

A satellite photograph of the San Francisco Bay Area, showing the bay, surrounding mountains, and urban areas. The image is oriented vertically on the left side of the page.

# San Francisco Bay Area Real Estate Market Survey

Selected Snapshots of Comparative  
Market Values & Dynamics

Early August 2025 Report

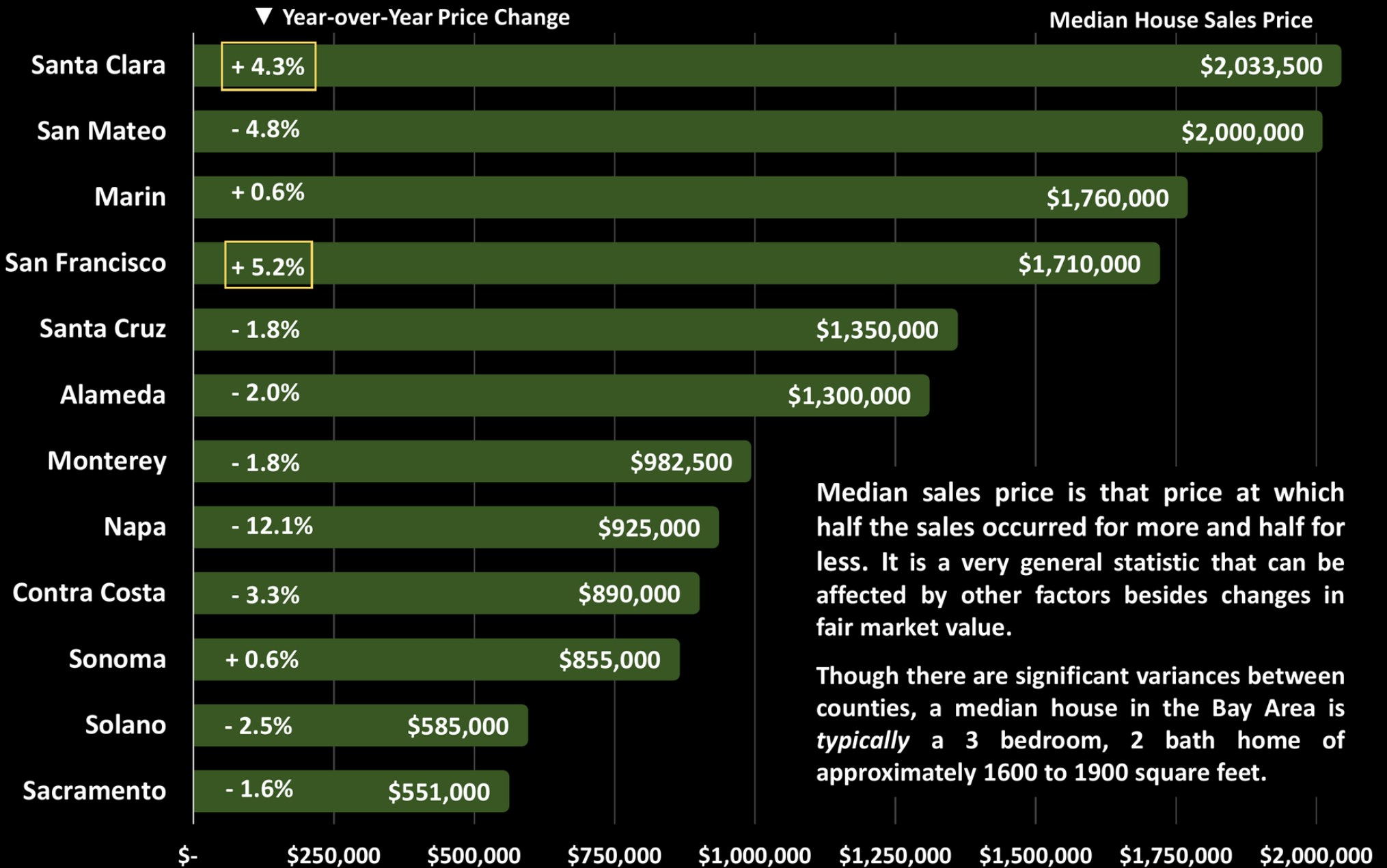
Trends in individual counties sometimes diverge  
from those seen in the overall Bay Area.



2019 photo from the Copernicus Sentinel-2  
Satellite Mission, published by the  
European Space Agency, used under the  
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# July 2025 Median House Sales Prices & Appreciation Rates

3-Month-Rolling Sales, Greater Bay Area + Sacramento, by County\*



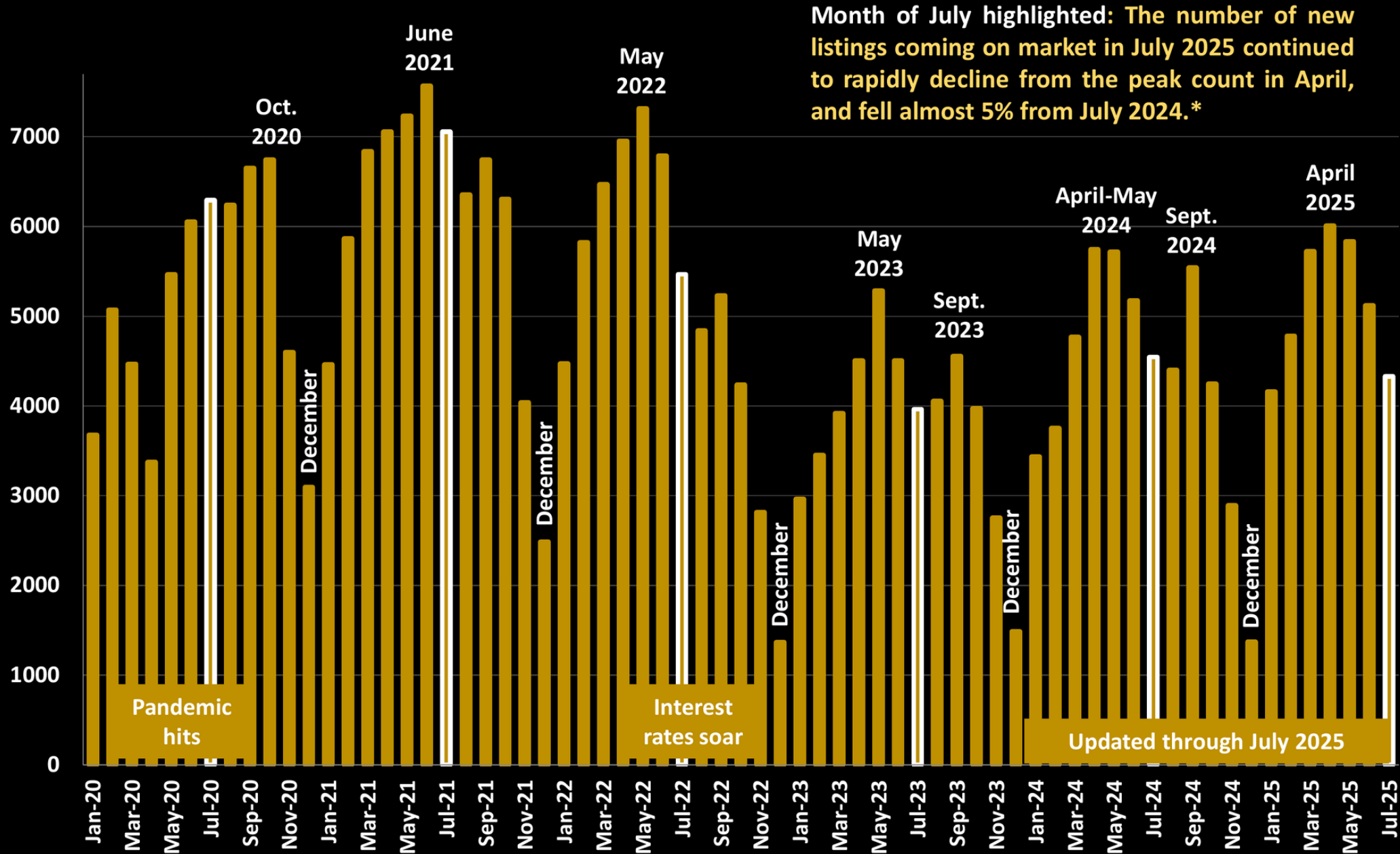
\*3-month-rolling sales reported to NorCal MLS Alliance by August 5, 2025, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate and late-reported sales may change prices and appreciation rates.

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# New Listings Coming on Market

## Bay Area Market Dynamics & Seasonality since 2020\*



\*7 Bay Area Counties in the San Francisco and San Jose Metro Areas, per Realtor.com Research, <https://www.realtor.com/research/data/> - residential listings posted to site. Data from sources deemed reliable but may contain errors and subject to revision. Will not include coming-soon listings. All numbers approximate.

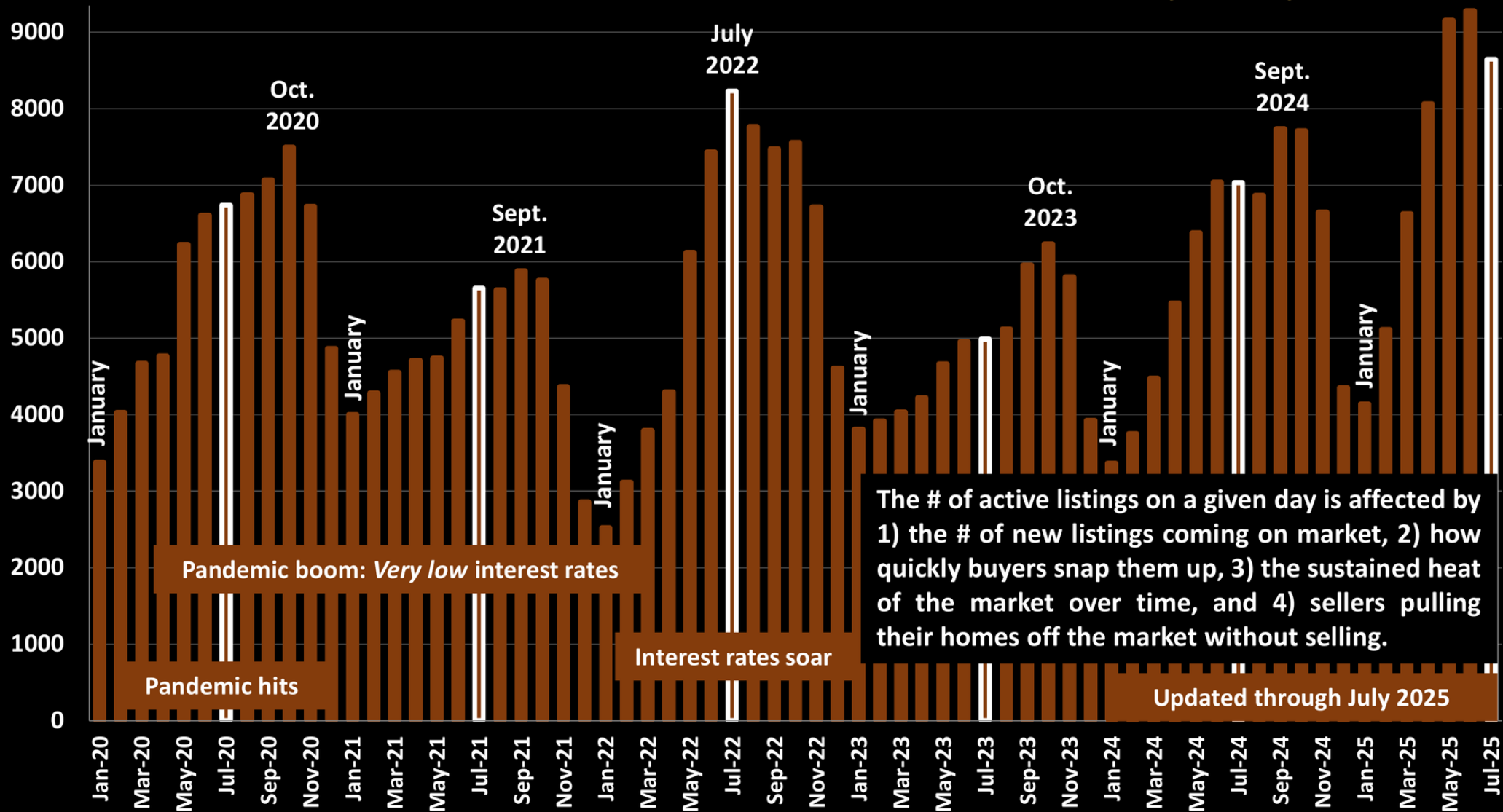
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# Active Listings on Market

## Bay Area Market Dynamics & Seasonality since 2020\*

This is a snapshot measure of how many active listings can be expected to be on market *on any given day* of the specified month.

The number of active listings *on any given day* in July 2025 fell from June, but rose 23% year over year.\*



\*7 Bay Area Counties in San Francisco and San Jose Metro Areas, per Realtor.com Research, <https://www.realtor.com/research/data/> - residential listings posted to site. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

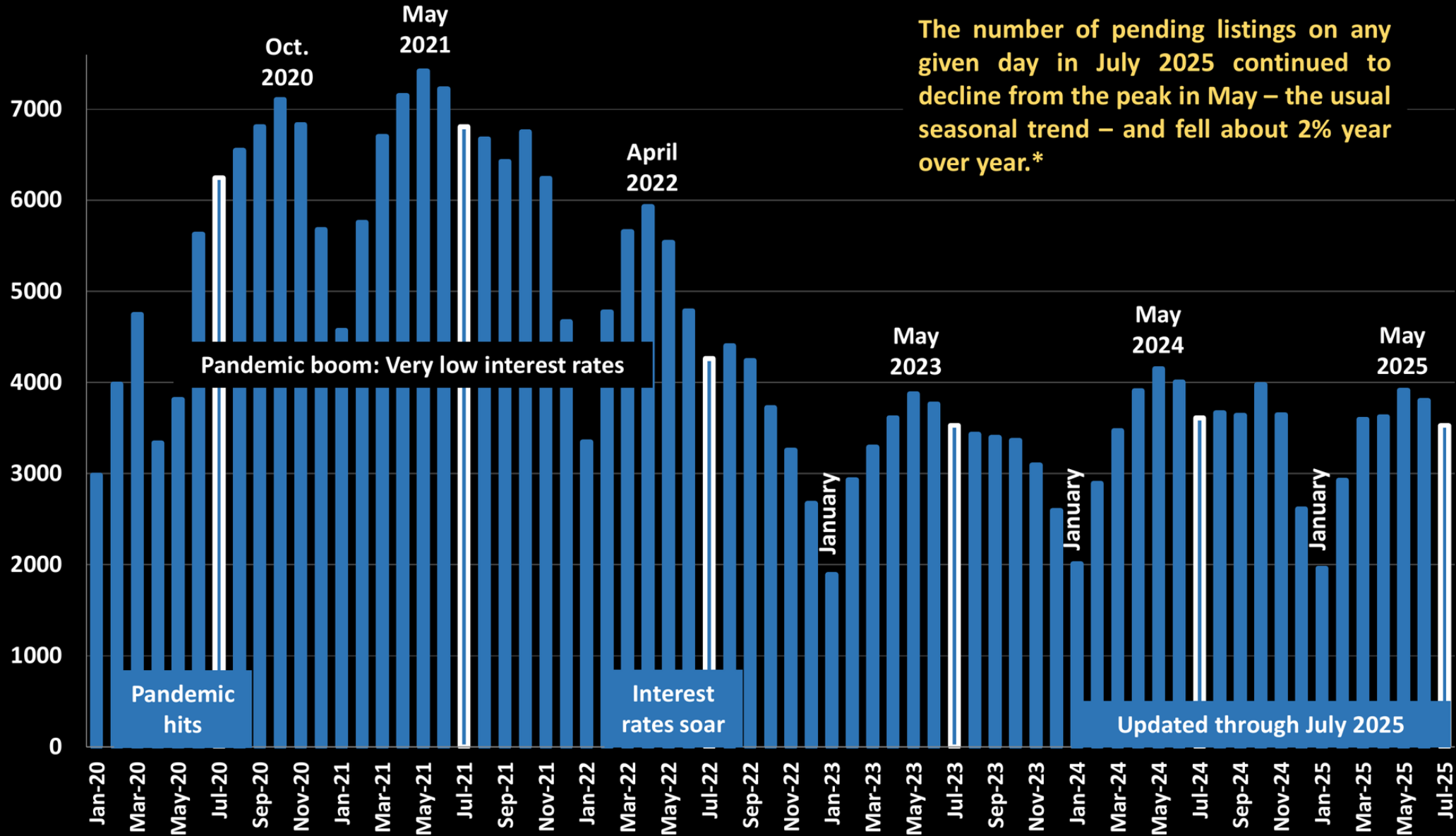
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# Listings Pending Sale (in Contract)

## Bay Area Market Dynamics & Seasonality since 2020\*

This is a snapshot measure of how many listings can be expected to be pending sale *on any given day* of the specified month.



\*7 Bay Area Counties in San Francisco and San Jose Metro Areas, per Realtor.com Research, <https://www.realtor.com/research/data/> - residential listings posted to site. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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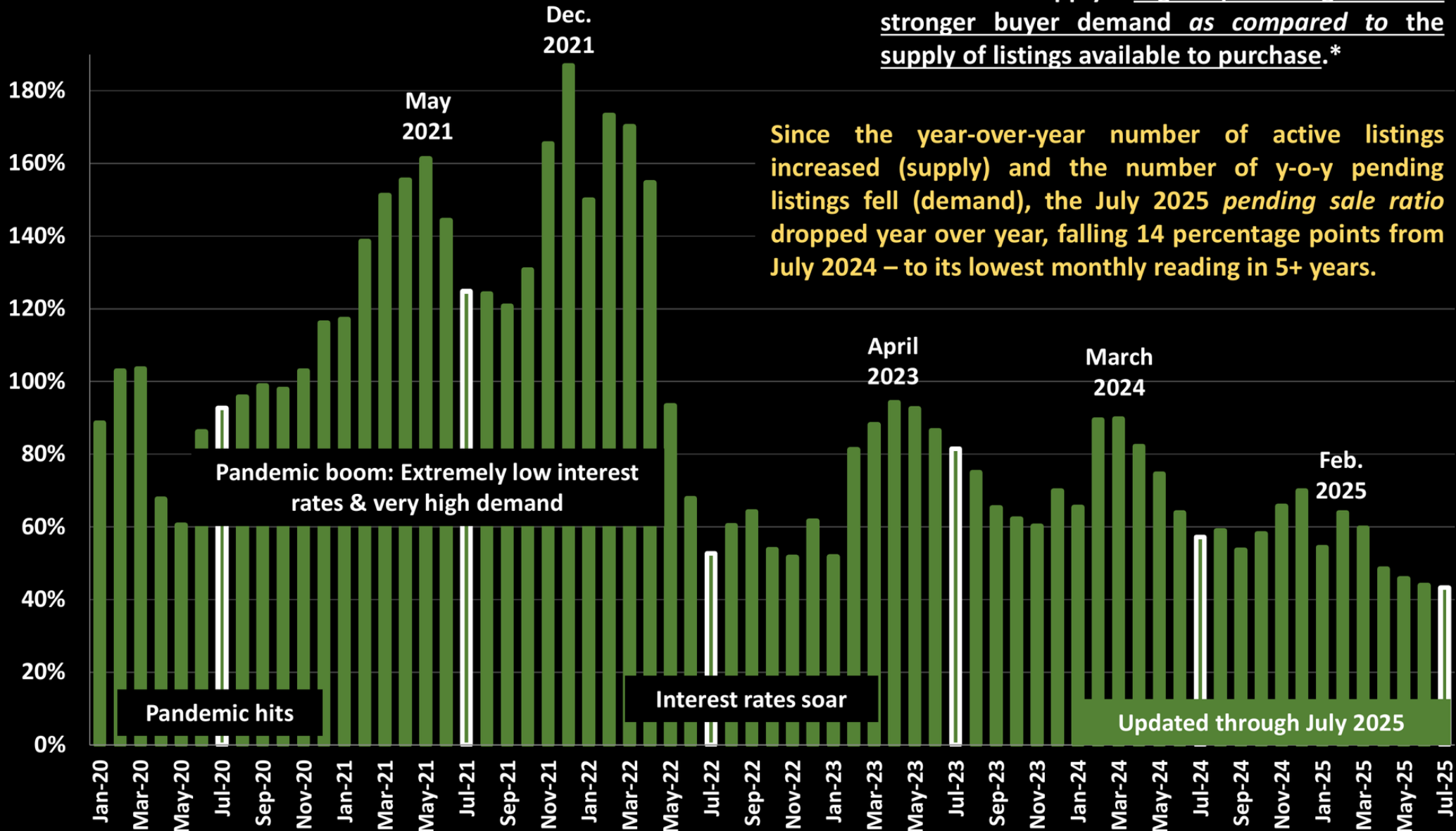
# Pending-Sale Ratio: Demand vs. Supply

## Bay Area Market Dynamics & Seasonality since 2020\*

An average of the 2 major Bay Area Metro-Area readings.

This chart illustrates the ratio of the pending listing count to the active listing count during the specified month. It is a general measurement of demand vs. supply: Higher percentages reflect stronger buyer demand as compared to the supply of listings available to purchase.\*

Since the year-over-year number of active listings increased (supply) and the number of y-o-y pending listings fell (demand), the July 2025 *pending sale ratio* dropped year over year, falling 14 percentage points from July 2024 – to its lowest monthly reading in 5+ years.

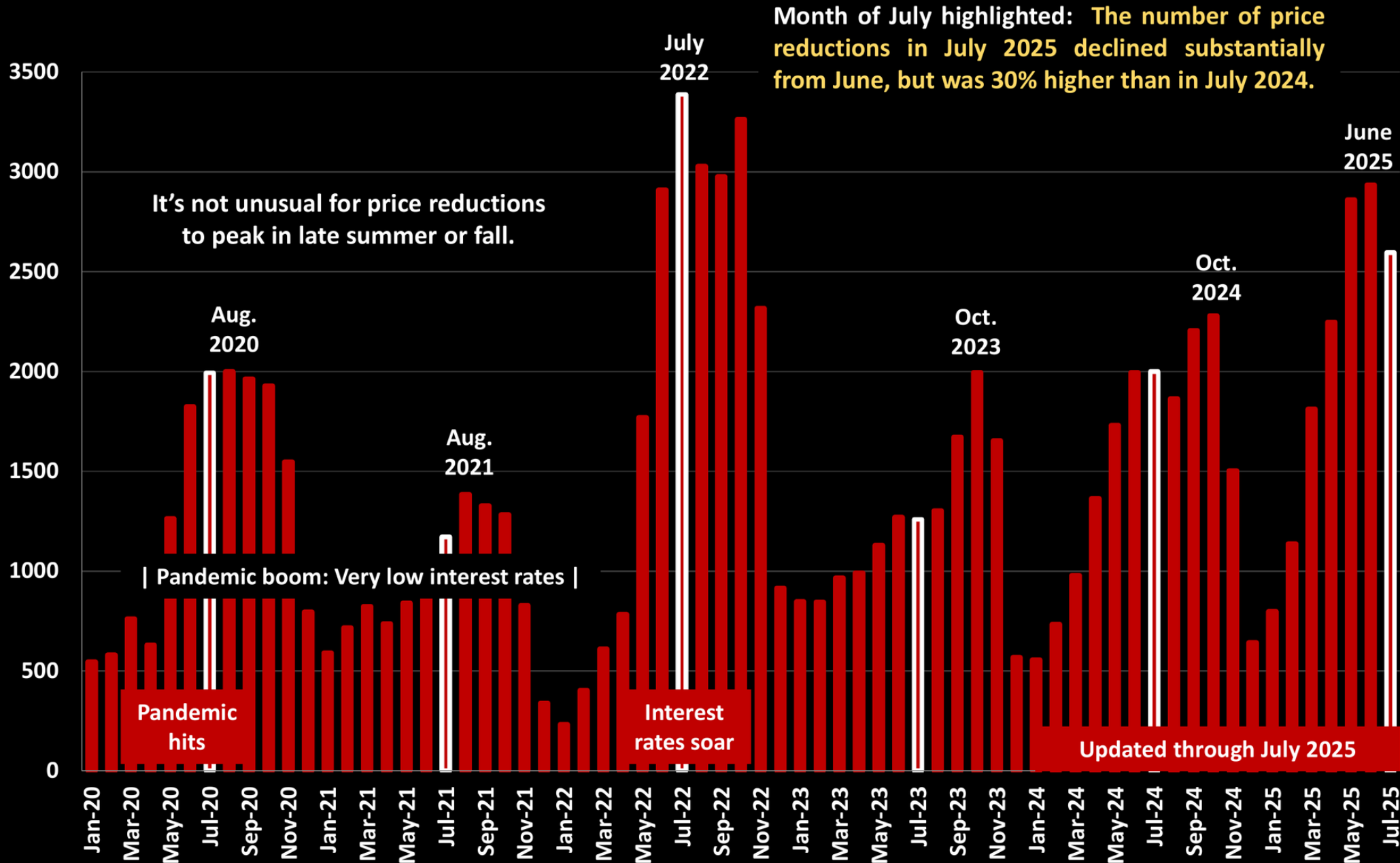


\*7 Bay Area Counties in San Francisco and San Jose Metro Areas, average of the 2 metro area readings, per Realtor.com Research, <https://www.realtor.com/research/data/> - residential listings posted to site. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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# Price Reductions in Month

## Bay Area Market Dynamics & Seasonality since 2020



7 Bay Area Counties in San Francisco and San Jose Metro Areas, per Realtor.com Research, <https://www.realtor.com/research/data/> - residential listings posted to site. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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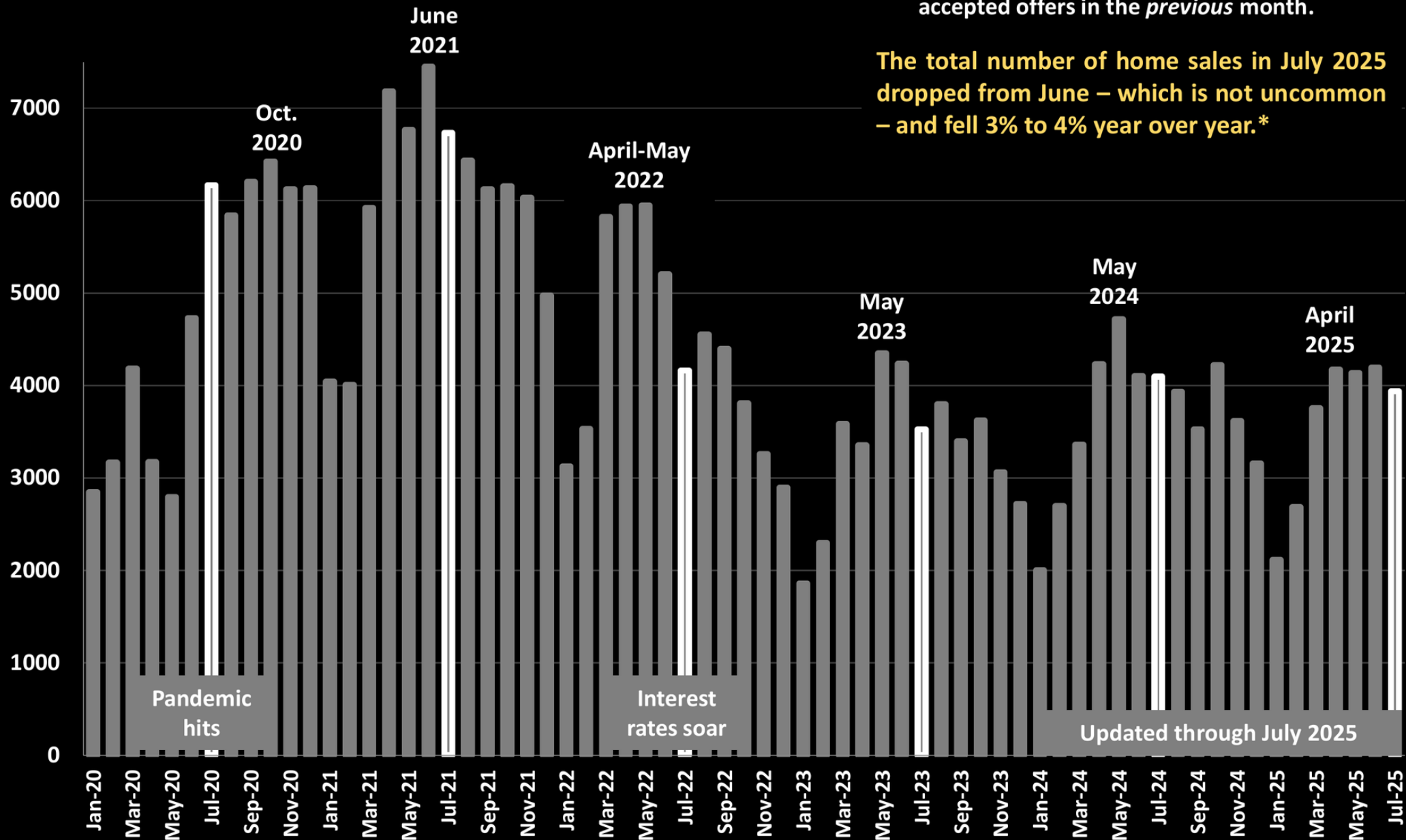


# Number of Home Sales

## Bay Area Market Dynamics & Seasonality since 2020\*

Sales in one month mostly reflect accepted offers in the *previous* month.

The total number of home sales in July 2025 dropped from June – which is not uncommon – and fell 3% to 4% year over year.\*



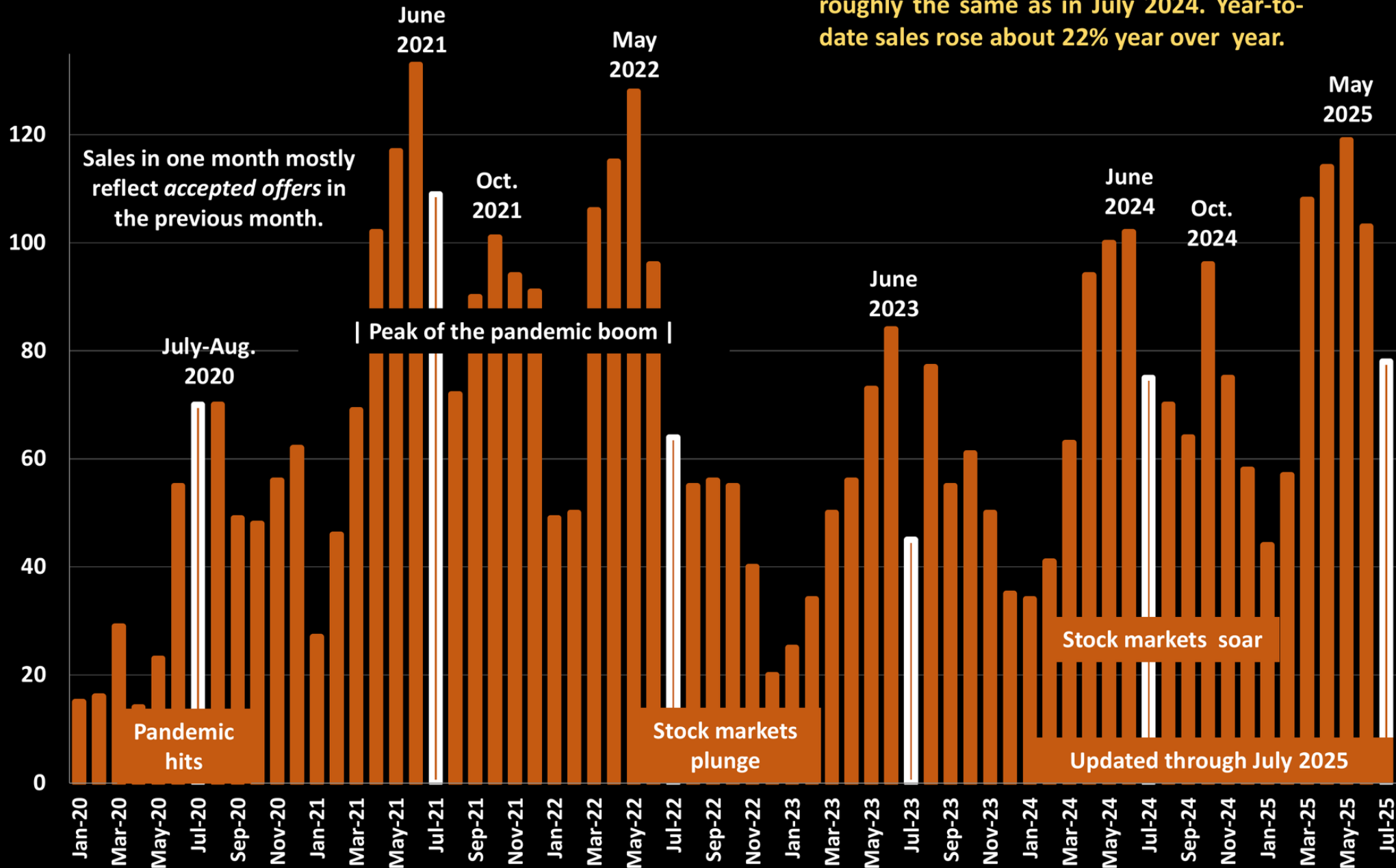
\*7 Bay Area Counties in San Francisco and San Jose Metro Areas, sales reported to NorCal MLS Alliance. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on data available early in the next month. All numbers approximate and may change with late-reported sales.

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# Luxury Home Sales, \$5 Million+

## Bay Area Market Dynamics & Seasonality since 2020\*

The number of \$5,000,000+ home sales in July 2025 plummeted from spring – as is the typical seasonal trend – but was roughly the same as in July 2024. Year-to-date sales rose about 22% year over year.



\*Last month's sales estimated using sales reported by early the next month. 7 Bay Area Counties in San Francisco and San Jose Metro Areas, sales reported to NorCal MLS Alliance. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.

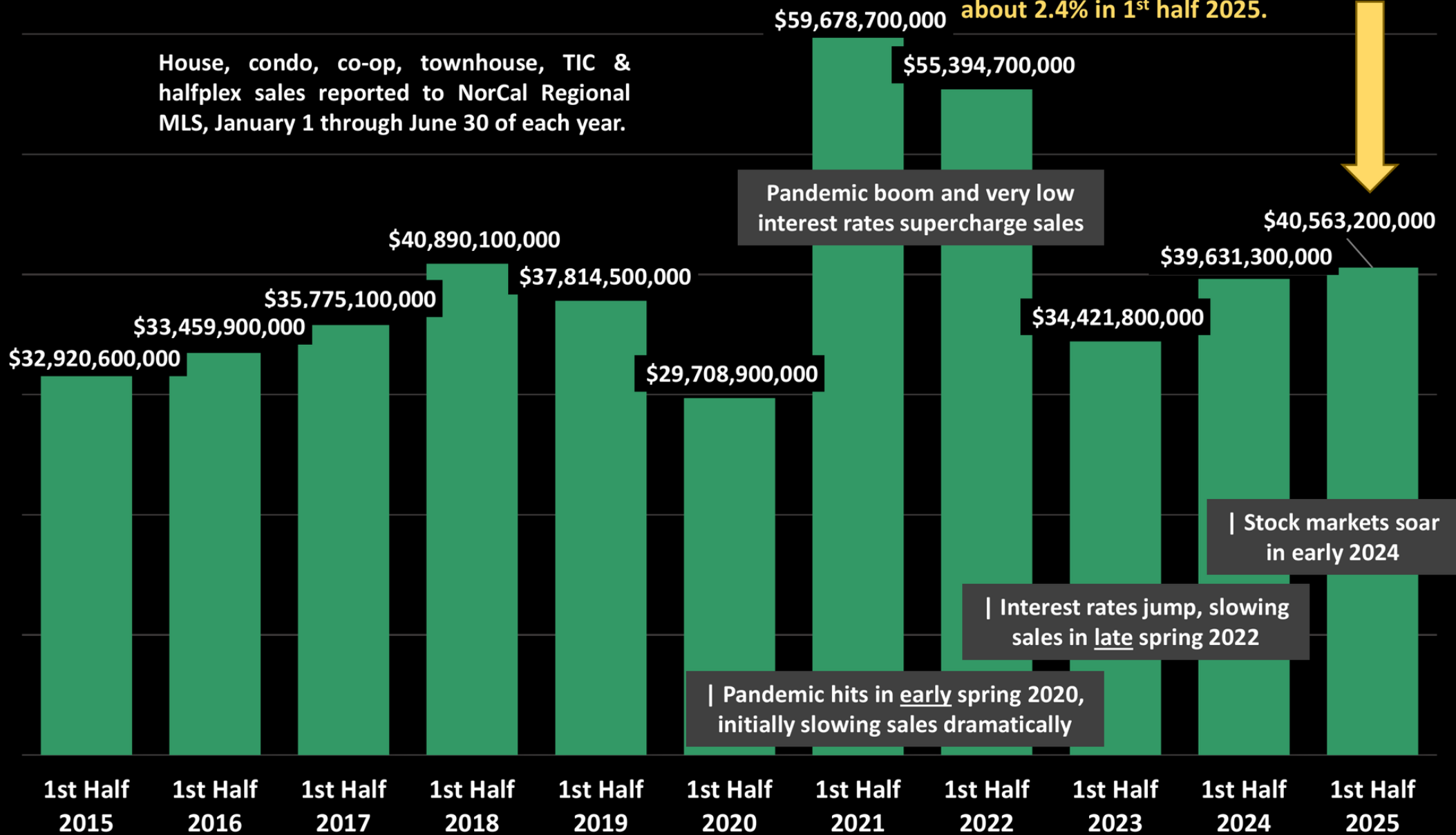
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# 1<sup>st</sup> Half, Dollar-Volume Home Sales since 2015

## 11 Greater Bay Area Counties, Sales Reported to MLS\*

Q1 2025 dollar-volume sales *increased* 11% over Q1 2024. Then amid high economic volatility, Q2 2025 sales *declined* 2.5% from Q2 2024. Overall, year over year, sales rose about 2.4% in 1<sup>st</sup> half 2025.

House, condo, co-op, townhouse, TIC & halfplex sales reported to NorCal Regional MLS, January 1 through June 30 of each year.



\*11 Bay Area counties, Napa to Monterey, as reported to NorCal Regional MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate and rounded. An *estimated* 10% - 12% of sales are not reported to MLS and not reflected in this analysis. Counties sometimes saw differing trends.

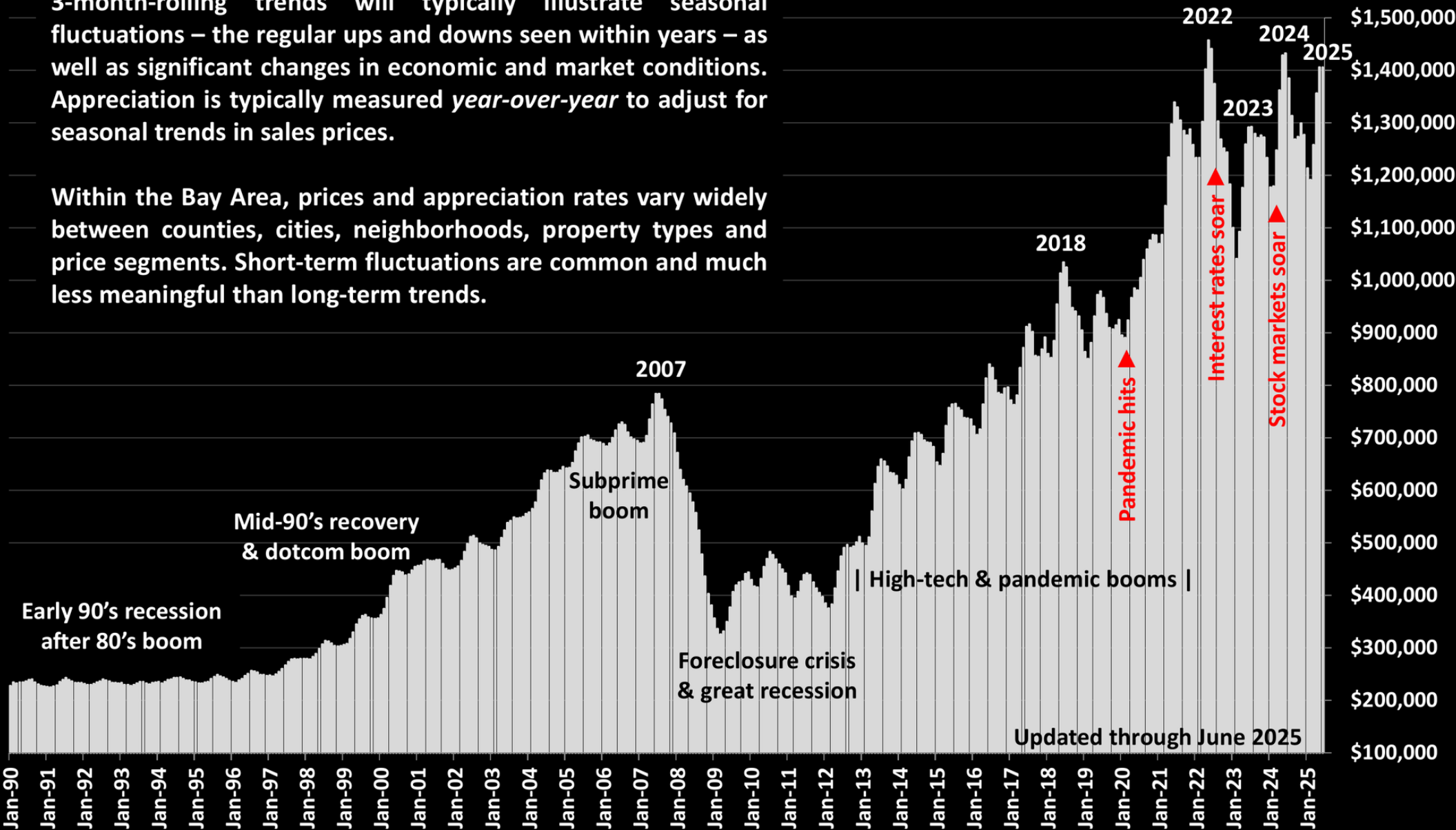


# Bay Area Home Price Appreciation – Long-Term Overview

## Monthly Median House Sales Prices since 1990, 3-Month Rolling Average\*

3-month-rolling trends will typically illustrate seasonal fluctuations – the regular ups and downs seen within years – as well as significant changes in economic and market conditions. Appreciation is typically measured *year-over-year* to adjust for seasonal trends in sales prices.

Within the Bay Area, prices and appreciation rates vary widely between counties, cities, neighborhoods, property types and price segments. Short-term fluctuations are common and much less meaningful than long-term trends.



\*Each point reflects a 3-month rolling average of monthly median sales prices for existing houses, 9 Bay Area Counties, per CA Assoc. of Realtors, or NorCal MLS Alliance. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

# **Median Year of House Construction by Bay Area County or Region (+ Sacramento County)\***

Different parts of the Greater Bay Area were built out at very different times: Prior to 1950, and the postwar building boom, many counties were relatively empty places. Though every Bay Area County includes both older houses – typically going back to the late 1800's – and brand new houses, these median dates provide an idea of the relative age of county housing. Outside of San Francisco, home construction often followed bridge, highway, tunnel and BART construction. And different parts of counties were often built out at very different periods, usually radiating out gradually from city and town cores. Condos were typically constructed from the late 1970's forward, though San Francisco has thousands originally built as apartments in 1900 to 1930.

- **1928: San Francisco: 1914 for north, NE & central districts; 1940 for south and SW districts**
- **1936: Greater Oakland-Berkeley region (north Alameda County)**
- **1955: San Mateo County**
- **1960: Marin County**
- **1966: Santa Clara County: The county with the largest population and number of housing units**
- **1969: South Alameda County**
- **1971: Santa Cruz & Monterey Counties**
- **1973: Napa County: The county with the smallest population and number of housing units**
- **1976: Contra Costa (In Lamorinda – Lafayette, Moraga, Orinda – the median year is 1961)**
- **1979: Sonoma County**
- **1982: Sacramento County**
- **1986: Solano County**

**Median year of construction is that year at which  
half the houses were built earlier and half later.**

**\*Based on analyses of houses sold in recent years, as reported to NorCal MLS Alliance.  
Data is from sources deemed reliable, but should be considered approximate.**

## Bay Area market reports.

The most up-to-date and comprehensive analysis of San Francisco home prices, values, conditions and trends of the San Francisco Bay Area residential real estate market.

[Click Here for COMPASS Bay Area Market Reports](#)

### San Francisco Home Prices, Market Conditions & Trends

July 2022. The economic headwinds that have been building over recent months are now having very significant impacts on the market's supply and demand dynamics, and year-over-year home-price appreciation rates.

[Read more](#)



### Santa Clara County Home Prices, Market Conditions

July 2022. Real estate market conditions; house and condo prices, supply and demand trends, luxury home sales in Santa Clara County, f...

[Read more](#)



### San Mateo County Home Prices, Market Conditions

July 2022. The San Mateo County real estate market: The economic headwinds that have been building over recent months are now having ...

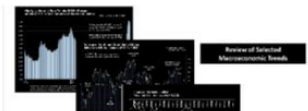
[Read more](#)



### Marin County Home Prices, Market Conditions & Trends

July 2022. Home prices in the cities and towns of affluent Marin County, market conditions and trends, luxury home sales, supply and d...

[Read more](#)

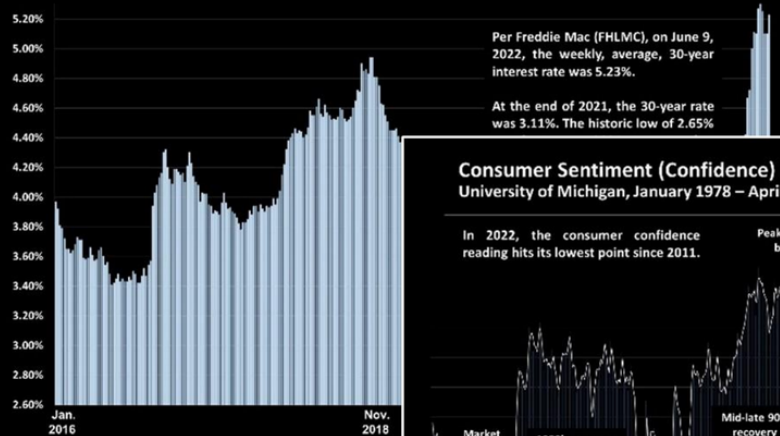




## Mortgage Interest Rate Trends, 2016 – Present

### 30-Year Conforming Fixed-Rate Loans, Weekly Average Readings

Rates published by the FHLMC



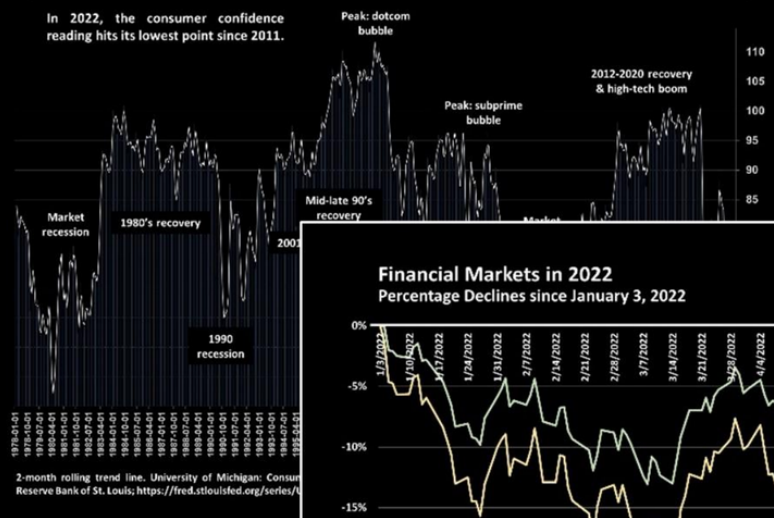
Interest rates may fluctuate suddenly and dramatically, and changes. Data from sources deemed reliable but not guaranteed. Home loans should consult with a qualified mortgage professional.

## Consumer Sentiment (Confidence) Index

### University of Michigan, January 1978 – April 2022

As published by the Federal Reserve Bank of St. Louis

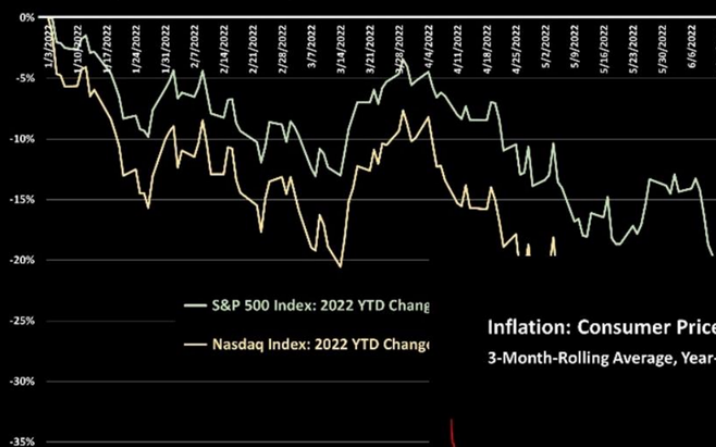
In 2022, the consumer confidence reading hits its lowest point since 2011.



**Click Here for Review of Selected Macroeconomic Trends**

## Financial Markets in 2022

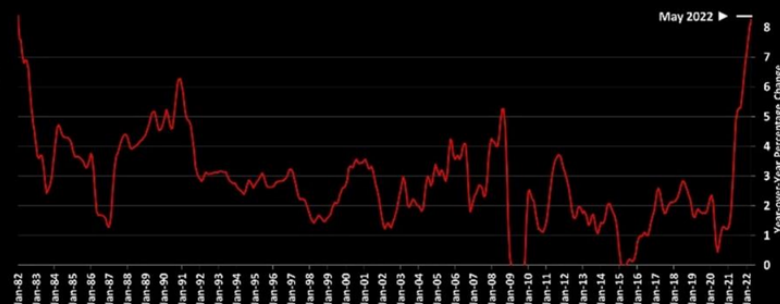
### Percentage Declines since January 3, 2022



Last reading as of 6/13/22 AM. Data per MarketWatch.com, daily closing price reading. Data from source deemed reliable, but may contain errors and subject to revision. Financial markets change constantly and all numbers should be considered as approximate.

## Inflation: Consumer Price Index, 1982 – 2022\*

### 3-Month-Rolling Average, Year-over-Year % Change



\*3-month rolling average of Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CPIAUCSL>, June 2022. Data from U.S. Bureau of Labor Statistics. All items (CPIAUCSL) is a price index of a basket of goods and services paid by urban consumers. This particular index includes roughly 88 percent of the total population. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

## Factors in Bay Area Real Estate Markets

Many of these factors' effects can swing both positive and negative; sometimes effects are deeply counter-intuitive (e.g., a pandemic causing a fierce housing boom). Economic, political, social and ecological dynamics constantly change and interact in difficult-to-predict ways. Market-changing developments can percolate gradually, or arise quickly and unexpectedly. The impact of specific factors can vary by market segment.

Local economic conditions: High-tech booms, employment, housing affordability & development, venture capital & foreign investment, pro/anti-business sentiment, etc.

Interest rates    Stock markets    Inflation    Consumer confidence

Household wealth: personal, corporate, govt. debt levels    Massive, governmental economic interventions (including by the Fed): post 9/11/2001, post 9/2008, post 3/2020

Natural disasters such as COVID, 1989 earthquake, 2017-21 fires, drought

Domestic & foreign migration; federal immigration policy; demographic changes

Tax law e.g. real estate tax benefits & credits, 2017 SALT-deduction limitation    Rental market dynamics    State income tax disparities

International economic/political events, e.g. large oil price swings, military/economic conflict, foreign economic crises, 9/11, 2015 Chinese stock market crash

Local, state & national politics    Social and quality of life issues: Crime, homelessness, cost of living, economic inequality, partisan politics, etc.

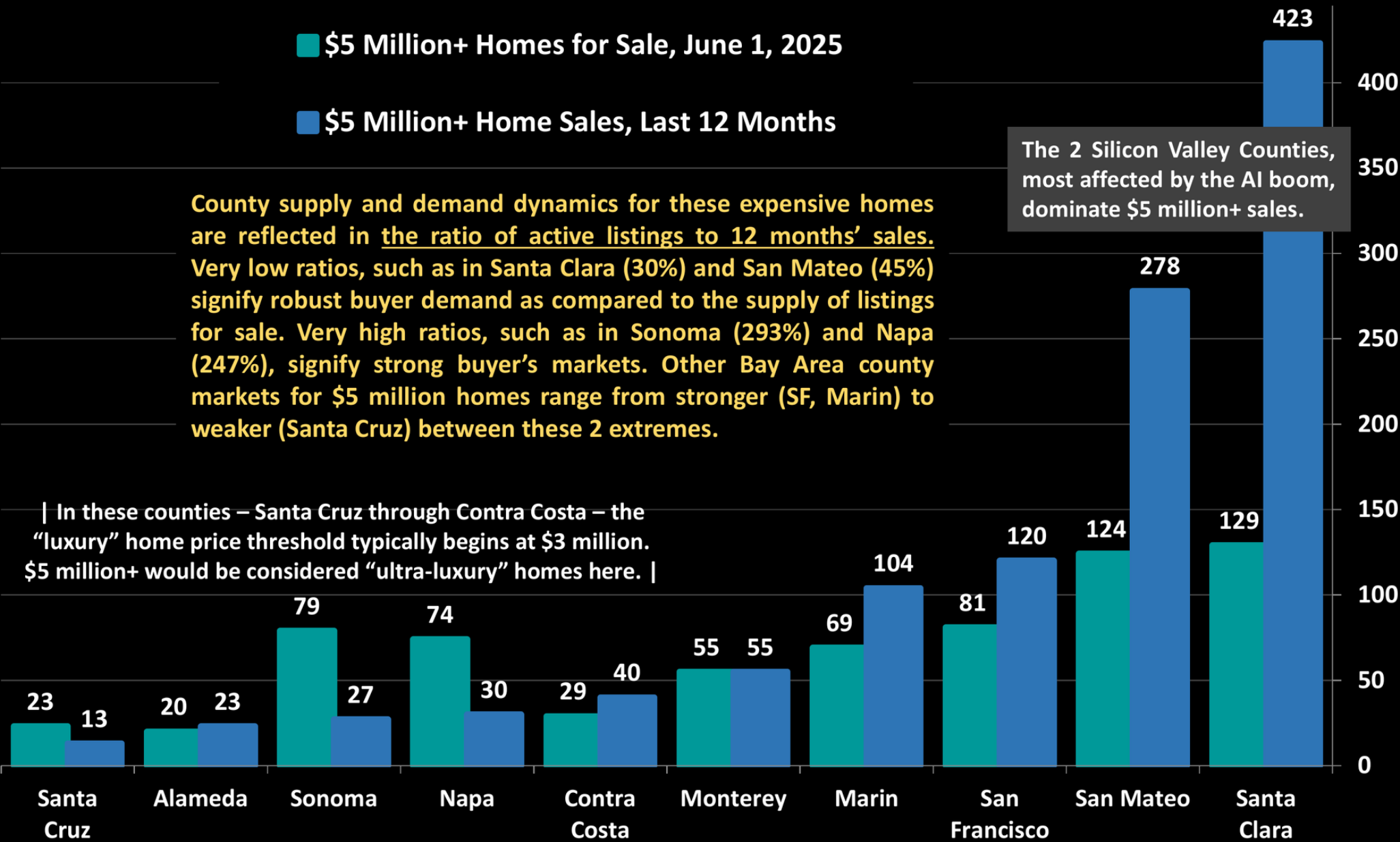
Financial industry manipulation, fraud, engineering, recklessness, e.g. junk bonds, S&L collapse, predatory lending, abandonment of risk mgmt. & underwriting standards, CDOs & rating-agency deceit, insider trading, over-leveraged investing; Irrational exuberance

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# Bay Area Luxury Home Market, Supply vs. Demand

## \$5 Million+ Home Listings & Sales, by Bay Area County\*



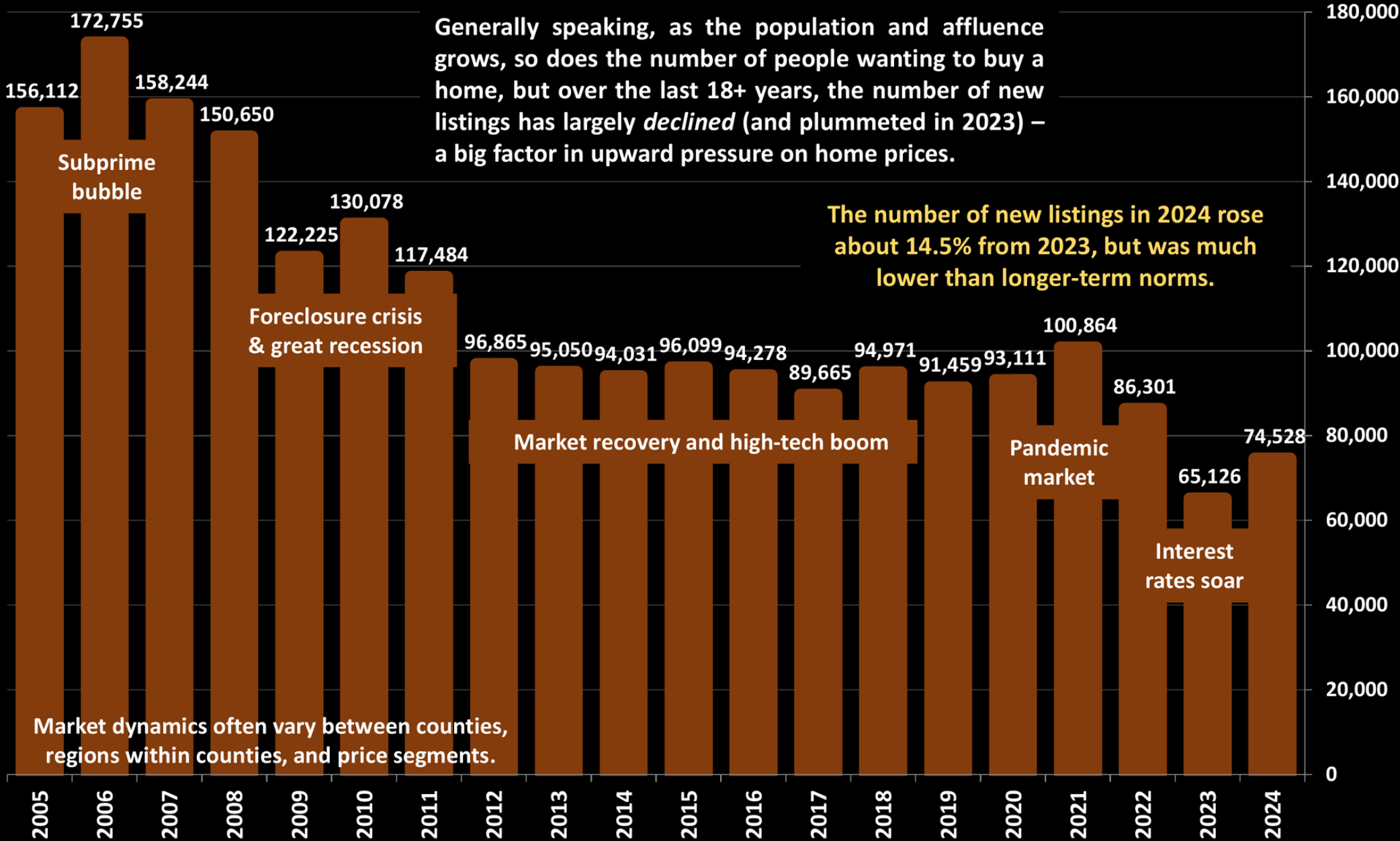
\*As reported to NorCal MLS Alliance. Active/Coming Soon Homes 6/1/25; 12 months sales through late May 2025. Not all luxury home listings or sales are posted to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and change constantly.



# San Francisco Bay Area: Annual New-Listing Volume

## Number of New Listings Coming on Market by Year, since 2005\*

Reflecting new listings in 11 greater Bay Area counties from Napa to Monterey



\*All attached and detached residential home listings posted to NorCal MLS Alliance per Infosparks calculations in January 2025. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change due to late-reported activity. Not all listings are posted to MLS.

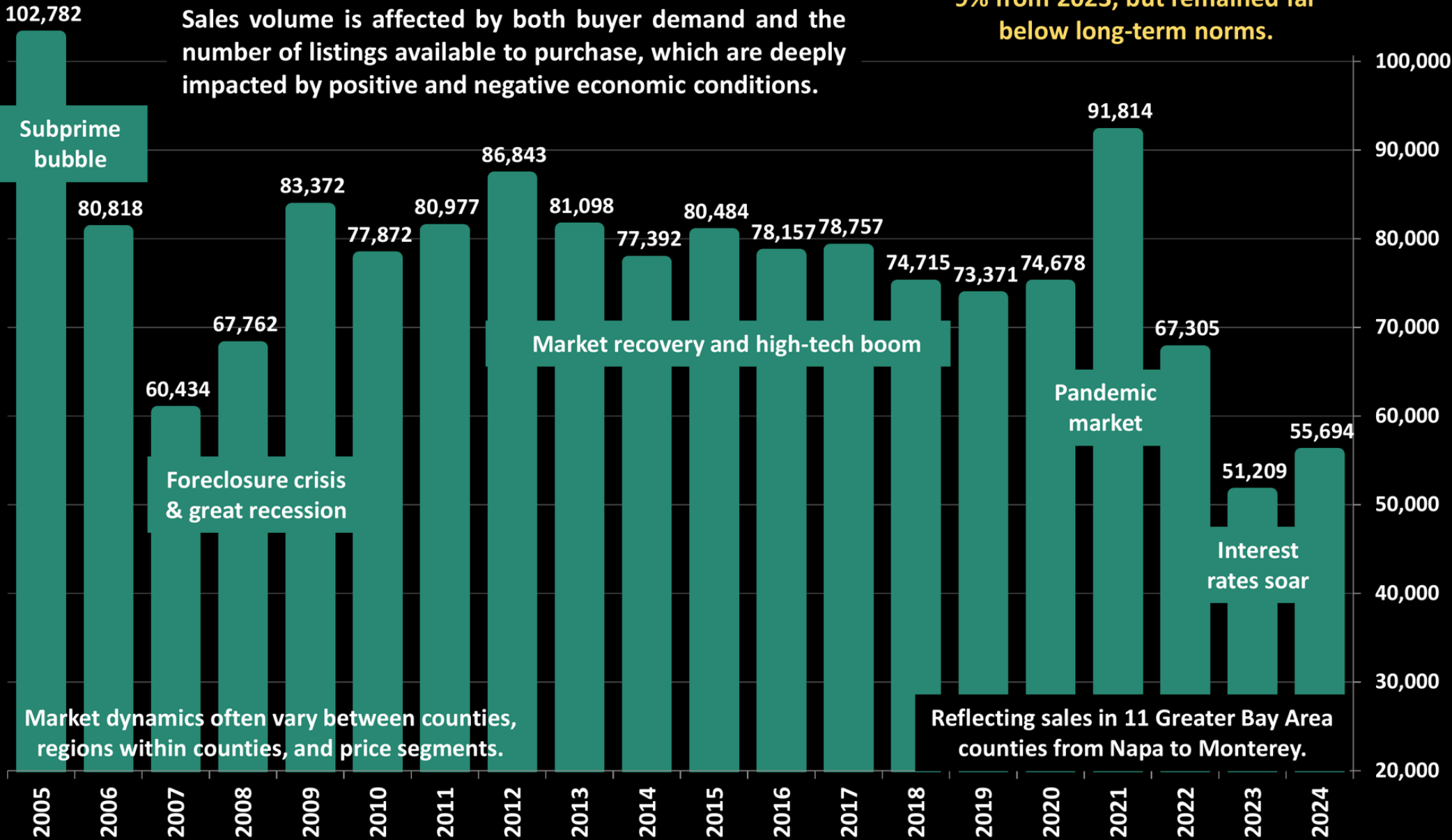


# San Francisco Bay Area: Annual Sales Volume

## Number of Home Sales by Year, since 2005\*

2024 sales volume increased about 9% from 2023, but remained far below long-term norms.

Sales volume is affected by both buyer demand and the number of listings available to purchase, which are deeply impacted by positive and negative economic conditions.



\*All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, with last year's total estimated based on available data in early January, and may change due to late-reported sales. Not all sales are reported to MLS.

# San Francisco Bay Area Annual Sales - \$5,000,000+

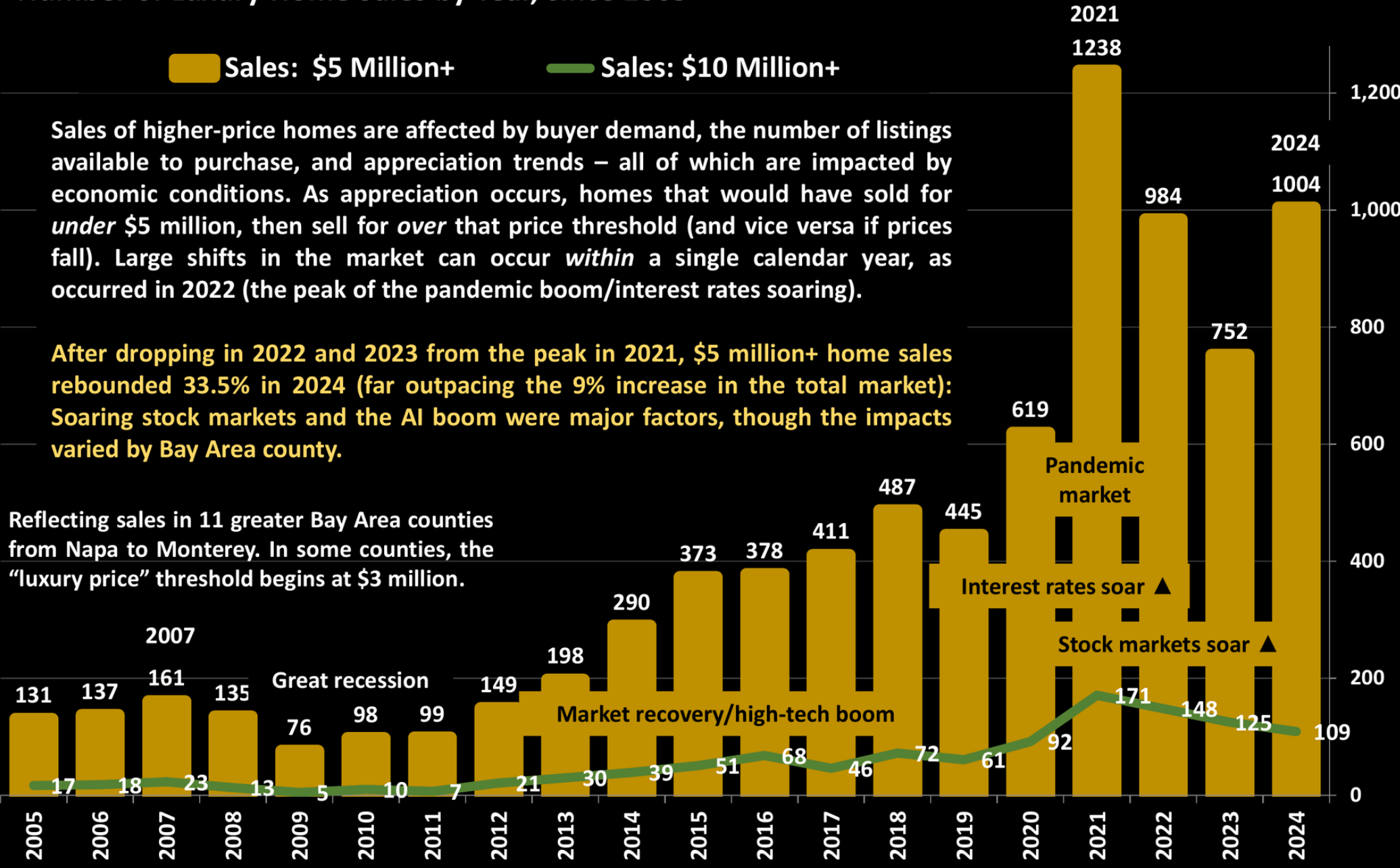
## Number of Luxury Home Sales by Year, since 2005\*

■ Sales: \$5 Million+ — Sales: \$10 Million+

Sales of higher-price homes are affected by buyer demand, the number of listings available to purchase, and appreciation trends – all of which are impacted by economic conditions. As appreciation occurs, homes that would have sold for *under* \$5 million, then sell for *over* that price threshold (and vice versa if prices fall). Large shifts in the market can occur *within* a single calendar year, as occurred in 2022 (the peak of the pandemic boom/interest rates soaring).

After dropping in 2022 and 2023 from the peak in 2021, \$5 million+ home sales rebounded 33.5% in 2024 (far outpacing the 9% increase in the total market): Soaring stock markets and the AI boom were major factors, though the impacts varied by Bay Area county.

Reflecting sales in 11 greater Bay Area counties from Napa to Monterey. In some counties, the “luxury price” threshold begins at \$3 million.

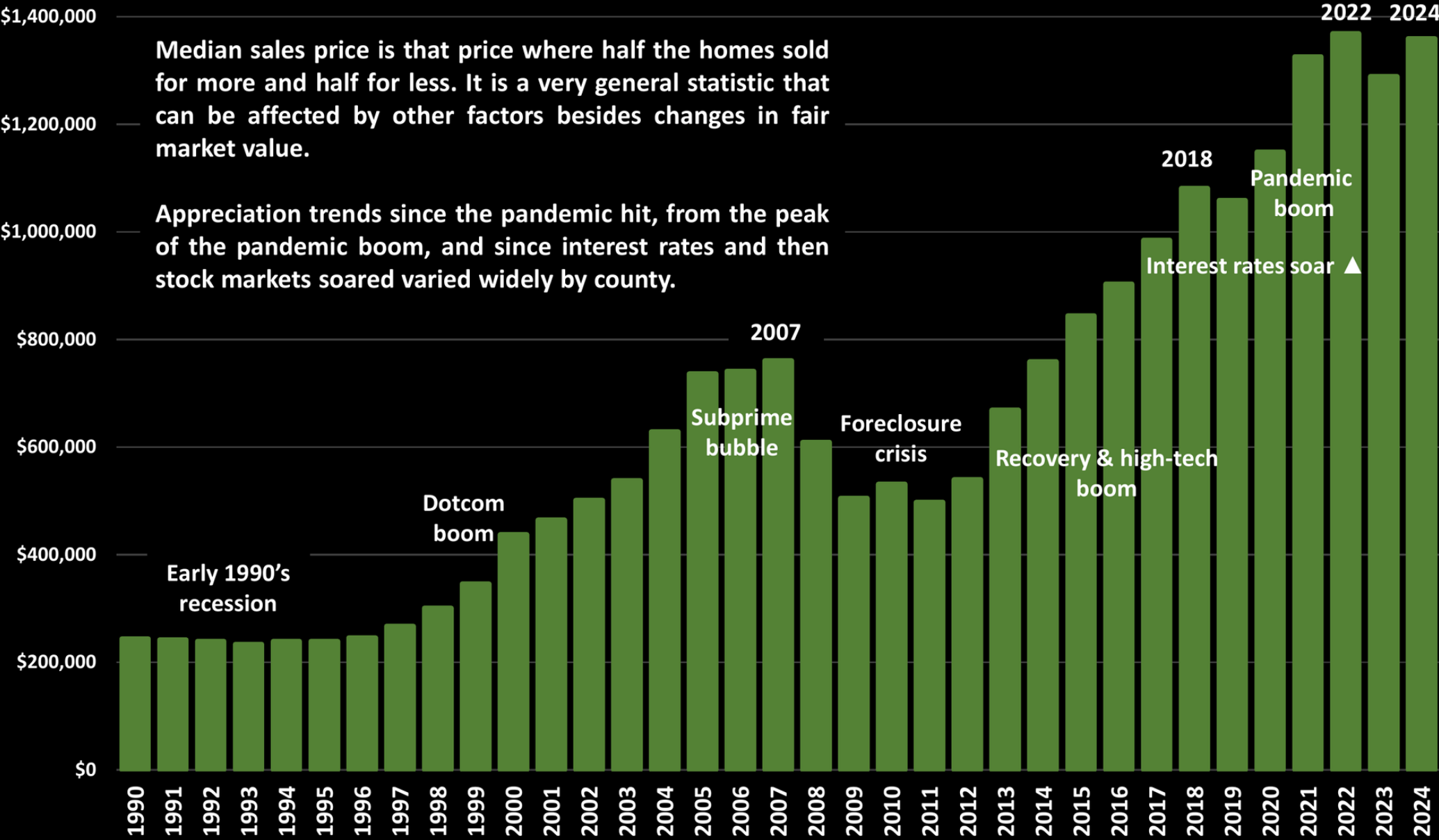


\*All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, with last year’s total estimated based on available data in January, and may change due to late-reported sales. Not all luxury home sales are reported to MLS.



# Bay Area Median Home Price Trends

Avg. Annual Median HOUSE Sales Prices, 1990 – Present\*



\*Sales reported to MLS: Average of annual median house sales prices for 8 Bay Area Counties, per CA Association of Realtors historical survey. 2022-2024 data per NorCal MLS Alliance, per Infosparks, sales reported by early 2025. All numbers approximate, may contain errors and subject to revision.



# Annual Median House Sales Prices

## by Bay Area County + Sacramento, 2011 – 2024\*

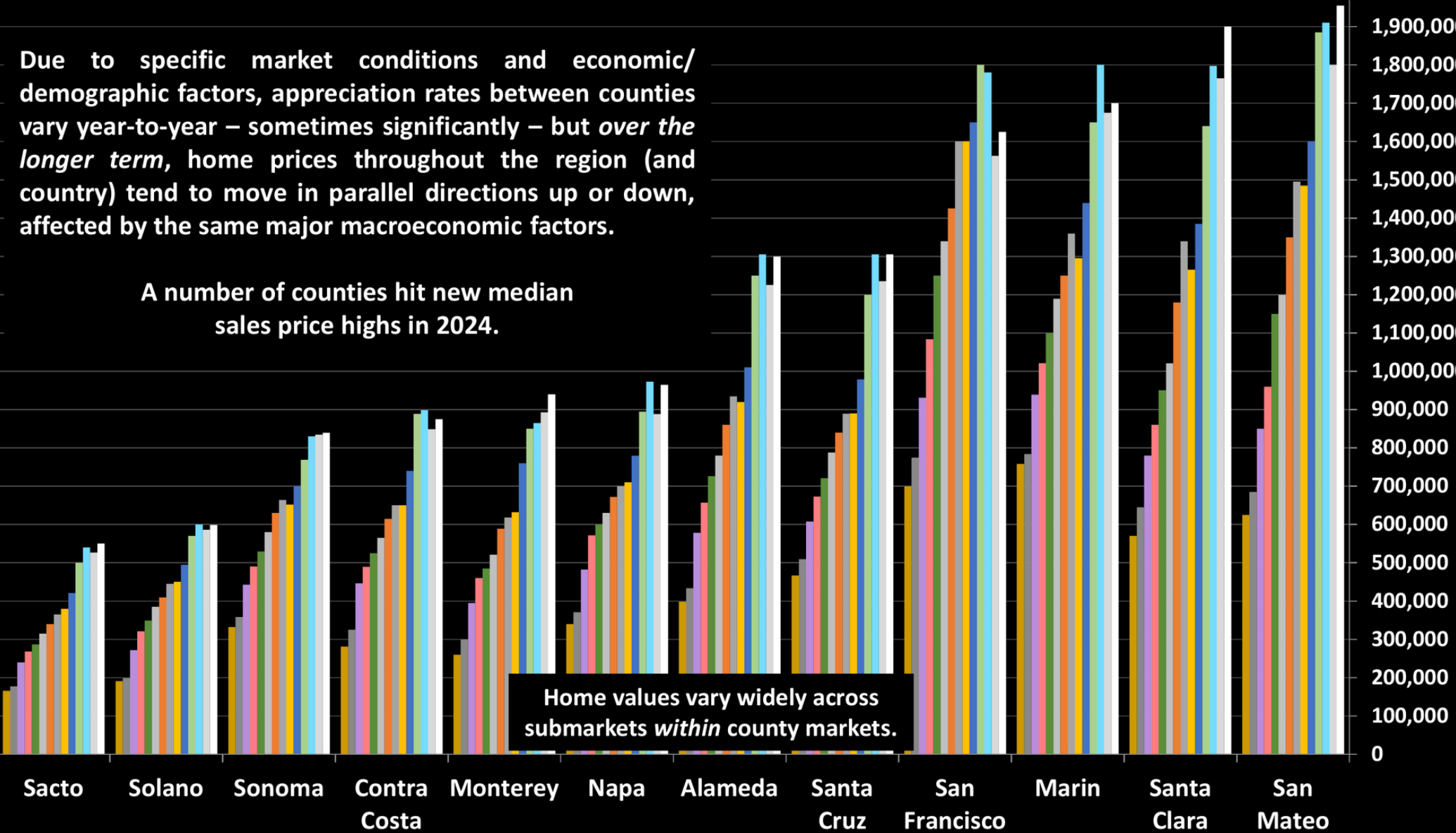
Median sales price is that price at which half the sales occurred for more and half for less. It can be affected by factors besides changes in fair market value.

2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Due to specific market conditions and economic/ demographic factors, appreciation rates between counties vary year-to-year – sometimes significantly – but *over the longer term*, home prices throughout the region (and country) tend to move in parallel directions up or down, affected by the same major macroeconomic factors.

A number of counties hit new median sales price highs in 2024.

Home values vary widely across submarkets *within* county markets.



\*Sales reported to MLS, per the CA Association of Realtors, or NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Different data sources sometimes calculate median house sales prices using varying methodologies.



# 2024 Median House Sales Prices

## Greater Bay Area + Sacramento, by County\*

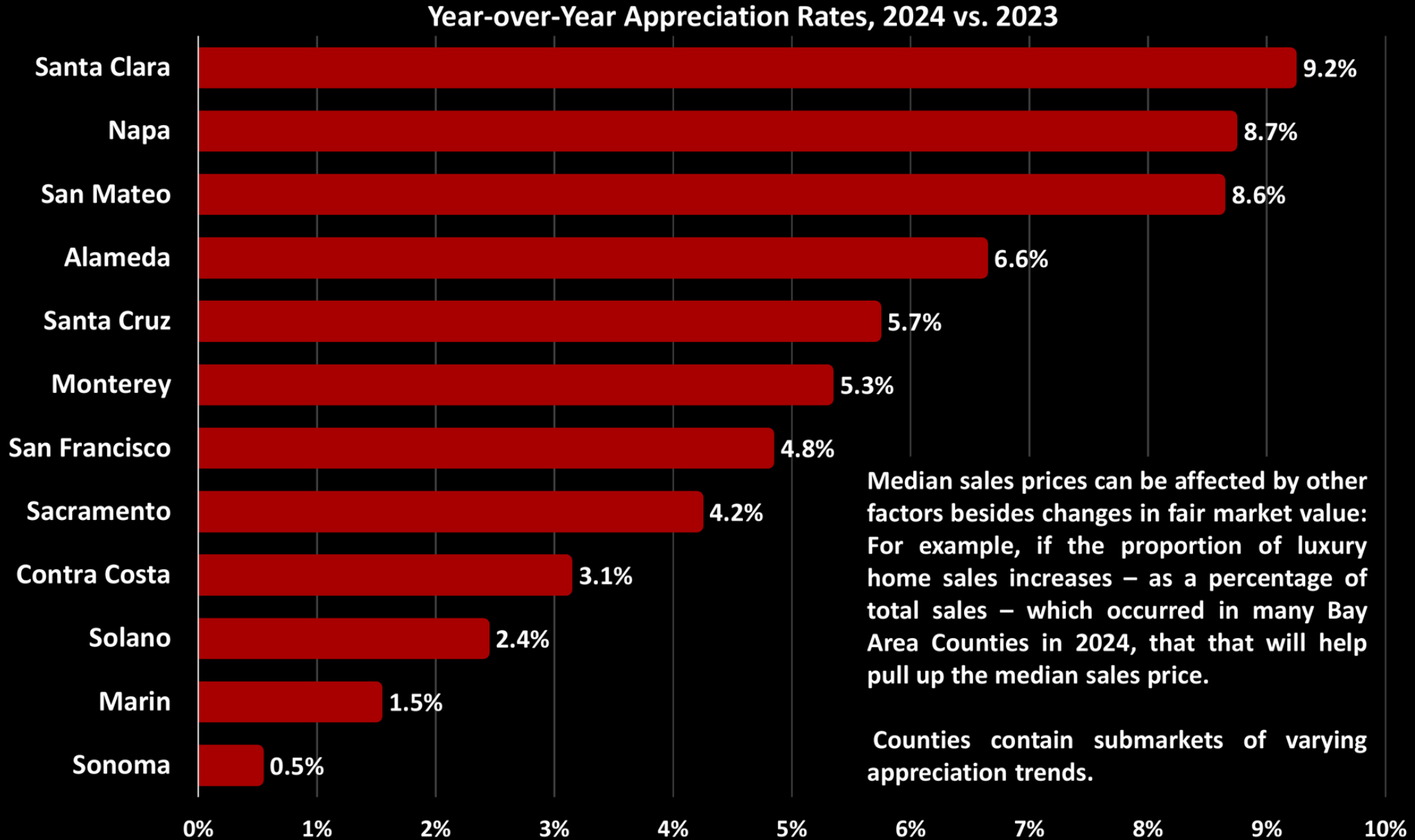


\*Sales reported to NorCal MLS Alliance by late January 2025, per Infosparks. Data from sources deemed reliable, but all numbers are approximate, may contain errors and subject to revision. Late-reported sales may change prices. Different data sources sometimes calculate median sales prices using varying methodologies.

# 1-Year Median House Sales Price Appreciation Rates

## Comparing Annual Median Sales Prices, 2024 to 2023, by County\*

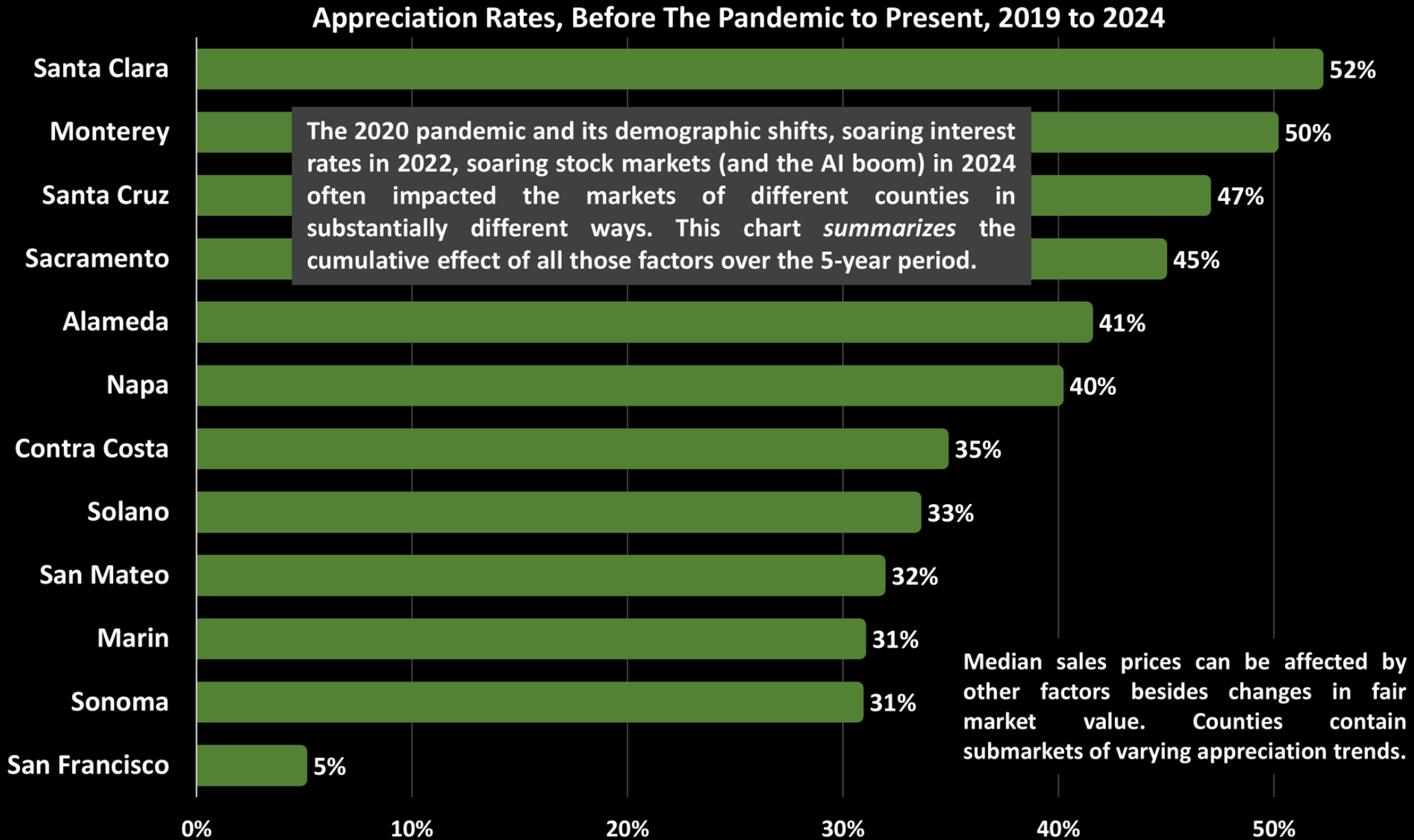
Median sales price is that price at which half the sales occurred for more and half for less.



\*Sales reported to NorCal MLS Alliance, per Infosparks. Late-reported sales may change calculations. Data from sources deemed reliable, but all numbers are approximate, may contain errors and subject to revision.

# 5-Year Median House Sales Price Appreciation Rates

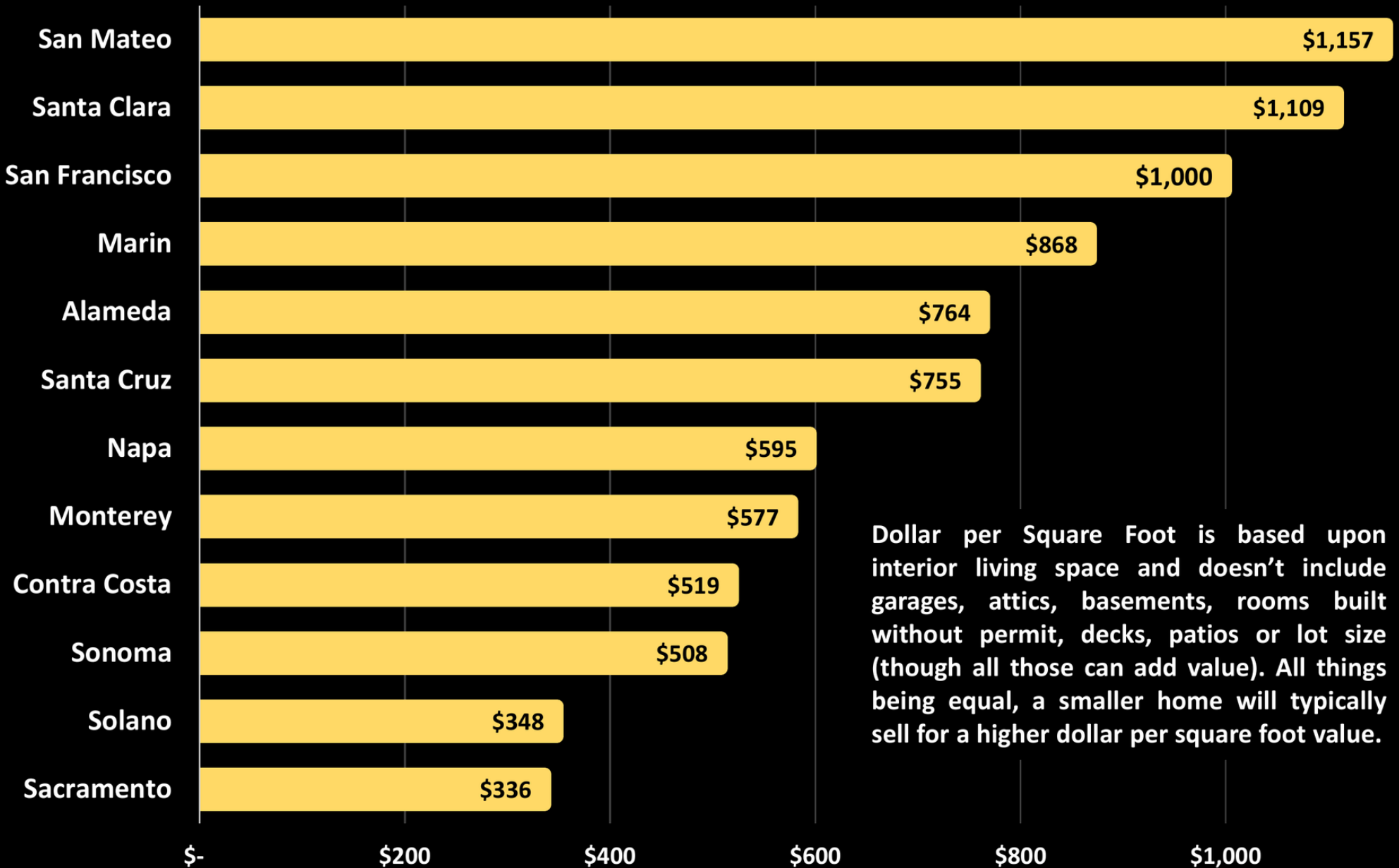
Comparing Annual Median Sales Prices, 2024 to 2019, by County\*



\*Sales reported to NorCal MLS Alliance, per Infosparks. Percentages rounded. Median sales price is that price at which half the sales occurred for more and half for less. Late-reported sales may change calculations. Data from sources deemed reliable. All numbers approximate, and subject to revision.

# 2024 Median House Dollar per Square Foot Values

Greater Bay Area + Sacramento, by County\*



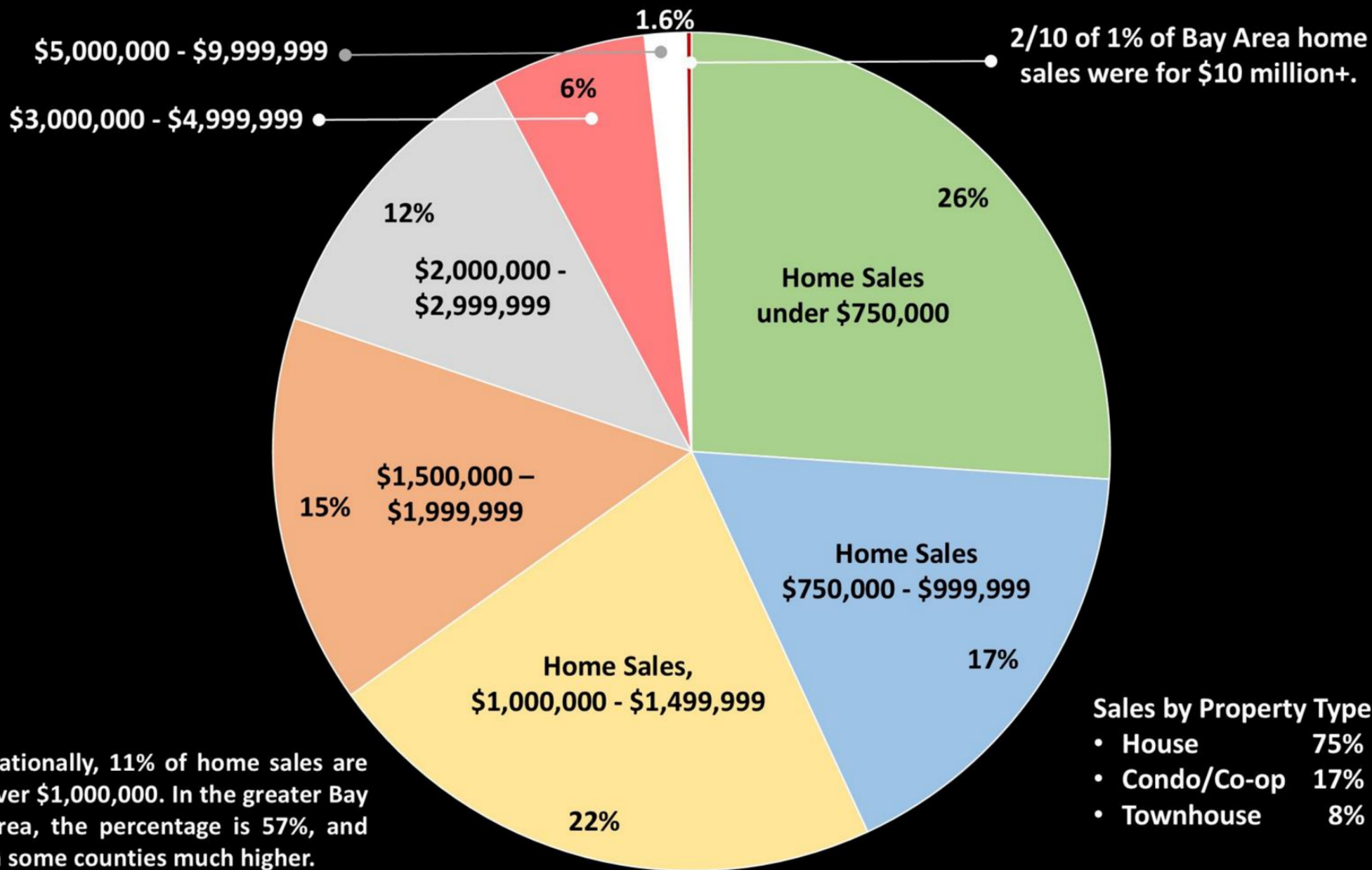
\*Sales reported to NorCal MLS Alliance by late January 2025, per Infosparks. Late-reported sales may change calculations. Data from sources deemed reliable, but all numbers are approximate, may contain errors and subject to revision.



# San Francisco Bay Area Home Sales

## 2024 YTD, Percentage of Sales by Price Segment\*

11 Greater Bay Area Counties  
from Napa to Monterey

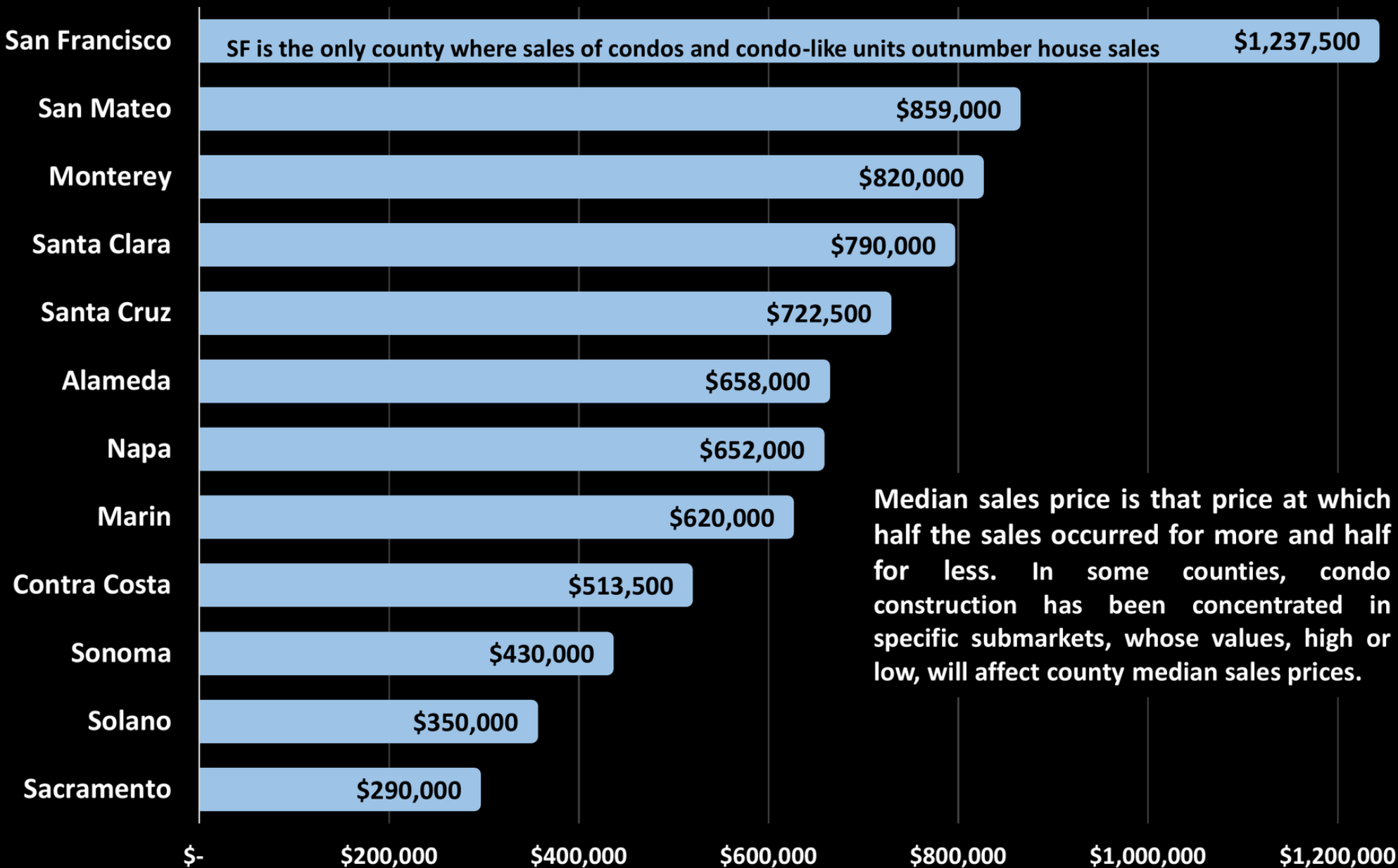


\*2024 YTD residential sales reported to NorCal MLS Alliance by 10/31/24. Not all sales are reported to MLS. Percentages rounded except for the 2 highest price segments, and total will not exactly equal 100%. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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# 2024 Median 2-Bedroom Condo Sales Prices

Greater Bay Area + Sacramento, by County\*



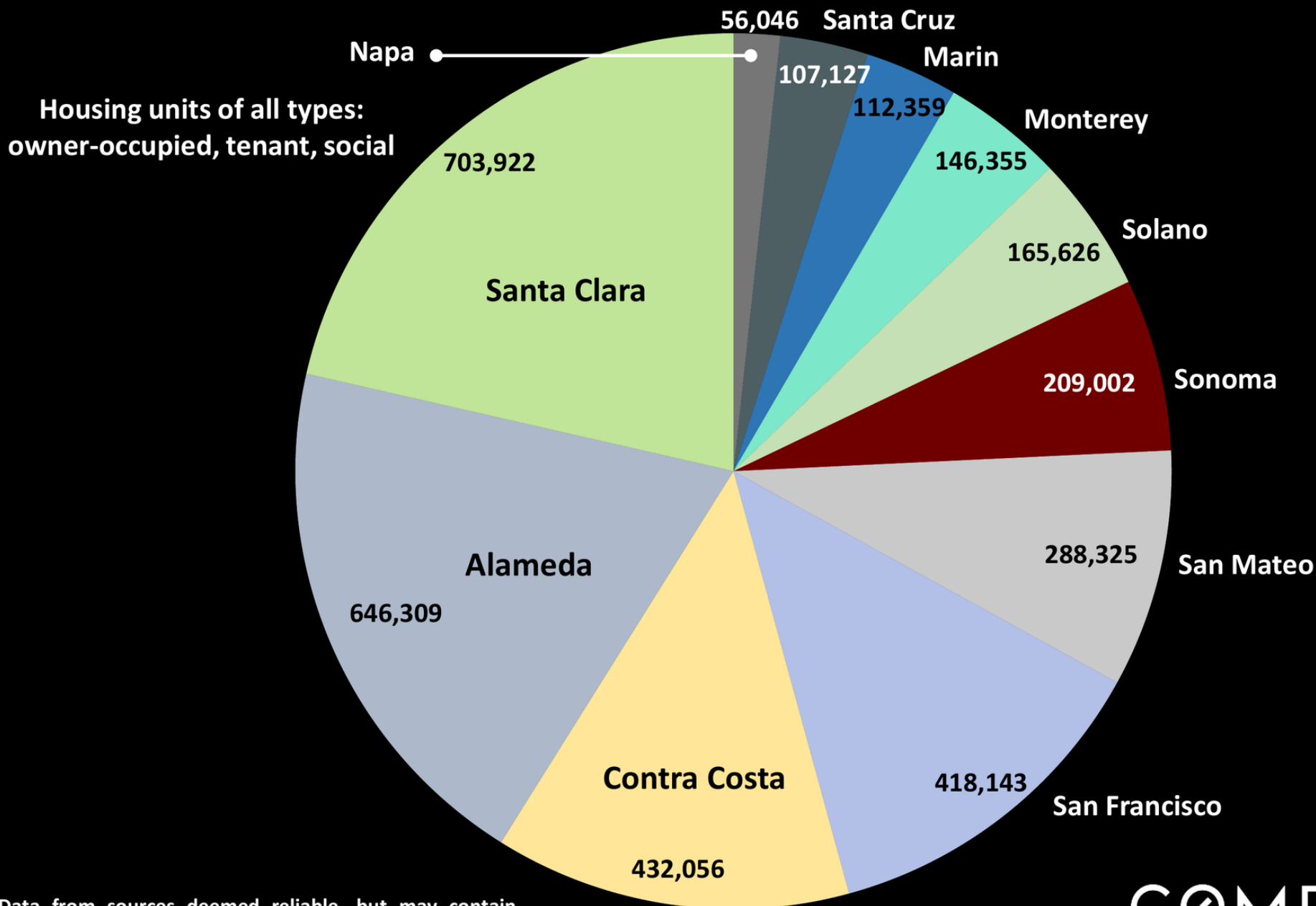
\*Sales reported to NorCal MLS Alliance by late January 2025, per Infosparks. Data from sources deemed reliable, but all numbers are approximate, may contain errors and subject to revision. Doesn't include new-project condo sales unreported to MLS. Late-reported sales may change prices.

**San Francisco Bay Area Counties:  
Selected Demographics & Data Points**

# Bay Area Housing

## Number of Housing Units by County

As of 7/1/23, per U.S. Census  
estimates published March 2024



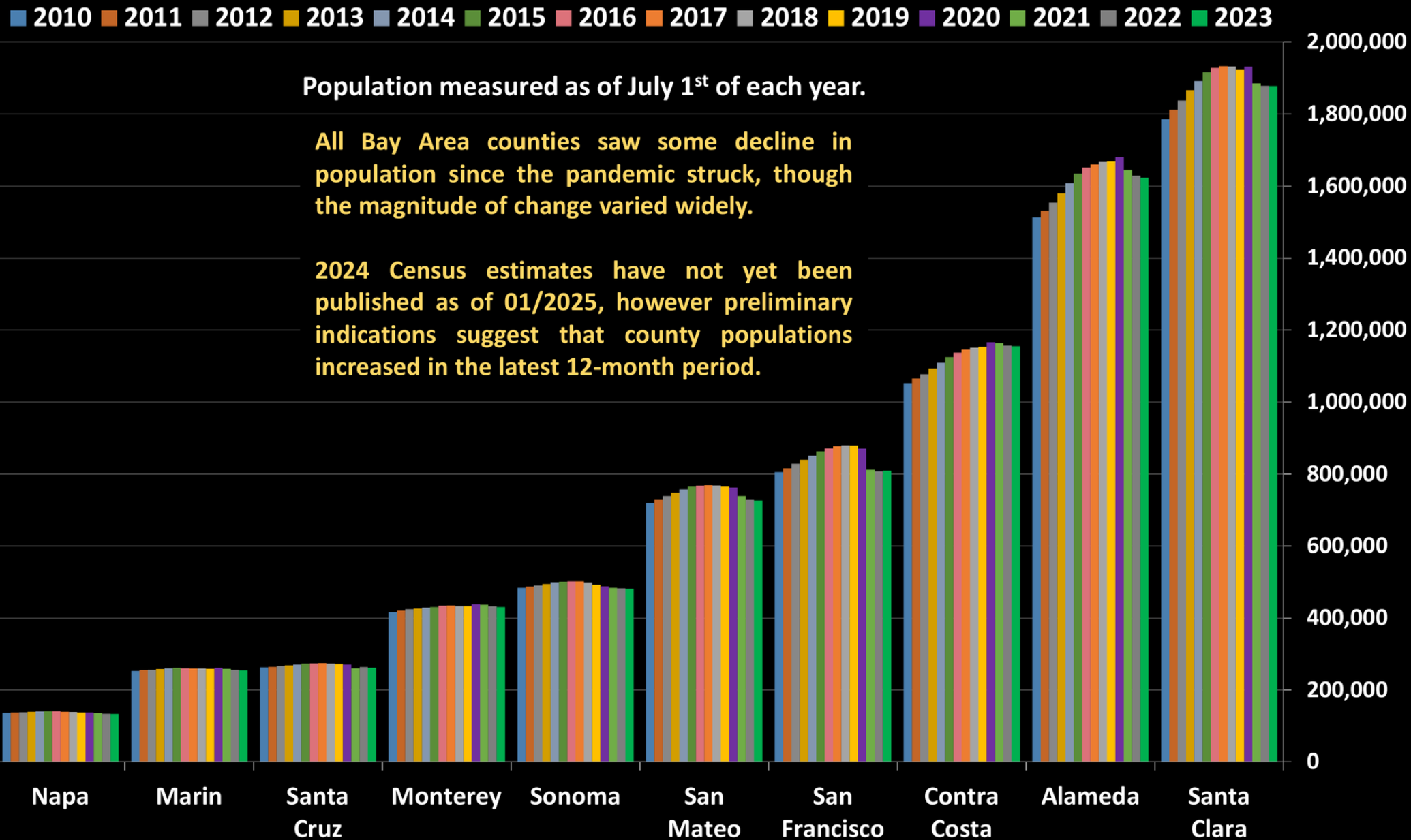
Data from sources deemed reliable, but may contain  
errors and subject to revision. All numbers approximate.

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# Bay Area Population Trends

## 2010 – 2023, by County

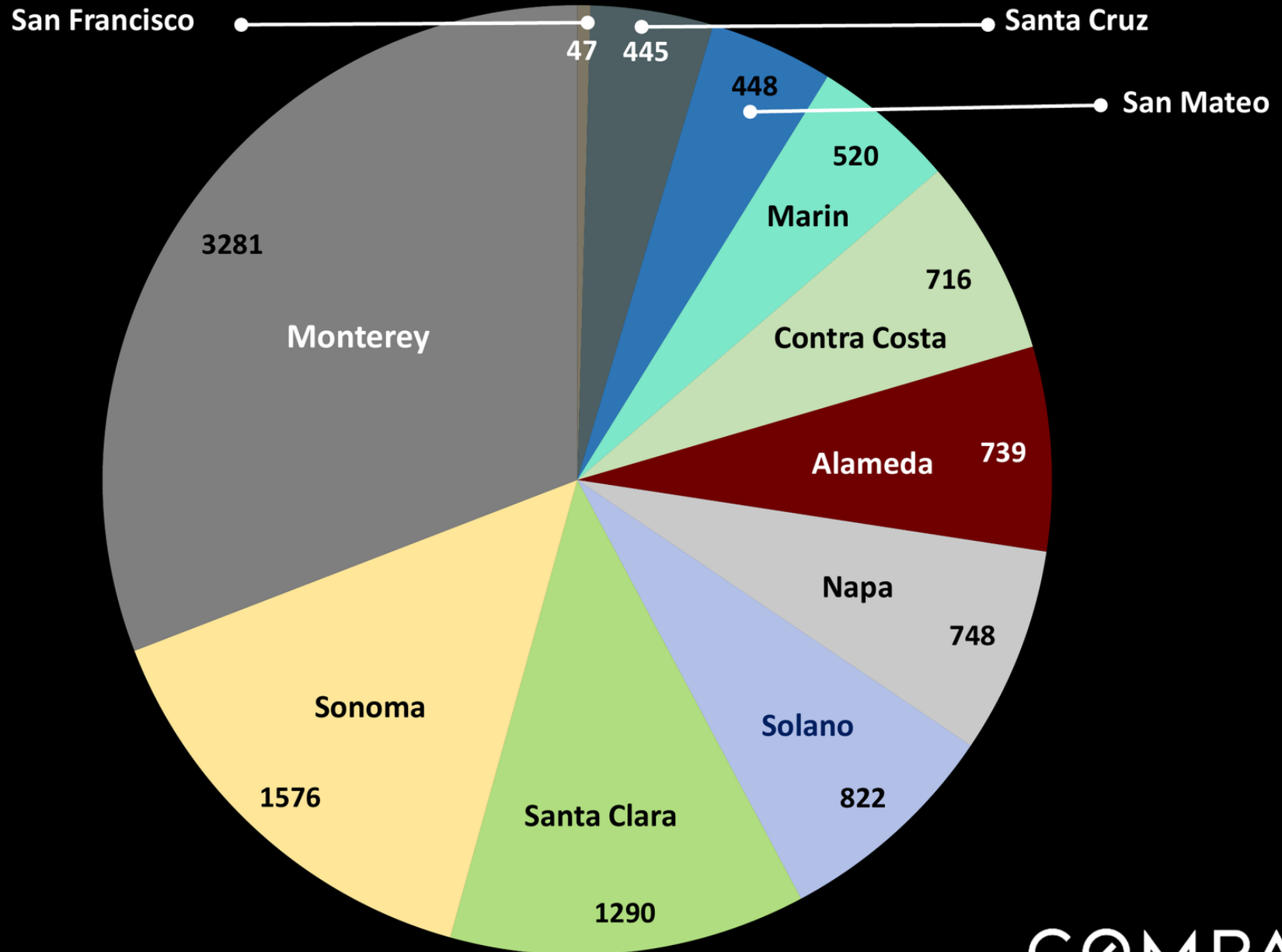


Estimates as of July 1 of each year, published by the U.S. Census. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

# Bay Area County Sizes

## Land Area in Square Miles

Per U.S. Census data

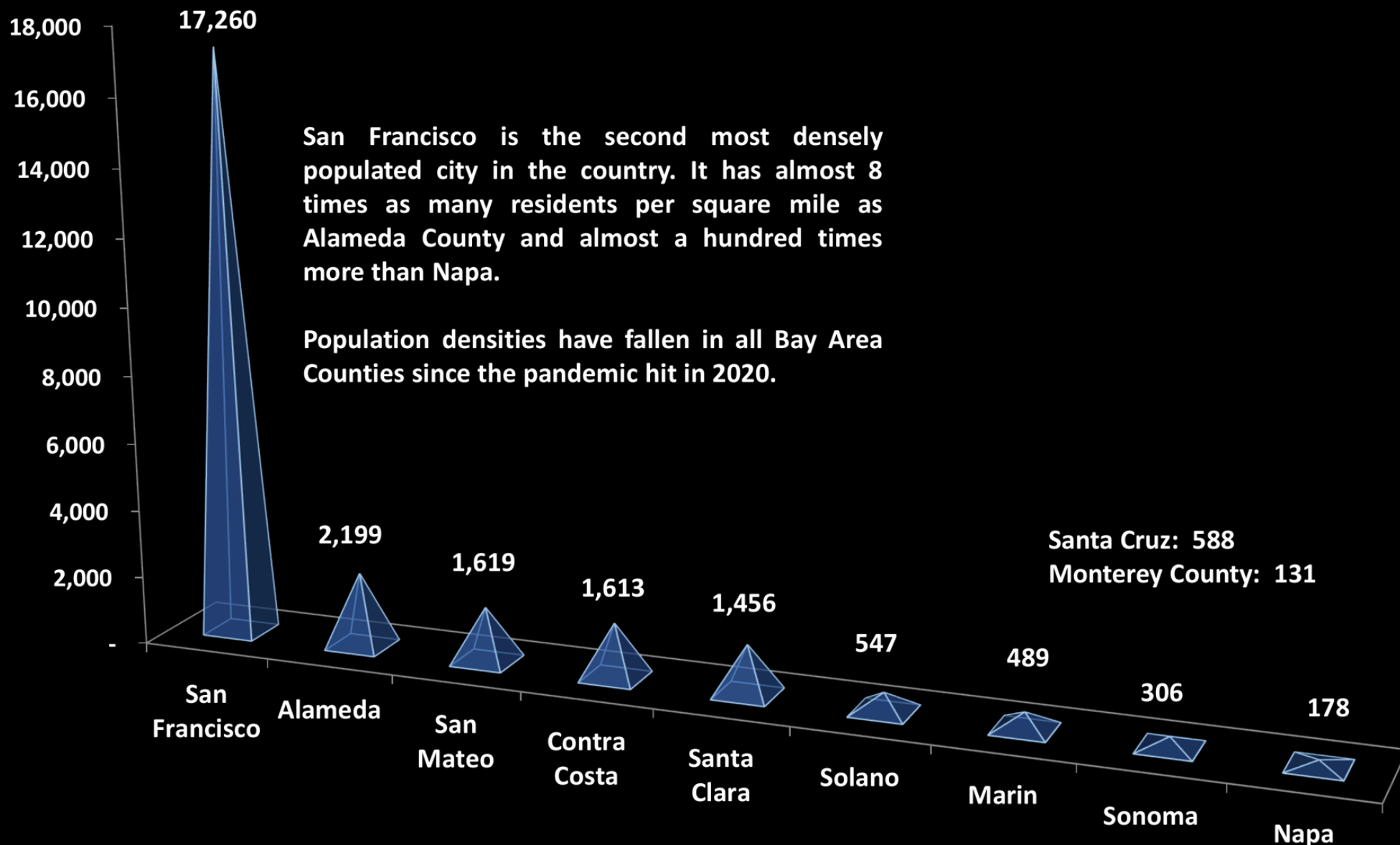


Based upon data sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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# Bay Area Population Density

## Residents per Square Mile by County



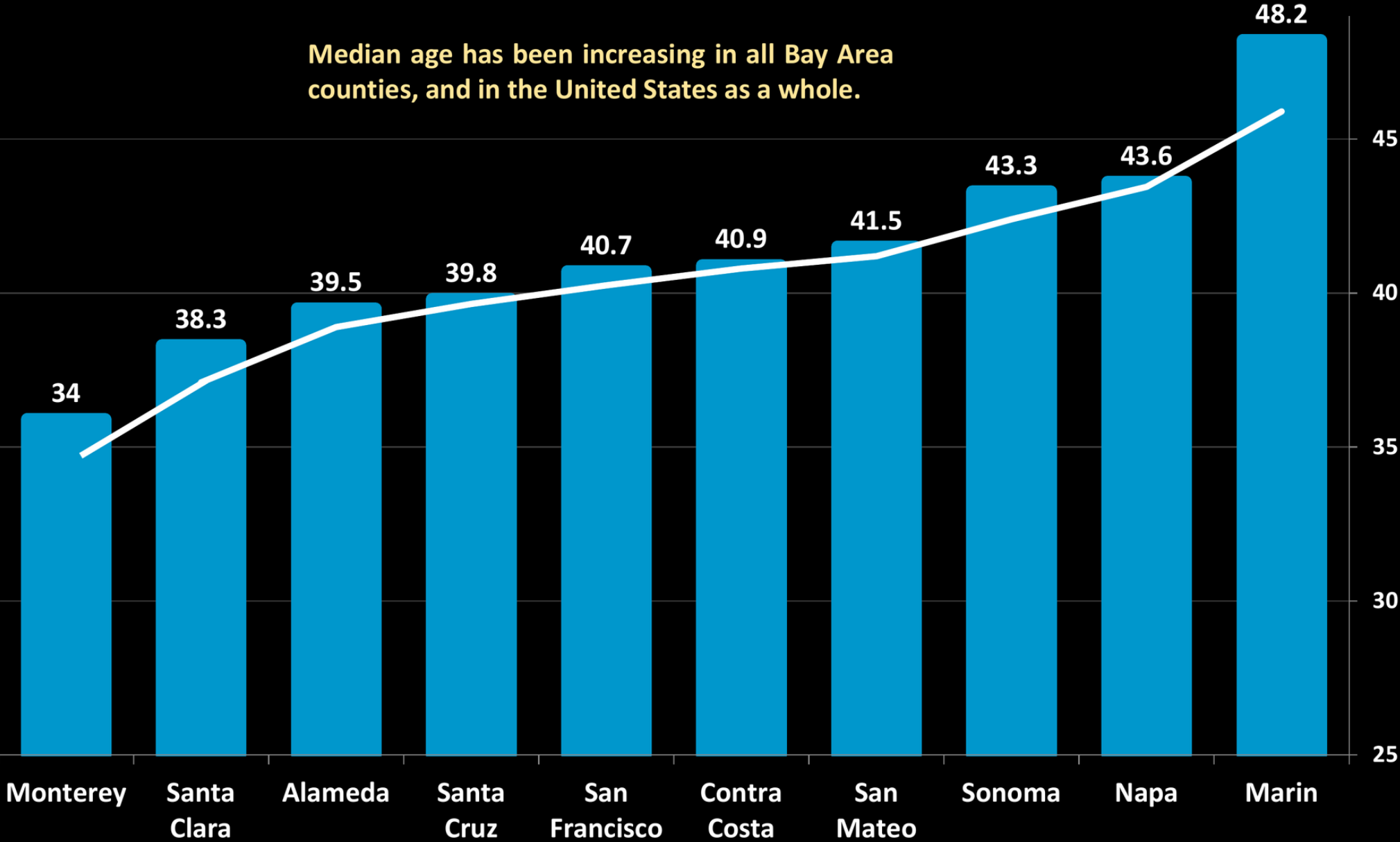
Per 2023 1-year ACS estimates from the U.S. Census. These analyses were performed in good faith with data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximations.

# Median Age of Residents

## by Bay Area County

2023 U.S. Census ACS 1-year estimates, released 9/2024

Median age has been increasing in all Bay Area counties, and in the United States as a whole.



Derived from sources deemed reliable, but may contain errors and are subject to revision. All numbers should be considered approximate.



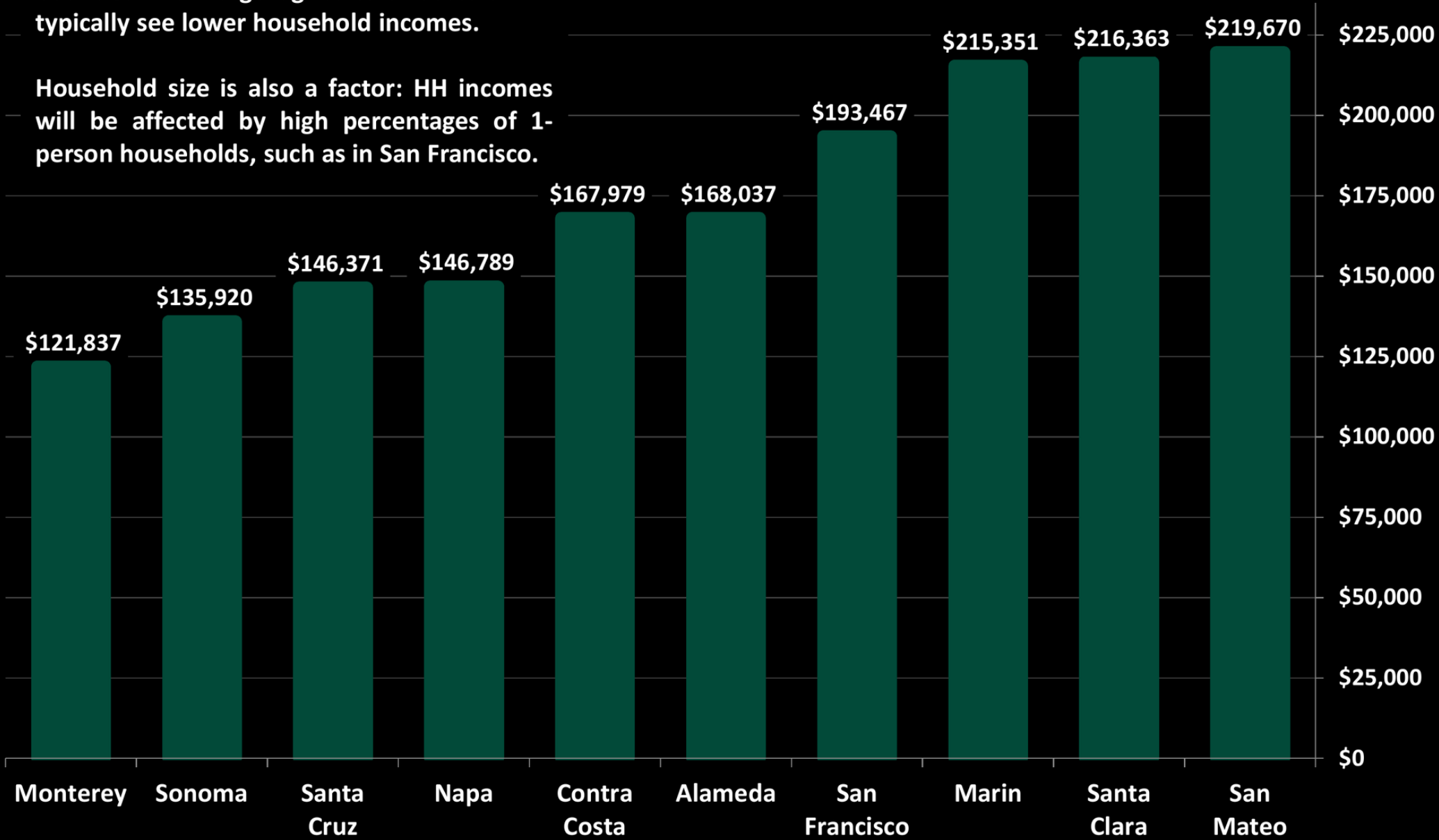
# Average Household Income

## By Bay Area County

2023 U.S. Census ACS 1-year estimates, released 9/2024

Counties with large agricultural sectors will typically see lower household incomes.

Household size is also a factor: HH incomes will be affected by high percentages of 1-person households, such as in San Francisco.



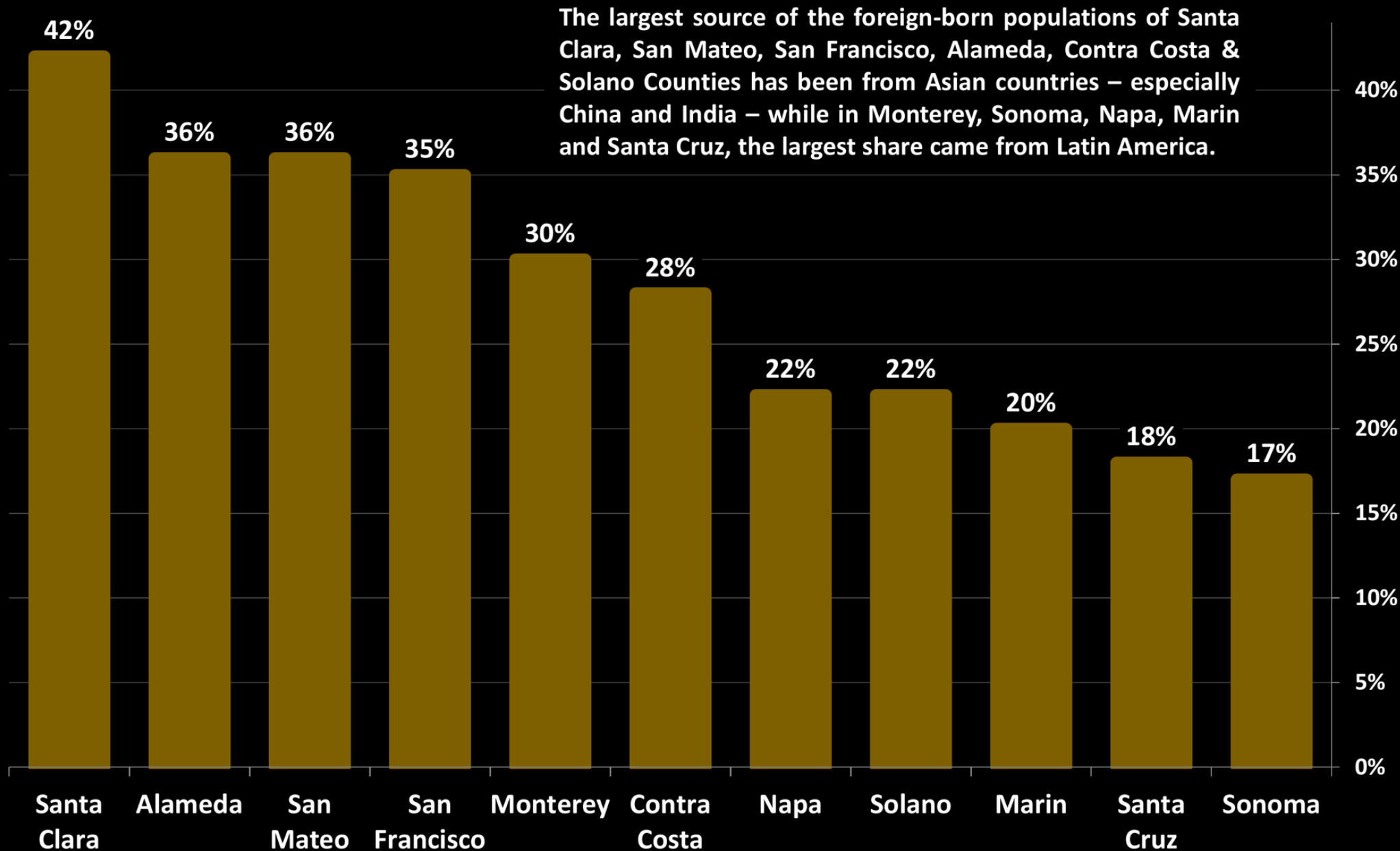
These analyses were performed in good faith with data derived from sources deemed reliable, but may contain errors and are subject to revision. Published with margins of error. All numbers approximate.



# Foreign-Born Residents

## Percentage of Population, by Bay Area County

2023 U.S. Census ACS 1-year  
estimates, released 9/2024



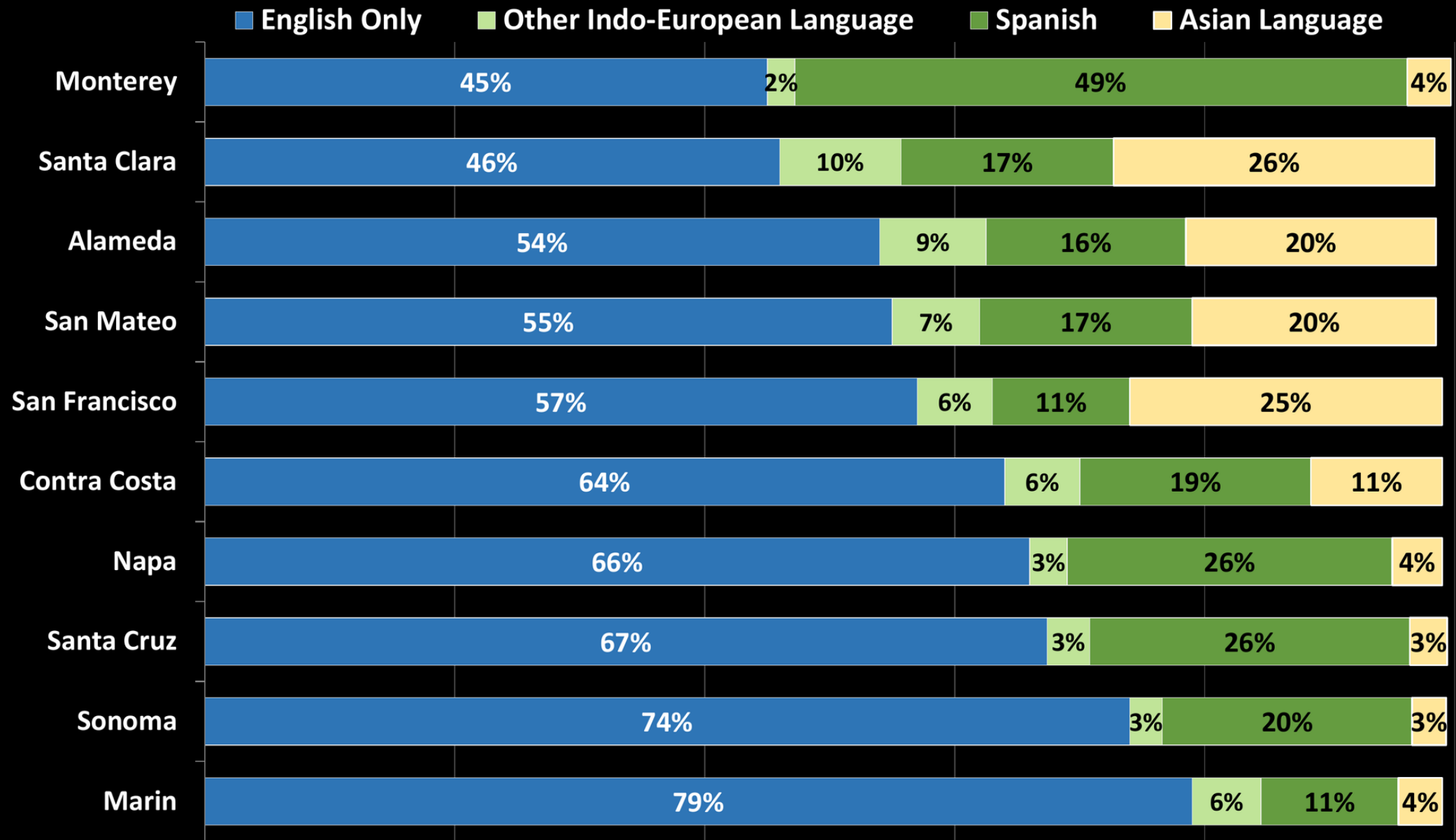
These analyses were performed in good faith with data derived from sources deemed reliable, but may contain errors and are subject to revision. Published with margins of error. All numbers approximate.

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# Language Spoken at Home

By Bay Area County\*

2022 U.S. Census ACS  
5-year estimates



\*"Asian" included Pacific Islander languages. "Other" languages not illustrated. Percentages rounded. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Census estimates are published with sometimes significant margins of error.

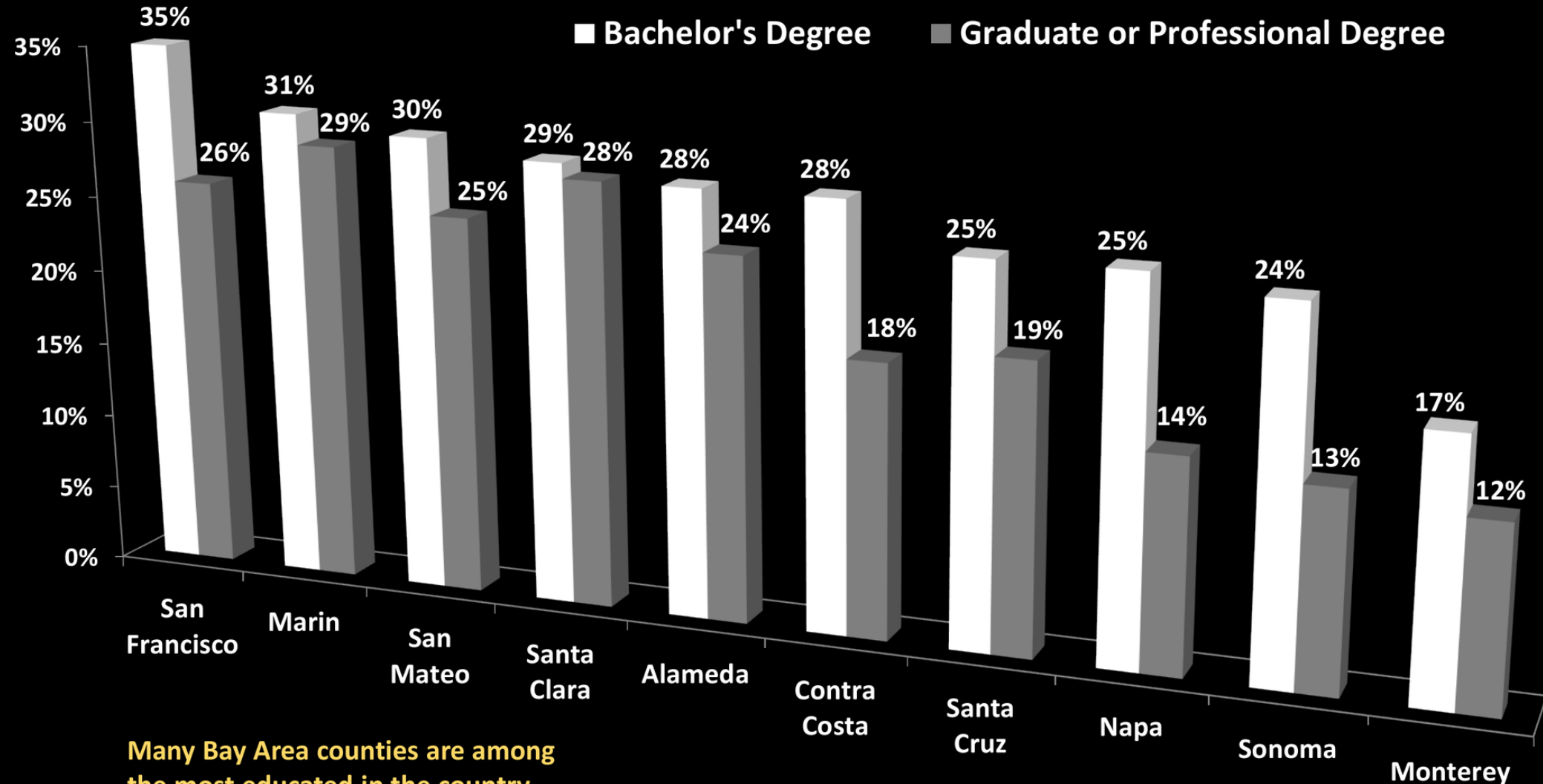
# Educational Attainment by Bay Area County

## Bachelor & Graduate/Professional Degrees

2023 U.S. Census ACS 1-year estimates, released 9/2024

### Percentage of Population, Age 25+, Holding Degree

■ Bachelor's Degree ■ Graduate or Professional Degree



Many Bay Area counties are among the most educated in the country.

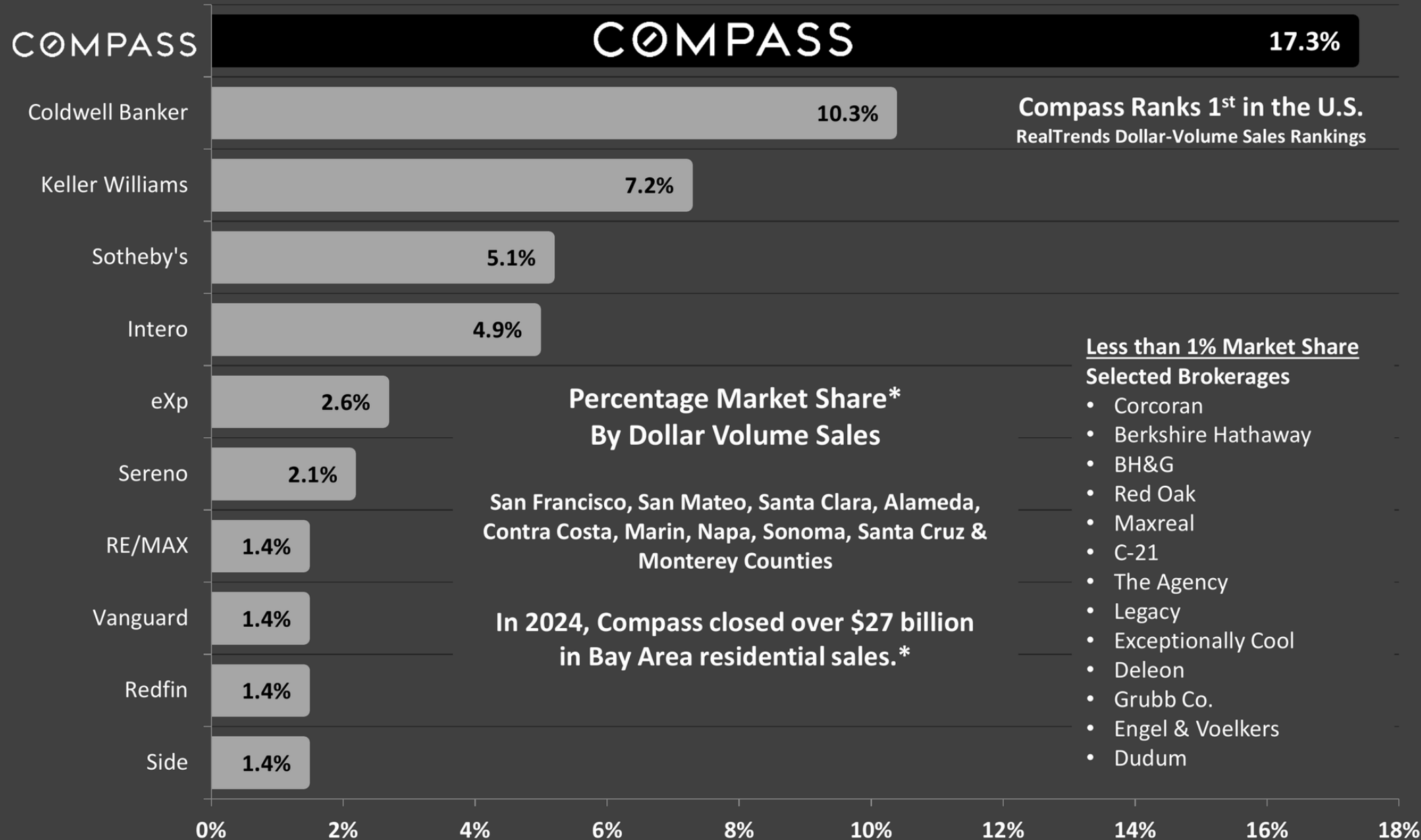
These analyses were performed in good faith with data derived from sources deemed reliable, but they may contain errors and are subject to revision. All numbers should be considered approximate.

COMPASS



# San Francisco Bay Area Home Sales

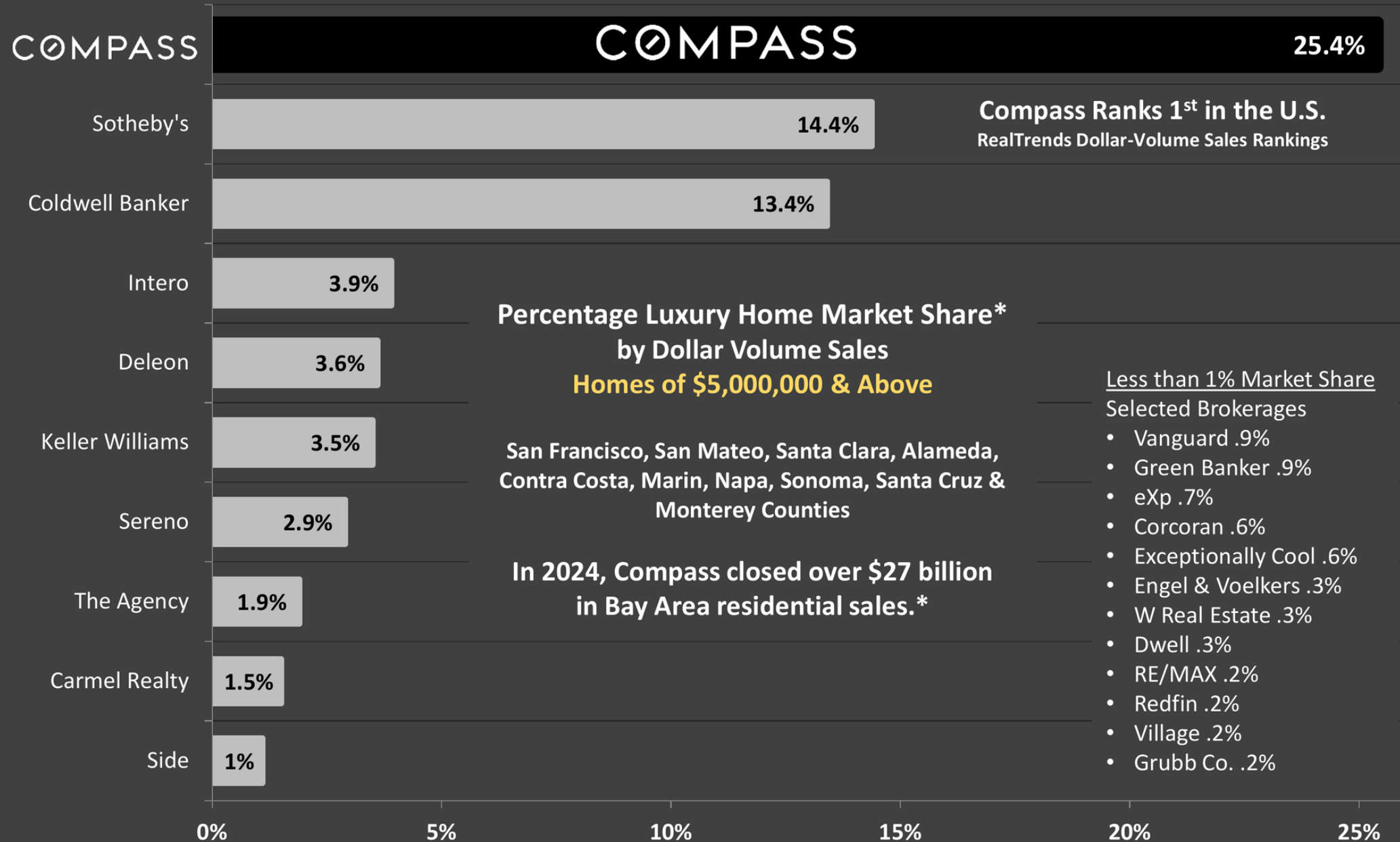
## 2024 Percentage Market Share by Broker/Brand\*



\*2024 transaction-side, dollar-volume residential property sales reported to Bay Area MLS Associations by 1/8/25, per Broker Metrics Cross-MLS analysis of top 1000 ranked offices/brokerages. Percentages rounded. Analysis made in good faith with data available. Not all sales are reported to MLS.

# San Francisco Bay Area Luxury Home Sales

## 2024 Percentage Market Share, Homes Selling for \$5 Million+\*



\*2024 transaction-side dollar-volume residential property sales reported to Bay Area MLS Associations by 1/8/25, per Broker Metrics Cross-MLS analysis. Percentages rounded. Analysis made in good faith with the data available. Not all sales are reported to MLS.

Statistics are generalities, essentially summaries of widely disparate data generated by dozens, hundreds or thousands of unique, individual sales occurring within different time periods. They are best seen not as precise measurements, but as broad, comparative indicators, with reasonable margins of error. Anomalous fluctuations in statistics are not uncommon, especially in smaller, expensive market segments. Last period data should be considered estimates that may change with late-reported data. Different analytics programs sometimes define statistics – such as “active listings,” “days on market,” and “months supply of inventory” – differently: what is most meaningful are not specific calculations but the *trends* they illustrate. Most listing and sales data derives from the local or regional multi-listing service (MLS) of the area specified in the analysis, but not all listings or sales are reported to MLS and these won’t be reflected in the data. “Homes” signifies real-property, single-household housing units: houses, condos, co-ops, townhouses, duets and TICs (but not mobile homes), as applicable to each market. City/town names refer specifically to the named cities and towns, unless otherwise delineated. Multi-county metro areas will be specified as such. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate. COMPASS Bay Area Market Reports: <https://www.bayareamarketreports.com/>

Many aspects of value cannot be adequately reflected in median and average statistics: curb appeal, age, condition, amenities, views, lot size, quality of outdoor space, “bonus” rooms, additional parking, quality of location *within* the neighborhood, and so on. How any of these statistics apply to any particular home is unknown without a specific comparative market analysis.

Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by seasonality, “unusual” events, or changes in inventory and buying trends, 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 are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage.

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