

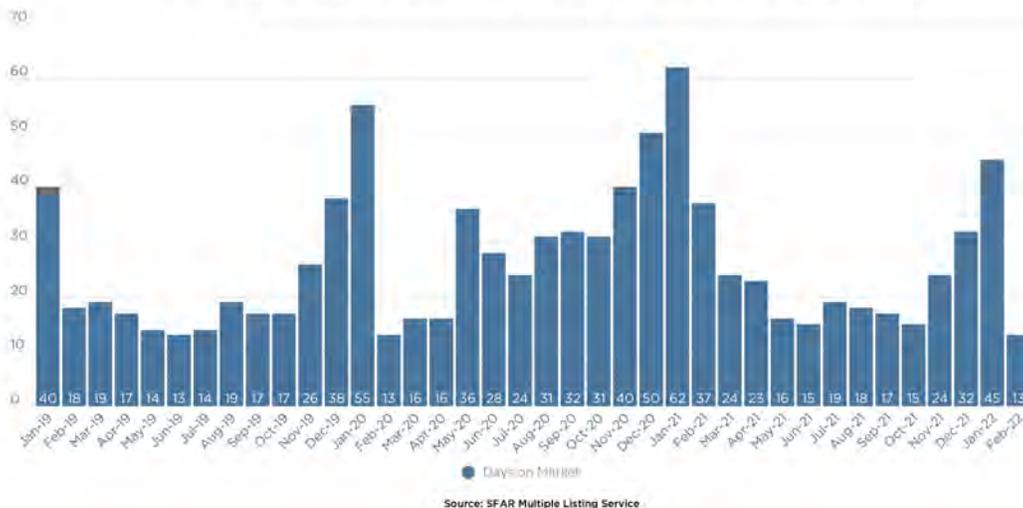


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Monthly Market Update

San Francisco

San Francisco Condominium Average Days on Market January 2019 - February 2022



San Francisco Single Family Homes Average Days on Market January 2019 - February 2022

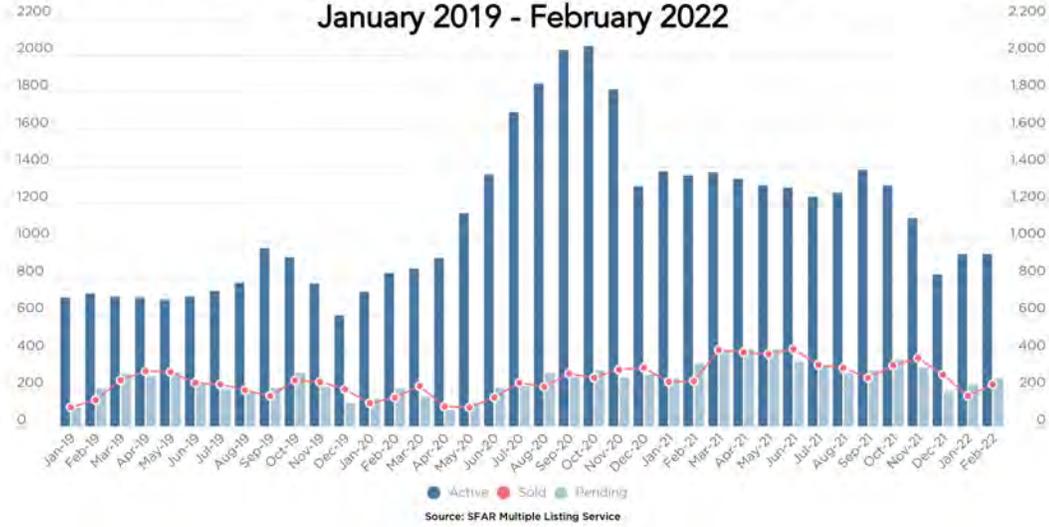




San Francisco Condominium Inventory of Active, Pending, and Sold Listings January 2019 - February 2022

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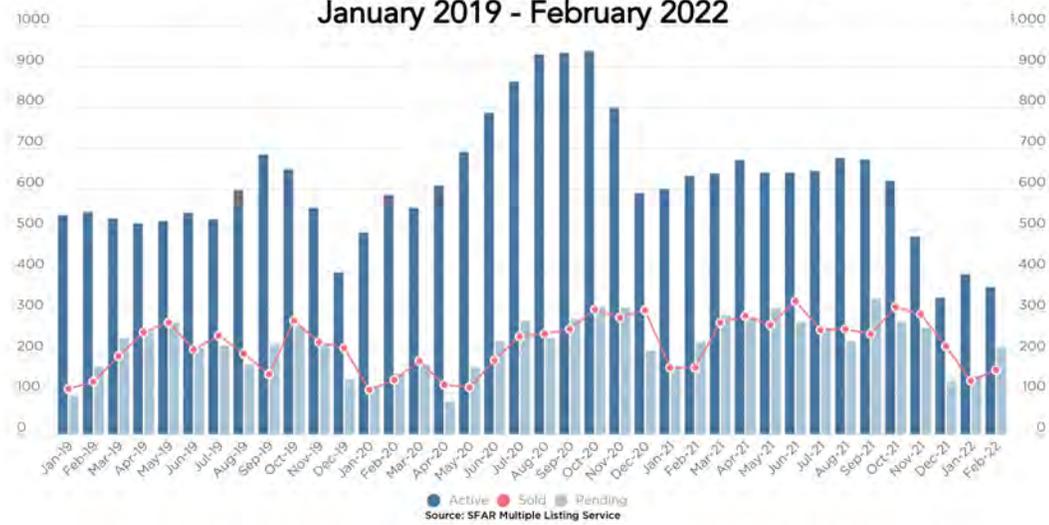
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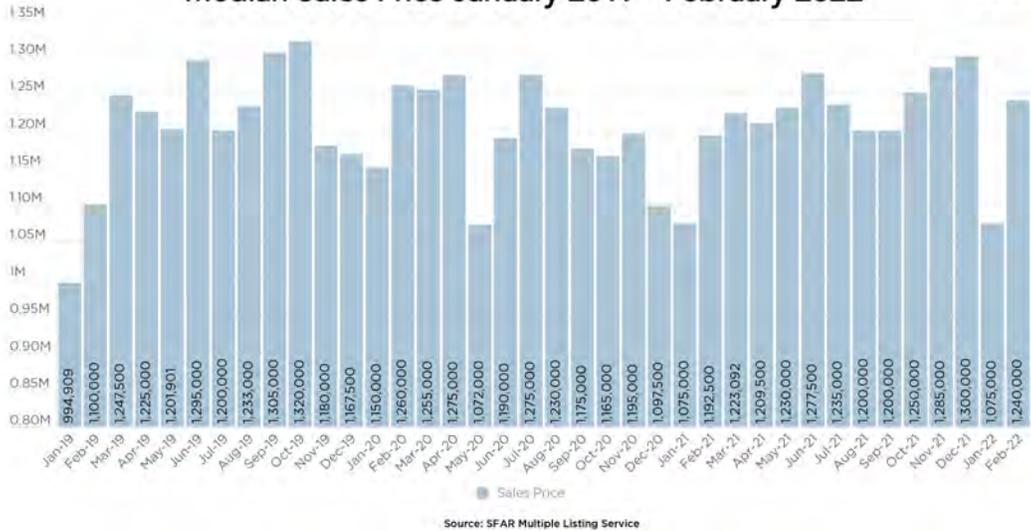
San Francisco Single Family Homes Inventory of Active, Pending, and Sold Listings January 2019 - February 2022

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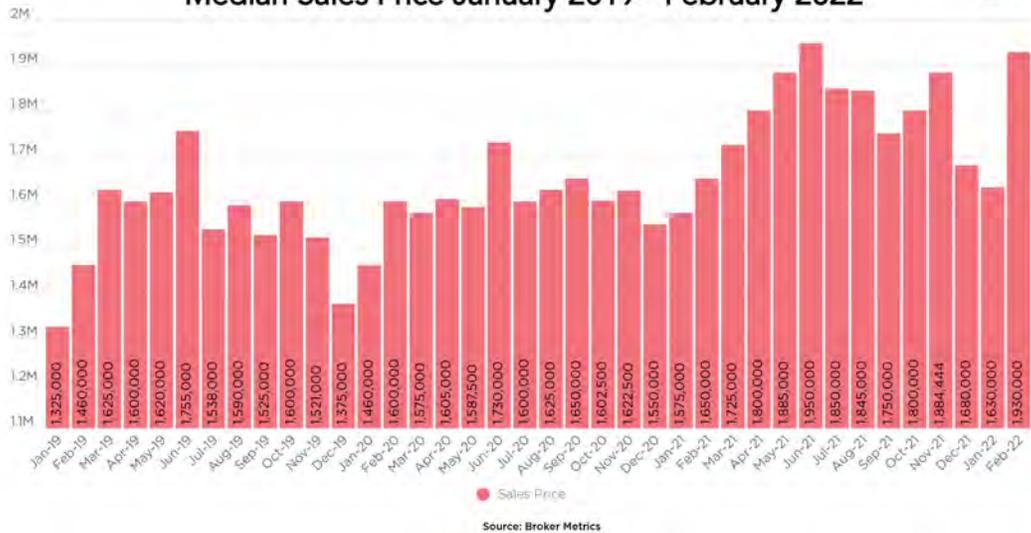
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San Francisco Condominium Median Sales Price January 2019 - February 2022



San Francisco Single Family Homes Median Sales Price January 2019 - February 2022



Returning “Back to Normal”?

February was a busy month for the San Francisco Real Estate community. Going into the start of the year, people were a little unsure what the Real Estate market was going to look like after a couple of pandemic years with VERY different sales activities. But in many areas, it’s starting to look like the traditional SF Real Estate season is coming back. Historically, the fewest sales

are made in January each year, before things start to pick up in the second part of February. While that wasn't the case last year, it certainly was this February, with 212 new Single Family Houses (SFH) listed for sale. This seems like a huge shortage when we see it's down 30% from last February's sales. However, it's actually right in line with the pre-pandemic numbers of 219 new SFH listings in 2019 or 223 new SFH listings in 2018. This shows that the anomaly was actually the last couple of years in a "pandemic market," not a new issue in 2022. Looking at the condo market, we can see it's still in recovery from the HUGE hit it took when multi-family living became less popular at the pandemic's height. Even so, 335 new Condo listings this February is getting much closer to pre-pandemic years: 264 new listings in 2019 and 302 new listings back in 2018.

So then why are we hearing so much about a shortage in inventory and rising prices?

You might be wondering, if this is "getting back to normal," why does it feel like such a crazy Seller's market with low inventory and high prices? The answer is that demand has increased, while supply has stayed the same. February clocked in at a mere 1.5 months of SFH inventory, down 46.4% from last year, and 3 months supply of condo inventory, down 48.3% since last year. That shows that the rate of properties being purchased has significantly increased compared to last year. Simply put, more Buyers are actually buying, and properties are not sitting on the market waiting to be sold. SFHs are averaging only 11 days on market, one of the fastest rates we have ever seen in SF Real Estate, and condos are down to a shocking 13 days on market, an all-time record low. An increase in the Buyer pool thanks to very low-interest rates, more low down payment loan options for high price point properties, and a whole population of first-time buyers that can now afford to buy condos in SF thanks to the temporary price drop in the Condo market will inevitably affect the balance of supply and demand and continue to raise housing prices overall. All of this new Buyer competition has resulted in a February Median Sales price of \$1,930,000 for SFHs and \$1,238,750 for Condos.

So what's an SF Buyer or Seller to Do?

Generally speaking, now is a GREAT time to sell, with many Buyers eager and ready to compete for your property! However, Buyers should not be discouraged. Yes, SFHs are extremely competitive right now, and condo prices are on the rise, but there are still many neighborhoods where condo values are still impacted by ongoing work-from-home, and "pandemic deals" are still available in many large condo buildings. The best way to find out what would be the next best step for you is to reach out to your favorite Real Estate Agent, yours truly, so we can talk about your goals and what opportunities might be