2020 Year in Review

San Francisco

Market Update

Sotheby's

INTERNATIONAL REALTY

A MESSAGE FROM

Jeffrey Gibson

San Francisco Brokerage Manager

As we look back on 2020, we see a year that many of us are more than happy to leave behind. But as difficult as 2020 was, in many ways it could have been much worse. Faced with unprecedented global shutdowns in March and April, it seemed possible that the real estate industry, and the entire economy, might completely collapse. But as we began to adjust to a new reality through the summer and fall, real estate in particular turned out to be a bright spot. New work arrangements inspired people to move or find space for a home office or classroom, historically low interest rates prevailed and the stock market proved more resilient than expected to the threat of the pandemic.

Our COVID-19 analysis starting on page eight reveals the surprising strength of the Bay Area real estate market. By most metrics, with the notable exception of final sale price to original list price, the closing months of 2020 actually outperformed the same period in 2019. The number of new listings remained higher throughout the fall, falling below 2019 levels only in December, and the number of pending sales, a critical measure of the market's health, stayed consistently higher in the second half of the year after recovering from a deep trough in the spring. The market even remained strong through the very final days of 2020, with more properties selling in November and December than in the same period the previous year, and our offices experienced the pleasant surprise of managing a large number of closings right through the holidays.

As a result, a year that initially seemed to spell disaster for the industry turned out well, and we thank our clients for this unexpected good fortune. We are incredibly grateful to both our long-term clients and those who worked with Sotheby's International Realty for the first time during this pandemic – in some cases completing 100% virtual sales! We are humbled and honored to work with each and every one of you.

Our success this year was also made possible by our world-class agents, who creatively adapted to changing circumstances. Many led virtual open houses and dramatically expanded their use of social media, video and Matterport 3D tours. In response to the enormous popularity of our global website, we also launched a completely updated sothebysrealty.com with enhanced functionality for finding listings and interacting with agents.

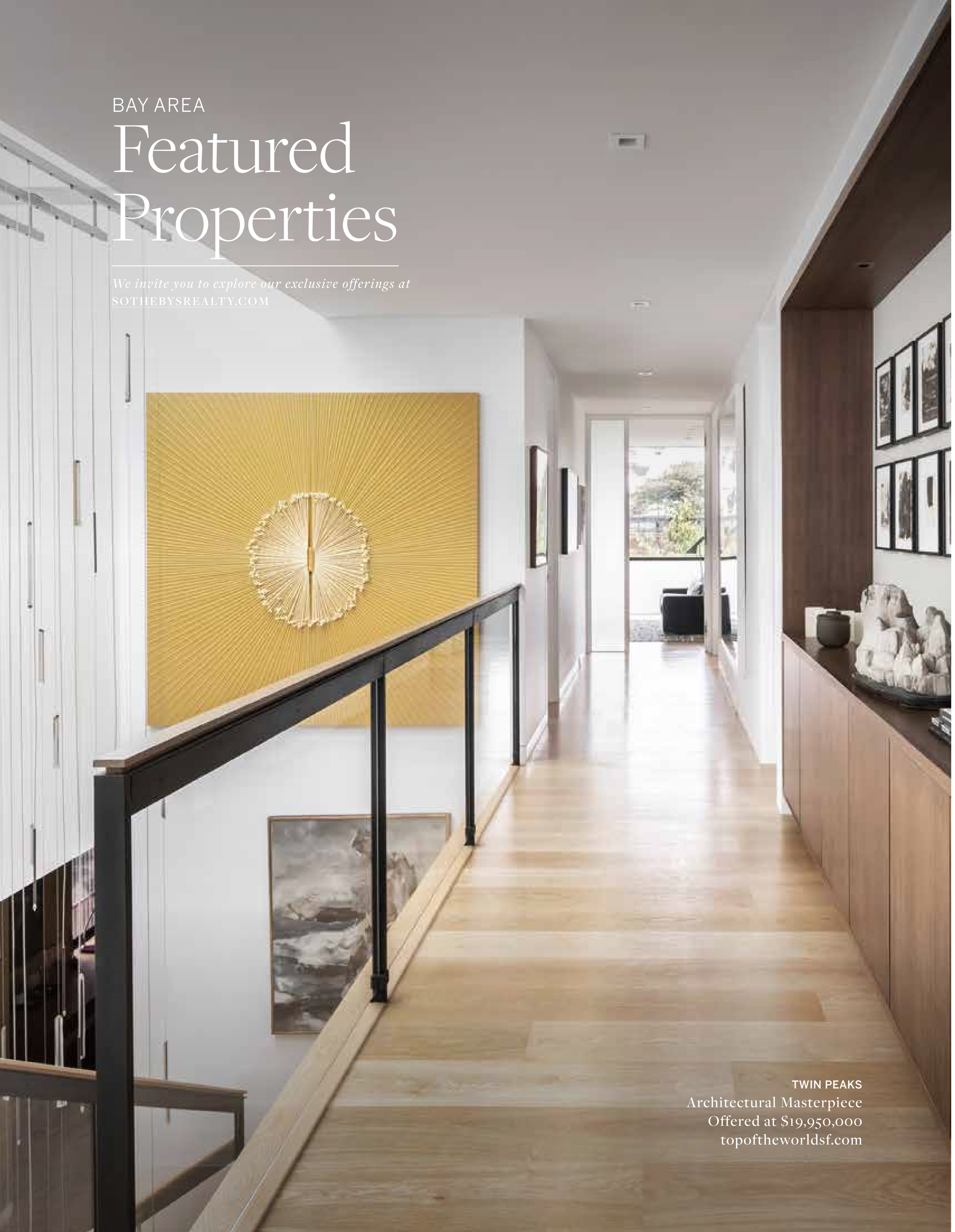
Our team of agents team is now stronger than ever after our historic acquisition of McGuire Real Estate in 2020. McGuire brings more than a century of experience and an impeccable reputation for quality to our network. The Sotheby's International Realty brand now offers 29 offices and more than 725 independent sales associates in the Bay Area.

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
117 Greenwich Street | San Francisco, CA 94111

SOTHEBYSREALTY.COM

COVER: A DESIGN FOR LIVING | SKYLAND368.COM

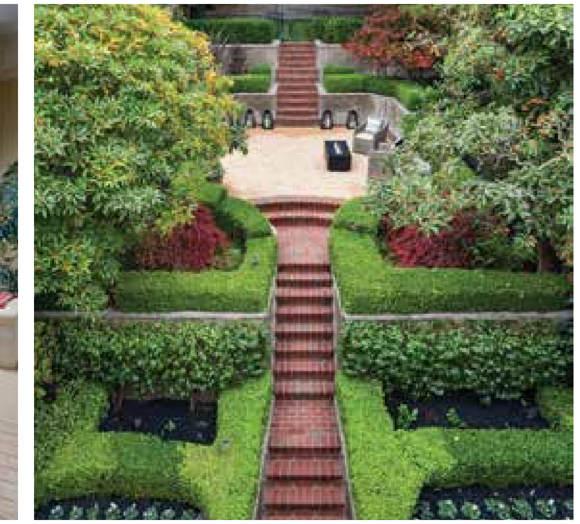


BAY AREA

Featured Properties

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

TWIN PEAKS
Architectural Masterpiece
Offered at $19,950,000
topoftheworldsf.com



NOB HILL
Offered at $10,495,000
penthouseinparklane.com

COW HOLLOW
Offered at $9,500,000
2775green.com

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

RUSSIAN HILL
Offered at $7,995,000
1750taylor.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

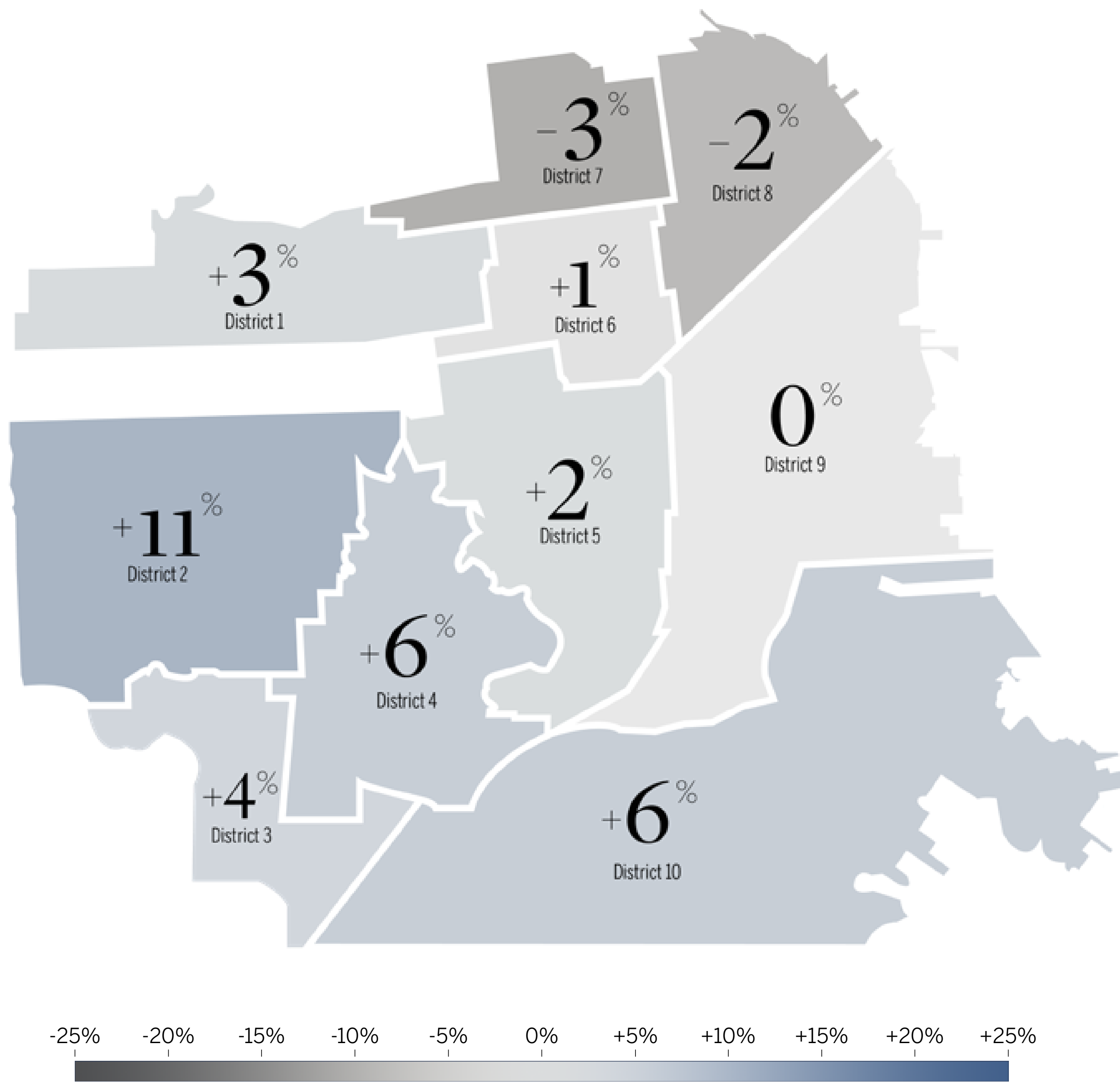
Market Snapshot | by District

2020 Highlights

San Francisco

Price Ratio by District

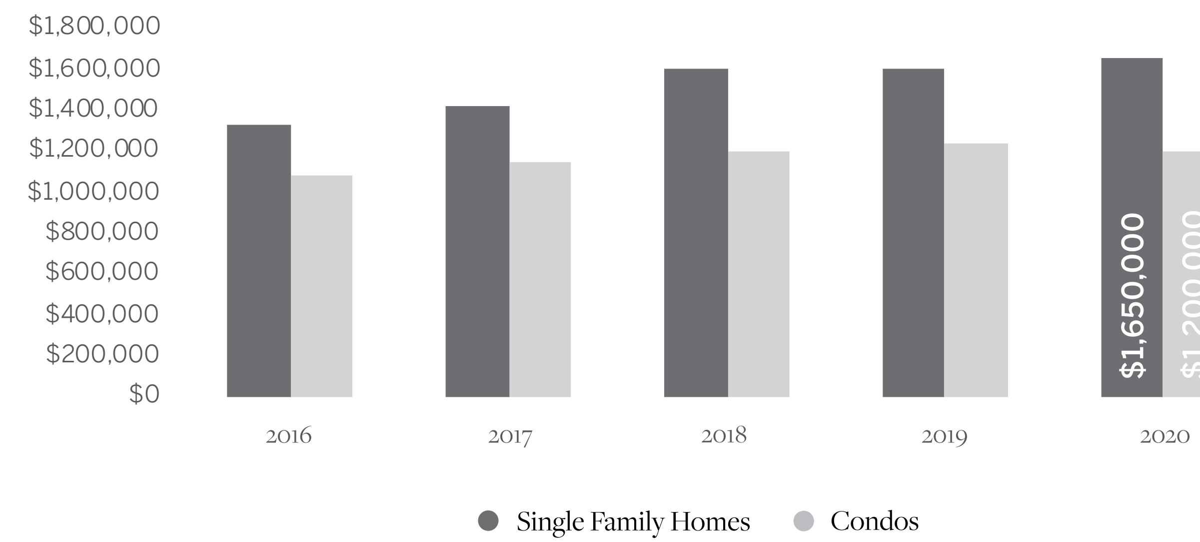
{Median Final Sale vs. Original List}



San Francisco

Median Sale Prices

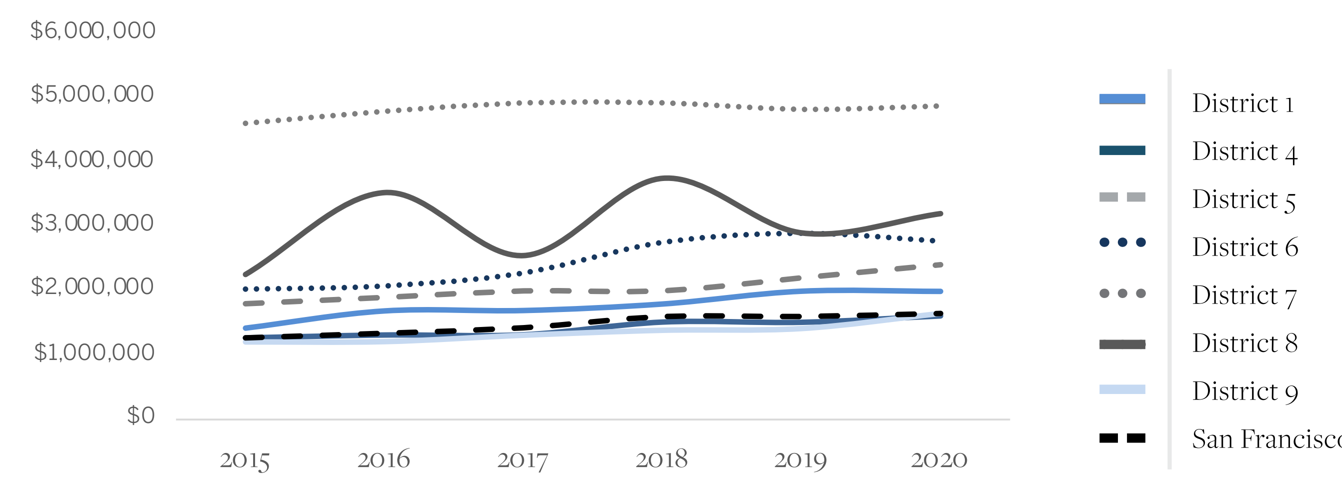
{Single Family Homes vs. Condos}



Districts

Median Sale Prices

{Districts vs. San Francisco Overall}



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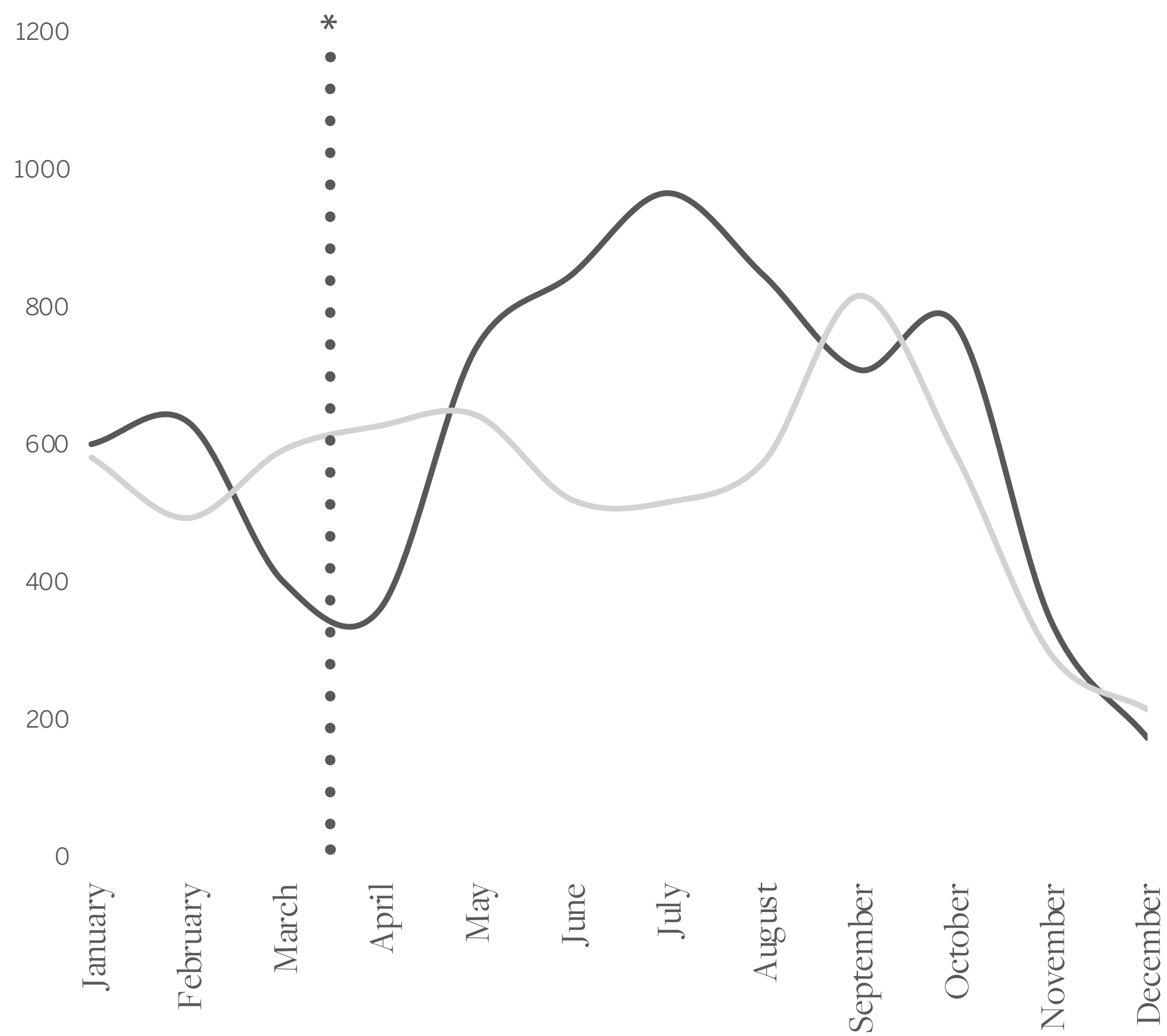
COVID-19 Market Impact

All San Francisco

2020 vs. 2019

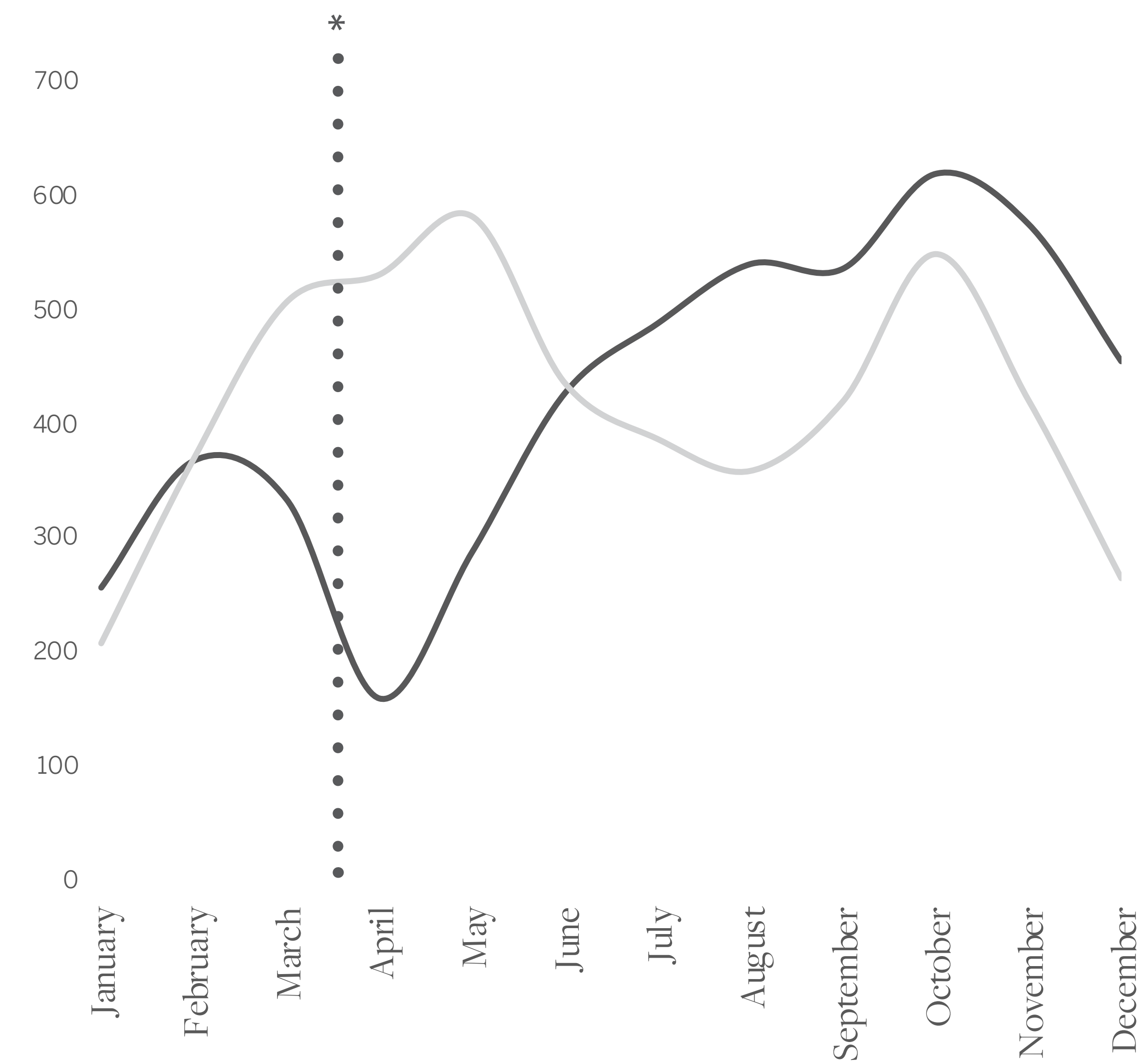
Number of New Listings



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

2019
2020

Number of Pending Sales



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

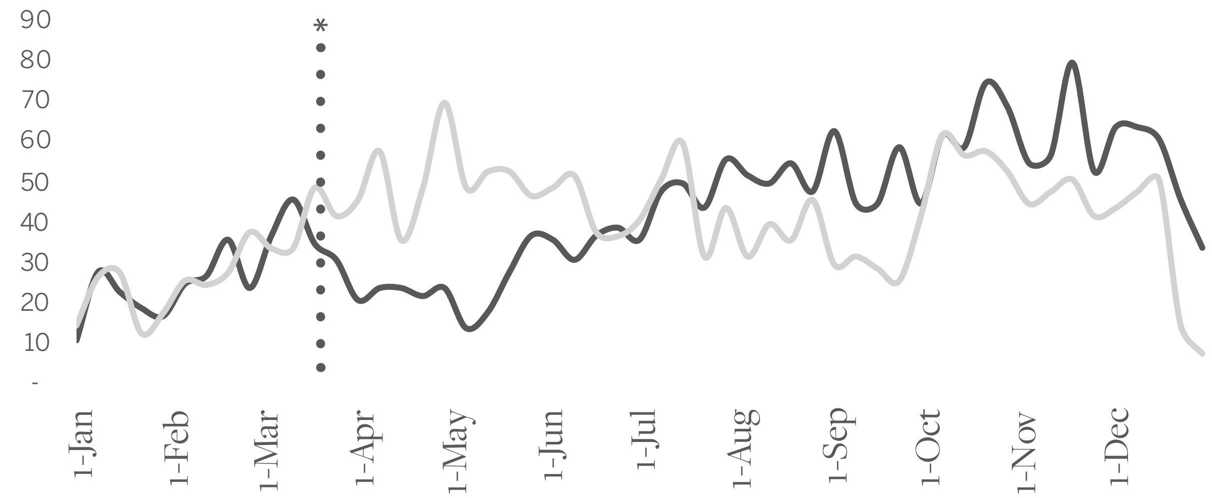
2019
2020

COVID-19 Market Impact

All San Francisco

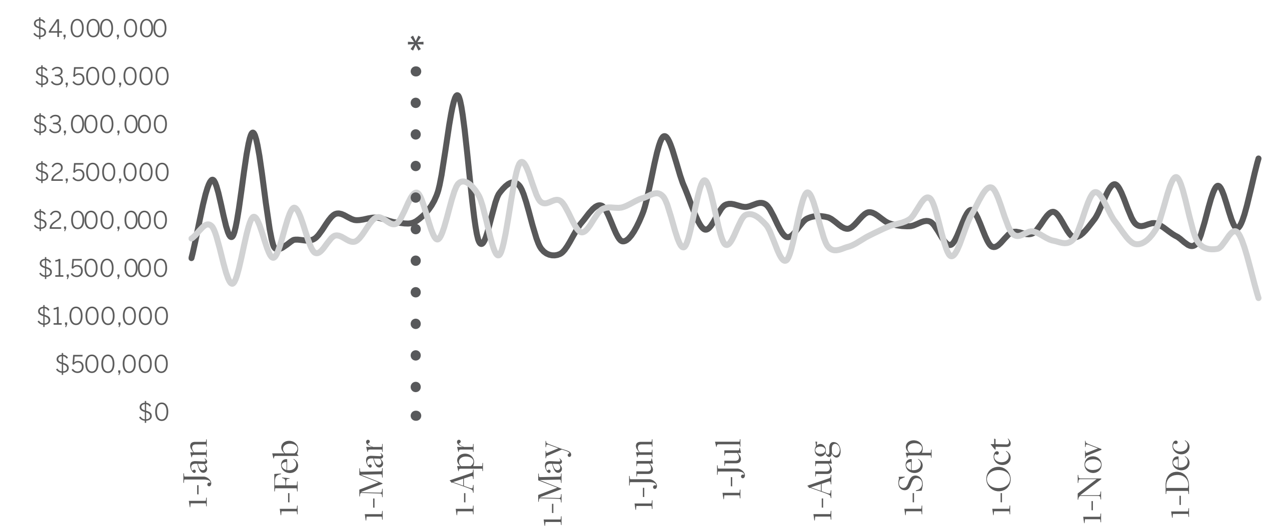
2020 vs. 2019

Number of Sold Properties



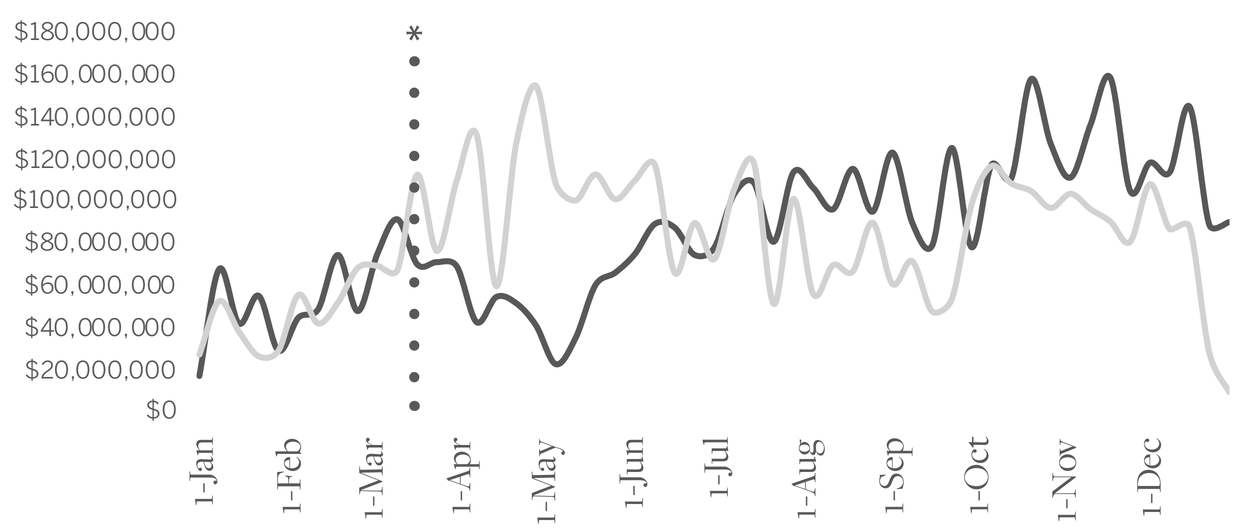
*Shelter-In-Place Started March 16th, 2020

Average Sale Price



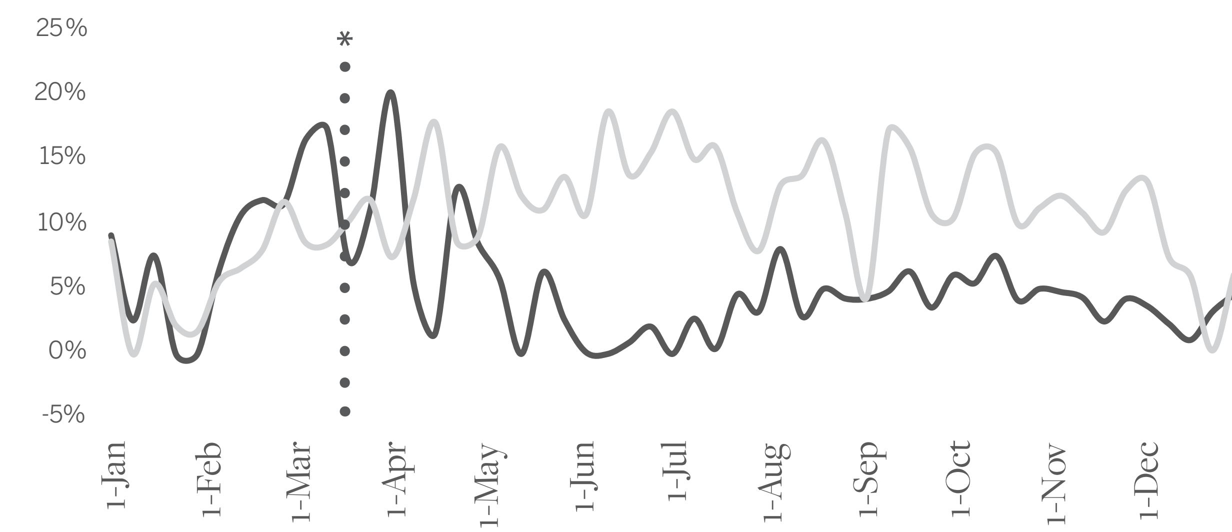
*Shelter-In-Place Started March 16th, 2020

Total Sold Volume



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

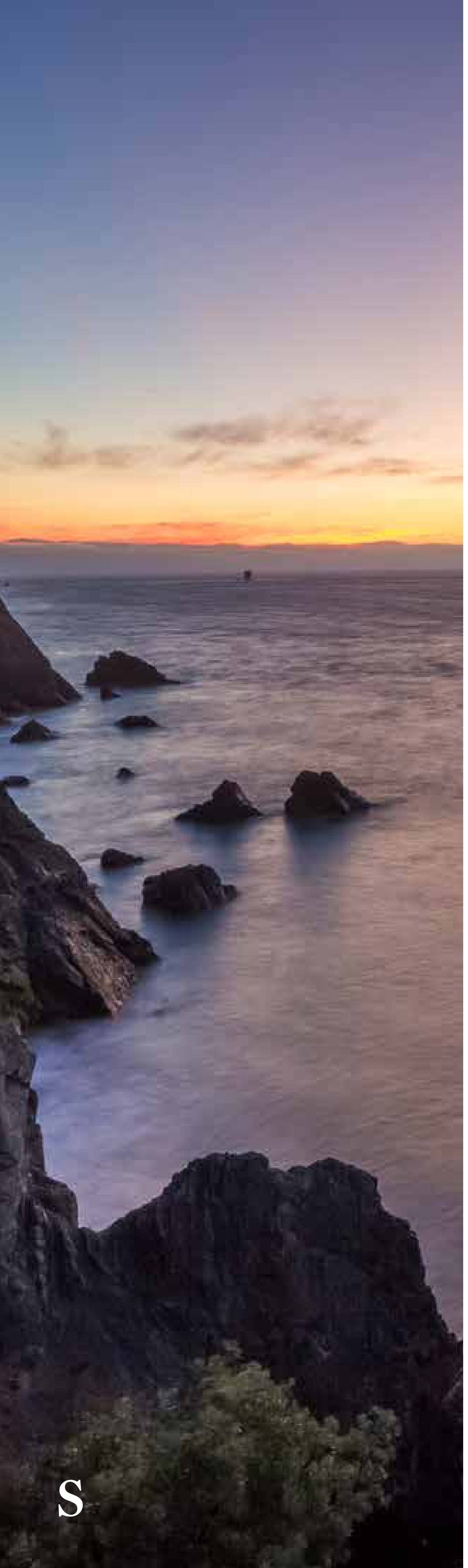
Median Final Sale Price vs. Original List



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

● 2019
● 2020

● 2019
● 2020



{2020}

at a glance

DISTRICT 1

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

386

Total Units Sold
{ Single Family Homes and Condominiums }

14%

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

$2.1m

Median Sale Price
{ Single Family Homes }

2%

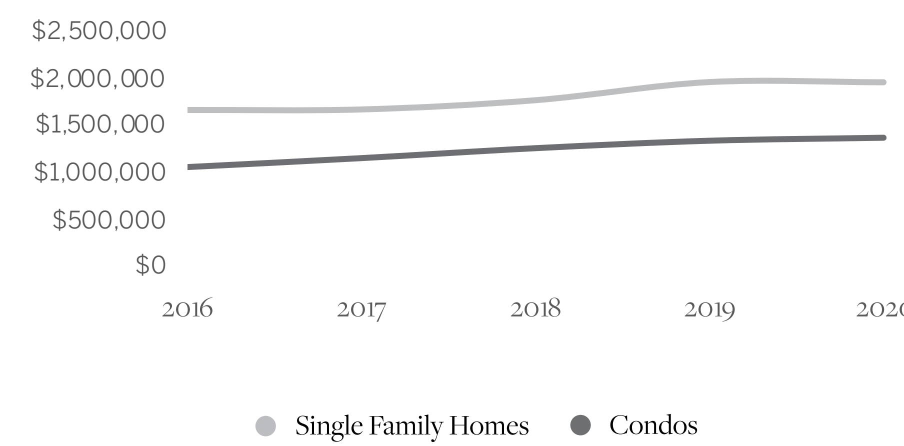
Change in Median Sale Price
{ 2020 vs. 2019, Condominiums }

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	0%	25%	-2%	-	-5%
2020	$2,100,000	218	$1,010	6%	25
2019	$2,106,250	174	$1,029	6%	27
2018	$2,000,000	189	$994	11%	23
2017	$1,900,625	164	$928	12%	27
2016	$1,820,000	181	$862	8%	31

Median Sale Price | Single Family Homes vs. Condos



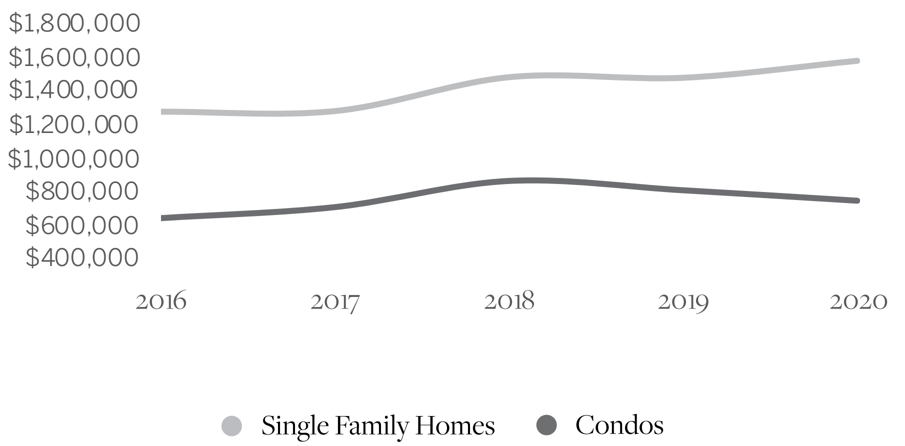
CONDOMINIUMS

	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%	14%	-2%	-	32%
2020	$1,380,000	168	$985	6%	37
2019	$1,350,000	147	$1,009	4%	28
2018	$1,275,000	164	$974	11%	25
2017	$1,175,000	115	$901	12%	28
2016	$1,085,000	145	$852	9%	34

District 4

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	3%	4%	3%	-	-1%
2020	$1,750,000	307	$993	10%	23
2019	$1,700,000	295	$961	14%	23
2018	$1,735,000	324	$974	16%	22
2017	$1,575,000	302	$944	21%	20
2016	$1,437,400	316	$834	11%	29

Median Sale Price | Single Family Homes vs. Condos



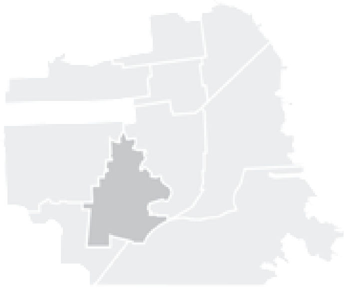
CONDOMINIUMS	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{2020 vs.2019} Change	-7%	-21%	-1%	-	3%
2020	$762,500	52	$846	5%	46
2019	$824,000	66	$852	7%	45
2018	$879,000	53	$790	7%	35
2017	$725,000	43	$794	12%	35
2016	$660,000	25	$798	6%	49

{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



359

Total Units Sold
{ Single Family Homes and Condominiums }

-21%

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

$1.8m

Median Sale Price
{ Single Family Homes }

-7%

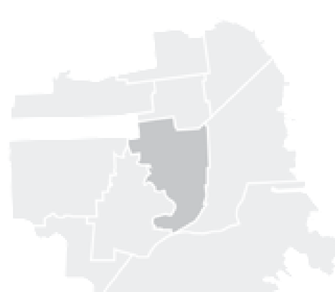
Change in Median Sale Price
{ 2020 vs. 2019, Condominiums }

{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



818

Total Units Sold
{ Single Family Homes and Condominiums }

12%

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

$2.5m

Median Sale Price
{ Single Family Homes }

-7%

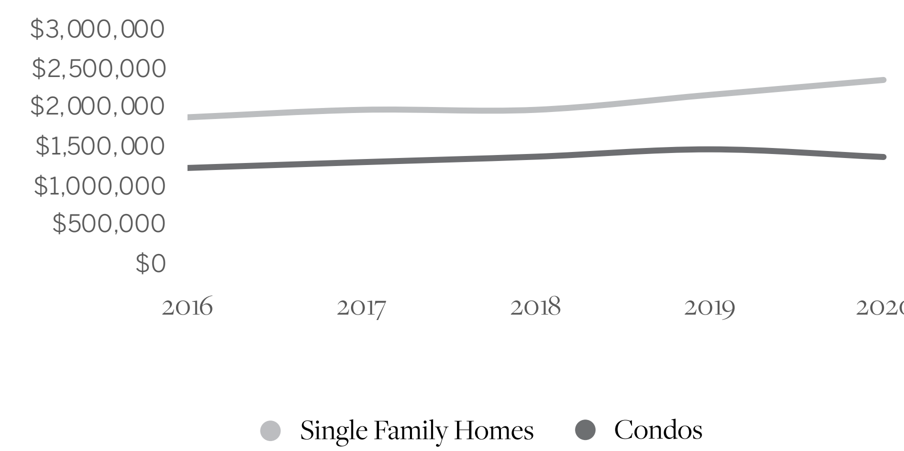
Change in Median Sale Price
{ 2020 vs. 2019, Condominiums }

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	-1%	8%	-1%	-	15%
2020	$2,475,000	351	$1,230	3%	27
2019	$2,500,000	326	$1,245	14%	23
2018	$2,302,500	320	$1,237	15%	23
2017	$2,305,500	314	$1,167	16%	27
2016	$2,063,750	316	$1,081	9%	31

Median Sale Price | Single Family Homes vs. Condos



CONDOMINIUMS

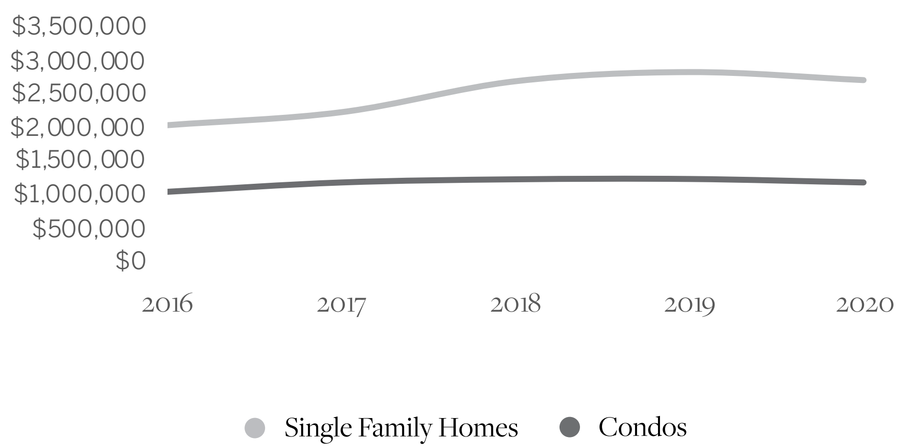
	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2020 vs. 2019 } Change	-7%	12%	-9%	-	75%
2020	$1,400,000	467	$1,087	2%	35
2019	$1,500,000	418	$1,194	15%	20
2018	$1,404,000	444	$1,146	15%	22
2017	$1,332,500	427	$1,069	12%	26
2016	$1,257,000	393	$1,015	9%	33

District 6

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	-3%	31%	-2%	-	12%
2020	$2,800,000	51	$1,117	2%	35
2019	$2,900,000	39	$1,143	1%	31
2018	$2,755,000	40	$1,084	1%	31
2017	$2,535,000	35	$1,096	13%	32
2016	$2,277,500	36	$1,060	11%	42

Median Sale Price | Single Family Homes vs. Condos



CONDOMINIUMS

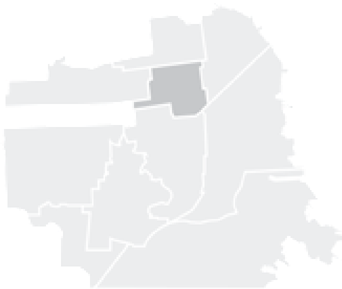
	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{2020 vs. 2019} Change	-4%	14%	-1%	-	5%
2020	$1,200,000	294	$1,072	1%	34
2019	$1,249,500	258	$1,088	14%	32
2018	$1,245,000	281	$1,074	14%	34
2017	$1,200,000	303	$1,012	10%	33
2016	$1,067,500	321	$1,008	8%	36

{2020}

at a glance

DISTRICT 6

Alamo Square
Hayes Valley
Western Addition
Lower Pacific Heights
Anza Vista
North Panhandle (NoPa)



345
Total Units Sold
{ Single Family Homes and Condominiums }

31%
Change in Units Sold
{ 2020 vs. 2019, Single Family Homes }

$2.8m
Median Sale Price
{ Single Family Homes }

-3%
Change in Median Sale Price
{ 2020 vs. 2019, Single Family Homes }

{2020}

at a glance

DISTRICT 7

The Marina
Cow Hollow
Pacific Heights
Presidio Heights

417

Total Units Sold
{ Single Family Homes and Condominiums }

-8%

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

$4.7m

Median Sale Price
{ Single Family Homes }

-6%

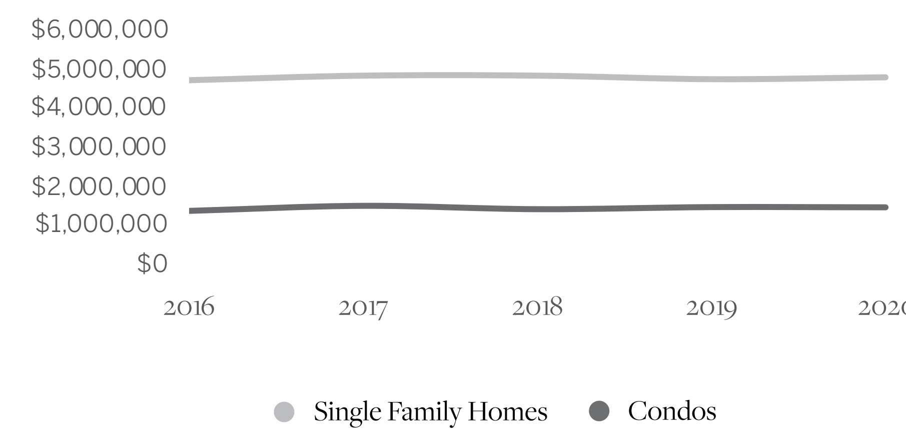
Change in Median Sale Price
{ 2020 vs. 2019, Single Family Homes }

District 7

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%	-8%	-2%	-	6%
2020	$4,650,000	93	$1,444	-4%	42
2019	$4,950,000	101	$1,467	3%	40
2018	$4,730,000	99	$1,499	-3%	28
2017	$4,800,000	97	$1,427	-2%	40
2016	$4,700,000	102	$1,465	-2%	46

Median Sale Price | Single Family Homes vs. Condos



CONDOMINIUMS

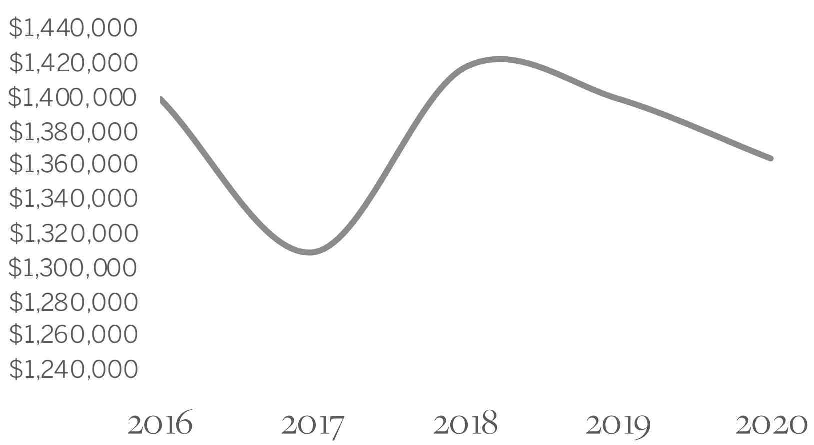
	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2020 vs. 2019 } Change	0%	4%	-5%	-	17%
2020	$1,540,500	324	$1,187	-3%	38
2019	$1,545,500	312	$1,256	4%	33
2018	$1,497,500	290	$1,239	11%	24
2017	$1,575,000	312	$1,199	5%	28
2016	$1,458,500	298	$1,193	2%	34

DISTRICT 7

Neighborhood Highlights

Cow Hollow

{Median Sale Price | Condominiums over Five Years}



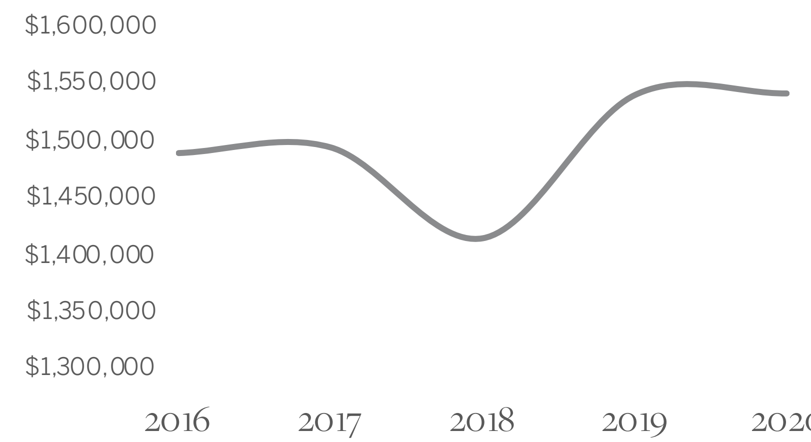
6%
Median Sale vs. Original List

34
Average DOM

$1,196
$/Square Foot

Pacific Heights

{Median Sale Price | Condominiums over Five Years}



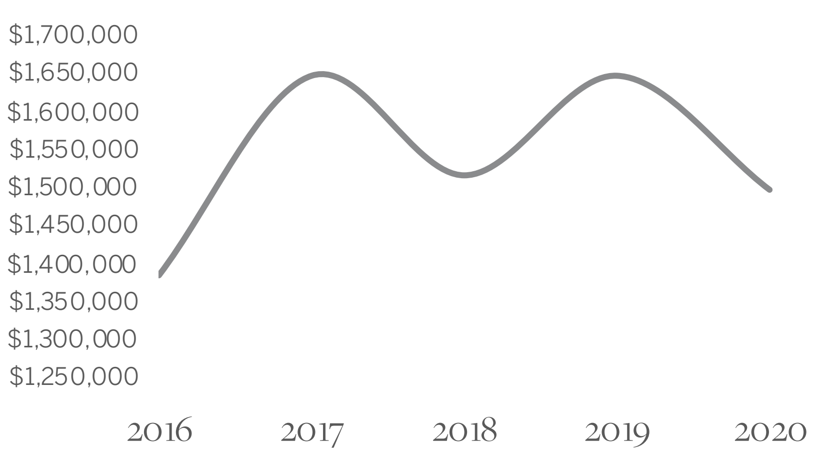
-3%
Median Sale vs. Original List

39
Average DOM

$1,184
$/Square Foot

Marina

{Median Sale Price | Condominiums over Five Years}



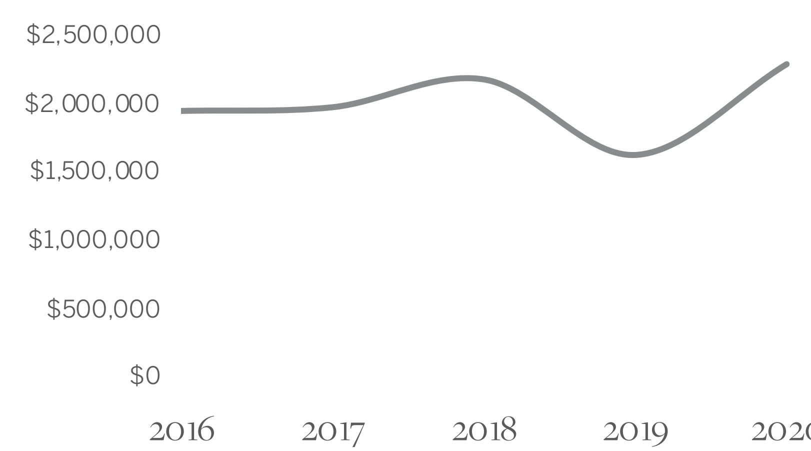
-2%
Median Sale vs. Original List

38
Average DOM

$1,177
$/Square Foot

Presidio Heights

{Median Sale Price | Condominiums over Five Years}



-5%
Median Sale vs. Original List

41
Average DOM

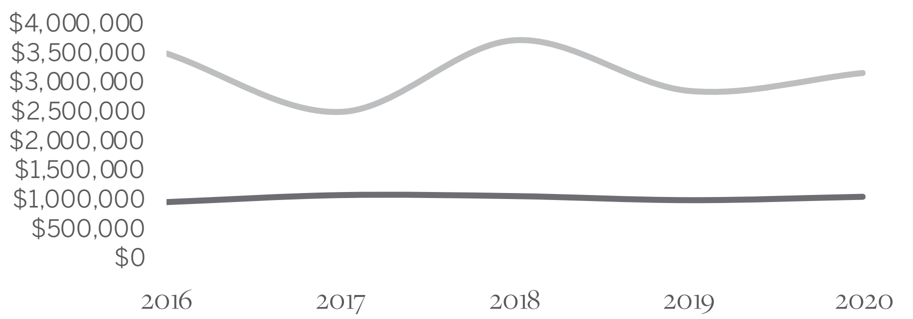
$1,241
$/Square Foot

District 8

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	-3%	-40%	5%	-	18%
2020	$3,000,000	15	$1,500	-6%	57
2019	$3,100,000	25	$1,434	7%	48
2018	$3,564,875	23	$1,316	-5%	37
2017	$2,497,500	24	$1,110	-2%	48
2016	$3,447,500	14	$1,389	-2%	55

Median Sale Price | Single Family Homes vs. Condos



Single Family Homes   Condos

CONDOMINIUMS

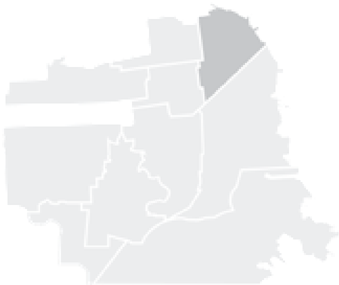
	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{2020 vs. 2019} Change	5%	-11%	-3%	-	7%
2020	$1,075,000	405	$1,137	2%	51
2019	$1,025,000	456	$1,166	3%	48
2018	$1,085,000	482	$1,151	5%	40
2017	$1,100,000	489	$1,140	5%	44
2016	$996,500	466	$1,111	4%	36

{2020}

at a glance

DISTRICT 8

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

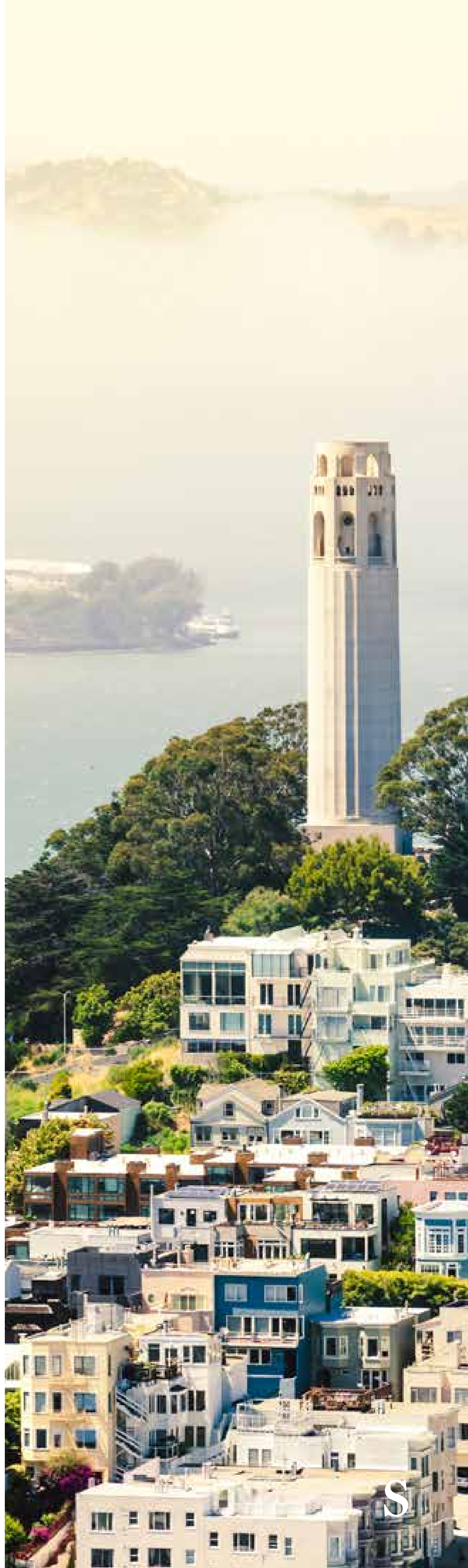


420
Total Units Sold
{ Single Family Homes and Condominiums }

-11%
Change in Units Sold
{ 2020 vs. 2019, Condominiums }

$3m
Median Sale Price
{ Single Family Homes }

-3%
Change in Median Sale Price
{ 2020 vs. 2019, Single Family Homes }

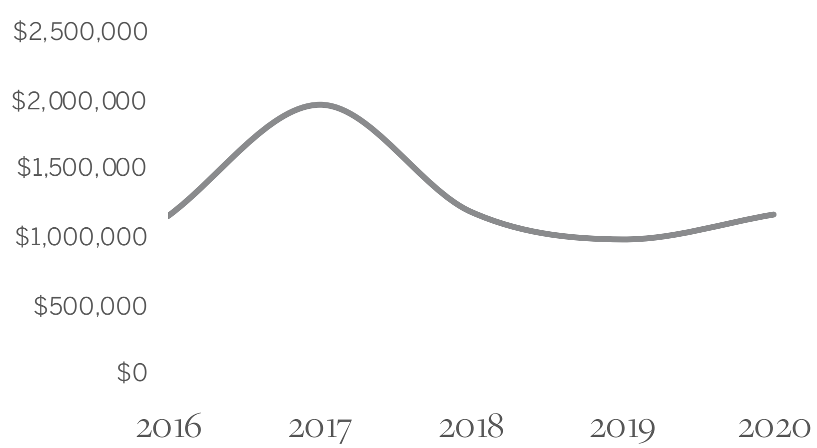


DISTRICT 8

Neighborhood Highlights

Financial District

{Median Sale Price | Condominiums over Five Years}



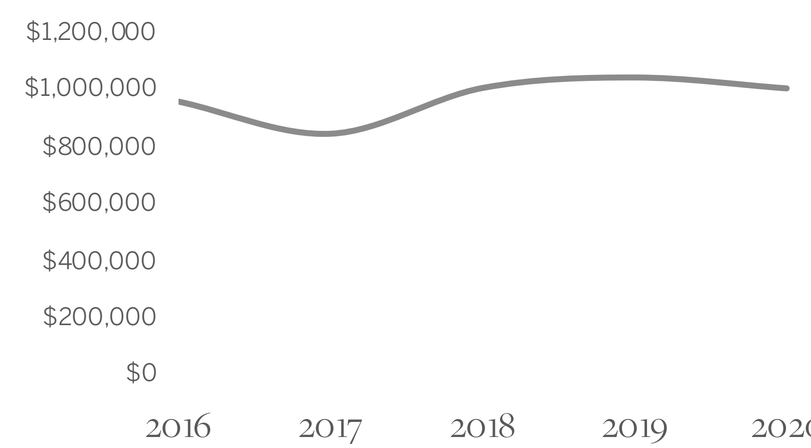
0%
Median Sale vs. Original List

61
Average DOM

$1,235
$/Square Foot

North Waterfront

{Median Sale Price | Condominiums over Five Years}



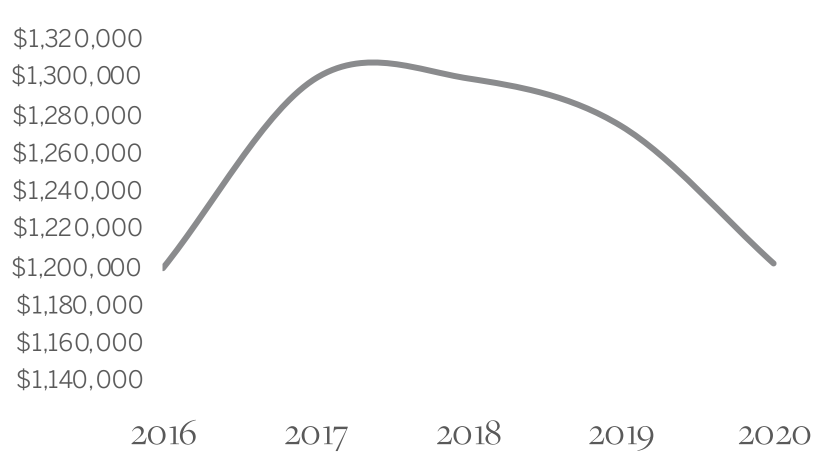
-4%
Median Sale vs. Original List

59
Average DOM

$1,006
$/Square Foot

Nob Hill

{Median Sale Price | Condominiums over Five Years}



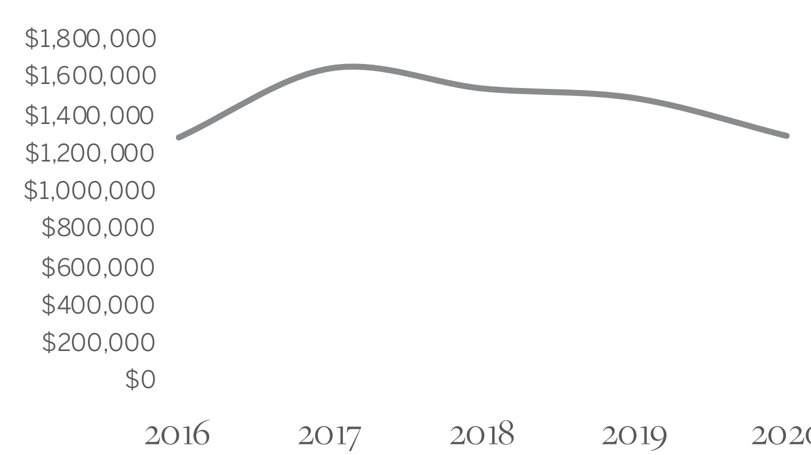
-2%
Median Sale vs. Original List

57
Average DOM

$1,128
$/Square Foot

Russian Hill

{Median Sale Price | Condominiums over Five Years}



-3%
Median Sale vs. Original List

43
Average DOM

$1,277
$/Square Foot

District 9

{2020}

at a glance

DISTRICT 9

Bernal Heights
Dogpatch
Inner Mission
Mission Bay
Potrero Hill
South Beach
SoMa
Yerba Buena

1,086

Total Units Sold
{ Single Family Homes and Condominiums }

13%

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

$1.7m

Median Sale Price
{ Single Family Homes }

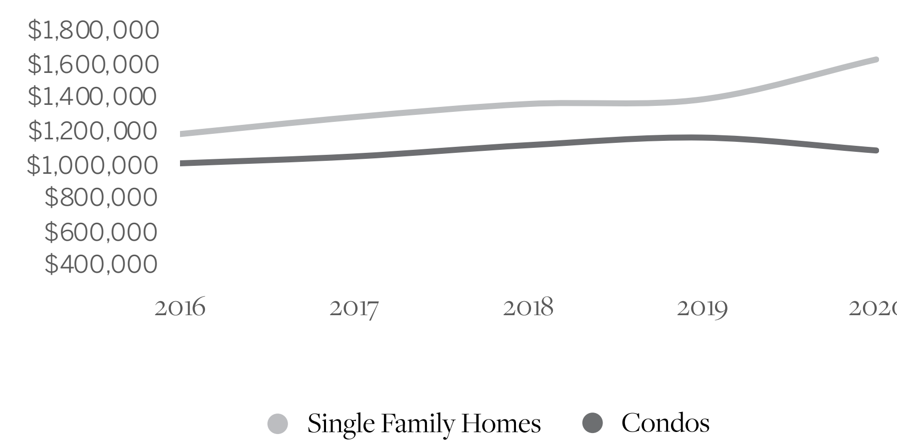
5%

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

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	5%	13%	-4%	-	5%
2020	$1,720,000	256	$1,076	5%	27
2019	$1,642,500	226	$1,123	17%	25
2018	$1,617,500	240	$1,062	18%	20
2017	$1,523,000	263	$1,036	18%	24
2016	$1,405,000	247	$1,000	18%	31

Median Sale Price | Single Family Homes vs. Condos



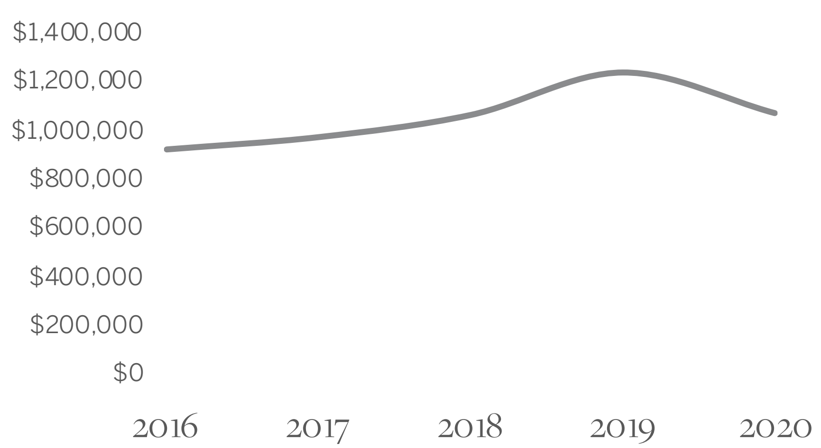
CONDOMINIUMS

	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{2020 vs. 2019} Change	-6%	-14%	-7%		30%
2020	$1,100,000	830	$1,087	0%	46
2019	$1,175,000	962	$1,165	5%	35
2018	$1,131,000	1,085	$1,152	5%	35
2017	$1,065,000	1,033	$1,055	7%	42
2016	$1,027,500	953	$1,053	3%	44

DISTRICT 9

Neighborhood Highlights

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

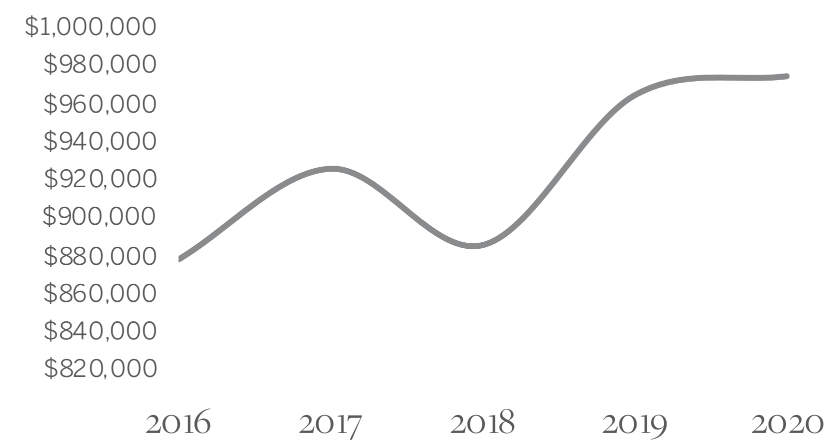


5%
Median Sale vs. Original List

32
Average DOM

$1,029
$/Square Foot

SoMa
{Median Sale Price | Condominiums over Five Years}

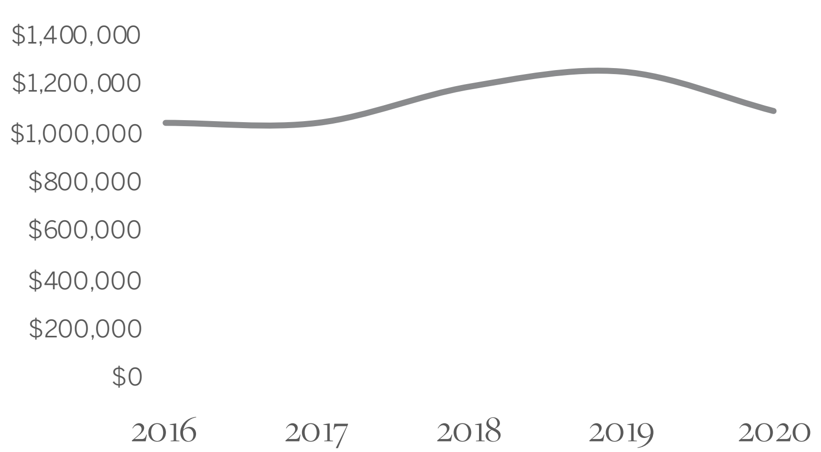


3%
Median Sale vs. Original List

47
Average DOM

$904
$/Square Foot

Inner Mission
{Median Sale Price | Condominiums over Five Years}

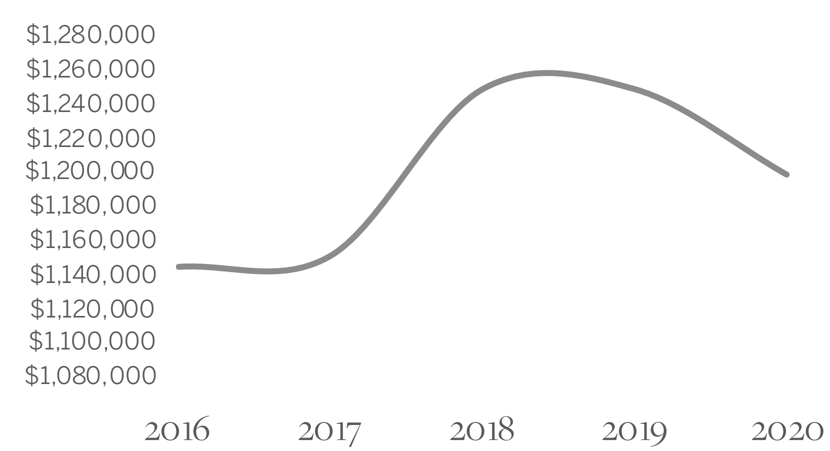


0%
Median Sale vs. Original List

44
Average DOM

$1,027
$/Square Foot

South Beach
{Median Sale Price | Condominiums over Five Years}



1%
Median Sale vs. Original List

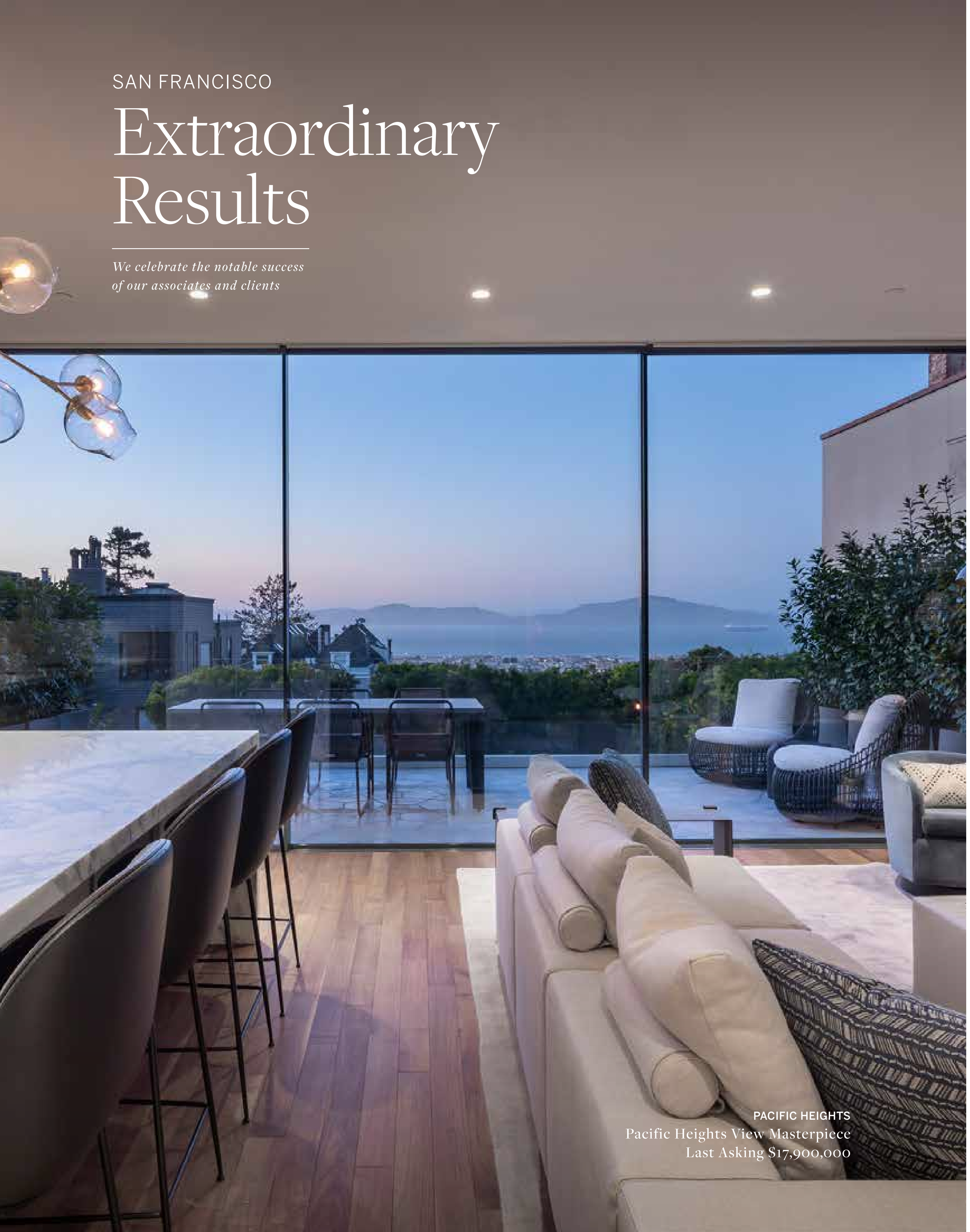
47
Average DOM

$1,205
$/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 Pacific Heights
Last Asking $12,000,000

RUSSIAN HILL
Elegant & Timeless at 1090 Chestnut
Last Asking $10,000,000

PACIFIC HEIGHTS
Pacific Heights Maisonette
Last Asking $9,000,000

PRESIDIO HEIGHTS
Presidio Wall Traditional
Last Asking $8,950,000

*In order from left to right, top to bottom

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