



# market report

JANUARY 2021

## SAN FRANCISCO

The San Francisco real estate market ended the year with sold prices for single-family homes up and condo/loft/TICs down, +3.2% and -6.9%, respectively.

The length of time it takes to sell a single-family home is staying extremely short, just 14 days, but it has jumped 50% to 39 days for condo/loft/TICs.

Inventory has risen for both property types, up 25% to 3 months for single-family homes and a whopping 93.5% to 6 months for condo/loft/TICs. 6 months of inventory is regarded as a “balanced” market where buyers and sellers have equal leverage in the market/negotiating power.

Like many parts of the country, sales were very strong for both property types, up 28.7% for single-family homes and 29.1% for condo/loft/TICs.

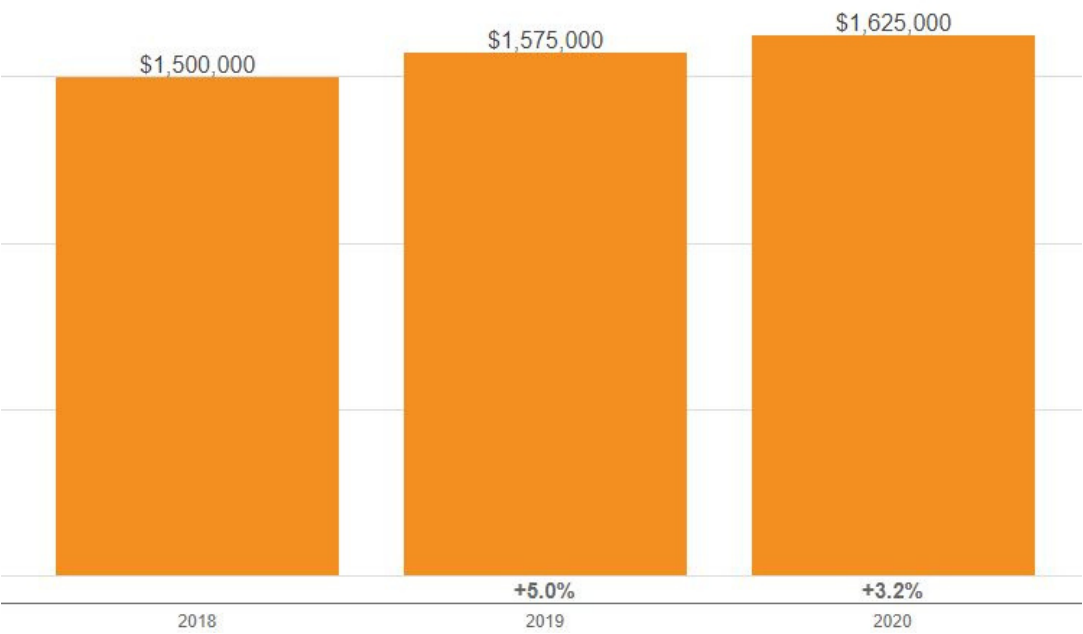
Condo/loft/TIC buyers increased market power was evidenced by the decrease in sold prices and overbid percentages and in the increase in days-on-market and inventory.

Now that vaccinations are happening, it remains to be seen if the exodus from apartments and condos will continue, or whether it will level off or even reverse. One thing we’ve all learned in 2020 is that the future is incredibly difficult to predict!

| Summary of the Numbers<br>December 2020 | Single Family<br>Residences (SFR) | % Change<br>Year-over-Year | Condo/Loft/TICs | % Change<br>Year-over-Year |
|---|-----------------------------------|----------------------------|-----------------|----------------------------|
| Median Sold Price                       | \$1,625,000                       | 3.2%                       | \$1,160,000     | -6.9%                      |
| Median Days on Market                   | 14                                | -6.7%                      | 39              | 50.0%                      |
| Months of Inventory                     | 3.0                               | 25.0%                      | 6.0             | 93.5%                      |
| % of Homes Sold Over List Price         | 65.2%                             | -13.9%                     | 35.1%           | -41.4%                     |
| Median % of List Price Received         | 104.2%                            | -6.0%                      | 100.0%          | -2.1%                      |
| Number of New Listings                  | 552                               | 17.9%                      | 763             | 21.7%                      |
| Number of Homes Sold                    | 811                               | 28.7%                      | 946             | 29.1%                      |
| Median Sold \$/Square Foot              | \$987                             | 1.0%                       | \$1,019         | -6.6%                      |

Based on a 3-month rolling average

Single Family Homes

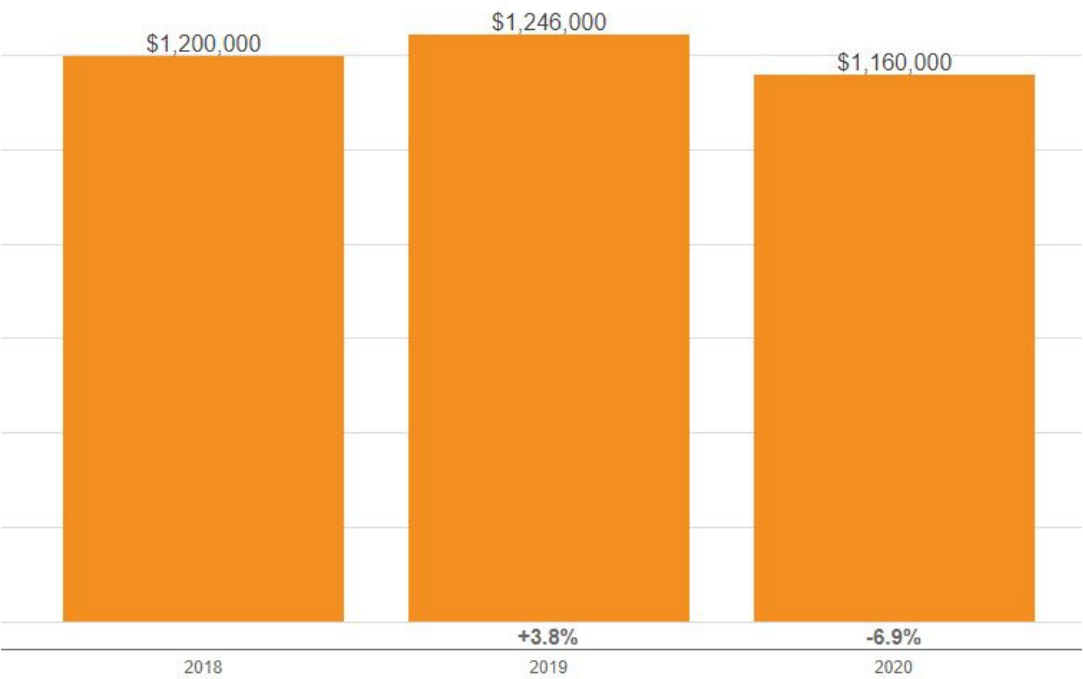


\$1,625,000

3.2%▲ vs. 2020

ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR

Condo/Loft/TICs

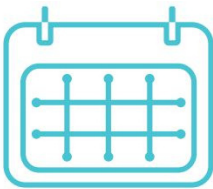
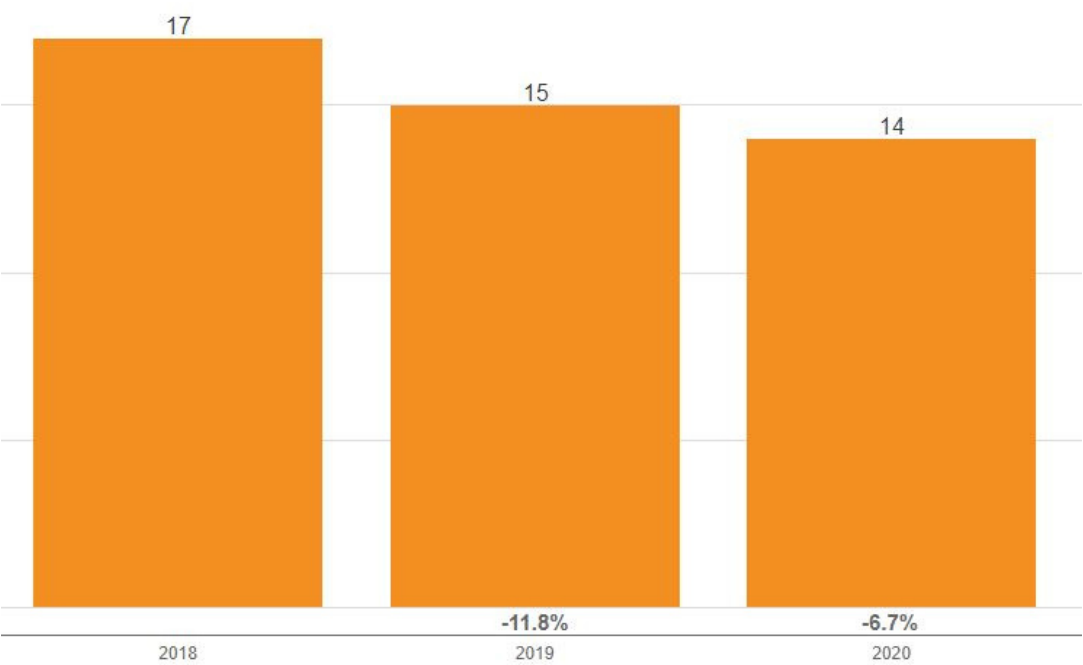


\$1,160,000

6.9%▼ vs. 2020

ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR

## Single Family Homes

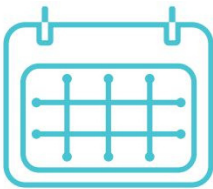
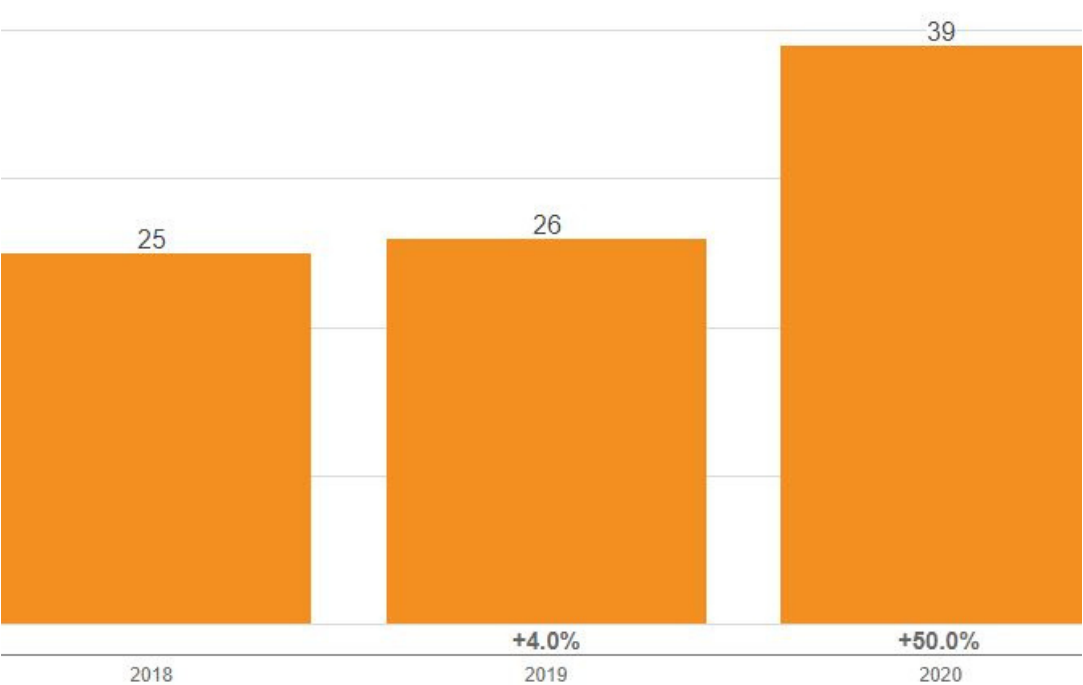


**14 Days**

6.7% ▼ vs. 2020

ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR

## Condo/Loft/TICs

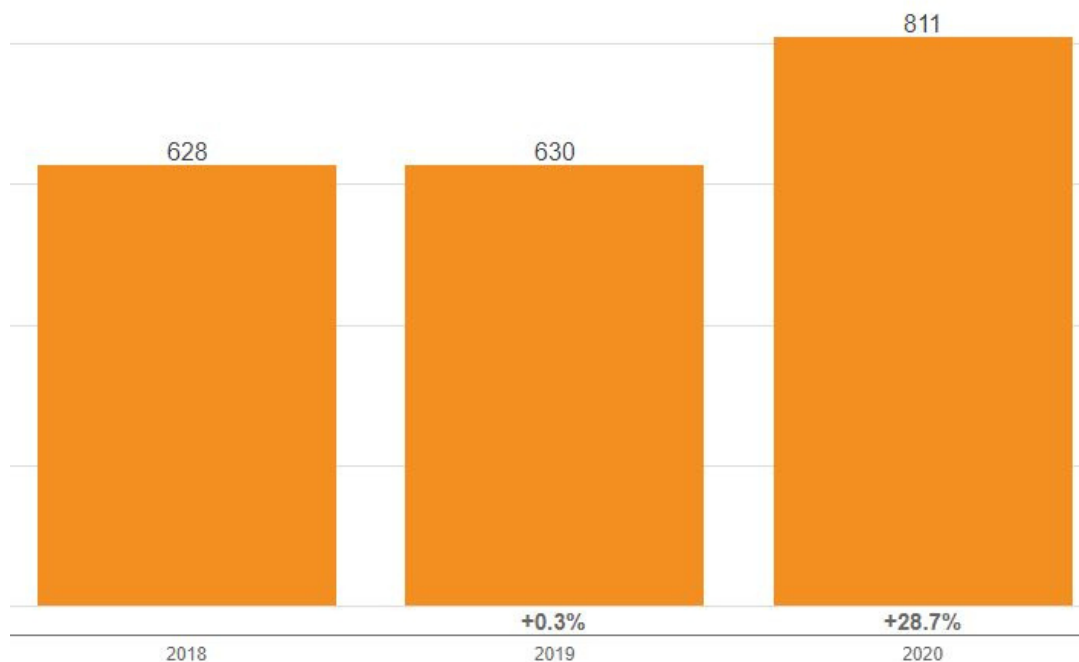


**39 Days**

50.0% ▲ vs. 2020

ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR

## Single Family Homes

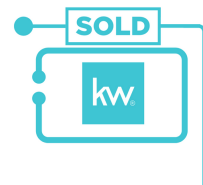
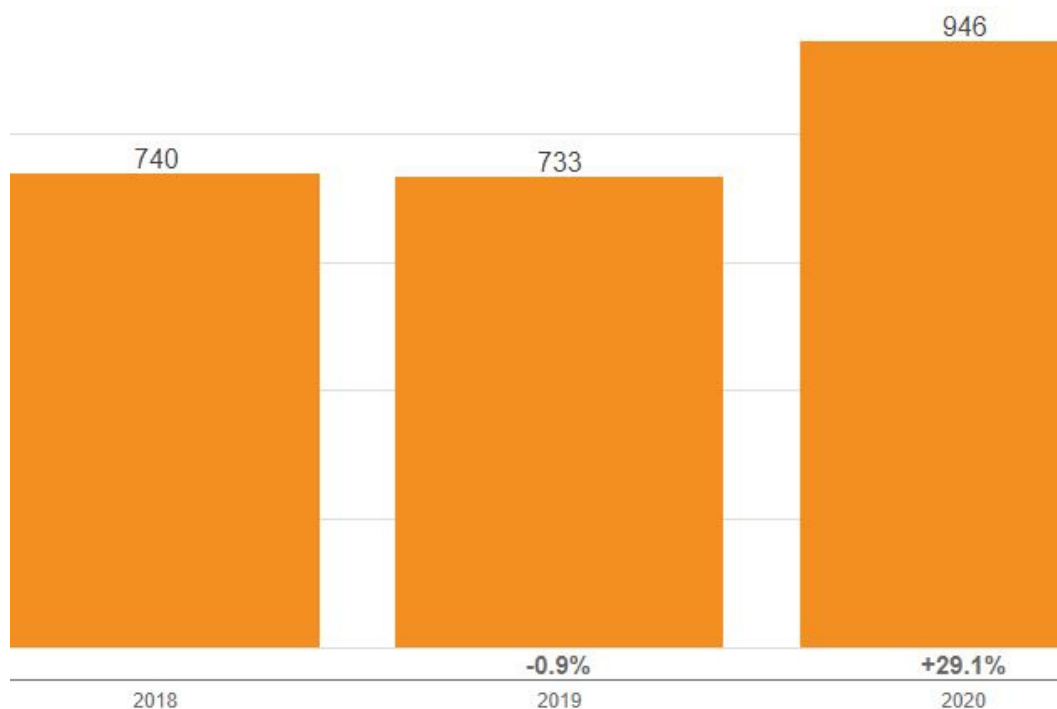


811

28.7%▲ vs. 2020

ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR

## Condo/Loft/TICs

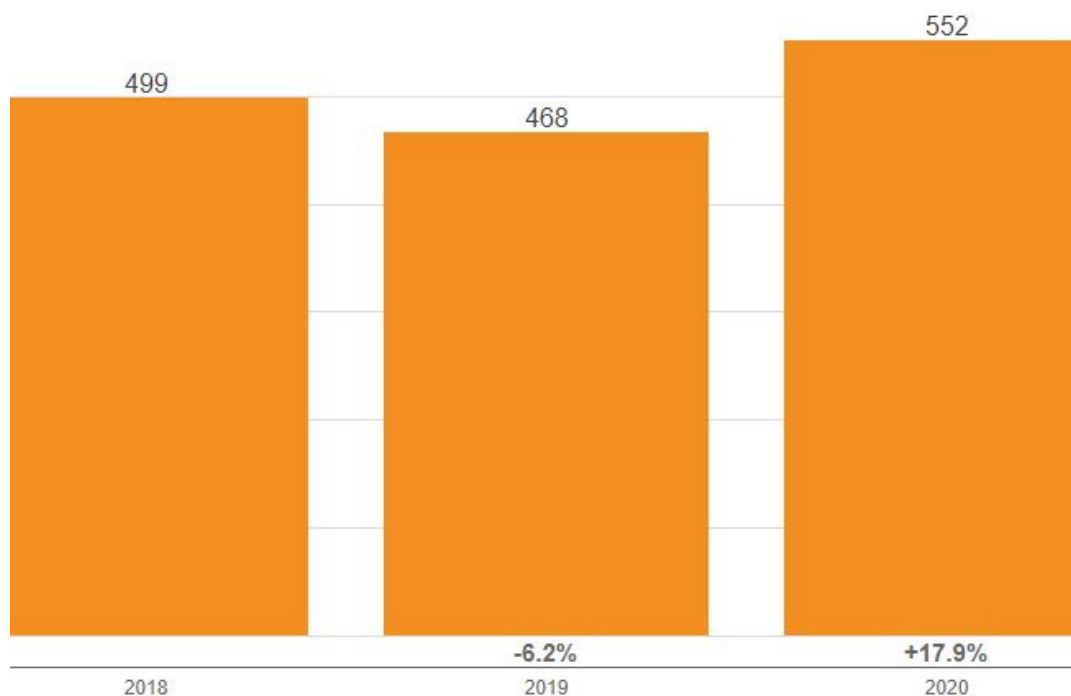


946

29.1%▲ vs. 2020

ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR

## Single Family Homes

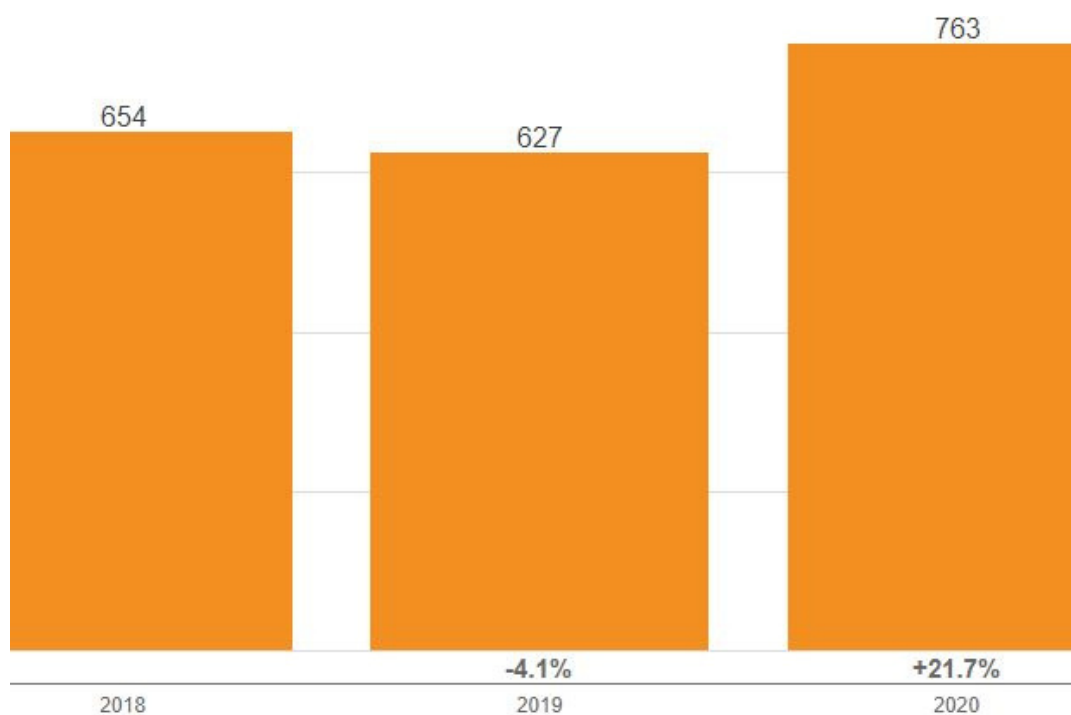


552

17.9%▲ vs. 2020

ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR

## Condo/Loft/TICs

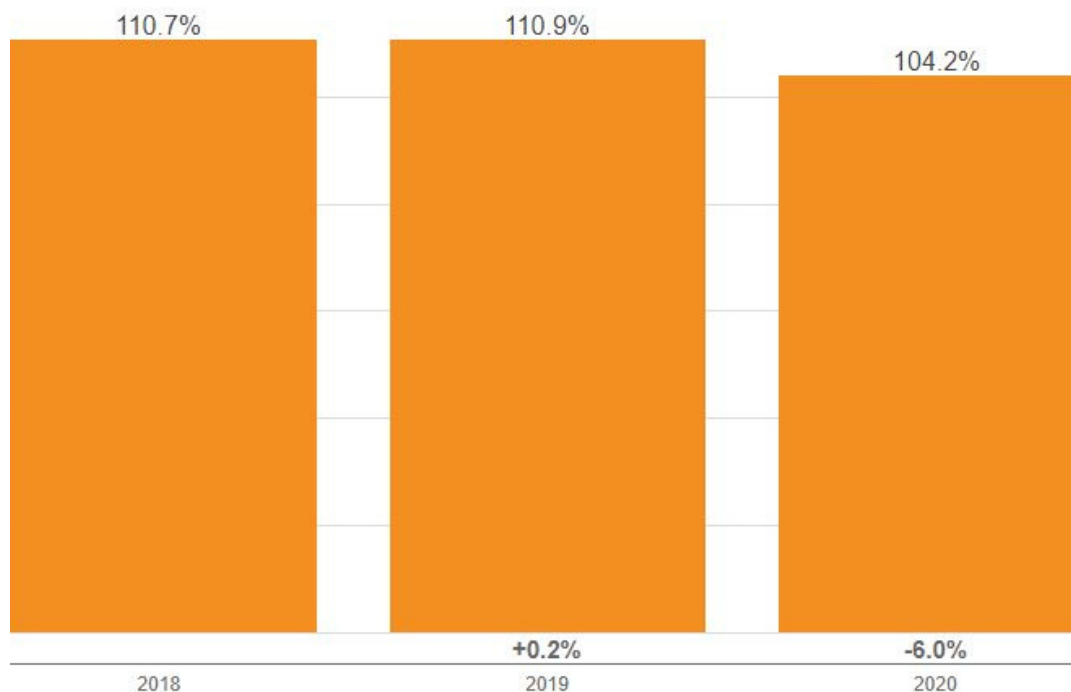


763

21.7%▲ vs. 2020

ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR

## Single Family Homes

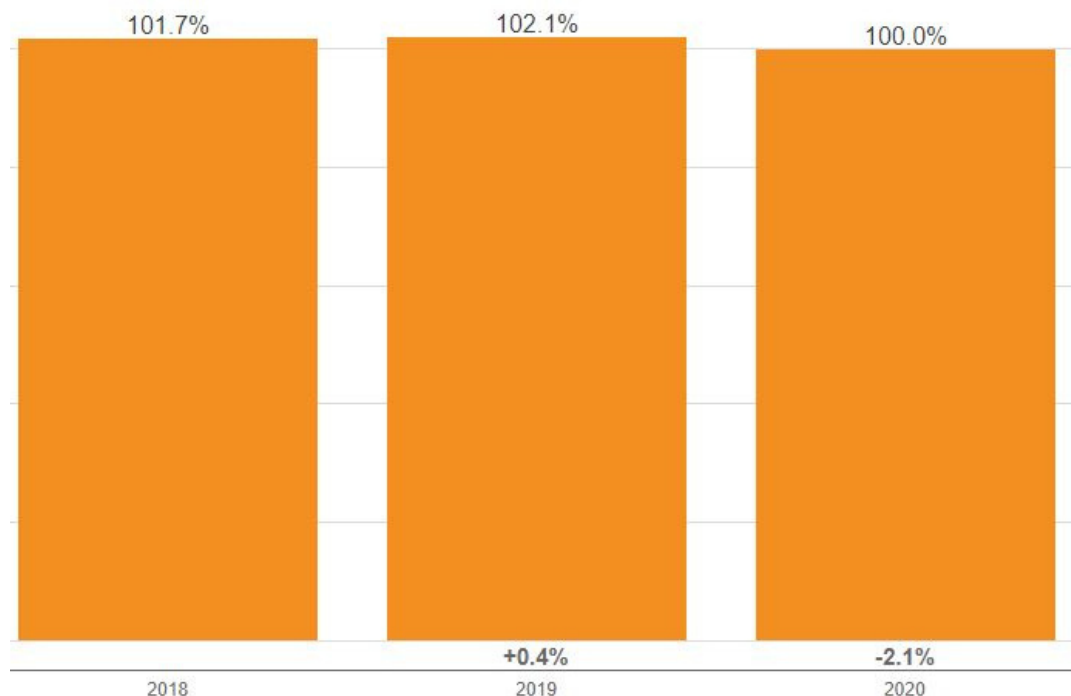


104.2%

6.0% ▼ vs. 2020

ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR

## Condo/Loft/TICs



100.0%

2.1% ▼ vs. 2020

ROLLING 3-MONTH AVERAGE  
COMPARED TO SAME PERIOD  
LAST YEAR