

For questions or more information, contact communications@sfrealtors.com.

Median Sales Price

Monthly Indicators

December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings were down 14.5 percent for single family homes and 50.3 percent for Condo/TIC/Coop properties. Pending Sales decreased 7.0 percent for single family homes and 39.4 percent for Condo/TIC/Coop properties.

The Median Sales Price was down 7.5 percent to \$1,564,000 for single family homes and 26.5 percent to \$955,000 for Condo/TIC/Coop properties. Months Supply of Inventory increased 12.5 percent for single family units but was down 5.6 percent for Condo/TIC/Coop units.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Monthly Snapshot

Median Sales Price Single

- 7.5%	- 26.5%	- 13.4%
One-Year Change in	One-Year Change in	One-Year Change in

Modian Salas Price

Family	Condo/TIC/Coop	All Property Types
Residential real estate activity	in San Francisco County	(Districts 1-10)

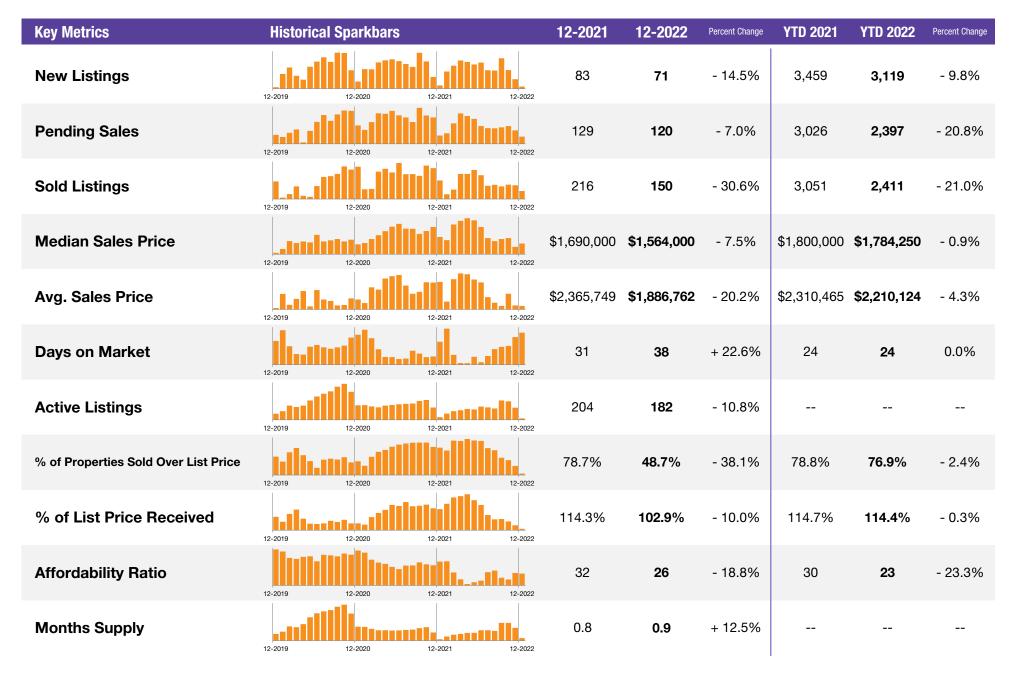
Residential real estate activity in San Francisco County (Districts 1-10) composed of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

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Single Family Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

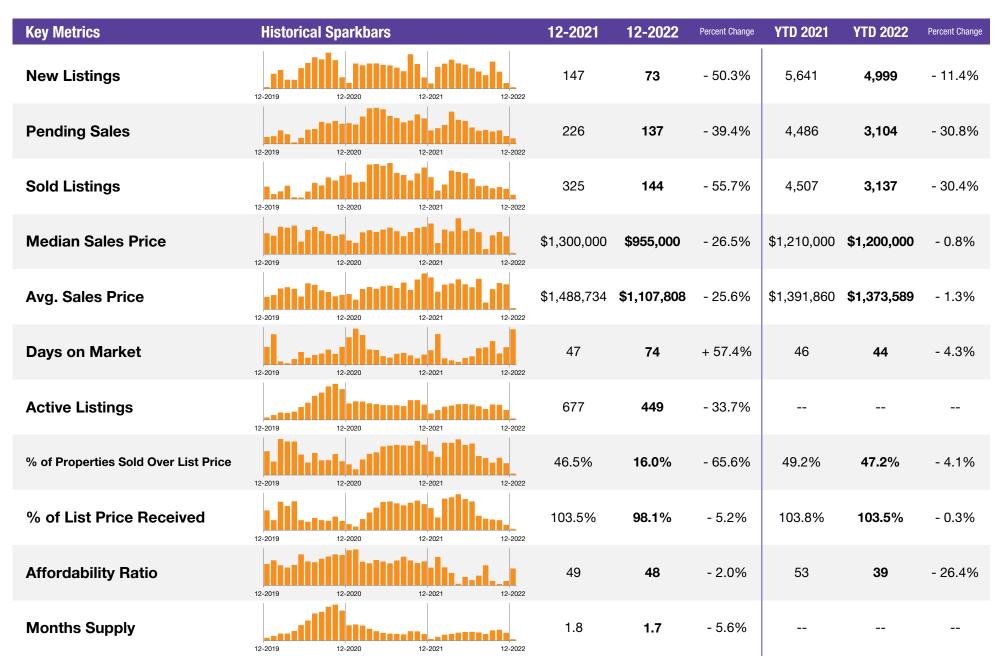




Condo/TIC/Coop Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

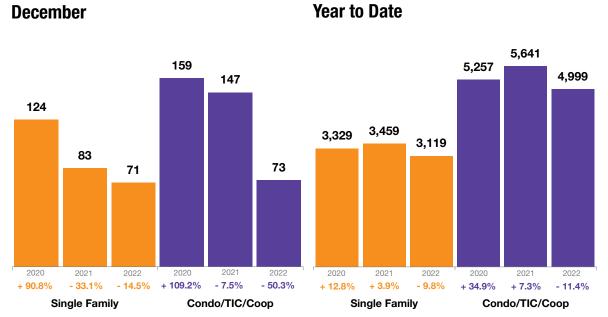




New Listings

A count of the properties that have been newly listed on the market in a given month.





New Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jan-2022	228	-9.9%	472	-12.3%
Feb-2022	288	+14.7%	535	+6.4%
Mar-2022	343	+5.9%	614	+13.7%
Apr-2022	329	-4.9%	543	+0.4%
May-2022	301	-15.4%	517	+1.4%
Jun-2022	321	-4.5%	447	-10.6%
Jul-2022	241	-21.2%	381	-16.8%
Aug-2022	238	-14.1%	308	-20.6%
Sep-2022	367	-13.2%	577	-20.1%
Oct-2022	243	-27.0%	378	-28.5%
Nov-2022	149	-12.9%	154	-41.9%
Dec-2022	71	-14.5%	73	-50.3%
12-Month Avg	260	-9.8%	417	-11.4%

Historical New Listings by Month

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0 1-2005 1-2006 1-2007 1-2008 1-2009	1-2010 1-2011 1-2012 1-2013	1-2014 1-2015 1-2016 1	-2017 1-2018 1-2019 1-2	2020 1-2021 1-2022

Pending Sales

A count of the properties on which offers have been accepted in a given month.



Coop

251

287

436

345

332

258

222

232

214

226

164

137

259

Year-Over-Year

Change

-14.0%

-24.7%

-8.0%

-28.1%

-28.3%

-33.5%

-39.0%

-26.6%

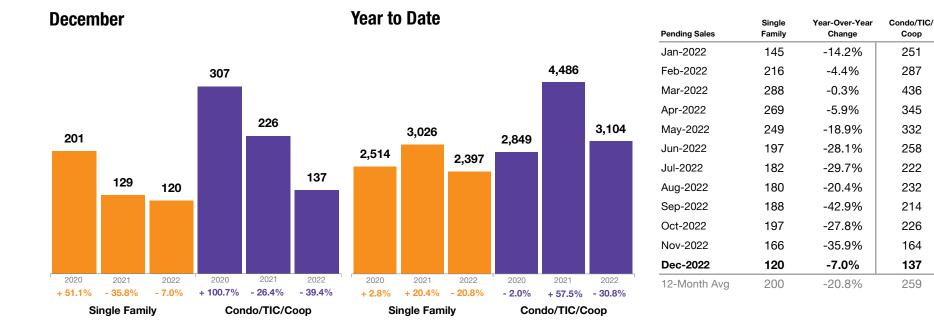
-36.5%

-44.2%

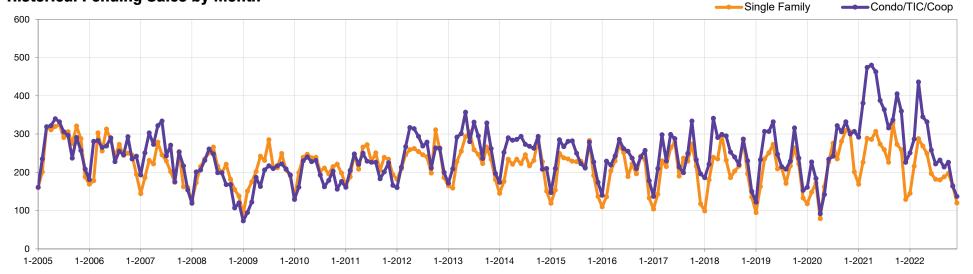
-54.4%

-39.4%

-30.8%



Historical Pending Sales by Month

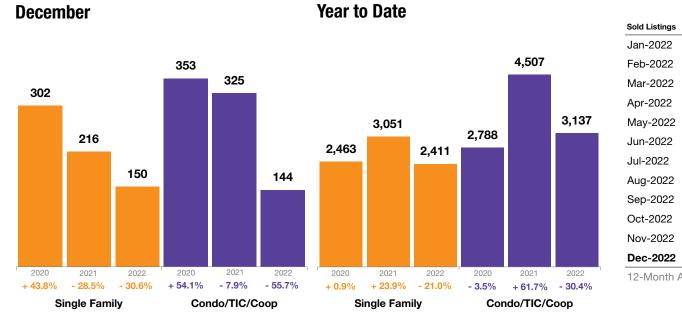


Current as of January 11, 2023. All data from the San Francisco Association of REALTORS® MLS. Report © 2023 ShowingTime. | 5

Sold Listings

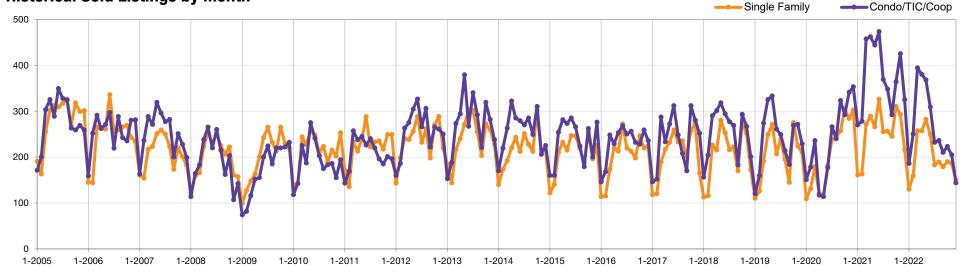
A count of the actual sales that closed in a given month.





Sold Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jan-2022	130	-19.3%	186	-31.1%
Feb-2022	159	-2.5%	250	-10.1%
Mar-2022	257	-5.2%	394	-13.8%
Apr-2022	257	-11.1%	380	-17.7%
May-2022	282	+6.0%	368	-17.1%
Jun-2022	249	-23.6%	309	-34.7%
Jul-2022	183	-28.2%	232	-37.1%
Aug-2022	189	-26.2%	236	-32.2%
Sep-2022	179	-26.9%	210	-28.1%
Oct-2022	190	-38.7%	223	-38.7%
Nov-2022	186	-36.5%	205	-51.8%
Dec-2022	150	-30.6%	144	-55.7%
12-Month Avg	201	-21.0%	261	-30.4%

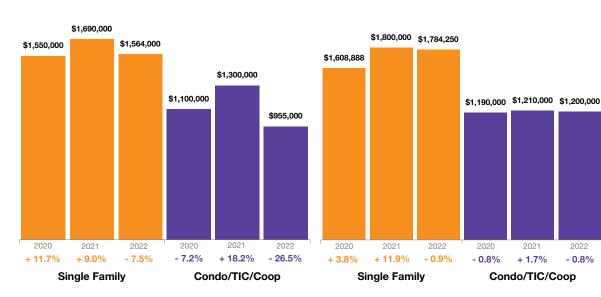
Historical Sold Listings by Month



Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

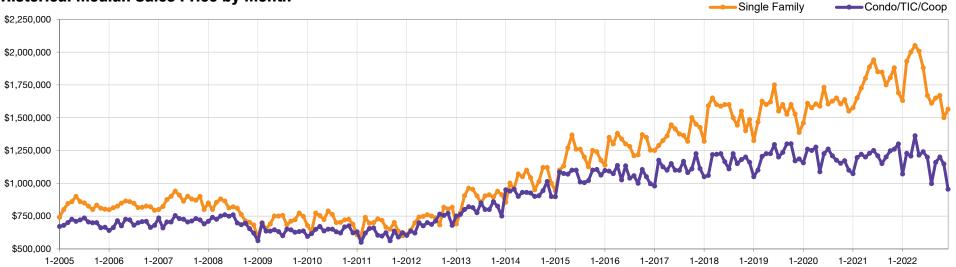
December



Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jan-2022	\$1,630,000	+3.5%	\$1,070,000	-0.2%
Feb-2022	\$1,930,000	+17.0%	\$1,227,500	+2.6%
Mar-2022	\$2,000,000	+15.9%	\$1,206,750	-1.2%
Apr-2022	\$2,050,000	+13.9%	\$1,362,500	+13.5%
May-2022	\$2,007,500	+6.4%	\$1,215,000	-1.1%
Jun-2022	\$1,880,000	-3.1%	\$1,240,000	-0.8%
Jul-2022	\$1,670,000	-9.7%	\$1,198,500	-1.0%
Aug-2022	\$1,610,000	-12.9%	\$997,500	-13.3%
Sep-2022	\$1,650,000	-5.7%	\$1,160,000	-3.3%
Oct-2022	\$1,670,000	-7.5%	\$1,200,000	-3.8%
Nov-2022	\$1,500,000	-20.2%	\$1,148,000	-8.9%
Dec-2022	\$1,564,000	-7.5%	\$955,000	-26.5%
12-Month Avg*	\$1,784,250	-0.9%	\$1,200,000	-0.8%

Historical Median Sales Price by Month

* Median Sales Price for all properties from January 2022 through December 2022. This is not the average of the individual figures above.



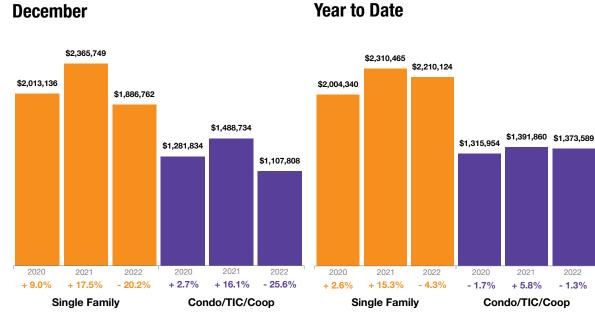
Year to Date

SAN FRANCISCO ASSOCIATION of REALTORS

Average Sales Price

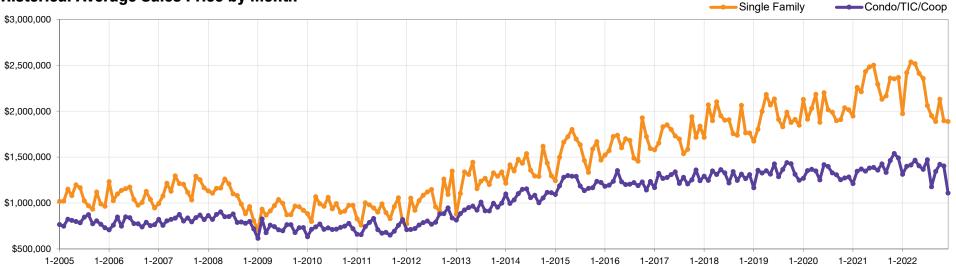
Average sales price for all closed sales, not accounting for seller concessions, in a given month.





Average Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jan-2022	\$1,971,756	+1.3%	\$1,311,263	+8.3%
Feb-2022	\$2,417,245	+7.1%	\$1,398,389	+4.0%
Mar-2022	\$2,534,210	+14.6%	\$1,411,860	+3.1%
Apr-2022	\$2,515,877	+3.5%	\$1,464,116	+8.7%
May-2022	\$2,411,895	-2.7%	\$1,403,132	+1.7%
Jun-2022	\$2,355,940	-5.8%	\$1,366,119	-1.5%
Jul-2022	\$2,061,331	-10.1%	\$1,471,068	+8.4%
Aug-2022	\$1,950,088	-8.4%	\$1,175,621	-17.5%
Sep-2022	\$1,886,008	-12.9%	\$1,343,336	+0.8%
Oct-2022	\$2,128,399	-9.8%	\$1,419,037	-2.9%
Nov-2022	\$1,895,086	-19.4%	\$1,402,744	-8.8%
Dec-2022	\$1,886,762	-20.2%	\$1,107,808	-25.6%
12-Month Avg*	\$2,210,124	-4.3%	\$1,373,589	-1.3%

* Avg. Sales Price for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

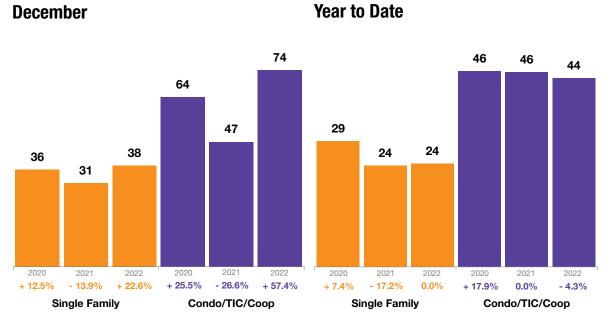


Historical Average Sales Price by Month

Days on Market Until Sale

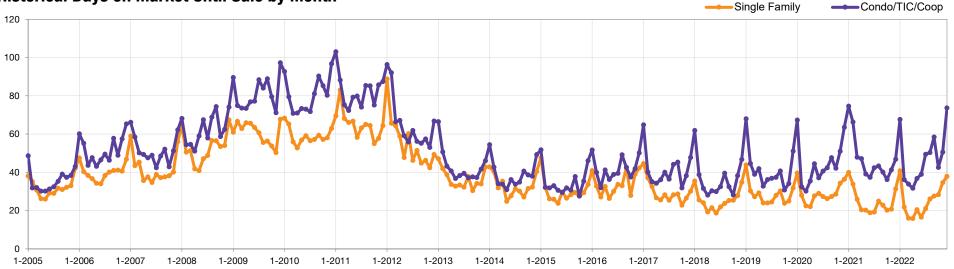
Average number of days between when a property is listed and when an offer is accepted in a given month.





Days on Market Until Sale	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jan-2022	41	+2.5%	68	-9.3%
Feb-2022	22	-35.3%	36	-45.5%
Mar-2022	16	-38.5%	34	-29.2%
Apr-2022	16	-20.0%	32	-31.9%
May-2022	21	+5.0%	37	-5.1%
Jun-2022	17	-10.5%	39	+5.4%
Jul-2022	21	+10.5%	49	+16.7%
Aug-2022	26	+4.0%	50	+16.3%
Sep-2022	28	+21.7%	58	+45.0%
Oct-2022	28	+40.0%	43	+19.4%
Nov-2022	35	+66.7%	51	+24.4%
Dec-2022	38	+22.6%	74	+57.4%
12-Month Avg*	24	+2.0%	44	-3.1%

* Days on Market for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

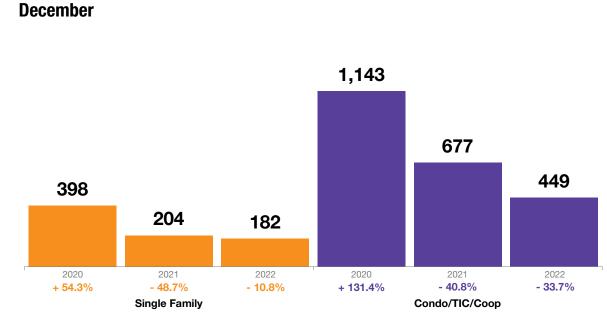


Historical Days on Market Until Sale by Month

Inventory of Active Listings

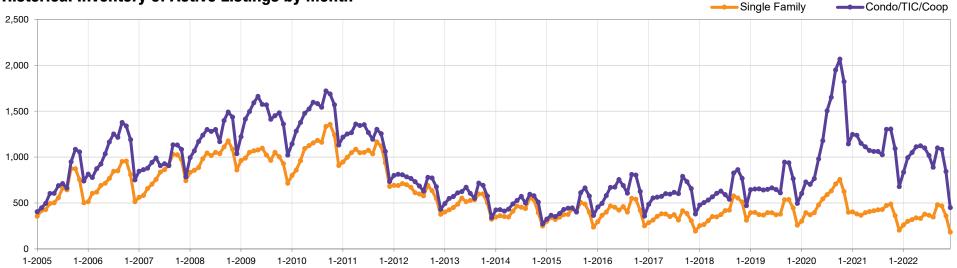
The number of properties available for sale in active status at the end of a given month.





Inventory of Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jan-2022	261	-35.1%	834	-33.1%
Feb-2022	300	-21.1%	993	-19.7%
Mar-2022	318	-13.1%	1,049	-8.7%
Apr-2022	337	-14.2%	1,111	-0.1%
May-2022	331	-18.3%	1,122	+4.8%
Jun-2022	377	-9.2%	1,100	+3.8%
Jul-2022	366	-13.7%	1,017	-4.1%
Aug-2022	347	-19.1%	889	-13.3%
Sep-2022	480	+1.7%	1,100	-15.5%
Oct-2022	466	-4.3%	1,083	-16.9%
Nov-2022	360	-0.6%	843	-22.9%
Dec-2022	182	-10.8%	449	-33.7%
12-Month Avg*	344	-13.0%	966	-13.1%

* Active Listings for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

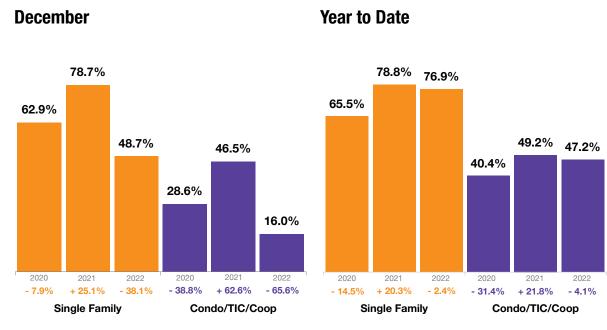


Historical Inventory of Active Listings by Month

% of Properties Sold Over List Price



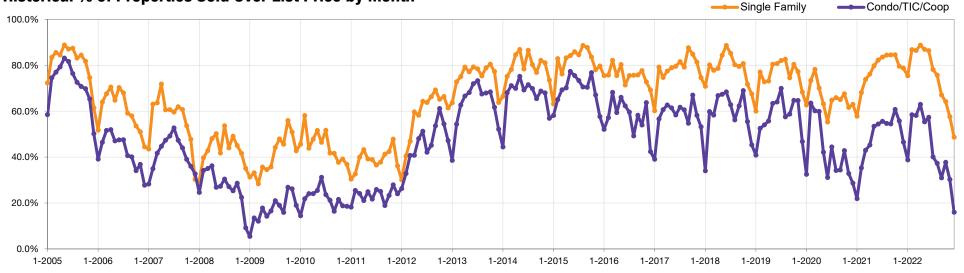
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jan-2022	75.4%	+30.4%	38.7%	+76.7%
Feb-2022	86.8%	+27.5%	58.4%	+65.4%
Mar-2022	86.4%	+17.1%	58.1%	+35.4%
Apr-2022	88.7%	+16.6%	62.9%	+39.2%
May-2022	86.9%	+9.0%	55.3%	+3.6%
Jun-2022	86.3%	+5.0%	57.3%	+5.5%
Jul-2022	78.1%	-6.5%	40.1%	-27.9%
Aug-2022	75.7%	-10.3%	37.3%	-31.7%
Sep-2022	67.0%	-20.7%	31.0%	-43.1%
Oct-2022	64.2%	-24.0%	37.7%	-37.9%
Nov-2022	57.5%	-27.7%	30.2%	-45.9%
Dec-2022	48.7%	-38.1%	16.0%	-65.6%
12-Month Avg	76.9%	-2.4%	47.2%	-4.1%

Historical % of Properties Sold Over List Price by Month

* % of Properties Sold Over List Price for all properties from January 2022 through December 2022. This is not the average of the individual figures above.



% of List Price Received

December



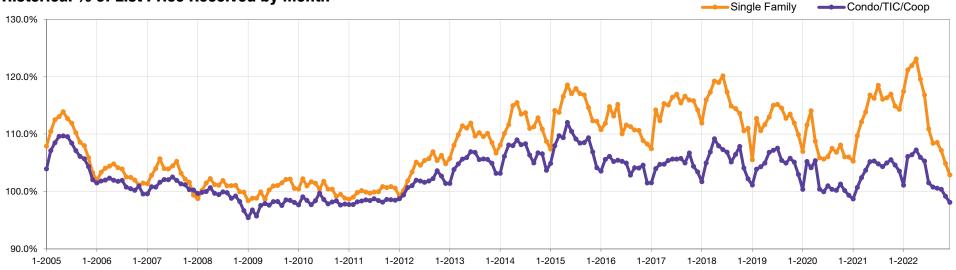
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

Year to Date

114.7% 114.4% 114.3% 107.5% 106.0% 101.2% 103.8% 103.5% 102.9% _{99.3%} 103.5% 98.1% 2022 2021 2022 2020 2021 2022 2020 2021 2022 2020 2021 2020 - 3.5% + 7.8% - 10.0% - 3.6% + 4.2% - 5.2% - 4.4% + 6.7% - 0.3% - 3.9% + 2.6% - 0.3% **Single Family** Condo/TIC/Coop **Single Family** Condo/TIC/Coop

% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jan-2022	117.4%	+11.5%	101.1%	+2.4%
Feb-2022	121.2%	+10.5%	106.1%	+5.4%
Mar-2022	121.9%	+8.7%	106.4%	+3.9%
Apr-2022	123.1%	+8.2%	107.2%	+3.4%
May-2022	119.6%	+2.4%	105.9%	+0.7%
Jun-2022	116.8%	+0.5%	105.3%	0.0%
Jul-2022	110.9%	-6.4%	101.5%	-3.1%
Aug-2022	108.4%	-6.6%	100.7%	-3.5%
Sep-2022	108.5%	-6.7%	100.6%	-4.2%
Oct-2022	107.1%	-8.5%	100.4%	-4.8%
Nov-2022	104.9%	-8.6%	99.2%	-5.2%
Dec-2022	102.9%	-10.0%	98.1 %	-5.2%
12-Month Avg*	114.4%	-0.3%	103.5%	-0.3%

* % of List Price Received for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

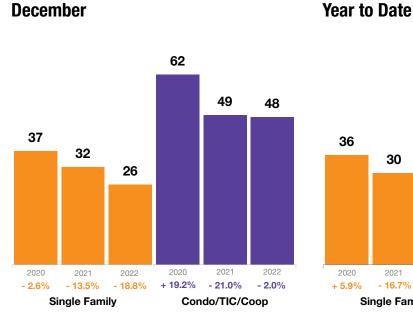


Historical % of List Price Received by Month

Housing Affordability Ratio

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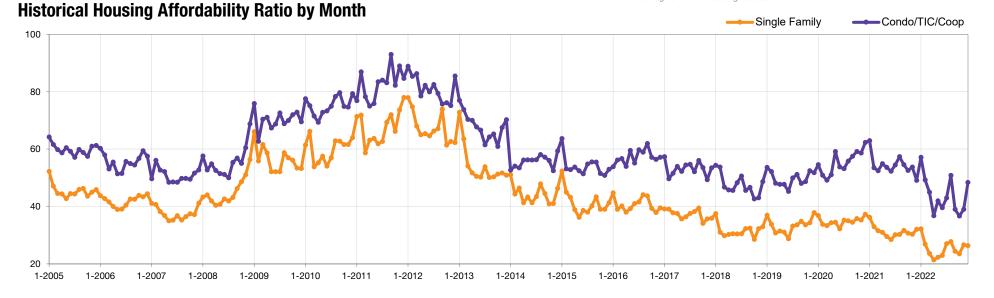
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



	ngle Fami			do/TIC/C		*
2020 + 5.9%	2021 - 16.7%	2022 - 23.3%	2020 + 13.7%	2021 - 8.6%	2022 - 26.4%	1
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						C
						S
		23				A
	30					J
36					39	J
					00	Ν
				55		A
			58	53		Ν
						F
						J

Housing Affordability Ratio	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change		
Jan-2022	32	-11.1%	57	-9.5%		
Feb-2022	27	-18.2%	49	-7.5%		
Mar-2022	24	-25.0%	45	-13.5%		
Apr-2022	21	-32.3%	37	-32.7%		
May-2022	22	-26.7%	42	-22.2%		
Jun-2022	23	-17.9%	40	-23.1%		
Jul-2022	27	-10.0%	43	-20.4%		
Aug-2022	28	-6.7%	51	-10.5%		
Sep-2022	24	-25.0%	39	-29.1%		
Oct-2022	23	-25.8%	37	-30.2%		
Nov-2022 27		-10.0%	39	-27.8%		
Dec-2022	26	-18.8%	48	-2.0%		
12-Month Avg*	25	-16.7%	44	-11.6%		

* Affordability Ratio for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

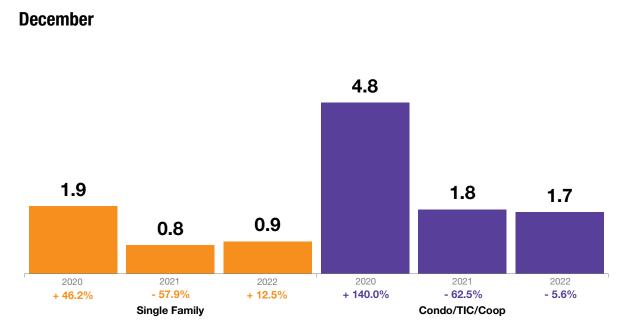


Months Supply of Inventory

Historical Months Supply of Inventory by Month



The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



Months Supply of Inventory	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change		
Jan-2022	Jan-2022 1.0 -47.4%		2.3	-54.0%		
Feb-2022	1.2	-29.4%	2.7	-42.6%		
Mar-2022	1.3	-18.8%	2.9	-27.5%		
Apr-2022	1.4	-12.5%	3.2	-8.6%		
May-2022	1.4	-12.5%	3.3	+6.5%		
Jun-2022	1.6	0.0%	3.4	+13.3%		
Jul-2022	1.6	0.0%	3.2	+10.3%		
Aug-2022	1.5	-6.3%	2.9	+3.6%		
Sep-2022	2.2	+22.2%	3.7	+5.7%		
Oct-2022	2.2	+15.8%	3.8	+8.6%		
Nov-2022	1.8 +28.6%		3.2	+10.3%		
Dec-2022	0.9	+12.5%	1.7	-5.6%		
12-Month Avg*	1.5	-4.7%	3.0	-10.7%		

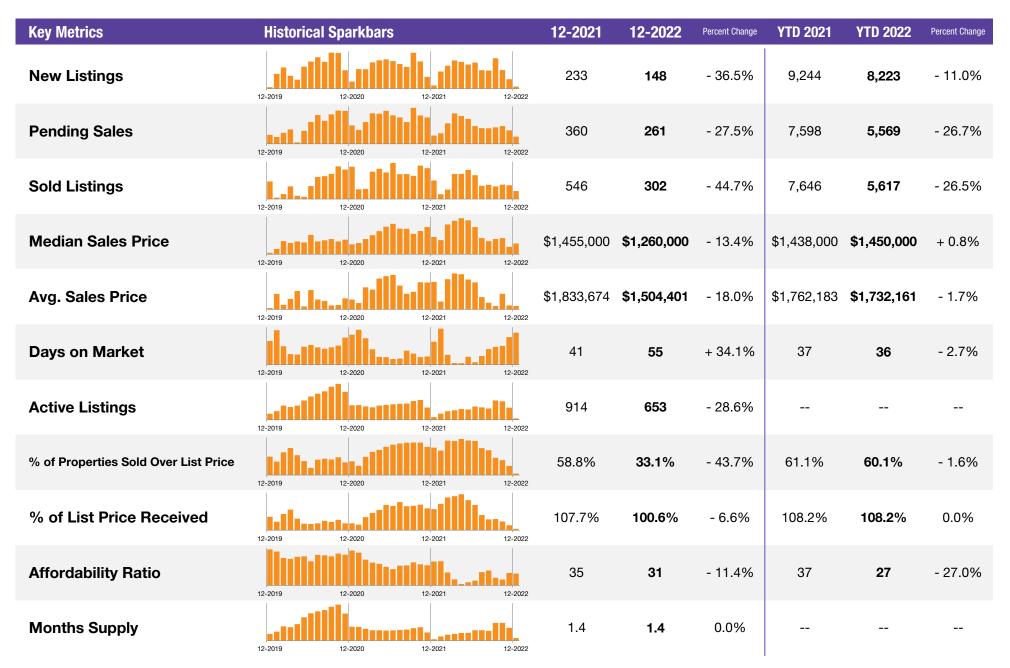
* Months Supply for all properties from January 2022 through December 2022. This is not the average of the individual figures above.



All Properties Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.





Activity by District

Key metrics by report month for the districts of San Francisco.





SF District 1: Northwest (Sea Cliff, Lake, Jordan Park / Laurel Heights, Outer Richmond, Central Richmond, Inner Richmond, Lone Mountain)
SF District 2: Central West (Outer Sunset, Central Sunset, Inner Sunset, Outer Parkside, Parkside, Inner Parkside, Golden Gate Heights)
SF District 3: Southwest (Pine Lake Park, Lake Shore, Merced Manor, Stonestown, Lakeside, Merced Heights, Ingleside, Ingleside Heights, Oceanview)
SF District 4: Twin Peaks W (Forest Hill (& Ext), W Portal, St Francis Wd, Balboa Terr, Mt Dav Manor, Ingleside Terr, Monterey Hts, Wstwd Pk & H'Inds, Shrwd Fst, Miraloma Pk, Dmnd Hts, Mdtwn Terr)
SF District 5: Central (Haight Ashbury, Cole Vly / Prnssus Hts, Clarndn Hts, Corona Hts, Twin Pks, Glen Pk, Noe Vly, Eureka Vly / Dolores Hts, Mission Dolores, Duboce Trngl, Buena Vista / Ashbury Hts)
SF District 6: Central North (Lower Pacific Heights, Anza Vista, Western Addition, North Panhandle, Alamo Square, Hayes Valley)
SF District 7: North Materfront, North Beach, Russian Hill, Telegraph Hill, Nob Hill, Financial District / Barbary Coast, Downtown, Van Ness / Civic Center, Tenderloin)

SF District 9: Central East (Yerba Buena, South Beach, South of Market, Mission Bay, Inner Mission, Potrero Hill, Central Waterfront / Dogpatch, Bernal Heights)

SF District 10: Southeast (Outer Mission, Mission Terr, Excelsior, Portola, Bayview, Silver Terr, Hunters Pt, Candlestick Pt, Bayview Hts, Little Hollywood, Visitation Vly, Crocker Amazon)

	Active Listings		Sold Listings		Median Sales Price		Days on Market			Months Supply					
	12-2021	12-2022	+/-	12-2021	12-2022	+/-	12-2021	12-2022	+/-	12-2021	12-2022	+/-	12-2021	12-2022	+/-
Single Family															
1 SF District 1	15	19	+26.7%	17	12	-29.4%	\$2,999,000	\$2,385,000	-20.5%	18	36	+100.0%	0.7	1.1	+57.1%
2 SF District 2	18	16	-11.1%	44	33	-25.0%	\$1,627,500	\$1,600,000	-1.7%	22	33	+50.0%	0.4	0.4	0.0%
3 SF District 3	14	14	0.0%	18	9	-50.0%	\$1,427,500	\$1,094,000	-23.4%	26	45	+73.1%	0.8	1.1	+37.5%
4 SF District 4	16	16	0.0%	36	24	-33.3%	\$1,875,000	\$1,627,500	-13.2%	30	42	+40.0%	0.4	0.6	+50.0%
5 SF District 5	32	20	-37.5%	27	21	-22.2%	\$2,642,000	\$2,200,000	-16.7%	33	39	+18.2%	0.8	0.7	-12.5%
6 SF District 6	6	2	-66.7%	2	3	+50.0%	\$2,485,000	\$2,709,500	+9.0%	22	28	+27.3%	1.2	0.6	-50.0%
7 SF District 7	22	18	-18.2%	12	3	-75.0%	\$4,500,000	\$9,000,000	+100.0%	78	52	-33.3%	1.7	2.3	+35.3%
8 SF District 8	17	8	-52.9%	1	0	-100.0%	\$8,825,000	\$0	-100.0%	268	0	-100.0%	6.1	2.7	-55.7%
9 SF District 9	24	17	-29.2%	21	14	-33.3%	\$1,450,000	\$1,775,000	+22.4%	36	25	-30.6%	0.8	0.8	0.0%
10 SF District 10	40	52	+30.0%	38	31	-18.4%	\$1,243,500	\$1,020,000	-18.0%	28	44	+57.1%	0.9	1.3	+44.4%
Condo/TIC/Coop															
1 SF District 1	18	8	-55.6%	21	8	-61.9%	\$1,410,000	\$1,170,000	-17.0%	26	50	+92.3%	1.0	0.6	-40.0%
2 SF District 2	9	11	+22.2%	3	3	0.0%	\$1,395,000	\$670,000	-52.0%	32	28	-12.5%	1.6	3.2	+100.0%
3 SF District 3	4	2	-50.0%	5	0	-100.0%	\$830,000	\$0	-100.0%	50	0	-100.0%	1.0	0.6	-40.0%
4 SF District 4	11	6	-45.5%	6	1	-83.3%	\$986,000	\$391,120	-60.3%	55	250	+354.5%	2.2	1.4	-36.4%
5 SF District 5	39	42	+7.7%	54	19	-64.8%	\$1,480,000	\$1,150,000	-22.3%	36	54	+50.0%	0.7	0.9	+28.6%
6 SF District 6	63	27	-57.1%	36	11	-69.4%	\$1,417,500	\$1,025,000	-27.7%	33	90	+172.7%	1.5	0.9	-40.0%
7 SF District 7	39	19	-51.3%	33	20	-39.4%	\$1,600,000	\$1,577,500	-1.4%	50	71	+42.0%	0.9	0.7	-22.2%
8 SF District 8	154	100	-35.1%	58	25	-56.9%	\$1,115,000	\$790,000	-29.1%	70	70	0.0%	2.4	2.3	-4.2%
9 SF District 9	305	213	-30.2%	104	51	-51.0%	\$1,158,500	\$935,000	-19.3%	49	85	+73.5%	2.4	2.5	+4.2%
10 SF District 10	35	21	-40.0%	5	6	+20.0%	\$710,000	\$750,000	+5.6%	23	52	+126.1%	4.1	3.3	-19.5%

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