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The Real Estate Report

Home Prices Up, Sales Down

The median sales price for single-family, re-sale rose 7.8% in January from December. It was up 14.9% year-over-year.

The average sales price for single-family, re-sale homes was up 19% month-over-month. Year-over-year, it was up 39.1%.

Sales of single-family, re-sale homes fell 9.7% year-over-year. There were 84 homes sold in San Francisco last month. The average since 2000 is 214.

The median sales price for condos/lofts was up 10.6% year-over-year.

The average sales price was up 23.2% year-over-year.

Sales of condos/lofts rose 12.2% year-over-year. There were 110 condos/lofts sold last month. The average since 2000 is 230.

The sales price to list price ratio, or what buyers are paying over what sellers are asking, fell from 100.7% to 100.4% for

homes. The ratio for condos/townhomes fell from 97.8% to 93.9%.

Average days on market, or the time from when a property is listed to when it goes into contract, was 55 for homes and 83 for condos/lofts.

MOMENTUM STATISTICS

Sales momentum...

for homes rose from -27.1 to -26.1.

Sales momentum for condos/lofts was up 4.1 points to -38.8.

Pricing momentum...

for single-family homes fell 2.7 points to -11.3. Pricing momentum for condos/lofts rose 1.2 points to -4.3.

Our momentum statistics are based on 12-month moving

averages to eliminate monthly and seasonal variations.

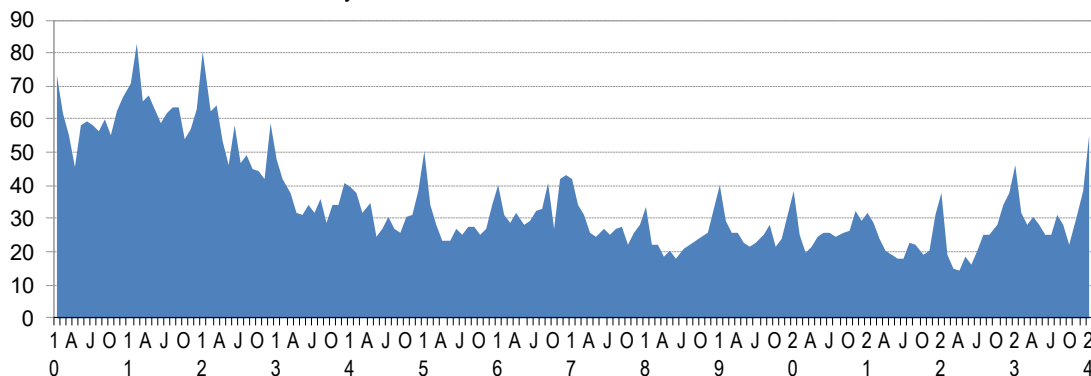
If you are planning on selling your property, call me for a free comparative market analysis.

Trends at a Glance

(Single-family Homes)

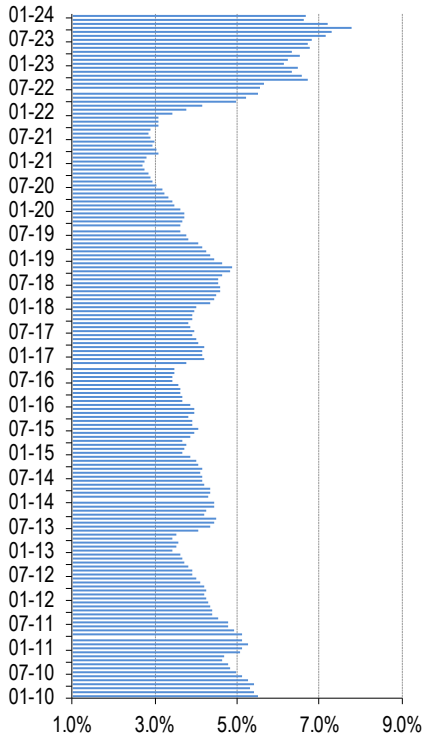
	Jan 24	Month %	Dec 23	Year %	Jan 23
Median Price:	\$1,552,500	7.8%	\$1,440,000	14.9%	\$1,351,000
Average Price:	\$2,278,347	19.0%	\$1,914,189	39.1%	\$1,638,340
Home Sales:	84	-25.7%	113	-9.7%	93
Sale/List Price Ratio:	100.4%	-0.3%	100.7%	-1.2%	101.6%
Days on Market:	55	44.1%	38	19.9%	46
(Condominiums)					
	Jan 24	Month %	Dec 23	Year %	Jan 23
Median Price:	\$1,087,500	9.3%	\$ 995,000	10.6%	\$ 982,900
Average Price:	\$1,431,064	28.6%	\$1,112,447	23.2%	\$1,161,929
Condo Sales:	110	-29.9%	157	12.2%	98
Sale/List Price Ratio:	93.9%	-4.1%	97.8%	-3.2%	97.0%
Days on Market:	83	14.2%	72	-4.1%	86

San Francisco Homes: Days on Market



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30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by <http://www.freddiemac.com/>.

Six More Weeks, At Least

Feb. 2, 2024 -- Purportedly, if a groundhog doesn't see his shadow on the morning of February 2, an early spring can be expected, and when he does, it means six more weeks of winter. While the same certainly isn't true for the Fed, the shadow of inflation was still seen by Fed members this week, and so it is likely to be longer than six more weeks before the federal funds rate is lowered from its current 22-year high.

While the statement that closed the January 31-February 1 meeting acknowledged that inflation has begun to retreat -- "Inflation has eased over the past year but remains elevated," said the release -- Fed Chair Powell added greater color to this perception in his post-meeting press conference. "We're looking for greater confidence that inflation is moving sustainably down to 2 percent," he noted, adding "It's not that we're looking for better data. We're looking at continuation of the good data that we've been seeing." He also said that "The lower inflation readings over the second half of last year are welcome, but we will need to see continuing evidence to build

confidence that inflation is moving down sustainably toward our goal."

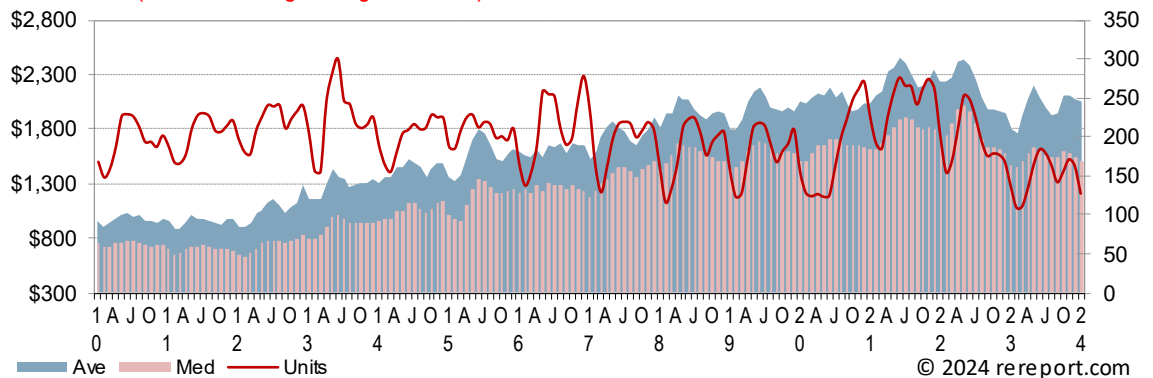
Responding to a question later in the press conference, he revealed that "Based on the meeting today, I would tell you that I don't think it's likely that the Committee will reach a level of confidence by the time of the March meeting to identify March as the time to do that [cut rates]." and "That's probably not the most likely case or what we would call the base case."

Applications for mortgage credit declined by 7.2% in the week ending January 26, ending what was a pretty fair month for mortgage activity on a downbeat note. Requests for funds to purchase homes slumped by 11.4%, but those to refinance existing loans managed a 1.6% increase for the week. Mortgage rates have mostly leveled off over the last two months, with the average offered rate for a 30-year FRM holding between 6.6% and 6.7% over the last seven weeks.

(Continued on page 4)

San Francisco Homes: Sold Prices & Unit Sales

(3-month moving average — \$000's)



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January Sales Statistics

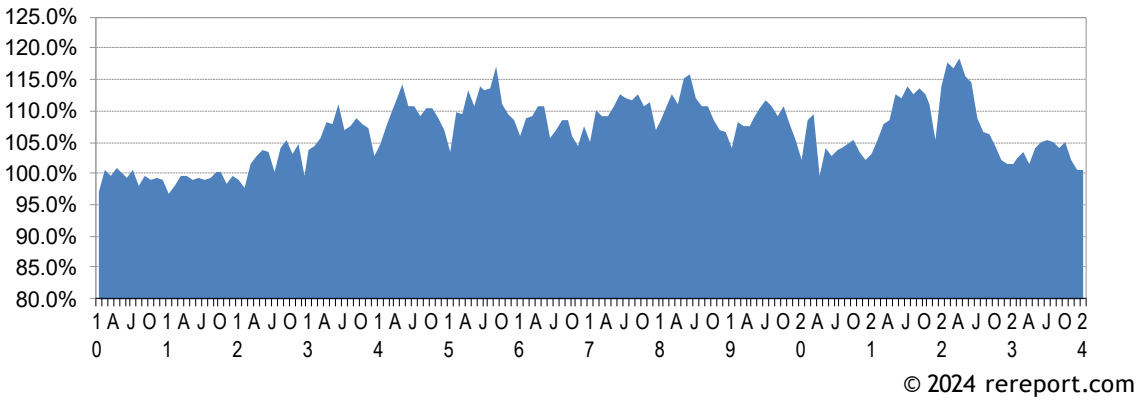
(Single-family Homes)

	Prices		Unit			Yearly Change		Monthly Change			
	Median	Average	Sales	DOM	SP/LP	Median	Average	Sales	Median	Average	Sales
San Francisco	\$1,552,500	\$2,278,347	84	55	100.4%	14.9%	39.1%	-9.7%	7.8%	19.0%	-25.7%
D1: Northwest	\$1,707,500	\$3,030,586	12	85	94.8%	-20.9%	36.3%	20.0%	-14.9%	-8.5%	-25.0%
D2: Central West	\$1,559,000	\$1,596,294	12	61	111.9%	7.5%	-1.1%	-36.8%	11.4%	7.9%	-7.7%
D3: Southwest	\$1,100,000	\$1,228,889	9	33	105.1%	-0.5%	-17.1%	28.6%	4.8%	15.9%	0.0%
D4: Twin Peaks	\$1,925,000	\$2,006,231	13	61	102.0%	33.0%	11.8%	-7.1%	18.5%	35.4%	-7.1%
D5: Central	\$2,337,500	\$2,676,250	8	58	100.4%	45.2%	17.1%	-11.1%	11.0%	25.4%	-20.0%
D6: Central North	\$3,615,000	\$3,615,000	1	10	106.5%	-19.7%	-19.7%	0.0%	48.2%	48.0%	-75.0%
D7: North	\$5,262,500	\$5,873,750	8	73	96.6%	138.1%	165.8%	700.0%	34.8%	56.4%	0.0%
D8: Northeast	\$0	\$0	0	0	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
D9: Central East	\$1,545,000	\$1,747,500	6	51	103.9%	27.7%	25.8%	-33.3%	7.1%	-11.9%	-40.0%
D10: Southeast	\$1,050,000	\$1,081,173	15	48	104.5%	1.0%	2.8%	-34.8%	13.5%	2.7%	-44.4%

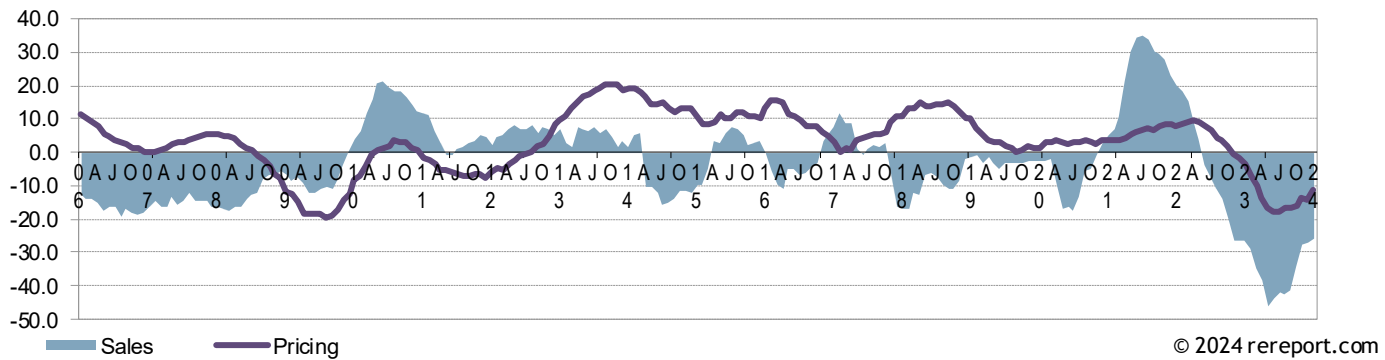
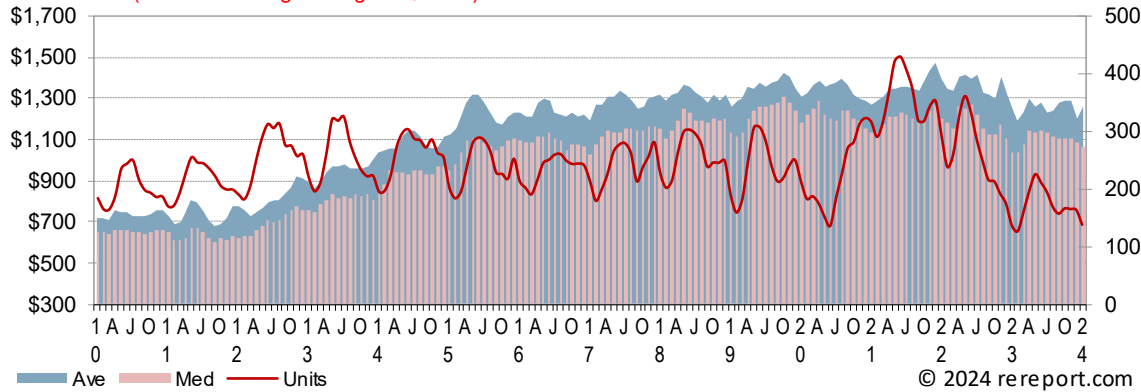


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San Francisco Homes: Sales Price to List Price Ratio

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San Francisco Homes: Sales Momentum**San Francisco Condos:** Sold Prices & Unit Sales
(3-month moving average — \$000's)**Table Definitions****Median Price**

The price at which 50% of prices were higher and 50% were lower.

Average Price

Add all prices and divide by the number of sales.

SP/LP

Sales price to list price ratio or the price paid for the property divided by the asking price.

DOI

Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

Pend

Property under contract to sell that hasn't closed escrow.

Inven

Number of properties actively for sale as of the last day of the month.

January Sales Statistics

(Condos/TICs/Co-ops/Lofts)

	Prices		Unit		SP/LP	Yearly Change		Monthly Change			
	Median	Average	Sales	DOM		Median	Average	Sales	Median	Average	Sales
San Francisco	\$1,087,500	\$1,431,064	110	83	93.9%	10.6%	23.2%	12.2%	9.3%	28.6%	-29.9%
D1: Northwest	\$1,200,000	\$1,462,140	5	52	98.3%	27.0%	56.9%	-16.7%	9.1%	23.1%	-44.4%
D2: Central West	\$0	\$0	0	0	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
D3: Southwest	\$1,450,000	\$1,450,000	1	18	96.7%	130.2%	130.2%	-50.0%	n/a	n/a	n/a
D4: Twin Peaks	\$1,230,000	\$1,230,000	1	68	102.7%	n/a	n/a	n/a	108.1%	90.3%	-66.7%
D5: Central	\$1,180,000	\$1,230,769	13	92	98.1%	16.0%	6.7%	-18.8%	12.2%	5.6%	-45.8%
D6: Central North	\$847,500	\$1,053,800	10	49	97.2%	-26.3%	-8.8%	11.1%	-2.0%	3.2%	-44.4%
D7: North	\$1,747,500	\$2,928,438	16	89	90.6%	22.6%	90.8%	100.0%	49.4%	49.8%	23.1%
D8: Northeast	\$820,000	\$1,058,788	33	99	94.9%	-15.9%	8.7%	57.1%	-11.0%	7.2%	22.2%
D9: Central East	\$1,020,000	\$1,261,077	31	76	93.4%	8.2%	-2.1%	-8.8%	2.0%	21.5%	-41.5%
D10: Southeast	\$0	\$0	0	0	0.0%	n/a	n/a	n/a	n/a	n/a	n/a



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Go online to see the full report with the district by district breakdown: <https://rereport.com/sf/aw/>

(Continued from page 2)

Based purely on where the yield on the influential 10-year Treasury ended Friday -- that is, back to about where it was before the Fed meeting -- it looks as though that mortgage rates may have just a little space to retreat next week. Compared to this week, the economic data calendar is sparse, giving investors some time to ponder the present and future of the economy and path of monetary policy. We think that the average rate for a conforming 30-year FRM as reported by Freddie Mac will retreat by perhaps three basis points or so by the time next Thursday comes along. Should this decline come, it would put the most popular mortgage rate back at about nine-month lows, not a bad start for the upcoming spring homebuying season.

Property Sales
(Year-to-Date)

