

Q1 2022  
San Francisco

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# Market Update



Sotheby's  
INTERNATIONAL REALTY





A MESSAGE FROM

# Jeffrey Gibson

*San Francisco Brokerage Manager*

As San Francisco started to emerge from the pandemic in the first quarter of 2022, re-energized buyers continued to compete for a relatively small pool of available listings, driving down the median days on market across most neighborhoods compared to the same quarter in 2021, according to data from the San Francisco Multiple Listing Service.

Prices continued to rise gradually, with the median single-family home price hitting another record high of \$1.86M, though price trends were mixed across different parts of the city. For example, while District 4 in the southwest part of San Francisco saw single-family home prices rise by 27% compared to last year, most areas saw more moderate gains and District 8 in the north actually saw prices drop 13% year over year.

Among the most striking trends this quarter was the precipitous drop in median days on market in many areas. Among our featured districts, each one saw median days on market for condominiums decline by at least 19%, with many falling 30-50% or more. The trend for single-family homes was similar, with days on market falling by an incredible 55% in District 9, an area that includes SoMa, the Mission and Bernal Heights, to just 17 days from a recent high of 38 days in 2021. According to the MLS, median days on market for all property types across the city dropped to an all-time low in February 2022 to just 12 days.

Given the fast pace of this market and the conditions faced by both buyers and sellers, it is more important than ever to benefit from the advice of experienced experts in the industry. Sotheby's International Realty is proud to be associated with agents who outperform their peers, achieving the highest average sales volume per agent in the city and recording the highest average sale price. As the Bay Area's luxury leader, Sotheby's International Realty also has the #1 market share by office for properties over \$3M, which helped the brokerage achieve a record \$4.6B in sales last year. 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](https://www.sothebysrealty.com)

Source: San Francisco Multiple Listing Service (SFMLS) / InfoSparks. Annual sales data for 2022 vs. 2021. #1 national ranking among company-owned offices of Sotheby's International Realty, Inc. Local rankings based on SFAR MLS, residential listings, SF County, 1/1-12/31/21, per BrokerMetrics. #1 A.S.P. and V.P.A. among local SF brokerages. #1 office by market share in San Francisco for all residential \$3M+ and \$5M+ and for condos \$3M+. Sotheby's International Realty and the Sotheby's International Realty logo are registered (or unregistered) service marks used with permission. © 2022 Sotheby's International Realty. All Rights Reserved. Sotheby's International Realty® is a registered trademark and used with permission. Each Sotheby's International Realty office is independently owned and operated, except those operated by Sotheby's International Realty, Inc. This material is based upon information which we consider reliable but because it has been supplied by third parties, we cannot represent that it is accurate or complete and it should not be relied upon as such. All offerings are subject to errors, omissions, changes including price or withdrawal without notice. 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. Equal Housing Opportunity. SIR DRE: 899496. Jeffrey Gibson DRE: 01407690. Photo credit: Rich Hay.



BAY AREA

# Featured Properties

We invite you to explore our exclusive offerings at  
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**TIBURON**  
Luxury Designer Timeless Waterfront Home  
Offered at \$3,695,000  
[2027paradise.com](https://www.2027paradise.com)



**PACIFIC HEIGHTS**  
Offered at \$15,000,000  
[penthouseonbroadway.com](https://www.penthouseonbroadway.com)

**TELEGRAPH HILL**  
Offered at \$12,900,000  
[sir.com/id/2LQKBV](https://www.sir.com/id/2LQKBV)

**LOWER PACIFIC HEIGHTS**  
Offered at \$5,999,000  
[majestichome2868.com](https://www.majestichome2868.com)

**CLOVERDALE**  
Offered at \$3,250,000  
[drycreekridge.com](https://www.drycreekridge.com)

\*IN ORDER FROM LEFT TO RIGHT, TOP TO BOTTOM

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# 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

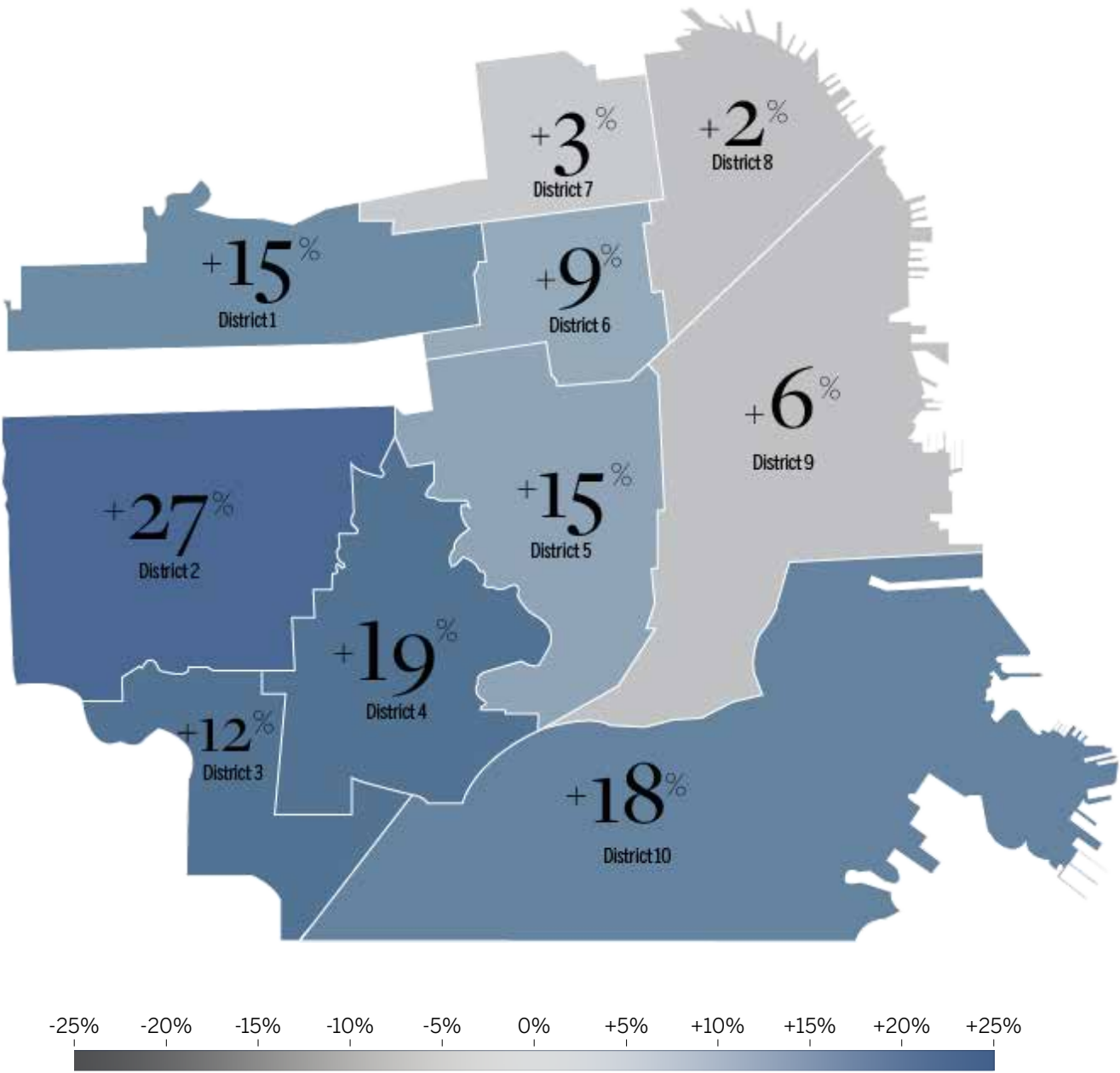


# San Francisco

Market Snapshot | by District

## Price Ratio by District

{Median Final Sale vs. Original List}



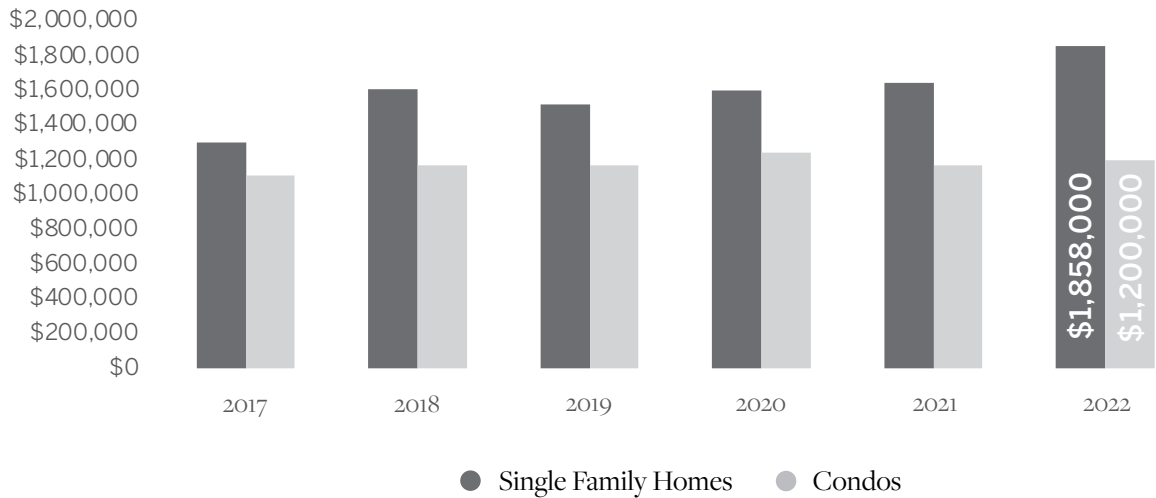
# Q1 2022 Highlights

San Francisco

## San Francisco

Median Sale Prices

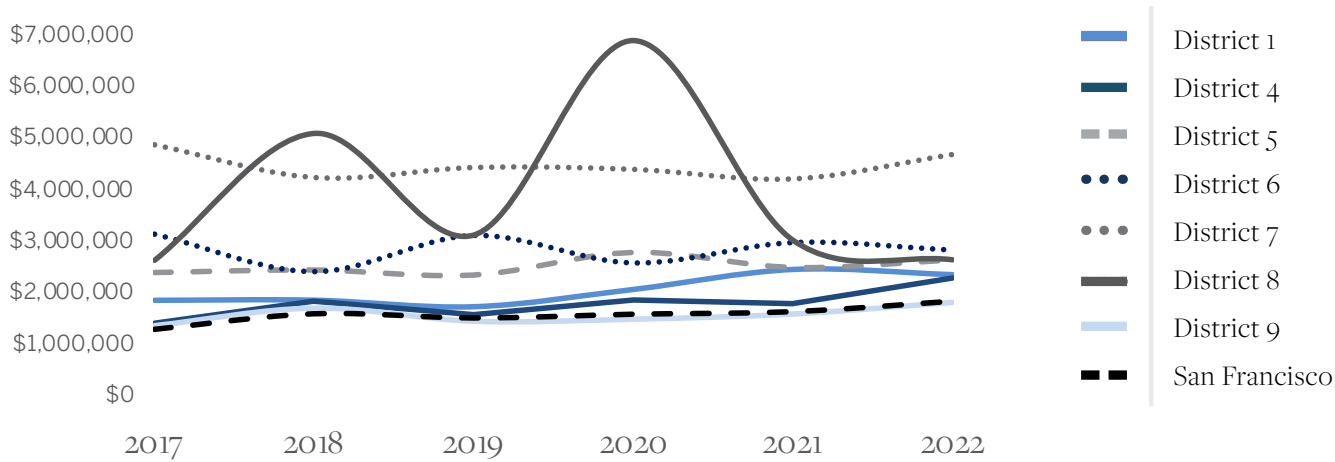
{Single Family Homes vs. Condos}



## Districts

Median Sale Prices

{Districts vs. San Francisco Overall}

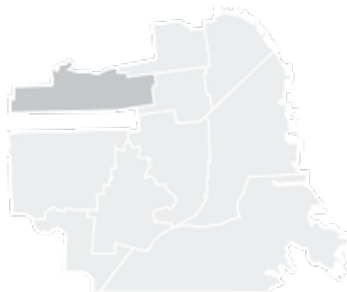




{Q1 2022}  
at a  
glance

DISTRICT 1

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



82

Total Units Sold  
{ Single Family Homes and Condominiums }

36%

Change in Units Sold  
{ 2022 vs. 2021, Single Family Homes }

\$2.4m

Median Sale Price  
{ Single Family Homes }

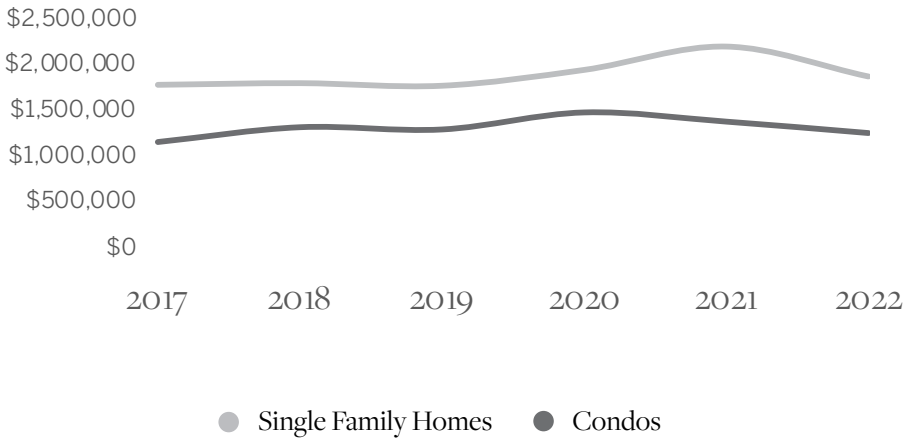
-4%

Change in Median Sale Price  
{ 2022 vs. 2021, Single Family Homes }

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
{2022 vs. 2021} Change	-4%	36%	10%	-	-22%
2022	\$2,360,000	45	\$1,121	26%	22
2021	\$2,460,000	33	\$1,020	12%	29
2020	\$2,075,000	42	\$1,018	7%	22
2019	\$1,741,250	36	\$1,073	-2%	32
2018	\$1,867,500	26	\$1,010	4%	26

Median Sale Price | Single Family Homes vs. Condos



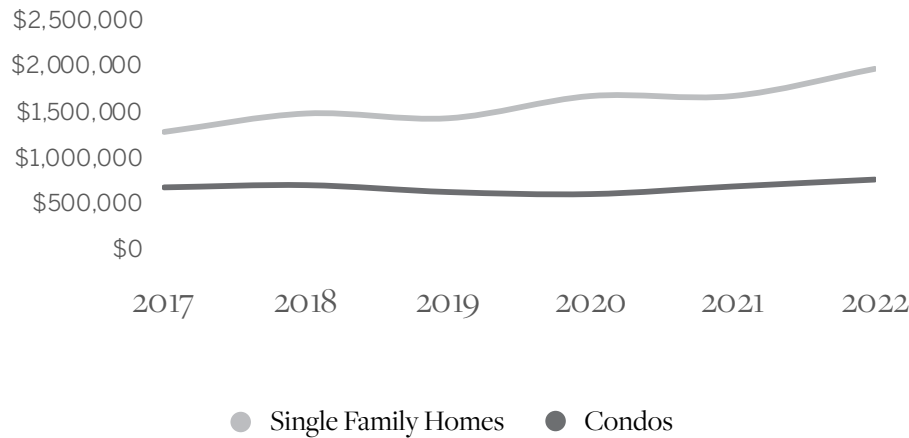
CONDOMINIUMS	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{2022 vs. 2021} Change	-12%	-20%	21%		-41%
2022	\$1,260,000	37	\$1,139	5%	18
2021	\$1,425,000	46	\$938	13%	31
2020	\$1,380,000	29	\$1,002	-5%	51
2019	\$1,350,000	27	\$1,034	14%	26
2018	\$1,275,000	27	\$920	11%	23

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
{ 2022 vs. 2021 }					
Change	27%	-24%	0%	-	-23%
2022	\$2,300,000	66	\$1,022	15%	17
2021	\$1,815,000	87	\$1,024	7%	22
2020	\$1,882,500	48	\$1,008	11%	21
2019	\$1,600,000	51	\$895	10%	30
2018	\$1,863,000	50	\$989	24%	19

Median Sale Price | Single Family Homes vs. Condos

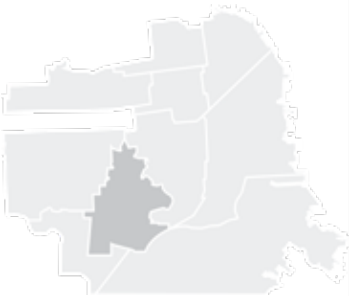


CONDOMINIUMS

	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2022 vs. 2021 }					
Change	5%	7%	4%	-	-67%
2022	\$787,500	16	\$909	7%	38
2021	\$750,000	15	\$874	7%	113
2020	\$762,500	11	\$766	21%	76
2019	\$824,000	9	\$859	27%	70
2018	\$879,000	9	\$754	30%	63

{Q1 2022}  
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



82

Total Units Sold  
{ Single Family Homes and Condominiums }

7%

Change in Units Sold  
{ 2022 vs. 2021, Condominiums }

\$2.3m

Median Sale Price  
{ Single Family Homes }

27%

Change in Median Sale Price  
{ 2022 vs. 2021, Single Family Homes }





{Q1 2022}  
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



166  
Total Units Sold  
{ Single Family Homes and Condominiums }

-21%  
Change in Units Sold  
{ 2022 vs. 2021, Single Family Homes }

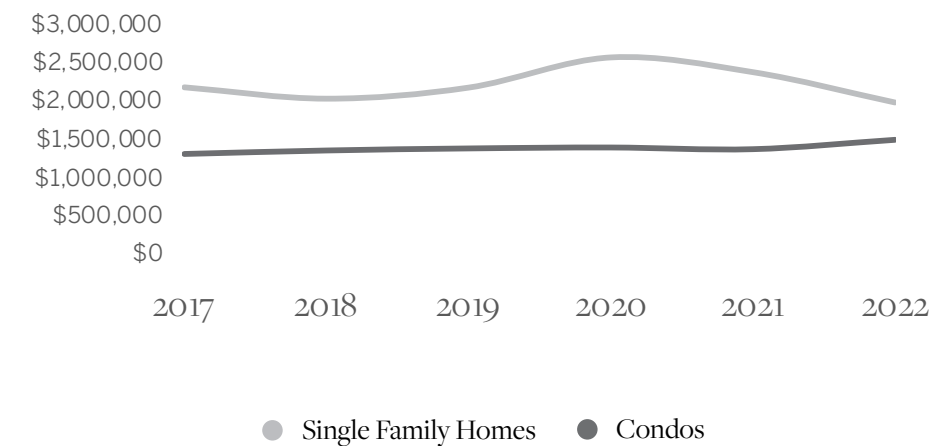
\$2.7m  
Median Sale Price  
{ Single Family Homes }

6%  
Change in Median Sale Price  
{ 2022 vs. 2021, Single Family Homes }

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
{ 2022 vs. 2021 } Change	6%	-21%	-4%	-	-36%
2022	\$2,650,000	69	\$1,189	33%	17
2021	\$2,500,000	87	\$1,233	4%	27
2020	\$2,800,000	51	\$1,288	8%	25
2019	\$2,350,000	55	\$1,183	7%	29
2018	\$2,450,000	62	\$1,233	20%	26

Median Sale Price | Single Family Homes vs. Condos



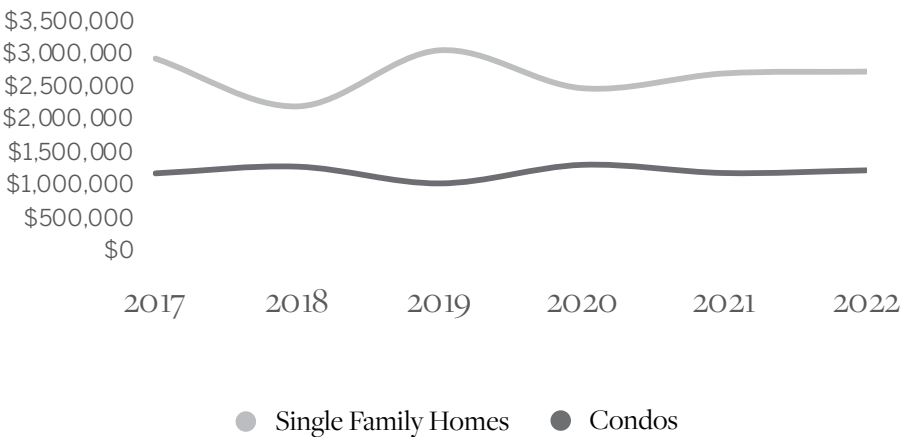
CONDOMINIUMS	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2022 vs. 2021 } Change	2%	-24%	3%	-	-55%
2022	\$1,515,000	97	\$1,079	17%	18
2021	\$1,484,500	127	\$1,042	10%	40
2020	\$1,400,000	78	\$1,109	9%	34
2019	\$1,500,000	64	\$1,152	20%	22
2018	\$1,404,000	86	\$1,130	9%	23



# 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
{ 2022 vs. 2021 } Change	-5%	7%	-6%	-	4%
2022	\$2,850,000	15	\$972	4%	29
2021	\$3,000,000	14	\$1,038	10%	28
2020	\$2,600,000	9	\$1,115	4%	23
2019	\$3,137,500	10	\$1,157	2%	26
2018	\$2,430,000	12	\$1,018	9%	46

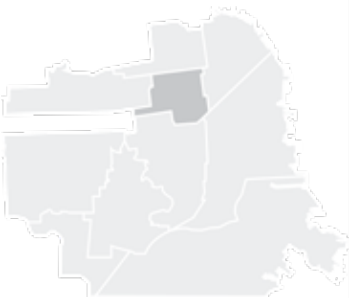
Median Sale Price | Single Family Homes vs. Condos



CONDOMINIUMS	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2022 vs. 2021 } Change	-3%	-31%	2%	-	-32%
2022	\$1,245,000	74	\$1,069	7%	30
2021	\$1,287,500	107	\$1,047	9%	45
2020	\$1,200,000	47	\$1,166	0%	26
2019	\$1,249,500	45	\$984	15%	47
2018	\$1,245,000	75	\$1,118	4%	40

{Q1 2022}  
at a  
glance  
DISTRICT 6

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



89

Total Units Sold  
{ Single Family Homes and Condominiums }

7%

Change in Units Sold  
{ 2022 vs. 2021, Single Family Homes }

\$2.9m

Median Sale Price  
{ Single Family Homes }

-3%

Change in Median Sale Price  
{ 2022 vs. 2021, Condominiums }





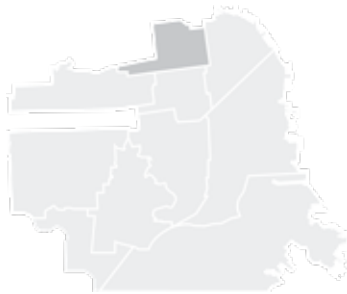
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{Q1 2022}

# at a glance

DISTRICT 7

The Marina  
Cow Hollow  
Pacific Heights  
Presidio Heights



80

Total Units Sold  
{ Single Family Homes and Condominiums }

-23%

Change in Units Sold  
{ 2022 vs. 2021, Single Family Homes }

\$4.7m

Median Sale Price  
{ Single Family Homes }

11%

Change in Median Sale Price  
{ 2022 vs. 2021, 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
{ 2022 vs. 2021 } Change	11%	-23%	7%	-	-3%
2022	\$4,706,250	20	\$1,525	10%	28
2021	\$4,222,500	26	\$1,419	-2%	29
2020	\$4,412,500	18	\$1,451	-2%	30
2019	\$4,450,000	19	\$1,261	-5%	47
2018	\$4,250,000	22	\$1,337	1%	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
{ 2022 vs. 2021 } Change	-2%	-24%	-1%	-	-34%
2022	\$1,562,000	60	\$1,193	4%	32
2021	\$1,600,000	79	\$1,201	7%	49
2020	\$1,540,500	58	\$1,192	-14%	32
2019	\$1,545,500	70	\$1,184	11%	37
2018	\$1,497,500	65	\$1,254	-4%	26

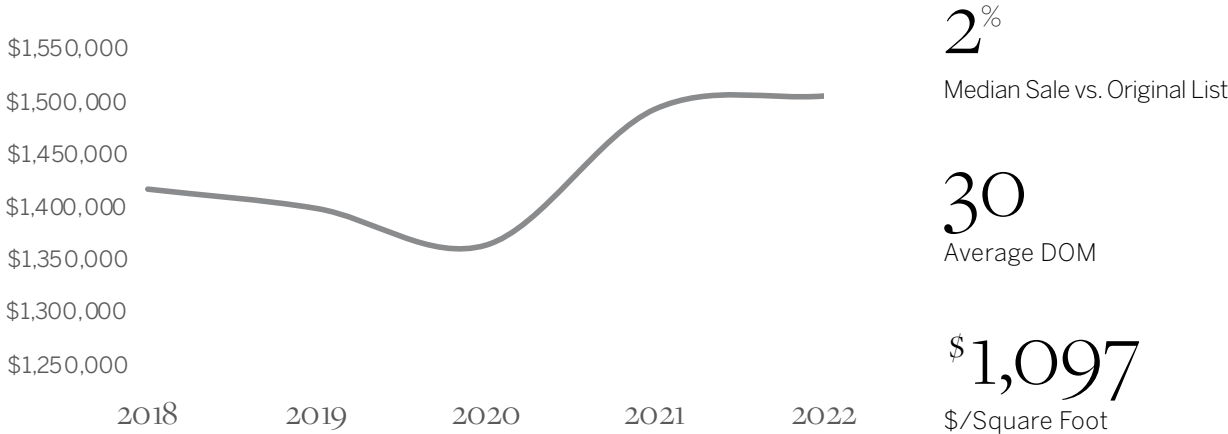


# Neighborhood Highlights



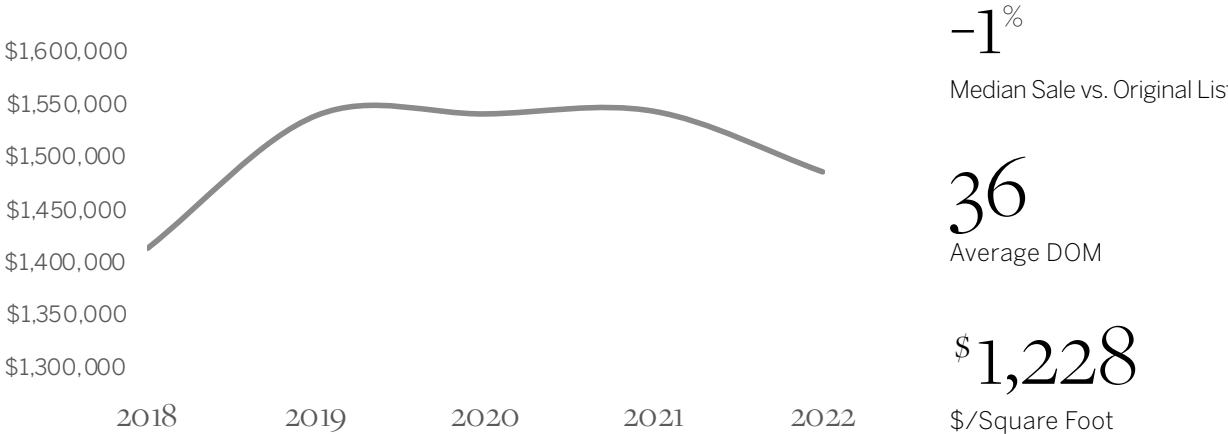
## Cow Hollow

{Median Sale Price | Condominiums over Five Years}



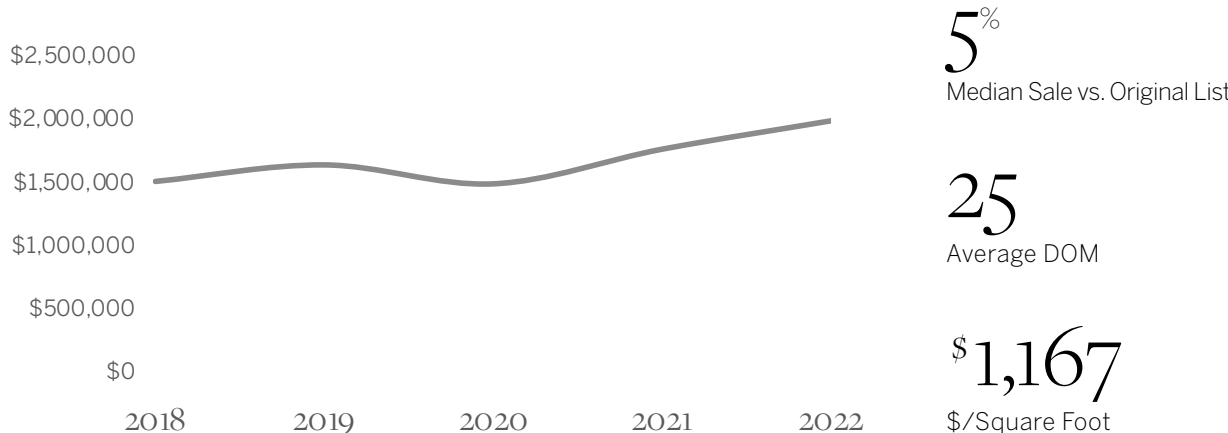
## Pacific Heights

{Median Sale Price | Condominiums over Five Years}



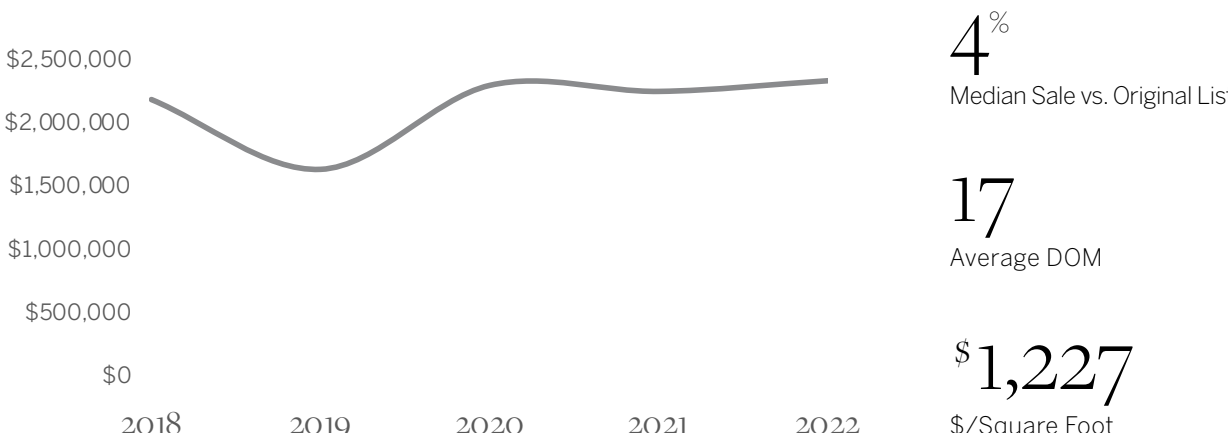
## Marina

{Median Sale Price | Condominiums over Five Years}



## Presidio Heights

{Median Sale Price | Condominiums over Five Years}

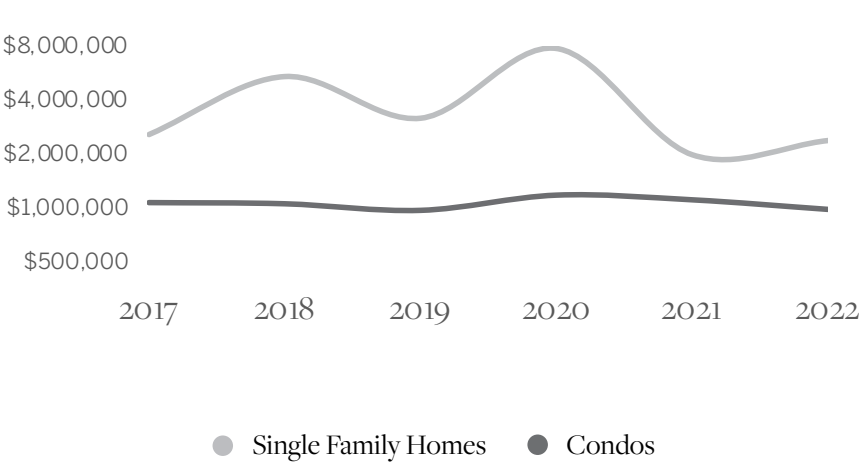




# District 8

SINGLE FAMILY HOMES	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2022 vs. 2021 }					
Change	-13%	-22%	9%	-	59%
2022	\$2,645,000	7	\$1,386	10%	97
2021	\$3,025,000	9	\$1,269	52%	61
2020	\$6,900,000	4	\$1,833	-12%	52
2019	\$3,125,000	4	\$1,461	-2%	74
2018	\$5,097,500	6	\$1,190	-7%	26

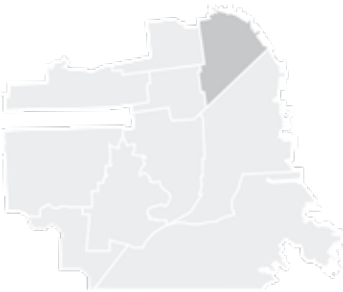
Median Sale Price | Single Family Homes vs. Condos



CONDOMINIUMS	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2022 vs. 2021 }					
Change	-2%	-11%	-4%	-	-38%
2022	\$997,500	110	\$1,097	0%	45
2021	\$1,020,000	123	\$1,146	-10%	73
2020	\$1,075,000	94	\$1,215	-10%	38
2019	\$1,025,000	89	\$1,186	8%	63
2018	\$1,085,000	98	\$1,168	4%	51

{Q1 2022}  
at a  
glance

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



117

Total Units Sold  
{ Single Family Homes and Condominiums }

-11%

Change in Units Sold  
{ 2022 vs. 2021, Condominiums }

\$2.6m

Median Sale Price  
{ Single Family Homes }

-2%

Change in Median Sale Price  
{ 2022 vs. 2021, Condominiums }

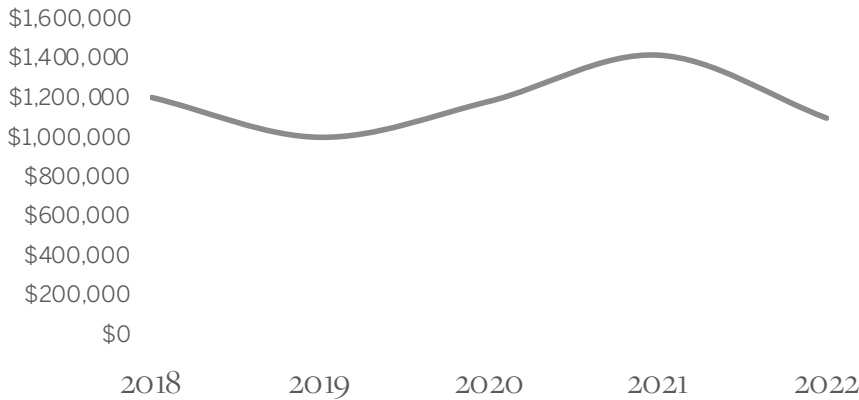


# Neighborhood Highlights



## Financial District

{Median Sale Price | Condominiums over Five Years}



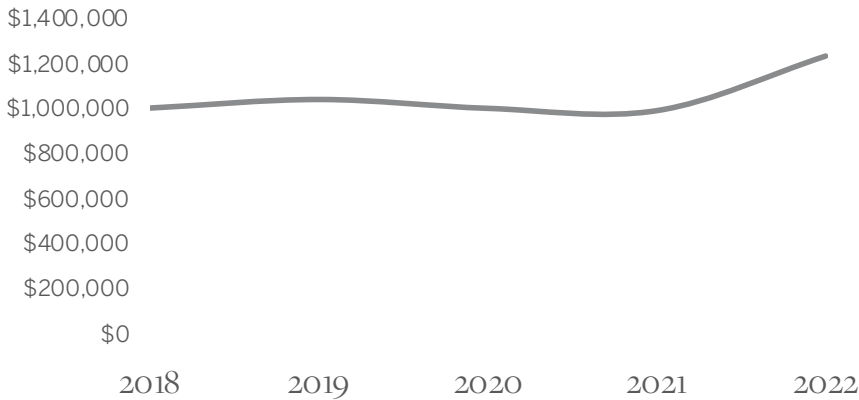
11%  
Median Sale vs. Original List

73  
Average DOM

\$1,084  
\$/Square Foot

## North Waterfront

{Median Sale Price | Condominiums over Five Years}



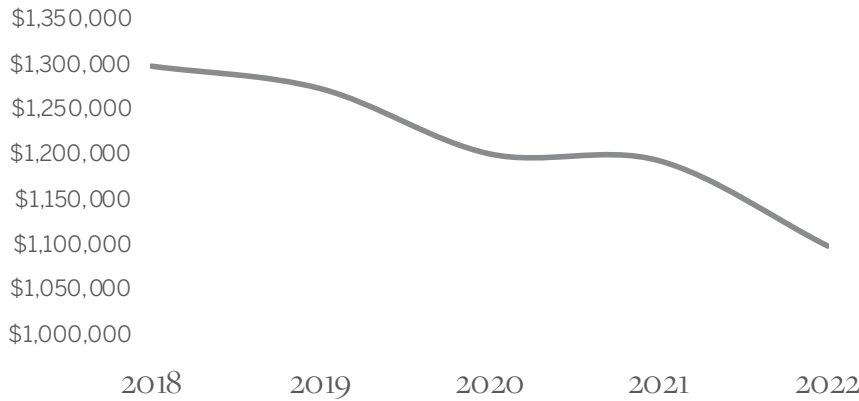
4%  
Median Sale vs. Original List

28  
Average DOM

\$876  
\$/Square Foot

## Nob Hill

{Median Sale Price | Condominiums over Five Years}



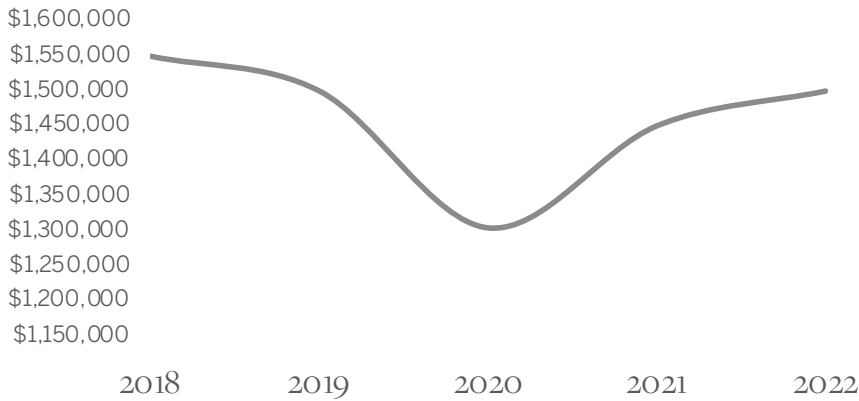
10%  
Median Sale vs. Original List

39  
Average DOM

\$1,270  
\$/Square Foot

## Russian Hill

{Median Sale Price | Condominiums over Five Years}



1%  
Median Sale vs. Original List

26  
Average DOM

\$1,134  
\$/Square Foot

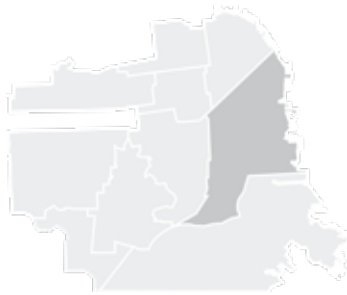




{Q1 2022}  
at a  
glance

DISTRICT 9

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



306  
Total Units Sold  
{ Single Family Homes and Condominiums }

-16%  
Change in Units Sold  
{ 2022 vs. 2021, Condominiums }

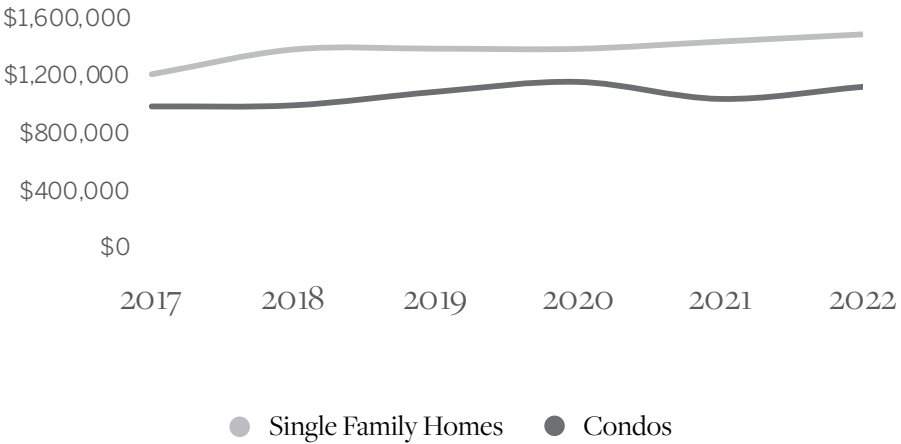
\$1.8m  
Median Sale Price  
{ Single Family Homes }

14%  
Change in Median Sale Price  
{ 2022 vs. 2021, Single Family Homes }

District 9

SINGLE FAMILY HOMES	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2022 vs. 2021 } Change	14%	-17%	-1%	-	-55%
2022	\$1,825,000	57	\$1,028	22%	17
2021	\$1,600,000	69	\$1,037	10%	38
2020	\$1,500,000	37	\$1,088	7%	24
2019	\$1,460,000	37	\$999	4%	26
2018	\$1,715,001	46	\$1,075	23%	20

Median Sale Price | Single Family Homes vs. Condos



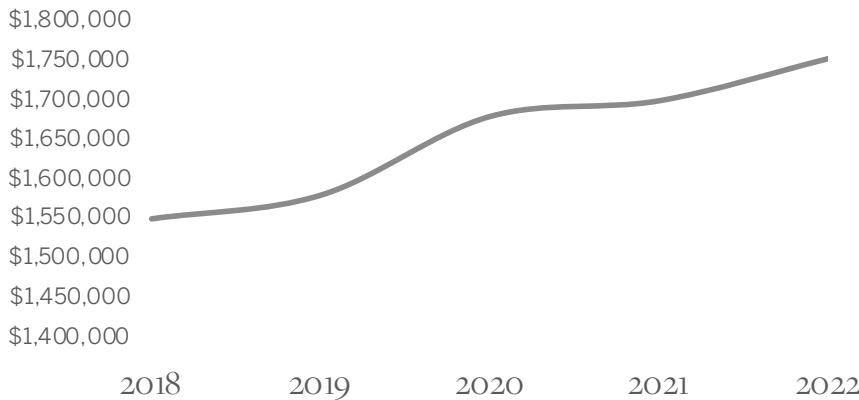
CONDOMINIUMS	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2022 vs. 2021 } Change	2%	-16%	-1%	-	-19%
2022	\$1,135,000	249	\$1,082	4%	50
2021	\$1,115,000	297	\$1,095	12%	62
2020	\$1,100,000	196	\$1,154	-6%	36
2019	\$1,175,000	193	\$1,107	7%	37
2018	\$1,131,000	229	\$1,143	14%	37

DISTRICT 9

# Neighborhood Highlights

## Bernal Heights

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



21%

Median Sale vs. Original List

19

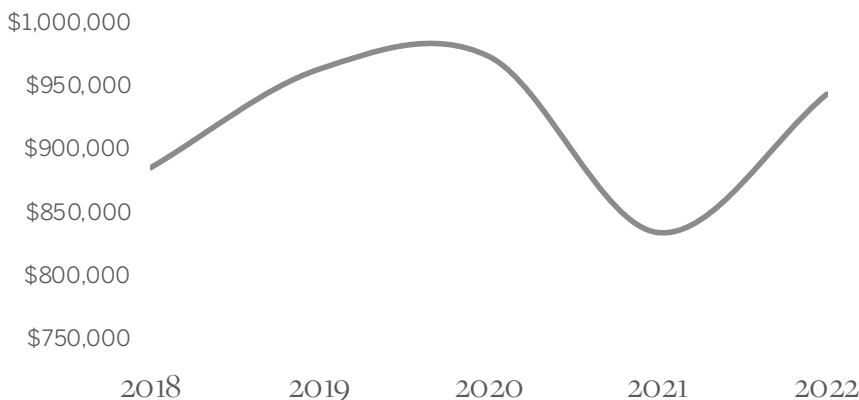
Average DOM

\$985

\$/Square Foot

## SoMa

{Median Sale Price | Condominiums over Five Years}



5%

Median Sale vs. Original List

57

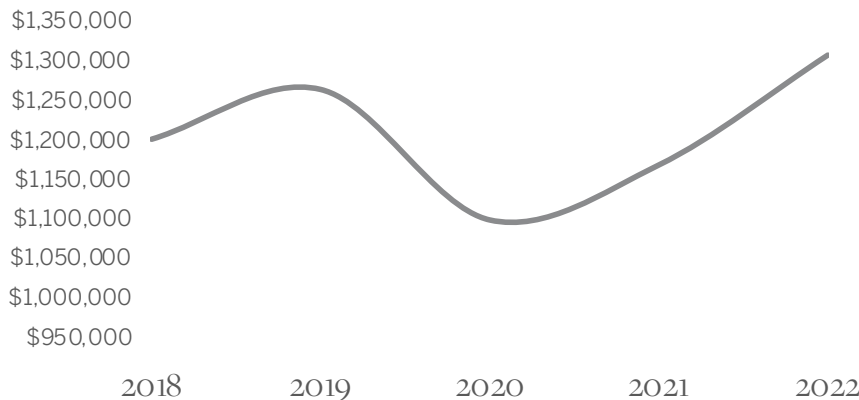
Average DOM

\$970

\$/Square Foot

## Inner Mission

{Median Sale Price | Condominiums over Five Years}



14%

Median Sale vs. Original List

26

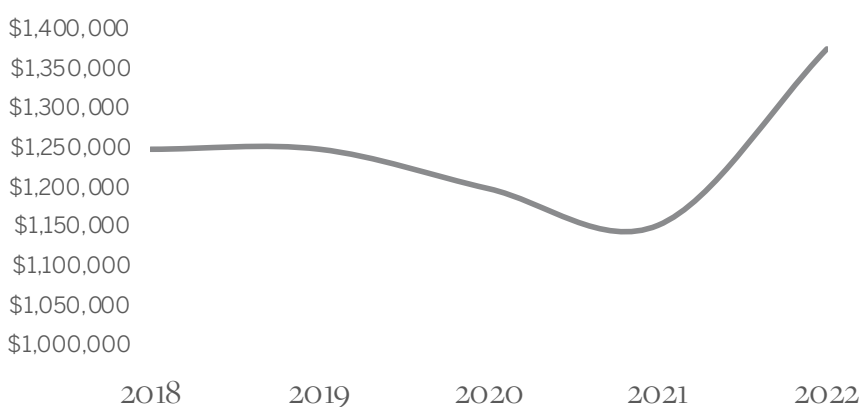
Average DOM

\$962

\$/Square Foot

## South Beach

{Median Sale Price | Condominiums over Five Years}



-1%

Median Sale vs. Original List

54

Average DOM

\$1,228

\$/Square Foot



SAN FRANCISCO

# Extraordinary Results

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



PACIFIC HEIGHTS  
William Wurster Masterpiece  
Last Asking \$6,925,000



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Russian Hill Condo with Views  
Last Asking \$4,950,000

RUSSIAN HILL  
Russian Hill Jewel Box  
Last Asking \$3,750,000

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Exquisitely Crafted, Modern Residence  
Last Asking \$3,650,000

\*IN ORDER FROM LEFT TO RIGHT, TOP TO BOTTOM

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