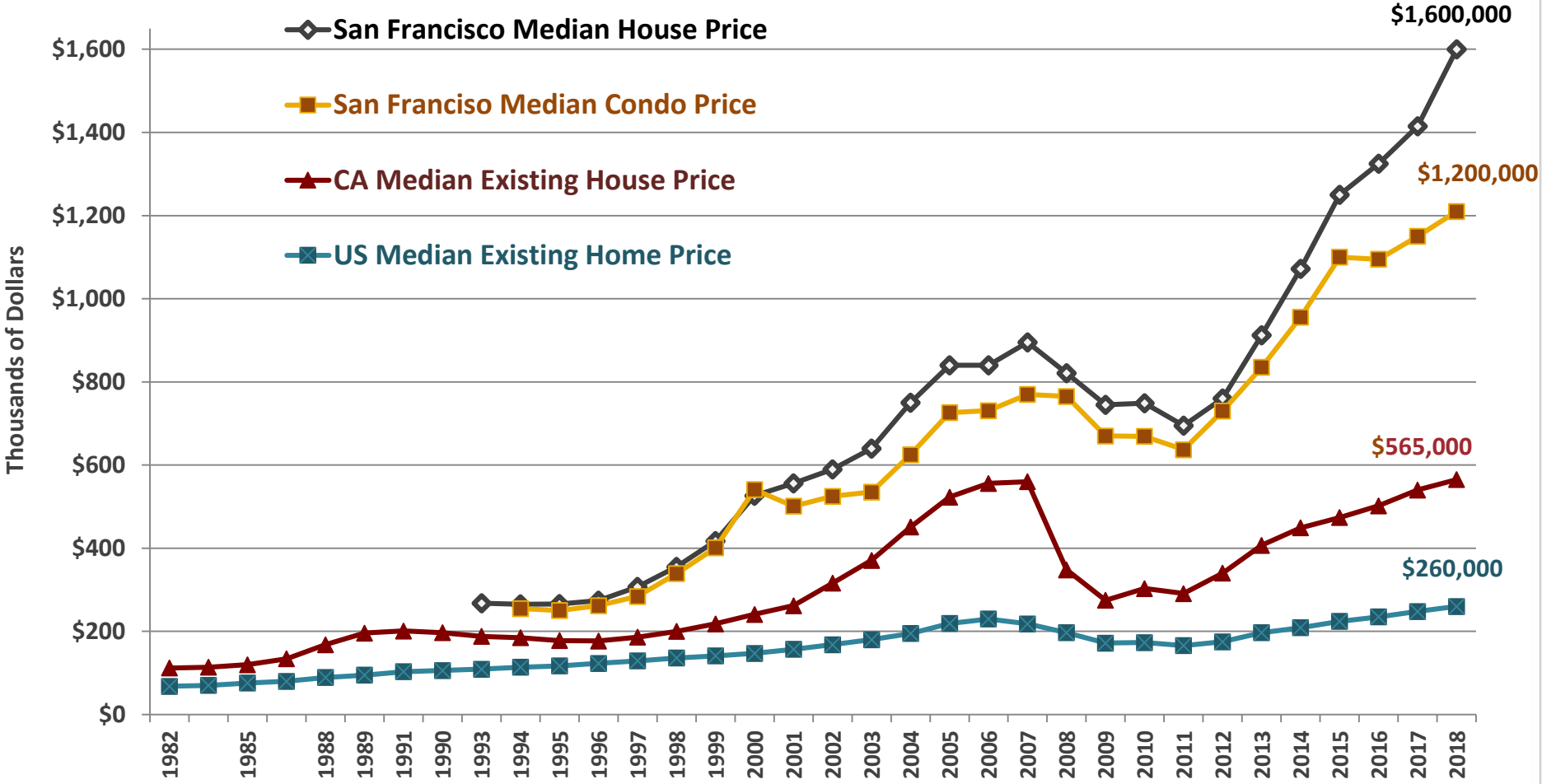


Sales reported to MLS by August 30, 2019. Not all sales are reported. Median Sales Price is that price at which half the sales occurred for more and half for less. It is a general statistic that may be affected by other factors besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



Median Home Sales Prices by Year

San Francisco, CA and U.S. Trends



Data from the San Francisco, California and National Associations of Realtors: deemed reliable but may contain errors and is subject to revision. All numbers are approximate. * 2018 CA and US medians are estimates based on available monthly sales prices.



San Francisco Real Estate – Spring 2019

Year-over-Year Comparisons: Selected Market Indicators

Statistic	March-May 2018	March-May 2019	Change/Notes
Median House Sales Price	\$1,630,000	\$1,650,000	Sales reported to MLS. May 2019 monthly median house sales price was approx. \$1,700,000.
Houses: Days on Market	20 days	25 days	3 month average per Broker Metrics, MLS sales
Houses: Sales Price to LP % (overbidding list prices)	113% of list price	107% of list price	3 month avg. sales price to original list price %, per Broker Metrics
Houses: % Sales within 30 Days	82%	79%	Percentage of MLS sales which accepted offers within 30 days of coming on market
Median Condo Sales Price	\$1,255,000	\$1,250,000	Sales reported to MLS. May 2019 monthly median condo sales price was approx. \$1,235,000.
Condos: Days on Market	26 days	31 days	3 month avg. per Broker Metrics
Condos: Sales Price to LP % (overbidding list prices)	106 % of list price	105 % of list price	3 month avg. sales price to original list price %, per Broker Metrics
Condos: % Sales within 30 Days	74.5%	70%	Percentage of MLS sales which accepted offers within 30 days of coming on market
Months Supply of Inventory	2.5 months	2.5 months	Active inventory vs. last 12 months of residential listings under contract, per Infosparks
# Sales	1533 sales	1540 sales	All residential MLS sales
# Luxury House Sales, \$3m+	79 sales	94 sales	House sales reported to MLS, \$3 million+
#Luxury Condo Sales, \$2m+	114 sales	110 sales	Condo, co-op, TIC MLS sales, \$2 million+
# All Home Sales, \$5 Million+	26 sales	31 sales	MLS sales, \$5 million+

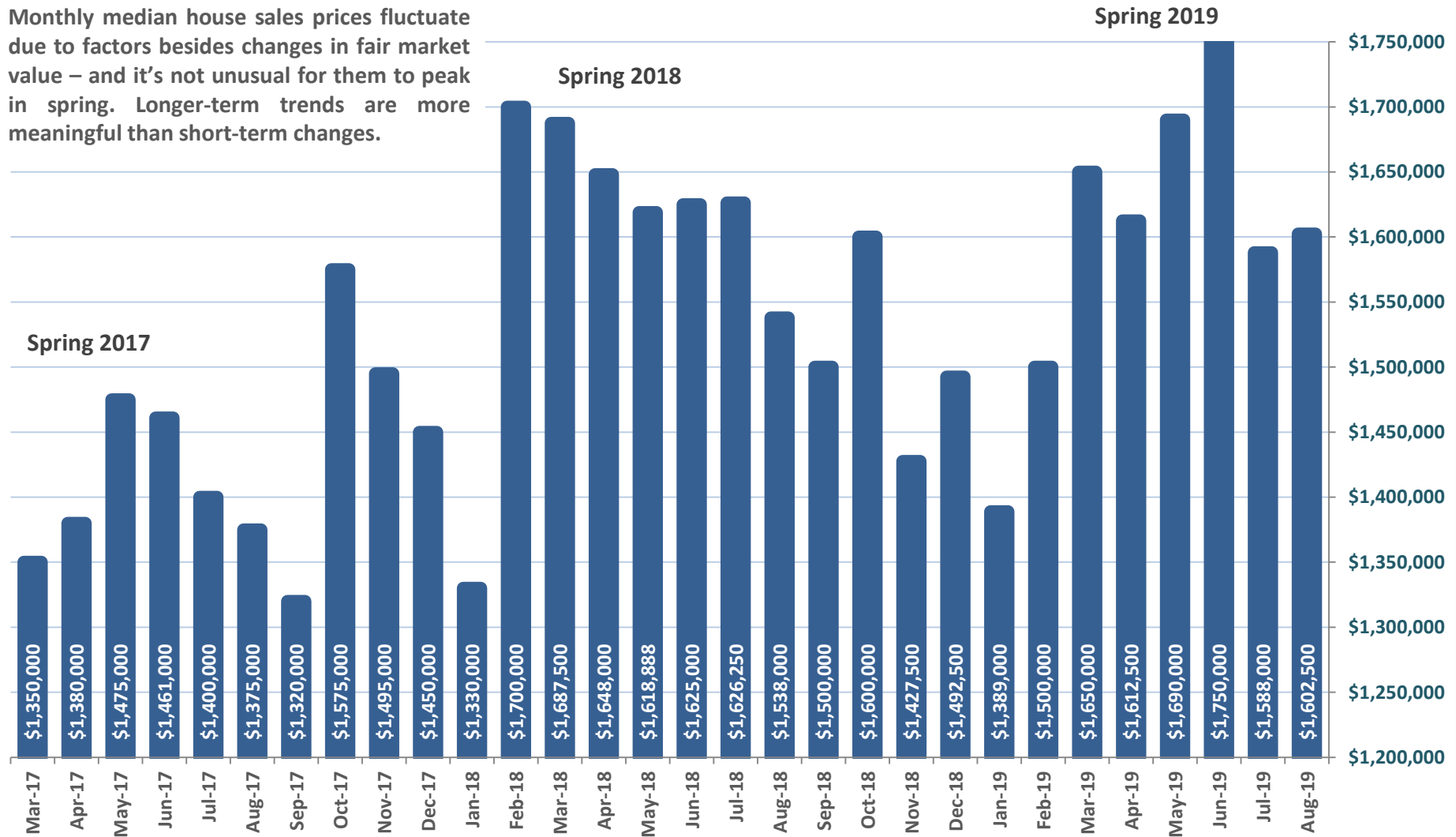
Data from sources deemed reliable, but may contain errors and subject to revision. Does not include new-project condo sales unreported to MLS. March-May 2019 sales are estimates using data available by June 5, 2019. Late reported sales may alter these numbers. All numbers are approximate.



San Francisco Market Dynamics

Median HOUSE Sales Prices, by Month since March 2017

Monthly median house sales prices fluctuate due to factors besides changes in fair market value – and it’s not unusual for them to peak in spring. Longer-term trends are more meaningful than short-term changes.



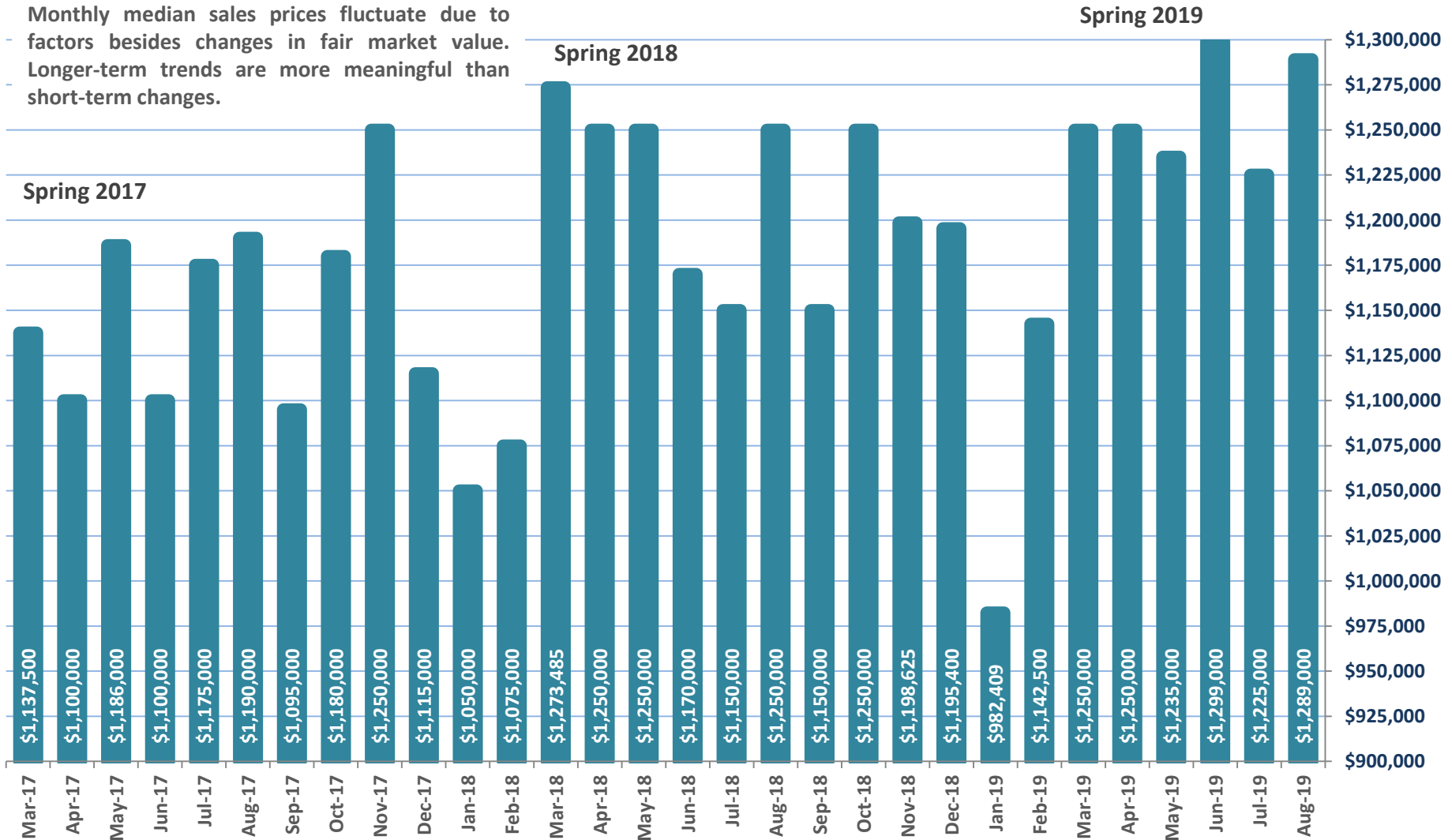
Median house sales prices as reported to MLS. Last month’s price is a preliminary reading and may change due to late-reported sales. Analysis may contain errors and subject to revision. All numbers are approximate.



San Francisco Market Dynamics

Median CONDO Sales Prices, by Month since March 2017

Monthly median sales prices fluctuate due to factors besides changes in fair market value. Longer-term trends are more meaningful than short-term changes.



Median condo sales prices as reported to MLS. Last month's price is a preliminary reading and may change due to late-reported sales. Analysis may contain errors and subject to revision. All numbers are approximate.

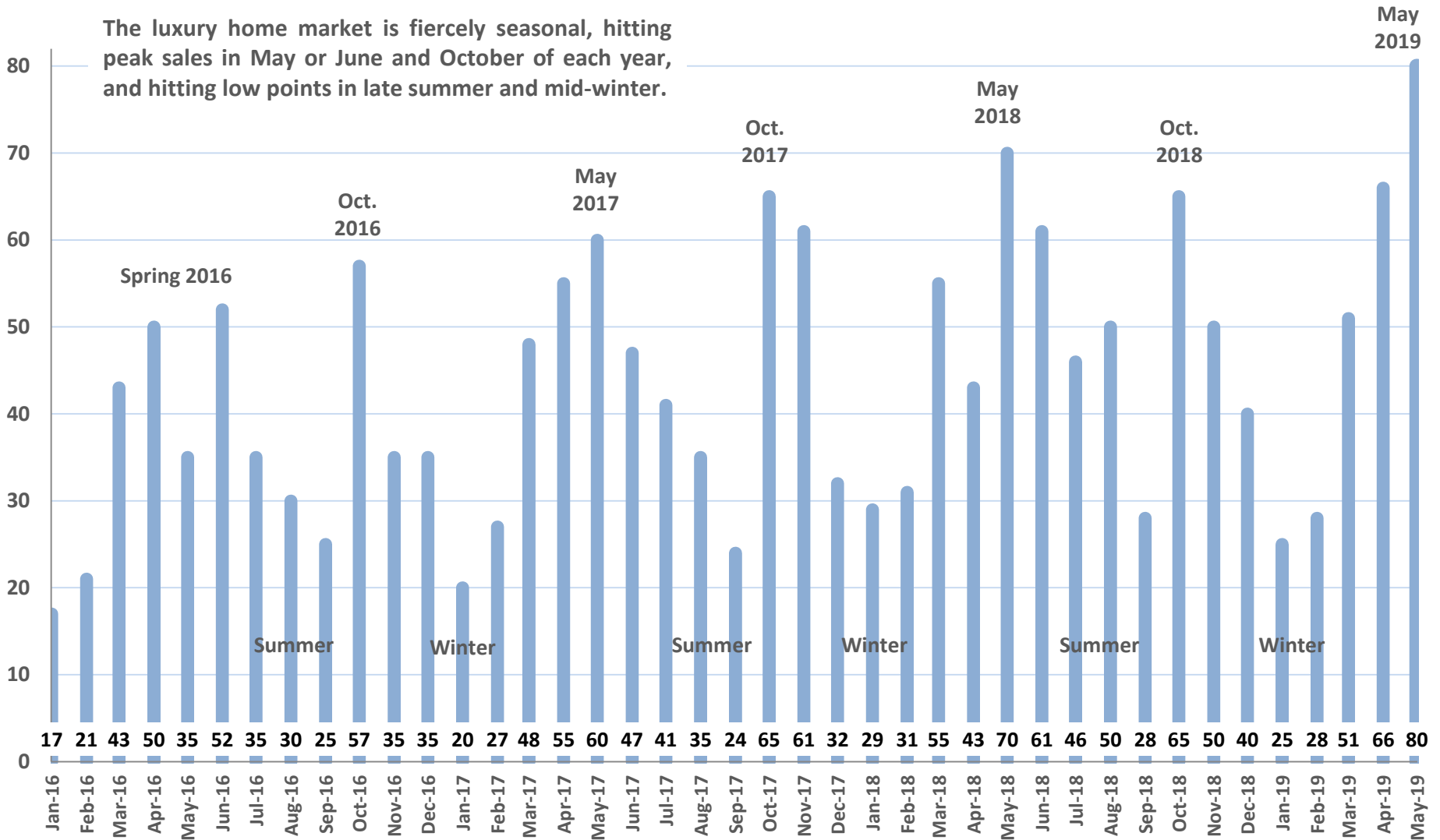


San Francisco Luxury Home Market

Unit Sales by Month, Sales Prices \$2.5 Million+

Houses, condos, co-ops and TICs as listed in MLS

The luxury home market is fiercely seasonal, hitting peak sales in May or June and October of each year, and hitting low points in late summer and mid-winter.



Does not include new-project luxury condo sales not reported to MLS. Data from Infosparks deemed reliable but may contain errors and subject to revision. All numbers are approximate.



San Francisco Market Dynamics

Luxury Home Sales as Percentage of Total Sales

House, condo, co-op and TIC sales, per Broker Metrics

The luxury home market is fiercely seasonal, and not only its number of sales fluctuates dramatically, but its sales *as a percentage* of total sales changes. If the percentage of luxury home sales increases, it will automatically pull up overall median sales prices. This is one of the big reasons behind seasonal fluctuations in median prices.



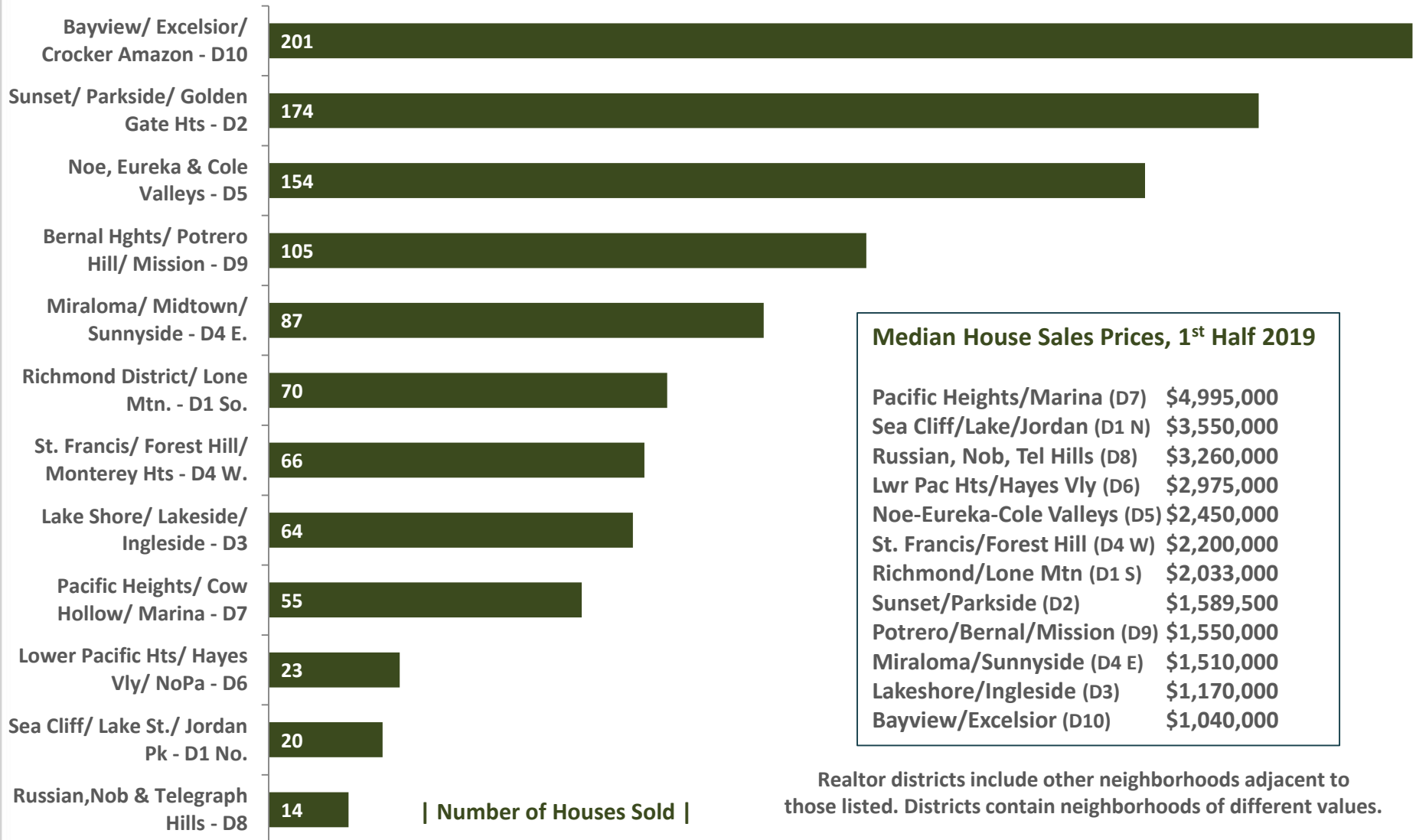
Sales in one month mostly reflect market activity – accepted offers – in the *previous* month. Sales reported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.



San Francisco Real Estate Market Breakdown

HOUSE Sales by Realtor District, 1st Half 2019

6 months sales reported to MLS through 6/30/19



Median House Sales Prices, 1st Half 2019

Pacific Heights/Marina (D7)	\$4,995,000
Sea Cliff/Lake/Jordan (D1 N)	\$3,550,000
Russian, Nob, Tel Hills (D8)	\$3,260,000
Lwr Pac Hts/Hayes Vly (D6)	\$2,975,000
Noe-Eureka-Cole Valleys (D5)	\$2,450,000
St. Francis/Forest Hill (D4 W)	\$2,200,000
Richmond/Lone Mtn (D1 S)	\$2,033,000
Sunset/Parkside (D2)	\$1,589,500
Potrero/Bernal/Mission (D9)	\$1,550,000
Miraloma/Sunnyside (D4 E)	\$1,510,000
Lakeshore/Ingleside (D3)	\$1,170,000
Bayview/Excelsior (D10)	\$1,040,000

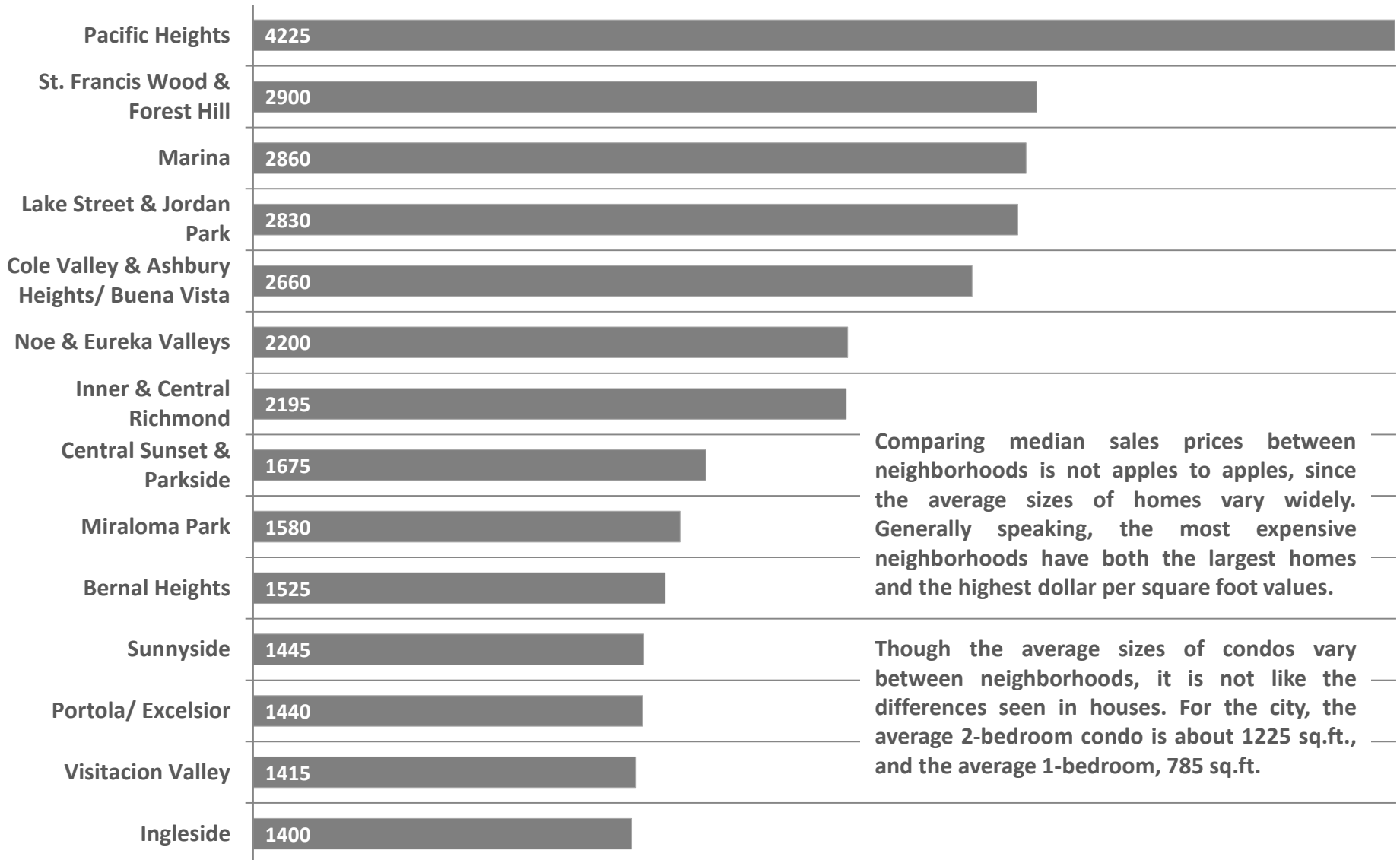
Realtor districts include other neighborhoods adjacent to those listed. Districts contain neighborhoods of different values.

*Analysis by Realtor district. Does not include sales unreported to MLS. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

San Francisco Home Sizes

Average House Square Footage – Selected Neighborhoods

Sales reported to MLS*



Comparing median sales prices between neighborhoods is not apples to apples, since the average sizes of homes vary widely. Generally speaking, the most expensive neighborhoods have both the largest homes and the highest dollar per square foot values.

Though the average sizes of condos vary between neighborhoods, it is not like the differences seen in houses. For the city, the average 2-bedroom condo is about 1225 sq.ft., and the average 1-bedroom, 785 sq.ft.

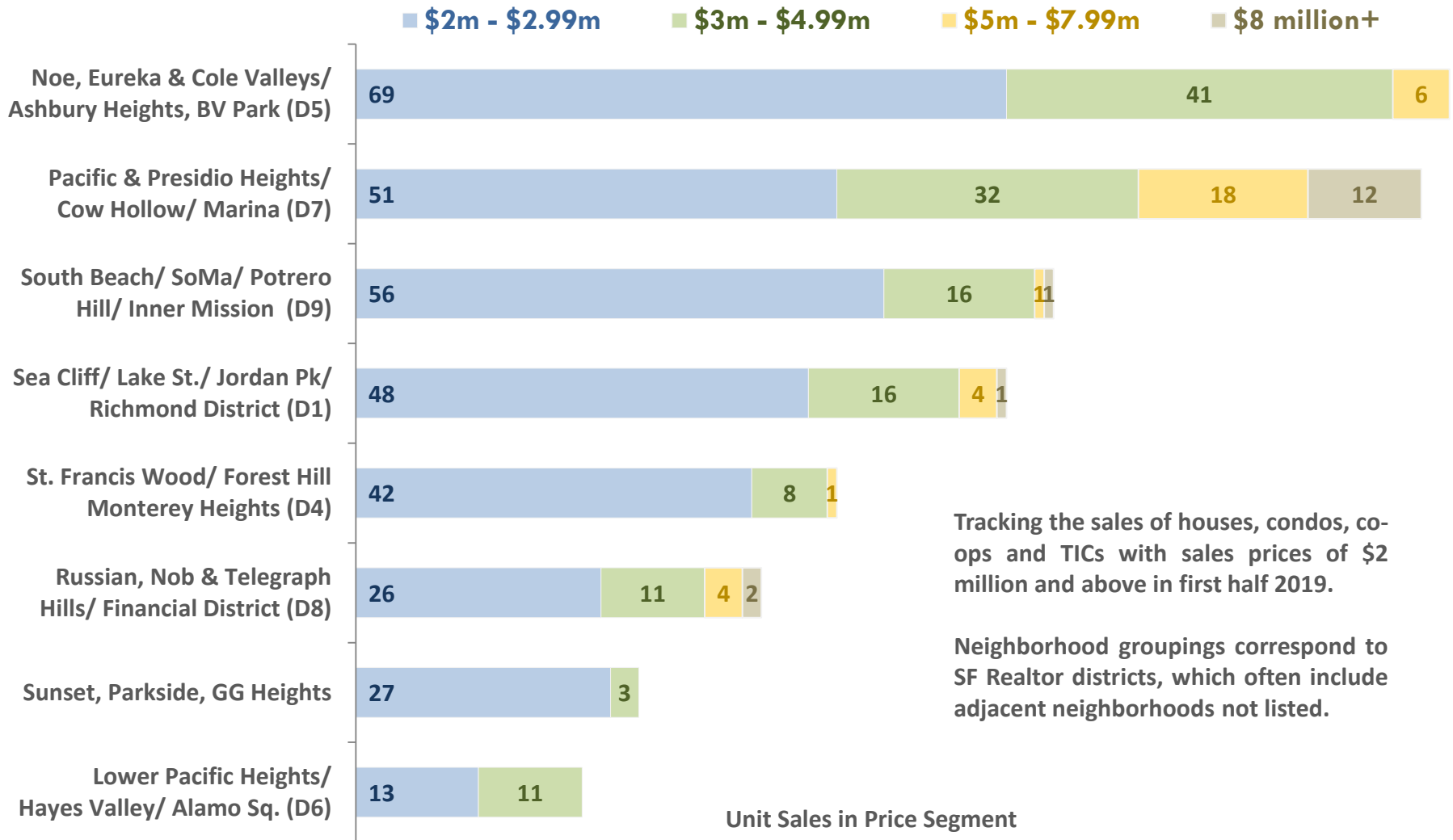
Reviewing several years sales data. Within neighborhoods home sizes vary enormously. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.



San Francisco Higher-Price Homes Market by Realtor District

Homes Selling for \$2,000,000+, 6 Months Sales, 1st Half 2019

As reported to MLS
through 6/30/19



Tracking the sales of houses, condos, co-ops and TICs with sales prices of \$2 million and above in first half 2019.

Neighborhood groupings correspond to SF Realtor districts, which often include adjacent neighborhoods not listed.

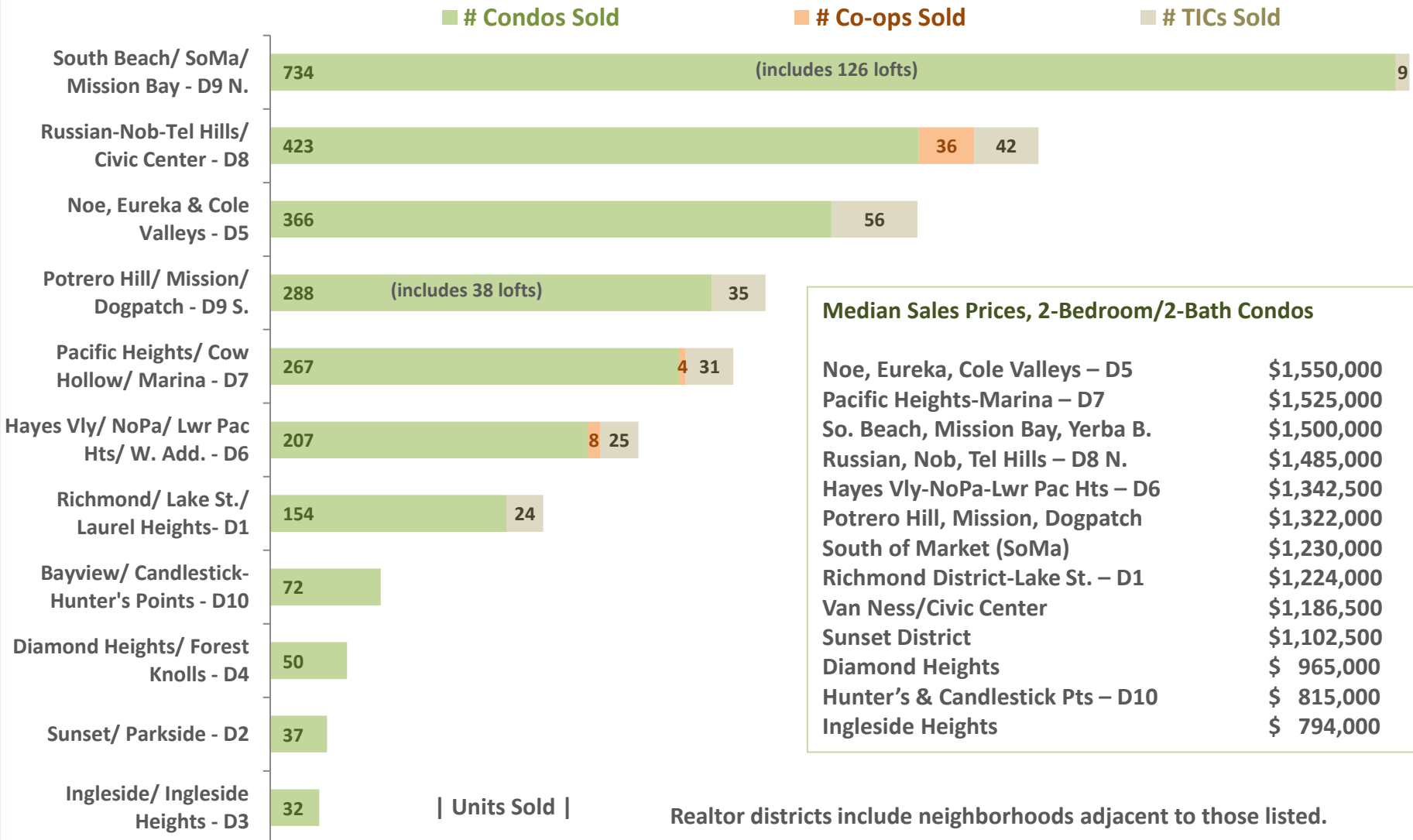
Sales reported to MLS: Not all sales are reported to MLS, especially in the highest price ranges. Does not include districts with very few sales in this price segment. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.



San Francisco Real Estate Market Breakdown

Condo, Co-op & TIC Sales by Realtor District, 12 Months Sales

Sales reported to MLS through 4/22/19



Median Sales Prices, 2-Bedroom/2-Bath Condos

Noe, Eureka, Cole Valleys – D5	\$1,550,000
Pacific Heights-Marina – D7	\$1,525,000
So. Beach, Mission Bay, Yerba B.	\$1,500,000
Russian, Nob, Tel Hills – D8 N.	\$1,485,000
Hayes Vly-NoPa-Lwr Pac Hts – D6	\$1,342,500
Potrero Hill, Mission, Dogpatch	\$1,322,000
South of Market (SoMa)	\$1,230,000
Richmond District-Lake St. – D1	\$1,224,000
Van Ness/Civic Center	\$1,186,500
Sunset District	\$1,102,500
Diamond Heights	\$ 965,000
Hunter’s & Candlestick Pts – D10	\$ 815,000
Ingleside Heights	\$ 794,000

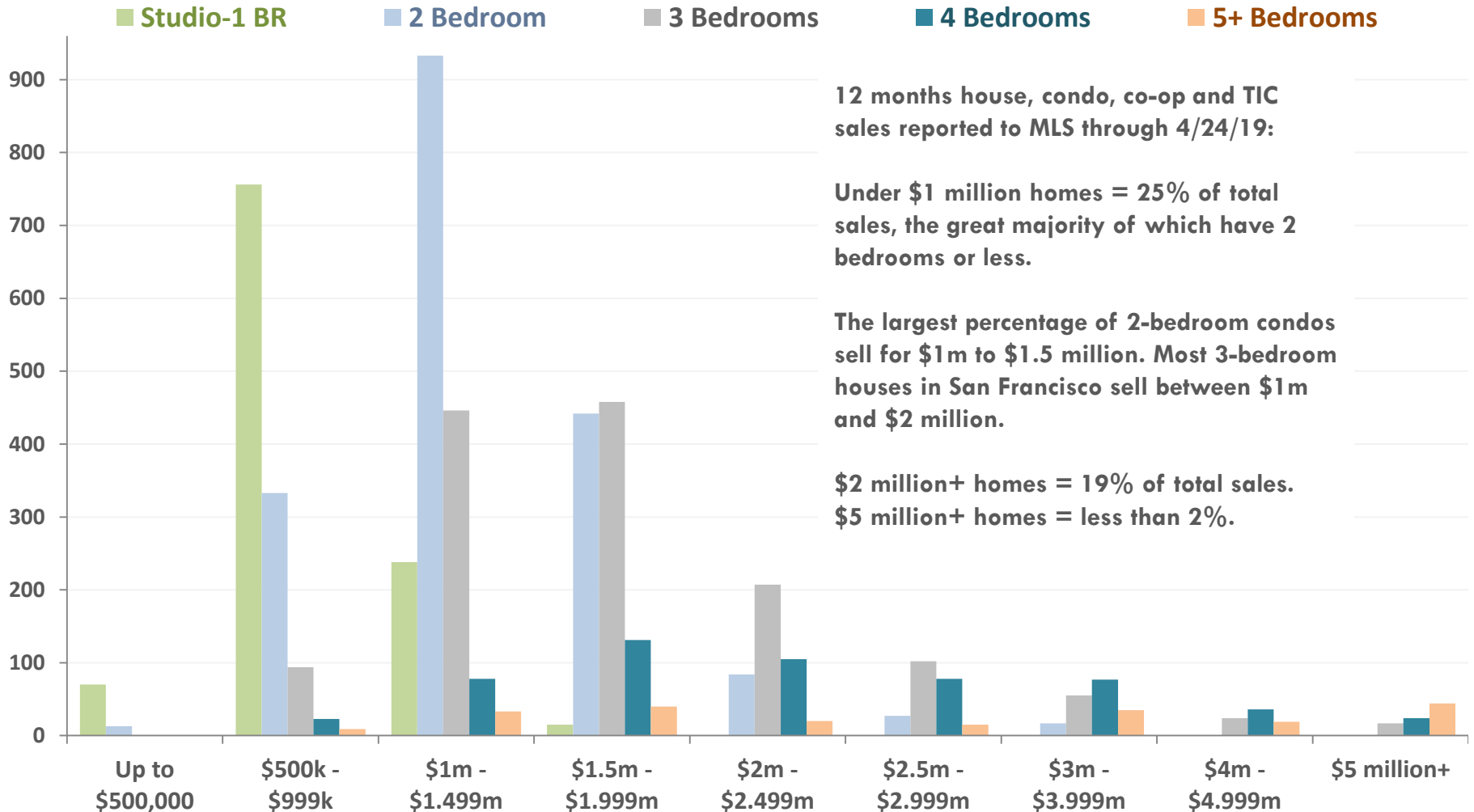
Does not include sales unreported to MLS, such as many new-project condo sales. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



Realtor districts include neighborhoods adjacent to those listed.

San Francisco Home Sales

12 Months Sales by Price Segment & Bedroom Count



12 months house, condo, co-op and TIC sales reported to MLS through 4/24/19:

Under \$1 million homes = 25% of total sales, the great majority of which have 2 bedrooms or less.

The largest percentage of 2-bedroom condos sell for \$1m to \$1.5 million. Most 3-bedroom houses in San Francisco sell between \$1m and \$2 million.

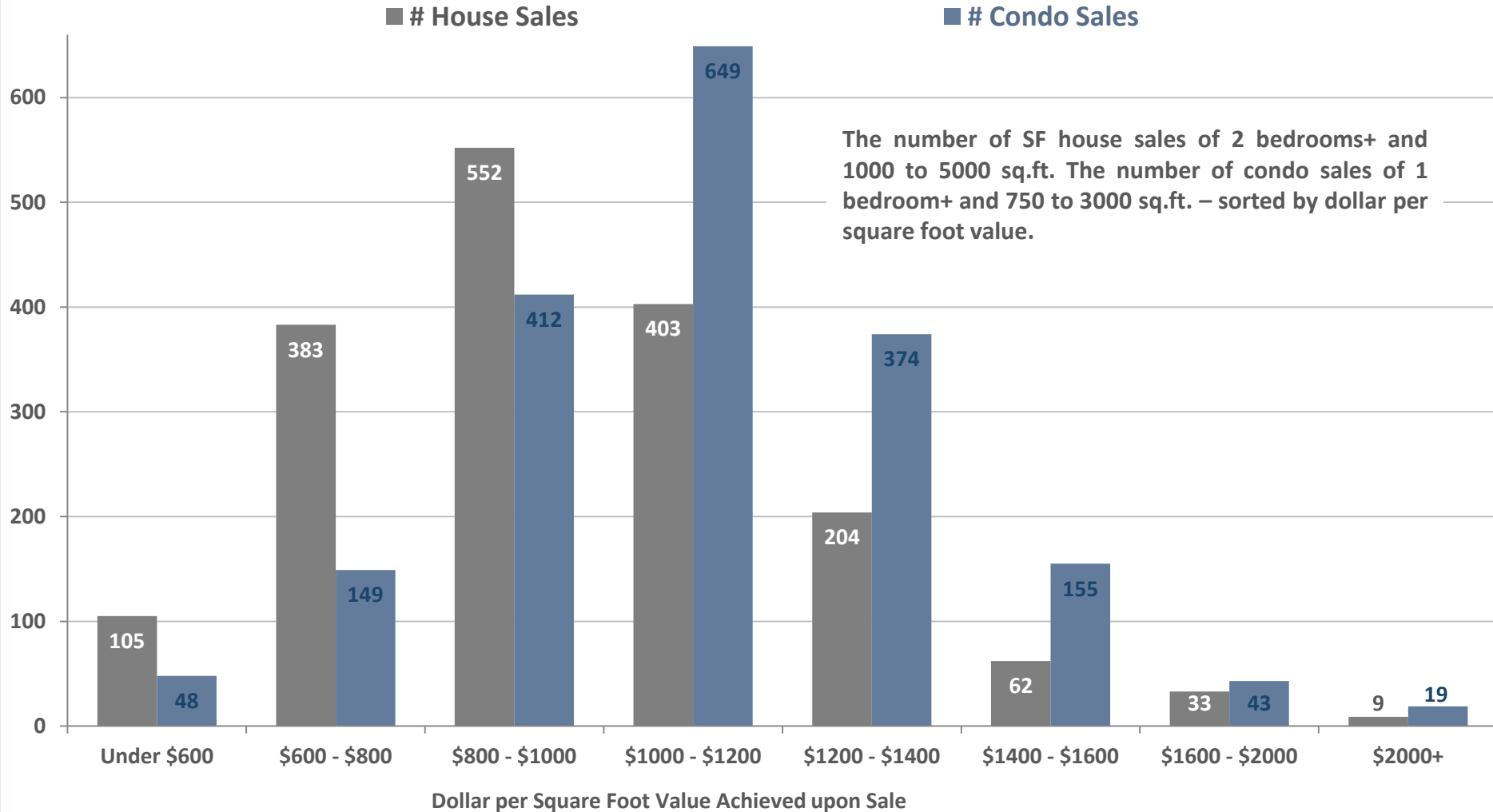
\$2 million+ homes = 19% of total sales.
\$5 million+ homes = less than 2%.

12 months MLS sales reported through 4/24/19. Less than 5 sales in a segment were not charted. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

San Francisco Home Sales

12 Months Sales by Dollar per Square Foot Value

12 months MLS sales reported through 6/30/19

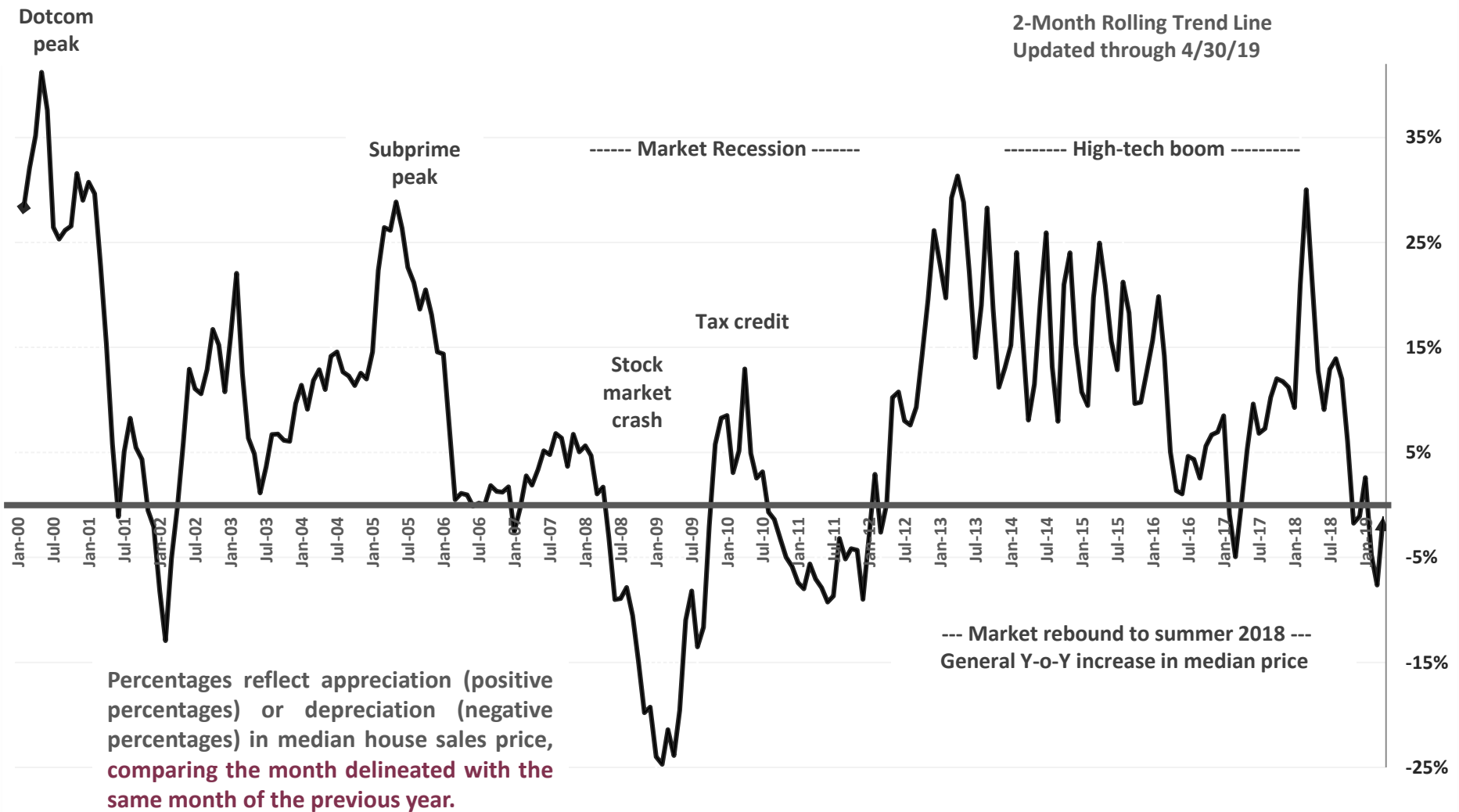


12 months MLS sales reported through 6/30/19. Only those sales reporting home square footage. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

COMPASS

Year-over-Year Monthly Appreciation Rates, 1990 – 2019

San Francisco, % Changes in Median House Sales Prices



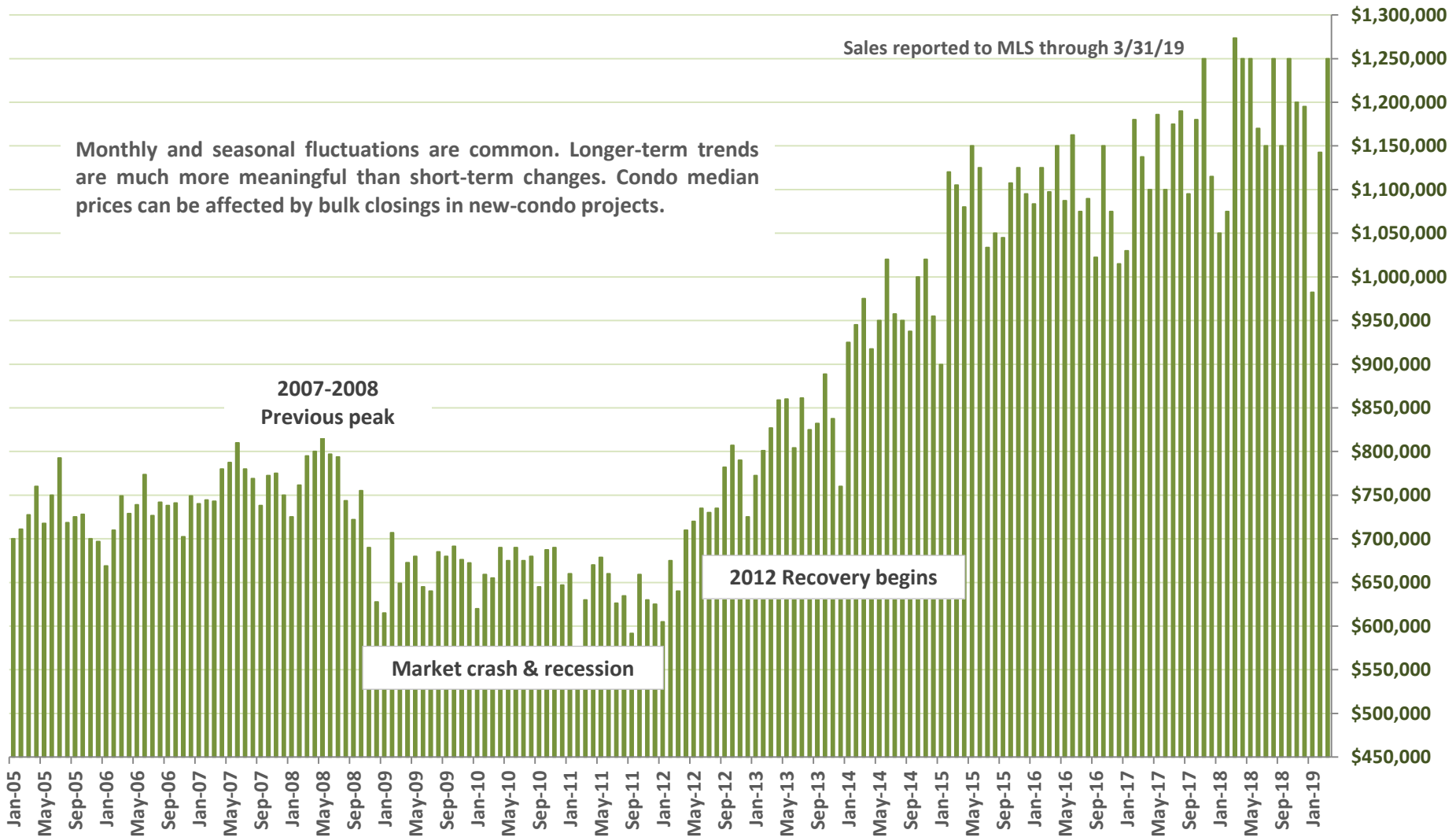
Using monthly median existing house price data per CA Association of Realtors. Data from sources deemed reliable but may contain errors and subject to revision. Numbers to be considered approximate.



San Francisco Condo Price Appreciation

Median Condo Sales Prices, 2005 – Present, by Month

Sales reported to MLS



2-month moving trend line. *Monthly* median sales prices for sales reported to MLS. Analysis may contain errors and subject to revision. All numbers are approximate.

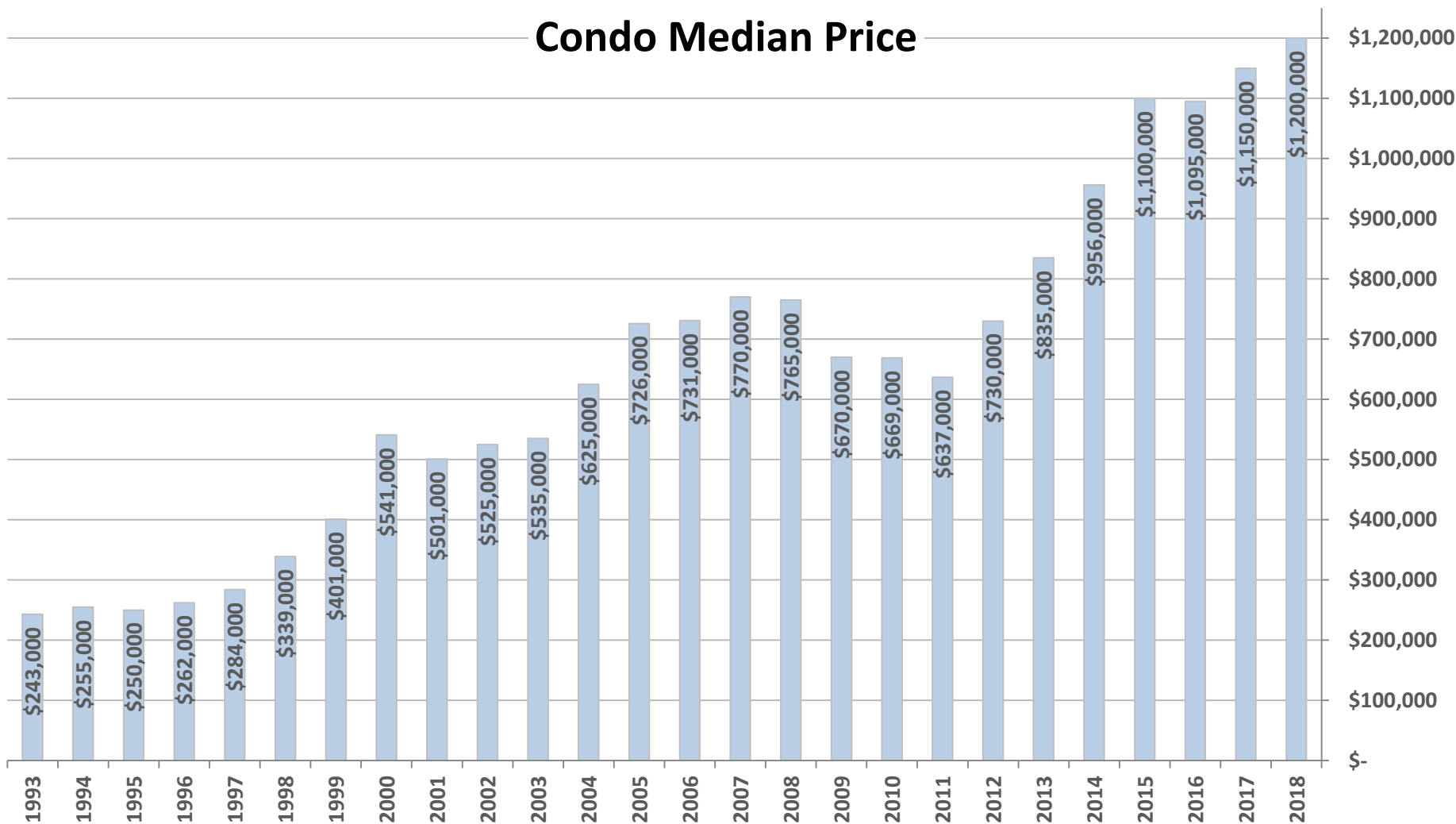


San Francisco Condo Price Appreciation

Median Condo Sales Prices by Year, 1993 – Present

Sales reported to MLS
by 12/31/18

Condo Median Price



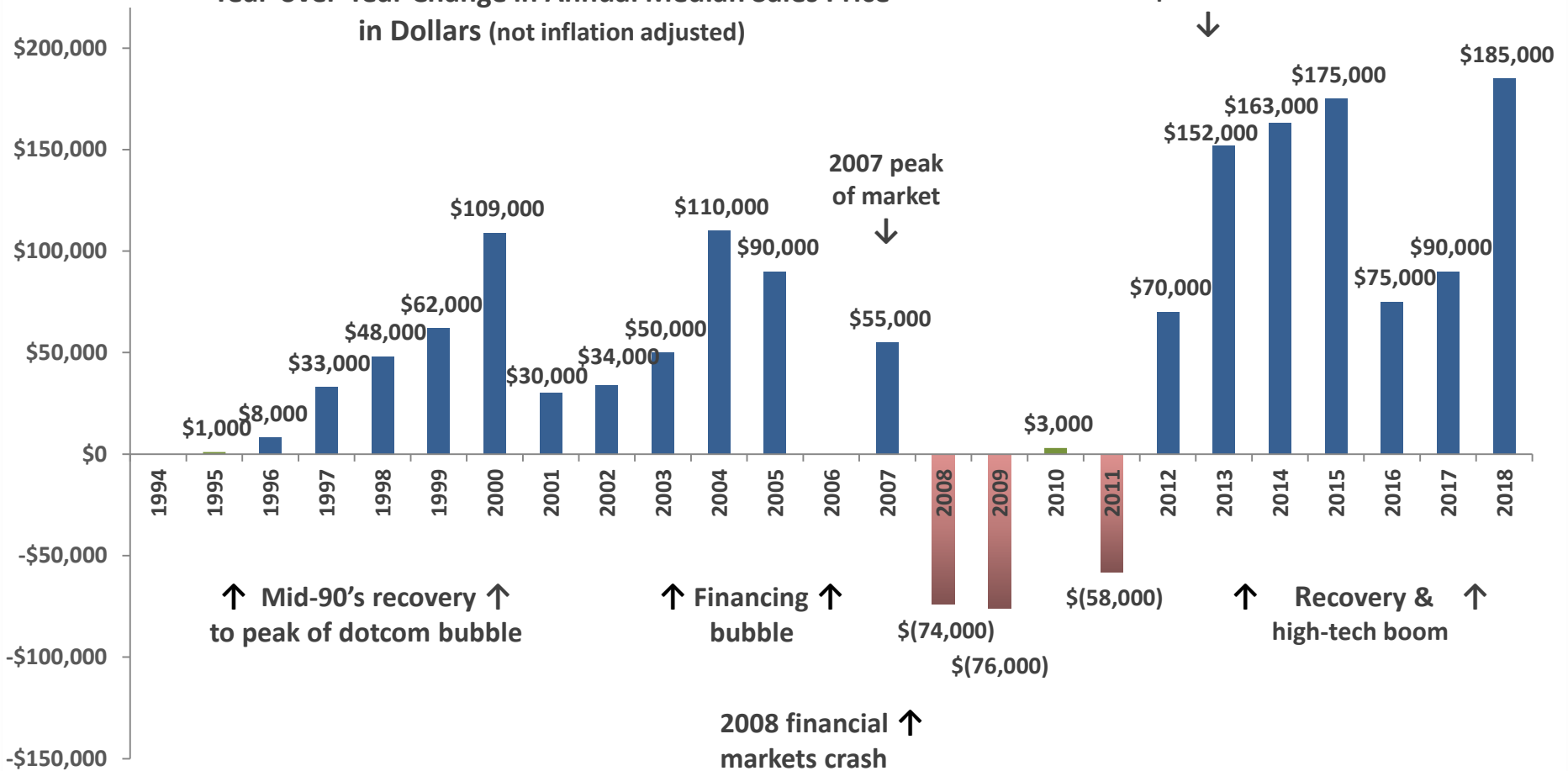
Median sales price is that price at which half the sales occurred for more and half for less. It can be and often is affected by other market factors besides changes in fair market value. Data from sources deemed reliable but may contain errors and subject to revision.



San Francisco Median House Price Changes Since 1994

Annual Dollar Change, Comparing Annual Median Sales Prices to Previous Year

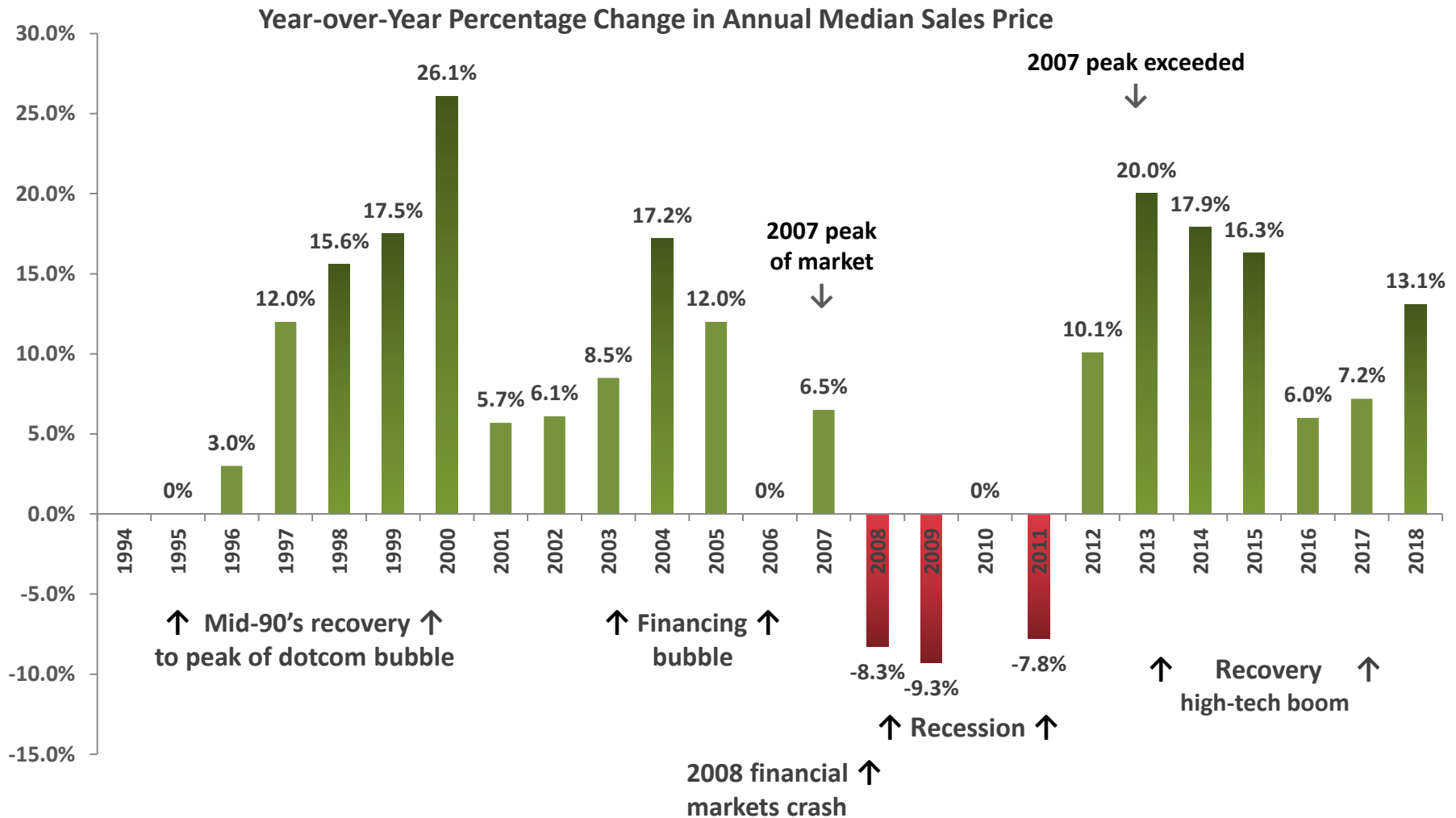
Year-over-Year Change in Annual Median Sales Price
in Dollars (not inflation adjusted)



No adjustment made for inflation. Sales data as reported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.

San Francisco Median House Price Changes Since 1994

Annual % Change, Comparing Annual Median Sales Prices to Previous Year



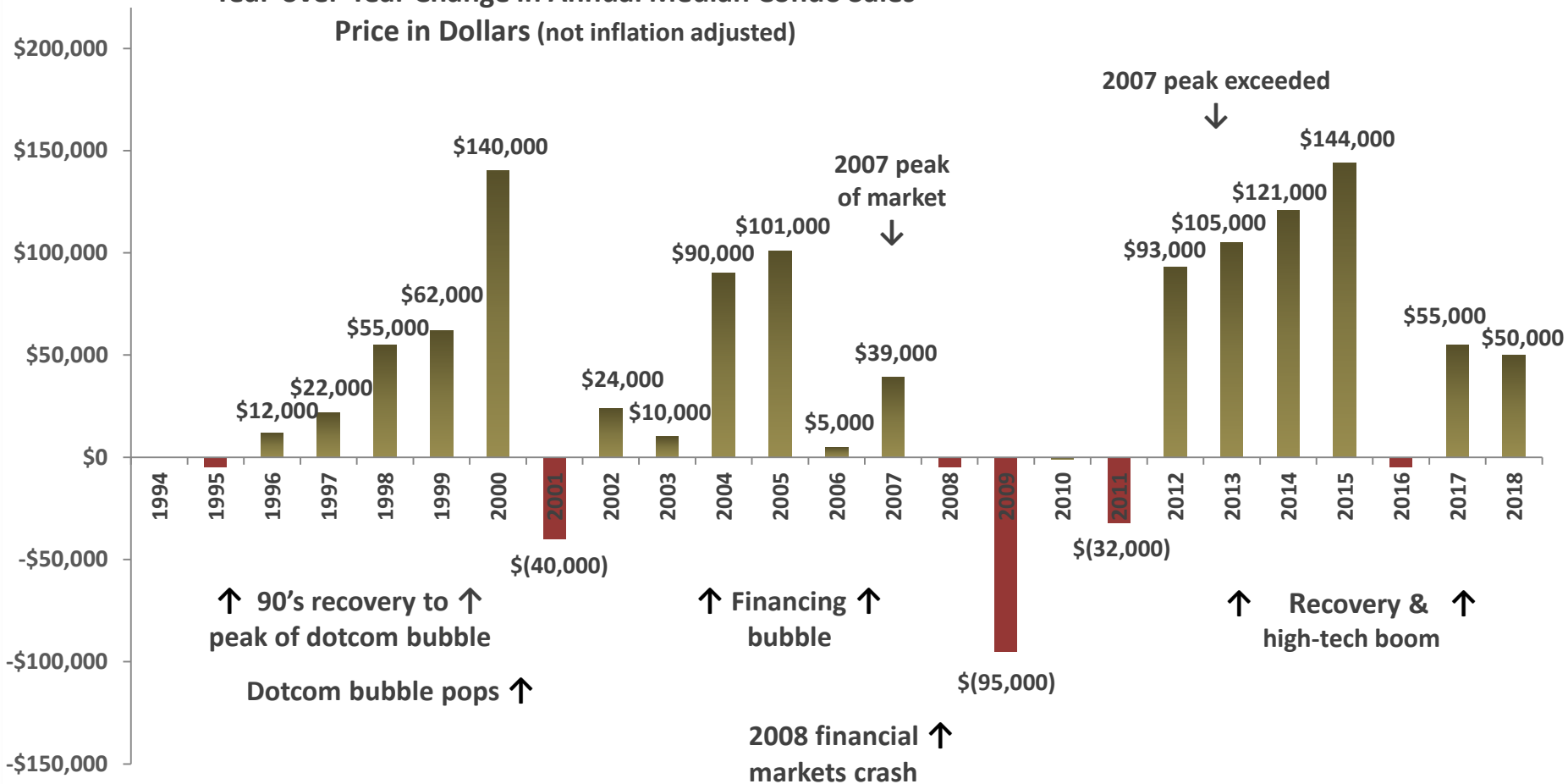
Sales data as reported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.

COMPASS

San Francisco Median Condo Price Changes Since 1994

Annual Dollar Change, Comparing Annual Median Sales Prices to Previous Year

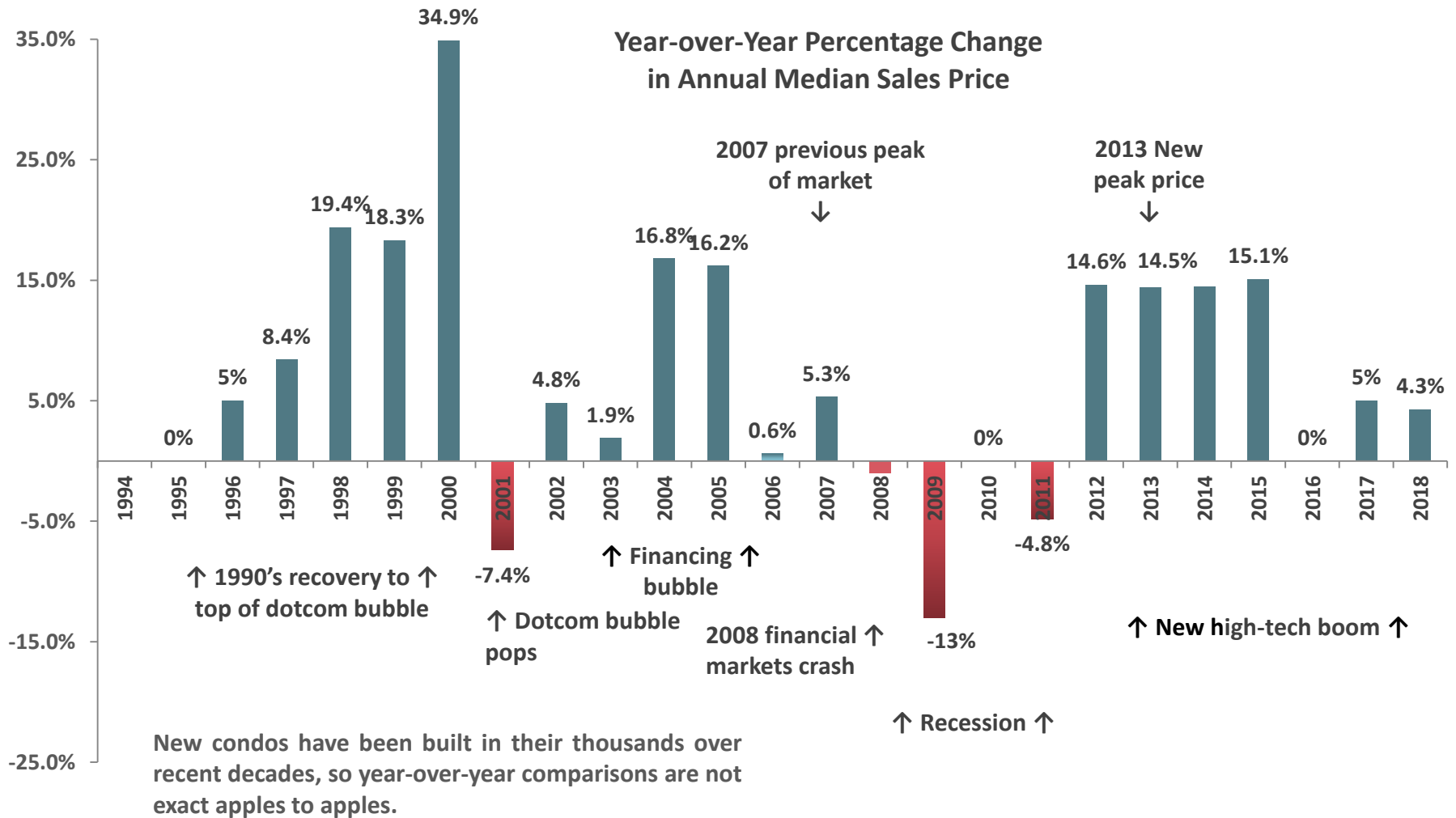
Year-over-Year Change in Annual Median Condo Sales Price in Dollars (not inflation adjusted)



No adjustment made for inflation. Sales data as reported to MLS by 1/18/19. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.

San Francisco Median CONDO Price Changes Since 1994

Annual % Change, Comparing Annual Median Sales Prices to Previous Year

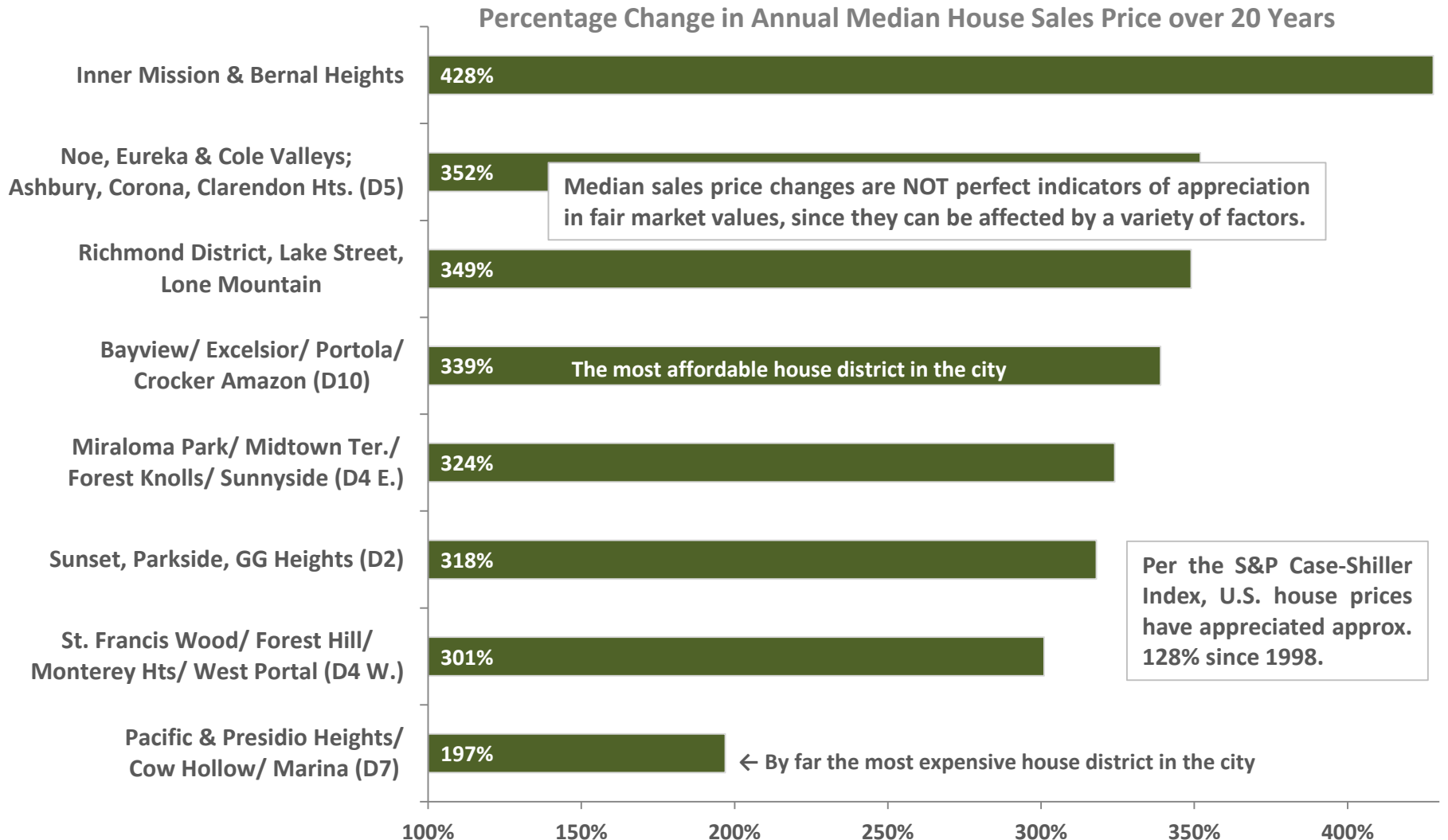


Sales data as reported to MLS by 1/18/19. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.

San Francisco Median House Sales Price Appreciation

by San Francisco District/Neighborhood, 1998 - 2018

Sales reported to MLS



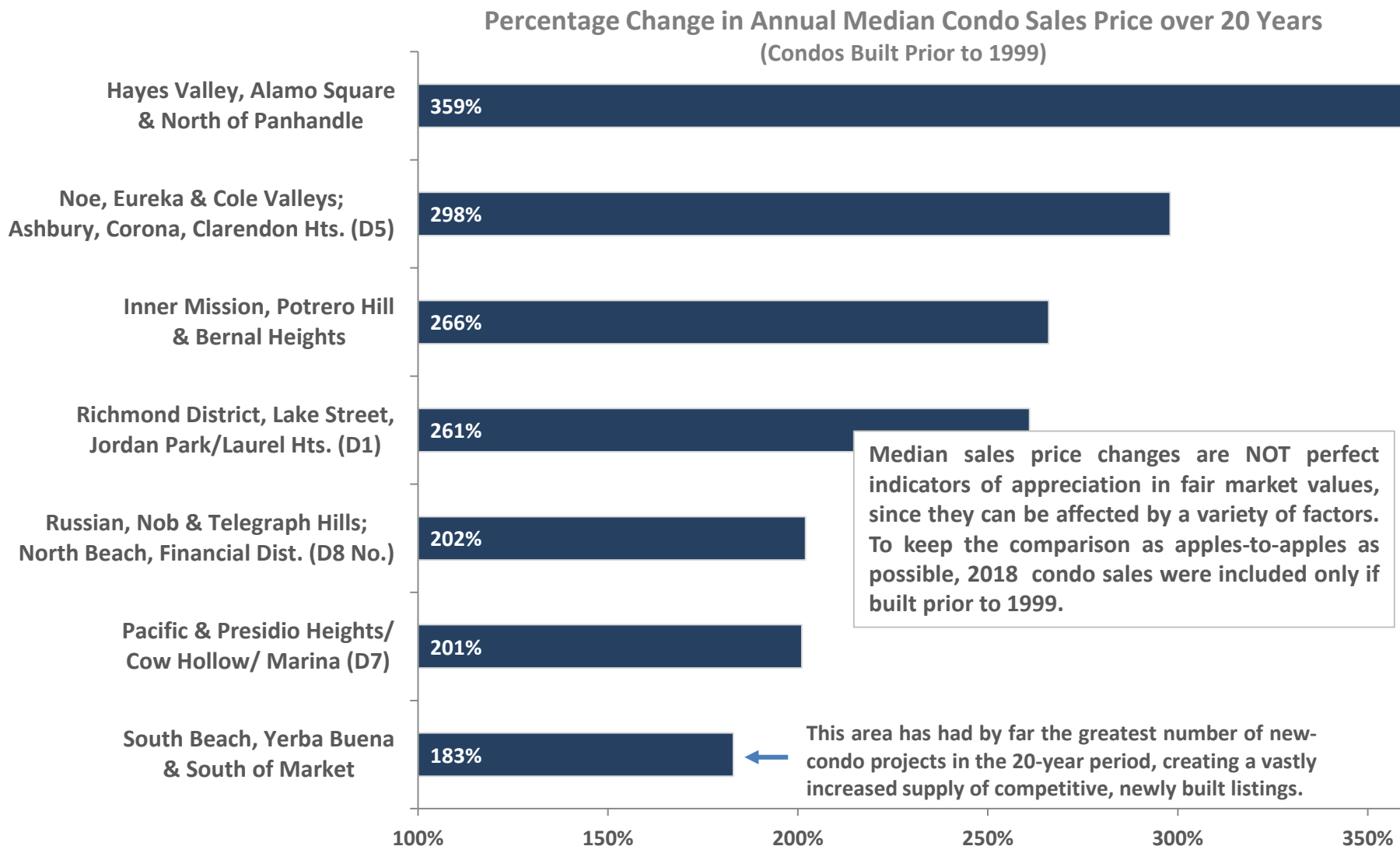
Comparing 1998 and 2018 annual median sales prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

COMPASS

San Francisco Median Condo Sales Price Appreciation

by San Francisco District/Neighborhood, 1998 - 2018

Sales reported to MLS



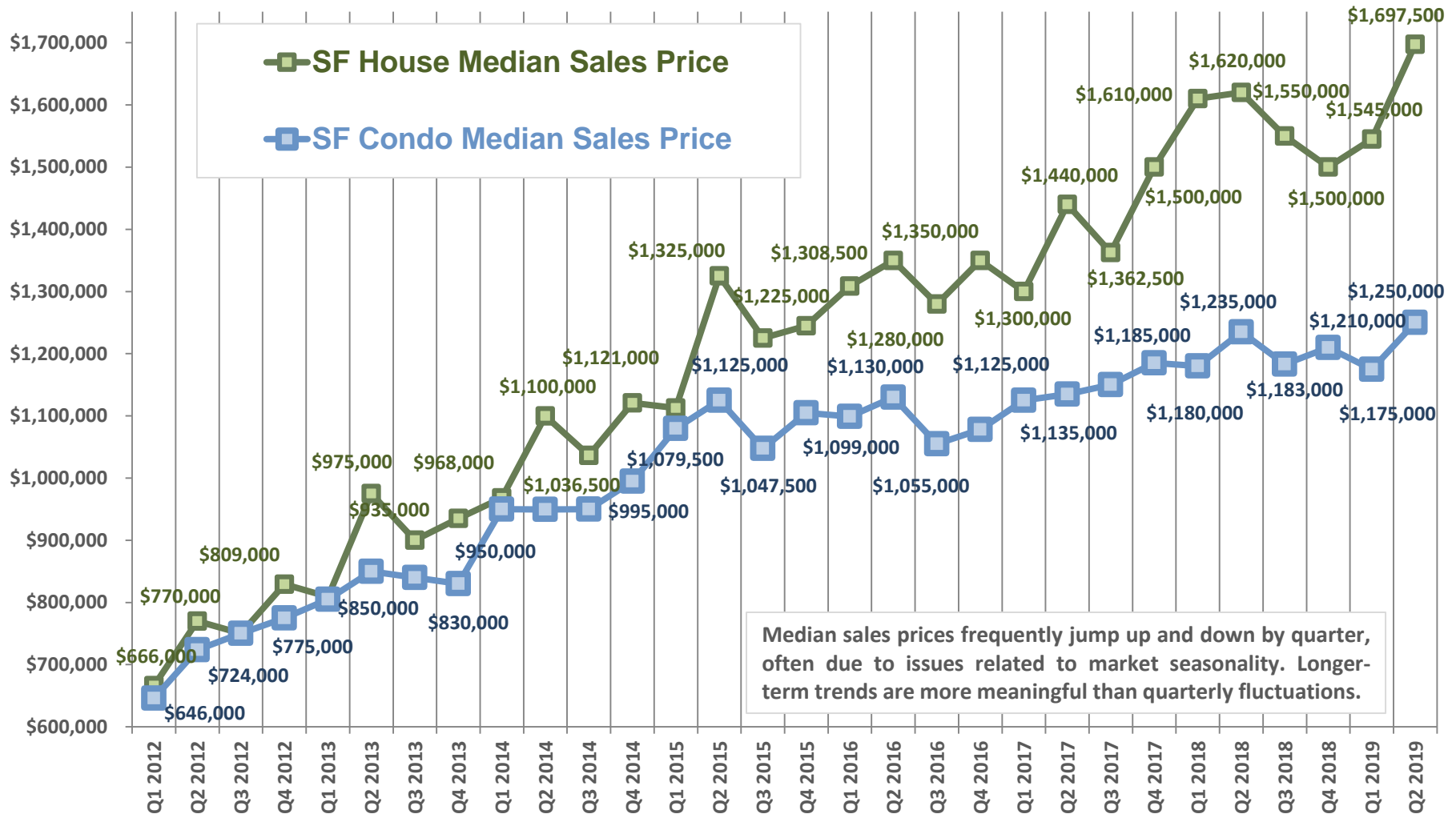
Comparing 1998 and 2018 annual median sales prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

COMPASS

San Francisco Home Price Appreciation

Median House & Condo Sales Prices, 2012 – Present, by Quarter

Sales reported to
MLS by 7/3/19.



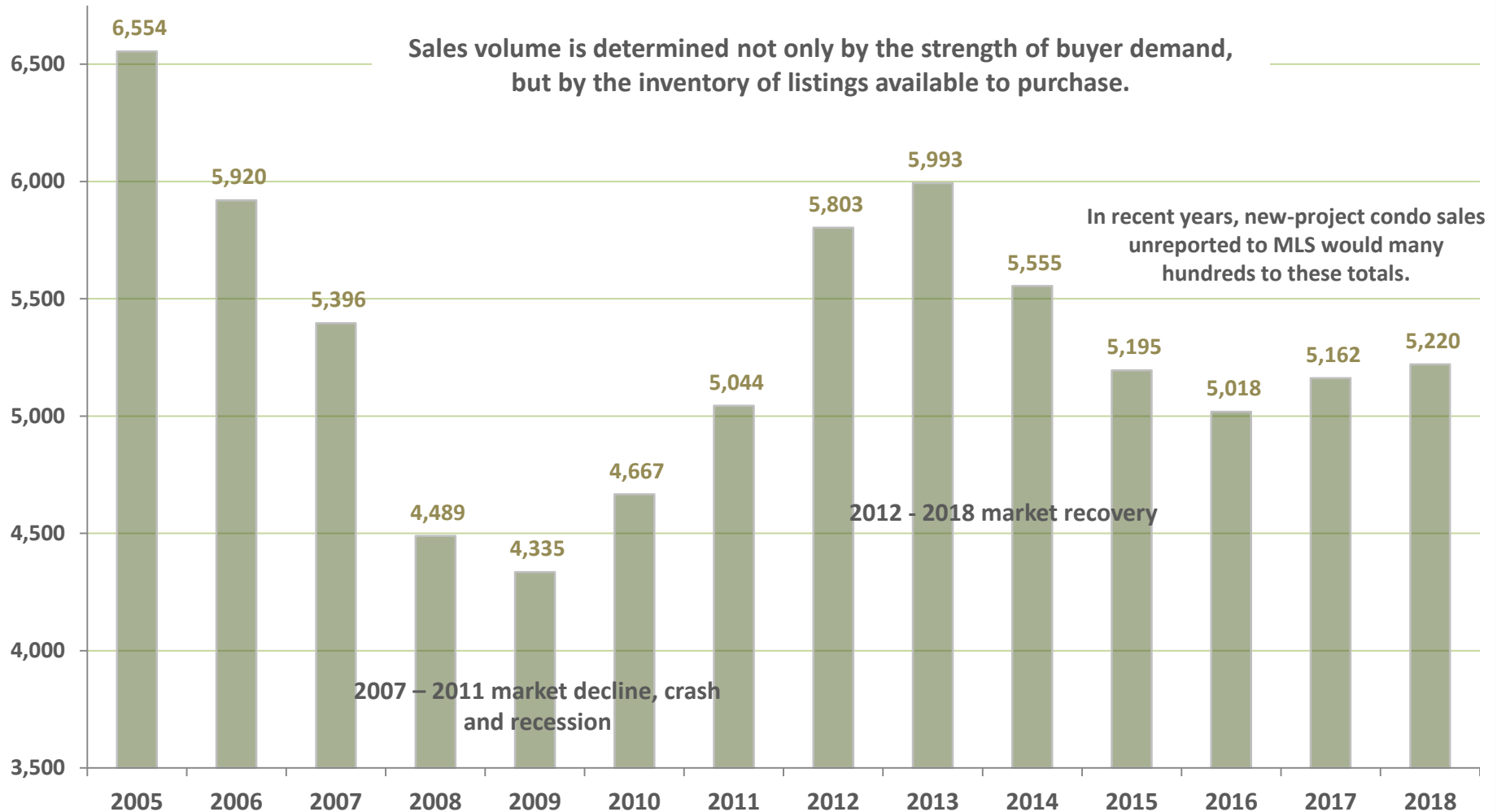
Median sales price is that price at which half the sales occurred for more and half for less. It is a general statistic affected by factors other than changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Late reported sales may change the median prices graphed for the latest quarter, typically to an insignificant degree.



Annual Home Sales Volume

San Francisco Market Trends: 2005 – Present

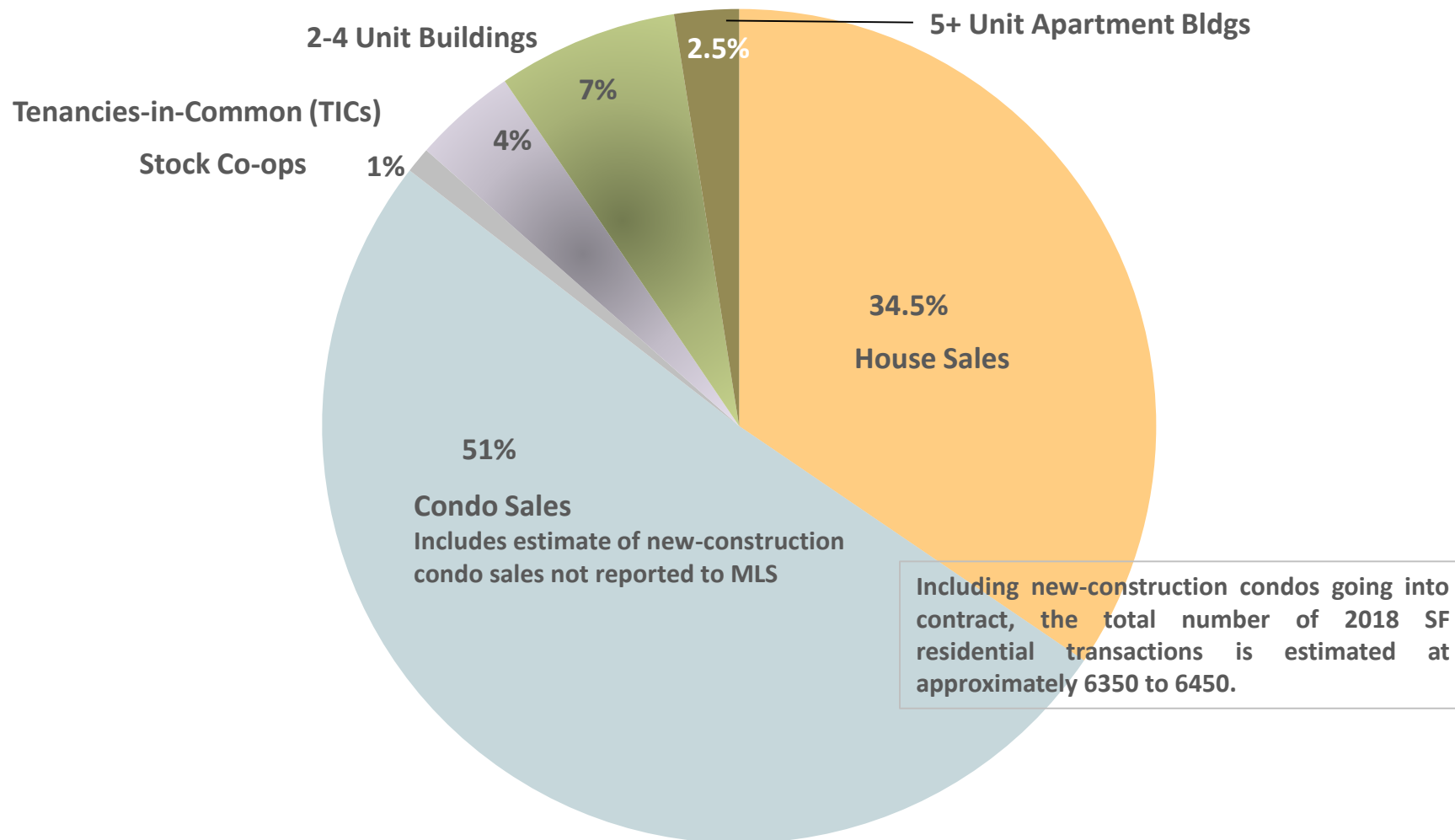
MLS sales data for house, condo, co-op & TIC listings, per Infosparks



Does not include home sales not reported in MLS, such as many new-condo listings. These analyses were performed in good faith with data derived from sources deemed reliable, but may contain errors and are subject to revision. All numbers to be considered approximate.

San Francisco Residential Sales by Property Type

Percentage of Total Sales in 2018



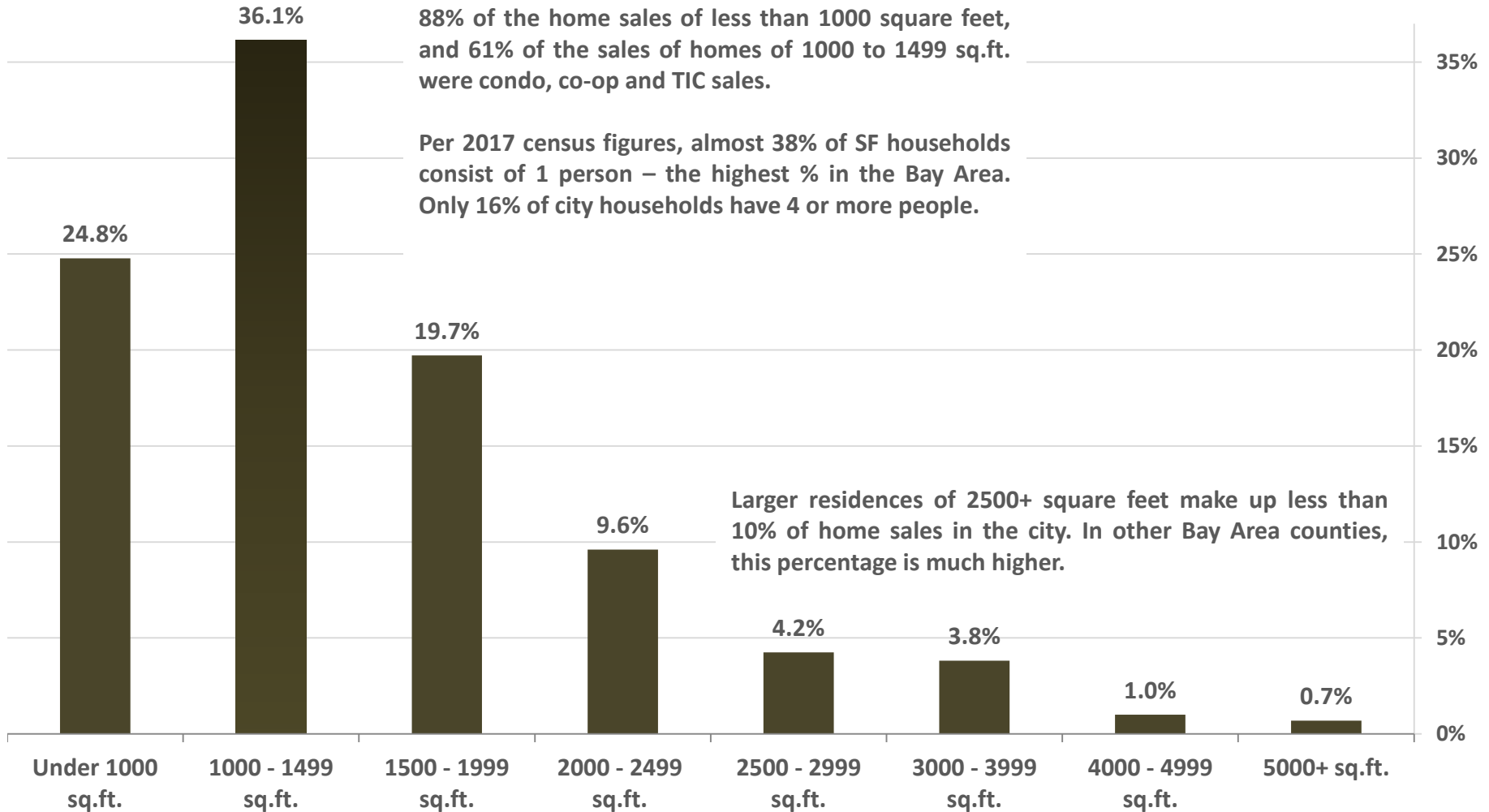
These percentages are good-faith estimates based upon data sources deemed reliable, but may contain errors and are subject to revision. All numbers to be considered approximate.

COMPASS

San Francisco Home Sales

Percentage of Sales by Square Footage

Using sales reporting home square footage to MLS in 2018



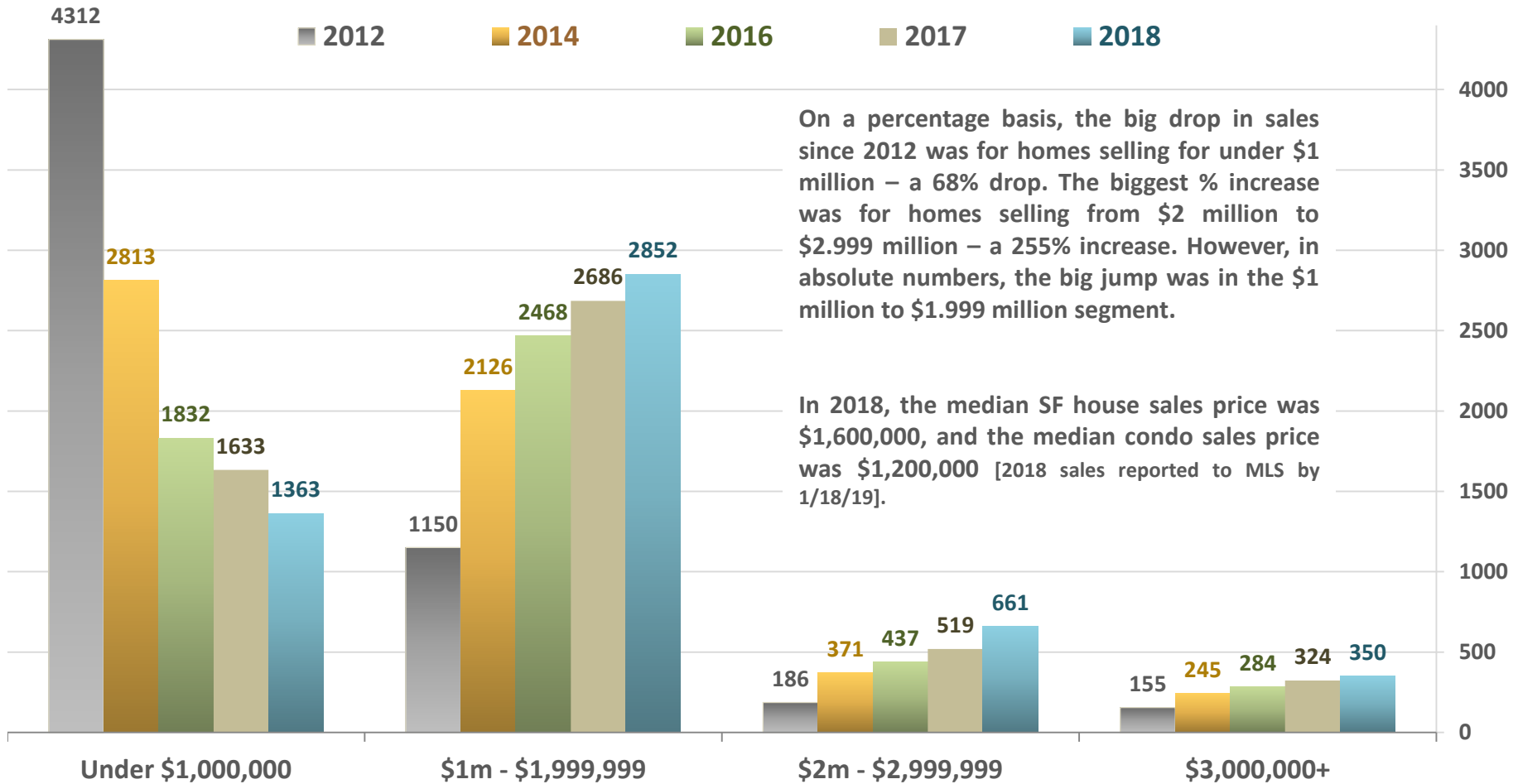
House, condo, co-op and TIC sales reported to MLS. Size figures are for “livable square footage” which does not include garages, storage, rooms built without permit, or outdoor spaces. Not all sales report square footage. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

San Francisco Home Sales Trends

Sales by Price Segment in Selected Years

Sales reported to MLS

Sales Volume by Price Segment by Year



On a percentage basis, the big drop in sales since 2012 was for homes selling for under \$1 million – a 68% drop. The biggest % increase was for homes selling from \$2 million to \$2.999 million – a 255% increase. However, in absolute numbers, the big jump was in the \$1 million to \$1.999 million segment.

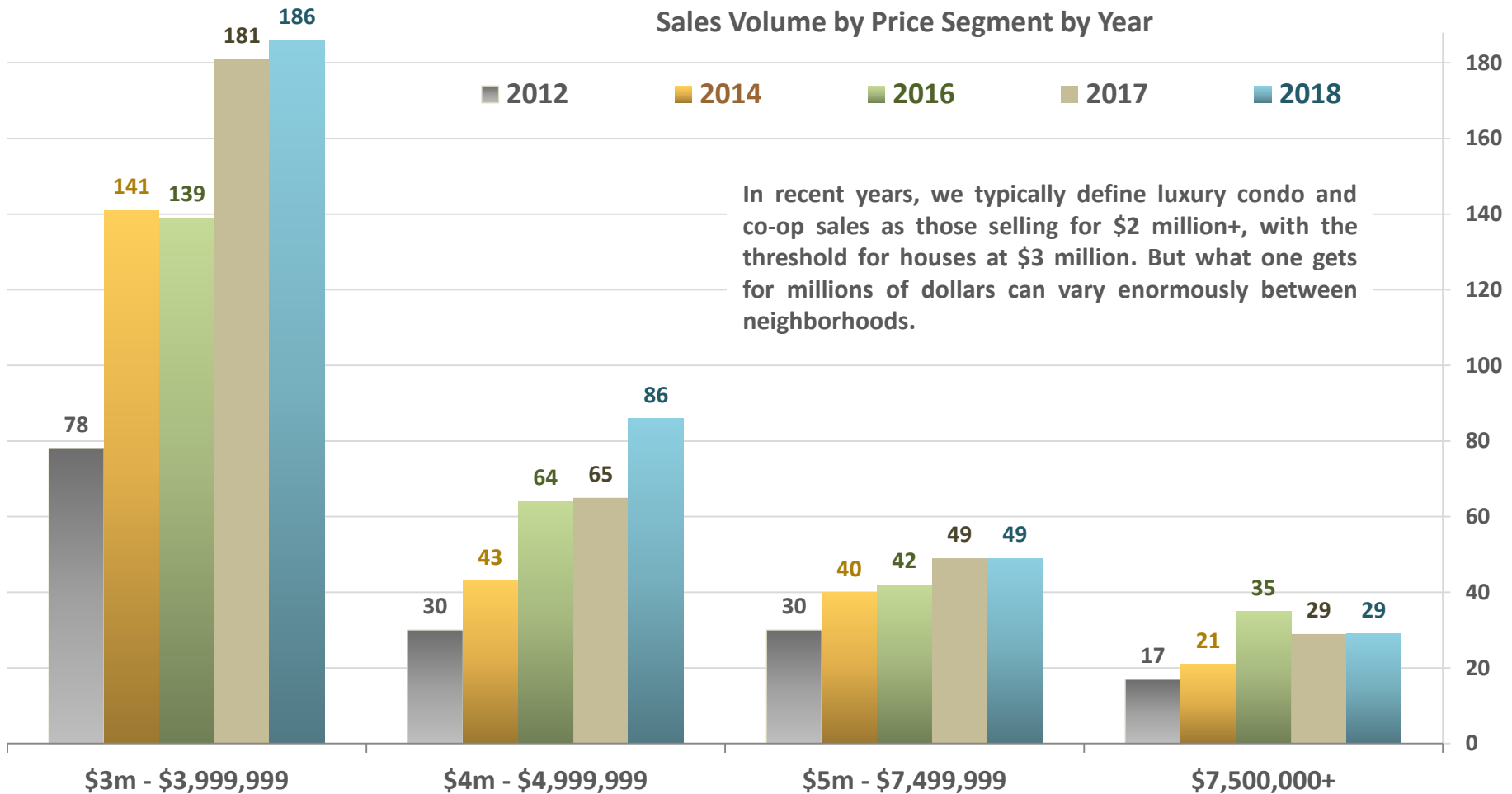
In 2018, the median SF house sales price was \$1,600,000, and the median condo sales price was \$1,200,000 [2018 sales reported to MLS by 1/18/19].

House, condo, co-op and TIC sales reported to MLS, per Infosparks. Not all sales are reported to MLS, especially many new-construction condos. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

San Francisco Higher-Price Home Sales

Sales by Price Segment in Selected Years, \$3 Million+

Sales reported to MLS



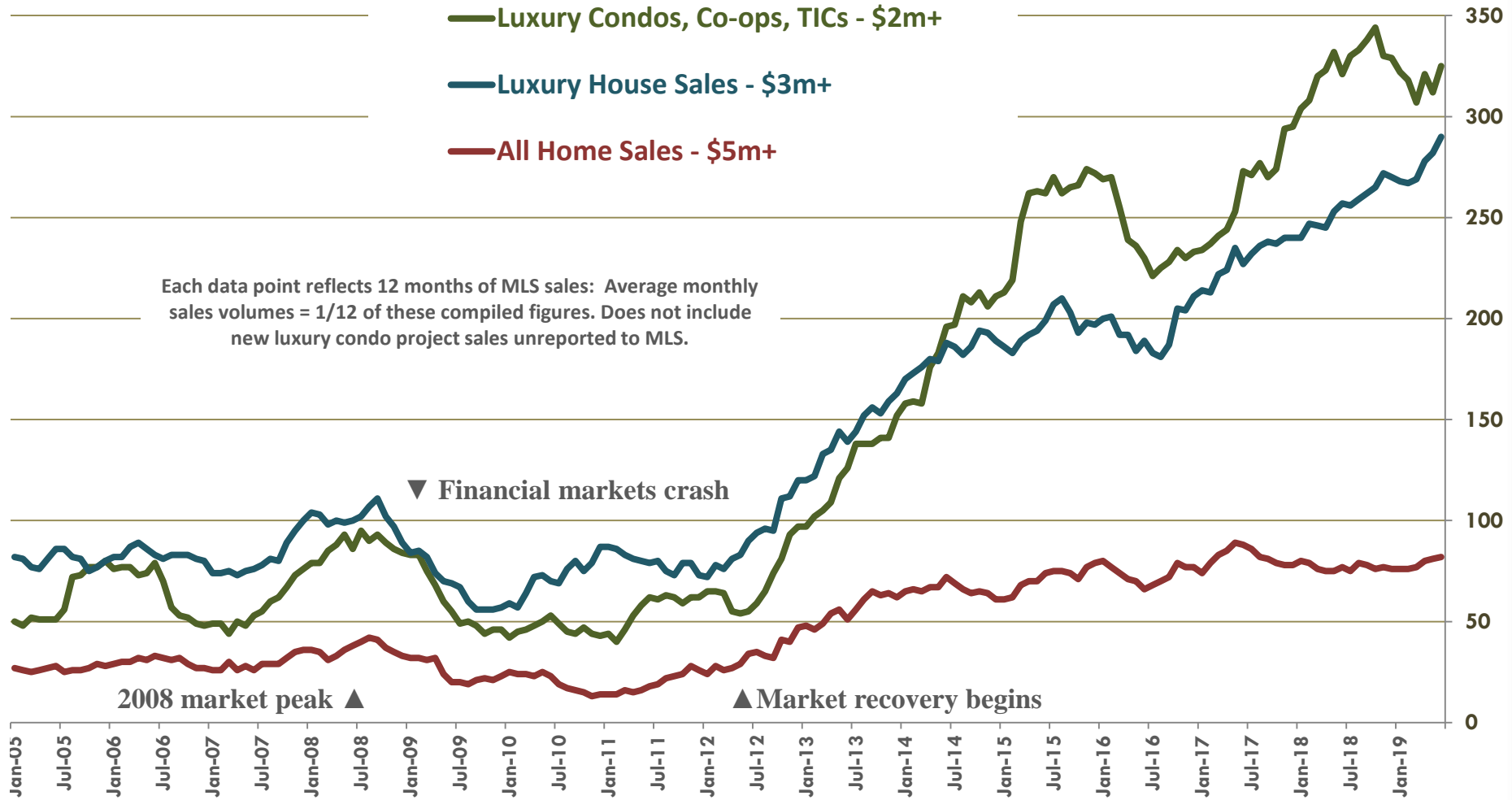
House, condo, co-op and TIC sales reported to MLS, per Infosparks. Many new-construction condo sales are not reported to MLS, as well as a fair percentage of the most expensive home resales. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

COMPASS

San Francisco Luxury Home Sales

12-Month Rolling Sales Figures, since 2005

Sales reported to MLS per
Infosparks though 6/30/19



Sales reported to MLS only. Not all sales in this price segment are reported – many new project condo sales, for example. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

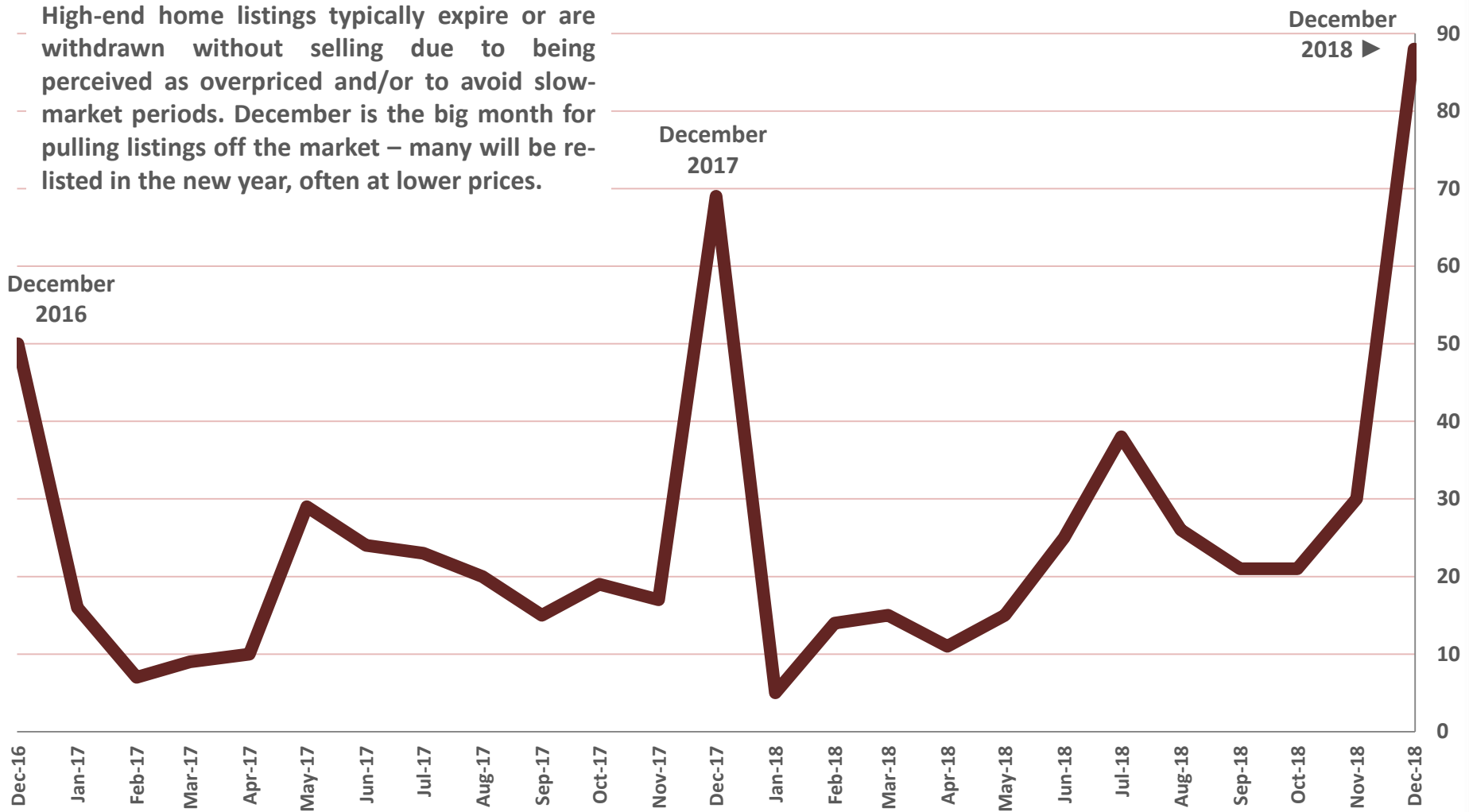
COMPASS

San Francisco Luxury Home Market Dynamics

Listings Expired or Withdrawn (No Sale), Priced \$2.5 Million+

Houses, condos, co-ops, TICs as listed in MLS per Broker Metrics.

High-end home listings typically expire or are withdrawn without selling due to being perceived as overpriced and/or to avoid slow-market periods. December is the big month for pulling listings off the market – many will be re-listed in the new year, often at lower prices.

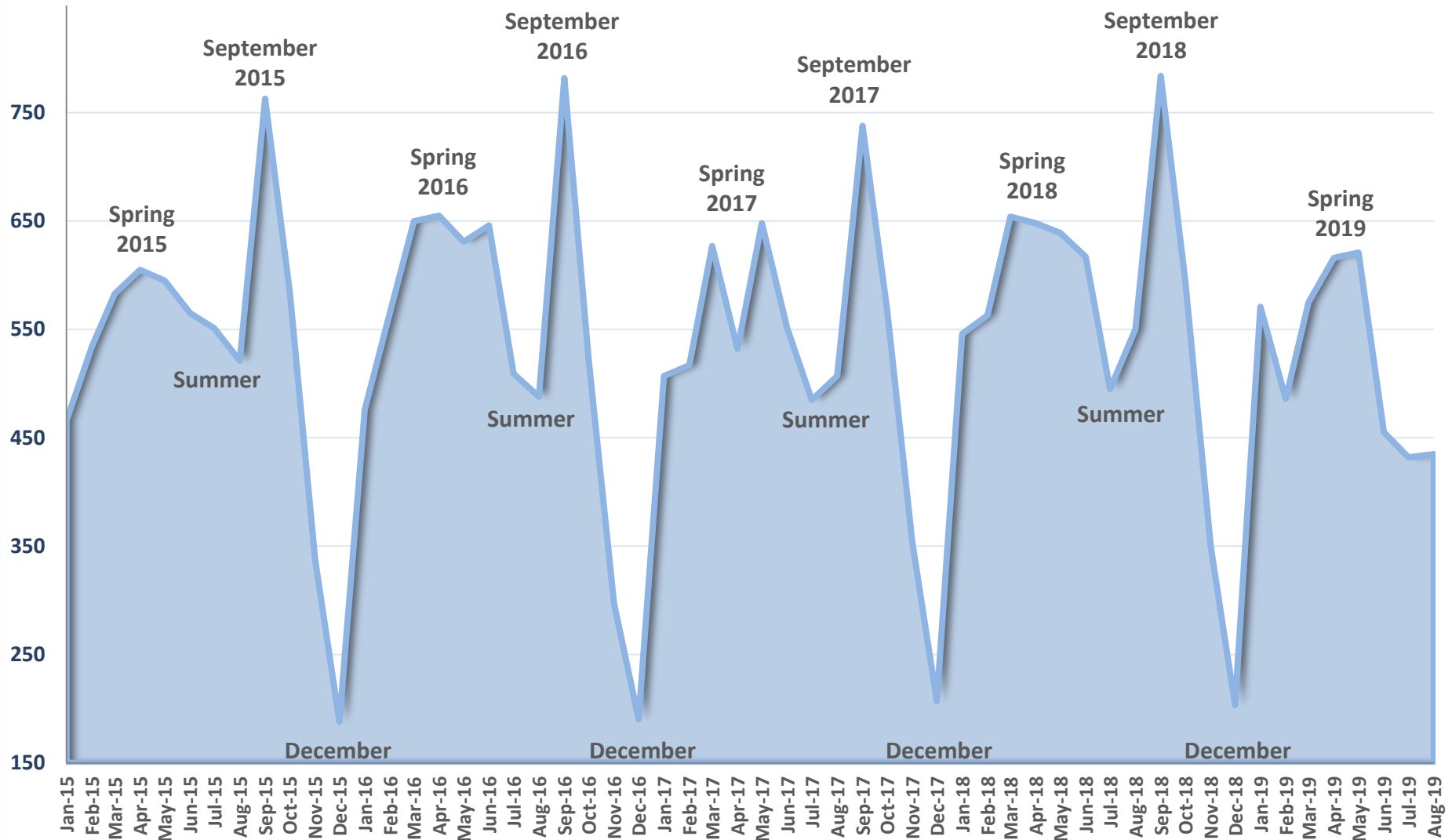


Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.

San Francisco Market Seasonality

New Listings Coming on Market by Month

Houses, condos, co-ops
and TICs as listed in MLS.



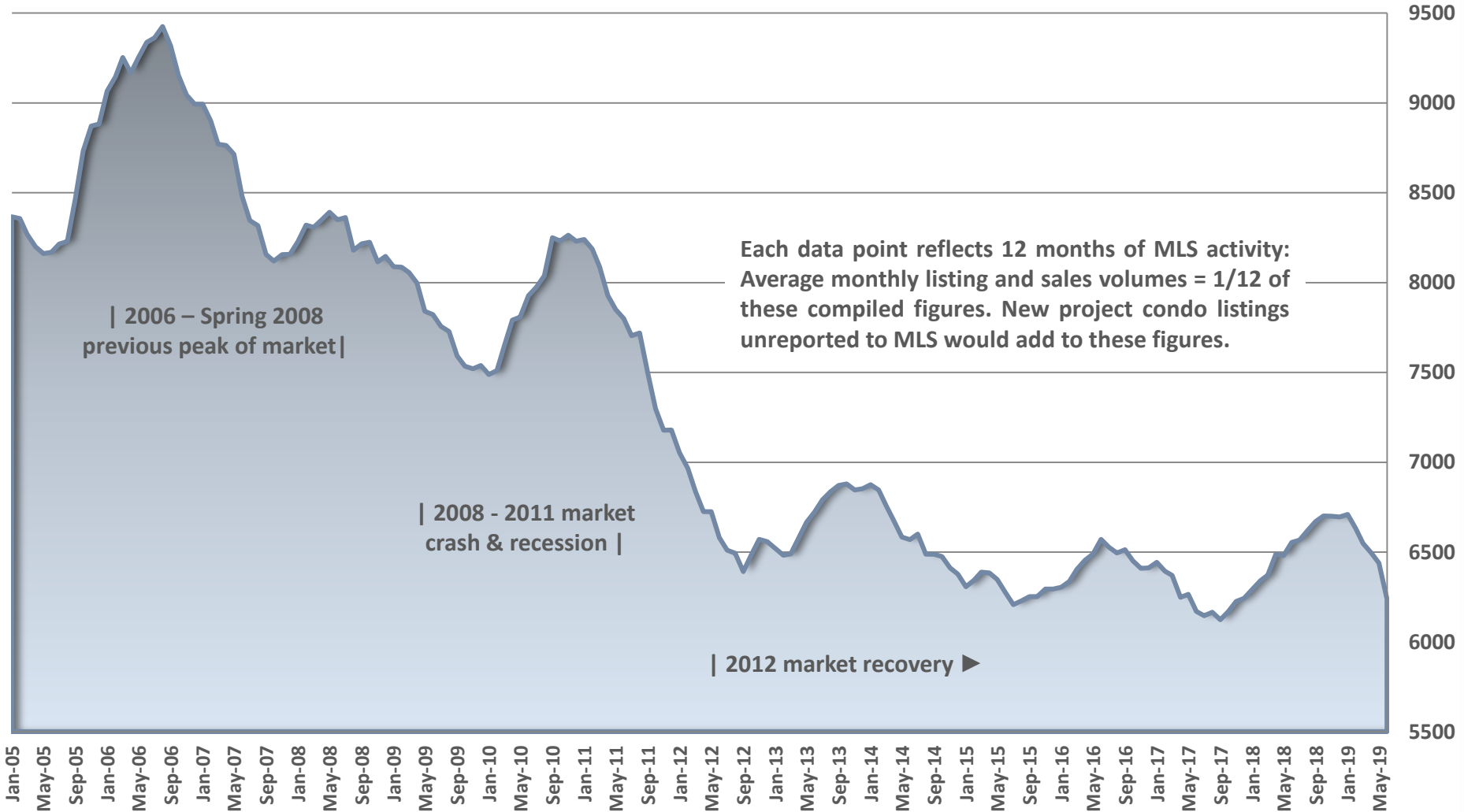
Per Broker Metrics. Does not include most new-project condo listings and sales (not reported to MLS). Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.



San Francisco Home Market

New Listing Volumes, since 2005, 12-Month Rolling Figures

For houses, condos, co-ops and TICs, as reported to MLS, per Infosparks.



| 2006 – Spring 2008
previous peak of market |

| 2008 - 2011 market
crash & recession |

| 2012 market recovery ►

Each data point reflects 12 months of MLS activity:
Average monthly listing and sales volumes = 1/12 of
these compiled figures. New project condo listings
unreported to MLS would add to these figures.

As reported to MLS: Many new-project condo listings are not entered into MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.

COMPASS

Active MLS Listings for Sale at End of Month

San Francisco Market Supply since 2012, by Month

House, condo, co-op and TIC listings in MLS per Infosparks

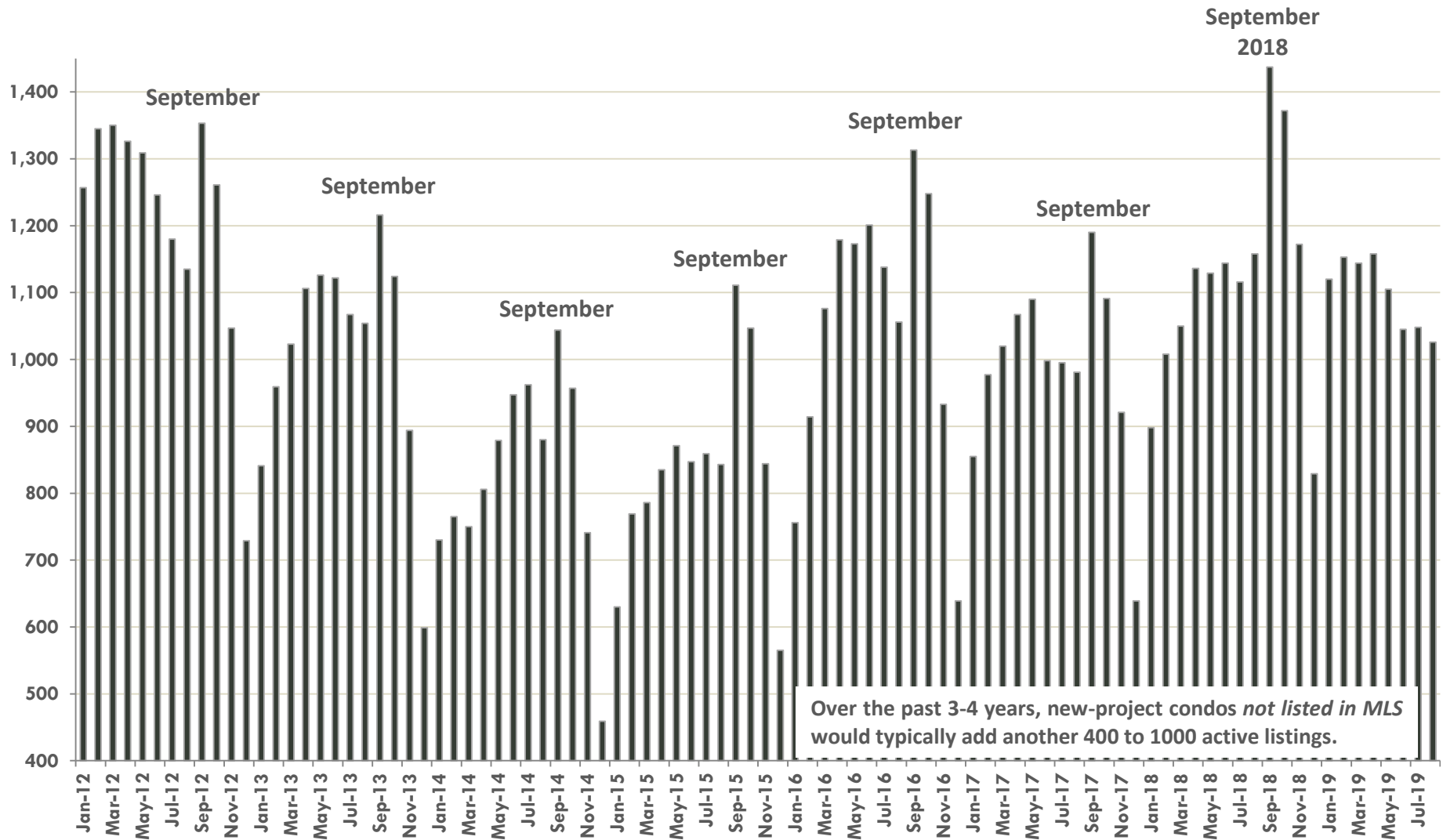


Chart line and columns only reflect listings in MLS; most new-project condos are not listed in MLS. Data from sources deemed reliable, but may contain errors and subject to revision.



Active MLS Listings for Sale at End of Month

San Francisco Market Supply since 2005, 12-Month Rolling Average

Listings in MLS per Infosparks

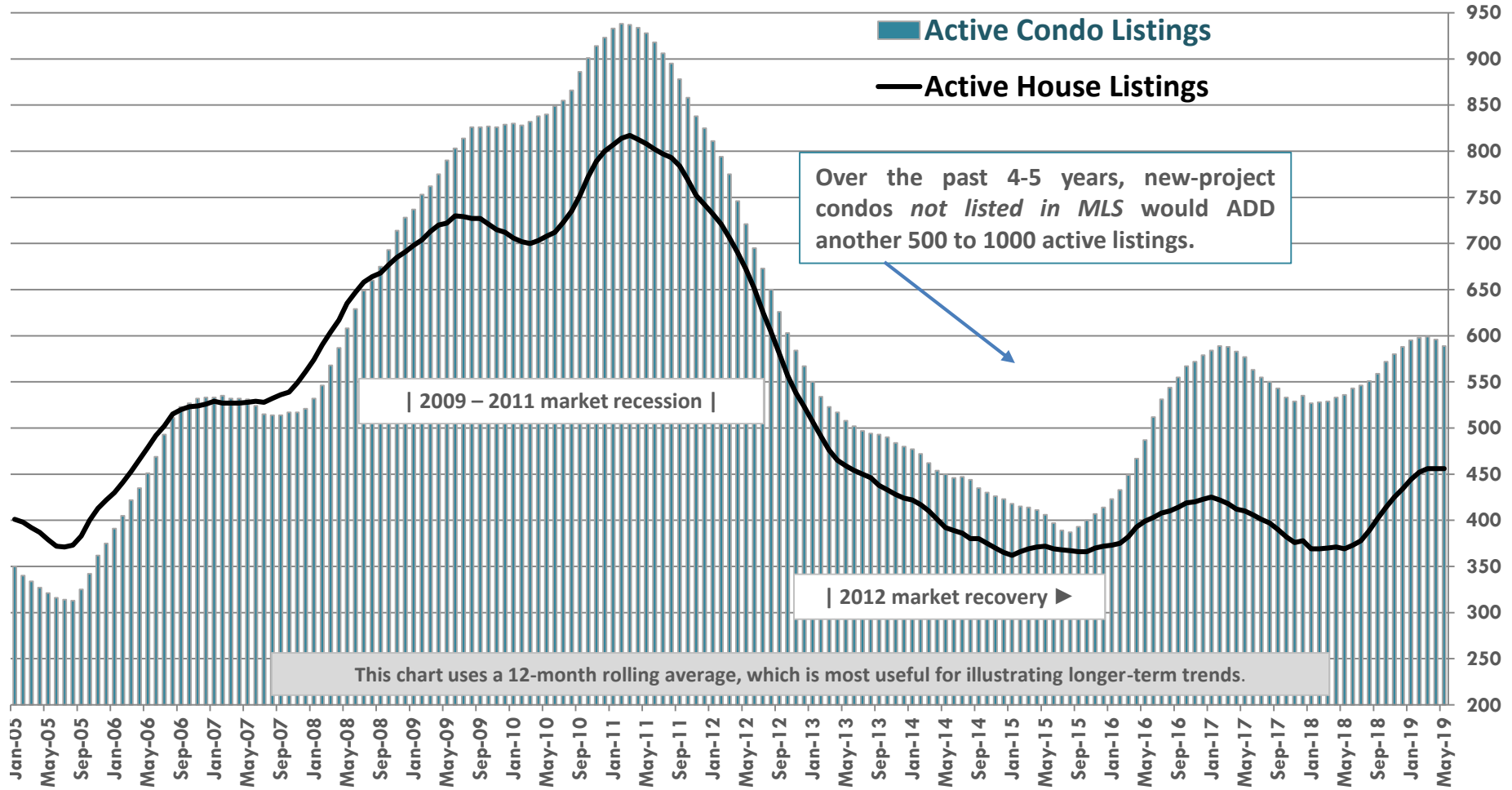
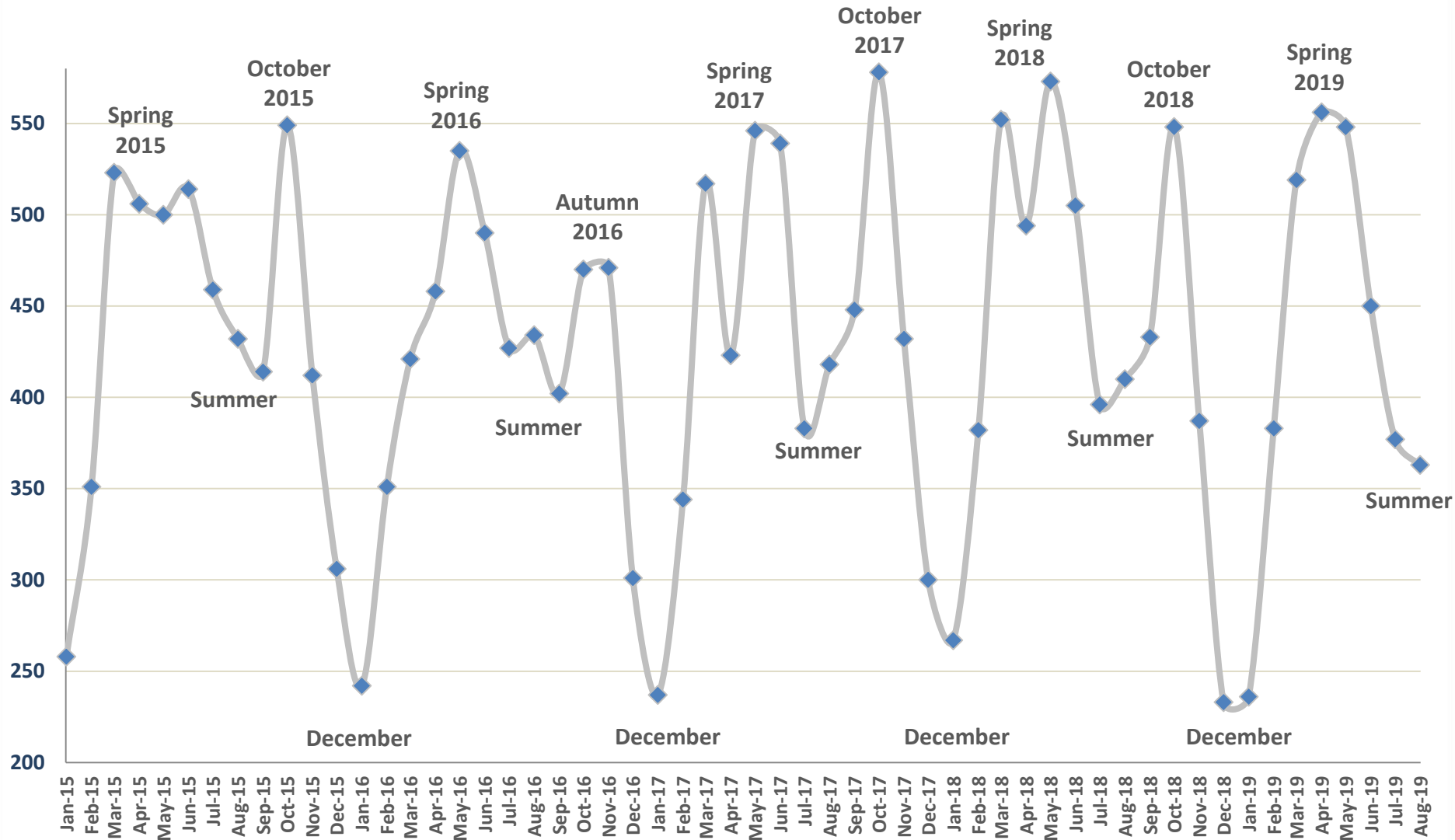


Chart reflects listings in MLS only. "Active Listings" in this analysis includes listings with accepted offers, but not closed. Most new-project condos are not listed in MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

San Francisco Market Seasonality

Listings Accepting Offers (Going into Contract) by Month

Houses, condos, co-ops and TICs as listed in MLS.



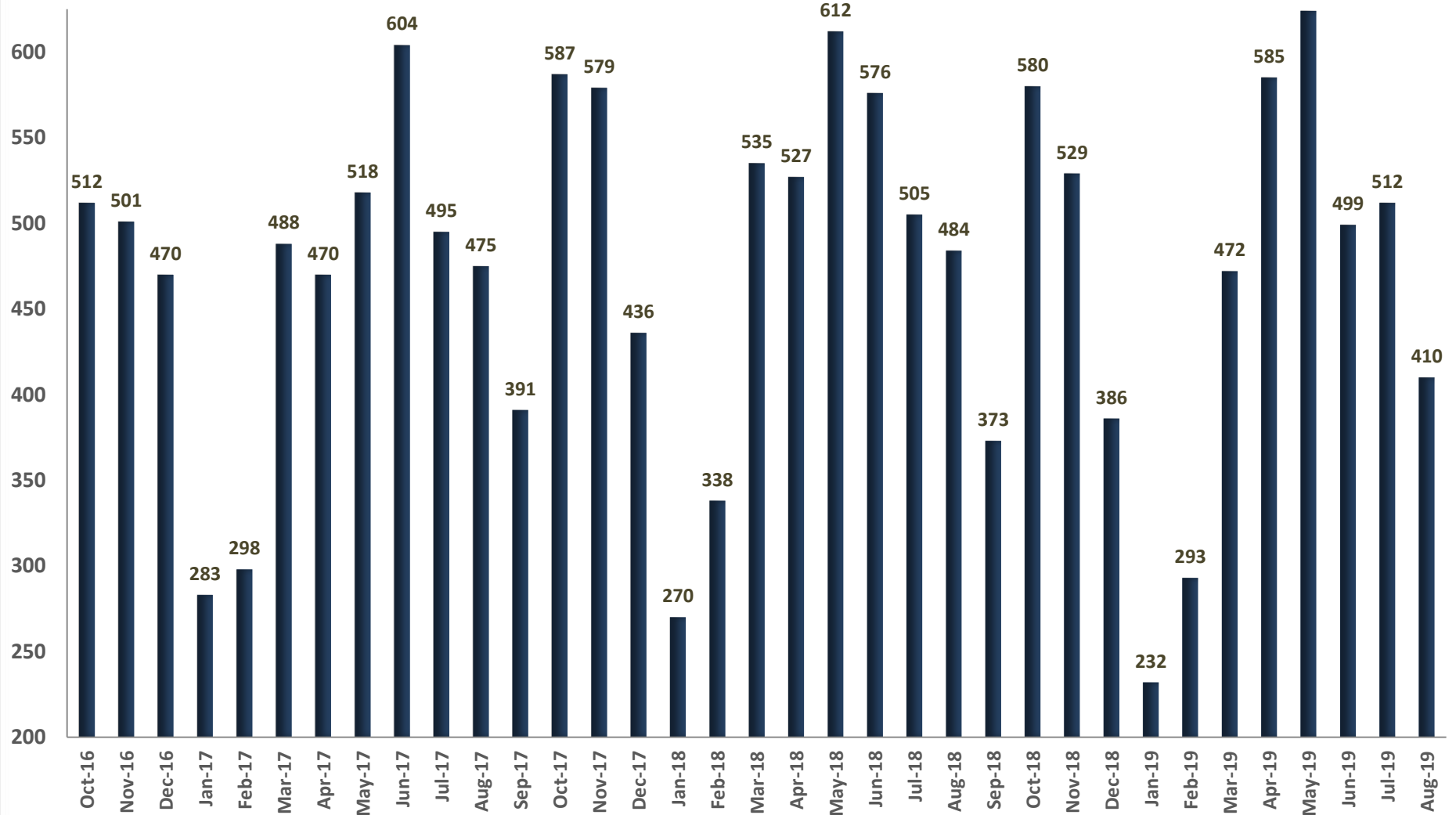
Per Broker Metrics. Does not include most new-project condo listings and sales (not reported to MLS). Data from sources deemed reliable but may contain errors and subject to revision. All numbers to to be considered approximate.



San Francisco Market Dynamics

Unit Home Sales by Month

Sales of houses, condos, co-ops, TICS, 2-4 units reported to MLS, per Broker Metrics



Activity reported to MLS, per Broker Metrics. Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.



Average Days on Market

San Francisco Market Demand since 2012, by Month

House, condo, co-op and TIC listings in MLS per Infosparks

Average-Days-on-Market typically hits its low point during the spring selling season, and peaks during the mid-winter holidays, reflecting the respective levels of buyer demand during those periods.

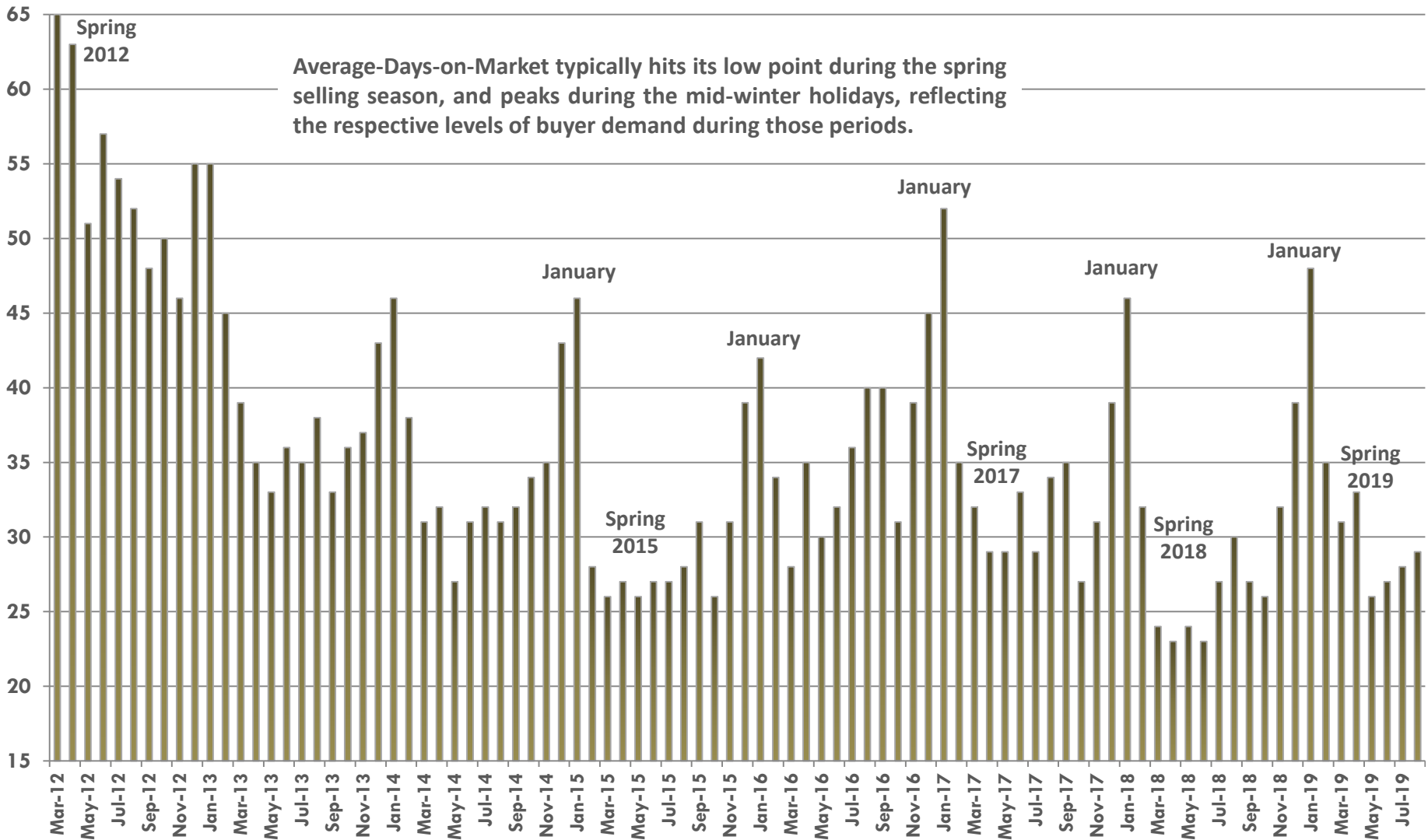


Chart line and columns only reflect listings in MLS; most new-project condos are not listed in MLS. Data from sources deemed reliable, but may contain errors and subject to revision.



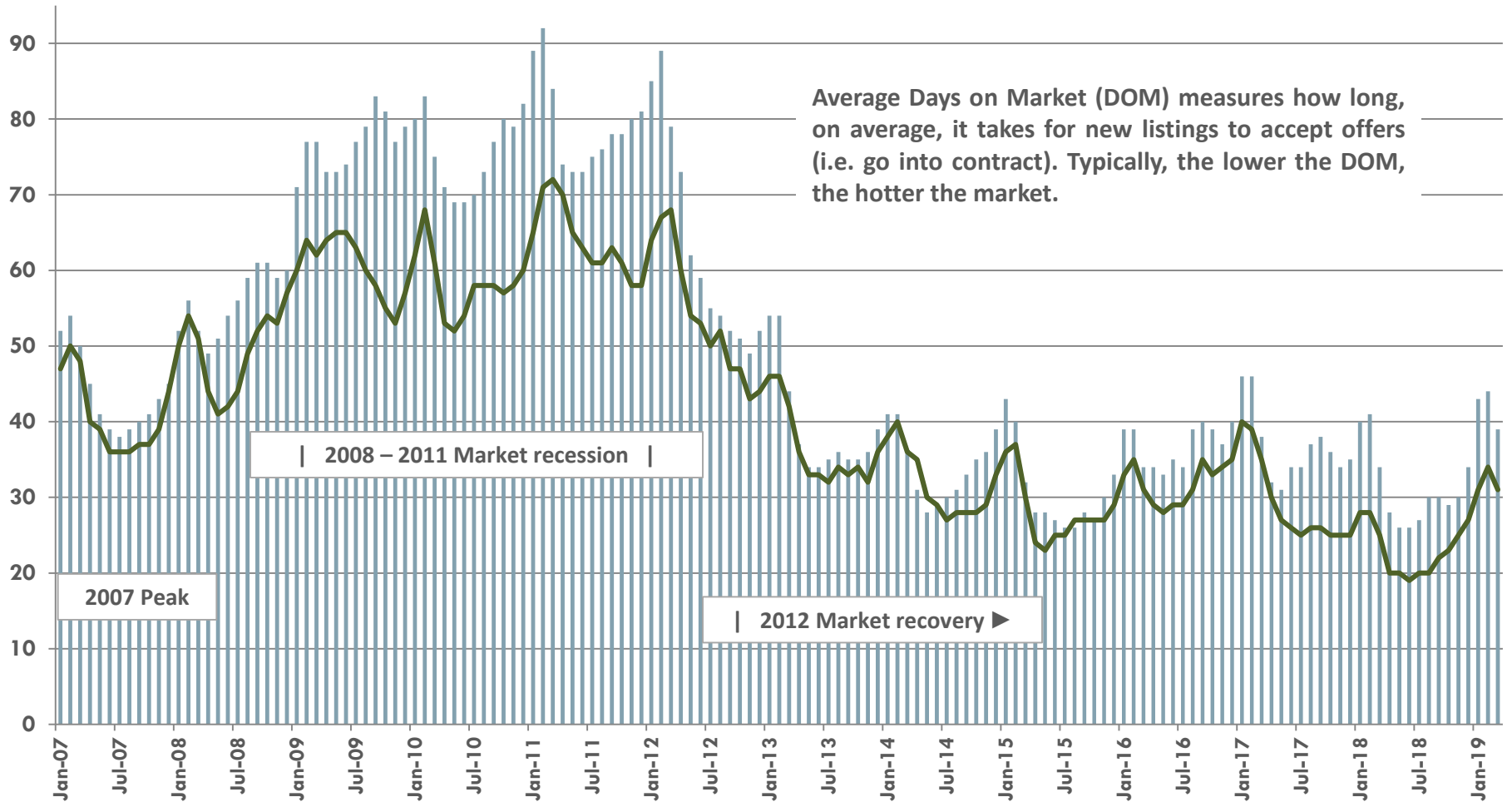
Average Days on Market to Acceptance of Offer

San Francisco Real Estate Market since 2007

Rolling 3-month sales data reported to MLS per Infosparks

■ Avg. Days on Market: SF Condos

— Avg. Days on Market: SF Houses



Average Days on Market (DOM) measures how long, on average, it takes for new listings to accept offers (i.e. go into contract). Typically, the lower the DOM, the hotter the market.

| 2008 – 2011 Market recession |

2007 Peak

| 2012 Market recovery ▶

Listings that close sale. Each data point reflects 3 months of combined sales data. Data from sources deemed reliable, but may contain errors and subject to revision.

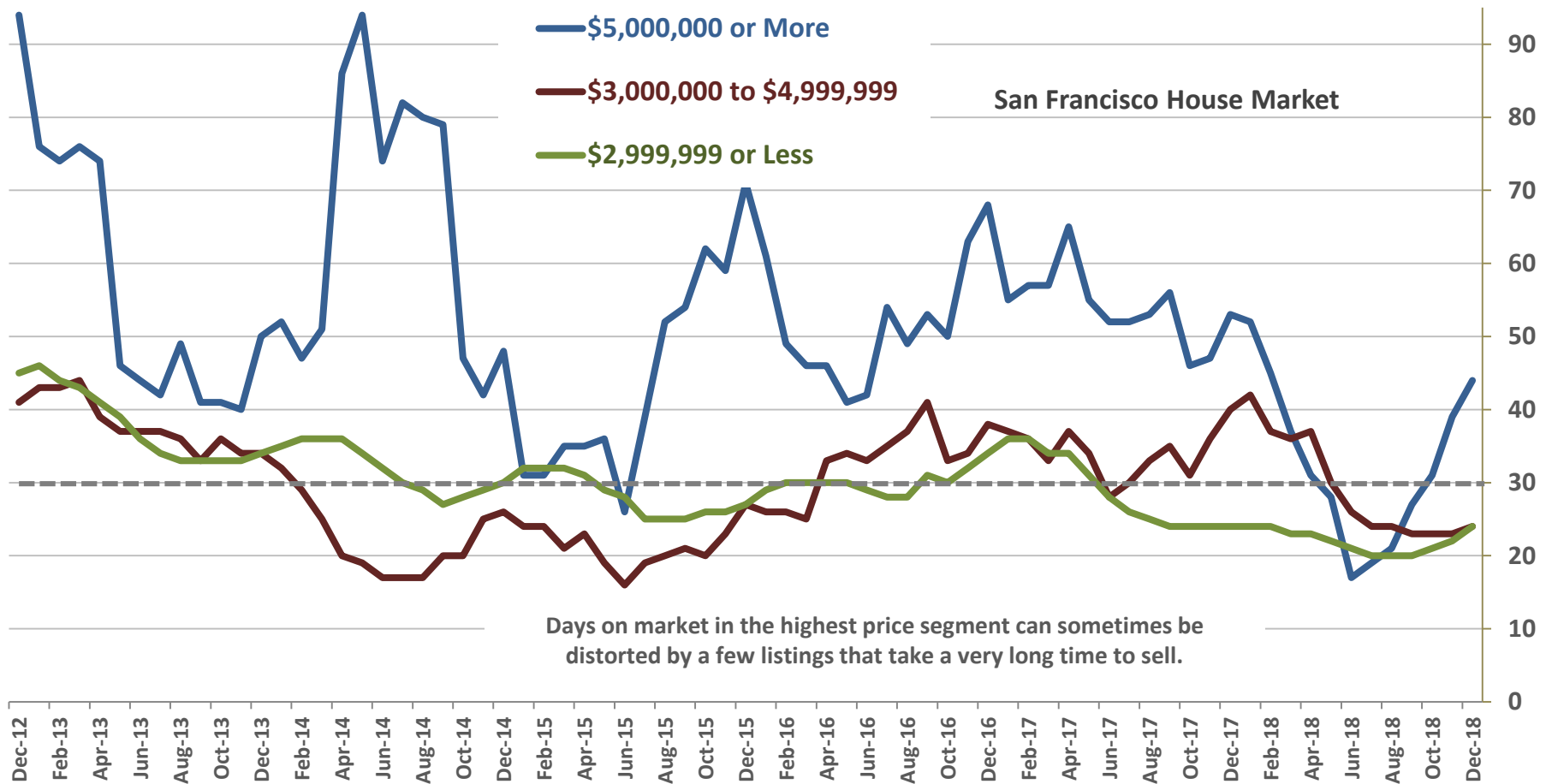
COMPASS

Average Days on Market since 2012

San Francisco HOUSE Market Dynamics by Price Segment

Rolling 6-month MLS data, per Infosparks

The lower the average days on market, the quicker buyers are putting listings into contract. Under 30 - 35 days would typically be considered to signify a high demand market.



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

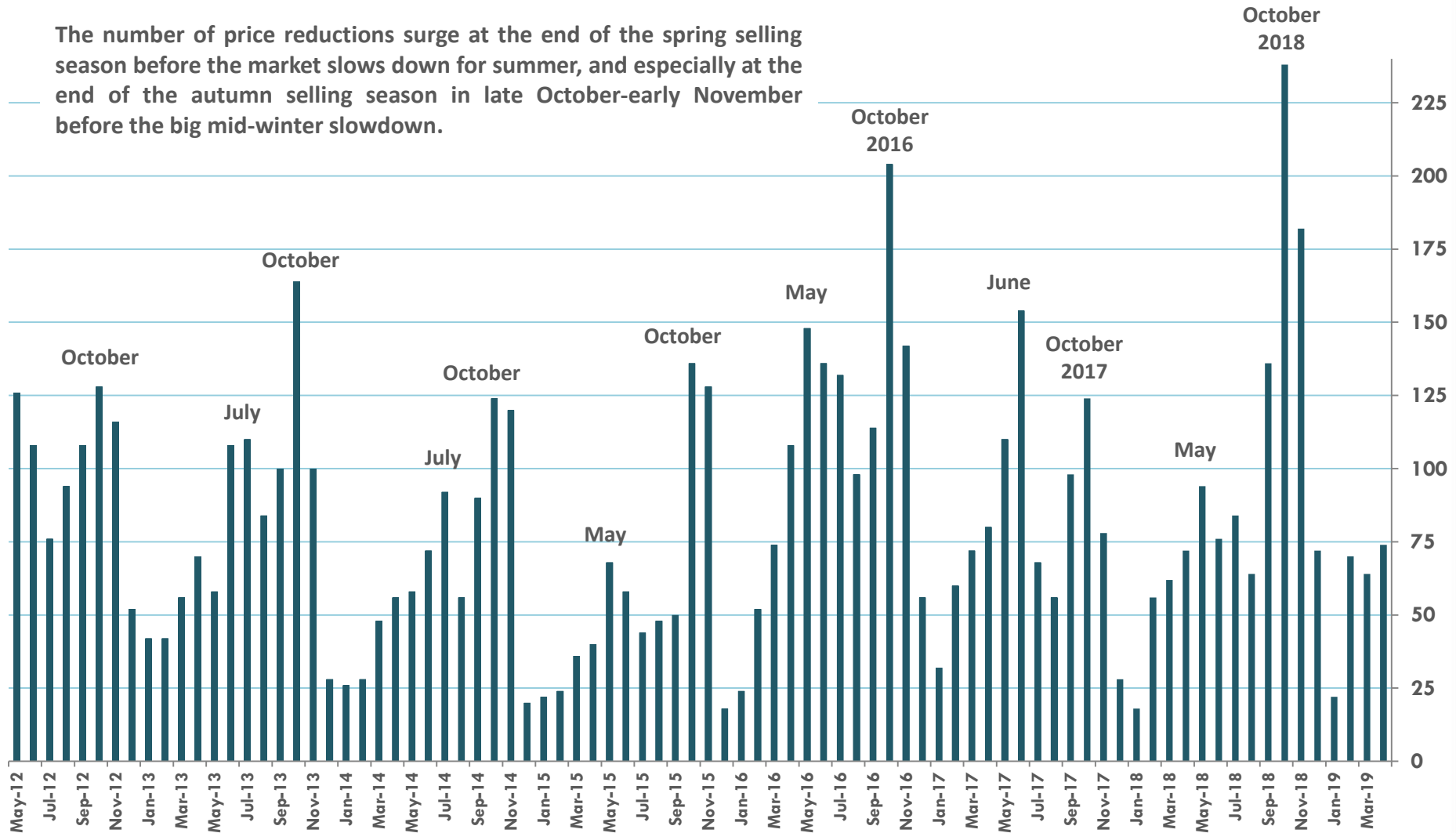


Price Reductions on Active Listings

San Francisco Real Estate Market since 2012

For houses and condos.

The number of price reductions surge at the end of the spring selling season before the market slows down for summer, and especially at the end of the autumn selling season in late October-early November before the big mid-winter slowdown.



Per Realtor.com Research: <https://www.realtor.com/research/data/>

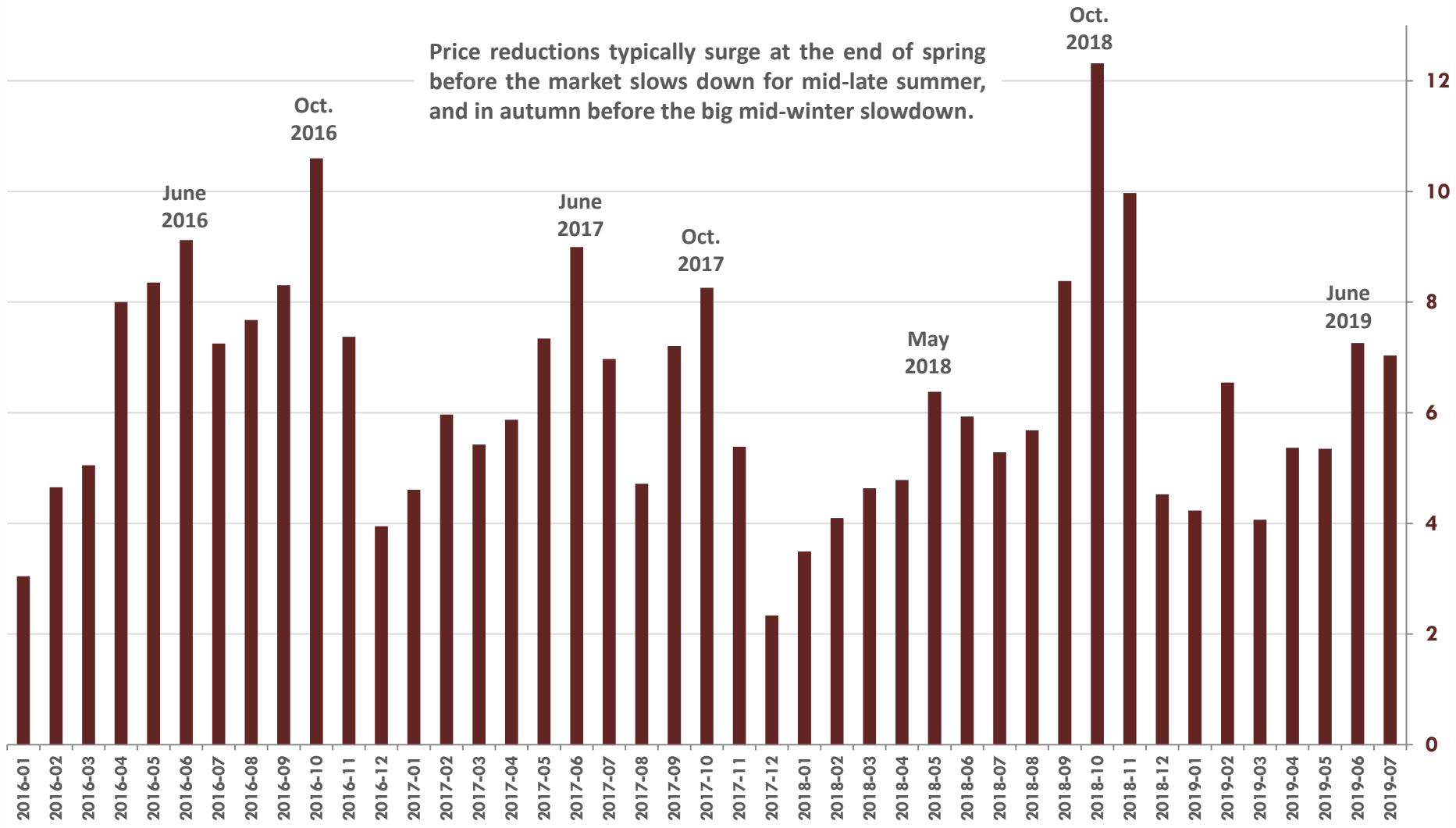
Data from sources deemed reliable, but may contain errors and subject to revision.



Percentage of Active Listings with Price Reductions

San Francisco Real Estate Market since 2016

Per Zillow Research Data



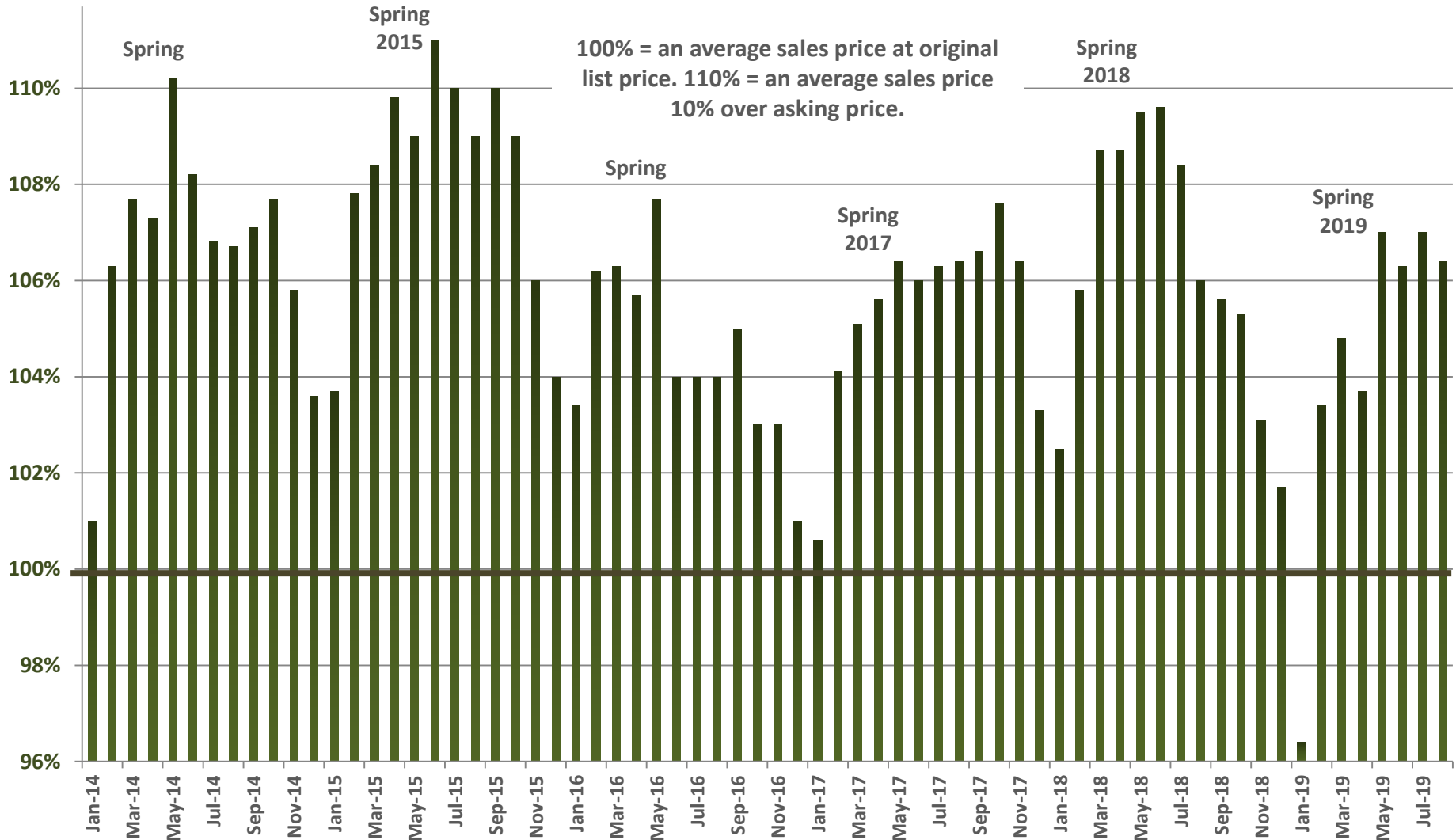
Per Zillow Research: <https://www.zillow.com/research/data/>. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.



Average Sales Price to Original List Price (SP-OP) Percentage

San Francisco Market: Seasonality & Overbidding

MLS sales of houses, condos, co-ops, TICs and 2-4 unit buildings, per Broker Metrics



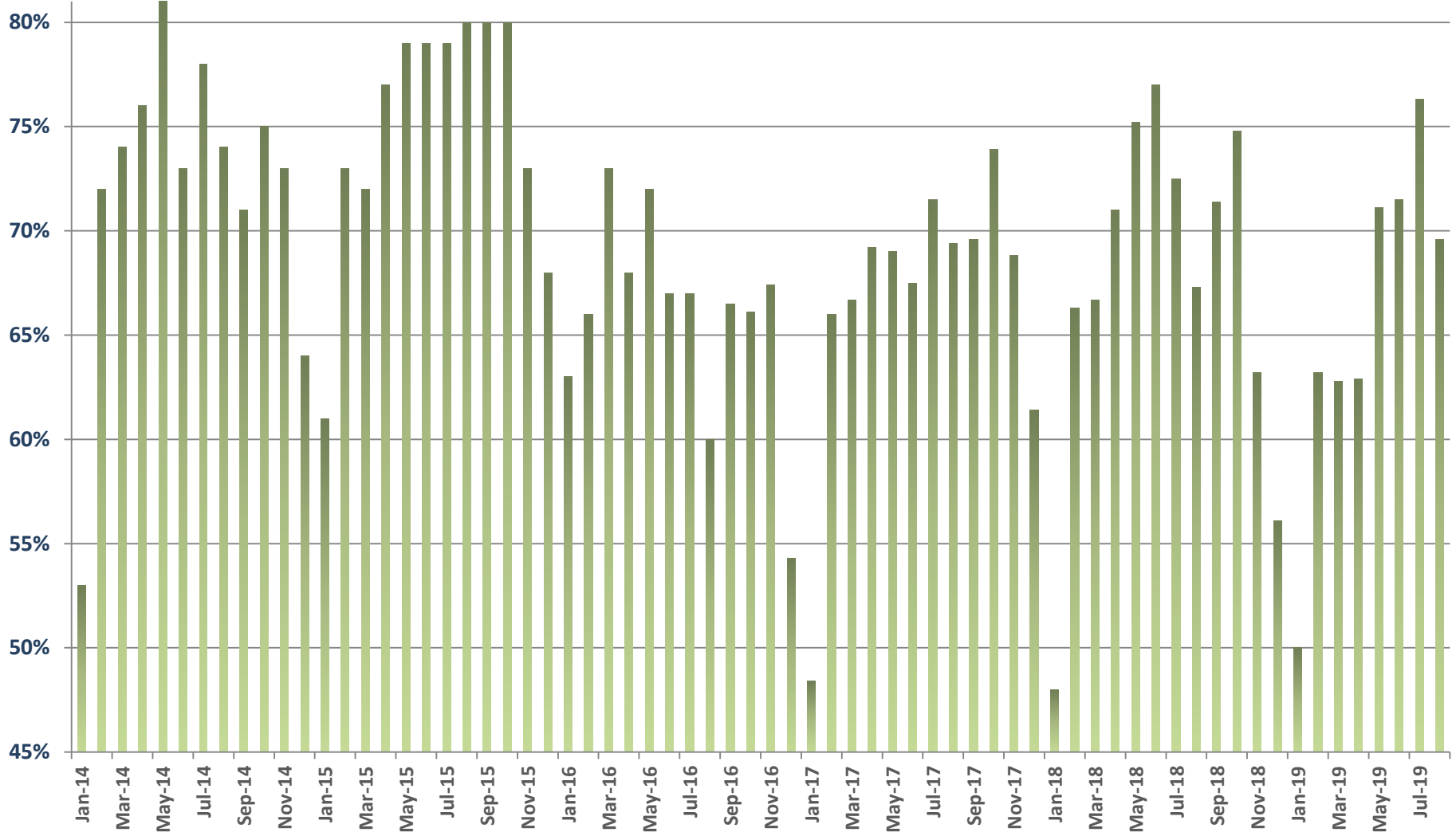
These analyses were performed in good faith with data derived from sources deemed reliable, but they may contain errors and are subject to revision. All numbers approximate.



San Francisco Market Trends & Seasonality

% of Listings Selling over Final List Price, 2014 - Present

MLS sales of houses, condos, co-ops & TICs, per Infosparks.



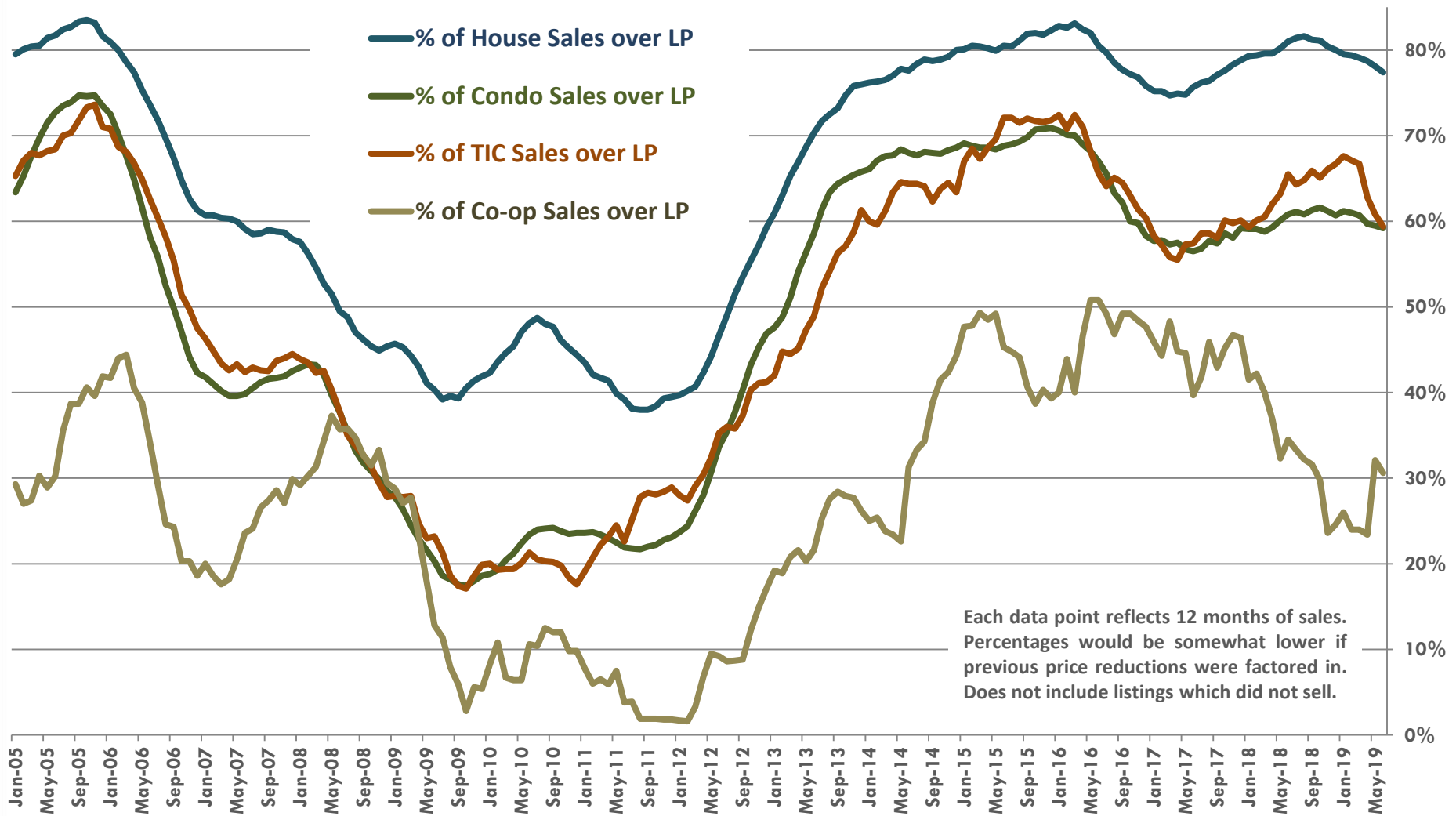
These analyses were performed in good faith with data derived from sources deemed reliable, but they may contain errors and subject to revision. All numbers approximate.



San Francisco & Overbidding List Prices

Percentage of Sales over Final List Price, since 2005

12-month rolling sales data reported to MLS through 6/30/19, per Infosparks



Each data point reflects 12 months of sales. Percentages would be somewhat lower if previous price reductions were factored in. Does not include listings which did not sell.

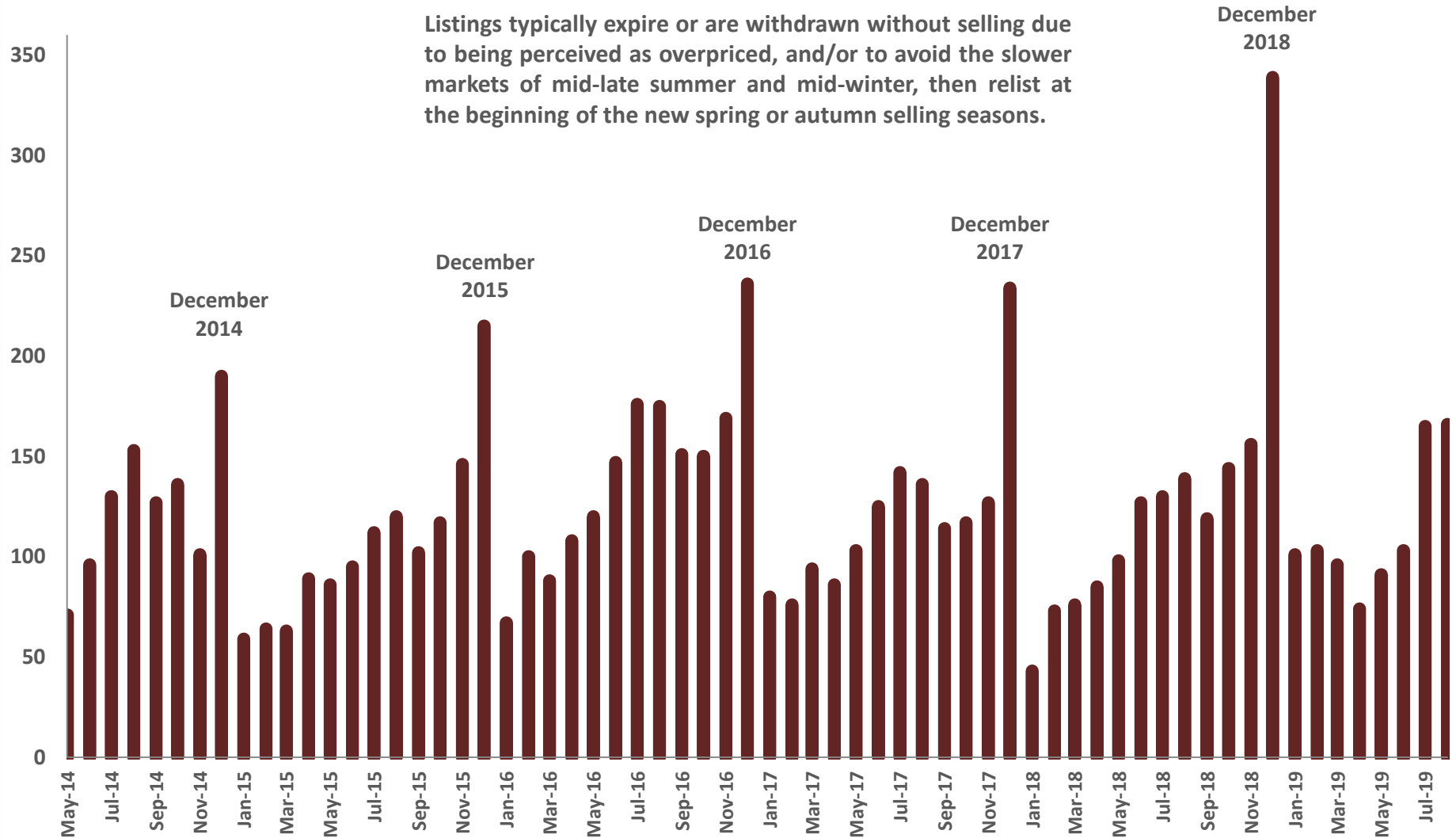
Reflecting the percentage of sales closing at sales prices over the final list prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.



San Francisco Market Seasonality

Listings Expired or Withdrawn (No Sale)

Houses, condos, co-ops, TICs and 2-4 unit bldgs as listed in MLS per Broker Metrics



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



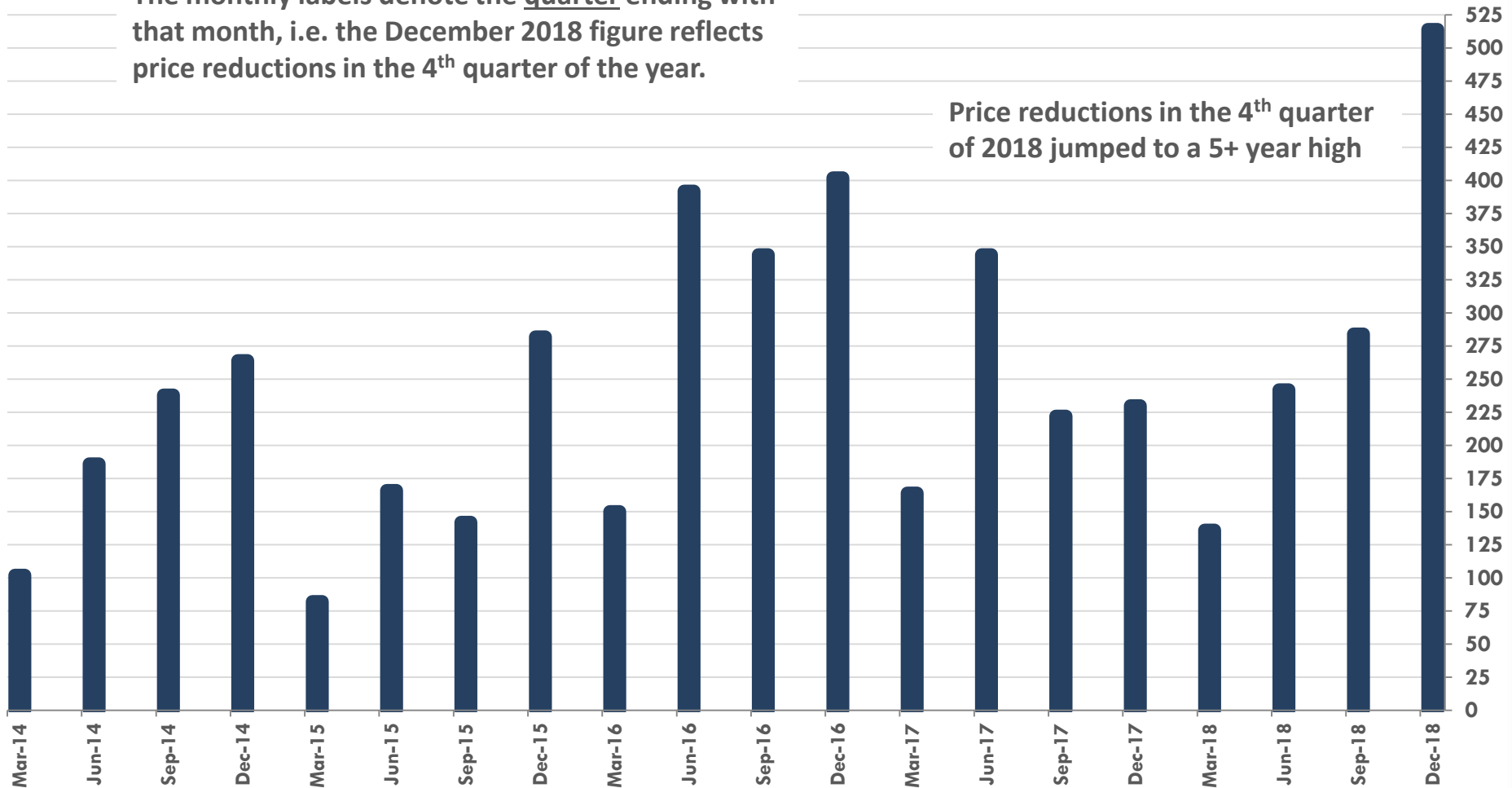
Price Reductions on Active Listings by Quarter

San Francisco Real Estate Market since 2014

For houses and condos.

The monthly labels denote the quarter ending with that month, i.e. the December 2018 figure reflects price reductions in the 4th quarter of the year.

Price reductions in the 4th quarter of 2018 jumped to a 5+ year high



Per National Association of Realtors Inventory Core Metrics by County:

<https://www.realtor.com/research/data/>

Data from sources deemed reliable, but may contain errors and subject to revision.

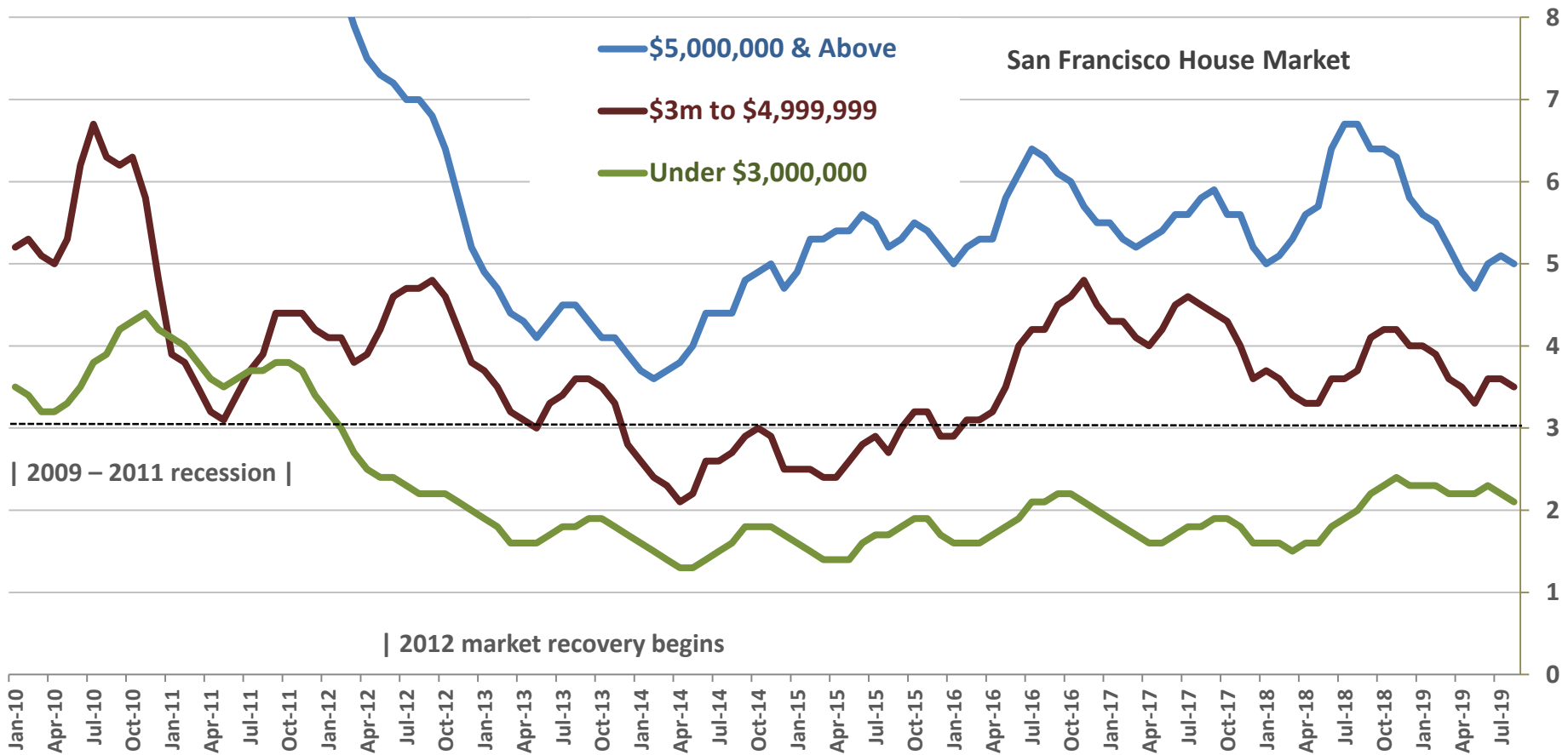
COMPASS

Months Supply of Inventory (MSI) since 2010

San Francisco HOUSE Market Dynamics by Price Segment

Rolling 6-month MLS data, per Infosparks

The lower the MSI, the stronger the buyer demand as compared to the supply of listings.
Under 3 months is typically considered to signify a seller's market in San Francisco.



Months Supply of Inventory (MSI) calculates how long it would take to sell the inventory of homes for sale on the last day of month, per the last 12 months of offer-acceptance activity. Data from sources deemed reliable, but may contain errors and is subject to revision. All numbers should be considered approximate.

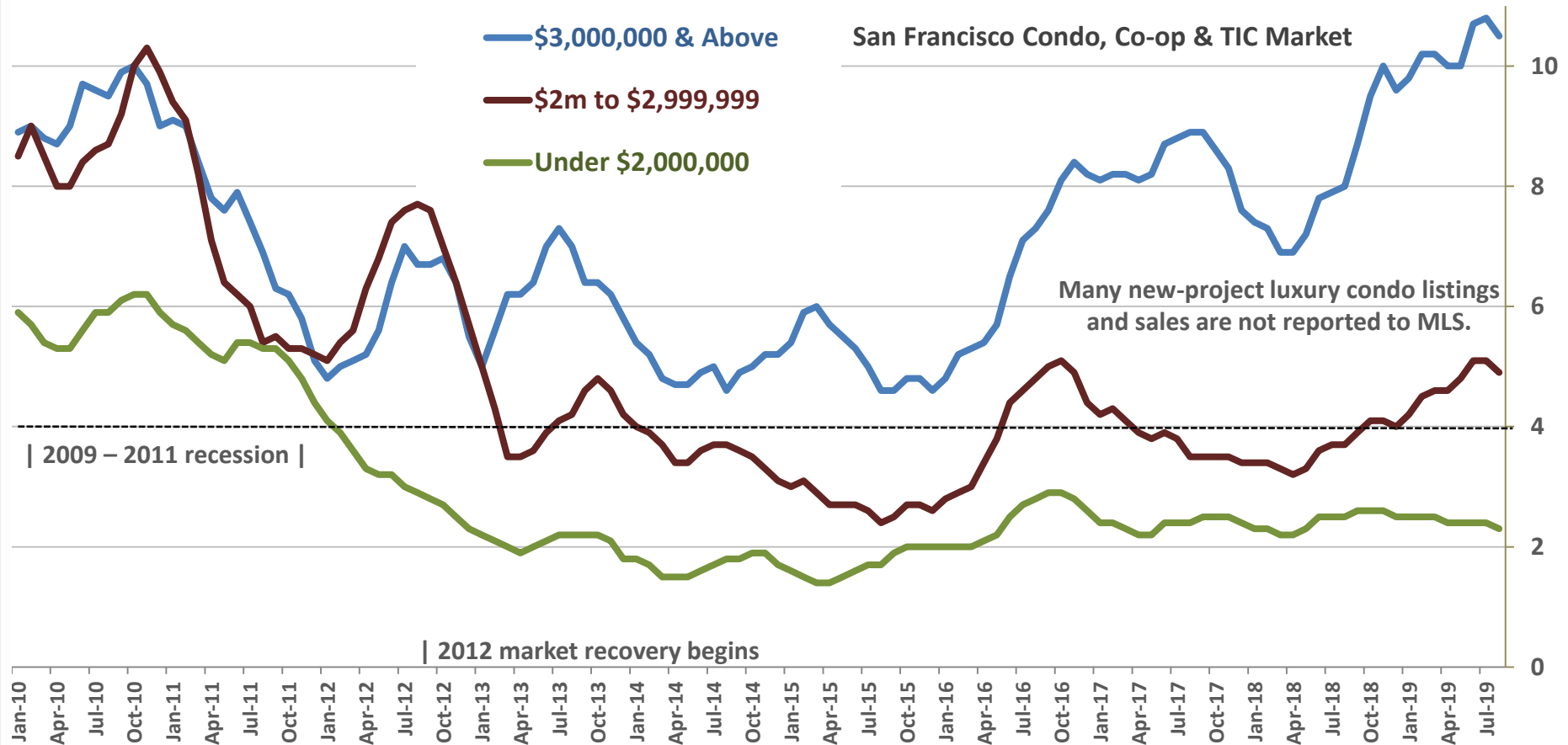


Months Supply of Inventory (MSI) since 2010

San Francisco CONDO, CO-OP, TIC Market Dynamics by Price Segment

Rolling 6-month MLS data, per Infosparks

The lower the MSI, the stronger the buyer demand as compared to the supply of listings.
Under 3-4 months is typically considered to signify a seller's market in San Francisco.



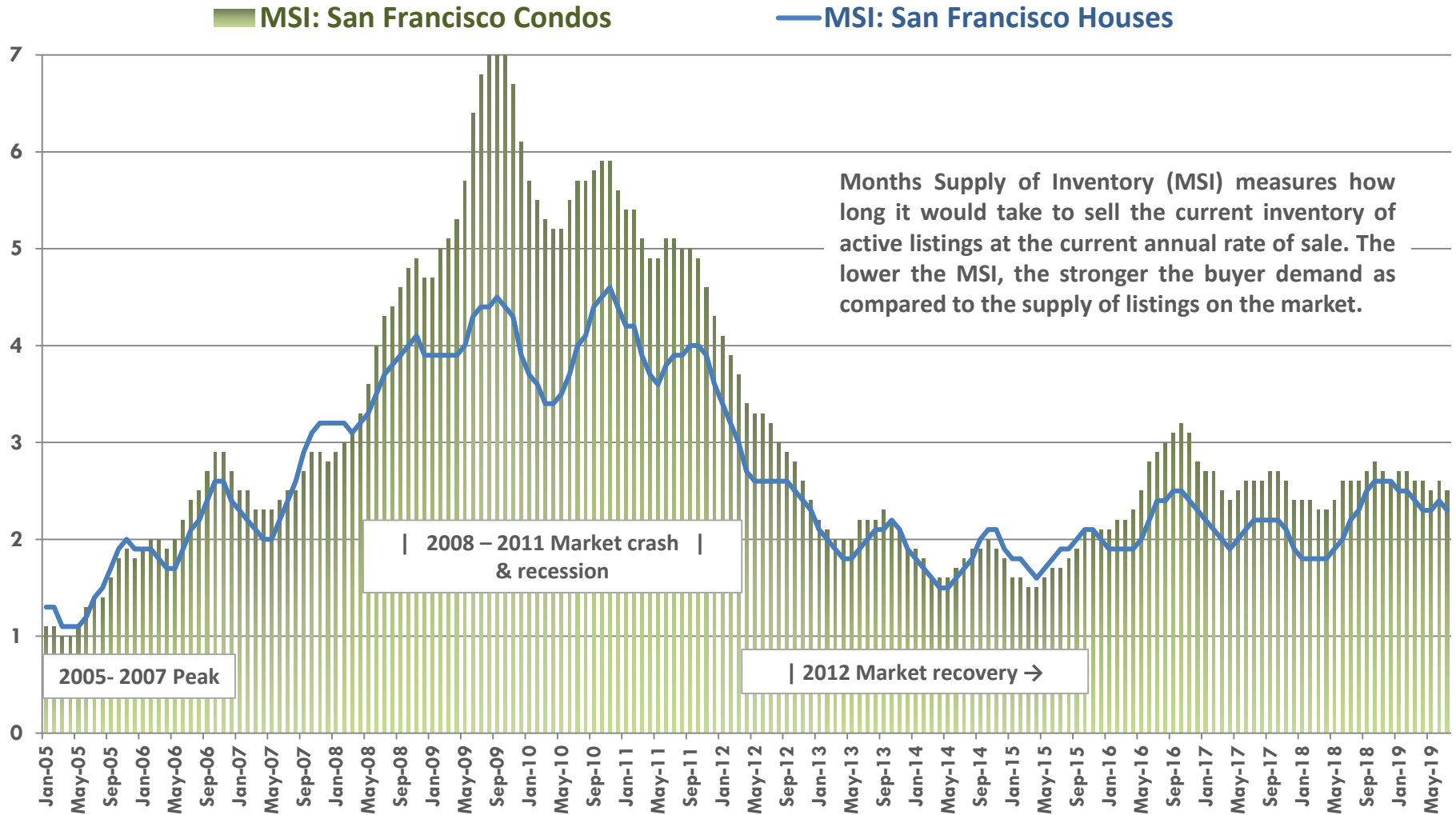
Months Supply of Inventory (MSI) calculates how long it would take to sell the inventory of homes for sale on the last day of month, per the last 12 months of offer-acceptance activity. Does not include new-project condo activity unreported to MLS. Data from sources deemed reliable, but may contain errors and is subject to revision. All numbers should be considered approximate.



Months Supply of Inventory

San Francisco Real Estate Market since 2005

Rolling 6-month average, sales reported to MLS per Infosparks.

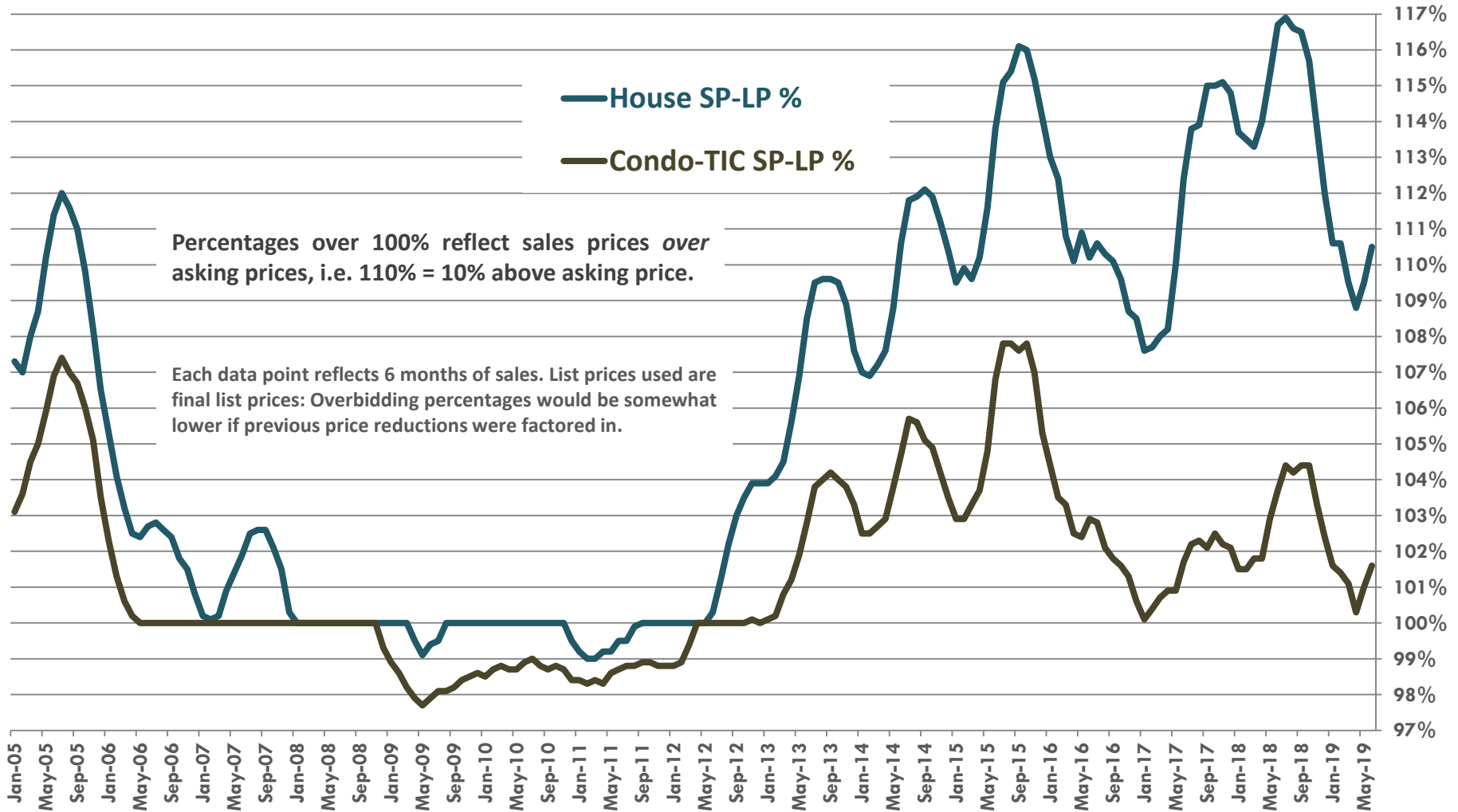


Does not include new-project condos unlisted in MLS. Each data point reflects 6 months of combined data. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers are approximate.

San Francisco & Overbidding of Asking Prices

Median % of Sales Price to List Price (SP-LP), since 2005

6-month rolling sales data reported to MLS through June 2019, per Infosparks



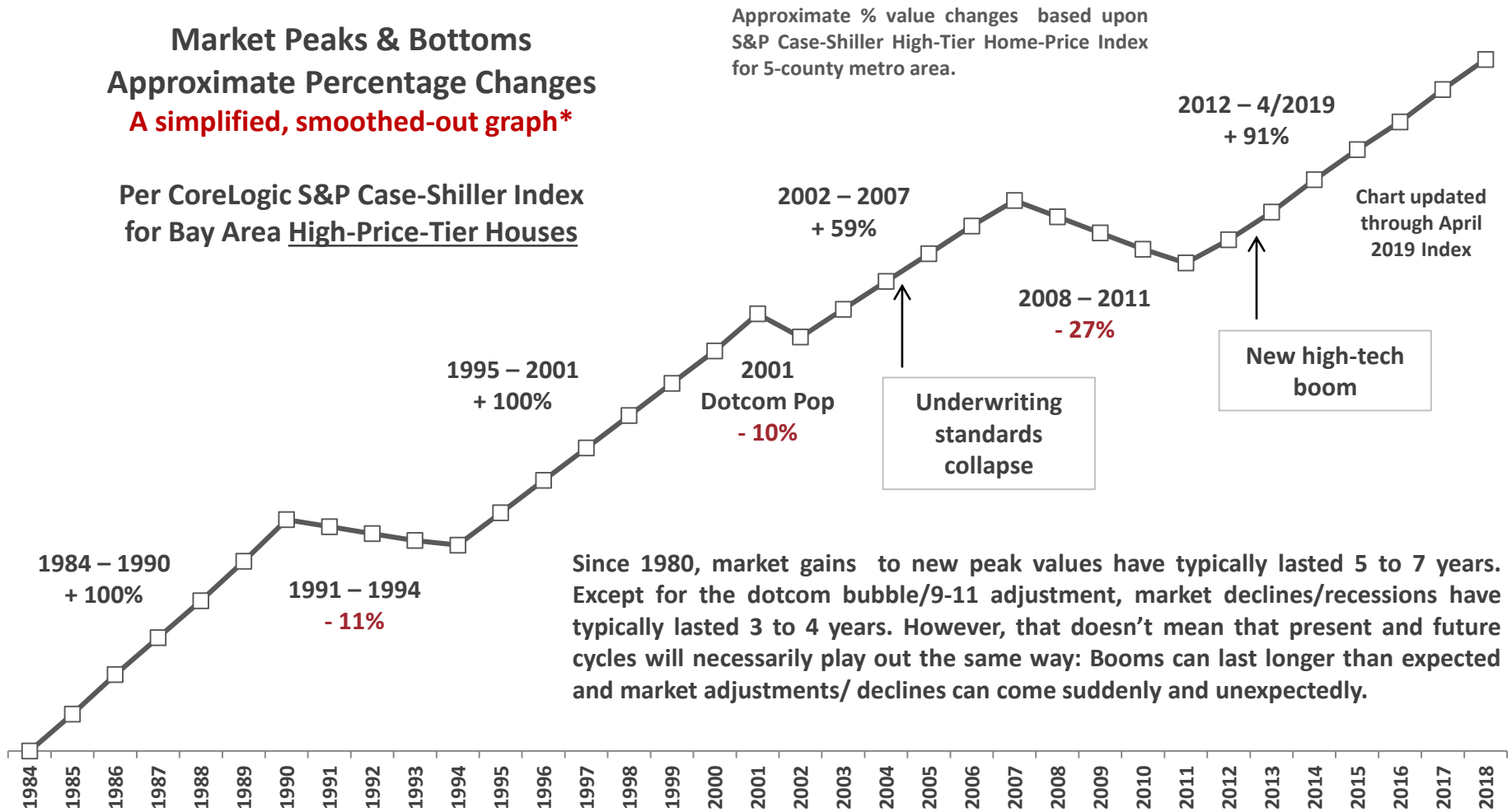
Condo-TIC percentage includes sales of co-ops. Median is that percentage at which half the sales occurred for more and half for less. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



San Francisco Bay Area Real Estate Market Cycles

Home Price Increases & Declines, by Percentage, 1984 – Present

<https://my.spindices.com/index-family/real-estate/sp-corelogic-case-shiller>

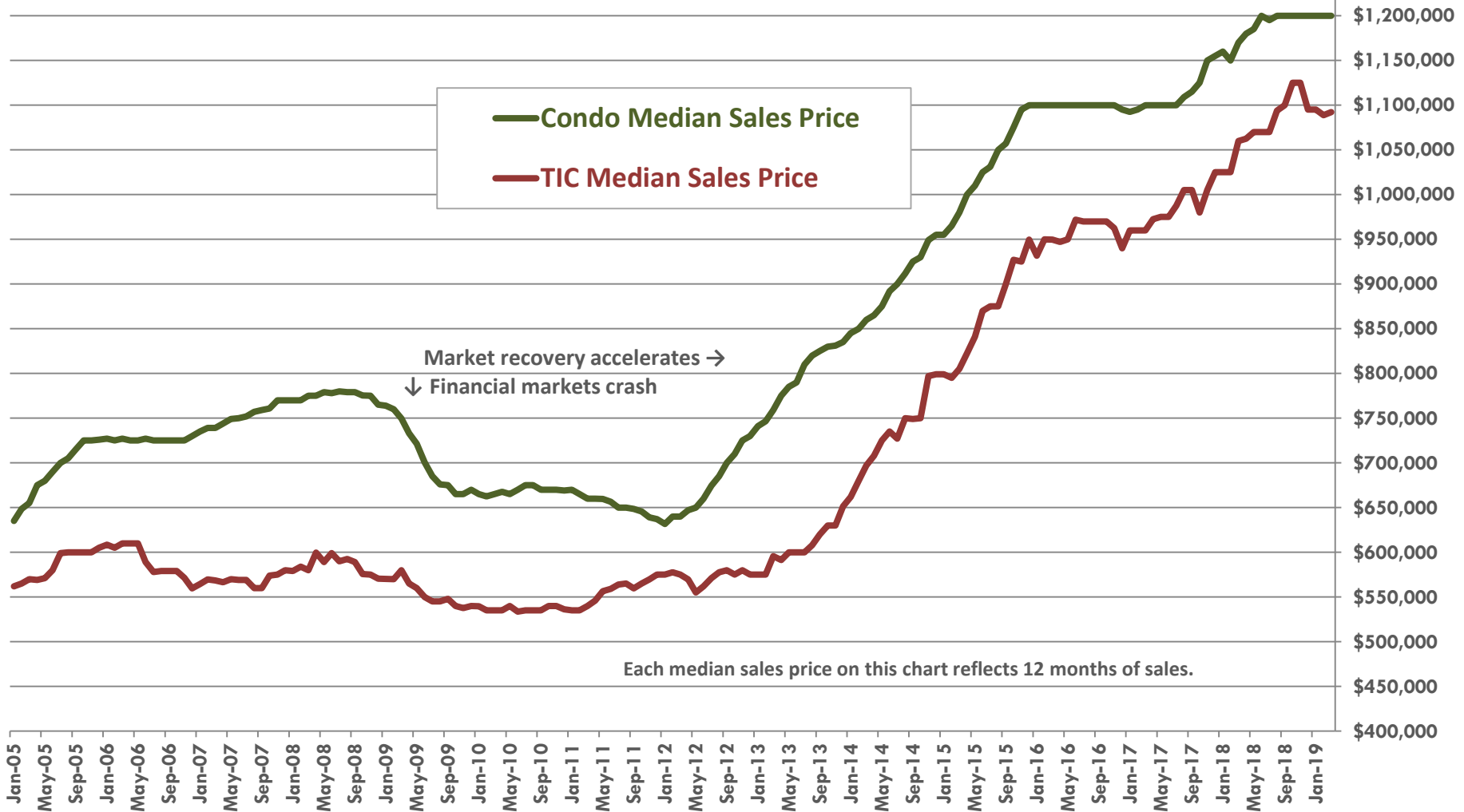


* The years between market peaks and bottoms are not accurately represented, but entered as straight lines between high and low points to illustrate percentage changes over time. Shorter-term fluctuations are not reflected on this chart. All numbers are approximate and subject to revision.

San Francisco Median Sales Price Appreciation

12-Month Rolling, Median Condo/TIC Sales Prices since 2005

Sales reported to MLS per
Infosparks through 3/31/19



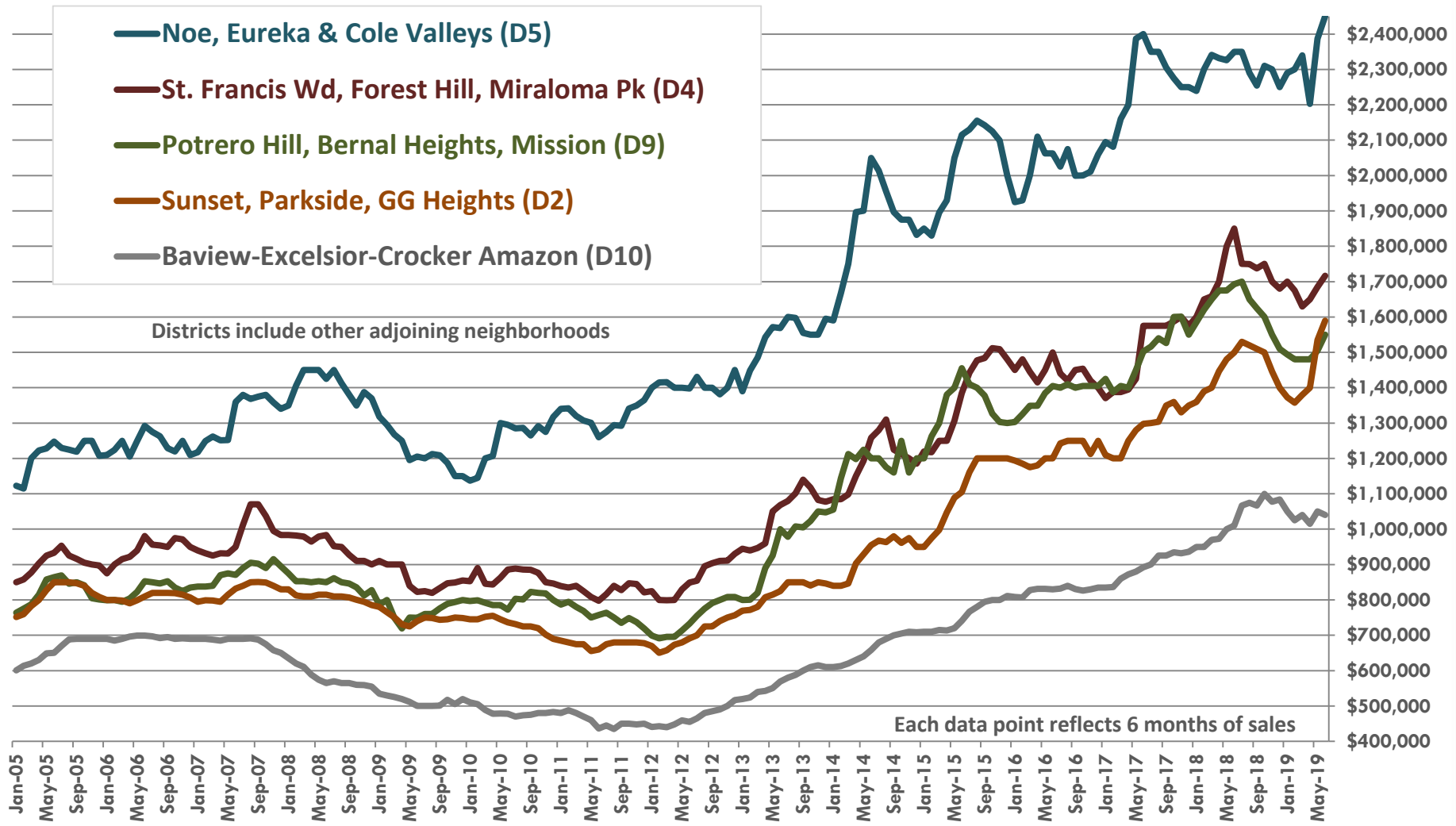
Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic often affected by factors *other than changes in fair market value*. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



5 San Francisco Districts – Appreciation Trends

Median HOUSE Sales Prices since 2005, 6-Month Rolling Figures

Sales reported to MLS per
Infosparks through 6/30/19



Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic often affected by factors other than changes in fair market value. Short term fluctuations are less important than longer-term trends. Data from sources deemed reliable, but may contain errors and subject to revision.



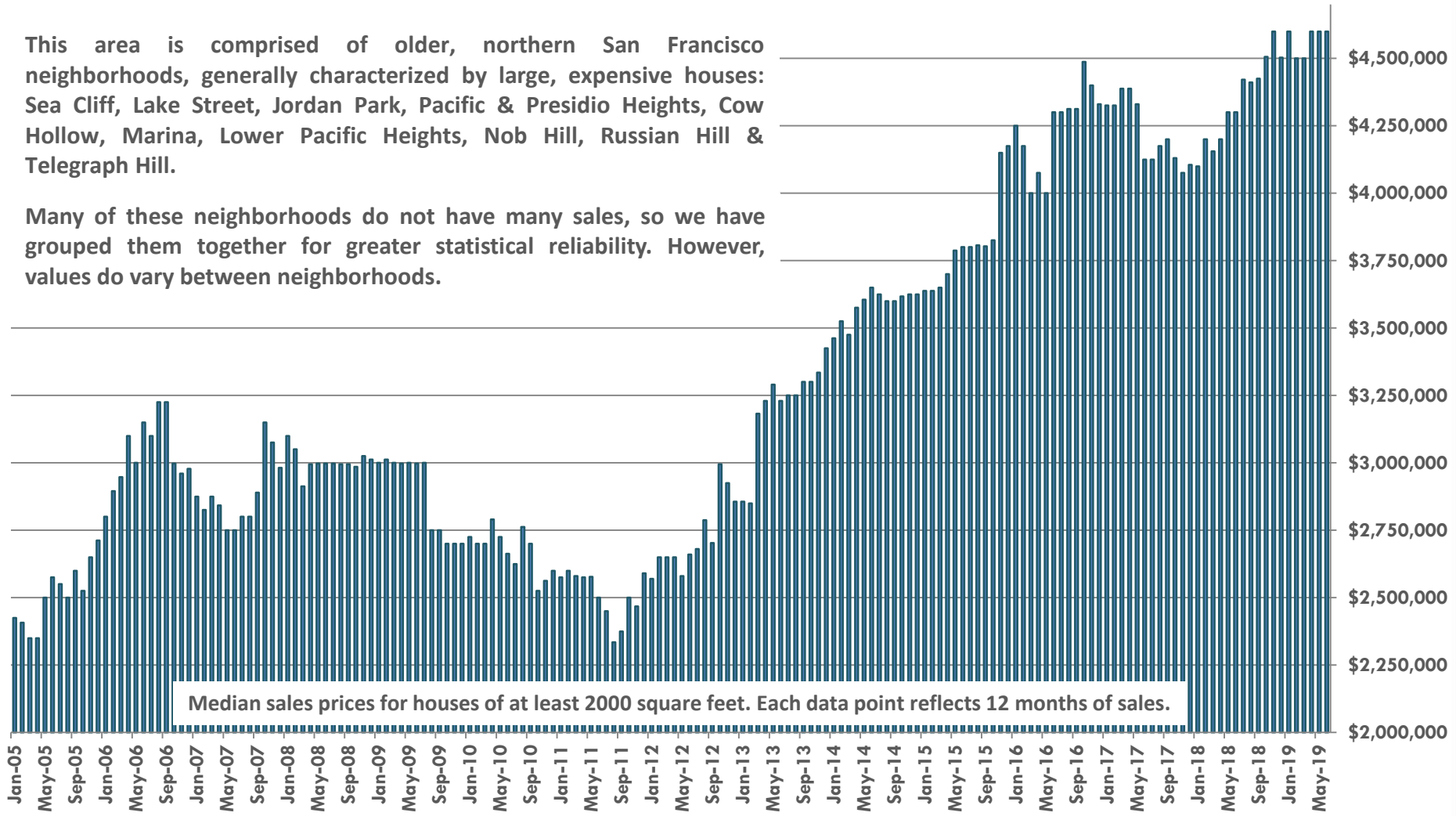
Prestige Northern San Francisco Neighborhoods

Median HOUSE Sales Prices since 2005, 12-Month Rolling Figures

Sales reported to MLS per
Infosparks through 6/30/19

This area is comprised of older, northern San Francisco neighborhoods, generally characterized by large, expensive houses: Sea Cliff, Lake Street, Jordan Park, Pacific & Presidio Heights, Cow Hollow, Marina, Lower Pacific Heights, Nob Hill, Russian Hill & Telegraph Hill.

Many of these neighborhoods do not have many sales, so we have grouped them together for greater statistical reliability. However, values do vary between neighborhoods.



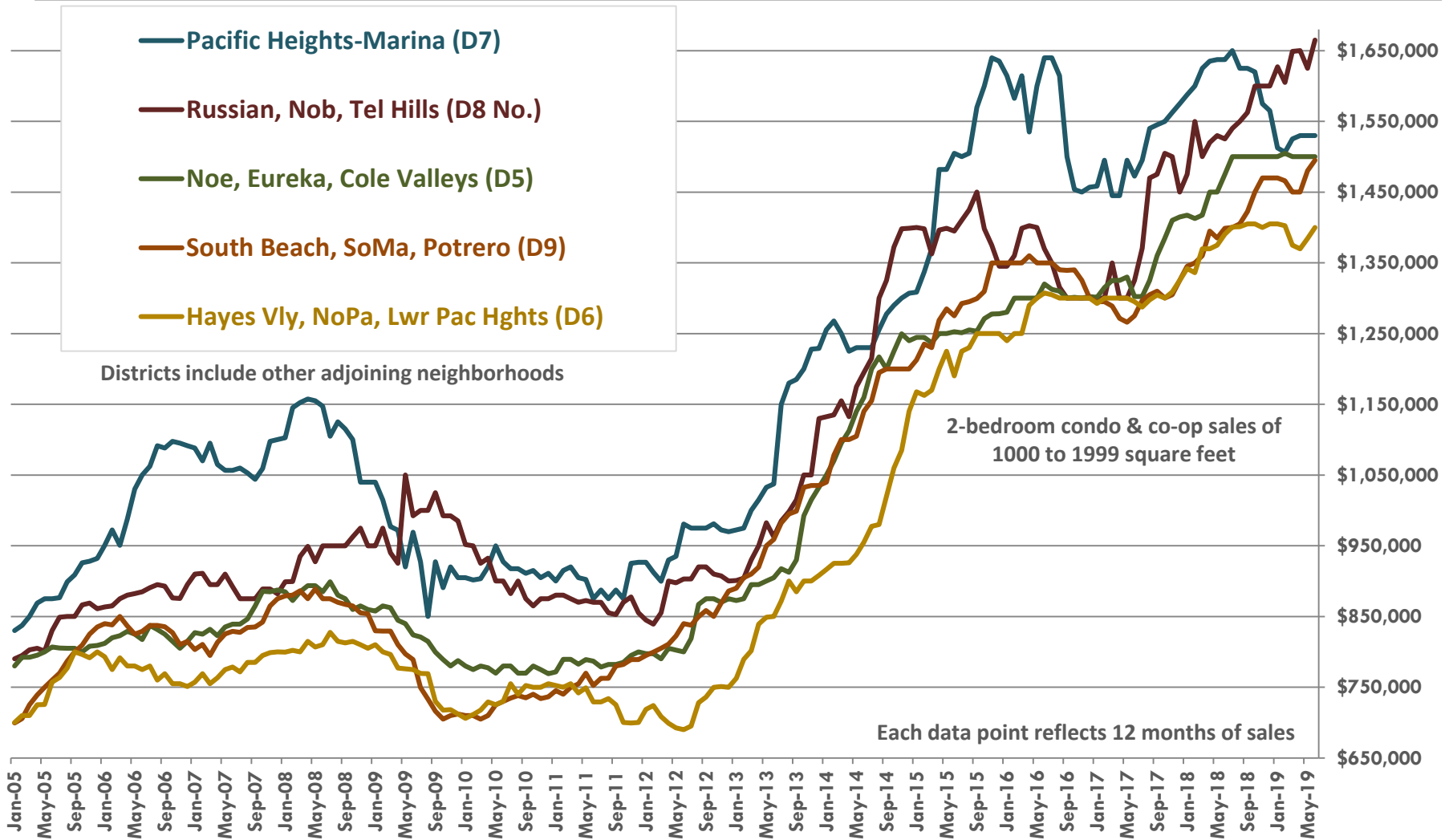
Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic often affected by factors other than changes in fair market value. Short term fluctuations are less important than longer-term trends. Data from sources deemed reliable, but may contain errors and subject to revision.



5 San Francisco Districts – Appreciation Trends

Median 2-BR CONDO & CO-OP Sales Prices since 2005

Sales reported to MLS per Infosparks, 12-month rolling figures through 6/30/19

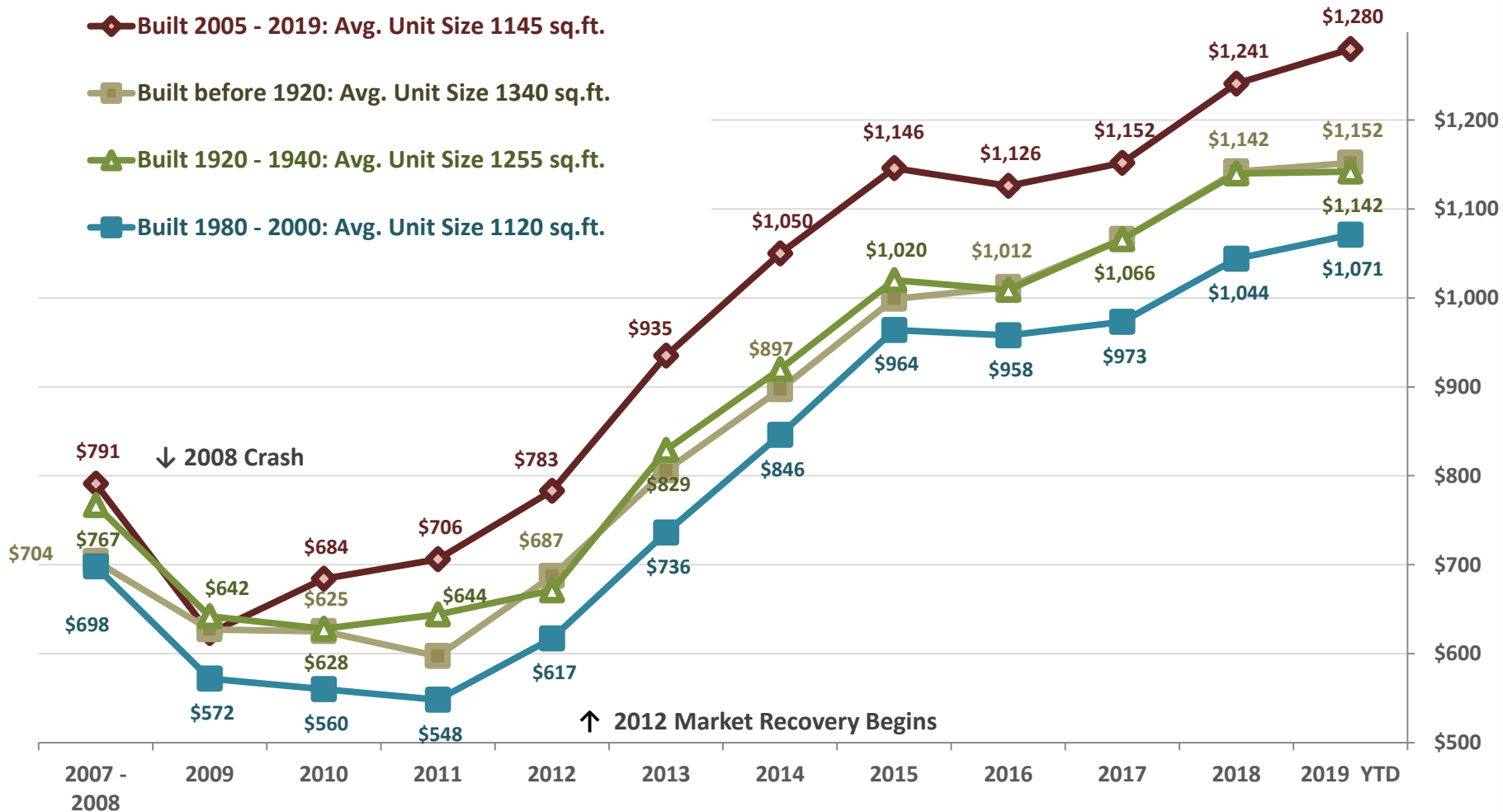


2-bedroom condo and co-op sales of 1000-1999 square feet. Median sales price is that price at which half the sales occurred for more and half for less. Data from sources deemed reliable, but may contain errors and subject to revision.

San Francisco Condo Values

Average Dollar per Square Foot by Era of Construction

As reported to MLS. Below-Market-Rate sales excluded

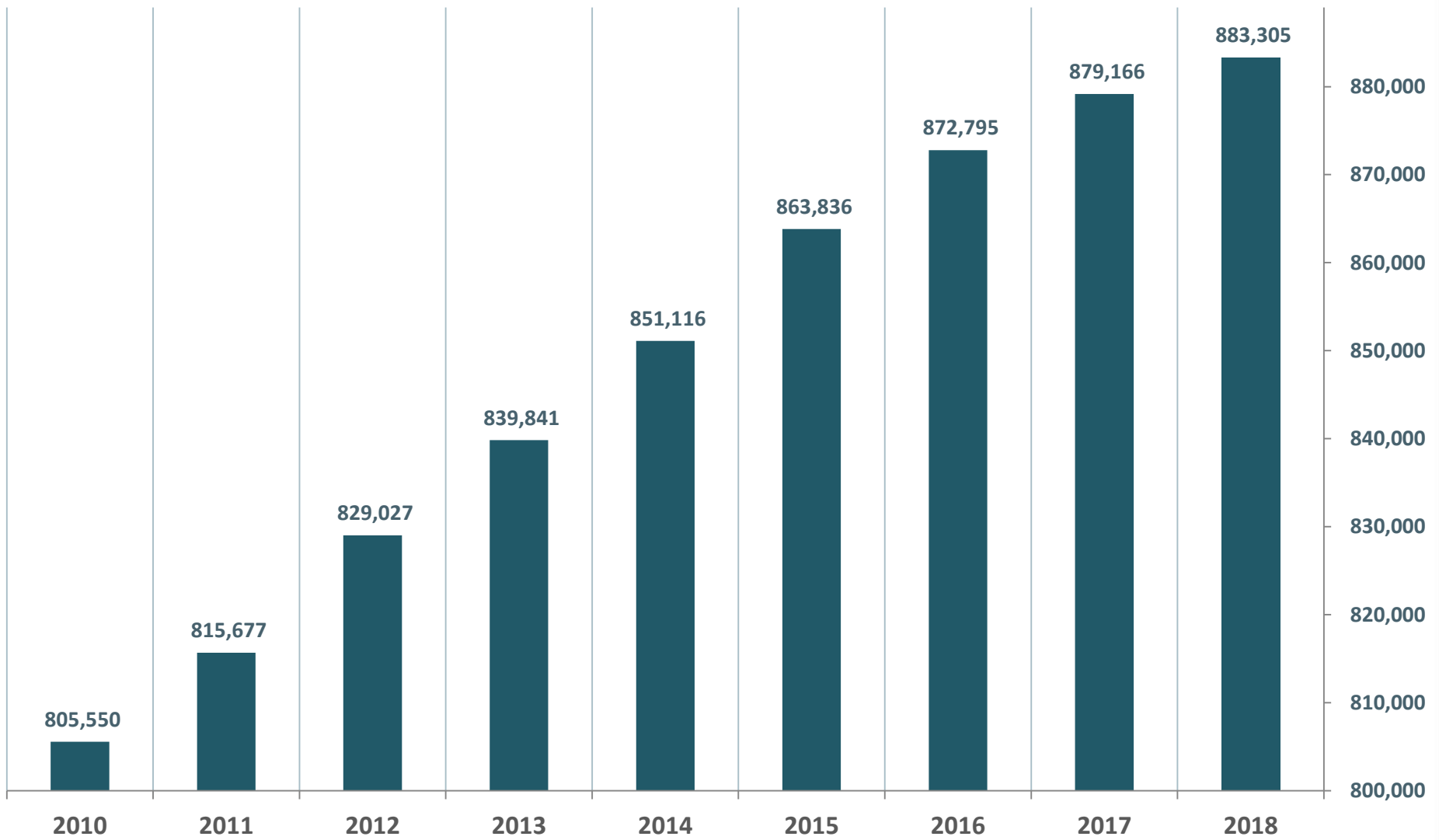


2007-2008 data is for sales through 8/31/08. 2019 YTD reflects sales reported by 7/15/2019. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.



San Francisco Population Trends since 2010

Per U.S. Census Data Published 4/18/19 – July 1st Estimates



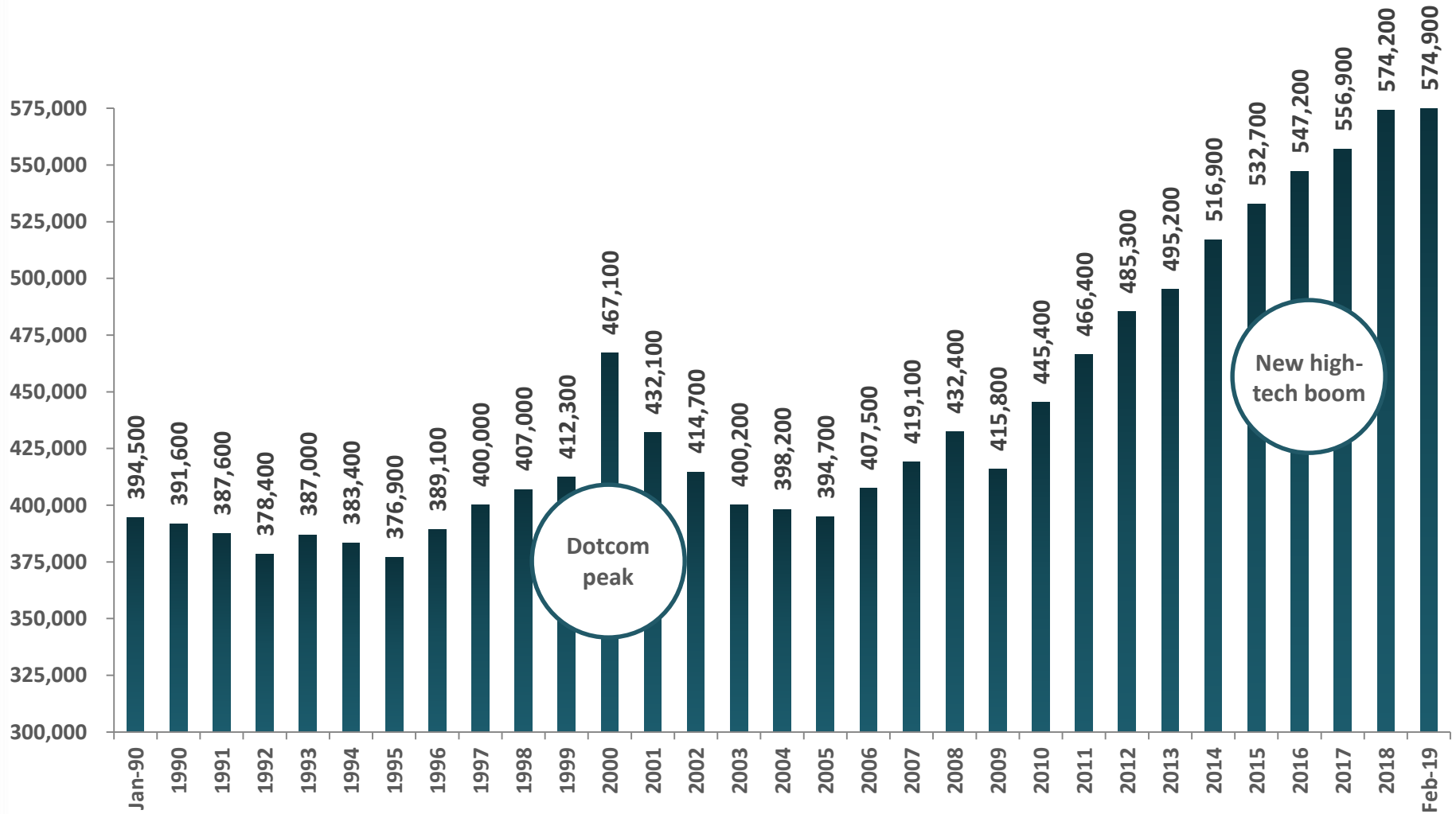
Estimates as of July 1 of each year, per U.S. Census. Data from sources deemed reliable but may contain errors and subject to revision.

COMPASS

San Francisco Employment

Employed Residents by Year

December data points, per California
Employment Development Dept. (EDD)

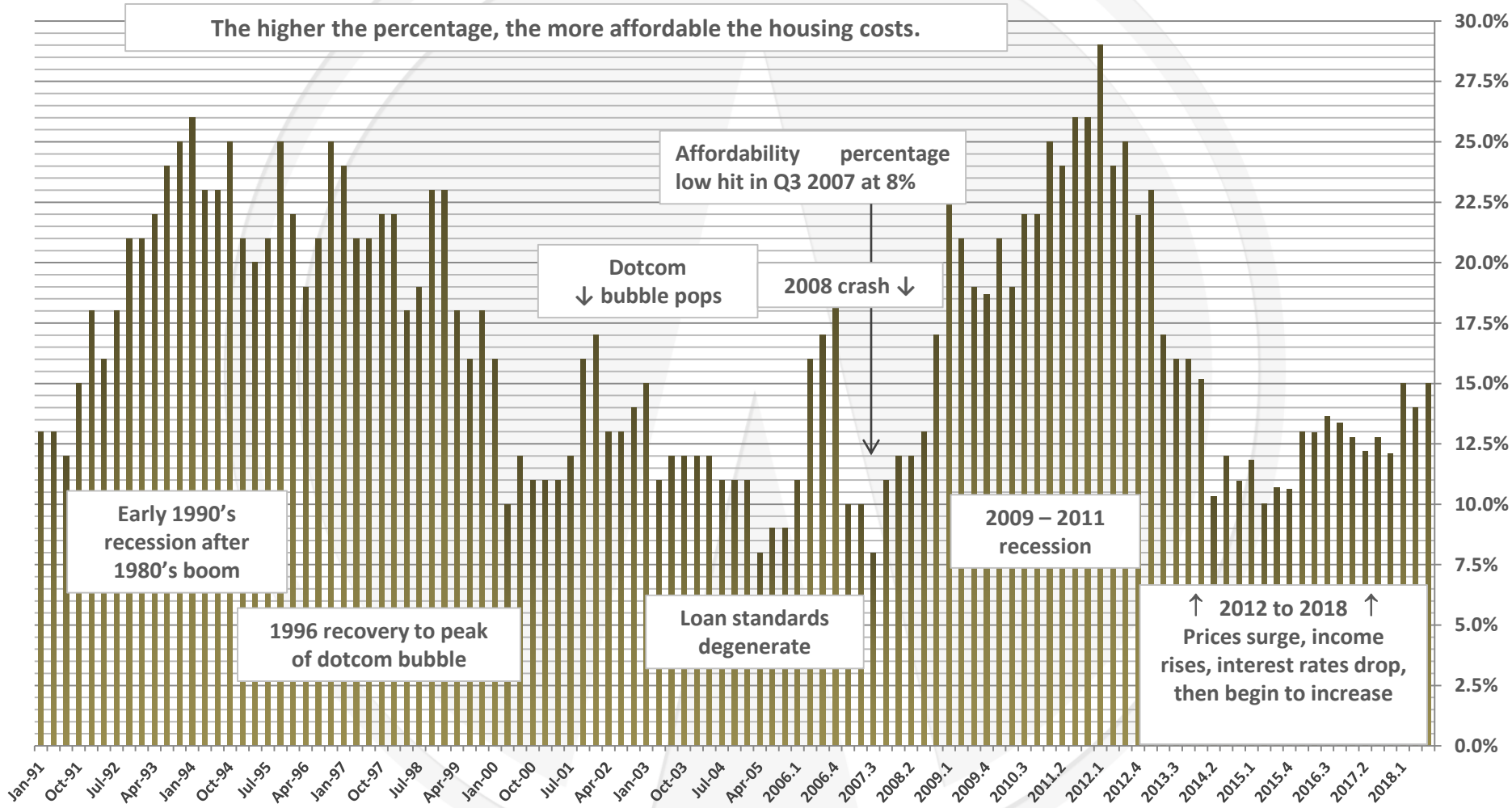


December data points except for first and last as noted. Data from sources deemed reliable
but may contain errors and subject to revision.

San Francisco Housing Affordability Index since 1991

Percentage of Households Able to Afford Median Price House, Using Estimated Monthly Housing Costs (PITI), at Prevailing Interest Rates & HH Income Distribution Figures

Per CAR Housing Affordability Index:
January or quarterly readings

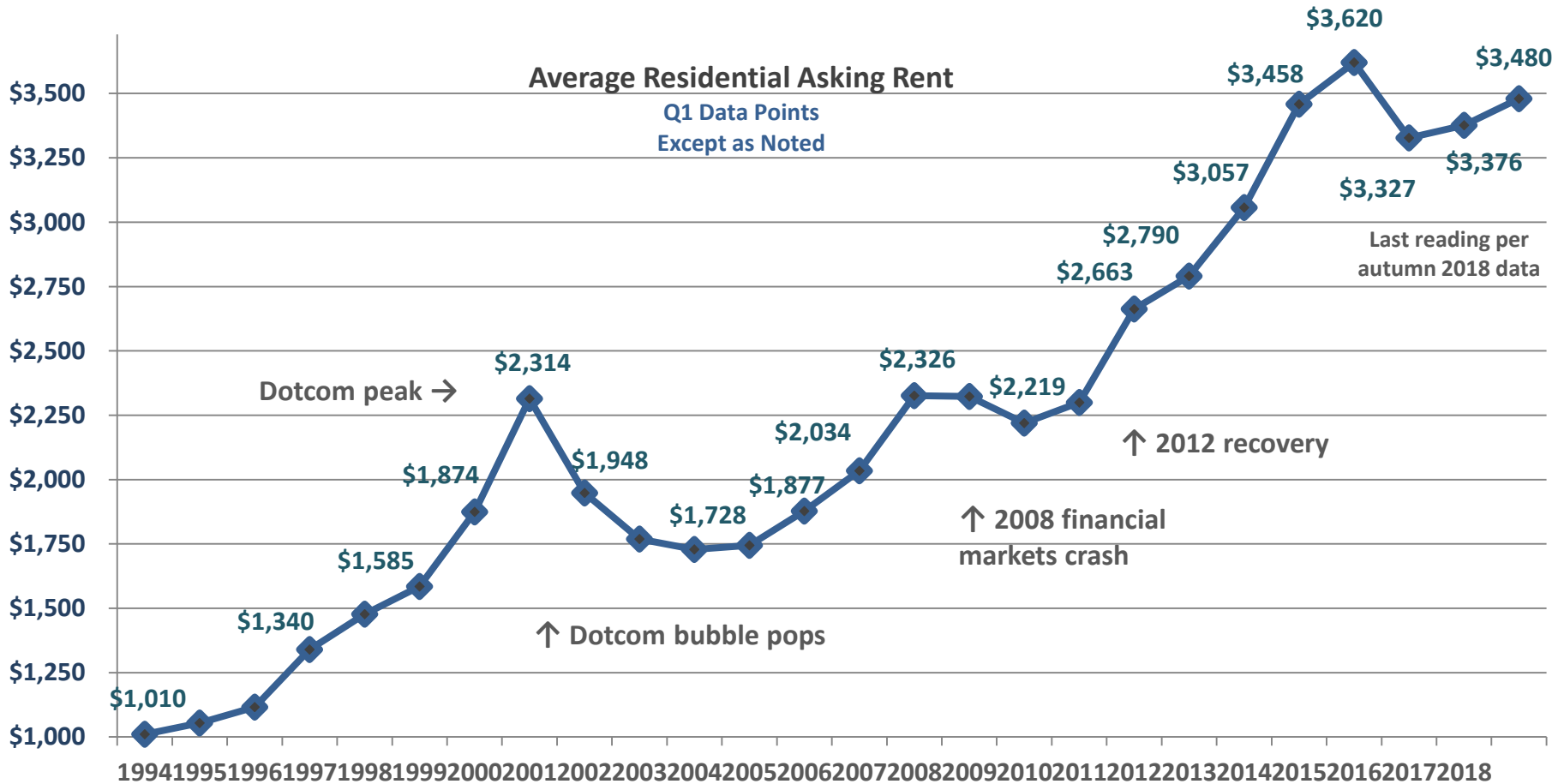


Data per California Association of Realtors: "C.A.R.'s Traditional Housing Affordability Index (HAI) measures the percentage of households that can afford to purchase the median priced home ...based on traditional assumptions."

San Francisco Residential Rents - Estimated

Weighted Average Asking Rent, Q1 Data Points, 1994 - Present

Per RealFacts LLC & Zillow Rent index.

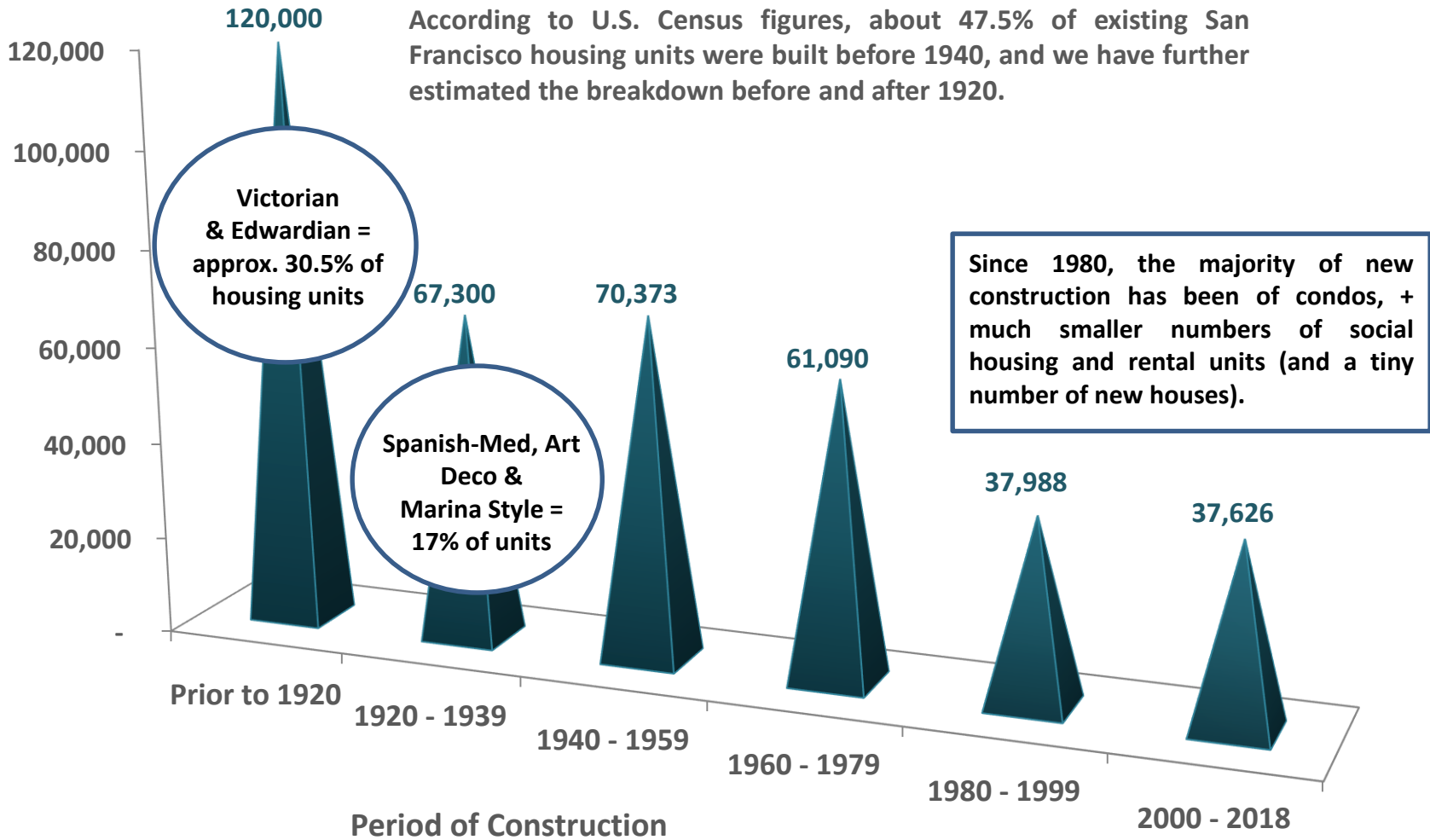


1st quarter data points except, as noted, for last reading per RealFacts LLC, for buildings with at least 50 units. 2017- onward estimated using Zillow Rent Index data. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.



San Francisco Housing Stock

Approximate Number of Housing Units by Era of Construction

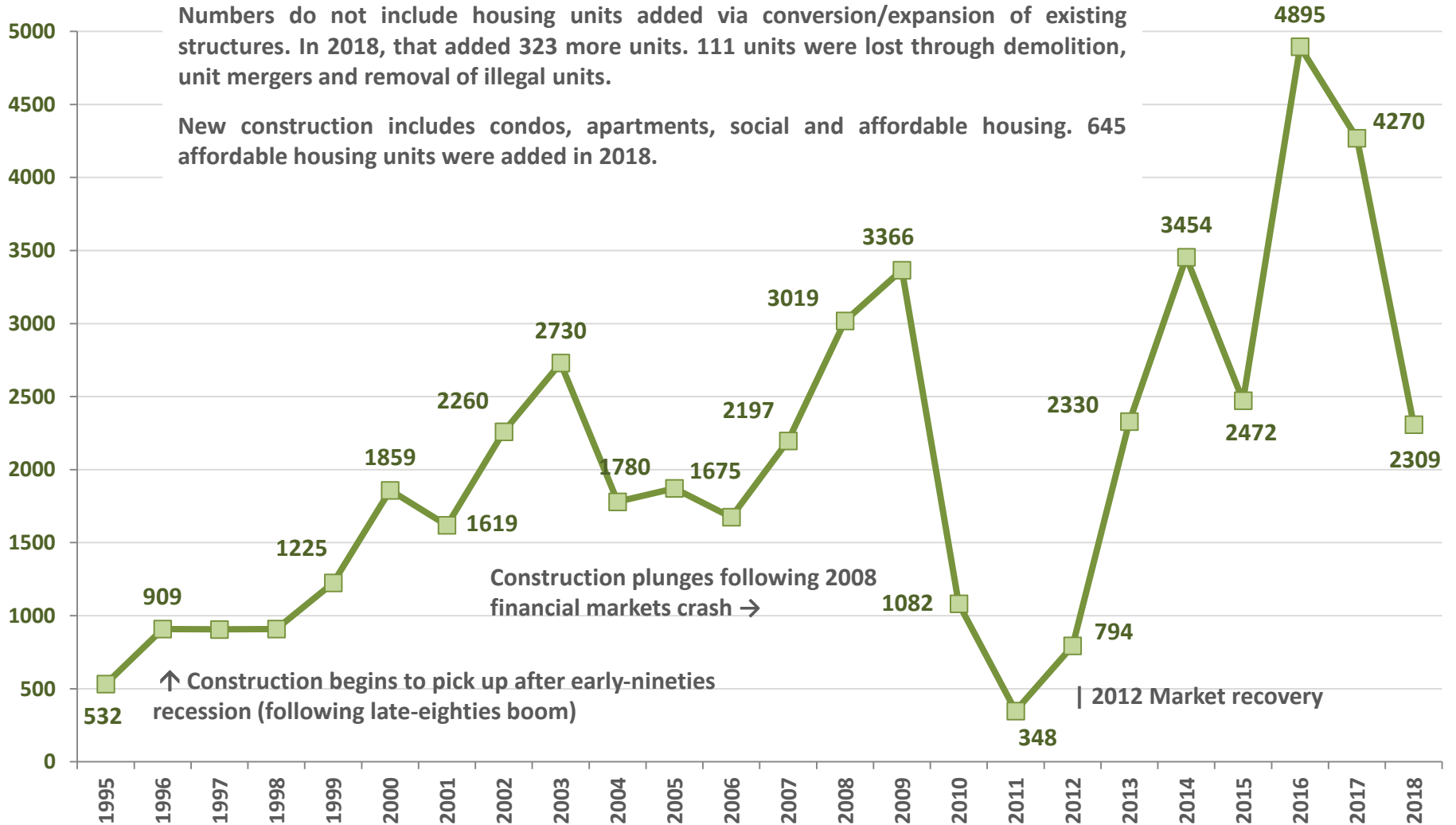


Estimates based on U.S. census figures, sales reported to MLS and recent housing construction numbers. These analyses were performed in good faith with data derived from sources deemed reliable, but they may contain errors and are subject to revision. All numbers are approximate.

Ebbs & Flows in SF Housing Construction

New-Construction Housing Units Completed by Year

Per SF Planning Dept. Housing Inventory Report



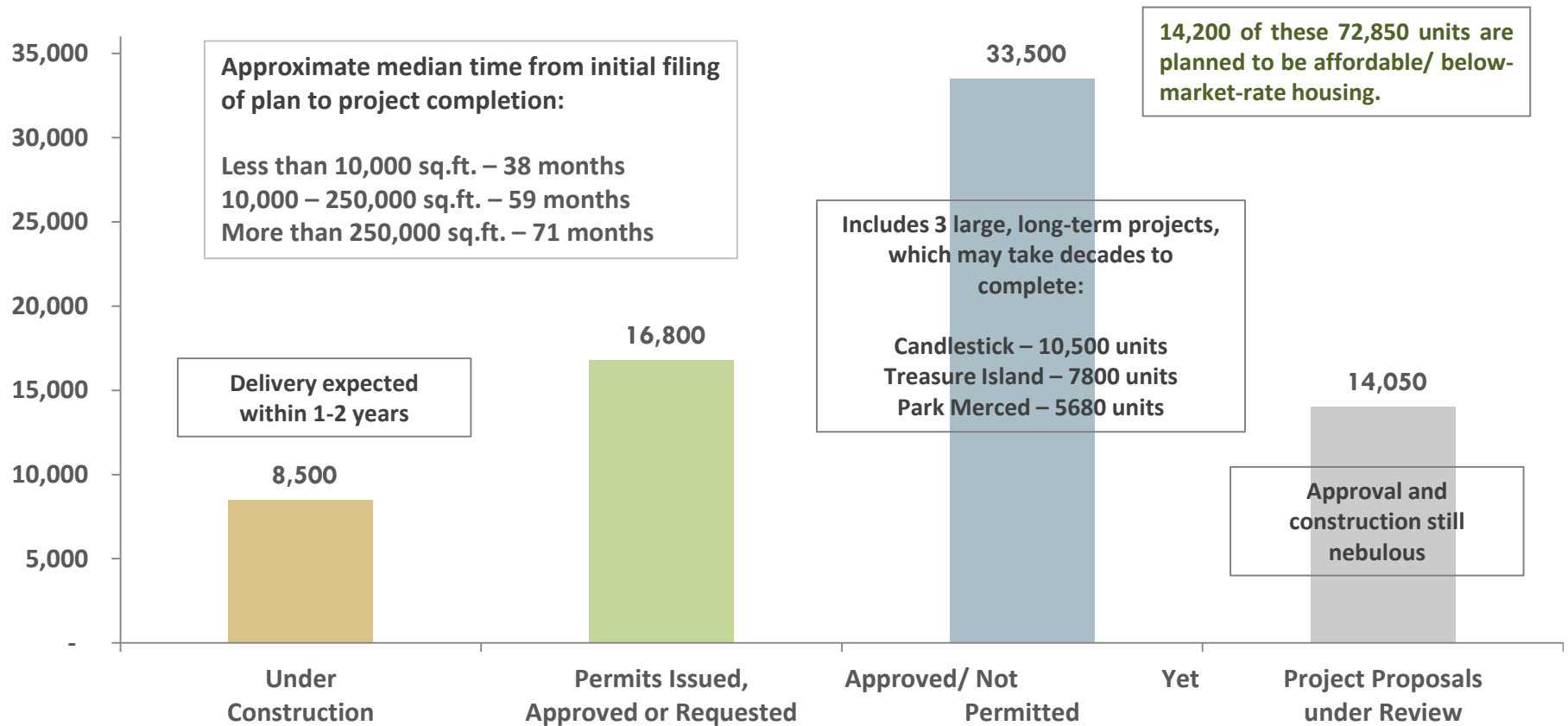
Analysis includes condos, houses, rental apartment units, affordable housing and units in social housing projects. Data from sources deemed reliable, but may contain errors and subject to revision.

San Francisco New-Home Construction Pipeline

Unit Count Data per Socketsite 6/18/19 Analysis of Planning Dept. Q1 2019 Pipeline Report

Net New Housing Units

Includes market-rate condos and rental units, as well as affordable (below-market-rate) and social project housing. Changes in economic/political conditions can quickly impact plans and construction.

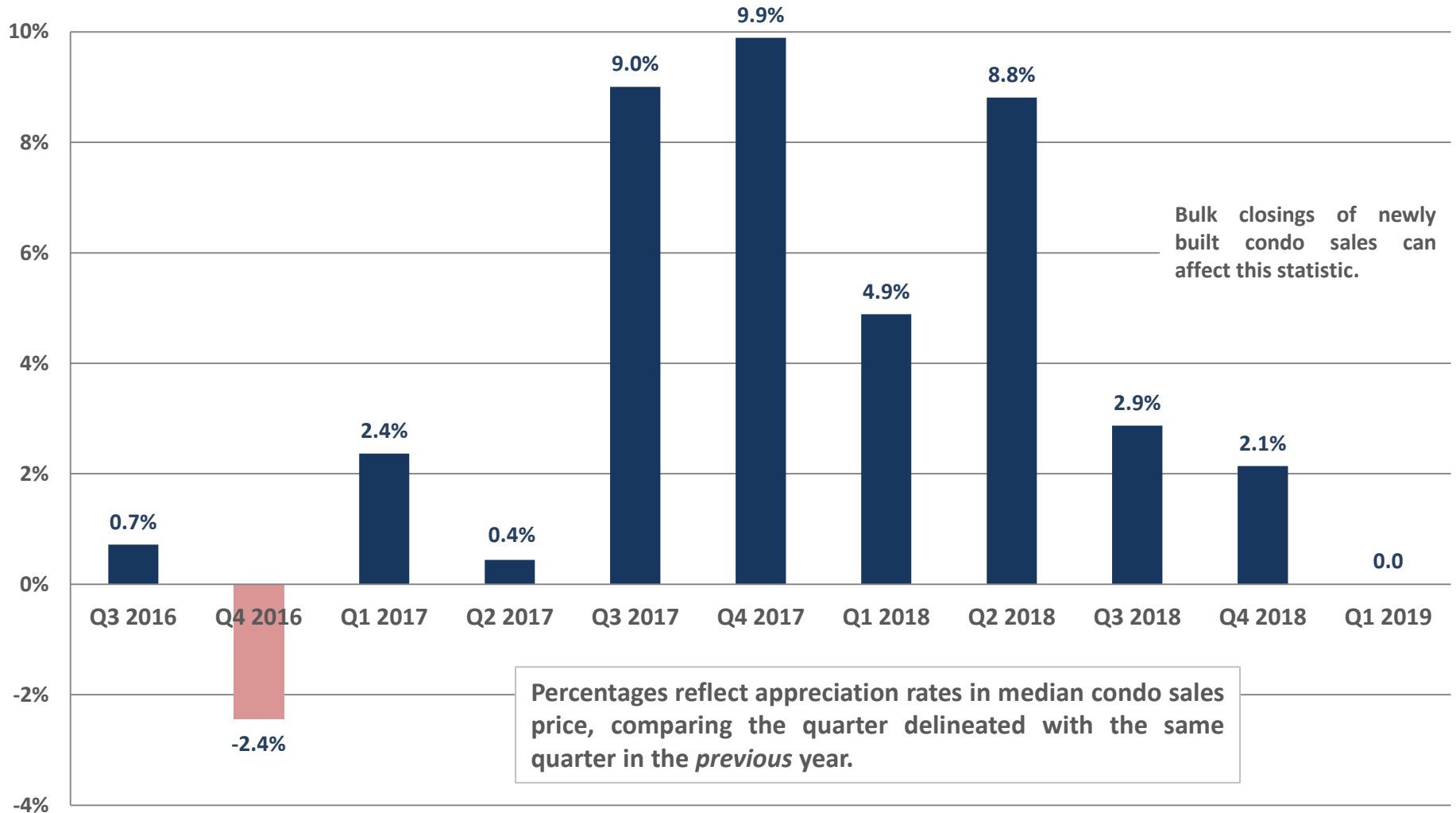


New plans are constantly being filed and existing plans changed or even abandoned. Data from sources deemed reliable, but may contain errors and subject to revision. Unit counts refer to “net-new” units. All numbers should be considered general estimates.

Year-over-Year Appreciation Rates by Quarter

San Francisco, % Changes in Median CONDO Sales Prices

Sales reported to MLS by
1/18/19, per Broker Metrics



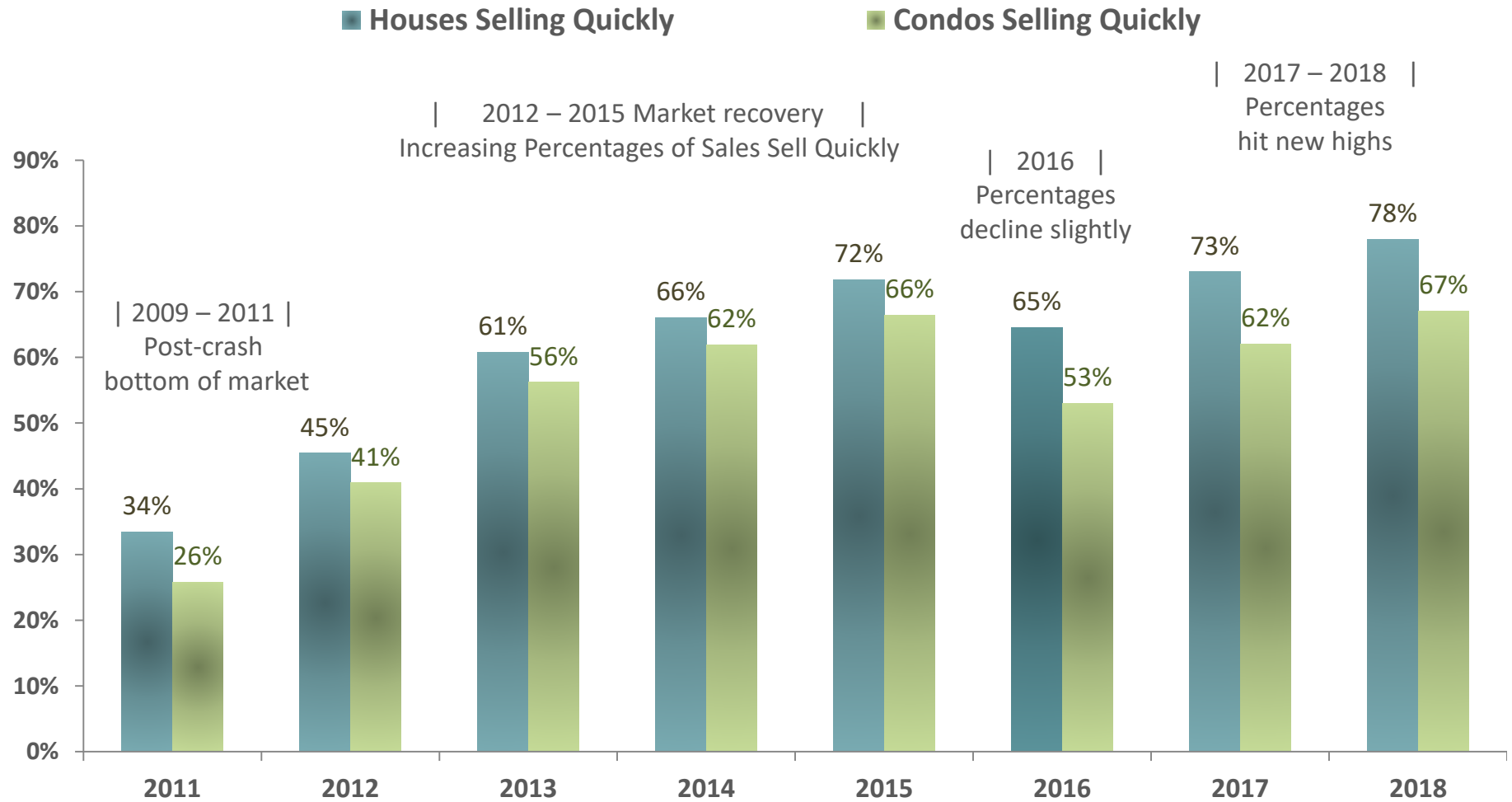
Median sales prices are prone to fluctuation, sometimes without great meaningfulness as to changes in fair market value. Longer term trends are always more important than short-term changes. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



% of Sales Selling Within 30 Days of Coming on Market

San Francisco Market Trends: 2011 – Present

MLS sales data per
Broker Metrics



The selling period refers to the time between a listing coming on market and accepting an offer. 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 approximate.

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