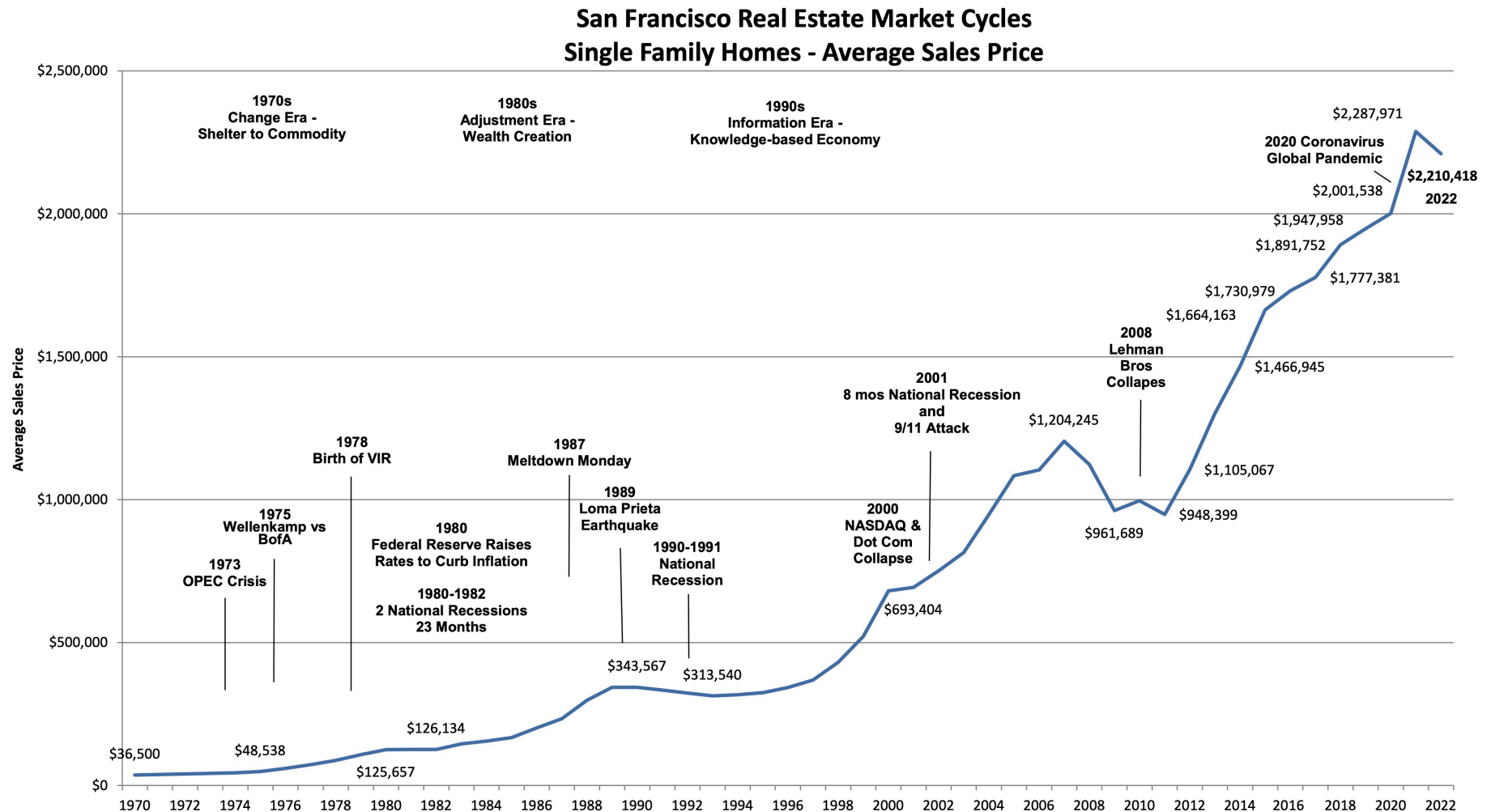


MARKET ANALYSIS

SF Real Estate Market Cycles

Single-Family Homes, 1970-2022



Compiled by Sotheby's International Realty, San Francisco

Data Sources: SFAR MLS Sales Data. Housing - Early years personal research, later years San Francisco Association of Realtors. Economic History - National Bureau of Economic Research