



# COMPASS

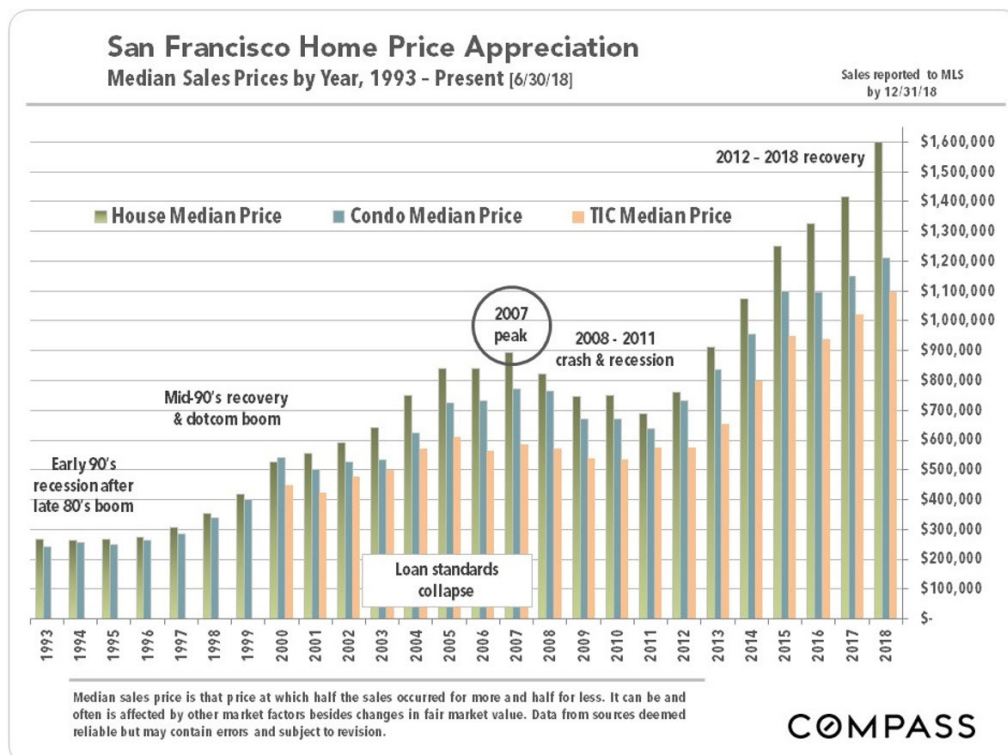
## San Francisco Real Estate Looking Back on 2018

January 2019 Market Report

There were almost too many local, national and international political, economic, social and ecological factors impacting the 2018 market to count. In the first half of the year, market conditions were about as hot as they've ever been, and there were staggering year-over-year appreciation rates. Come summer/early autumn, real estate and financial markets began to shift distinctly cooler. Looking at 2019, there are many wild cards whose impacts are difficult to predict: extremely volatile financial markets, fluctuating interest rates, contentious national politics, international trade issues, spiraling debt levels, employment growth - and a dramatic surge of local high-tech unicorns that plan to go public, which could create a tsunami of new wealth in the Bay Area

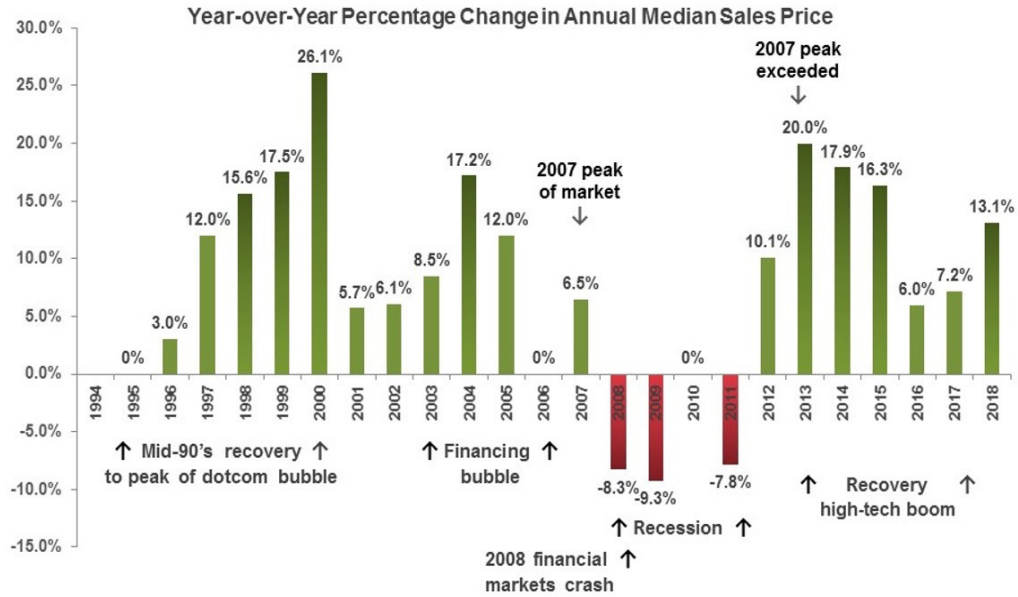
### Year-over-Year Annual Appreciation

Comparing 2018 to 2017, the median house sales price jumped 13% or \$185,000 to \$1,600,000 - the largest annual dollar increase ever (not adjusted for inflation) - and the median condo price increased by \$60,000 to \$1,210,000.



## San Francisco Median House Price Changes Since 1994

Annual % Change, Comparing Annual Median Sales Prices to Previous Year

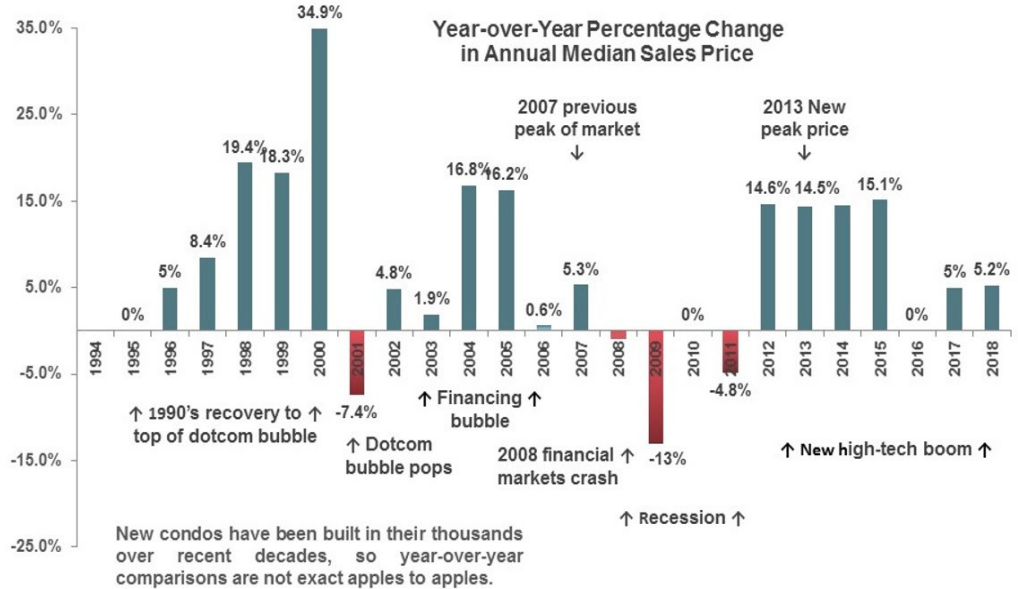


Sales data as reported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.

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## San Francisco Median CONDO Price Changes Since 1994

Annual % Change, Comparing Annual Median Sales Prices to Previous Year

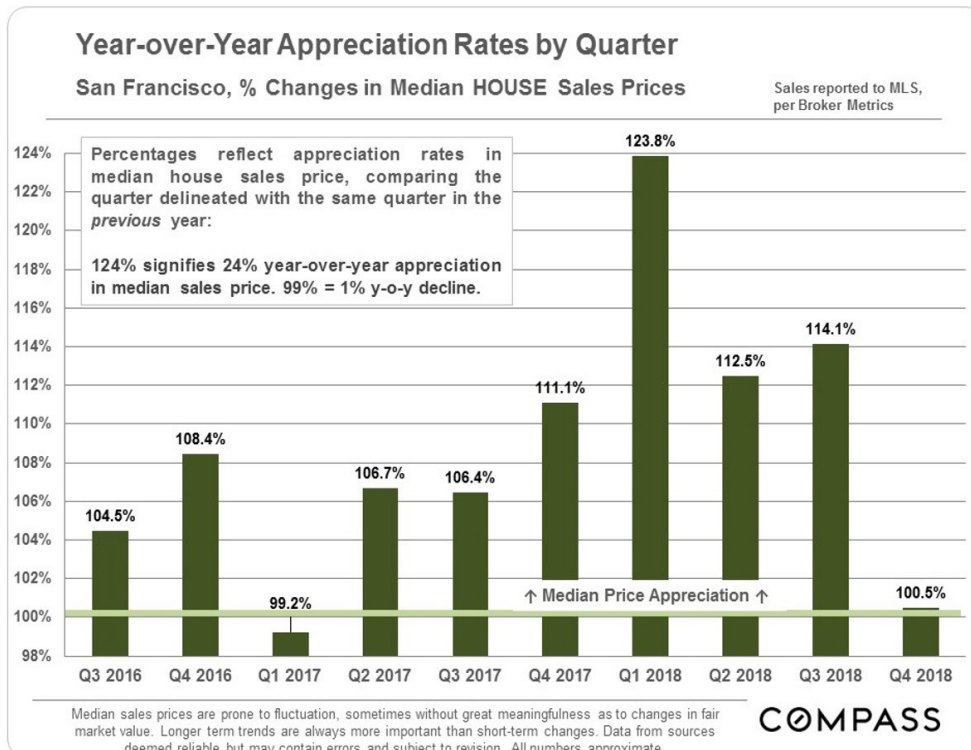
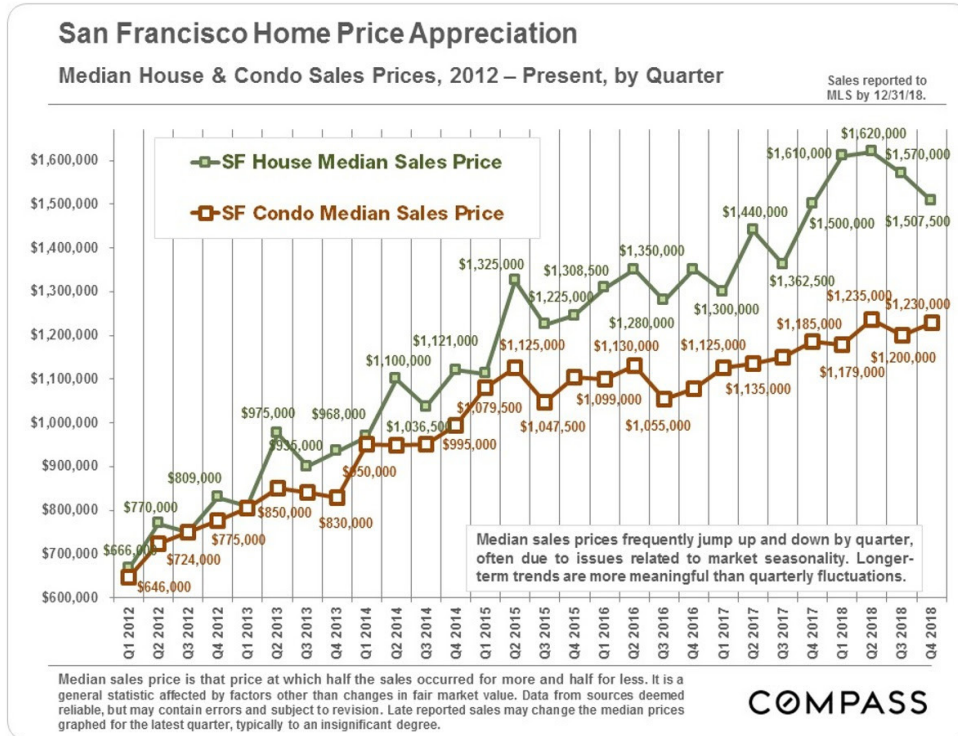


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## Year-over-Year Appreciation by Quarter

When one breaks 2018 down by quarter, it is clear that the big increases in price occurred in the first half of the year, after which median house sales price dropped. By the 4th quarter of 2018, the quarterly, year-over-year median house appreciation rate had basically dropped to zero. Condo prices were basically flat Q2 to Q4. This trend of high appreciation rates in the first half plunging during the second half was relatively common around the Bay Area.



## Home Prices by San Francisco Neighborhood

The city has more than 70 neighborhoods, and our tables of median house and condo prices by bedroom count run 6 pages. Below the map are 4 tables of selected neighborhoods - let us know if you would like the full reports.



### San Francisco Median House Sales Prices

Selected Neighborhoods, 12 Months Sales through 12/20/18  
(Divided by Realtor District)

Neighborhood	2-Bedroom House	3-Bedroom House	4-Bedroom House	5+ Bedroom House
Lake Street		\$2,500,000	\$3,450,000	\$3,100,000
Inner Richmond		\$2,100,000	\$2,072,500	\$3,300,000
Central Richmond	\$1,387,500	\$1,857,500	\$2,135,000	
Inner Sunset	\$1,450,000	\$1,600,000	\$1,975,000	\$2,300,000
Central Sunset	\$1,425,000	\$1,525,000	\$2,195,000	\$1,850,000
Outer Sunset	\$1,250,000	\$1,400,000	\$1,900,000	
(Central) Parkside	\$1,250,000	\$1,440,000	\$1,725,000	\$1,900,000
Lakeside		\$1,882,500	\$2,059,000	
Oceanview	\$910,000	\$1,050,000	\$1,320,000	
Miraloma Park	\$1,375,000	\$1,537,500	\$1,755,000	
Sunnyside	\$1,216,500	\$1,457,500	\$1,900,000	
St. Francis Wood		\$2,550,000	\$2,960,000	
Forest Hill		\$2,493,500	\$2,500,000	\$2,785,000
Glen Park	\$1,650,000	\$1,850,000	\$2,450,000	\$3,567,500
Noe Valley	\$1,800,000	\$2,310,000	\$3,200,000	\$4,232,500

Sales reported to MLS. Neighborhoods were chosen for higher quantities of sales within districts in multiple categories. Many neighborhoods have few sales, especially in a specific home size. A blank field indicates insufficient data. Data from sources deemed reliable but may contain errors and subject to revision.



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Selected Neighborhoods, 12 Months Sales through 12/20/18  
(Divided by Realtor District)

Neighborhood	2-Bedroom House	3-Bedroom House	4-Bedroom House	5+ Bedroom House
Cole Valley		\$1,993,000	\$3,070,000	\$3,235,000
Eureka (Castro) Valley	\$1,990,000	\$2,647,500	\$3,150,000	\$4,200,000
Marina		\$2,764,500	\$4,500,000	\$4,995,000
Pacific Heights		\$3,310,000	\$4,400,000	\$8,700,000
Russian & Telegraph Hills		\$4,280,000	\$4,300,000	\$6,850,000
Bernal Heights	\$1,420,000	\$1,550,000	\$2,175,000	
Inner Mission	\$1,387,500	\$1,984,000	\$2,386,500	\$3,100,000
Potrero Hill	\$1,323,000	\$1,980,000	\$3,025,000	
Bayview	\$870,000	\$981,500	\$1,200,000	
Excelsior	\$1,025,000	\$1,118,000	\$1,302,500	\$1,567,500
Portola	\$1,150,000	\$1,289,000	\$1,400,000	
Crocker Amazon	\$1,087,500	\$1,130,500	\$1,300,000	\$1,230,000
ALL SAN FRANCISCO	\$1,300,000	\$1,575,000	\$2,225,000	\$2,962,500

Data as reported to MLS. This analysis may contain errors and subject to revision. Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, which typically disguises a wide range of prices in the underlying individual sales.

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

Selected Neighborhoods, 12 Months Sales through 12/20/18  
(Divided by Realtor District)

Neighborhood	1-Bedroom/ 1 Bath	2-Bedrooms 850-1250 sqft	2-Bedrooms 1250-1650 sqft	3 & 4 Bedrooms
Lake Street		\$1,032,500	\$1,432,500	\$1,650,000
Inner Richmond		\$1,011,000	\$1,425,000	\$1,650,000
Outer Richmond	\$640,000	\$872,500		\$1,160,000
Inner Sunset	\$850,000	\$1,337,500	\$1,342,500	\$1,530,000
Diamond Heights	\$748,000	\$890,000		\$1,331,000
Haight Ashbury		\$1,557,500	\$1,500,000	\$1,800,000
Noe Valley	\$855,000	\$1,337,500	\$1,627,500	\$1,700,000
Cole Valley		\$1,300,000	\$1,615,000	\$1,775,000
Eureka (Castro) Valley	\$1,100,000	\$1,499,000	\$1,790,000	\$1,950,000
Mission Dolores	\$861,000	\$1,300,000	\$1,620,000	\$1,730,000
Hayes Valley	\$805,000	\$1,520,000	\$1,700,000	\$1,667,000
North of Panhandle (NoPa)	\$935,000	\$1,300,000	\$1,577,500	\$1,585,000
Lower Pacific Heights	\$712,500	\$1,300,000	\$1,473,000	\$2,012,500
Western Addition	\$823,000	\$1,027,500	\$1,275,000	\$1,185,000

Sales reported to MLS. Neighborhoods were chosen for higher quantities of sales within districts in multiple categories. Many neighborhoods have few sales, especially in a specific home size: A blank field indicates insufficient data. Data from sources deemed reliable but may contain errors and subject to revision.

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

Selected Neighborhoods, 12 Months Sales through 12/20/18  
(Divided by Realtor District)

Neighborhood	1-Bedroom/ 1 Bath	2-Bedrooms 850-1 250 sqft	2-Bedrooms 1 250-1 650 sqft	3 & 4 Bedrooms
Marina	\$1,000,000	\$1,387,500	\$1,675,000	\$2,850,000
Pacific Heights	\$940,000	\$1,356,500	\$1,675,000	\$2,550,000
Cow Hollow	\$1,000,000	\$1,386,000	\$1,650,000	\$2,050,000
Russian Hill	\$1,007,500	\$1,311,000	\$1,762,500	\$2,350,000
Nob Hill	\$885,000	\$1,200,000	\$1,420,000	\$2,197,500
North Beach	\$880,000	\$1,125,000	\$1,650,000	
Financial District	\$1,100,000		\$1,687,500	\$2,250,000
South Beach	\$950,000	\$1,350,000	\$1,887,500	\$2,650,000
Mission Bay	\$915,000	\$1,400,000	\$1,615,000	\$2,212,000
South of Market (SoMa)	\$800,000	\$1,180,000		\$1,807,500
Inner Mission	\$849,000	\$1,201,500	\$1,505,000	\$1,830,000
Potrero Hill	\$885,000	\$1,150,000	\$1,529,000	\$1,692,500
Dogpatch/Central Waterfront	\$903,000	\$1,355,000	\$1,375,000	\$1,699,000
Hunter's Point	\$610,000	\$818,000		\$970,500
Candlestick Point		\$805,000		\$1,000,000
ALL SAN FRANCISCO	\$855,000	\$1,250,000	\$1,600,000	\$1,744,000

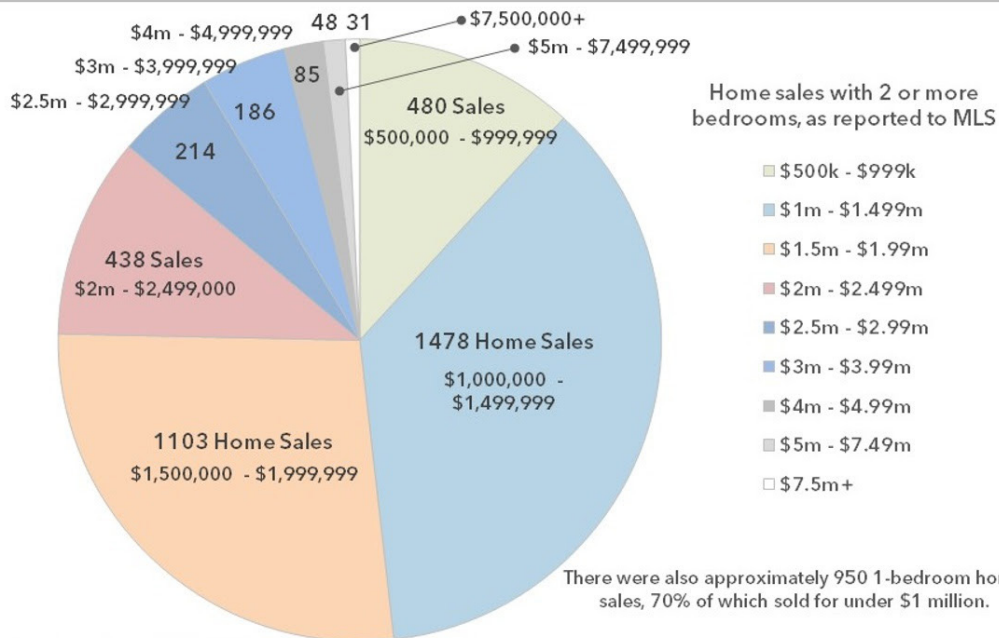
Sales reported to MLS. Many neighborhoods have few sales, especially in a specific home size. A blank field indicates insufficient data. Data from sources deemed reliable but may contain errors and subject to revision.

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## SF Home Sales by Price & Property Type

### San Francisco Home Sales by Price Segment

2018 Sales: 2-Bedroom+ Houses, Condos, Co-ops & TICs

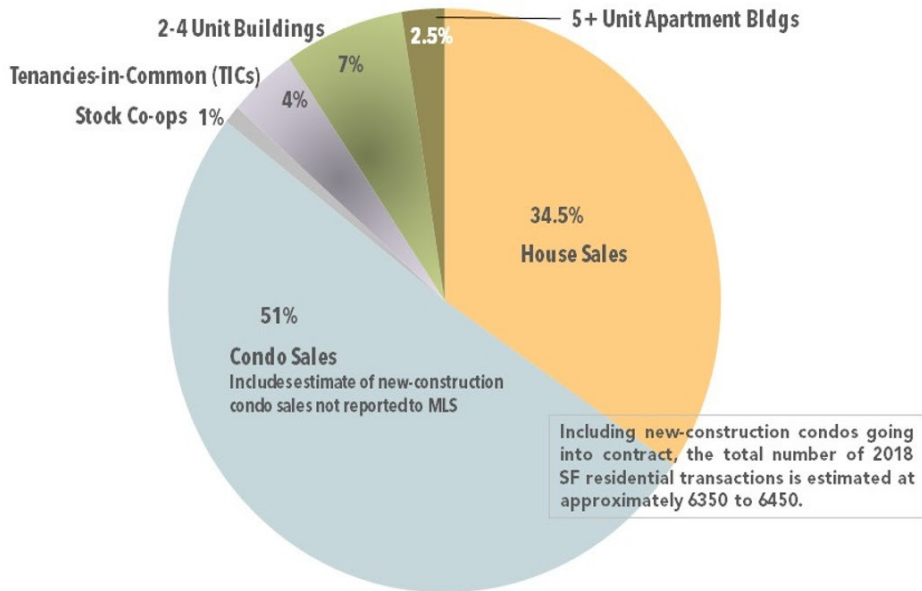


Sales reported to MLS. Not all sales reported, especially in the highest price segments. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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## San Francisco Residential Sales by Property Type

Percentage of Total Sales in 2018



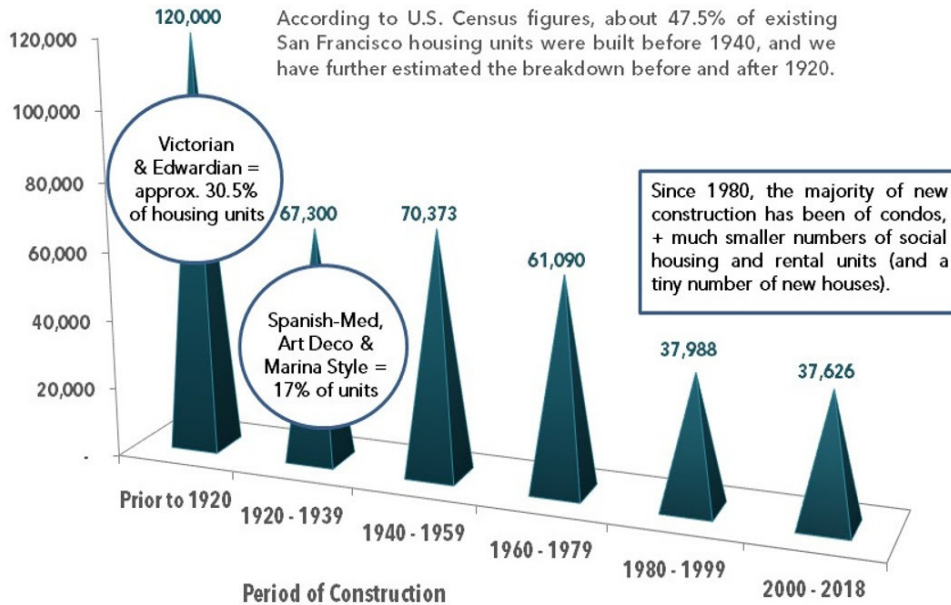
These percentages are good-faith estimates based upon data sources deemed reliable, but may contain errors and are subject to revision. All numbers to be considered approximate.

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### SF Housing: Era of Construction

## San Francisco Housing Stock

Approximate Number of Housing Units by Era of Construction

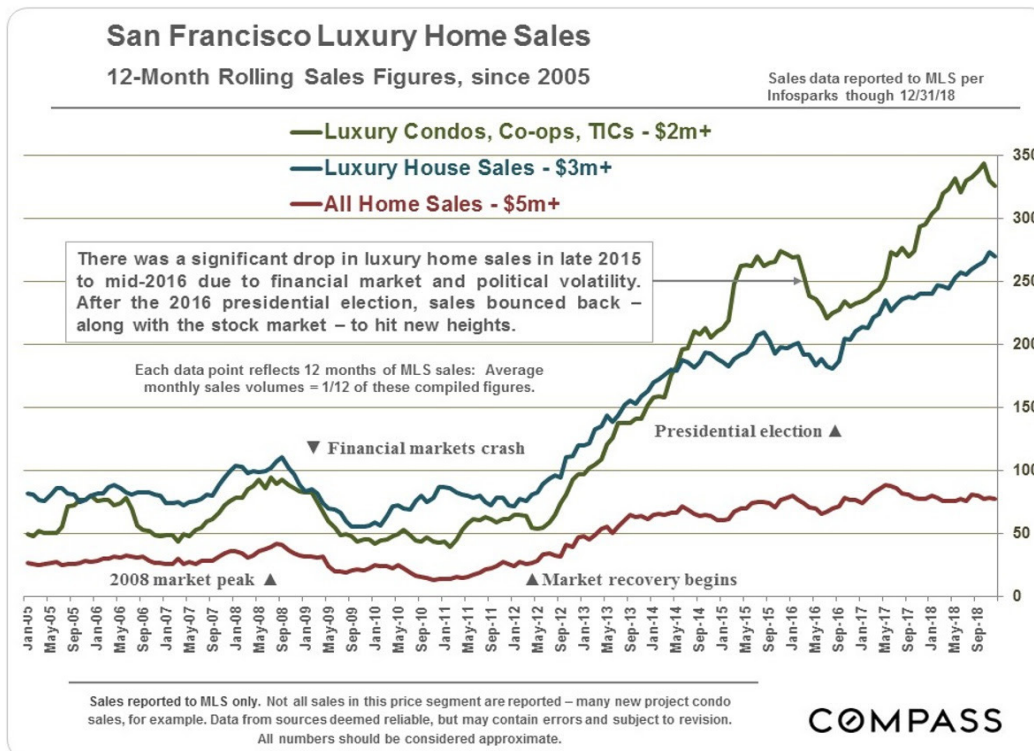
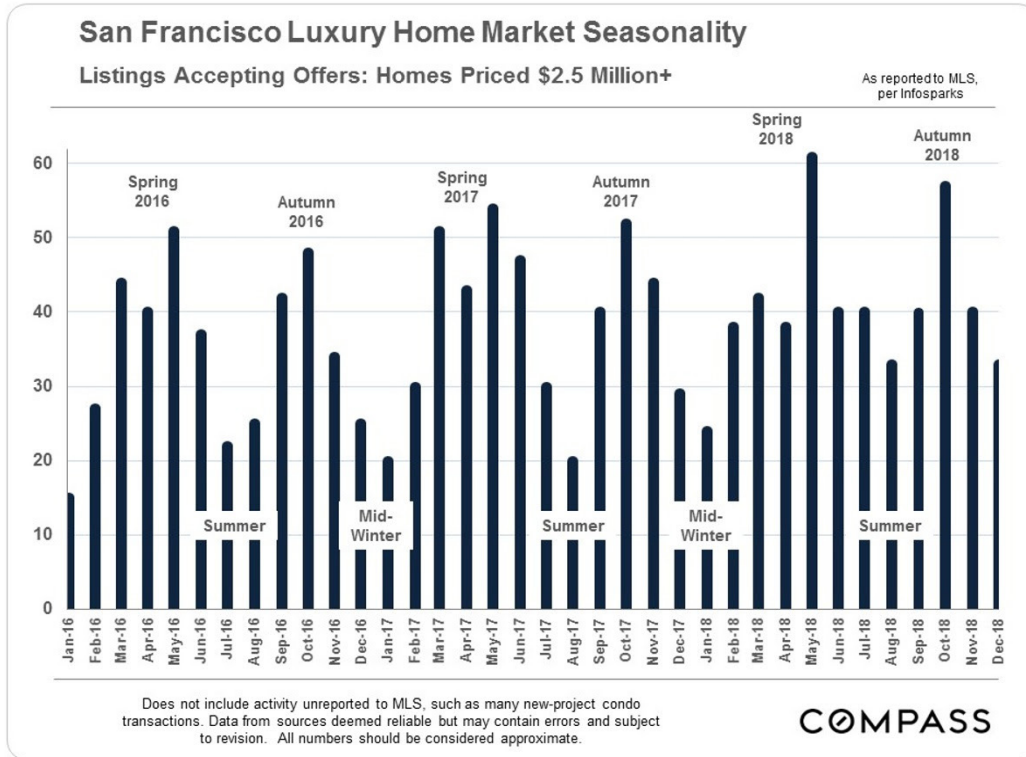


Estimates based on U.S. census figures, sales reported to MLS and recent housing construction numbers. These analyses were performed in good faith with data derived from sources deemed reliable, but they may contain errors and are subject to revision. All numbers are approximate.

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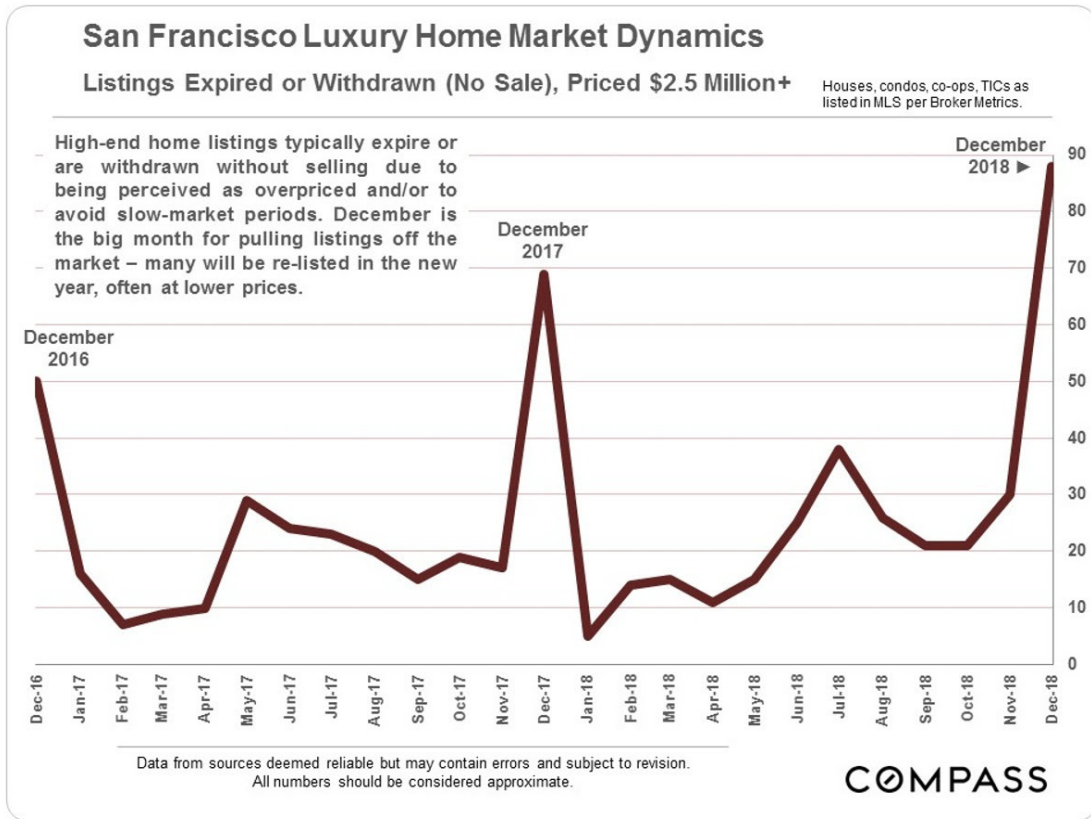
## Luxury Home Sales Trends Short-Term & Long-Term

As seen in the next 2 charts, luxury home sales have, generally speaking, held up quite well in San Francisco, though there was an increase in high-end listings withdrawn from the market without selling (3rd chart below).

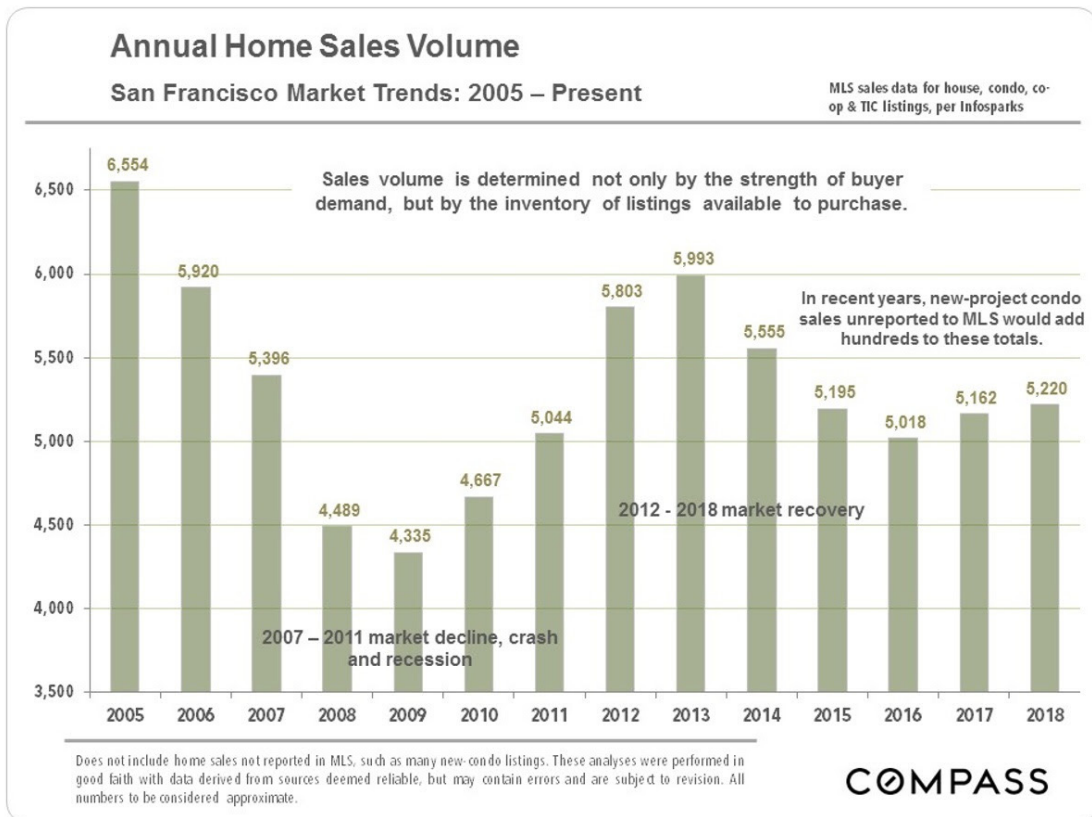




The number of luxury home listings that were pulled off the market without selling climbed at the end of 2018. Many will be re-listed in 2019.



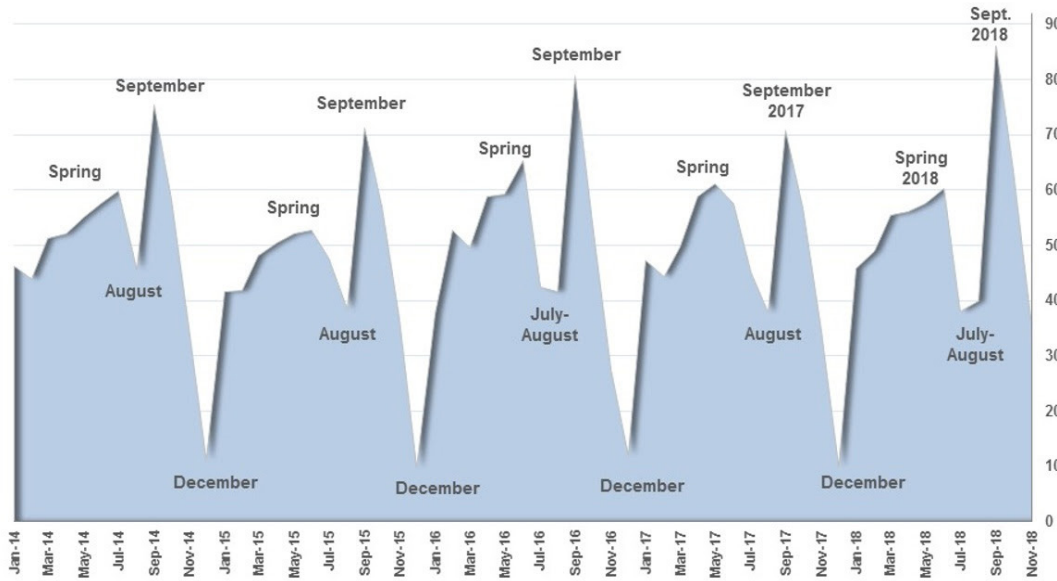
#### Selected Market Indicators



## San Francisco Market Seasonality

New Home Listings Coming on Market since 2014

Houses, condos and townhomes.



Data per Realtor.com Research Data at <https://www.realtor.com/research/data> Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.

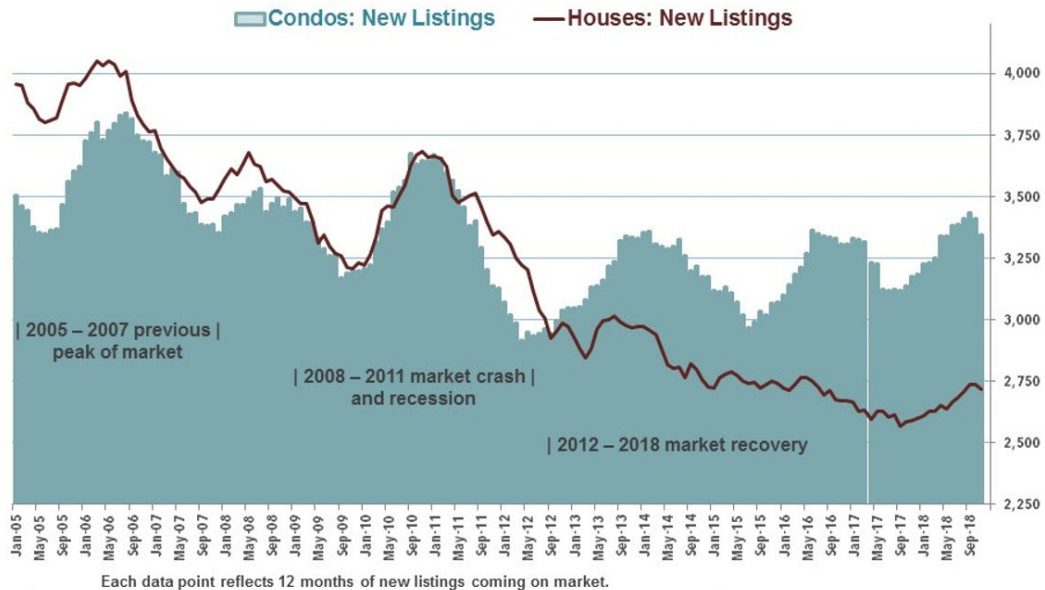
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The dramatic decline in house listings coming on market (red line) has been a major factor in the median house price appreciation rate since 2012. Condo listing inventory has been significantly impacted by new-condo construction during this period.

## New Listings Coming on Market

San Francisco Market Trends since 2005

12 month rolling MLS listing data, per Infosparks.

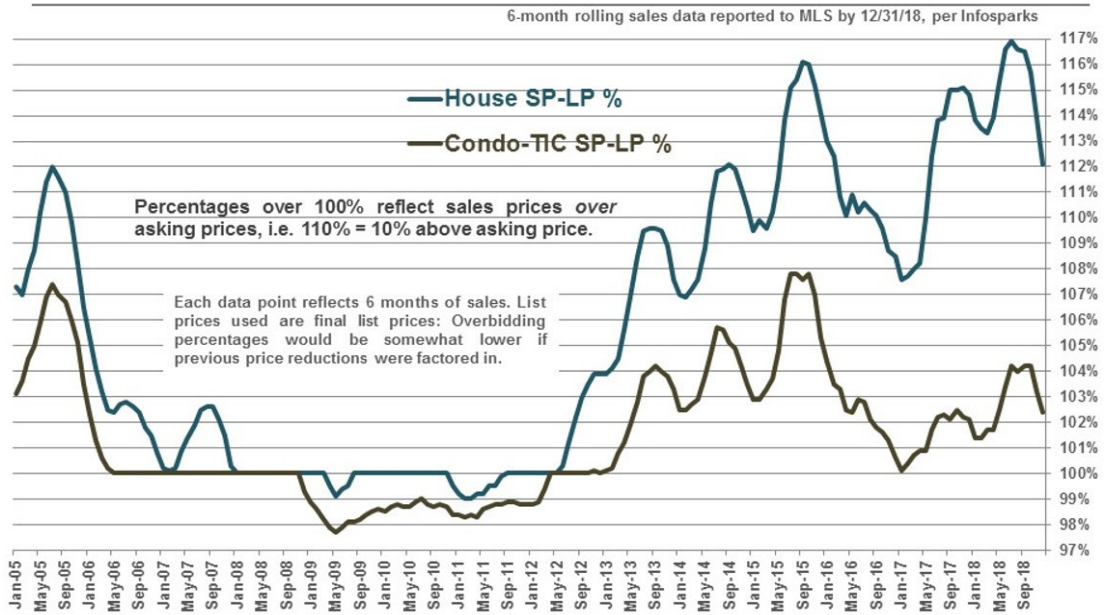


Each data point reflects 12 months of new listings coming on market.

Does not include homes not listed in MLS, such as many new condo listings. These analyses were performed in good faith with data derived from sources deemed reliable, but may contain errors and are subject to revision. All numbers to be considered approximate.

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## San Francisco & Overbidding of Asking Prices Median % of Sales Price to List Price (SP-LP), since 2005



Condo-TIC percentage includes sales of co-ops. Median is that percentage at which half the sales occurred for more and half for less. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

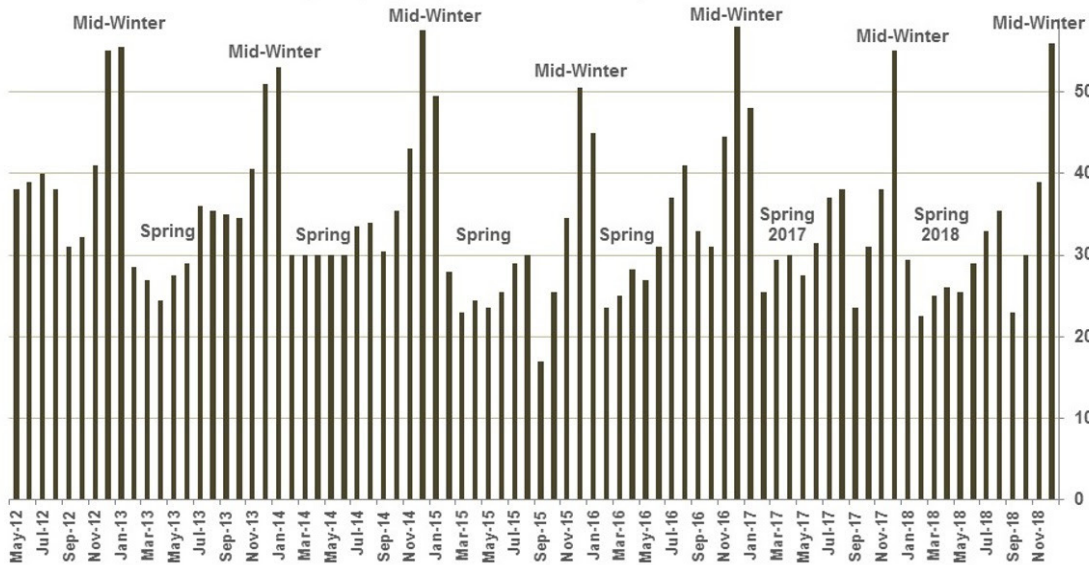
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## Median Days on Market

### San Francisco Market Demand & Seasonality since 2012

For houses, condos and townhouses

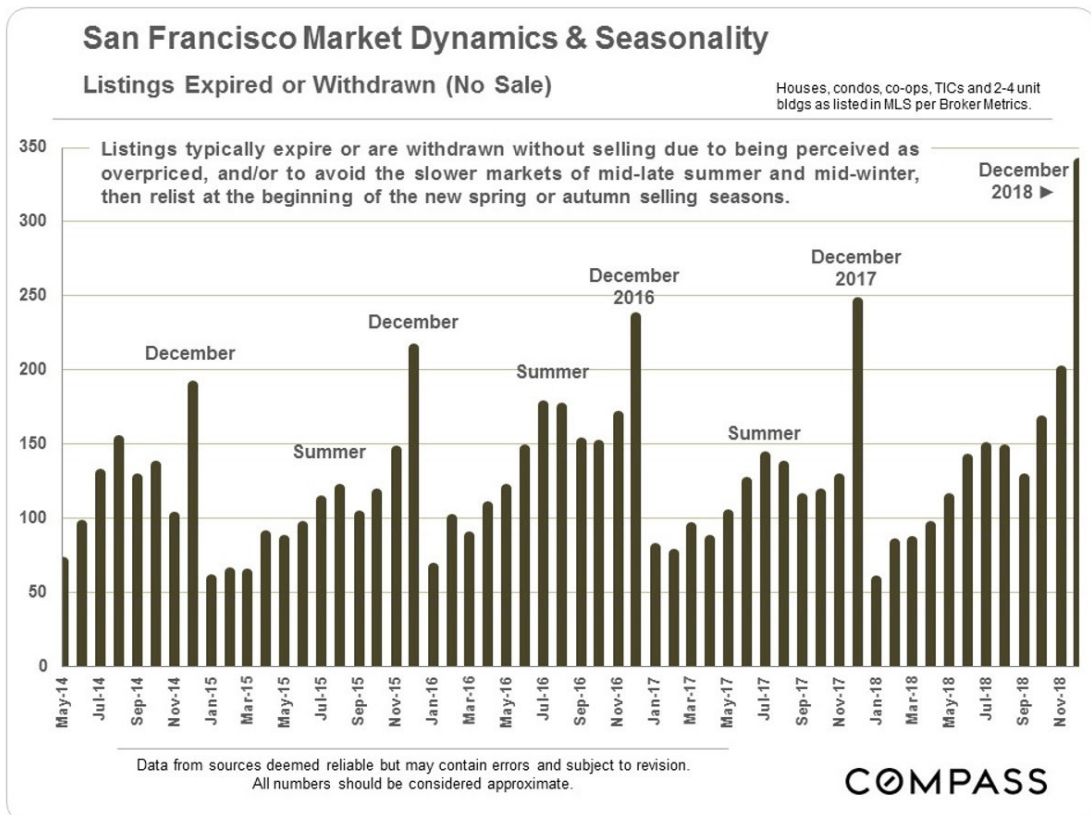
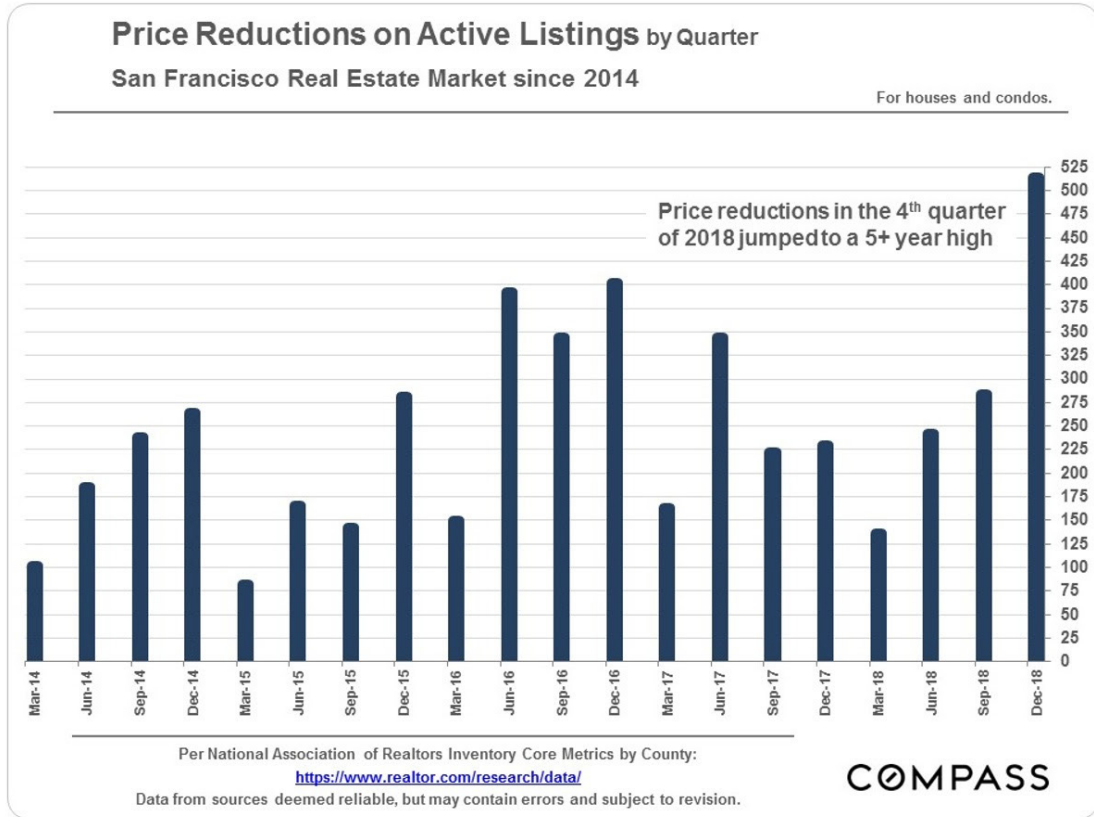
Median days on the market in this analysis defined is as the time between the initial listing of a property and either its closing date or when it is taken off market.



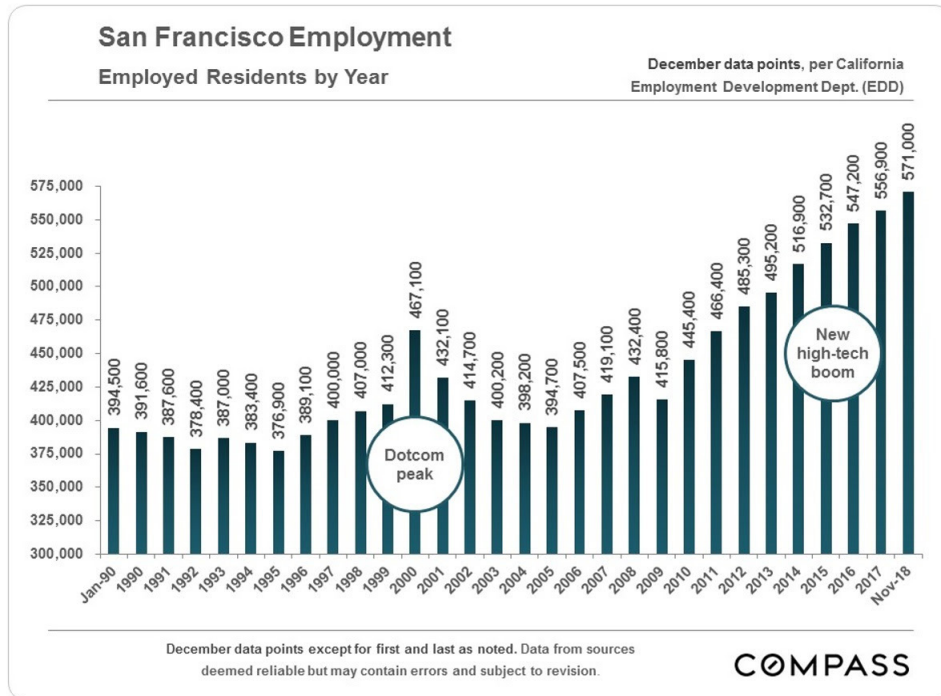
Per Realtor.com Real Estate residential listings database: <https://www.realtor.com/research/data/>  
Data from sources deemed reliable, but may contain errors and subject to revision.

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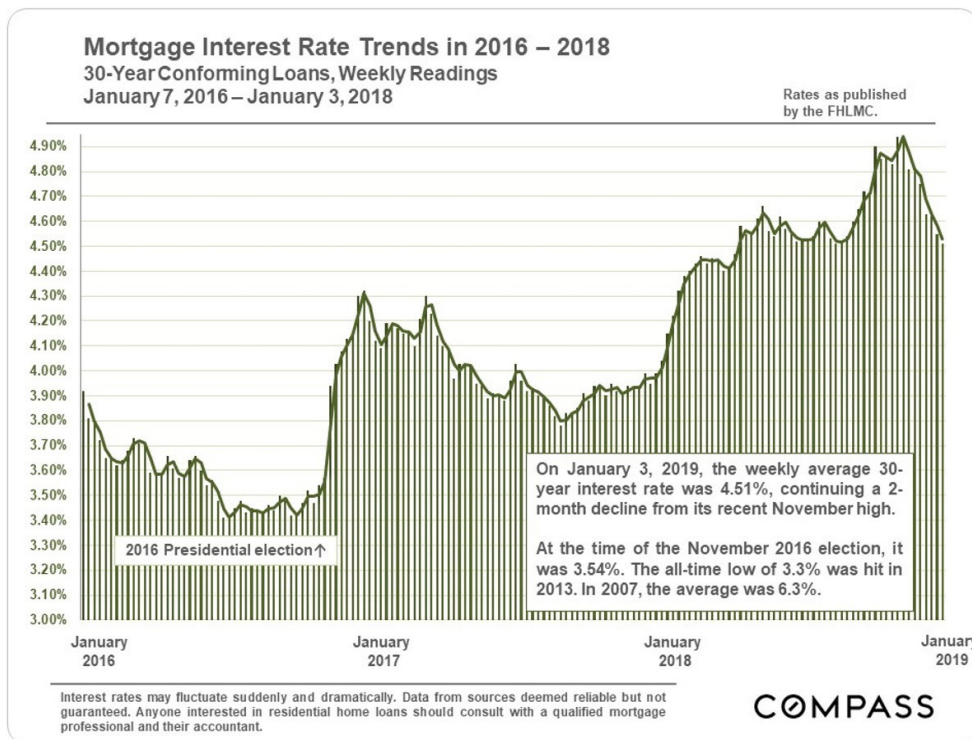
Price reductions and listings pulled off the market without selling both hit new highs since the recovery began in 2012.



Hiring has continued to fuel the SF and Bay Area economy. So far, it has continued to hold up.



After a big jump in autumn, interest rates saw a drop of similar magnitude through the first week of January, which is good news for real estate markets.



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