



The bifurcation that started to emerge in the San Francisco housing market last year continues into January. High-demand properties continue to have offer dates and the majority of single-family homes continue to sell well over asking. However, the condominium market has been seeing a slight softening since Q3 of last year.

Digging into single-family homes, the median sale price last month increased by 6.2% on a yearly basis to \$1,462,500. The price per square foot also saw a modest increase of 3.5% and recorded at \$911. The number of single-family homes sold last month is at parity with the same time last year, though current inventory levels are much lower. Purchasers on average paid 7.1% over list price, representing a near 1% increase from the same time last year.

Looking across the rest of the state, The California Association of Realtors reported this week that 'the percentage of home buyers who could afford to purchase a median-priced, existing single-family home in California in fourth-quarter 2019 was unchanged from the third quarter of 2019 at 31 percent but was up from 28 percent in the fourth quarter a year ago, according to C.A.R.'s Traditional Housing Affordability Index (HAI). California's housing affordability index hit a peak of 56 percent in the fourth quarter of 2012.'

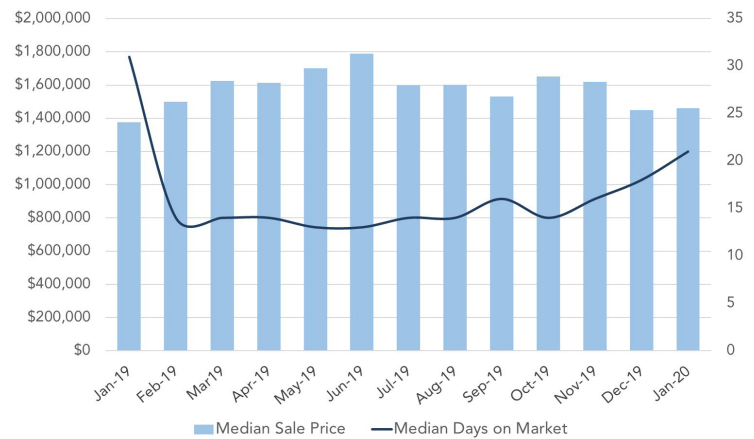
As we enter the spring selling season, mortgage rates are hovering near a five-decade low (per FreddieMac.com). FreddieMac also reported that refinance activity is again surging and has risen to the highest level in seven years. This surge coupled with strong purchase activity means that total mortgage demand remains robust, reflective of a solid economic backdrop and a very low mortgage rate environment.

SINGLE FAMILY RESIDENCES

YEAR-OVER-YEAR COMPARISON

	JAN-2020	JAN-2019	%Δ
MEDIAN SALE PRICE	\$1,462,500	\$1,376,500	+6.2%
DAYS ON MARKET	21	31	-32.3%
\$ / SQ. FT.	\$911	\$880	+3.5%
TOTAL PROPERTIES SOLD	96	98	-3.1%
PROPERTIES FOR SALE	198	360	-45.0%
% OF PROPERTIES SOLD OVER LIST PRICE	61.1%	61.2%	-0.1%
% OF LIST PRICE RECEIVED (AVERAGE)	107.1%	106.2%	+0.9%

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH: SALE PRICE **+0.7%** DAYS ON MARKET **+3 days**

MEDIAN AREA VALUES (ALL OF 2019)

NEIGHBORHOOD	SINGLE FAMILY	\$ / SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$6,100,000	\$1,532	100.8%	60
Marina/Cow Hollow	\$3,500,000	\$1,302	101.1%	41
Lower Pac/Laurel Heights	\$3,205,000	\$1,182	102.8%	33
Cole Valley/Haight	\$3,000,000	\$1,166	106.6%	28
Alamo Square/NOPA	\$2,900,000	\$1,066	100.1%	9*
Russian Hill	\$2,875,000	\$1,500	102.3%	16
Castro/Duboce Triangle	\$2,725,000	\$1,327	108.2%	57
Buena Vista/Corona Heights	\$2,700,000	\$1,242	112.7%	23
Hayes Valley	\$2,550,000	\$1,206	111.1%	7*
Noe Valley	\$2,500,000	\$1,273	110.6%	132
Diamond Heights	\$1,972,500	\$880	113.1%	8*
Richmond	\$1,958,000	\$967	109.6%	131
Ingleside Terrace/Lakeside	\$1,950,000	\$793	109.3%	25
Potrero Hill	\$1,937,500	\$1,187	113.0%	35
Bernal Heights/Glen Park	\$1,700,000	\$1,126	115.5%	229
Mission	\$1,700,000	\$962	111.2%	30
Sunset	\$1,480,000	\$960	118.5%	157
Westwood Park/Sunnyside	\$1,420,000	\$1,019	112.7%	56
Excelsior/Portola	\$1,165,000	\$850	115.8%	136
Bayview/Hunters Point	\$950,000	\$683	110.6%	82

* Small sample size (n<10); use caution when interpreting statistics. Sources: SFAR MLS & BrokerMetrics; Data from 1/01/2019 - 12/31/2019 was used for area values. 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. ©2020 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075



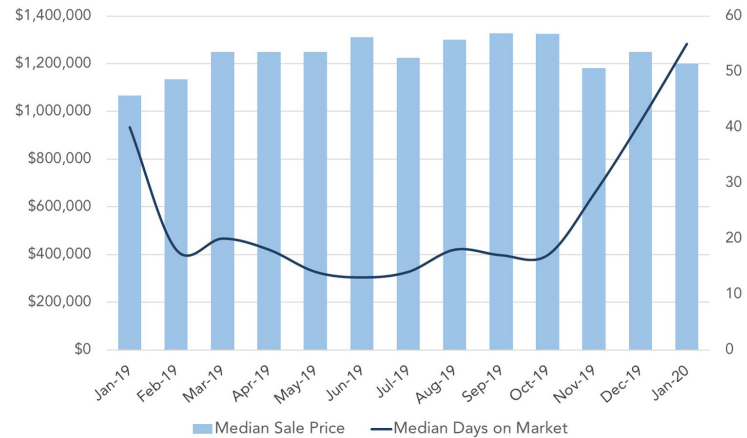
Condominium's sale prices saw a dramatic yearly increase last month to the tune of 12.4%. However, this is mostly due to the very slow start we had last year which is reflected in the 1.2% loss in price per square foot. Despite the delayed start we had last year, condominiums sold at an even slower pace last month with the median days on market recording at 55 days. The number of condominiums sold actually increased by a significant 31.5% and inventory levels are running 27.3% lower than the same time last year. Just over a third of condominiums sold over their list price, with purchasers on average paying roughly asking price.

CONDOMINIUMS/TIC/COOPS

YEAR-OVER-YEAR COMPARISON

	JAN-2020	JAN-2019	%Δ
MEDIAN			
SALE PRICE	\$1,200,000	\$1,067,500	+12.4%
DAYS ON MARKET	55	40	+37.5%
\$ / SQ. FT.	\$1,036	\$1,049	-1.2%
TOTAL			
PROPERTIES SOLD	142	108	+31.5%
PROPERTIES FOR SALE	439	604	-27.3%
% OF PROPERTIES SOLD OVER LIST PRICE	34.5%	43.5%	-9.0%
% OF LIST PRICE RECEIVED (AVERAGE)	100.4%	101.1%	-0.7%

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH: SALE PRICE **-4.0%** DAYS ON MARKET **+14 days**

MEDIAN AREA VALUES (ALL OF 2019)

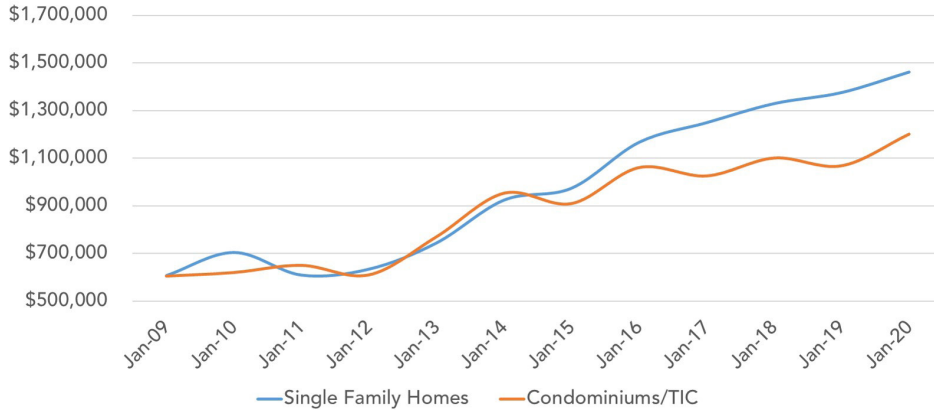
NEIGHBORHOOD	CONDOMINIUMS/TIC	\$ / SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Castro/Duboce Triangle	\$1,575,000	\$1,223	112.4%	115
Pacific/Presidio Heights	\$1,562,500	\$1,205	103.9%	210
Marina/Cow Hollow	\$1,537,500	\$1,286	107.7%	106
Buena Vista/Corona Heights	\$1,510,000	\$1,191	111.3%	43
Noe Valley	\$1,505,000	\$1,226	115.0%	112
Russian Hill*	\$1,500,000	\$1,231	104.0%	106
Cole Valley/Haight	\$1,497,500	\$1,134	110.9%	74
Alamo Square/NOPA	\$1,430,000	\$1,134	109.8%	79
Mission Dolores	\$1,425,000	\$1,210	112.9%	55
Lower Pac/Laurel Heights	\$1,400,000	\$1,114	105.9%	55
Mission Bay	\$1,380,000	\$1,175	101.2%	102
Richmond/Lake St	\$1,335,000	\$988	106.9%	122
Bernal Heights/Glen Park	\$1,302,500	\$1,048	112.6%	40
Nob Hill*	\$1,278,000	\$1,163	100.8%	95
Mission	\$1,272,500	\$1,091	106.7%	156
Hayes Valley	\$1,241,000	\$1,226	109.4%	68
Potrero Hill	\$1,210,000	\$1,118	104.6%	76
Sunset	\$1,205,000	\$1,043	113.6%	40
South Beach/Yerba Buena	\$1,200,888	\$1,239	100.4%	359
Dogpatch	\$1,194,000	\$1,011	106.9%	48
North Beach/Fisherman's Wharf	\$1,150,000	\$1,110	103.1%	45
Telegraph Hill	\$1,132,500	\$1,246	102.2%	22
SOMA	\$955,000	\$1,034	103.0%	185
Bayview/Hunters Point	\$742,500	\$678	100.6%	34
Diamond Heights	\$725,500	\$956	104.8%	34

* Small sample size (n<10); use caution when interpreting statistics. Sources: SFAR MLS & InfoSparks; Data from 1/01/2019 - 12/31/2019 was used for area values. Property types covered: condominium/TIC/COOP. Only property data posted on the MLS is covered. BMRs and senior housing have been excluded from stats, where possible. All information is deemed reliable, but not guaranteed for accuracy. All data is subject to errors, omissions, revisions, and is not warranted. ©2020 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075



YEAR-OVER-YEAR COMPARISONS

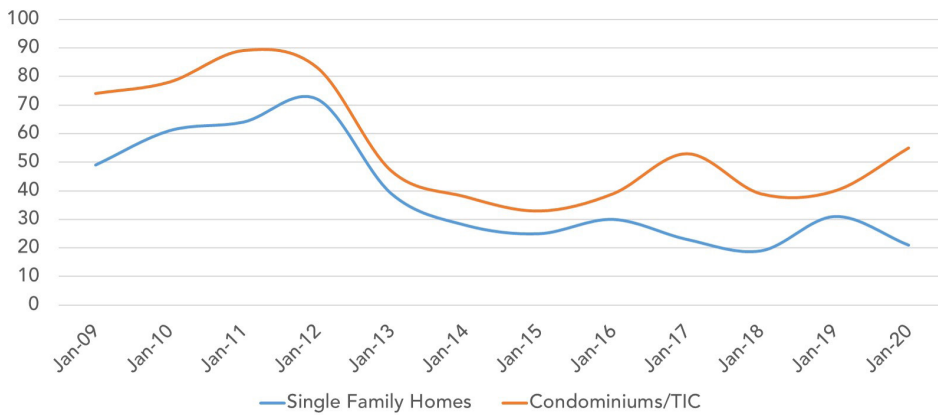
MEDIAN SALE PRICE



Single Family Residences
\$1,462,500
 +6.2% year-over-year

Condominium/TIC/COOPs
\$1,200,000
 +12.4% year-over-year

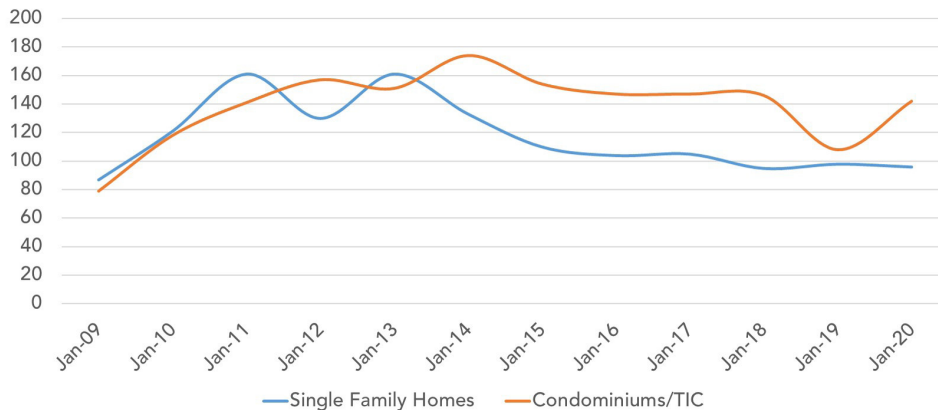
MEDIAN MARKET TIME



Single Family Residences
21 days
 -10 days year-over-year

Condominium/TIC/COOPs
55 days
 +15 days year-over-year

NUMBER OF SALES



Single Family Residences
95
 -3.1% year-over-year

Condominium/TIC/COOPs
142
 +31.5% year-over-year

Sources: SFAR MLS, Single family homes, condominium/TIC/COOP. Only property data posted on the MLS is covered. BMRs and senior housing have been excluded from stats, where possible. All information is deemed reliable, but not guaranteed for accuracy. All data is subject to errors, omissions, revisions, and is not warranted. ©2020 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075