

SAN FRANCISCO MARKET UPDATE | 2023 YEAR IN REVIEW

SNAPSHOT

In 2023, the market grappled with significant challenges, including elevated interest rates, uncertainties in the financial markets, unfavorable media portrayals, and a noticeable scarcity of property listings in the majority of neighborhoods, resulting in a marked decrease in sales volume.

Despite these obstacles, December data reveals a positive shift, with the median sales price for both single-family homes and condominiums surpassing the figures from the same period in the previous year.

One key factor contributing to this positive trend is the significant decline in interest rates, dropping more than a full percent since their peak in October. Currently hovering in the mid-six range, these lower rates are expected to motivate potential sellers, particularly those previously discouraged by the mortgage lock-in effect. The prospect of the Federal Reserve lowering its benchmark rate in response to falling inflation adds to this optimistic outlook.

Media coverage is also exhibiting a positive trend, indicating a shift towards a more favorable market sentiment. Furthermore, the downtown district is experiencing growth, particularly in the expansion of AI companies, contributing to the overall economic landscape.

Looking ahead these positive shifts paint a brighter picture for the real estate landscape in the coming year.

SINGLE FAMILY HOMES



2023

MEDIAN SALES PRICE	\$1,550,000 ↓
DAYS ON MARKET	15 ↑
\$/SQ. FT.	\$966 ↓
# FOR SALE LAST DAY OF YEAR	93 ↓
WENT INTO CONTRACT	1,893 ↓
PROPERTIES SOLD	1,883 ↓

CONDOMINIUMS



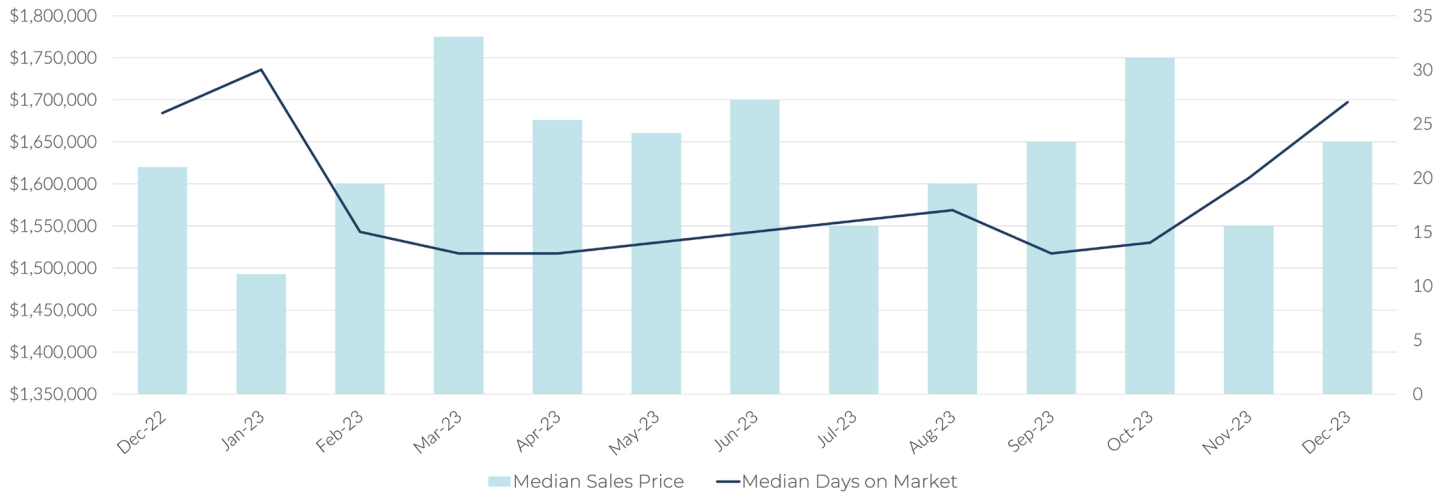
2023

MEDIAN SALES PRICE	\$1,114,000 ↓
DAYS ON MARKET	33 ↑
\$/SQ. FT.	\$995 ↓
# FOR SALE LAST DAY OF YEAR	352 ↓
WENT INTO CONTRACT	2,097 ↓
PROPERTIES SOLD	2,096 ↓

SAN FRANCISCO MARKET UPDATE | 2023 YEAR IN REVIEW

SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **+6.5%**

DAYS ON MARKET: **+7 days**

YEAR-OVER-YEAR COMPARISON

“December data reveals a positive shift, with the median sales price for both single-family homes and condominiums surpassing the figures from the same period in the previous year.”

	MEDIAN		
	2023	2022	%Δ
SALES PRICE	\$1,550,000	\$1,780,000	-12.9%
DAYS ON MARKET	15	13	+15.4%
\$/SQ. FT.	\$966	\$1,067	-9.5%

TOTAL

	2023	2022	%Δ
WENT INTO CONTRACT	1,893	2,378	-20.4%
PROPERTIES SOLD	1,883	2,418	-22.1%
# FOR SALE LAST DAY OF YEAR	93	135	-31.1%
% OF PROPERTIES SOLD OVER LIST	62.7%	76.8%	-18.4%
% OF LIST PRICE RECEIVED (AVERAGE)	106.9%	114.3%	-6.5%

MEDIAN AREA VALUES (2023)

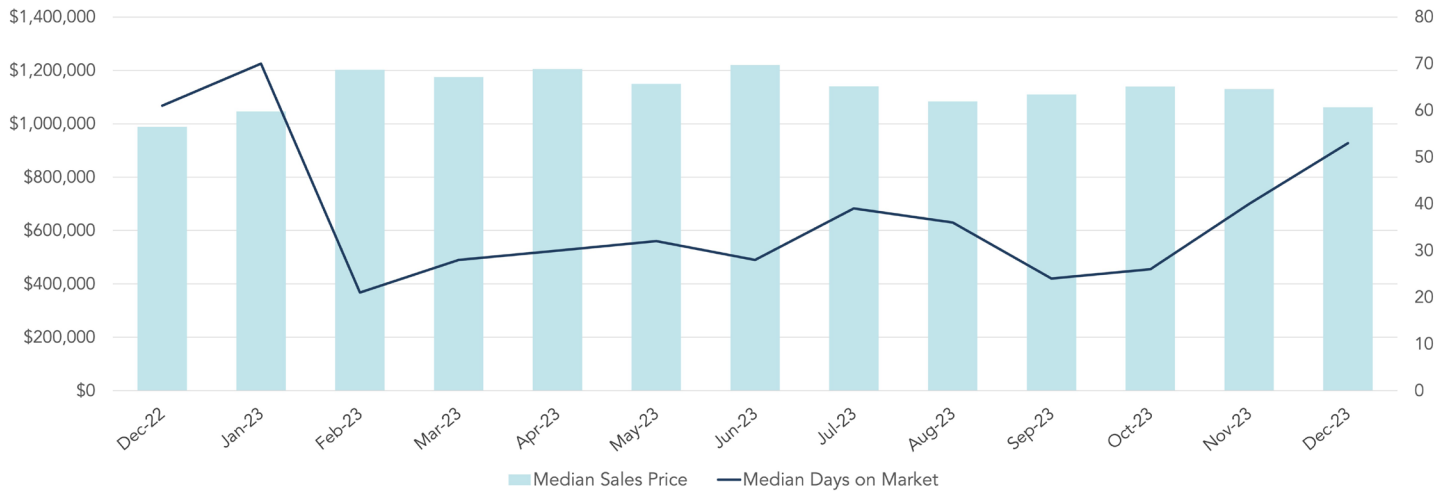
NEIGHBORHOOD	SINGLE FAMILY	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$5,825,000	\$1,414	97.3%	48*
Russian Hill	\$4,525,000	\$1,280	102.2%	12*
Marina/Cow Hollow	\$4,086,500	\$1,339	97.3%	44*
Cole Valley/Haight	\$3,900,000	\$1,442	103.0%	15*
Lower Pacific/Laurel Heights	\$3,325,000	\$1,152	99.9%	24*
Alamo Square/NOPA	\$2,900,000	\$801	112.0%	9*
Castro/Duboce Triangle	\$2,575,000	\$1,274	104.7%	40*
Hayes Valley	\$2,450,000	\$1,131	115.2%	8*
Noe Valley	\$2,400,000	\$1,278	105.8%	83
Ingleside Terrace/Lakeside	\$2,237,500	\$834	117.2%	20*
Potrero Hill	\$1,955,000	\$967	104.7%	29*
Diamond Heights	\$1,913,000	\$909	104.2%	11*
Buena Vista/Corona Heights	\$1,800,000	\$1,099	104.5%	31*
Richmond/Lake Street	\$1,750,000	\$1,020	105.9%	303
Mission	\$1,667,500	\$964	102.9%	28*
Bernal Heights/Glen Park	\$1,640,000	\$1,069	106.9%	191
Sunset	\$1,550,000	\$969	113.4%	162
Westwood Park/Sunnyside	\$1,350,000	\$929	105.9%	63
Excelsior/Portola	\$1,150,000	\$821	108.0%	140
Bayview/Hunters Point	\$937,750	\$627	106.6%	48*

* Small sample size (n<50); use caution when interpreting statistics. Sources: SFAR MLS & BrokerMetrics; Property types covered: Single-family. Only property data posted on the MLS is covered. All information is deemed reliable, but not guaranteed for accuracy. All data is subject to errors, omissions, revisions, and is not warranted. ©2024 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075

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CONDOMINIUMS/TIC/COOPS

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **-6.0%**

DAYS ON MARKET: **+13 days**

YEAR-OVER-YEAR COMPARISON

“ Looking ahead these positive shifts paint a brighter picture for the real estate landscape in the coming year.”

	MEDIAN		
	2023	2022	%Δ
SALES PRICE	\$1,114,000	\$1,200,000	-7.2%
DAYS ON MARKET	33	24	+37.5%
\$/SQ. FT.	\$995	\$1,083	-8.1%

	TOTAL		
	2023	2022	%Δ
WENT INTO CONTRACT	2,097	3,003	-30.2%
PROPERTIES SOLD	2,096	3,082	-32.0%
# FOR SALE LAST DAY OF YEAR	352	429	-17.9%
% OF PROPERTIES SOLD OVER LIST	33.2%	48.1%	-31.0%
% OF LIST PRICE RECEIVED (AVERAGE)	99.7%	103.6%	-3.8%

MEDIAN AREA VALUES (2023)

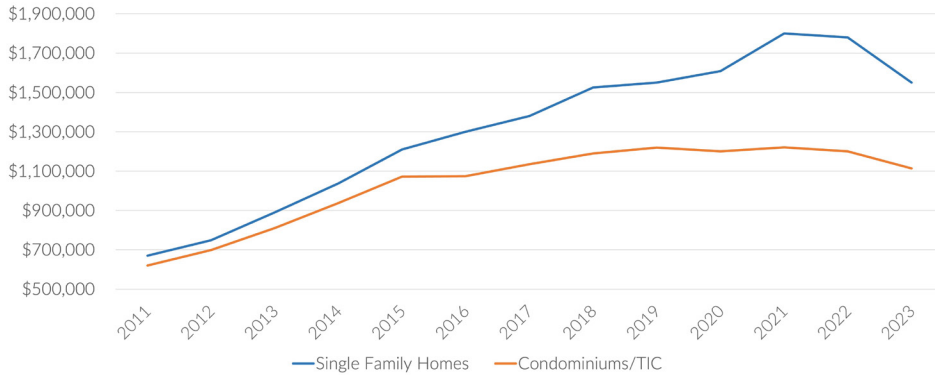
NEIGHBORHOOD	CONDOMINIUM	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$1,600,000	\$1,093	99.6%	141
Marina/Cow Hollow	\$1,500,000	\$1,141	100.4%	81
Russian Hill	\$1,462,500	\$1,092	98.7%	76
Buena Vista/Corona Heights	\$1,450,000	\$985	100.8%	47*
Alamo Square/NOPA	\$1,404,500	\$966	102.5%	78
Cole Valley/Haight	\$1,400,000	\$1,034	103.8%	62
Noe Valley	\$1,350,000	\$1,051	102.3%	90
Castro/Duboce Triangle	\$1,295,000	\$1,085	101.2%	93
Lower Pacific/Laurel Heights	\$1,250,000	\$1,015	101.9%	50
Richmond/Lake St	\$1,217,500	\$925	101.7%	100
Mission Dolores	\$1,217,000	\$1,026	99.2%	47*
Hayes Valley	\$1,210,000	\$1,015	100.4%	63
South Beach/Yerba Buena	\$1,175,000	\$1,053	96.0%	236
North Beach/Fisherman's Wharf	\$1,070,000	\$978	98.9%	34*
Dogpatch	\$1,055,000	\$1,039	98.7%	39*
Telegraph Hill	\$1,050,000	\$997	99.4%	34*
Nob Hill*	\$1,049,000	\$950	97.6%	91
Bernal Heights/Glen Park	\$1,025,000	\$866	100.2%	39*
Mission	\$980,000	\$859	100.4%	104
Mission Bay	\$975,000	\$1,004	98.8%	63
Potrero Hill	\$975,000	\$1,056	101.1%	50
Sunset	\$950,000	\$926	101.5%	29*
SOMA	\$752,500	\$772	98.4%	110
Bayview/Hunters Point	\$729,000	\$666	100.1%	27*
Diamond Heights	\$644,000	\$824	98.5%	28*

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALES PRICE



SINGLE FAMILY RESIDENCES
\$1,550,000

-12.9% change year-over-year

CONDOMINIUM/TIC/COOPS
\$1,114,000

-7.2% change year-over-year

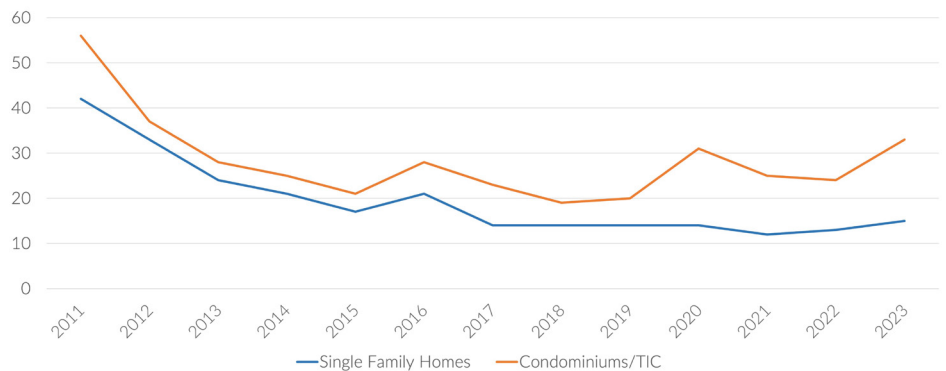
MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES
15 days

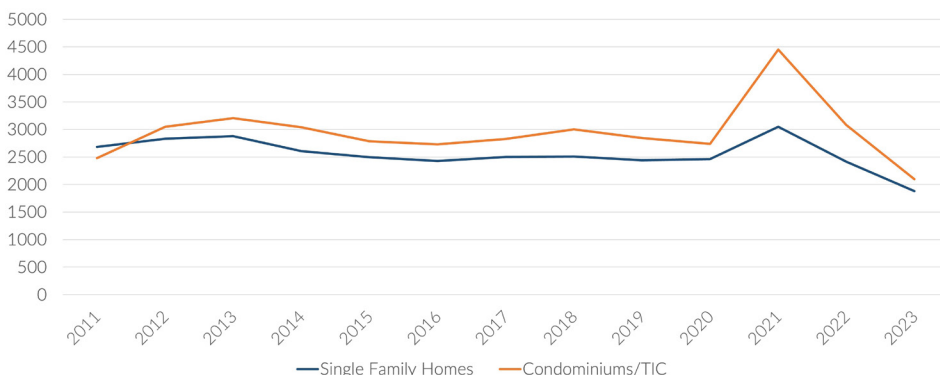
+2 day change year-over-year

CONDOMINIUM/TIC/COOPS
33 days

+9 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES
1,883

-22.1% change year-over-year

CONDOMINIUM/TIC/COOPS
2,096

-32.0% change year-over-year