



San Francisco Bay Area Luxury Home Market

December 2020 Report Focusing on Market Dynamics since the Pandemic Struck

Due to differing property values, as a very general rule of thumb we define the luxury home segment as properties listed or selling for \$3 million+ in San Francisco, Marin, San Mateo & Santa Clara Counties, and for \$2 million+ in other Bay Area Counties (and for SF luxury condos and co-ops).

In the first six months since the pandemic really impacted monthly sales volume, overall sales remained about the same year over year, but luxury home sales jumped over 50%. Homes sold to affluent and *very* affluent buyers have significantly increased as a percentage of total sales since the pandemic. This also helped pull up overall median home sales prices.

Many of these charts illustrate the seasonality of the luxury home market, however the pandemic largely upended “normal” seasonal trends of supply and demand in 2020.

Listings and sales posted to MLS – not all high-price listings/sales are posted. Data from sources deemed reliable, but may contain errors and subject to revision. Statistics are generalities and all numbers are approximate. Data may change slightly due to late-reported sales.

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Highest Priced Home Listings on Market – early November 2020

Highest Priced Home Sales – May-October 2020

As posted/reported to MLS*

County	Highest Priced LISTING on Market	Location		Highest Priced SALE	Location
Santa Clara	\$53,888,000	Palo Alto Hills (Portola Valley)		\$20,000,000	Palo Alto
San Mateo	\$50,000,000	Woodside		\$15,900,000	Woodside
Marin	\$43,000,000	Ross		\$15,000,000	Tiburon
Monterey	\$32,950,000	Pebble Beach		\$24,875,000	Pebble Beach
Napa	\$29,800,000	St. Helena		\$14,000,000	City of Napa
Sonoma	\$28,900,000	Calistoga (in Sonoma County)		\$14,750,000	City of Sonoma
San Francisco	\$25,800,000	Pacific Heights		\$18,000,000	Pacific Heights
House Condo/Co-op	\$25,000,000	Pacific Heights		\$9,330,000	Russian Hill
Contra Costa	\$25,000,000	Lafayette		\$19,000,000	Alamo
Santa Cruz	\$12,500,000	La Selva Beach		\$7,900,000	Aptos
Alameda	\$12,000,000	Berkeley		\$6,200,000	Piedmont
				\$6,200,000	Oakland

* Active/Coming Soon listings posted to MLS in early November 2020. Sales reported to MLS in the 6 months May-October 2020. Not all luxury listings/sales are posted/reported to MLS. Off-MLS listings/sales may exist with higher prices. Data from sources deemed reliable, but may contain errors and subject to revision.

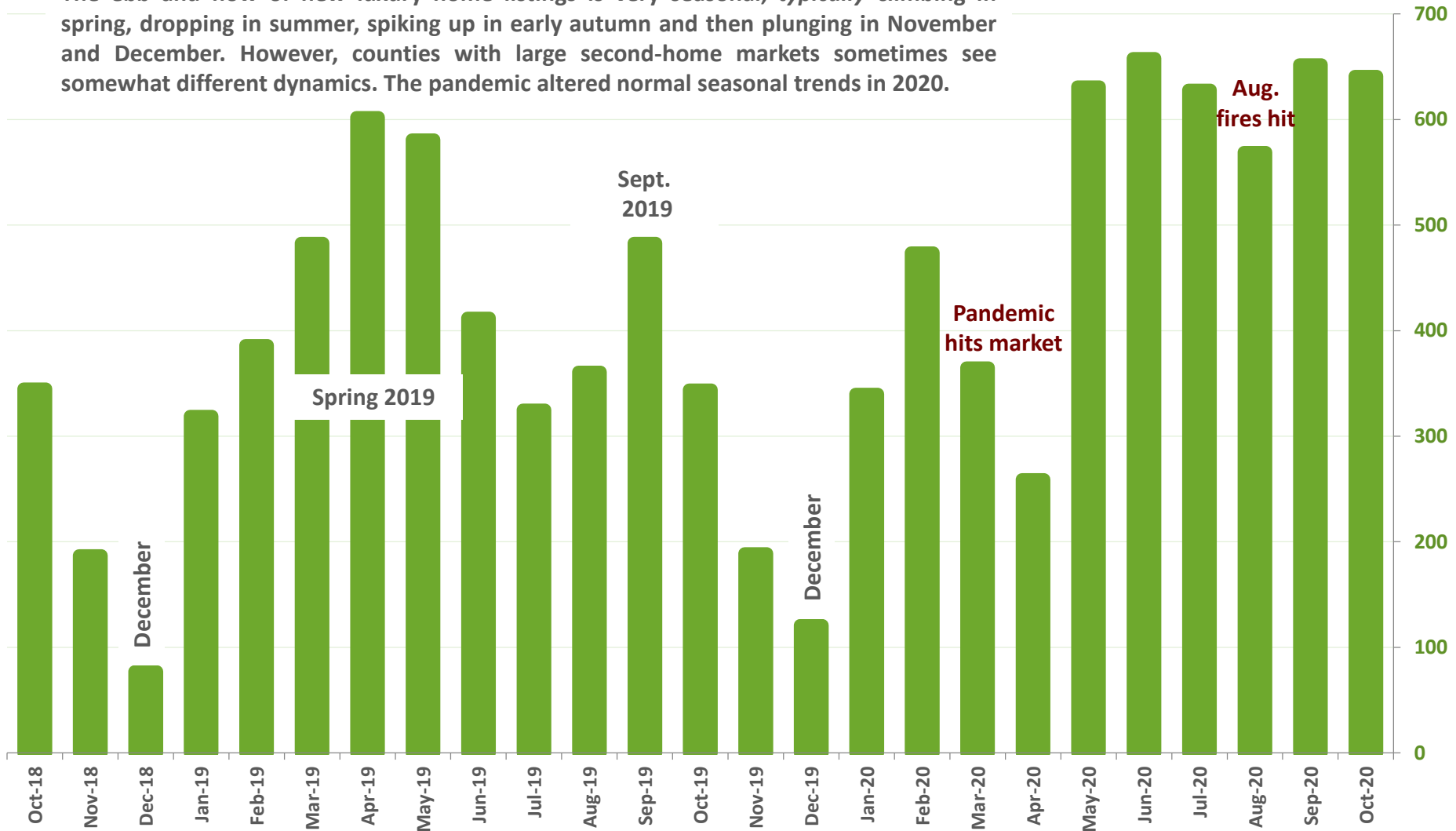


Luxury Homes: New Listings Coming on Market

Consolidated Data for 10 Bay Area Counties

From Napa and Sonoma Counties in the north, to Monterey County in the south.

The ebb and flow of new luxury home listings is very seasonal, *typically* climbing in spring, dropping in summer, spiking up in early autumn and then plunging in November and December. However, counties with large second-home markets sometimes see somewhat different dynamics. The pandemic altered normal seasonal trends in 2020.



Per Broker Metrics: Listings posted to MLS – not all high-price listings are posted. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate. Last month's data may change with late-reported sales. In San Francisco, only houses were included in this analysis. (SF luxury condos are tracked separately.)

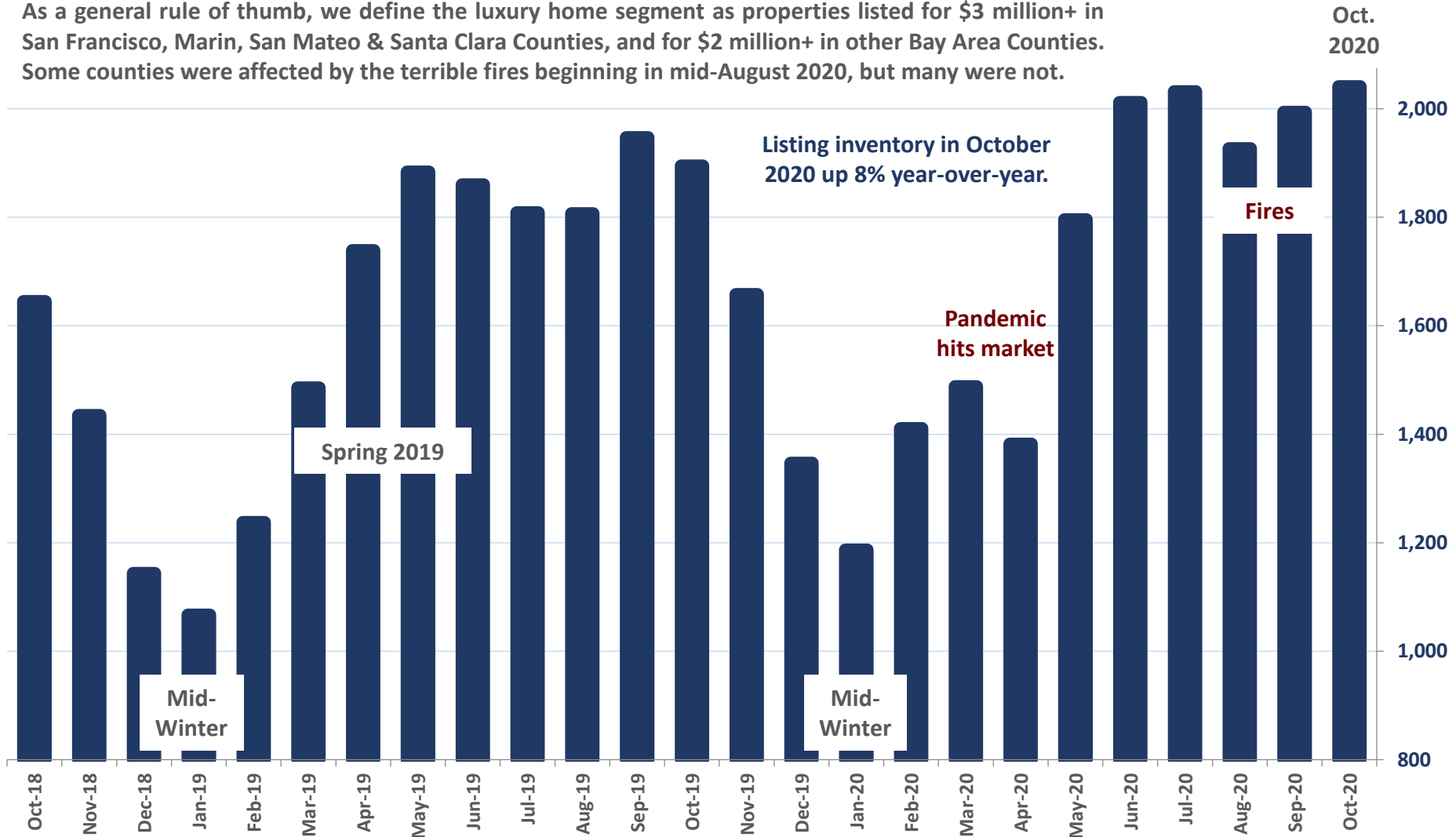


Active Luxury Home Listings on Market

Consolidated Data for 10 Bay Area Counties

From Napa and Sonoma Counties in the north, to Monterey County in the south.

As a general rule of thumb, we define the luxury home segment as properties listed for \$3 million+ in San Francisco, Marin, San Mateo & Santa Clara Counties, and for \$2 million+ in other Bay Area Counties. Some counties were affected by the terrible fires beginning in mid-August 2020, but many were not.



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Luxury Home Sales

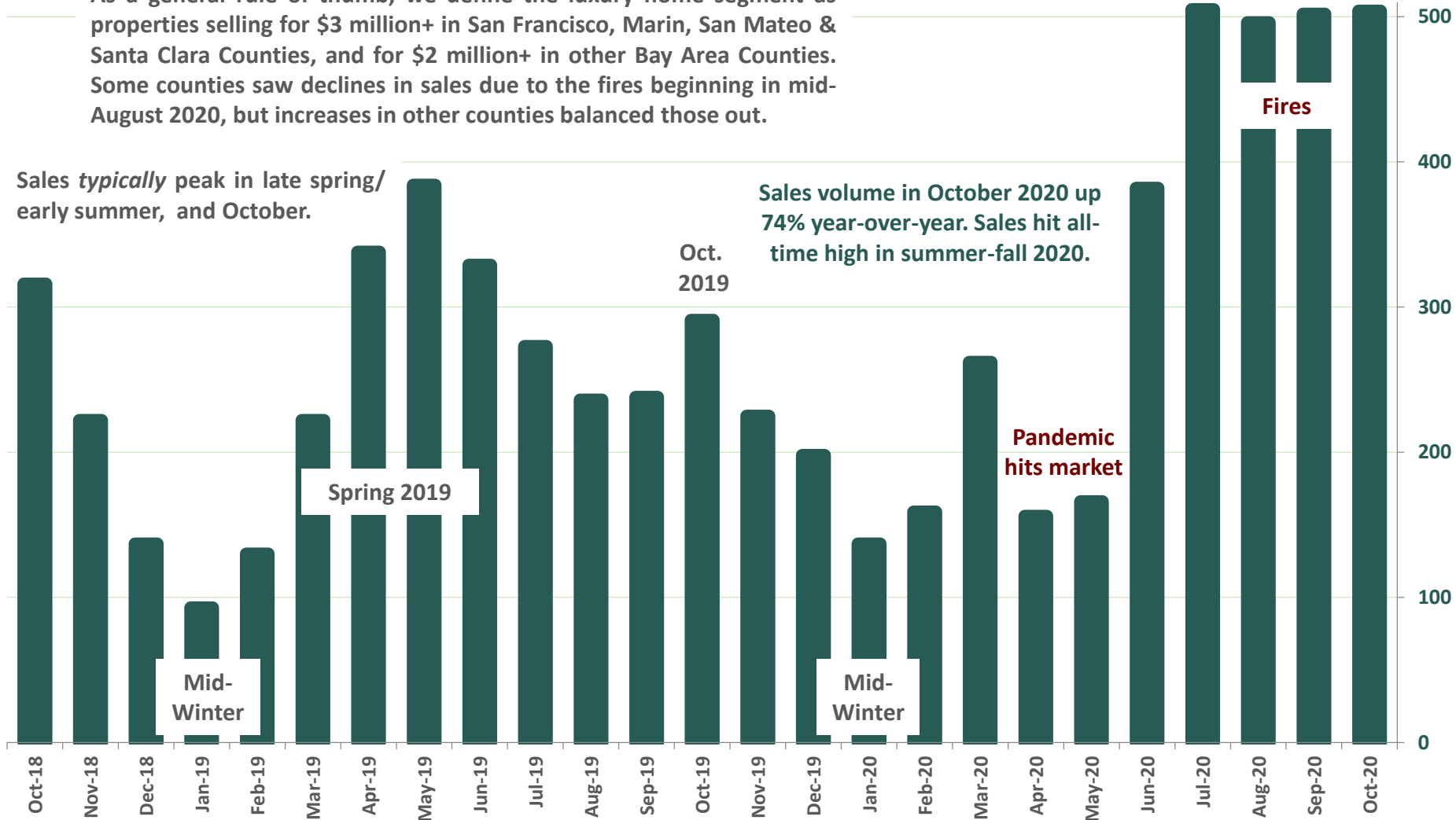
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From Napa and Sonoma Counties in the north, to Monterey County in the south.

As a general rule of thumb, we define the luxury home segment as properties selling for \$3 million+ in San Francisco, Marin, San Mateo & Santa Clara Counties, and for \$2 million+ in other Bay Area Counties. Some counties saw declines in sales due to the fires beginning in mid-August 2020, but increases in other counties balanced those out.

Sales typically peak in late spring/early summer, and October.

Sales volume in October 2020 up 74% year-over-year. Sales hit all-time high in summer-fall 2020.

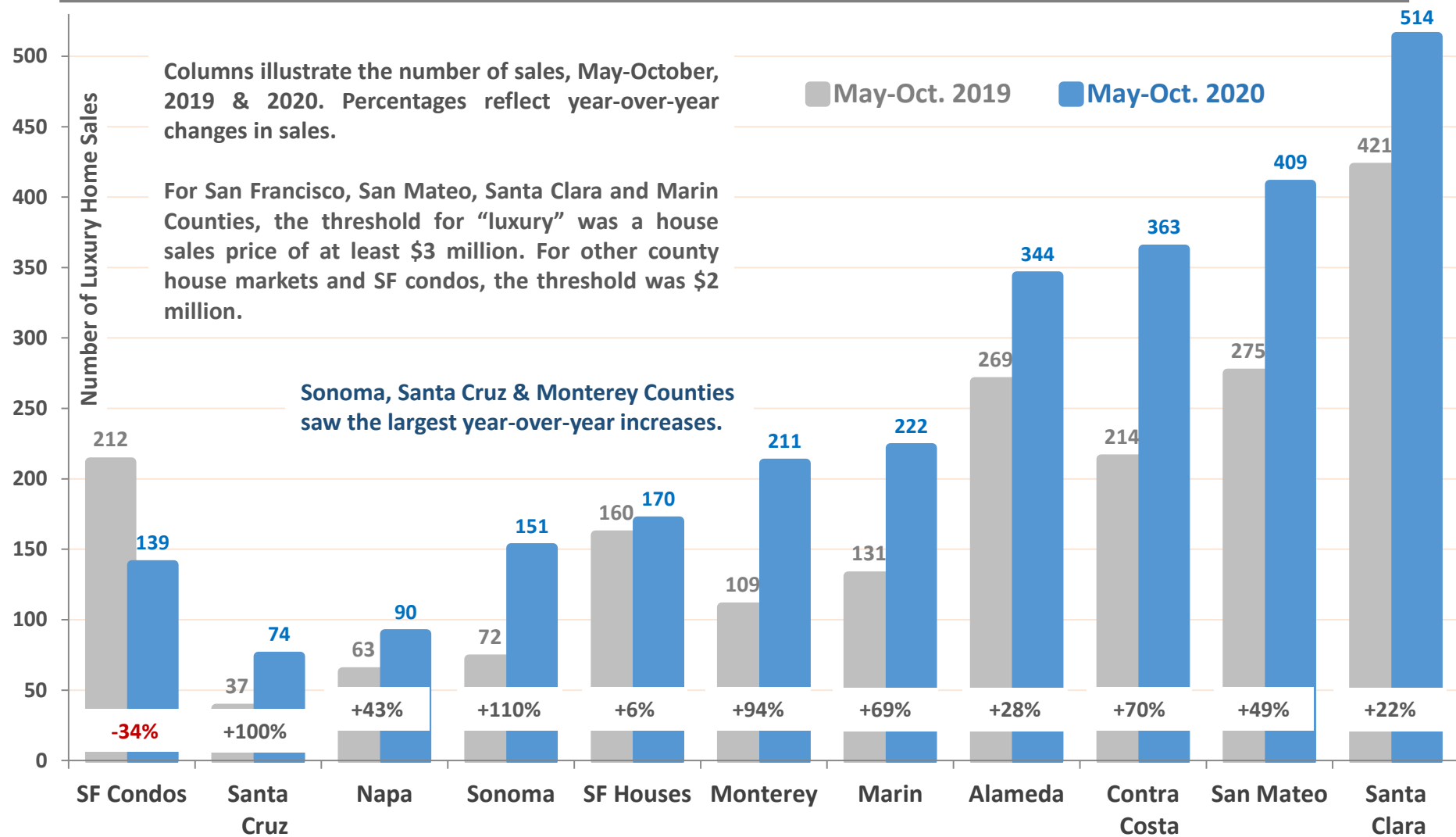


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Year-over-Year Change in Bay Area Luxury Home Sales

by Bay Area County, May-October 2019 to May-October 2020



Per sales reported to MLS May through October. Not all luxury home sales are reported to MLS. Last month's numbers estimated and may change slightly with late reported sales. Data from source deemed reliable, but may contain errors and subject to revision. All numbers are approximate.



Big Houses in Expensive Locations*

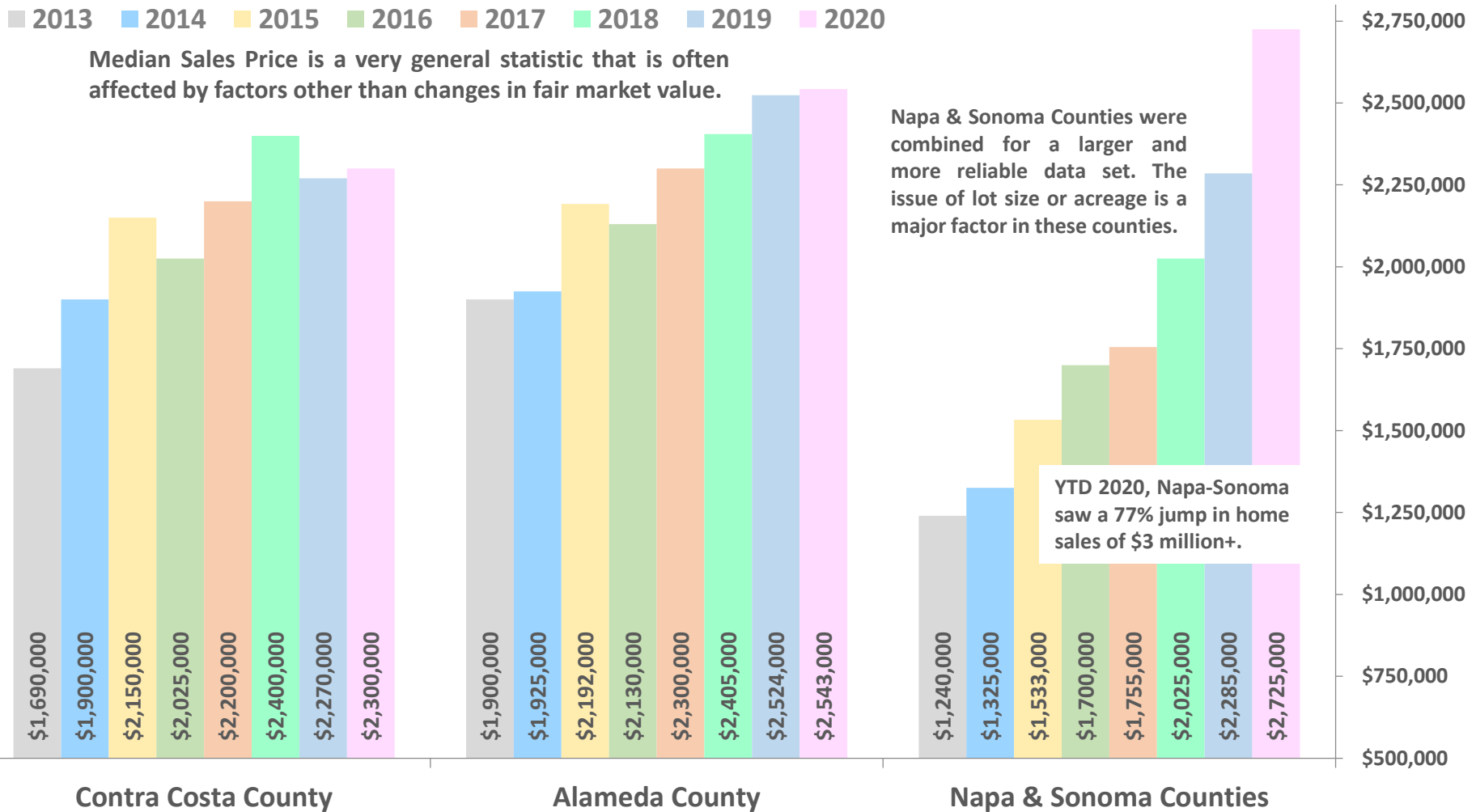
Annual Median House Sales Prices by County since 2013

Sales reported to MLS by early November 2020*

Median Sales Prices by Year*

■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020

Median Sales Price is a very general statistic that is often affected by factors other than changes in fair market value.



* 5+ bedroom, 3+ bath, 3500+ square feet houses in more expensive communities of the county. Median Sales Price is that price at which half the sales occurred for more and half for less. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

Big Houses in Expensive Bay Area Locations*

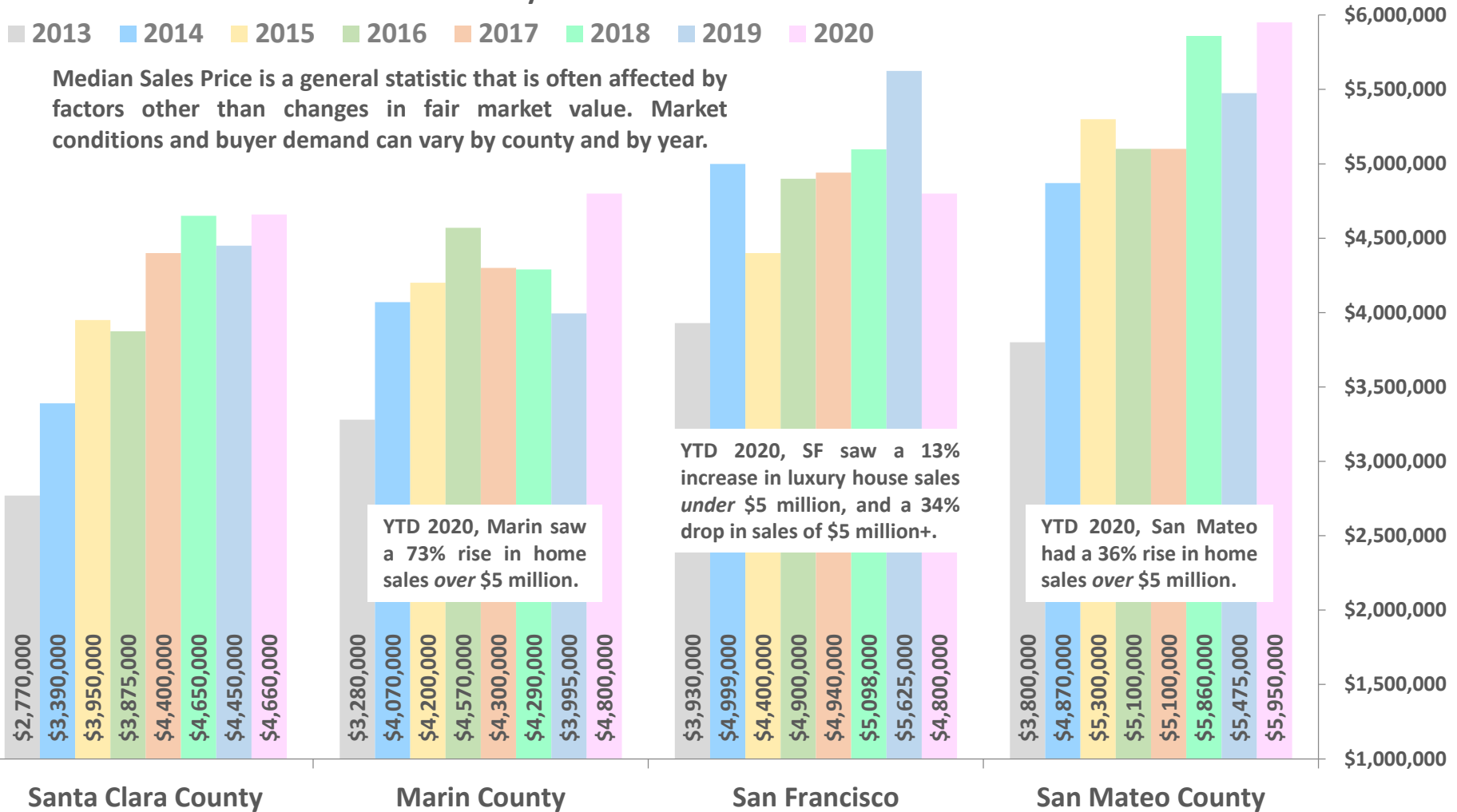
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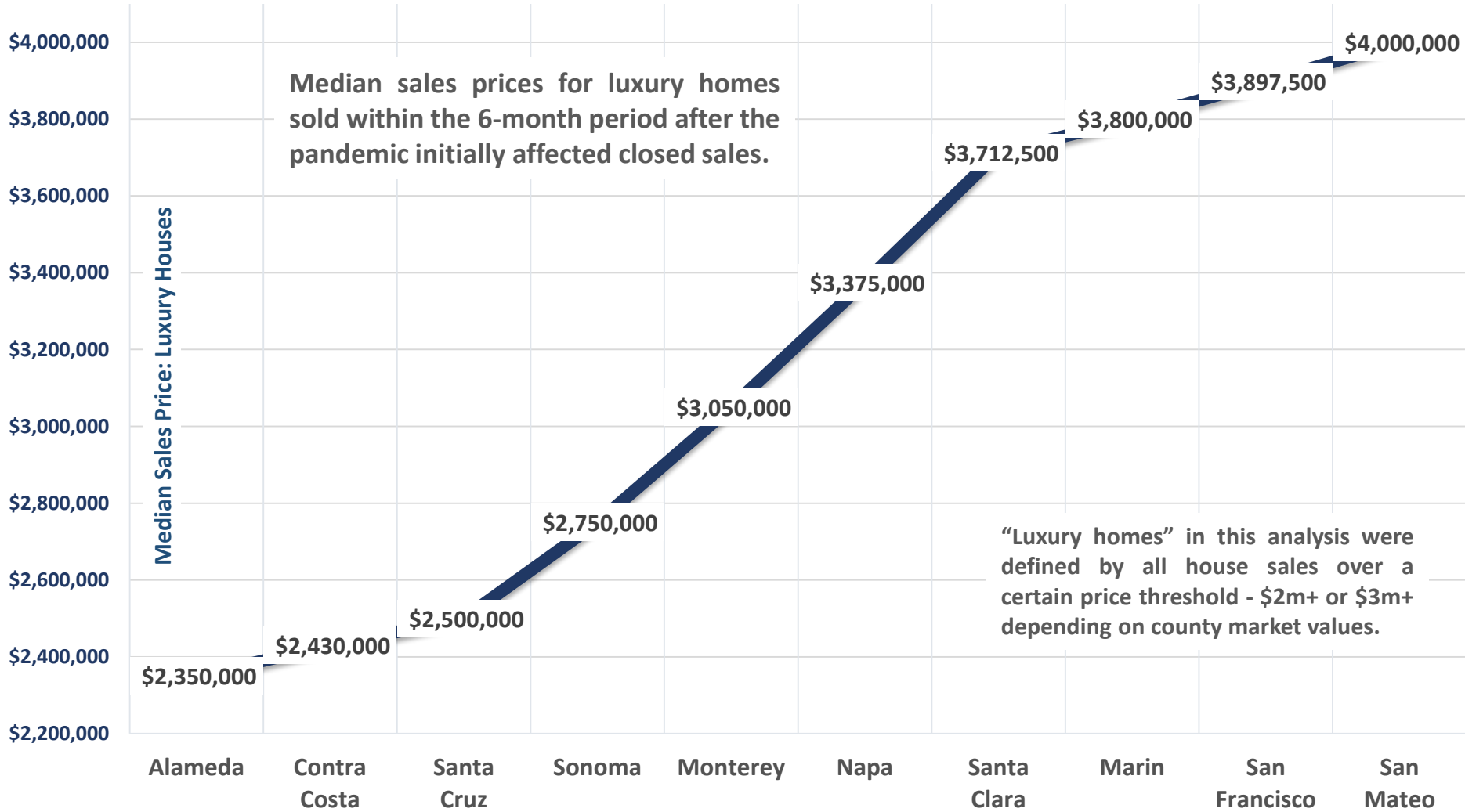
Median Sales Price is a general statistic that is often affected by factors other than changes in fair market value. Market conditions and buyer demand can vary by county and by year.



* 5+ bedroom, 3+ bath, 3500+ square feet houses in more expensive communities of the county. Median Sales Price is that price at which half the sales occurred for more and half for less. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

Median Luxury House Sales Prices*

Luxury Homes Sold, by County, May – October 2020

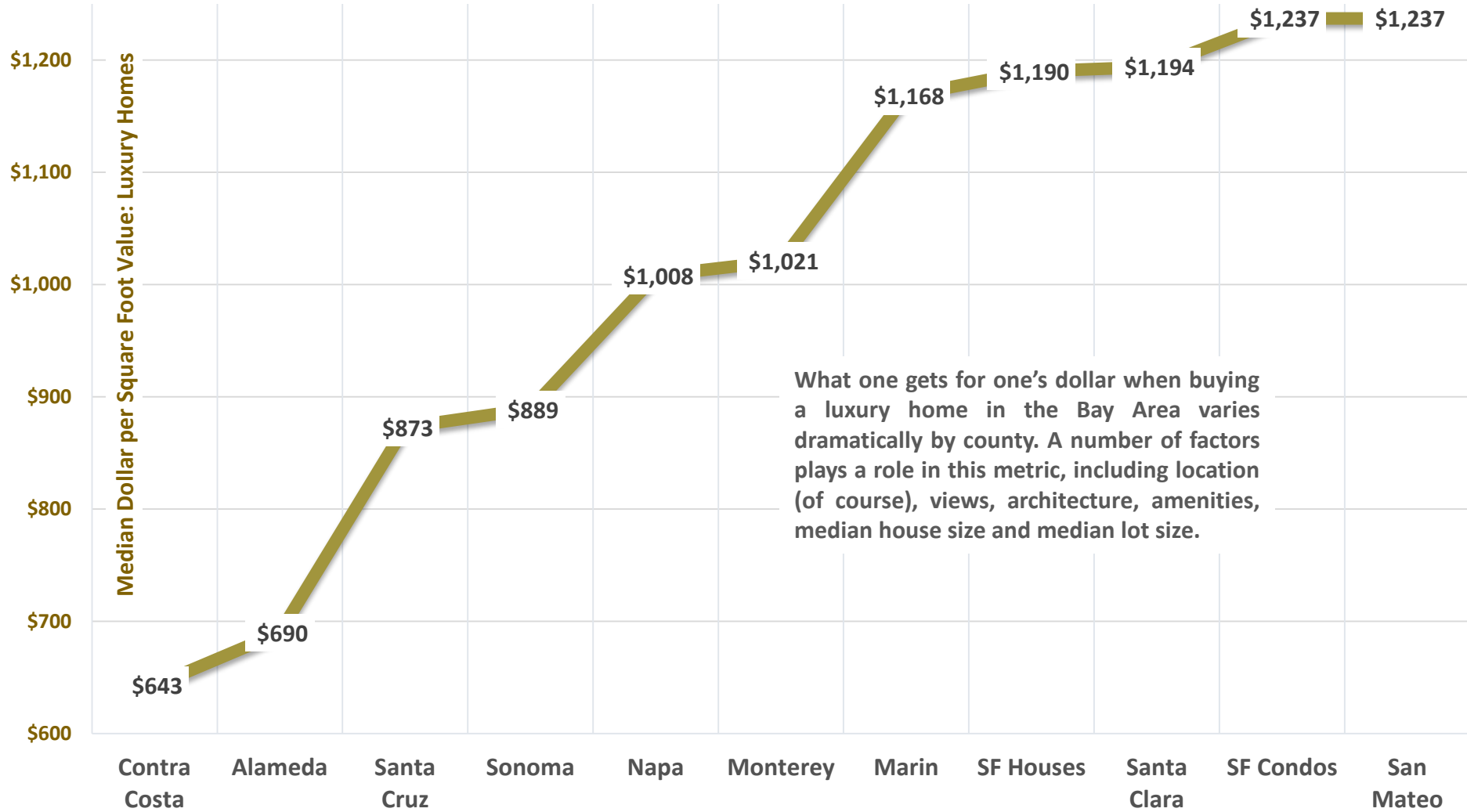


* Luxury house sales reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.



Median Dollar per Square Foot Value*

Luxury Home Sales, by County, May – October 2020 (6 months after the pandemic)



What one gets for one's dollar when buying a luxury home in the Bay Area varies dramatically by county. A number of factors plays a role in this metric, including location (of course), views, architecture, amenities, median house size and median lot size.

* Luxury house sales reported to MLS + luxury condos in San Francisco. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

Median House Square Footage*

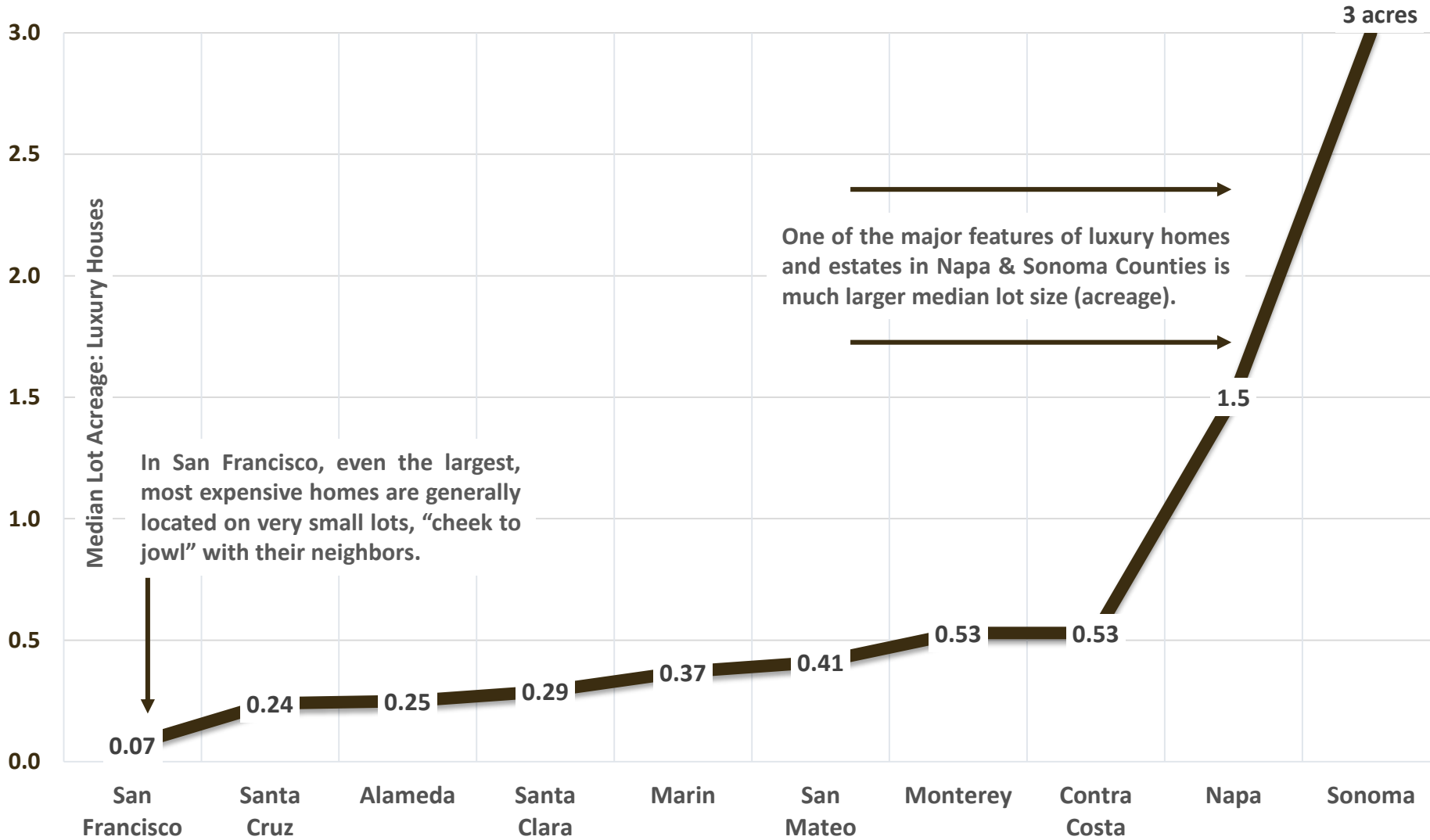
Luxury Homes Sold, by County, May – October 2020 (6 months after the pandemic)



* Luxury house sales reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

Median Lot Size in Acres*

Luxury Homes Sold, by County, May – October 2020 (6 months after the pandemic)



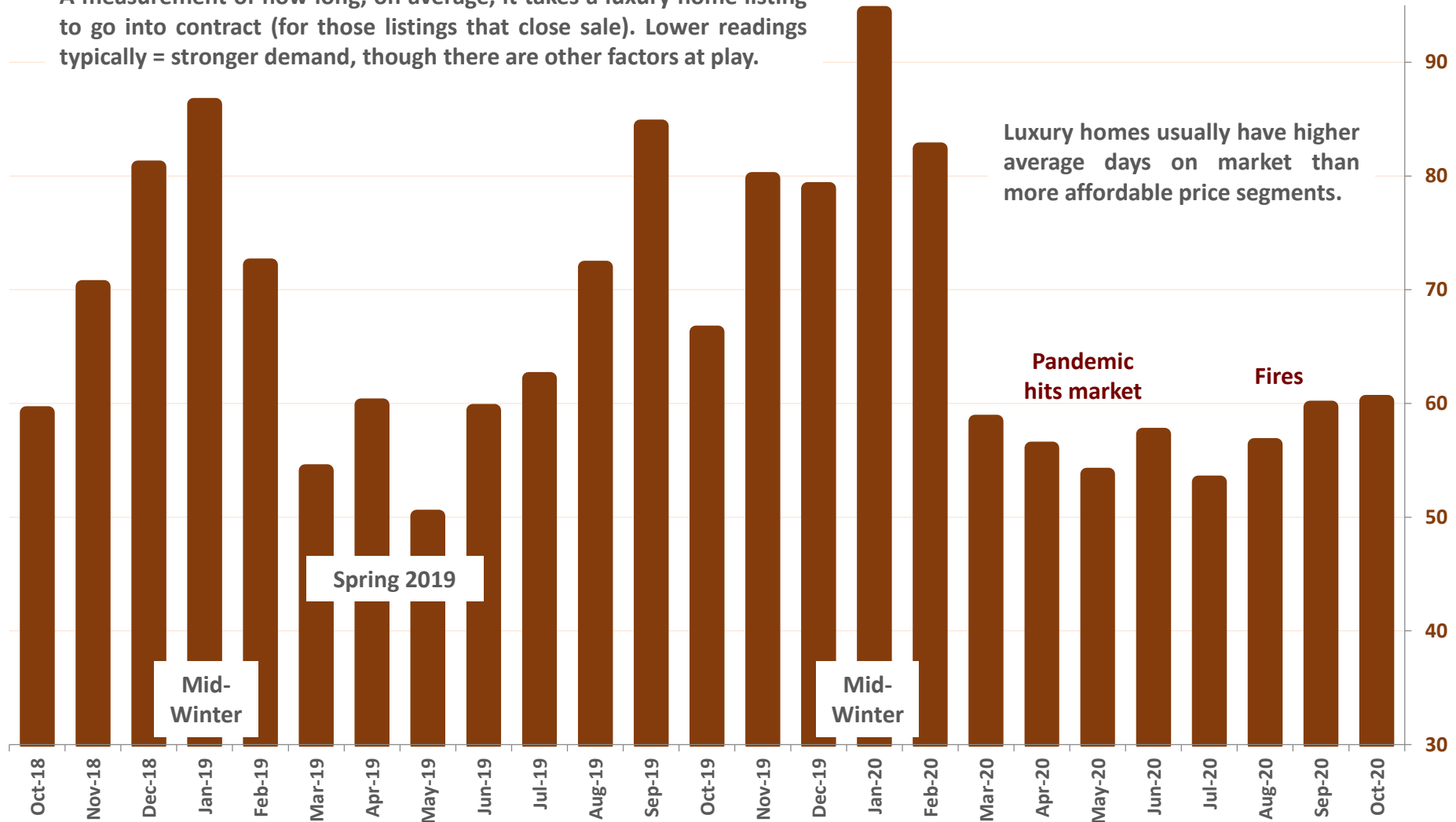
* Luxury house sales reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

Luxury Home Market: Average Days on Market

Consolidated Data for 10 Bay Area Counties

From Napa and Sonoma Counties in the north, to Monterey County in the south.

A measurement of how long, on average, it takes a luxury home listing to go into contract (for those listings that close sale). Lower readings typically = stronger demand, though there are other factors at play.



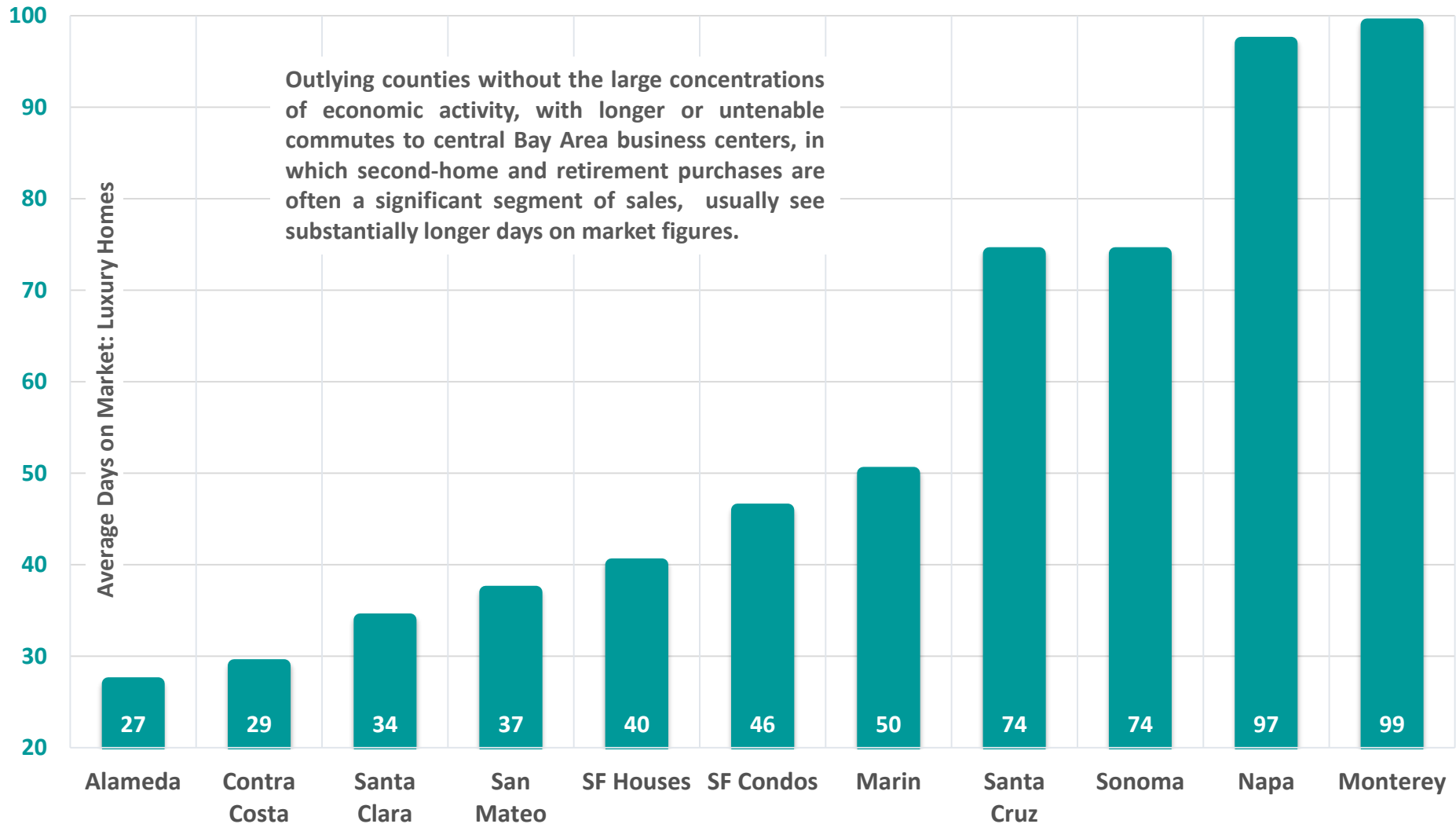
Per Broker Metrics: Sales posted to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate. Outlier data – abnormally higher or lower than county norms - adjusted when identified. In San Francisco, only houses were included in this analysis. (SF luxury condos are tracked separately.)



Average Days on Market*

Luxury Homes Sold, by County, May – October 2020

Monthly average, 6 months sales reported to MLS



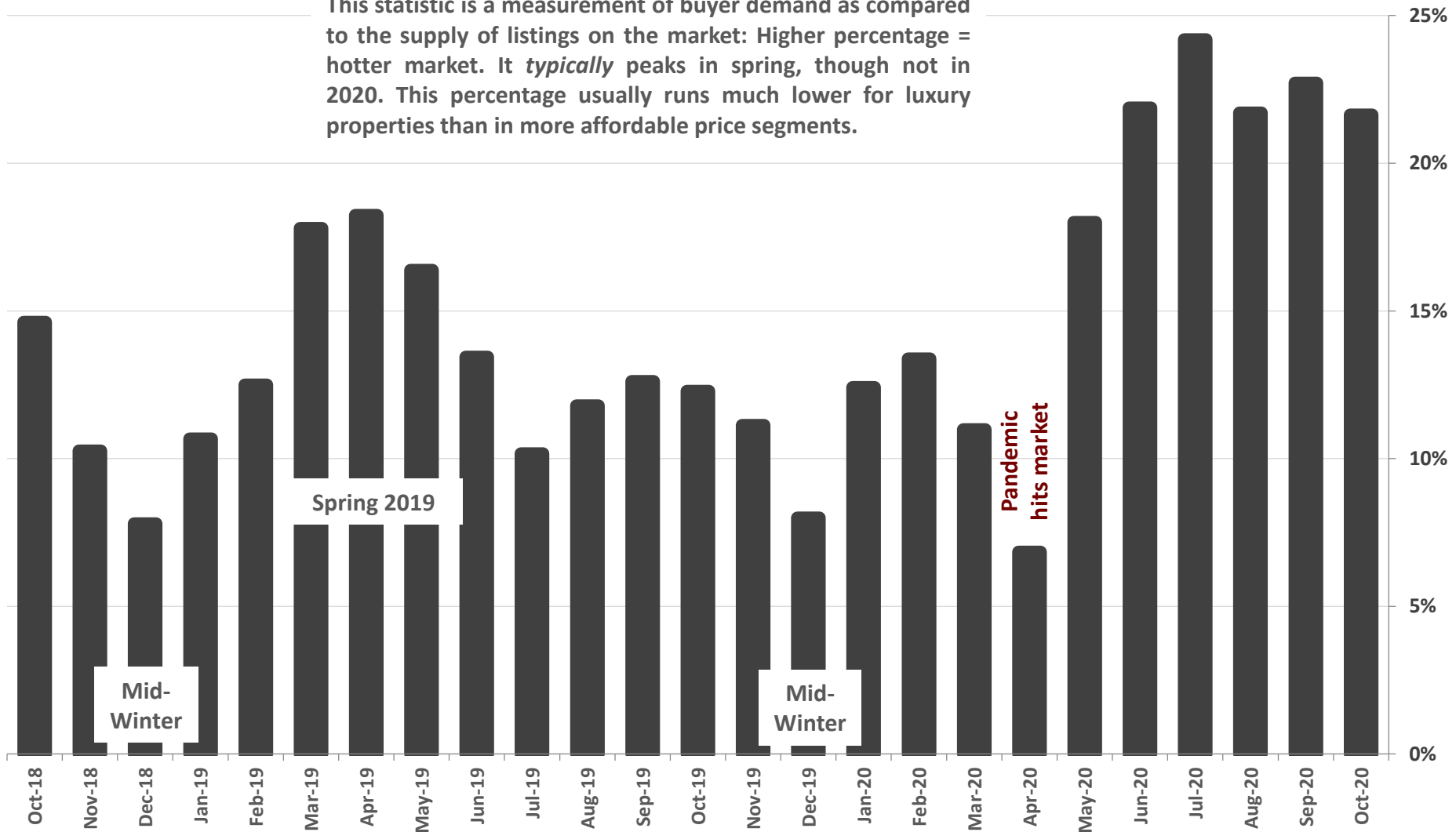
* Monthly average for sales reported to MLS. Adjusted for outlier data when identified. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

Percentage of Luxury Home Listings Accepting Offers

Consolidated Data for 10 Bay Area Counties

From Napa and Sonoma Counties in the north, to Monterey County in the south.

This statistic is a measurement of buyer demand as compared to the supply of listings on the market: Higher percentage = hotter market. It *typically* peaks in spring, though not in 2020. This percentage usually runs much lower for luxury properties than in more affordable price segments.



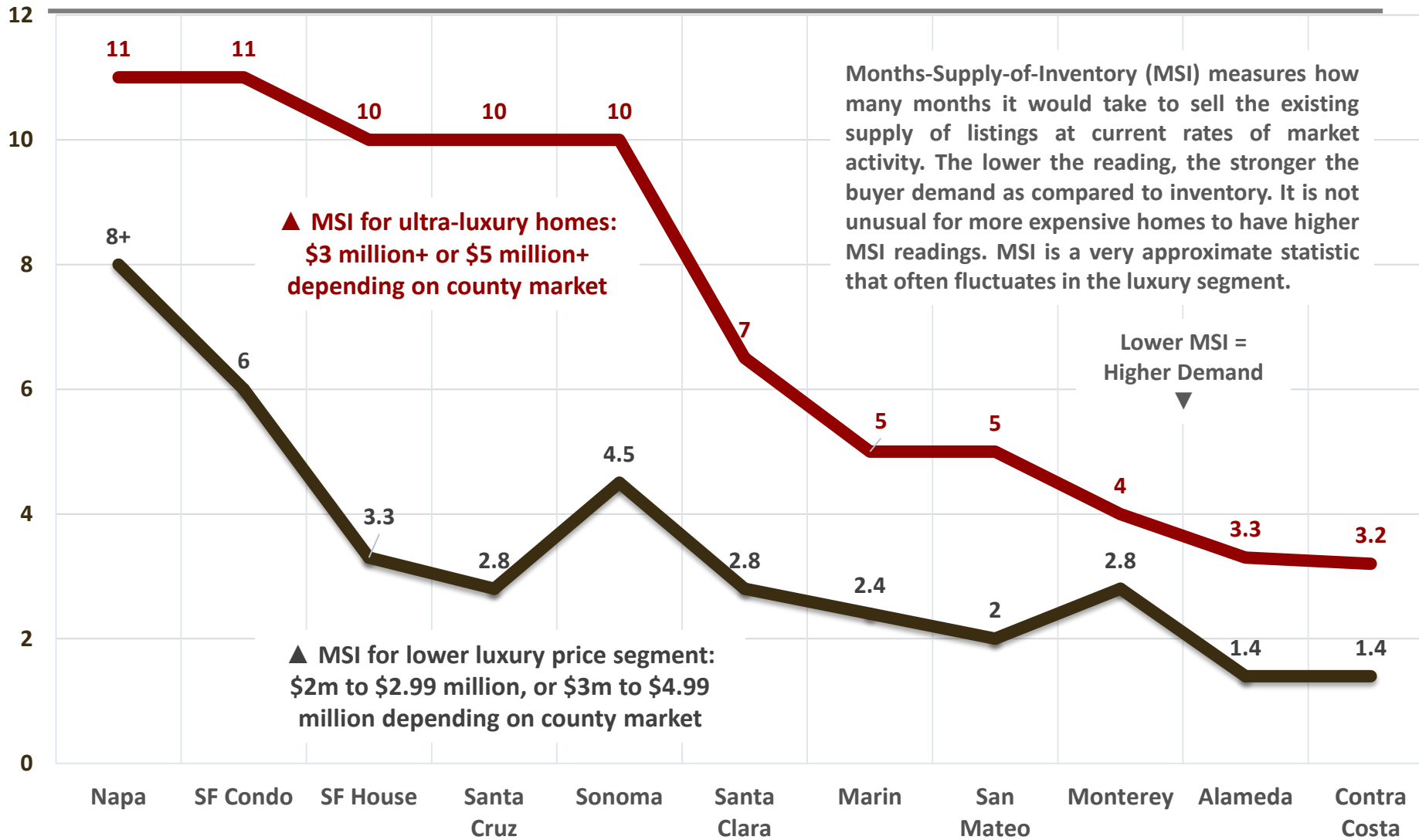
Per Broker Metrics: Listings posted to MLS – not all high-price listings are posted. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate. Last month's data may change with late-reported sales. In San Francisco, only houses were included in this analysis. (SF luxury condos are tracked separately.)



Months Supply of Inventory*

Bay Area County Luxury Home Markets, by Price Segment

3-month average reading,
August-October 2020



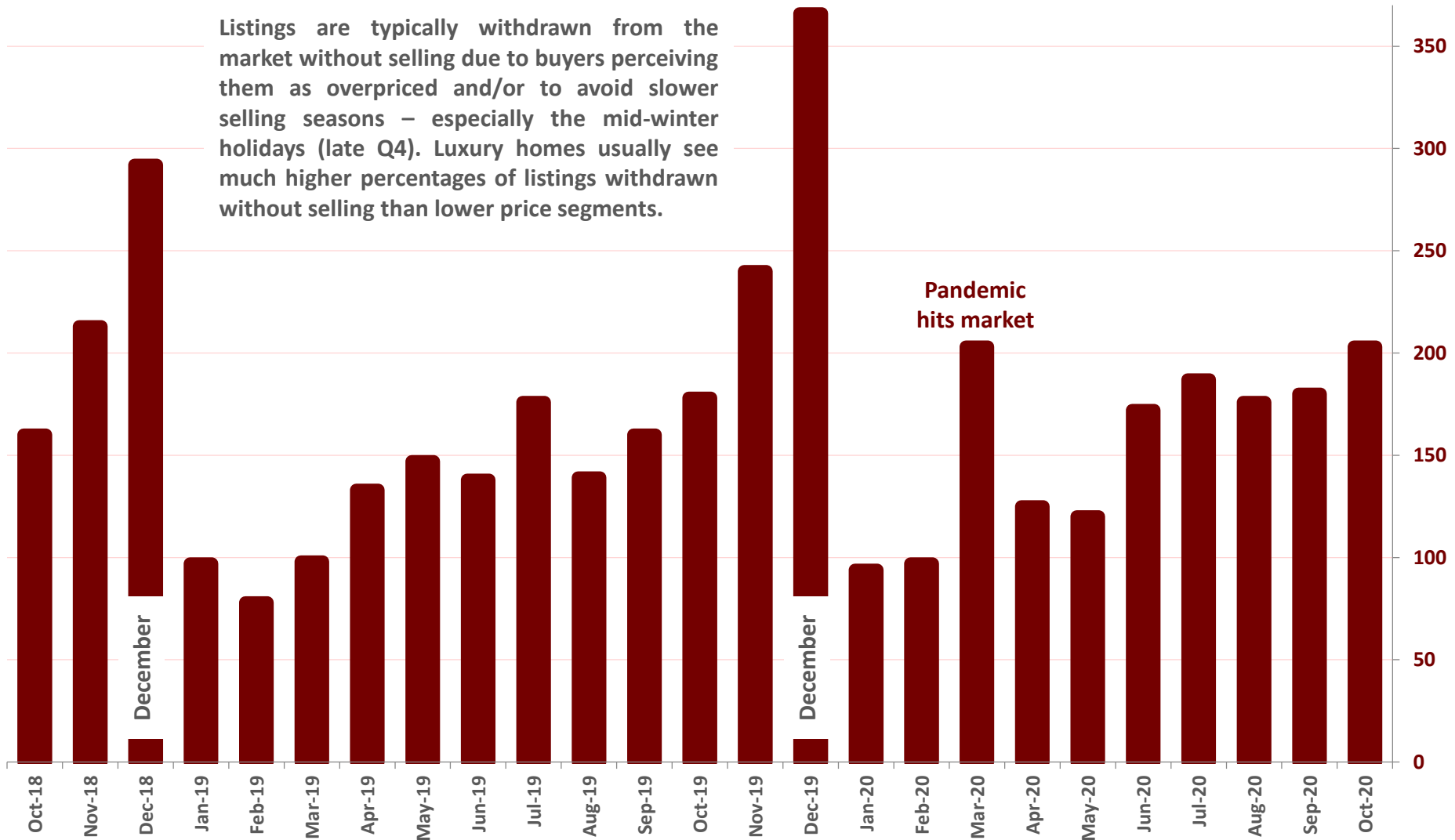
* As reported to MLS, per Broker Metrics: average of MSI figures, August-October 2020. Adjusted for outlier data. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

Luxury Home Market: Expired/Withdrawn Listings (No Sale)

Consolidated Data for 10 Bay Area Counties

From Napa and Sonoma Counties in the north, to Monterey County in the south.

Listings are typically withdrawn from the market without selling due to buyers perceiving them as overpriced and/or to avoid slower selling seasons – especially the mid-winter holidays (late Q4). Luxury homes usually see much higher percentages of listings withdrawn without selling than lower price segments.



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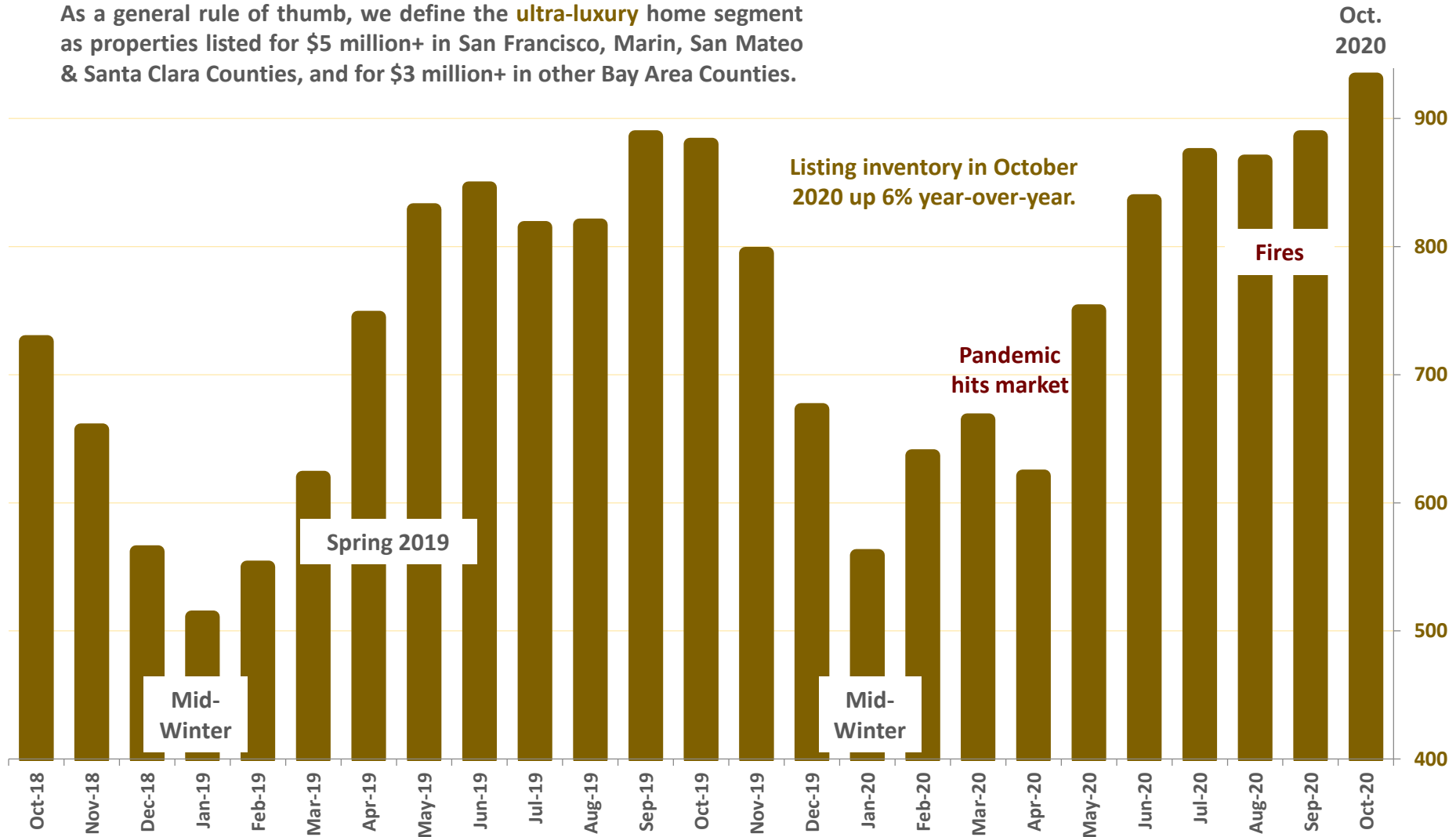


Active Ultra-Luxury Home Listings on Market

Consolidated Data for 10 Bay Area Counties

From Napa and Sonoma Counties in the north, to Monterey County in the south.

As a general rule of thumb, we define the **ultra-luxury** home segment as properties listed for \$5 million+ in San Francisco, Marin, San Mateo & Santa Clara Counties, and for \$3 million+ in other Bay Area Counties.



Per Broker Metrics: Listings posted to MLS – not all high-price listings are posted. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate. Last month's data may change with late-reported activity. In San Francisco, only houses were included in this analysis. (SF luxury condos are tracked separately.)

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Ultra-Luxury Home Sales

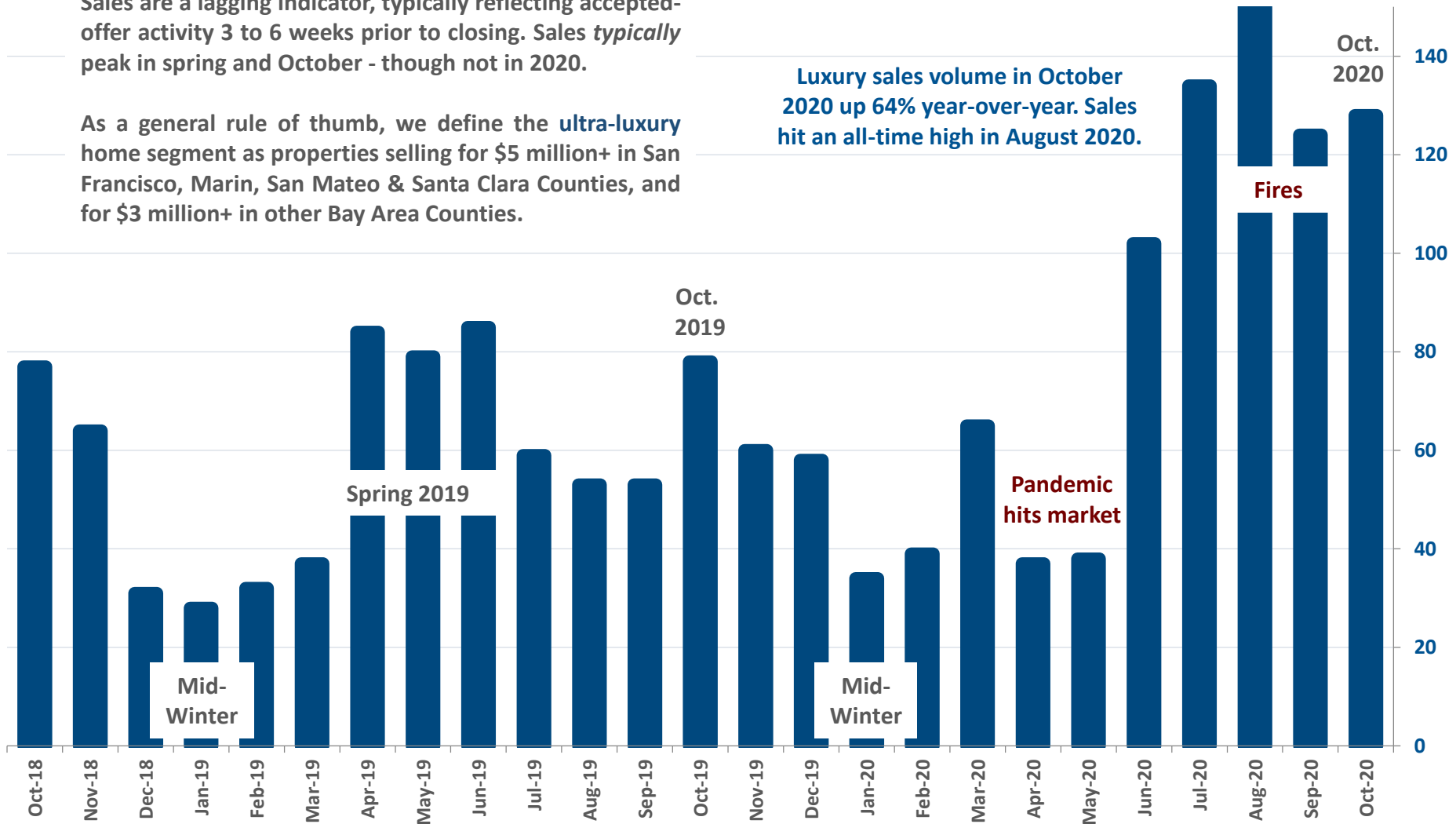
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From Napa and Sonoma Counties in the north, to Monterey County in the south.

Sales are a lagging indicator, typically reflecting accepted-offer activity 3 to 6 weeks prior to closing. Sales *typically* peak in spring and October - though not in 2020.

As a general rule of thumb, we define the **ultra-luxury** home segment as properties selling for \$5 million+ in San Francisco, Marin, San Mateo & Santa Clara Counties, and for \$3 million+ in other Bay Area Counties.

Luxury sales volume in October 2020 up 64% year-over-year. Sales hit an all-time high in August 2020.



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Year-over-Year Comparison: Bay Area Ultra-Luxury Home Sales

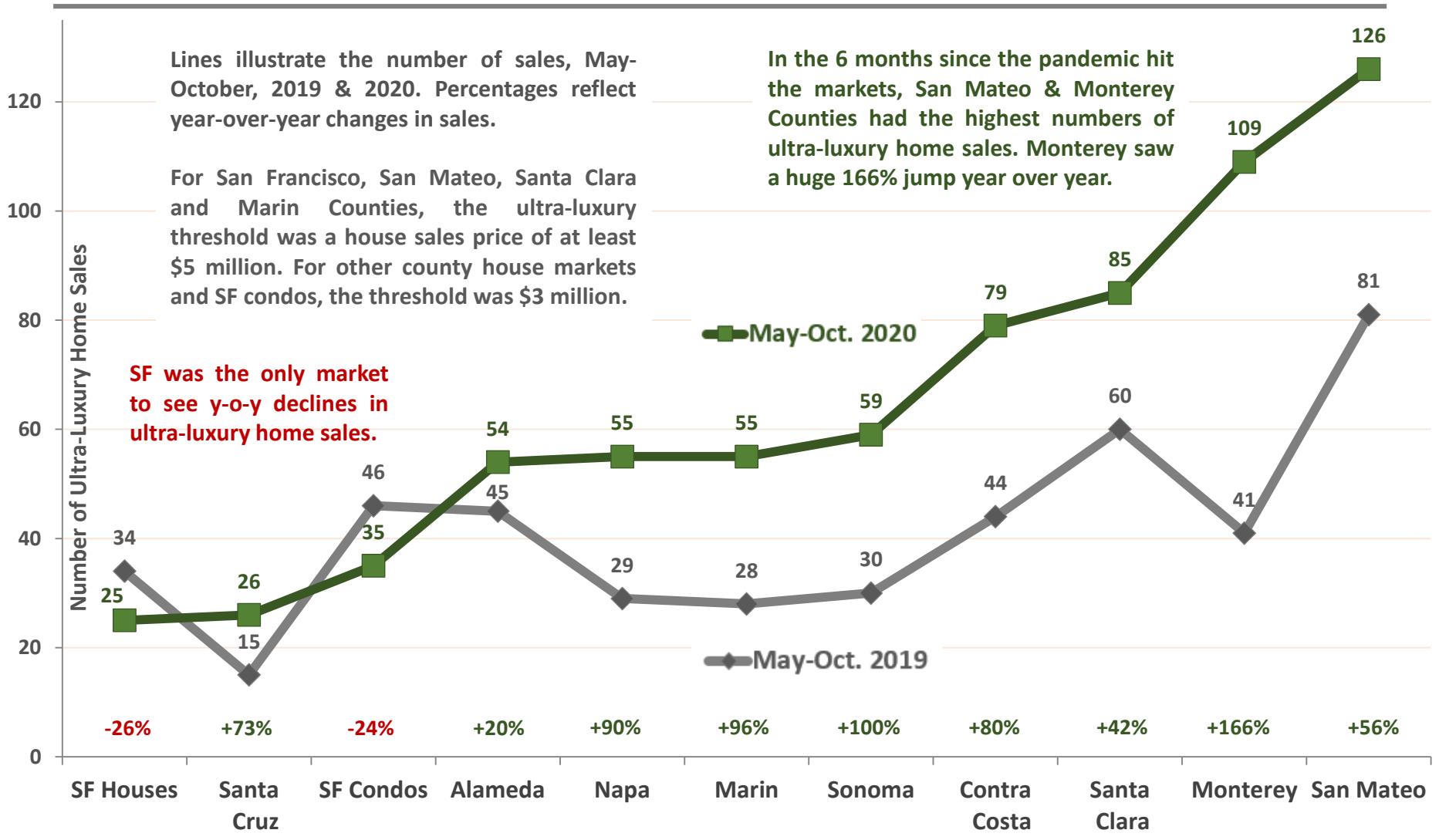
by Bay Area County, May-October 2019 to May-October 2020

Lines illustrate the number of sales, May-October, 2019 & 2020. Percentages reflect year-over-year changes in sales.

For San Francisco, San Mateo, Santa Clara and Marin Counties, the ultra-luxury threshold was a house sales price of at least \$5 million. For other county house markets and SF condos, the threshold was \$3 million.

In the 6 months since the pandemic hit the markets, San Mateo & Monterey Counties had the highest numbers of ultra-luxury home sales. Monterey saw a huge 166% jump year over year.

SF was the only market to see y-o-y declines in ultra-luxury home sales.



Per sales reported to MLS May through October. Not all luxury home sales are reported to MLS. Numbers estimated and may change slightly with late reported sales. Data from source deemed reliable, but may contain errors and subject to revision. All numbers are approximate.



Active Listings Priced \$5 Million+, Median LIST Prices

Locations with highest # of listings, as posted to MLS, early November 2020

City, Town, District, Region	# Active Listings	Median List Price	City, Town, District, Region	# Active Listings	Median List Price
Pacific-Presidio Heights District (SF)	41	\$8,000,000	St. Helena (Napa)	18	\$6,650,000
Palo Alto (Santa Clara)	32	\$6,850,000	South Beach-SoMa District (SF – condos)	15	\$7,750,000
Hillsborough (San Mateo)	28	\$8,500,000	Tiburon (Marin)	13	\$6,999,000
Carmel (Monterey)	25	\$7,400,000	Saratoga (Santa Clara)	13	\$6,800,000
Pebble Beach (Monterey)	22	\$10,250,000	Los Gatos/Monte Sereno (Santa Clara)	11	\$7,500,000
Atherton (San Mateo)	21	\$8,500,000	Belvedere (Marin)	10	\$7,650,000
Los Altos Hills (Santa Clara)	20	\$9,735,000	Los Altos (Santa Clara)	8	\$5,925,000
Woodside (San Mateo)	20	\$11,300,000	Calistoga (Napa)	8	\$11,725,000
City of Napa	20	\$7,800,000	Portola Valley (San Mateo)	7	\$16,800,000
Noe, Eureka & Cole Valleys District (SF)	20	\$6,300,000	Kentfield/Ross (Marin)	7	\$16,500,000
Lamorinda-Diablo Valley Region (Contra Costa)	19	\$6,500,000	City of Sonoma	7	\$10,000,000
			Healdsburg (Sonoma)	7	\$6,995,000

Active/Coming Soon listings posted to MLS in early November 2020. Not all luxury homes are posted to MLS. Not a comprehensive list. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate. Median list prices in this price segment can change quickly and dramatically.



Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by economic events, by changes in inventory and buying trends – especially in the new construction and luxury home segments – as well as by changes in fair market value. The median sales price for an area will often conceal an enormous variety of sales prices in the underlying individual sales.

Dollar per Square Foot is based upon the home's interior living space and does not include garages, unfinished attics and basements, rooms built without permit, patios, decks or yards (though all those can add value to a home). These figures are usually derived from appraisals or tax records, but can be measured in different ways, are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage. Generally speaking, all things being equal, a larger home will sell at a lower dollar per square foot value.

Typically, the fewer the sales, the less reliable the statistic. This is especially true of areas with sales across a very wide range of individual sales prices, such as is often the case in the most expensive market segments. Longer term trends are more meaningful than short term fluctuations.

How these statistics apply to any particular home is impossible to know without a specific comparative market analysis.

Data from MLS sales. It may contain errors and is subject to revision. All numbers in this analysis should be considered approximate.

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