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## San Francisco Real Estate & the Coronavirus

April 2020 Report

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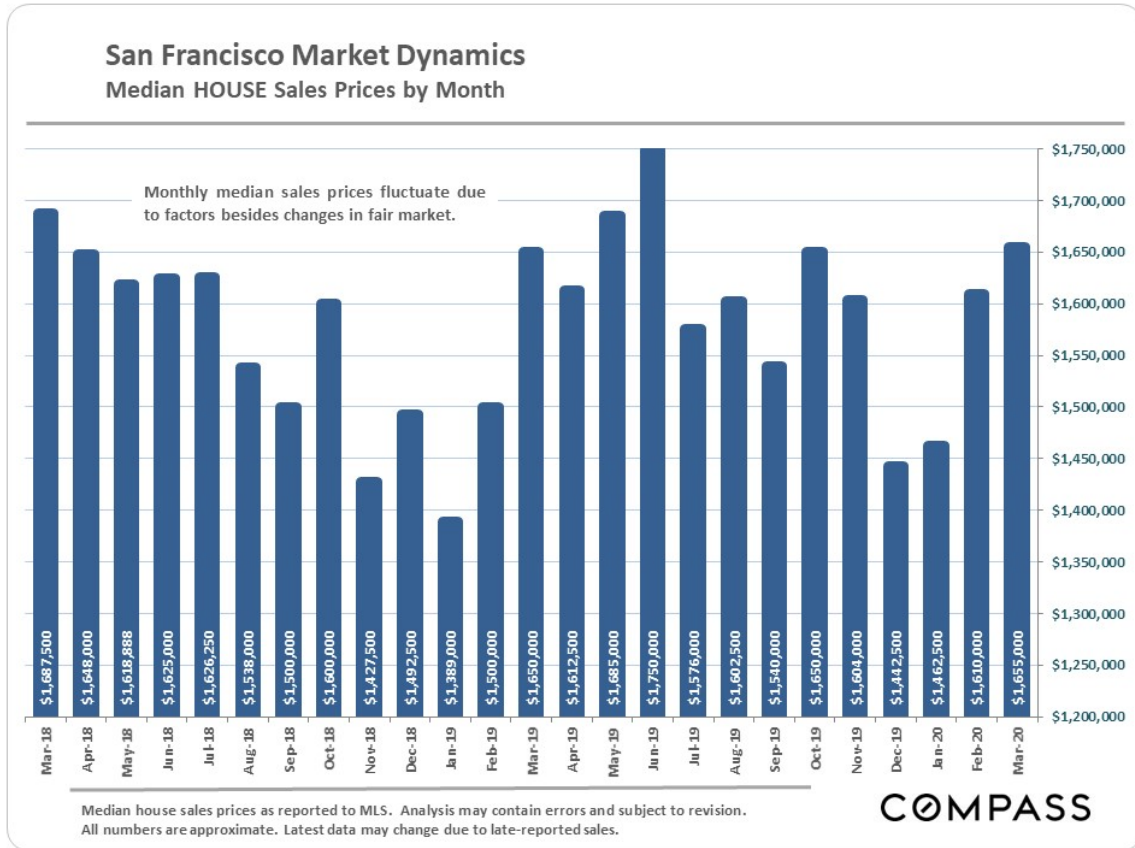
The first thing to remember is that there is a time lag - usually 3 to 6+ weeks - between a new listing coming on market, an offer being negotiated and accepted, and when the transaction actually closes sale. This means that almost all of the sales price data we have, as of the first week of April, still reflects the market BEFORE the shelter-in-place rules went into effect. In virtually all Bay Area counties, first quarter and March median sales prices were quite strong.

This report will look at the effect of the crisis on supply and demand by reviewing week by week statistics, at sales price trends reflecting the market before the crisis, and longer-term trend data to give context to how the market typically performs at this time of year. Spring is usually the most active selling season and often sees the highest median sales prices of the calendar year, due to both the level of buyer demand and the seasonal surge in the luxury home market. (A higher percentage of luxury home sales pulls up the overall median sales price.)

We do not know how the crisis will ultimately play out, depending as it does on so many, rapidly changing, socio-economic factors.

## Median Sales Price Trends

These first 4 charts review median sales price trends in the short, medium and long-term. March and first quarter prices generally reflect the pre-crisis market.

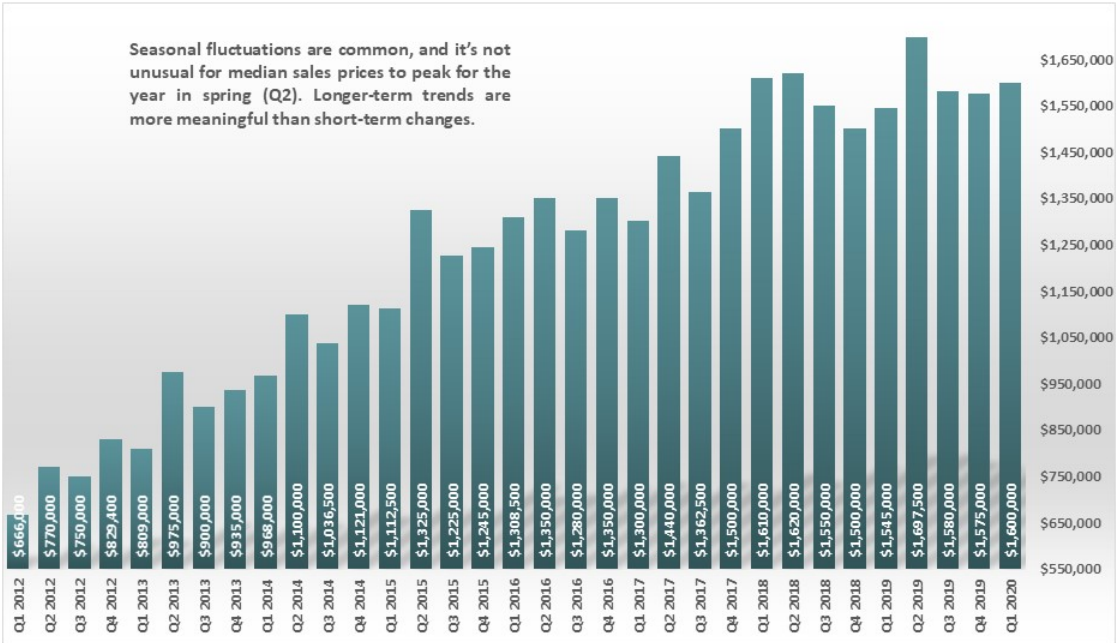


## San Francisco House Price Appreciation

### 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.



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. Last quarter may change with late reported sales.

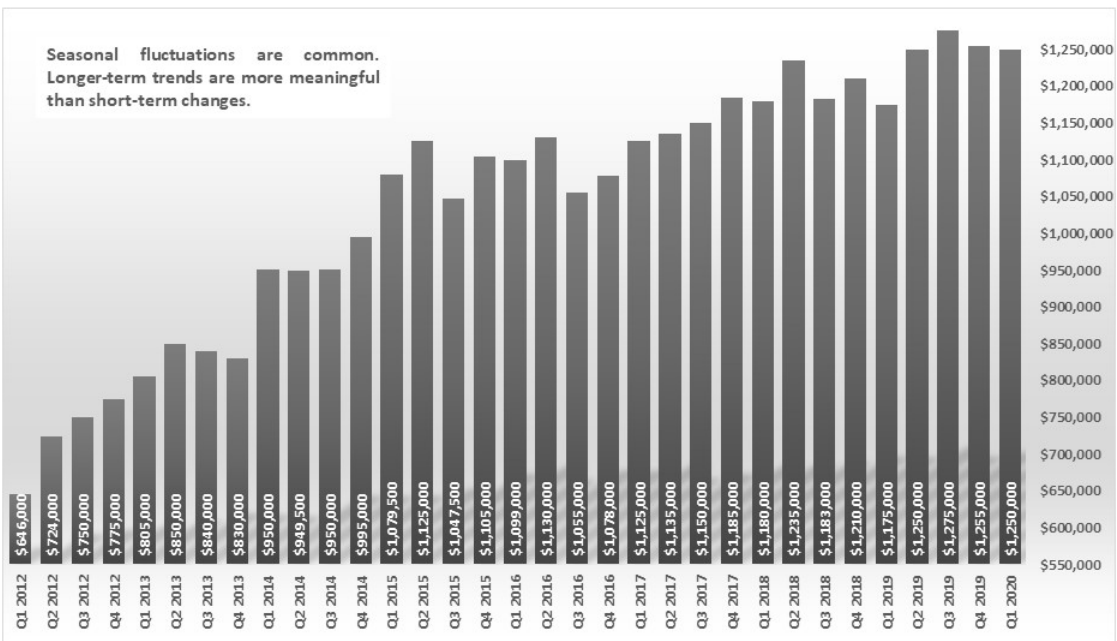
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## San Francisco Condo Price Appreciation

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

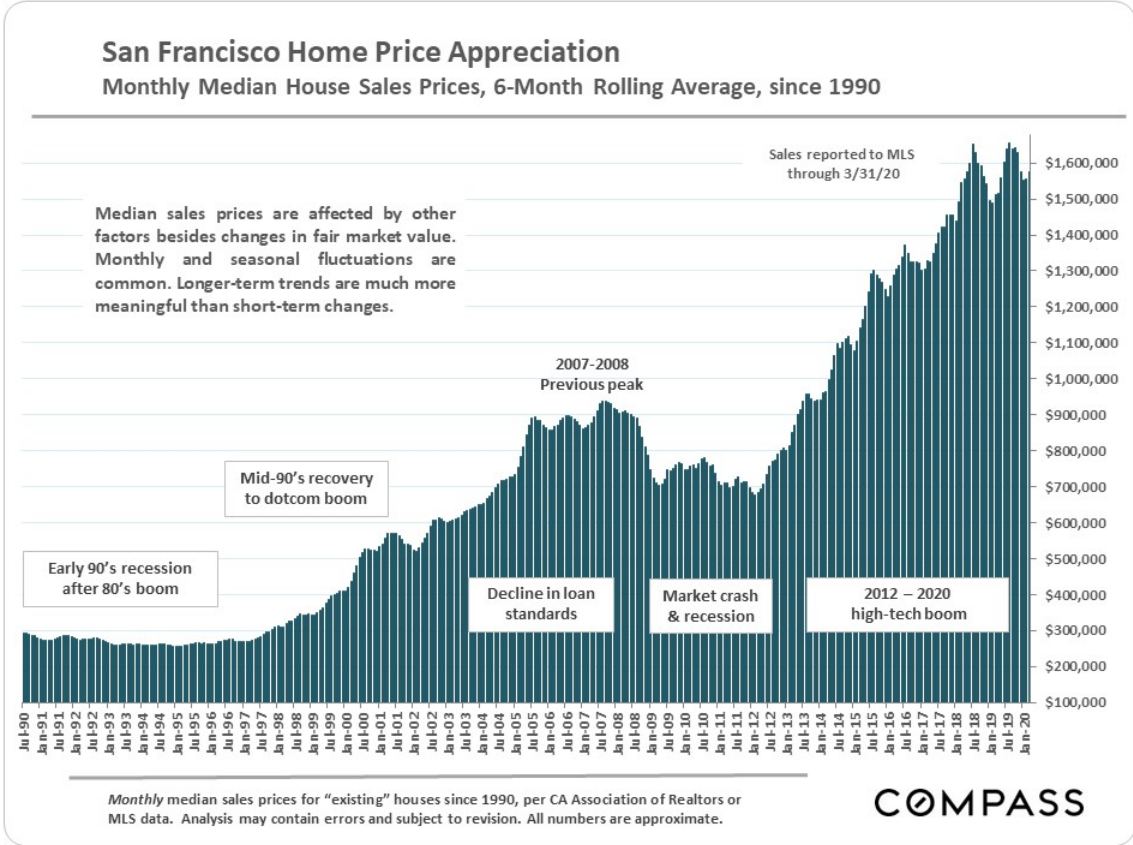
As reported to MLS,  
per Broker Metrics

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## Shelter-in-Place Effect on Inventory & Deals

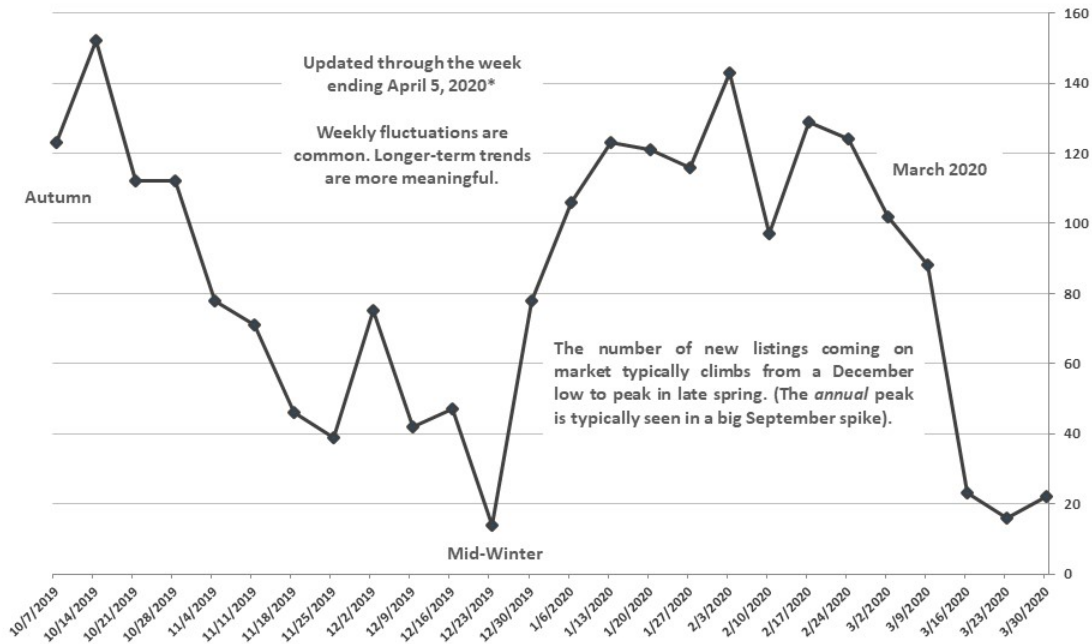
- by Week

The following 4 charts detail the plunge in listing and accepted-offer activity, and the surge in listings being pulled off the market by sellers, over the past 4 weeks. Typically, at this time of year, the first 3 charts would be seeing steady climbs over February numbers, and the 4th chart would have a very low, flat trend line.

Though the numbers are way down, some listings have still been going into contract.

## San Francisco: New Listings Coming on Market

New Inventory by Week, 10/7/19–4/5/20

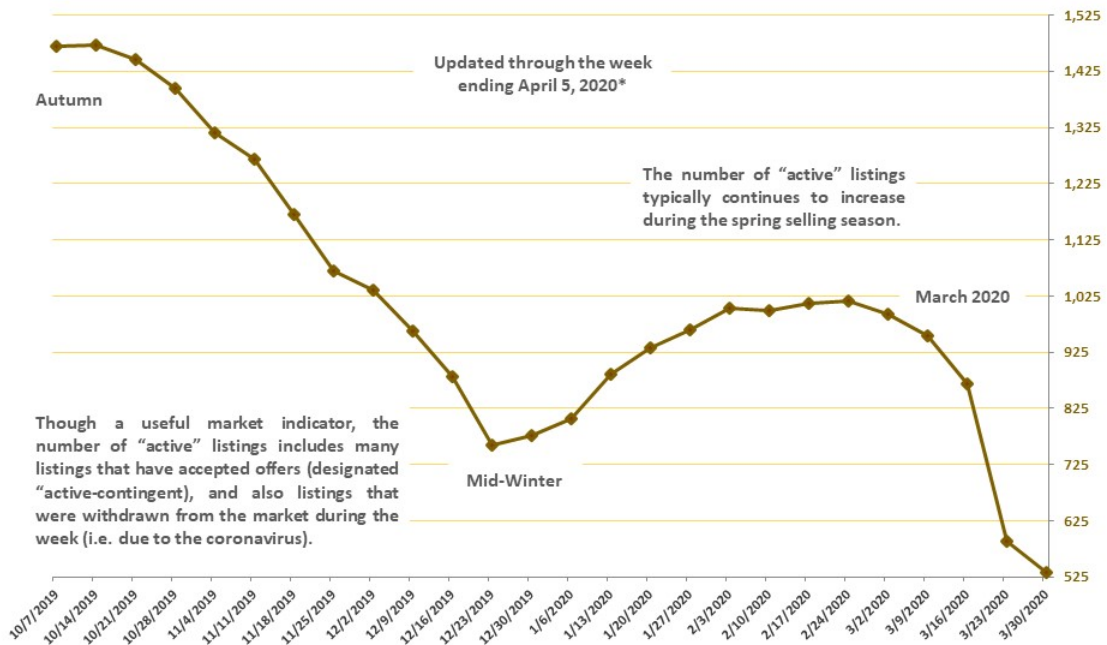


\* MLS reported data, per Broker Metrics. Last week's data may change with late reported activity, but typically not of a magnitude to affect general trend lines significantly. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.

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## San Francisco: Active Listings on Market

Homes for Sale, by Week, 10/7/19–4/5/20

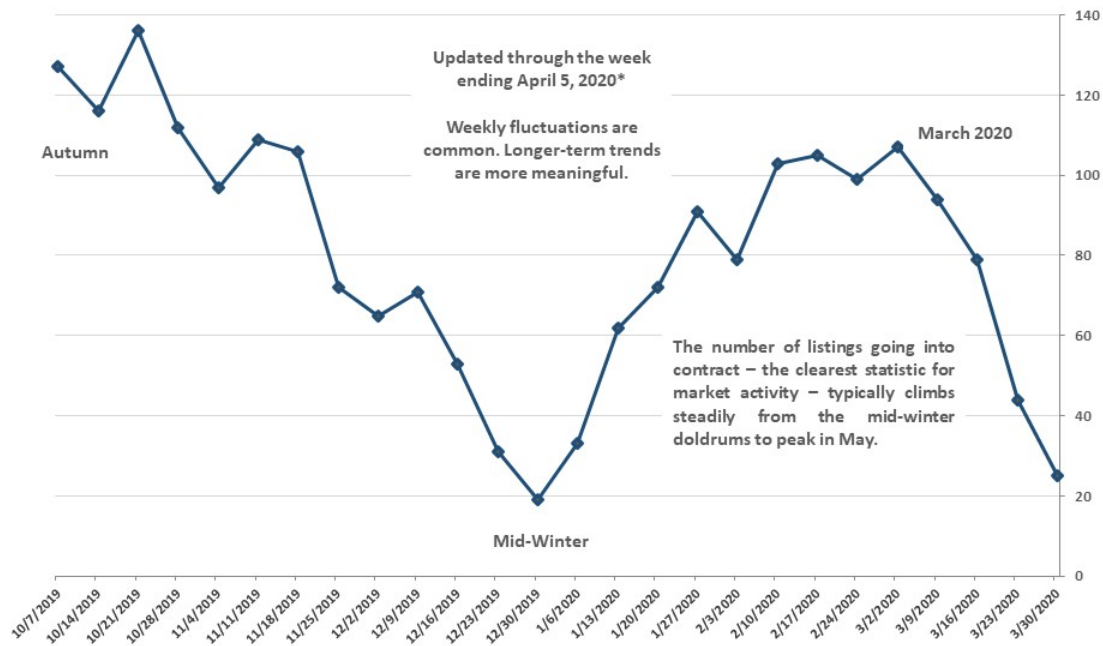


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## San Francisco: Listings Accepting Offers

Number of Listings Going into Contract, by Week, 10/7/19–4/5/20

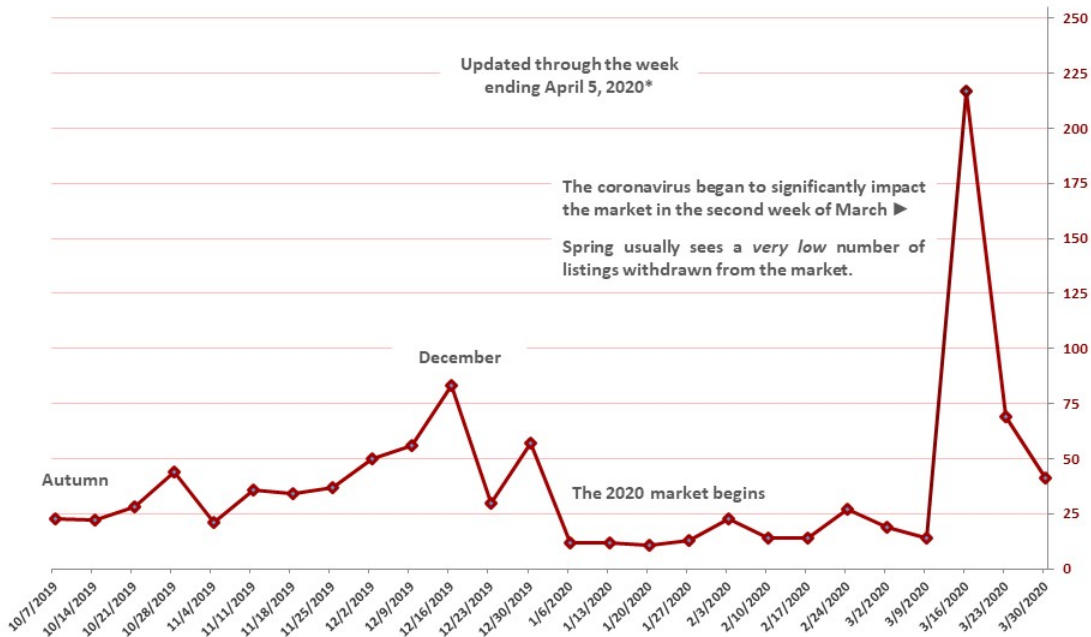


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## San Francisco: Listings Withdrawn from Market

Listings Pulled Off Market (Expired or Withdrawn), by Week, 10/7/19–4/5/20

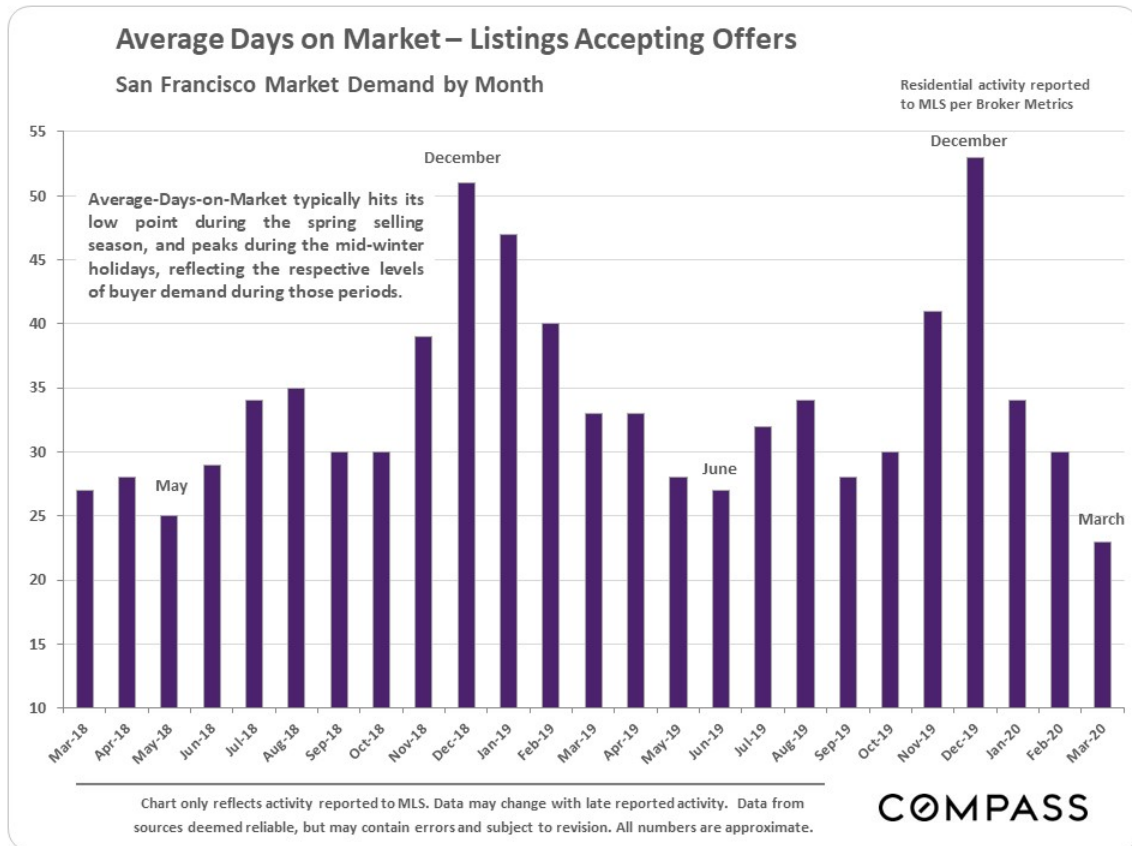


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## Average Days on Market by Month

Those listings that did go into contract in March - a much lower number than normal - apparently did so quite quickly after coming on market, presumably seizing the attention of buyers despite the crisis. Or the buyers and sellers may already have been in the midst of negotiations when shelter in place rules began.



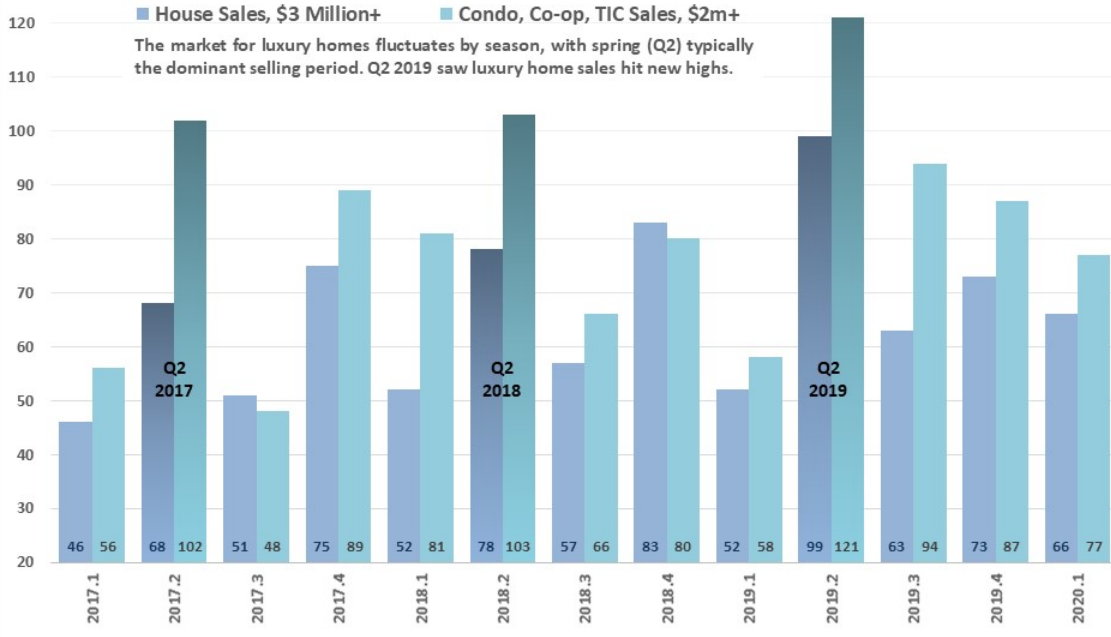
## The Luxury Home Market

The luxury market is fiercely seasonal, and typically spring (Q2) sees the peak in annual sales volumes. Higher-price home sales are often more deeply affected by financial-market crises since affluent households tend to have more wealth tied up in the markets, and watch their movements more closely.

## San Francisco Luxury Home Sales since 2017

Houses - \$3 Million+, Condos - \$2 Million+, by Quarter

Sales reported to MLS



Sales reported to MLS, per Infosparks. Condos include co-op and TIC sales. Not all luxury sales are reported to MLS. Data from sources deemed reliable, but subject to error and revision. All numbers are approximate.

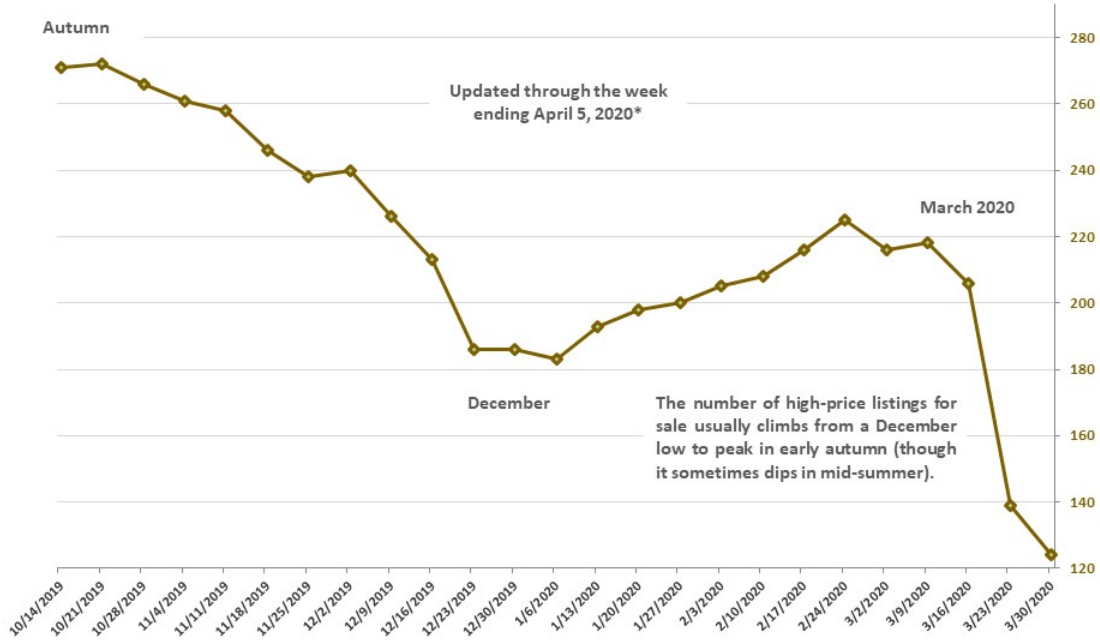
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These next 2 charts look at weekly trends in the markets for homes of \$2.5 million+ and of \$5m+.



## San Francisco: Luxury Home Market, \$2.5 Million+

Active Listings on Market, by Week, 10/7/19–4/5/20

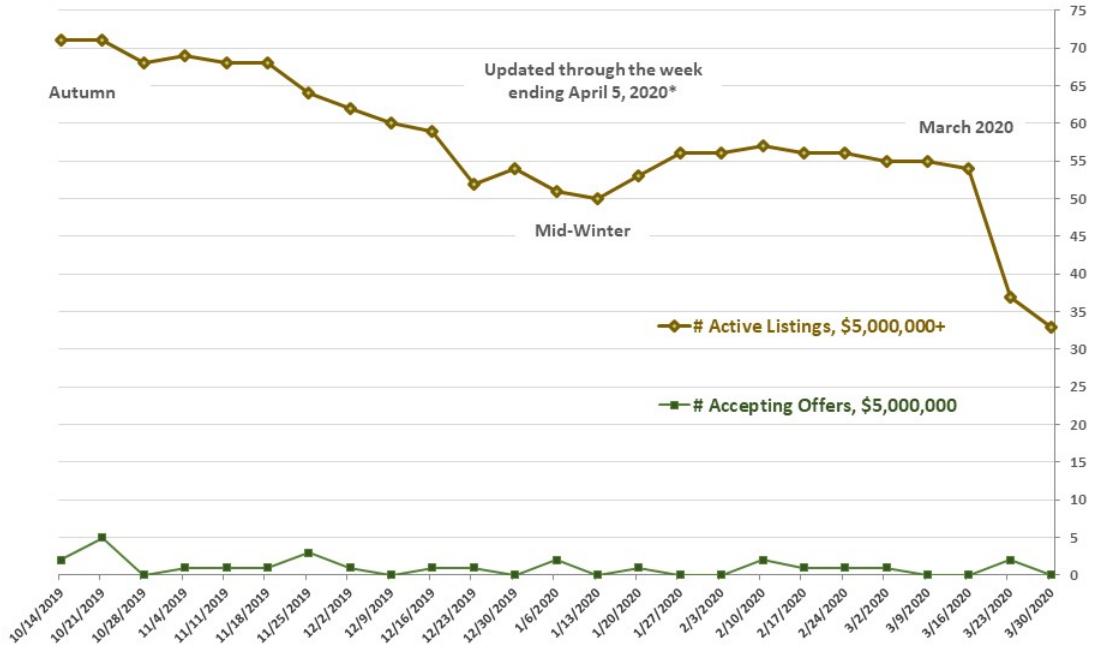


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## San Francisco: Ultra-Luxury Home Market, \$5 Million+

Supply & Demand, by Week, 10/7/19–4/5/20

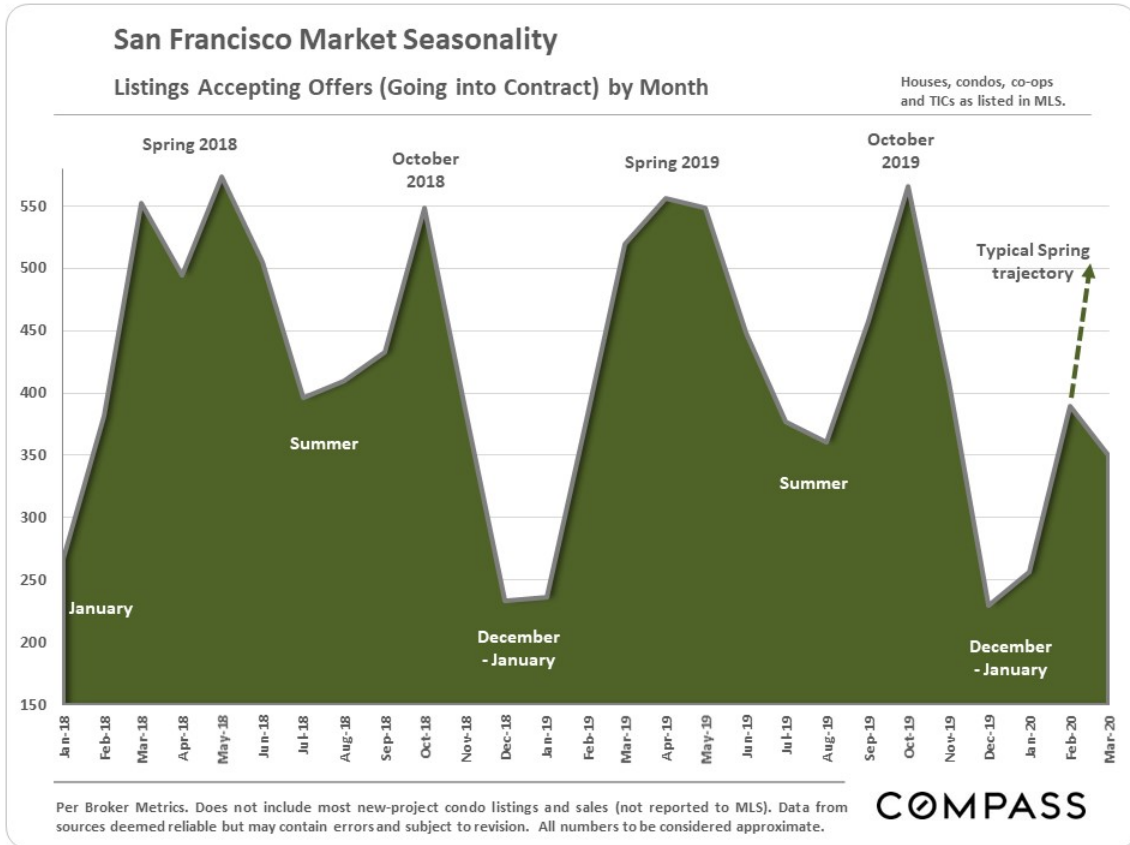


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# Normal Market Seasonality Trends

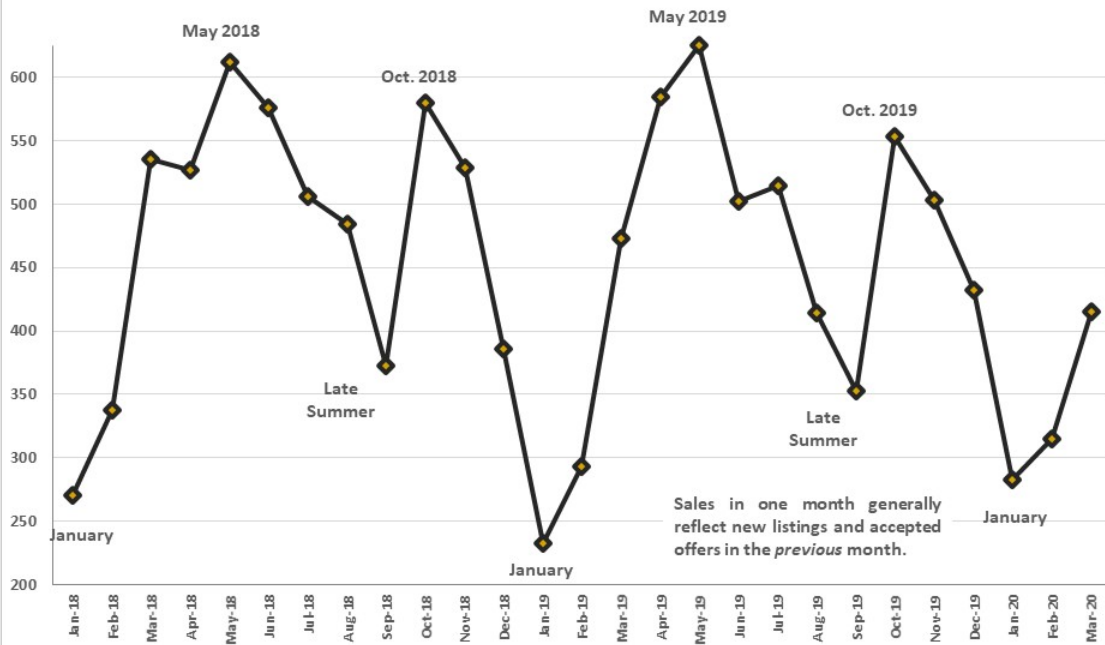
These 2 charts illustrate how seasonality typically affects supply and demand, both climbing rapidly from the beginning of the year through late spring.



# Unit Home Sales by Month

## San Francisco Market Dynamics & Seasonality

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



Sales in one month generally reflect new listings and accepted offers in the *previous* month.

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

