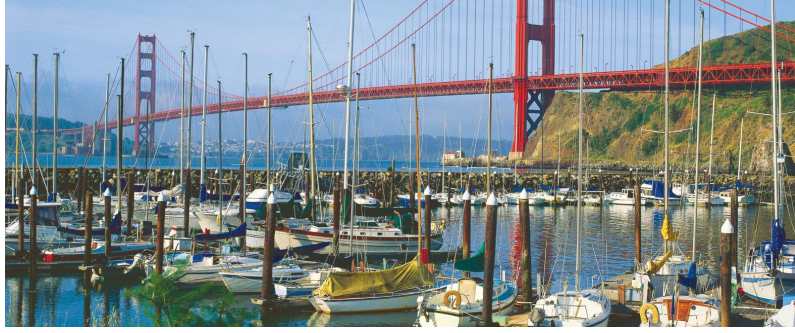


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San Francisco Real Estate

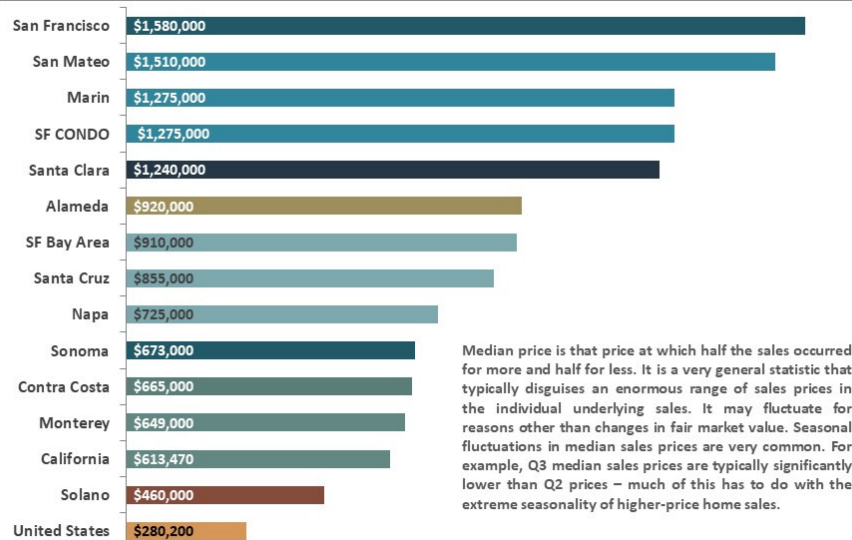
December 2019 Market Snapshots

Bay Area Home Prices & Market Sizes

Median House Sales Prices

by Bay Area County, Q3 2019

Approximate numbers, per CAR Housing Affordability Index calculations

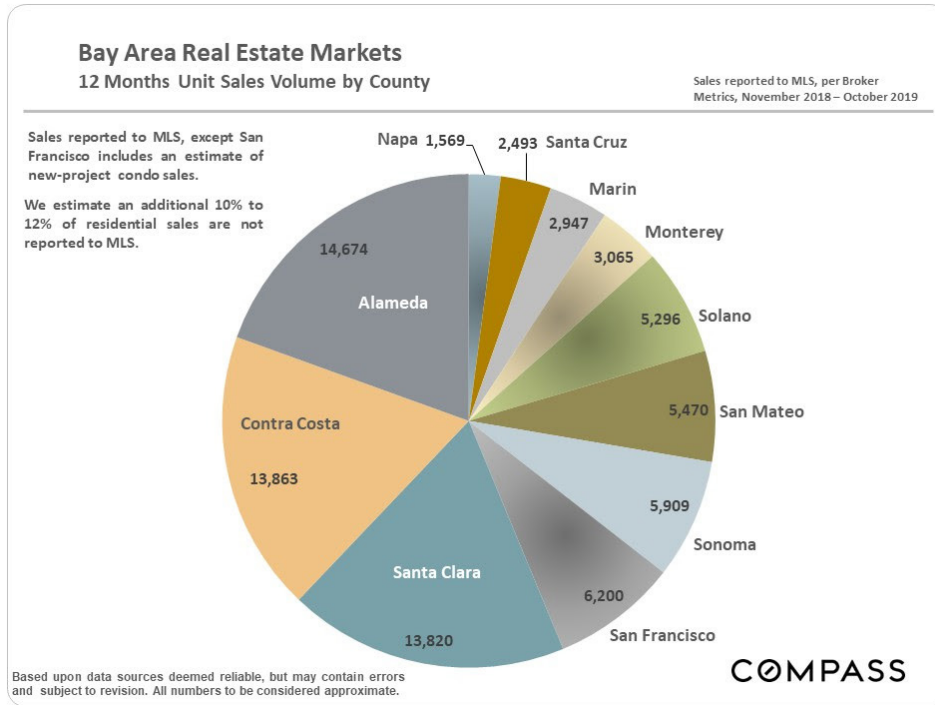


Median price is that price at which half the sales occurred for more and half for less. It is a very general statistic that typically disguises an enormous range of sales prices in the individual underlying sales. It may fluctuate for reasons other than changes in fair market value. Seasonal fluctuations in median sales prices are very common. For example, Q3 median sales prices are typically significantly lower than Q2 prices – much of this has to do with the extreme seasonality of higher-price home sales.

Data per California Association of Realtors: "C.A.R.'s Traditional Housing Affordability Index (HAI). Methodology can be found on www.CAR.org. Market Data section. SF condo median sales price calculated per MLS sales data.

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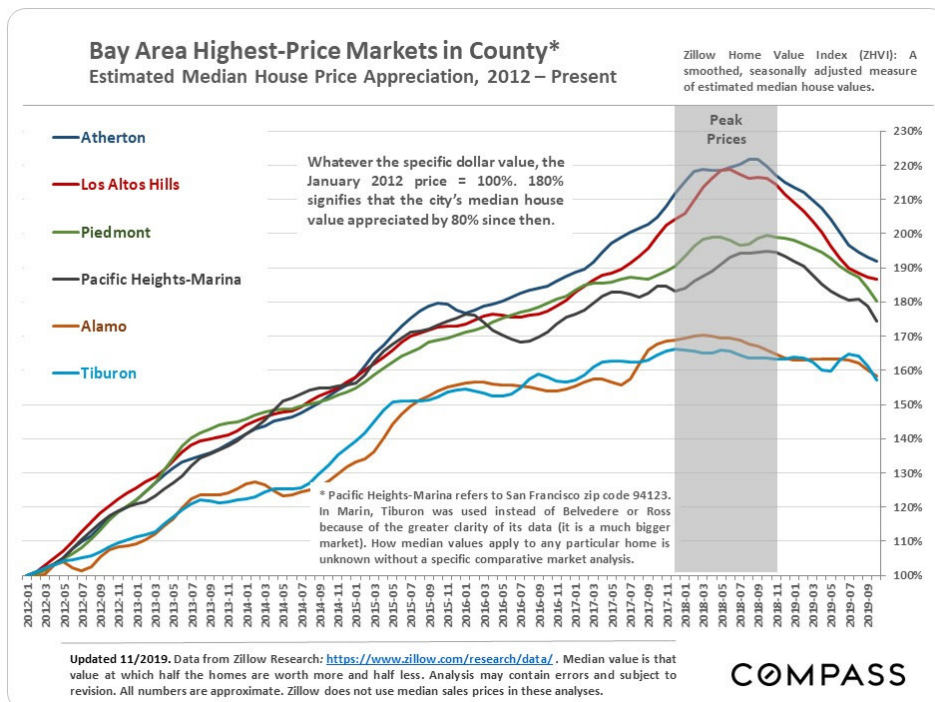
When the media reports on the “Bay Area median home price,” it’s worth remembering that SF is a relatively small market compared to the big 3 counties.



Appreciation in Very Expensive Markets

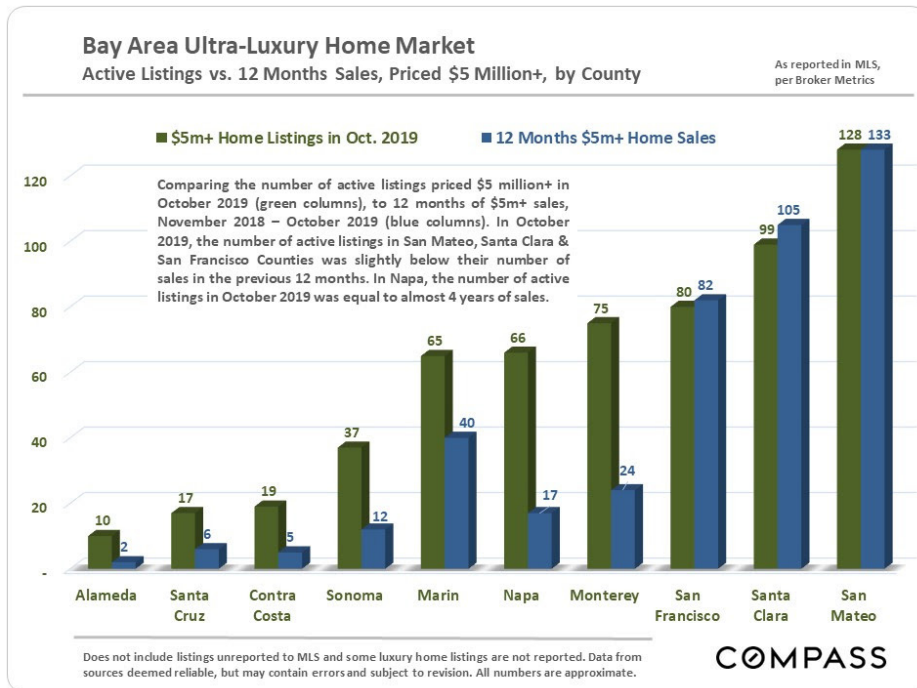
Based on the calculations of an algorithm created to track long-term price changes, this next chart looks at percentage appreciation since 2012 in the most expensive markets of 5 Bay Area Counties. (In Marin, Tiburon, a very expensive, but not the most expensive market in the county, is graphed due to data issues.) This chart does not delineate prices, which vary hugely, only estimated percentage home price changes over time.

According to this algorithm, prices in these most expensive markets have generally declined from recent peaks in 2018.



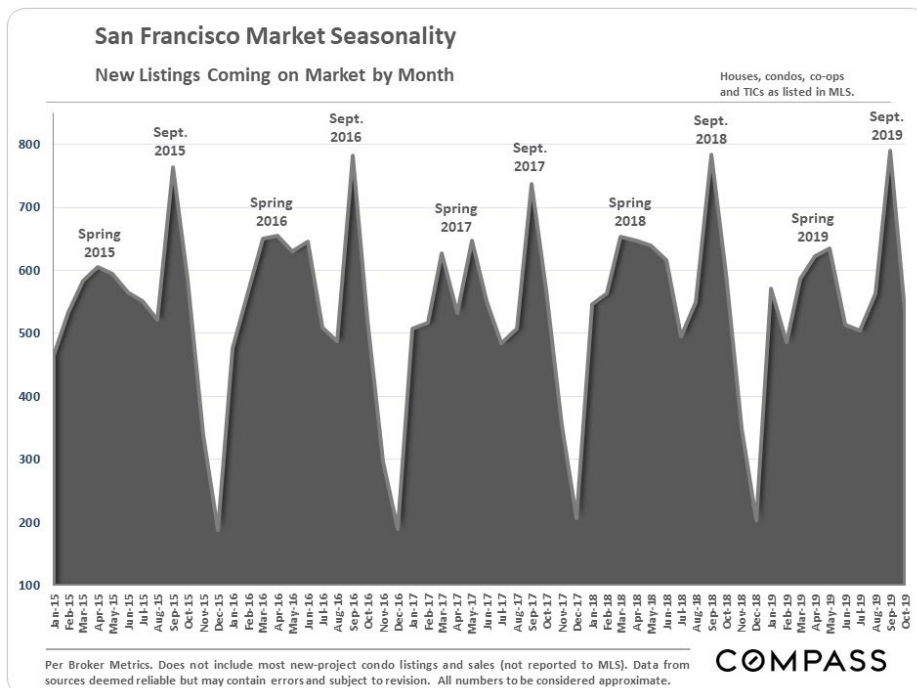
Bay Area Ultra-Luxury Home Markets - Active Listings vs. 12 Months Sales

SF has the third largest market for homes of \$5,000,000+ in the Bay Area.

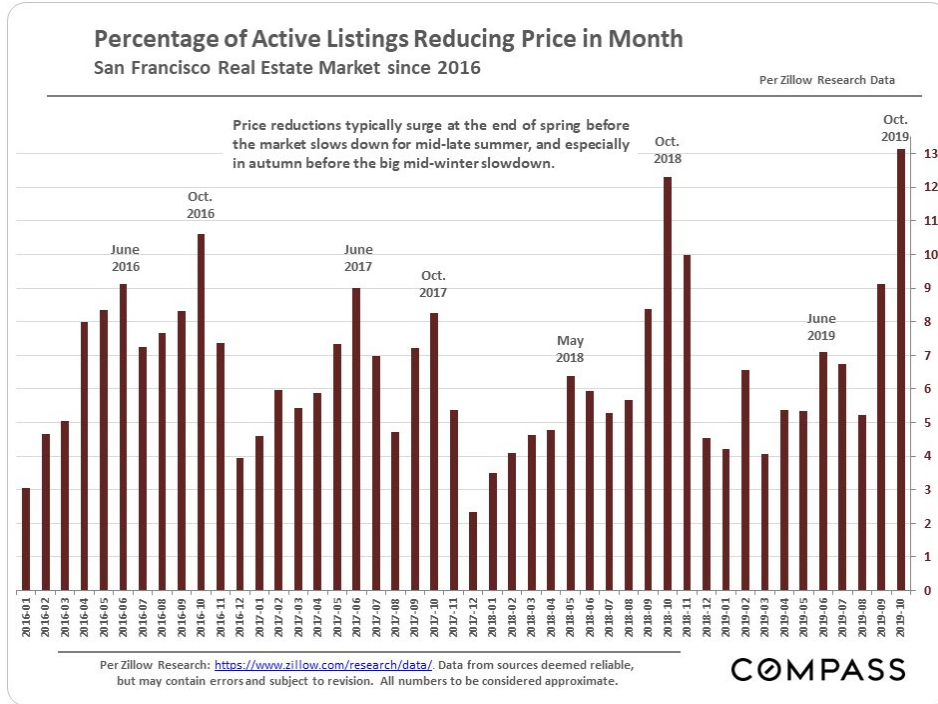


Market Dynamics & Seasonality - New Listings & Price Reductions

The market is now deep into its seasonal plunge in activity, which hits its nadir in December. (This chart is updated through October. November saw its usual big drop in new listing activity.)



The percentage of listings reducing price in October - typically the peak month for price reductions - ticked up a little year over year, to its highest point since the recovery began in 2012.

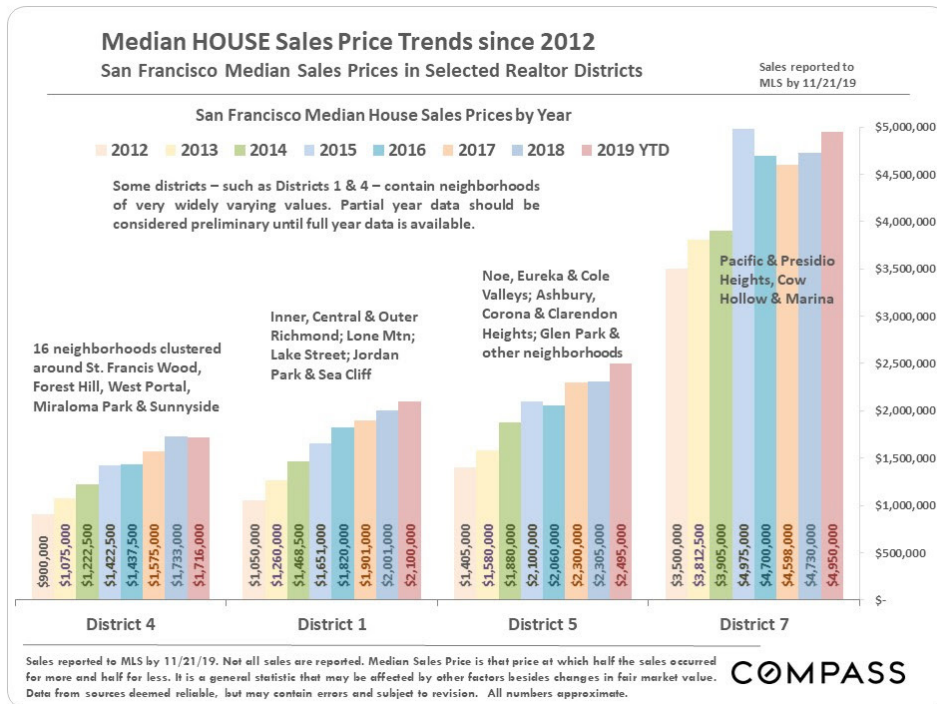
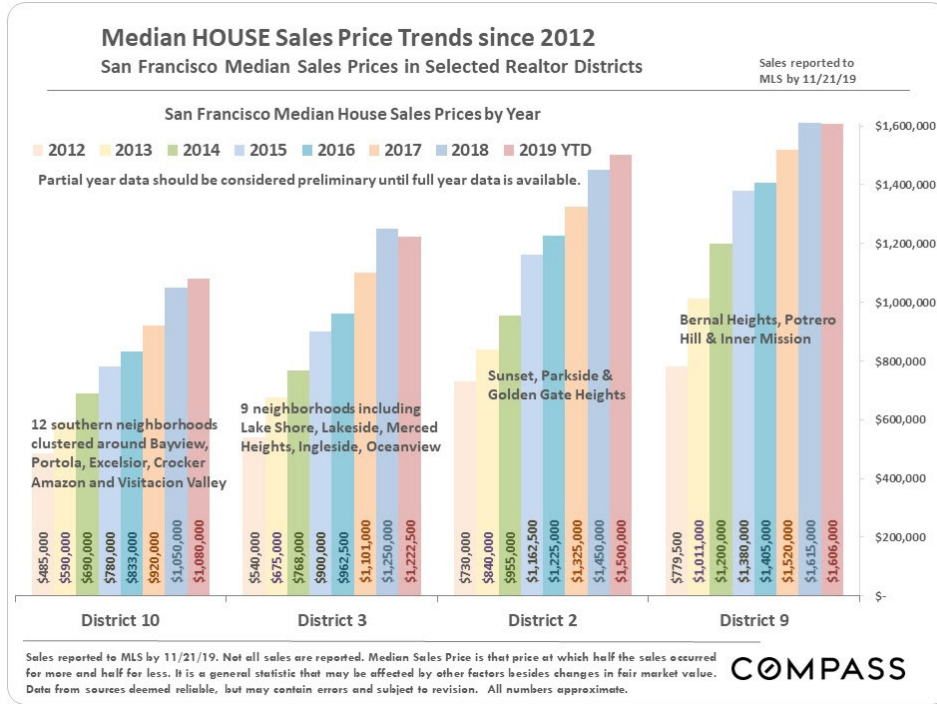


Home Prices & Market Statistics by SF District

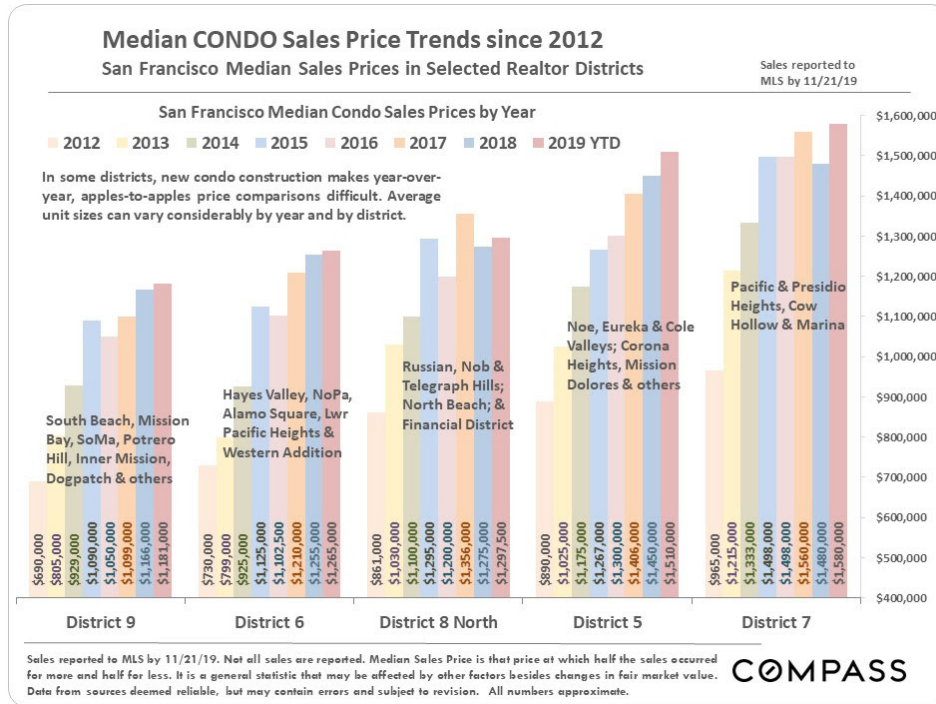


Median House Prices by Realtor District

As always, these prices should be considered very general approximations of prices in complex district markets containing homes of widely varying size and quality.



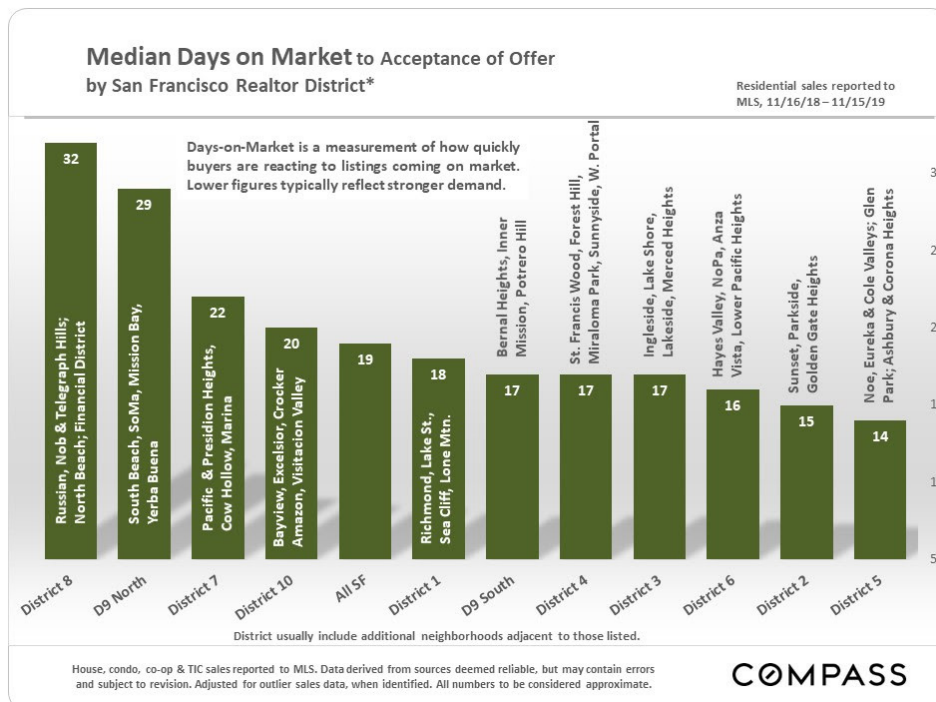
Median Condo Prices by Realtor District



Market Statistics by Realtor District

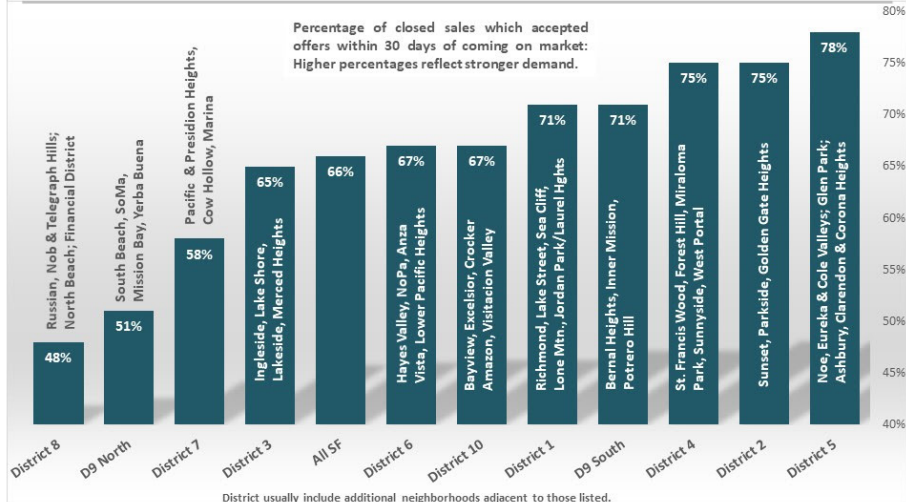
As mentioned in previous reports, market dynamics in San Francisco are often - but not always - separated by price segment as much as by neighborhood/district location. More expensive segments not unusually have somewhat softer supply and demand dynamics. However, District 5 - the greater Noe, Eureka & Cole Valleys district - one of the city's more expensive districts, has been bucking that trend in 2019.

Districts dominated by condo sales also typically have softer dynamics than those dominated by house sales.



Percentage of Sales Going into Contract within 30 Days by San Francisco Realtor District*

Residential sales reported to
MLS, 11/16/18 - 11/15/19

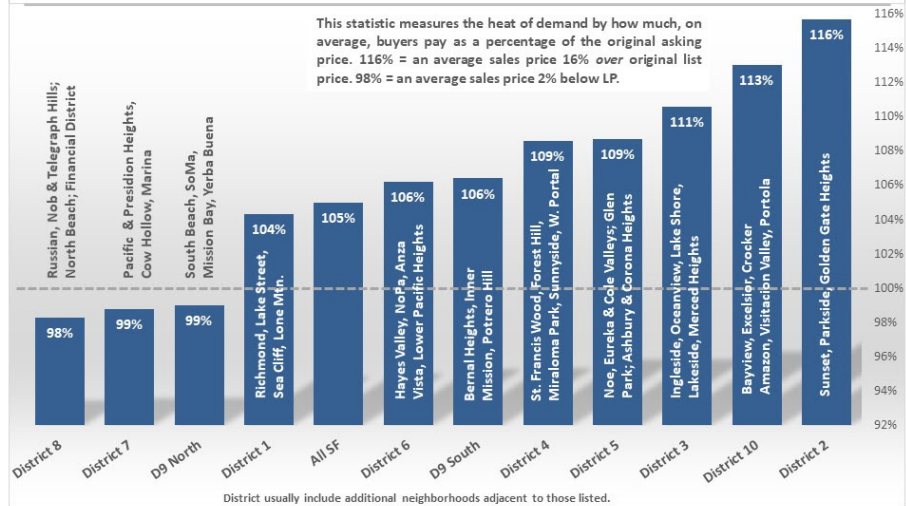


House, condo, co-op & TIC sales reported to MLS. Data derived from sources deemed reliable, but may contain errors and subject to revision. Adjusted for outlier sales data, when identified. All numbers to be considered approximate.

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Sales Price to Original List Price Percentage by San Francisco Realtor District*

Residential sales reported to MLS, Q4
2018 - Q3 2019, per Broker Metrics



* Quarterly average, Q4 2018-Q3 2019. House, condo, co-op and TIC sales. Data derived from sources deemed reliable, but may contain errors and subject to revision. Adjusted for outlier sales data, when identified. All numbers to be considered approximate.

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