

# COMPASS



## San Francisco Real Estate

Neighborhood House & Condo Prices; Short-Term & Long-Term Appreciation Trends;  
Population Migration In & Out of the City

September 2019 Report

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After the heat of the spring market, activity typically slows down markedly in July and August. In September, listings start pouring on the market again to fuel the relatively short autumn selling season - in fact, September is typically the single month with the highest number of new listings. Autumn is also a very important time for the luxury home market - luxury house sales often peak for the year in October.

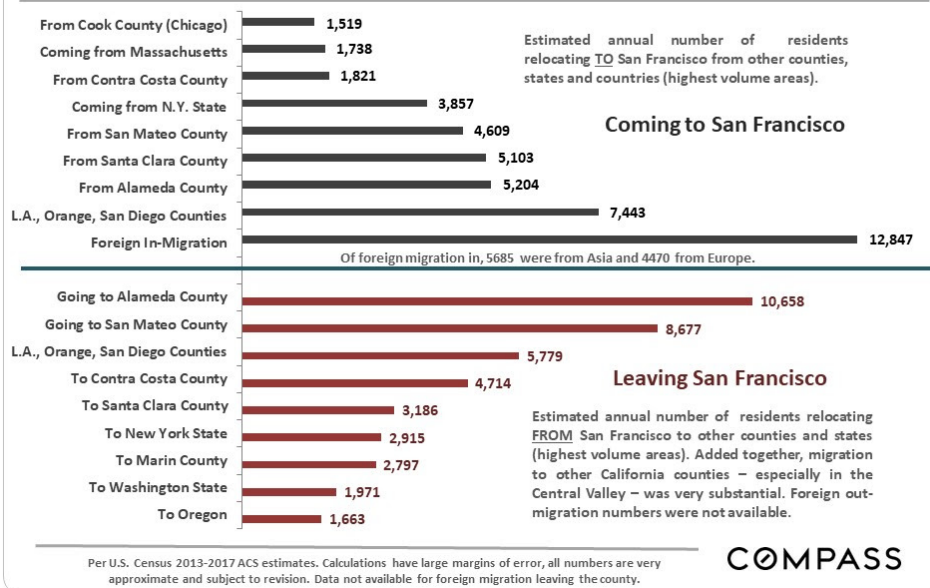
What occurs in the next 2 months, before the mid-winter holiday doldrums begin, will be the next major indicator of market conditions and direction.

### Migration: People Moving In & Out of San Francisco

Using new U.S. Census estimates released 8/29/19, this chart attempts to identify U.S. counties, states and international regions with the highest number of residents migrating to and from our county. In the Bay Area, there is a general trend outward from more expensive to more affordable places, while in-bound migration is deeply affected not only by exchanges between Bay Area counties, but people arriving from other parts of the state, country and world. Areas often have large two-way exchanges of residents.

Foreign in-migration is a huge issue in SF and the Bay Area, but it will be another year before any impact of new U.S. immigration policy on foreign in-migration in 2018 shows up in census numbers. The census estimates foreign in-migration in this analysis, but not foreign out-migration.

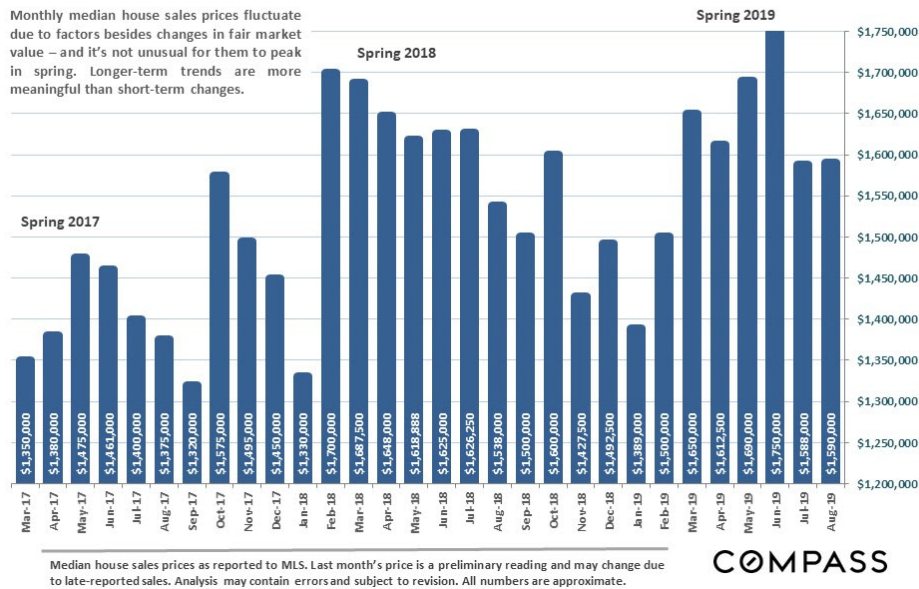
## San Francisco Migration Trends – Areas with Highest Numbers People Moving In & People Moving Out – Annual Estimates



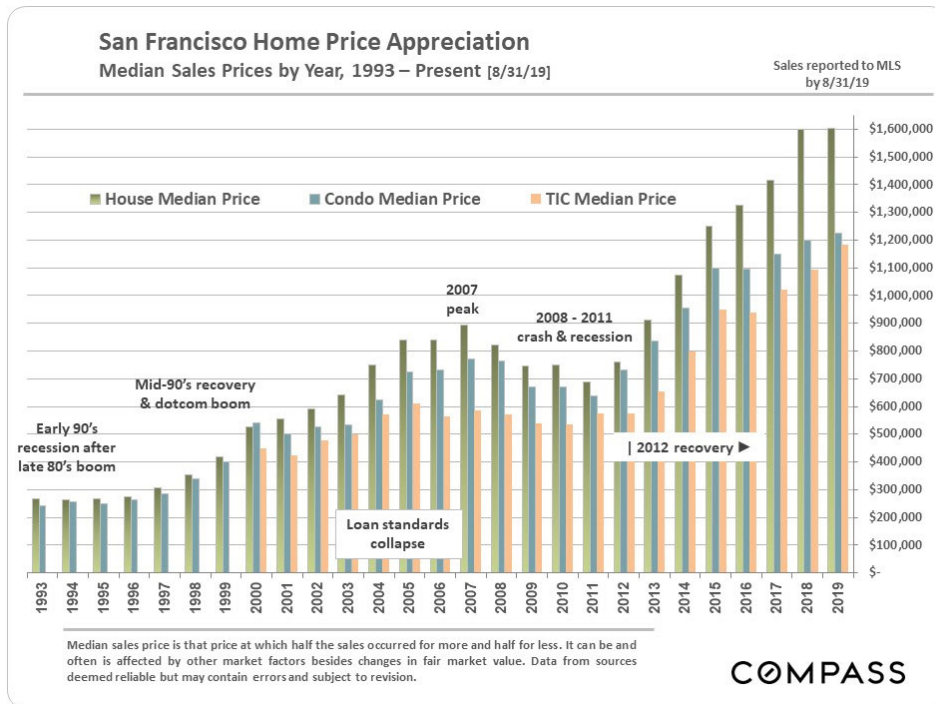
## Short-Term & Long-Term Trends in Median Home Prices

San Francisco is out-performing the Bay Area - most of the other counties have seen 3% to 5% declines in median home prices since peaking in spring 2018, while the city saw a new monthly peak in June and a new quarterly peak in Q2. It has been suggested that the differentiating factor in SF has been the high number of large, local, high-tech IPOs occurring this year since early spring.

## San Francisco Market Dynamics Median HOUSE Sales Prices, by Month since March 2017

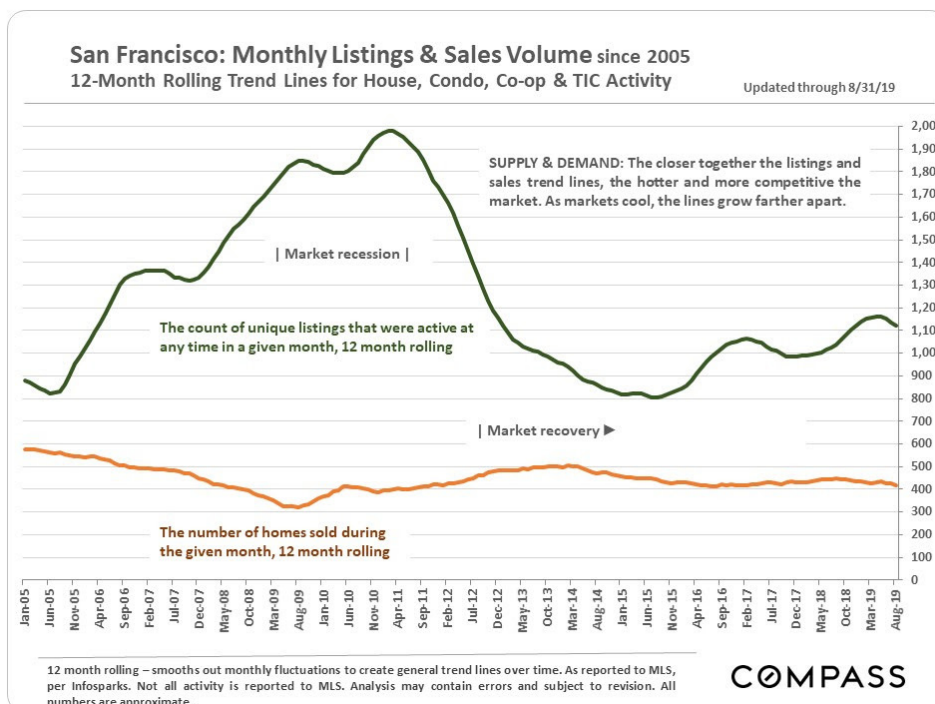


In the next chart, the 2019 YTD median sales prices should be considered preliminary until full year data is in. Note that it is more difficult to compare annual median condo prices on an apples-to-apples basis because of the huge number of new construction condos - many at higher prices - coming on market in the last few years. Comparing 2019 YTD to 2018, the median house sales price is about the same, even though new monthly and quarterly peaks were hit year to date.



## Supply & Demand Dynamics since 2005

The chart below compares supply, the number of active listings on the market, with demand, as measured by the number of sales. This is a 12-month-rolling graph that smooths out normal monthly fluctuations to provide clearer historical trend lines.

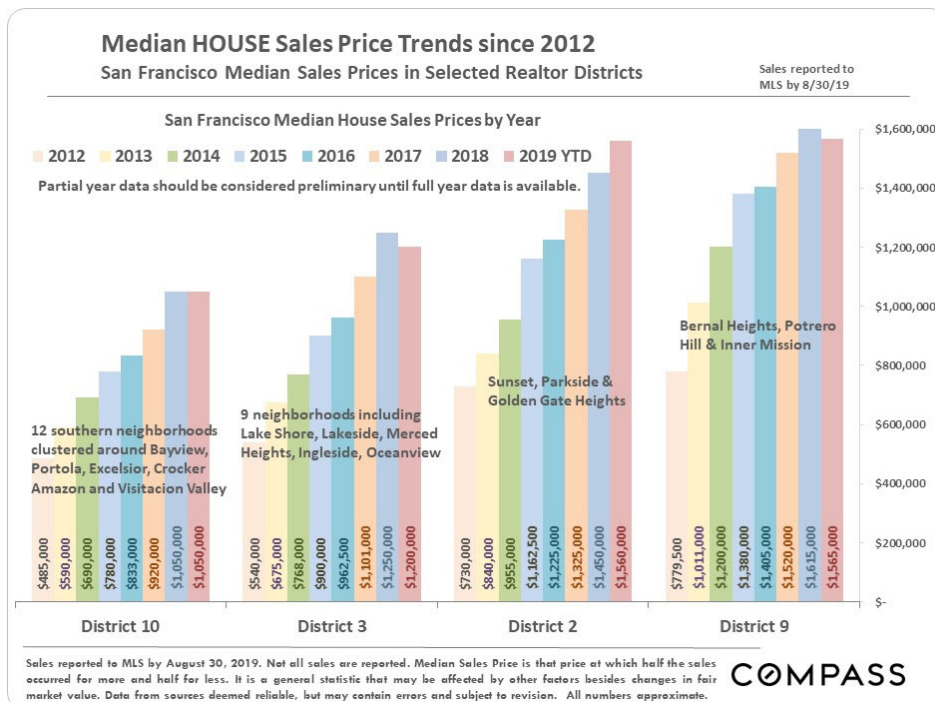


## House Sales, Median Prices & Median Sizes

The next long series of charts and tables looks first at house prices by neighborhood, and then at condo and co-op prices. We'll start with our neighborhood/ Realtor District map for easy reference.



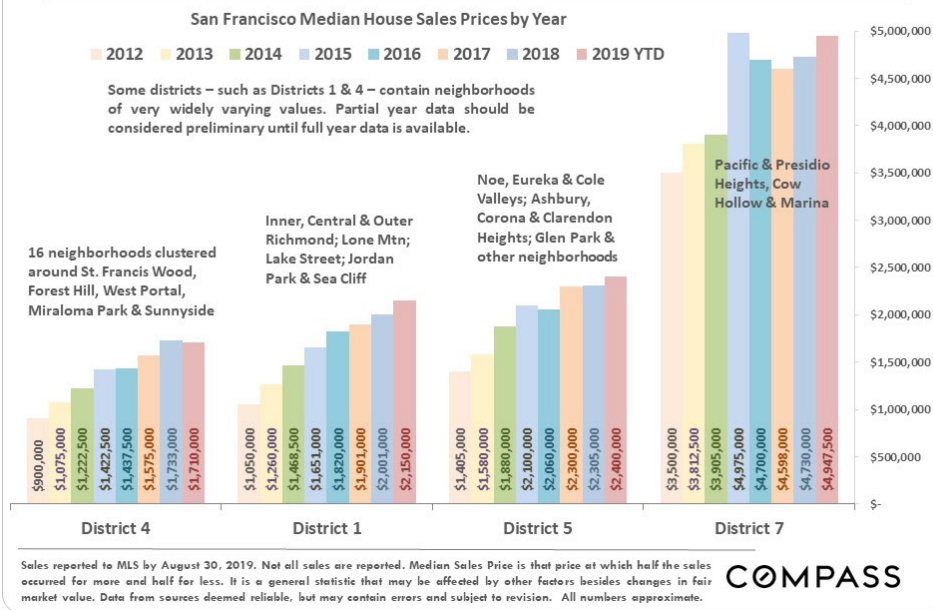
## San Francisco Median House Sales Prices by District & Neighborhood



## 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 Neighborhood	2-Bedroom House	3-Bedroom House	4-Bedroom House	5+ Bedroom House
<b>Realtor District 1, Northwest - Median Sales Prices</b>				
Sea Cliff			\$3,675,000	\$6,250,000
Lake Street		\$2,487,500	\$3,800,000	
Jordan Park/ Laurel Heights		\$2,486,000	\$3,950,000	\$4,162,500
Inner Richmond		\$2,427,500	\$2,387,500	\$3,050,000
Central Richmond	\$1,455,000	\$1,892,500	\$2,400,000	\$2,300,000
Outer Richmond	\$1,384,000	\$1,440,000	\$2,062,500	\$1,800,000
Lone Mountain		\$2,387,500	\$2,362,500	
<b>COMPASS</b>	<b>Realtor District 2, West</b>			12 months home sales reported to MLS, 8/22/18 - 8/21/19
This is the 2 <sup>nd</sup> largest district for house sales in the city.				
Inner Sunset	\$1,465,000	\$1,675,000	\$2,250,000	\$2,500,000
Central Sunset	\$1,404,000	\$1,380,000	\$1,900,000	\$1,700,000
Outer Sunset	\$1,200,000	\$1,325,000	\$1,750,000	
Golden Gate Heights		\$1,722,500	\$1,950,000	\$2,492,500
Inner Parkside	\$1,560,000	\$1,597,500	\$2,375,000	
(Central) Parkside	\$1,247,500	\$1,500,000	\$1,742,500	\$1,875,000
Outer Parkside	\$1,155,000	\$1,380,000	\$1,756,000	\$1,625,000
<b>COMPASS</b>	<b>Realtor District 3, Southwest</b>			12 months home sales reported to MLS, 8/22/18 - 8/21/19
Lake Shore		\$1,490,000	\$1,585,000	
Lakeside		\$1,825,000	\$1,915,000	\$2,122,000
Merced Manor		\$1,655,000		\$2,100,000
Merced Heights	\$1,000,000	\$1,300,000	\$1,502,500	
Ingleside	\$933,000	\$1,150,000		\$1,475,500
Ingleside Heights	\$1,010,000	\$1,200,000		
Oceanview	\$865,000	\$1,087,000	\$1,210,000	

Realtor District 4, Central South – Median Sales Prices				
San Francisco Neighborhood	2-Bedroom House	3-Bedroom House	4-Bedroom House	5+ Bedroom House
Miraloma Park	\$1,400,000	\$1,520,000	\$1,800,000	
Midtown Terrace	\$1,250,000	\$1,525,000	\$1,700,000	
Sunnyside	\$1,204,000	\$1,450,000	\$1,740,000	
Forest Knolls		\$1,675,000	\$1,800,000	
Westwood Highlands	\$1,425,000	\$1,650,000	\$2,250,000	
Westwood Park	\$1,375,000	\$1,800,000		
Mt. Davidson Manor		\$1,650,000	\$2,107,500	
Diamond Heights		\$1,495,000		
St. Francis Wood		\$2,730,000	\$3,200,000	
Forest Hill		\$2,250,000	\$2,375,000	\$2,450,000
Forest Hill Extension		\$1,600,000		\$2,305,000
Sherwood Forest		\$1,795,000	\$2,032,500	\$3,175,000
Monterey Heights		\$2,200,000	\$3,211,000	\$2,680,000
West Portal		\$1,910,500	\$2,250,000	
Balboa Terrace		\$1,850,000	\$2,400,000	
Ingleside Terrace		\$1,882,500	\$2,200,000	\$2,450,000

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 typically disguises a wide range of prices in the underlying individual sales. How these median prices apply to any particular property is unknown without a specific analysis.

12 months home sales reported to MLS, 8/22/18 - 8/21/19. Many SF neighborhoods have few sales, especially in a specific home size: A blank field indicates insufficient data. A house with more bedrooms is not necessarily larger than one with less, and the size and quality of homes of identical bedroom counts vary enormously. Many factors affect sales prices besides neighborhood/ bedroom count: quality of location *within* the neighborhood, condition, size, architecture, views, amenities, parking, outdoor space, etc. "Fixer-uppers" were deleted from analysis. Not all home sales are reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision.

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Realtor District 5, Central – Median Sales Prices				
This is the 3 <sup>rd</sup> largest and 2 <sup>nd</sup> most expensive district in the city for house sales.				
San Francisco Neighborhood	2-Bedroom House	3-Bedroom House	4-Bedroom House	5+ Bedroom House
Glen Park	\$1,630,000	\$1,721,000	\$2,160,600	\$3,380,000
Haight Ashbury				\$3,375,000
Noe Valley	\$1,702,500	\$2,375,000	\$3,360,000	\$4,600,000
Cole Valley/ Parnassus Heights	\$1,800,000	\$2,600,000	\$3,600,000	\$3,235,000
Ashbury Heights/ Buena Vista Park		\$2,600,000	\$3,050,000	\$4,100,000
Twin Peaks		\$1,500,000	\$1,903,000	
Corona Heights		\$2,650,000		
Duboce Triangle	Too few sales in any one home size for reliable analysis.			
Clarendon Heights		\$2,300,000	\$3,537,500	
Eureka (Castro) Valley/ Dolores Heights	\$2,017,500	\$2,700,000	\$3,500,000	\$6,212,500
Realtor District 6, Central North				
Very few house sales. This is a big district for condo sales.				
Hayes Valley		\$2,550,000		\$3,225,000
North of Panhandle		\$2,507,500	\$3,425,000	
Lower Pacific Heights		\$3,377,500	\$2,625,000	\$4,500,000

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Realtor District 7, North – Median Sales Prices				
This is the most expensive house district in San Francisco.				
San Francisco Neighborhood	2-Bedroom House	3-Bedroom House	4-Bedroom House	5+ Bedroom House
Marina		\$2,795,000	\$4,500,000	\$4,920,000
Pacific Heights		\$2,720,000	\$5,200,000	\$6,575,000
Presidio Heights		\$4,925,000	\$7,200,000	\$7,750,000
Cow Hollow		\$3,600,000	\$6,160,500	\$5,937,500

In more expensive areas, there is a greater percentage of house sales unreported to MLS.  
The prices of some small homes may reflect plans to expand or rebuild.

Realtor District 8, Northeast				
Very few house sales. This is a big district for condo and co-op sales.				
Russian, Nob & Telegraph Hills	\$2,225,000	\$3,390,000	\$3,850,000	

Realtor District 9, East				
Bernal Heights has by far the most house sales in this district.				
San Francisco Neighborhood	2-Bedroom House	3-Bedroom House	4-Bedroom House	5+ Bedroom House
Bernal Heights	\$1,400,000	\$1,600,000	\$2,250,000	
Inner Mission	\$1,250,000	\$2,700,000	\$1,700,000	
Potrero Hill	\$1,534,000	\$2,000,000	\$2,939,000	

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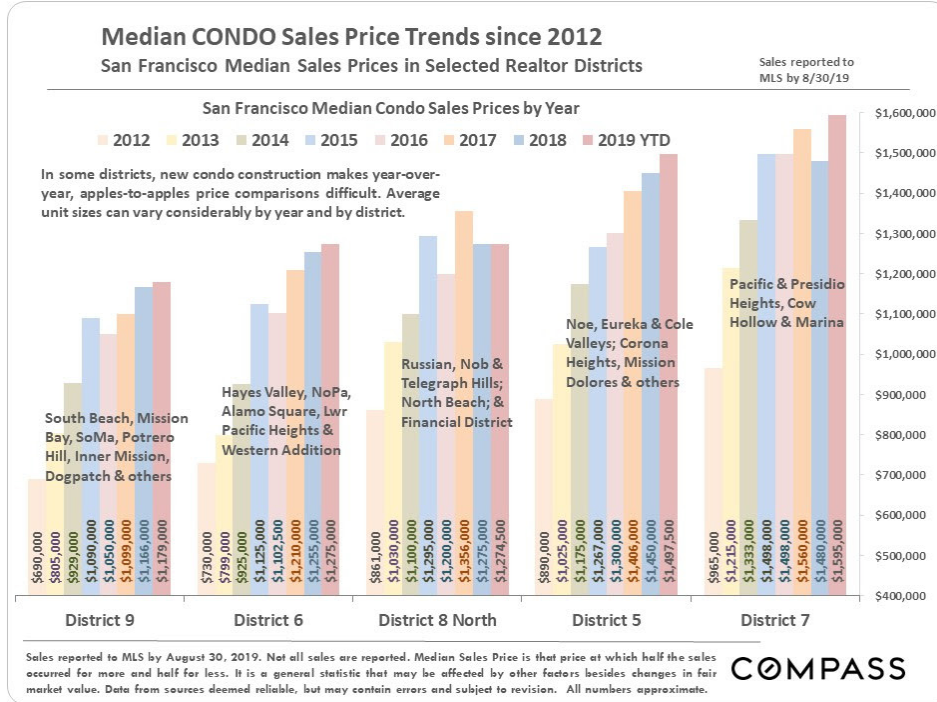
Realtor District 10, South - Median Sales Prices				
This district has the most house sales in the city, and is also the most affordable.				
San Francisco Neighborhood	2-Bedroom House	3-Bedroom House	4-Bedroom House	5+ Bedroom House
Bayview	\$870,000	\$1,000,000	\$1,290,000	\$1,096,000
Bayview Heights		\$840,000	\$1,095,000	
Silver Terrace	\$900,000	\$955,000	\$1,262,000	\$1,126,500
Excelsior	\$999,000	\$1,160,000	\$1,275,000	\$1,725,000
Portola	\$1,100,000	\$1,230,000	\$1,504,000	\$1,587,500
Visitacion Valley	\$888,000	\$963,500	\$1,049,500	\$1,166,000
Crocker Amazon	\$1,015,000	\$1,237,500	\$1,258,000	\$1,255,000
Outer Mission	\$949,000	\$1,041,000	\$977,500	
Mission Terrace	\$1,228,000	\$1,330,000	\$1,515,000	\$1,450,000
Little Hollywood		\$1,025,000		
ALL SAN FRANCISCO: Median Sales Prices	\$1,250,000	\$1,600,000	\$2,200,000	\$2,562,500

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# San Francisco Median Condo Sales Prices by District & Neighborhood



## San Francisco Condo & Co-op Median Sales Prices

San Francisco Neighborhood	1-Bedroom Condo/Co-op	2-BR 850-1250 Sq.Ft. Condo	2-BR 1251-1650 Sq.Ft. Condo	3 & 4 Bedroom Condo/Co-op
<b>Realtor District 1, Northwest</b>				
Lake Street		\$1,140,000	\$1,472,000	\$1,810,000
Jordan Park/Laurel Heights		\$1,100,000		\$2,562,500
Inner Richmond		\$1,050,000		\$1,505,000
Central Richmond	\$1,020,000	\$1,198,600	\$1,457,500	\$1,760,000
Outer Richmond	\$640,000	\$930,000		\$1,212,500
Lone Mountain				\$1,637,500
<b>Realtor District 2, West</b>				
Inner Sunset		\$1,250,000	\$1,280,000	\$1,637,500
Central Sunset				\$1,305,000
<b>Realtor District 3, Southwest</b>				
Ingleside				\$1,300,000
Ingleside Heights	\$632,500	\$832,500		
Stonestown				\$1,325,000
<b>Realtor District 4, Central South</b>				
Diamond Heights	\$660,000	\$1,035,000		\$1,362,500
Sunnyside				\$1,186,000

12 months home sales reported to MLS, 8/22/18 - 8/21/19. All columns reflect both condo and co-op sales. Many SF neighborhoods have few condo sales, especially in a specific home size: A blank field indicates insufficient data. Below Market Rate unit sales excluded. Data from sources deemed reliable, but may contain errors and subject to revision.

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San Francisco Neighborhood	1-Bedroom Condo/Co-op	2-BR 850-1250 Sq.Ft. Condo	2-BR 1251-1650 Sq.Ft. Condo	3 & 4 Bedroom Condo/Co-op
<b>COMPASS</b>				
Realtor District 5, Central – Median Sales Prices				12 months home sales reported to MLS, 8/22/18 - 8/21/19
This is the 3rd biggest district, for condo sales in the city.				
Glen Park		\$1,370,000		
Haight Ashbury	\$805,000		\$1,450,000	\$1,775,000
Noe Valley	\$947,500	\$1,352,500	\$1,660,000	\$1,675,000
Cole Valley/ Parnassus Heights	\$880,000	\$1,330,000	\$1,625,000	\$1,870,000
Ashbury Heights/ Buena Vista Park	\$895,000		\$1,667,500	\$2,100,000
Corona Heights		\$1,447,500	\$1,885,000	\$1,800,000
Duboce Triangle	\$1,100,000	\$1,455,000		\$1,735,000
Twin Peaks		\$1,315,000	\$1,211,500	
Eureka (Castro) Valley/ Dolores Heights	\$1,125,000	\$1,535,000	\$1,778,500	\$2,000,000
Mission Dolores	\$875,000	\$1,350,000	\$1,637,500	\$1,715,000
<b>COMPASS</b>				
Realtor District 6, Central North				12 months home sales reported to MLS, 8/22/18 - 8/21/19
Anza Vista	\$975,000	\$1,185,000	\$1,237,500	
Hayes Valley	\$773,500	\$1,422,500	\$1,705,000	\$1,625,000
North of Panhandle (NoPa)	\$870,000	\$1,325,000	\$1,322,500	\$1,582,000
Alamo Square	\$910,000	\$1,397,500		\$1,880,000
Lower Pacific Heights	\$661,000	\$1,310,000	\$1,506,000	\$1,940,000
Western Addition	\$805,000	\$987,500	\$1,072,500	\$1,185,500

San Francisco Neighborhood	1-Bedroom Condo/Co-op	2-BR 850-1250 Sq.Ft. Condo	2-BR 1251-1650 Sq.Ft. Condo	3 & 4 Bedroom Condo/Co-op
Realtor District 7, North – Median Sales Prices				
Marina	\$1,025,000	\$1,407,500	\$1,805,000	\$2,450,000
Pacific Heights	\$971,000	\$1,325,000	\$1,617,500	\$2,662,500
Presidio Heights			\$1,540,000	\$2,510,000
Cow Hollow	\$1,130,000	\$1,506,000	\$1,658,000	\$2,005,000
Realtor District 8, Northeast – Median Sale Prices				
Russian Hill	\$992,500	\$1,352,500	\$1,987,500	\$2,134,000
Nob Hill	\$975,000	\$1,325,000	\$1,361,000	\$2,437,500
North Beach	\$820,500	\$1,256,000		
Telegraph Hill	Too few sales in any particular unit size for analysis			
Financial District/Barbary Coast	\$950,000		\$1,799,000	
North Waterfront	\$715,000		\$1,325,000	
Van Ness/ Civic Center	\$790,000	\$1,200,000	\$1,183,000	
Downtown	\$715,000	\$916,000		

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12 months home sales reported to MLS, 8/22/18 - 8/21/19. All columns reflect both condo and co-op sales. Many SF neighborhoods have few sales, especially in a specific home size: A blank field indicates insufficient data. Below Market Rate unit sales excluded. Many factors impact home values. Data from sources deemed reliable, but may contain errors and subject to revision.

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Neighborhood	1-Bedroom Condo/Co-op	2-Bedrooms 850-1250 sqft	2-Bedrooms 1251-1650 sqft	3 & 4 Bedroom Condo/Co-op
<b>Realtor District 9, East – Median Sales Prices</b>				
This district has the most condo sales of any district in the city, both re-sale condos and new construction.				
South Beach	\$992,500	\$1,338,000	\$1,877,500	\$3,392,500
Yerba Buena	\$930,000	\$1,270,000	\$1,310,000	
Mission Bay	\$930,000	\$1,400,000	\$1,560,000	\$2,250,000
South of Market (SoMa)	\$865,000	\$1,250,000	\$1,250,000	\$1,750,000
Bernal Heights		\$1,180,000		\$1,316,000
Inner Mission	\$876,500	\$1,262,500	\$1,483,500	\$1,840,000
Potrero Hill	\$885,000	\$1,200,000	\$1,895,000	\$1,837,500
Dogpatch/ Central Waterfront	\$995,000	\$1,392,500	\$1,242,500	\$1,580,000
Units on upper floors with excellent views typically command large premiums in price.				
<b>Realtor District 10, South</b>				
Bayview	\$700,000	\$815,000		
Bayview Heights				\$829,000
Hunter's Point	\$650,000	\$805,000	\$849,000	
Candlestick Point	\$635,000	\$800,000		\$970,000
<b>ALL SAN FRANCISCO: Median Sales Prices</b>	<b>\$885,000</b>	<b>\$1,275,000</b>	<b>\$1,600,000</b>	<b>\$1,780,000</b>

12 months home sales reported to MLS, 8/22/18 - 8/21/19. All columns reflect both condo and co-op sales. Many SF neighborhoods have few sales, especially in a specific home size: A blank field indicates insufficient data. Below Market Rate unit sales excluded. Data from sources deemed reliable, but may contain errors and subject to revision.

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