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The Real Estate Report

Home Prices & Sales Mixed in February

The median sales price for single-family, re-sale fell 0.1% in February from January. It was up 7.7% year-over-year.

The average sales price for single-family, re-sale homes was down 11.2% month-over-month. Year-over-year, it was up 12.2%.

Sales of single-family, re-sale homes rose 36.6% year-over-year. There were 127 homes sold in San Francisco last month. The average since 2000 is 214.

The median sales price for condos/lofts was down 9.1% year-over-year.

The average sales price was down 1.4% year-over-year.

Sales of condos/lofts rose 19.7% year-over-year. There were 164 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, rose from 100.4% to 105.7% for

homes. The ratio for condos/townhomes rose from 93.9% to 100.8%.

Average days on market, or the time from when a property is listed to when it goes into contract, was 33.6 for homes and 50 for condos/lofts.

MOMENTUM STATISTICS

Sales momentum...

for homes rose from -26.1 to -21. Sales momentum for condos/lofts was up 6.6 points to -32.2.

Pricing momentum...

for single-family homes rose 3.2 points to -8.1. Pricing momentum for condos/lofts fell 0.5 of a point to -4.8.

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

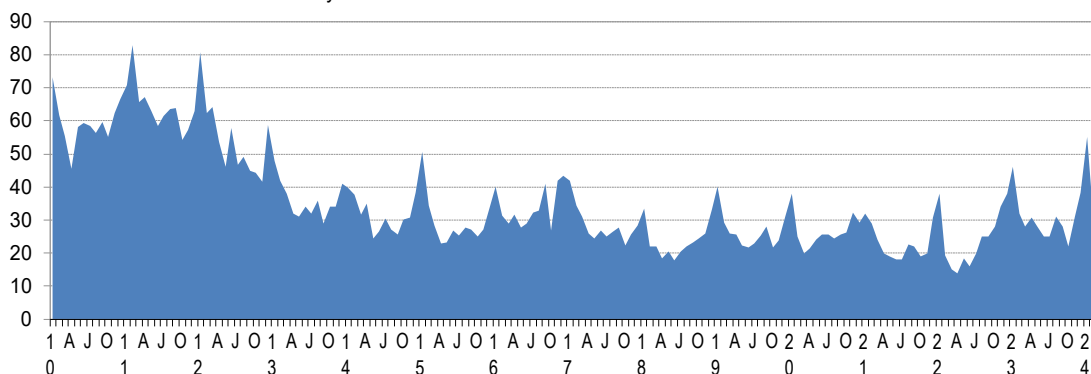
(Single-family Homes)

	Feb 24	Month %	Jan 24	Year %	Feb 23
Median Price: \$	1,550,999	-0.1%	1,552,500	7.7%	1,440,000
Average Price: \$	2,024,040	-11.2%	2,278,347	12.2%	1,803,467
Home Sales:	127	51.2%	84	36.6%	93
Sale/List Price Ratio:	105.7%	5.3%	100.4%	3.3%	102.4%
Days on Market:	34	-39.1%	55	4.9%	32

(Condominiums)

	Feb 24	Month %	Jan 24	Year %	Feb 23
Median Price: \$	1,067,500	-1.8%	1,087,500	-9.1%	1,175,000
Average Price: \$	1,286,860	-10.1%	1,431,064	-1.4%	1,305,051
Condo Sales:	164	49.1%	110	19.7%	137
Sale/List Price Ratio:	100.8%	7.4%	93.9%	2.5%	98.4%
Days on Market:	50	-39.6%	83	-11.1%	56

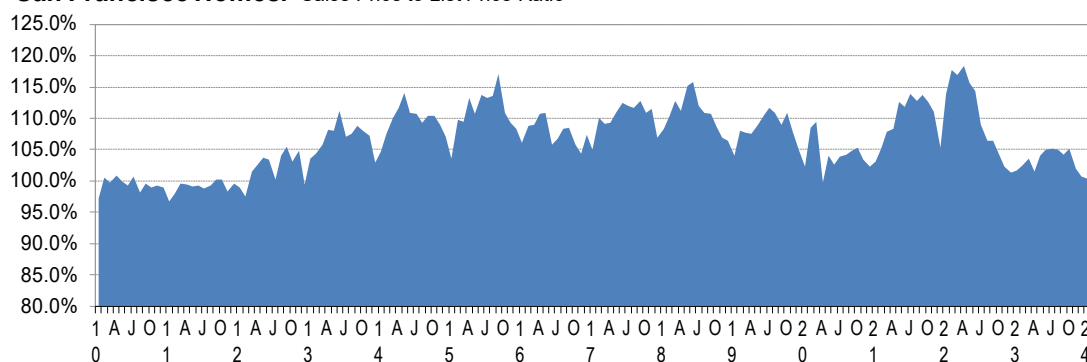
San Francisco Homes: Days on Market



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San Francisco Homes: Sales Price to List Price Ratio

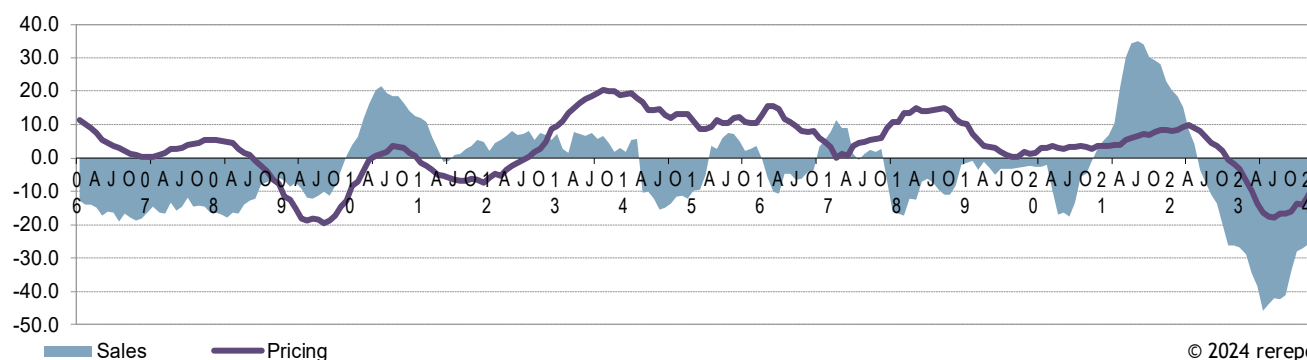


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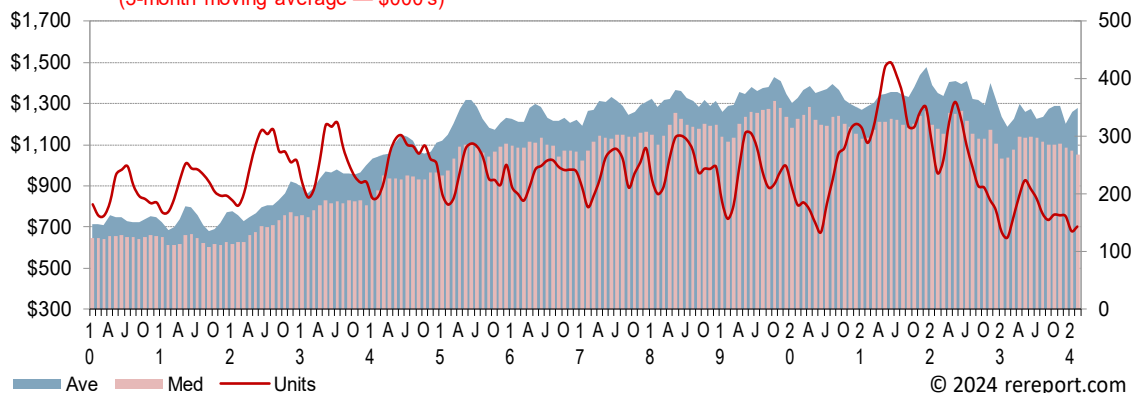
San Francisco Homes: Sales Momentum



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San Francisco Condos: Sold Prices & Unit Sales

(3-month moving average — \$000's)



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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.

February Sales Statistics

(Condos/TICs/Co-ops/Lofts)

Comprehensive Market Analysis Report - Q3 2023											
Prices			Unit			Yearly Change			Monthly Change		
	Median	Average	Sales	DOM	SP/LP	Median	Average	Sales	Median	Average	Sales
San Francisco	\$1,067,500	\$1,286,860	164	50	100.8%	-9.1%	-1.4%	19.7%	-1.8%	-10.1%	49.1%
D1: Northwest	\$800,000	\$800,000	1	148	94.1%	-42.7%	-42.4%	-88.9%	-33.3%	-45.3%	-80.0%
D2: Central West	\$749,000	\$1,064,333	3	31	106.7%	-28.7%	11.7%	-57.1%	n/a	n/a	n/a
D3: Southwest	\$1,000,000	\$1,000,000	1	13	100.1%	30.1%	31.4%	-66.7%	-31.0%	-31.0%	0.0%
D4: Twin Peaks	\$919,000	\$1,011,250	4	12	101.2%	-2.8%	7.0%	100.0%	-25.3%	-17.8%	300.0%
D5: Central	\$1,360,000	\$1,324,457	35	23	105.0%	9.2%	9.5%	66.7%	15.3%	7.6%	169.2%
D6: Central North	\$962,500	\$1,061,250	12	23	101.3%	-27.9%	-21.8%	-25.0%	13.6%	0.7%	20.0%
D7: North	\$1,695,000	\$1,927,012	15	14	100.6%	5.9%	-20.4%	0.0%	-3.0%	-34.2%	-6.3%
D8: Northeast	\$981,500	\$979,933	30	79	97.8%	6.7%	-11.1%	36.4%	19.7%	-7.4%	-9.1%
D9: Central East	\$1,075,000	\$1,444,724	55	69	99.7%	4.9%	24.2%	41.0%	5.4%	14.6%	77.4%
D10: Southeast	\$599,000	\$644,125	8	54	97.7%	-33.4%	-18.5%	166.7%	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/robb/>

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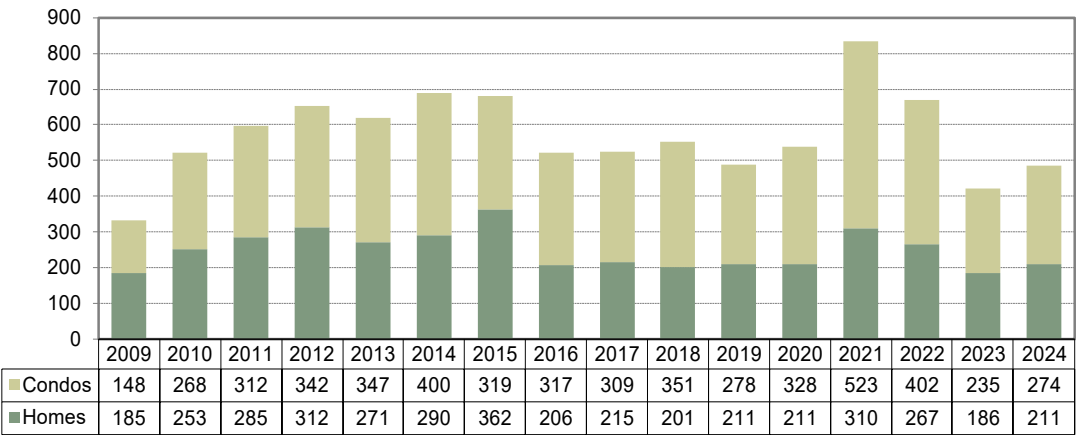
buying new homes in droves. Sales of new homes rose by 1.5% in January to a 661,000 annualized rate of sale, and while this is the highest figure in the last three months, it's also a figure barely better than during the same period a year ago. In addition, December's initially reported sales were revised downward by 13,000 units, so there's a reasonable chance that January actually featured little or no improvement, too. What didn't change is that there are still 8.3 months of supply of new homes available to buy at the present rate of sale. Home prices remain high, and the median price for a new home sold in January was \$420,700, increasing from December to start the year. Like those for existing homes, prices of new homes are starting the spring homebuying season in a firm stance, although the latest median prices was actually about \$12,000 less than January 2023.

Builders are enthused because they know there is still very little available to buy in the existing home market, the largest segment of the housing market. Existing home sales seem poised to start the spring in a sluggish manner, as the

National Association of Realtors Pending Home Sales Index for January declined by 8.3% compared to December -- and is also 8.8% below levels seen in January 2023. This measure of signed contracts to purchase existing homes precedes closed sales by 45 to 60 days; as such, sales for February and especially March are likely to be lower than the current pace, not that it's all that strong at the moment. Existing home sales tallied an annualized 4 million rate in January, so look for sales figures somewhat less than this in the coming months.

Requests for mortgage credit also point to more sluggishness ahead, too. The Mortgage Bankers Association reported that mortgage applications declined by 5.6% in the week ending February 23, and have now declined in four of the last five weeks. Applications for funds to purchase homes retreated by 4.5%, a fifth consecutive weekly decline, while those for mortgages to replace existing loans settled back by 7.3%, a third drop in a row. Lower mortgage rates in January and into early February (and typical seasonal effects) helped mortgage activity pick up a little bit to start the year, but higher rates in recent weeks have again damped action to a considerable degree.

Property Sales
(Year-to-Date)



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