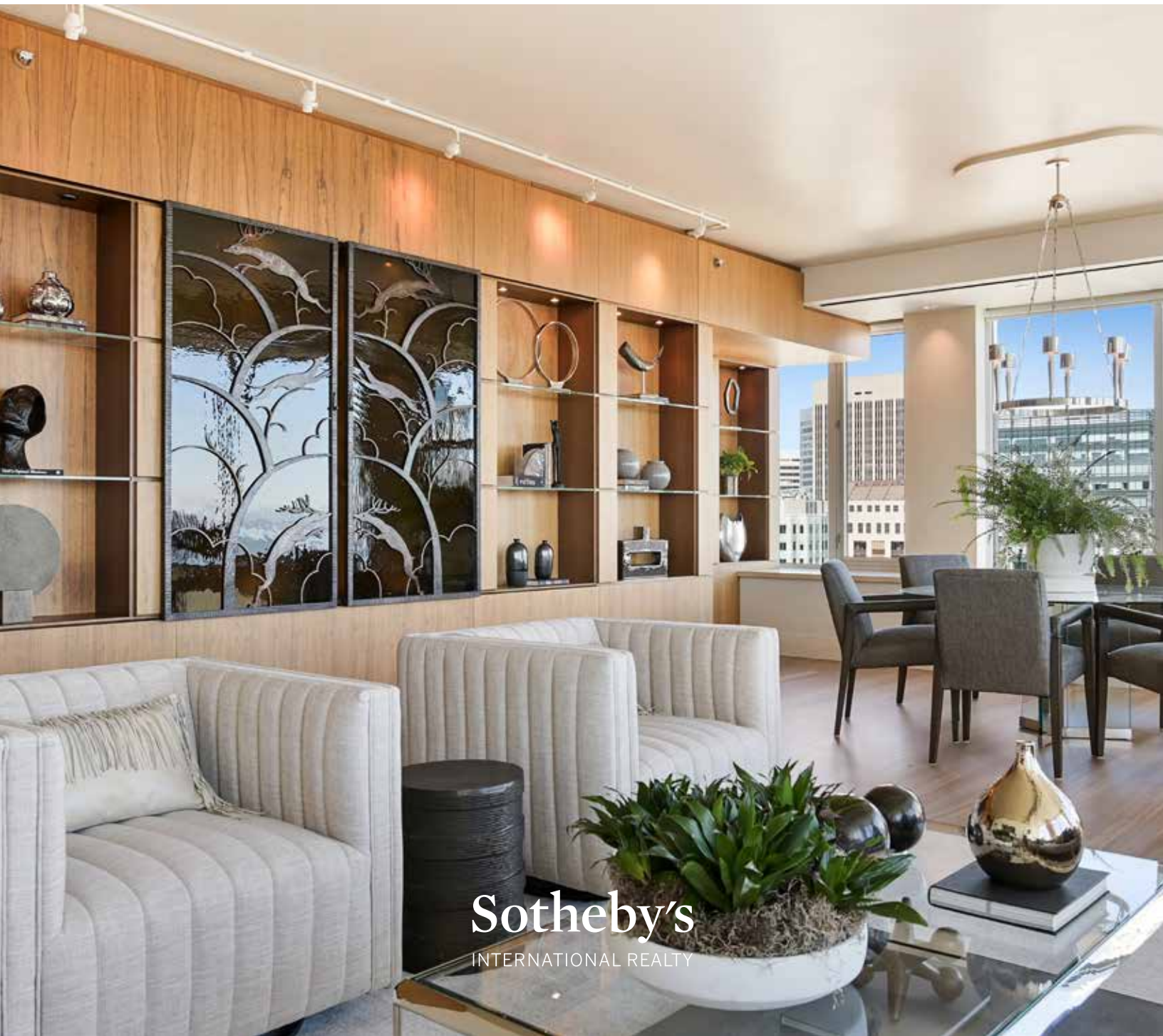


2021 Year in Review  
San Francisco

# Market Update



Sotheby's  
INTERNATIONAL REALTY



A MESSAGE FROM

# Jeffrey Gibson

*San Francisco Brokerage Manager*

San Francisco's real estate market in 2021 was characterized by strong demand throughout the year as the pandemic blurred the normal seasonal patterns for buyers and sellers in the Bay Area. In contrast to the brief pause induced by the pandemic in the spring of 2020, buyers continued to look for larger homes in most neighborhoods and inventory struggled to keep pace, with the total months' supply of inventory falling to a record low in December 2021 according to the San Francisco Multiple Listing Service.

Overall, the market recorded far more sales in 2021 than in 2020, totaling more than 7,000 for an increase of about 40% year over year. In the luxury market, typically defined as sales over \$3M, the change was even more striking as sales volume shot up 78% compared to the previous year. The number of ultra-luxury sales over \$10M doubled, to 24 from just 12 in 2020, with a \$32M home selling to a buyer represented by Sotheby's International Realty.

Even though single-family homes were the subject of bidding wars in many neighborhoods, with more than one listing selling for more than a million dollars over the asking price, the challenging conditions condominiums faced in 2020 meant that they also enjoyed a resurgence in 2021. As seen in the following pages, several districts saw condo sales rise dramatically, as evidenced in District 8 encompassing downtown and the northeast corner of the city where unit sales increased 48%, and nearby District 9 which includes SoMa, Mission Bay and other neighborhoods where they rose a remarkable 63%.

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](https://www.sotthebysrealty.com)

Source: San Francisco Multiple Listing Service (SFMLS)/InfoSparks. Year in Review refers to 1/1-12/31 for the year specified. Data within this document are drawn from the SFAR MLS, BAREIS, and/or MLS Listings. Sotheby's International Realty and the Sotheby's International Realty logo are registered (or unregistered) service marks used with permission. © 2021 Sotheby's International Realty. All Rights Reserved. The Sotheby's International Realty trademark is licensed and used with permission. Each Sotheby's International Realty office is independently owned and operated, except those operated by Sotheby's International Realty, Inc. The Sotheby's International Realty network fully supports the principles of the Fair Housing Act and the Equal Opportunity Act. SIR DRE: 899496. Jeffrey Gibson DRE: 01407690. Photo credit: Rich Hay

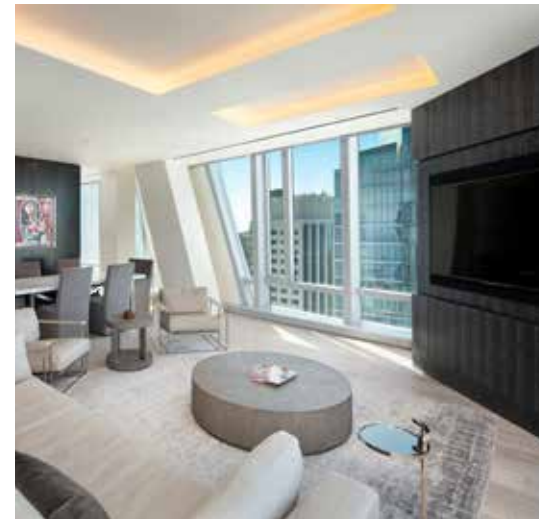
BAY AREA

# Featured Properties

We invite you to explore our exclusive offerings at [SOTHEBYSREALTY.COM](https://www.sothebysrealty.com)



SOMA  
Live/Work Industrial-Chic Masterpiece  
Offered at \$6,500,000  
[421tehama.com](https://www.421tehama.com)



GEYSERVILLE  
Offered at \$7,800,000  
[FarrowRanch.com](https://www.FarrowRanch.com)

PRESIDIO HEIGHTS  
Offered at \$7,350,000  
[sir.com/id/4YG92G](https://www.sir.com/id/4YG92G)

YERBA BUENA  
Offered at \$4,900,000  
[sir.com/id/Y59JMQ](https://www.sir.com/id/Y59JMQ)

RUSSIAN HILL  
Offered at \$3,750,000  
[14whitest.com](https://www.14whitest.com)

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

[SOTHEBYSREALTY.COM](https://www.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

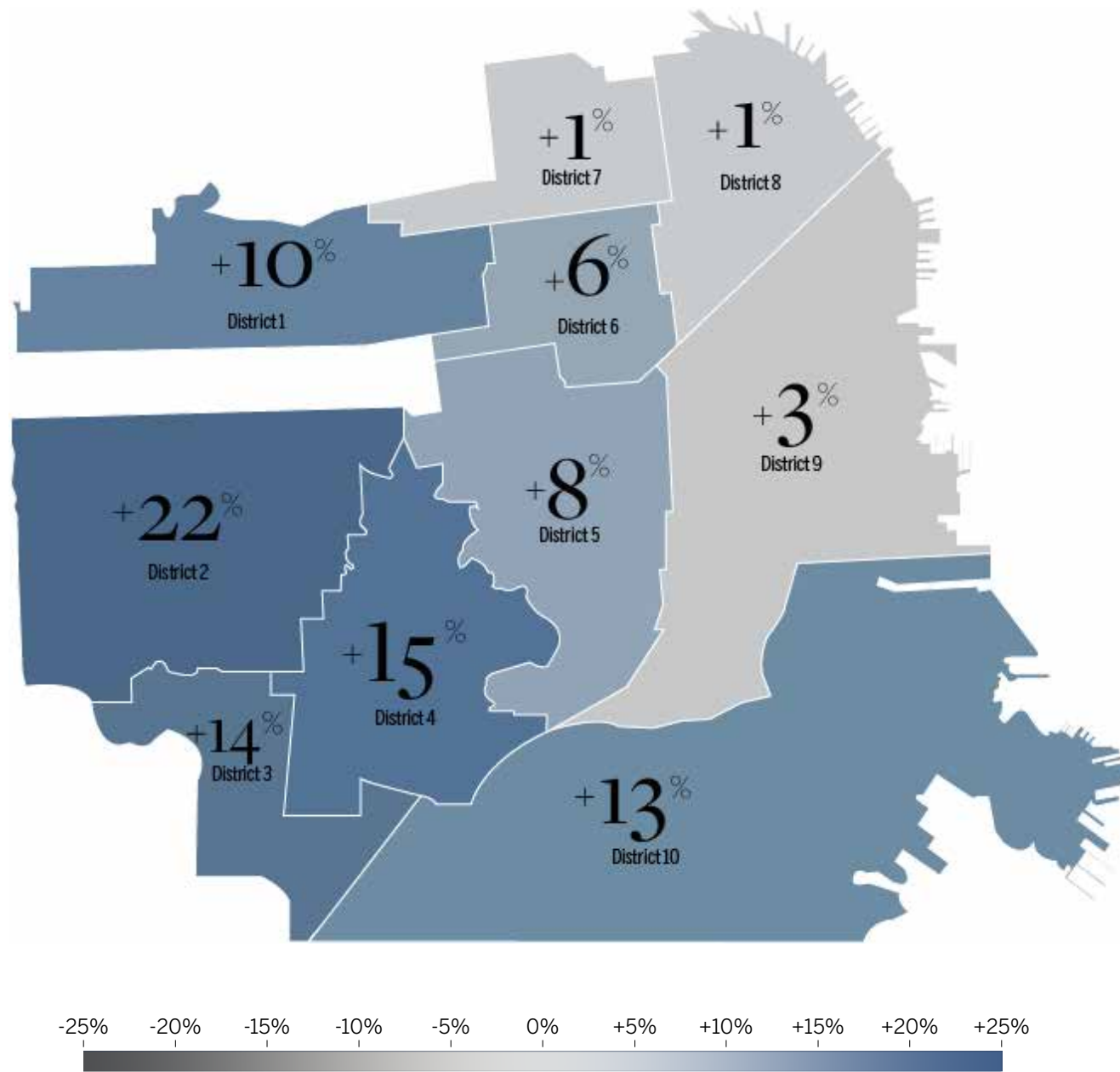
Market Snapshot | by District

# 2021 Highlights

San Francisco

## Price Ratio by District

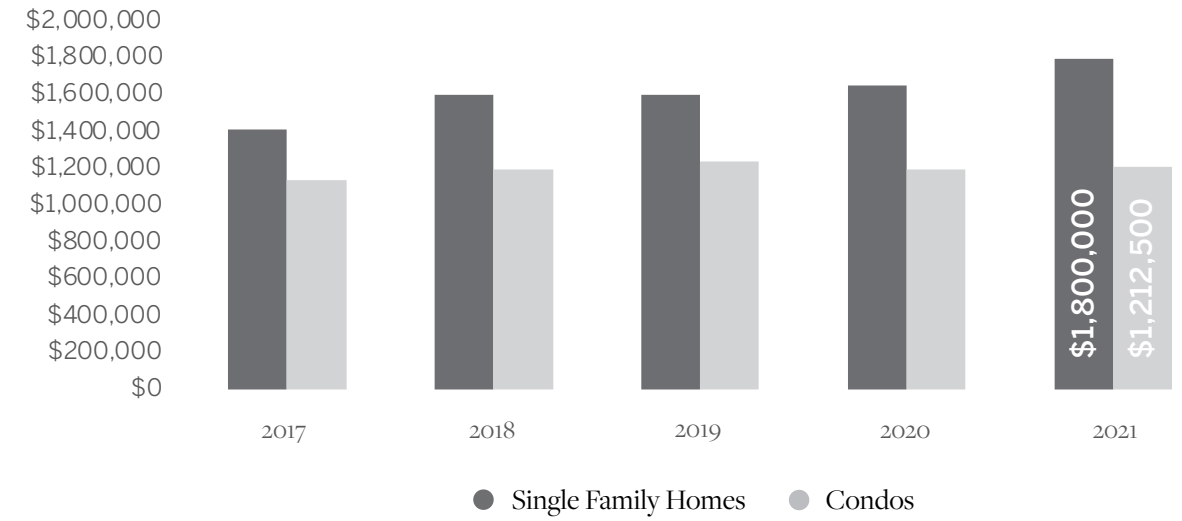
{Median Final Sale vs. Original List}



## San Francisco

Median Sale Prices

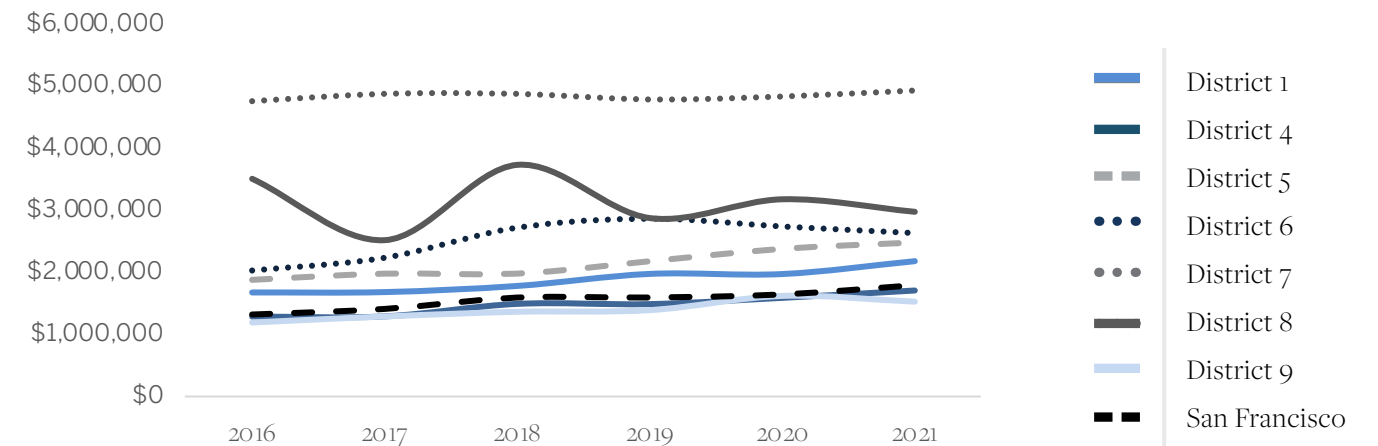
{Single Family Homes vs. Condos}



## Districts

Median Sale Prices

{Districts vs. San Francisco Overall}

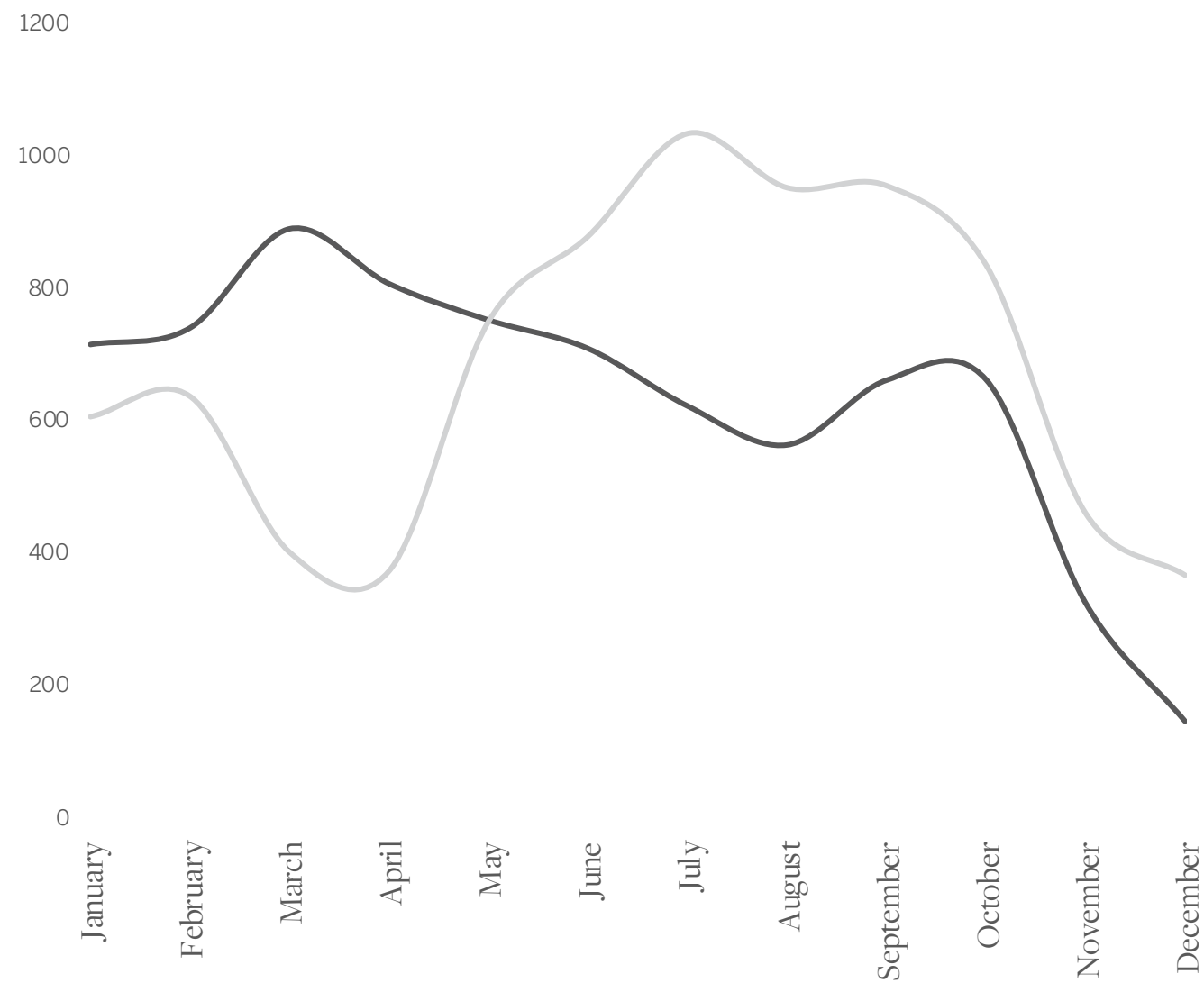


# COVID-19 Market Impact

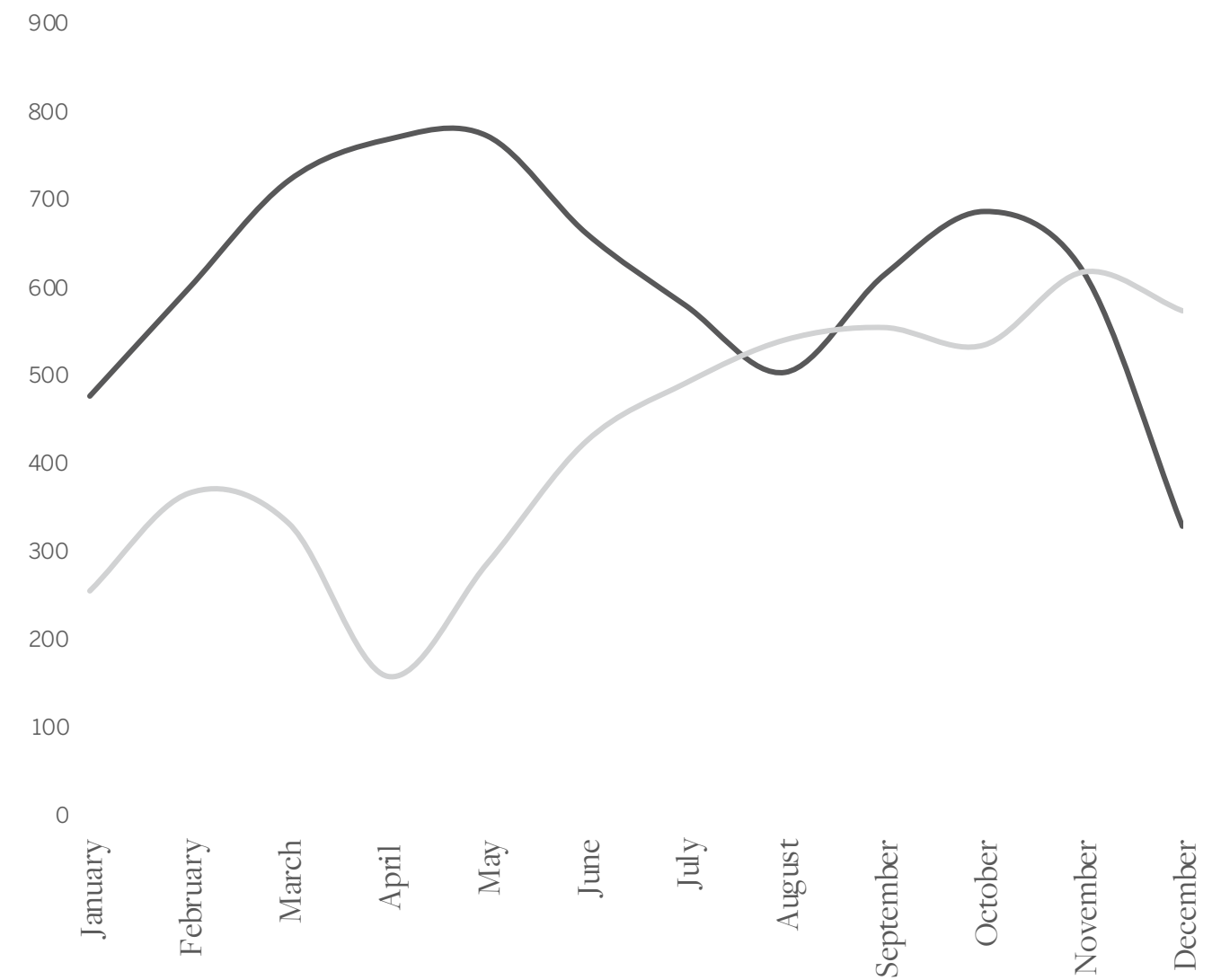
# All San Francisco

2021 vs. 2020

## Number of New Listings



## Number of Pending Sales



● 2020  
● 2021

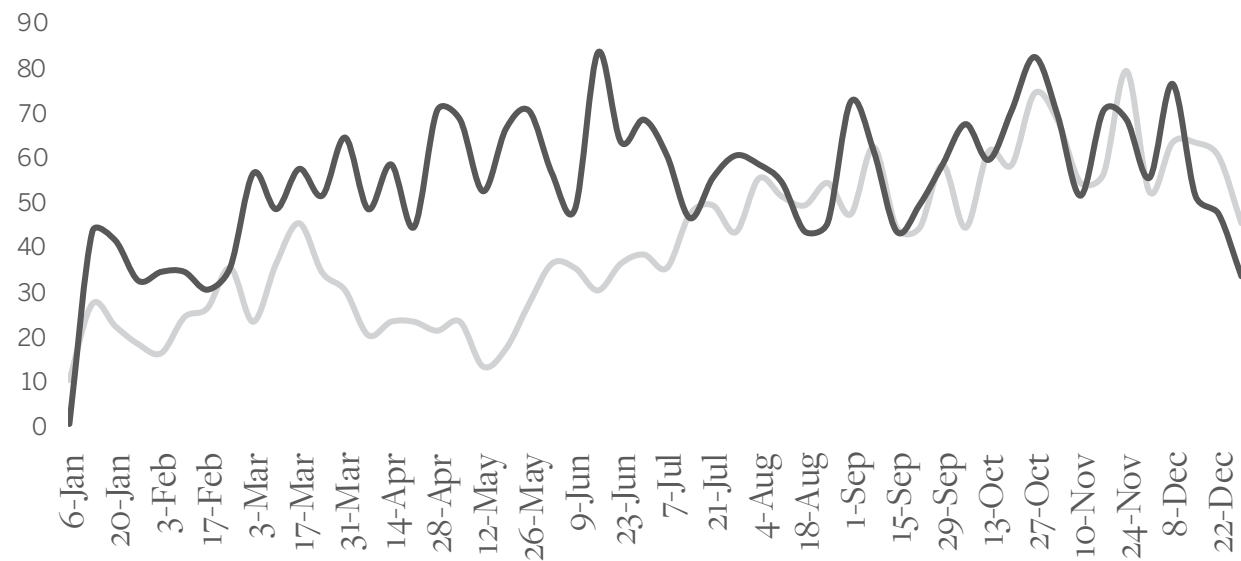
● 2020  
● 2021

# COVID-19 Market Impact

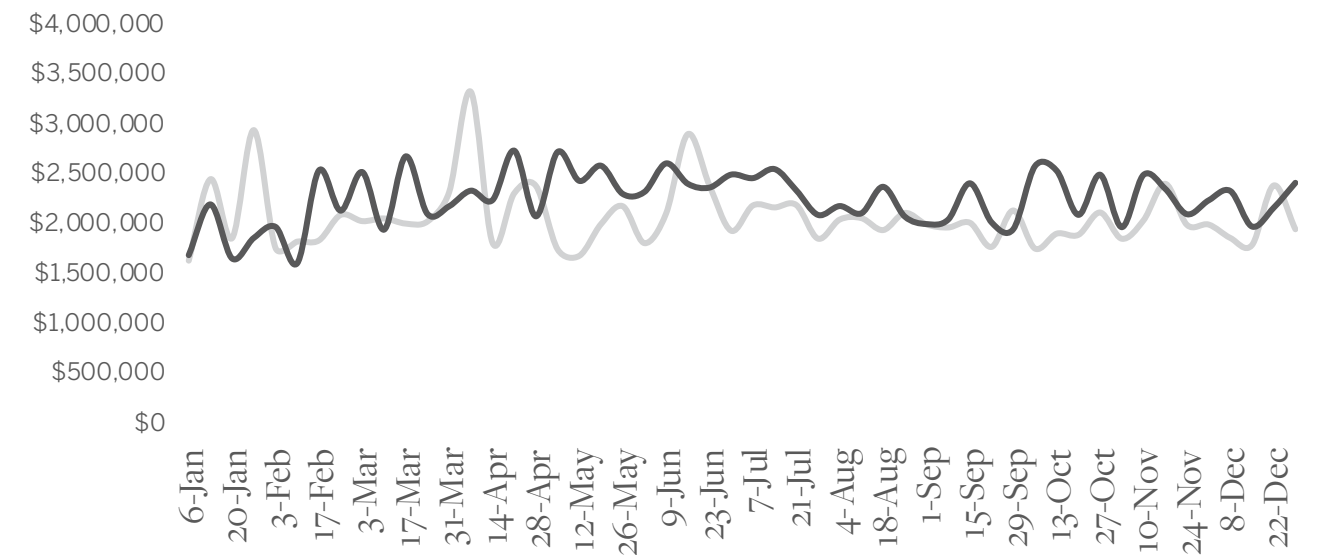
# All San Francisco

2021 vs. 2020

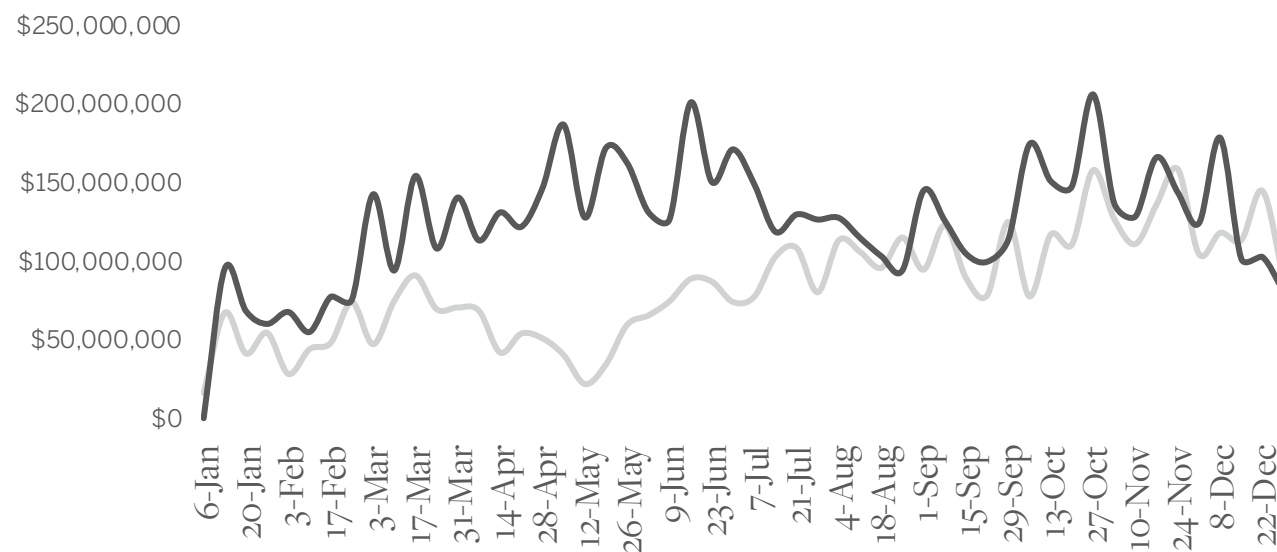
### Number of Sold Properties



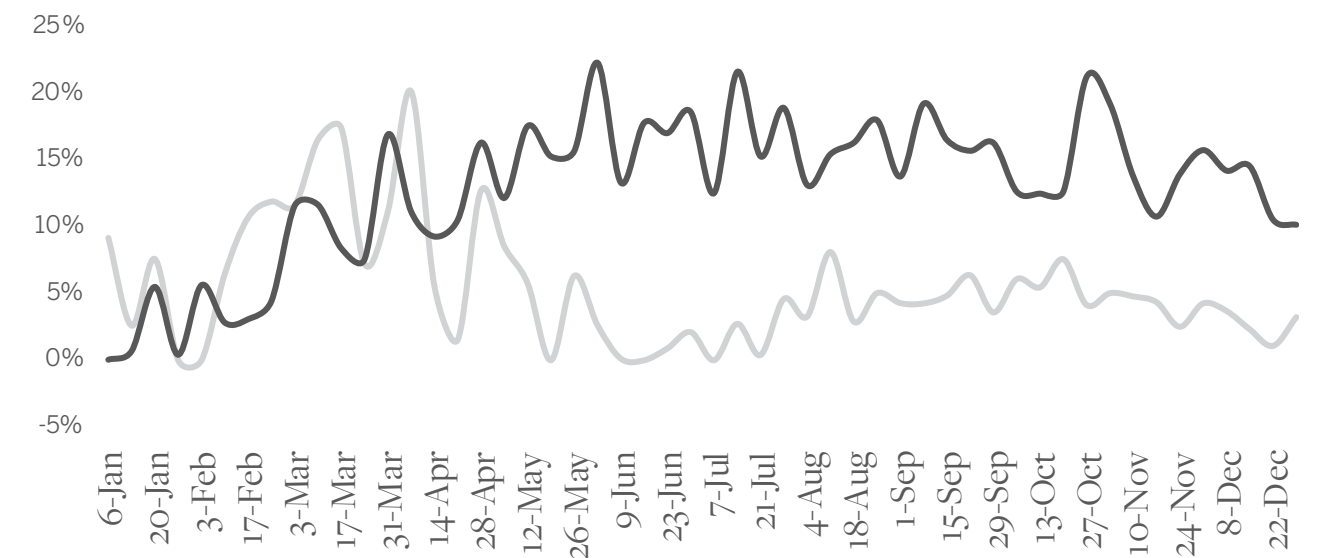
### Average Sale Price



### Total Sold Volume



### Median Final Sale Price vs. Original List



● 2020  
● 2021

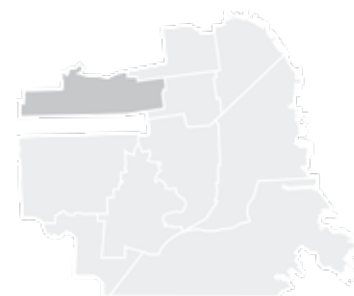
● 2020  
● 2021

{2021}

## at a glance

DISTRICT 1

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



# 395

Total Units Sold  
{ Single Family Homes and Condominiums }

# 8%

Change in Units Sold  
{ 2021 vs. 2020, Condominiums }

# \$2.5m

Median Sale Price  
{ Single Family Homes }

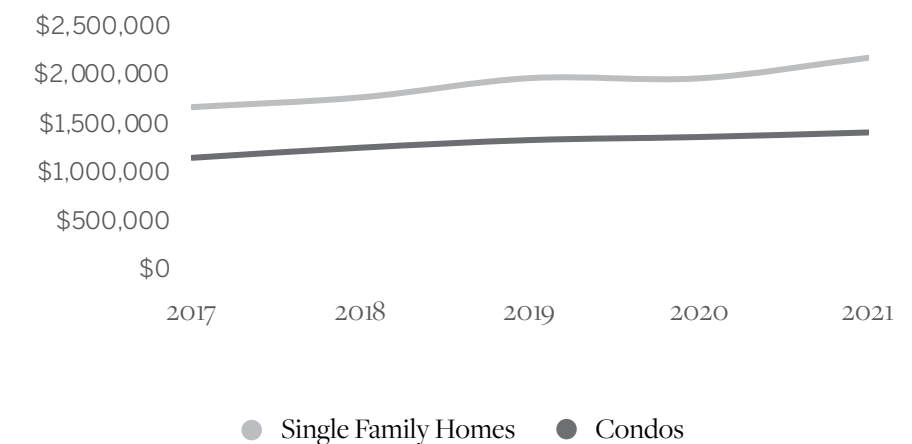
# 3%

Change in Median Sale Price  
{ 2021 vs. 2020, Condominiums }

### SINGLE FAMILY HOMES

	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{2021 vs. 2020} Change	20%	-2%	7%	-	-24%
2021	\$2,525,000	213	1,079	15%	19
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

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
{2021 vs. 2020} Change	3%	8%	4%	-	-41%
2021	\$1,425,000	182	1,028	10%	22
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



# 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
{2021 vs. 2020} Change	13%	40%	6%	-	-25%
2021	\$1,971,590	431	1,049	14%	17
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

Median Sale Price | Single Family Homes vs. Condos



## {2021} 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

486

Total Units Sold  
{ Single Family Homes and Condominiums }

40%

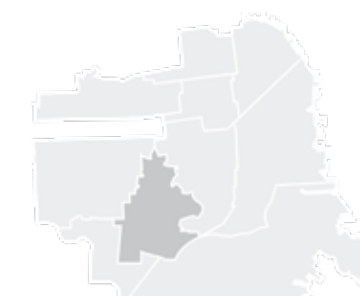
Change in Units Sold  
{ 2021 vs. 2020, Single Family Homes }

\$2m

Median Sale Price  
{ Single Family Homes }

13%

Change in Median Sale Price  
{ 2021 vs. 2020, Single Family Homes }



## CONDOMINIUMS

	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{2021 vs. 2020} Change	-2%	6%	8%	-	19%
2021	\$750,000	55	910	3%	55
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

{2021}  
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



# 998

Total Units Sold  
{ Single Family Homes and Condominiums }

# 26%

Change in Units Sold  
{ 2021 vs. 2020, Single Family Homes }

# \$2.8m

Median Sale Price  
{ Single Family Homes }

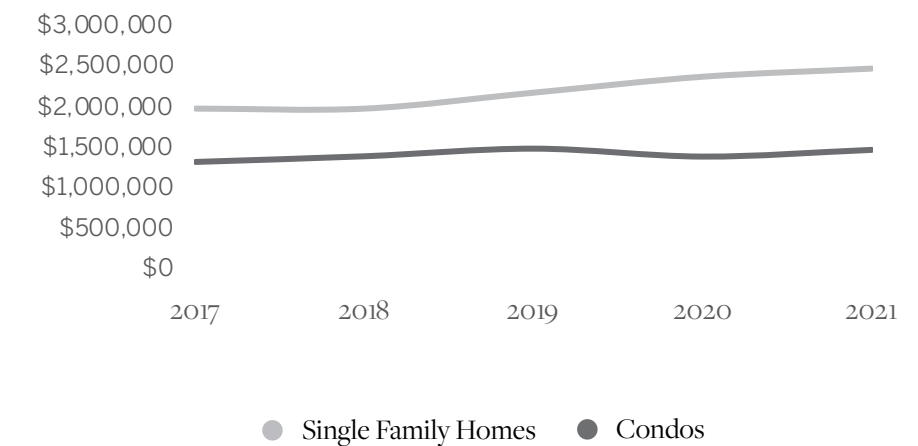
# 11%

Change in Median Sale Price  
{ 2021 vs. 2020, 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
{ 2021 vs. 2020 }					
Change	11%	26%	1%	-	-12%
2021	\$2,752,000	442	1,242	10%	23
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

Median Sale Price | Single Family Homes vs. Condos



## CONDOMINIUMS

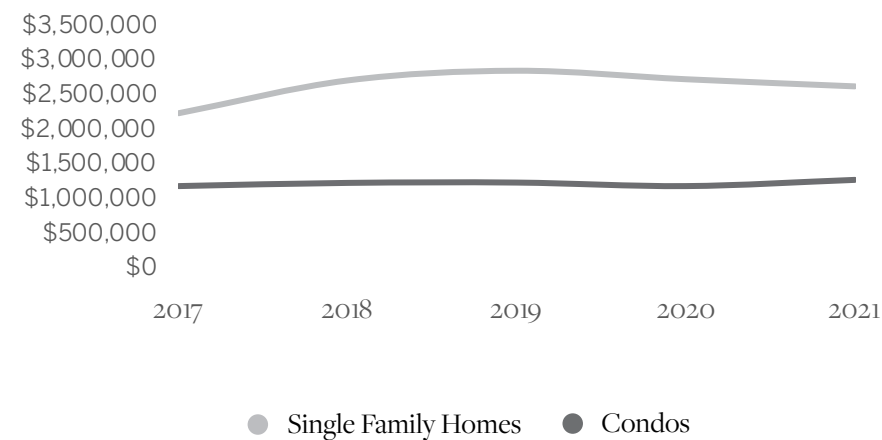
	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2021 vs. 2020 }					
Change	6%	19%	0%	-	-28%
2021	\$1,484,500	556	1,092	10%	26
2020	\$1,400,000	467	1,087	2%	35
2019	\$1,500,000	418	1,194	15%	20
2018	\$1,404,000	444	1,146	15%	22
2017	\$1,332,500	427	1,069	12%	26

# 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
{2021 vs. 2020} Change	-3%	-2%	1%	-	-32%
2021	\$2,712,500	50	1,124	3%	24
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

Median Sale Price | Single Family Homes vs. Condos



## {2021} at a glance

DISTRICT 6

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



# 454

Total Units Sold  
{ Single Family Homes and Condominiums }

# 37%

Change in Units Sold  
{ 2021 vs. 2020, Condominiums }

# \$2.7m

Median Sale Price  
{ Single Family Homes }

# 7%

Change in Median Sale Price  
{ 2021 vs. 2020, Condominiums }

## CONDOMINIUMS

	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{2021 vs. 2020} Change	7%	37%	2%	-	0%
2021	\$1,287,500	404	1,092	7%	33
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

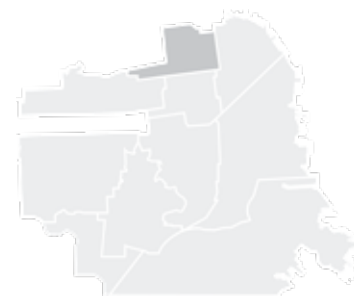


{2021}

## at a glance

DISTRICT 7

The Marina  
Cow Hollow  
Pacific Heights  
Presidio Heights



# 543

Total Units Sold  
{ Single Family Homes and Condominiums }

# 62%

Change in Units Sold  
{ 2021 vs. 2020, Single Family Homes }

# \$5m

Median Sale Price  
{ Single Family Homes }

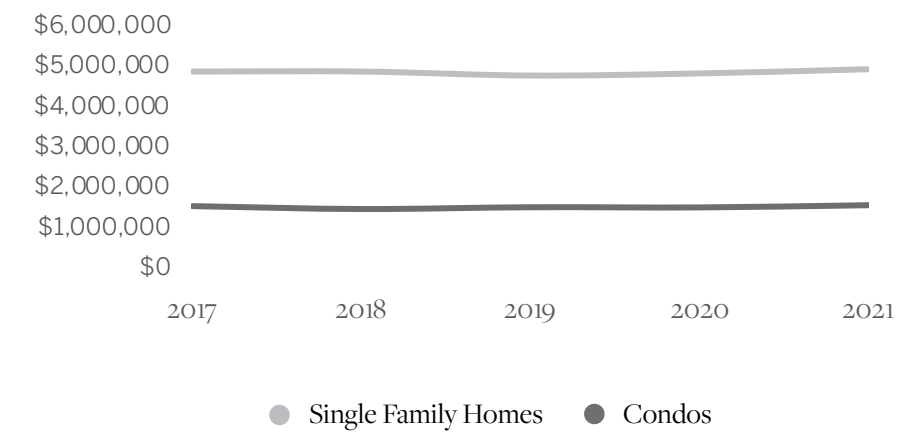
# 7%

Change in Median Sale Price  
{ 2021 vs. 2020, 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
{ 2021 vs. 2020 }					
Change	7%	62%	6%	-	-28%
2021	\$4,995,000	151	1,528	1%	30
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

### 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
{ 2021 vs. 2020 }					
Change	4%	21%	5%	-	-11%
2021	\$1,600,000	392	1,244	0%	34
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

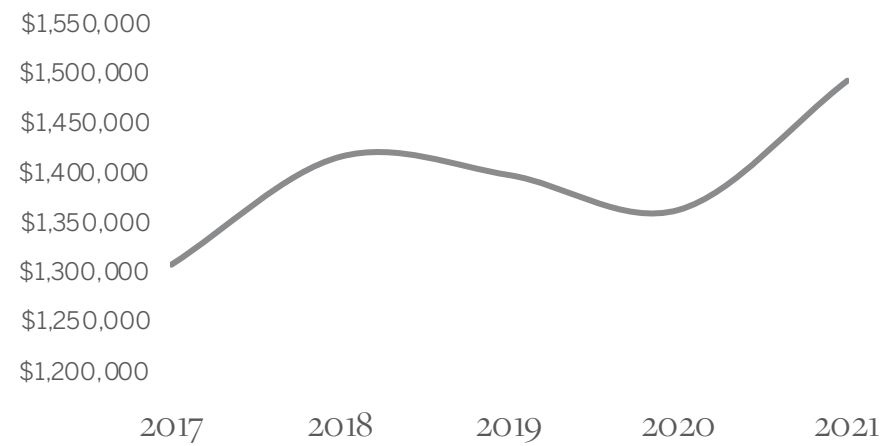
DISTRICT 7

# Neighborhood Highlights



## Cow Hollow

{Median Sale Price | Condominiums over Five Years}



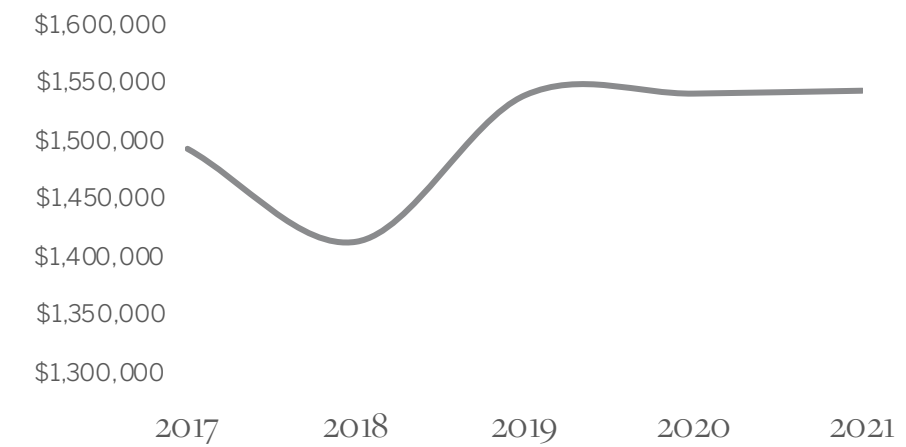
0%  
Median Sale vs. Original List

42  
Average DOM

\$1,325  
\$/Square Foot

## Pacific Heights

{Median Sale Price | Condominiums over Five Years}



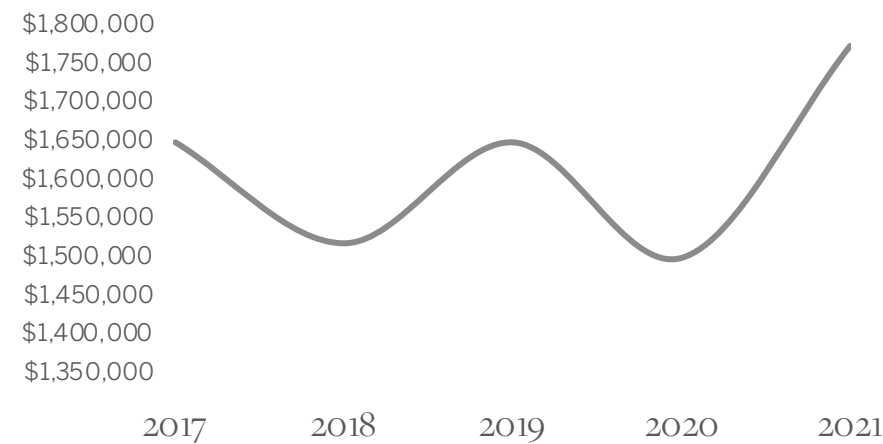
3%  
Median Sale vs. Original List

35  
Average DOM

\$1,241  
\$/Square Foot

## Marina

{Median Sale Price | Condominiums over Five Years}



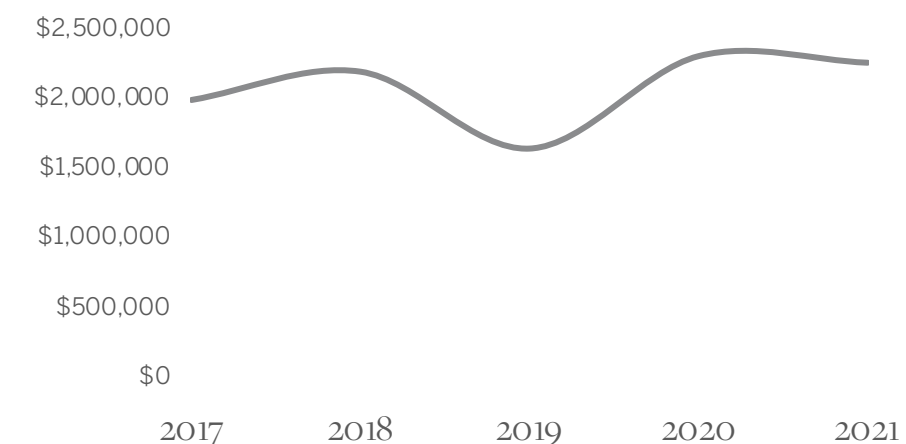
1%  
Median Sale vs. Original List

28  
Average DOM

\$1,277  
\$/Square Foot

## Presidio Heights

{Median Sale Price | Condominiums over Five Years}



8%  
Median Sale vs. Original List

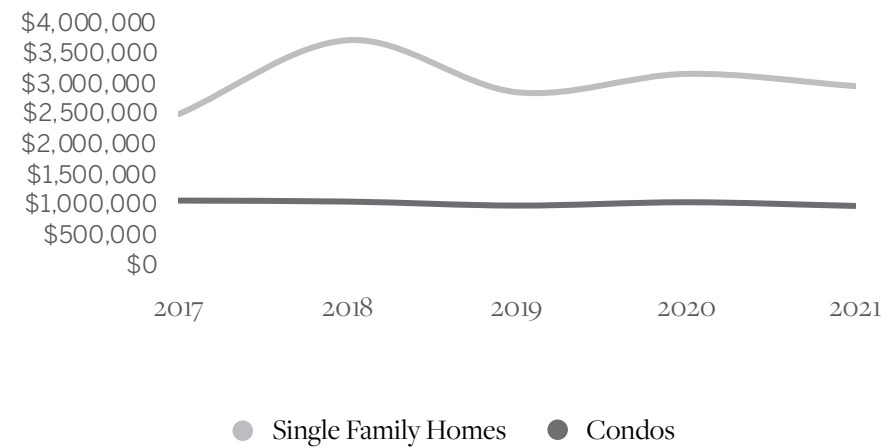
18  
Average DOM

\$1,269  
\$/Square Foot

# District 8

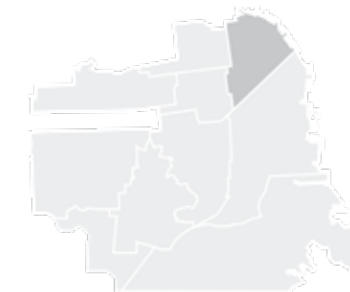
SINGLE FAMILY HOMES	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{2021 vs. 2020} Change	2%	93%	-16%	-	0%
2021	\$3,050,000	29	1,266	2%	57
2020	\$3,000,000	15	1,500	-6%	57
2019	\$3,100,000	25	1,434	7%	48
2018	\$3,564,875	23	1,316	-5%	37
2017	\$2,497,500	24	1,110	-2%	48

Median Sale Price | Single Family Homes vs. Condos



## {2021} at a glance

- DISTRICT 8
- Civic Center
  - Downtown
  - Financial District
  - North Beach
  - Russian Hill
  - Nob Hill
  - Telegraph Hill
  - Tenderloin
  - North Waterfront



630

Total Units Sold  
{ Single Family Homes and Condominiums }

93%

Change in Units Sold  
{ 2021 vs. 2020, Single Family Homes }

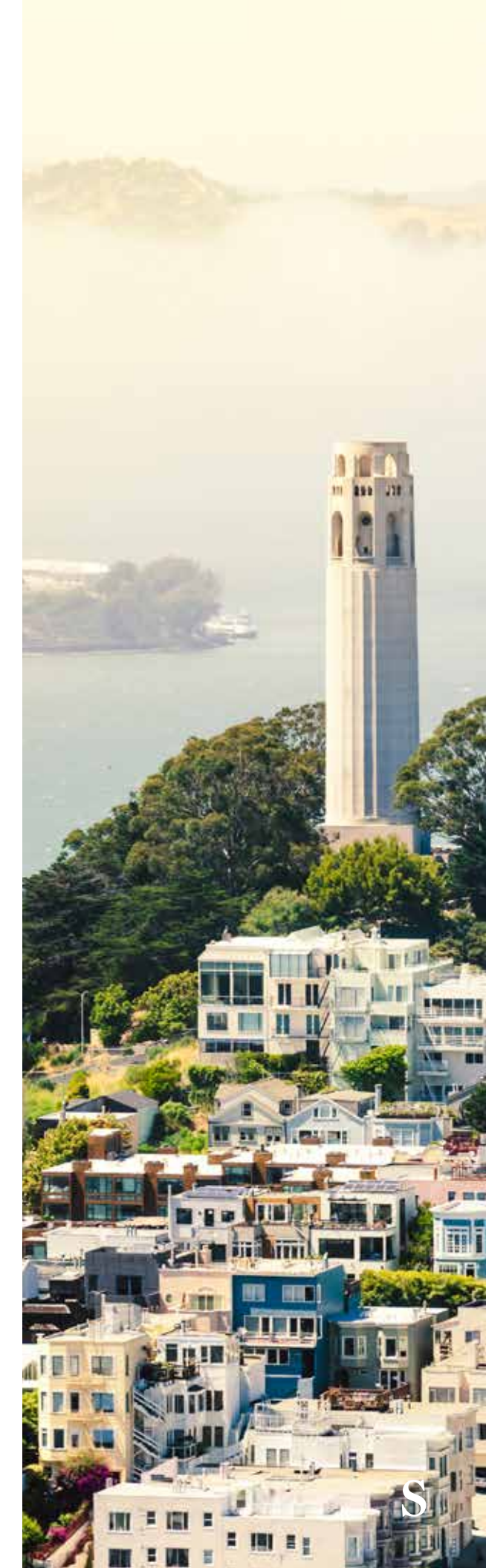
\$3.1m

Median Sale Price  
{ Single Family Homes }

-5%

Change in Median Sale Price  
{ 2021 vs. 2020, Condominiums }

CONDOMINIUMS	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{2021 vs. 2020} Change	-5%	48%	-3%	-	-3%
2021	\$1,020,000	601	1,100	2%	49
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

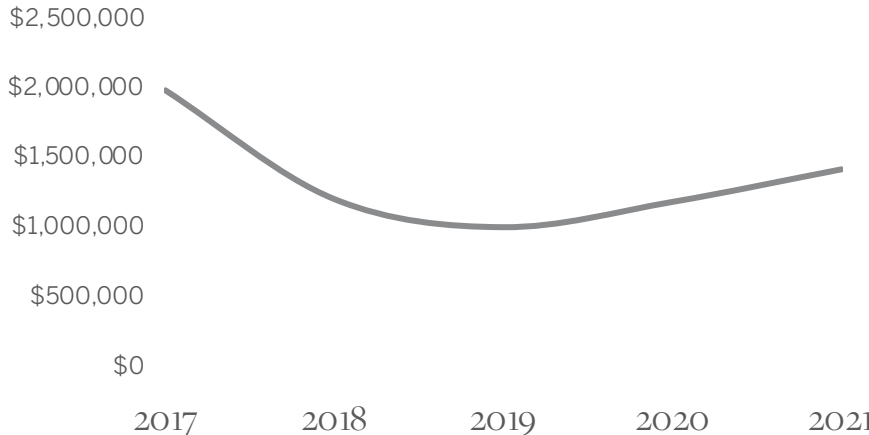


# Neighborhood Highlights



## Financial District

{Median Sale Price | Condominiums over Five Years}



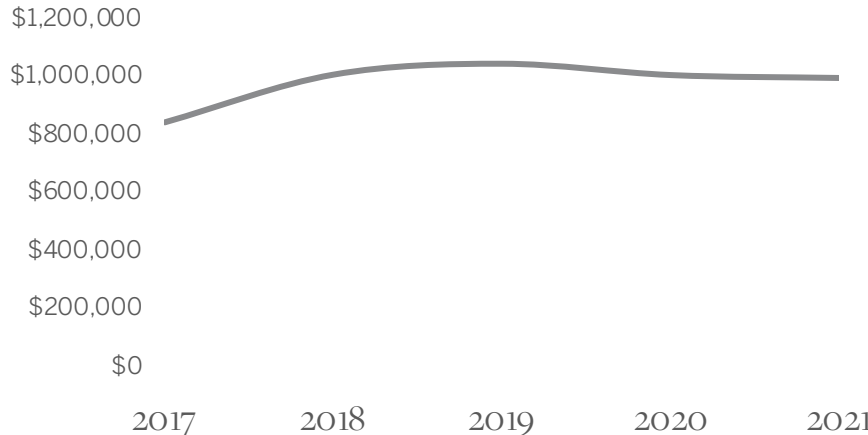
-2%  
Median Sale vs. Original List

70  
Average DOM

\$1,215  
\$/Square Foot

## North Waterfront

{Median Sale Price | Condominiums over Five Years}



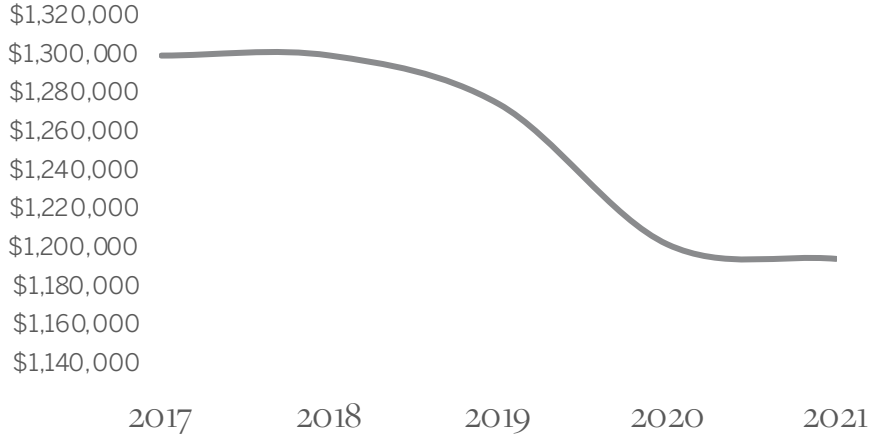
0%  
Median Sale vs. Original List

60  
Average DOM

\$957  
\$/Square Foot

## Nob Hill

{Median Sale Price | Condominiums over Five Years}



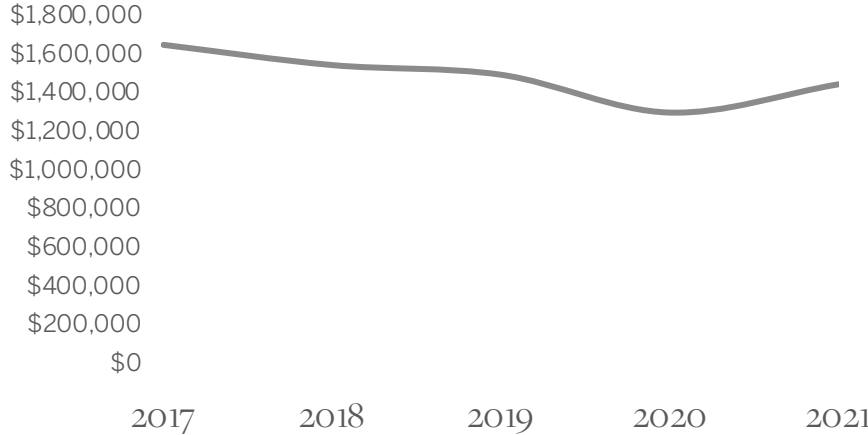
4%  
Median Sale vs. Original List

41  
Average DOM

\$1,216  
\$/Square Foot

## Russian Hill

{Median Sale Price | Condominiums over Five Years}



2%  
Median Sale vs. Original List

46  
Average DOM

\$1,255  
\$/Square Foot

{2021}

## at a glance

DISTRICT 9

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



# 1,681

Total Units Sold  
{ Single Family Homes and Condominiums }

# 63%

Change in Units Sold  
{ 2021 vs. 2020, Condominiums }

# \$1.7m

Median Sale Price  
{ Single Family Homes }

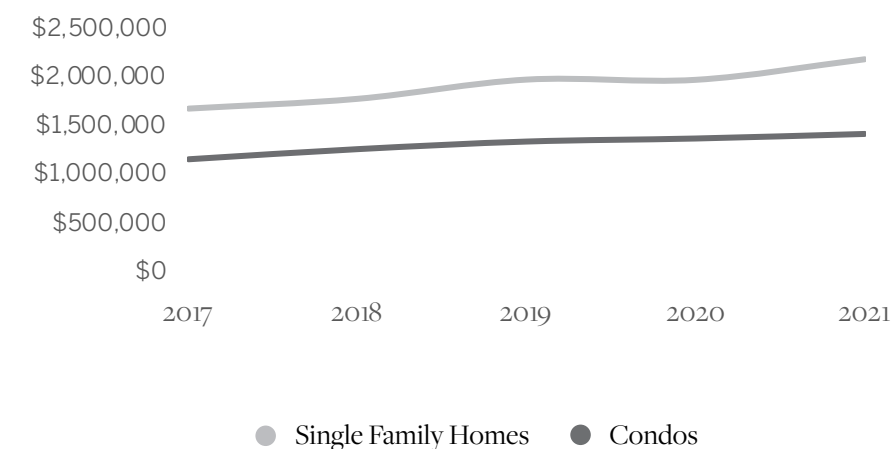
# 1%

Change in Median Sale Price  
{ 2021 vs. 2020, Condominiums }

### SINGLE FAMILY HOMES

	Median Sale Price	Total Units Sold	Average Price Per Sq. Ft.	Median Sale vs. Original List	Average Days on Market
{ 2021 vs. 2020 } Change	0%	29%	-2%	-	3%
2021	\$1,725,000	331	1,058	12%	28
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

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
{ 2021 vs. 2020 } Change	1%	63%	0%	-	11%
2021	\$1,115,000	1,350	1,091	2%	51
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

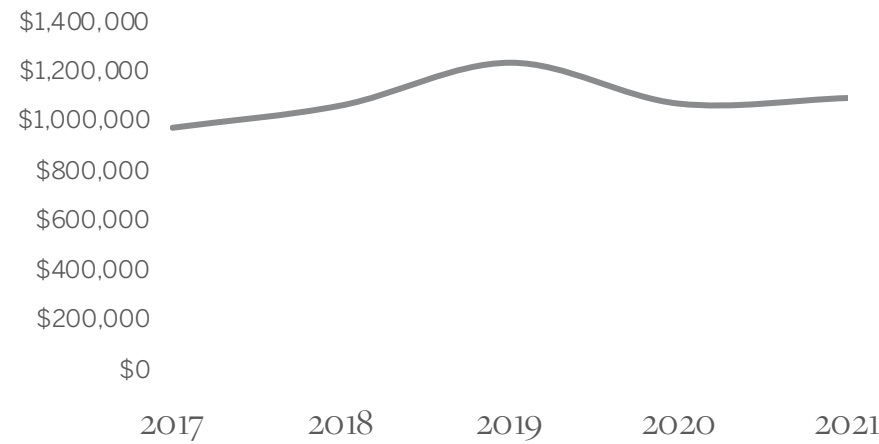


# Neighborhood Highlights



## Bernal Heights

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



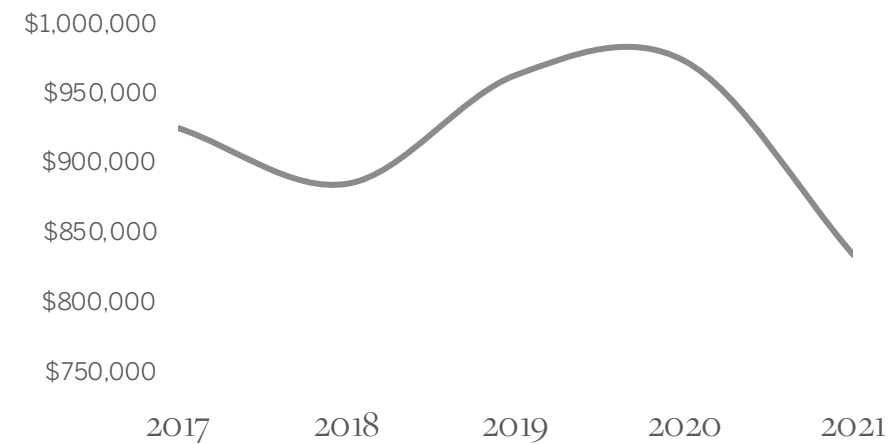
**16%**  
Median Sale vs. Original List

**19**  
Average DOM

**\$1,109**  
\$/Square Foot

## SoMa

{Median Sale Price | Condominiums over Five Years}



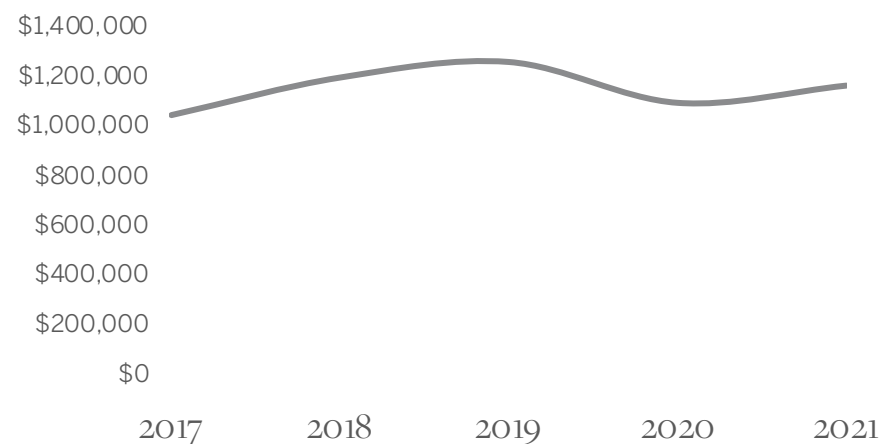
**1%**  
Median Sale vs. Original List

**60**  
Average DOM

**\$888**  
\$/Square Foot

## Inner Mission

{Median Sale Price | Condominiums over Five Years}



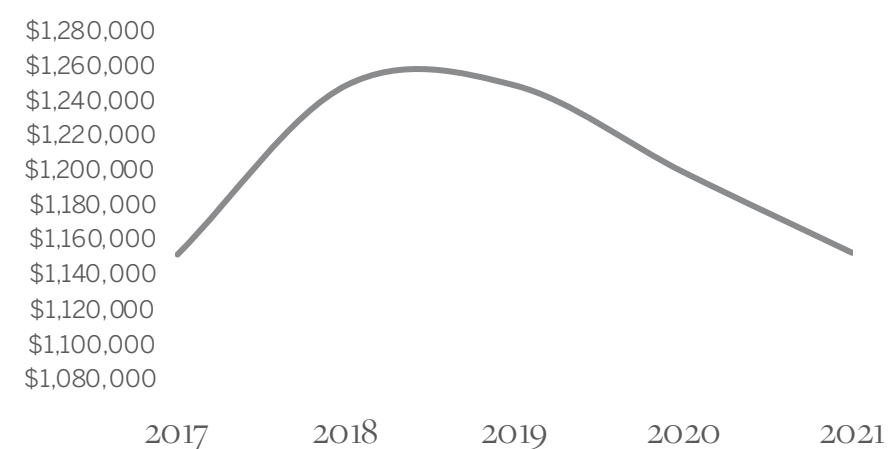
**6%**  
Median Sale vs. Original List

**46**  
Average DOM

**\$1,055**  
\$/Square Foot

## South Beach

{Median Sale Price | Condominiums over Five Years}



**-2%**  
Median Sale vs. Original List

**57**  
Average DOM

**\$1,230**  
\$/Square Foot

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# Extraordinary Results

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



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Majestic Grandeur with Playful Modernity  
Last Asking \$5,850,000



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2328-2330 North Point St  
Last Asking \$9,800,000

PACIFIC HEIGHTS  
Remarkable Pacific Heights Victorian  
Last Asking \$7,600,000

MARINA  
Sophisticated Marina District Home  
Last Asking \$6,800,000

FOREST HILLS  
Stunning Forest Hill View Home  
Last Asking \$5,695,000

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

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