



**San Francisco Real Estate**  
January 2024 Report

**COMPASS**

## **Dramatically Improving Economic Indicators Suggest a Brighter 2024 Housing Market**

- ❑ In the last 2 months of 2023, the average, weekly, 30-year mortgage interest rate dropped from 7.79% to 6.61%. With the fall in inflation this past year, the Fed is widely expected to begin dropping its benchmark rate, probably in multiple steps, in 2024. The consensus forecast among analysts is for further declines in mortgage interest rates.**
- ❑ After its end-of-year rally, the S&P Index was up 25% and the Nasdaq up 45% in 2023 (though it has ticked down in early 2024). This plays a major role in Bay Area household wealth.**
- ❑ On an annual basis, the 2023 median house sales price was down 13% from 2022, while on a quarterly basis, the Q4 price was down less than 1% year-over-year.**

**The 2023 market was characterized by high interest rates, financial market uncertainty, negative media “doom-loop” narratives (terribly overdone), social/economic issues pertaining to the downtown district, and a low supply of new listings in most neighborhoods – generally much lower for houses than for condos. Total sales volume plunged, while for many prospective sellers, the motivation to move was reduced by the mortgage lock-in effect. With interest rates falling, media coverage turning more positive, AI companies expanding in downtown, and economic conditions and consumer confidence rebounding, the direction is trending positive for San Francisco real estate.**

**Note: As often seen in recent years, the complex economic, political and social factors affecting interest rates, inflation, consumer confidence, and housing and financial markets can change quickly in unexpected ways. Forecasts and predictions are best guesses based on the interpretation of recent economic data and trends.**

**“Inflation around the globe is slowing way faster than expected. If economists are right...next year [will see] inflation back to normal levels for the first time in three years.”**

***Wall Street Journal, 12/24/23, “For Much of the World, Inflation Will Be Normal in 2024 – Finally”***

**“Consumer sentiment...soared 14% in December [due to] substantial improvements in how consumers view the trajectory of inflation...All age, income, education, geographic, and political identification groups saw gains in sentiment...[2024] inflation expectations plunged from 4.5% last month to 3.1% this month.”** University of Michigan, Consumer Sentiment Index, December 2023

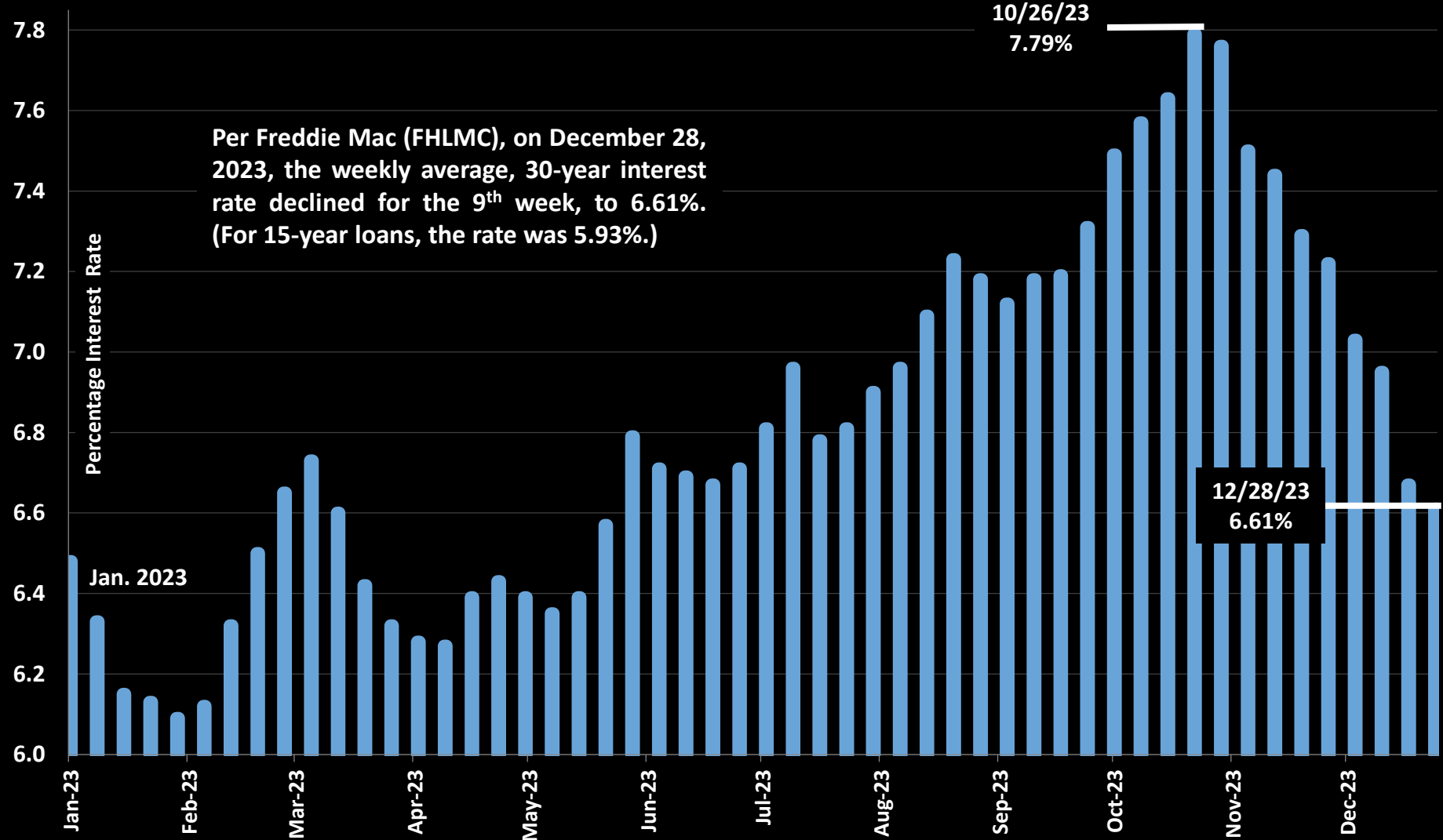
**“Housing starts surged to a six-month high, sales of previously owned homes picked up from a 13-year low and builder optimism boosted by increased interest from prospective buyers. Meanwhile, Americans’ home-buying plans rose this month by the most in more than a year. The bounce back comes as mortgage rates have declined by...the biggest drop over a comparable period since 2009.”** *Bloomberg News, 12/20/23*

**“The 30-year fixed-rate mortgage remained below 7%...after 17 consecutive weeks above. Lower rates are bringing potential homebuyers who were previously waiting on the sidelines back into the market...Heading into the new year, the economy remains on firm ground with solid growth, a tight labor market, decelerating inflation, and a nascent rebound in the housing market.”** Freddie Mac, 12/21/23 & 12/28/23

**Changes in economic indicators didn’t begin to affect market psychology until early-mid November, right before the big holiday slowdown, and the homebuying *process* takes 30 to 60 days from loan qualification and offer acceptance to closed sale. Significant effects on sales statistics will not begin to show up until early 2024 data starts to become available.**

# Mortgage Interest Rates in 2023

## 30-Year Conforming Fixed-Rate Loans, Weekly Average Readings\*



\*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable, but may contain errors. All numbers approximate.



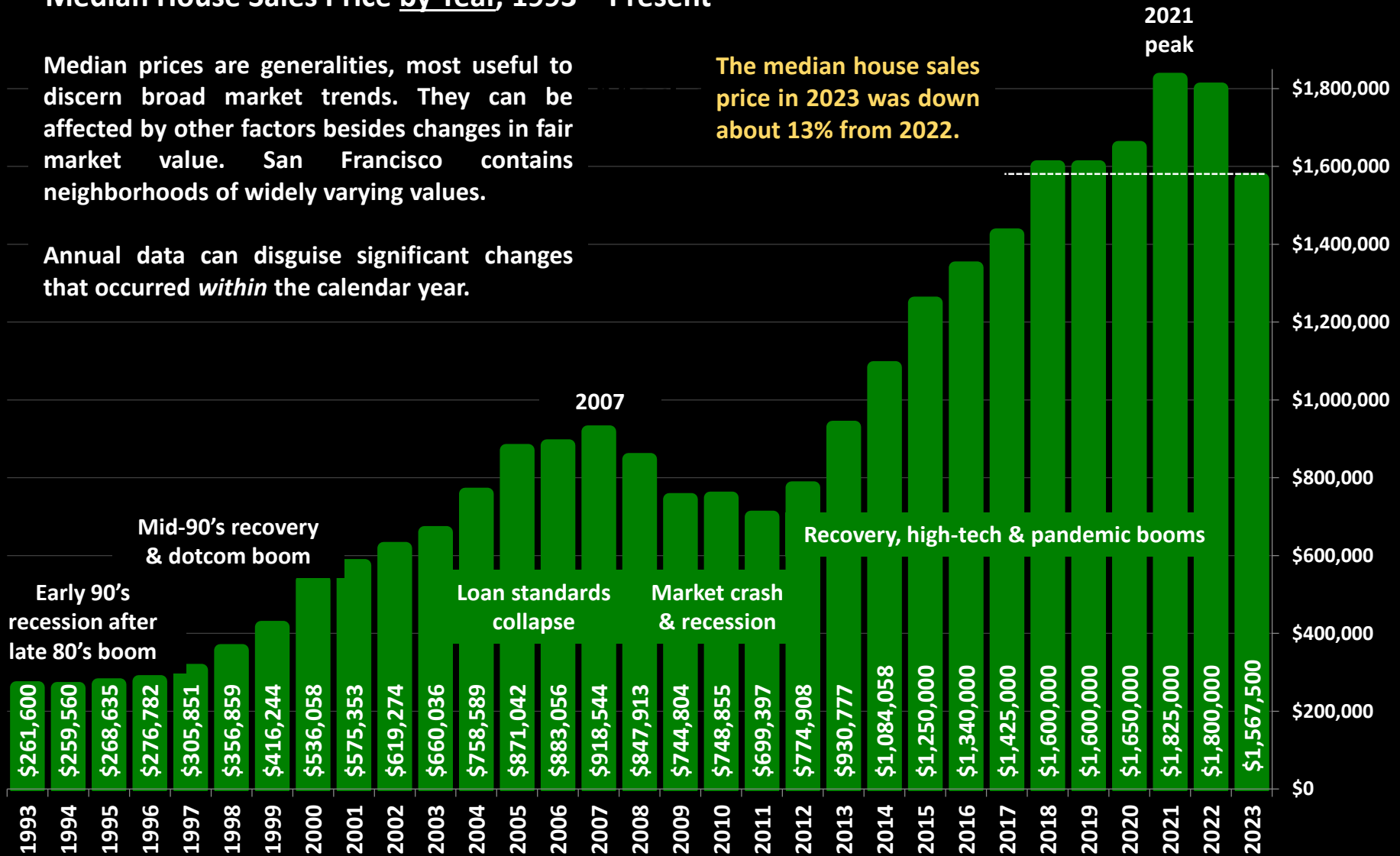
# San Francisco Median House Prices

## Median House Sales Price by Year, 1993 – Present\*

Median prices are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value. San Francisco contains neighborhoods of widely varying values.

Annual data can disguise significant changes that occurred *within* the calendar year.

The median house sales price in 2023 was down about 13% from 2022.



\*Per CA. Association of Realtors annual historical survey for existing single family dwellings. 2023 an estimate based on sales reported to NorCal MLS Alliance by early Jan. 2024. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales. Various sources of data may calculate median sales prices slightly differently.

# San Francisco House Price Trends

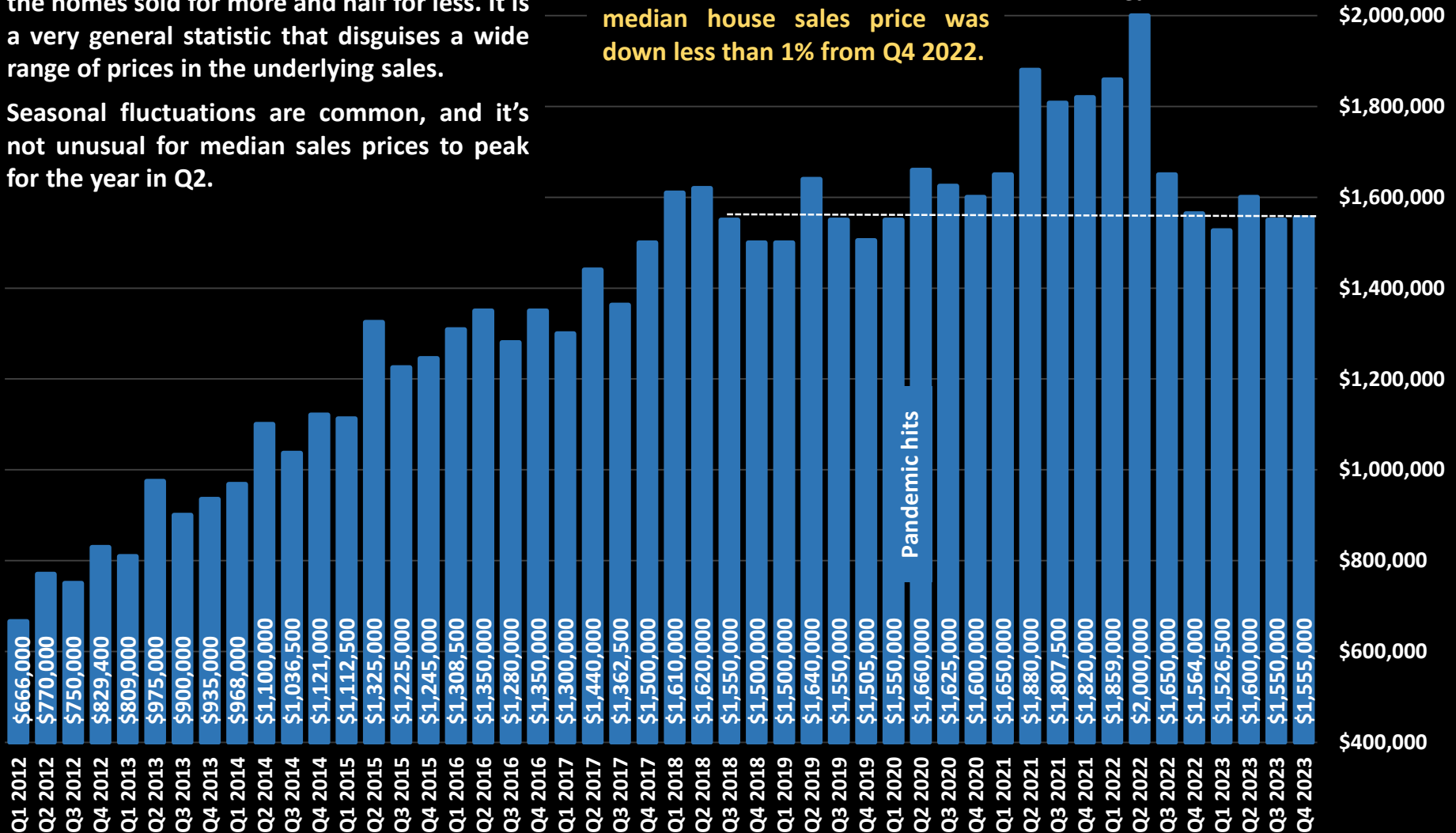
## Median House Sales Prices, 2012 – Present, by Quarter

Median sales price is that price where half the homes sold for more and half for less. It is a very general statistic that disguises a wide range of prices in the underlying sales.

Seasonal fluctuations are common, and it's not unusual for median sales prices to peak for the year in Q2.

Year over year, the **Q4 2023** median house sales price was down less than 1% from Q4 2022.

Q2 2022  
Peak



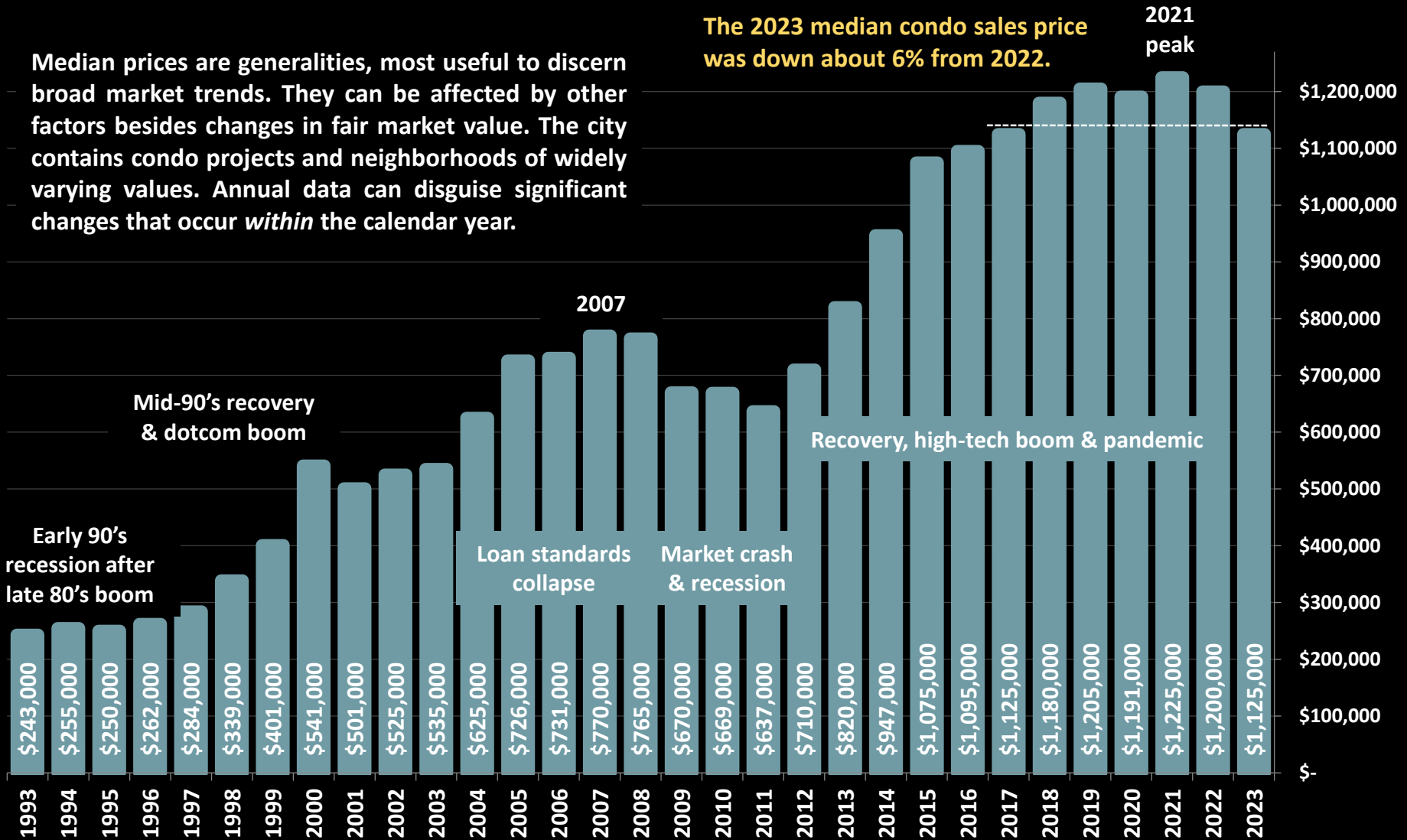
As reported to NORCAL MLS® ALLIANCE, per Broker Metrics or Infosparks. All numbers are approximate and subject to revision. Last quarter may change with late reported sales.



# San Francisco Median Condo Prices

## Median Condo Sales Price by Year, 1993 – Present

Median prices are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value. The city contains condo projects and neighborhoods of widely varying values. Annual data can disguise significant changes that occur *within* the calendar year.



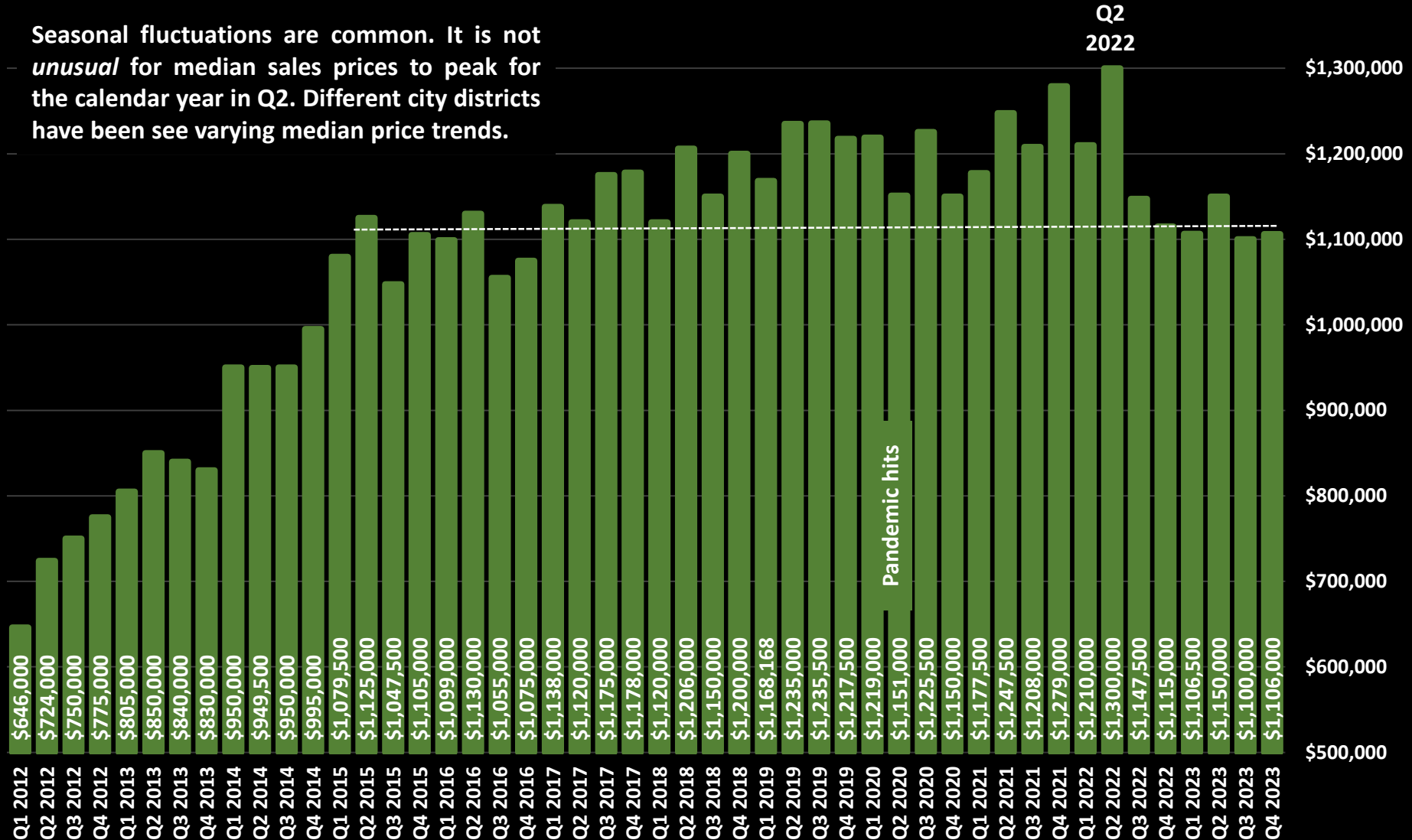
Per sales reported to NorCal MLS Alliance by early January 2024. Median sales price is that price at which half the sales occurred for more and half for less. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

# San Francisco Condo Price Appreciation

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

Year over year, the Q4 2023 median condo sales price was down about 1% from Q4 2022.

Seasonal fluctuations are common. It is not *unusual* for median sales prices to peak for the calendar year in Q2. Different city districts have been see varying median price trends.



As reported to NORCAL MLS® ALLIANCE, per Broker Metrics/Infosparks. All numbers are approximate and subject to revision. Last quarter may change with late reported activity. Does not include new-project condo sales unreported to MLS.



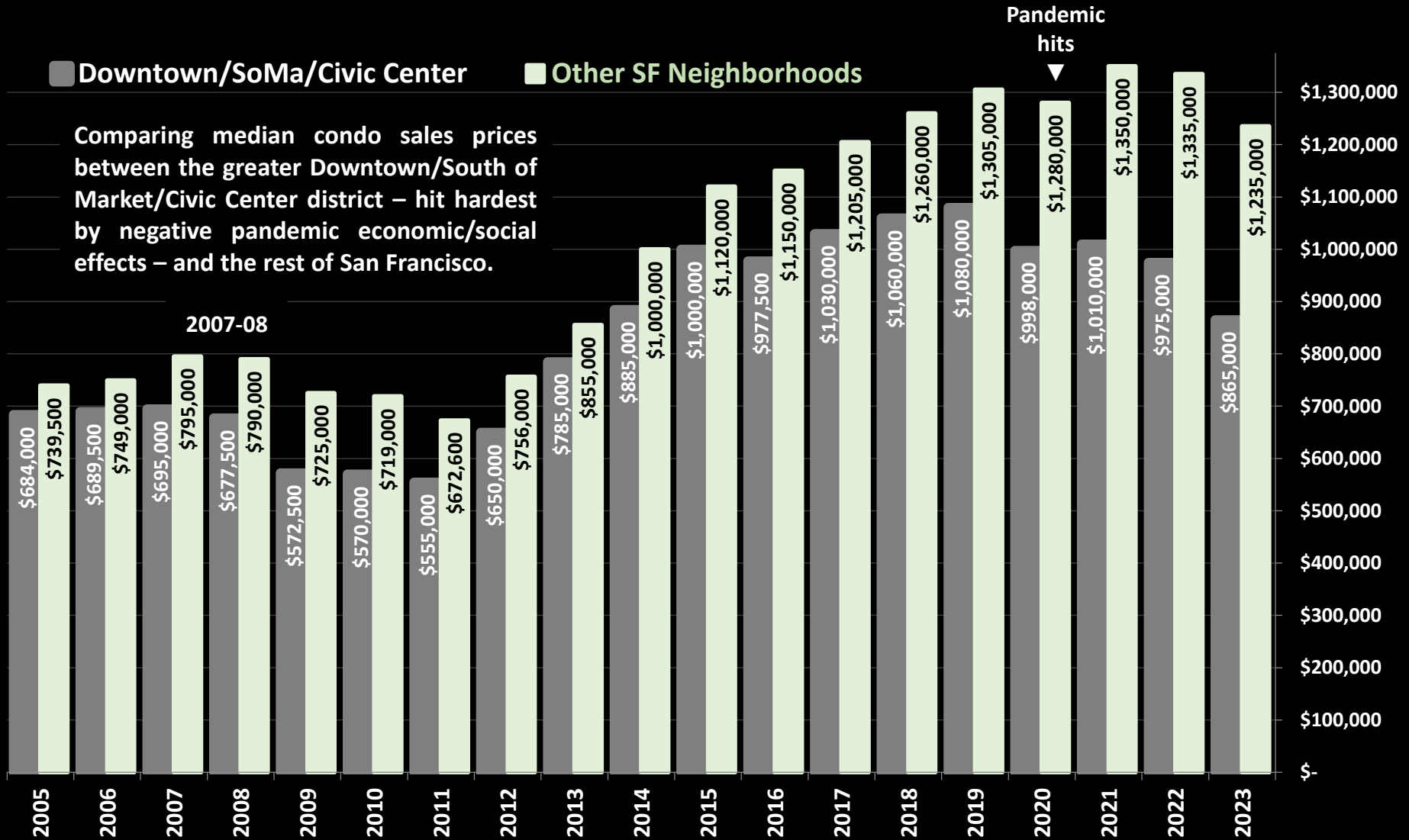


# San Francisco Median Condo Prices

## Median Sales Prices by Year since 2005

■ Downtown/SoMa/Civic Center   ■ Other SF Neighborhoods

Comparing median condo sales prices between the greater Downtown/South of Market/Civic Center district – hit hardest by negative pandemic economic/social effects – and the rest of San Francisco.



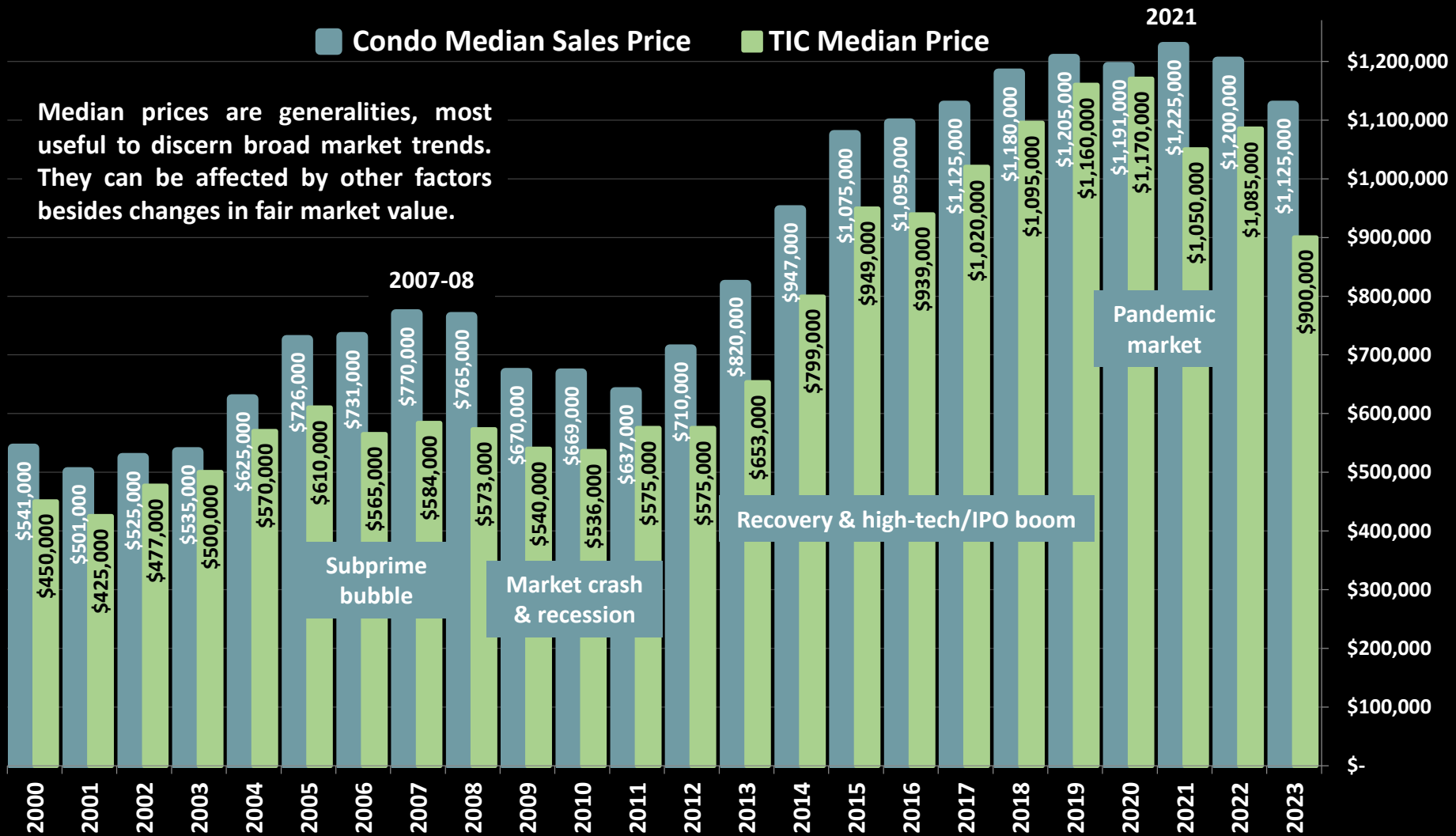
Per sales reported to NorCal MLS Alliance. Median sales price is that price at which half the sales occurred for more and half for less. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

# San Francisco Median Condo & TIC Prices

## Median Sales Prices by Year, 2000 – Present

■ Condo Median Sales Price ■ TIC Median Price

Median prices are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value.



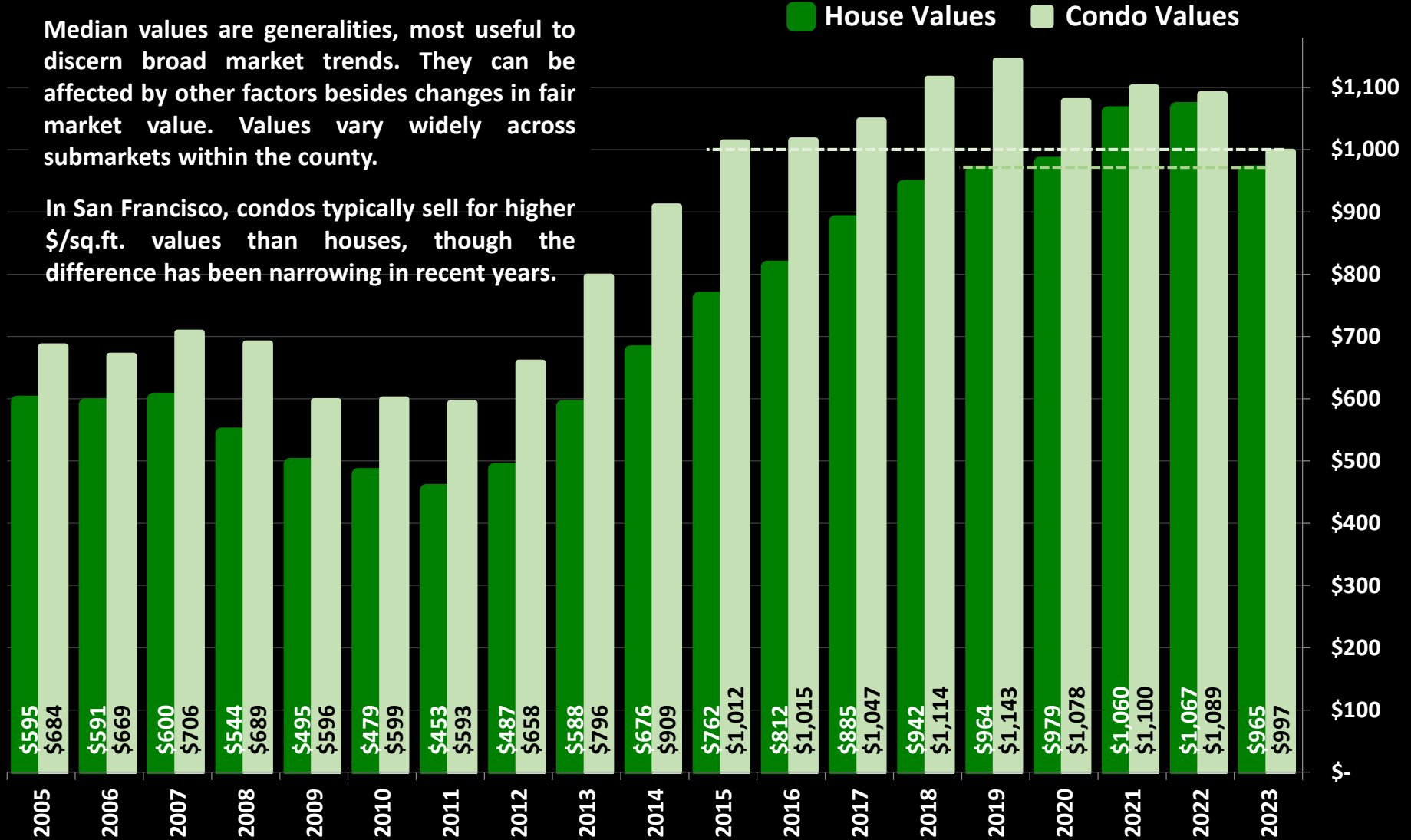
Per sales reported to NorCal MLS Alliance. Median sales price is that price at which half the sales occurred for more and half for less. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

# San Francisco Median \$/Sq.Ft. Values

## Median Home Values by Year since 2005\*

Median values are generalities, most useful to discern broad market trends. They can be affected by other factors besides changes in fair market value. Values vary widely across submarkets within the county.

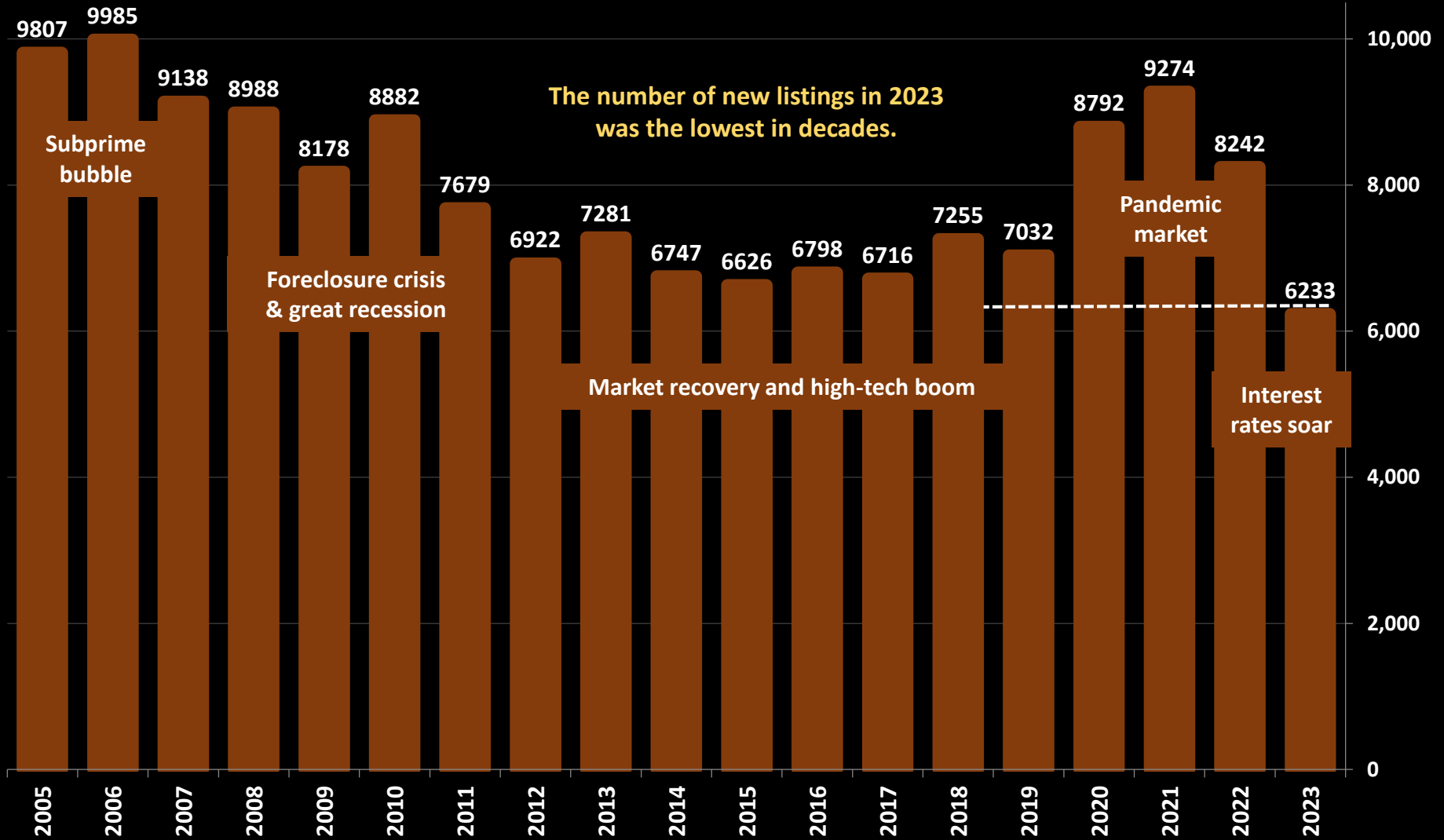
In San Francisco, condos typically sell for higher \$/sq.ft. values than houses, though the difference has been narrowing in recent years.



\*Per NorCal MLS Alliance Infosparks calculations, for sales reported to MLS. Median value is that value 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, and may change with late-reported sales.

# San Francisco Annual New-Listing Volume

Number of New Listings Coming on Market by Year, since 2005\*

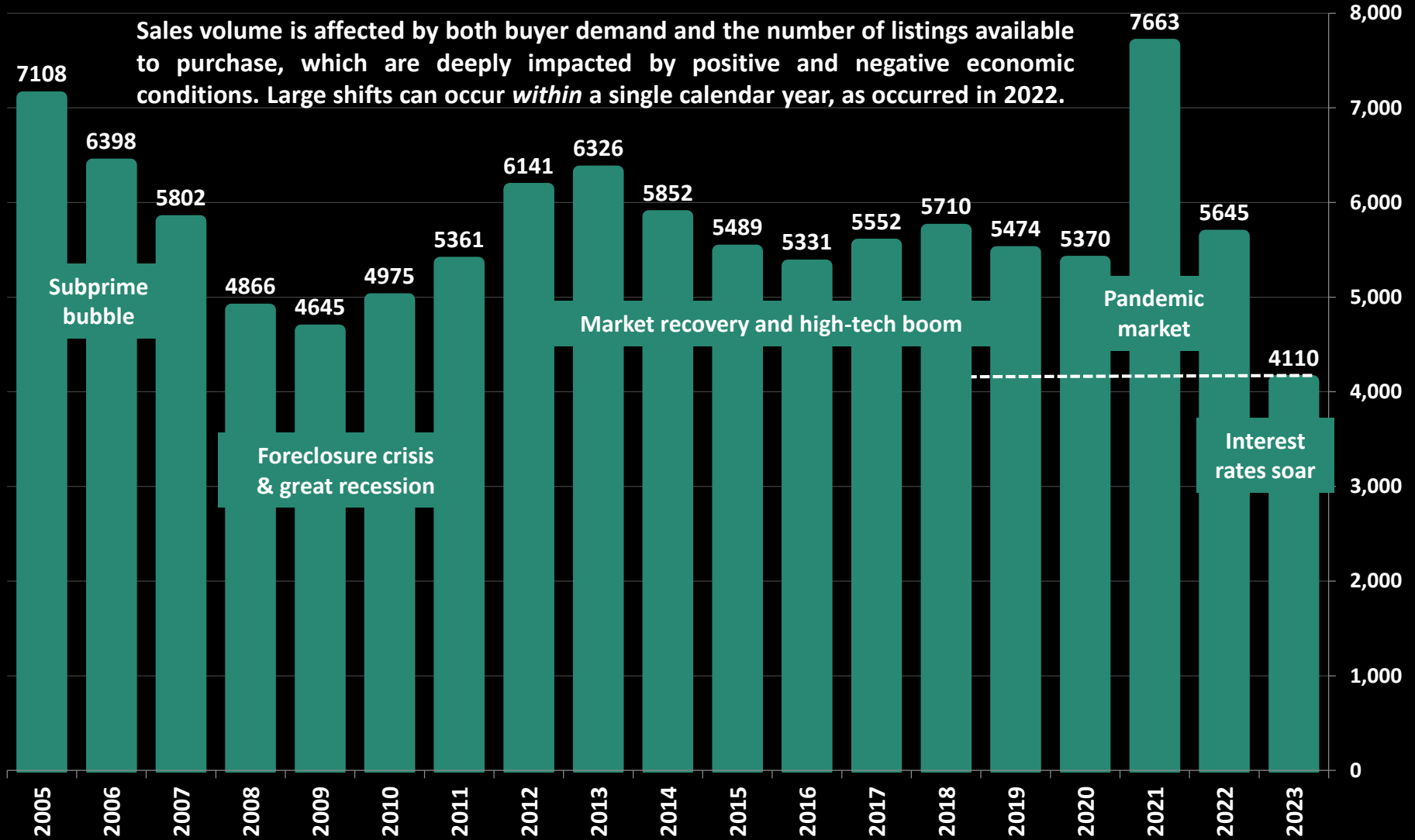


\*All attached and detached residential home listings posted to NorCal MLS Alliance per Infosparks calculations in early January 2024. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported activity. Not all listings are posted to MLS. In San Francisco, many new-project condo sales are not posted.

# San Francisco Annual Sales Volume

## Number of Home Sales by Year, since 2005\*

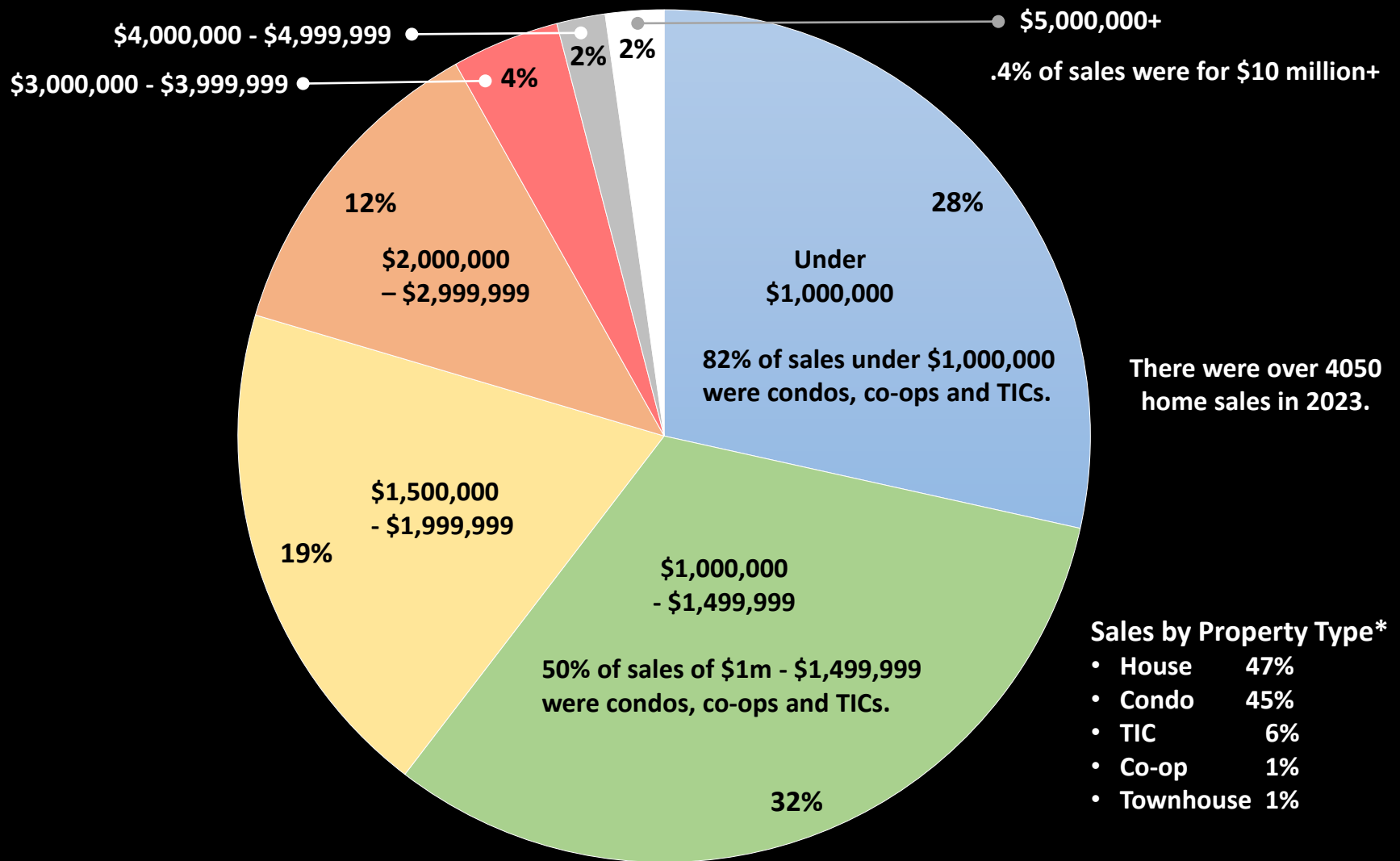
2023 sales volume was down about 27% from 2022.



\*All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, with last year's total estimated based on available data in early January, and may change due to late-reported sales. Not all sales are reported to MLS. In San Francisco, many new-project condo sales are not reported.

# San Francisco Residential Market

## 2023 Home Sales by Price Segment\*



\*Sales reported to NorCal MLS Alliance by 12/22/23. Not all sales are reported to MLS, especially many new-project condo sales. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Percentages rounded and may not add up to 100%.

# San Francisco: 2023 Market Dynamics by Property Type & Price

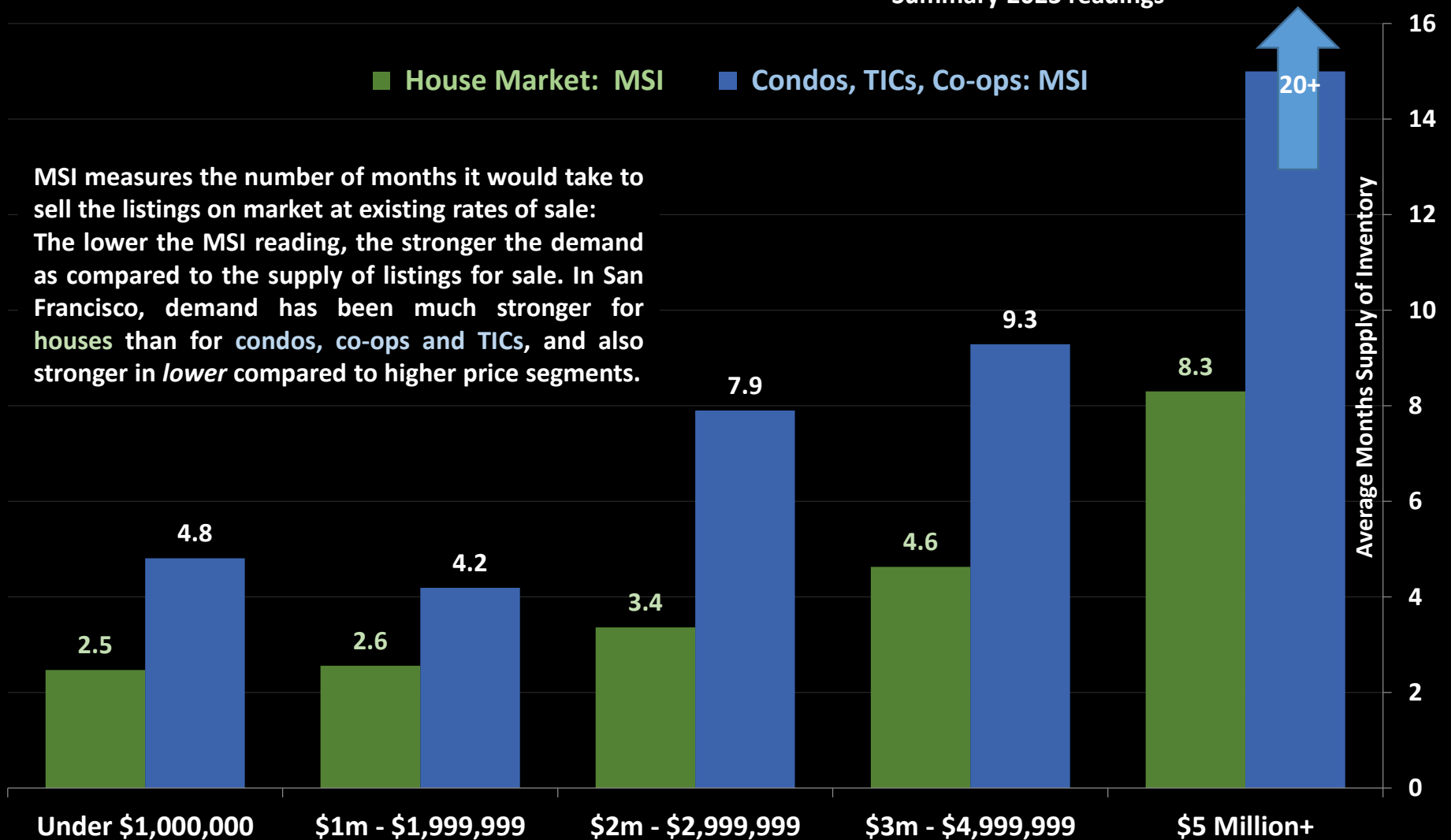
## Average Months-Supply-of-Inventory (MSI) Readings\*

Summary 2023 readings\*

■ House Market: MSI

■ Condos, TICs, Co-ops: MSI

MSI measures the number of months it would take to sell the listings on market at existing rates of sale: The lower the MSI reading, the stronger the demand as compared to the supply of listings for sale. In San Francisco, demand has been much stronger for houses than for condos, co-ops and TICs, and also stronger in *lower* compared to higher price segments.



\*An average of monthly MSI readings in 2023 through November: Sales reported to SFARMLS, per Broker Metrics. Outlier data adjusted when identified. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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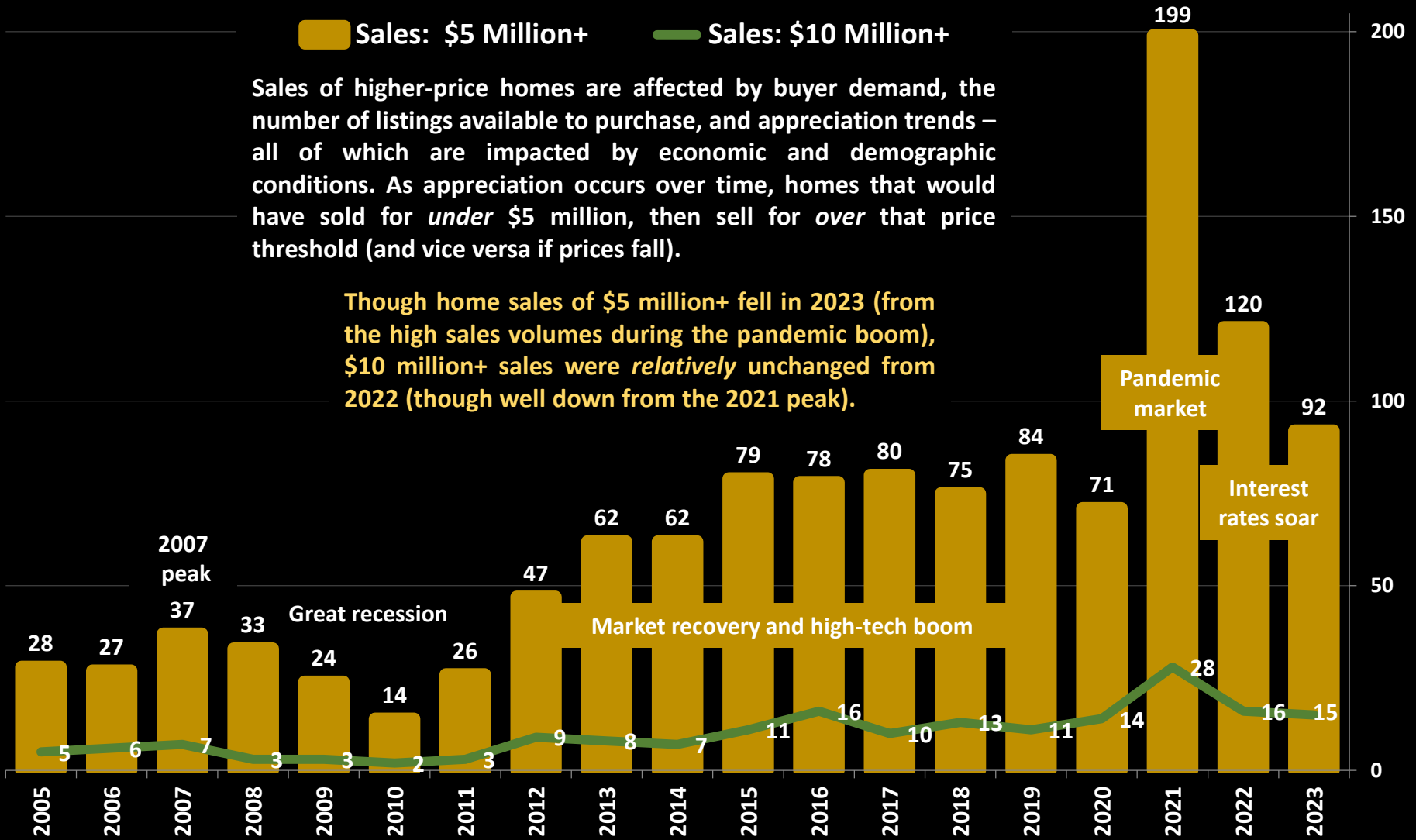
# San Francisco Annual Sales - \$5,000,000+

## Number of Luxury Home Sales by Year, since 2005\*

**Sales: \$5 Million+**      **Sales: \$10 Million+**

Sales of higher-price homes are affected by buyer demand, the number of listings available to purchase, and appreciation trends – all of which are impacted by economic and demographic conditions. As appreciation occurs over time, homes that would have sold for *under* \$5 million, then sell for *over* that price threshold (and vice versa if prices fall).

Though home sales of \$5 million+ fell in 2023 (from the high sales volumes during the pandemic boom), \$10 million+ sales were *relatively* unchanged from 2022 (though well down from the 2021 peak).

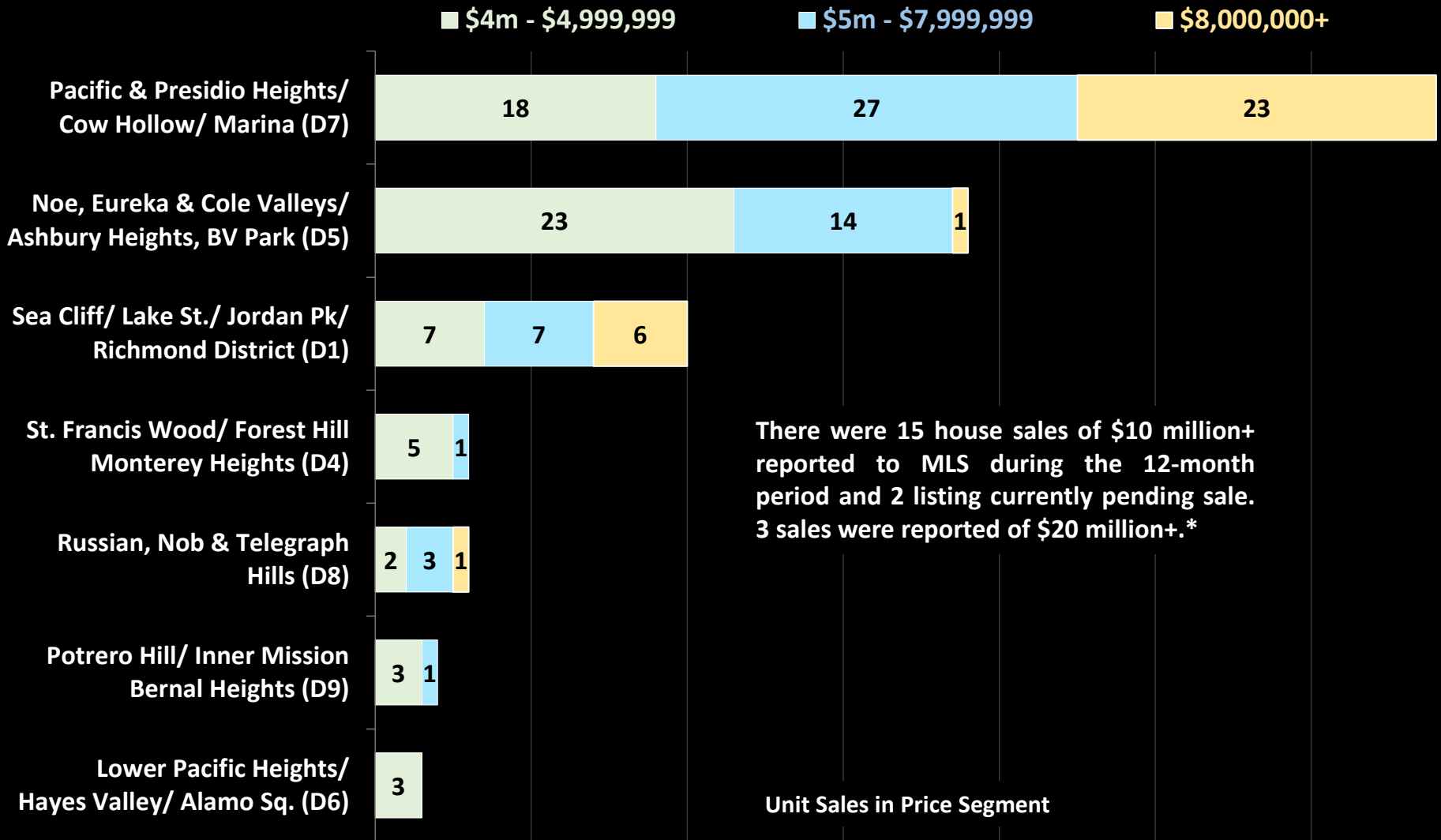


\*All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, with last year's total estimated based on available data in early January, and may change due to late-reported sales. Not all luxury home sales are reported to MLS. In SF, many new-project condo sales are not reported.



# San Francisco Luxury HOUSE Market in 2023\*

House Sales of \$4,000,000+, by District, 12 Months Sales



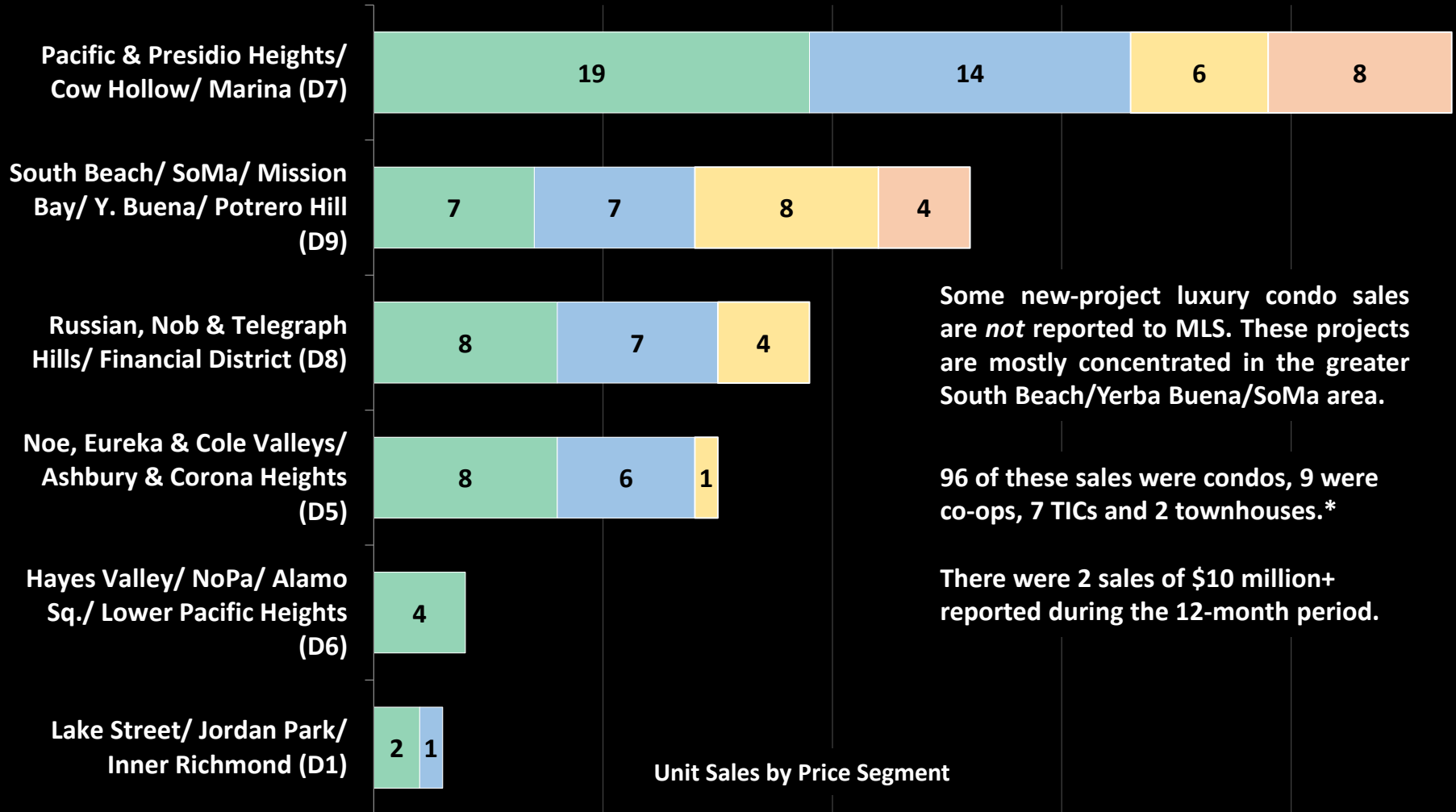
\*12 months sales and pending sales reported to NorCal MLS Alliance by 12/18/23. Not all luxury home sales are reported. Neighborhood groupings correspond to SF Realtor districts, which often include adjacent neighborhoods not listed. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



# San Francisco Luxury CONDO, CO-OP, TIC & TOWNHOUSE Market in 2023\*

Sales Prices of \$2.5 Million+, by District, 12 Months Sales

■ \$2.5m - \$2,999,999    
 ■ \$3m - \$3,999,999    
 ■ \$4m - \$4,999,999    
 ■ \$5 Million+



Some new-project luxury condo sales are *not* reported to MLS. These projects are mostly concentrated in the greater South Beach/ Yerba Buena/ SoMa area.

96 of these sales were condos, 9 were co-ops, 7 TICs and 2 townhouses.\*

There were 2 sales of \$10 million+ reported during the 12-month period.

Unit Sales by Price Segment

\*12 months sales and pending sales reported to NorCal MLS Alliance by 12/18/23. Not all luxury home sales are reported. 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 approximate.



# San Francisco Luxury Home Market

## 10 Highest Home Sales in 2023\*

Neighborhood	Highest Home Sale*
Presidio Heights	\$34,500,000
Pacific Heights	\$23,500,000
Sea Cliff	\$20,000,000
Sea Cliff	\$18,615,000
Presidio Heights	\$18,500,000
Pacific Heights (condo)	\$17,500,000
Cow Hollow	\$16,375,000
Presidio Heights	\$16,300,000
Presidio Heights	\$14,300,000
Cow Hollow	\$13,500,000

## Most Expensive Active or Pending Listings\*

Neighborhood	Highest Priced Listing*
Pacific Heights	\$32,000,000
Pacific Heights	\$32,000,000
Presidio Heights	\$29,000,000
Sea Cliff	\$25,000,000
Pacific Heights	\$19,950,000
Pacific Heights (co-op)	\$19,900,000
Sea Cliff – pending sale	\$16,500,000
Pacific Heights	\$15,900,000
Yerba Buena (condo)	\$15,500,000
Pacific Heights	\$14,500,000

## Highest Sales in Other Selected Neighborhoods

Neighborhood	Highest Sale	Neighborhood	Highest Sale
Clarendon Heights	\$9,938,000	Noe Valley	\$7,000,000
Russian Hill	\$8,000,000	Jordan Park	\$6,775,000
Yerba Buena (condo)	\$7,750,000	Lake Street	\$6,200,000
Potrero Hill	\$7,675,000	Cole Valley	\$6,144,000
Buena Vista	\$7,500,000	South Beach (condo)	\$6,100,000

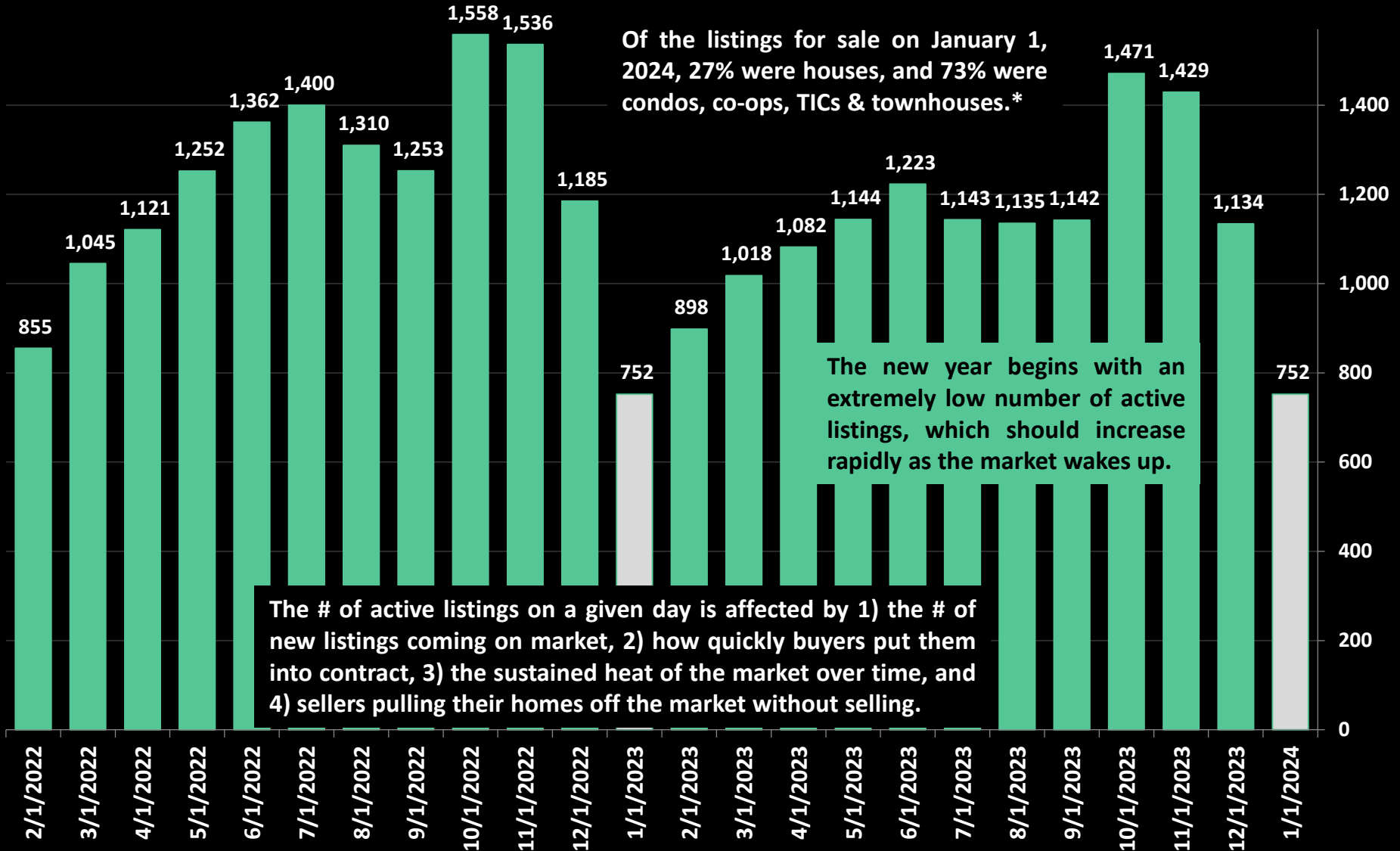
\*2023 sales reported to, and active/coming soon/pending listings posted to, NorCal MLS Alliance as of 12/22/23. Data from sources deemed reliable, but may contain errors and subject to revision. New listings and sales are posted constantly. Not all luxury listings and sales are reported to MLS.



# San Francisco Homes Market

## Active & Coming-Soon Listings on 1<sup>st</sup> of Month\*

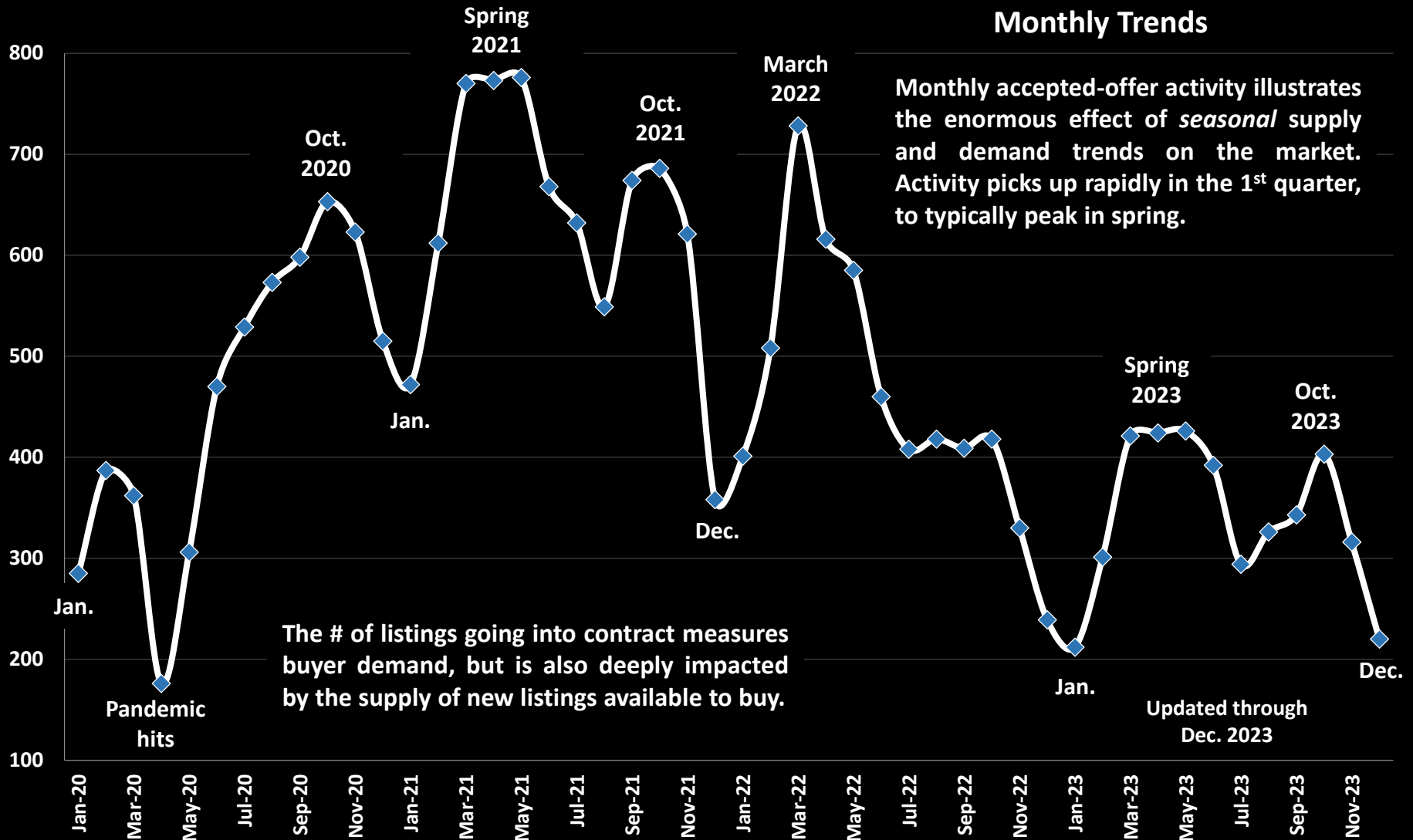
Houses, condos, co-ops, TICs, townhouses



\* Houses, condos, co-ops, TICs, townhouses: Active/Coming-Soon listings posted to NorCal MLS Alliance. Does not include new-project condos not listed on MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. The # of active listings changes constantly.

# Listings Accepting Offers (Going into Contract)

## San Francisco Market Dynamics & Seasonality

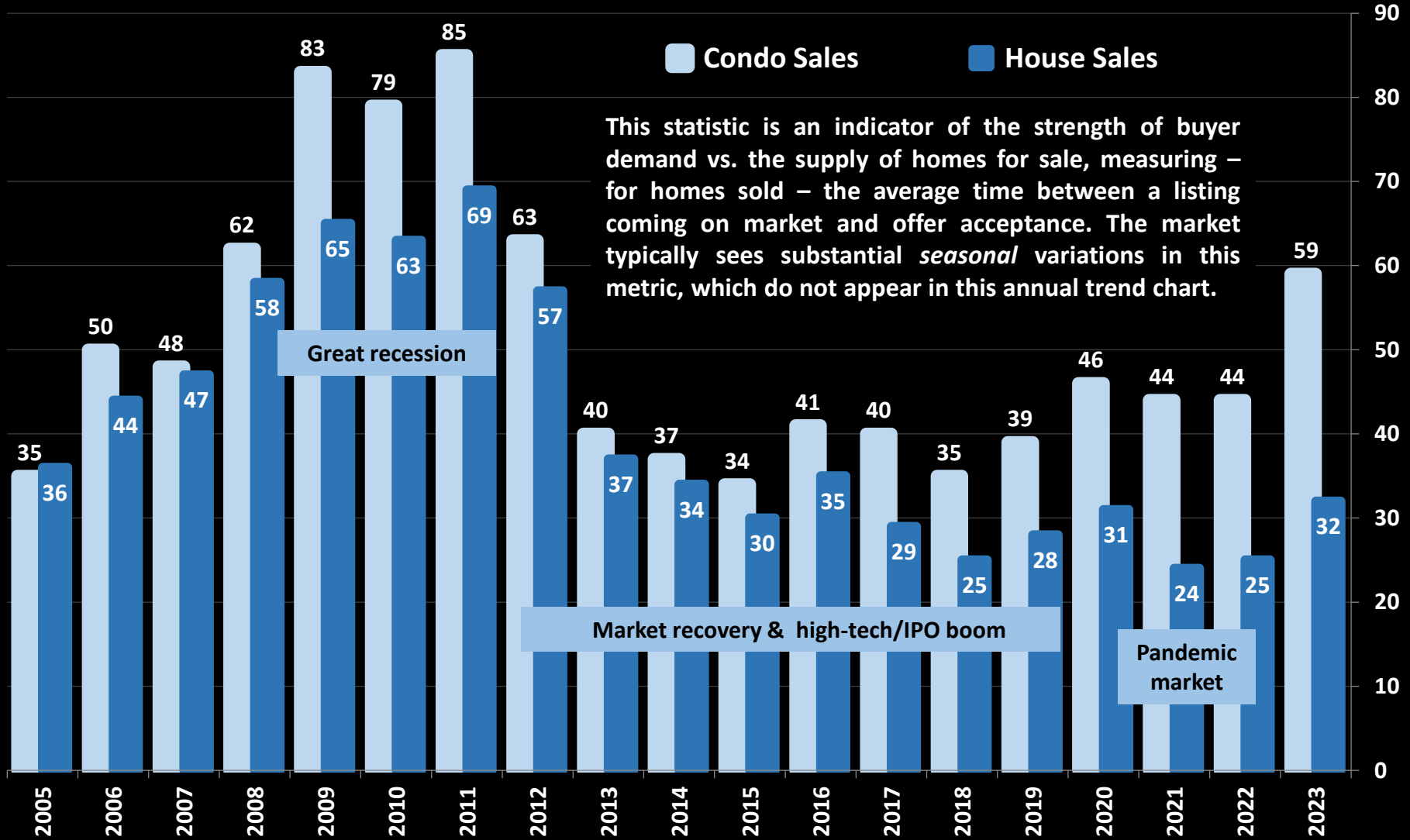


House, condo, townhouse listings going into contract as reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Last month numbers estimated based on available data, and may change with late reported activity.



# San Francisco – Speed of Sale

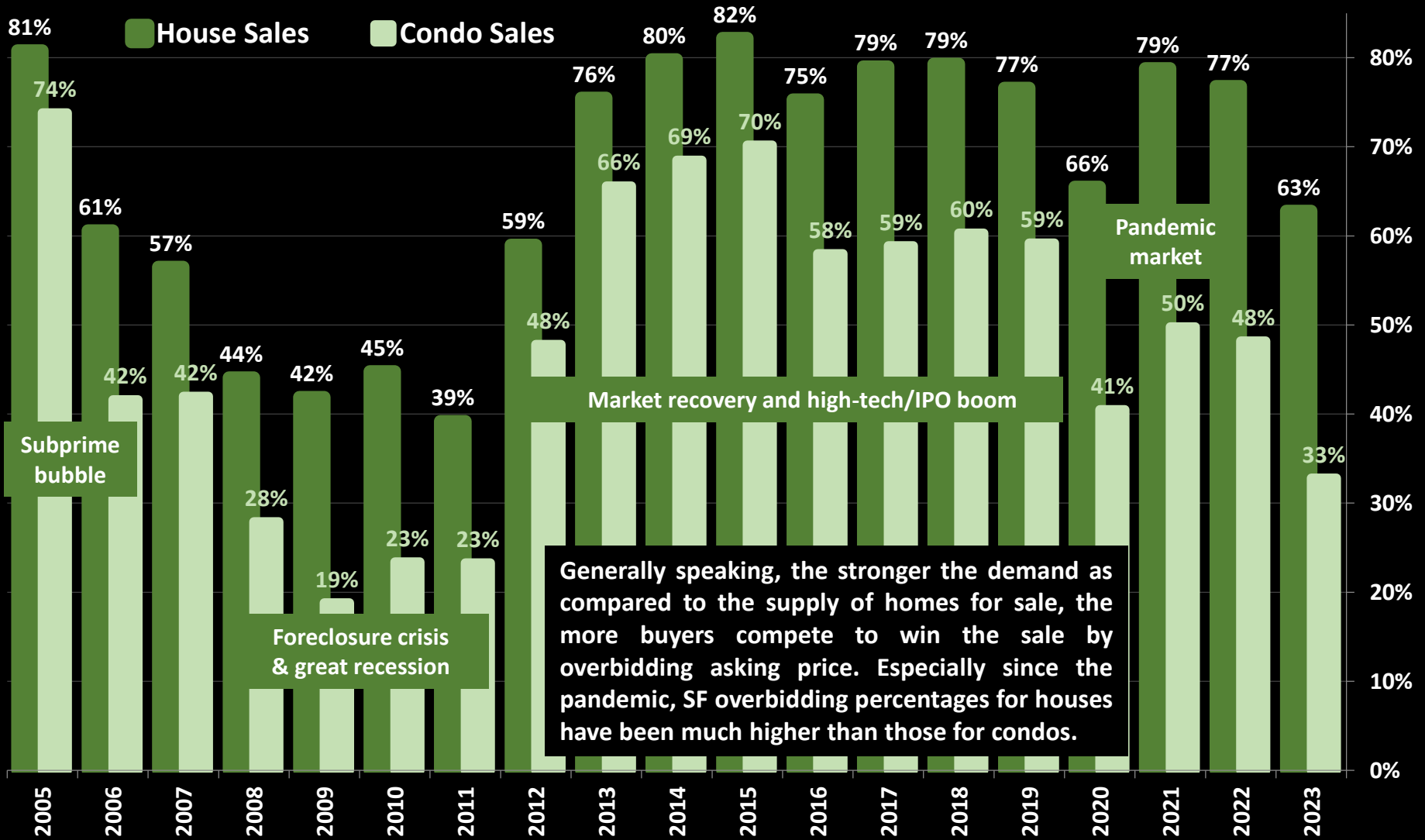
Average Days on Market, Annual Readings by Year, since 2005\*



\*Average cumulative days on market: Sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

# San Francisco – Overbidding Asking Price

Percentage of Sales Over List Price, Annual Readings, since 2005\*



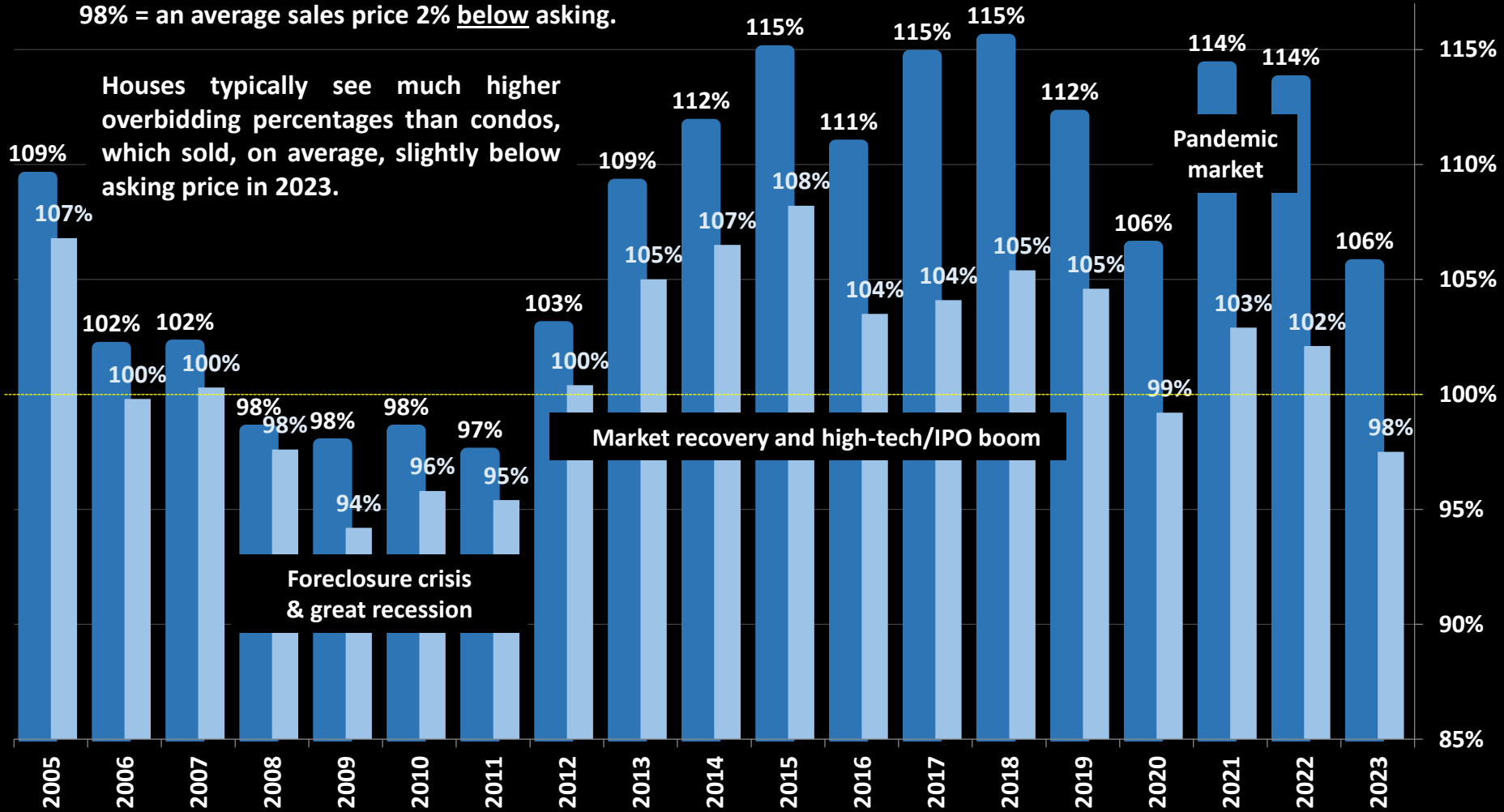
\*Sales over final list price: All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparcs calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

# San Francisco: Overbidding & Underbidding

Sales Price to List Price Percentage, Annual Readings, since 2005\*

100% = an average sales price at the original asking price; 104% = an average sales price 4% above asking; 98% = an average sales price 2% below asking.

■ House Sales ■ Condo Sales

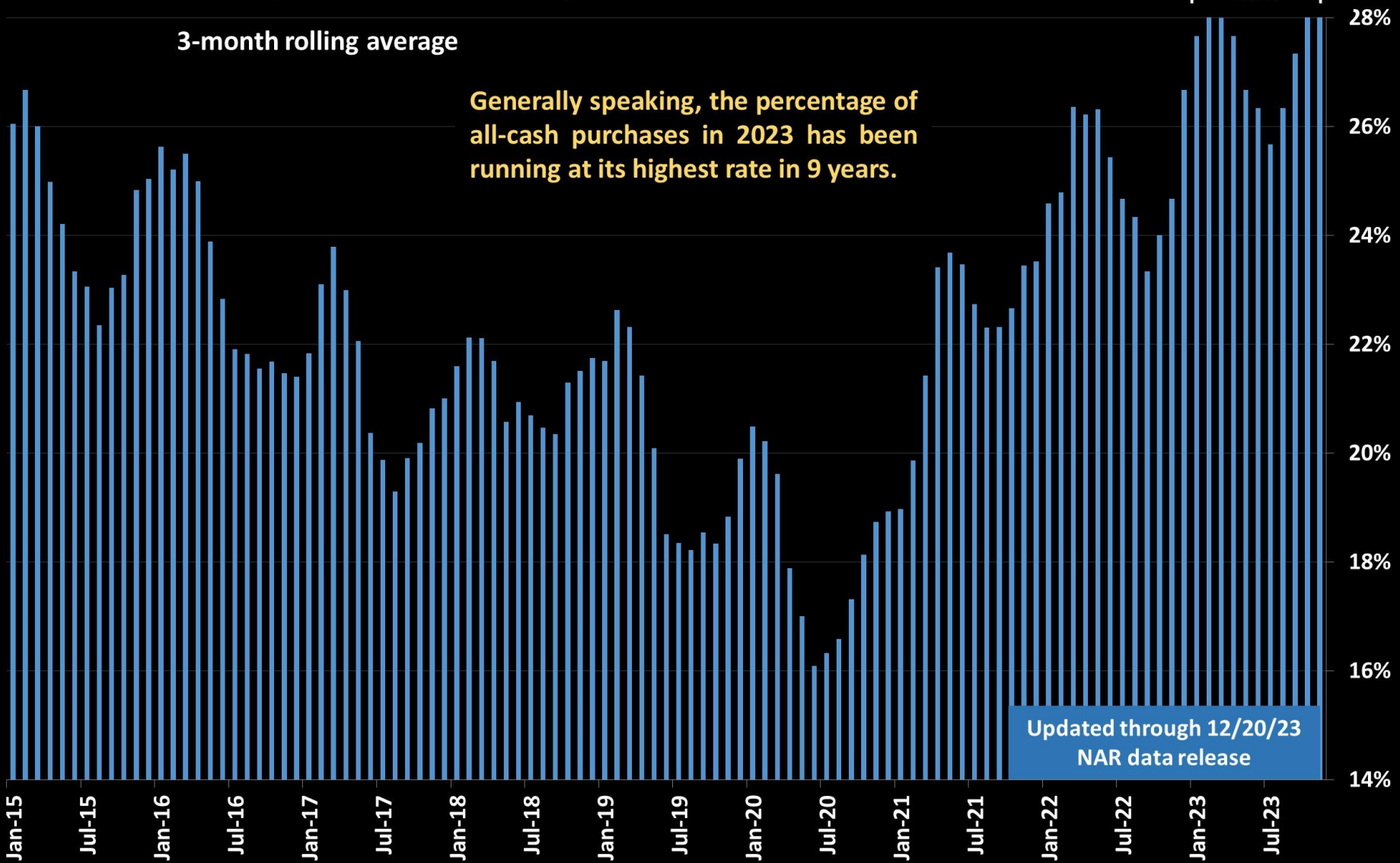


\*The ratio of sales price to the original list price: sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. Percentages rounded. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.



# U.S. Percentage of All-Cash Buyers

National Market Dynamics since 2015, by Month\*



\*Realtors® Confidence Index Survey. Data copyright, National Association of Realtors®. All rights reserved. Used with permission. 3-month rolling average of NAR data. All numbers are approximate good-faith estimates based on a survey of Realtors. Data from sources deemed reliable, but may contain errors and subject to revision.



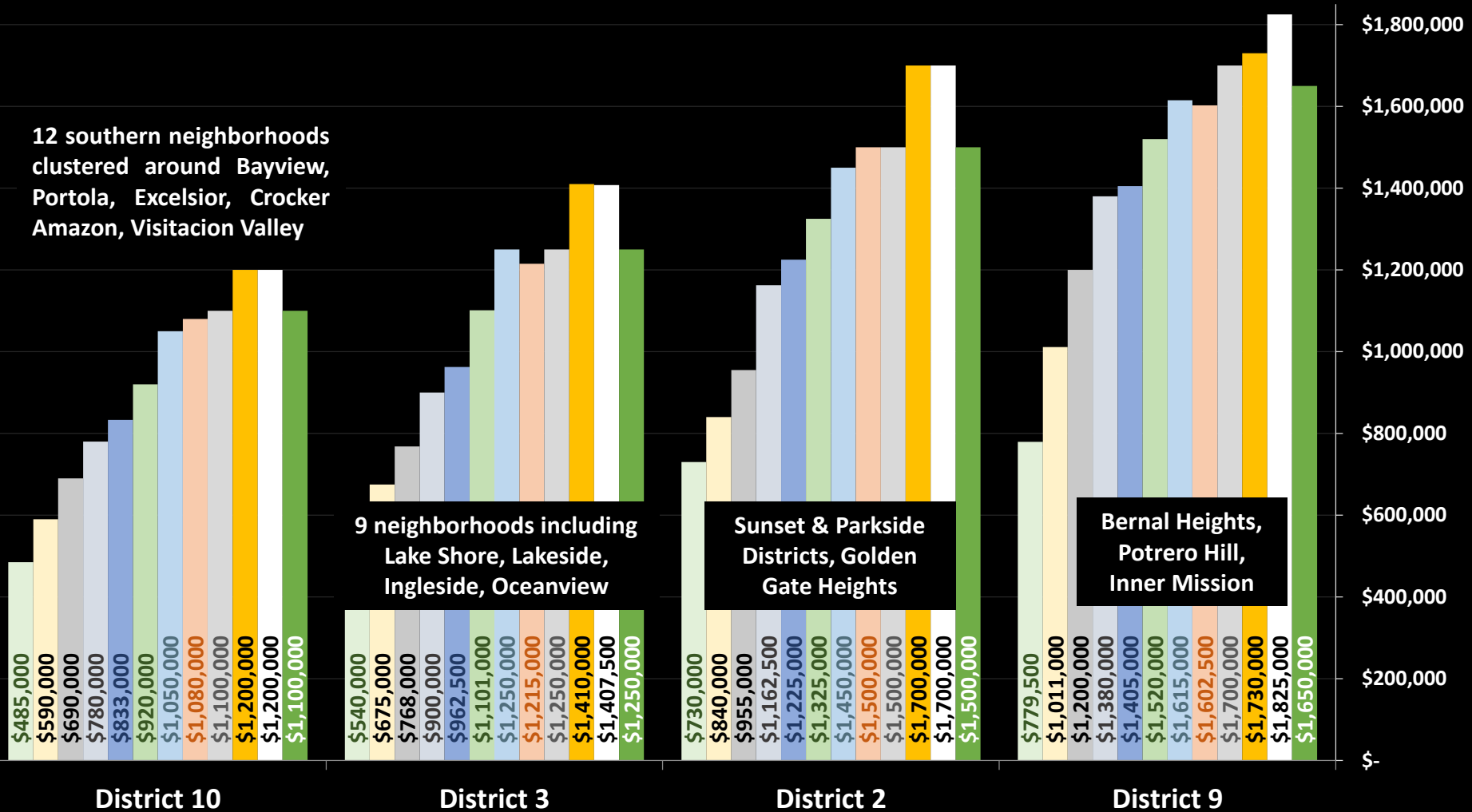
# Annual Median HOUSE Sales Prices since 2012

## San Francisco Median Sales Prices in Selected Realtor Districts

Sales reported to NorCal  
MLS Alliance by 12/31/23

■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

12 southern neighborhoods clustered around Bayview, Portola, Excelsior, Crocker Amazon, Visitacion Valley



Sales reported to NorCal MLS Alliance, per Infosparks. Median Sales Price is that price at which half the sales occurred for more and half for less. It is a general statistic that may be affected by other factors besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



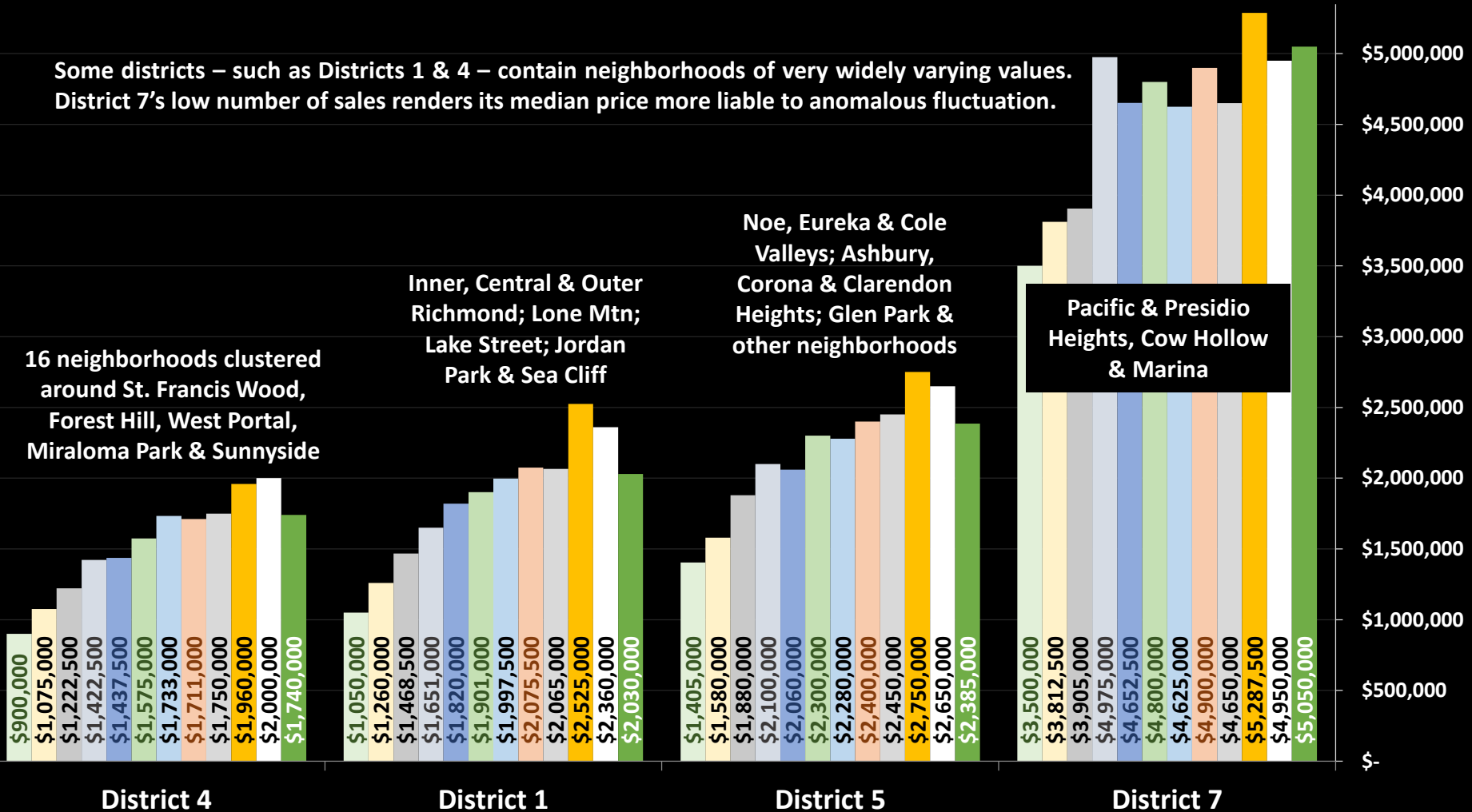
# Annual Median HOUSE Sales Prices since 2012

## San Francisco Median Sales Prices in Selected Realtor Districts

Sales reported to NorCal  
MLS Alliance by 12/31/23

■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

Some districts – such as Districts 1 & 4 – contain neighborhoods of very widely varying values. District 7's low number of sales renders its median price more liable to anomalous fluctuation.



Sales reported to NorCal MLS Alliance, per Infosparks. Not all sales are reported. Median Sales Price is that price at which half the sales occurred for more and half for less. It is a general statistic that may be affected by other factors besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

# Annual Median CONDO Sales Prices since 2012

## San Francisco Median Sales Prices in Selected Realtor Districts

Sales reported to NorCal  
MLS Alliance by 12/31/23

■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

In some districts, new condo construction makes year-over-year, apples-to-apples price comparisons difficult. Median sales prices are often affected by factors besides changes in fair market value.

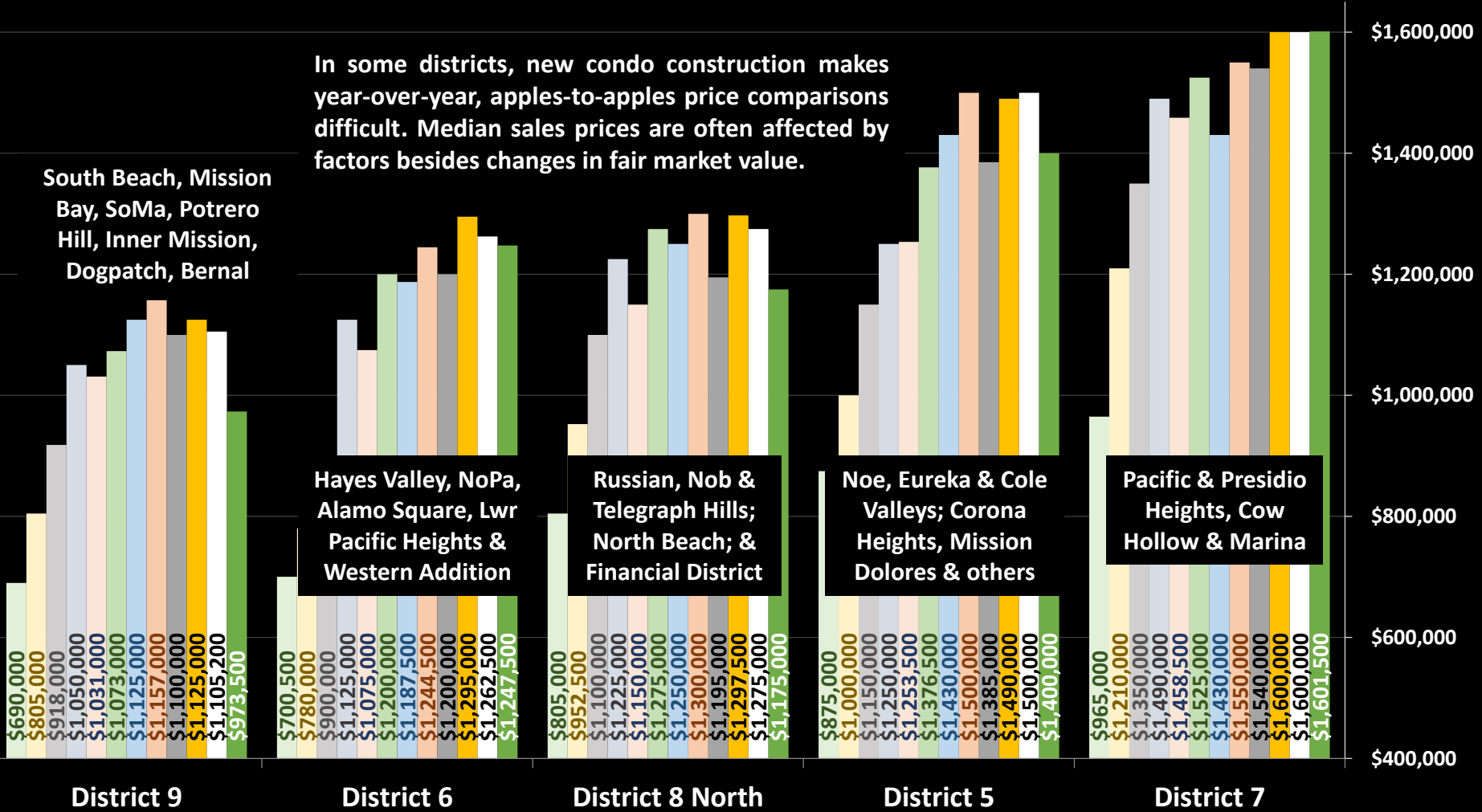
South Beach, Mission Bay, SoMa, Potrero Hill, Inner Mission, Dogpatch, Bernal

Hayes Valley, NoPa, Alamo Square, Lwr Pacific Heights & Western Addition

Russian, Nob & Telegraph Hills; North Beach; & Financial District

Noe, Eureka & Cole Valleys; Corona Heights, Mission Dolores & others

Pacific & Presidio Heights, Cow Hollow & Marina



Sales reported to NorCal MLS Alliance, per Infosparks. Many new-project condo sales are not reported. Median Sales Price is that price at which half the sales occurred for more and half for less. It is a general statistic that may be affected by other factors besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



# Bay Area Median House Values by County

2<sup>nd</sup> Half 2023 Sales: By Bedroom/Bath Count\*

	4 Bedroom, 3 Bath Houses			5+ Bedroom, 4+ Bath Houses, 3000+ sq.ft.		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Sq.Ft./ Median Lot Size	Median Dollar per Square Foot
Alameda County	\$1,600,000	2226 sq.ft.	\$713/sq.ft.	\$2,675,000	3825 sq.ft. .24 acre lot	\$679/sq.ft.
Contra Costa	\$1,060,000	2341 sq.ft.	\$472/sq.ft.	\$2,262,500	3800 sq.ft. .30 acre lot	\$579/sq.ft.
Marin County	\$2,000,000	2405 sq.ft.	\$750/sq.ft.	\$3,700,000	4162 sq.ft. .55 acre lot	\$956/sq.ft.
Monterey County	\$1,000,000	2213 sq.ft.	\$453/sq.ft.	\$5,000,000	4579 sq.ft. 1 acre lot	\$928/sq.ft.
Napa County	\$1,207,500	2215 sq.ft.	\$511/sq.ft.	\$3,091,000	4242 sq.ft. 1.3 acre lot	\$672/sq.ft.
San Francisco	\$1,900,000	2162 sq.ft.	\$870/sq.ft.	\$4,600,000	4242 sq.ft. .09 acre lot	\$1080/sq.ft.
San Mateo County	\$2,418,000	2385 sq.ft.	\$1006/sq.ft.	\$6,200,000	4460 sq.ft. .50 acre lot	\$1375/sq.ft.
Santa Clara County	\$2,050,000	2187 sq.ft.	\$933/sq.ft.	\$4,299,000	3872 sq.ft. .32 acre lot	\$1037/sq.ft.
Santa Cruz County	\$1,567,500	2388 sq.ft.	\$657/sq.ft.	\$2,325,000	3757 sq.ft. .54 acre lot	\$643/sq.ft.
Solano County	\$700,000	2203 sq.ft.	\$314/sq.ft.	\$967,500	3722 sq.ft. .23 acre lot	\$275/sq.ft.
Sonoma County	\$965,000	2238 sq.ft.	\$436/sq.ft.	\$2,240,000	3942 sq.ft. 1.4 acre lot	\$568/sq.ft.

\*Sales reported to NorCal MLS Alliance during the 6 months through mid-December 2023. Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. "Fixer-uppers" excluded. Numbers approximate, and may change with late reported sales. Not all sales are reported to MLS.



# Bay Area Median House Values by County

2<sup>nd</sup> Half 2023 Sales: By Bedroom/Bath Count\*

	2 Bedroom, 1-2 Bath Houses			3 Bedroom, 2- 2½ Bath Houses		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Square Footage	Median Dollar per Square Foot
Alameda County	\$850,000	1049 sq.ft.	\$818/sq.ft.	\$1,200,000	1484 sq.ft.	\$792/sq.ft.
Contra Costa	\$635,000	1026 sq.ft.	\$613/sq.ft.	\$763,000	1571 sq.ft.	\$514/sq.ft.
Marin County	\$1,350,000	1166 sq.ft.	\$1105/sq.ft.	\$1,446,500	1723 sq.ft.	\$847/sq.ft.
Monterey County	\$795,000	1076 sq.ft.	\$729/sq.ft.	\$850,000	1613 sq.ft.	\$528/sq.ft.
Napa County	\$799,000	1249 sq.ft.	\$700/sq.ft.	\$850,000	1568 sq.ft.	\$598/sq.ft.
San Francisco	\$1,242,500	1220 sq.ft.	\$1052/sq.ft.	\$1,600,000	1674 sq.ft.	\$956/sq.ft.
San Mateo County	\$1,337,000	1050 sq.ft.	\$1230/sq.ft.	\$1,746,000	1570 sq.ft.	\$1116/sq.ft.
Santa Clara County	\$1,242,500	1070 sq.ft.	\$1107/sq.ft.	\$1,625,000	1482 sq.ft.	\$1107/sq.ft.
Santa Cruz County	\$862,500	1039 sq.ft.	\$775/sq.ft.	\$1,280,000	1584 sq.ft.	\$761/sq.ft.
Solano County	\$459,000	1255 sq.ft.	\$358/sq.ft.	\$565,000	1548 sq.ft.	\$378/sq.ft.
Sonoma County	\$702,500	1212 sq.ft.	\$587/sq.ft.	\$805,000	1626 sq.ft.	\$512/sq.ft.

\*Sales reported to NorCal MLS Alliance during the 6 months through mid-December 2023. Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and may change with late reported sales. Not all sales are reported to MLS.



# Bay Area Median Condo & Townhouse Values by County

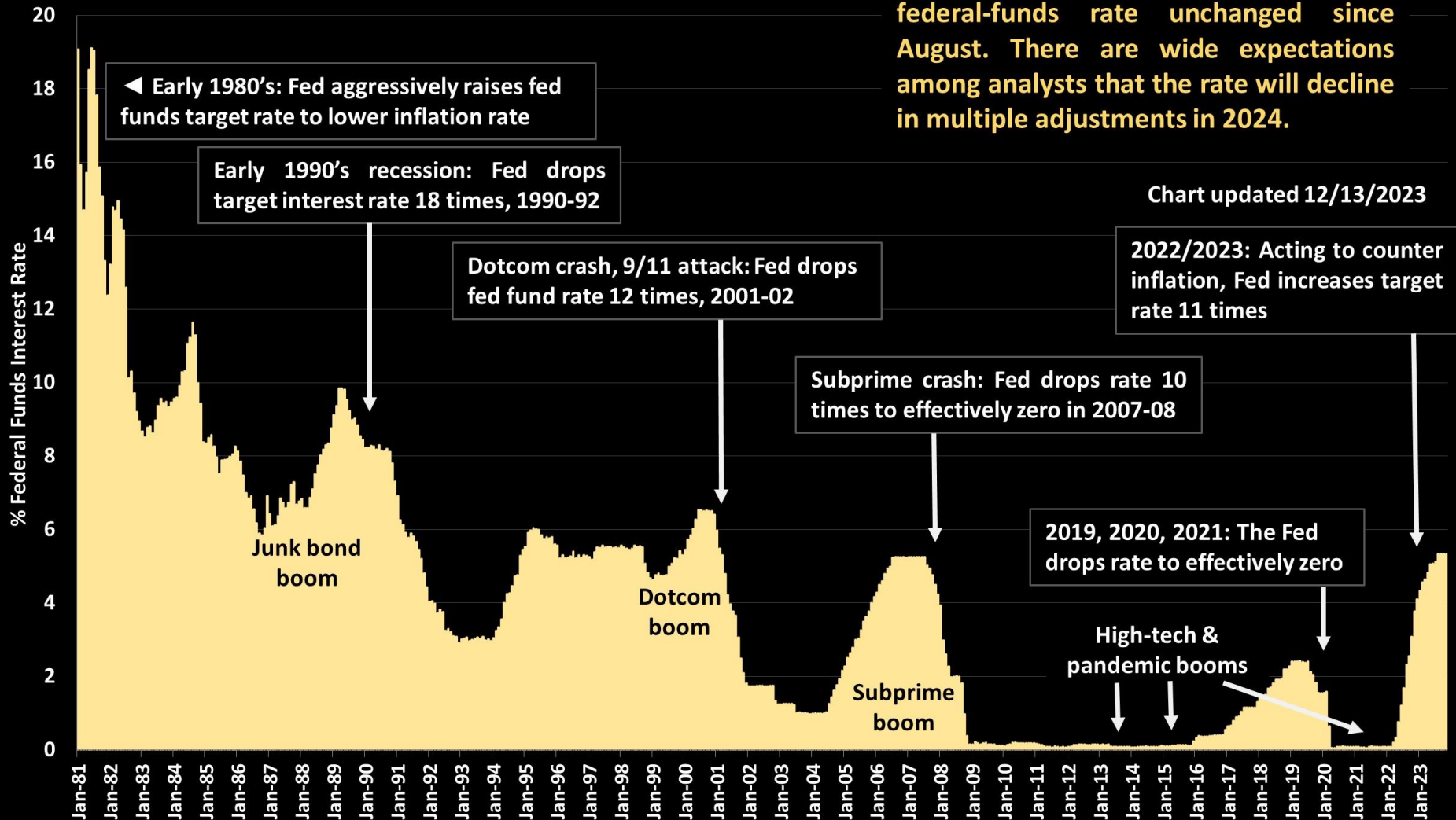
2<sup>nd</sup> Half 2023 Sales: By Property Type & Bedroom/Bath Count\*

	2 Bedroom, 2 Bath Condos			3 Bedroom, 2-3 Bath Townhouses		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Square Footage	Median Dollar per Square Foot
Alameda County	\$666,000	1080 sq.ft.	\$604/sq.ft.	\$925,000	1508 sq.ft.	\$631/sq.ft.
Contra Costa	\$600,000	1130 sq.ft.	\$529/sq.ft.	\$853,000	1539 sq.ft.	\$560/sq.ft.
Marin County	\$760,000	1152 sq.ft.	\$644/sq.ft.	\$929,000	1585 sq.ft.	\$577/sq.ft.
Monterey County	\$830,000	1175 sq.ft.	\$640/sq.ft.	Too few sales		
Napa County	\$765,000	1154 sq.ft.	\$653/sq.ft.	Too few sales		
San Francisco	\$1,245,000	1194 sq.ft.	\$1053/sq.ft.	Too few sales		
San Mateo County	\$892,500	1148 sq.ft.	\$775/sq.ft.	\$1,400,000	1611 sq.ft.	\$913/sq.ft.
Santa Clara County	\$825,000	1150 sq.ft.	\$722/sq.ft.	\$1,292,500	1555 sq.ft.	\$809/sq.ft.
Santa Cruz County	\$750,000	1089 sq.ft.	\$745/sq.ft.	\$940,000	1459 sq.ft.	\$659/sq.ft.
Solano County	\$385,000	989 sq.ft.	\$371/sq.ft.	Too few sales		
Sonoma County	\$440,000	1041 sq.ft.	\$427/sq.ft.	\$621,000	1333 sq.ft.	\$402/sq.ft.

\*Sales reported to NorCal MLS Alliance during the 6 months through mid-December 2023. Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and may change with late reported sales. Not all sales are reported to MLS.



# Federal Funds Interest Rate since 1981 & Economic Interventions by Federal Reserve Bank\*



After 11 increases since March 2022, the Federal Reserve has kept the benchmark federal-funds rate unchanged since August. There are wide expectations among analysts that the rate will decline in multiple adjustments in 2024.

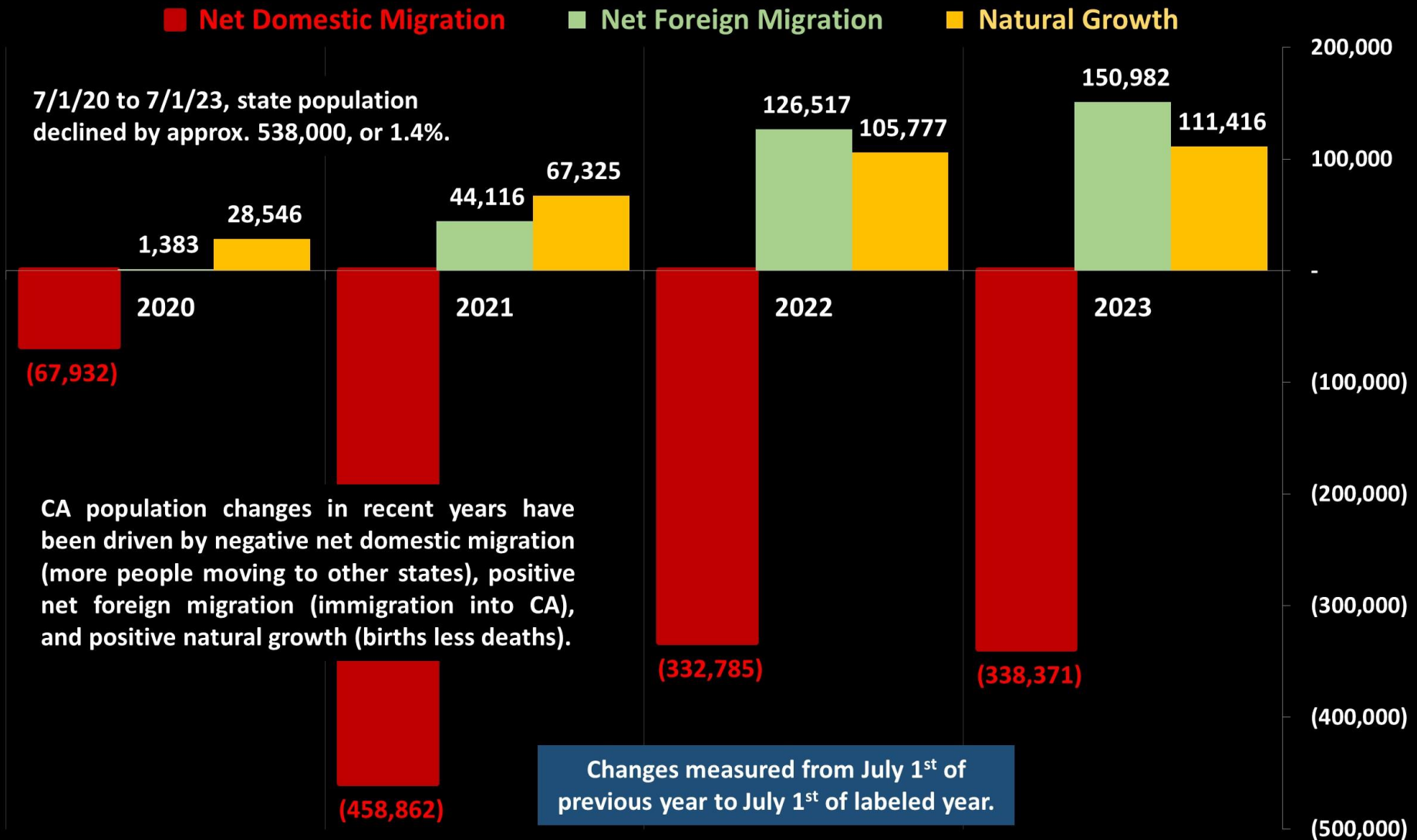
Chart updated 12/13/2023

\* Per Federal Reserve Bank of St. Louis and New York; <https://fred.stlouisfed.org/series/FEDFUNDS>;  
Last reading per <https://www.newyorkfed.org/markets/reference-rates/effr>. Other data referenced from sources deemed reliable, but may contain errors and subject to revision.



# Components of California Population Change since 2020

U.S. Census Estimates, July 1<sup>st</sup> to July 1<sup>st</sup>



Estimates published 12/19/23 by U.S. Census. Data from sources deemed reliable but may contain errors. All numbers approximate and may be revised in future estimates.

Statistics are generalities, essentially summaries of widely disparate data generated by dozens, hundreds or thousands of unique, individual sales occurring within different time periods. They are best seen not as precise measurements, but as broad, comparative indicators, with reasonable margins of error. Anomalous fluctuations in statistics are not uncommon, especially in smaller, expensive market segments. Last period data should be considered estimates that may change with late-reported data. Different analytics programs sometimes define statistics – such as “active listings,” “days on market,” and “months supply of inventory” – differently: what is most meaningful are not specific calculations but the *trends* they illustrate. Most listing and sales data derives from the local or regional multi-listing service (MLS) of the area specified in the analysis, but not all listings or sales are reported to MLS and these won’t be reflected in the data. “Homes” signifies real-property, single-household housing units: houses, condos, co-ops, townhouses, duets and TICs (but not mobile homes), as applicable to each market. City/town names refer specifically to the named cities and towns, unless otherwise delineated. Multi-county metro areas will be specified as such. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

Many aspects of value cannot be adequately reflected in median and average statistics: curb appeal, age, condition, amenities, views, lot size, quality of outdoor space, “bonus” rooms, additional parking, quality of location *within* the neighborhood, and so on. How any of these statistics apply to any particular home is unknown without a specific comparative market analysis.

Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by seasonality, “unusual” events, or changes in inventory and buying trends, 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 are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage.

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