



# San Francisco Bay Area Real Estate Market Survey

Selected Snapshots of Comparative  
Market Values & Dynamics

January 2024

Sacramento County data added to some analyses.



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# Dramatically Improving Economic Indicators Suggest a Brighter 2024 Housing Market

- ❑ In the last 2 months of 2023, the average, weekly, 30-year mortgage interest rate dropped from 7.79% to 6.61%.
- ❑ CPI inflation declined in 2023 from 6.3% in January to 3.1% in November. Consensus opinion is that the Fed will begin dropping the benchmark rate, probably in multiple steps, in 2024. Those actions are expected to be reflected in further mortgage interest rate declines.
- ❑ After its end-of-year rally, the S&P Index was up 25% and the Nasdaq up 45% in 2023 (though early 2024 has begun with relatively modest declines).
- ❑ The number of new listings coming on market in 2023 was the lowest in decades, a dominant factor behind sales dropping to their lowest annual total in decades.

The 2023 market was characterized by high interest rates, financial market uncertainty, surprisingly strong demand (considering first two issues), and an *extremely* low supply of new listings – which maintained upward pressure on prices, even as housing affordability dropped. Purchase activity was repressed due to interest rates and the inadequate supply of homes for sale, while for prospective sellers, the motivation to move was reduced by the mortgage lock-in effect. With interest rates falling and economic conditions rebounding – which should further boost buyer demand in 2024 – the big question is how much do rates need to fall for homeowners to start selling their homes in normal numbers again?

Note: As often seen in recent years, the complex economic, political and social factors affecting interest rates, inflation, consumer confidence, and housing and financial markets can change quickly in unexpected ways. Forecasts and predictions – which can vary widely among analysts and economists – are best guesses based on the interpretation of recent economic data and trends.



**“Inflation around the globe is slowing way faster than expected. If economists are right...next year [will see] inflation back to normal levels for the first time in three years.”**

***Wall Street Journal, 12/24/23, “For Much of the World, Inflation Will Be Normal in 2024 – Finally”***

**“Consumer sentiment...soared 14% in December [due to] substantial improvements in how consumers view the trajectory of inflation...All age, income, education, geographic, and political identification groups saw gains in sentiment...[2024] inflation expectations plunged from 4.5% last month to 3.1% this month.”** University of Michigan, Consumer Sentiment Index, December 2023

**“Housing starts surged to a six-month high, sales of previously owned homes picked up from a 13-year low and builder optimism boosted by increased interest from prospective buyers. Meanwhile, Americans’ home-buying plans rose this month by the most in more than a year. The bounce back comes as mortgage rates have declined by...the biggest drop over a comparable period since 2009.”** *Bloomberg News, 12/20/23*

**“The 30-year fixed-rate mortgage remained below 7%...after 17 consecutive weeks above. Lower rates are bringing potential homebuyers who were previously waiting on the sidelines back into the market...Heading into the new year, the economy remains on firm ground with solid growth, a tight labor market, decelerating inflation, and a nascent rebound in the housing market.”** Freddie Mac, 12/21/23 & 12/28/23

**Since changes in economic indicators didn’t begin to affect market psychology until early-mid November, right before the mid-winter holiday slowdown, and the homebuying *process* takes 30 to 60 days from loan qualification and offer acceptance to closed sale, significant effects of these changes on real estate market statistics will not begin to show up until January data comes in.**

# Bay Area Home Price Appreciation – Long-Term Overview

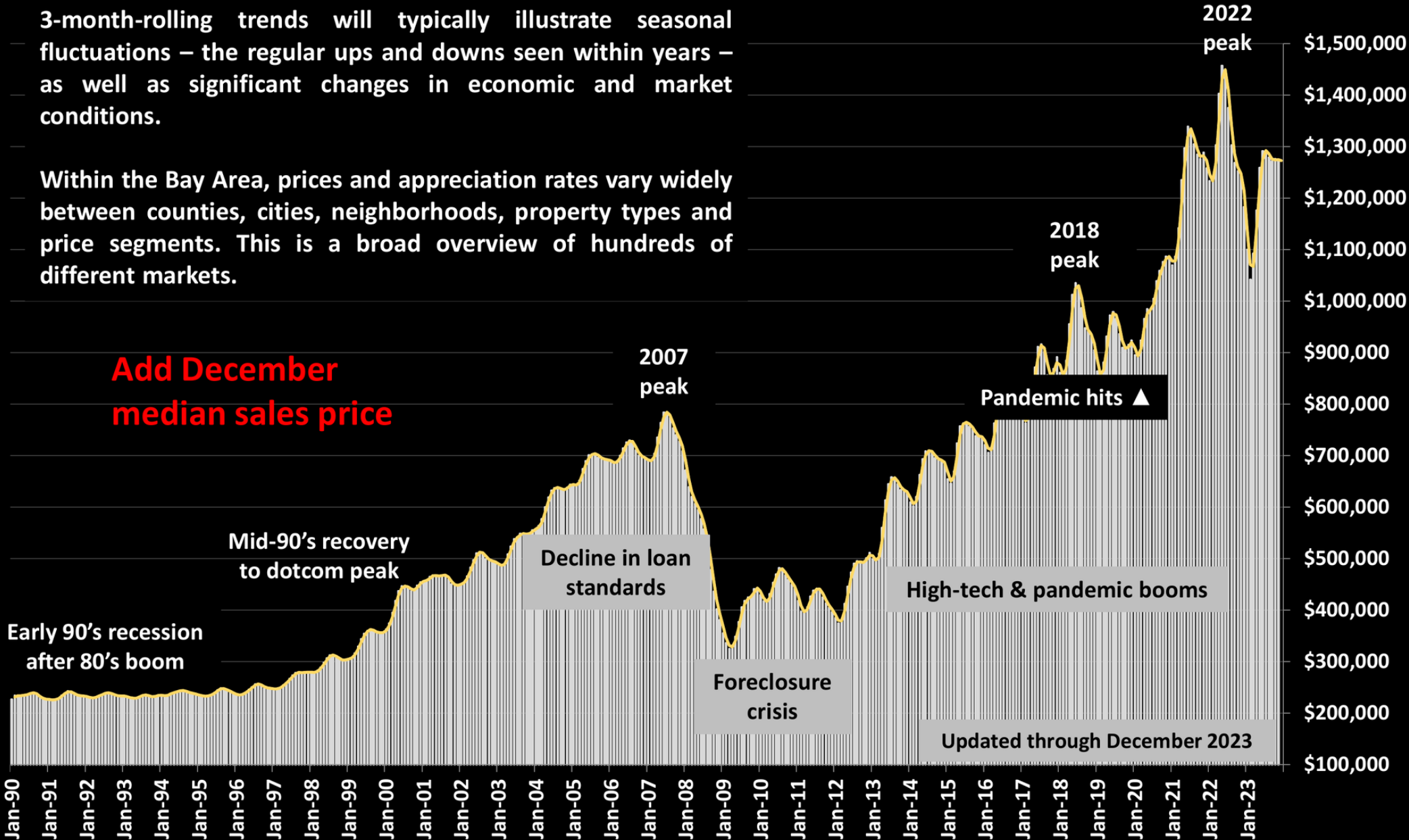
## Monthly Median House Sales Prices since 1990, 3-Month Rolling Average

Reflecting sales in 9 Bay Area Counties from Napa to Santa Clara

3-month-rolling trends will typically illustrate seasonal fluctuations – the regular ups and downs seen within years – as well as significant changes in economic and market conditions.

Within the Bay Area, prices and appreciation rates vary widely between counties, cities, neighborhoods, property types and price segments. This is a broad overview of hundreds of different markets.

**Add December median sales price**



Each point reflects a 3-month rolling average of monthly median sales prices for existing houses, 9 Bay Area Counties, per CA Assoc. of Realtors. Last month per house sales reported to NorCal MLS Alliance. 2-period moving trend line. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

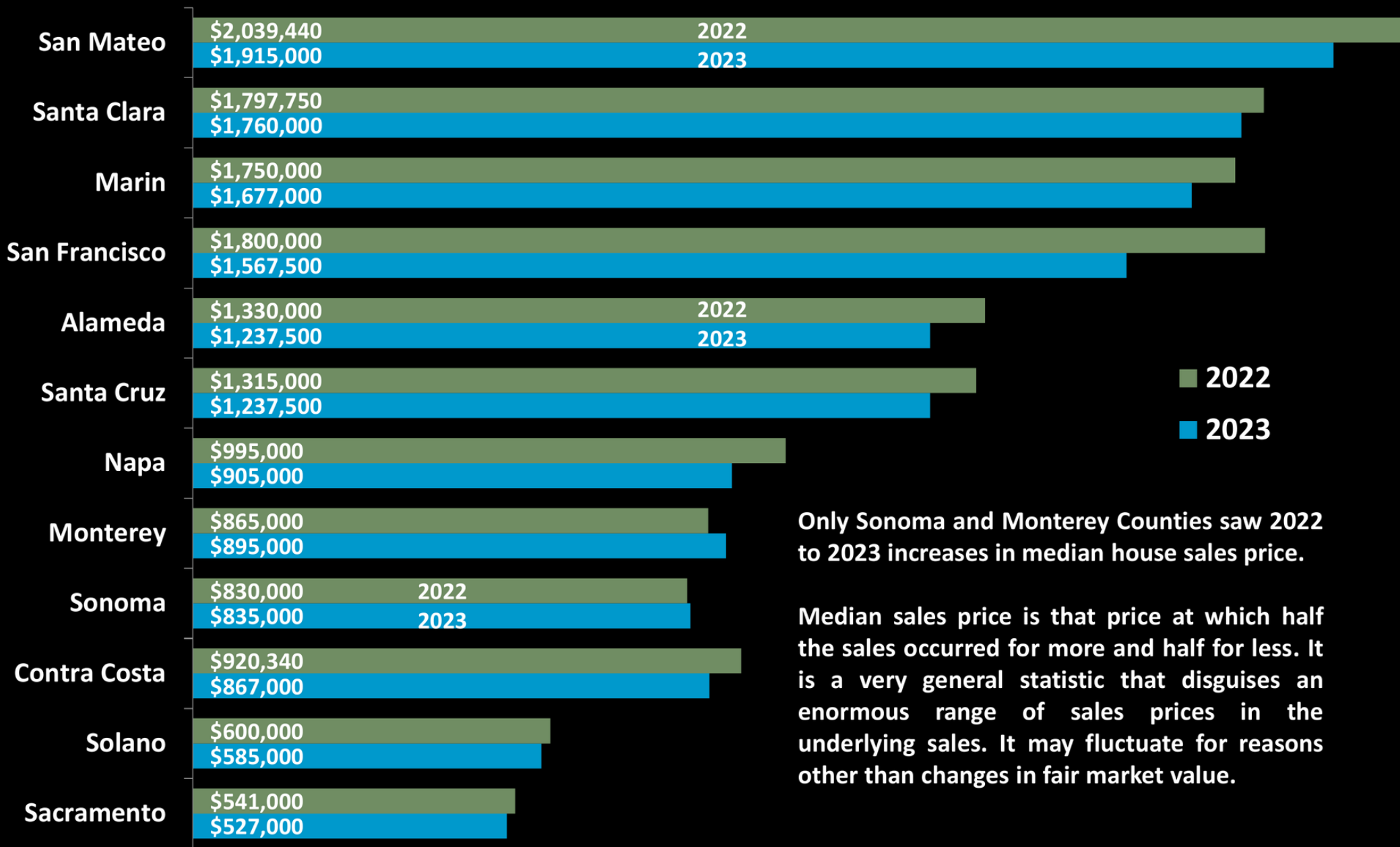




# Comparative Median House Prices

## 2022 & 2023 Median House Sales Prices, by County\*

Annual calendar year sales reported to MLS



Only Sonoma and Monterey Counties saw 2022 to 2023 increases in median house sales price.

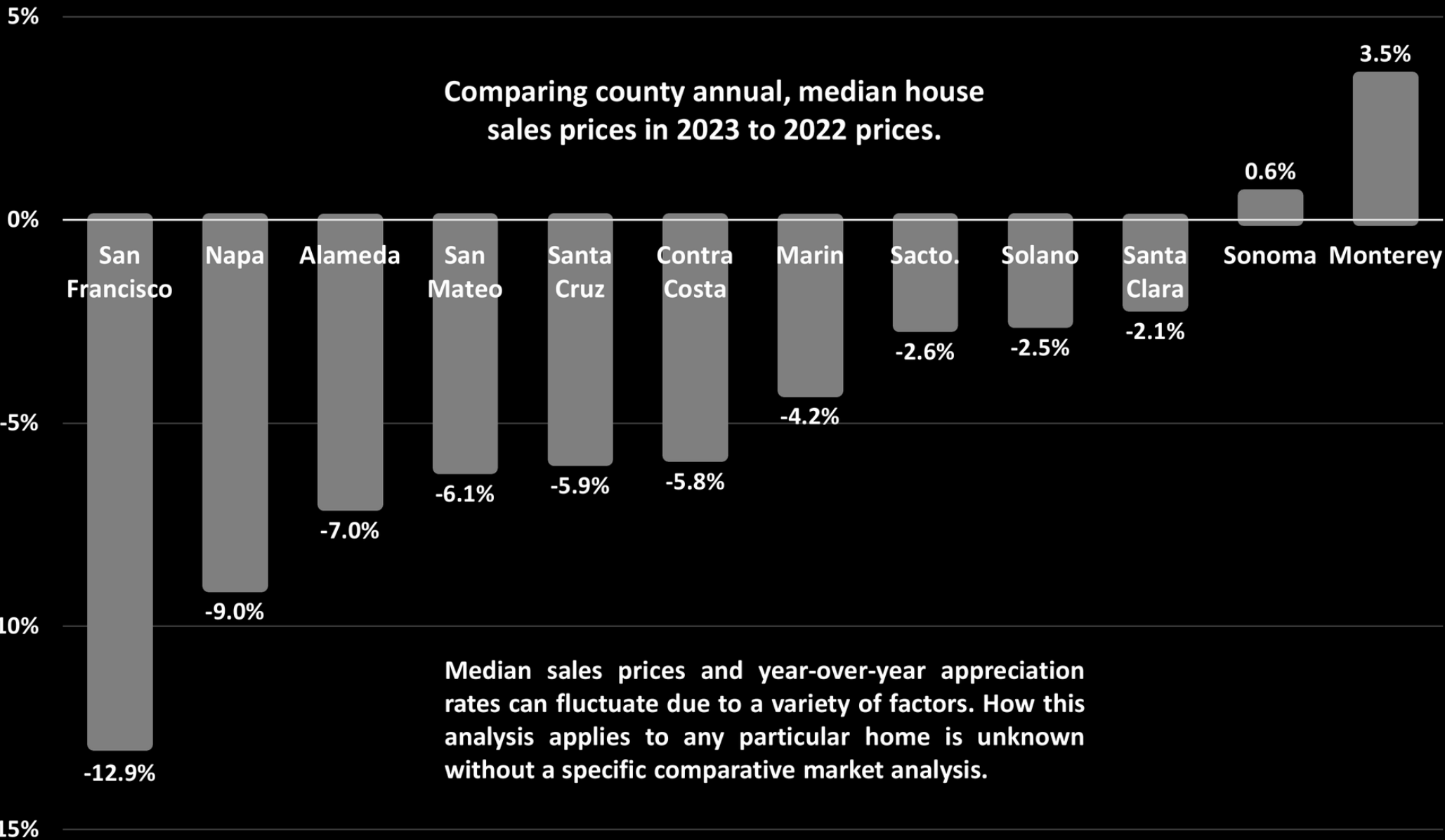
Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic that disguises an enormous range of sales prices in the underlying sales. It may fluctuate for reasons other than changes in fair market value.

\*2022 per CA. Association of Realtors annual historical survey for existing single family dwellings. 2023 an estimate based on house sales reported to NorCal MLS Alliance by early Jan. 2024. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales. Various sources of data may calculate median sales prices slightly differently.



# Bay Area & Sacramento Median House Sales Price Changes by County

Year-over-Year % Change, 2023 vs. 2022, in Annual Median Sales Prices\*



\*2022 per CA. Association of Realtors annual historical survey for existing single family dwellings. 2023 an estimate based on sales reported to NorCal MLS Alliance by early Jan. 2024. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales. Various sources of data may calculate median sales prices slightly differently.



# Bay Area & Sacramento Median House Sales Price Changes by County

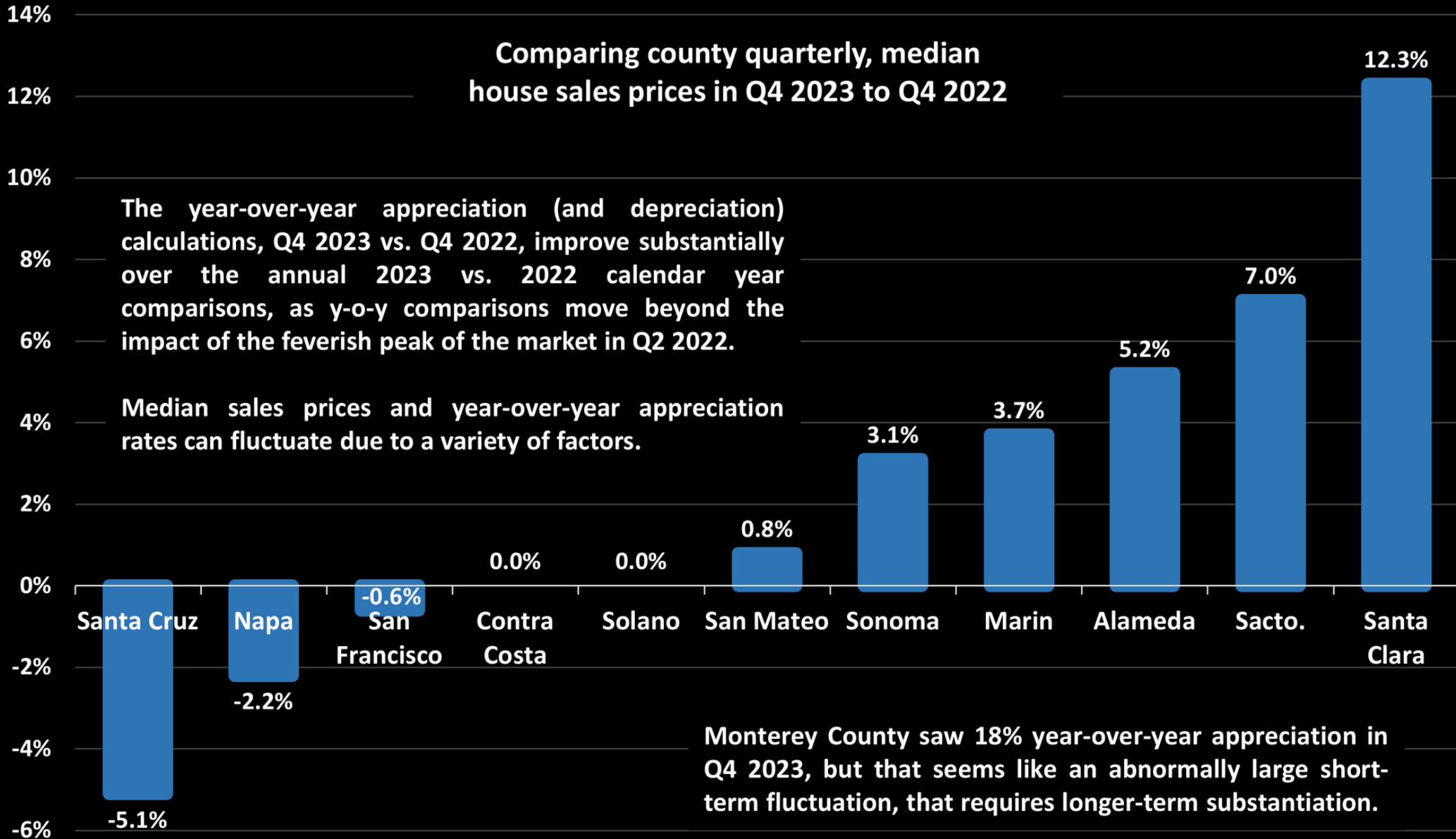
## Year-over-Year % Change, Q4 2023 vs. Q4 2022, in Quarterly Median Sales Prices\*

Comparing county quarterly, median house sales prices in Q4 2023 to Q4 2022

The year-over-year appreciation (and depreciation) calculations, Q4 2023 vs. Q4 2022, improve substantially over the annual 2023 vs. 2022 calendar year comparisons, as y-o-y comparisons move beyond the impact of the feverish peak of the market in Q2 2022.

Median sales prices and year-over-year appreciation rates can fluctuate due to a variety of factors.

Monterey County saw 18% year-over-year appreciation in Q4 2023, but that seems like an abnormally large short-term fluctuation, that requires longer-term substantiation.

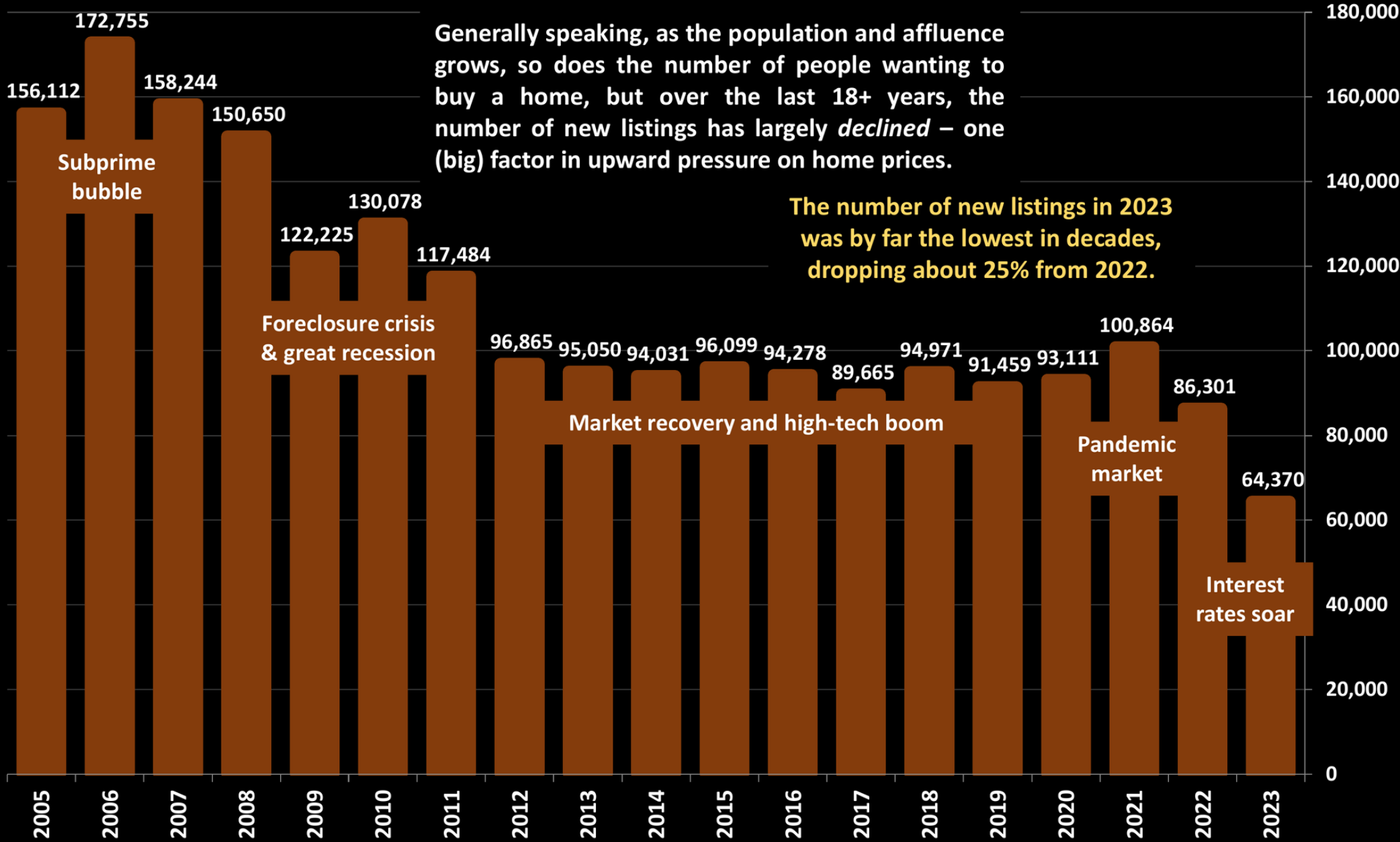


\*Per sales reported to NorCal MLS Alliance by early Jan. 2024. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales. Various sources of data may calculate median sales prices slightly differently.

# San Francisco Bay Area: Annual New-Listing Volume

## Number of New Listings Coming on Market by Year, since 2005\*

Reflecting new listings in 11 greater Bay Area counties from Napa to Monterey



\*All attached and detached residential home listings posted to NorCal MLS Alliance per Infosparks calculations in early January 2024. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported activity. Not all listings are posted to MLS.



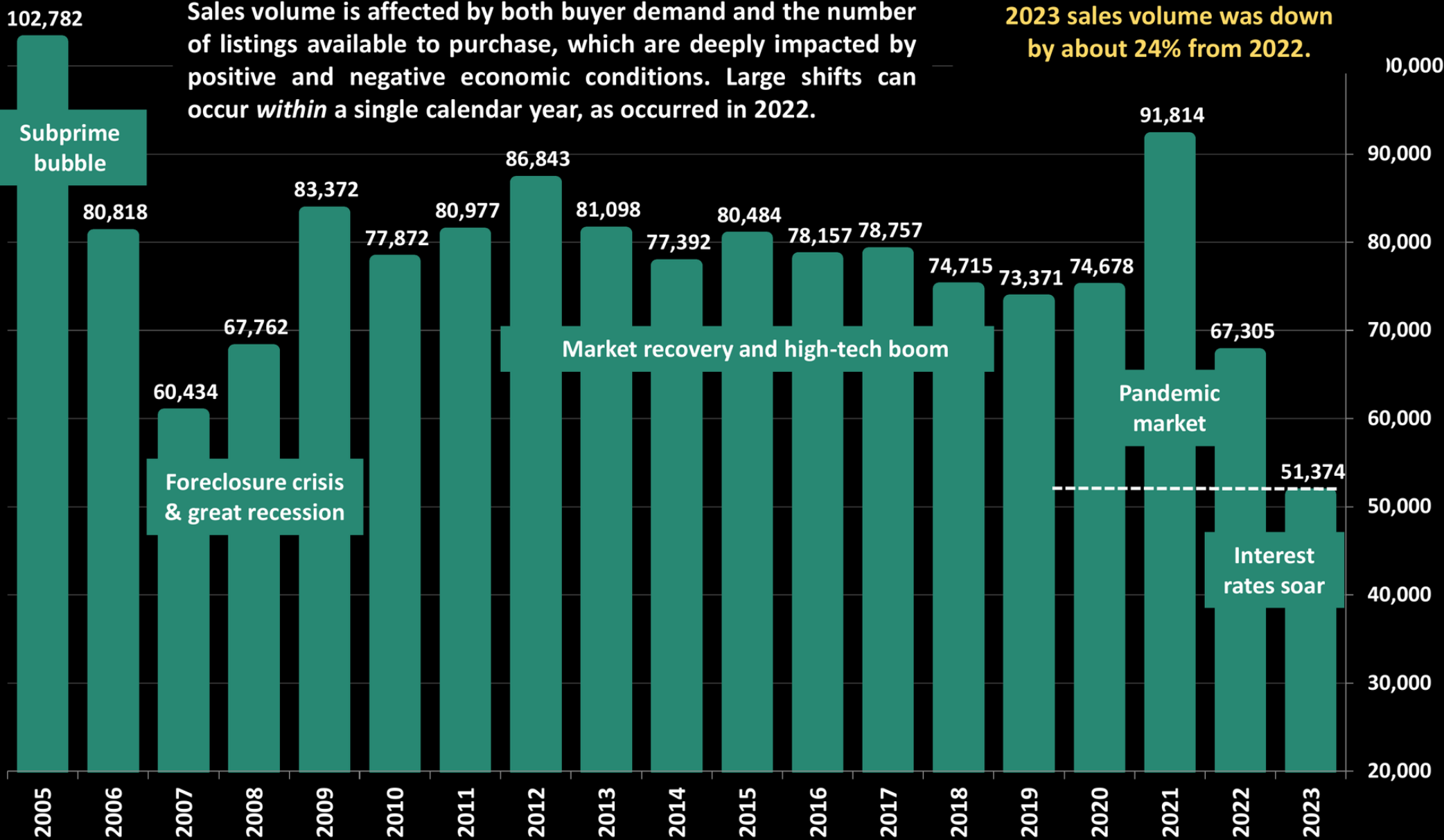
# San Francisco Bay Area: Annual Sales Volume

## Number of Home Sales by Year, since 2005\*

Reflecting sales in 11 Greater Bay Area counties from Napa to Monterey.

Sales volume is affected by both buyer demand and the number of listings available to purchase, which are deeply impacted by positive and negative economic conditions. Large shifts can occur *within* a single calendar year, as occurred in 2022.

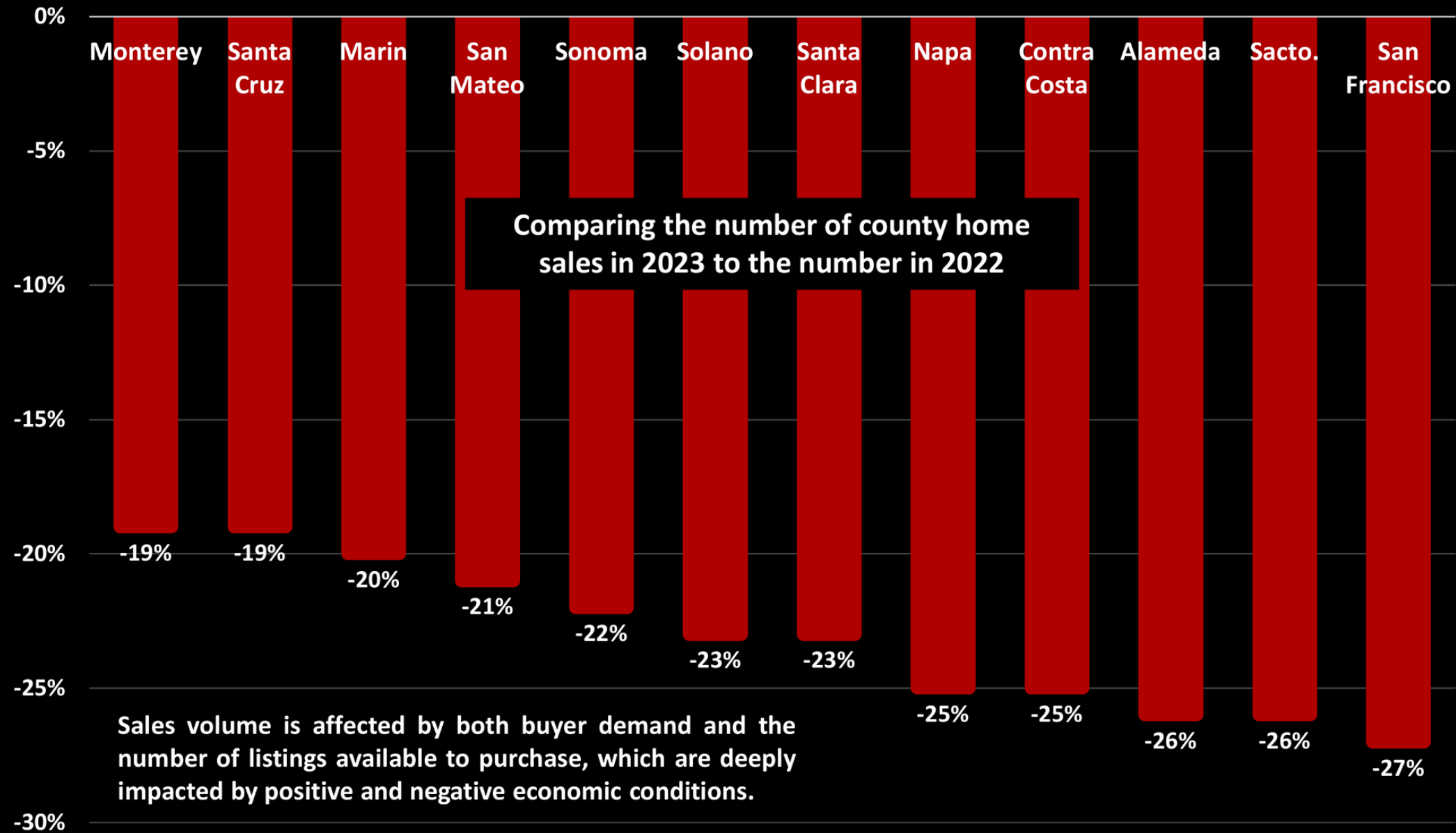
**2023 sales volume was down by about 24% from 2022.**



\*All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, with last year's total estimated based on available data in early January, and may change due to late-reported sales. Not all sales are reported to MLS.

# Bay Area & Sacramento Sales Volume Changes by County

Year-over-Year Comparisons, 2022 to 2023 % Change, Annual Number of Sales\*



\*Attached and detached home sales reported to NorCal MLS Alliance. 2023 an estimate based on sales reported by early Jan. 2024. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



# San Francisco Bay Area Annual Sales - \$5,000,000+

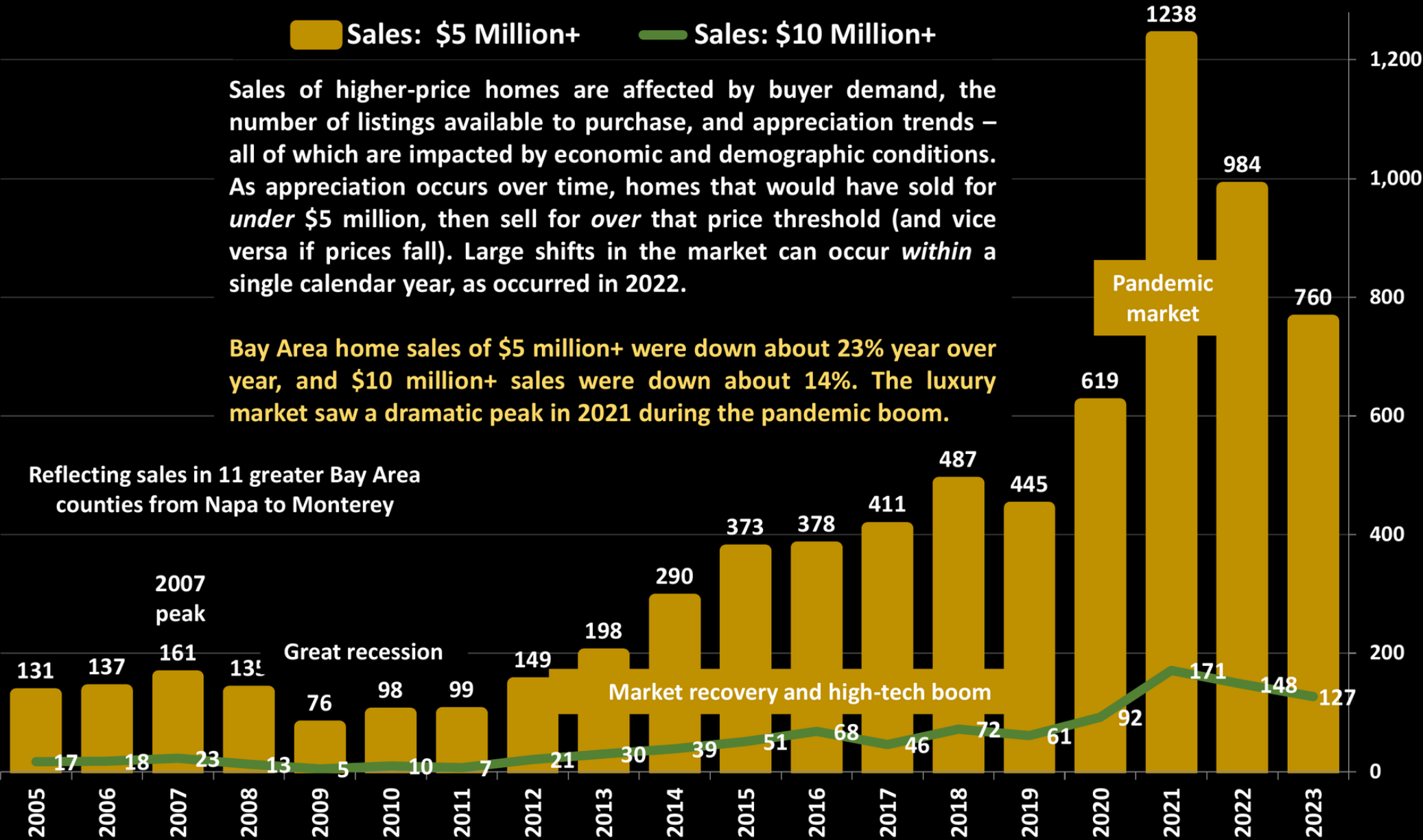
## Number of Luxury Home Sales by Year, since 2005\*

■ Sales: \$5 Million+
 — Sales: \$10 Million+

Sales of higher-price homes are affected by buyer demand, the number of listings available to purchase, and appreciation trends – all of which are impacted by economic and demographic conditions. As appreciation occurs over time, homes that would have sold for *under* \$5 million, then sell for *over* that price threshold (and vice versa if prices fall). Large shifts in the market can occur *within* a single calendar year, as occurred in 2022.

Bay Area home sales of \$5 million+ were down about 23% year over year, and \$10 million+ sales were down about 14%. The luxury market saw a dramatic peak in 2021 during the pandemic boom.

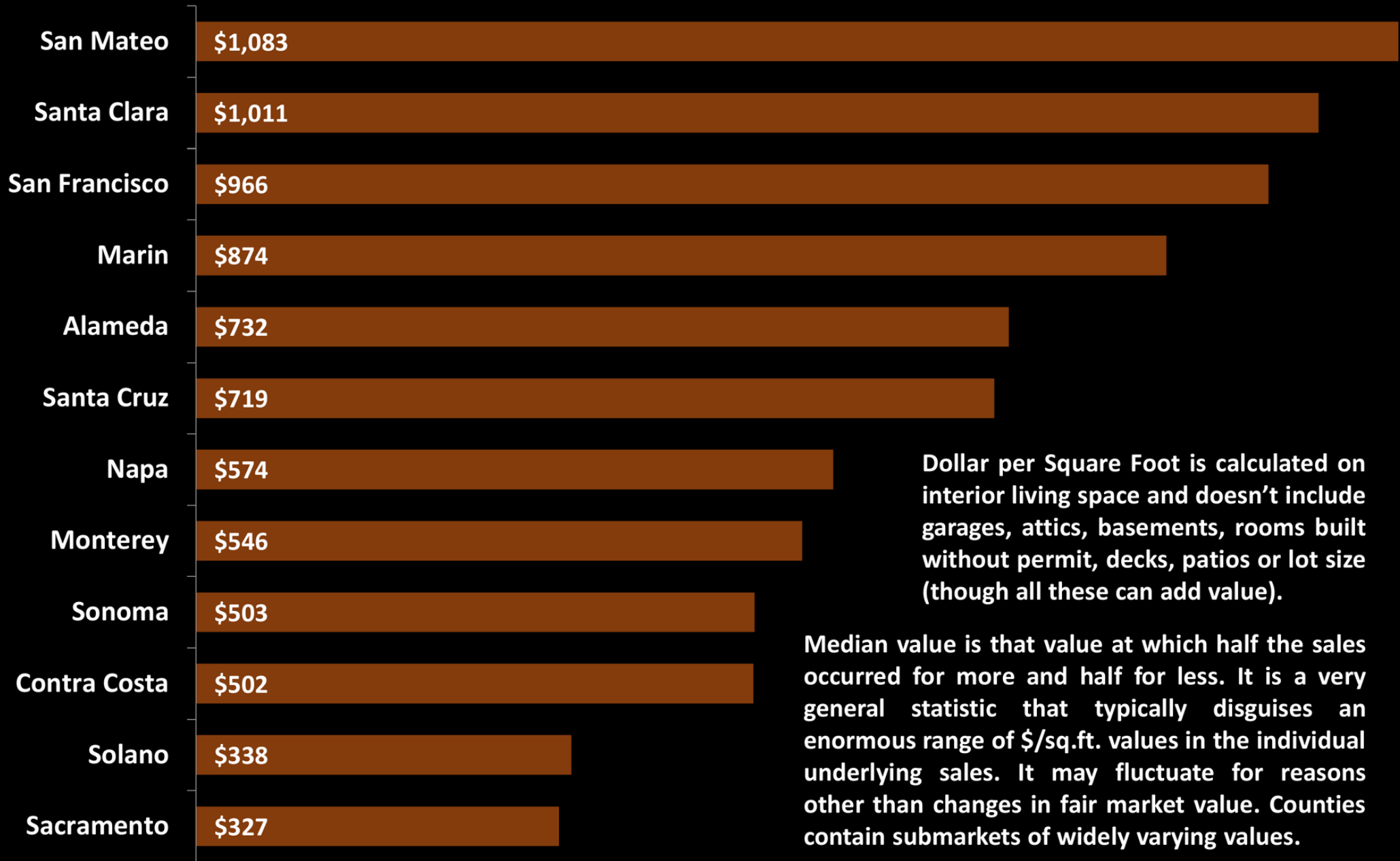
Reflecting sales in 11 greater Bay Area counties from Napa to Monterey



\*All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, with last year's total estimated based on available data in early January, and may change due to late-reported sales. Not all luxury home sales are reported to MLS.

# Comparative Median Dollar per Square Foot House Values

## 2023 House Sales, by County\*



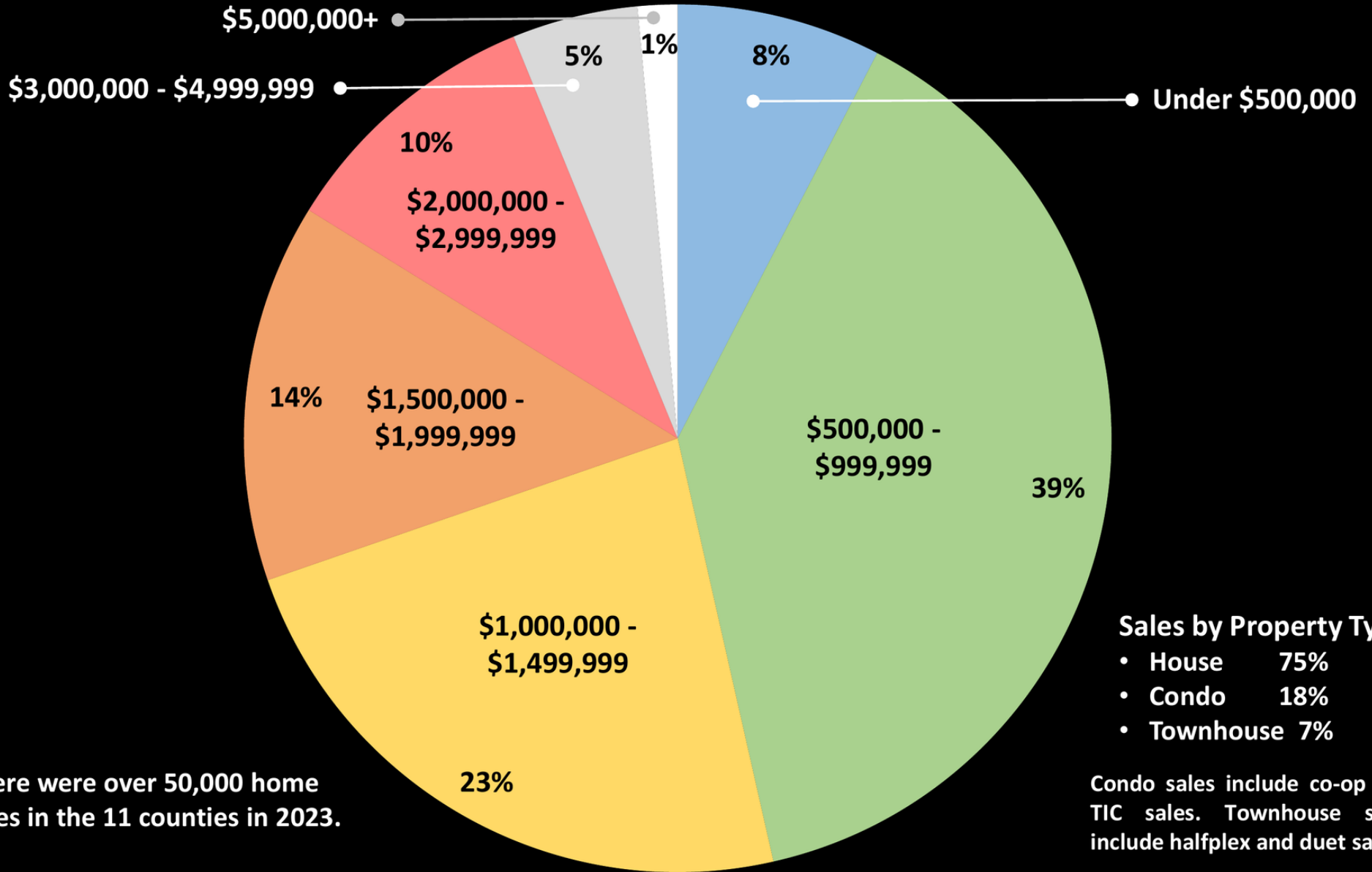
\*House sales reported to NorCal MLS Alliance. Deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

# Greater San Francisco Bay Area Home Sales

## 2023 Sales by Price Segment\*

Reflecting home sales reported to MLS in 11 greater SF Bay Area Counties, from Napa County in the north to Monterey County in the south.

Sales of \$10 million+  
= .2% of total sales.



There were over 50,000 home sales in the 11 counties in 2023.

**Sales by Property Type\***

- House 75%
- Condo 18%
- Townhouse 7%

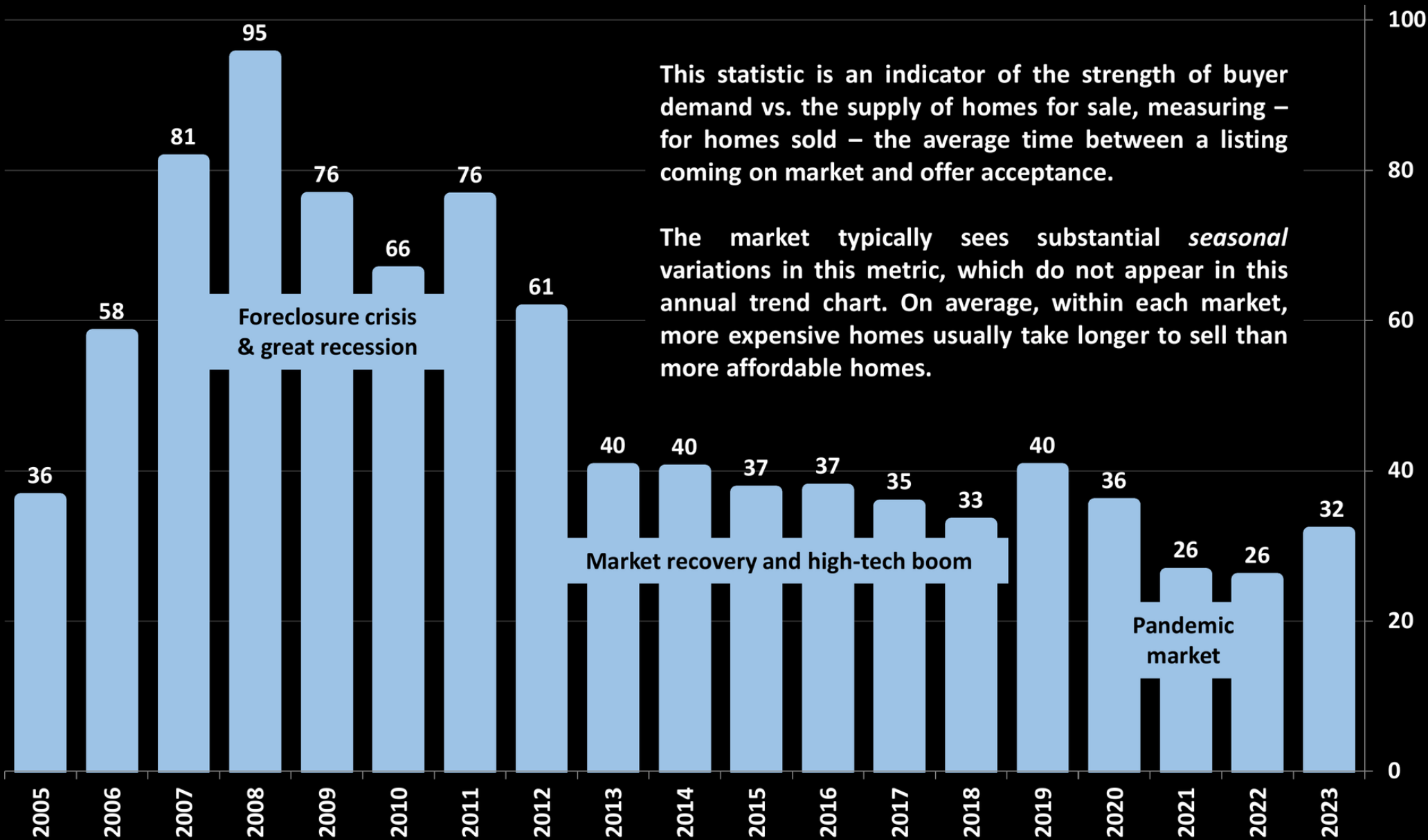
Condo sales include co-op and TIC sales. Townhouse sales include halfplex and duet sales.

\*2023 house, condo, townhouse, co-op, TIC and halfplex sales reported to NorCal MLS Alliance by 12/24/23. Not all sales are reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision.

# San Francisco Bay Area – Speed of Sale

Average Days on Market, Annual Readings by Year, since 2005\*

Reflecting sales in 11 greater Bay Area counties from Napa to Monterey



\*Average cumulative days on market, average of county readings: All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

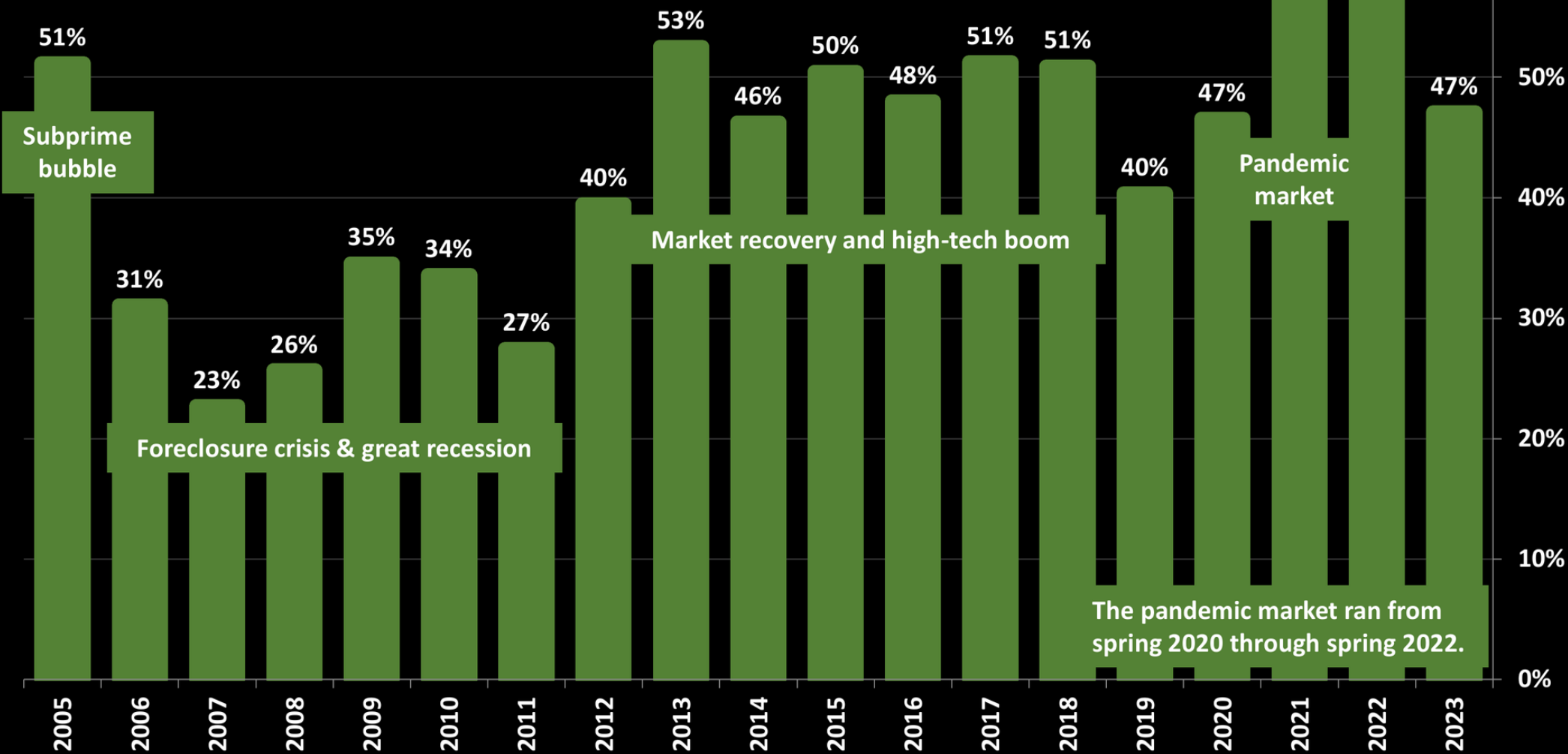


# San Francisco Bay Area – Overbidding Asking Price

## Percentage of Sales Over List Price, Annual Readings, since 2005\*

Reflecting sales in 11 greater Bay Area counties from Napa to Monterey

Generally speaking, the stronger the demand as compared to the supply of homes for sale, the more buyers compete to win the sale by overbidding asking price. (This statistic can also be affected by strategic underpricing by sellers and listing agents). Within each market, expensive homes typically see less overbidding than more affordable homes.



\*Sales over final list price: All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparcs calculations. Average of county figures. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

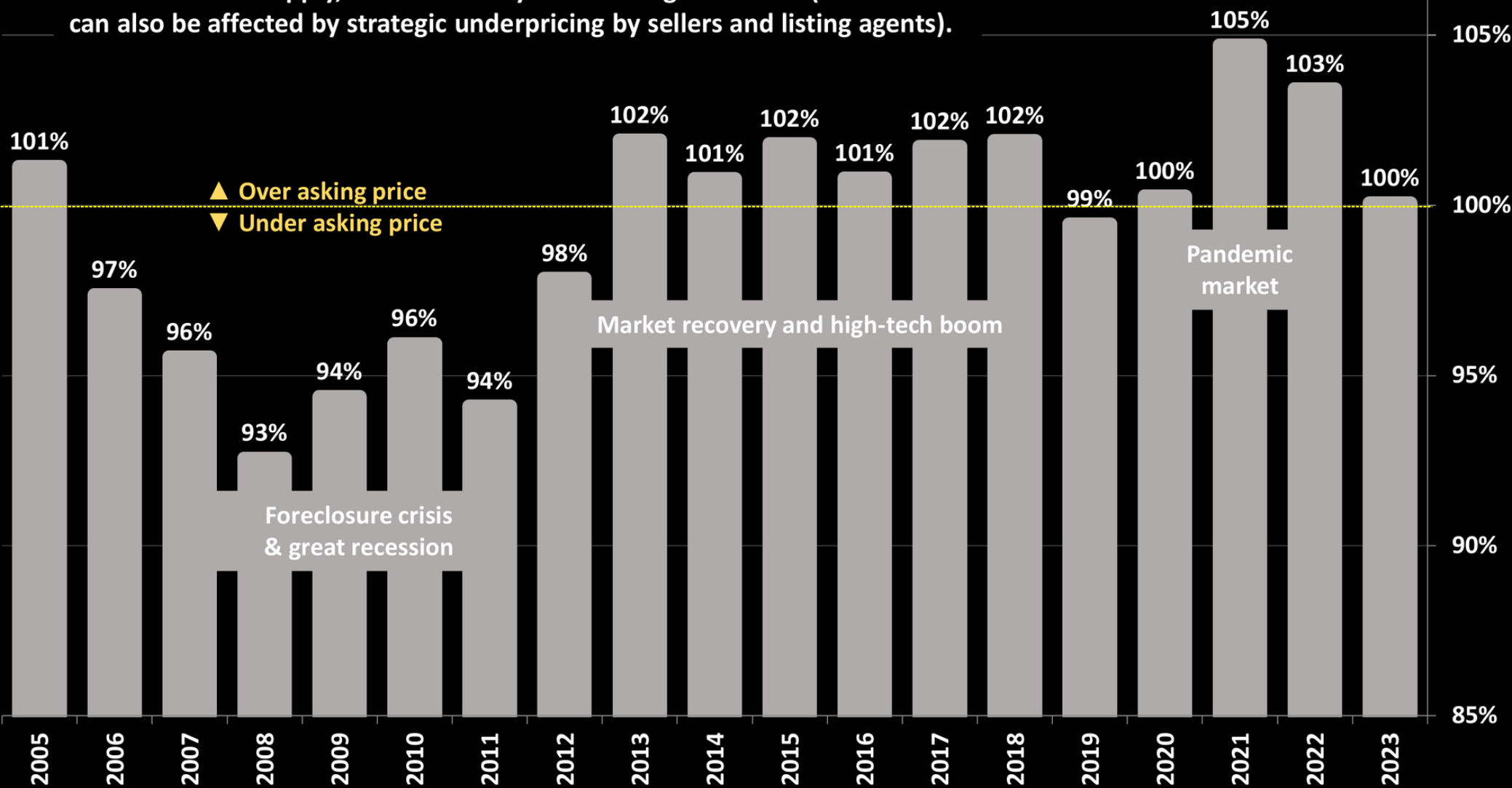


# San Francisco Bay Area: Overbidding & Underbidding

## Sales Price to List Price Percentage, Annual Readings, since 2005\*

Reflecting sales in 11 greater Bay Area counties from Napa to Monterey

100% = an average sales price at original asking price; 102% = an average 2% above asking; 98% = an average 2% below asking. The stronger the demand vs. the supply, the more likely overbidding will occur. (This statistic can also be affected by strategic underpricing by sellers and listing agents).



\*The ratio of sales price to the original list price, average of county readings: All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported sales. Not all sales are reported to MLS.

# Bay Area Median House Values by County

2<sup>nd</sup> Half 2023 Sales: By Bedroom/Bath Count\*

	4 Bedroom, 3 Bath Houses			5+ Bedroom, 4+ Bath Houses, 3000+ sq.ft.		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Sq.Ft./ Median Lot Size	Median Dollar per Square Foot
Alameda County	\$1,600,000	2226 sq.ft.	\$713/sq.ft.	\$2,675,000	3825 sq.ft. .24 acre lot	\$679/sq.ft.
Contra Costa	\$1,060,000	2341 sq.ft.	\$472/sq.ft.	\$2,262,500	3800 sq.ft. .30 acre lot	\$579/sq.ft.
Marin County	\$2,000,000	2405 sq.ft.	\$750/sq.ft.	\$3,700,000	4162 sq.ft. .55 acre lot	\$956/sq.ft.
Monterey County	\$1,000,000	2213 sq.ft.	\$453/sq.ft.	\$5,000,000	4579 sq.ft. 1 acre lot	\$928/sq.ft.
Napa County	\$1,207,500	2215 sq.ft.	\$511/sq.ft.	\$3,091,000	4242 sq.ft. 1.3 acre lot	\$672/sq.ft.
San Francisco	\$1,900,000	2162 sq.ft.	\$870/sq.ft.	\$4,600,000	4242 sq.ft. .09 acre lot	\$1080/sq.ft.
San Mateo County	\$2,418,000	2385 sq.ft.	\$1006/sq.ft.	\$6,200,000	4460 sq.ft. .50 acre lot	\$1375/sq.ft.
Santa Clara County	\$2,050,000	2187 sq.ft.	\$933/sq.ft.	\$4,299,000	3872 sq.ft. .32 acre lot	\$1037/sq.ft.
Santa Cruz County	\$1,567,500	2388 sq.ft.	\$657/sq.ft.	\$2,325,000	3757 sq.ft. .54 acre lot	\$643/sq.ft.
Solano County	\$700,000	2203 sq.ft.	\$314/sq.ft.	\$967,500	3722 sq.ft. .23 acre lot	\$275/sq.ft.
Sonoma County	\$965,000	2238 sq.ft.	\$436/sq.ft.	\$2,240,000	3942 sq.ft. 1.4 acre lot	\$568/sq.ft.

\*Sales reported to NorCal MLS Alliance during the 6 months through mid-December 2023. Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. "Fixer-uppers" excluded. Numbers approximate, and may change with late reported sales. Not all sales are reported to MLS.



# Bay Area Median House Values by County

2<sup>nd</sup> Half 2023 Sales: By Bedroom/Bath Count\*

County In alphabetical order	2 Bedroom, 1-2 Bath Houses			3 Bedroom, 2- 2½ Bath Houses		
	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Square Footage	Median Dollar per Square Foot
Alameda County	\$850,000	1049 sq.ft.	\$818/sq.ft.	\$1,200,000	1484 sq.ft.	\$792/sq.ft.
Contra Costa	\$635,000	1026 sq.ft.	\$613/sq.ft.	\$763,000	1571 sq.ft.	\$514/sq.ft.
Marin County	\$1,350,000	1166 sq.ft.	\$1105/sq.ft.	\$1,446,500	1723 sq.ft.	\$847/sq.ft.
Monterey County	\$795,000	1076 sq.ft.	\$729/sq.ft.	\$850,000	1613 sq.ft.	\$528/sq.ft.
Napa County	\$799,000	1249 sq.ft.	\$700/sq.ft.	\$850,000	1568 sq.ft.	\$598/sq.ft.
San Francisco	\$1,242,500	1220 sq.ft.	\$1052/sq.ft.	\$1,600,000	1674 sq.ft.	\$956/sq.ft.
San Mateo County	\$1,337,000	1050 sq.ft.	\$1230/sq.ft.	\$1,746,000	1570 sq.ft.	\$1116/sq.ft.
Santa Clara County	\$1,242,500	1070 sq.ft.	\$1107/sq.ft.	\$1,625,000	1482 sq.ft.	\$1107/sq.ft.
Santa Cruz County	\$862,500	1039 sq.ft.	\$775/sq.ft.	\$1,280,000	1584 sq.ft.	\$761/sq.ft.
Solano County	\$459,000	1255 sq.ft.	\$358/sq.ft.	\$565,000	1548 sq.ft.	\$378/sq.ft.
Sonoma County	\$702,500	1212 sq.ft.	\$587/sq.ft.	\$805,000	1626 sq.ft.	\$512/sq.ft.

\*Sales reported to NorCal MLS Alliance during the 6 months through mid-December 2023. Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and may change with late reported sales. Not all sales are reported to MLS.





# Bay Area Median Condo & Townhouse Values by County

2<sup>nd</sup> Half 2023 Sales: By Property Type & Bedroom/Bath Count\*

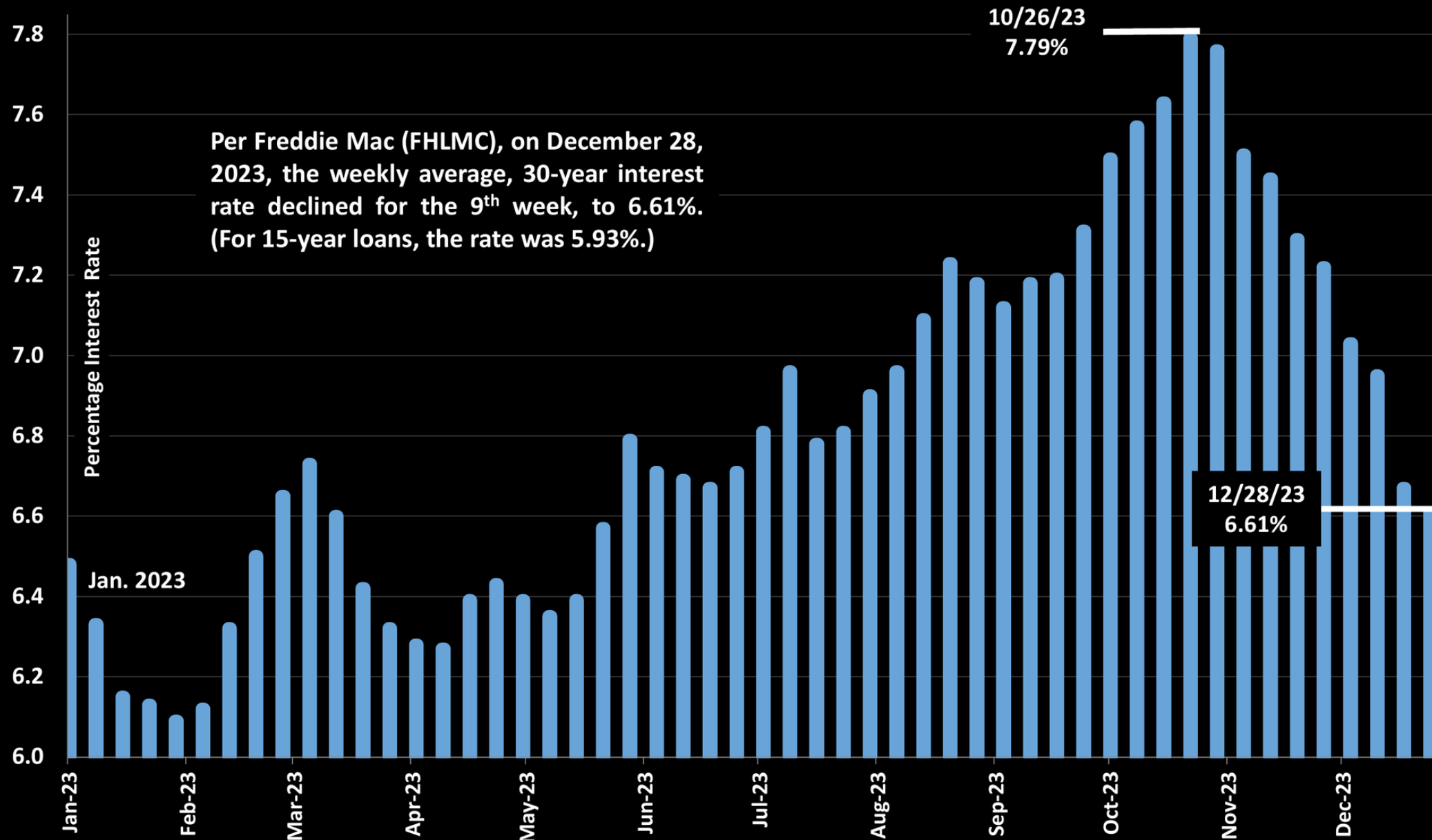
	2 Bedroom, 2 Bath Condos			3 Bedroom, 2-3 Bath Townhouses		
County In alphabetical order	Median Sales Price	Median Square Footage	Median Dollar per Square Foot	Median Sales Price	Median Square Footage	Median Dollar per Square Foot
Alameda County	\$666,000	1080 sq.ft.	\$604/sq.ft.	\$925,000	1508 sq.ft.	\$631/sq.ft.
Contra Costa	\$600,000	1130 sq.ft.	\$529/sq.ft.	\$853,000	1539 sq.ft.	\$560/sq.ft.
Marin County	\$760,000	1152 sq.ft.	\$644/sq.ft.	\$929,000	1585 sq.ft.	\$577/sq.ft.
Monterey County	\$830,000	1175 sq.ft.	\$640/sq.ft.	Too few sales		
Napa County	\$765,000	1154 sq.ft.	\$653/sq.ft.	Too few sales		
San Francisco	\$1,245,000	1194 sq.ft.	\$1053/sq.ft.	Too few sales		
San Mateo County	\$892,500	1148 sq.ft.	\$775/sq.ft.	\$1,400,000	1611 sq.ft.	\$913/sq.ft.
Santa Clara County	\$825,000	1150 sq.ft.	\$722/sq.ft.	\$1,292,500	1555 sq.ft.	\$809/sq.ft.
Santa Cruz County	\$750,000	1089 sq.ft.	\$745/sq.ft.	\$940,000	1459 sq.ft.	\$659/sq.ft.
Solano County	\$385,000	989 sq.ft.	\$371/sq.ft.	Too few sales		
Sonoma County	\$440,000	1041 sq.ft.	\$427/sq.ft.	\$621,000	1333 sq.ft.	\$402/sq.ft.

\*Sales reported to NorCal MLS Alliance during the 6 months through mid-December 2023. Counties contain submarkets of widely varying values. Median values fluctuate for reasons besides changes in fair market value. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers approximate, and may change with late reported sales. Not all sales are reported to MLS.



# Mortgage Interest Rates in 2023

## 30-Year Conforming Fixed-Rate Loans, Weekly Average Readings\*

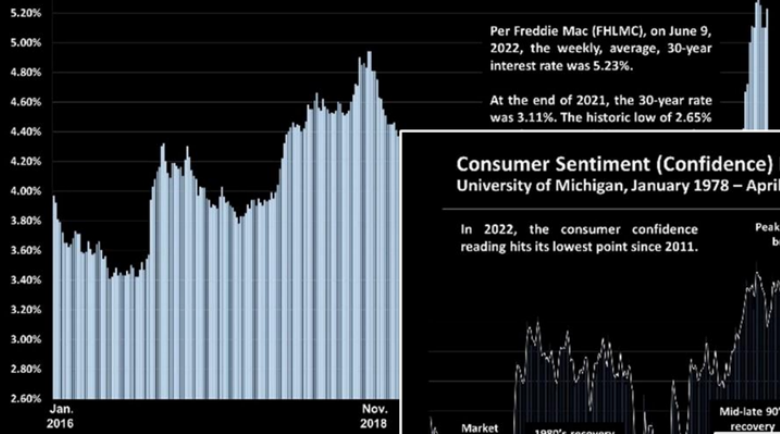


\*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable, but may contain errors. All numbers approximate.

### Mortgage Interest Rate Trends, 2016 – Present

30-Year Conforming Fixed-Rate Loans, Weekly Average Readings

Rates published by the FHLMC



Interest rates may fluctuate suddenly and dramatically, and changes. Data from sources deemed reliable but not guaranteed. Home loans should consult with a qualified mortgage professional.

### Consumer Sentiment (Confidence) Index

University of Michigan, January 1978 – April 2022

As published by the Federal Reserve Bank of St. Louis

In 2022, the consumer confidence reading hits its lowest point since 2011.



2-month rolling trend line. University of Michigan: Consumer Sentiment Index. Federal Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/UCS>

**Click Here for Review of Selected Macroeconomic Trends**

### Financial Markets in 2022

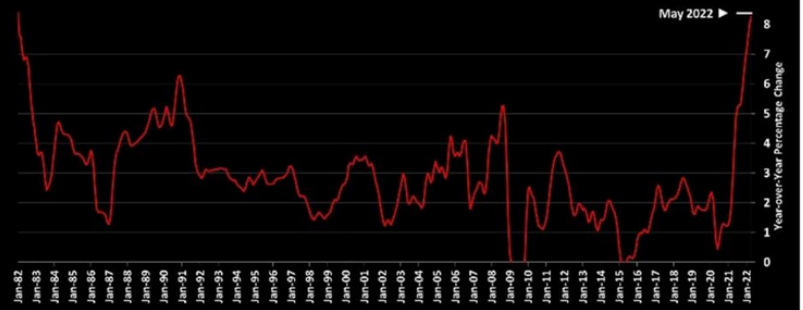
Percentage Declines since January 3, 2022



Last reading as of 6/13/22 AM. Data per MarketWatch.com, daily closing price reading. Data from source deemed reliable, but may contain errors and subject to change. Financial markets change constantly and all numbers should be considered as approximate.

### Inflation: Consumer Price Index, 1982 – 2022\*

3-Month-Rolling Average, Year-over-Year % Change



\*3-month rolling average of Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CPIAUCSL>, June 2022. Data from U.S. Bureau of Labor Statistics. All Items (CPIAUCSL) is a price index of a basket of goods and services paid by urban consumers. This particular index includes roughly 88 percent of the total population. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

### Factors in Bay Area Real Estate Markets

Many of these factors' effects can swing both positive and negative; sometimes effects are deeply counter-intuitive (e.g. a pandemic causing a fierce housing boom). Economic, political, social and ecological dynamics constantly change and interact in difficult-to-predict ways. Market-changing developments can percolate gradually, or arise quickly and unexpectedly. The impact of specific factors can vary by market segment.

Local economic conditions: High-tech booms, employment, housing affordability & development, venture capital & foreign investment, pro/anti-business sentiment, etc.

Interest rates    Stock markets    Inflation    Consumer confidence

Household wealth: personal, corporate, gov't. debt levels    Massive, governmental economic interventions (including by the Fed): post 9/11/2001, post 9/2008, post 3/2020

Natural disasters such as COVID, 1989 earthquake, 2017-21 fires, drought

Domestic & foreign migration; federal immigration policy; demographic changes

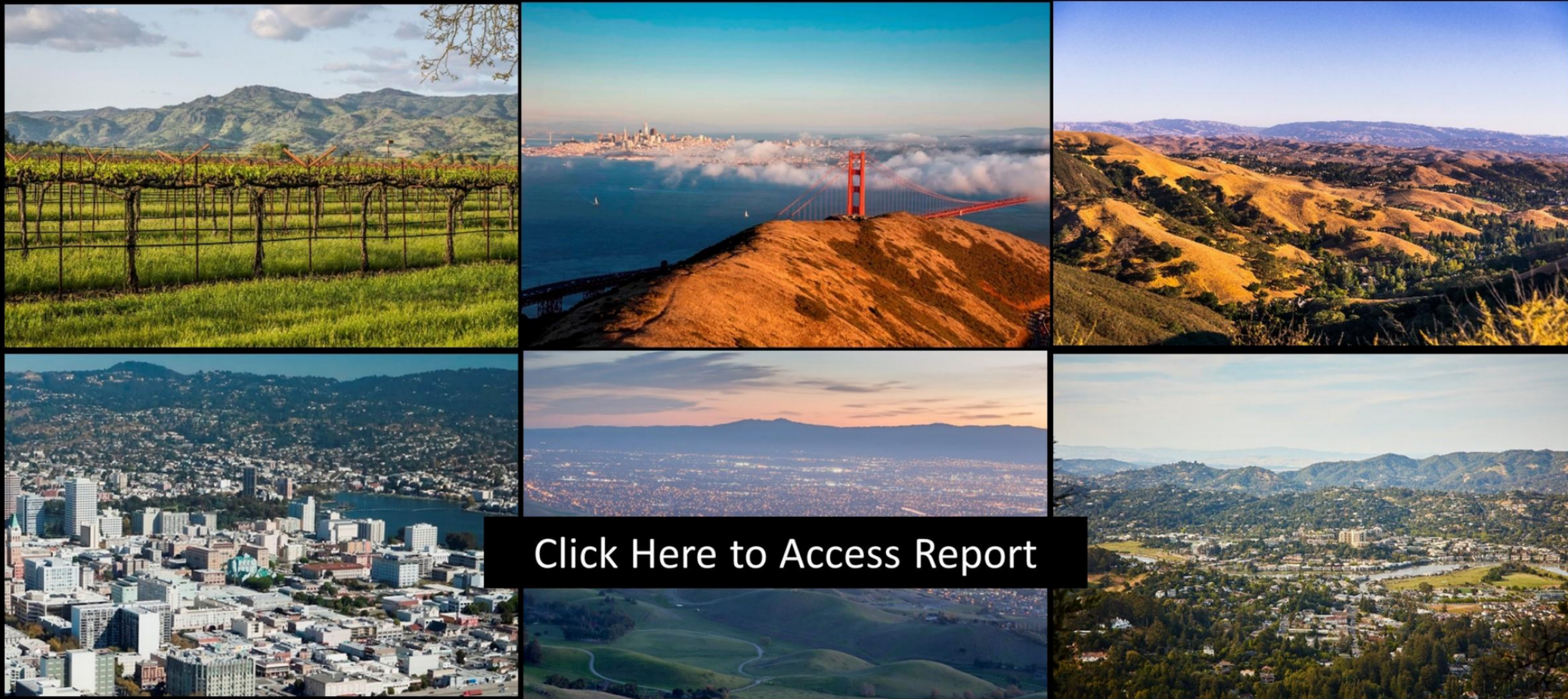
Tax law e.g. real estate tax benefits & credits, 2017 SALT-deduction limitation    Rental market dynamics    State income tax disparities

International economic/political events, e.g. large oil price swings, military/economic conflict, foreign economic crises, 9/11, 2015 Chinese stock market crash

Local, state & national politics    Social and quality of life issues: Crime, homelessness, cost of living, economic inequality, partisan politics, etc.

Financial industry manipulation, fraud, engineering, recklessness, e.g. junk bonds, S&L collapse, predatory lending, abandonment of risk mgmt. & underwriting standards, CDOs & rating-agency deceit, insider trading, over-leveraged investing; Irrational exuberance





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## **San Francisco Bay Area Home Price Appreciation Trends since 1990**

**The early 1990's recession, the dotcom boom, subprime bubble and crash, market recovery and high-tech boom – and the pandemic.**



# Bay Area market reports.

The most up-to-date and comprehensive analysis of San Francisco home prices, values, conditions and trends of the San Francisco Bay Area residential real estate market.

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## San Francisco Home Prices, Market Conditions & Trends

July 2022. The economic headwinds that have been building over recent months are now having very significant impacts on the market's supply and demand dynamics, and year-over-year home-price appreciation rates.

[Read more](#)



## Santa Clara County Home Prices, Market Conditions

July 2022. Real estate market conditions, house and condo prices, supply and demand trends, luxury home sales in Santa Clara County, f...

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## San Mateo County Home Prices, Market Conditions

July 2022. The San Mateo County real estate market: The economic headwinds that have been building over recent months are now having ...

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## Marin County Home Prices, Market Conditions & Trends

July 2022. Home prices in the cities and towns of affluent Marin County, market conditions and trends, luxury home sales, supply and d...

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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. COMPASS Bay Area Market Reports: <https://www.bayareamarketreports.com/>

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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