

# COMPASS



**San Francisco Real Estate**  
December 2021 Report

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November and December typically see very significant seasonal slowdowns in market activity, and in January, we will issue our 2021 market review, looking back at what has certainly been one of the highest demand markets in history. In the meantime, this report will look at:

- The biggest Bay Area home sales of 2021 YTD, and the highest-priced listings currently on the market
- Median home price appreciation by property type and bedroom count
- What kind of home would \$5 million buy you in 2021
- Monthly supply and demand indicators reviewing trends in new and active listings, listings going into contract, price reductions, and overbidding
- General market and luxury home sales trends by month
- What it costs and what you get when buying a 4+ bedroom, 3500+ sq.ft. house in markets around the Bay Area

Any general compilation of sales and any statistics based upon them will include properties of radically varying location, age, architecture, quality, condition, square footage, lot size and amenities (views, pools, vineyards, decks, security system, guest quarters, etc.). This report illustrates *broad market trends*, which may or may not be applicable to any particular property. Created in good faith, based on data deemed reliable, but may contain errors and subject to revision. All figures should be considered approximate.

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## Highest Priced Home Listings on Market in the Bay Area & Tahoe\*

### Highest Priced Home Sales in 2021 YTD, by County/Region\*

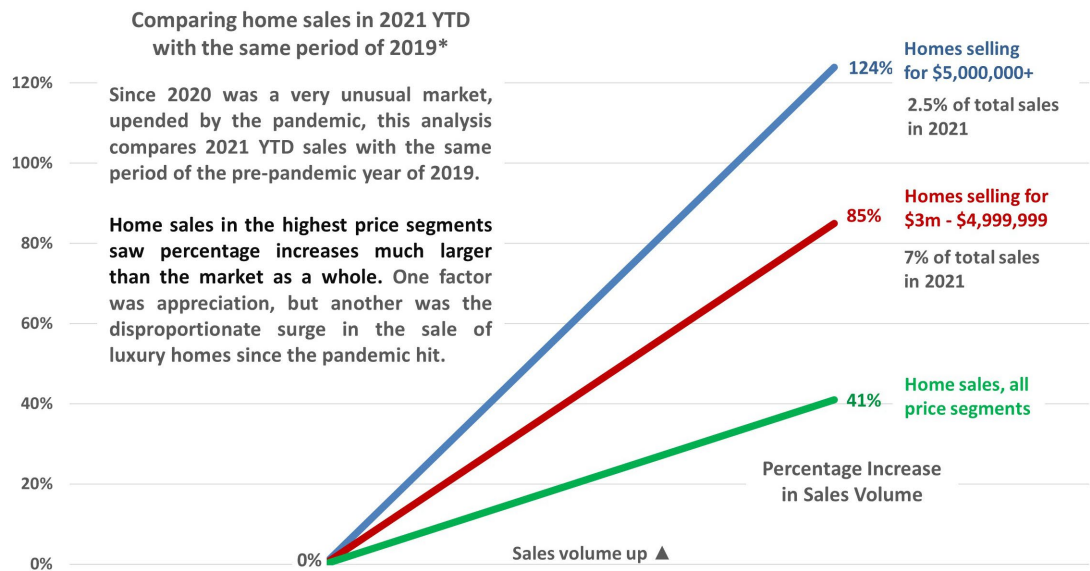
County or Region	Highest Priced LISTING on Market	Location		Highest Priced SALE in 2021*	Location
San Mateo County	\$135,000,000	Woodside		\$35,000,000	Woodside
Lake Tahoe Region	\$60,000,000 (in contract, pending sale)	Incline Village		\$31,500,000 (NV) \$31,000,000 (CA)	Crystal Bay Homewood
Marin County	\$60,000,000	Belvedere		\$21,000,000	Belvedere
Santa Clara County	\$53,888,000	Palo Alto Hills (Portola Valley)		\$21,000,000	Los Altos Hills
San Francisco House SF Condo/Co-op	\$46,000,000 \$45,000,000	Cow Hollow Pacific Heights		\$24,950,000 \$15,500,000	Presidio Heights Pacific Heights
Monterey County	\$39,888,000 (in contract, pending sale)	Pebble Beach		\$32,687,500	Pebble Beach
Napa County	\$32,000,000	St. Helena/ Rutherford		\$18,600,000	Oakville
Sonoma County	\$24,500,000	Calistoga (in Sonoma County)		\$12,000,000	Sea Ranch
Alameda County	\$19,850,000	Piedmont		\$10,000,000	Piedmont
Contra Costa	\$19,800,000	Alamo		\$16,900,000	Alamo
Santa Cruz County	\$14,900,000	Pescadero		\$6,650,000	City of Santa Cruz

\* Active/pending-sale listings posted to NORCAL MLS® ALLIANCE as of November 24, 2021. Sales reported to MLS in 2021 through late November 2021. Not all listings/sales are posted/reported to MLS. Off-MLS listings/sales may exist with higher prices. Data from sources deemed reliable, but may contain errors and subject to revision.

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## San Francisco Home Sales Change\*

### Percentage Increase in Sales Volume by Price Segment



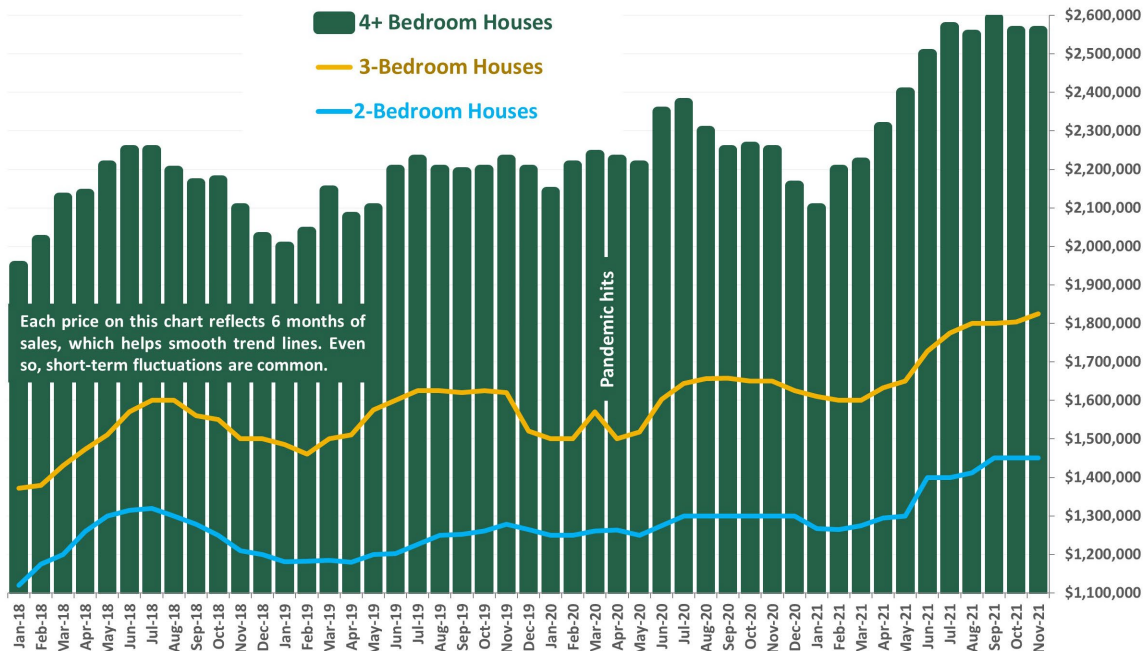
\* Comparing house, condo, co-op, TIC, townhouse unit sales reported to NORCAL MLS® ALLIANCE in the first 10 months of 2021 with the same period of 2019, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. Not all sales are reported to MLS.

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## San Francisco Median House Sales Prices – by Bedroom Count

Monthly Median Sales Prices since 2018 - 6-Month Rolling Figures

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 very general statistic often affected by factors other than changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

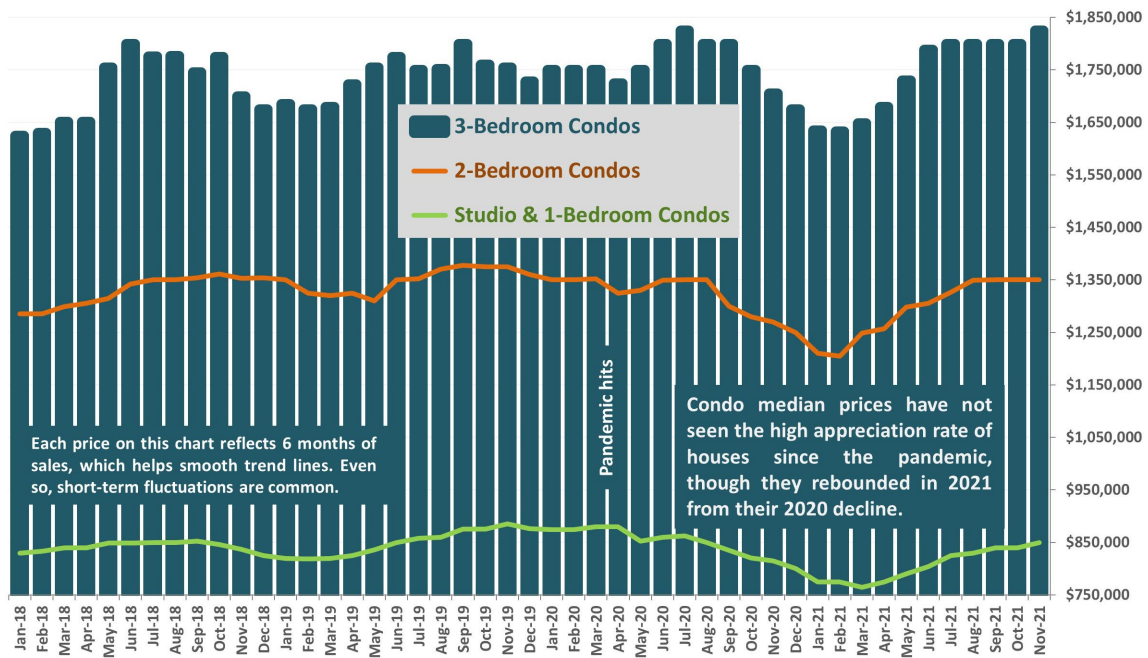
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## San Francisco Median Condo Sales Prices – by Bedroom Count

Monthly Median Sales Prices since 2018 - 6-Month Rolling Figures

Sales reported to NORCAL  
MLS® ALLIANCE per Infosparks



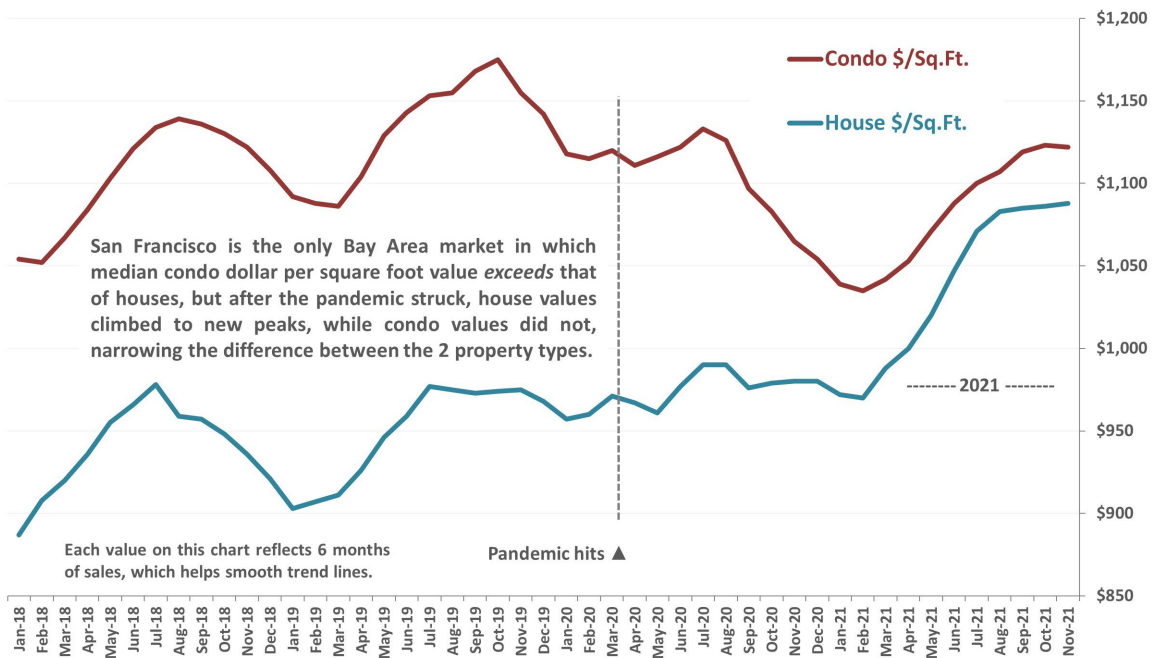
Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic often affected by factors *other than changes in fair market value*. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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## San Francisco: Median Price per Square Foot

House & Condo Values since 2018 - 3-Month Rolling Figures

Sales reported to NORCAL  
MLS® ALLIANCE per Infosparks



Median value is that value at which half the sales occurred for more and half for less. It is a very general statistic often affected by factors *other than changes in fair market value*. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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## What You Get for about \$5,000,000 in San Francisco

### A Sampling of 2021 Sales\*

Gradations in quality of location, condition & amenities are almost infinite: Sales may not represent current market values.

Neighborhood	Property Type	Year Built	Bedrooms & Baths	Square Footage	\$/Sq.Ft.	Excerpts from MLS Comments (sometimes edited)
Ashbury Heights	House	1947	4/4	3160	\$1581	"Modern residence; lovely back yard; 2-car garage; hot tub; large roof deck w/views"
Haight Ashbury	House	1893	5/5.5	4270	\$1170	"Resplendent, renovated 1893 Victorian; decks, terraces, patios; 3-car garage"
Lake Street	House	1960	4/4.5	3630	\$1376	"Renovated single-family home; intuitive floorplan, designer finishes throughout"
Lower Pacific Heights	House	1885	4/3.5	3711	\$1347	"1885 Stick-Style Victorian restored & remodeled; media room, 1 car garage"
Marina	House	1929	4/3.5	2675	\$1850	"Renovated 3-level home steps to Marina Green; large lot; deck; garden; 2-car garage"
Noe Valley	House	2003	4/5.5	4120	\$1189	"4 en-suite bedrooms; giant garage; a/c system; electric car charger"
Pacific Heights	Townhouse	2016	3/3.5	3006	\$1663	"Gorgeous design, brilliant floorplan; sky lounge & terrace, stunning west views"
St. Francis Wood	House	1918	5/3.5	4005	\$1223	"Stunning Arts & Crafts style by archit. H. Gutterson; double lot; 2 car parking"
Sea Cliff	House	1951	4/3	3100	\$1611	"Modern home beautifully remodeled in 2019; south-facing garden; 2-car garage"
South Beach	Condo	2018	3/3.5	5223	\$957	"Lumina 2-level, corner penthouse custom shell w/270 degree views, 3-car parking"
Yerba Buena	Condo	2018	2/2.5	2013	\$2452	"181 Fremont; brand new; exquisite finishes; 500 ft in the sky, stunning views"

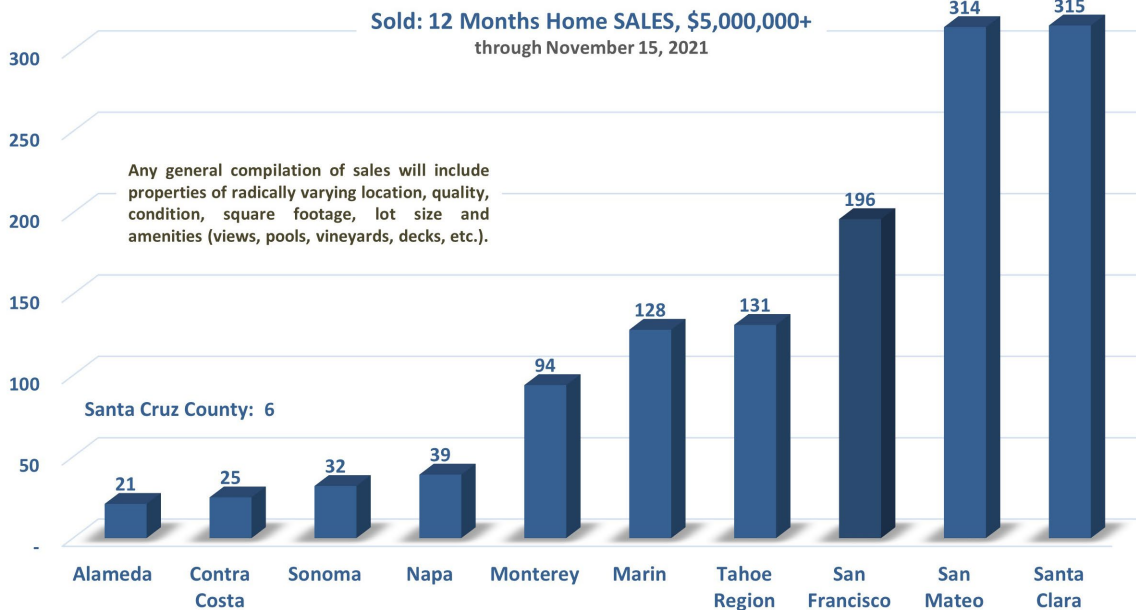
\*Sales reported to NORCAL MLS® ALLIANCE in 2021 through November 2021, sales prices from \$4,900,000 to \$5,100,000. MLS listing comments sometimes edited. **The devil is in the details:** a brief description cannot do justice to any home. Data derived from sources deemed reliable, but may contain errors.

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## Bay Area & Tahoe Luxury Home Sales

### 12 Months Sales, Priced \$5 Million+, by County/Region

12 months sales reported to NorCal MLS Alliance & Tahoe MLS through 11/15/21



Does not include sales unreported to MLS: some luxury home sales are not reported. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and late reported sales may alter them. Figure for Tahoe region reflects 12 months through Oct. 2021, per Broker Metrics.

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## Buying a Large Home in the Bay Area

Median Sales Price, Home & Lot Size: **4+ Bedroom, 3500+ Sq.Ft. Houses\***

County	Median House Price: 4BR+, 3500+ sq.ft.	Median House Size (Square Feet)	Median Lot Size (Acres)
San Mateo County	\$5,925,000	4397 sq.ft.	.64 acre
<b>San Francisco County</b>	<b>\$5,200,000</b>	<b>4142 sq.ft.</b>	<b>.07 acre</b>
Santa Clara County	\$4,200,000	4193 sq.ft.	.47 acre
Marin County	\$3,945,000	4214 sq.ft.	.63 acre
Napa County	\$3,495,000	4303 sq.ft.	1.17 acres
Monterey County	\$3,100,000	4617 sq.ft.	1.8 acres
Alameda County	\$2,650,000	4098 sq.ft.	.28 acre
Contra Costa County	\$2,465,000	4030 sq.ft.	.40 acre
Santa Cruz County	\$2,350,000	4121 sq.ft.	1.9 acres
Sonoma County	\$2,195,000	4027 sq.ft.	.90 acre
Solano County	\$1,049,500	3863 sq.ft.	.25 acre

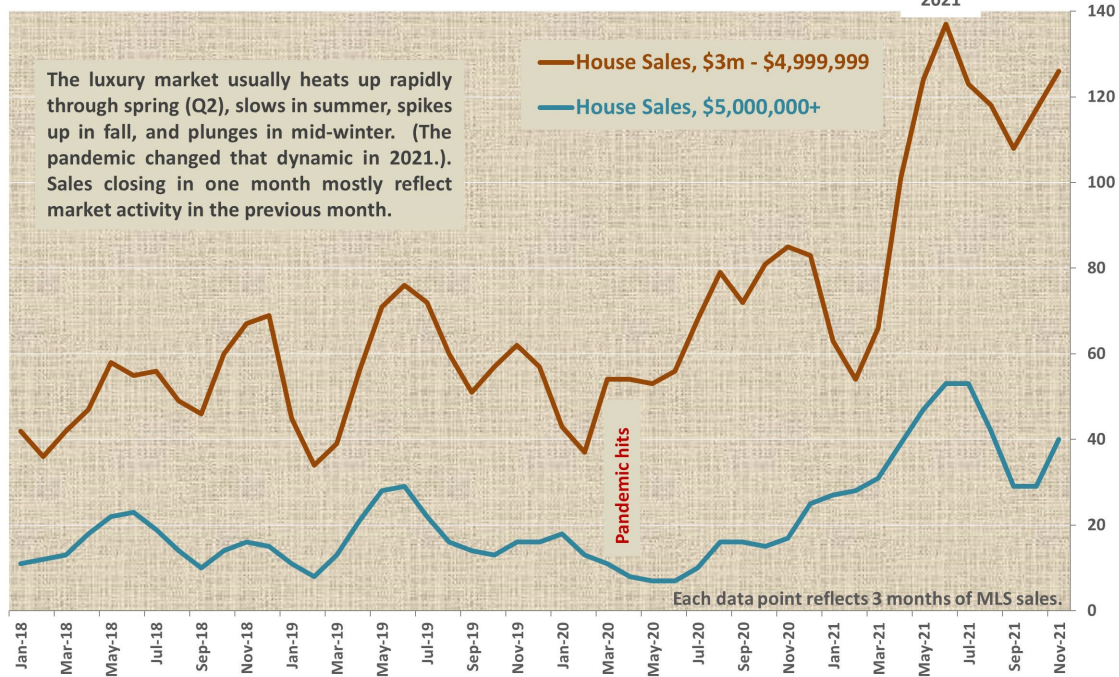
\*House sales reported to NORCAL MLS® ALLIANCE in the 6 months through October 2021. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

Any general compilation of sales will include properties of radically varying location, quality, condition, square footage, lot size and amenities (views, pools, vineyards, and so on). Larger homes are more likely to be located in more expensive areas.

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## San Francisco Luxury HOUSE Market since 2018

3-Month-Rolling Sales Volume, Homes Selling for \$3 Million+\*

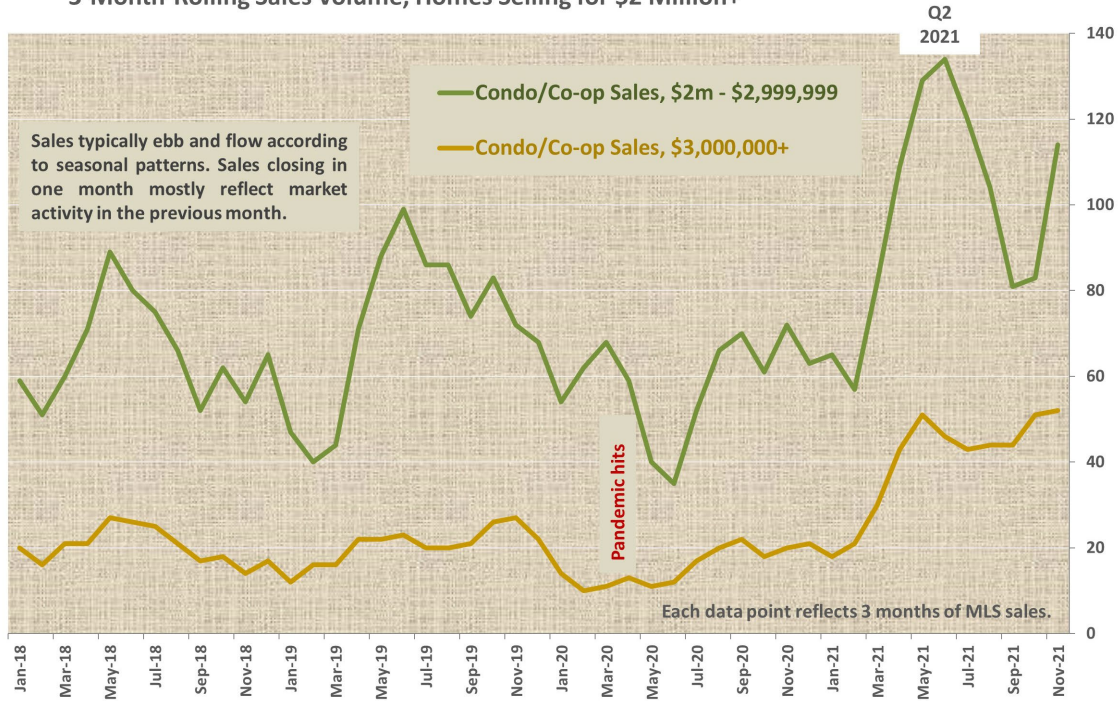


\*Sales reported to NORCAL MLS® ALLIANCE per Infosparcs: Not all sales are reported. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.

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## San Francisco Luxury CONDO & CO-OP Market since 2018

3-Month-Rolling Sales Volume, Homes Selling for \$2 Million+\*

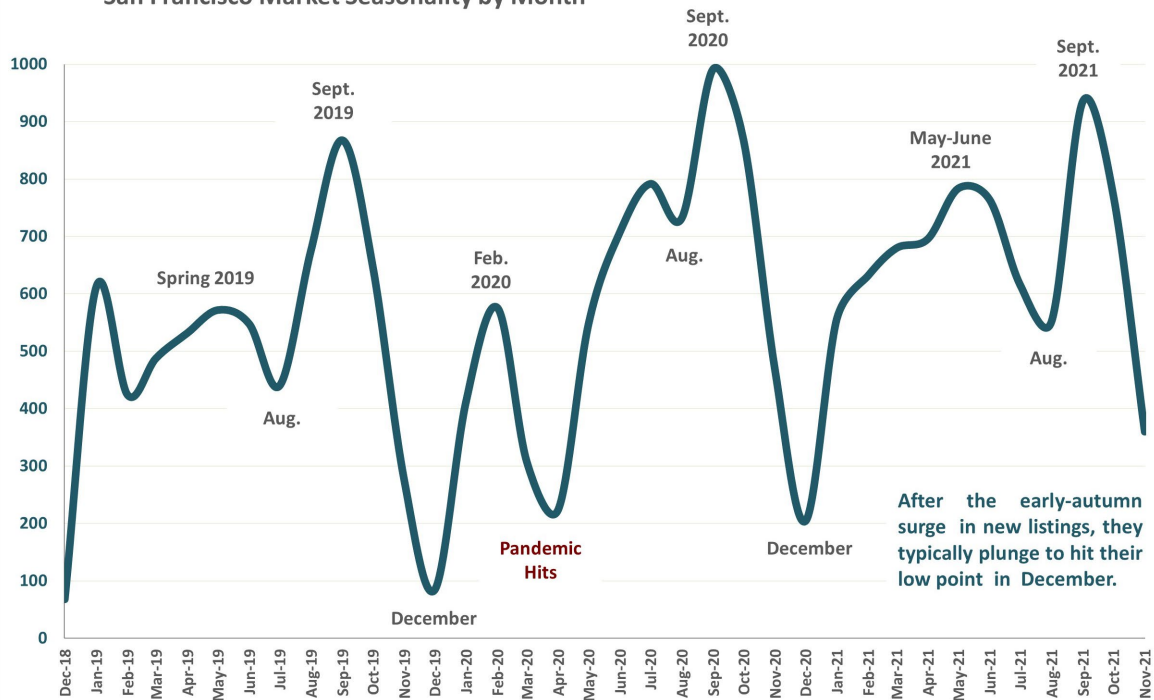


\*Reflecting condo, co-op, townhouse and TIC sales reported to NORCAL MLS® ALLIANCE, per Infosparks: Some new-project condo sales are not reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.

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## New Listings Coming on Market

San Francisco Market Seasonality by Month



Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

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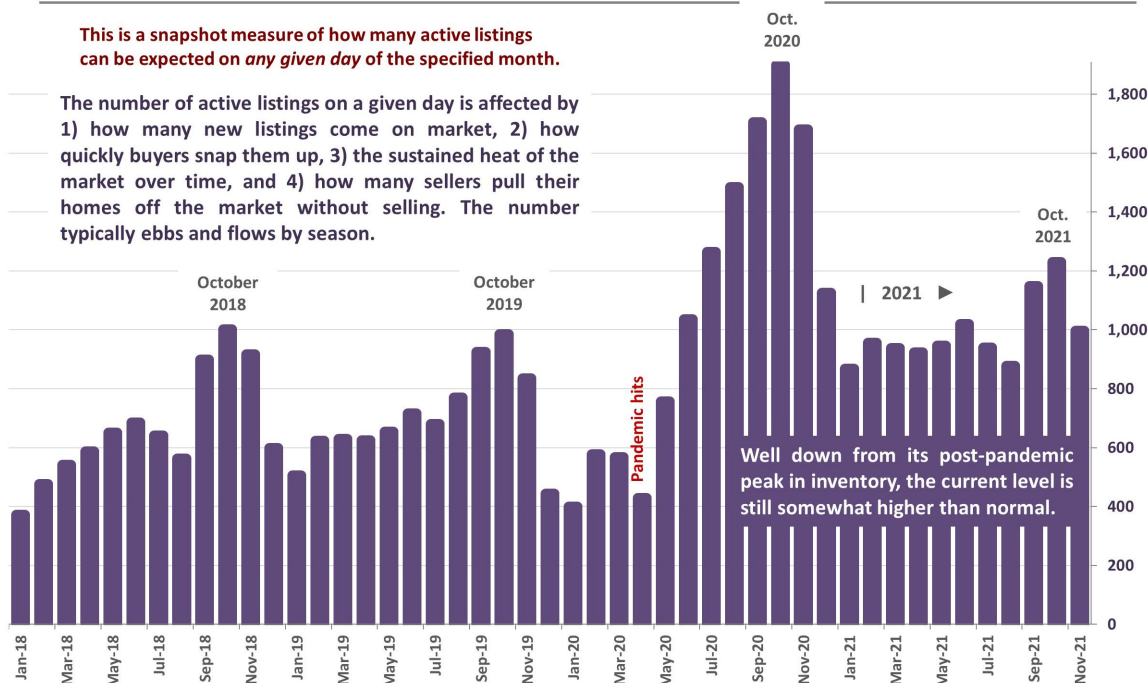
## Active Listings on Market

### San Francisco Real Estate Market Dynamics

For houses and condos

This is a snapshot measure of how many active listings can be expected on *any given day* of the specified month.

The number of active listings on a given day is affected by 1) how many new listings come on market, 2) how quickly buyers snap them up, 3) the sustained heat of the market over time, and 4) how many sellers pull their homes off the market without selling. The number typically ebbs and flows by season.



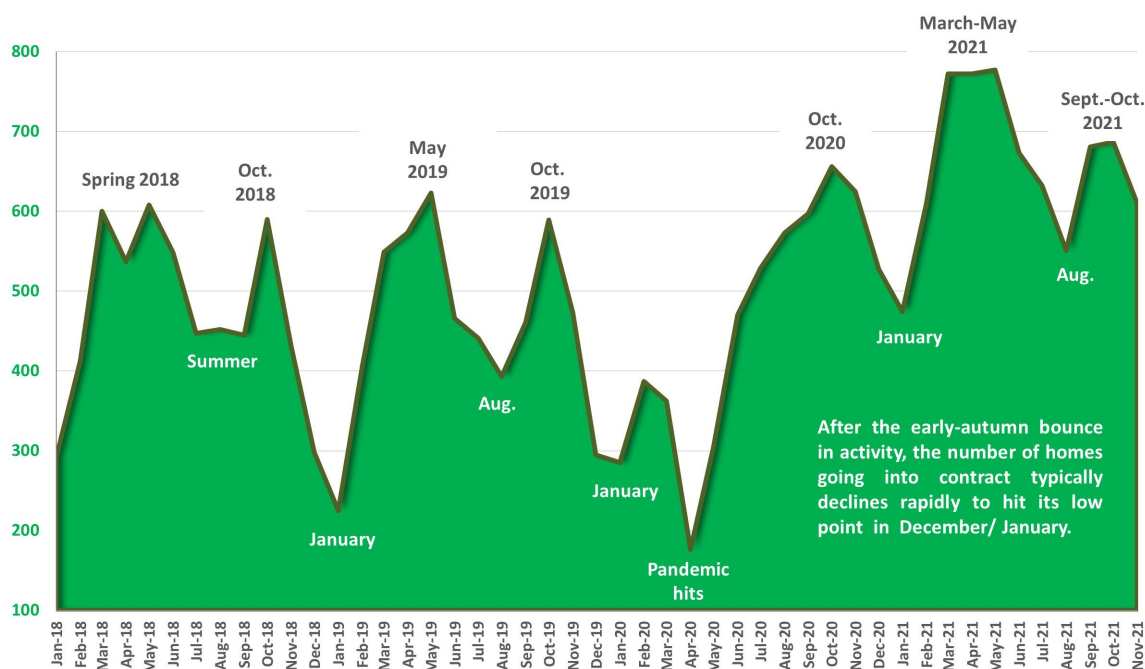
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

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## San Francisco Market Dynamics & Seasonality

### Listings Accepting Offers (Going into Contract) by Month

Houses, condos, co-ops and TICs as listed in NORCAL MLS® ALLIANCE, per Infosparcs.



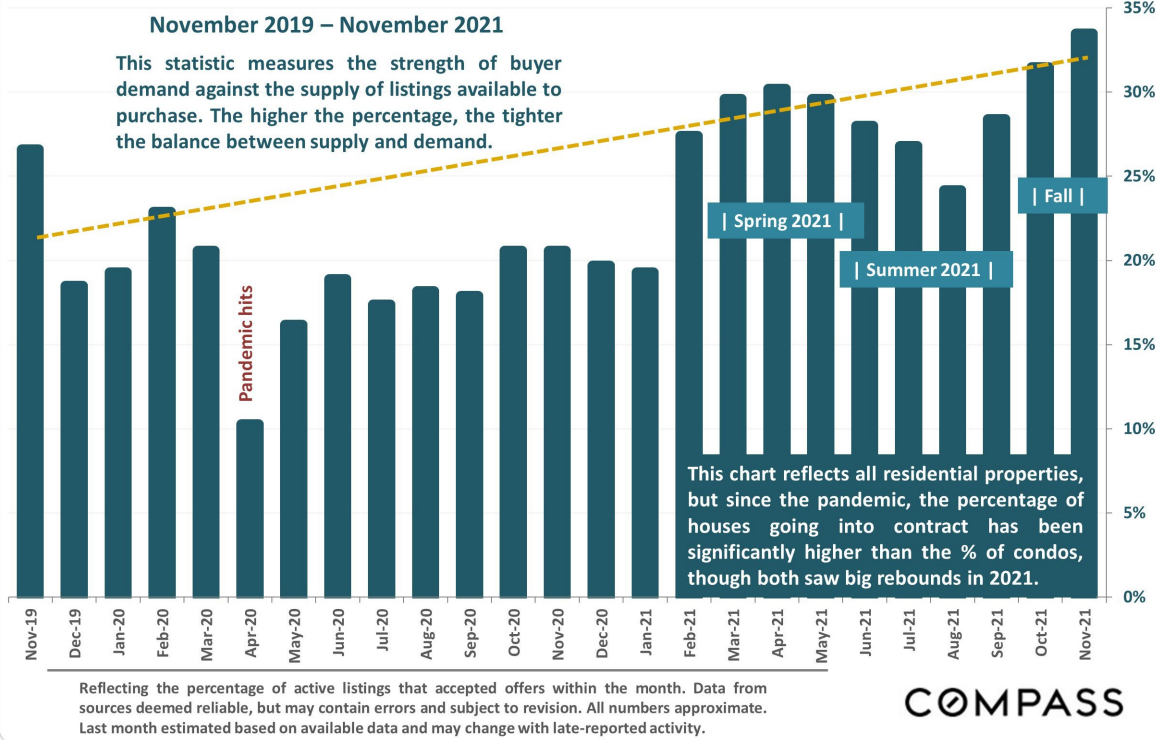
Does not include many new-project condo listings and sales not reported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate. Last month estimated based on available data: Late reported activity may change this number.

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## San Francisco Demand vs. Supply

Percentage of Active Listings Going into Contract, by Month

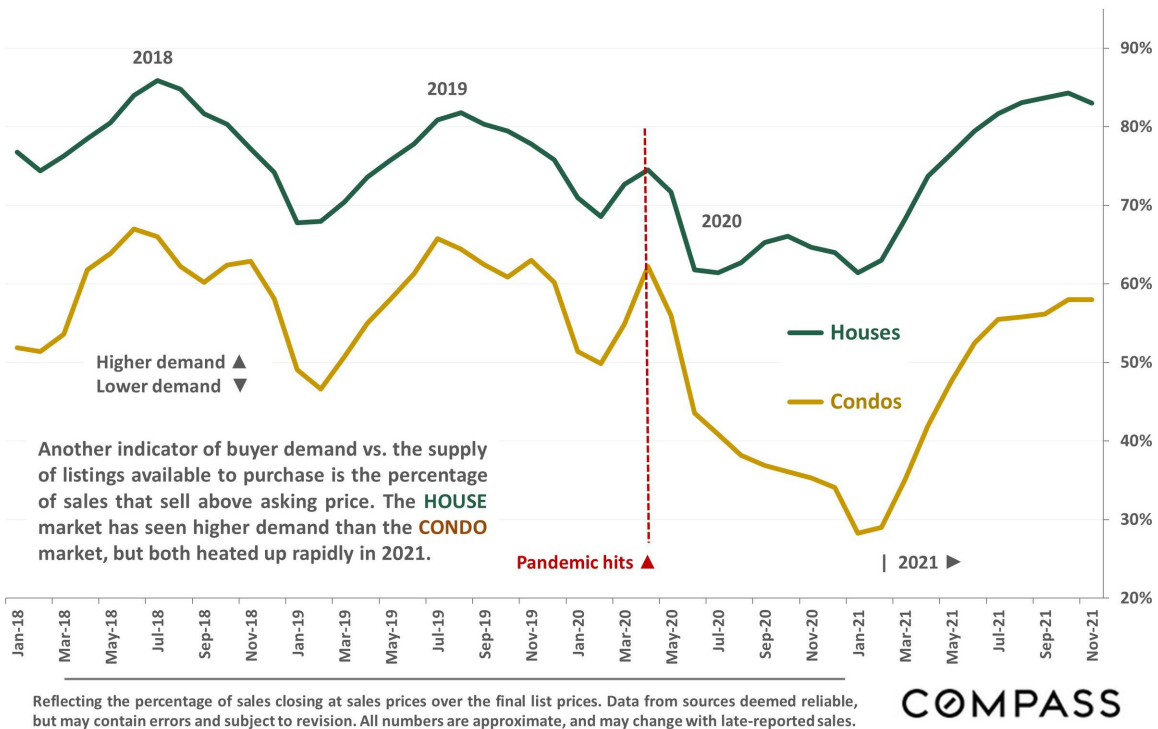
Residential sales data reported to SFARMLS, per Broker Metrics



## Overbidding List Prices in San Francisco

Percentage of Home Sales Closing over List Price, since 2018

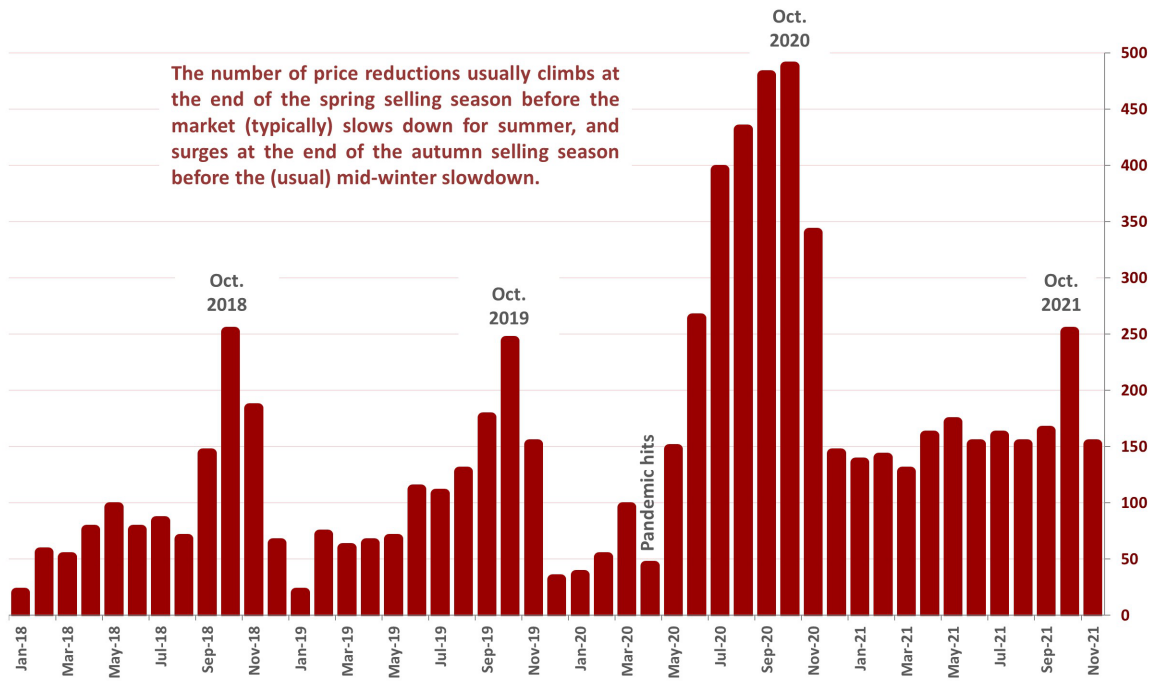
3-month rolling sales data reported to NORCAL MLS® ALLIANCE, per Infosparks



## Price Reductions on Active Listings

### San Francisco Real Estate Market Dynamics & Seasonality

For houses and condos



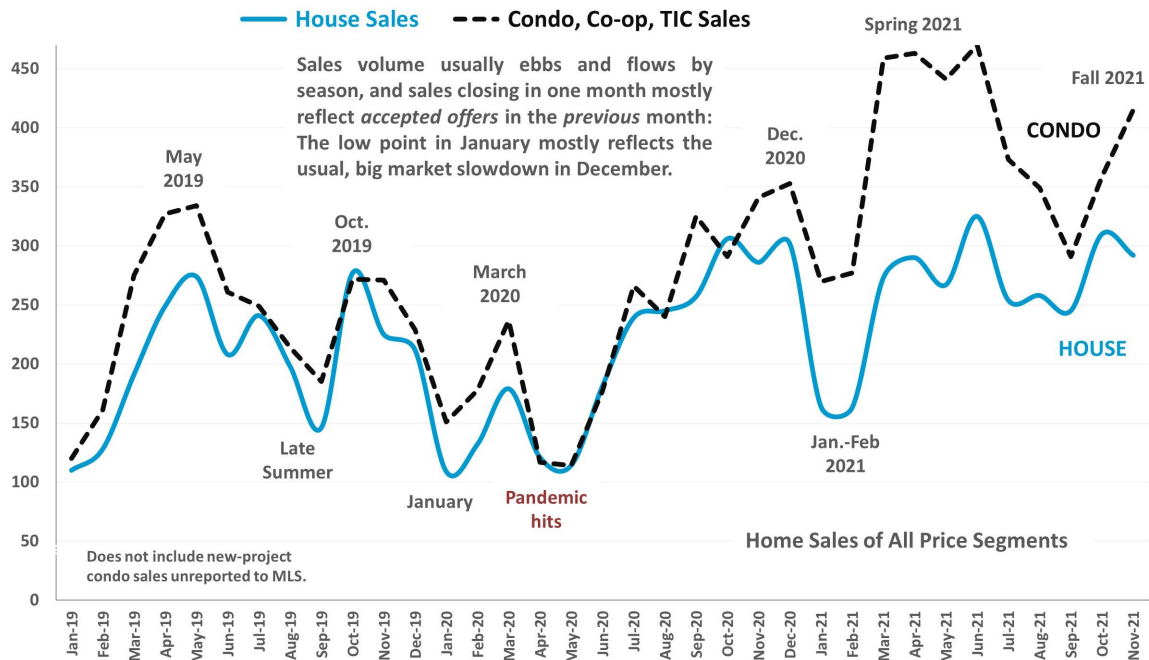
Per Realtor.com Research: <https://www.realtor.com/research/data/>. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

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## Unit Home Sales by Month since 2018

### San Francisco Market Dynamics & Seasonality

Sales reported to NORCAL  
MLS® ALLIANCE, per Infosparcs



Does not include new-project condo sales unreported to MLS.

Activity reported to NORCAL MLS® ALLIANCE, per Infosparcs. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate. Last month estimated based on available data.

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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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## SAN FRANCISCO REALTOR DISTRICTS

San Francisco Realtor 1: Sea Cliff, Lake Street, Richmond (Inner, Central, Outer), Jordan Park/Laurel Heights, Lone Mountain

San Francisco Realtor 2: Sunset & Parkside (Inner, Central, Outer), Golden Gate Heights

San Francisco Realtor 3: Lake Shore, Lakeside, Merced Manor, Merced Heights, Ingleside, Ingleside Heights, Oceanview

San Francisco Realtor 4: St. Francis Wood, Forest Hill, West Portal, Forest Knolls, Diamond Heights, Midtown Terrace, Miraloma Park, Sunnyside, Balboa Terrace, Ingleside Terrace, Mt. Davidson Manor, Sherwood Forest, Monterey Heights, Westwood Highlands

San Francisco Realtor 5: Noe Valley, Eureka Valley (Castro, Liberty Hill), Cole Valley, Glen Park, Corona Heights, Clarendon Heights, Ashbury Heights, Buena Vista Park, Haight Ashbury, Duboce Triangle, Twin Peaks, Mission Dolores, Parnassus Heights, Dolores Heights

San Francisco Realtor 6: Hayes Valley, North of Panhandle (NOPA), Alamo Square, Western Addition, Anza Vista, Lower Pacific Heights

San Francisco Realtor 7: Pacific Heights, Presidio Heights, Cow Hollow, Marina

San Francisco Realtor 8: Russian Hill, Nob Hill, Telegraph Hill, North Beach, Financial San Francisco Realtor, North Waterfront, Downtown, Van Ness/ Civic Center, Tenderloin

San Francisco Realtor 9: South of Market (SoMa), South Beach, Mission Bay, Potrero Hill, Dogpatch, Central Waterfront, Bernal Heights, Inner Mission, Yerba Buena

San Francisco Realtor 10: Bayview, Bayview Heights, Excelsior, Portola, Visitacion Valley, Silver Terrace, Mission Terrace, Crocker Amazon, Outer Mission , Hunters Point, Candlestick Point, Little Hollywood

It is impossible to know how median and average value statistics apply to any particular home without a specific comparative market analysis. These analyses were made in good faith with data from sources deemed reliable, but may contain errors and are subject to revision. It is not our intent to convince you of a particular position, but to attempt to provide straightforward data and analysis, so you can make your own informed decisions. Median and average statistics are enormous generalities: There are hundreds of different markets in San Francisco and the Bay Area, each with its own unique dynamics. Median prices and average dollar per square foot values can be and often are affected by other factors besides changes in fair market value. Longer term trends are much more meaningful than short-term. Compass is a real estate broker licensed by the State of California, DRE 01527235. Equal Housing Opportunity. This report has been prepared solely for information purposes. The information herein is based on or derived from information generally available to the public and/or from sources believed to be reliable. No representation or warranty can be given with respect to the accuracy or completeness of the information. Compass disclaims any and all liability relating to this report, including without limitation any express or implied representations or warranties for statements contained in, and omissions from, the report. Nothing contained herein is intended to be or should be read as any regulatory, legal, tax, accounting or other advice and Compass does not provide such advice. All opinions are subject to change without notice. Compass makes no representation regarding the accuracy of any statements regarding any references to the laws, statutes or regulations of any state are those of the author(s). Past performance is no guarantee of future results.