

ANNUAL MARKET REPORT

SAN FRANCISCO BAY AREA
2021 DATA



Golden
Gate

Sotheby's
INTERNATIONAL REALTY

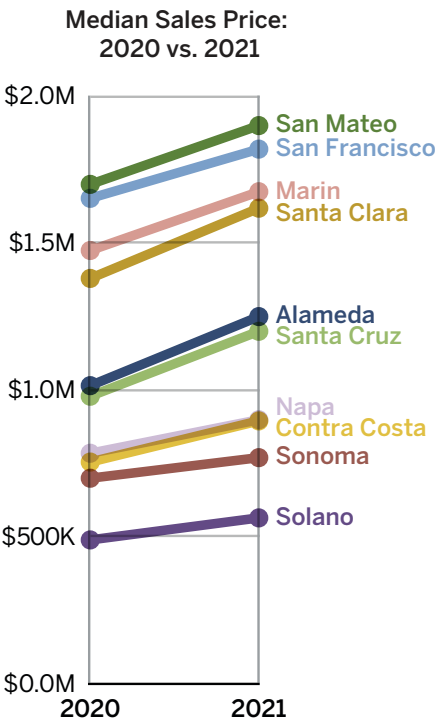
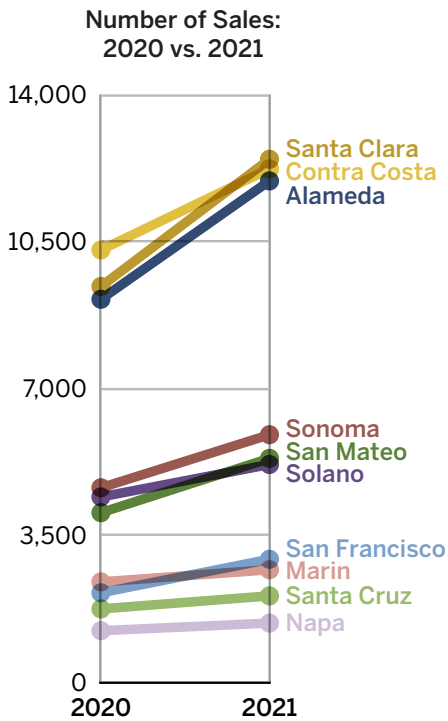


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ANNUAL MARKET REPORT

MLS DATA FOR 2021

Welcome to our Annual Market Report. As we close the books on another unprecedented year, we provide an in-depth look at the San Francisco Bay Area residential real estate market and how it responded to everything that took place in 2021. In the pages ahead, you will find that sales prices rose across the board, in spite of ongoing pandemic-related concerns and a limited supply of inventory. We begin with an introduction to our brokerage and the power of our brand, highlighting significant milestones at Golden Gate Sotheby's International Realty in this past year, including over \$7.1 billion in total sales volume in 2021. Diving into the data, our comprehensive market report features economic and real estate commentary presented by our partners at the Rosen Consulting Group (RCG). The report focuses primarily on detached single family homes, with added coverage of the luxury home market, and the significant condominium market in San Francisco. You will also find a selection of our brokerage's significant sales in 2021 across the SF Bay Area. All data is sourced from the local Multiple Listing Service (MLS) organizations and is thoroughly cleaned by our data experts.



WHO WE ARE

Whether maximizing the value of your home or finding the home of your dreams, our Marin agents provide incomparable service at all price points. Our 2021 results are exceptional, and are the result of exceptional people. We are the top Sotheby's International Realty Affiliate in Northern California, serving all ten counties of the San Francisco Bay Area with 465 connected agents.

We're locally rooted, globally connected, and leading our industry.

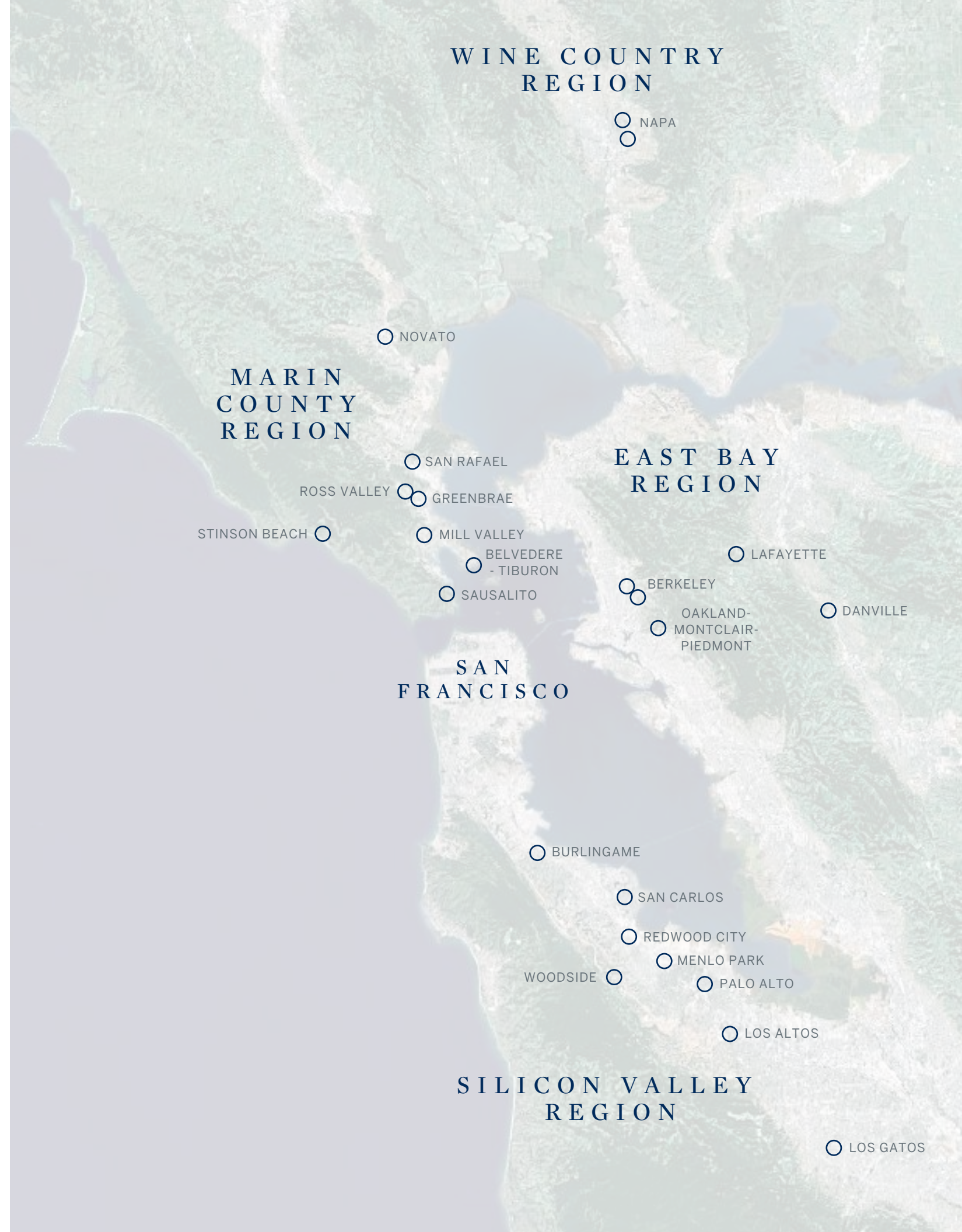
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Sotheby's International Realty Affiliate
in Northern California

465
Agents

\$7.1B
Billion Sales
Volume in 2021

23
Offices



POWER OF THE BRAND

Trusted to Sell Your Most Valued Asset

SOTHEBY’S

Sotheby’s Auction House has over 200 years of history selling our clients’ treasures. Our association with the brand ensures stellar representation, brings cachet to your property and allows us access to affluent buyers around the world.

SOTHEBY’S INTERNATIONAL REALTY

With our distinguished global referral network we can find qualified buyers or quality agents for your next purchase from around the globe. Our listings achieve maximum sale price.

1,000

Offices

25,000

Sales Associates

77

Countries

37M

Million Annual Page
Views SIR.com

170M

Million YouTube
Video Views

3.1M

Million Average Monthly
Visits SIR.com





SAN FRANCISCO BAY AREA HOUSING MARKET

A RECORD YEAR

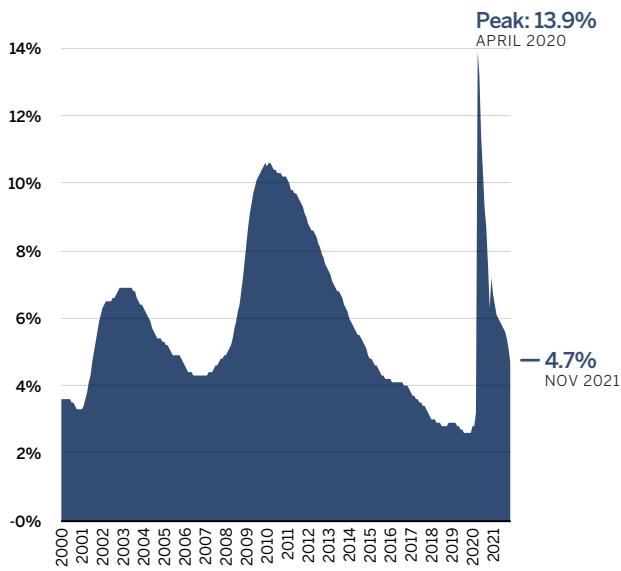
As the region endured the second year of the pandemic, the housing market continued to set records in 2021. Average sales prices reached record highs throughout the region as the SF Bay Area remained the most expensive housing market in the country while sales volume accelerated despite a limited supply of purchase opportunities. The combination of pent-up demand, desire for larger living spaces and access to outdoor amenities, and migration of some households to the SF Bay Area continued to drive pricing to new highs.

RECOVERY CONTINUES

The SF Bay Area economy remained on the path to recovery from the pandemic, with some segments fully recovered while others faced new challenges from continued waves of variants. Employment in tech and manufacturing have recovered to pre-pandemic levels. Demand for workers in many service industries remains high, contributing to

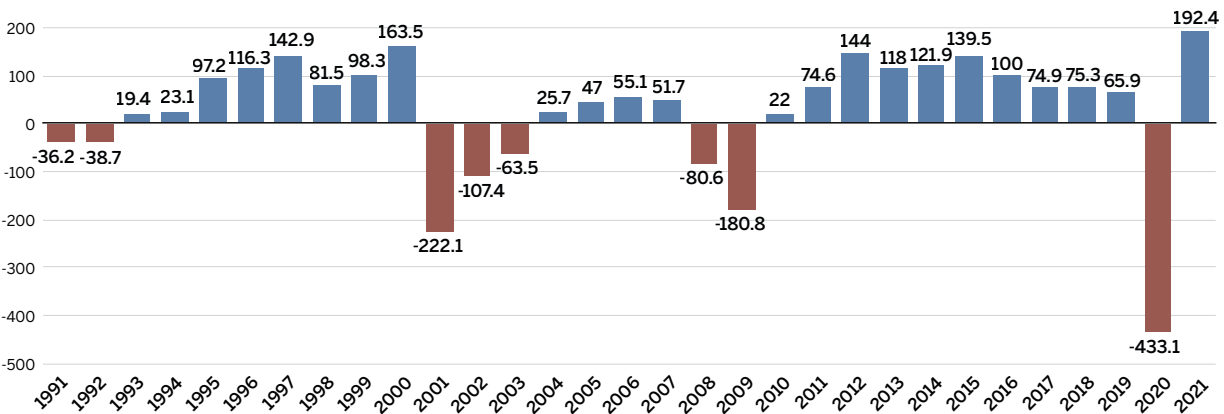
the increase in wages. Conversely, absent a return of tourism and convention visitors, the hospitality sector will continue to languish. By the end of the year, hospitality sector employment remained more than 25% lower than pre-pandemic levels.

Bay Area Unemployment Rate



Note: As of November 2021
Sources: US Bureau of Labor Statistics, RCG

Bay Area Job Creation (in thousands)



Sources: BLS, RCG; as of November 2021

Approaching the end of the year, the regional unemployment rate fell to 4.7%, the first time below the 5% threshold since the onset of the pandemic. While the unemployment remains modestly higher than pre-pandemic levels, the labor shortage is apparent in many industries. The relocation of many households to lower cost inland counties adjacent to the SF Bay Area also exacerbated the shortage of qualified workers for many firms. The inability to hire staff as well as rising wages remained one of the strongest headwinds to the regional economy at year-end.

SALES GAINS ACROSS THE SPECTRUM

In 2021, approximately 62,200 homes sold throughout the region, nearly 26% greater than in 2020. With monthly records broken several times during the year, it is no surprise that 2021 produced the greatest volume of sales in recent history. Across the SF Bay Area, each county produced a record number of sales in a month at least once in 2021. In some cases, counties shattered records several times during the year. Following a year of strong sales in suburban neighborhoods, buyer demand also accelerated in urban neighborhoods in 2021. By price range, sales of homes priced greater than \$1.25 million accelerated rapidly last year. After a somewhat sluggish start to 2021, home sales in the \$3.5

million and greater range increased in the second half of the year, bringing the annual total to roughly double 2020 figures. While demand for starter homes remained high, with fewer homes in the less than \$750,000 price range due to recent price appreciation, sales volume declined.

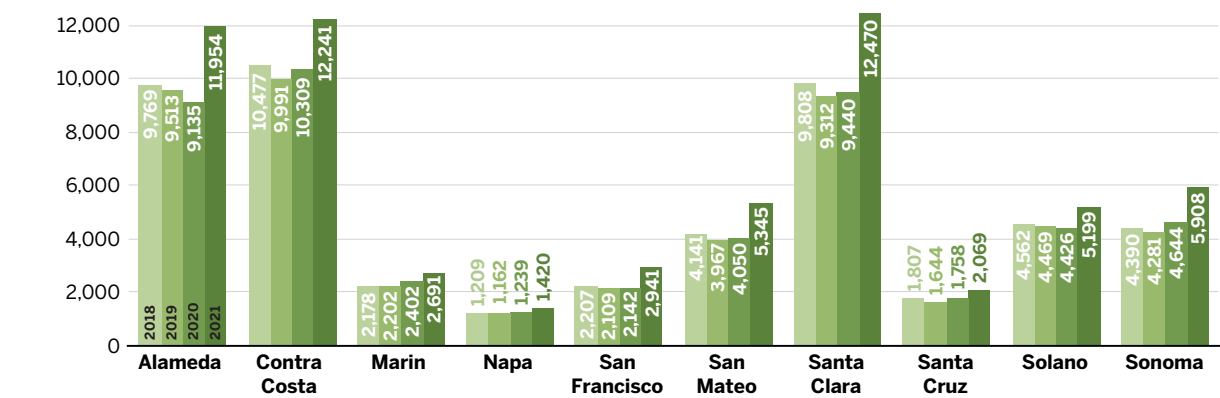
FOREIGN BUYERS STILL ABSENT

The rapid pace of home sales occurred even with a large component of buyer demand still missing from the market. Though some offshore buyers have returned, the number of homes sold to those with a primary residence outside of the United States remained lower than the last few years. As COVID-19 conditions improve around the globe and international travel recovers, foreign buyers may return to the market in greater numbers.

HIGH DEMAND CONSTRAINED BY LOW INVENTORY

Despite the ongoing pandemic, migration away from high cost cities and a surge in pricing, the pent-up demand for housing overcame all of these headwinds. In fact, the biggest constraint on purchase activity was available inventory. If more homes were available for sale throughout the year, sales volume could have been even greater. At the end of 2021, fewer than 1,700 homes were available for sale in the SF Bay Area, the lowest

Bay Area Sales: 2018-2021
Single Family Homes



Sources: MLS

level on record. Every county in the region, with the exception of Solano County, ended the year with the fewest homes for sale on record. In Solano County, a strong end to 2020 and into early 2021 absorbed a large volume of listings, outpacing the absorption at the end of 2021.

HOMES SELLING AT BLISTERING PACE
The small number of homes available also spent little time on the market before closing. On average, single family home listings spent 21 days on the market in 2021, roughly 30% less time than in 2020. Mid-priced homes, particularly those in the \$1.25 to \$2.5 million range, spent the shortest amount of time on the market, average roughly 17 days. In Alameda, Contra Costa and Santa Clara counties, most homes spent only two weeks on the market in 2021. The average time on market was the highest in Napa and Sonoma counties, though again much lower than the previous year, in part driven by the second home market where listings tend to close at a slower pace.

PRICES PUSHED EVEN HIGHER
Throughout the SF Bay Area, the price of newly listed homes also continued to increase. The average price per square foot increased substantially in nearly all counties, with an average greater than \$1,000 per square foot in

Marin, San Francisco and San Mateo counties. The average price per square foot of listed homes was down by nearly 1% in Contra Costa County, partially attributable to a growing number of homes listed in lower cost portions of the county.

The SF Bay Area median price reached \$1.25 million in 2021, nearly 22% higher than 2020. One of the largest increases in the median price occurred in Alameda County, while the lowest price gains were in San Francisco and Sonoma counties. Though lagging the surrounding counties, the median price still increased by more than 10% in San Francisco and Sonoma counties. Throughout the SF Bay Area, every county set a record-high median price in 2021. By year-end, the median price exceeded \$1 million in seven counties, with three counties approaching \$2 million.

HOT COMPETITION PUSHES HOMES ABOVE ASKING PRICE
With little available supply, particularly in prime neighborhoods, potential buyers competed aggressively for quality homes. In 2021, nearly three-fourths of all homes sold closed above the asking price, compared with 55% in 2020. In some neighborhoods, particularly prime neighborhoods where for-sale opportunities are scarce, nearly all

homes sold for more than the list price. By price range, competition for homes was particularly high in the \$1.25 to \$2.5 million range, where more than 80% of homes closed for more than the asking price.

Underscoring the heightened competition, on average, homes that closed above the asking price did so by more than \$180,000 by year-end. Particularly in the second half of the year, with the potential for higher mortgage rates accelerating and more remote workers returning to the office, the upswell of demand culminated in many listings receiving multiple offers from buyers above the list price.

LOOKING AHEAD
After a record-breaking year in 2021, the housing market is likely to remain strong into the next year. While mortgage rates are likely to increase in the coming months, pent-up demand will outweigh the increase in homeownership costs. Buyer preferences developed during the pandemic, including extra rooms for home offices or learning areas and access to backyards or green space, will remain at the forefront for the foreseeable future. Additionally, the heightened demand for single family homes will also continue to drive potential buyers to urban neighborhoods, continuing the rapid price gains that some neighborhoods have produced in the last few quarters. Overall, the coming year may be marked with limited supply concentrating prospective buyers and a continuation of the competitive bidding market of the last year.

About Golden Gate Sotheby’s International Realty

Golden Gate Sotheby’s International Realty has over 465 agents in 23 offices throughout the San Francisco Bay Area serving the counties of Alameda, Contra Costa, Marin, Napa, San Mateo, Santa Clara, Santa Cruz, Solano, Sonoma, and San Francisco.

About Rosen Consulting Group

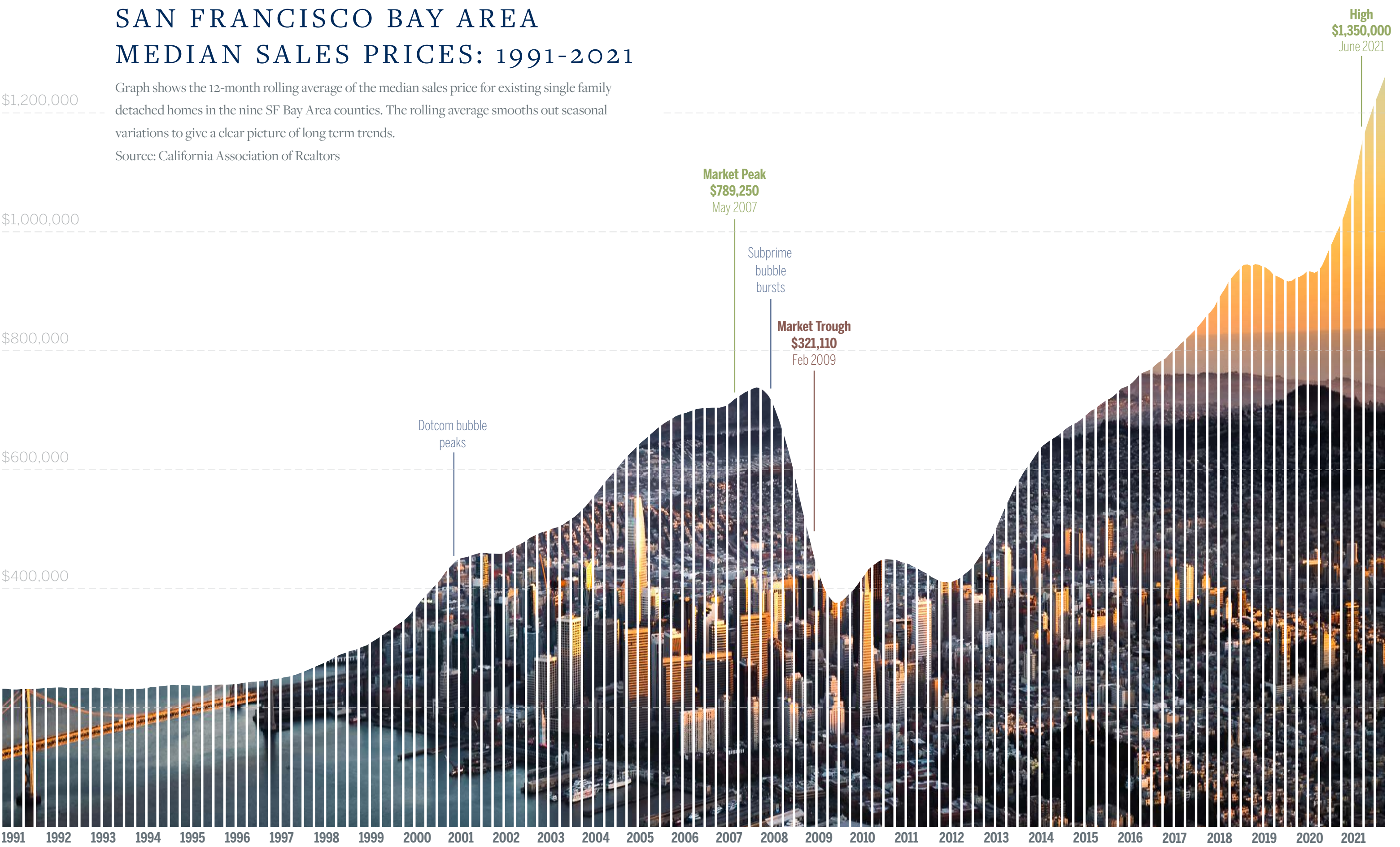
Rosen Consulting Group was founded in 1990 by Dr. Kenneth T. Rosen to provide objective real estate market and economic advisory services. Today, Dr. Rosen and Randall Sakamoto are the partners and active managers of the firm consisting of 18 advisory professionals. In addition to serving as Chairman of RCG, Dr. Rosen is Chairman of the Fisher Center for Real Estate and Urban Economics and Professor Emeritus at the Haas School of Business at the University of California, Berkeley.



SAN FRANCISCO BAY AREA MEDIAN SALES PRICES: 1991-2021

Graph shows the 12-month rolling average of the median sales price for existing single family detached homes in the nine SF Bay Area counties. The rolling average smooths out seasonal variations to give a clear picture of long term trends.

Source: California Association of Realtors





SF BAY AREA RESIDENTIAL SALES SUMMARY • 2021

District	Average Sale Price		Median Sale Price		High Sale	Avg Price/SF		# of Sales		DOM	
	2021	±%	2021	±%	2021	2021	±%	2021	±%	2021	±%
San Francisco											
Single Family	\$2,314,517	12.8%	\$1,820,000	10.1%	\$24,950,000	\$998	-1.8%	2,941	37.3%	22	-22.6%
Condo, Loft, etc.	\$1,392,724	4.4%	\$1,220,000	1.2%	\$15,500,000	\$982	-8.8%	4,342	65.7%	42	-5.8%
Alameda											
Single Family	\$1,353,203	19.8%	\$1,250,000	23.2%	\$10,000,000	\$747	19.5%	11,954	30.9%	14	-34.6%
Condo	\$741,949	8.0%	\$710,000	6.8%	\$2,220,000	\$614	11.0%	4,559	43.5%	20	-32.1%
Contra Costa											
Single Family	\$1,165,339	20.9%	\$895,000	18.5%	\$16,900,000	\$545	21.7%	12,241	18.7%	14	-40.7%
Condo	\$622,340	10.7%	\$560,000	8.9%	\$2,153,851	\$500	11.4%	3,489	36.3%	19	-35.7%
Marin											
Single Family	\$2,154,025	14.8%	\$1,675,000	13.6%	\$28,100,000	\$890	12.6%	2,691	12.0%	29	-29.9%
Condo	\$822,519	2.4%	\$735,000	5.0%	\$3,965,000	\$629	5.9%	788	44.6%	39	-26.9%
Napa											
Single Family	\$1,327,205	13.6%	\$899,000	14.5%	\$18,600,000	\$617	15.1%	1,420	14.6%	56	-29.3%
Condo	\$636,195	11.5%	\$591,583	10.8%	\$1,650,000	\$537	15.5%	206	48.2%	61	-23.7%
San Mateo											
Single Family	\$2,432,760	13.2%	\$1,900,000	11.8%	\$35,000,000	\$1,152	12.7%	5,345	32.0%	19	-11.5%
Condo	\$1,018,193	2.0%	\$925,000	0.0%	\$2,900,000	\$829	3.0%	1,890	50.4%	25	5.2%
Santa Clara											
Single Family	\$1,995,631	18.0%	\$1,618,940	17.3%	\$21,000,000	\$1,015	17.9%	12,470	32.1%	15	-18.6%
Condo	\$973,940	10.2%	\$900,000	11.4%	\$3,388,000	\$734	8.7%	5,846	63.7%	21	-10.7%
Santa Cruz											
Single Family	\$1,323,908	17.5%	\$1,200,000	22.6%	\$7,899,000	\$760	16.4%	2,069	17.7%	23	-24.1%
Condo	\$769,780	13.8%	\$705,000	10.5%	\$3,126,000	\$657	19.0%	537	12.6%	26	-17.2%
Solano											
Single Family	\$611,011	16.8%	\$565,000	15.3%	\$4,375,000	\$347	18.0%	5,199	17.5%	27	-38.9%
Condo	\$377,624	14.7%	\$360,000	16.9%	\$850,000	\$338	15.5%	477	33.6%	29	-46.4%
Sonoma											
Single Family	\$993,875	12.4%	\$770,000	10.0%	\$12,000,000	\$522	10.6%	5,908	27.2%	47	-28.8%
Condo	\$468,649	10.0%	\$440,000	12.2%	\$1,900,000	\$388	7.4%	819	46.0%	48	-22.9%
SF Bay Area SFH	\$1,520,059	18.3%	\$1,250,000	22.0%	\$35,000,000	\$756	17.4%	62,238	25.6%	21	-30.0%
SF Bay Area Condo	\$913,850	9.6%	\$800,000	9.2%	\$15,500,000	\$702	7.5%	22,953	50.4%	27	-20.6%
SF Bay Area All Residential	\$1,356,734	15.1%	\$1,075,000	16.2%	\$35,000,000	\$742	14.9%	85,191	31.4%	23	-25.8%

YEAR-OVER-YEAR PRICE CHANGES

A highly active market and low inventory pushed sales prices higher in 2021 with the median price for single family homes increasing by 22% year-over-year. Alameda and Santa Cruz counties showed the largest percentage gains at around 23%. The low was in San Francisco which still increased by 10.1%. The condo market also showed

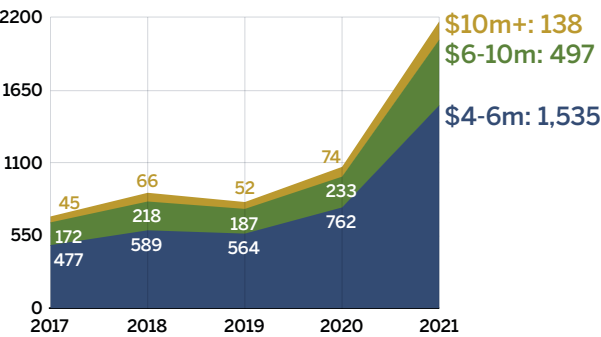
gains across the board, though at a slower 9% pace for the Bay Area. The average price per square foot for single family homes rose everywhere but in San Francisco where it fell despite overall price gains, suggesting that the mix of homes sold in the city skewed toward larger square footage. Days on market fell drastically in almost every county as high demand made homes sell quickly.



LUXURY MARKET SALES SUMMARY

SAN FRANCISCO BAY AREA LUXURY MARKET

2021 saw a huge surge in luxury sales, with a doubling of sales across all luxury price categories. In previous reports, we have broken down the luxury sales data into three bands: \$4-6 million, \$6-10 million, and over \$10 million. With so many homes moving above the \$4 million mark this year, we updated the breakdown by county, shifting the categories to start at \$5-7 million. Here's a view of luxury trends by price band for the past 5 years using the prior breakdown which shows the doubling from 2020 to 2021:

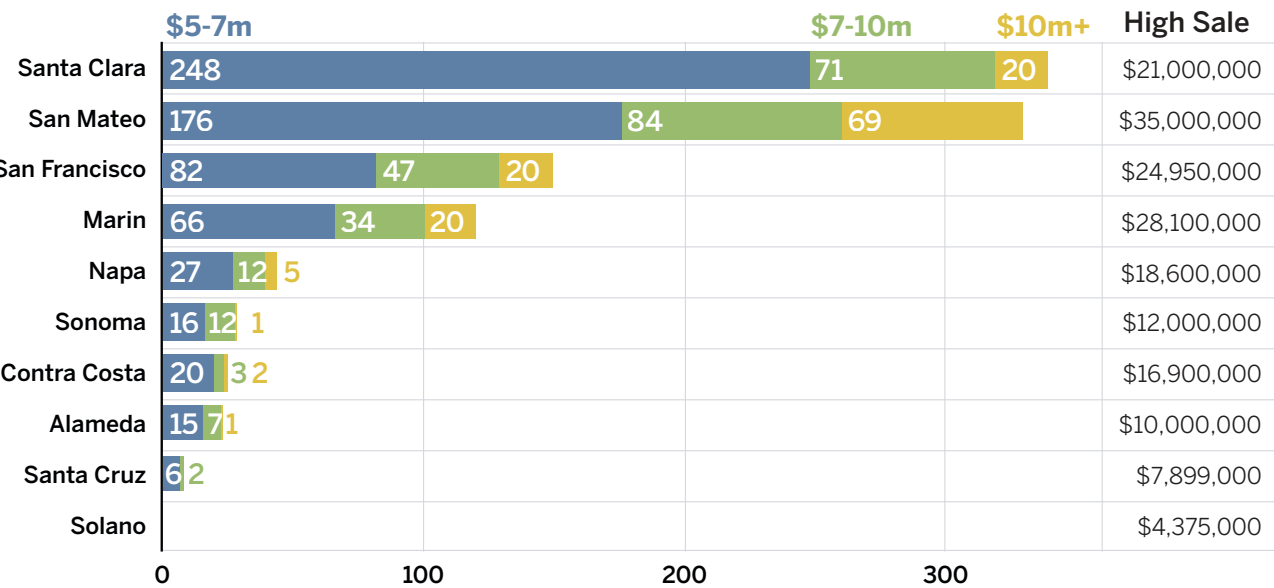


The highest priced sale this year was for a 9,645-square-foot retreat on three acres in Woodside that went for \$35 million. All of the top five sales for the year were in San Mateo County.

Twenty sales in 2021 were at \$20 million or above, and Golden Gate Sotheby's International Realty agents were responsible for five of those top sales. Our agents represented the highest sale in Napa and two of the top three in both San Francisco and Contra Costa counties, as well as the second highest sale in Marin County in 2021.

Golden Gate Sotheby's International Realty serves the Bay Area luxury home market with exclusive access to the largest international "Luxury MLS" — sothebysrealty.com. The site allows buyers from around the world to locate the best homes in the Bay Area and beyond.

Luxury Home Sales by Price Range

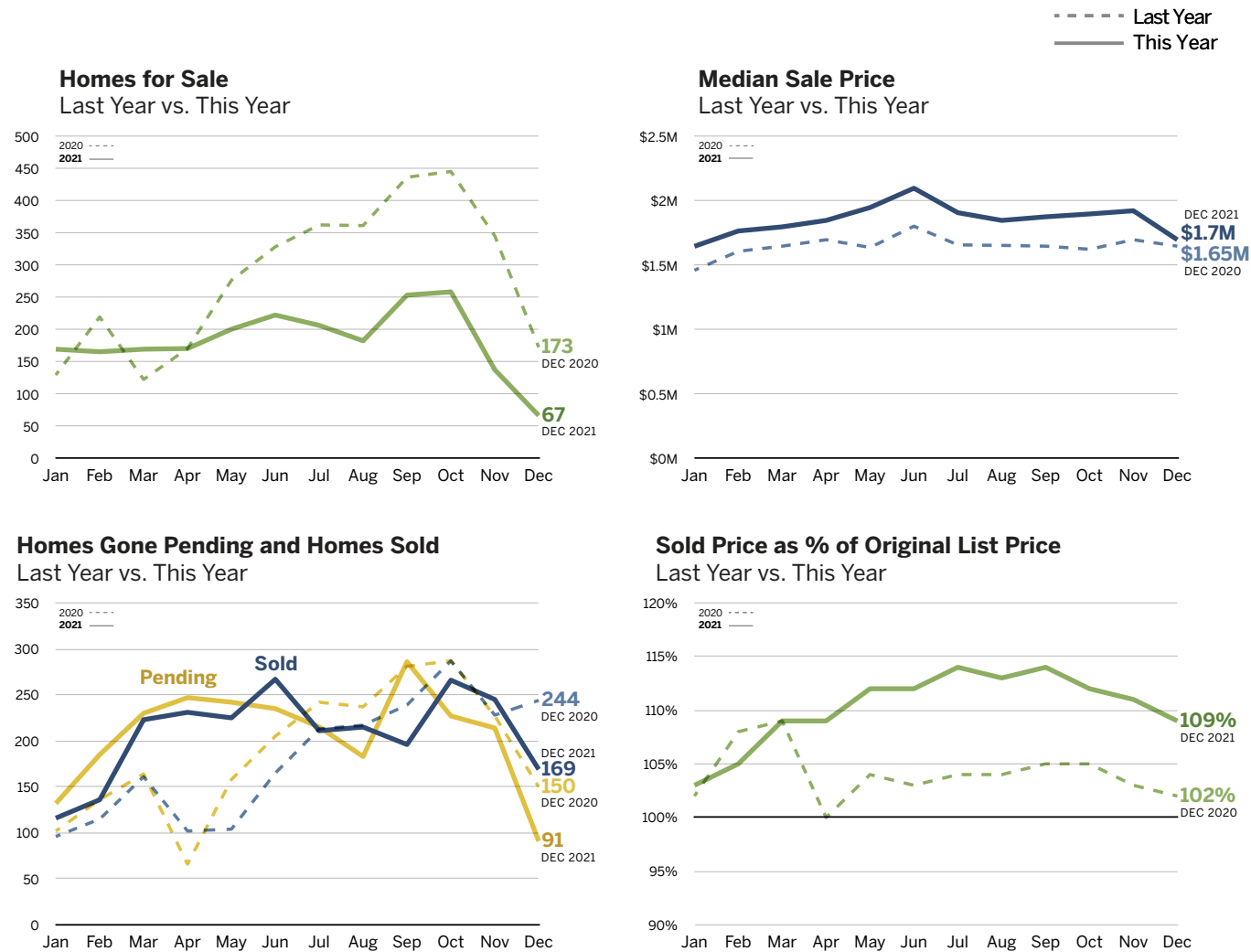




SAN FRANCISCO SINGLE FAMILY

MARKET TRENDS

Graphs show trends in market activity comparing this year (solid lines) with last year (dashed lines) for the same period. Data is for single family homes only. Note: Totals in graphs on this page may differ from the following page due to differences in data processing from different sources.



SAN FRANCISCO SALES BY DISTRICT · 2021

SINGLE FAMILY HOMES

City	Average Sale Price			Median Sale Price			High Sale			Avg Price/SF			# of Sales		DOM	
	2021	±%		2021	±%		2021			2021	±%		2021	±%	2021	±%
District 1	\$2,753,956	10.9%		\$2,491,000	18.6%		\$8,650,000			\$1,050	3.6%		226	6.1%	18	-28.0%
District 2	\$1,829,168	14.1%		\$1,700,000	12.5%		\$6,575,000			\$1,025	5.6%		527	38.7%	15	-34.8%
District 3	\$1,522,111	17.1%		\$1,410,000	10.6%		\$4,010,000			\$911	3.3%		187	40.6%	26	-6.4%
District 4	\$2,207,388	15.8%		\$1,973,295	12.8%		\$6,650,000			\$998	0.7%		432	41.6%	17	-31.8%
District 5	\$3,118,508	16.0%		\$2,775,000	13.3%		\$17,500,000			\$1,084	-12.0%		457	32.8%	23	-18.7%
District 6	\$3,306,172	14.8%		\$2,730,000	-2.5%		\$13,000,000			\$1,058	-5.3%		55	7.8%	23	-37.6%
District 7	\$6,218,949	11.0%		\$5,220,000	13.2%		\$24,950,000			\$1,465	2.6%		157	76.4%	29	-35.5%
District 8	\$3,854,555	-13.2%		\$3,050,000	1.7%		\$9,999,000			\$1,217	-18.8%		31	106.7%	51	-11.5%
District 9	\$1,893,595	3.3%		\$1,750,000	2.0%		\$5,995,000			\$946	-11.7%		339	37.2%	27	-5.6%
District 10	\$1,203,039	5.9%		\$1,200,000	7.5%		\$2,250,000			\$782	-1.6%		530	45.2%	24	-22.2%
San Francisco Co.	\$2,314,517	12.8%		\$1,820,000	10.1%		\$24,950,000			\$998	-1.8%		2,941	37.3%	22	-22.6%

DISTRICT 1

Central Richmond, Inner Richmond, Outer Richmond, Jordan Park/Laurel Heights, Presidio, Lake Street, Sea Cliff, Lone Mountain

DISTRICT 2

Golden Gate Heights, Outer Parkside, Outer Sunset, Parkside, Central Sunset, Inner Sunset, Inner Parkside

DISTRICT 3

Lake Shore, Merced Heights, Pine Lake Park, Stonestown, Lakeside, Merced Manor, Ingleside, Ingleside Heights, Oceanview

DISTRICT 4

Balboa Terrace, Diamond Heights, Forest Hill, Forest Knolls, Ingleside Terrace, Midtown Terrace, Saint Francis Wood, Miraloma Park, Forest Hill Extension, Sherwood Forest, Mount Davidson Manor, Westwood Highlands, Westwood Park, Sunnyside, West Portal, Monterey Heights

DISTRICT 5

Glen Park, Haight Ashbury, Noe Valley, Twin Peaks, Cole Valley/Parnassus Heights, Buena Vista/Ashbury Heights, Castro, Corona Heights, Clarendon Heights, Duboce Triangle, Eureka Valley/Dolores Heights, Mission Dolores

DISTRICT 6

Anza Vista, Hayes Valley, Lower Pacific Heights, Western Addition, Alamo Square, North Panhandle

DISTRICT 7

Marina, Pacific Heights, Presidio Heights, Cow Hollow

DISTRICT 8

Downtown, Financial District/Barbary Coast, Nob Hill, North Beach, Russian Hill, Van Ness/Civic Center, Telegraph Hill, North Waterfront, Tenderloin

DISTRICT 9

Bernal Heights, Inner Mission, Mission Bay, Potrero Hill, South of Market, Yerba Buena, South Beach, Central Waterfront/Dogpatch

DISTRICT 10

Bayview, Crocker Amazon, Excelsior, Outer Mission, Visitacion Valley, Portola, Silver Terrace, Mission Terrace, Hunter's Point, Bayview Heights, Candlestick, Little Hollywood



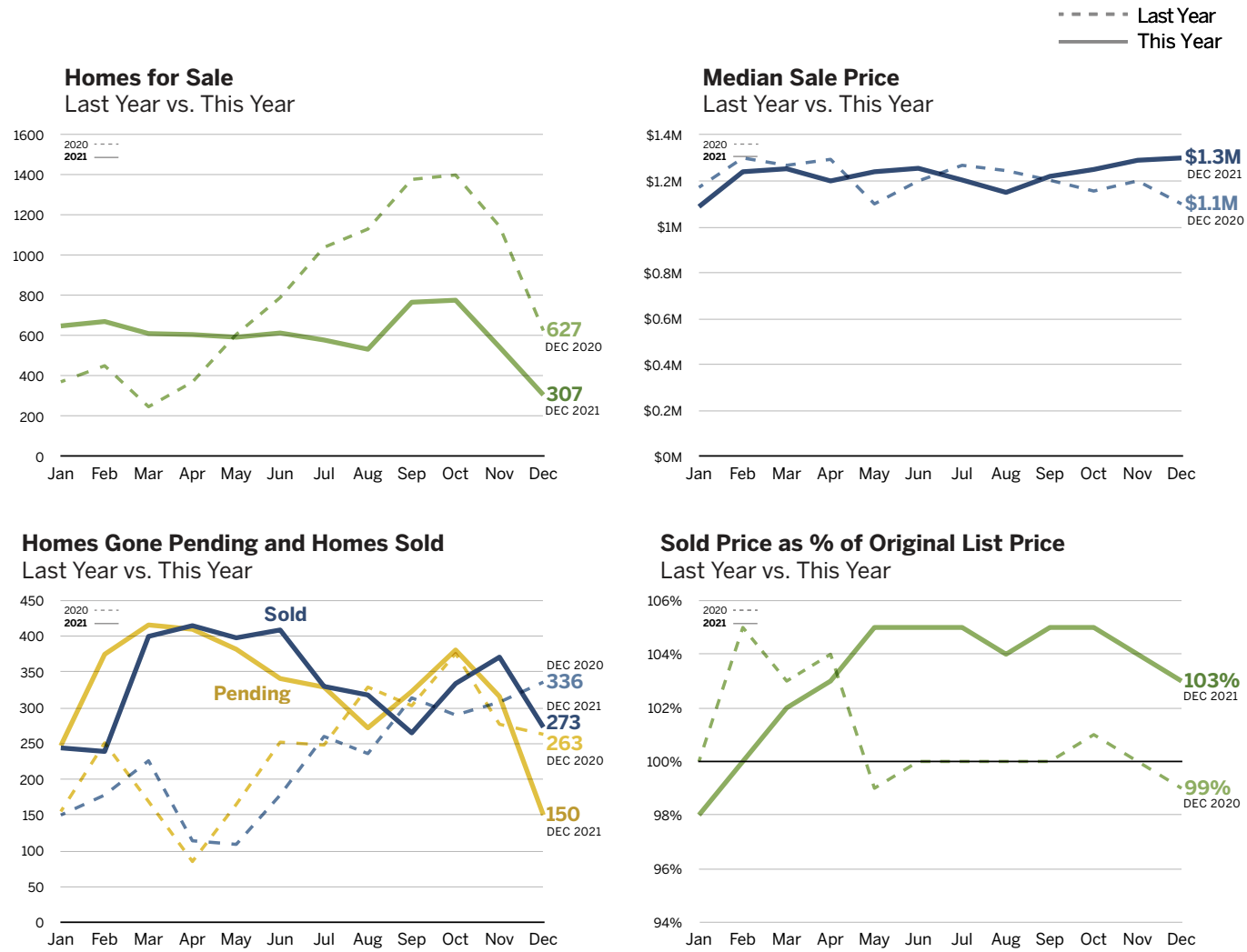
SAN FRANCISCO SALES BY DISTRICT · 2021

CONDO/COOP/TIC/LOFT

City	Average Sale Price		Median Sale Price		High Sale	Avg Price/SF		# of Sales		DOM	
	2021	±%	2021	±%	2021	2021	±%	2021	±%	2021	±%
District 1	\$1,449,477	2.0%	\$1,400,000	1.8%	\$3,400,000	\$952	-3.5%	214	29.7%	23	-39.9%
District 2	\$1,197,154	-2.8%	\$1,112,500	-6.3%	\$2,485,000	\$861	-12.7%	68	17.2%	36	10.5%
District 3	\$964,470	0.6%	\$851,500	-1.6%	\$1,450,000	\$727	-2.7%	57	96.6%	46	-13.8%
District 4	\$909,390	7.7%	\$785,000	4.0%	\$1,750,000	\$867	2.4%	61	19.6%	49	3.2%
District 5	\$1,479,893	5.7%	\$1,450,000	4.7%	\$6,496,000	\$924	-15.0%	678	49.0%	28	-23.9%
District 6	\$1,321,649	5.6%	\$1,279,000	6.6%	\$3,455,000	\$975	-9.1%	482	67.9%	36	0.3%
District 7	\$2,007,960	13.4%	\$1,602,500	4.4%	\$15,500,000	\$1,099	-7.5%	473	49.2%	36	-12.3%
District 8	\$1,339,633	-0.1%	\$1,075,000	0.2%	\$14,000,000	\$985	-13.3%	753	91.1%	53	-4.1%
District 9	\$1,285,021	5.2%	\$1,107,500	0.7%	\$11,500,000	\$1,020	-6.0%	1,452	77.9%	50	-0.5%
District 10	\$773,106	1.3%	\$780,000	3.4%	\$1,200,000	\$663	-3.2%	104	116.7%	48	-14.6%
San Francisco Co.	\$1,392,724	4.4%	\$1,220,000	1.2%	\$15,500,000	\$982	-8.8%	4,342	65.7%	42	-5.8%

MARKET TRENDS

Graphs show trends in market activity comparing this year (solid lines) with last year (dashed lines) for the same period. Data is for condo/townhomes only. Note: Totals in graphs on this page may differ from the following page due to differences in data processing from different sources.



DISTRICT 1

Central Richmond, Inner Richmond, Outer Richmond, Jordan Park/Laurel Heights, Presidio, Lake Street, Sea Cliff, Lone Mountain

DISTRICT 2

Golden Gate Heights, Outer Parkside, Outer Sunset, Parkside, Central Sunset, Inner Sunset, Inner Parkside

DISTRICT 3

Lake Shore, Merced Heights, Pine Lake Park, Stonestown, Lakeside, Merced Manor, Ingleside, Ingleside Heights, Oceanview

DISTRICT 4

Balboa Terrace, Diamond Heights, Forest Hill, Forest Knolls, Ingleside Terrace, Midtown Terrace, Saint Francis Wood, Miraloma Park, Forest Hill Extension, Sherwood Forest, Mount Davidson Manor, Westwood Highlands, Westwood Park, Sunnyside, West Portal, Monterey Heights

DISTRICT 5

Glen Park, Haight Ashbury, Noe Valley, Twin Peaks, Cole Valley/Parnassus Heights, Buena Vista/Ashbury Heights, Castro, Corona Heights, Clarendon Heights, Duboce Triangle, Eureka Valley/Dolores Heights, Mission Dolores

DISTRICT 6

Anza Vista, Hayes Valley, Lower Pacific Heights, Western Addition, Alamo Square, North Panhandle

DISTRICT 7

Marina, Pacific Heights, Presidio Heights, Cow Hollow

DISTRICT 8

Downtown, Financial District/Barbary Coast, Nob Hill, North Beach, Russian Hill, Van Ness/Civic Center, Telegraph Hill, North Waterfront, Tenderloin

DISTRICT 9

Bernal Heights, Inner Mission, Mission Bay, Potrero Hill, South of Market, Yerba Buena, South Beach, Central Waterfront/Dogpatch

DISTRICT 10

Bayview, Crocker Amazon, Excelsior, Outer Mission, Visitacion Valley, Portola, Silver Terrace, Mission Terrace, Hunter's Point, Bayview Heights, Candlestick, Little Hollywood



MARIN COUNTY SALES BY CITY • 2021

SINGLE FAMILY HOMES

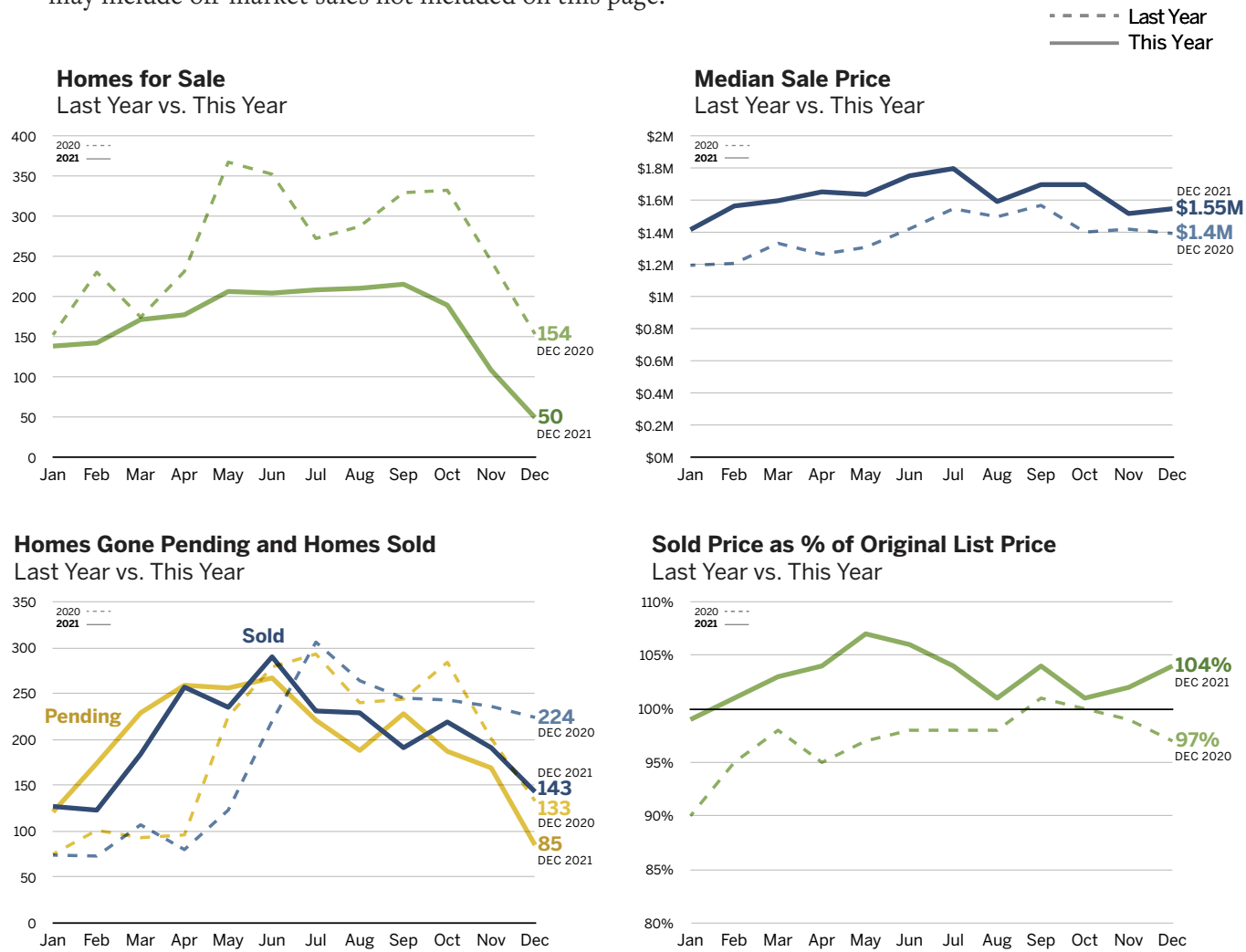
City	Average Sale Price		Median Sale Price		High Sale	Avg Price/SF		# of Sales		DOM	
	2021	±%	2021	±%	2021	2021	±%	2021	±%	2021	±%
Belvedere	\$6,010,511	20.6%	\$4,617,500	-1.8%	\$21,000,000	\$1,788	20.6%	46	7.0%	86	26.5%
Bolinas	\$2,728,644	24.0%	\$2,100,000	37.7%	\$9,000,000	\$1,298	12.7%	13	-27.8%	55	-43.2%
Corte Madera	\$2,017,599	20.2%	\$1,890,000	21.9%	\$4,180,000	\$1,033	16.3%	100	4.2%	18	-22.8%
Dillon Beach	\$1,658,556	38.6%	\$1,700,000	51.1%	\$2,500,000	\$816	35.6%	9	-47.1%	26	-46.3%
Fairfax	\$1,437,626	24.9%	\$1,275,000	15.9%	\$4,300,000	\$795	16.7%	114	21.3%	26	-13.4%
Fallon	\$4,300,000	68.6%	\$4,300,000	68.6%	\$4,300,000	\$3,909	-	1	0.0%	2	-98.3%
Forest Knolls	\$918,818	15.1%	\$882,500	5.9%	\$1,650,000	\$599	6.2%	12	33.3%	37	47.7%
Greenbrae	\$2,036,818	-0.1%	\$1,990,000	-0.5%	\$3,350,000	\$934	7.3%	59	43.9%	21	4.5%
Inverness	\$2,188,123	38.0%	\$1,510,000	-5.6%	\$4,900,000	\$914	-0.7%	17	0.0%	49	-34.2%
Kentfield	\$3,462,041	-1.9%	\$2,800,000	-8.2%	\$16,000,000	\$1,138	11.0%	79	0.0%	26	-44.3%
Lagunitas	\$1,326,875	24.6%	\$1,277,500	16.1%	\$2,100,000	\$514	-26.5%	8	60.0%	41	42.0%
Larkspur	\$2,473,774	9.0%	\$2,300,000	9.5%	\$5,250,000	\$1,111	8.1%	83	9.2%	20	-41.6%
Marshall	\$1,537,500	-28.2%	\$1,537,500	-5.4%	\$1,675,000	\$1,272	-18.3%	2	-60.0%	42	-72.7%
Mill Valley	\$2,540,975	21.3%	\$2,100,000	16.7%	\$13,500,000	\$1,040	14.4%	403	14.5%	26	-33.1%
Muir Beach	\$5,154,500	126.6%	\$5,154,500	139.7%	\$8,349,000	\$1,321	2.0%	2	-60.0%	46	-34.8%
Nicasio	\$1,380,000	-40.0%	\$1,200,000	-45.8%	\$1,840,000	\$534	-39.5%	3	-25.0%	85	42.9%
Novato	\$1,331,480	18.8%	\$1,201,000	15.6%	\$4,275,000	\$605	17.2%	625	21.4%	27	-38.2%
Pt. Reyes Station	\$3,358,750	81.6%	\$2,396,250	37.2%	\$8,800,000	\$1,910	98.5%	6	0.0%	21	-47.9%
Ross	\$6,251,729	46.9%	\$4,250,000	16.1%	\$28,100,000	\$1,493	22.2%	42	16.7%	39	14.0%
San Anselmo	\$1,986,965	18.4%	\$1,701,500	13.8%	\$7,000,000	\$891	12.1%	248	35.5%	24	-14.8%
San Geronimo	\$1,854,100	22.2%	\$1,557,500	25.9%	\$3,876,000	\$701	1.3%	10	-23.1%	34	-9.4%
San Rafael	\$1,674,452	16.8%	\$1,500,000	15.4%	\$8,000,000	\$766	13.9%	545	2.6%	29	-17.1%
Sausalito	\$2,558,690	13.2%	\$2,180,000	19.1%	\$5,050,000	\$1,046	9.1%	76	22.6%	47	-34.7%
Stinson Beach	\$4,446,560	31.3%	\$3,510,000	19.0%	\$12,600,000	\$1,999	8.9%	12	-57.1%	28	-63.4%
Tiburon	\$3,736,487	2.5%	\$3,250,000	3.2%	\$20,000,000	\$1,189	12.9%	158	7.5%	39	-44.0%
Tomales	\$906,333	7.0%	\$950,000	5.6%	\$1,029,000	\$562	-3.6%	3	0.0%	112	7.3%
Woodacre	\$1,372,533	41.2%	\$1,275,000	47.8%	\$3,000,000	\$685	36.9%	15	-6.2%	53	0.2%
Marin Co.	\$2,154,025	14.8%	\$1,675,000	13.6%	\$28,100,000	\$890	12.6%	2,691	12.0%	29	-29.9%

CONDOS

	Average Sale Price		Median Sale Price		High Sale	Avg Price/SF		# of Sales		DOM	
Marin Co.	\$822,519	2.4%	\$735,000	5.0%	\$3,965,000	\$629	5.9%	788	44.6%	39	-26.9%

MARKET TRENDS

Graphs show trends in market activity comparing this year (solid lines) with last year (dashed lines) for the same period. Data is for single family homes only. Note: Totals in graphs on this page may differ from the following page due to differences in data processing from different sources. Following page may include off-market sales not included on this page.





SAN MATEO COUNTY SALES BY CITY · 2021

SINGLE FAMILY HOMES

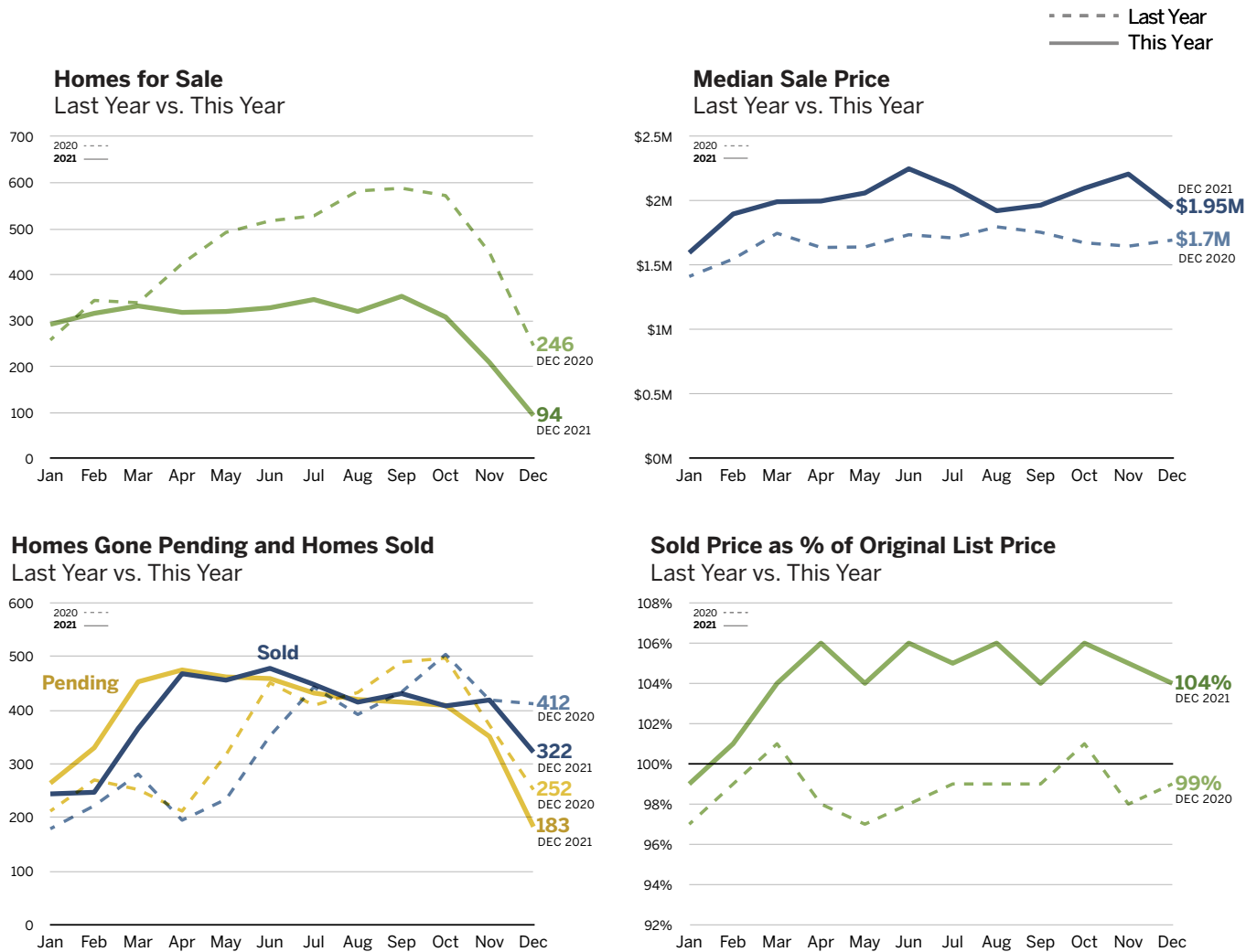
City	Average Sale Price		Median Sale Price		High Sale	Avg Price/SF		# of Sales		DOM	
	2021	±%	2021	±%	2021	2021	±%	2021	±%	2021	±%
Atherton	\$9,600,370	20.5%	\$7,900,000	23.0%	\$32,000,000	\$1,824	8.4%	103	22.6%	46	1.7%
Belmont	\$2,319,806	17.3%	\$2,240,000	19.1%	\$5,200,000	\$1,234	16.2%	254	38.8%	11	-22.2%
Brisbane	\$1,365,020	-0.4%	\$1,350,000	0.0%	\$2,350,000	\$882	5.6%	51	64.5%	30	66.9%
Burlingame	\$3,021,979	10.9%	\$2,846,000	10.3%	\$6,800,000	\$1,361	11.0%	254	28.9%	18	17.9%
Colma	\$1,147,000	14.2%	\$1,041,500	3.7%	\$1,620,000	\$810	22.6%	8	300.0%	18	41.0%
Daly City	\$1,249,582	12.2%	\$1,230,250	11.8%	\$1,850,000	\$834	7.7%	406	40.5%	16	-16.7%
East Palo Alto	\$1,099,467	10.8%	\$1,022,000	9.3%	\$1,881,000	\$794	3.1%	117	64.8%	28	-15.9%
El Granada	\$1,584,454	16.6%	\$1,566,075	20.0%	\$2,500,000	\$806	20.2%	62	12.7%	18	-11.0%
Foster City	\$2,279,053	17.5%	\$2,200,000	15.2%	\$3,445,000	\$1,126	20.6%	114	8.6%	9	-34.0%
Half Moon Bay	\$1,847,676	11.5%	\$1,825,000	19.5%	\$3,550,000	\$859	17.4%	129	-14.0%	16	-35.0%
Hillsborough	\$6,018,577	19.1%	\$5,175,000	13.7%	\$30,000,000	\$1,324	9.3%	170	26.9%	43	37.2%
La Honda	\$1,114,576	12.8%	\$900,000	26.7%	\$3,078,600	\$933	43.5%	21	75.0%	19	-84.6%
Loma Mar	\$1,121,667	42.1%	\$960,000	28.2%	\$1,505,000	\$610	-9.4%	3	0.0%	11	-76.1%
Menlo Park	\$3,306,258	11.1%	\$3,000,000	16.5%	\$13,850,000	\$1,511	10.1%	473	67.1%	20	-16.4%
Millbrae	\$2,139,061	16.0%	\$2,100,000	16.7%	\$3,600,000	\$1,142	14.0%	188	64.9%	17	-19.2%
Montara	\$1,815,830	21.3%	\$1,474,500	8.2%	\$5,000,000	\$987	38.1%	44	46.7%	33	5.1%
Moss Beach	\$1,516,435	18.4%	\$1,435,000	14.8%	\$2,900,000	\$873	6.5%	27	-18.2%	33	17.8%
Pacifica	\$1,445,499	17.3%	\$1,350,000	13.0%	\$4,270,000	\$928	9.6%	272	9.2%	17	26.3%
Pescadero	\$1,657,250	-39.8%	\$1,387,500	-36.9%	\$4,150,000	\$1,219	32.5%	8	-27.3%	79	41.6%
Portola Valley	\$4,038,135	-2.7%	\$3,505,000	0.1%	\$16,000,000	\$1,351	6.9%	110	19.6%	29	-32.1%
Redwood City	\$2,091,742	11.8%	\$2,000,000	15.3%	\$5,600,000	\$1,168	12.0%	679	22.1%	16	-18.9%
Redwood Shores	\$2,444,943	10.0%	\$2,470,000	8.3%	\$3,470,470	\$1,210	17.4%	40	21.2%	11	-50.2%
San Bruno	\$1,415,202	16.5%	\$1,381,000	14.4%	\$2,400,000	\$951	11.1%	268	36.0%	14	-15.0%
San Carlos	\$2,547,454	18.2%	\$2,448,900	18.4%	\$5,500,000	\$1,279	13.4%	359	21.7%	13	-6.8%
San Gregorio	\$2,380,500	*	\$2,380,500	*	\$3,250,000	\$2,434	*	2	*	152	*
San Mateo	\$2,023,516	11.4%	\$1,849,000	12.1%	\$10,000,000	\$1,170	13.8%	733	34.0%	15	-7.2%
So. San Francisco	\$1,307,779	10.1%	\$1,285,000	11.7%	\$2,250,000	\$900	11.1%	321	49.3%	16	-1.2%
Woodside	\$4,954,992	1.2%	\$3,750,000	31.6%	\$35,000,000	\$1,370	7.7%	129	63.3%	46	-39.0%
San Mateo Co.	\$2,432,760	13.2%	\$1,900,000	11.8%	\$35,000,000	\$1,152	12.7%	5,345	32.0%	19	-11.5%

CONDOS

	Average Sale Price		Median Sale Price		High Sale	Avg Price/SF		# of Sales		DOM	
San Mateo Co.	\$1,018,193	2.0%	\$925,000	0.0%	\$2,900,000	\$829	3.0%	1,890	50.4%	25	5.2%

MARKET TRENDS

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*No sales recorded for 2020. Data sourced from local MLS and deemed to be reliable, brokerage cannot verify data or guarantee accuracy. Data that appeared to be incorrect was not included in the calculations.



SANTA CLARA COUNTY SALES BY CITY • 2021

SINGLE FAMILY HOMES

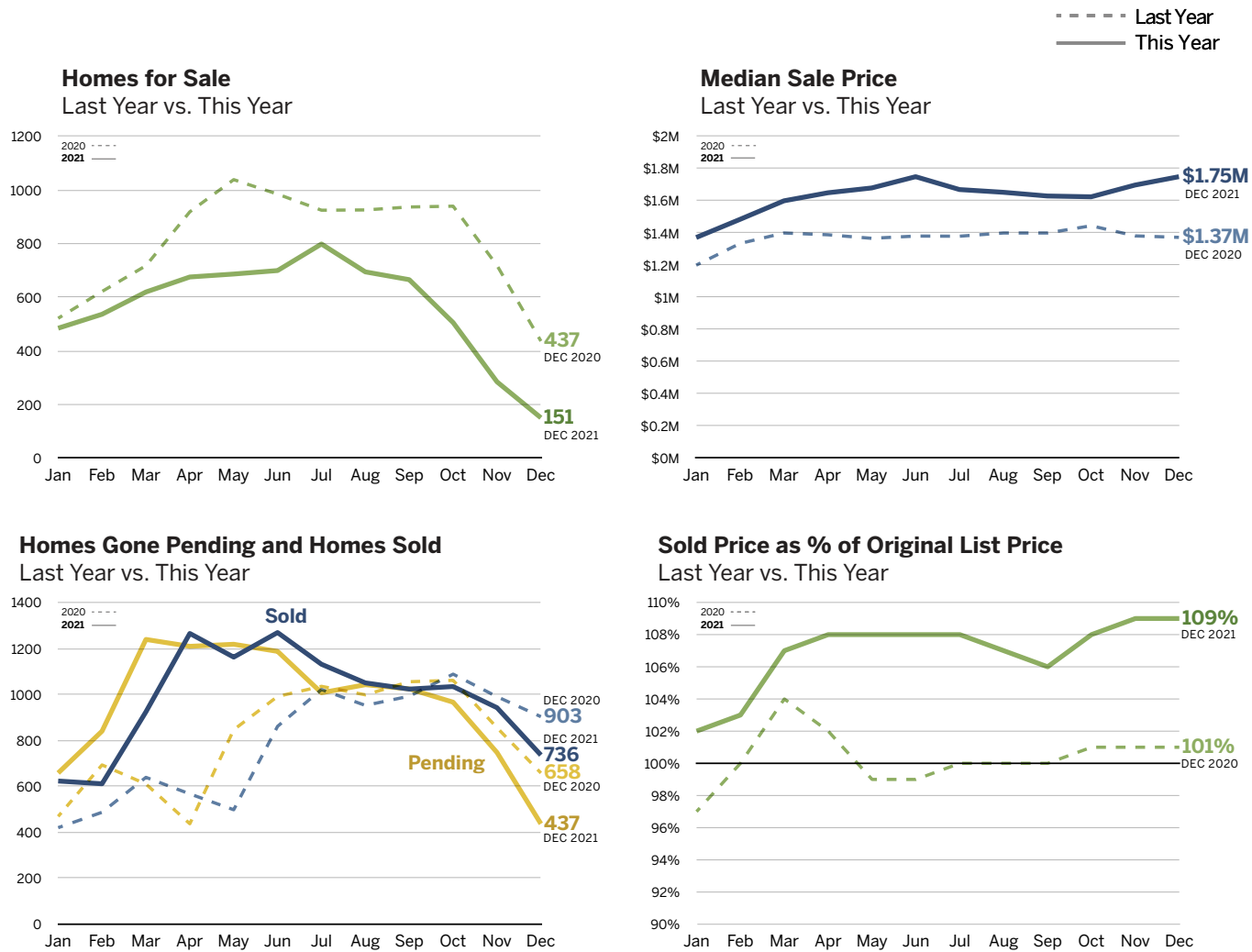
City	Average Sale Price		Median Sale Price		High Sale	Avg Price/SF		# of Sales		DOM	
	2021	±%	2021	±%	2021	2021	±%	2021	±%	2021	±%
Alviso	\$1,026,462	37.0%	\$951,000	26.9%	\$1,430,000	\$802	3.2%	13	550.0%	41	417.3%
Campbell	\$1,872,806	17.8%	\$1,725,000	16.0%	\$6,688,800	\$1,055	19.3%	368	41.0%	15	-28.4%
Cupertino	\$2,865,419	22.9%	\$2,818,000	23.6%	\$5,300,000	\$1,397	13.2%	353	42.9%	12	-24.1%
Gilroy	\$1,116,429	16.7%	\$1,000,000	17.6%	\$3,500,000	\$504	20.2%	647	20.0%	15	-31.7%
Los Altos	\$4,288,624	17.7%	\$4,100,000	22.4%	\$11,150,000	\$1,658	19.7%	390	27.0%	16	-1.3%
Los Altos Hills	\$5,794,390	18.2%	\$5,162,500	24.9%	\$21,000,000	\$1,419	16.6%	124	29.2%	39	-19.8%
Los Gatos	\$2,883,347	21.7%	\$2,600,000	20.9%	\$14,200,000	\$1,125	14.6%	553	35.9%	25	-8.5%
Milpitas	\$1,477,438	18.5%	\$1,398,000	18.2%	\$3,605,000	\$854	15.5%	333	27.1%	14	-10.2%
Monte Sereno	\$4,438,214	22.6%	\$3,975,000	16.5%	\$9,100,000	\$1,228	11.6%	62	14.8%	23	-3.3%
Morgan Hill	\$1,437,307	25.7%	\$1,325,000	23.8%	\$5,689,000	\$597	23.0%	586	7.5%	18	-21.5%
Mountain View	\$2,587,527	13.1%	\$2,470,000	13.3%	\$5,477,000	\$1,489	15.0%	367	35.4%	16	0.2%
Palo Alto	\$3,922,459	12.6%	\$3,560,000	18.7%	\$16,500,000	\$1,805	8.8%	536	54.9%	22	-14.0%
San Jose	\$1,530,300	15.8%	\$1,415,000	15.0%	\$8,800,000	\$882	17.9%	6,374	34.7%	13	-18.4%
San Martin	\$1,514,504	6.6%	\$1,500,000	18.1%	\$2,800,000	\$700	16.3%	49	14.0%	18	-44.4%
Santa Clara	\$1,684,321	14.4%	\$1,642,000	15.1%	\$3,180,000	\$1,097	13.0%	654	21.3%	13	-11.4%
Saratoga	\$3,664,431	18.0%	\$3,500,000	19.0%	\$10,750,000	\$1,304	21.3%	374	43.3%	14	-41.6%
Stanford	\$2,595,625	-3.8%	\$2,512,500	2.6%	\$3,500,000	\$1,003	3.4%	8	-38.5%	10	-80.9%
Sunnyvale	\$2,181,105	14.7%	\$2,200,000	15.2%	\$3,750,000	\$1,325	14.3%	679	31.8%	12	-13.7%
Santa Clara Co.	\$1,995,631	18.0%	\$1,618,940	17.3%	\$21,000,000	\$1,015	17.9%	12,470	32.1%	15	-18.6%

CONDOS

Condos	Average Sale Price		Median Sale Price		High Sale	Avg Price/SF		# of Sales		DOM	
Santa Clara Co.	\$973,940	10.2%	\$900,000	11.4%	\$3,388,000	\$734	8.7%	5,846	63.7%	21	-10.7%

MARKET TRENDS

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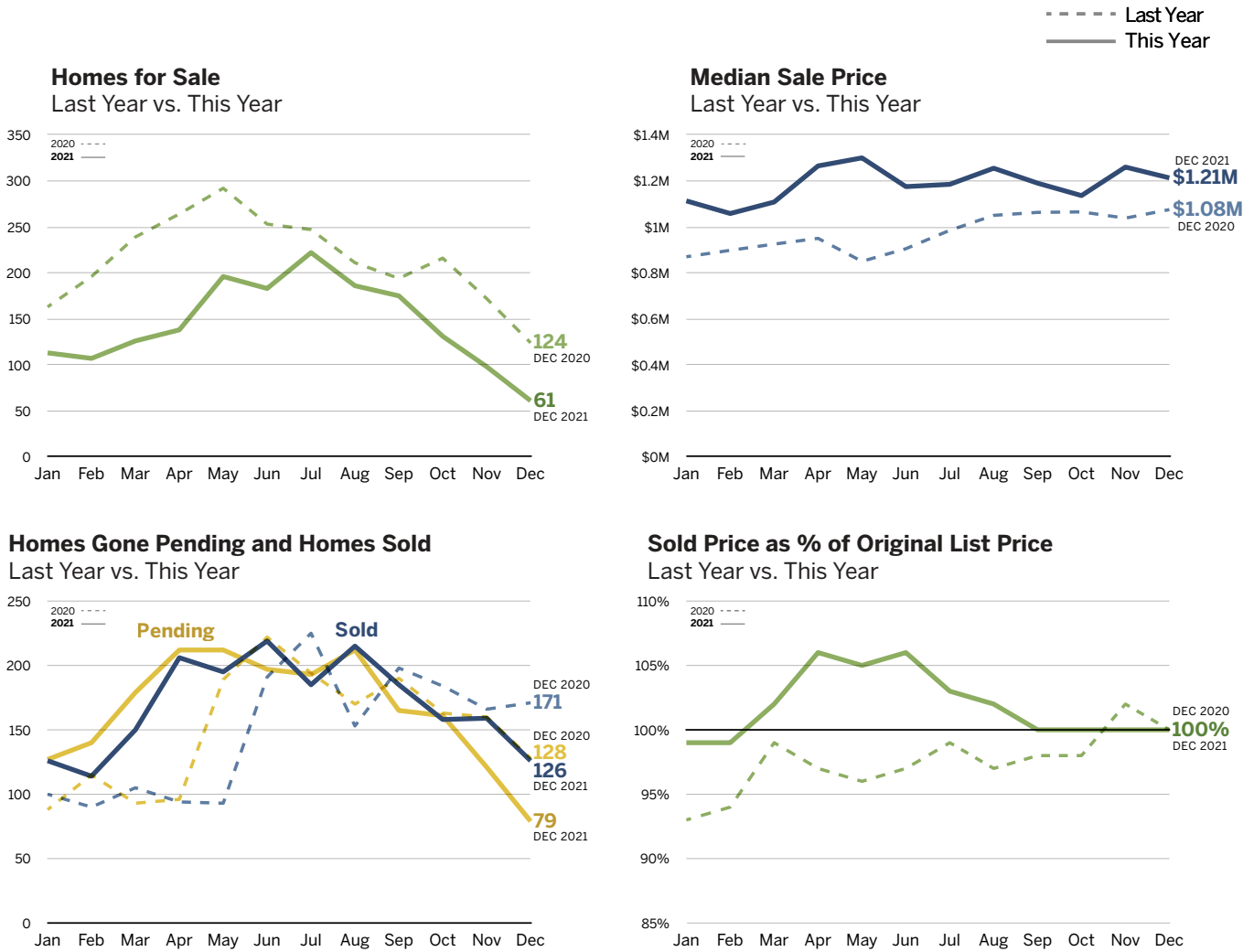




SANTA CRUZ COUNTY

MARKET TRENDS

Graphs show trends in market activity comparing this year (solid lines) with last year (dashed lines) for the same period. Data is for single family homes only. Note: Totals in graphs on this page may differ from the following page due to differences in data processing from different sources.



SANTA CRUZ COUNTY SALES BY CITY • 2021

SINGLE FAMILY HOMES

City	Average Sale Price		Median Sale Price		High Sale	Avg Price/SF		# of Sales		DOM	
	2021	±%	2021	±%	2021	2021	±%	2021	±%	2021	±%
Aptos	\$1,601,977	15.3%	\$1,400,000	21.5%	\$7,899,000	\$882	20.1%	305	2.3%	26	-15.0%
Ben Lomond	\$958,627	20.1%	\$925,000	23.3%	\$2,500,000	\$626	21.1%	94	38.2%	15	-29.3%
Boulder Creek	\$808,434	19.3%	\$799,000	24.8%	\$2,465,000	\$562	15.9%	229	54.7%	20	-40.2%
Brookdale	\$763,455	13.6%	\$769,000	19.2%	\$1,170,000	\$618	33.2%	11	-26.7%	23	-34.9%
Capitola	\$1,769,674	42.9%	\$1,700,000	51.1%	\$4,200,000	\$1,181	24.2%	55	-15.4%	17	-41.9%
Corralitos	\$1,327,321	-16.4%	\$1,277,500	-1.7%	\$2,345,000	\$731	-26.5%	16	128.6%	37	-32.0%
Davenport	\$1,000,000	26.1%	\$1,000,000	17.6%	\$1,300,000	\$639	6.3%	2	-71.4%	70	-12.7%
Felton	\$831,689	8.1%	\$775,000	9.9%	\$2,850,333	\$630	17.7%	137	22.3%	22	-18.3%
Freedom	\$750,000	27.7%	\$790,000	34.5%	\$930,000	\$543	11.5%	20	66.7%	12	72.7%
La Selva Beach	\$1,705,447	23.4%	\$1,400,000	22.8%	\$5,750,000	\$895	20.1%	19	-38.7%	69	20.4%
Los Gatos	\$1,517,533	9.2%	\$1,448,603	10.2%	\$3,000,000	\$601	4.5%	100	17.6%	49	1.4%
Mount Hermon	\$935,750	34.2%	\$877,500	25.6%	\$1,380,000	\$600	18.6%	12	200.0%	19	40.3%
Santa Cruz	\$1,602,881	25.7%	\$1,400,000	28.7%	\$6,650,000	\$945	21.2%	585	11.9%	20	-20.8%
Scotts Valley	\$1,417,662	24.7%	\$1,318,500	21.0%	\$3,800,000	\$652	21.1%	164	24.2%	19	-45.2%
Soquel	\$1,586,468	23.9%	\$1,365,000	11.9%	\$3,900,000	\$688	21.1%	75	8.7%	26	-17.3%
Watsonville	\$950,442	21.3%	\$820,000	20.8%	\$4,050,000	\$566	22.1%	245	34.6%	23	-27.5%
Santa Cruz Co.	\$1,323,908	17.5%	\$1,200,000	22.6%	\$7,899,000	\$760	16.4%	2,069	17.7%	23	-24.1%

CONDOS

Condos	Average Sale Price		Median Sale Price		High Sale	Avg Price/SF		# of Sales		DOM	
Santa Cruz Co.	\$769,780	13.8%	\$705,000	10.5%	\$3,126,000	\$657	19.0%	537	12.6%	26	-17.2%



SOLANO COUNTY SALES BY CITY · 2021

SINGLE FAMILY HOMES

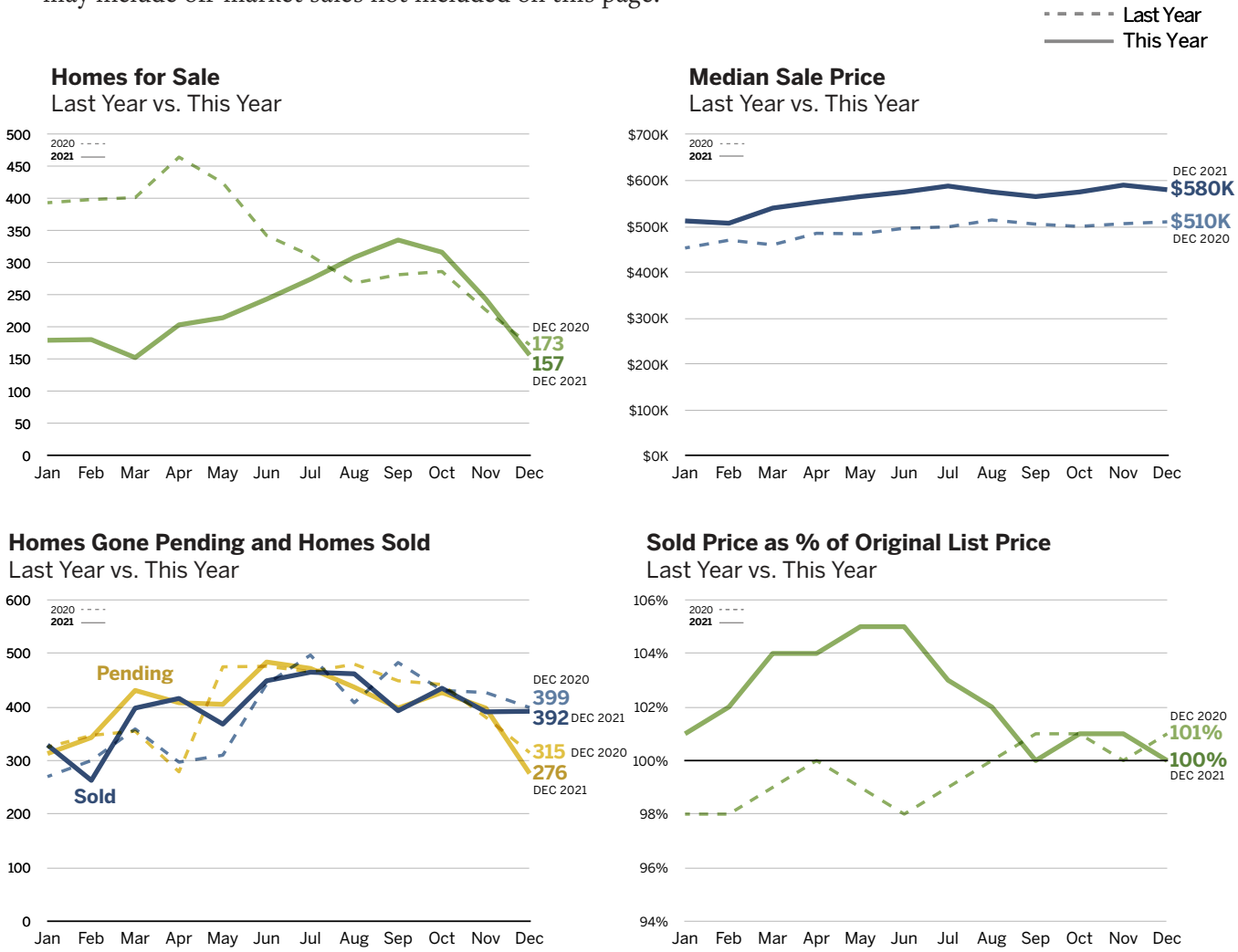
City	Average Sale Price		Median Sale Price		High Sale	Avg Price/SF		# of Sales		DOM	
	2021	±%	2021	±%	2021	2021	±%	2021	±%	2021	±%
Benicia	\$871,862	19.3%	\$849,000	21.3%	\$1,815,000	\$433	17.8%	268	12.6%	22	-51.2%
Dixon	\$597,979	17.9%	\$575,000	18.6%	\$2,650,000	\$319	15.1%	285	10.9%	24	-27.0%
Elmira	\$280,000	-34.7%	\$280,000	-38.6%	\$280,000	-	-	1	-75.0%	-	-
Fairfield	\$645,860	18.5%	\$600,000	15.8%	\$4,375,000	\$335	20.2%	1,314	13.0%	27	-43.0%
Rio Vista	\$461,873	13.3%	\$455,000	13.8%	\$1,350,000	\$272	10.7%	357	56.6%	38	-50.5%
Suisun City	\$529,731	21.0%	\$525,000	22.1%	\$1,720,000	\$334	17.7%	348	21.3%	26	-32.4%
Vacaville	\$623,636	16.5%	\$580,000	14.2%	\$2,450,000	\$346	17.6%	1,457	11.3%	27	-29.0%
Vallejo	\$564,665	18.2%	\$549,000	18.1%	\$1,900,000	\$373	19.8%	1,159	24.6%	25	-40.5%
Winters	\$1,130,400	-6.9%	\$1,157,500	33.8%	\$1,730,000	\$537	9.6%	10	11.1%	98	-68.3%
Solano Co.	\$611,011	16.8%	\$565,000	15.3%	\$4,375,000	\$347	18.0%	5,199	17.5%	27	-38.9%

CONDOS

	Average Sale Price		Median Sale Price		High Sale	Avg Price/SF		# of Sales		DOM	
Solano Co.	\$377,624	14.7%	\$360,000	16.9%	\$850,000	\$338	15.5%	477	33.6%	29	-46.4%

MARKET TRENDS

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SELECTION OF
SIGNIFICANT SALES 2021



ALAMO \$9,375,000



ATHERTON \$20,880,000



BELVEDERE \$10,995,000



BOLINAS \$9,000,000



ATHERTON \$14,000,000



ATHERTON \$11,011,000



GLEN ELLEN \$8,500,000



HILLSBOROUGH \$13,500,000



BELVEDERE \$21,000,000



BELVEDERE \$20,000,000



HILLSBOROUGH \$10,250,000



KENTFIELD \$11,000,000

SELECTION OF
SIGNIFICANT SALES 2021



KENWOOD \$6,394,000



LAFAYETTE \$11,500,000



MILL VALLEY \$6,375,000



NAPA \$12,000,000



LOS ALTOS HILLS \$11,500,000



LOS ALTOS HILLS \$10,900,000



NAPA \$7,400,000



PALO ALTO \$9,050,000



LOS ALTOS HILLS \$9,998,000



LOS GATOS \$6,650,000



PORTOLA VALLEY \$14,600,000



ROSS \$17,000,000

SELECTION OF
SIGNIFICANT SALES 2021



ROSS \$9,800,000



SAN FRANCISCO \$24,950,000



SANTA ROSA \$8,800,000



TIBURON \$20,000,000



SAN FRANCISCO \$17,450,000



SAN FRANCISCO \$12,250,000



TIBURON \$10,000,000



TIBURON \$8,377,000



SAN FRANCISCO \$8,995,000



SAN MARINO \$25,000,000



WOODSIDE \$20,000,000



WOODSIDE \$13,550,000

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