



COMPASS

The San Francisco Luxury House Market

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

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Auto-Updating Market Analytics Charts

\$3,000,000 - \$4,999,999 & 5,000,000+

Avg. Price per Sq.Ft.:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8rNs-AxB>

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8DBU-WC1>

Active Listings:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8rgv-lkm>

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8rNI-Fju>

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8DBP-Ckj>

New Listings:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8rgi-VX8>

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8rgL-WCp>

Sales:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8rgW-Py2>

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8rNU-8AG>

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8DBd-JaL>

Avg. Days on Market:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8rNJ-cOF>

Months Supply of Inventory:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8rNV-7Lm>

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8DBK-dJN>

Percent of Sales over Final List Price:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8rgn-Rez>

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8rNg-jDi>

Median Percentage: Sales Price to Final List Price:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8rGC-jlo>

Sales & \$/Sq.Ft. by Selected Districts: \$3m - \$4.99m

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8DSD-dGS>

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8DSo-tBv>

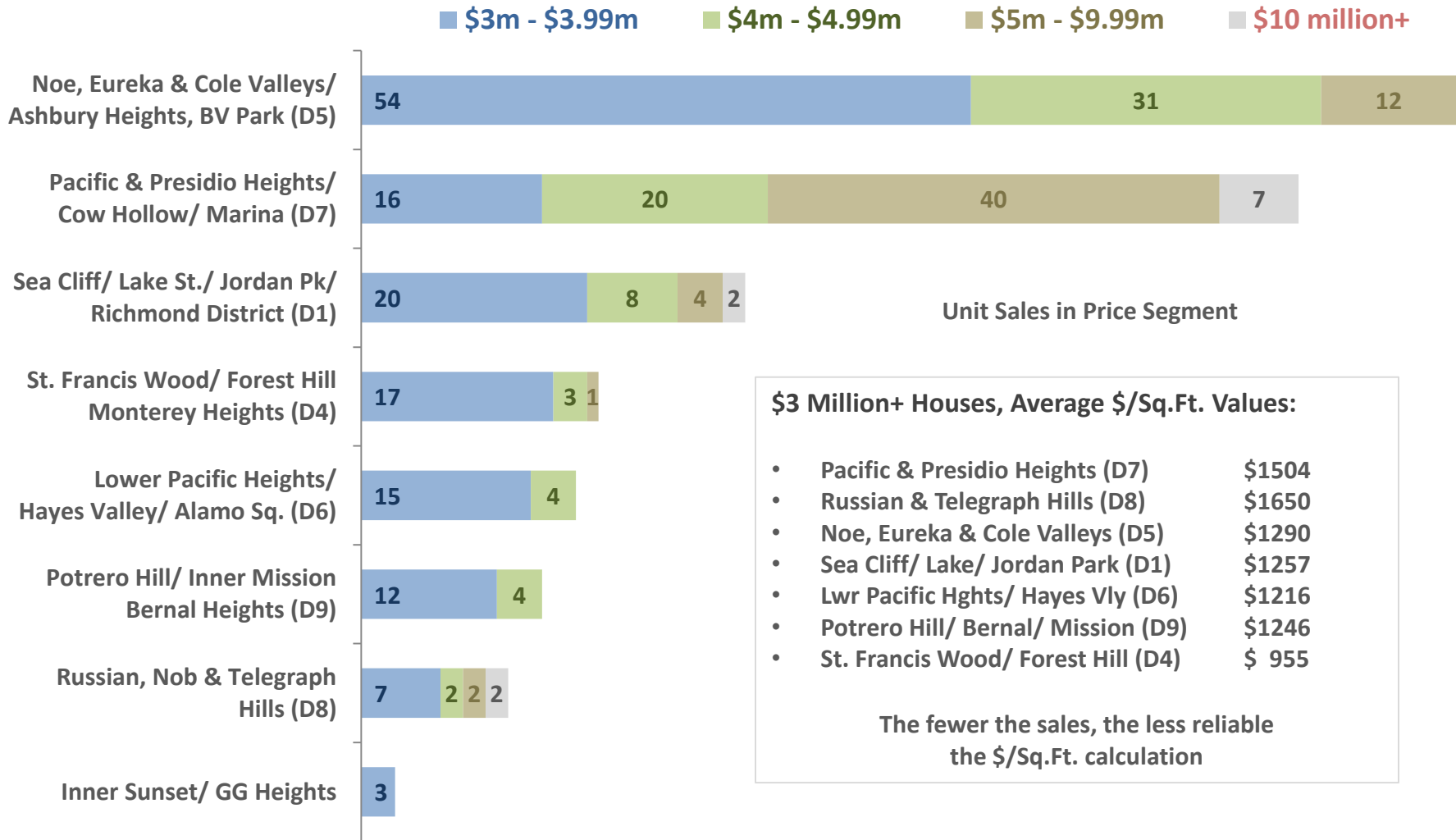
Sales by Selected Districts: \$5m+

<http://sfar.stats.10kresearch.com/infoserv/s-v1/8DOF-kzs>

San Francisco Luxury House Market

Houses Selling for \$3,000,000+ in 2019*

As reported to MLS



\$3 Million+ Houses, Average \$/Sq.Ft. Values:

- Pacific & Presidio Heights (D7) \$1504
- Russian & Telegraph Hills (D8) \$1650
- Noe, Eureka & Cole Valleys (D5) \$1290
- Sea Cliff/ Lake/ Jordan Park (D1) \$1257
- Lwr Pacific Hghts/ Hayes Vly (D6) \$1216
- Potrero Hill/ Bernal/ Mission (D9) \$1246
- St. Francis Wood/ Forest Hill (D4) \$ 955

The fewer the sales, the less reliable
the \$/Sq.Ft. calculation

* Sales reported to MLS. Not all luxury home sales are reported to MLS. Neighborhood groupings correspond to SF Realtor districts, which often include adjacent neighborhoods not listed. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.

San Francisco Luxury Home Sales

12-Month Rolling Sales Figures, since 2005

Sales reported to
MLS per Infosparks

Updated through 12/31/19

— Luxury Condos, Co-ops, TICs - \$2m+

— Luxury House Sales - \$3m+

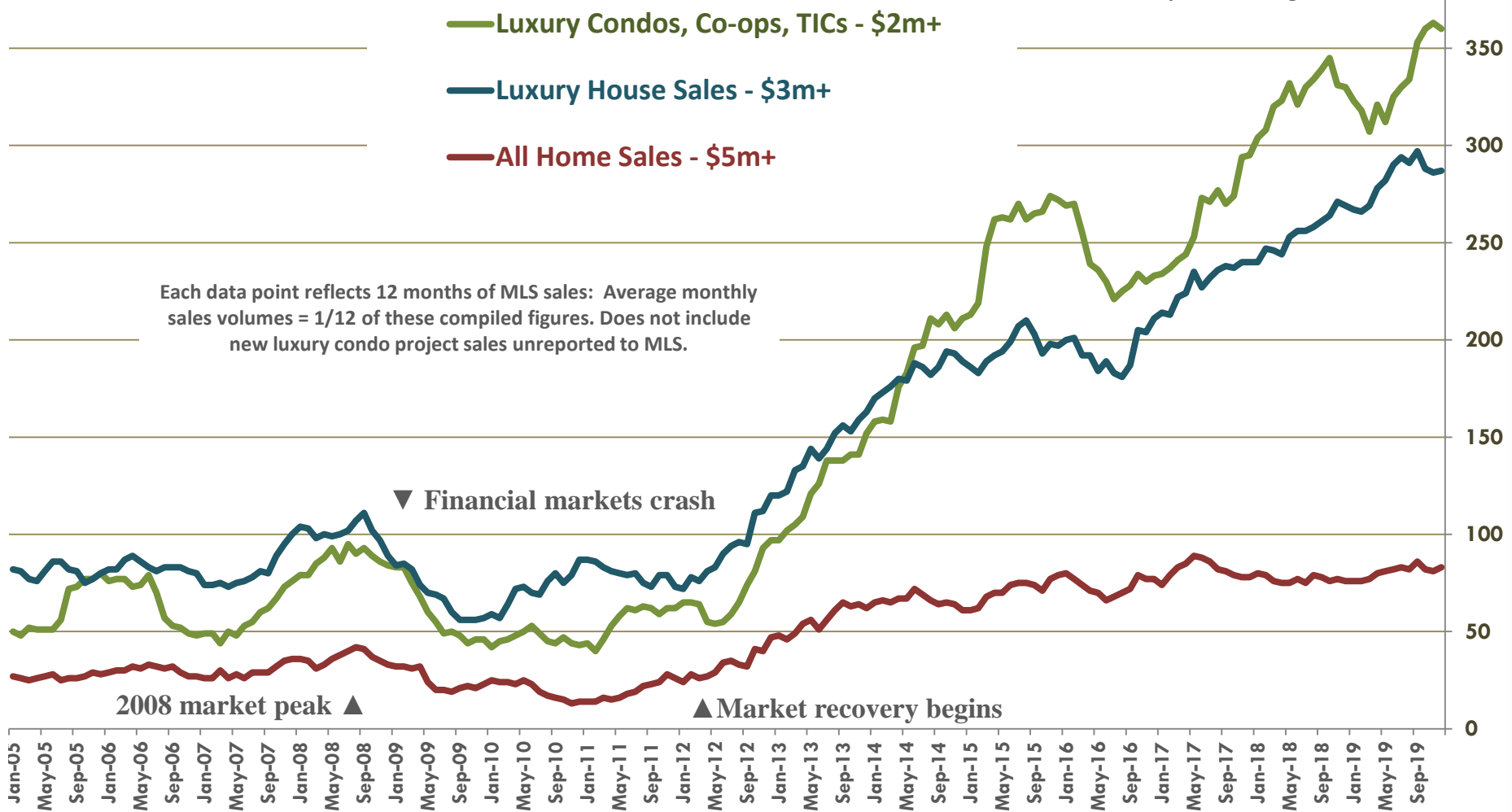
— All Home Sales - \$5m+

Each data point reflects 12 months of MLS sales: Average monthly sales volumes = 1/12 of these compiled figures. Does not include new luxury condo project sales unreported to MLS.

▼ Financial markets crash

▲ 2008 market peak

▲ Market recovery begins



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.

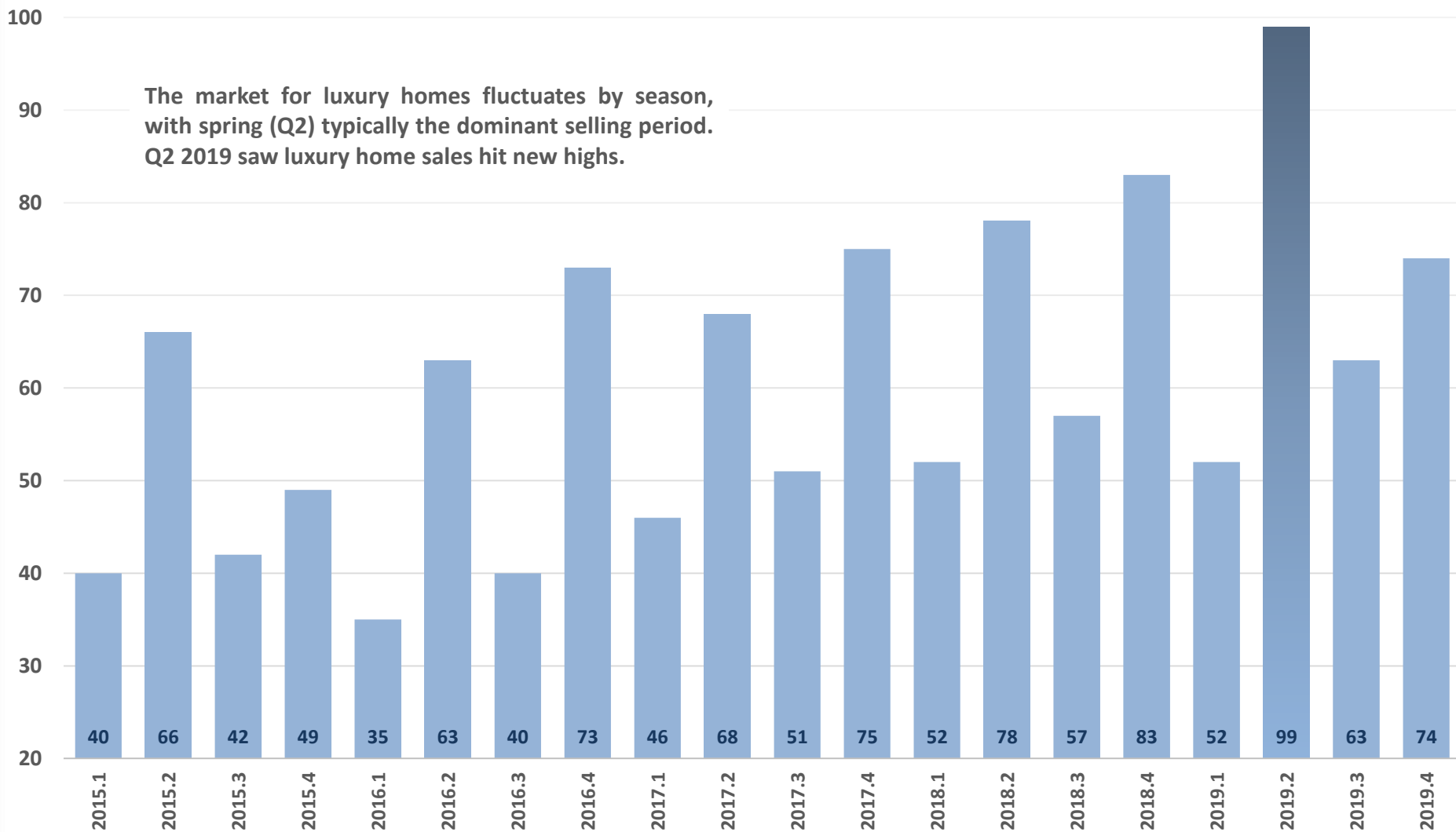
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San Francisco Luxury House Sales since 2015

House Sales, \$3 Million+, by Quarter

Sales reported to MLS

The market for luxury homes fluctuates by season, with spring (Q2) typically the dominant selling period. Q2 2019 saw luxury home sales hit new highs.



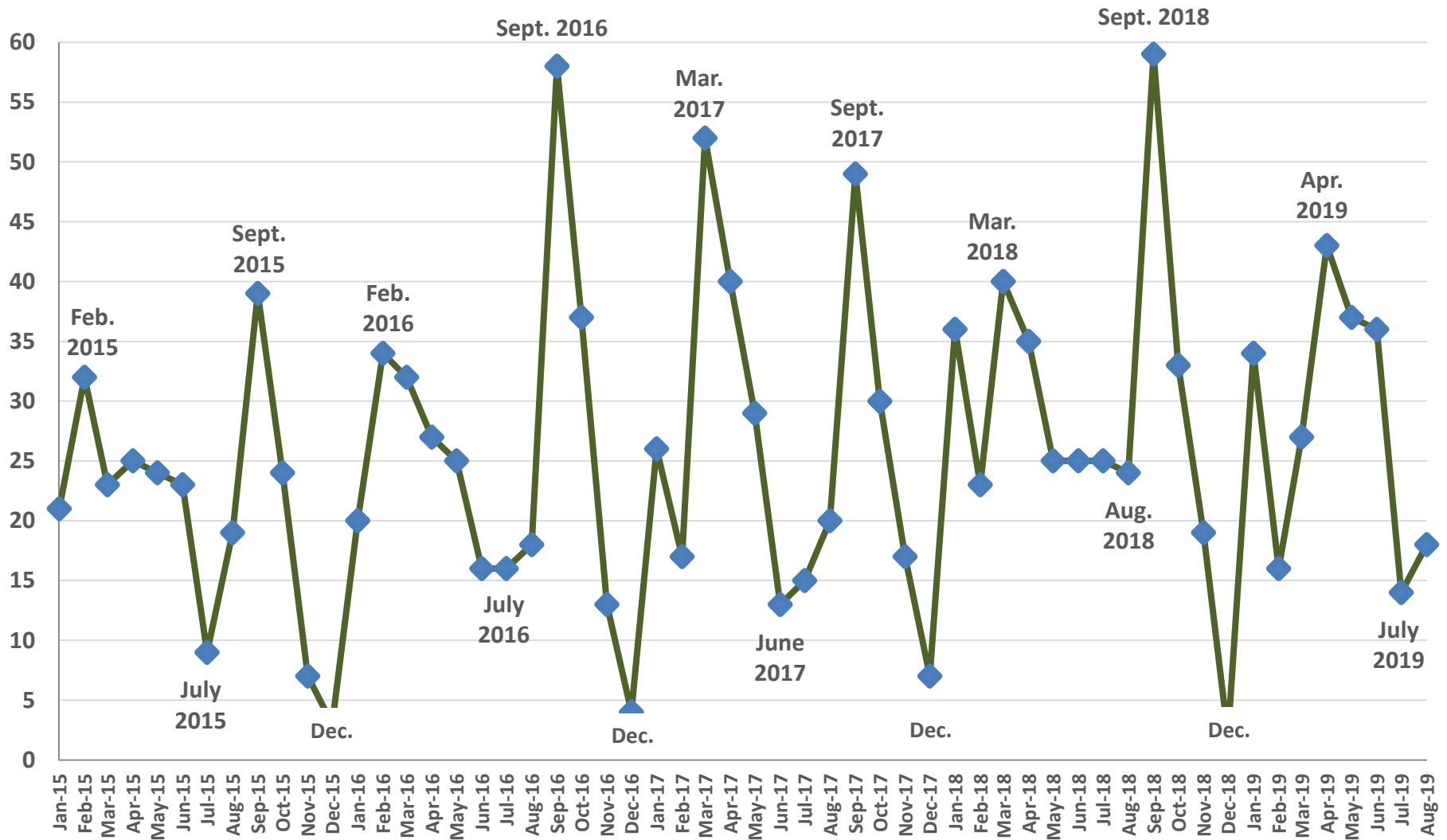
Sales reported to MLS, per Infosparks. Condo sales include co-ops and TICs. Many new project condo sales are not reported to MLS. Data from sources deemed reliable, but subject to error and revision. All numbers are approximate.



San Francisco Luxury House Market Seasonality

New Listings Coming on Market: Priced \$3 Million+ by Month

As reported to MLS,
per Infosparks.



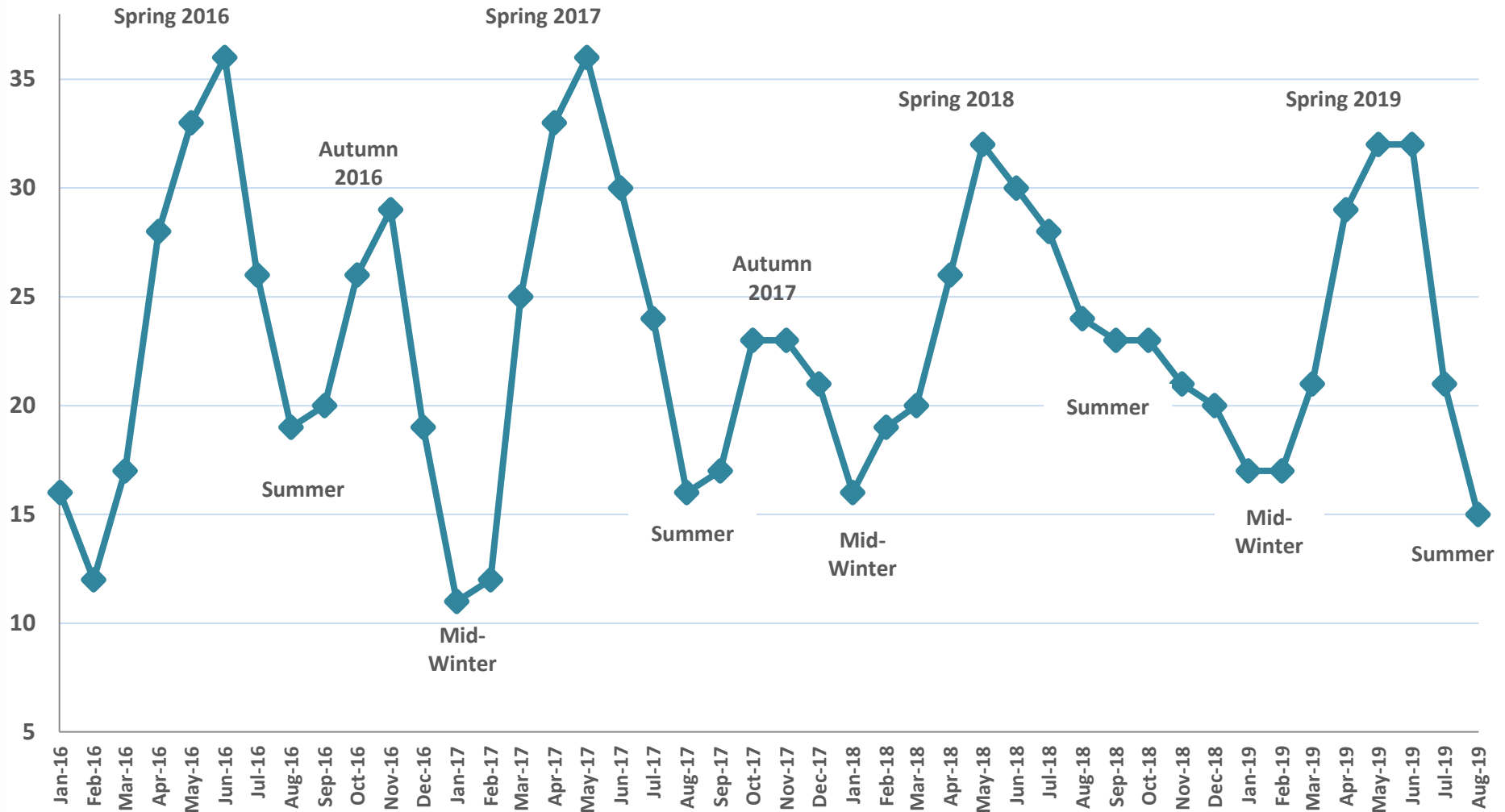
Does not include activity unreported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.



San Francisco Ultra-Luxury Home Market Seasonality

Listings Accepting Offers: Homes Priced \$5 Million+

As reported to MLS,
per Infosparks



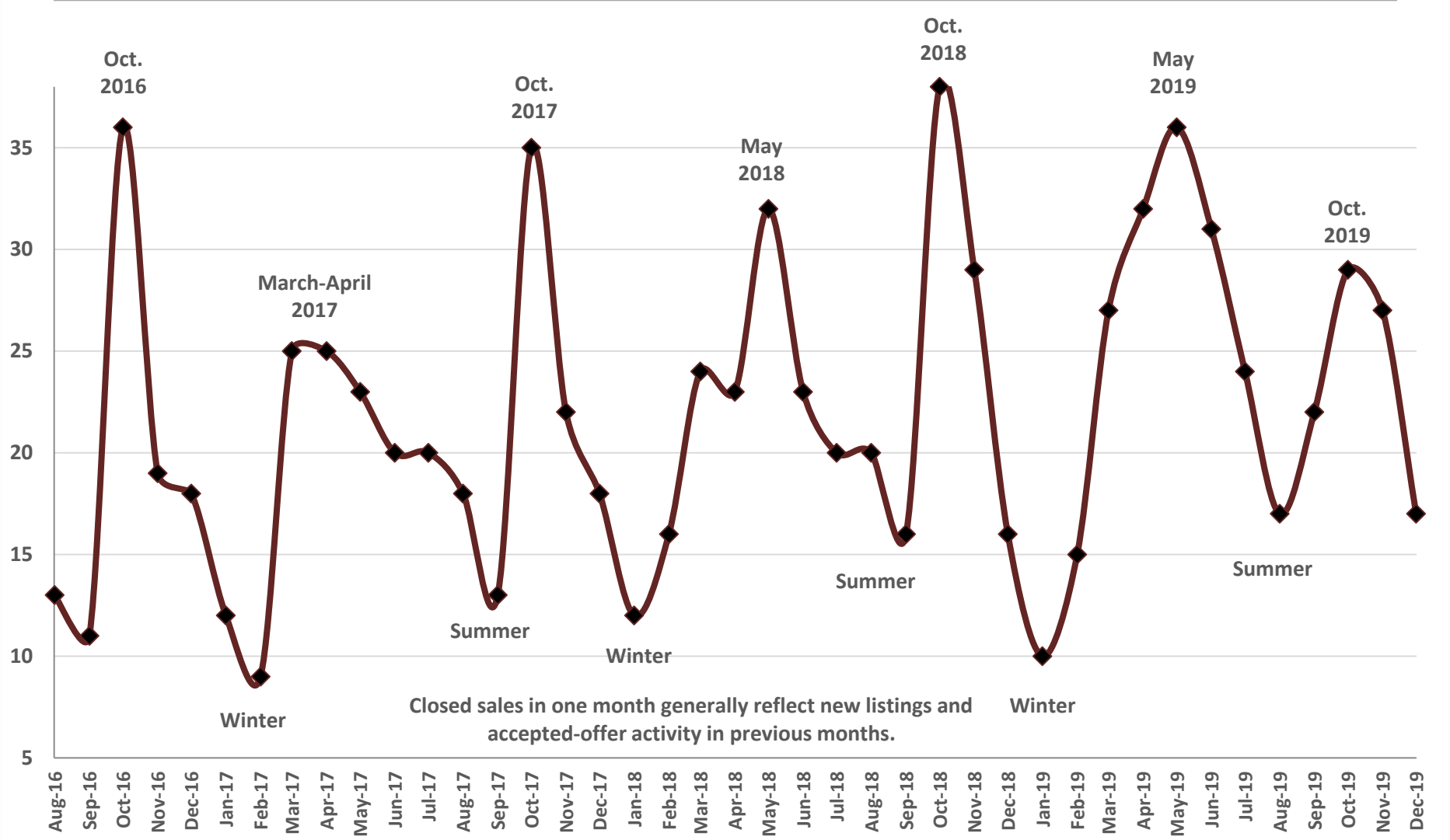
Does not include activity unreported to MLS, such as many new-project condo transactions. Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.



San Francisco Luxury HOUSE Market Seasonality

Unit Sales by Month, Sales Prices \$3 Million+

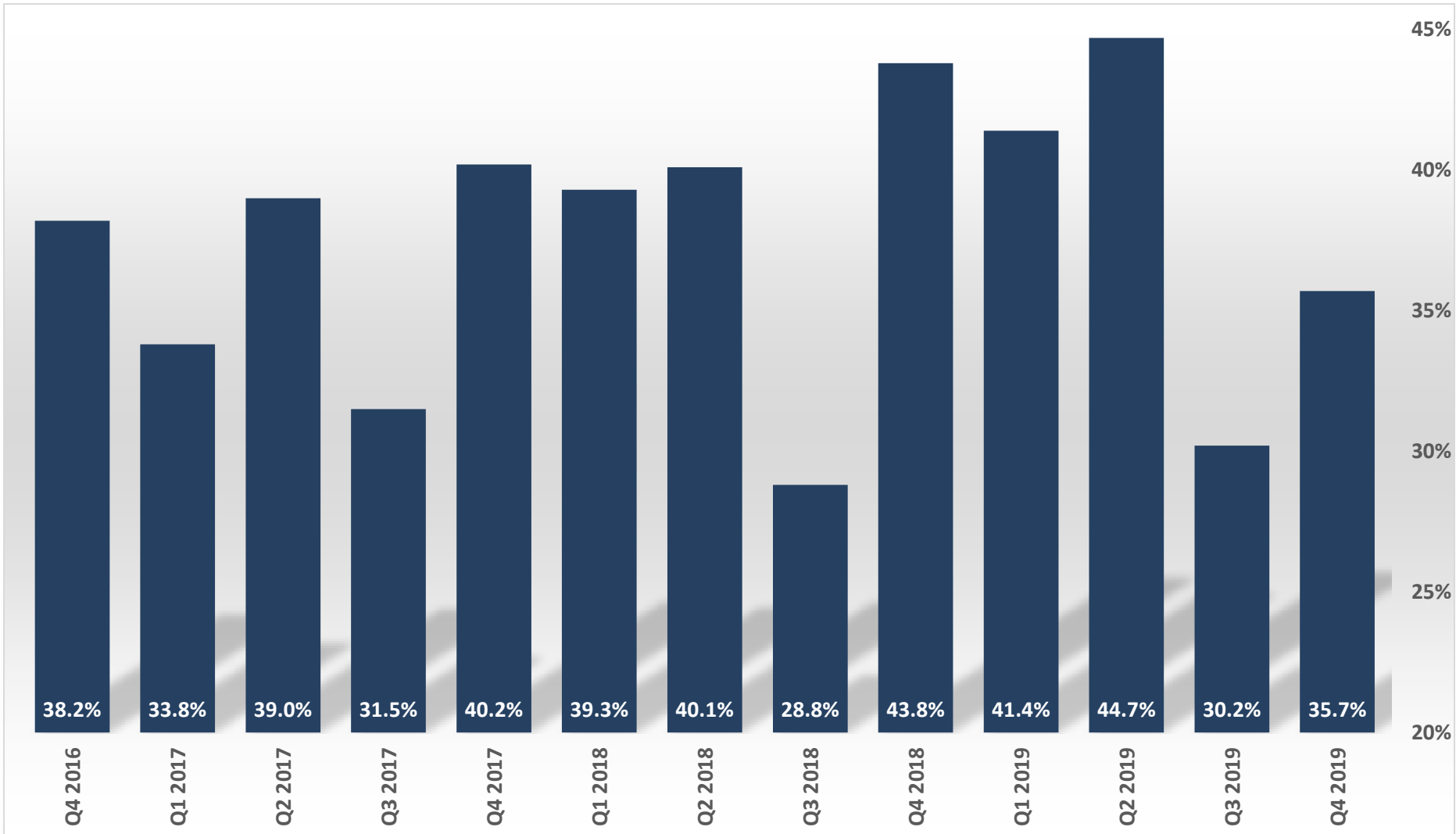
\$3m+ house sales reported to MLS



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



San Francisco Luxury House Market, Percentage of Listings Accepting Offers in Quarter, \$3 Million+



House listings as reported to MLS, per Broker Metrics. All numbers are approximate, may contain errors and subject to revision.

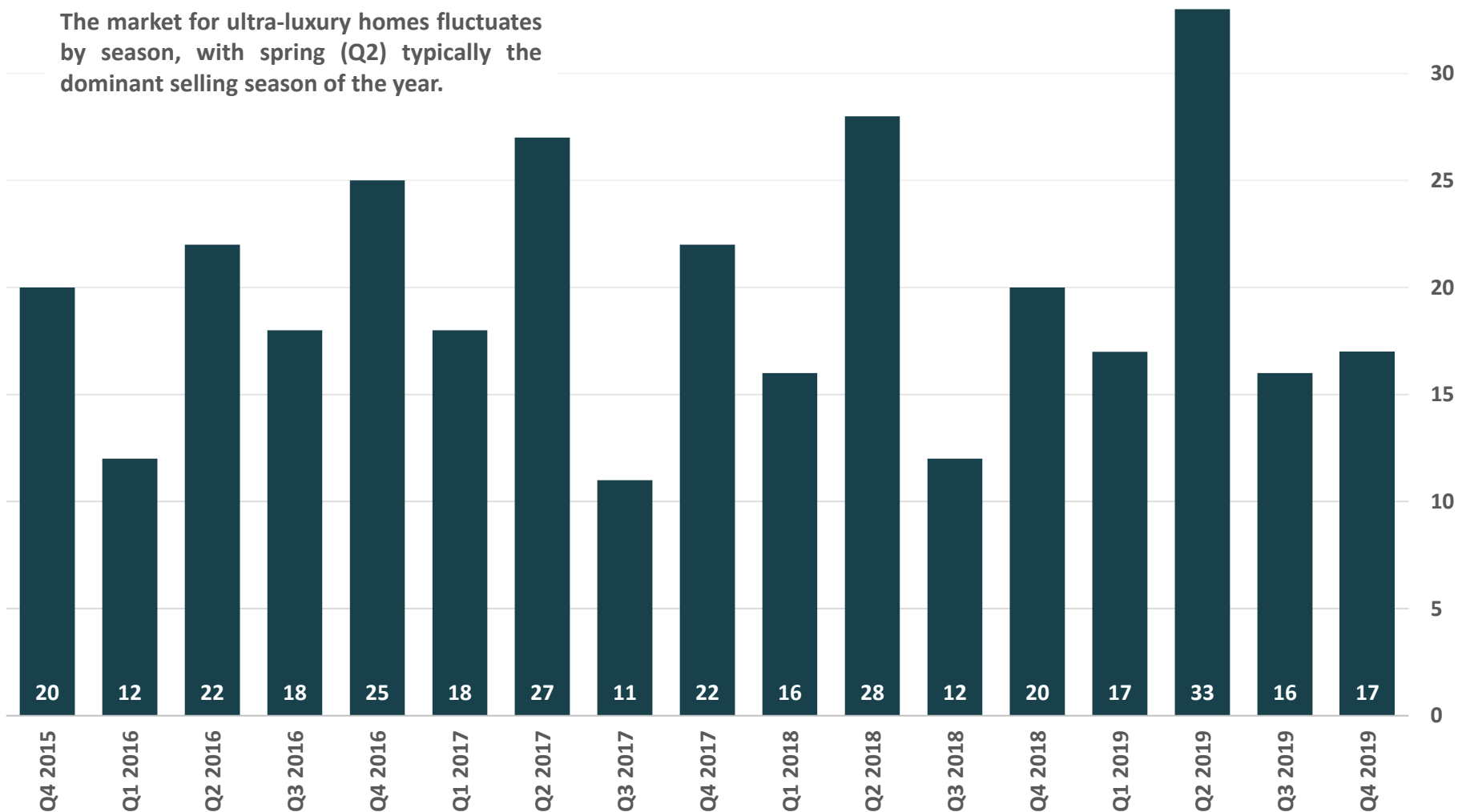


San Francisco Ultra-Luxury Home Sales

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

House, condo and co-op sales reported to MLS

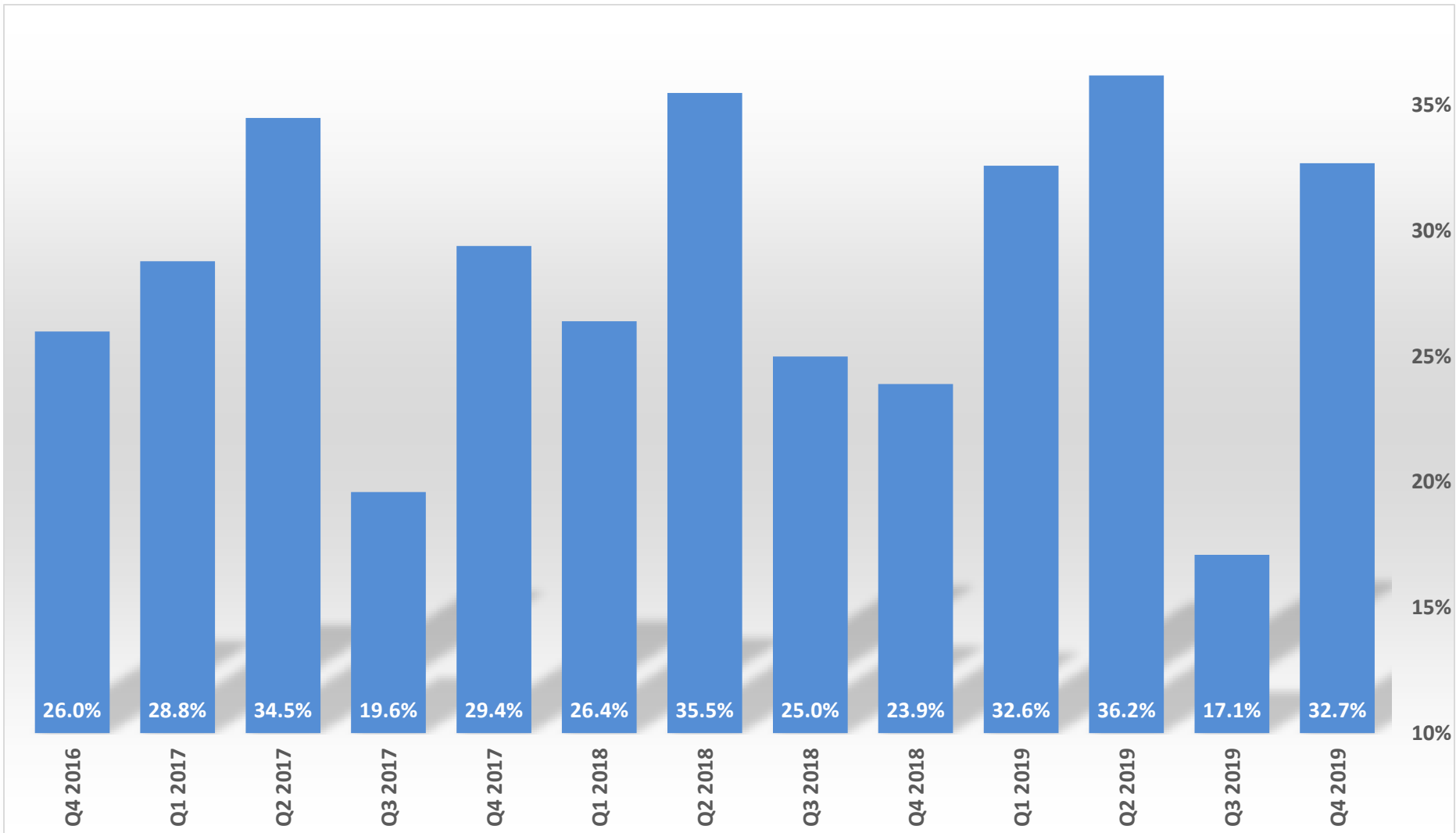
The market for ultra-luxury homes fluctuates by season, with spring (Q2) typically the dominant selling season of the year.



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.

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San Francisco Ultra-Luxury House Market, Percentage of Listings Accepting Offers in Quarter, \$5 Million+



House listings as reported to MLS, per Broker Metrics. All numbers are approximate, may contain errors and subject to revision.



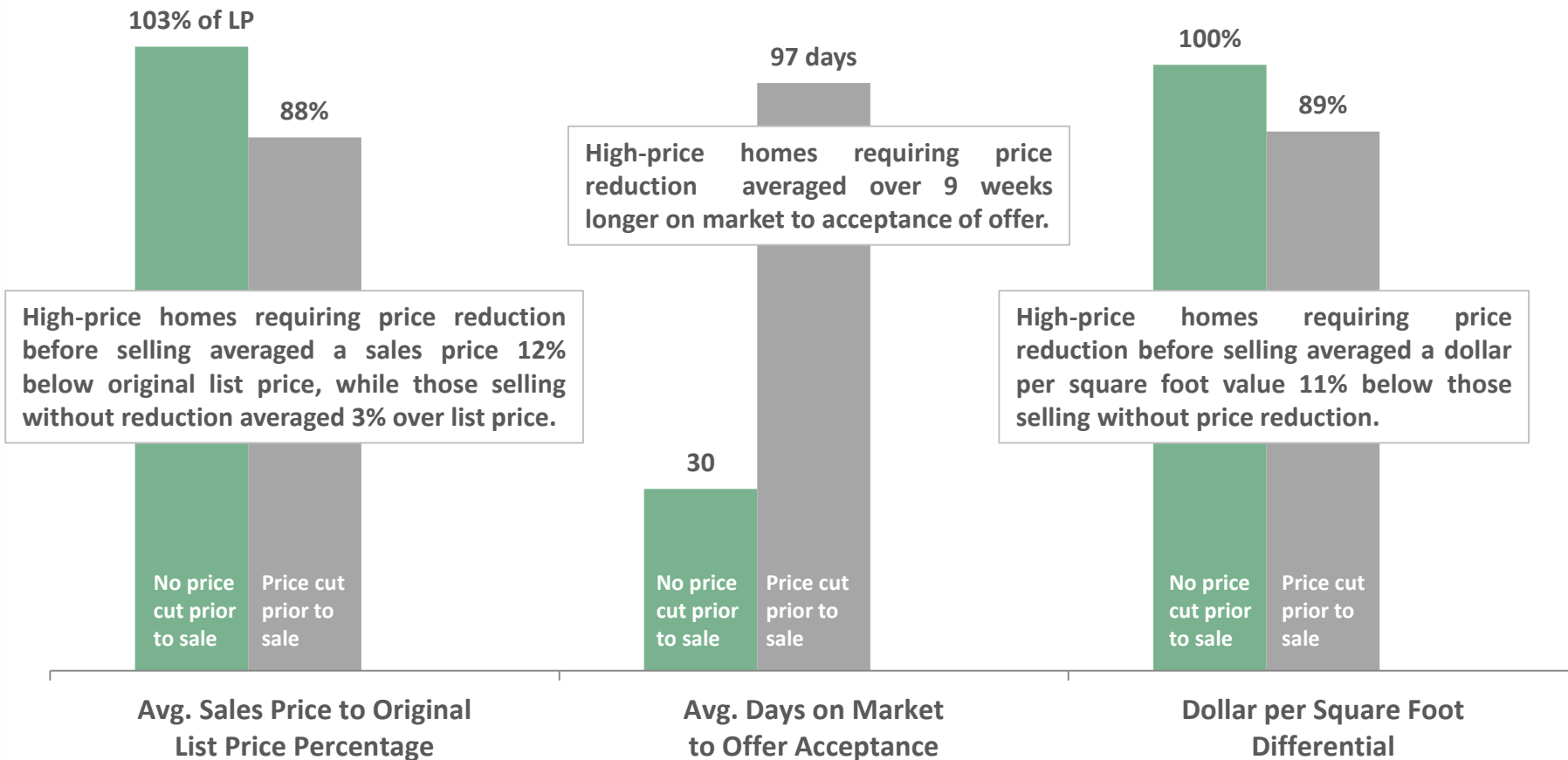
San Francisco High-Price Homes: Pricing Analysis

Home Sales, \$2.5 Million+, With & Without Price Reductions

House, condo and co-op sales reported to MLS, per Broker Metrics

■ Homes Sold, \$2.5m+: No Price Reduction

■ Homes Sold, \$2.5m+: 1+ Price Reductions



The sales price to list price and days on market analyses were based upon 3 years of sales through Q1 2019, averaging Broker Metrics quarterly data. The dollar per square foot analysis was based on an analysis of 12 months sales ending 6/21/19. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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San Francisco Luxury House Market since 2005

Average Monthly Listings vs. Sales, Houses Priced \$3m to \$4,999,999

12-month rolling MLS data per Infosparks through 8/31/19

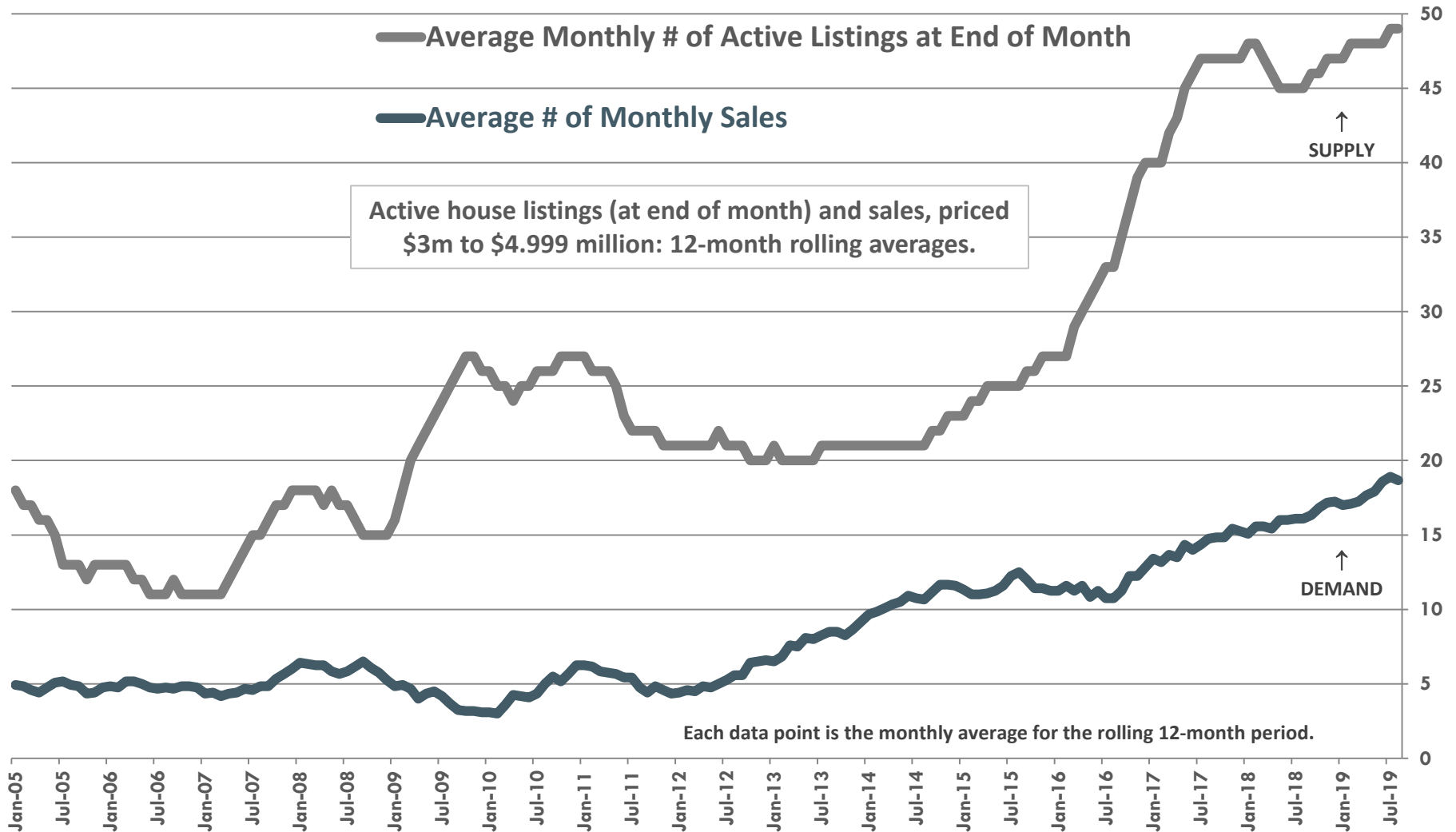


Chart reflects sales reported to MLS only. Some luxury houses are not listed on MLS and some sales are not reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.



San Francisco Ultra-Luxury House Market since 2005

Average Monthly Listings vs. Sales, Houses Priced \$5 Million+

12-month rolling MLS data per
Infosparks through 8/31/19

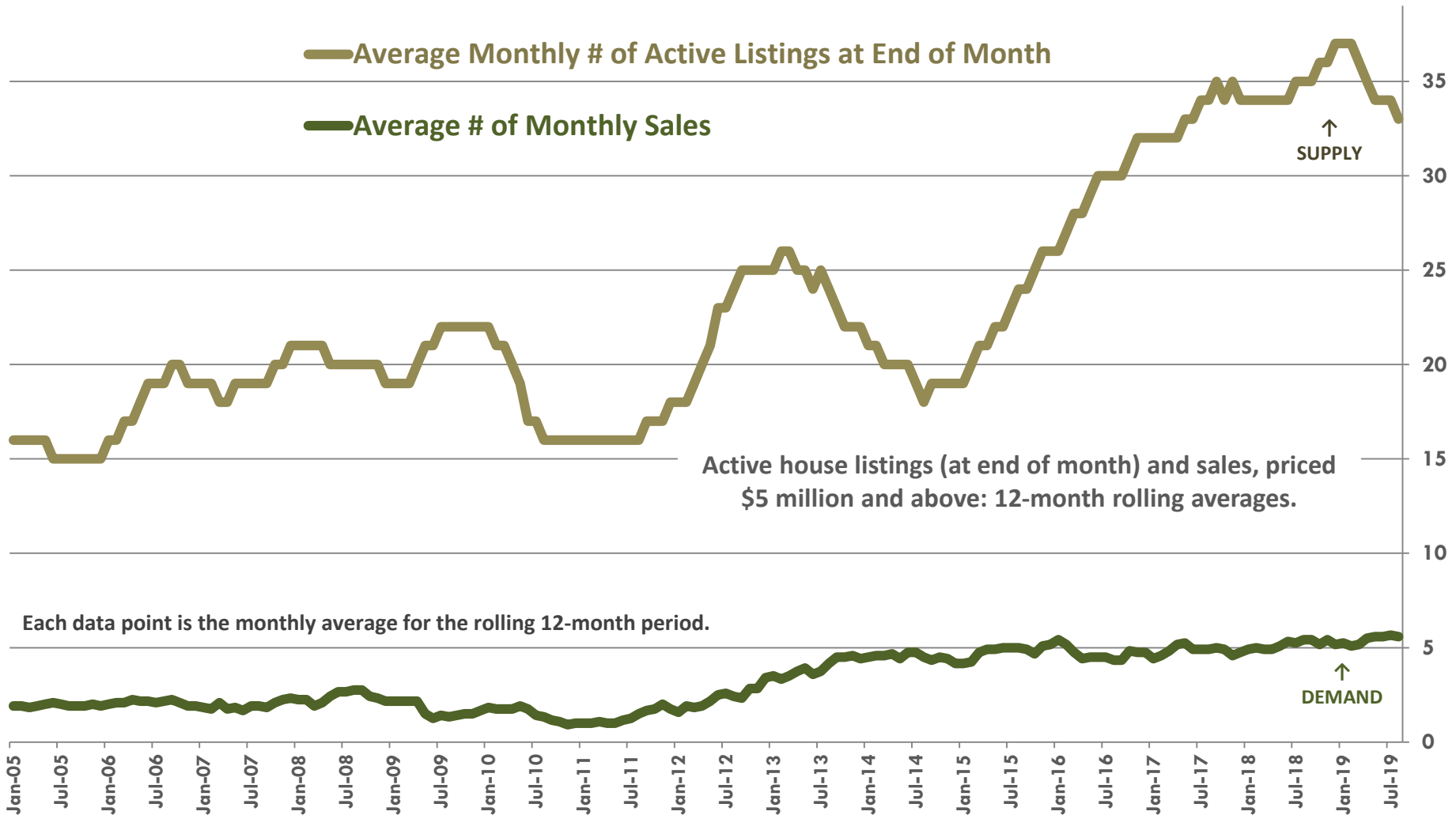


Chart reflects sales reported to MLS only. Some ultra-luxury houses are not listed on MLS and some sales are not reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.



Active Luxury House Listings for Sale at End of Month

San Francisco, 12-Month Rolling Averages since 2005

As reported to MLS, per
Infosparks through 8/31/19

■ Active House Listings - \$3,000,000 to \$4,999,999

— Active House Listings - \$5,000,000+

Each data point reflects the average number of active MLS listings at the end of the month, for the previous 12 month period.

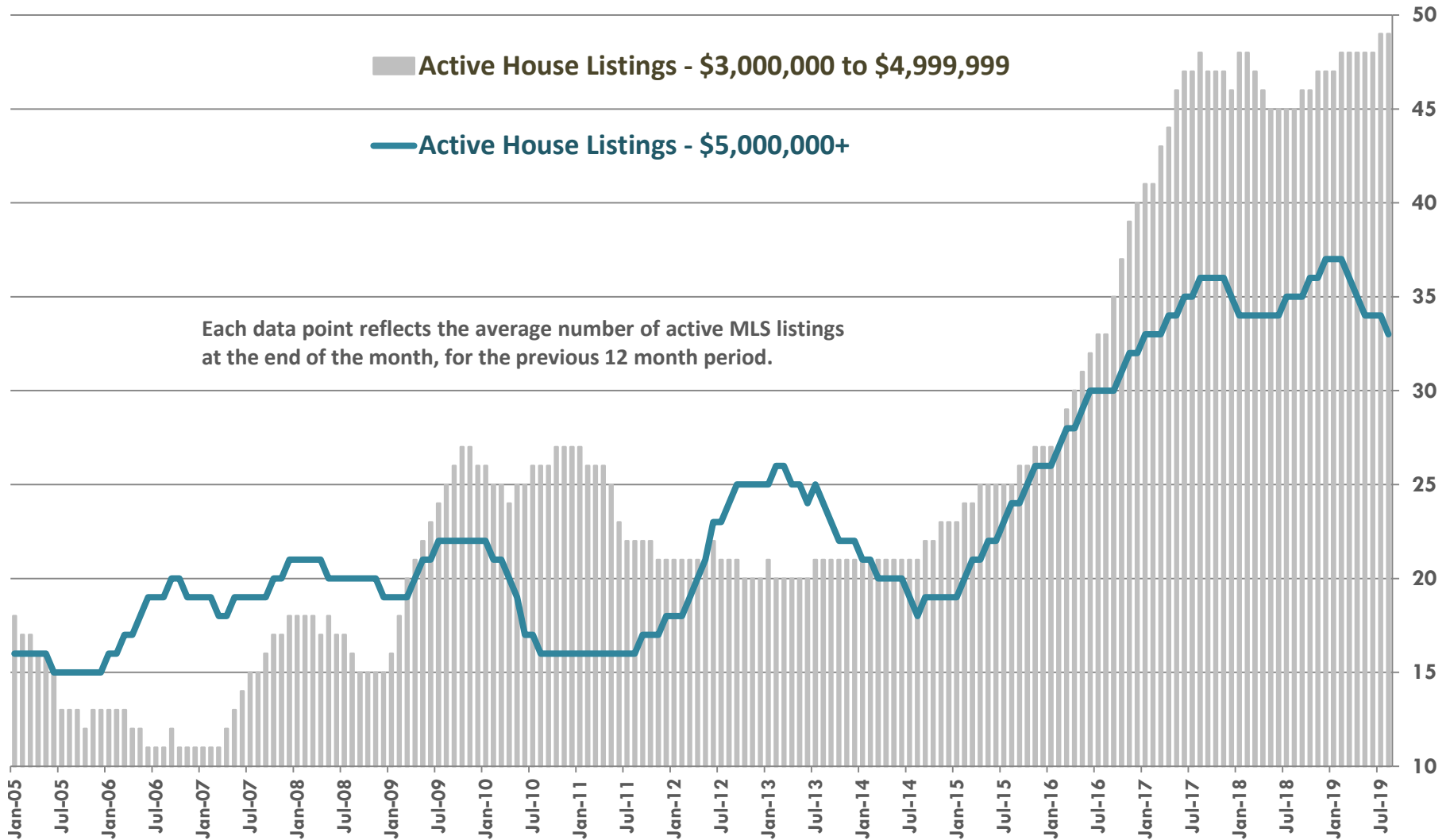


Chart lines & columns reflect listings in MLS, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision.

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San Francisco Luxury House Sales

12-Month Rolling Averages since 2005

As reported to MLS, per
Infosparks through 8/31/19

House Sales - \$3,000,000 to \$4,999,999

House Sales - \$5,000,000+

Each data point reflects 12 months of MLS sales: Average monthly sales volumes = 1/12 of these compiled figures.

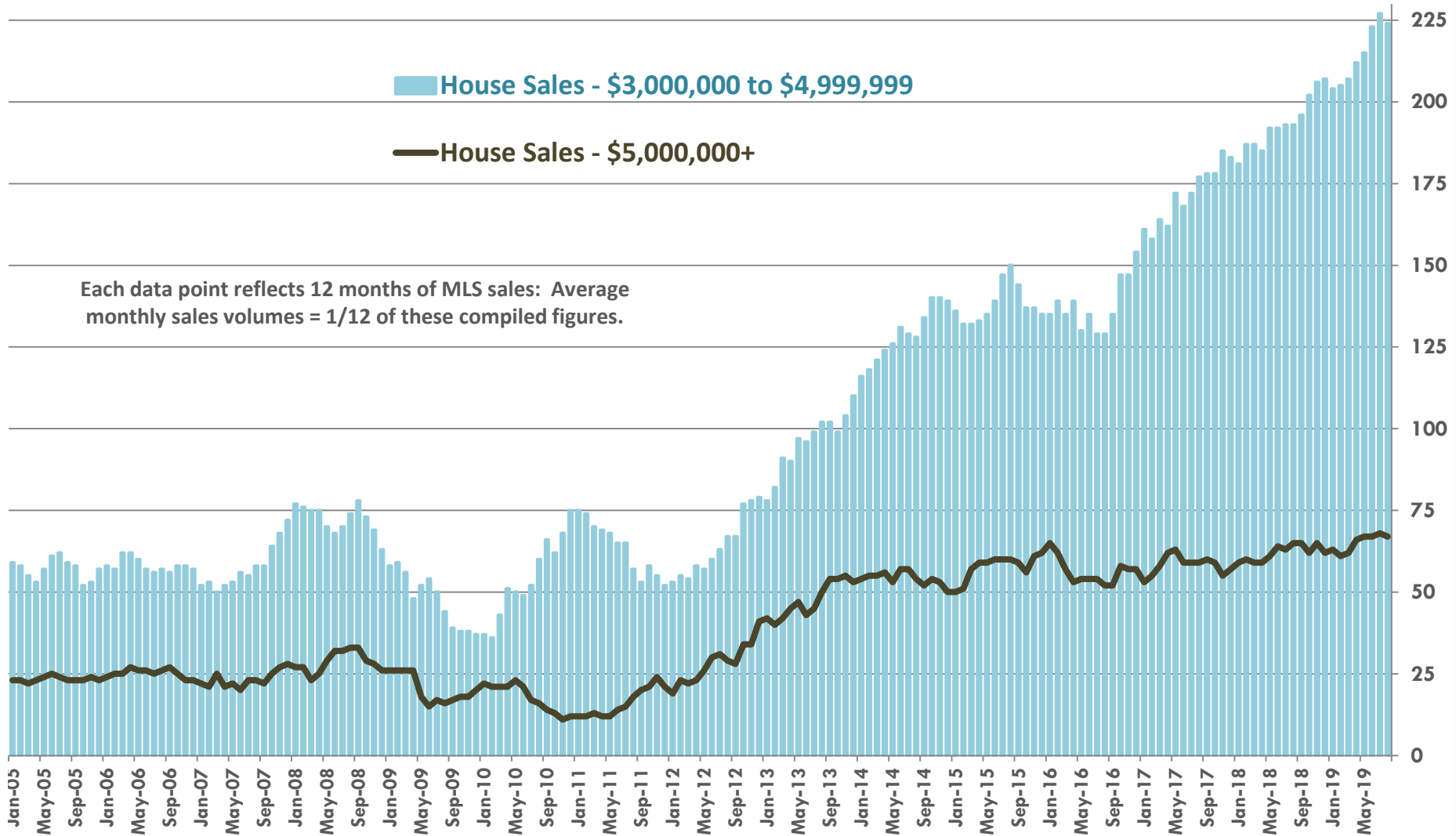


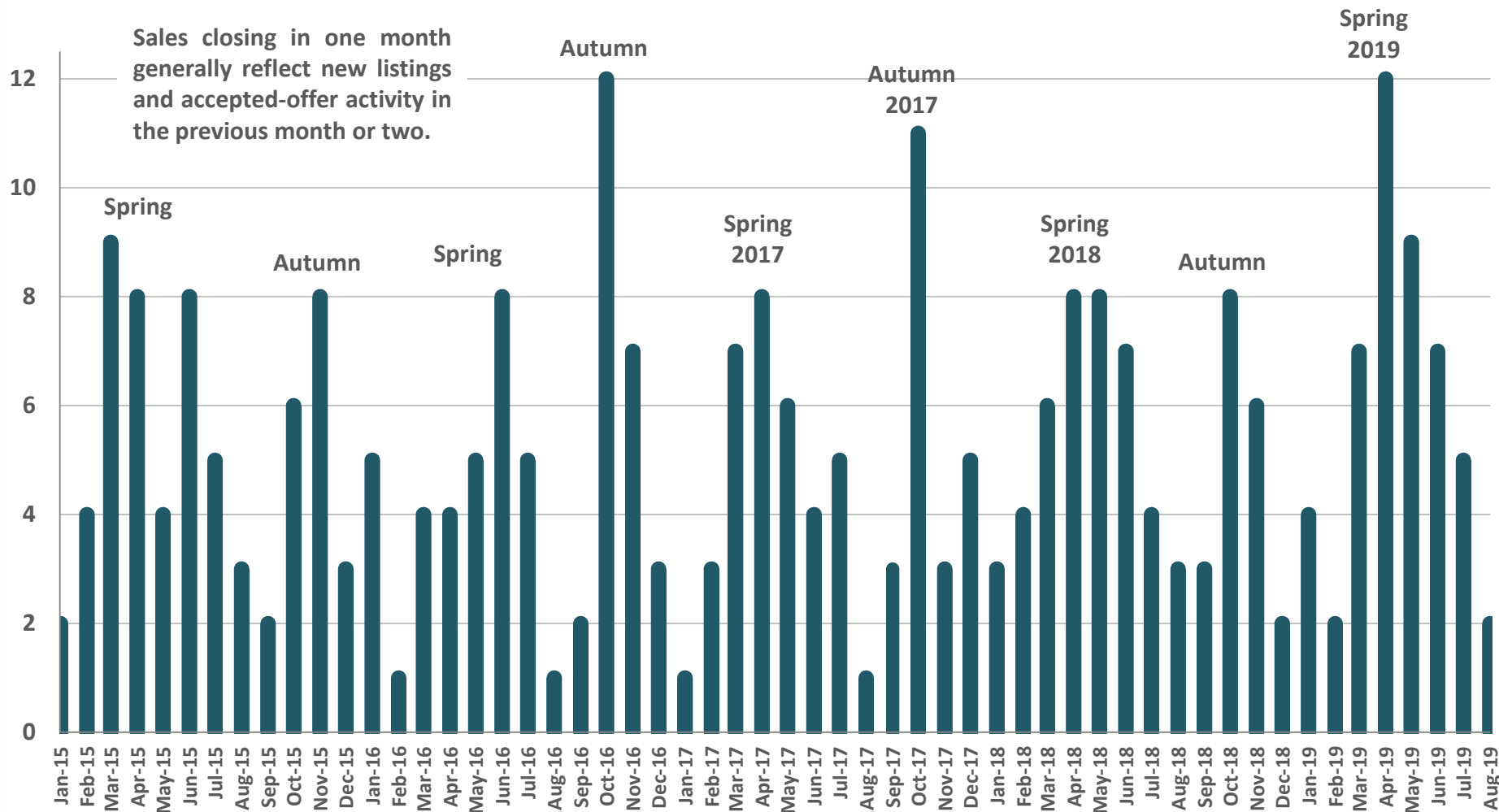
Chart lines & columns reflect sales reported to MLS, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision.



San Francisco Ultra-Luxury Home Market Seasonality

Home Sales of \$5 Million & Above

As reported to MLS,
per Infosparks.



Houses, condos and co-ops. Does not include activity unreported to MLS, such as many new-project condo transactions. Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.



Active Ultra-Luxury House Listings, \$5m+ for Sale at End of Month

San Francisco, 12-Month Rolling Averages, since 2005

As reported to MLS, per
Infosparks through 8/31/19

■ Active Ultra-Luxury House Listings, \$5m+

Each data point reflects the average number of active MLS listings at the end of the month, for the previous 12 month period.

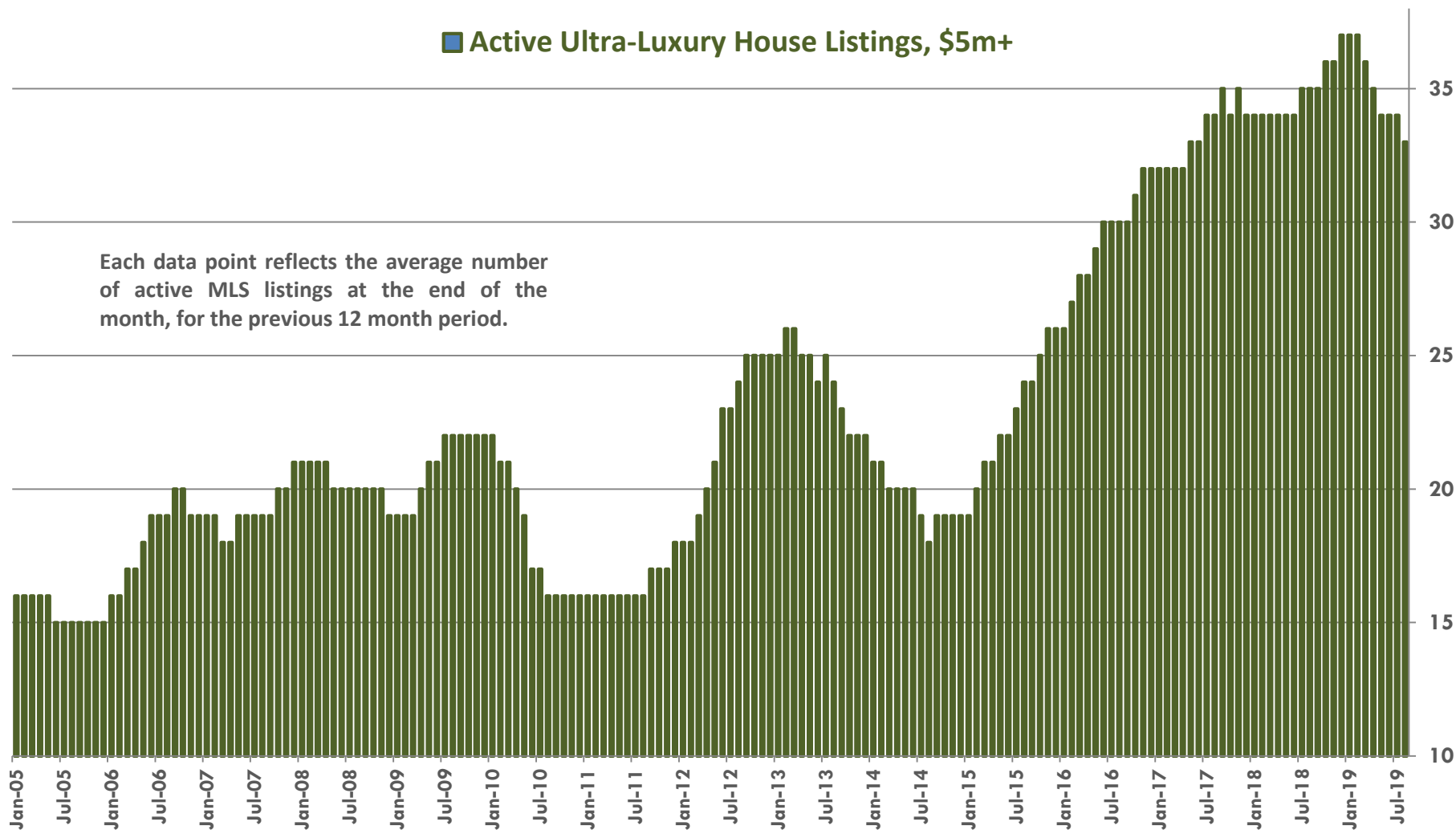


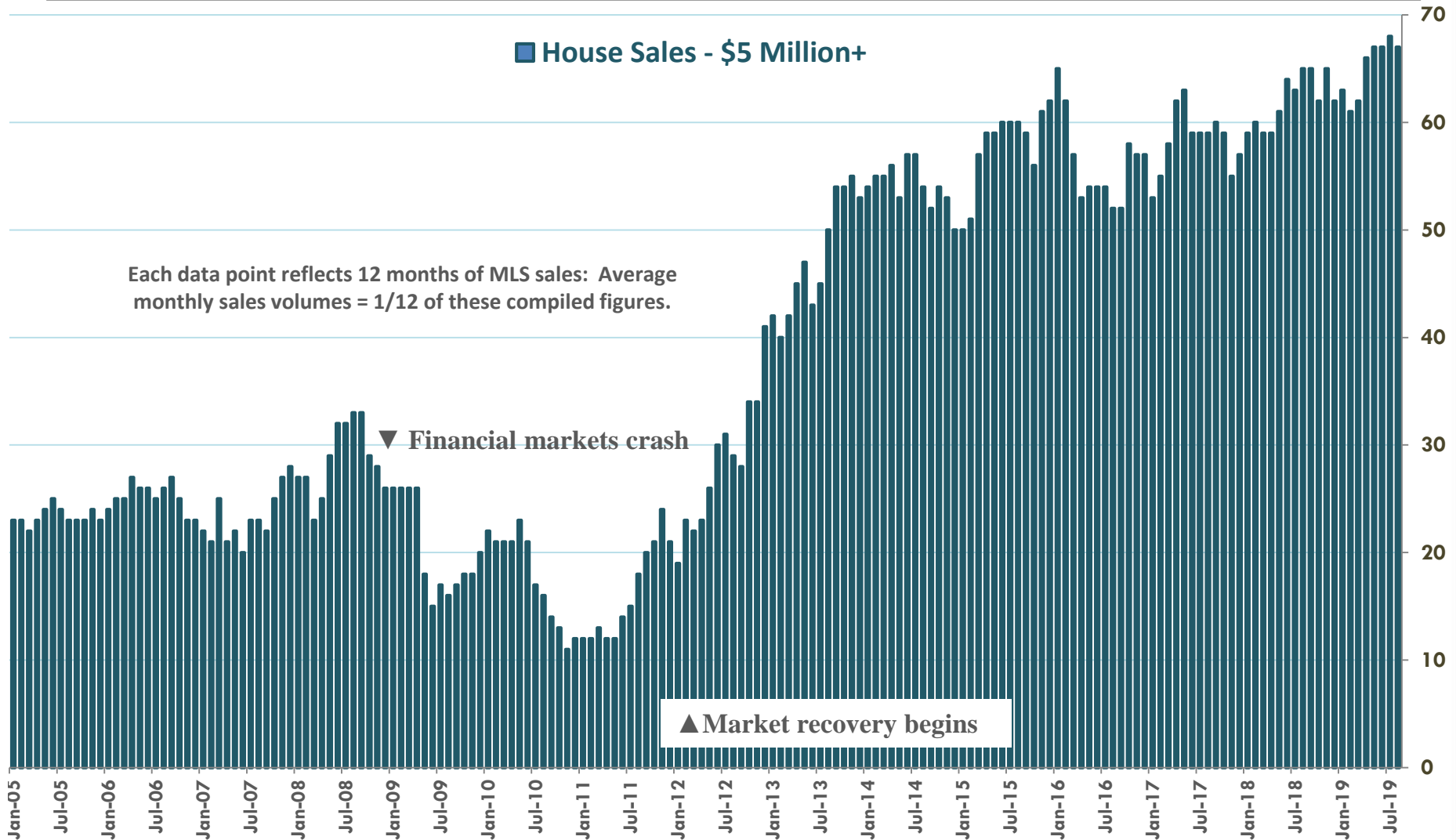
Chart only reflects listings in MLS. Data from sources deemed reliable, but may contain errors and subject to revision.



San Francisco Ultra-Luxury House Sales

12-Month Rolling Sales Figures, since 2005

As reported to MLS, per
Infosparks through 8/31/19



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

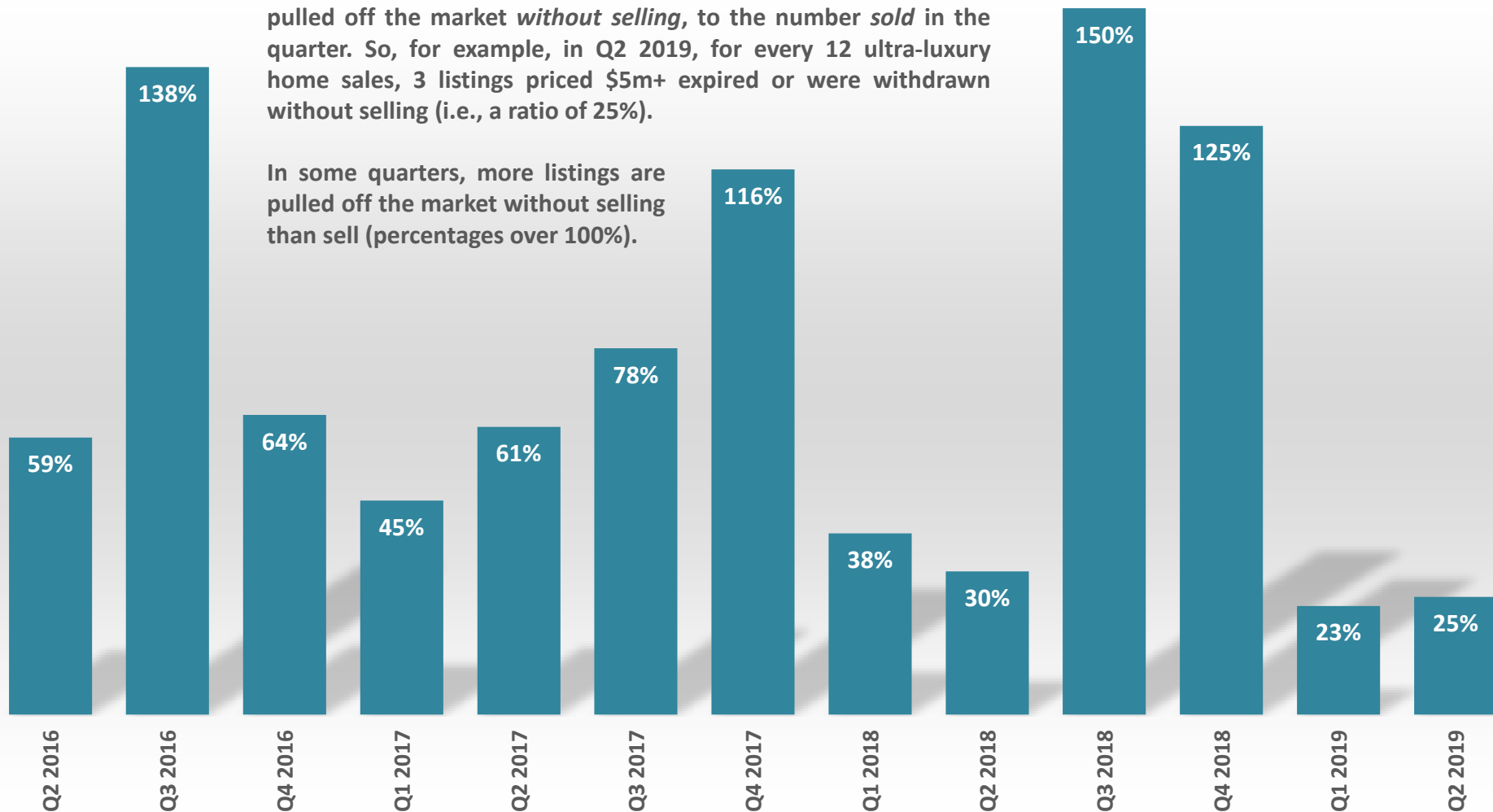


Ratio of Expired/Withdrawn (No Sale) Listings to Sold Listings

San Francisco Ultra-Luxury House Market – Prices \$5 Million+

This chart compares the number of ultra-luxury HOUSE listings pulled off the market *without selling*, to the number *sold* in the quarter. So, for example, in Q2 2019, for every 12 ultra-luxury home sales, 3 listings priced \$5m+ expired or were withdrawn without selling (i.e., a ratio of 25%).

In some quarters, more listings are pulled off the market without selling than sell (percentages over 100%).

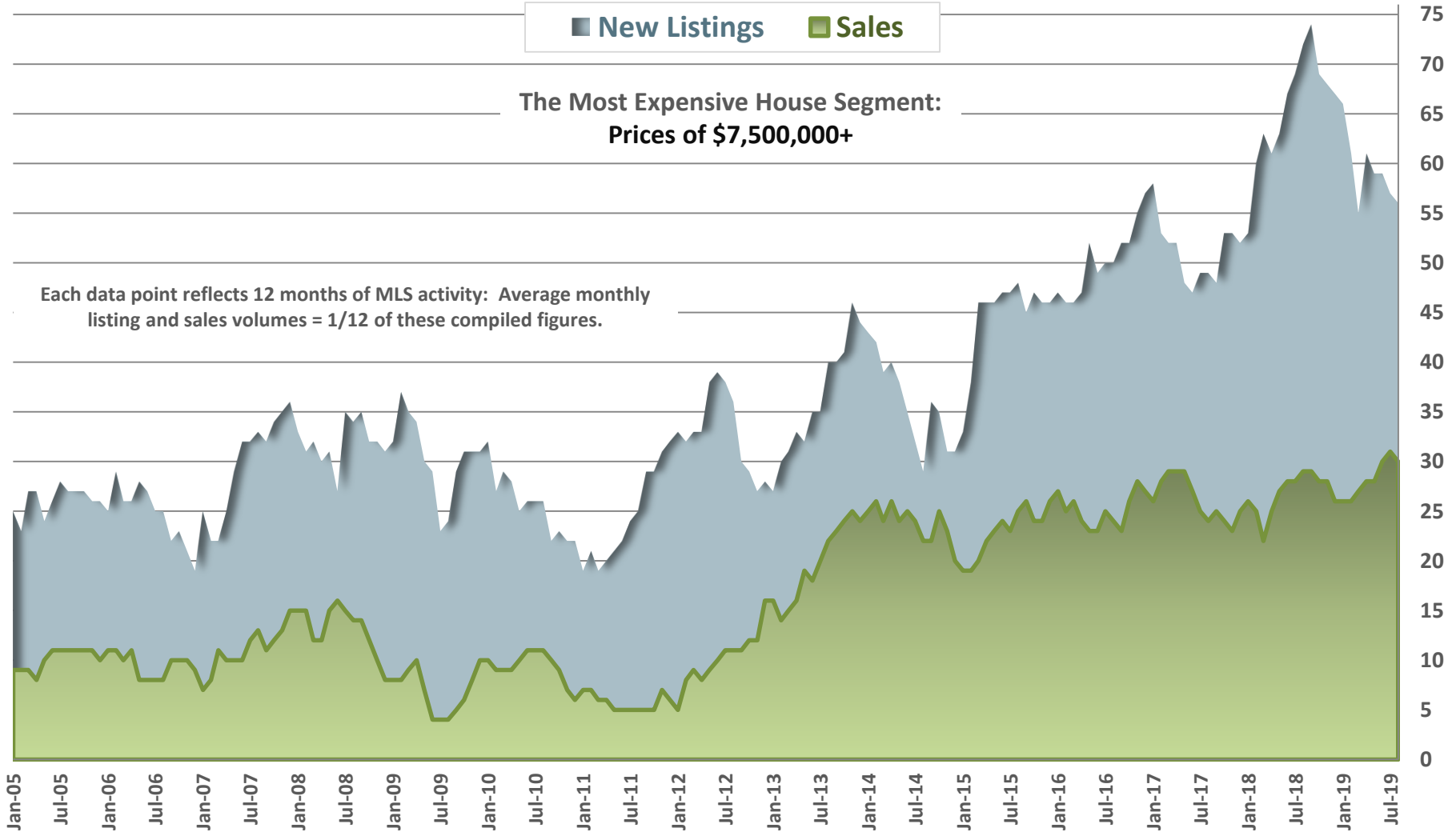


Sales reported to MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

San Francisco Ultra-Luxury House Market: \$7.5 Million+

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

As reported to MLS, per
Infosparks through 8/31/19



Does not include luxury homes not listed in or sales reported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.

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San Francisco Luxury House Market Dynamics

Average Days on Market, House Listings Priced \$3 Million+

6-month rolling MLS data per Infosparks through 1/31/20

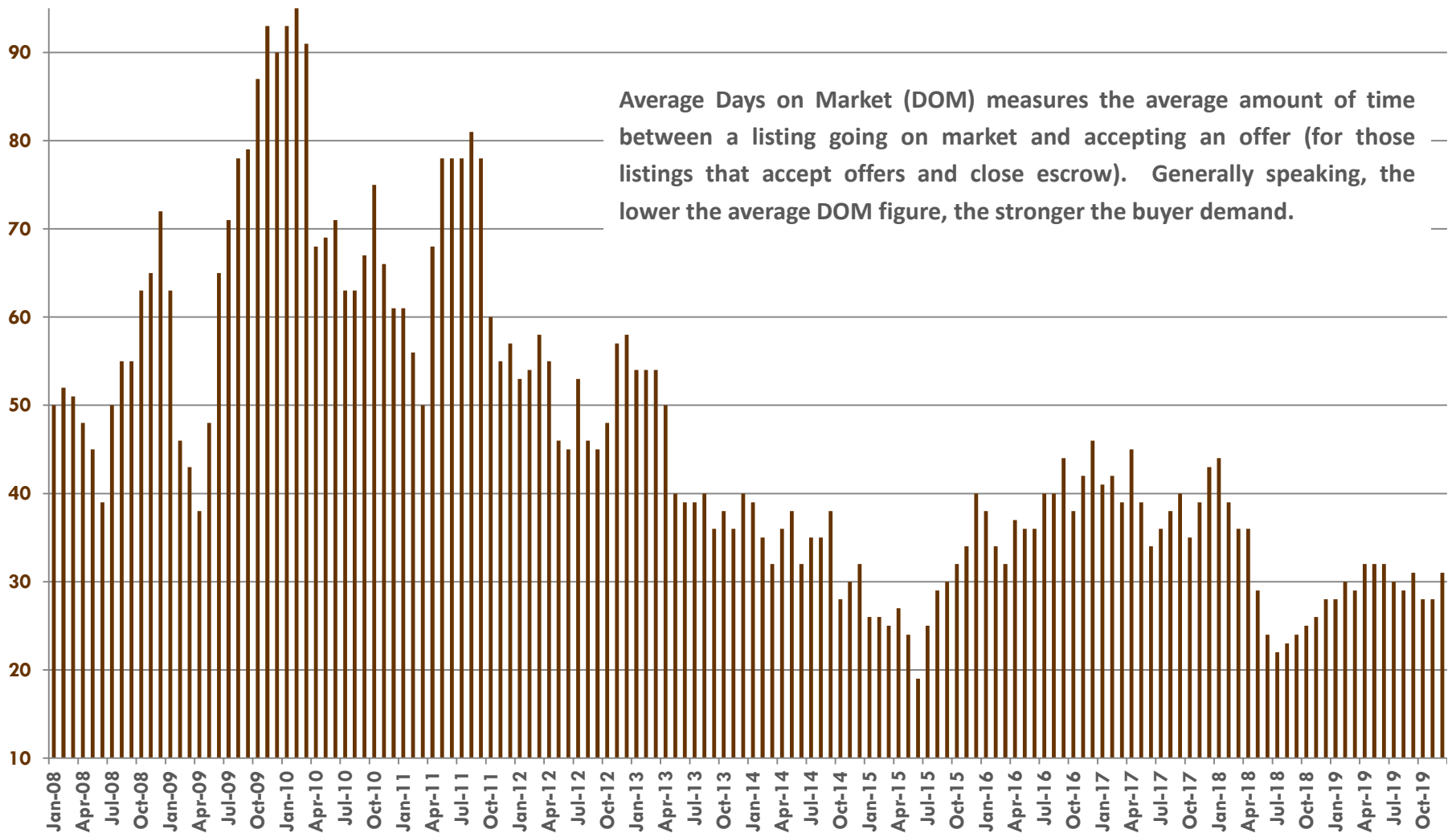


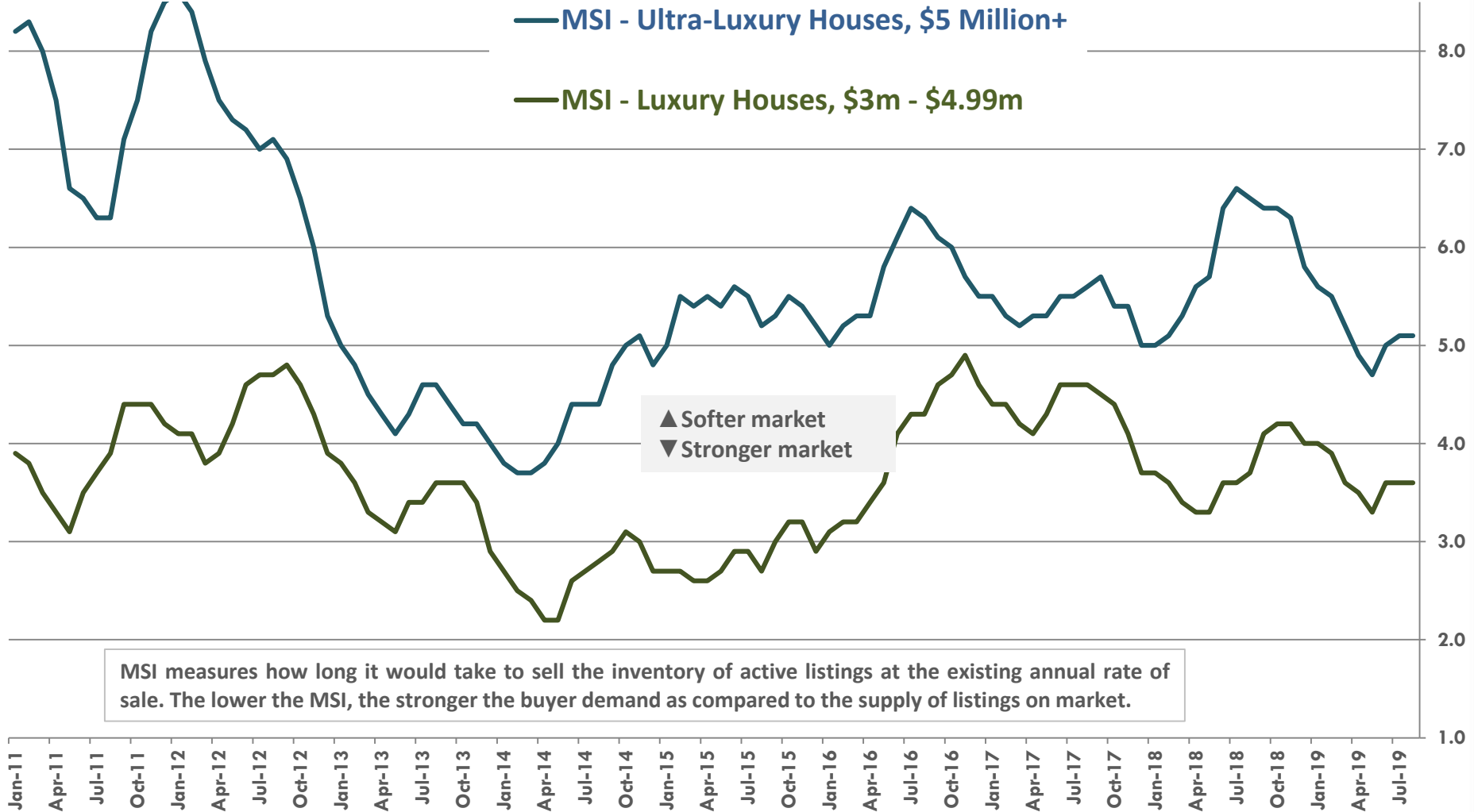
Chart reflects listings and sales reported to MLS only. Some luxury house sales are not reported. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.



San Francisco Luxury House Market Dynamics

Months Supply of Inventory (MSI), Listings & Sales of \$3 Million+

6-month rolling MLS data per Infosparks through 8/31/18



MSI measures how long it would take to sell the inventory of active listings at the existing annual rate of sale. The lower the MSI, the stronger the buyer demand as compared to the supply of listings on market.

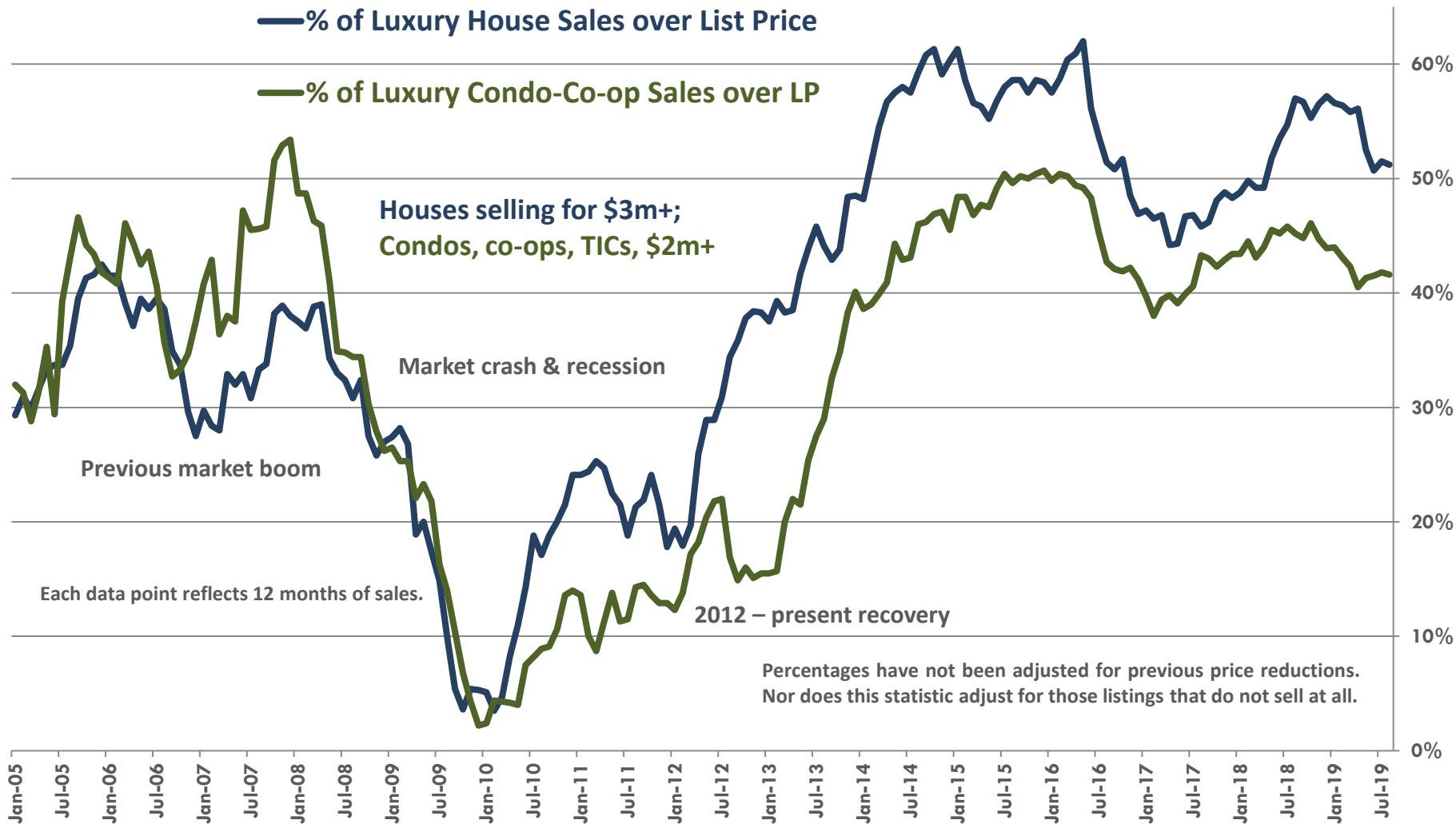
Chart reflects listings and sales reported to MLS only. Some luxury house listings and sales are not reported. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.



Percentage of Luxury Home Sales over Final List Price

12-Month Rolling Data since 2005

12-month rolling sales data reported to MLS, per Infosparks through 8/31/19



Condo-co-op percentage includes sales of TICs. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



San Francisco Ultra-Luxury House Market since 2010

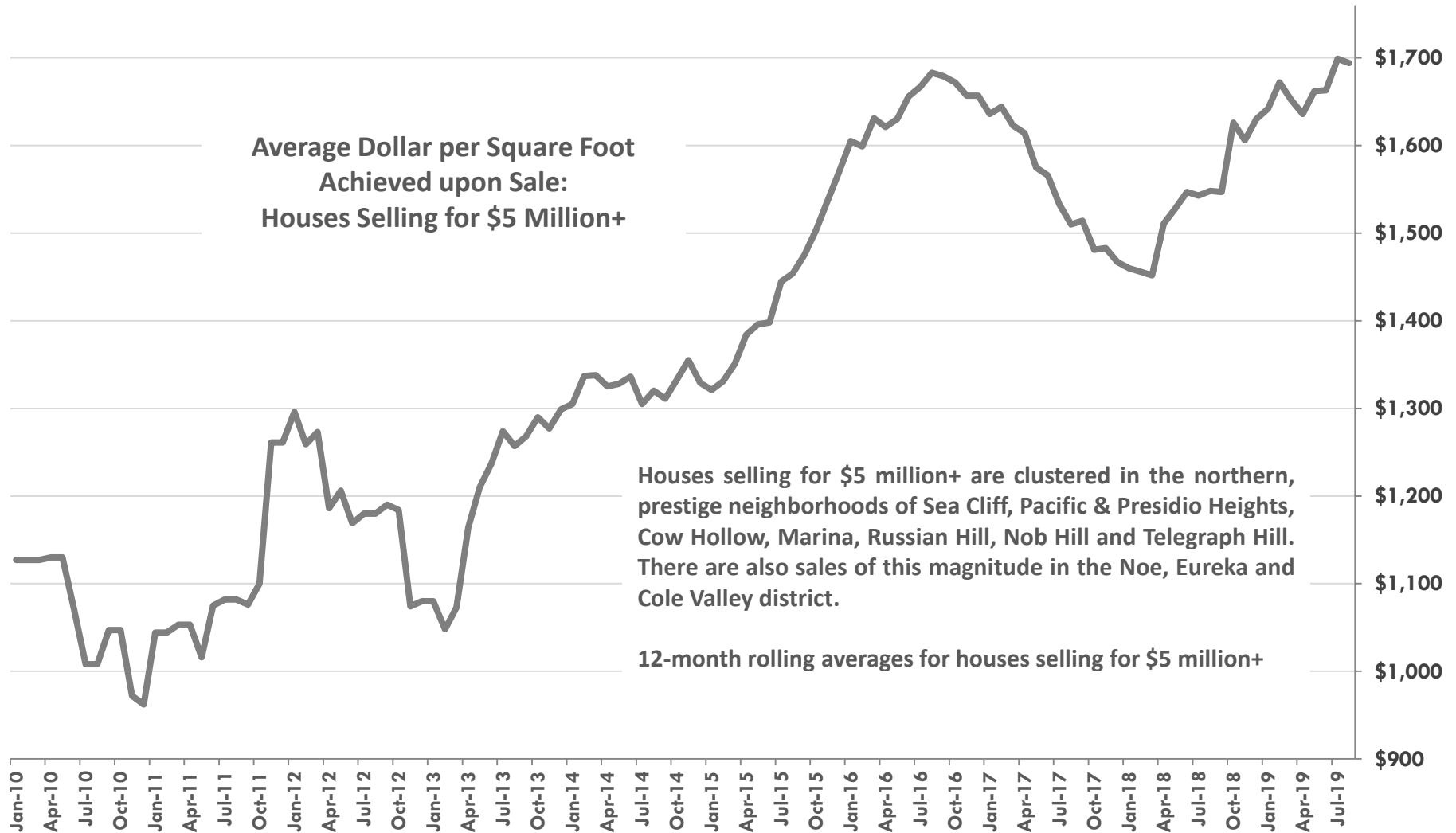
Average Dollar per Square Foot Values, Sales \$5m+

12-month rolling average as reported to MLS per Infosparks through 8/31/19

Average Dollar per Square Foot Achieved upon Sale: Houses Selling for \$5 Million+

Houses selling for \$5 million+ are clustered in the northern, prestige neighborhoods of Sea Cliff, Pacific & Presidio Heights, Cow Hollow, Marina, Russian Hill, Nob Hill and Telegraph Hill. There are also sales of this magnitude in the Noe, Eureka and Cole Valley district.

12-month rolling averages for houses selling for \$5 million+



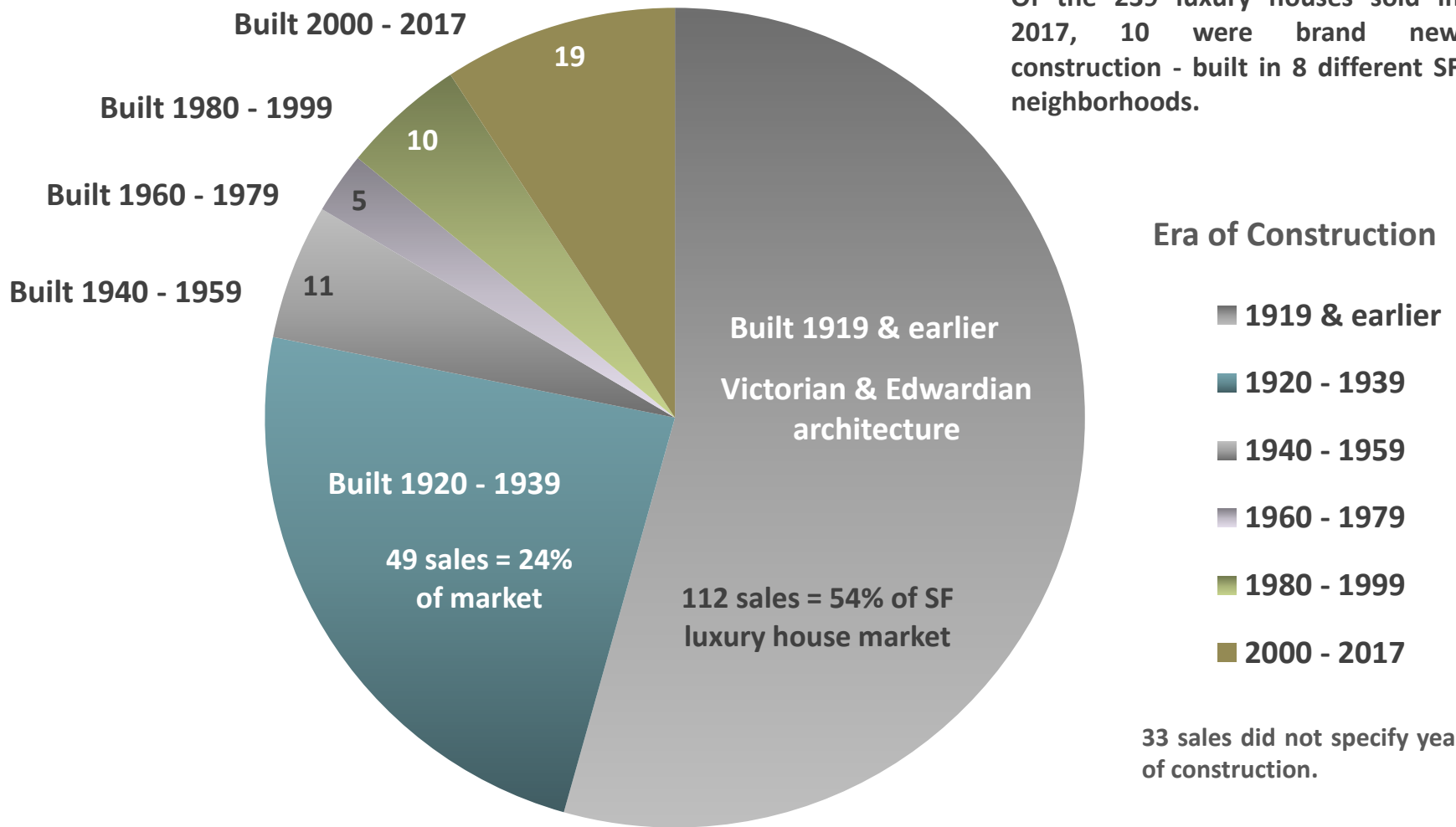
Sales reported to MLS only, with reported home square footage. 12-month rolling average. Data from sources deemed reliable, but may contain errors and subject to revision.



San Francisco Luxury House Sales

Sales by Era of Construction, Sales Prices \$3 Million+

Sales reported to MLS in 2017

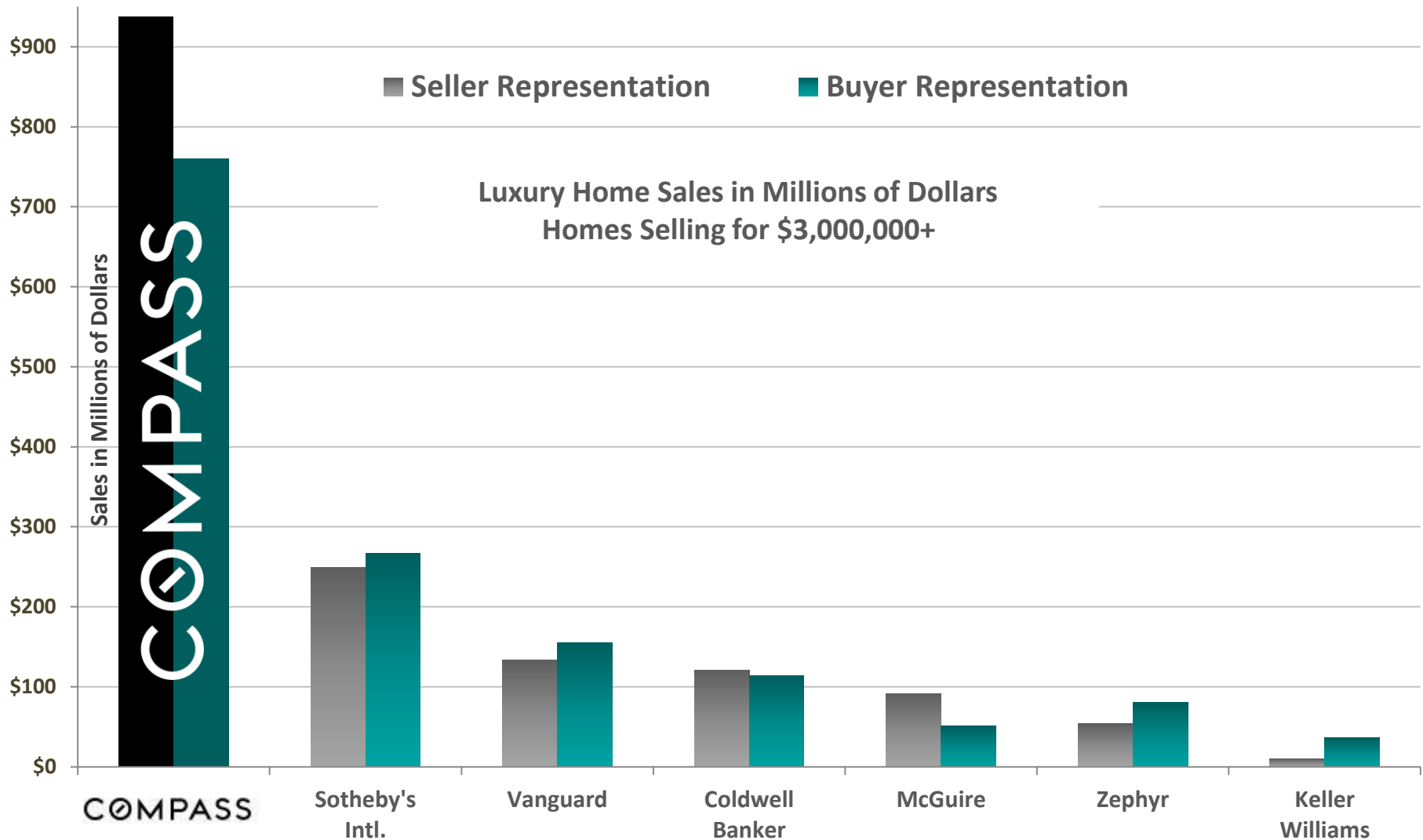


These are estimates based upon data from sources deemed reliable, but may contain errors and is subject to revision. All numbers should be considered approximate.

San Francisco Luxury Home Sales*

Top 7 Brokerages, Sales Prices of \$3 Million+

12 months residential sales
reported to MLS through 2/28/19*



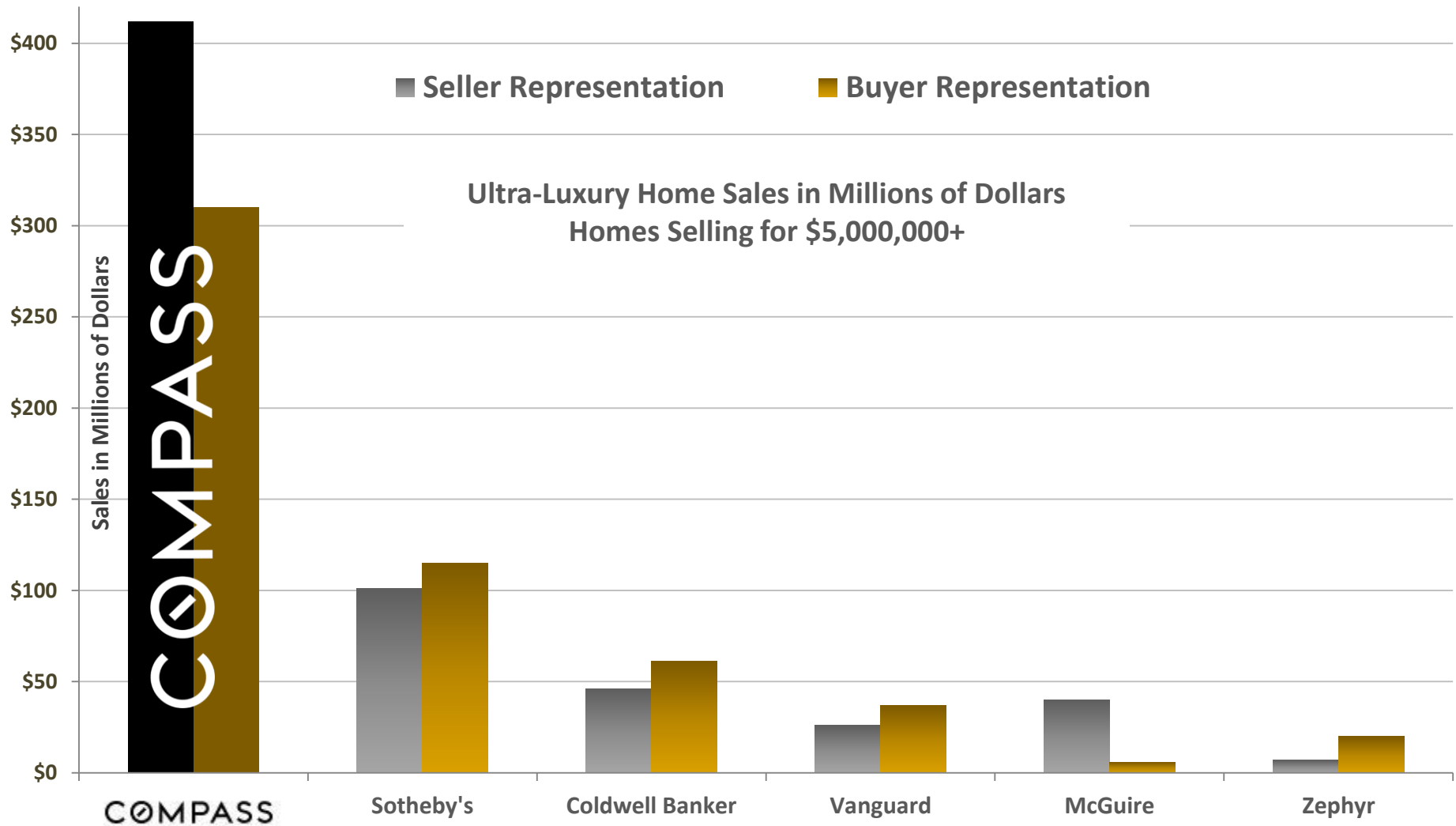
*12 months dollar volume sales by transaction sides reported to MLS through 2/28/19, combining the merged company totals of Compass, Pacific Union, Paragon, Alain Pinel, Hill & Mark Co., per Broker Metrics.



San Francisco Ultra-Luxury Home Sales*

Top 7 Brokerages, Sales Prices of \$5 Million+

12 months residential sales
reported to MLS through 2/28/19*



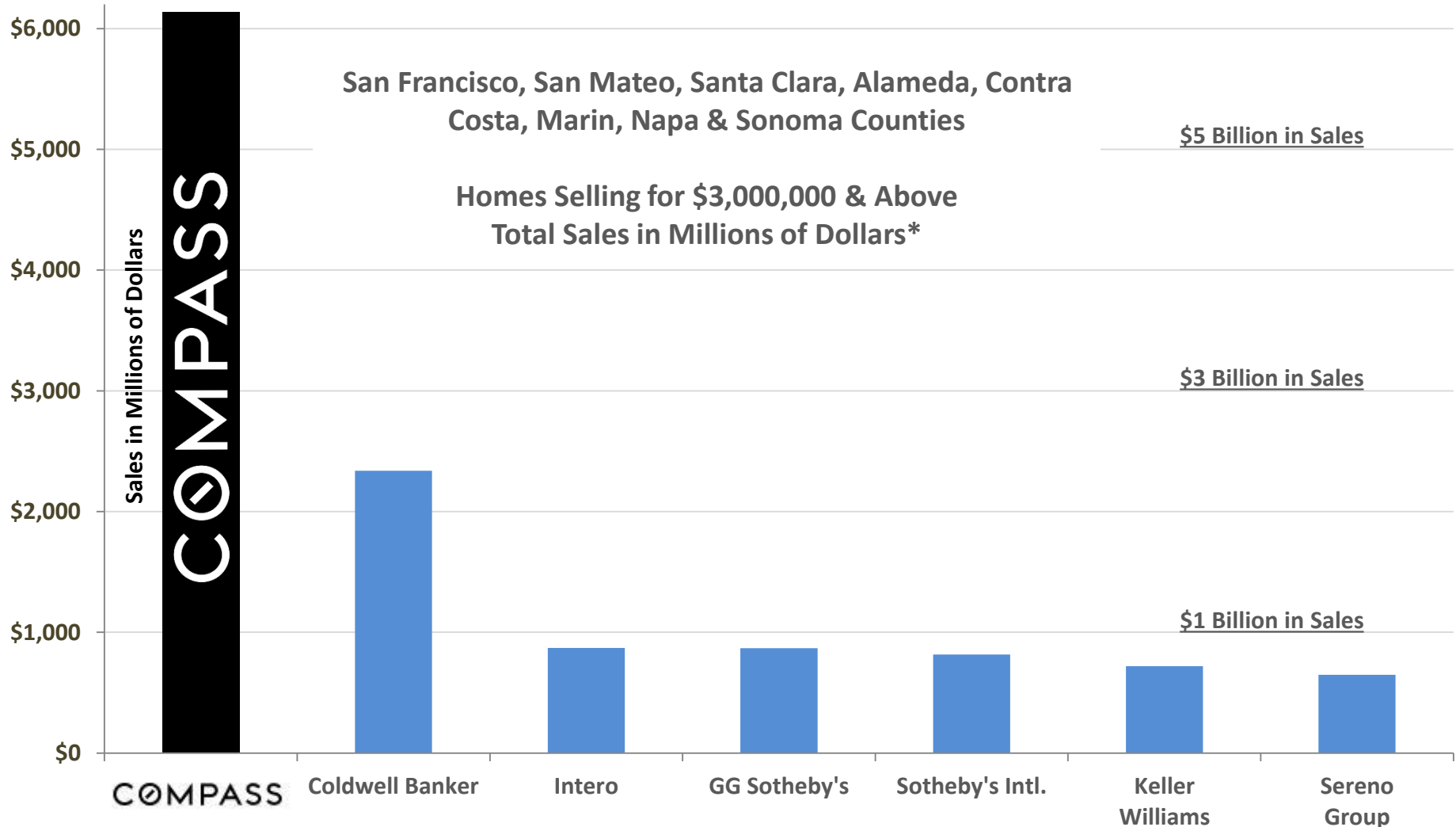
*12 months dollar volume sales by transaction sides reported to MLS through 2/28/19, combining the merged company totals of Compass, Pacific Union, Paragon, Alain Pinel, Hill & Mark Co., per Broker Metrics.



Bay Area Luxury Home Sales – Prices \$3 Million+

Top 7 Brokerages by Dollar Volume Sales

Residential sales reported to
MLS, per Broker Metrics*



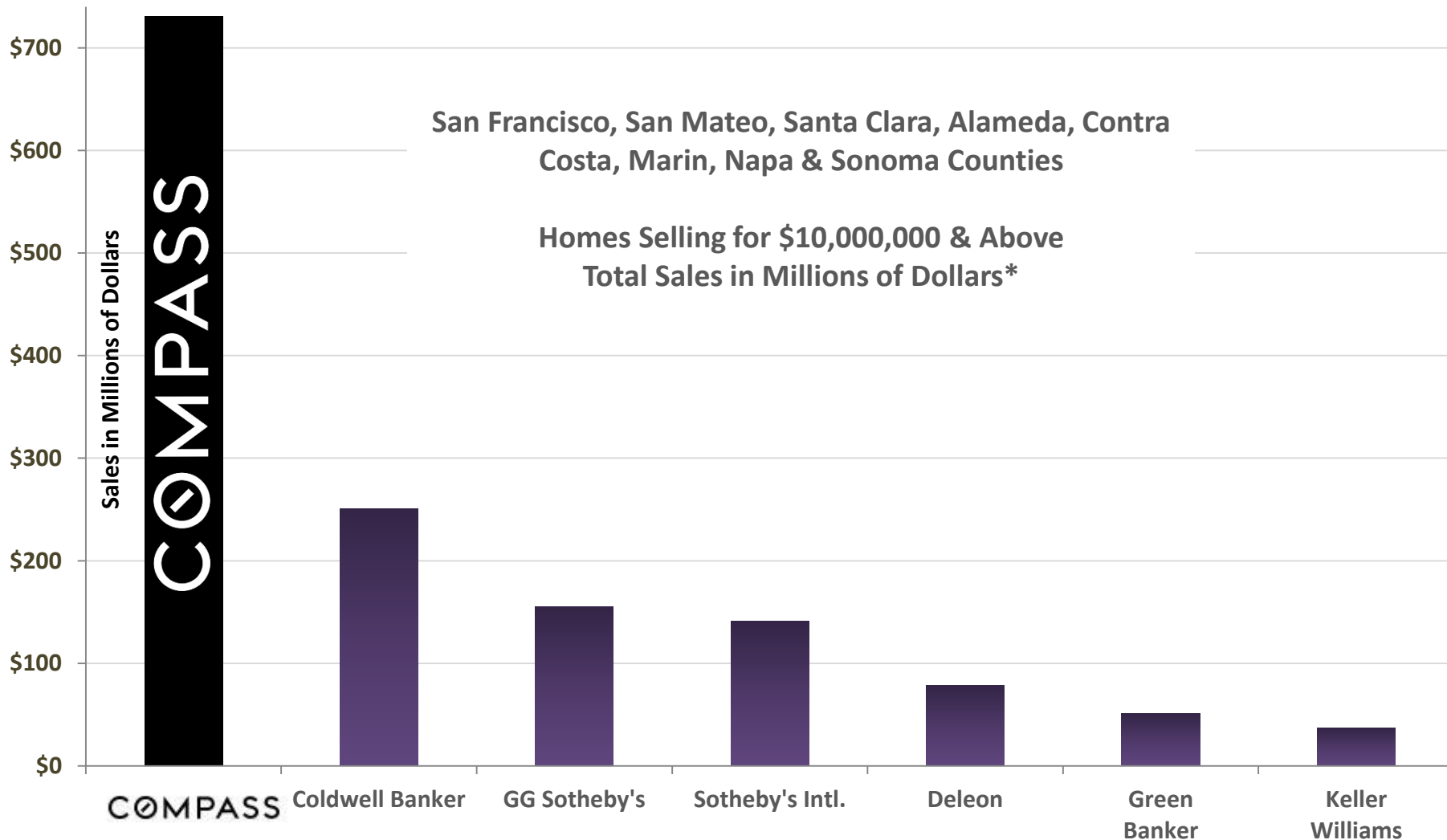
*12 months dollar volume sales by transaction sides reported to MLS by 2/28/19, combining the merged company totals of Compass, Alain Pinel, Hill, Pacific Union and Paragon, per Broker Metrics.



Bay Area Luxury Home Sales - Prices \$10 Million+

Top 7 Brokerages by Dollar Volume Sales

Residential sales reported to
MLS, per Broker Metrics*



*12 months dollar volume sales by transaction sides reported to MLS by 2/28/19, combining the merged company totals of Compass, Alain Pinel, Hill, Pacific Union and Paragon, per Broker Metrics.



Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by economic events, by changes in inventory and buying trends – especially in the new construction and luxury home segments – 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 can be measured in different ways, are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage. Generally speaking, all things being equal, a larger home will sell at a lower dollar per square foot value.

Typically, the fewer the sales, the less reliable the statistic. This is especially true of areas with sales across a very wide range of individual sales prices, such as is often the case in the most expensive market segments. Statistics in these areas can sometimes fluctuate dramatically without great significance. Longer term trends are more meaningful than short term fluctuations.

How these statistics apply to the fair market value of any particular home is impossible to know without a specific comparative market analysis.

Data from MLS sales. It may contain errors and is subject to revision. All numbers in this analysis should be considered approximate.

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