

San Francisco

MARKET REPORT

MAY 2023

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Market Talk

San Francisco: MAY 2023

"Don't wait to buy real estate, buy real estate and wait." - Will Rogers, actor

Buyers are adjusting to the reality of higher interest rates and have adapted their search accordingly. Sellers should not assume they can have it all their way and should not rest on their laurels. Turn-key properties are in high demand and often receive multiple offers, while other properties with less curb appeal, requiring renovations, or located in less desirable areas may experience longer market times. This is not uncommon in any market but is particularly evident at present.

The median sales price for single-family homes in San Francisco was $1,650,000 in May, marking an 18.1% decrease compared to last year, despite lower inventory levels. Last spring, median sale prices were higher than usual, likely due to buyers acting before projected interest rate increases. The number of single-family homes sold in May was 181, representing a 33.7% decline compared to the previous year and similar percentages to pre-pandemic levels.
Inventory remains a significant factor shaping the single-family home market. The number of available properties for sale is at its lowest point in the past five years, with 321 units compared to 539 units in May of the previous year.

The median sales price for condos/TICs/co-ops in May was $1,150,000, reflecting a 4.2% decline compared to last year. Once again, it is crucial to examine specific neighborhood data for a more comprehensive understanding.

As always, real estate is hyper-local, and the dynamics in your neighborhood or block may differ from city-wide trends and averages. The median prices discussed in this summary represent city-wide figures, but we have included a chart displaying median prices by real estate districts, which provides a more nuanced perspective. If you would like a personalized market analysis for your home or assistance with your home search strategy, I would be happy to discuss it further.



Single Family Homes

San Francisco: MAY 2023

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Market Snapshot

San Francisco | Single Family Homes: MAY 2023

MEDIAN SOLD PRICE

$1,650

M-o-M Change ▲6.4%
Y-o-Y Change ▼18.1%

PRICE PER SQ. FT.

$1,052

M-o-M Change ▲1.3%
Y-o-Y Change ▼12.8%

DAYS ON MARKET

27

M-o-M Change ▼10.0%
Y-o-Y Change ▲50.0%

PROPERTIES SOLD

181

M-o-M Change ▲7.7%
Y-o-Y Change ▼33.7%

MONTHS OF INVENTORY

1.8

M-o-M Change ▲0.0%
Y-o-Y Change ▼10.0%

% SOLD TO LIST PRICE

104

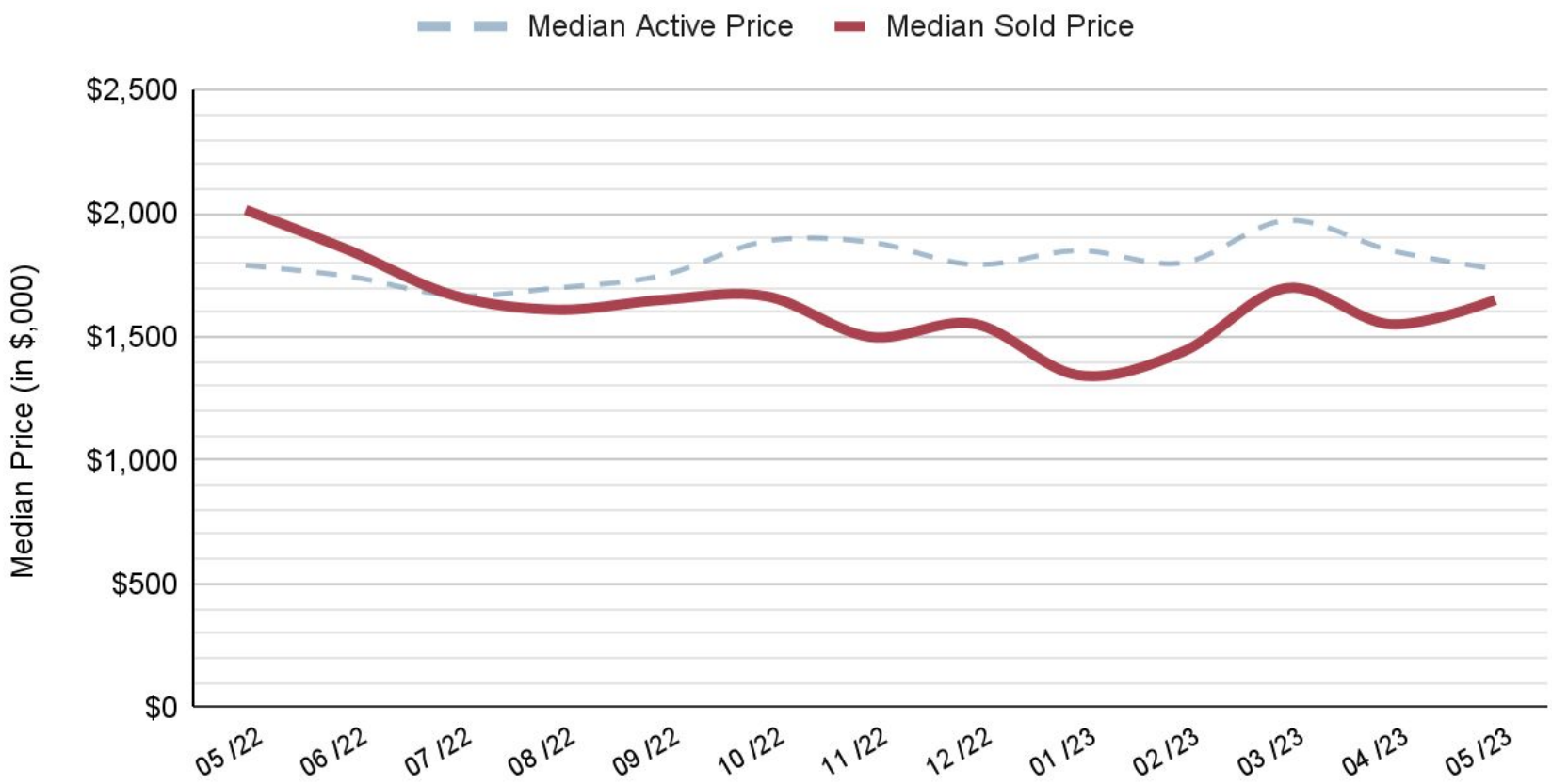
M-o-M Change ▲2.0%
Y-o-Y Change ▼9.6%

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Median Active vs. Sold Price

San Francisco | Single Family Homes: MAY 2023

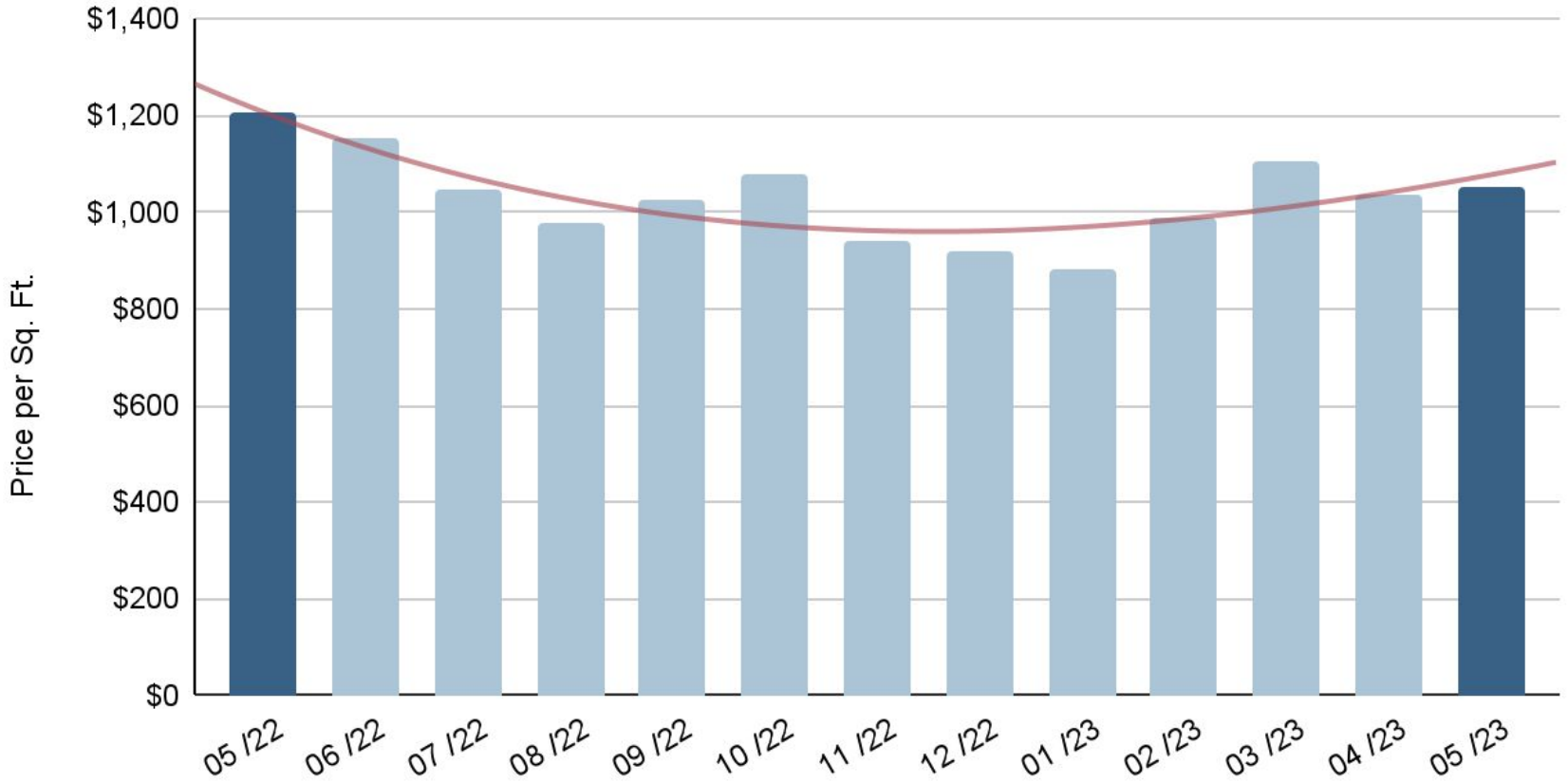


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Average Price per Square Foot

San Francisco | Single Family Homes: MAY 2023

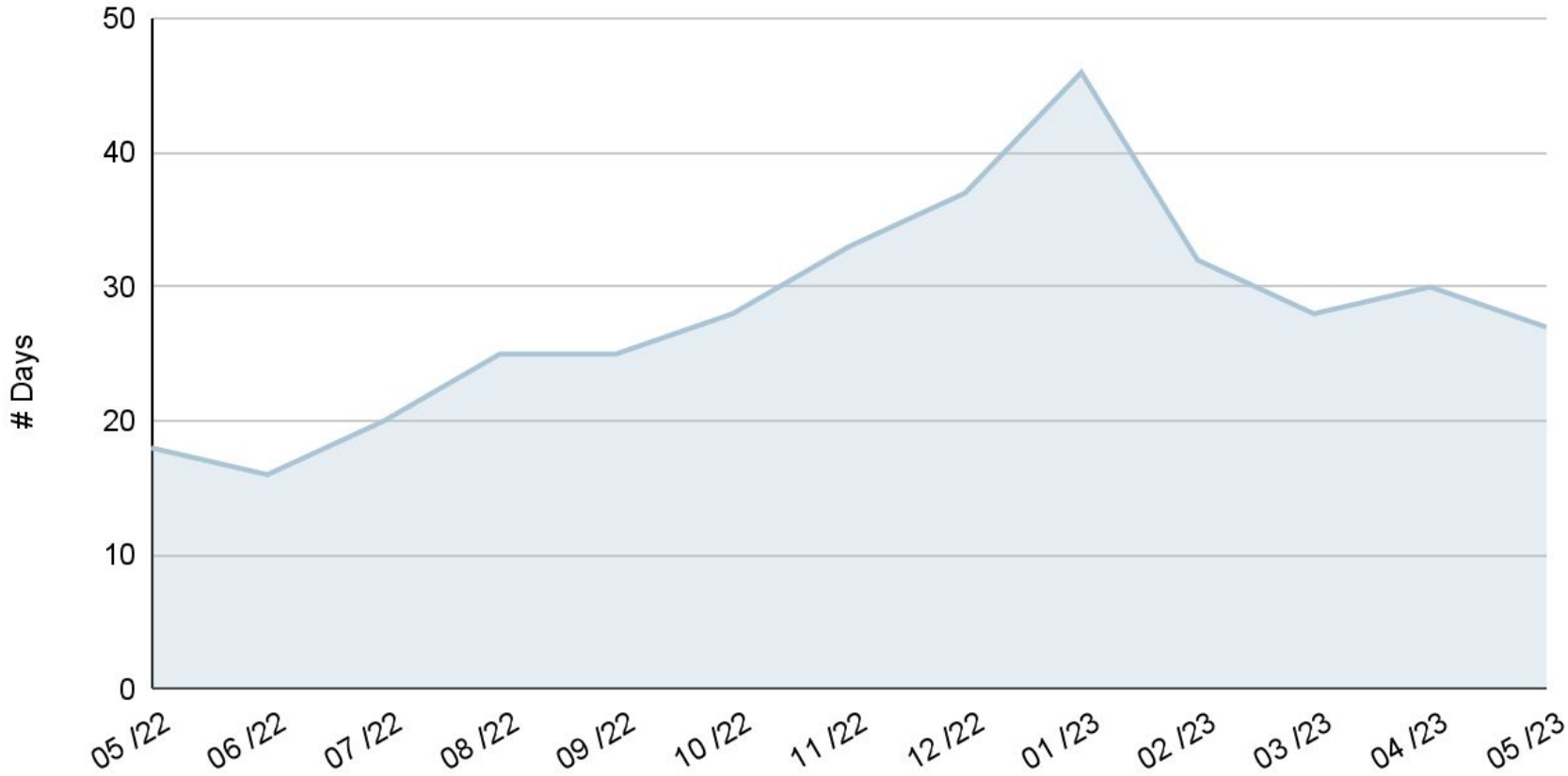


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Average Days on Market

San Francisco | Single Family Homes: MAY 2023

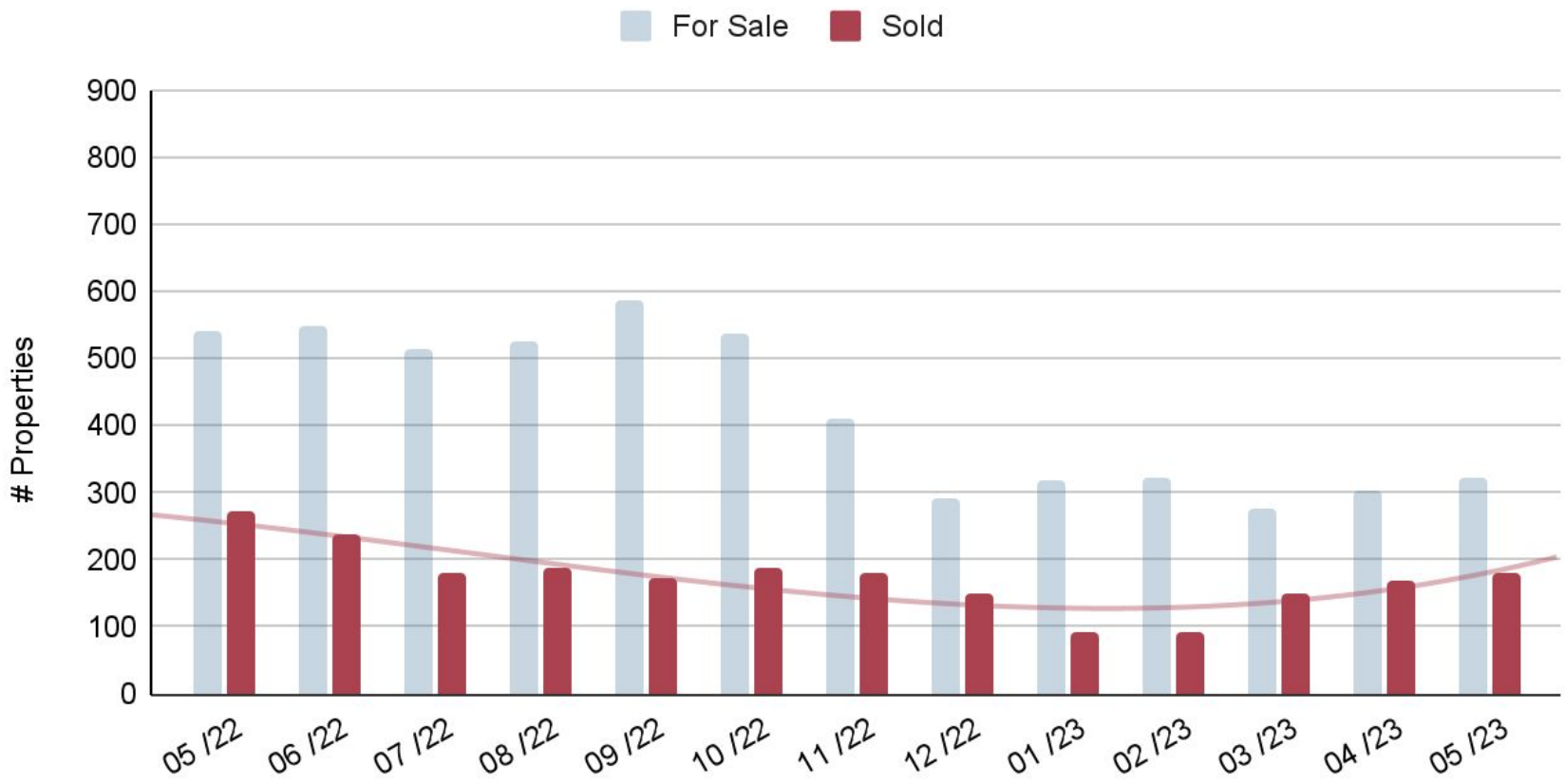


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Properties For Sale vs. Sold

San Francisco | Single Family Homes: MAY 2023

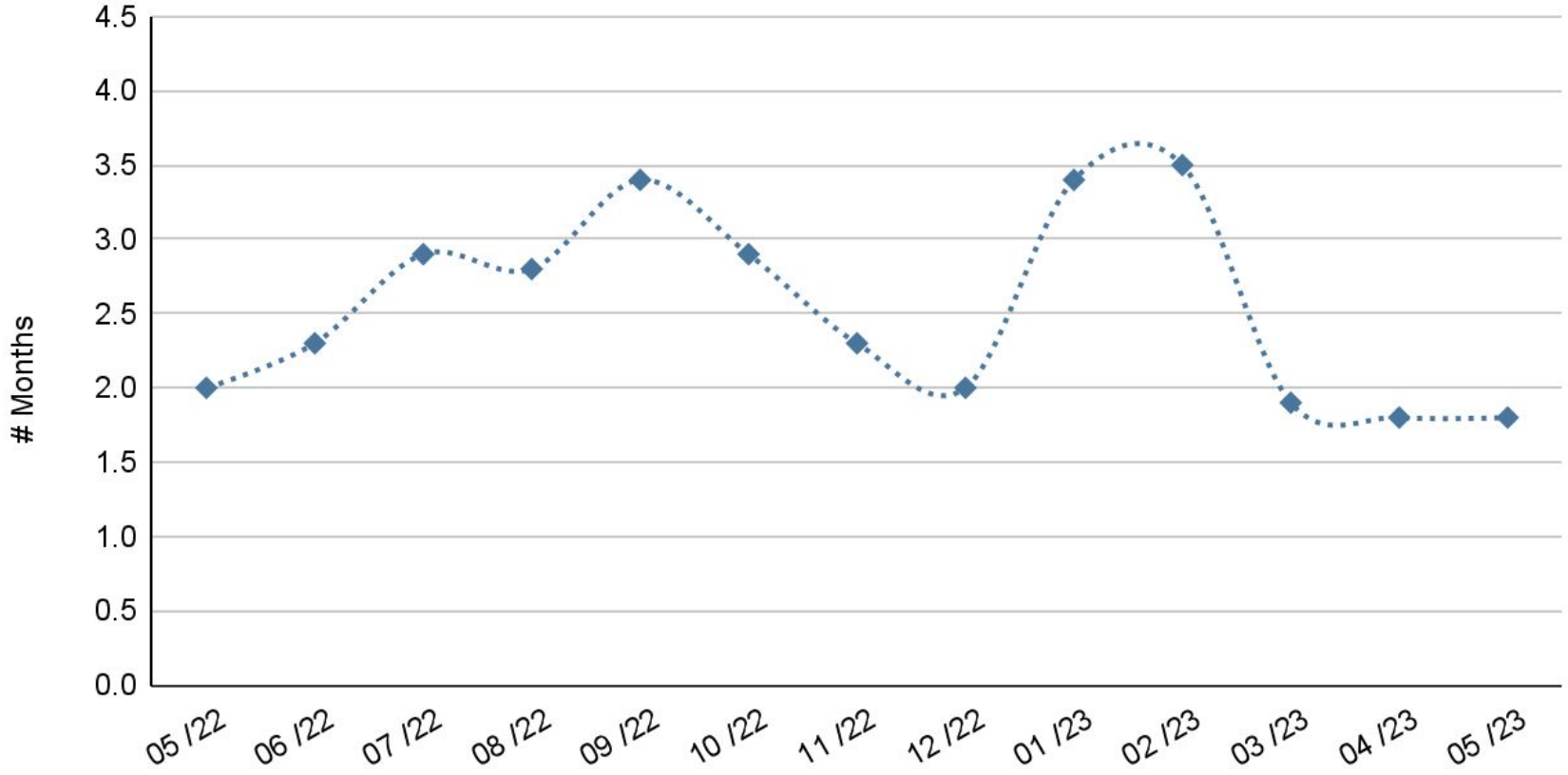


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Months Supply of Inventory

San Francisco | Single Family Homes: MAY 2023

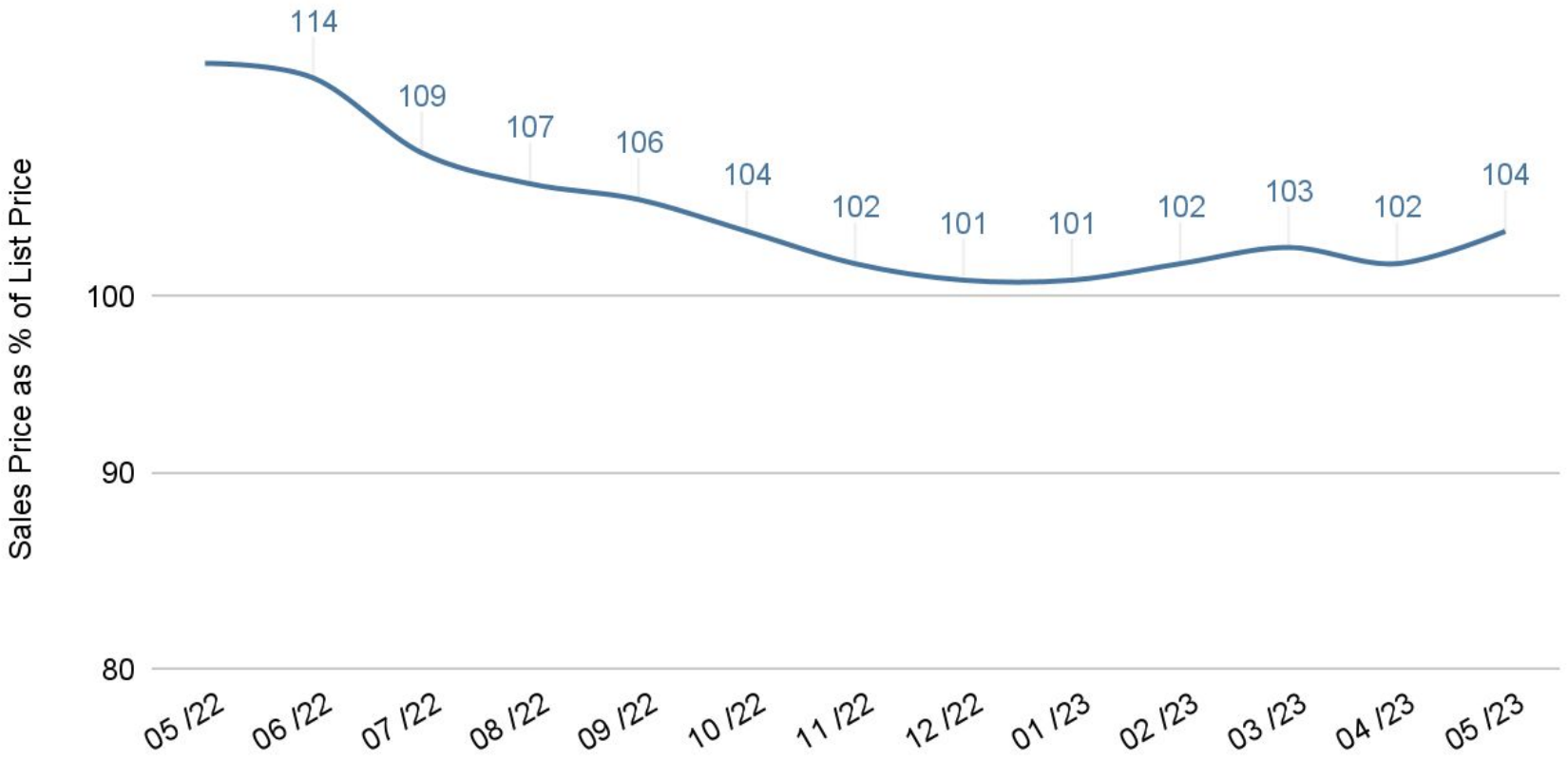


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% Sold Price to List Price

San Francisco | Single Family Homes: MAY 2023



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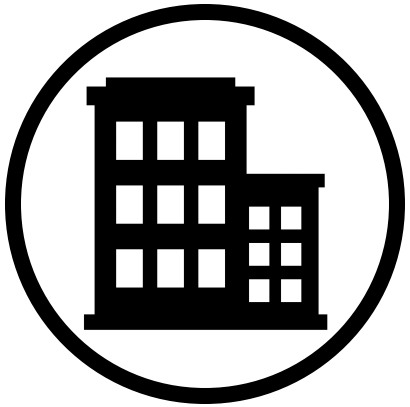
Districts by the Numbers

San Francisco | Single Family Homes: MAY 2023

	LAST MONTH						YEAR-OVER-YEAR % CHANGE					
Single Family Homes	**Median Sold Price**	**Price per Sq Ft**	**Days on Market**	**# Active Props**	**# Sold Props**	**Months of Inventory**	**Median Sold Price**	**Price per Sq Ft**	**Days on Market**	**# Active Props**	**# Sold Props**	**Months of Inventory**
District 1	$1,878	$1,102	24	22	8	2.8	▼35.8%	▼3.3%	▲84.6%	▼42.1%	▼65.2%	▲64.7%
District 2	$1,600	$989	15	46	36	1.3	▼16.0%	▼15.0%	▲7.1%	▼47.1%	▼41.0%	▼7.1%
District 3	$1,350	$954	42	15	15	1.0	▲0.0%	▼45.7%	▲100.0%	▼46.4%	▼11.8%	▼37.5%
District 4	$1,825	$940	19	37	23	1.6	▼15.3%	▼15.7%	▲26.7%	▼47.1%	▼25.8%	▼30.4%
District 5	$2,400	$1,136	27	51	29	1.8	▼9.4%	▼20.3%	▲50.0%	▼38.6%	▼19.4%	▼21.7%
District 6	$2,775	$1,051	11	4	2	2.0	▼25.5%	▼12.2%	▼71.8%	▼42.9%	▼75.0%	▲122.2%
District 7	$6,325	$1,503	49	52	12	4.3	▲6.3%	▼19.4%	▲4.3%	▲18.2%	▲50.0%	▼21.8%
District 8	$0	$0	0	11	0	11.0	▼100.0%	▼100.0%	▼100.0%	▼50.0%	▼100.0%	▲50.7%
District 9	$1,450	$1,047	30	28	13	2.2	▼36.6%	▼6.3%	▲42.9%	▼58.2%	▼56.7%	▲0.0%
District 10	$1,228	$833	31	75	50	1.5	▼13.9%	▼12.6%	▲121.4%	▼41.9%	▼36.7%	▼6.3%

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Condos, Co-ops, Lofts & TICs

San Francisco: MAY 2023

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Market Snapshot

San Francisco | Condos, Co-Ops, Lofts & TICs: MAY 2023

MEDIAN SOLD PRICE

$1,150

M-o-M Change ▼2.1%
Y-o-Y Change ▼4.2%

PRICE PER SQ. FT.

$981

M-o-M Change ▼9.2%
Y-o-Y Change ▼13.7%

DAYS ON MARKET

56

M-o-M Change ▲3.7%
Y-o-Y Change ▲60.0%

PROPERTIES SOLD

218

M-o-M Change ▲2.3%
Y-o-Y Change ▼37.4%

MONTHS OF INVENTORY

3.4

M-o-M Change ▲3.0%
Y-o-Y Change ▼10.5%

% SOLD TO LIST PRICE

100

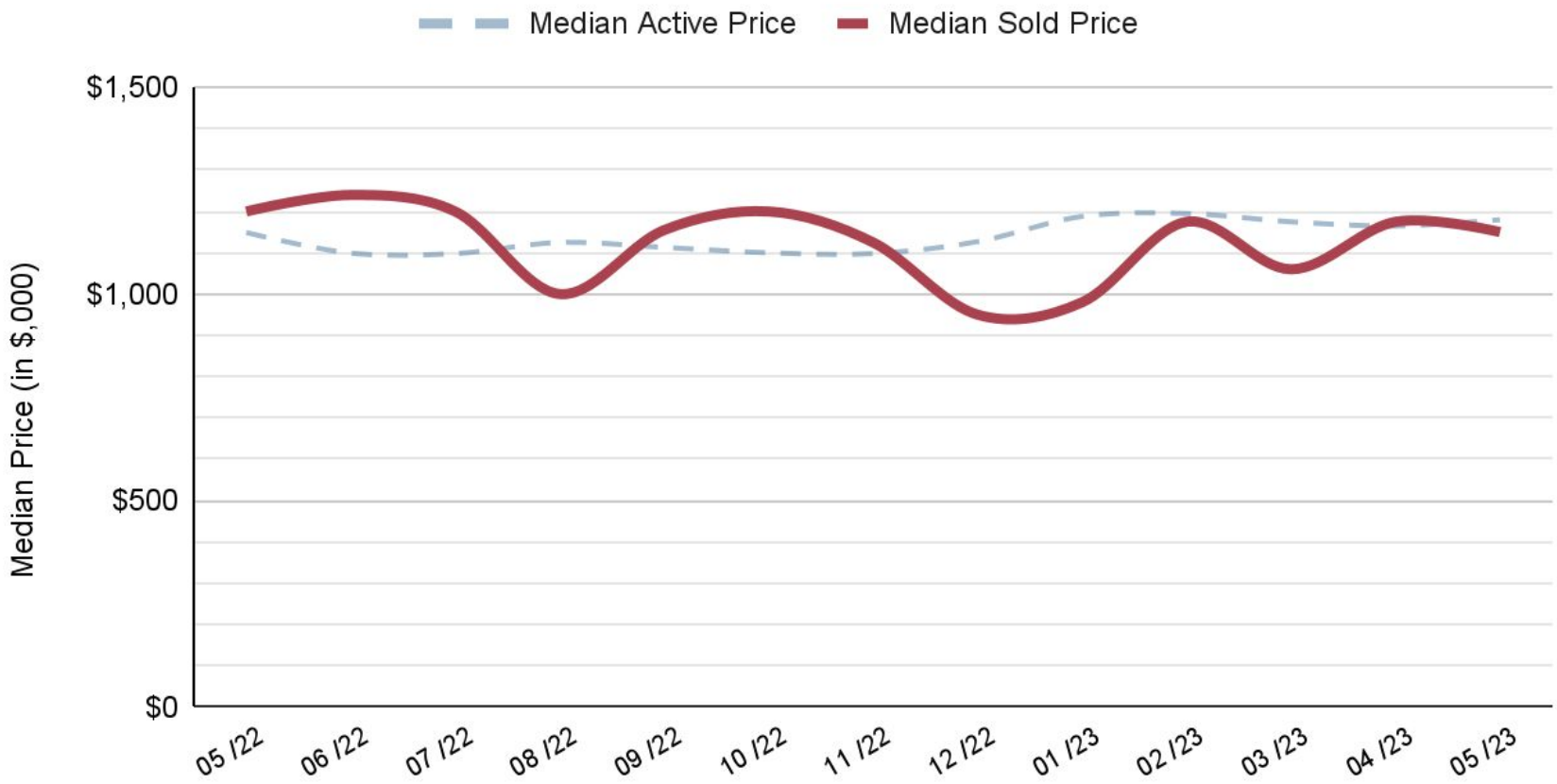
M-o-M Change ▲2.0%
Y-o-Y Change ▼6.5%

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Median Active vs. Sold Price

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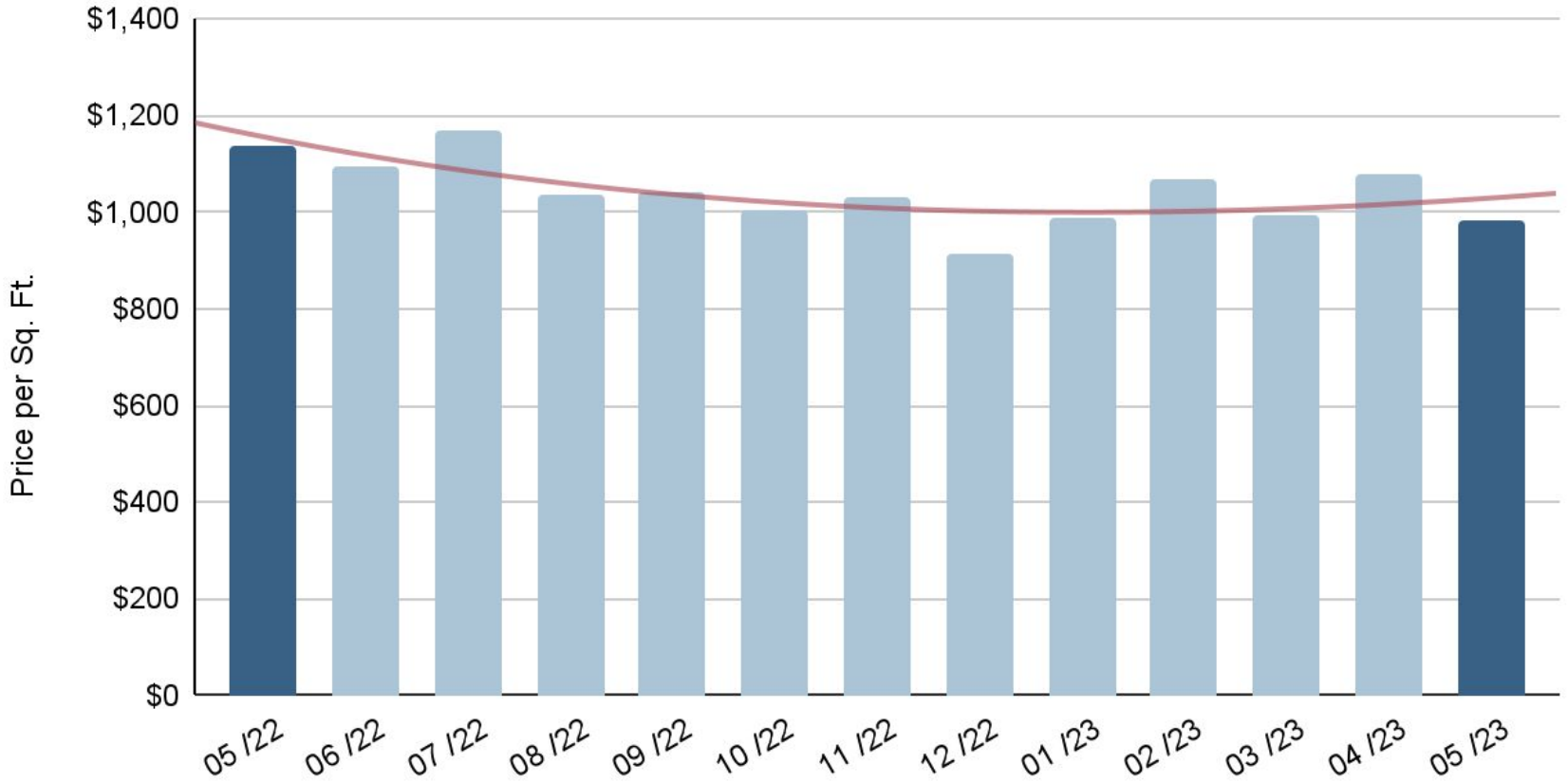


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Average Price per Square Foot

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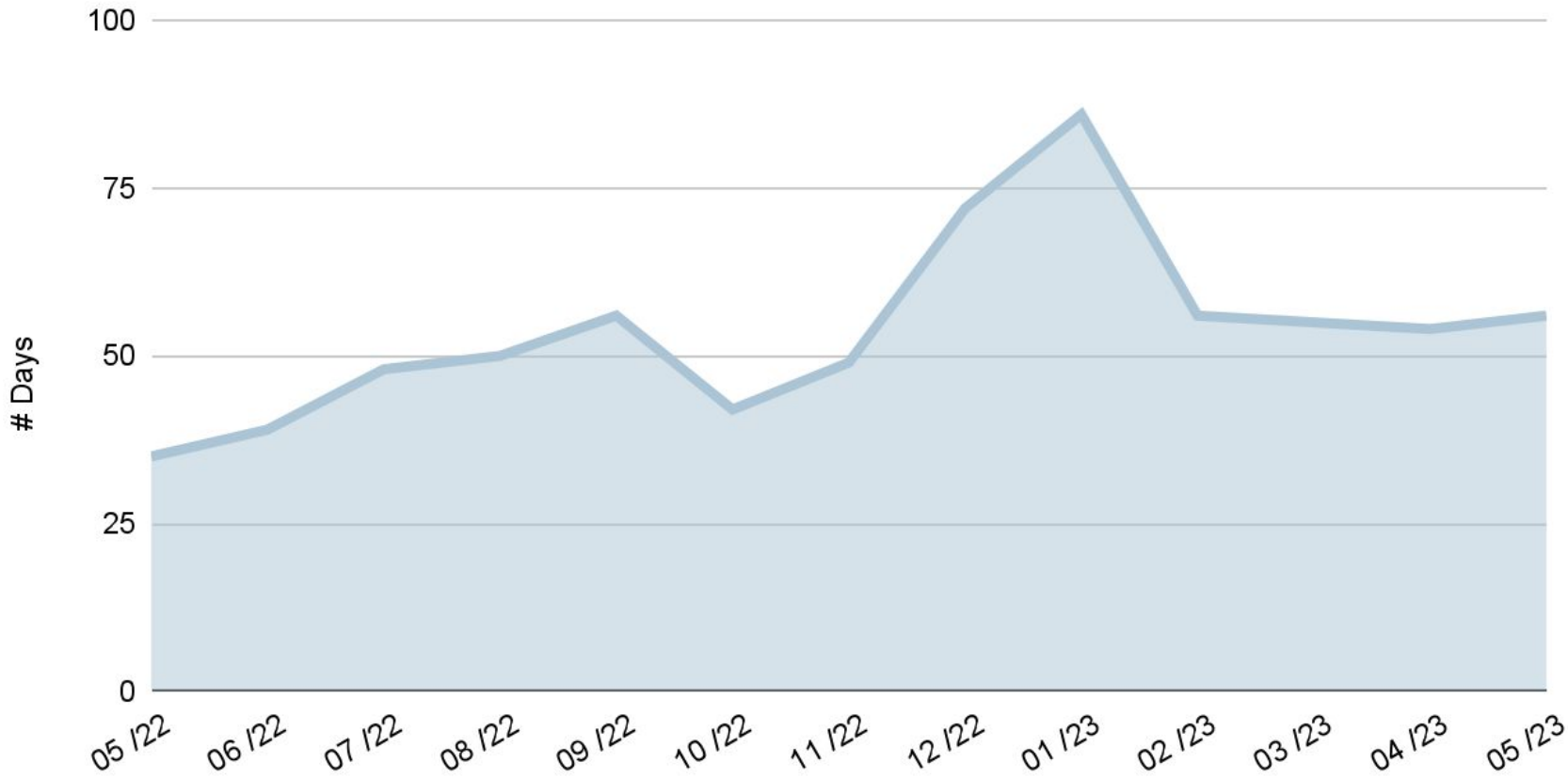


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Average Days on Market

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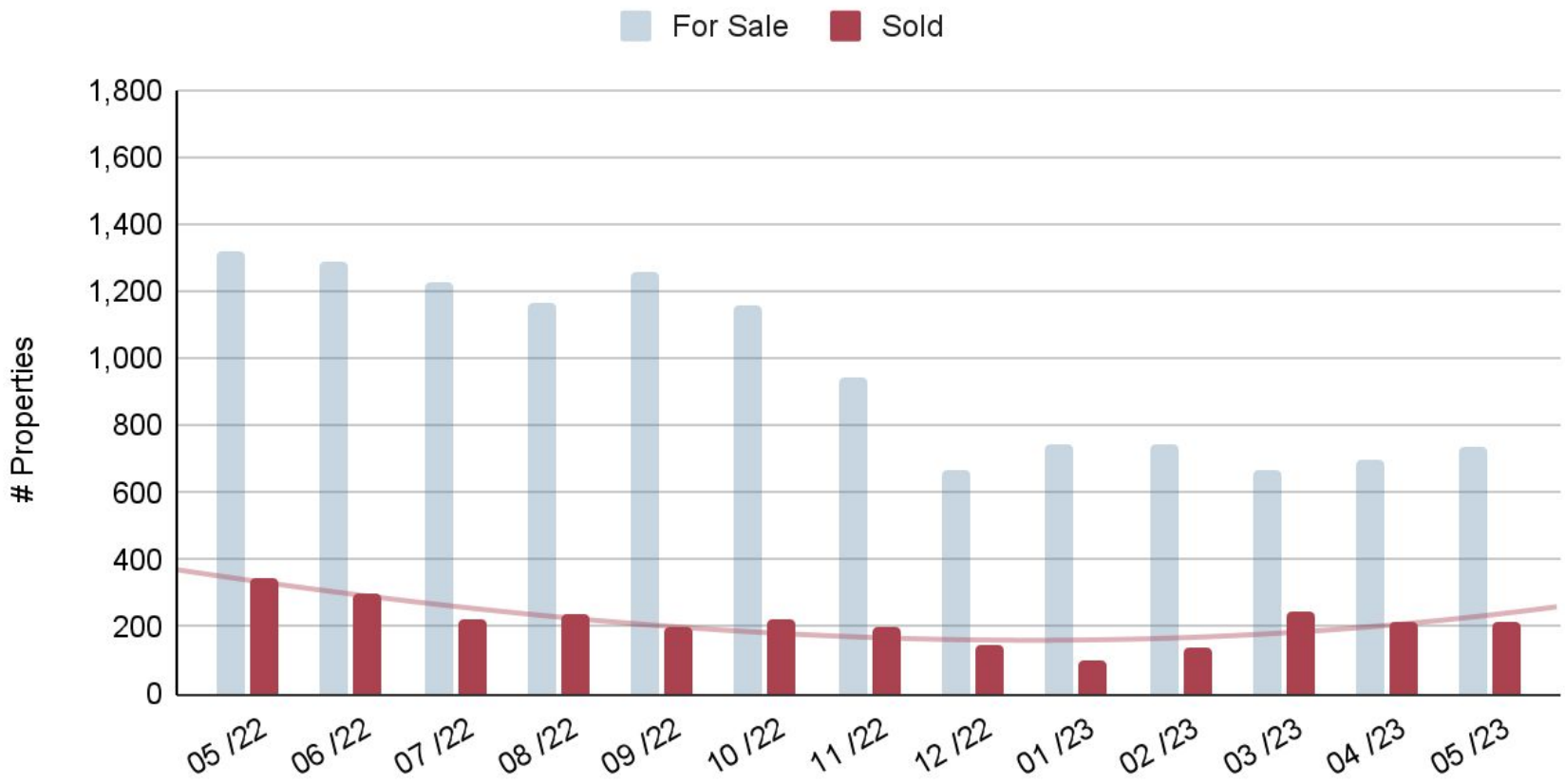


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Properties For Sale vs. Sold

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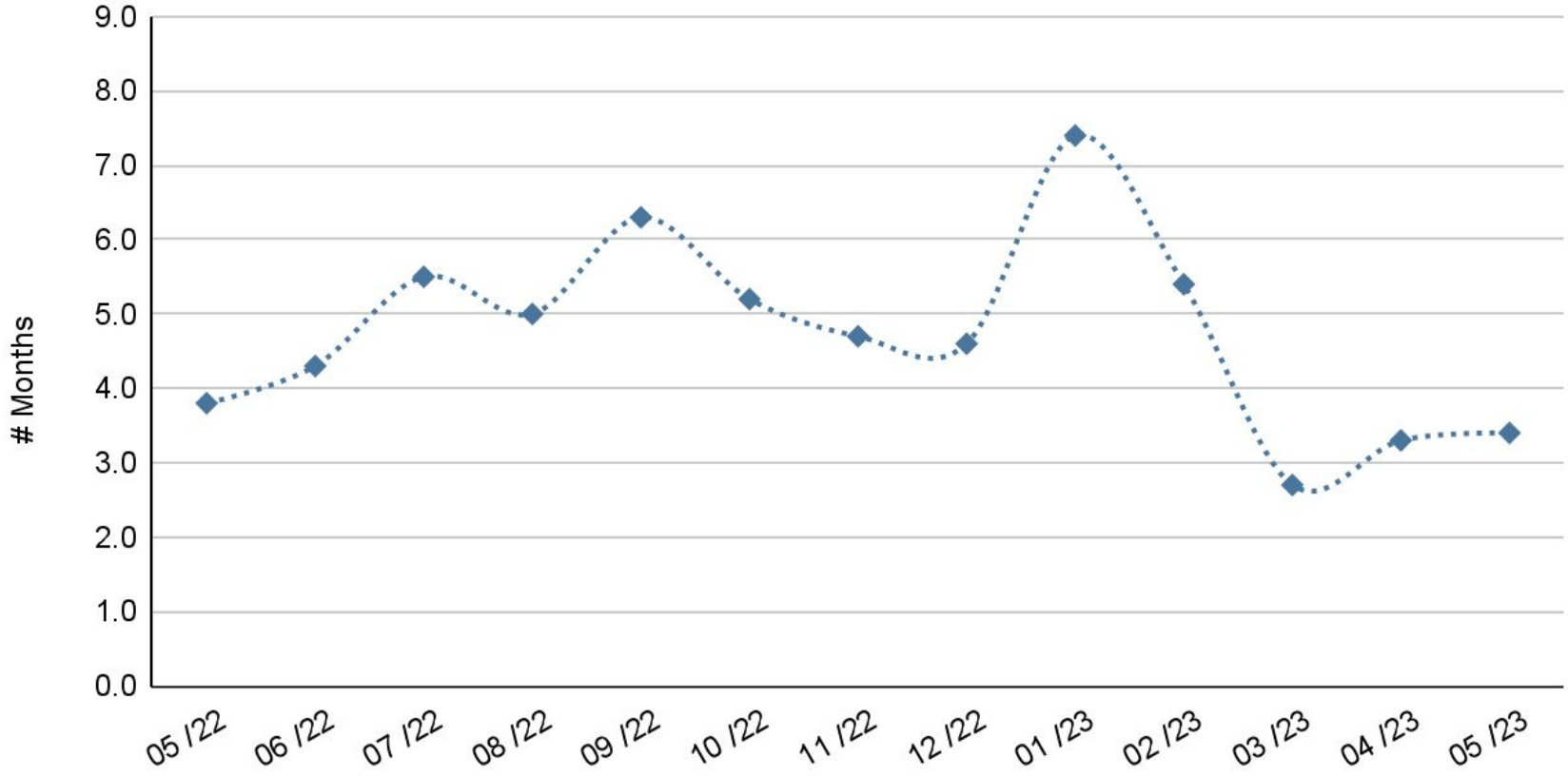


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Months Supply of Inventory

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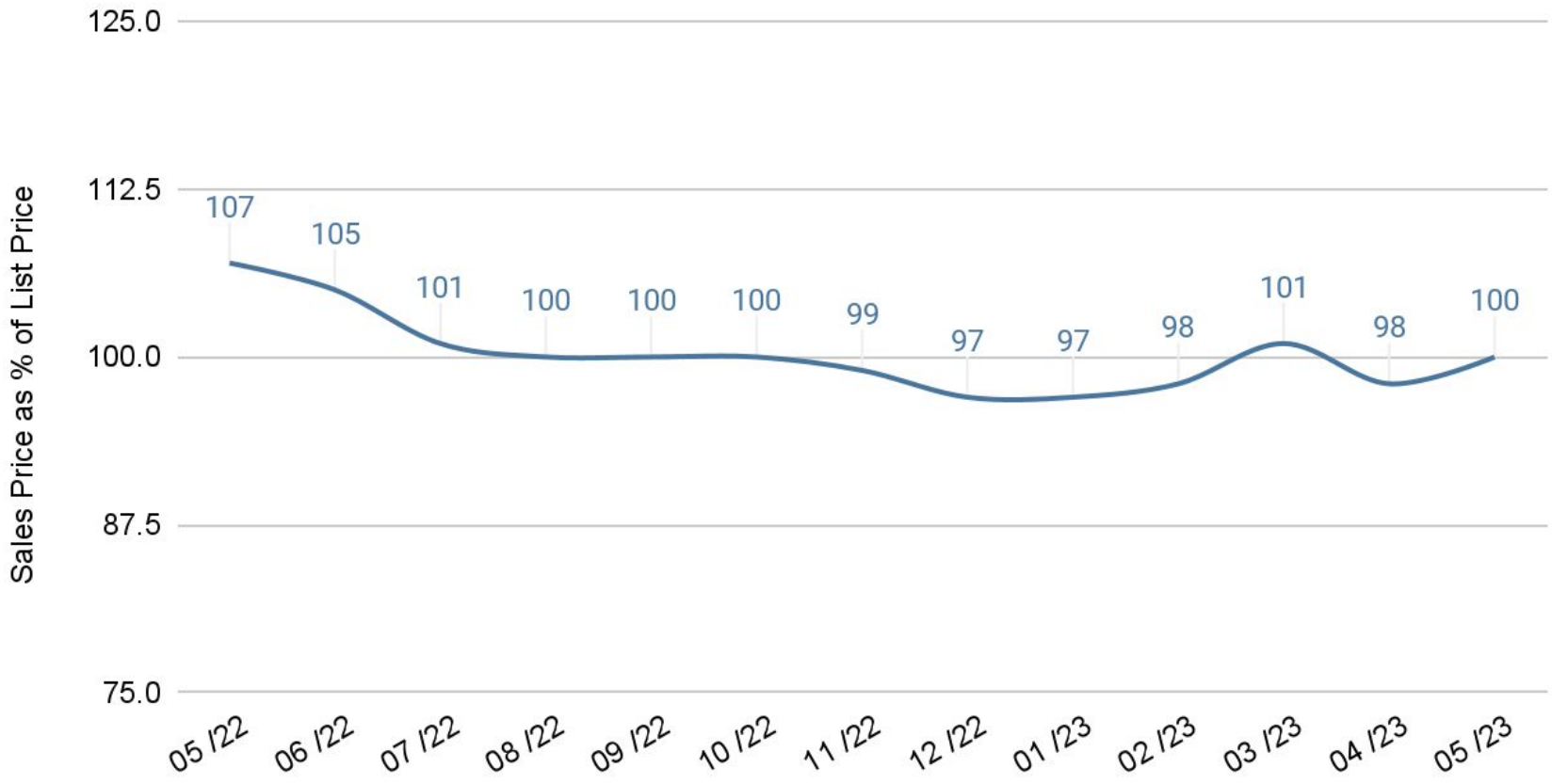


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% Sold Price to List Price

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Districts by the Numbers

San Francisco | Condos, Co-Ops, Lofts & TICs: MAY 2023

	LAST MONTH						YEAR-OVER-YEAR % CHANGE					
Condos, Co-ops, Lofts & TICs	**Median Sold Price**	**Price per Sq Ft**	**Days on Market**	**# Active Props**	**# Sold Props**	**Months of Inventory**	**Median Sold Price**	**Price per Sq Ft**	**Days on Market**	**# Active Props**	**# Sold Props**	**Months of Inventory**
District 1	$1,340	$1,103	24	23	15	1.5	▼7.9%	▼6.0%	▲84.6%	▼32.4%	▲0.0%	▼34.8%
District 2	$1,415	$947	18	10	2	5.0	▲17.9%	▲12.6%	▼71.0%	▼60.0%	▼33.3%	▼39.8%
District 3	$1,066	$695	54	2	4	0.5	▲37.2%	▼10.3%	▲50.0%	▼86.7%	▲100.0%	▼93.3%
District 4	$798	$778	76	10	8	1.3	▼6.1%	▼14.7%	▲216.7%	▼28.6%	▲14.3%	▼35.0%
District 5	$1,400	$1,013	42	75	45	1.7	▼8.4%	▼16.6%	▲121.1%	▼45.7%	▼23.7%	▼26.1%
District 6	$1,195	$882	45	51	22	2.3	▼2.4%	▼17.5%	▲25.0%	▼53.2%	▼37.1%	▼25.8%
District 7	$1,475	$1,092	42	61	26	2.3	▼26.1%	▼17.8%	▲82.6%	▼33.7%	▼39.5%	▲9.5%
District 8	$799	$984	50	173	35	4.9	▼31.4%	▼16.1%	▲13.6%	▼41.0%	▼44.4%	▲4.3%
District 9	$840	$981	88	302	57	5.3	▼18.8%	▼7.2%	▲95.6%	▼44.8%	▼49.1%	▲8.2%
District 10	$1,170	$1,024	30	49	19	2.6	▲26.6%	▲4.7%	▲20.0%	▼41.7%	▼20.8%	▼25.7%

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For a personalized property valuation, contact your Corcoran Icon Properties agent.

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