Annual Report on the San Francisco County Housing Market

Residential real estate activity in San Francisco County (Districts 1-10), composed of single-family properties, townhomes and condominiums.

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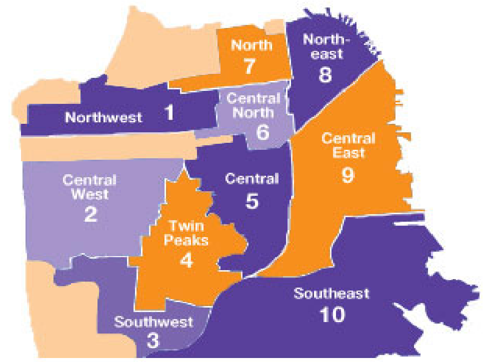

2022

Annual Report on the San Francisco County Housing Market

Residential real estate activity in San Francisco County (Districts 1-10), composed of single-family properties, townhomes and condominiums.

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2022 began where 2021 left off: Mortgage rates were near historic lows, buyer competition was fierce, and homes were selling at a breakneck pace, often with multiple bids and all-cash offers, due to pent-up demand and a shortage of housing supply, causing sales prices to soar to new heights. But all that changed a few months later as mortgage rates began to rise, adding hundreds of dollars to monthly mortgage payments and causing housing affordability to plummet to its lowest level in decades. As borrowing costs continued to increase, home sales and home prices began to slow, and after two years of record-breaking activity, the red-hot housing market was finally cooling.

Sales: Pending sales decreased 26.7 percent, finishing 2022 at 5,569. Sold listings were down 26.5 percent to end the year at 5,617.

Listings: Comparing 2022 to the prior year, the number of homes available for sale was down by 28.6 percent. There were 653 active listings at the end of the year. New listings decreased by 11.0 percent to finish the year at 8,223.

Prices: Home prices were up compared to last year. The overall median sales price increased 0.8 percent to $1,450,000 for the year. Single Family home prices were down 0.9 percent compared to last year, and Condo/TIC/Coop home prices were down 0.8 percent.

List Price Received: Sellers received, on average, 108.2 percent of their list price at sale, which remained unchanged from last year.

Home sales continued to decline throughout much of the year, as affordability challenges took their toll on market participants, forcing many prospective buyers and sellers to the sidelines. To help offset rising costs, some buyers moved from bigger, more expensive cities to smaller, more affordable areas, while others turned to the rental market, where competition and rental prices surged. As mortgage rates continued to climb and market conditions shifted, many homeowners were reluctant to sell their homes, and with buyer demand down, homebuilders eased production, further constraining an already limited supply of housing.

Looking ahead to 2023, much depends on inflation, mortgage interest rates, and the broader state of the economy, although economists predict many of 2022's housing trends will continue into the new year: home sales will soften, price growth will moderate, inventory will remain tight, and there will be greater variability between markets nationally, with some regions possibly seeing price declines while other, more affordable areas of the country remain in high demand and experience price growth.

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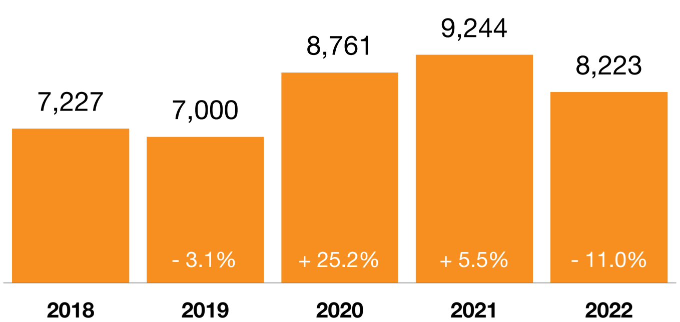
Quick Facts

New Listings



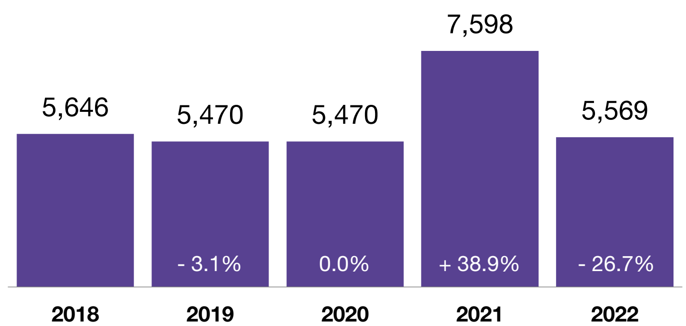
Top 5 Areas: Change in New Listings from 2021

SF District 10	- 2.3%
SF District 5	- 7.1%
SF District 1	- 7.3%
SF District 4	- 8.2%
SF District 2	- 8.5%

Bottom 5 Areas: Change in New Listings from 2021

SF District 9	- 10.4%
SF District 3	- 10.9%
SF District 8	- 16.6%
SF District 6	- 19.6%
SF District 7	- 20.2%

Pending Sales



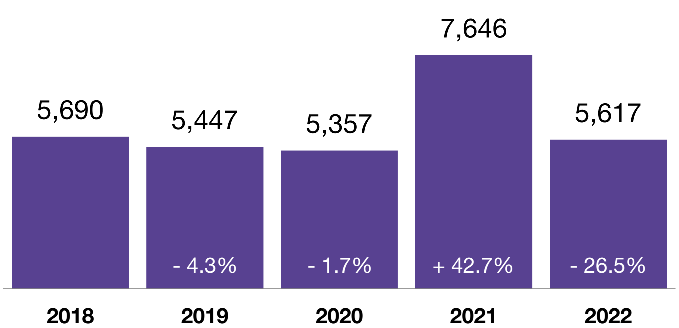
Top 5 Areas: Change in Pending Sales from 2021

SF District 10	- 15.0%
SF District 2	- 15.4%
SF District 1	- 20.7%
SF District 5	- 21.6%
SF District 3	- 21.7%

Bottom 5 Areas: Change in Pending Sales from 2021

SF District 4	- 23.8%
SF District 6	- 30.8%
SF District 8	- 31.2%
SF District 9	- 33.5%
SF District 7	- 37.9%

Sold Listings



Top 5 Areas: Change in Sold Listings from 2021

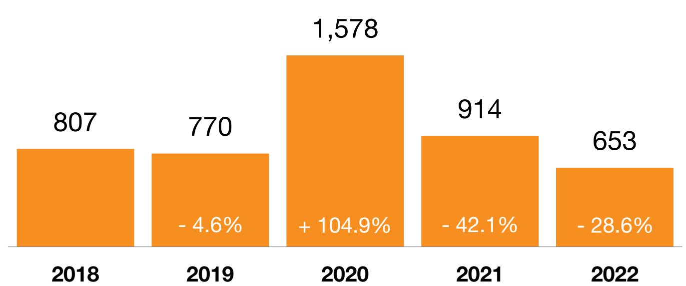
SF District 10	- 15.1%
SF District 2	- 16.5%
SF District 1	- 18.4%
SF District 3	- 19.2%
SF District 5	- 22.7%

Bottom 5 Areas: Change in Sold Listings from 2021

SF District 4	- 25.4%
SF District 6	- 28.7%
SF District 8	- 30.6%
SF District 9	- 33.4%
SF District 7	- 37.3%

Active Listings

At the end of the year.



Top 5 Areas: Change in Active Listings from 2021

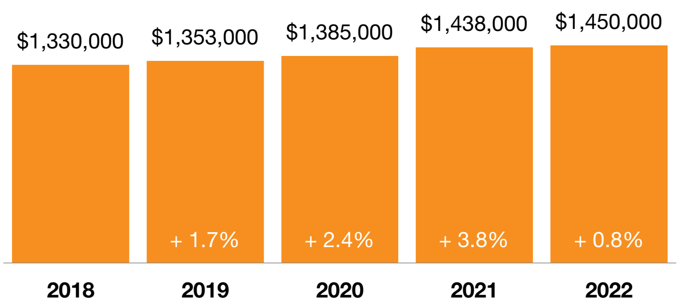
SF District 2	0.0%
SF District 10	- 4.9%
SF District 3	- 5.6%
SF District 5	- 13.0%
SF District 1	- 17.1%

Bottom 5 Areas: Change in Active Listings from 2021

SF District 4	- 18.5%
SF District 9	- 31.4%
SF District 8	- 37.6%
SF District 7	- 38.7%
SF District 6	- 54.9%

Quick Facts

Median Sales Price



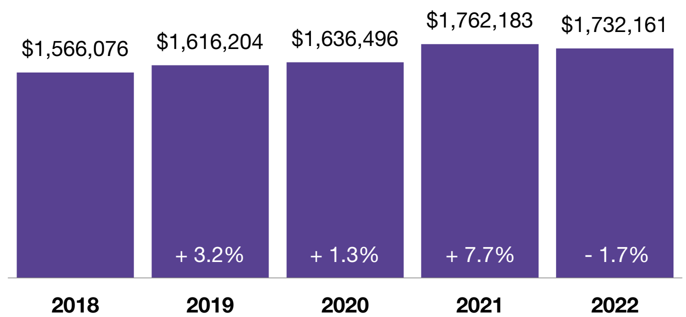
Top 5 Areas: Change in Median Sales Price from 2021

SF District 10	+ 1.8%
SF District 5	+ 0.7%
SF District 7	+ 0.2%
SF District 2	- 0.3%
SF District 9	- 0.5%

Bottom 5 Areas: Change in Median Sales Price from 2021

SF District 6	- 1.2%
SF District 8	- 2.7%
SF District 1	- 2.8%
SF District 4	- 3.0%
SF District 3	- 4.4%

Average Sales Price



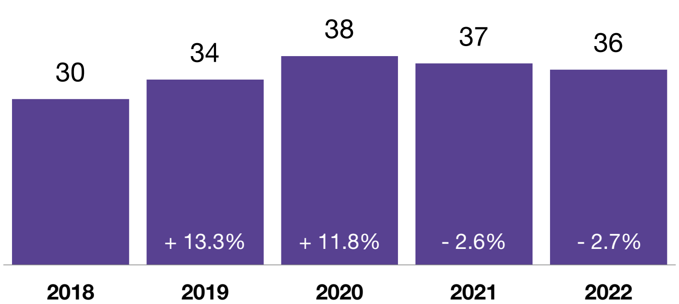
Top 5 Areas: Change in Avg. Sales Price from 2021

SF District 8	+ 2.8%
SF District 10	+ 2.8%
SF District 1	+ 0.7%
SF District 4	+ 0.1%
SF District 3	+ 0.1%

Bottom 5 Areas: Change in Avg. Sales Price from 2021

SF District 2	- 0.2%
SF District 9	- 1.1%
SF District 5	- 1.8%
SF District 6	- 3.0%
SF District 7	- 6.5%

Days on Market Until Sale



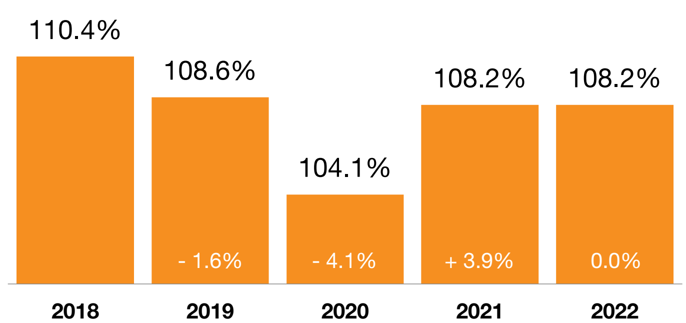
Top 5 Areas: Change in Days on Market from 2021

SF District 2	+ 15.8%
SF District 10	+ 12.9%
SF District 1	+ 8.7%
SF District 4	+ 8.7%
SF District 6	+ 2.6%

Bottom 5 Areas: Change in Days on Market from 2021

SF District 3	0.0%
SF District 7	0.0%
SF District 9	- 4.0%
SF District 8	- 9.1%
SF District 5	- 10.3%

Percent of List Price Received



Top 5 Areas: Change in Pct. of List Price Received from 2021

SF District 1	+ 1.0%
SF District 5	+ 0.9%
SF District 7	+ 0.1%
SF District 9	+ 0.1%
SF District 8	- 0.1%

Bottom 5 Areas: Change in Pct. of List Price Received from 2021

SF District 6	- 0.2%
SF District 10	- 0.6%
SF District 2	- 2.4%
SF District 3	- 2.9%
SF District 4	- 3.3%

Property Type Review

24

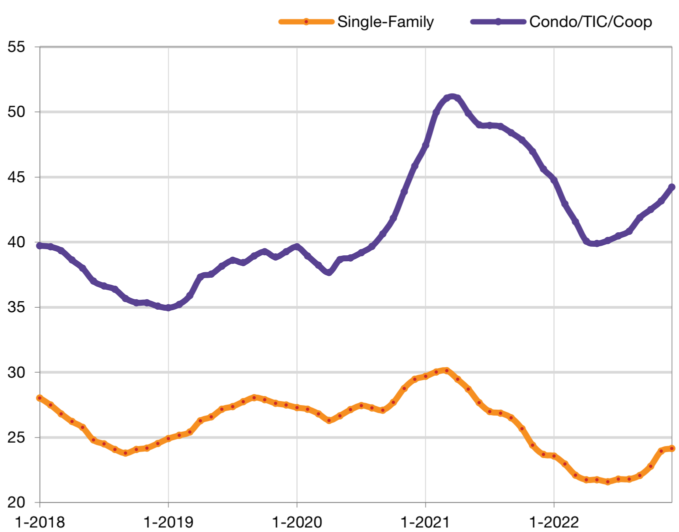
Average Days on Market
Single-Family

44

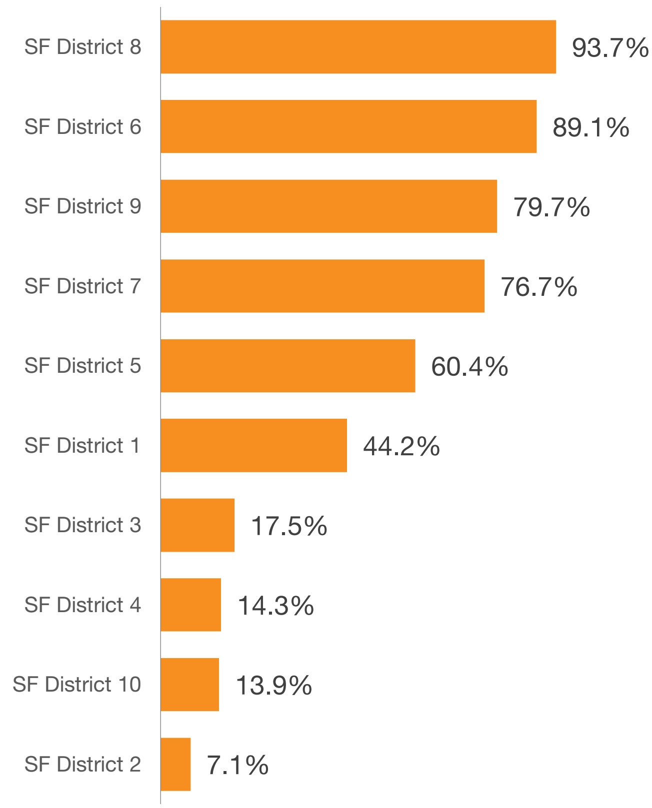
Average Days on Market
Condo/TIC/Coop

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Areas: Condo/TIC/Coop Market Share in 2022



- 0.9%

One-Year Change in Price
Single-Family

- 0.8%

One-Year Change in Price
Condo/TIC/Coop

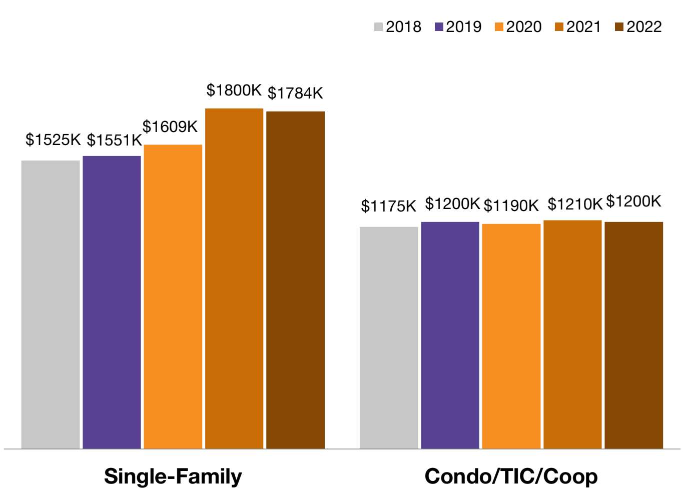
114.4%

Pct. of List Price Received
Single-Family

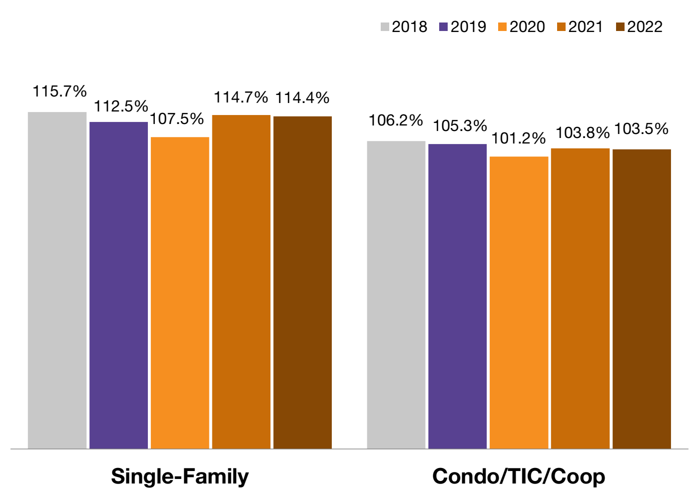
103.5%

Pct. of List Price Received
Condo/TIC/Coop

Median Sales Price



Percent of List Price Received



Bedroom Count Review

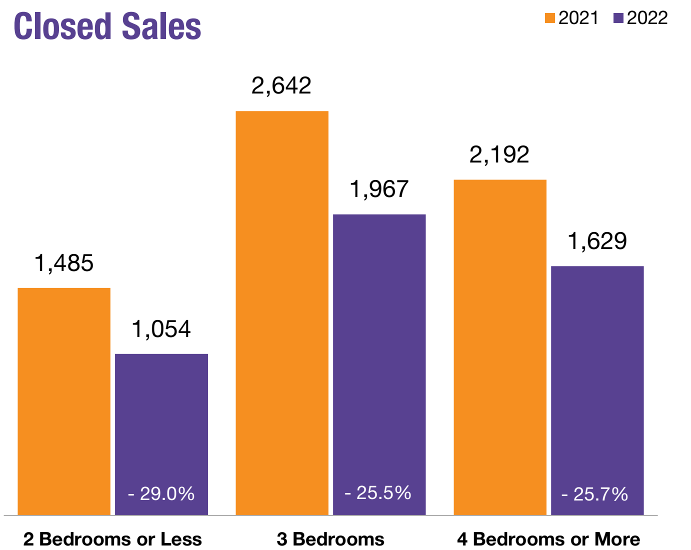
- 29.0%

Reduction in Closed Sales
2 Bedrooms or Less

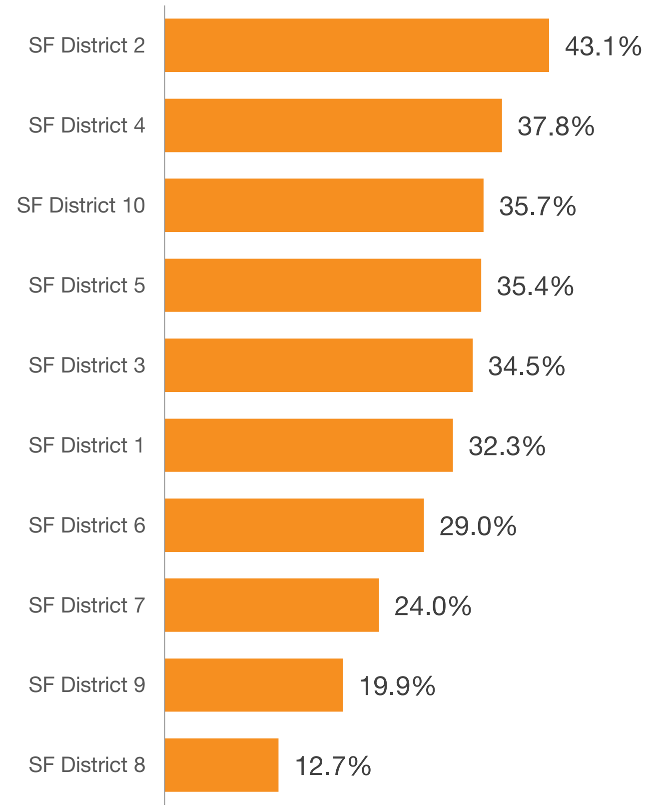
- 25.7%

Reduction in Closed Sales
4 Bedrooms or More

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2022



106.9%

Percent of Original List Price
Received in 2022 for
All Properties

99.9%

Percent of Original List Price
Received in 2022 for
2 Bedrooms or Less

106.7%

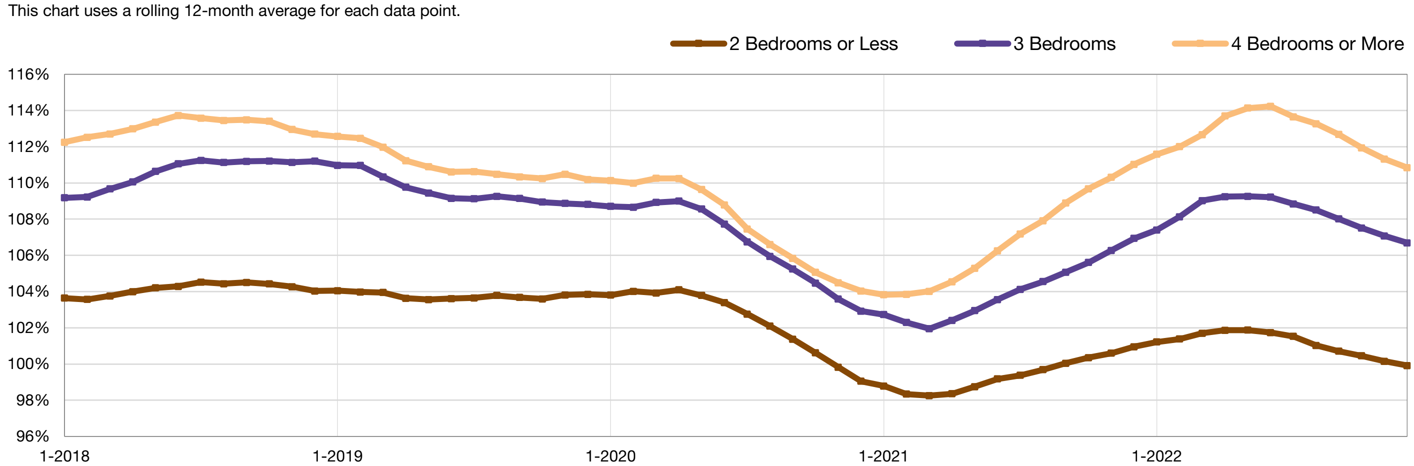
Percent of Original List Price
Received in 2022 for
3 Bedrooms

110.8%

Percent of Original List Price
Received in 2022 for
4 Bedrooms or More

Percent of Original List Price Received

This chart uses a rolling 12-month average for each data point.



Square Foot Range Review

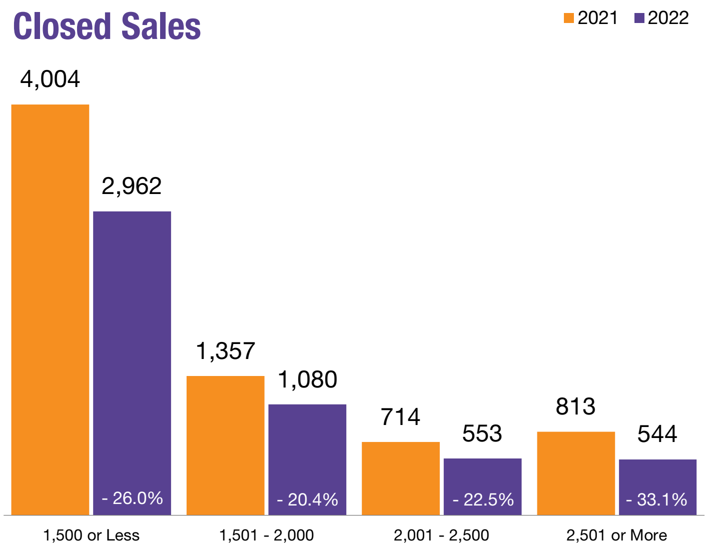
- 20.4%

Reduction in Closed Sales
1,501 - 2,000

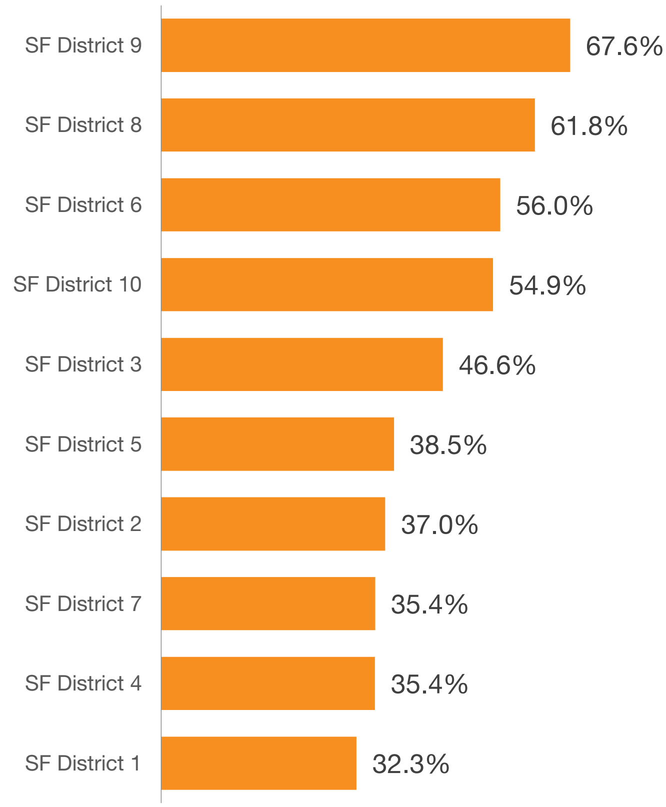
- 33.1%

Reduction in Closed Sales
2,501 or More

Closed Sales



Top Areas: 1,500 or Less Market Share in 2022



105.4%

Percent of Original List Price Received in 2022 for 1,500 or Less

110.3%

Percent of Original List Price Received in 2022 for 1,501 - 2,000

110.5%

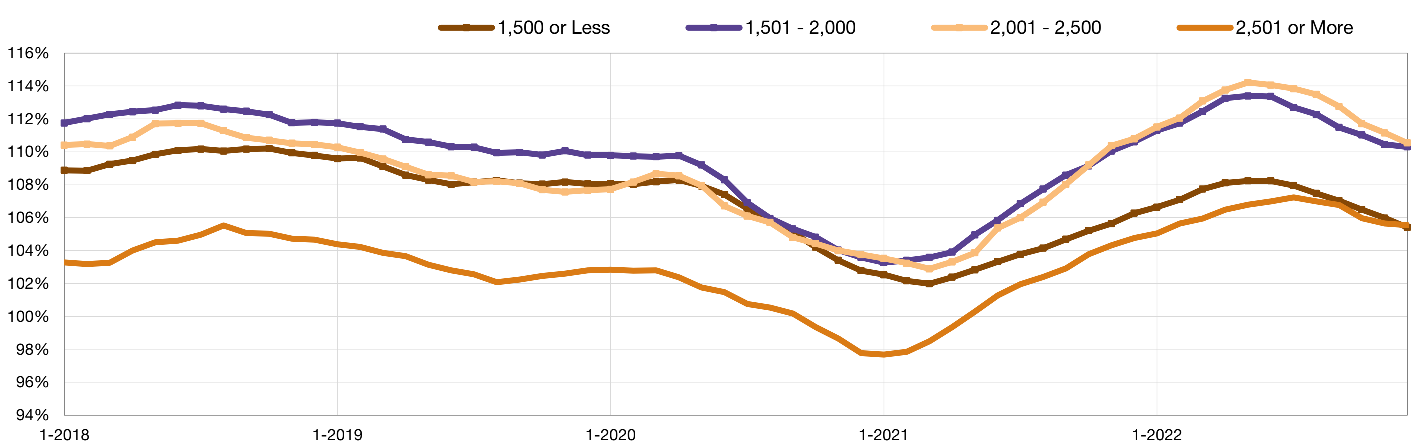
Percent of Original List Price Received in 2022 for 2,001 - 2,500

105.5%

Percent of Original List Price Received in 2022 for 2,501 or More

Percent of Original List Price Received

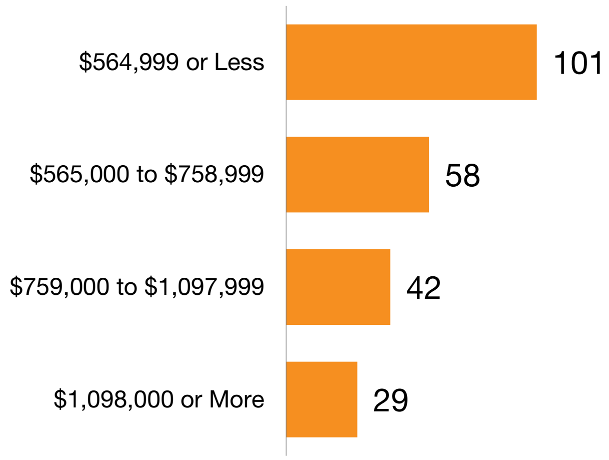
This chart uses a rolling 12-month average for each data point.



Price Range Review

$1,098,000 or More	**$564,999 or Less**	**9.3%**	**- 21.8%**
Price Range with Shortest Average Market Time	Price Range with Longest Average Market Time	of Homes for Sale at Year End Priced $564,999 or Less	One-Year Change in Homes for Sale Priced $564,999 or Less

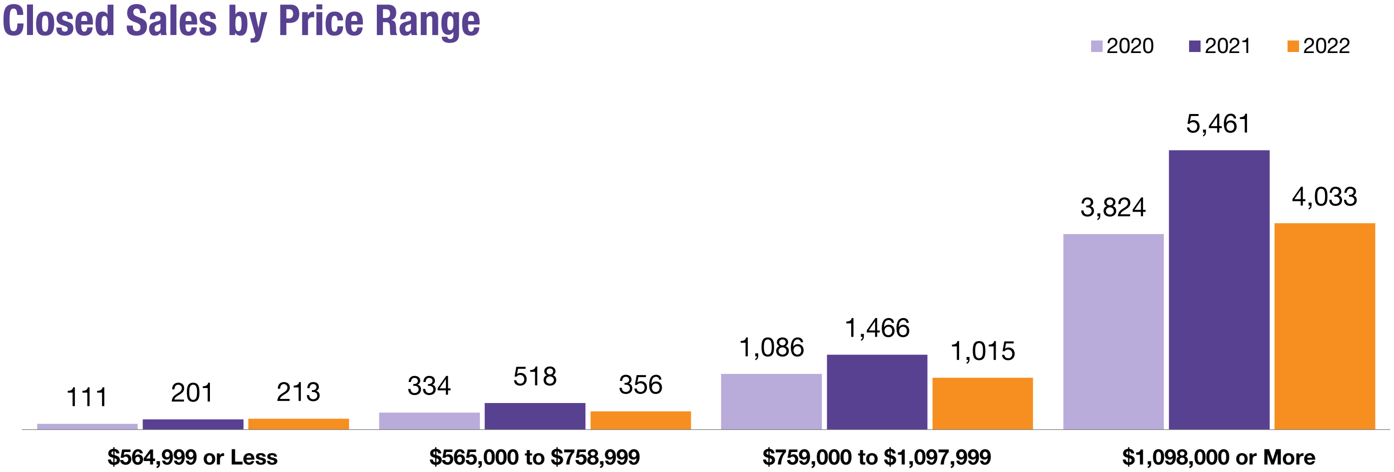
Days on Market Until Sale by Price Range



Share of Homes for Sale $564,999 or Less

$1,098,000 or More	**+ 6.0%**	**$564,999 or Less**	**- 31.3%**
Price Range with the Most Closed Sales	Price Range with Strongest One-Year Change in Sales: $564,999 or Less	Price Range with the Fewest Closed Sales	Price Range with Weakest One-Year Change in Sales: $565,000 to $758,999

Closed Sales by Price Range



Area Overviews

	Total Closed Sales	Change from 2021	Percent Single-Family	Percent Condo/TIC/Coop	Months Supply of Inventory	Days on Market	Pct. of Orig. Price Received
SF District 1	378	- 18.4%	55.3%	44.2%	0.9	25	111.4%
SF District 2	518	- 16.5%	92.3%	7.1%	0.7	22	119.3%
SF District 3	206	- 19.2%	79.6%	17.5%	1.0	28	110.1%
SF District 4	384	- 25.4%	84.9%	14.3%	0.7	25	110.8%
SF District 5	903	- 22.7%	38.6%	60.4%	0.9	26	109.3%
SF District 6	403	- 28.7%	10.7%	89.1%	1.0	39	104.6%
SF District 7	417	- 37.3%	23.0%	76.7%	1.1	38	101.6%
SF District 8	557	- 30.6%	5.2%	93.7%	2.3	50	99.0%
SF District 9	1,274	- 33.4%	19.4%	79.7%	2.2	48	101.5%
SF District 10	577	- 15.1%	81.5%	13.9%	1.6	35	110.4%

Area Historical Median Prices

	2018	2019	2020	2021	2022	Change From 2021	Change From 2018
SF District 1	$1,650,000	$1,627,500	$1,700,000	$1,800,888	$1,750,000	- 2.8%	+ 6.1%
SF District 2	$1,415,000	$1,452,500	$1,490,000	$1,660,000	$1,655,000	- 0.3%	+ 17.0%
SF District 3	$1,180,000	$1,175,000	$1,200,000	$1,360,000	$1,300,000	- 4.4%	+ 10.2%
SF District 4	$1,625,000	$1,600,000	$1,681,224	$1,856,200	$1,800,006	- 3.0%	+ 10.8%
SF District 5	$1,665,000	$1,730,000	$1,665,000	$1,750,000	$1,762,500	+ 0.7%	+ 5.9%
SF District 6	$1,262,500	$1,285,000	$1,279,000	$1,315,316	$1,300,000	- 1.2%	+ 3.0%
SF District 7	$1,825,000	$2,000,000	$1,920,000	$2,095,000	$2,100,000	+ 0.2%	+ 15.1%
SF District 8	$1,110,000	$1,072,500	$1,077,500	$1,130,000	$1,100,000	- 2.7%	- 0.9%
SF District 9	$1,217,500	$1,250,000	$1,206,000	$1,206,500	$1,200,000	- 0.5%	- 1.4%
SF District 10	$975,000	$1,040,000	$1,070,000	$1,120,000	$1,140,000	+ 1.8%	+ 16.9%