

Q3 2020
Bay Area

Market Update



Sotheby's
INTERNATIONAL REALTY



A MESSAGE FROM

Jeffrey Gibson

San Francisco Brokerage Manager

More than six months after coronavirus largely shut down the world, the San Francisco real estate market shows clear signs of turning a corner. While sales in April and May were low by historical standards, buyers soon began to express pent-up energy, creating a much sought-after V-shaped recovery in pending sales as seen in our COVID-19 analyses starting on page ten. Pundits declared that “summer is the new spring” as the usually sleepy month of August came to resemble the high selling season, marking 50% more new listings and pending sales than August 2019. That momentum continued to build after the traditional fall season launch after Labor Day, with September notching an incredible 70% more sold listings than the same month last year.

A large part of this turnaround stems from the ability of agents to creatively adapt to changing circumstances. Since March, we have relentlessly improved every aspect of our services to better support our clients. We now offer virtual open houses and have dramatically increased the number of listings with videos and Matterport 3D tours. In response to the enormous popularity of our global website, we recently launched a completely updated sothebysrealty.com with enhanced functionality for finding listings and interacting with agents. In addition, our exclusive White Glove program provides sellers with a full range of services to prepare a property for sale, wherever the owner may be.

In the following pages, we invite you to review a summary of market activity in the Bay Area during the third quarter of 2020, based on listing and sales information from July - September 2020. The San Francisco Multiple Listings Service provided the data, which is compared here to the same period in previous years.

One hallmark of this quarter was the remarkable rise in sales volume from the comparable period in 2019. Every featured district in our report saw a positive change in units sold, in some cases by as much as 100% as in District 6, which includes Hayes Valley and Alamo Square. District 5 in the central city saw unit sales rise by 77%, while District 9, encompassing SoMa, Potrero Hill, and Bernal Heights rose by 70%. For the city, overall, single-family homes set a new median sale price record of \$1.67M, while condos, which have been harder-hit by the pandemic, softened slightly to a median price of \$1.25M, dropping 1.6% from the same period last year. Comparing final sale prices to asking prices, the southern part of the city remained strong, with an arc running from District 10 in the west, through District 3 in the southwest to District 10 in the south, reporting final prices that exceeded asking prices by a consistent 7-9%.

As this dynamic market continues to evolve and we head into the winter season, clients can rest assured that our brokerage is home to the finest real estate experts in the business. This team is now stronger than ever with addition of McGuire Real Estate to our global network. McGuire brings more than a century of experience and an impeccable reputation for quality. Sotheby's International Realty now offers 29 offices and more than 725 independent sales associates in the Bay Area. Combined, these offices brokered more than \$8 billion in sales volume in 2019.

We hope you find this market report to be a valuable resource, and we remain available to offer advice and consultation on any of your real estate questions. From Wine Country to Silicon Valley and across the globe, we look forward to being of service to you.



SAN FRANCISCO BROKERAGE

Jeffrey Gibson

Senior Vice President & Brokerage Manager

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[SOTHEBYSREALTY.COM](https://www.sothebysrealty.com)

Source: San Francisco Multiple Listing Service (SFMLS)/InfoSparks. Q3 refers to 4/1-6/30 for the year specified. Data within this document are drawn from the SFAR MLS, BAREIS, and/or MLS Listings. Sotheby's International Realty and the Sotheby's International Realty logo are registered (or unregistered) service marks used with permission. Operated by Sotheby's International Realty, Inc. If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully. Real estate agents affiliated with Sotheby's International Realty, Inc. are independent contractor sales associates and are not employees of Sotheby's International Realty, Inc. SIR DRE: 899496. Jeffrey Gibson DRE: 01407690. Photo credit: Rich Hay

BAY AREA

Featured Properties

We invite you to explore our exclusive offerings at
SOTHEBYSREALTY.COM



TWIN PEAKS
Architectural Masterpiece
Offered at \$22,000,000
topoftheworldsf.com



PACIFIC HEIGHTS
Offered at \$19,500,000
2574Green.com

SOMA
Offered at \$14,900,000
TheAveryPenthouse.com

NOB HILL
Offered at \$10,000,000
parisinsf.com

PRESIDIO HEIGHTS
Offered at \$8,495,000
3878jackson.com

*IN ORDER FROM LEFT TO RIGHT, TOP TO BOTTOM

SOTHEBYSREALTY.COM





San Francisco

FEATURED NEIGHBORHOODS

DISTRICT 1

JORDAN PARK, LAKE, LAUREL HEIGHTS, RICHMOND, SEA CLIFF

DISTRICT 4

BALBOA TERRACE, DIAMOND HEIGHTS, WEST PORTAL

DISTRICT 5

CLARENDON HEIGHTS, DOLORES HEIGHTS, NOE VALLEY

DISTRICT 6

ALAMO SQUARE, HAYES VALLEY, LOWER PAC HGTS, NOPA

DISTRICT 7

MARINA, COW HOLLOW, PACIFIC HEIGHTS, PRESIDIO HEIGHTS

DISTRICT 8

FINANCIAL DIST, RUSSIAN HILL, NOB HILL, TELEGRAPH HILL

DISTRICT 9

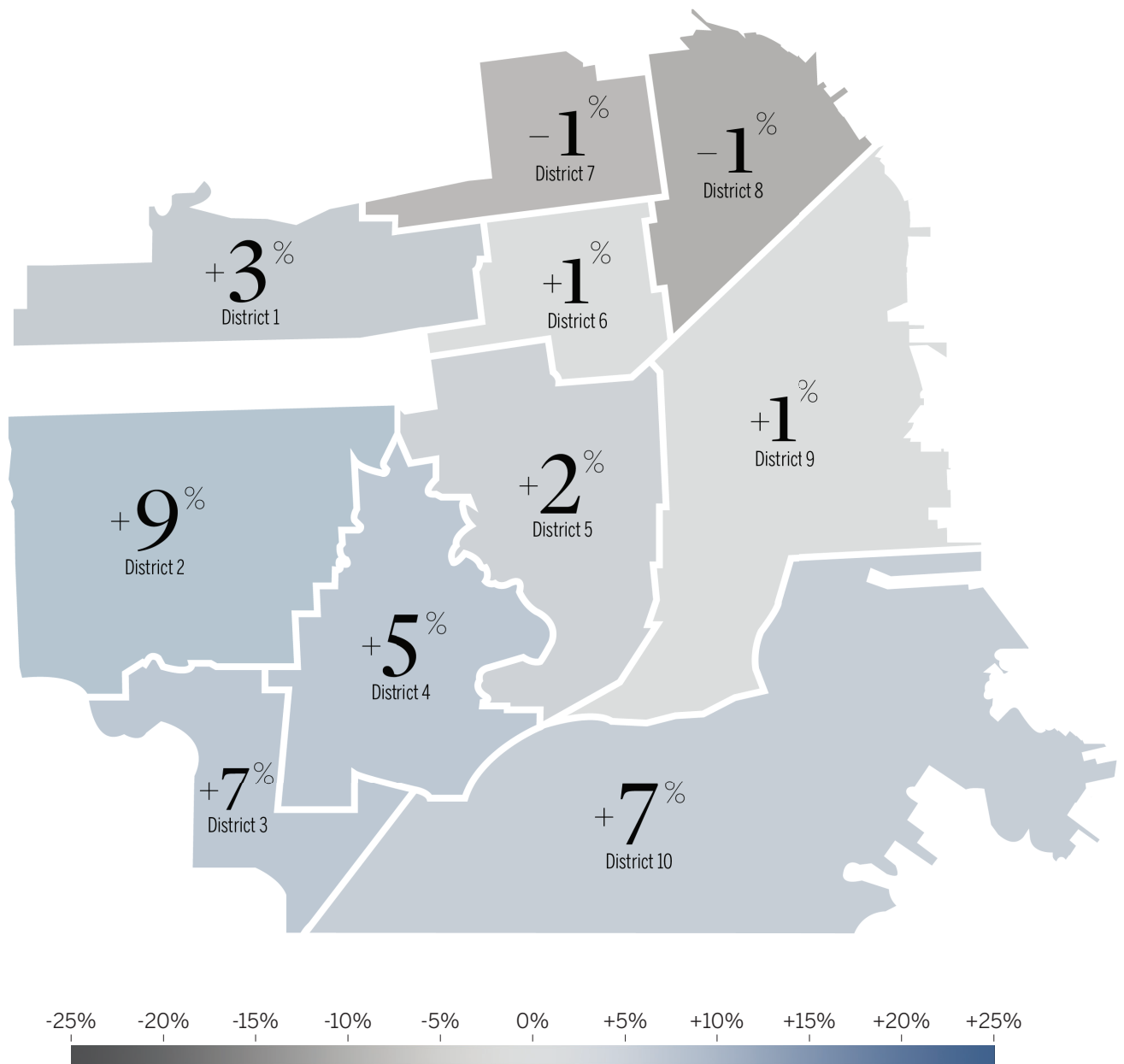
BERNAL HEIGHTS, SOUTH BEACH, SOMA, YERBA BUENA

San Francisco

Market Snapshot | by District

Price Ratio by District

{Median Final Sale vs. Original List}



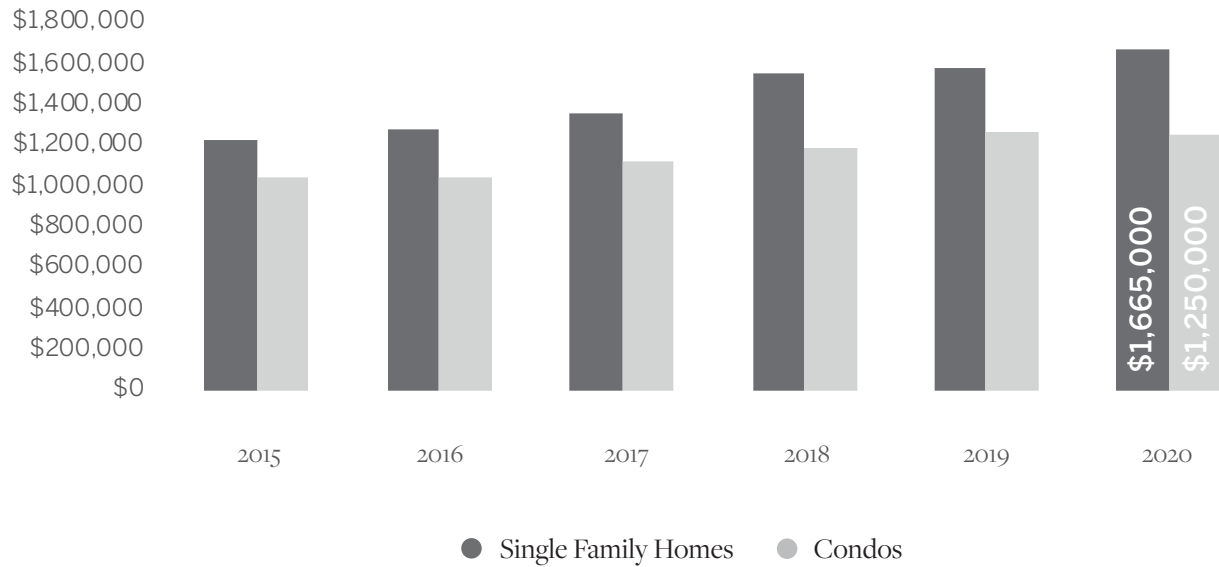
Q3 2020 Highlights

San Francisco

San Francisco

Median Sale Prices

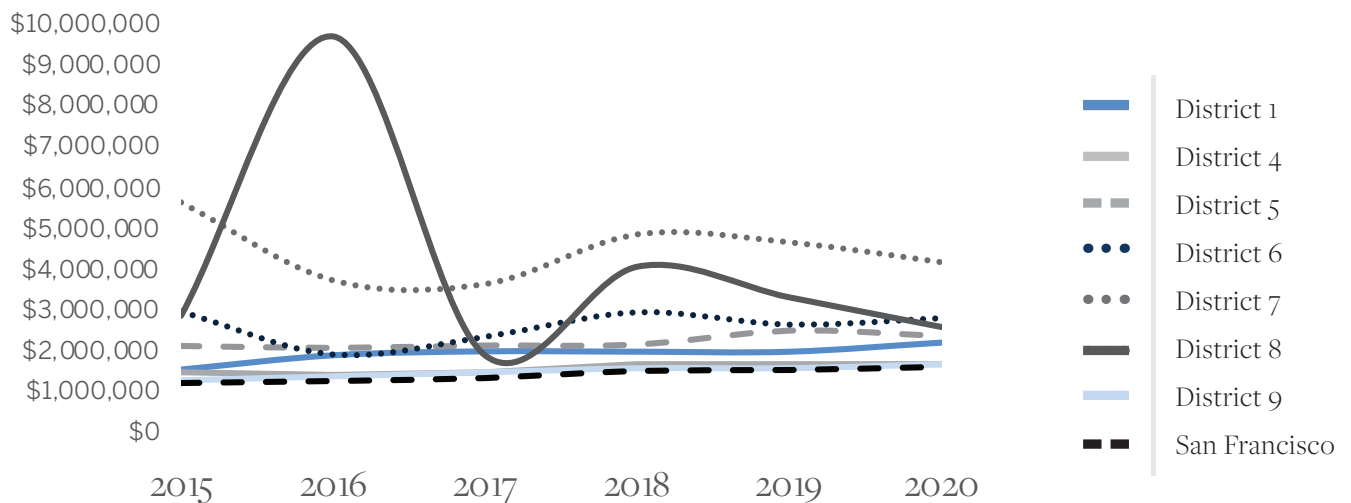
{Single Family Homes vs. Condos}



Districts

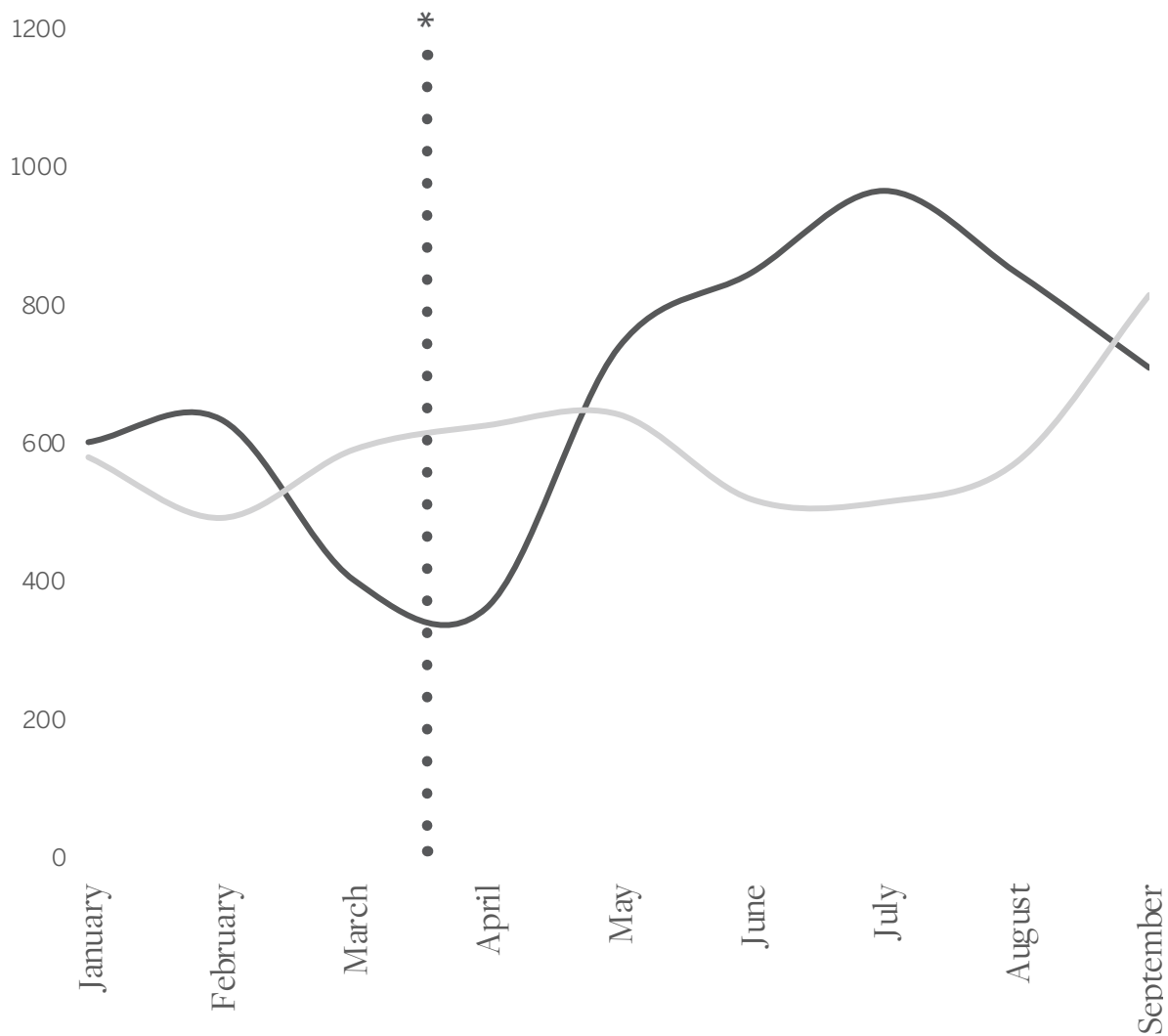
Median Sale Prices

{Districts vs. San Francisco Overall}



COVID-19 Market Impact

Number of New Listings



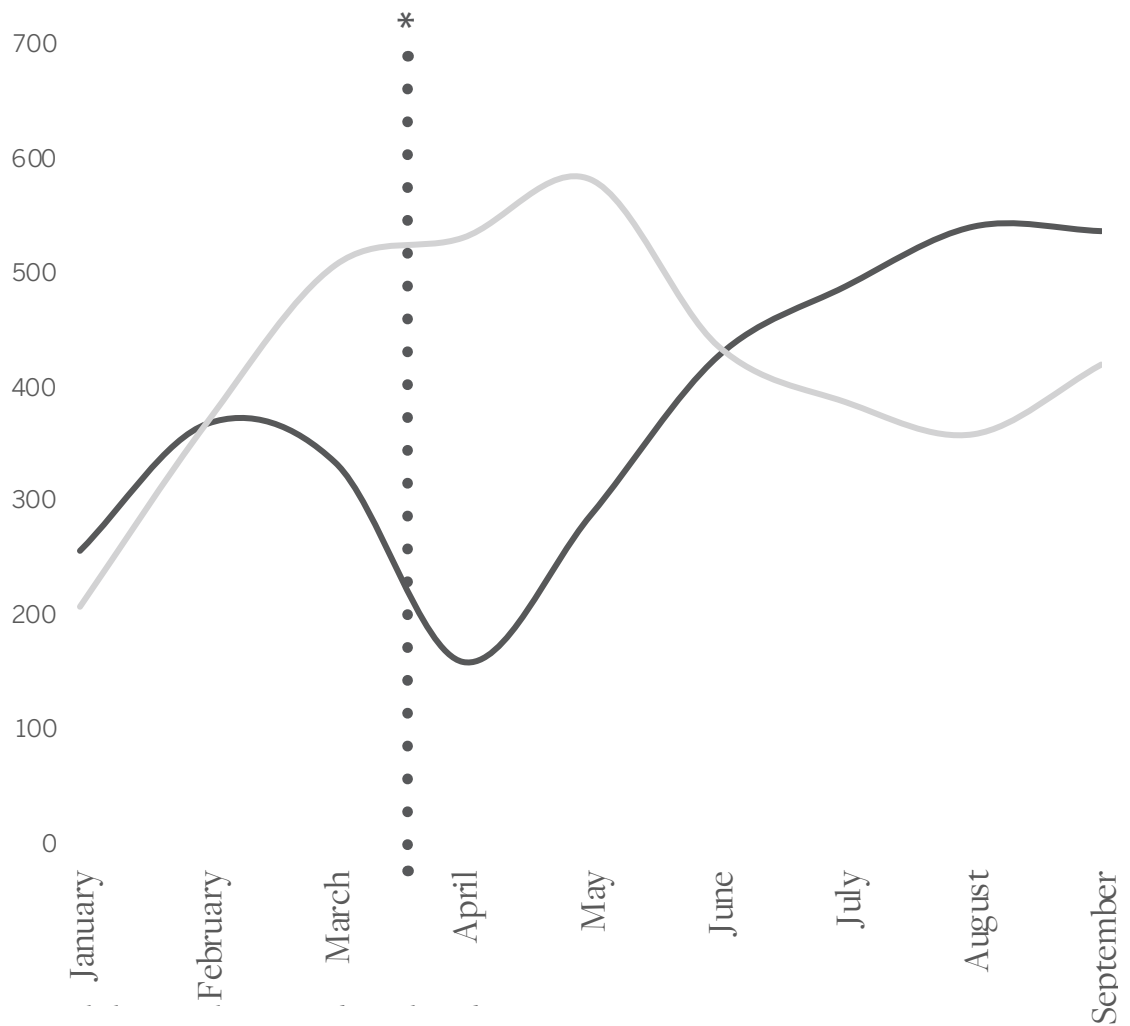
*Shelter-In-Place Started March 16th, 2020



All San Francisco

2020 vs. 2019

Number of Pending Sales

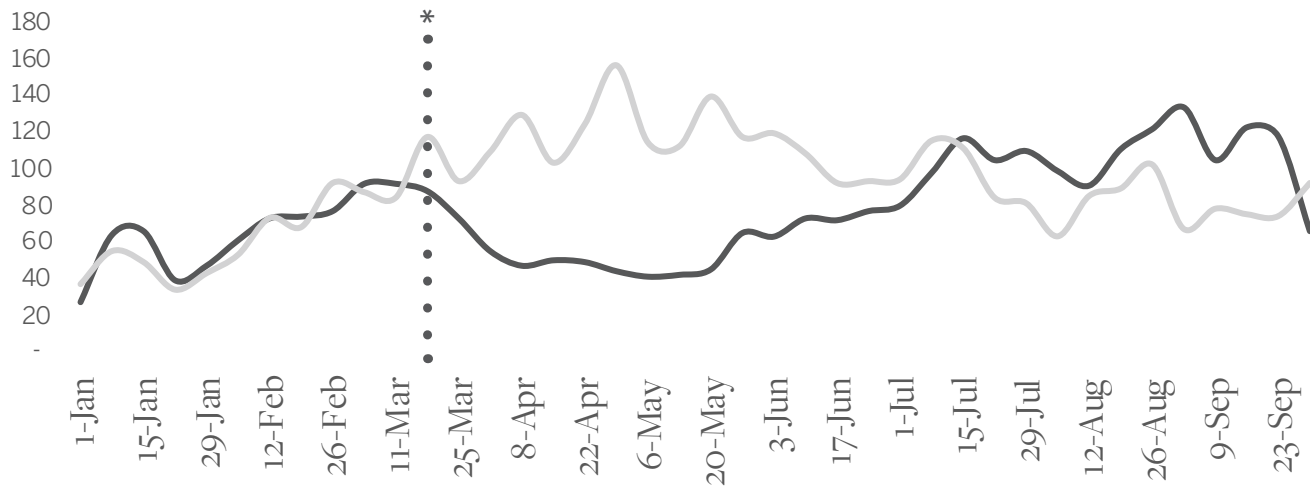


*Shelter-In-Place Started March 16th, 2020

● 2019
● 2020

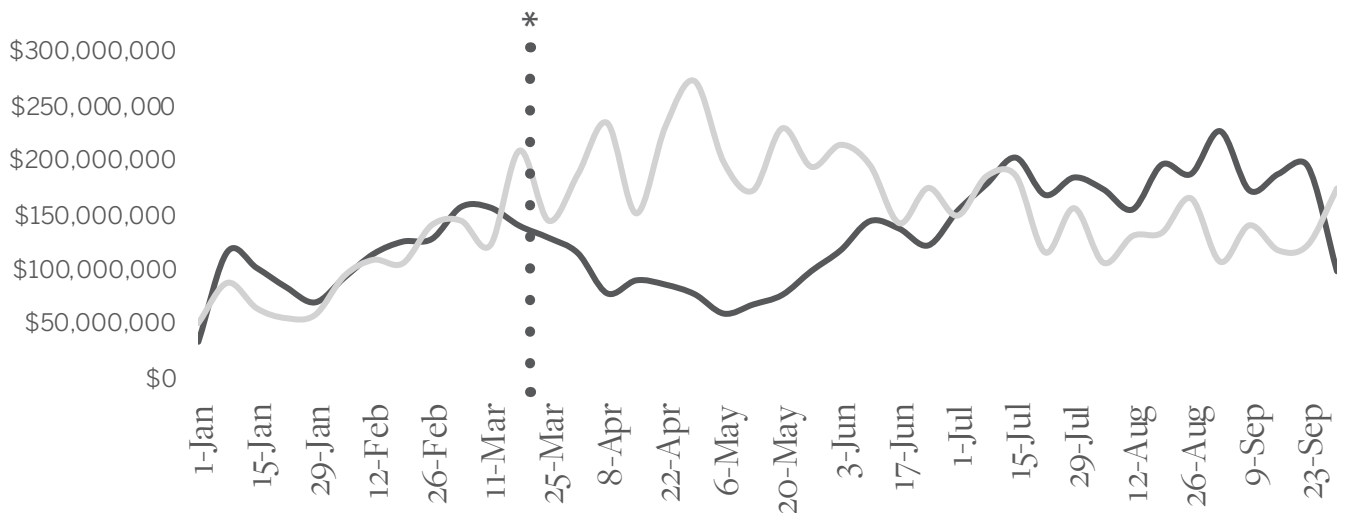
COVID-19 Market Impact

Number of Sold Properties



*Shelter-In-Place Started March 16th, 2020

Total Sold Volume



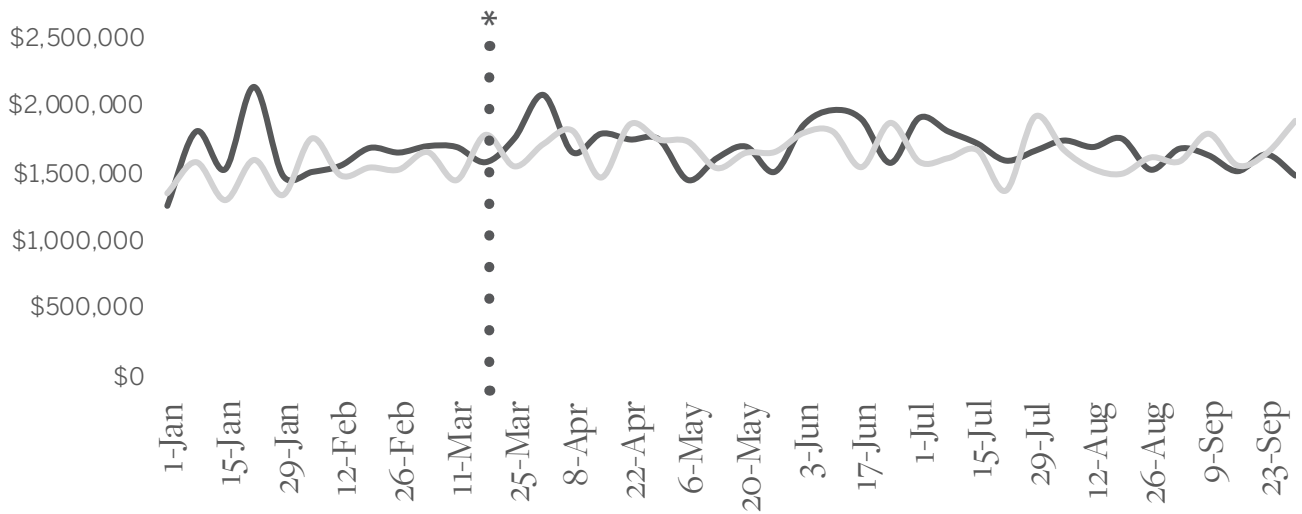
*Shelter-In-Place Started March 16th, 2020



All San Francisco

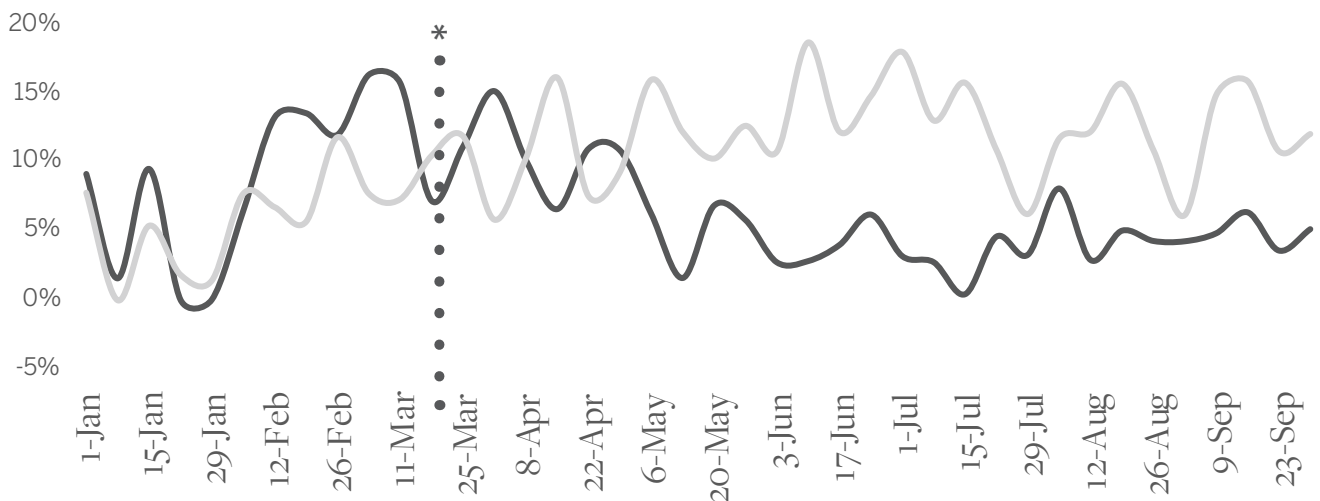
2020 vs. 2019

Average Sale Price



*Shelter-In-Place Started March 16th, 2020

Median Final Sale Price vs. Original List



*Shelter-In-Place Started March 16th, 2020

● 2019
● 2020

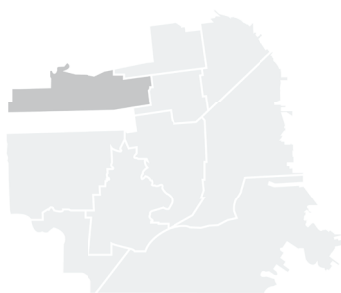


{Q3 2020}

at a glance

DISTRICT 1

Jordan Park
Lake
Laurel Heights
Lone Mountain
Outer Richmond
Central Richmond
Inner Richmond
Sea Cliff



115

Total Units Sold
{ Single Family Homes and Condominiums }

25%

Change in Units Sold
{ 2020 vs. 2019, Condominiums }

\$2.3m

Median Sale Price
{ Single Family Homes }

4%

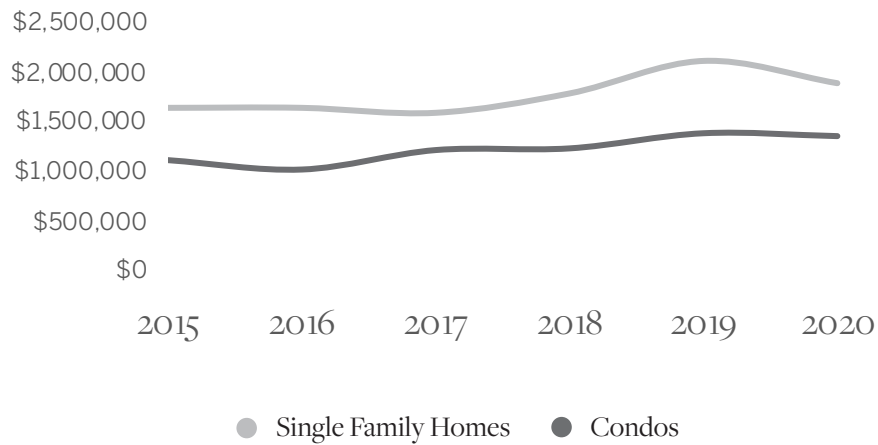
Change in Median Sale Price
{ 2020 vs. 2019, Condominiums }

District 1

SINGLE FAMILY HOMES

	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{2020 vs. 2019}					
Change	11%	112%	-6%	-	-25%
2020	\$2,269,000	70	\$1,004	8%	24
2019	\$2,046,667	33	\$1,066	9%	32
2018	\$2,047,500	38	\$1,006	9%	21
2017	\$2,055,800	35	\$944	21%	21
2016	\$1,960,000	39	\$887	9%	36

Median Sale Price | Single Family Homes vs. Condos



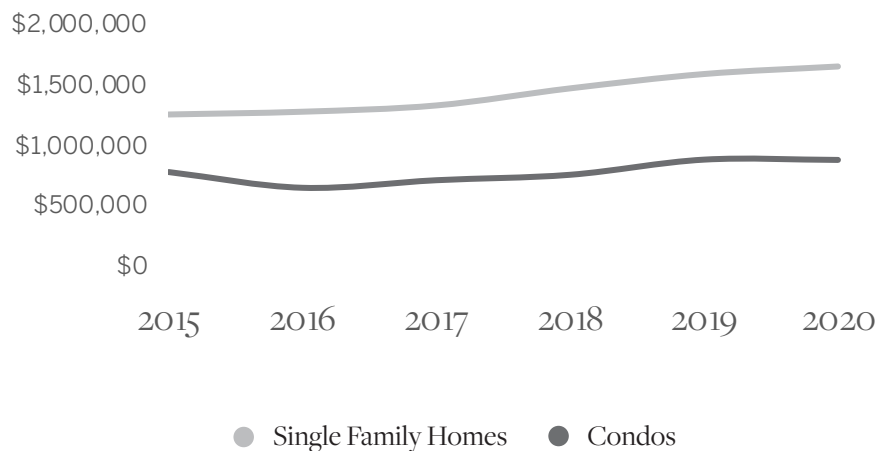
CONDOMINIUMS

	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{2020 vs. 2019}					
Change	4%	25%	-1%	-	36%
2020	\$1,410,000	45	\$964	4%	32
2019	\$1,350,000	36	\$976	6%	23
2018	\$1,275,000	38	\$934	-1%	26
2017	\$1,175,000	21	\$912	18%	29
2016	\$1,085,000	39	\$867	-1%	34

District 4

<u>SINGLE FAMILY HOMES</u>	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2020 vs. 2019 } Change	2%	38%	-1%	-	5%
2020	\$1,732,500	84	\$997	9%	24
2019	\$1,700,000	61	\$1,010	14%	22
2018	\$1,709,000	79	\$961	14%	24
2017	\$1,527,500	78	\$929	18%	17
2016	\$1,420,000	89	\$816	10%	38

Median Sale Price | Single Family Homes vs. Condos



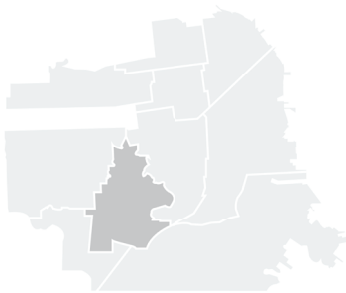
<u>CONDOMINIUMS</u>	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2020 vs. 2019 } Change	-11%	20%	16%	-	-51%
2020	\$735,000	12	\$918	-21%	20
2019	\$824,000	10	\$789	15%	41
2018	\$879,000	11	\$680	4%	38
2017	\$725,000	9	\$801	-9%	16
2016	\$660,000	5	\$830	-3%	59

{Q3 2020}

at a glance

DISTRICT 4

Balboa Terrace
Diamond Heights
Forest Hill
Forest Hill Extension
Forest Knolls
Ingleside Terrace
Midtown Terrace
Miraloma Park
Monterey Heights
Mt Davidson Manor
Sherwood Forest
St. Francis Wood
Sunnyside
West Portal
Westwood Highlands
Westwood Park



96

Total Units Sold
{ Single Family Homes and Condominiums }

20%

Change in Units Sold
{ 2020 vs. 2019, Condominiums }

\$1.7m

Median Sale Price
{ Single Family Homes }

-11%

Change in Median Sale Price
{ 2020 vs. 2019, Condominiums }

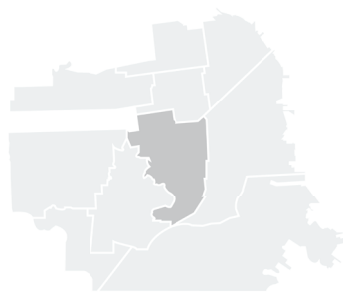


{Q3 2020}

at a glance

DISTRICT 5

Ashbury Heights
Buena Vista
Clarendon Heights
Corona Heights
Cole Valley
Castro
Dolores Heights
Duboce Triangle
Eureka Valley
Glen Park
Haight Ashbury
Noe Valley
Twin Peaks
Mission Dolores



269

Total Units Sold
{ Single Family Homes and Condominiums }

77%

Change in Units Sold
{ 2020 vs. 2019, Condominiums }

\$2.4m

Median Sale Price
{ Single Family Homes }

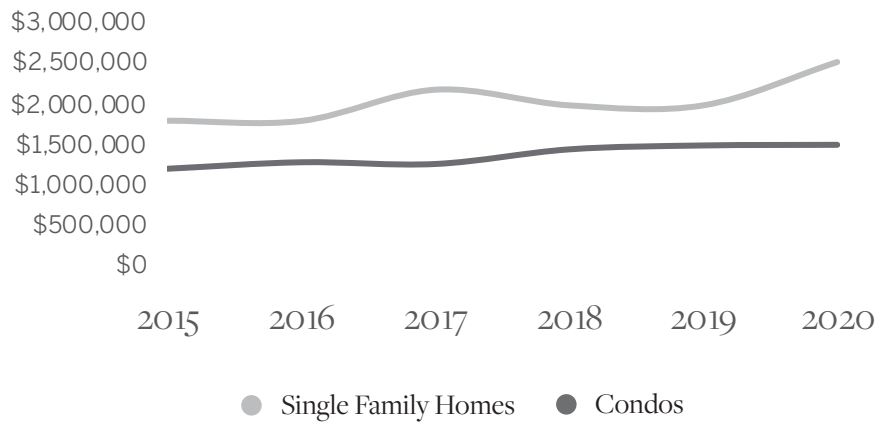
-2%

Change in Median Sale Price
{ 2020 vs. 2019, Condominiums }

District 5

SINGLE FAMILY HOMES	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2020 vs. 2019 }					
Change	-6%	28%	-3%	-	35%
2020	\$2,405,000	110	\$1,237	1%	28
2019	\$2,550,000	86	\$1,276	12%	20
2018	\$2,175,000	69	\$1,283	9%	22
2017	\$2,152,000	67	\$1,184	20%	31
2016	\$2,087,500	70	\$1,081	6%	33

Median Sale Price | Single Family Homes vs. Condos

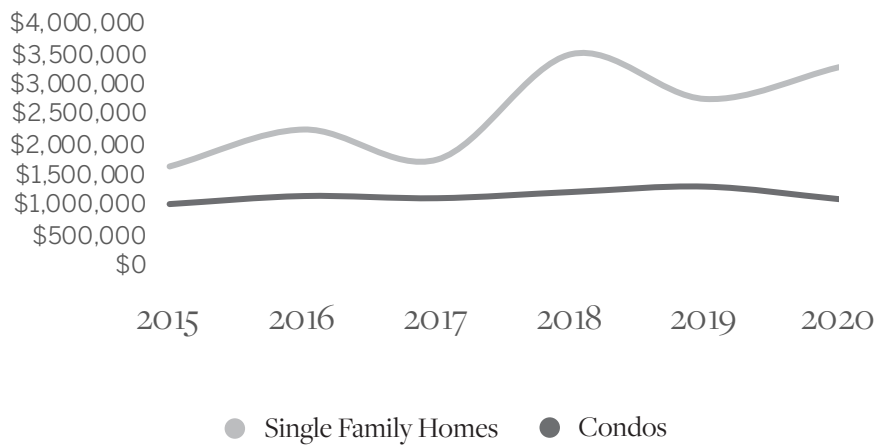


CONDOMINIUMS	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2020 vs. 2019 }					
Change	-2%	77%	-9%	-	62%
2020	\$1,465,000	159	\$1,079	1%	32
2019	\$1,500,000	90	\$1,188	10%	20
2018	\$1,404,000	108	\$1,155	17%	21
2017	\$1,332,500	80	\$1,094	19%	25
2016	\$1,257,000	116	\$994	8%	32

District 6

<u>SINGLE FAMILY HOMES</u>	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2020 vs. 2019 }					
Change	6%	100%	1%	-	-6%
2020	\$2,860,000	14	\$1,135	1%	34
2019	\$2,700,000	7	\$1,127	-3%	36
2018	\$3,005,000	12	\$1,090	4%	30
2017	\$2,400,000	9	\$1,164	35%	34
2016	\$1,962,000	10	\$1,015	3%	48

Median Sale Price | Single Family Homes vs. Condos



<u>CONDOMINIUMS</u>	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2020 vs. 2019 }					
Change	0%	12%	-8%	-	-11%
2020	\$1,250,000	77	\$1,070	4%	30
2019	\$1,249,500	69	\$1,158	5%	33
2018	\$1,245,000	54	\$1,152	11%	26
2017	\$1,200,000	64	\$979	9%	33
2016	\$1,067,500	93	\$1,050	19%	34

{Q3 2020}

at a glance

DISTRICT 6

Alamo Square

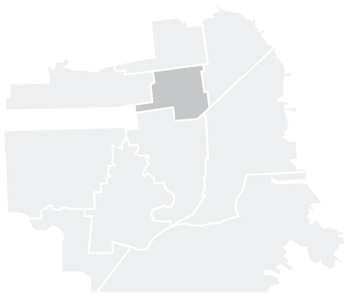
Hayes Valley

Western Addition

Lower Pacific Heights

Anza Vista

North Panhandle (NoPa)



91

Total Units Sold
{ Single Family Homes and Condominiums }

100%

Change in Units Sold
{ 2020 vs. 2019, Single Family Homes }

\$2.9m

Median Sale Price
{ Single Family Homes }

6%

Change in Median Sale Price
{ 2020 vs. 2019, Single Family Homes }





{Q3 2020}

at a glance

DISTRICT 7

The Marina
Cow Hollow
Pacific Heights
Presidio Heights



122

Total Units Sold
{ Single Family Homes and Condominiums }

25%

Change in Units Sold
{ 2020 vs. 2019, Single Family Homes }

\$4.2m

Median Sale Price
{ Single Family Homes }

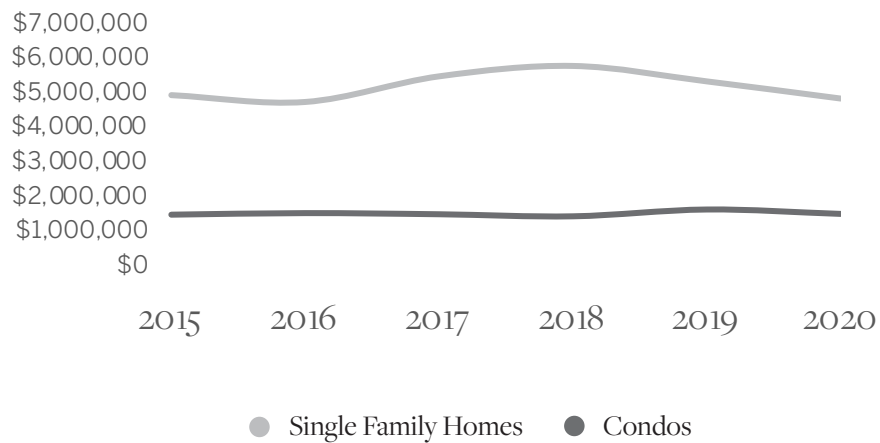
-11%

Change in Median Sale Price
{ 2020 vs. 2019, Single Family Homes }

District 7

<u>SINGLE FAMILY HOMES</u>	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2020 vs. 2019 }					
Change	-11%	25%	3%	-	21%
2020	\$4,200,000	25	\$1,441	-7%	48
2019	\$4,700,000	20	\$1,394	4%	40
2018	\$4,900,000	19	\$1,482	-2%	42
2017	\$3,650,000	23	\$1,452	-5%	44
2016	\$3,744,500	24	\$1,401	3%	56

Median Sale Price | Single Family Homes vs. Condos



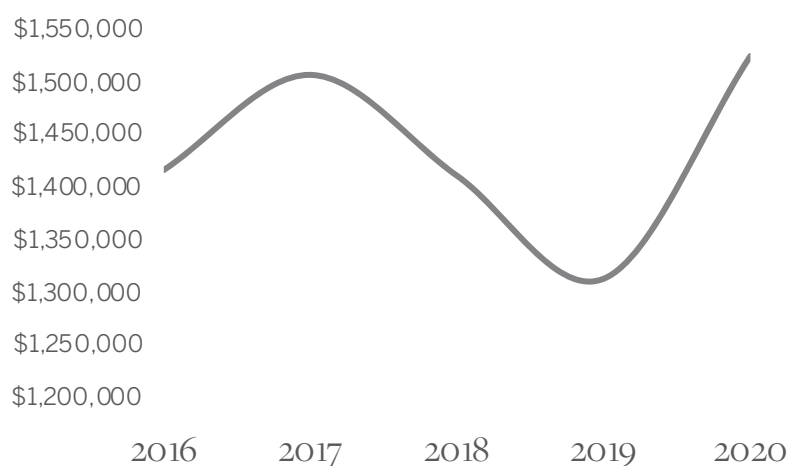
<u>CONDOMINIUMS</u>	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2020 vs. 2019 }					
Change	3%	23%	-3%	-	46%
2020	\$1,595,000	97	\$1,246	6%	35
2019	\$1,545,500	79	\$1,289	-3%	24
2018	\$1,497,500	63	\$1,195	16%	26
2017	\$1,575,000	58	\$1,207	2%	26
2016	\$1,458,500	80	\$1,250	5%	40

DISTRICT 7

Neighborhood Highlights

Cow Hollow

{Median Sale Price | Condominiums over Five Years}



2%

Median Sale vs. Original List

20

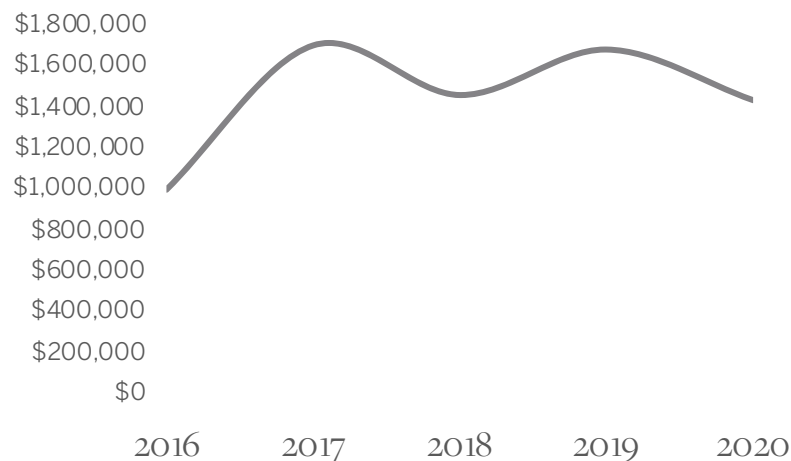
Average DOM

\$1,341

\$/Square Foot

Marina

{Median Sale Price | Condominiums over Five Years}



-3.8%

Median Sale vs. Original List

33

Average DOM

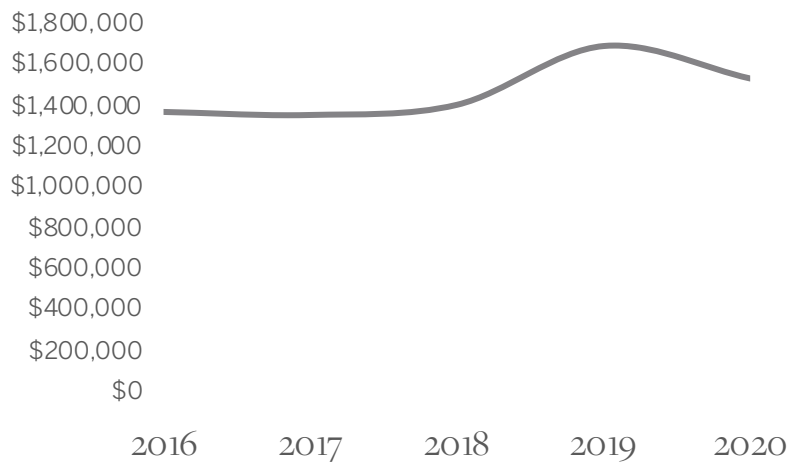
\$1,174

\$/Square Foot



Pacific Heights

{Median Sale Price | Condominiums over Five Years}



2.1%

Median Sale vs. Original List

39

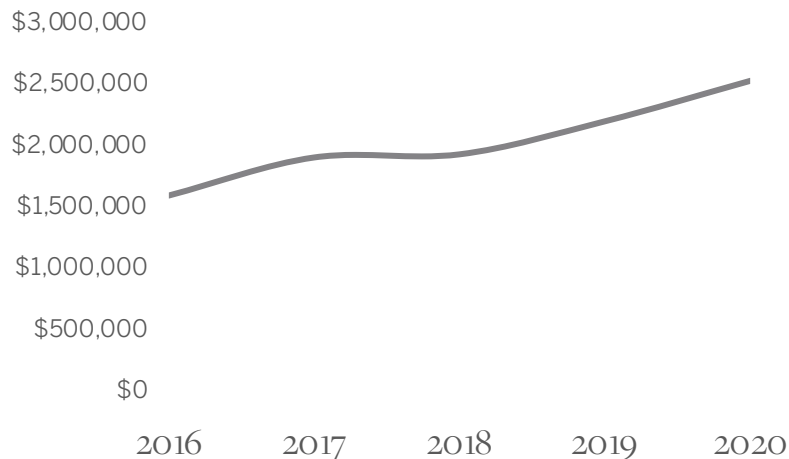
Average DOM

\$1,251

\$/Square Foot

Presidio Heights

{Median Sale Price | Condominiums over Five Years}



-2.7%

Median Sale vs. Original List

41

Average DOM

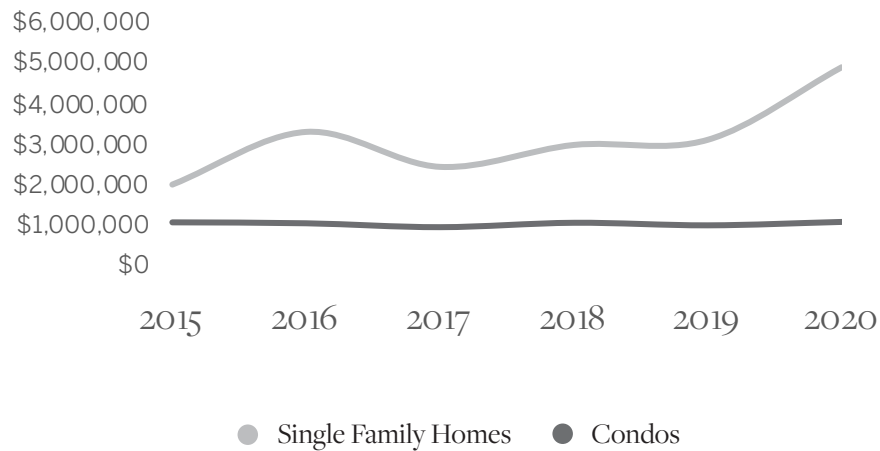
\$1,241

\$/Square Foot

District 8

<u>SINGLE FAMILY HOMES</u>	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2020 vs. 2019 }					
Change	-21%	25%	3%	-	12%
2020	\$2,650,000	5	\$1,091	-1%	37
2019	\$3,375,000	4	\$1,055	5%	33
2018	\$4,123,500	4	\$1,244	1%	10
2017	\$1,955,000	5	\$1,002	-2%	40
2016	\$9,750,000	1	\$2,112	-3%	21

Median Sale Price | Single Family Homes vs. Condos



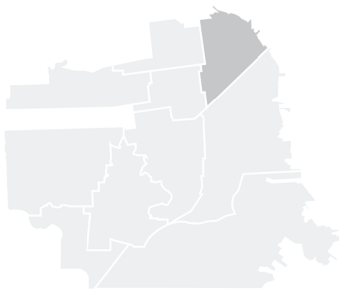
<u>CONDOMINIUMS</u>	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2020 vs. 2019 }					
Change	10%	17%	-3%	-	5%
2020	\$1,132,500	121	\$1,128	14%	53
2019	\$1,025,000	103	\$1,167	3%	50
2018	\$1,085,000	135	\$1,150	9%	41
2017	\$1,100,000	105	\$1,140	0%	47
2016	\$996,500	120	\$1,110	3%	40

{Q3 2020}

at a glance

DISTRICT 8

Civic Center
Downtown
Financial District
North Beach
Russian Hill
Nob Hill
Telegraph Hill
Tenderloin
North Waterfront



126

Total Units Sold
{ Single Family Homes and Condominiums }

17%

Change in Units Sold
{ 2020 vs. 2019, Condominiums }

\$2.7m

Median Sale Price
{ Single Family Homes }

-21%

Change in Median Sale Price
{ 2020 vs. 2019, Single Family Homes }

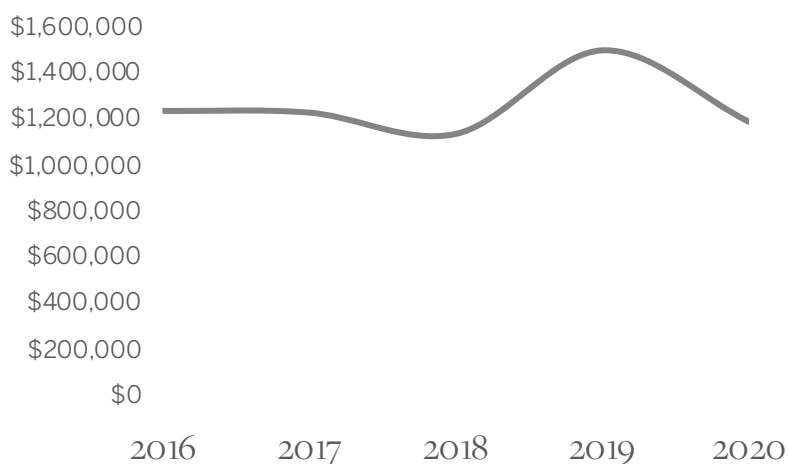


DISTRICT 8

Neighborhood Highlights

Financial District

{Median Sale Price | Condominiums over Five Years}



0%

Median Sale vs. Original List

68

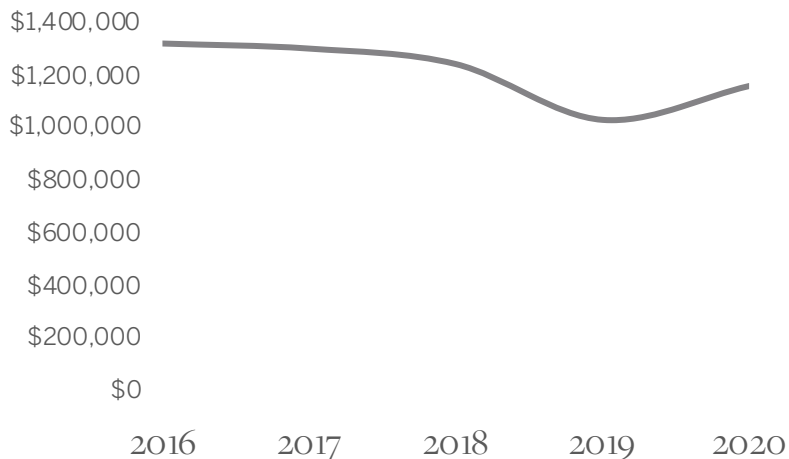
Average DOM

\$1,167

\$/Square Foot

Nob Hill

{Median Sale Price | Condominiums over Five Years}



-2.8%

Median Sale vs. Original List

49

Average DOM

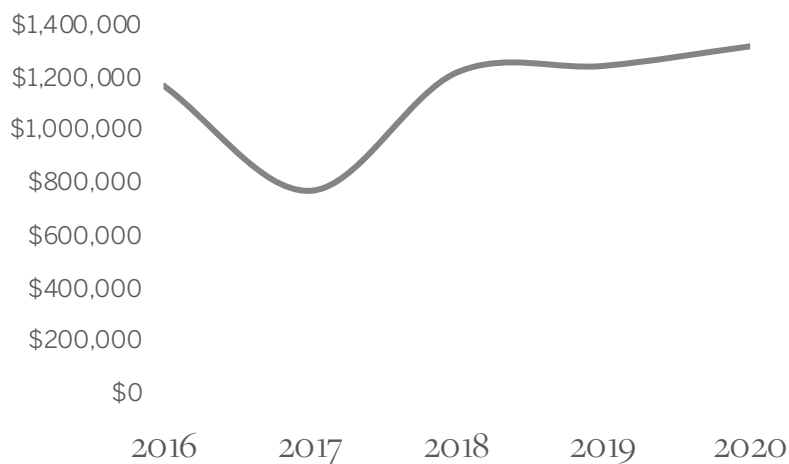
\$1,152

\$/Square Foot



North Waterfront

{Median Sale Price | Condominiums over Five Years}



0%

Median Sale vs. Original List

61

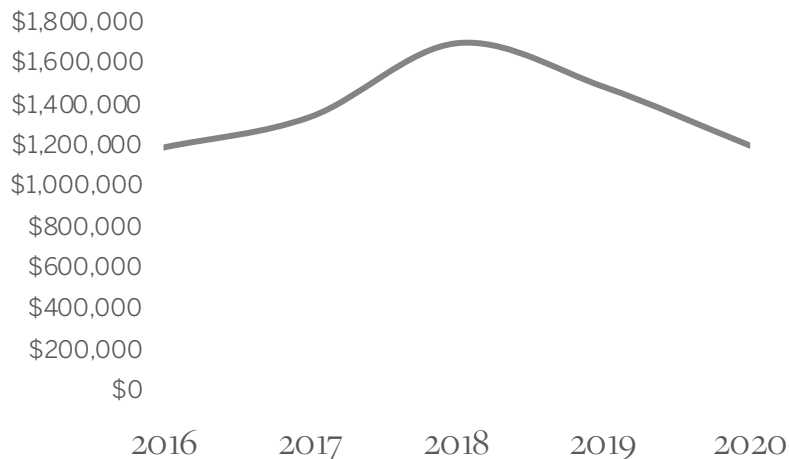
Average DOM

\$992

\$/Square Foot

Russian Hill

{Median Sale Price | Condominiums over Five Years}



0%

Median Sale vs. Original List

63

Average DOM

\$1,207

\$/Square Foot



{Q3 2020}

at a glance

DISTRICT 9

Bernal Heights

Dogpatch

Inner Mission

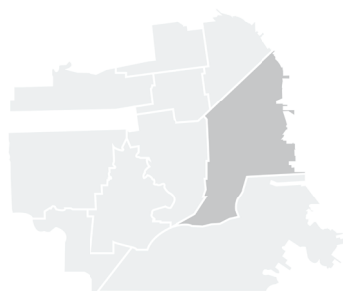
Mission Bay

Potrero Hill

South Beach

SoMa

Yerba Buena



326

Total Units Sold
{ Single Family Homes and Condominiums }

70%

Change in Units Sold
{ 2020 vs. 2019, Single Family Homes }

\$1.7m

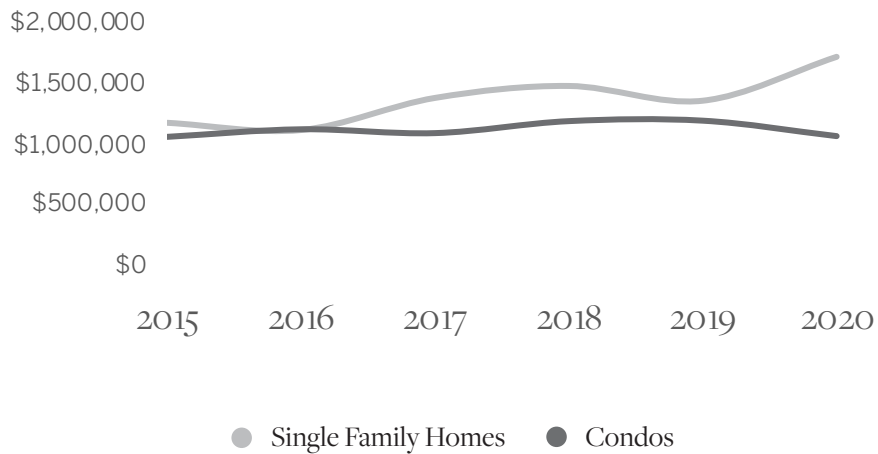
Median Sale Price
{ Single Family Homes }

6%

Change in Median Sale Price
{ 2020 vs. 2019, Single Family Homes }

<u>SINGLE FAMILY HOMES</u>	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2020 vs. 2019 }					
Change	6%	70%	0%	-	-48%
2020	\$1,702,000	85	\$1,105	6%	17
2019	\$1,602,500	50	\$1,105	10%	34
2018	\$1,600,000	55	\$1,076	19%	17
2017	\$1,500,000	66	\$1,061	25%	27
2016	\$1,400,000	70	\$1,057	17%	39

Median Sale Price | Single Family Homes vs. Condos



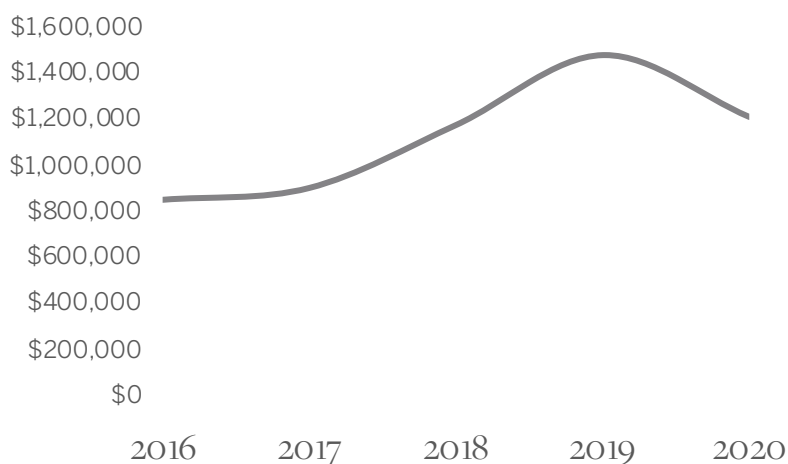
<u>CONDOMINIUMS</u>	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2020 vs. 2019 }					
Change	-3%	13%	-7%	-	49%
2020	\$1,140,000	241	\$1,116	1%	47
2019	\$1,175,000	213	\$1,198	5%	32
2018	\$1,131,000	262	\$1,174	8%	37
2017	\$1,065,000	252	\$1,100	7%	41
2016	\$1,027,500	238	\$1,037	9%	50

DISTRICT 9

Neighborhood Highlights

Bernal Heights

{Median Sale Price | Single Family Homes over Five Years}



3.6%

Median Sale vs. Original List

21

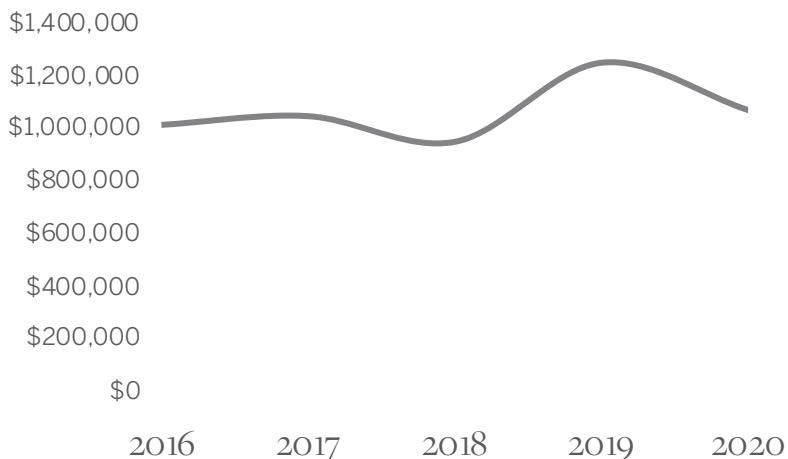
Average DOM

\$1,052

\$/Square Foot

Inner Mission

{Median Sale Price | Condominiums over Five Years}



1.9%

Median Sale vs. Original List

40

Average DOM

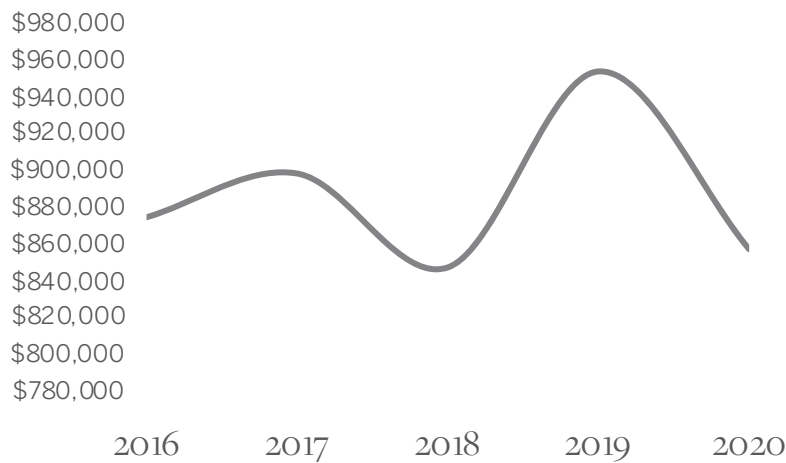
\$1,058

\$/Square Foot



SoMa

{Median Sale Price | Condominiums over Five Years}



0%

Median Sale vs. Original List

49

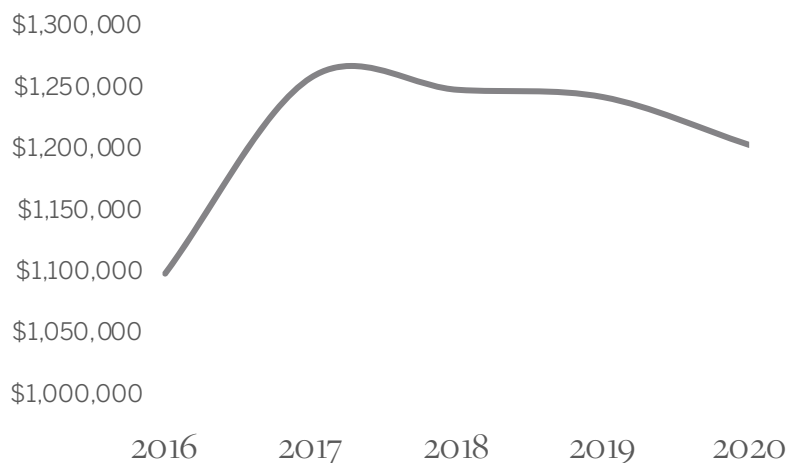
Average DOM

\$872

\$/Square Foot

South Beach

{Median Sale Price | Condominiums over Five Years}



-6%

Median Sale vs. Original List

55

Average DOM

\$1,103

\$/Square Foot

SAN FRANCISCO

Extraordinary Results

*We celebrate the notable success
of our associates and clients*

PACIFIC HEIGHTS
Pacific Heights View Masterpiece
Last Asking \$17,900,000



PACIFIC HEIGHTS

Exquisite Home in Lower Pacific Heights

Last Asking \$12,000,000

PRESIDIO HEIGHTS

Presidio Wall Traditional

Last Asking \$8,950,000

PRESIDIO HEIGHTS

3471 Washington St

Last Asking \$7,395,000

PACIFIC HEIGHTS

Stately Pacific Heights View Home

Last Asking \$7,200,000

*IN ORDER FROM LEFT TO RIGHT, TOP TO BOTTOM

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