

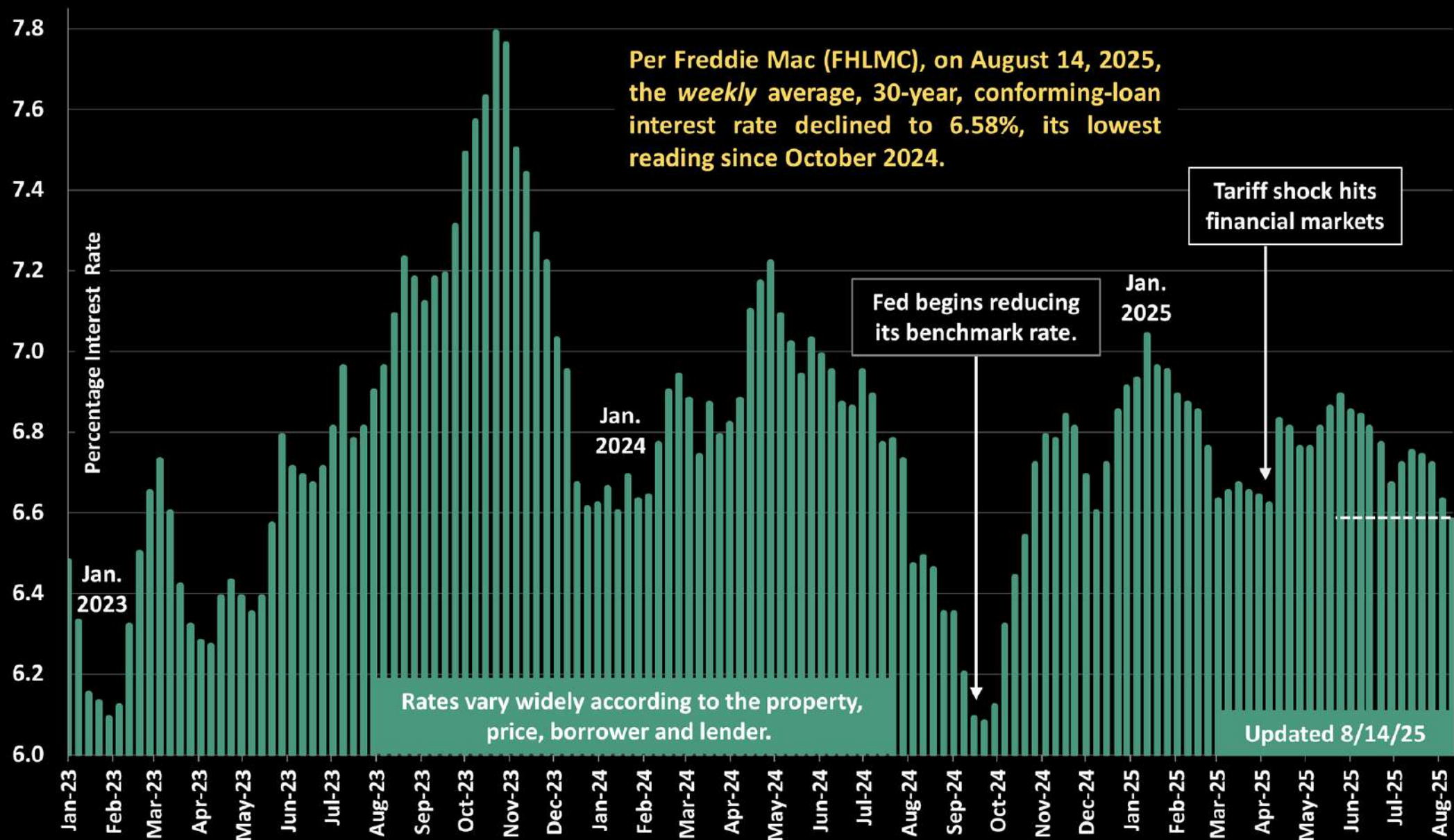
## Selected Macroeconomic Factors & Indicators Pertinent to Bay Area Real Estate Markets

Interest rates, financial markets, inflation, housing affordability, consumer confidence, employment, population change, mortgage debt, and other factors and indicators.

Good-faith illustrations of data provided by sources deemed reliable, but may contain errors and subject to revision. Some of these indicators are highly volatile, and can change significantly even over the short term. All numbers should be considered approximate, and subject to independent verification by interested parties.

# Mortgage Interest Rates in 2023-2025 YTD

30-Year Conforming Fixed-Rate Loans, Weekly Average Readings\*



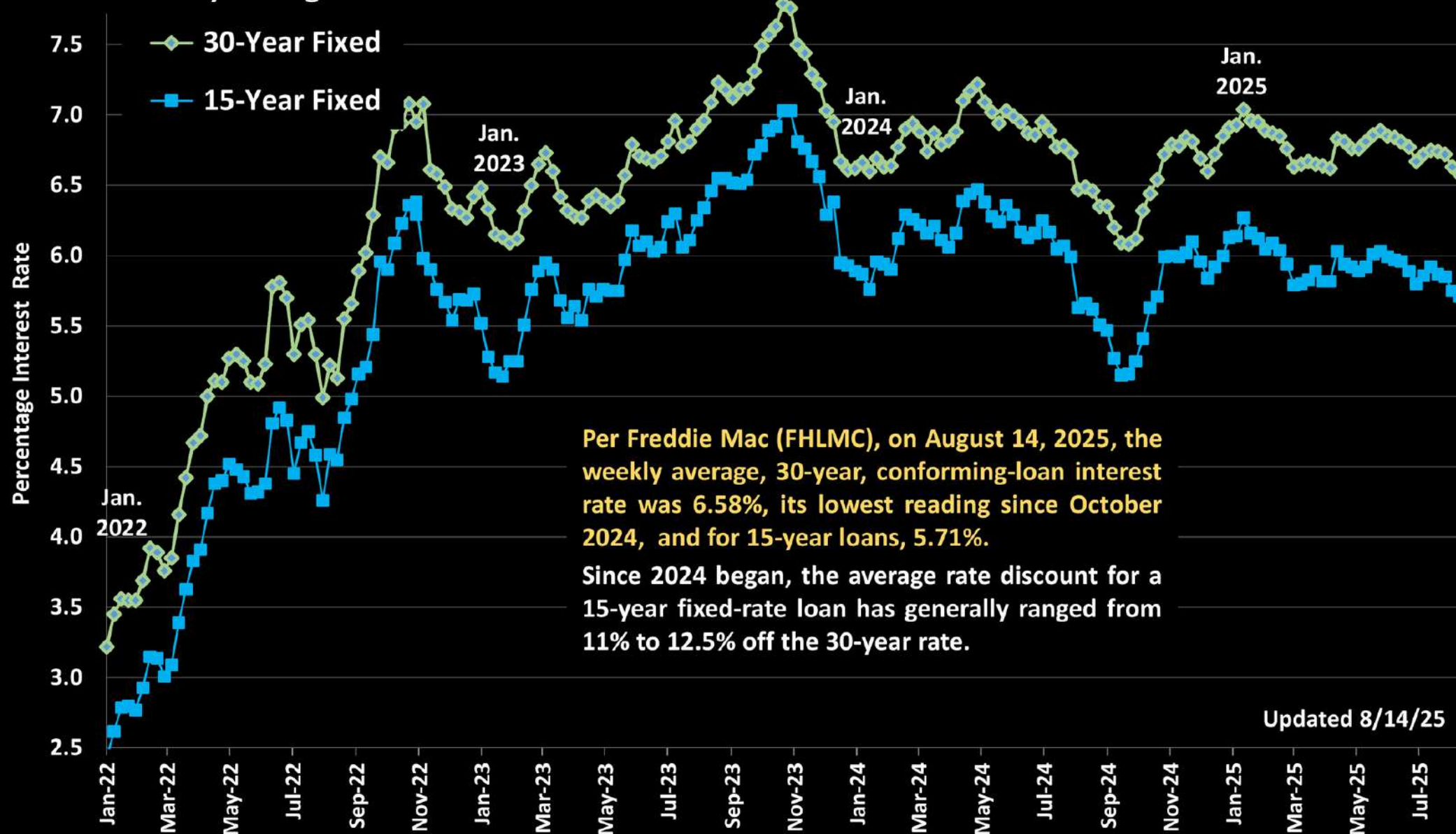
\*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable but may contain errors. All numbers approximate.

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# Mortgage Interest Rates in 2022-2025 YTD

## 15-Year & 30-Year Conforming, Fixed-Rate Loans\*

### Weekly Average Rates\*

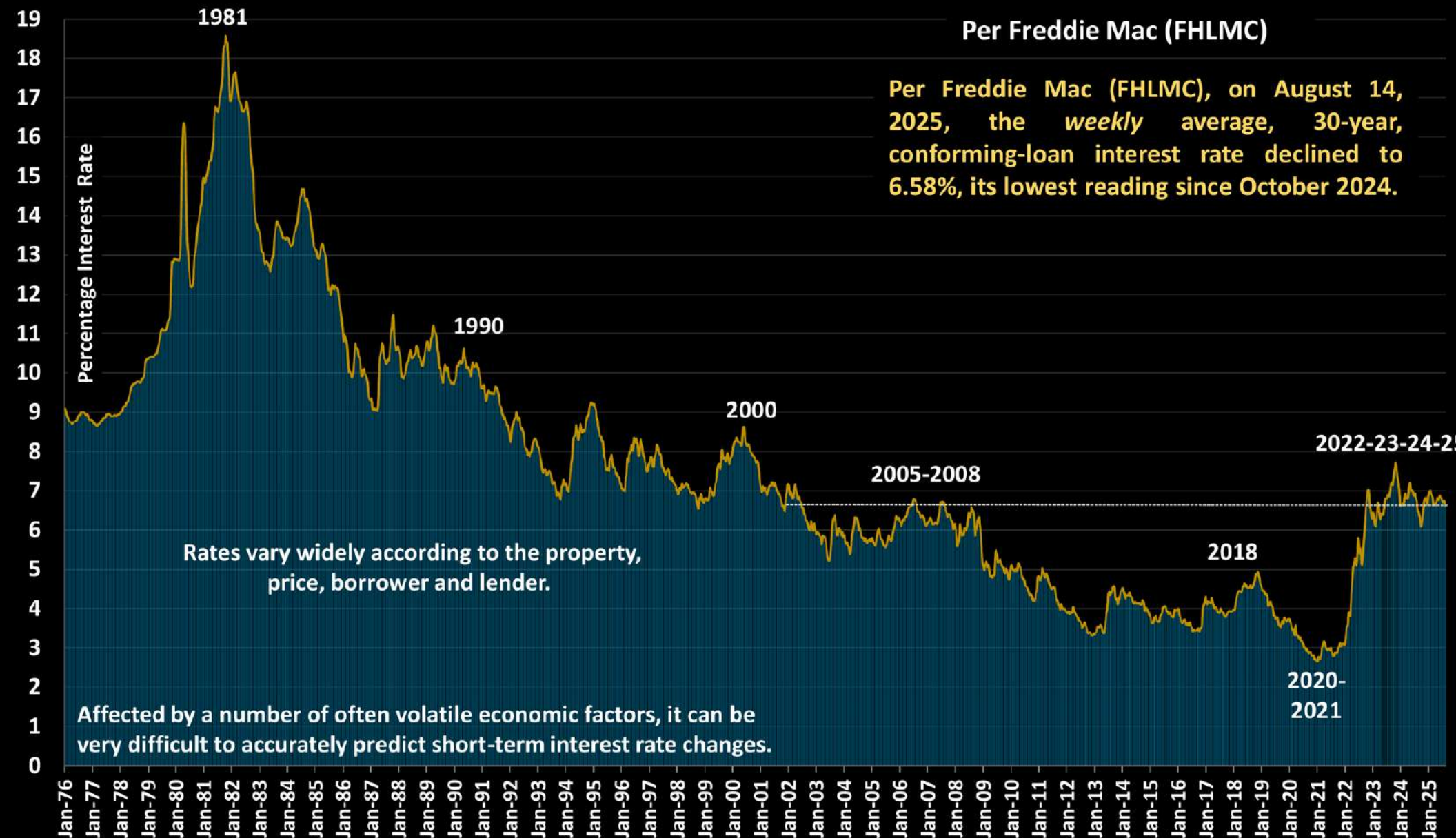


\*Freddie Mac (FHLMC), Weekly Average Rates: <https://www.freddiemac.com/pmms>. Different sources of mortgage data vary in their determinations of daily and weekly rates. Rates vary widely according to the property, price, borrower and lender. All numbers are approximate.



# Mortgage Interest Rates, Long-Term Trends since 1976

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



Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States, retrieved from Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>. FHLMC: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable but not guaranteed. All numbers approximate.

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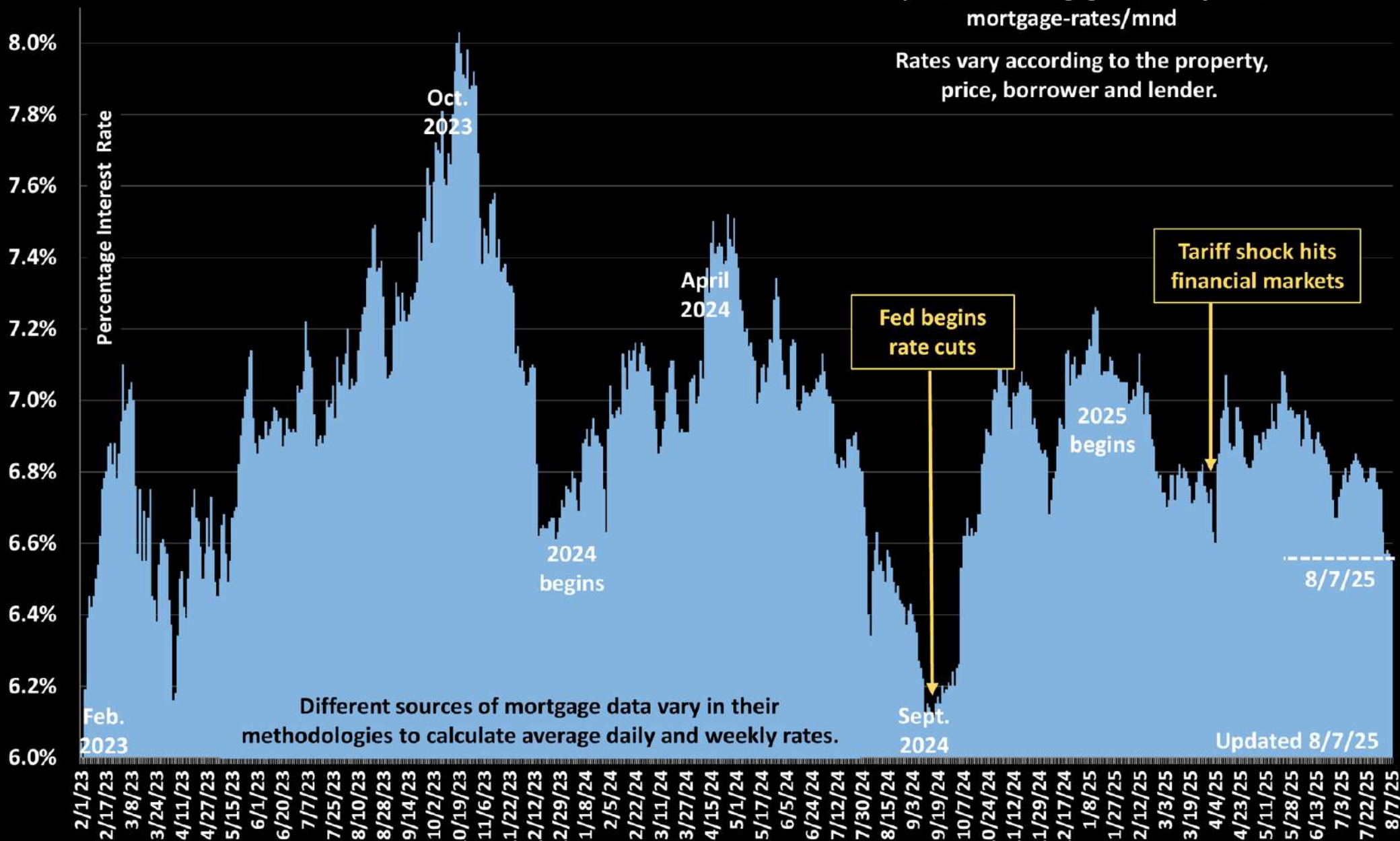


# Mortgage Interest Rates since Early 2023

## 30-Year Fixed-Rate Loans, Daily Average Readings\*

Mortgage News Daily Rate Index\*  
<https://www.mortgagenewsdaily.com/mortgage-rates/mnd>

Rates vary according to the property,  
price, borrower and lender.



Different sources of mortgage data vary in their methodologies to calculate average daily and weekly rates.

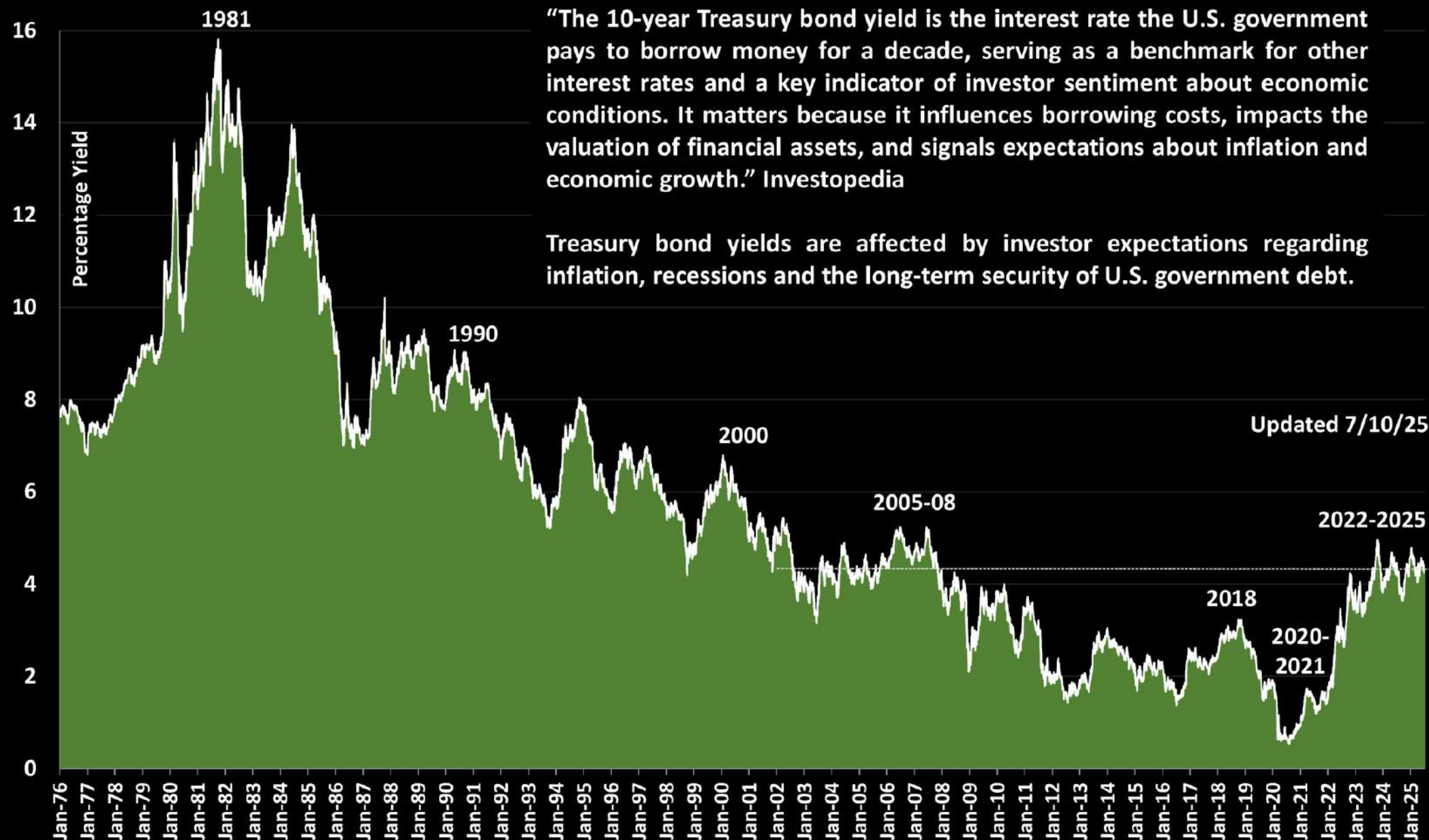
Updated 8/7/25

\*Per <https://www.mortgagenewsdaily.com/>: "Rate offerings vary—sometimes substantially—from lender to lender... The index is expressed as an average." Daily rates can change quickly. Data from sources deemed reliable, but not guaranteed. All numbers approximate.

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# 10-Year Treasury Bonds, Long-Term Yield Trend since 1976

Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity\*



"The 10-year Treasury bond yield is the interest rate the U.S. government pays to borrow money for a decade, serving as a benchmark for other interest rates and a key indicator of investor sentiment about economic conditions. It matters because it influences borrowing costs, impacts the valuation of financial assets, and signals expectations about inflation and economic growth." Investopedia

Treasury bond yields are affected by investor expectations regarding inflation, recessions and the long-term security of U.S. government debt.

Per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DGS10>.  
Daily readings, not seasonally adjusted. Data from sources deemed reliable but not guaranteed and subject to revision. All numbers approximate.

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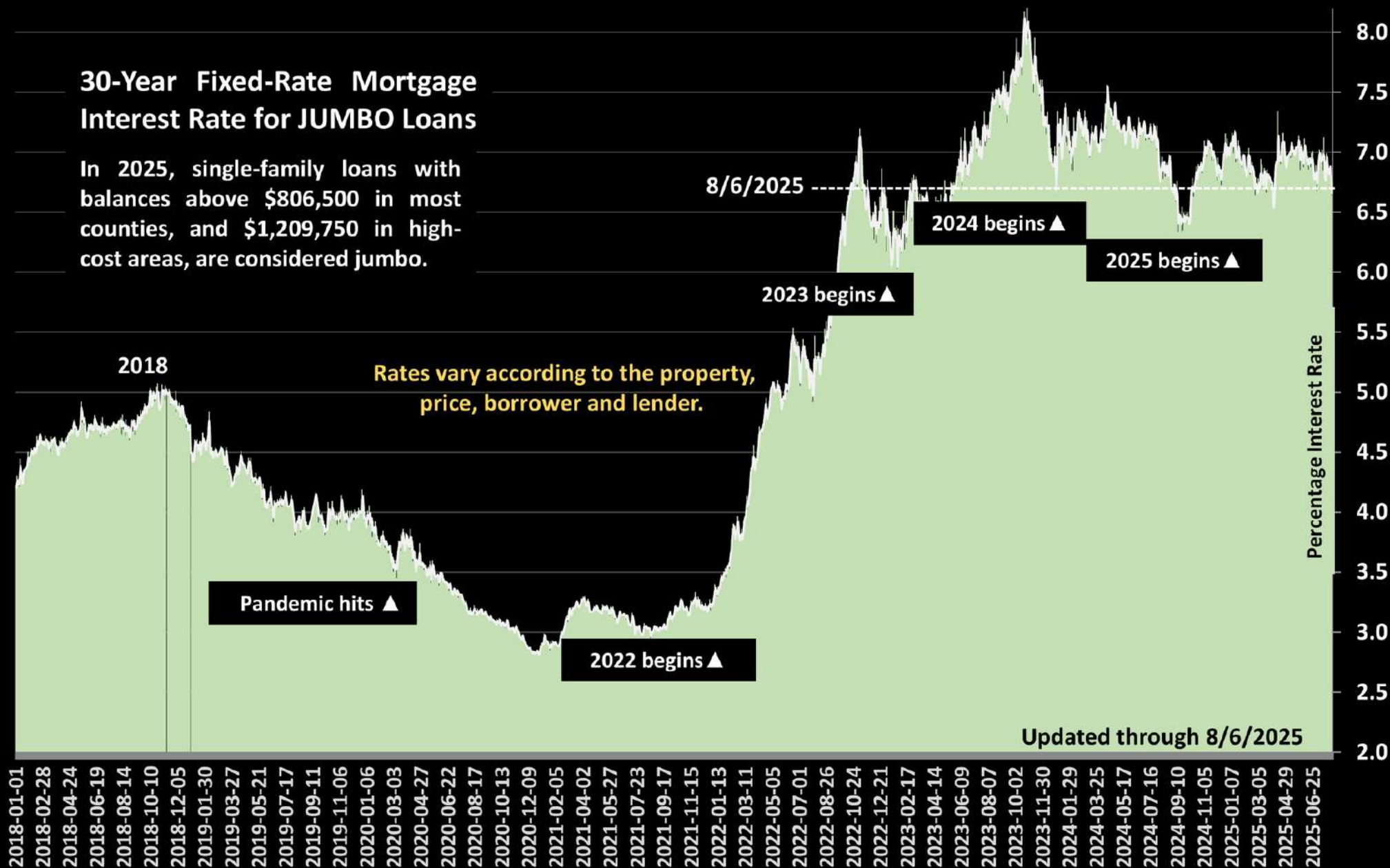


# 30-Year, Fixed-Rate, JUMBO Mortgage Index\*

## Optimal Blue Mortgage Market Index since 2018

### 30-Year Fixed-Rate Mortgage Interest Rate for JUMBO Loans

In 2025, single-family loans with balances above \$806,500 in most counties, and \$1,209,750 in high-cost areas, are considered jumbo.

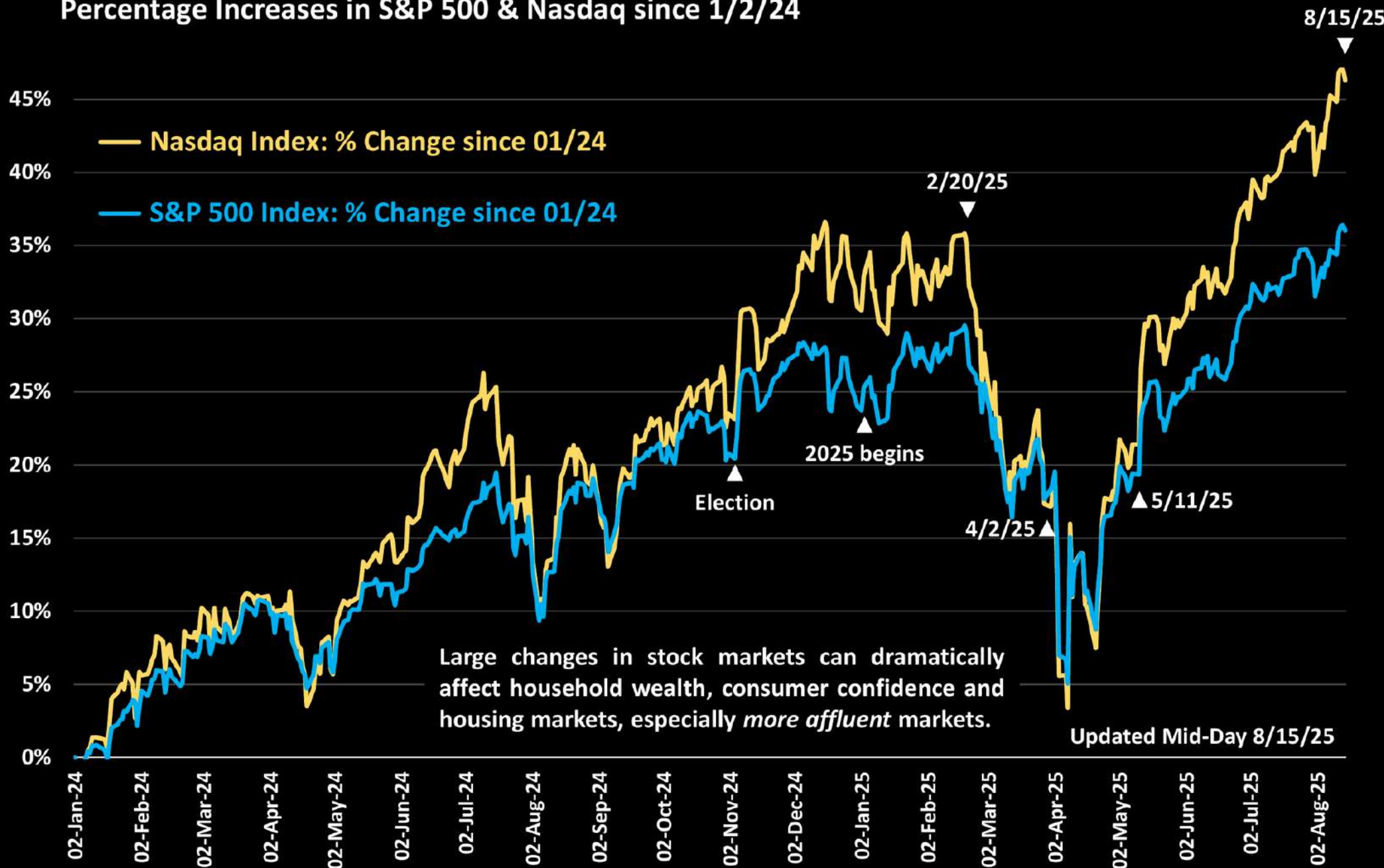


\* Optimal Blue, 30-Year Fixed Rate Jumbo Mortgage Index, on a given day. Retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/OBMMIJUMBO30YF>. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

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# Financial Markets, 2024 – 2025 YTD

Percentage Increases in S&P 500 & Nasdaq since 1/2/24



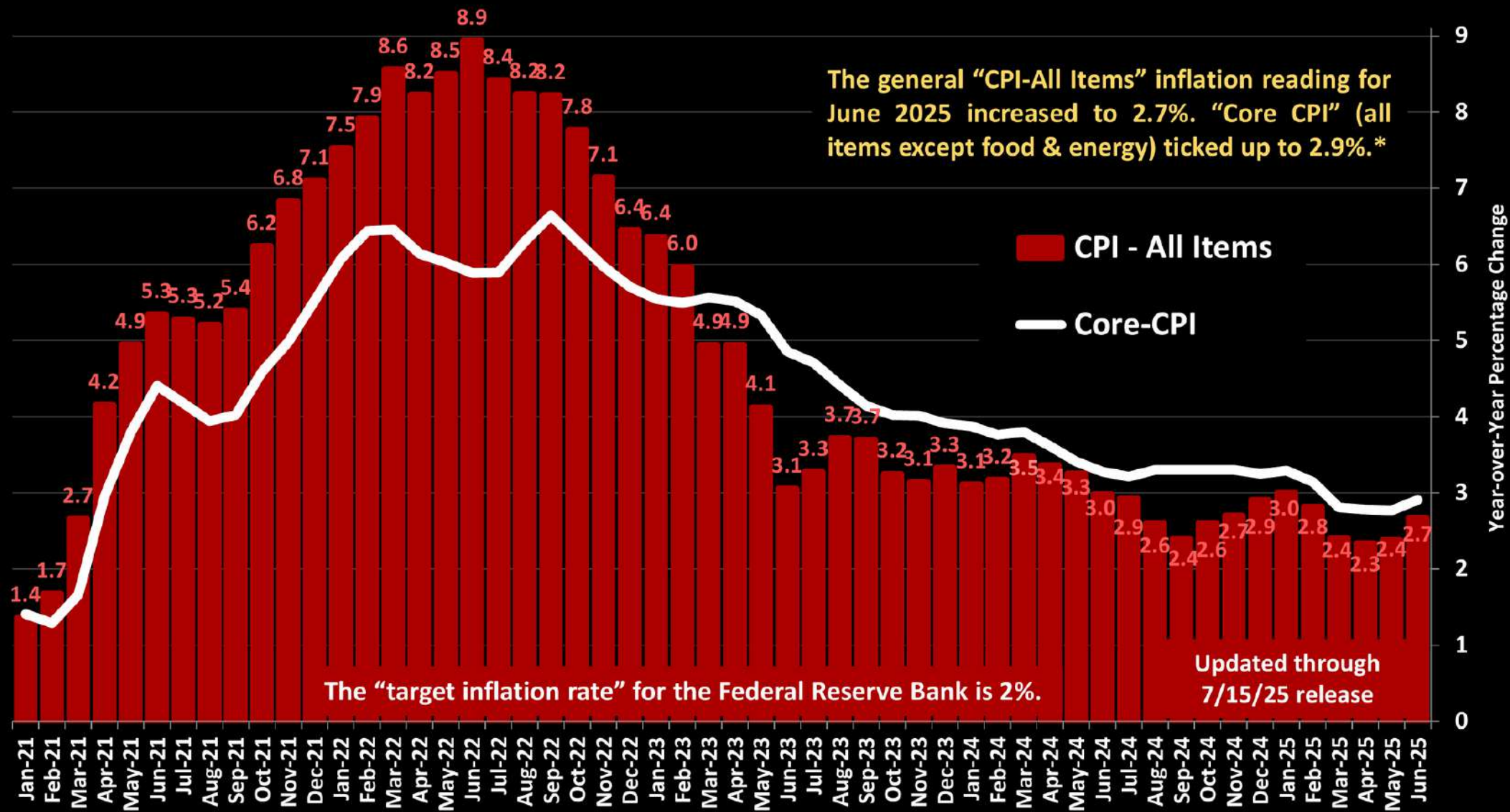
Data per MarketWatch.com. Data from source deemed reliable but may contain errors and subject to revision. Financial market values change constantly and all numbers to be considered approximate. **Financial markets have been prone to significant volatility.**

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# Inflation: Consumer Price Index (CPI), 2021 – 2025 YTD\*

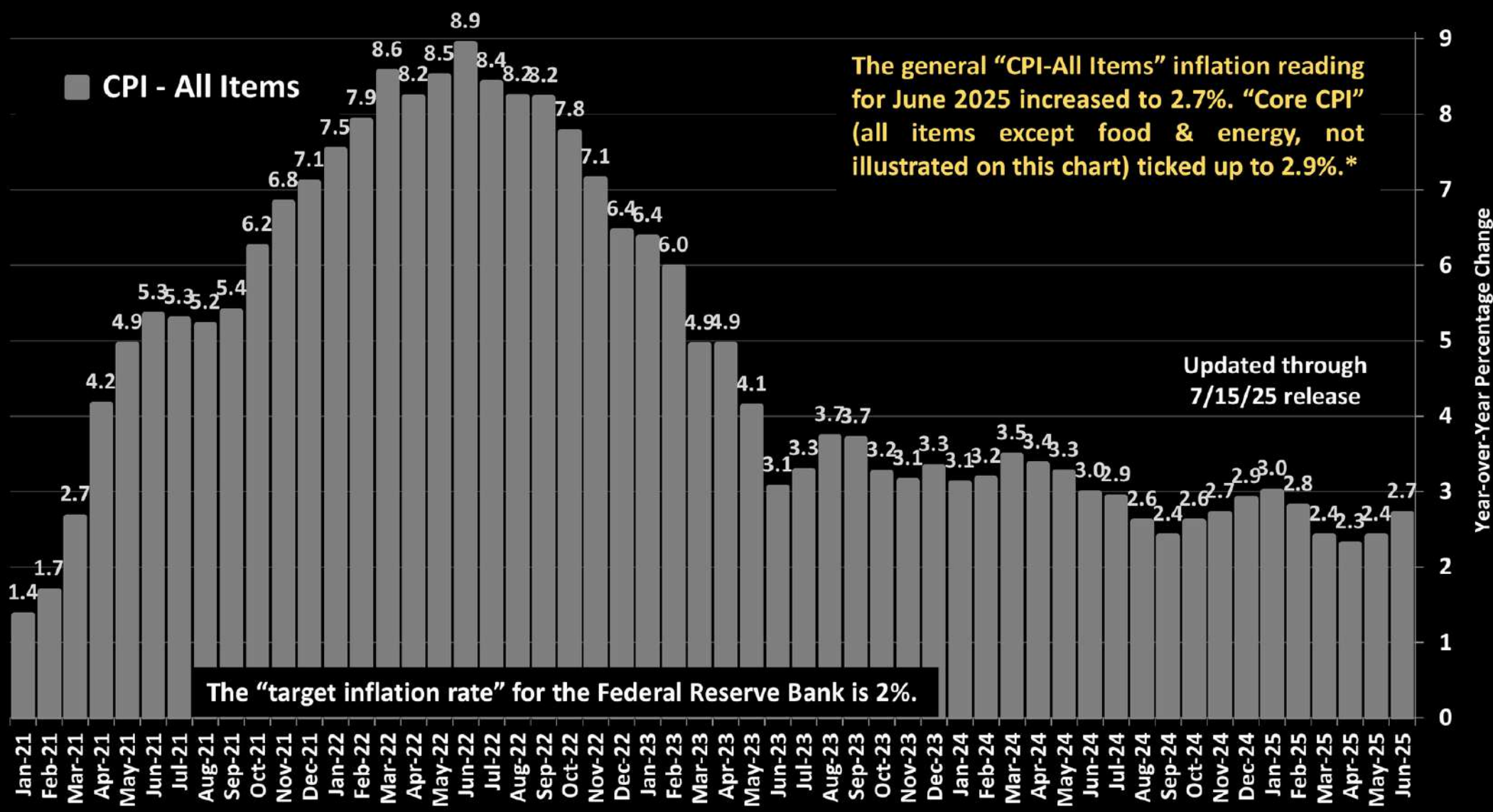
## Year-over-Year Percentage Change, by Month



\*Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/graph/?g=8dGq>. Data from U.S. Bureau of Labor Statistics. CPIAUCSL is a price index of a basket of goods and services paid by urban consumers. This index includes roughly 88 percent of the total population. Data from sources deemed reliable but may contain errors and subject to revision.

# Inflation: Consumer Price Index (CPI), 2021 – 2025 YTD\*

## Year-over-Year Percentage Change, by Month



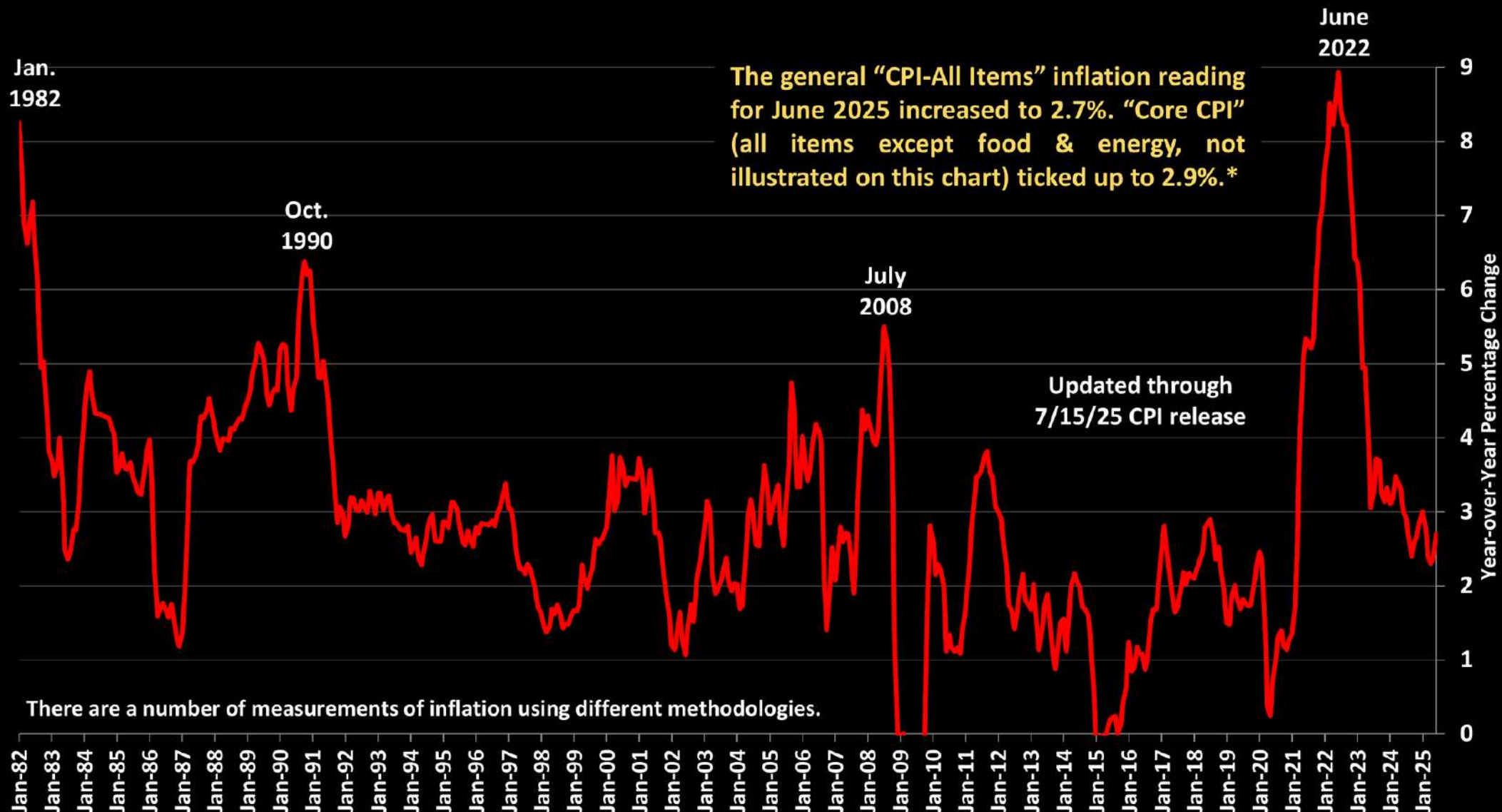
\*Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/graph/?g=8dGq>. Data from U.S. Bureau of Labor Statistics. CPIAUCSL is a price index of a basket of goods and services paid by urban consumers. This index includes roughly 88 percent of the total population. Data from sources deemed reliable but may contain errors and subject to revision.





# Inflation: Consumer Price Index Since 1982\*

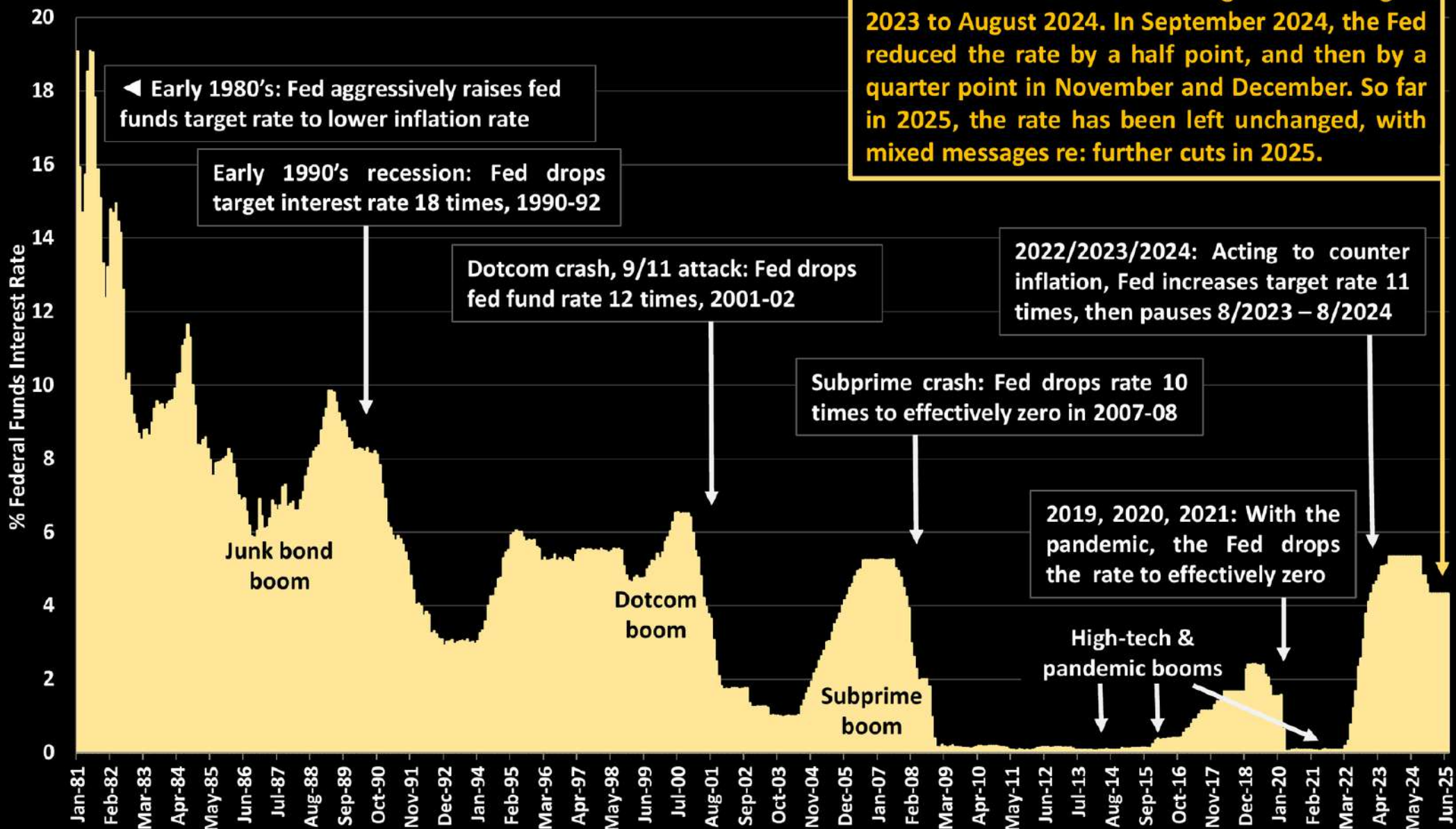
Year-over-Year % Change, Long-Term Trends



\*Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/graph/?g=8dGq>. Data from U.S. Bureau of Labor Statistics. 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.

# Federal Funds Interest Rate since 1981 & Economic Interventions by Federal Reserve Bank\*

Updated July 30, 2025



After 11 increases from March 2022, the Fed kept their benchmark rate unchanged from August 2023 to August 2024. In September 2024, the Fed reduced the rate by a half point, and then by a quarter point in November and December. So far in 2025, the rate has been left unchanged, with mixed messages re: further cuts in 2025.

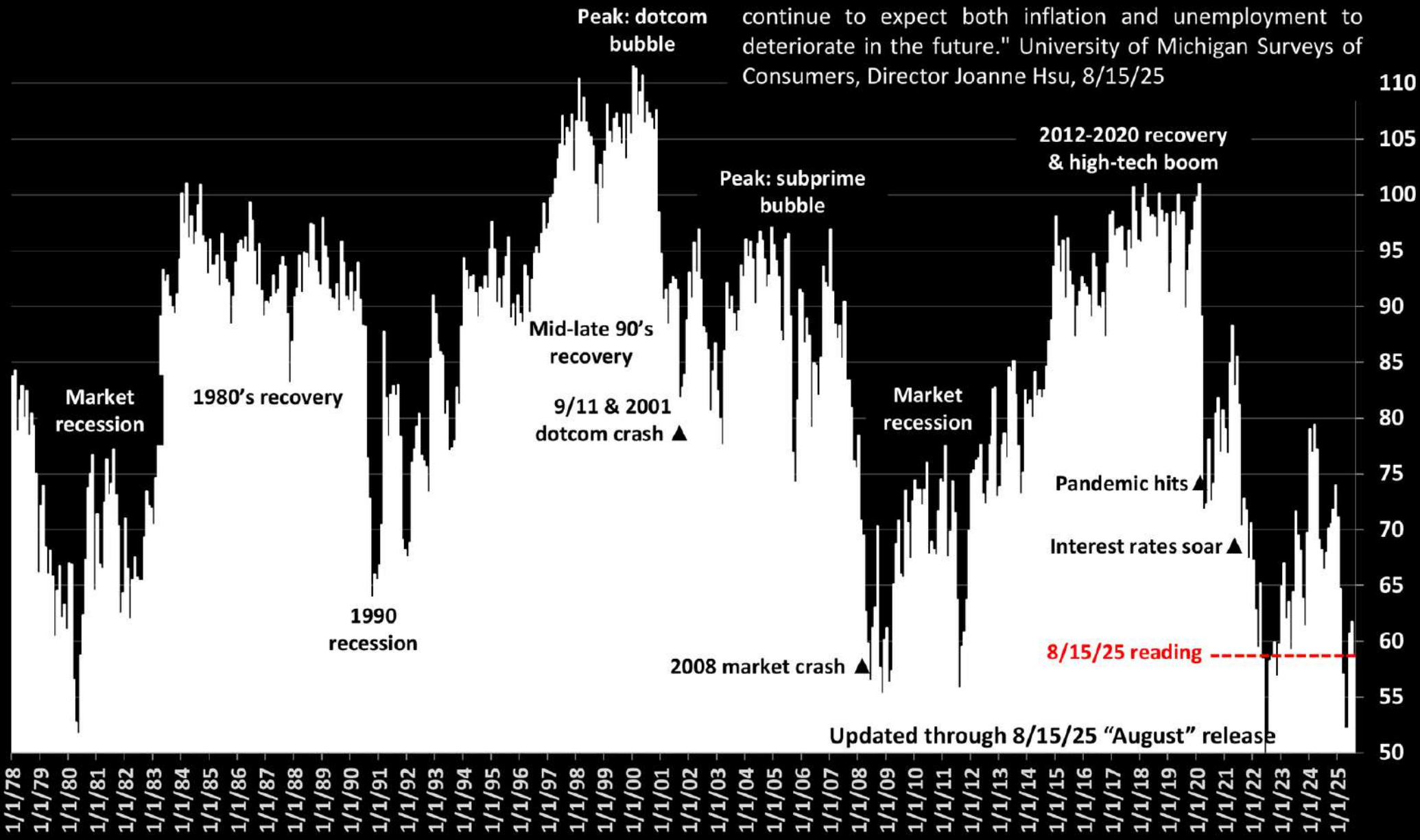
\* Per Federal Reserve Bank of St. Louis and New York; <https://fred.stlouisfed.org/series/FEDFUNDS>; Last reading per <https://www.newyorkfed.org/markets/reference-rates/effr>. Other data referenced from sources deemed reliable but may contain errors and subject to revision.

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# Consumer Sentiment (Confidence) Index\* University of Michigan, since 1978

"Consumer sentiment fell back about 5% in August, declining for the first time in four months. This deterioration largely stems from rising worries about inflation...Overall, consumers are no longer bracing for the worst-case scenario for the economy feared in April... However, consumers continue to expect both inflation and unemployment to deteriorate in the future." University of Michigan Surveys of Consumers, Director Joanne Hsu, 8/15/25



\*University of Michigan: Consumer Sentiment [UMCSENT], per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/UMCSENT>. Not seasonally adjusted. 1966, Q1 = 100. 2023-2025 readings per <http://www.sca.isr.umich.edu/>. Mid-month readings labeled "preliminary."



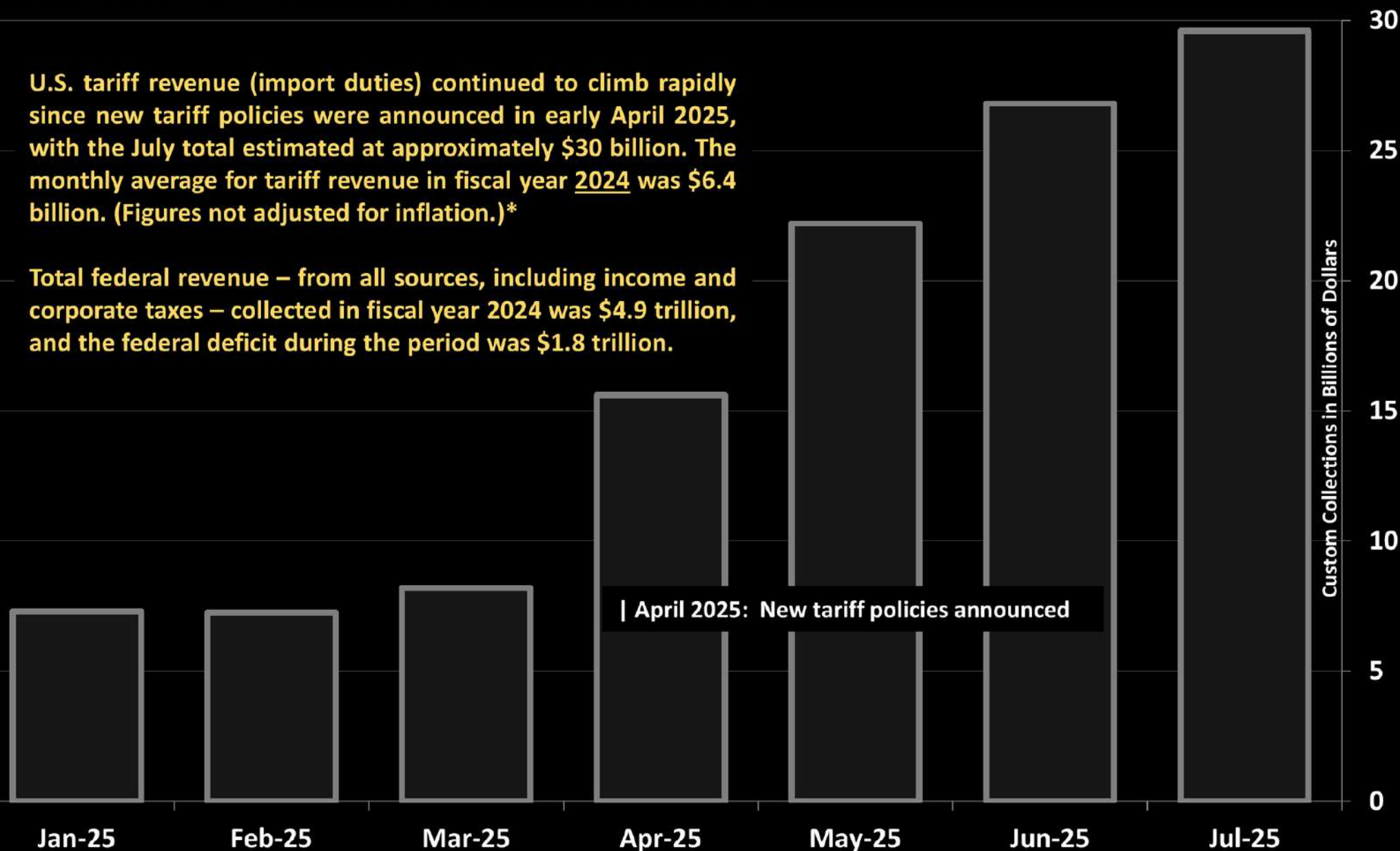
# Monthly U.S. Tariff Revenue, 2025 YTD\*

## United States Custom Collections in Billions of Dollars

July total an estimate, based on data available through 7/25/25. New tariff policies were announced on 8/1/25.

U.S. tariff revenue (import duties) continued to climb rapidly since new tariff policies were announced in early April 2025, with the July total estimated at approximately \$30 billion. The monthly average for tariff revenue in fiscal year 2024 was \$6.4 billion. (Figures not adjusted for inflation.)\*

Total federal revenue – from all sources, including income and corporate taxes – collected in fiscal year 2024 was \$4.9 trillion, and the federal deficit during the period was \$1.8 trillion.

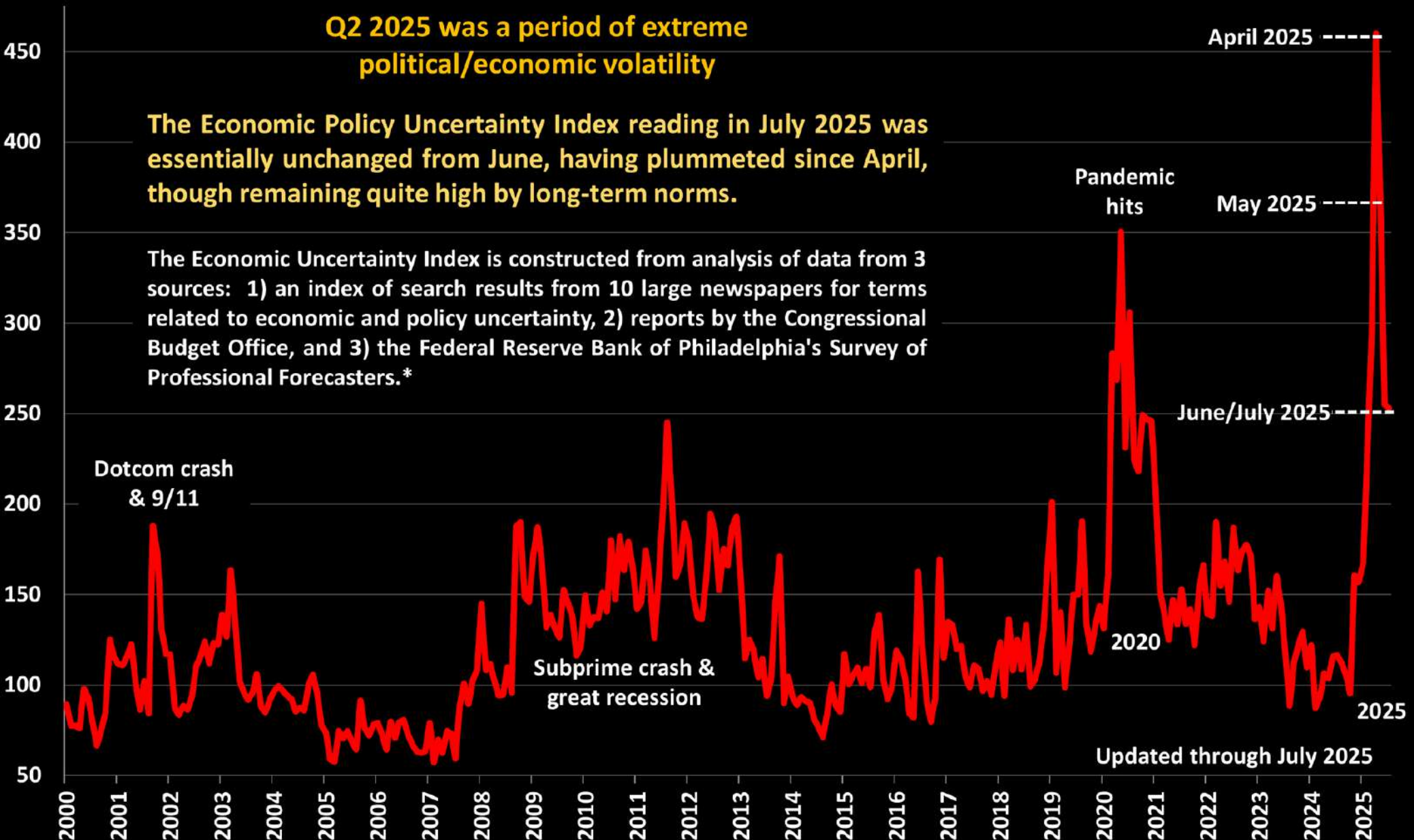


\*Per <https://usafacts.org/answers/how-much-revenue-does-the-federal-government-collect-from-tariffs/country/united-states/> from U.S. Dept. of Treasury data. Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.



# Economic Policy Uncertainty Index\*

By Month since January 2000

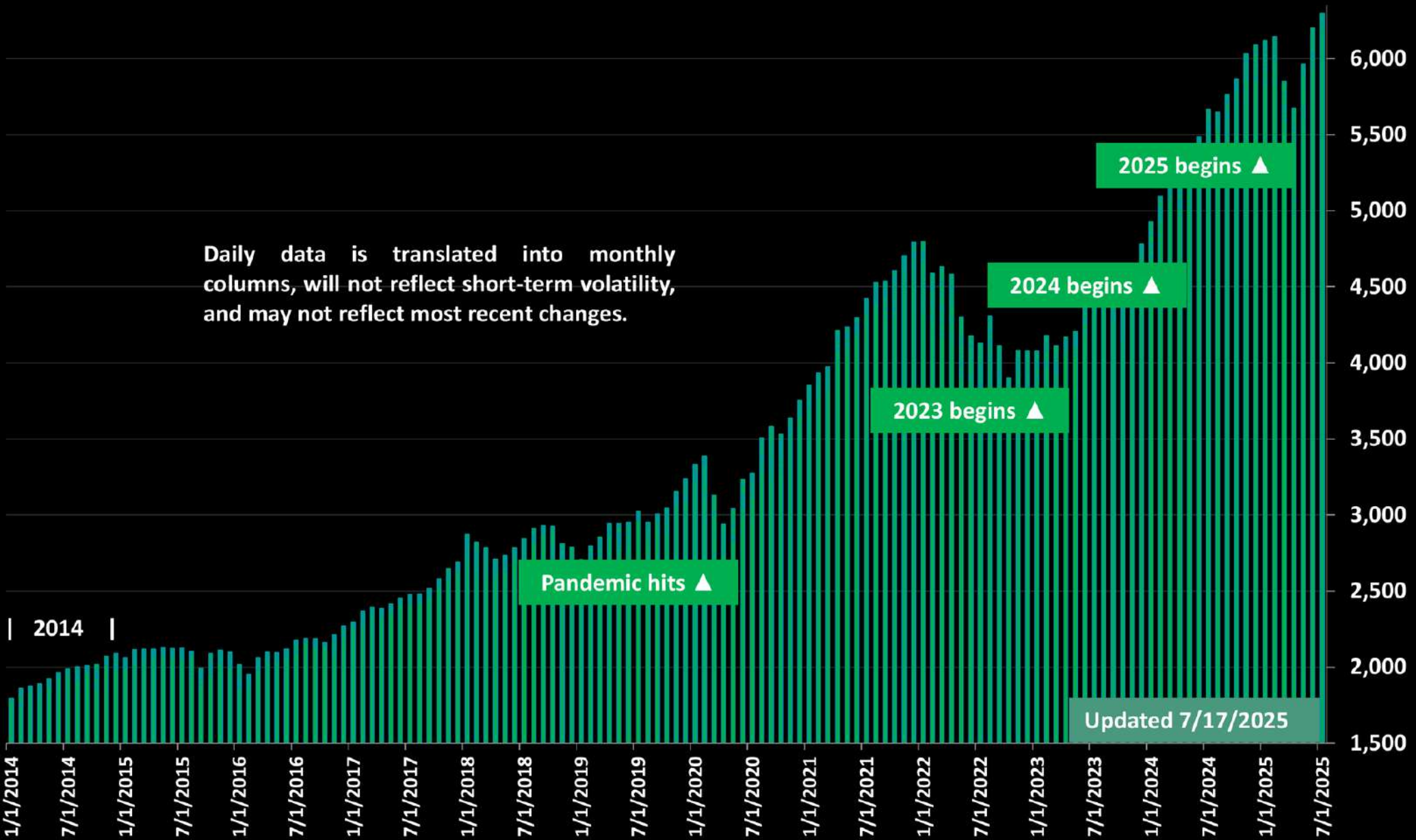


\*Source: 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis, 3-component index, [www.PolicyUncertainty.com](http://www.PolicyUncertainty.com), [https://www.policyuncertainty.com/us\\_monthly.html](https://www.policyuncertainty.com/us_monthly.html). Data from sources deemed reliable, but numbers to be considered approximate and subject to revision.

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# S&P 500 Stock Market Index

## Market Trends since 2014



Per Federal Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/SP500> or Marketwatch.com. Data from sources deemed reliable but may contain errors and subject to revision. Daily data translated into monthly columns. For general illustration purposes only.

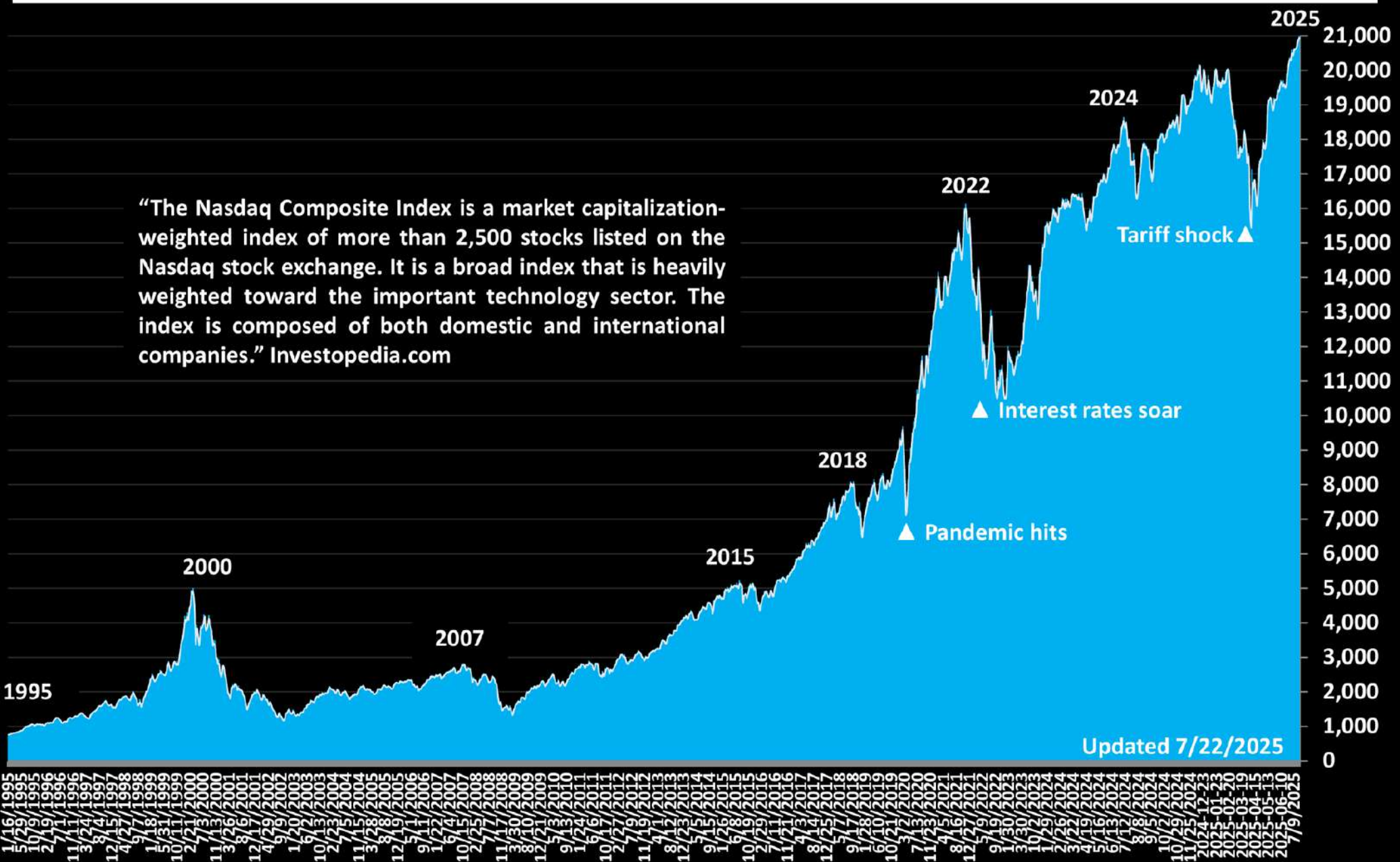




# Nasdaq Composite Index

Since January 1995

“The Nasdaq Composite Index is a market capitalization-weighted index of more than 2,500 stocks listed on the Nasdaq stock exchange. It is a broad index that is heavily weighted toward the important technology sector. The index is composed of both domestic and international companies.” Investopedia.com

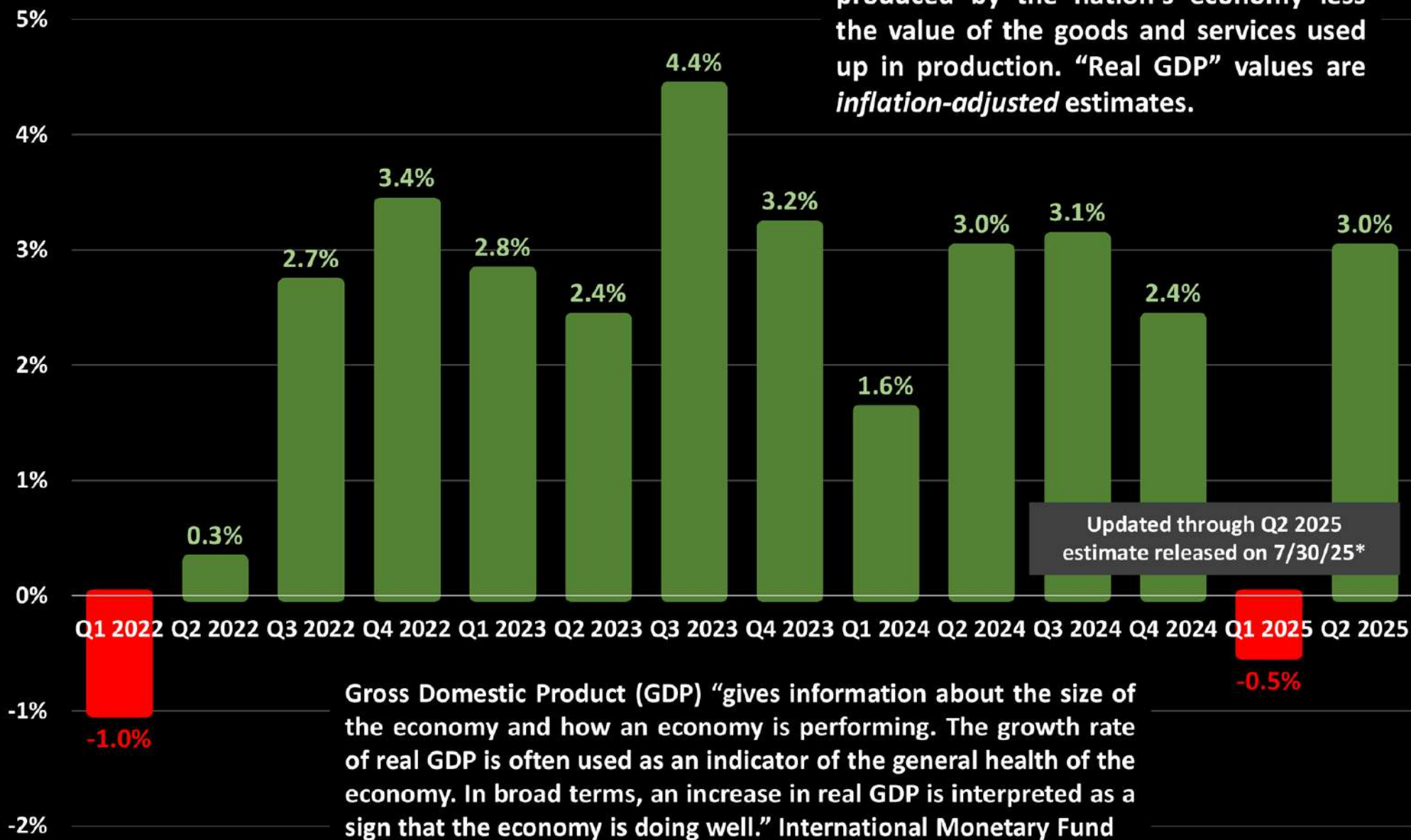


Per <https://fred.stlouisfed.org/series/NASDAQCOM>. Because of number of data points, not every week has a separate column. Data from sources deemed reliable but may contain errors and subject to revision. For general illustration purposes only.

# Quarter to Quarter Change in U.S. Real GDP

Seasonally Adjusted Annual Rate, since 2022\*

GDP is the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production. "Real GDP" values are *inflation-adjusted* estimates.



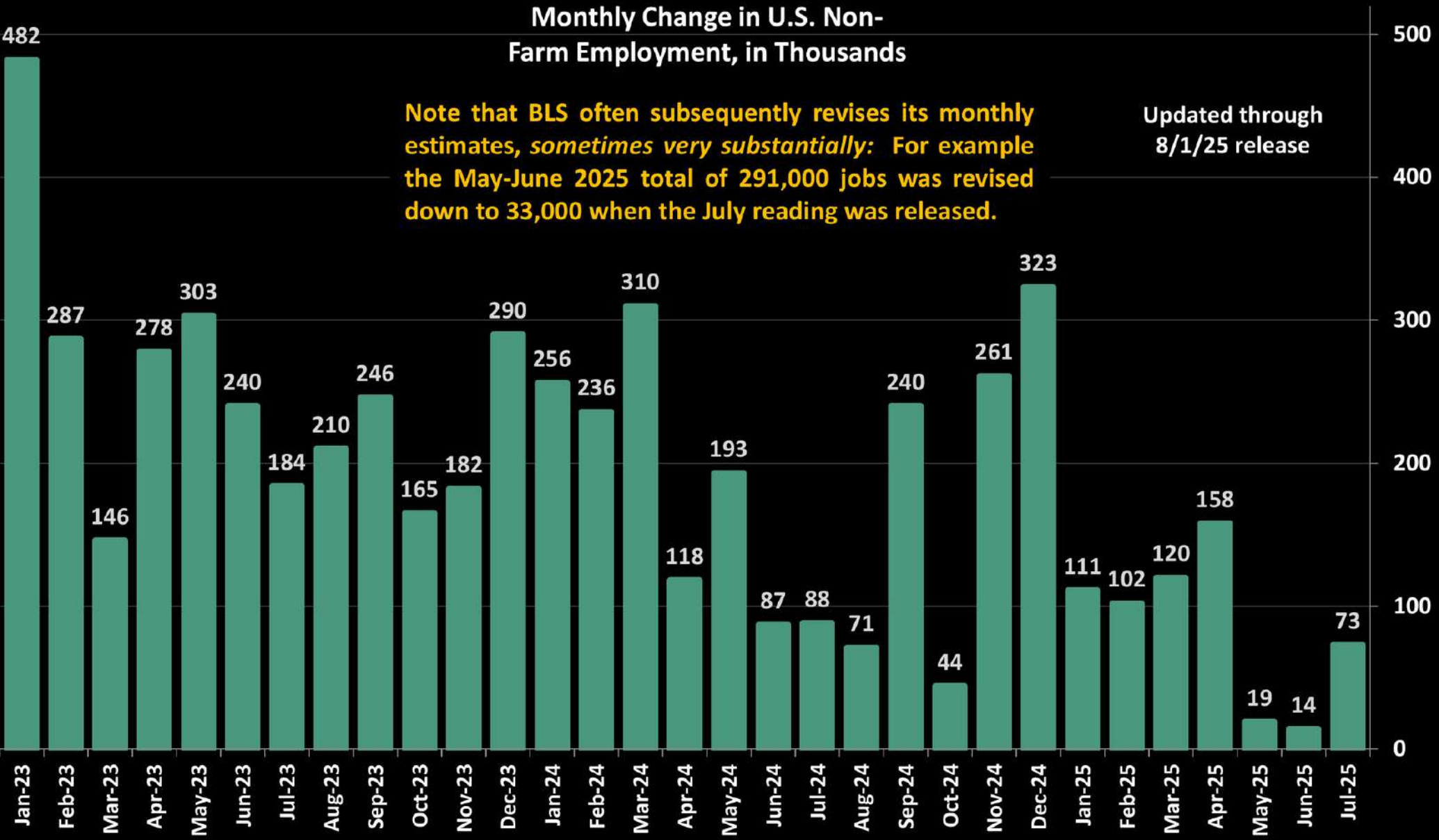
\*U.S. Bureau of Economic Analysis, Real Gross Domestic Product, Percent Change from Preceding Period, Quarterly, Seasonally Adjusted Annual Rate, per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/A191RL1Q225SBEA>. Data from sources deemed reliable, but may contain errors, and readings are subject to subsequent revision by the Bureau of Economic Analysis.

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# U.S. Jobs Report\*

## Monthly Change in Number of Jobs, in Thousands\*

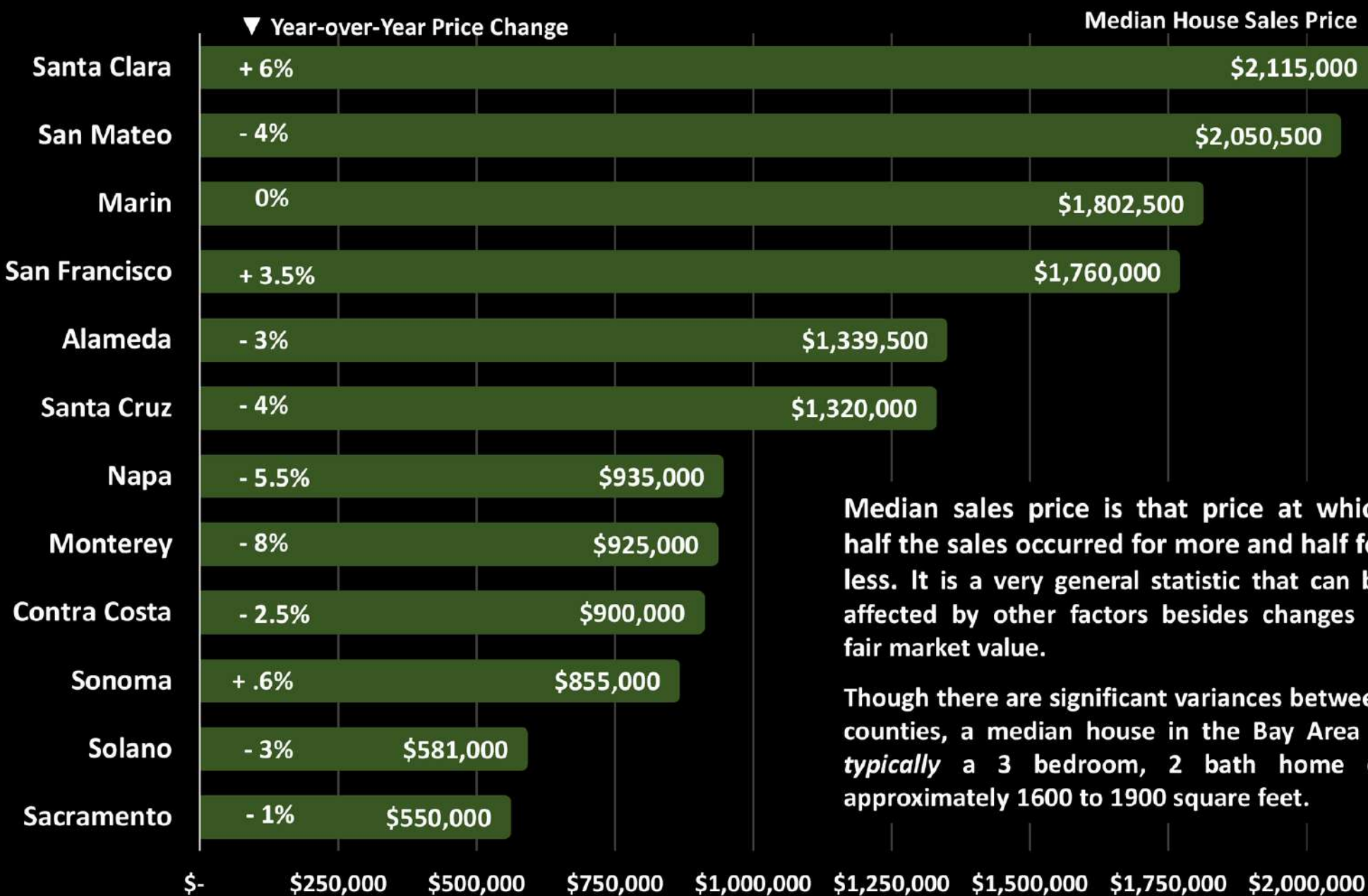


\*U.S. Bureau of Labor Statistics, "All employees, thousands, total nonfarm, seasonally adjusted": [https://data.bls.gov/timeseries/CES0000000001&output\\_view=net\\_1mth](https://data.bls.gov/timeseries/CES0000000001&output_view=net_1mth). Last 2 readings are labeled "preliminary" and often substantially revised. Data from sources deemed reliable but may contain errors.



# June 2025 Median House Sales Prices & Appreciation Rates

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



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

Though there are significant variances between counties, a median house in the Bay Area is *typically* a 3 bedroom, 2 bath home of approximately 1600 to 1900 square feet.

\*3-month-rolling sales reported to NorCal MLS Alliance by July 7, 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. Most percentages are rounded.

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# 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

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

[Read more](#)



## San Mateo County Home Prices, Market Conditions

August 2022. The San Mateo County real estate market: home prices, supply and demand statistics, luxury home sales, economic indicato...

[Read more](#)



## Marin County Home Prices, Market Conditions & Trends

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

[Read more](#)



## Santa Clara County Home Prices, Market Conditions

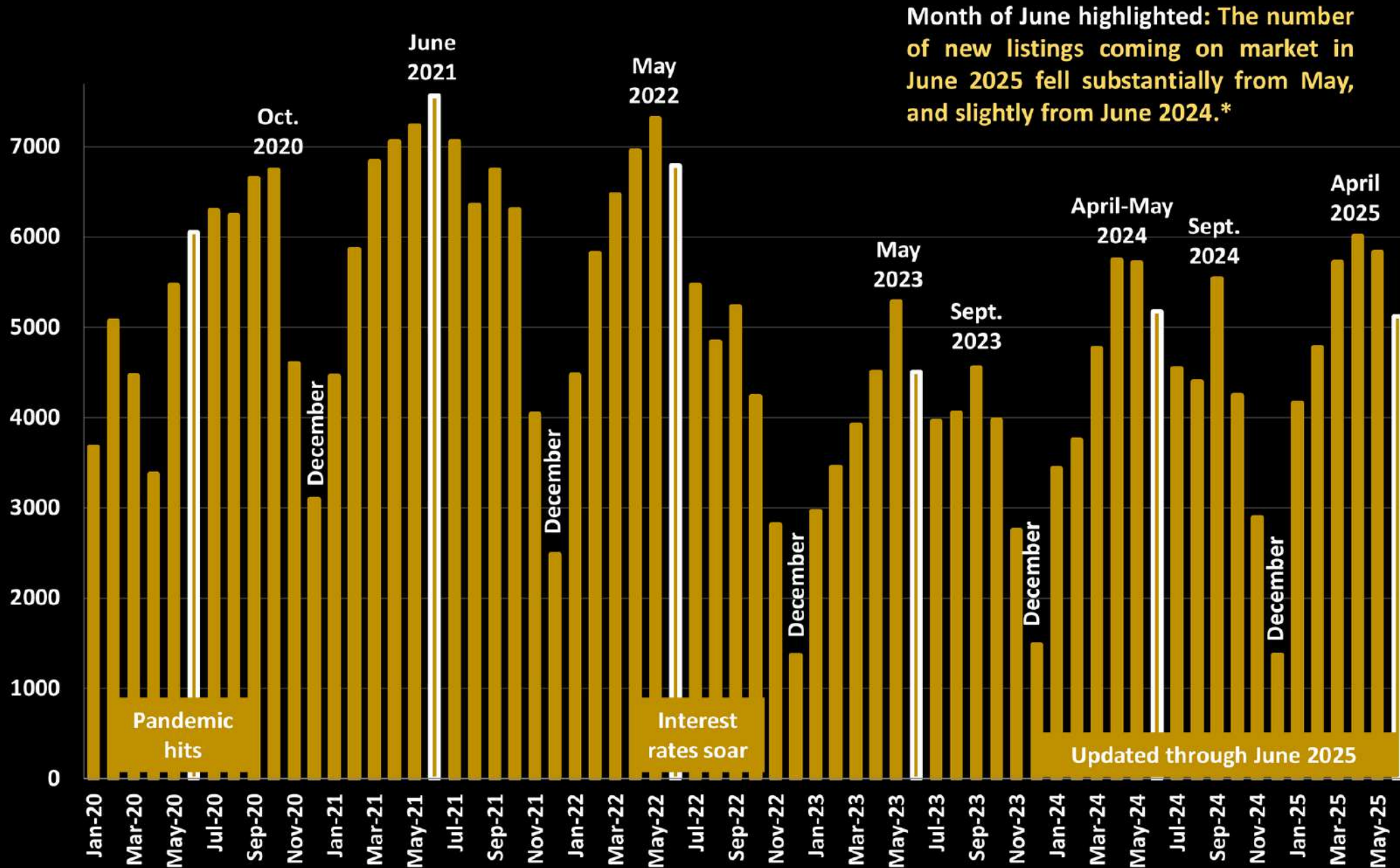
August 2022. Real estate market conditions, house and condo prices, supply and demand trends, luxury home sales in Santa Clara County...

[Read more](#)



# 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

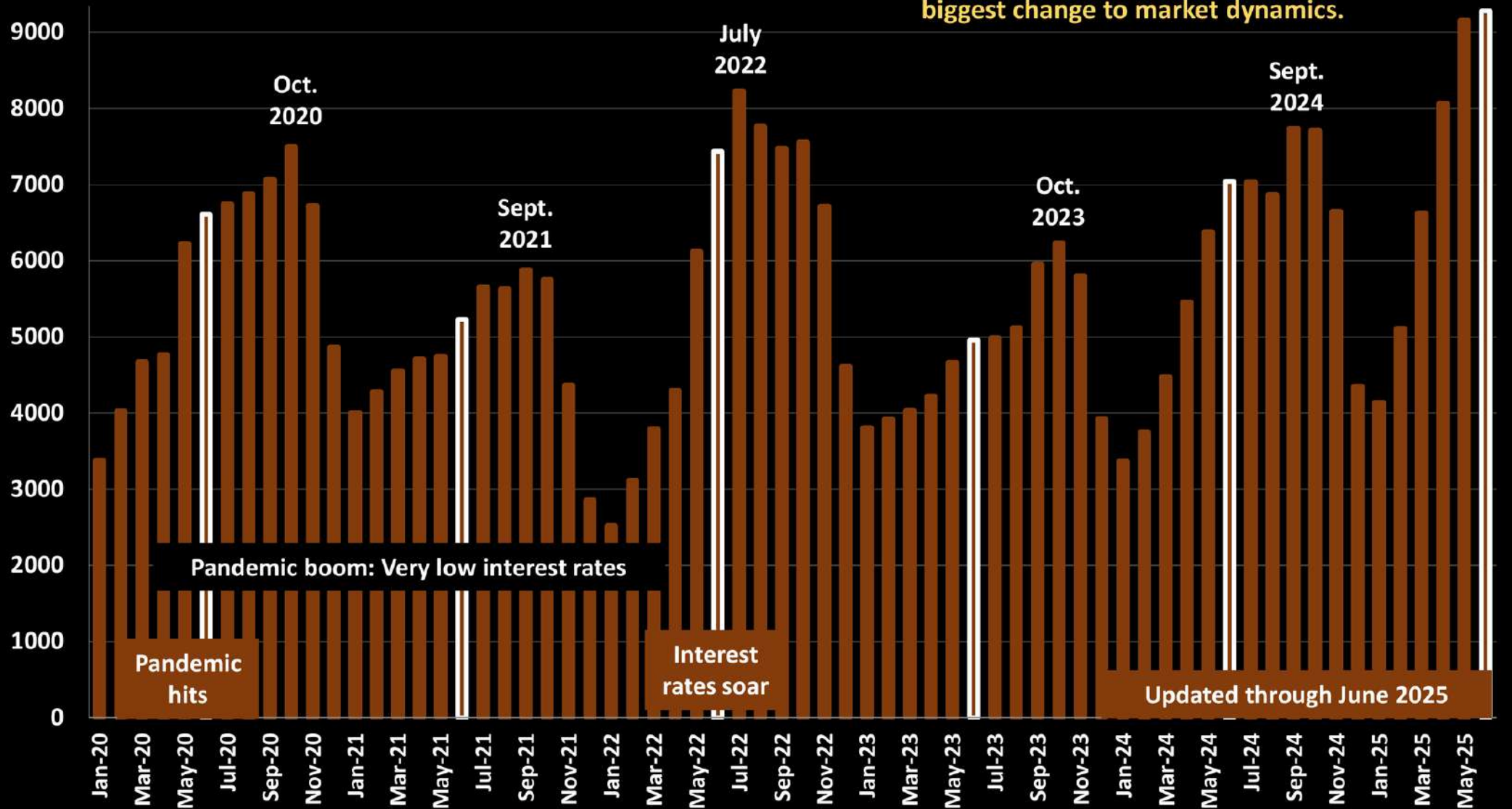
## Bay Area Market Dynamics & Seasonality since 2020\*

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 expected number of active listings *on any given day* in June 2025 ticked up slightly from May and jumped 32% year over year. It was the highest monthly count in over 5 years.\*

The continued increases in listings are the biggest change to market dynamics.

June 2025



\*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.

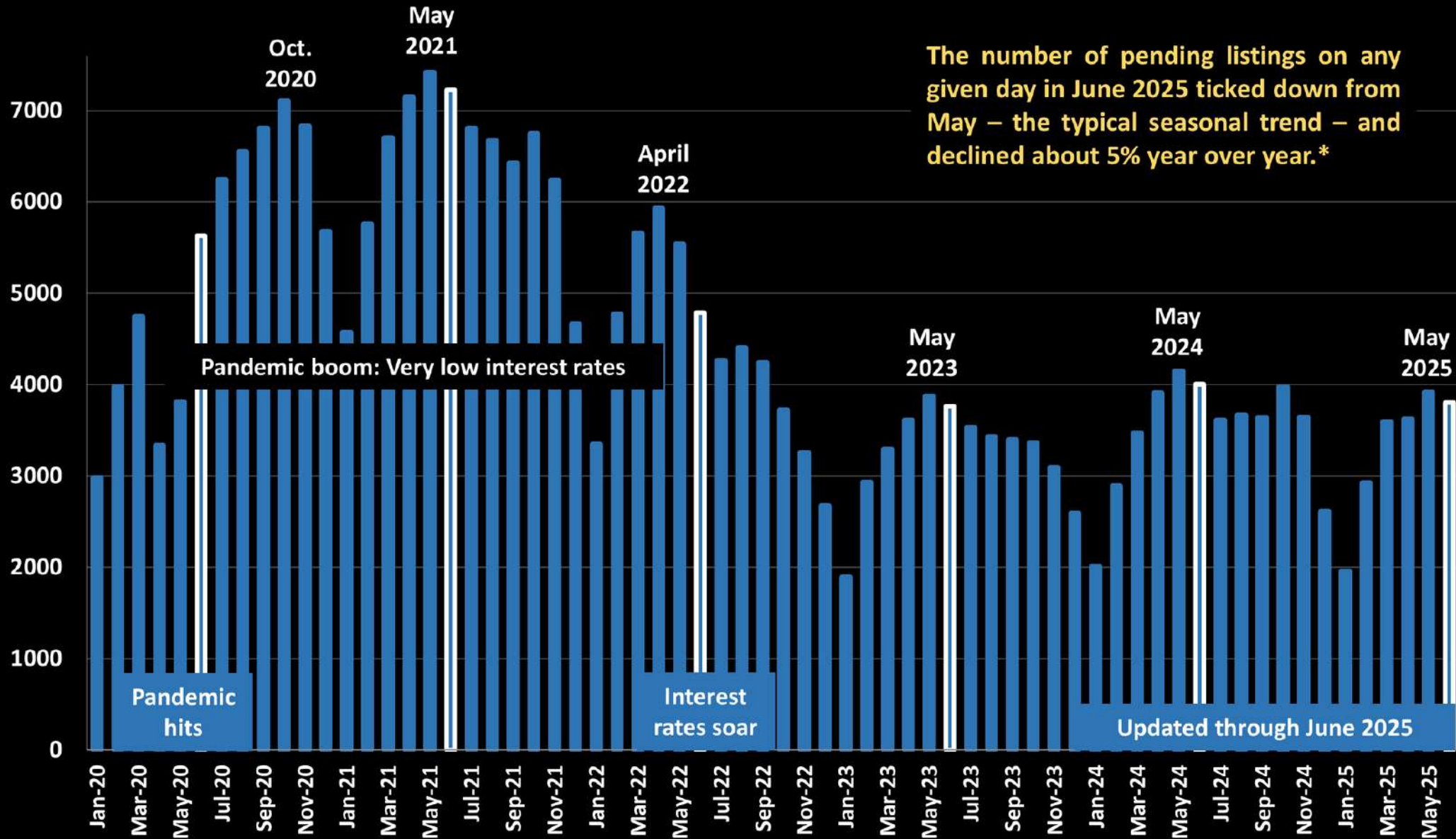
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# Listings Pending Sale (in Contract)

## 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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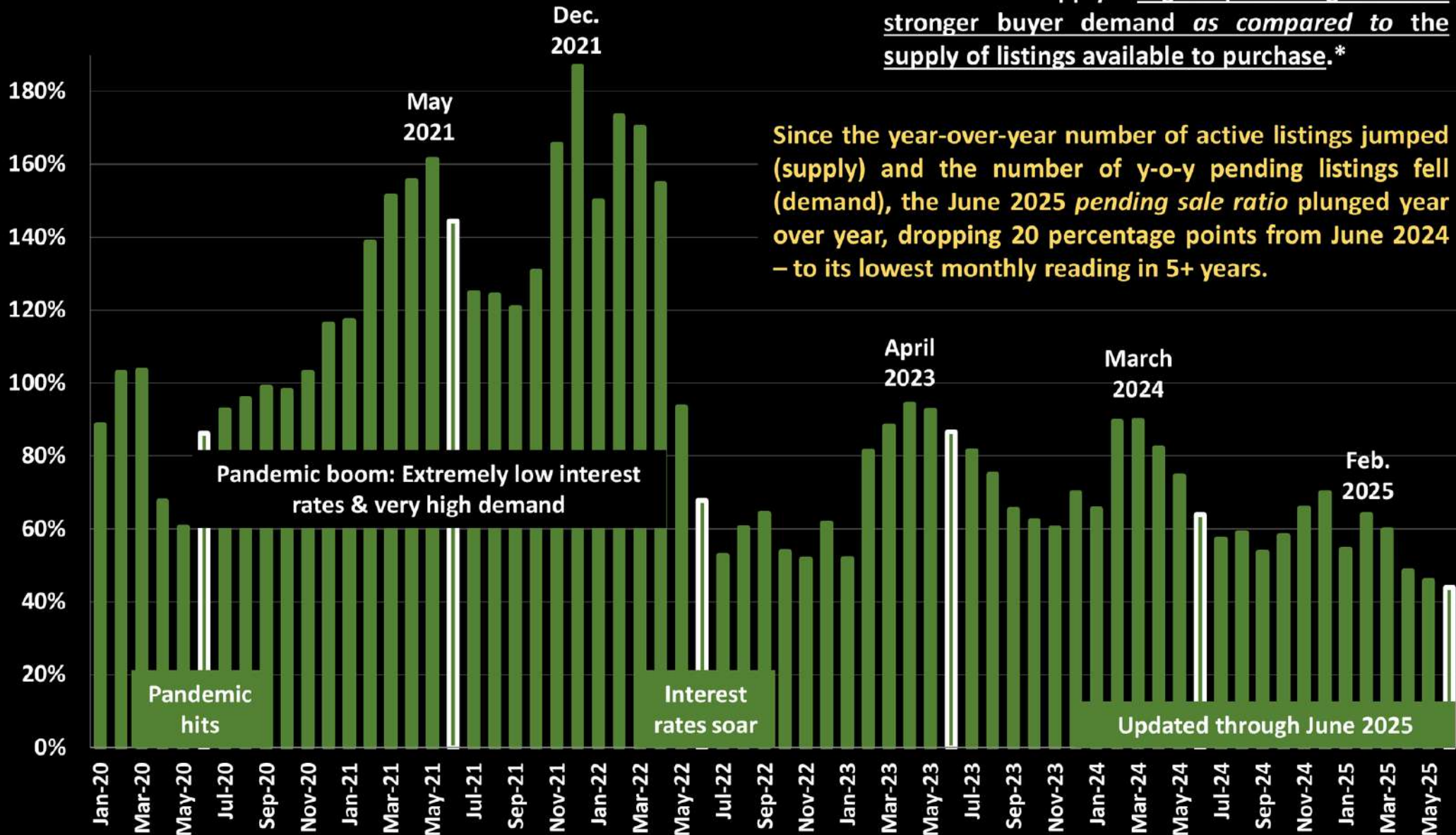
# Pending-Sale Ratio: Demand vs. Supply

## 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 jumped (supply) and the number of y-o-y pending listings fell (demand), the June 2025 *pending sale ratio* plunged year over year, dropping 20 percentage points from June 2024 – to its lowest monthly reading in 5+ years.

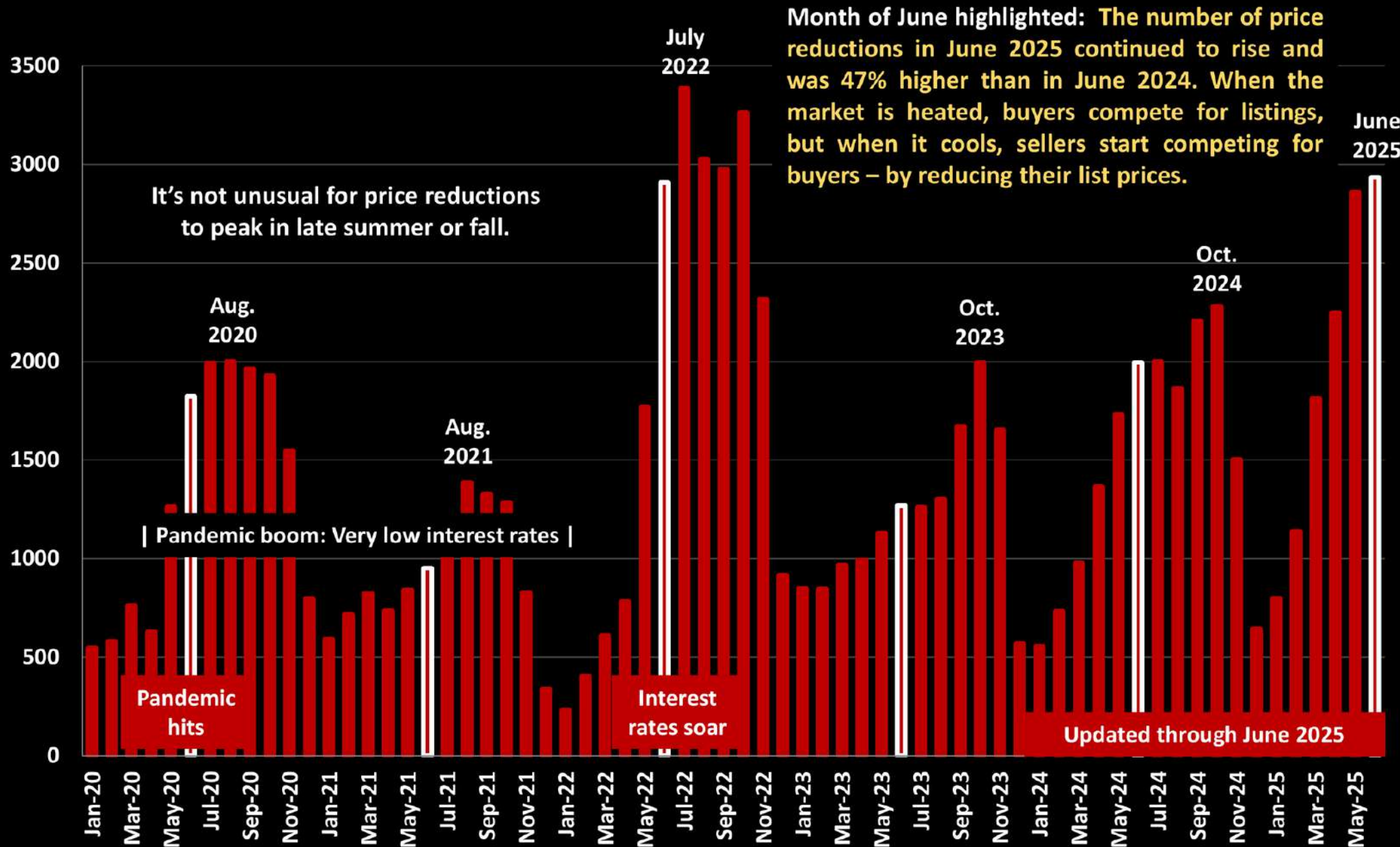


\*7 Bay Area Counties in San Francisco and San Jose Metro Areas, average of the 2 metro area readings, per Realtor.com Research, <https://www.realtor.com/research/data/> - residential listings posted to site. Data from sources deemed reliable but may contain errors and subject to revision. All numbers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

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# Price Reductions in Month

## Bay Area Market Dynamics & Seasonality since 2020



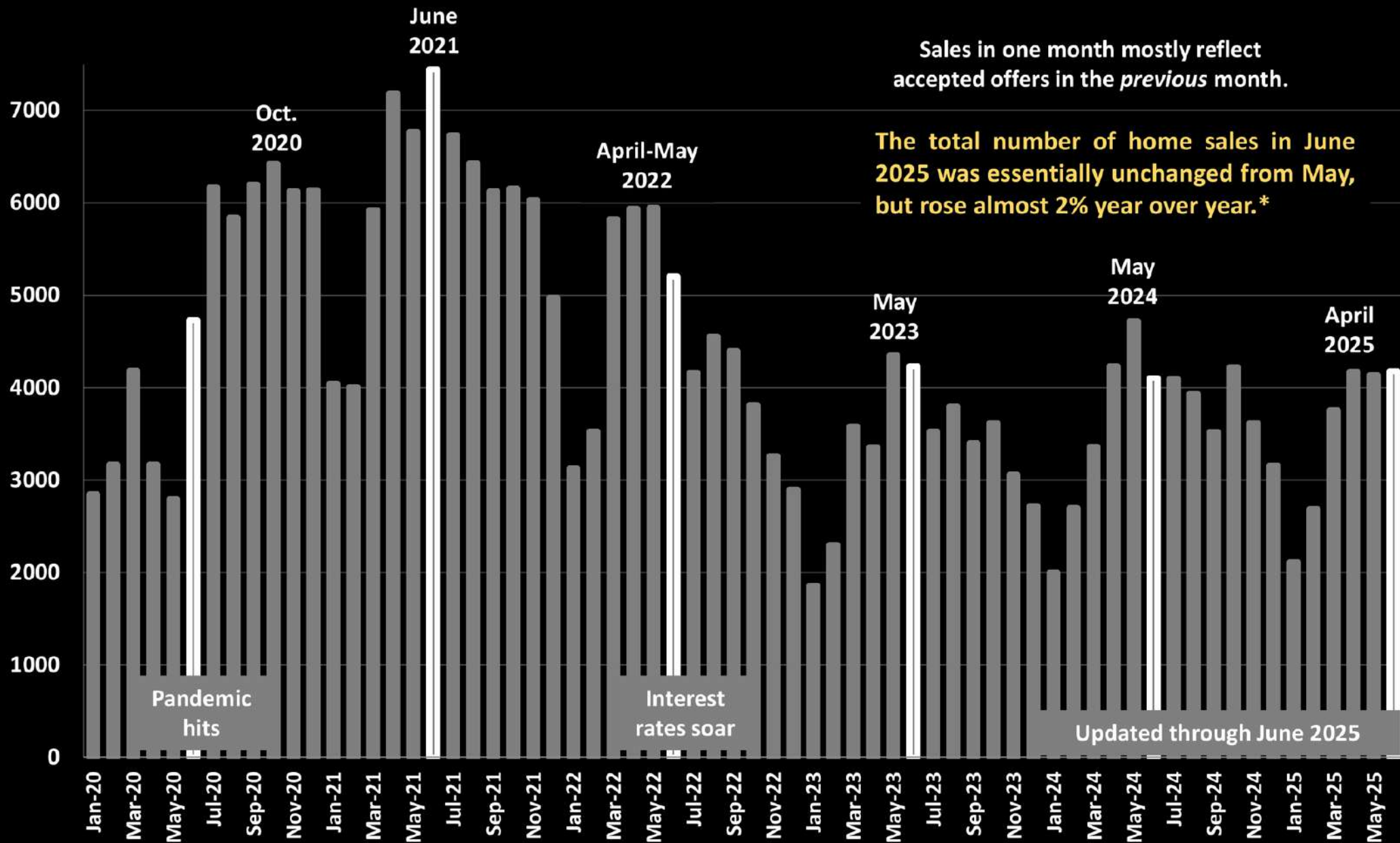
7 Bay Area Counties in San Francisco and San Jose Metro Areas, per Realtor.com Research, <https://www.realtor.com/research/data/> - residential listings posted to site. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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# Number of Home Sales

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



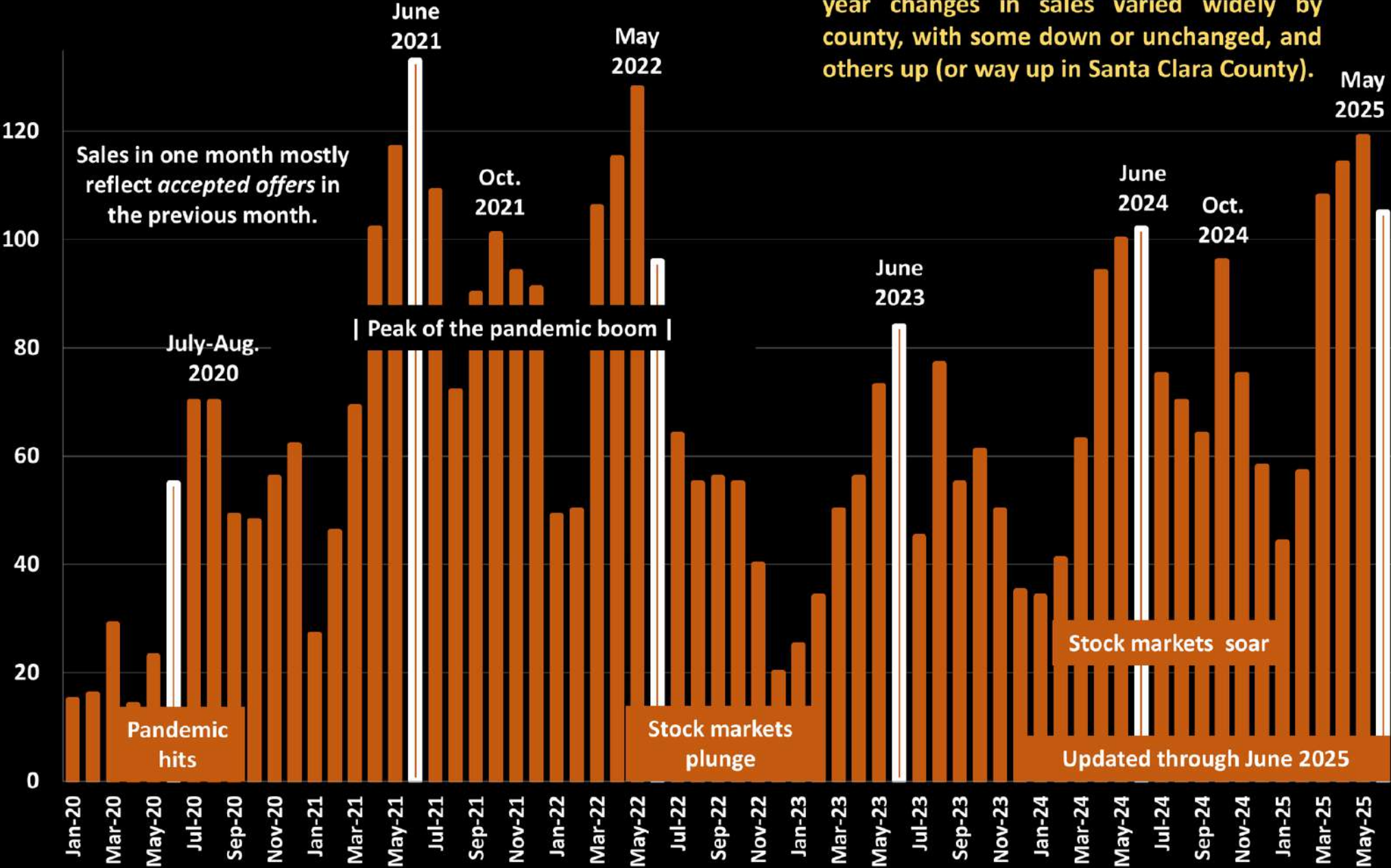
\*7 Bay Area Counties in San Francisco and San Jose Metro Areas, sales reported to NorCal MLS Alliance. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on data available early in the next month. All numbers approximate and may change with late-reported 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 June 2025 declined from May and was slightly up from June 2024. But year-over-year changes in sales varied widely by county, with some down or unchanged, and others up (or way up in Santa Clara County).



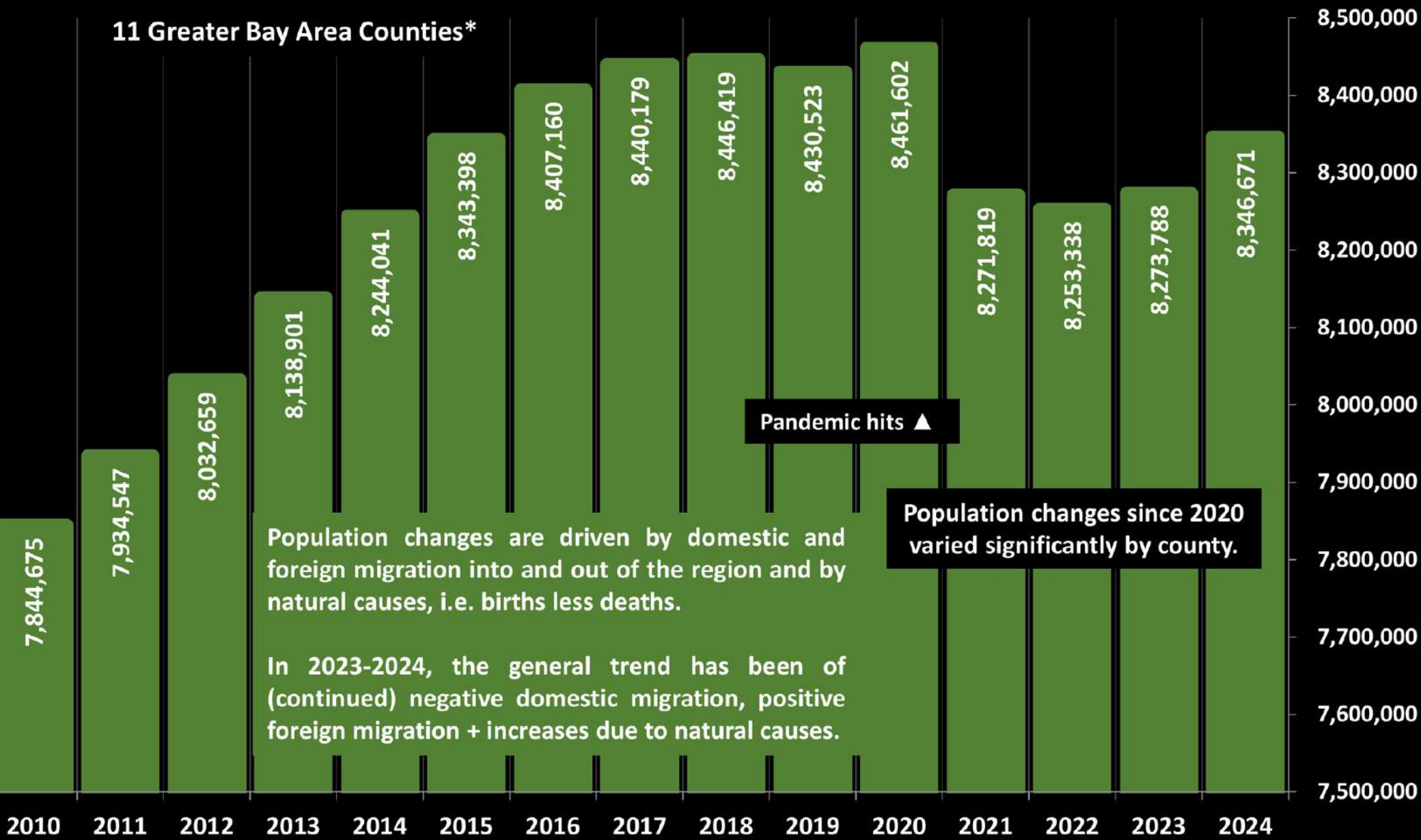
\*Last month's sales estimated using sales reported by early the next month. 7 Bay Area Counties in San Francisco and San Jose Metro Areas, sales reported to NorCal MLS Alliance. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate and may change with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



# Greater Bay Area Population Trends since 2010

U.S. Census Estimates, July 1<sup>st</sup> to July 1<sup>st</sup>

Changes measured from July 1<sup>st</sup> of previous year to July 1<sup>st</sup> of labeled year.

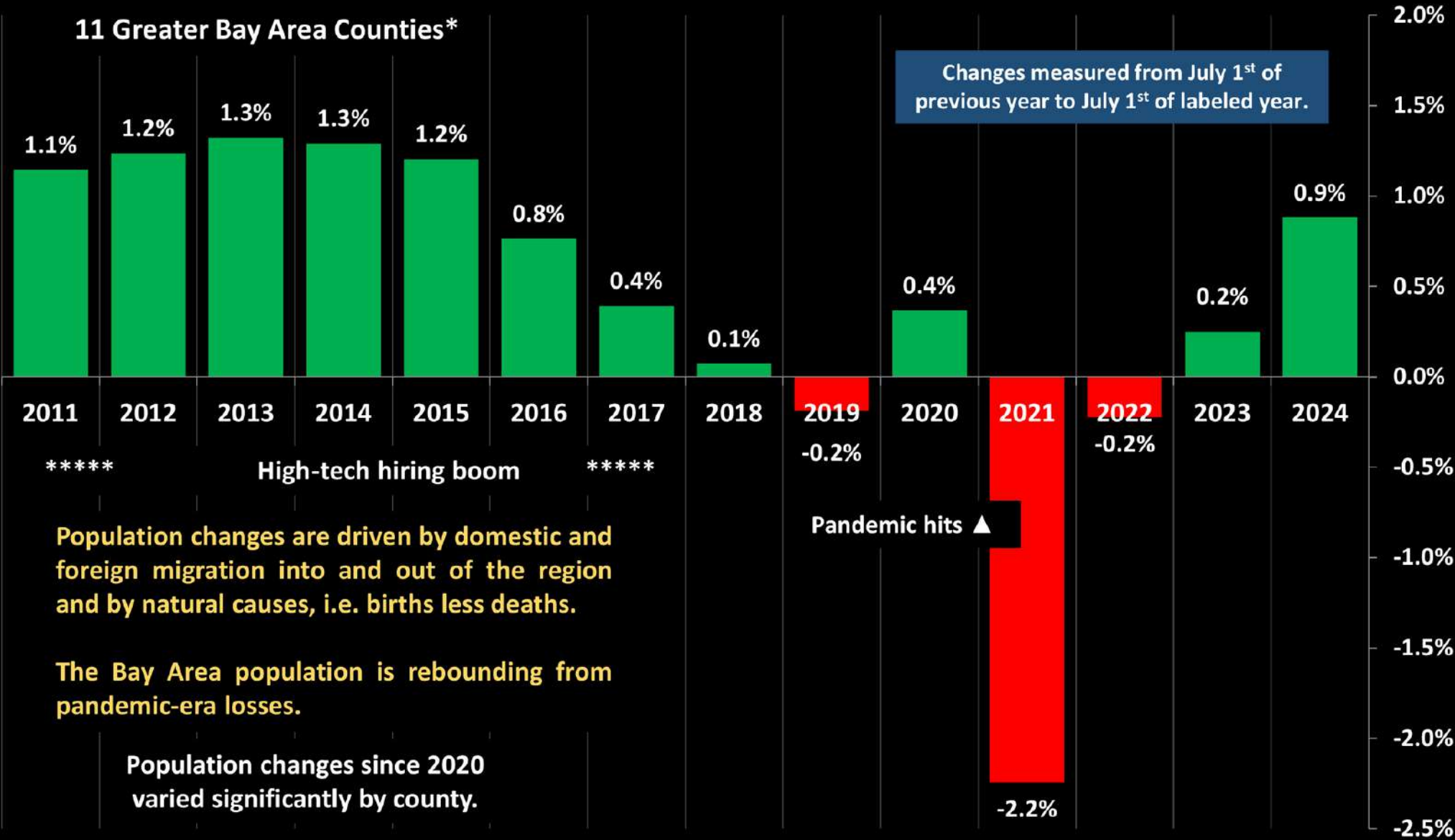


\*Per U.S. Census estimates. 2020-2024 data released 3/13/2025. For 11 greater Bay Area Counties, Napa to Monterey. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. The Census often revises numbers in later releases.



# Greater Bay Area: Year-over-Year Population Change

U.S. Census Estimates, Annual Percentage Change, July 1<sup>st</sup> to July 1<sup>st</sup>



\*Per U.S. Census estimates. 2020-2023 data released 3/13/2025. For 11 greater Bay Area Counties, Napa to Monterey. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. The Census often revises numbers in later releases.

# Components of Bay Area Population Change

1. **NET DOMESTIC MIGRATION:** The *difference* between the number of people moving *into* a region from other U.S. locations and the number of area residents moving *out* to other domestic locations (including to and from other *Bay Area* Counties). For years, the general trend in Bay Area Counties has been one of negative domestic migration, housing affordability being one of the foremost factors.
2. **NET FOREIGN MIGRATION:** The *difference* between the number of people moving *into* a region from other countries and the number of area residents moving *abroad*. The Bay Area has long been a huge magnet for foreign immigration. Though it plunged in the first year of the pandemic, foreign immigration subsequently rebounded and, 2023 to 2024, often outweighed county domestic migration losses.

Nationally, “Net international migration...was the critical demographic component driving U.S. growth...With a net increase of 2.8 million people, it accounted for 84% of the nation’s 3.3 million increase in population between 2023 and 2024.” Per U.S. Census. New national policies will almost certainly have enormous impact on net foreign migration in 2025.

3. **NATURAL CAUSE (births and deaths):** Birth and death rates were typically negatively affected in the first year of the pandemic – an increase in deaths, a decrease in births - and in subsequent years, a few counties – generally with higher median ages – have sometimes seen annual death rates *outnumber* births. But most counties have experienced natural-cause population growth in recent years.

Population change, as well as new housing construction and economic conditions, is a major factor in housing markets.

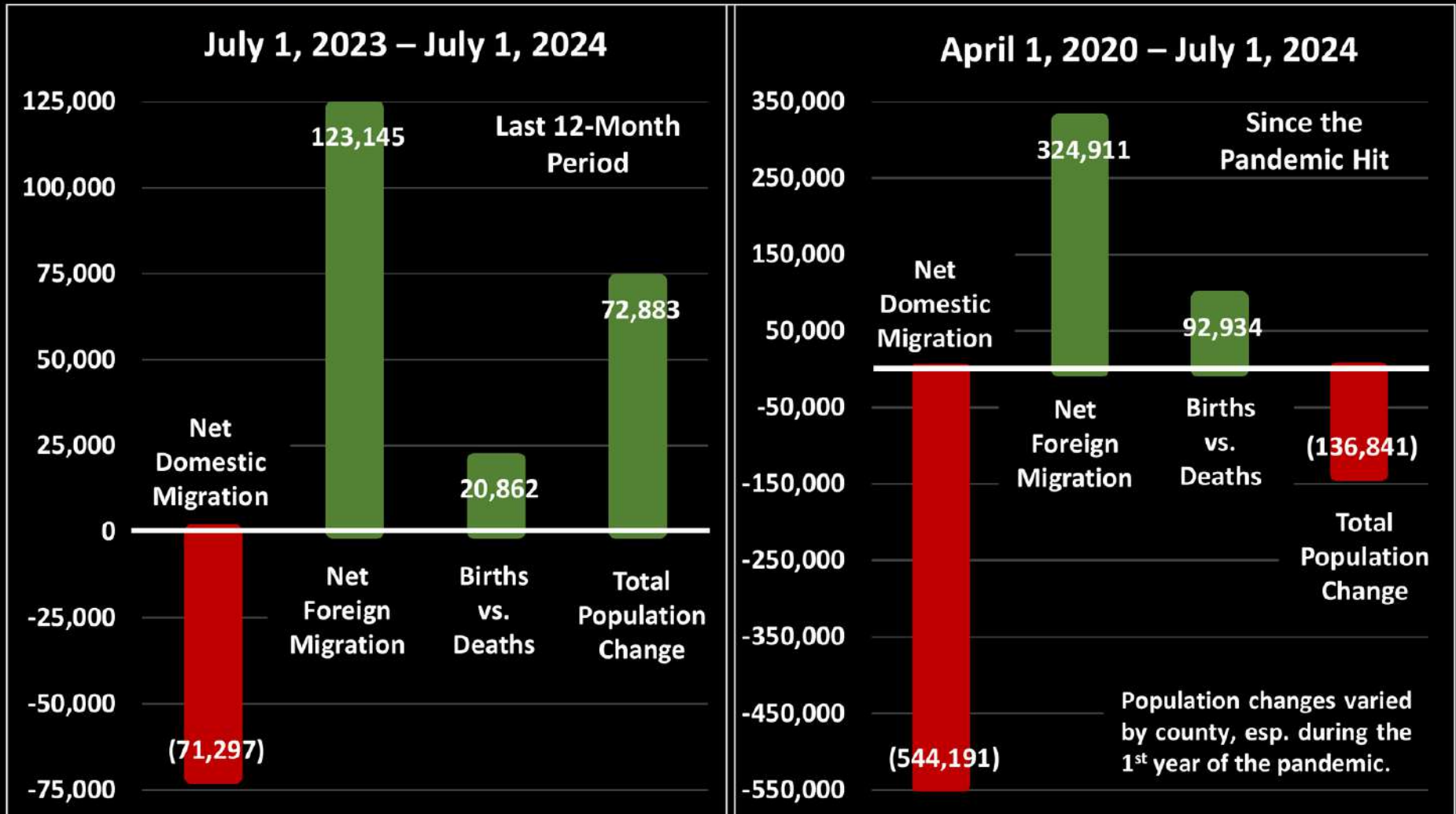
\* Estimates as of July 1 of each year, published March 13, 2025 by the U.S. Census. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate, and Census estimates are often revised in later data releases.

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# Bay Area: Components of Population Change\*

The Census estimates population changes from July 1<sup>st</sup> to July 1<sup>st</sup>.

Bay Area population changes in recent years have been characterized by 1) many more residents moving out to other U.S. locations than moving in from within the U.S., 2) many more people immigrating in from foreign countries than residents moving abroad, and 3) more births than deaths. Total population has declined since the pandemic hit, but rebounded during the last 12-month period measured. It is expected that net foreign migration numbers will plummet in 2025 due to new federal policies.



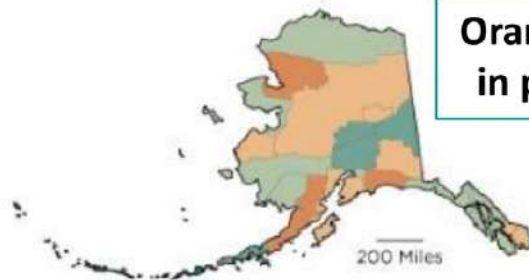
\*Estimates published 3/13/25 by U.S. Census. 11 greater Bay Area counties, Napa to Monterey. All numbers approximate, may contain errors, and may be revised in future estimates. Census numbers may not total perfectly due to "Population change that cannot be attributed to any specific demographic component."

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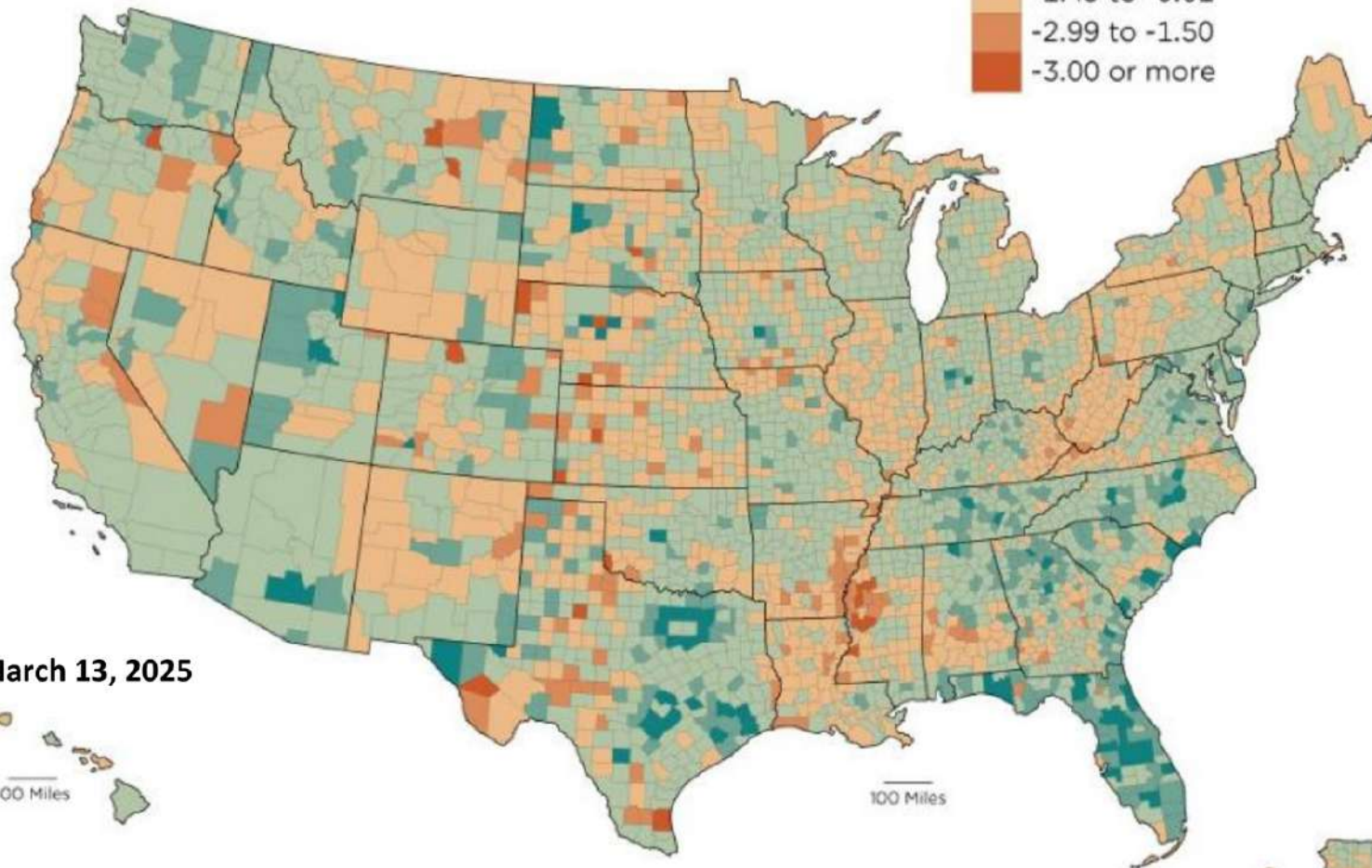


# Percent Change in County Population: July 1, 2023, to July 1, 2024

Orange counties saw year-over-year % declines  
in population; green signifies y-o-y increases.



## Percent change

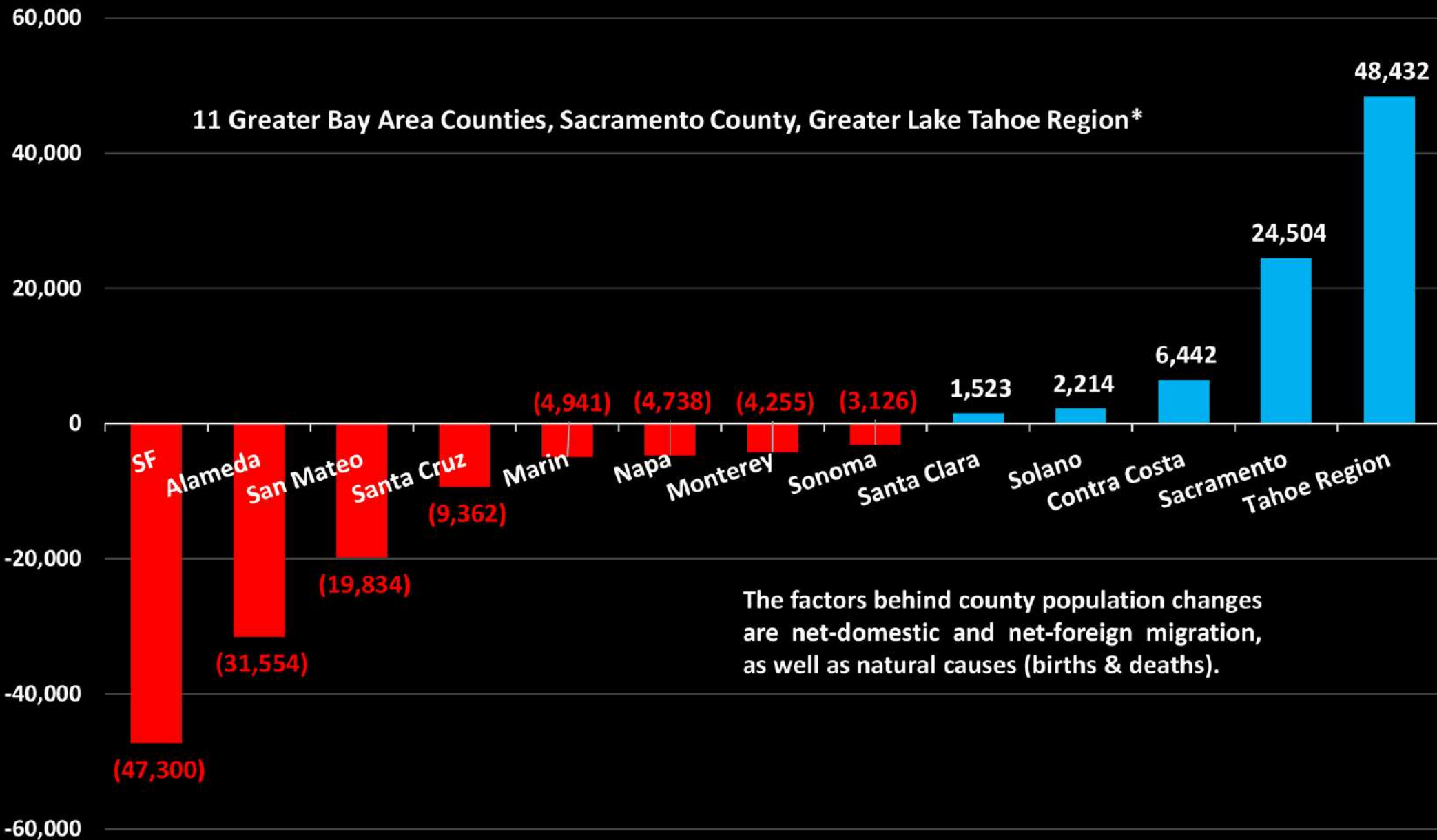


Map published March 13, 2025



# County Population Change since the Pandemic

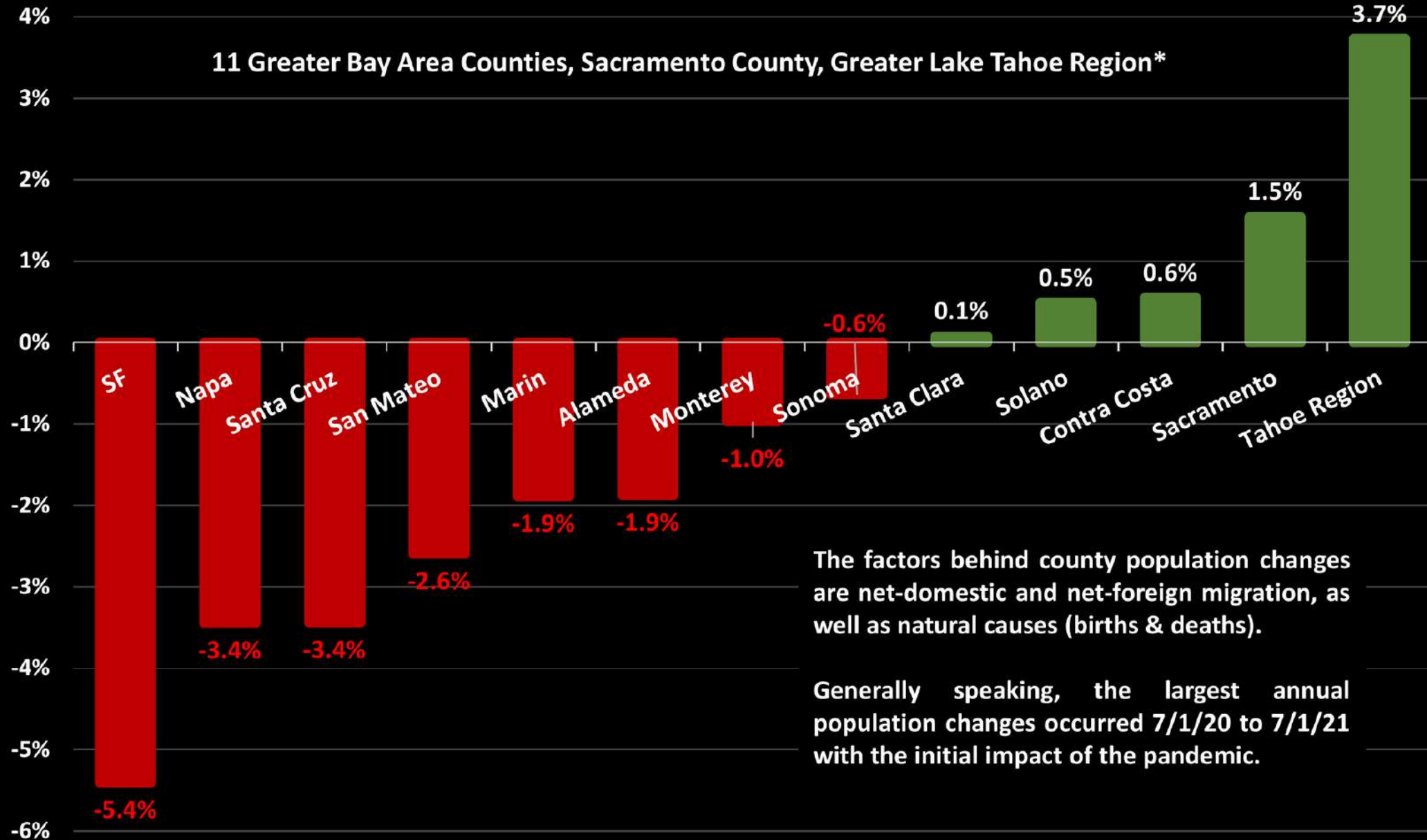
U.S. Census Estimates: July 1, 2020 to July 1, 2024\*



\* U.S. Census Annual Estimates of Resident Population Change. Published on 3/13/2025. "Tahoe Region" includes full county populations of selected CA & NV counties. Data from sources deemed reliable, but may contain errors. All numbers are approximate and may be revised in later Census releases.

# County Percentage Population Change since the Pandemic

U.S. Census Estimates: July 1, 2020 to July 1, 2024\*



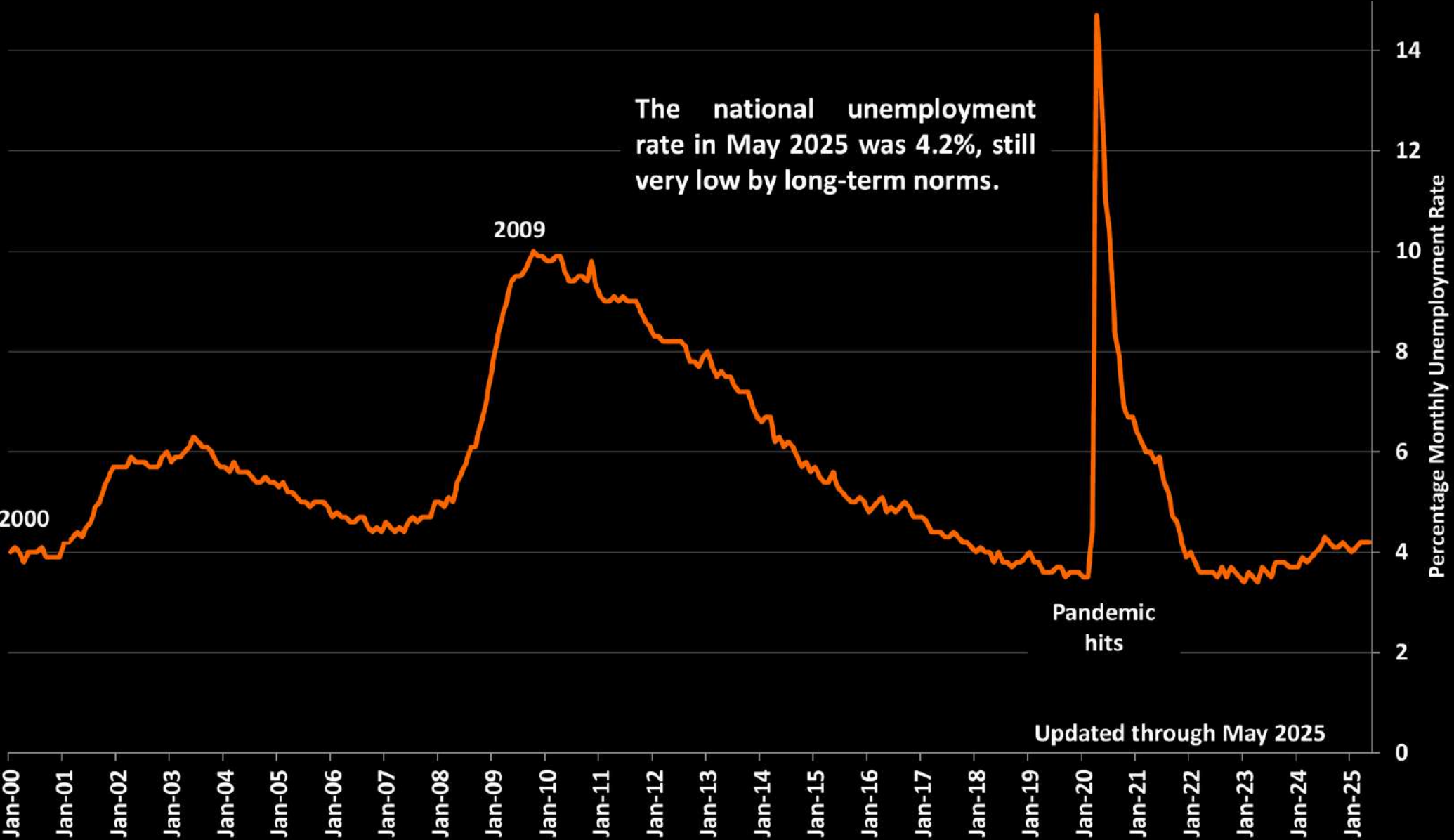
\* U.S. Census Annual Estimates of Resident Population Change. Published on 3/13/2025. "Tahoe Region" includes full county populations of selected CA & NV counties. Data from sources deemed reliable, but may contain errors. All numbers are approximate and may be revised in later Census releases.

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# National Unemployment Rate

Since January 2000, Percentages by Month\*



The national unemployment rate in May 2025 was 4.2%, still very low by long-term norms.

2009

2000

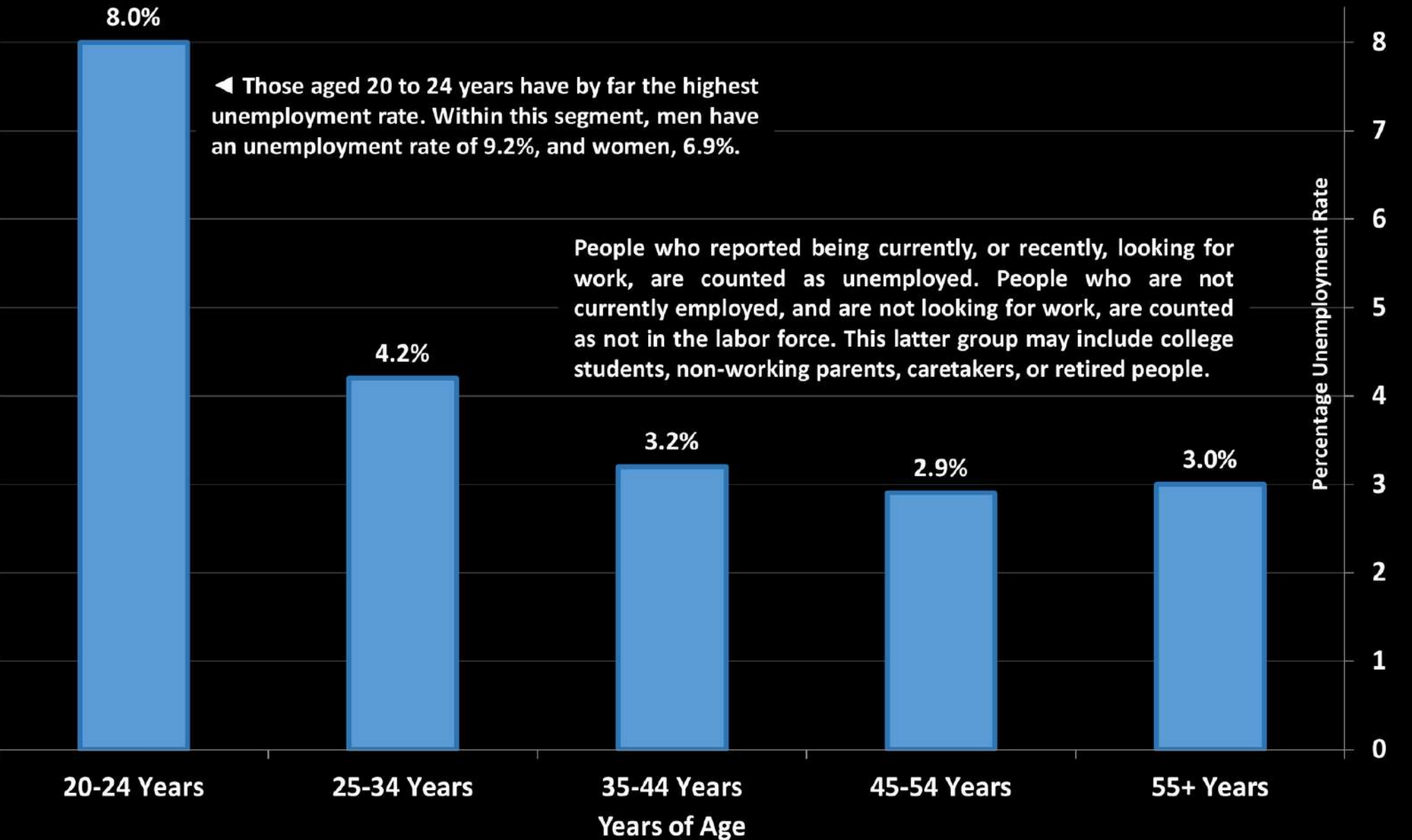
Pandemic hits

Updated through May 2025

\*U.S. Bureau of Labor Statistics, Unemployment Rate, from Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/UNRATE>. Data deemed reliable but may contain errors and subject to revision.

# National Unemployment Rate by Age Segment

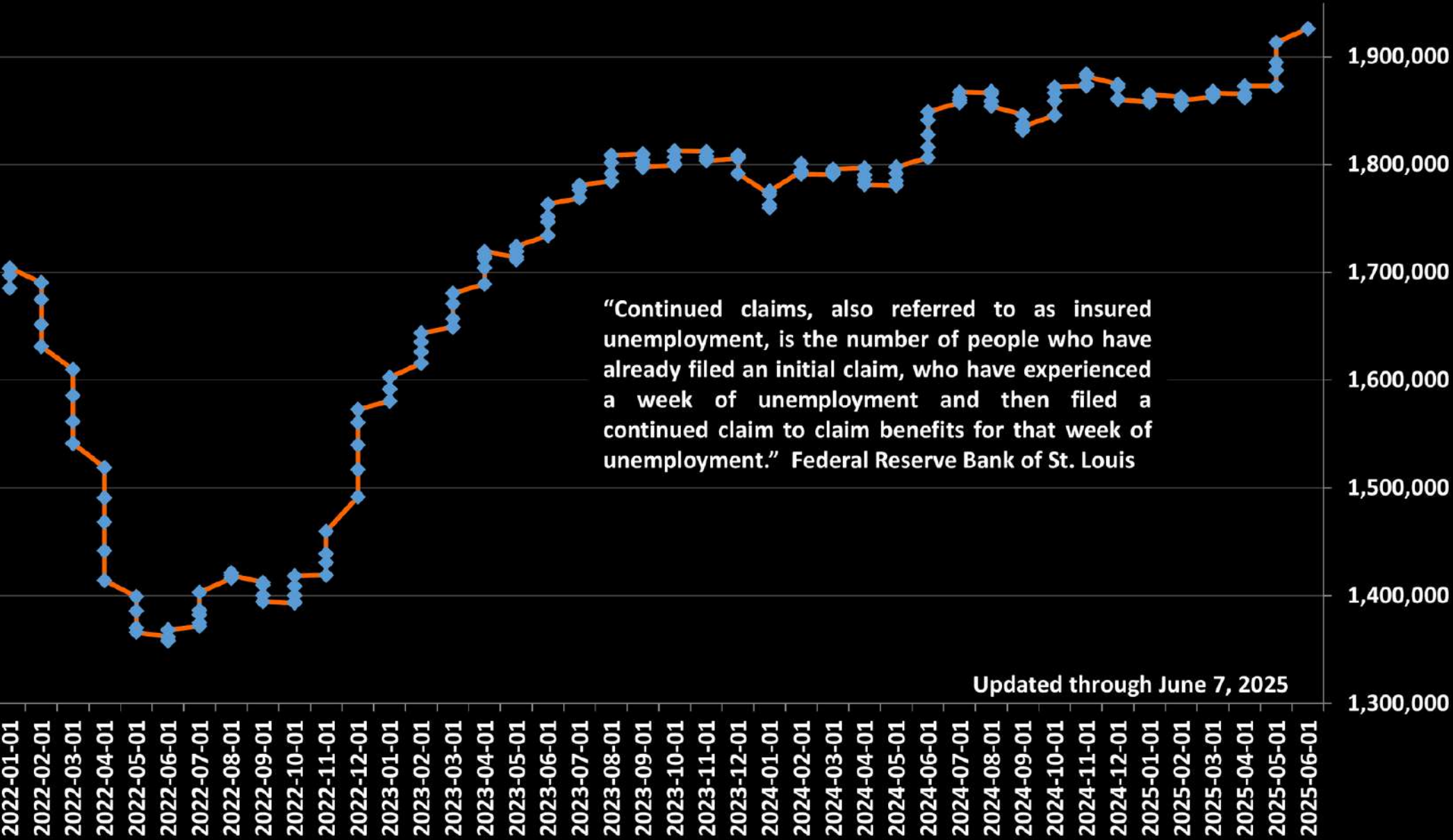
Average Monthly Percentage, January – May 2025\*



\*Per U.S. Bureau of Labor Statistics, <https://www.bls.gov/web/empsit/cpseea10.htm>. Data deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.

# Continued Claims for Unemployment

## 4-Week Moving Average since January 2022\*



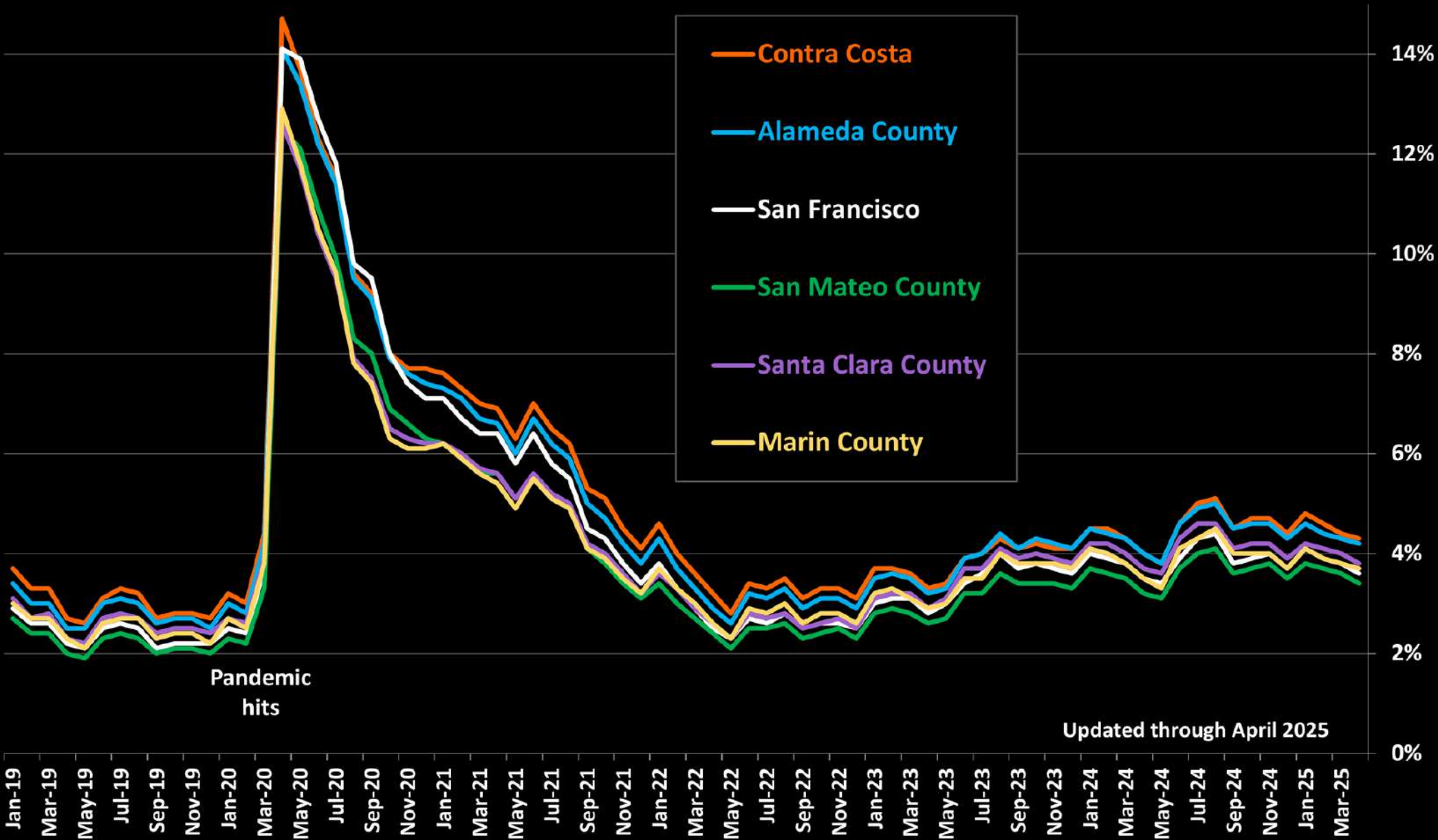
\*U.S. Employment and Training Administration, 4-Week Moving Average of Continued Claims (Insured Unemployment), per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CC4WSA>. Seasonally adjusted. Data deemed reliable but may contain errors and subject to revision.





# San Francisco Bay Area Unemployment Rates

## Selected Bay Area Counties, since 2019

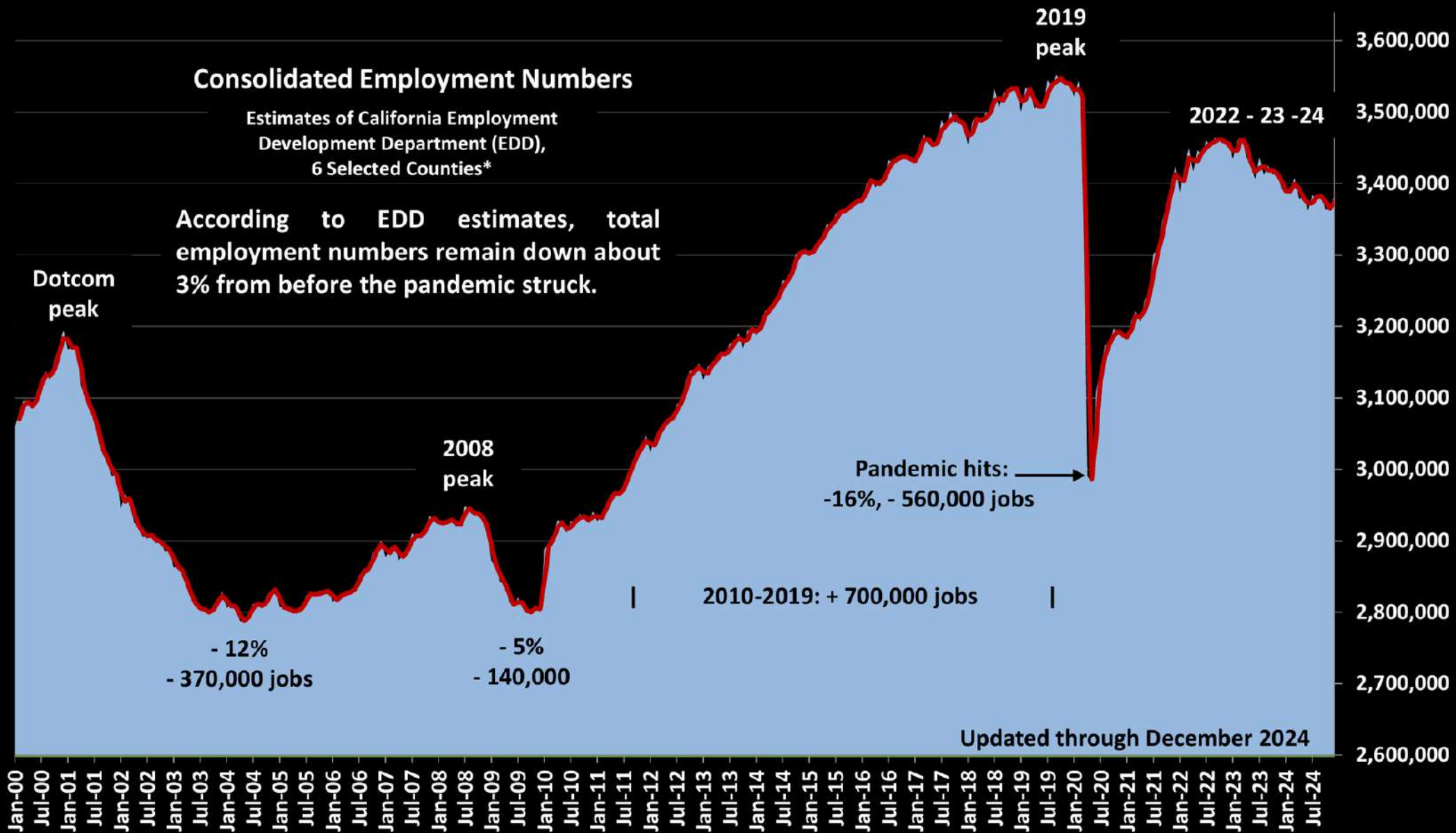


Estimates per CA Employment Development Dept. (EDD). Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. EDD often revises estimates in later reports.



# San Francisco Bay Area Employment Trends\*

## Number of Employed Residents since 2000



\*San Francisco, Marin, Alameda, Contra Costa, San Mateo & Santa Clara Counties. Line delineates 2-month rolling average. Last month's data is labeled "preliminary" by EDD. EDD often goes back to revise past data releases. Data from sources deemed reliable but may contain errors and subject to revision. Approximate illustration.

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# Annual Median House Sales Prices

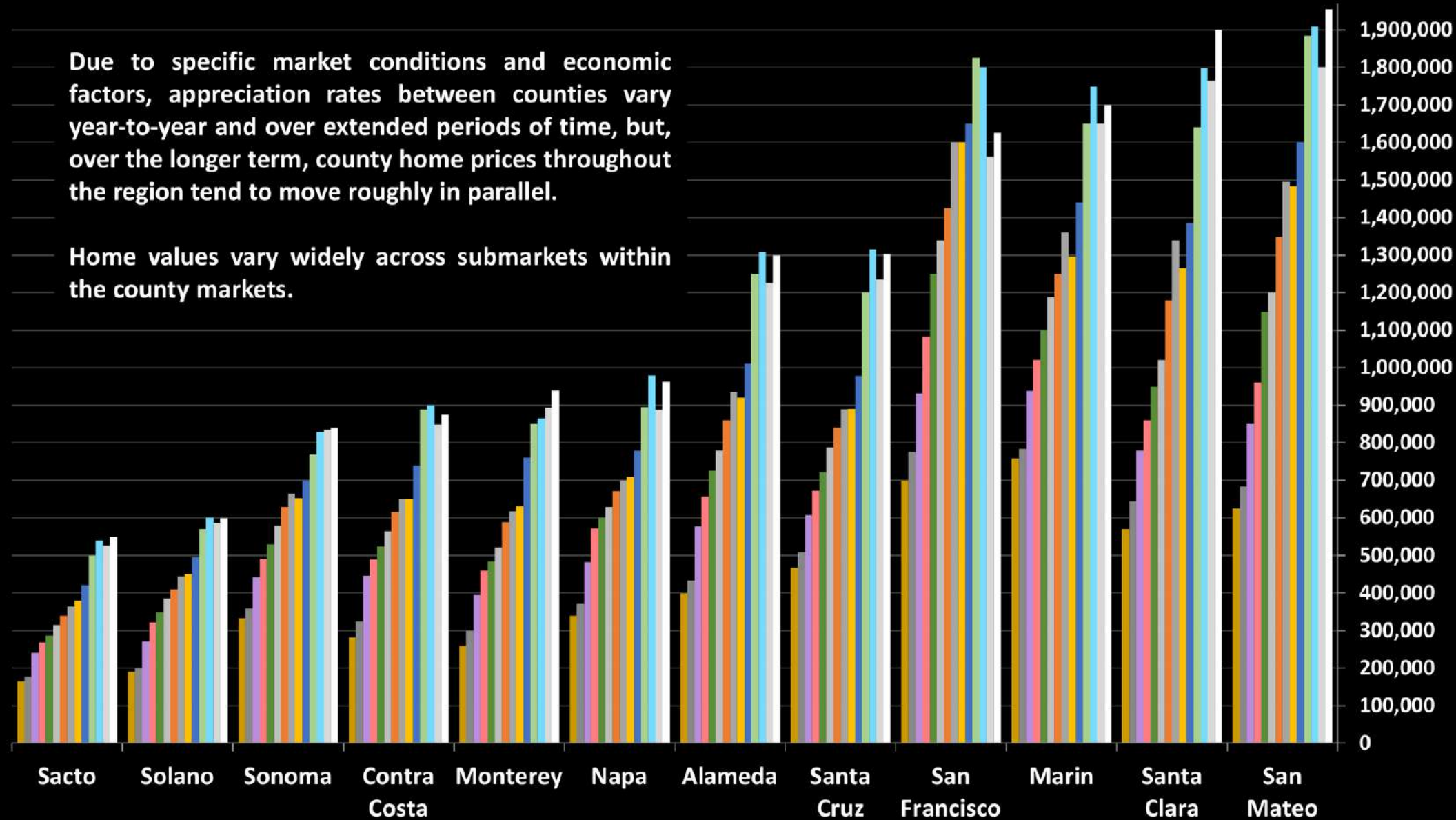
## by Bay Area County + Sacramento, 2011 – 2024\*

Median sales price can be affected by factors besides changes in fair market value. Annual prices can disguise sizable changes occurring *within* the calendar year.

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

Due to specific market conditions and economic factors, appreciation rates between counties vary year-to-year and over extended periods of time, but, over the longer term, county home prices throughout the region tend to move roughly in parallel.

Home values vary widely across submarkets within the county markets.



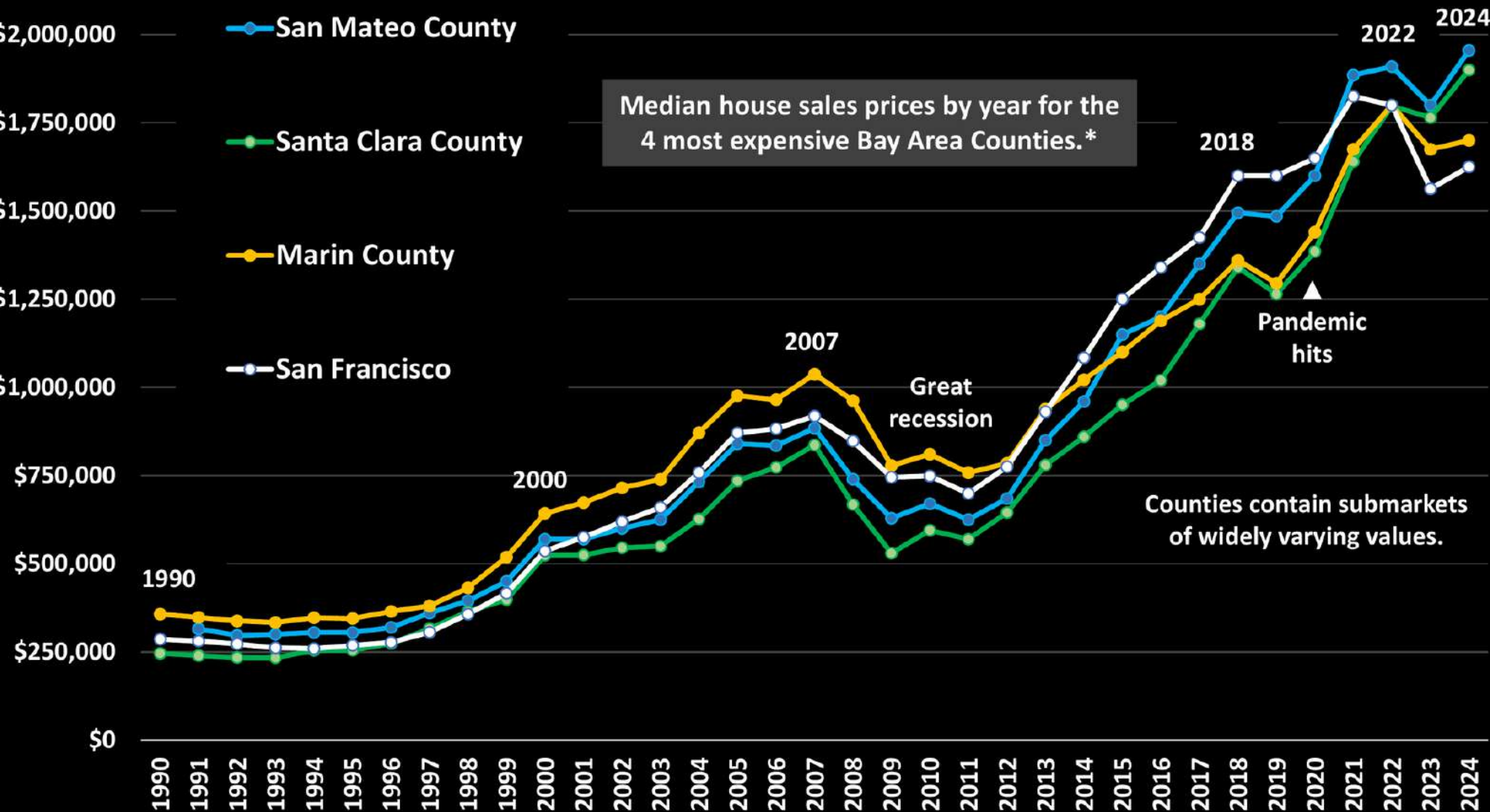
\*Sales reported to MLS, per the CA Association of Realtors, or NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Different data sources sometimes calculate median house sales prices using varying methodologies.

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# Median House Sales Prices by Year

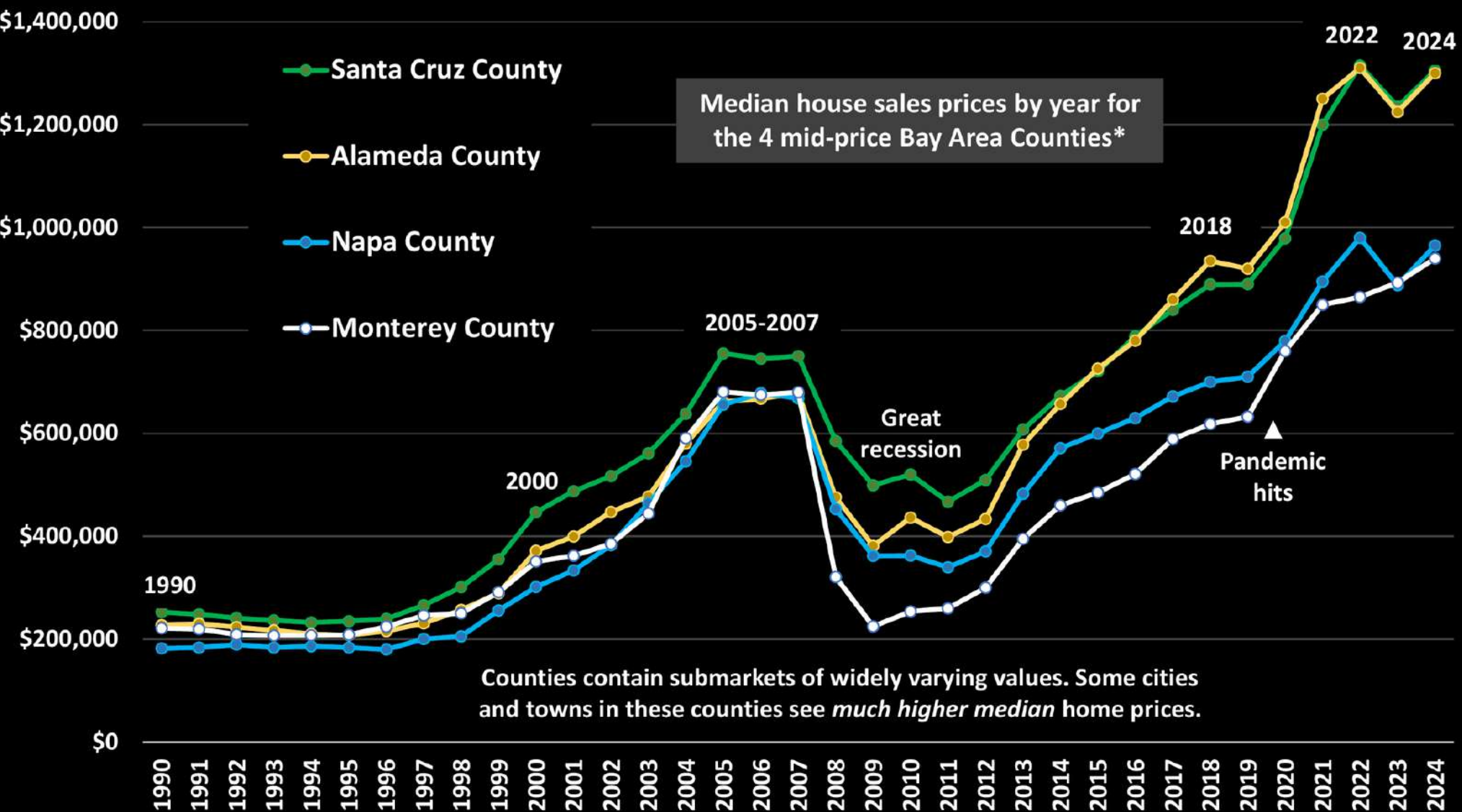
## Most Expensive Bay Area Counties, Trends since 1990\*



\*Sales data from the California and National Associations of Realtors, or as reported to NorCal MLS Alliance. Data from sources deemed reliable but may contain errors and is subject to revision. All numbers are approximate, and may change with late reported sales. Depending on property-type definitions and methodology, different sources of data sometimes calculate median sales prices differently.

# Median House Sales Prices by Year

## Mid-Price Bay Area Counties, Trends since 1990\*

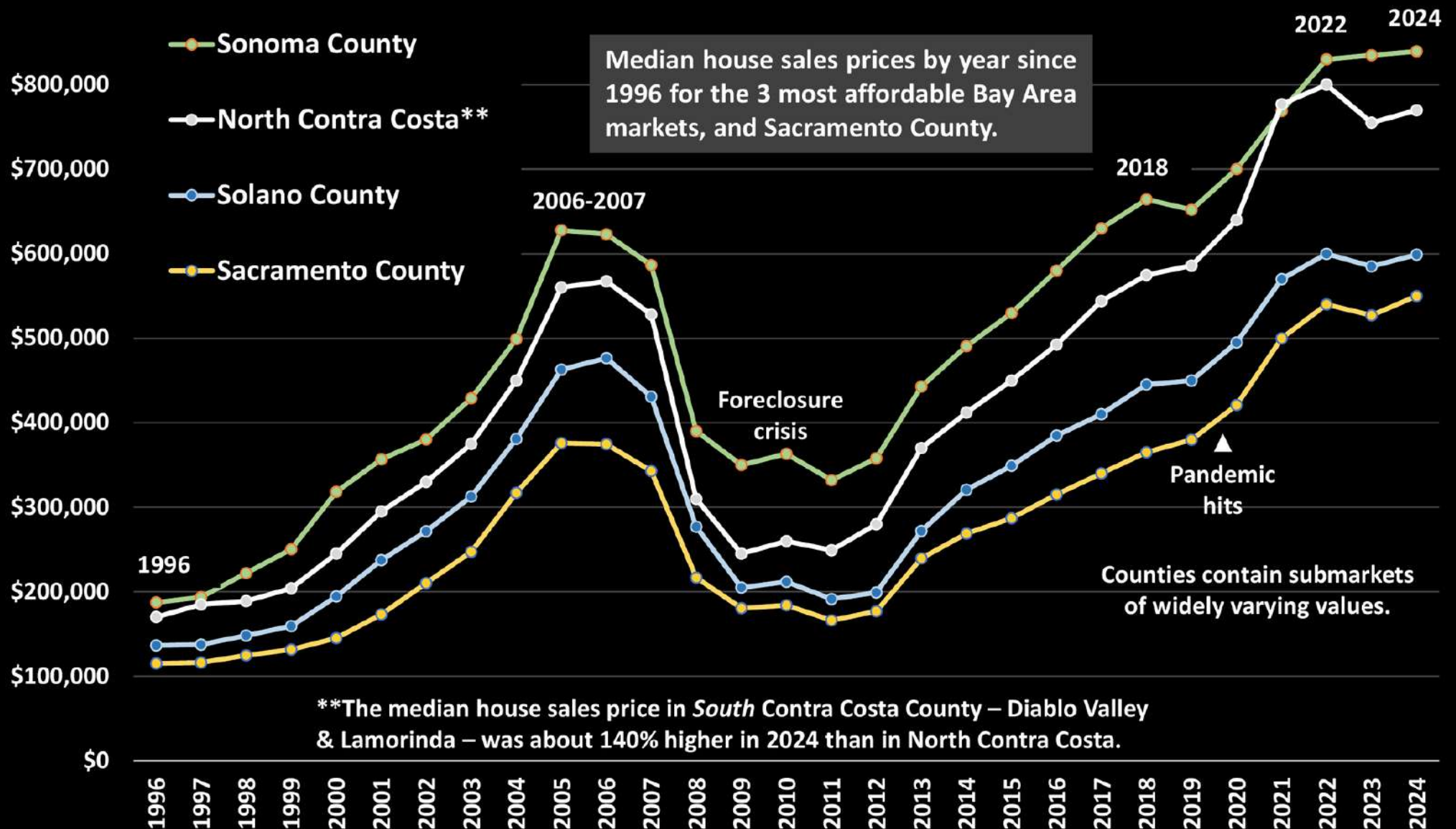


\*Sales data from the California and National Associations of Realtors, or NorCal MLS Alliance: deemed reliable but may contain errors and is subject to revision. All numbers are approximate, and may change with late reported sales. Depending on property-type definitions and methodology, different sources of data sometimes calculate median sales prices slightly differently.



# Median House Sales Prices by Year

## Most Affordable Bay Area Markets + Sacramento County Trends\*

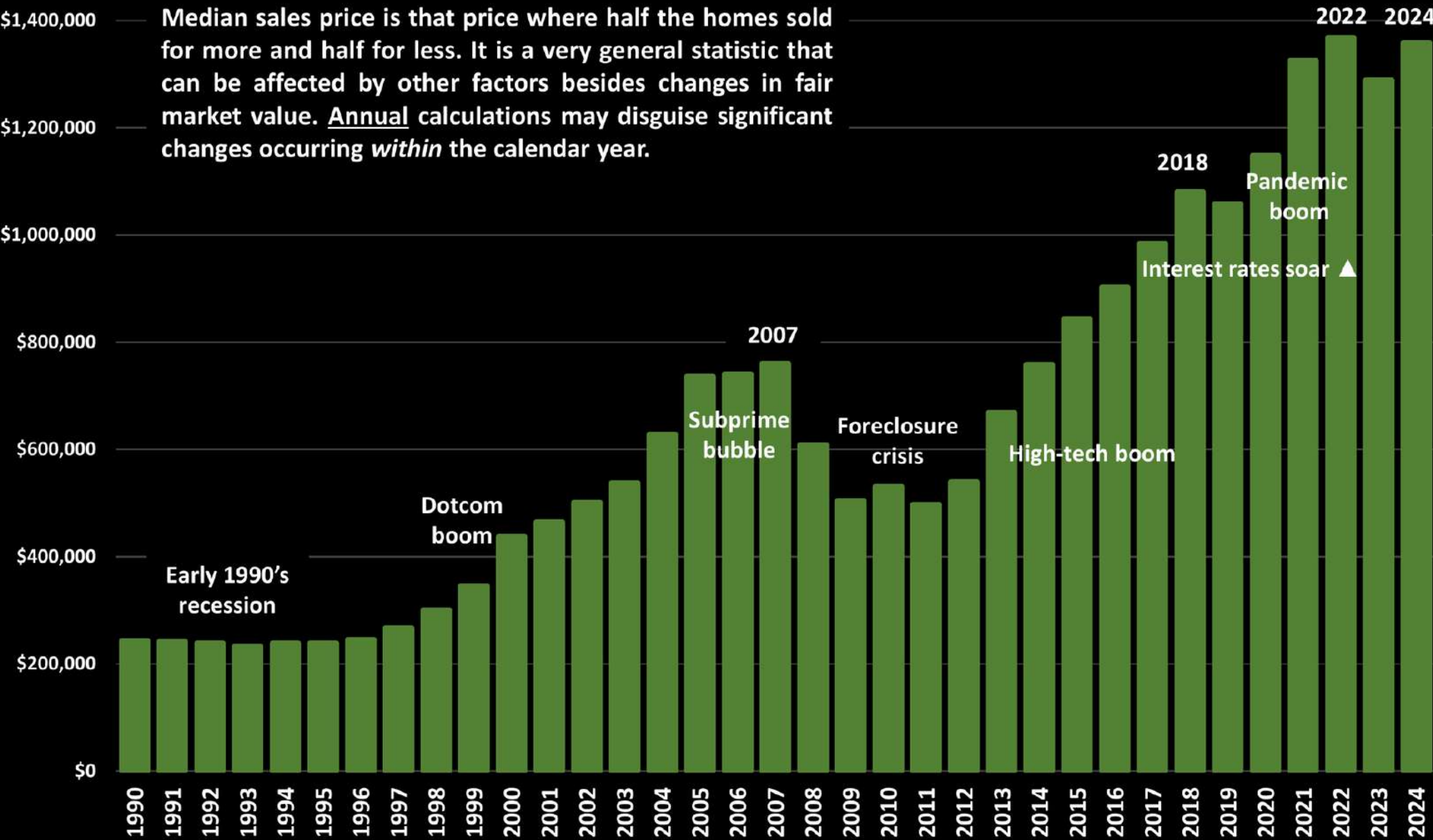


\*"Existing single family home" sales data from the NorCal MLS Alliance and the California Association of Realtors: deemed reliable but may contain errors and is subject to revision. All numbers are approximate, and may change with late reported sales. Depending on property-type definitions and methodology, different sources of data sometimes calculate median sales prices differently.



# Bay Area Median Home Price Trends

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



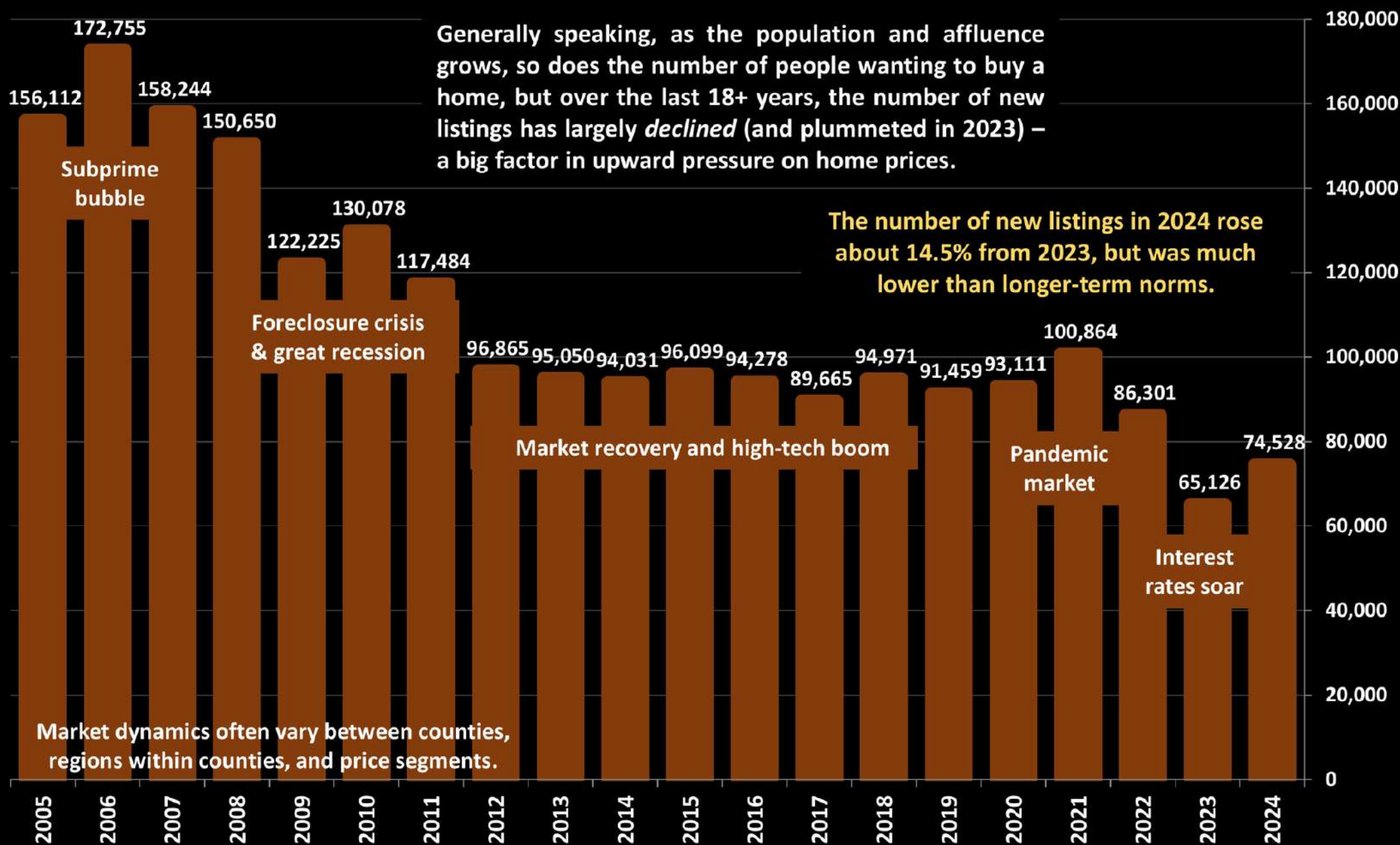
\*Sales reported to MLS: Average of annual median house sales prices for 8 Bay Area Counties, per CA Association of Realtors historical survey. 2022-2024 data per NorCal MLS Alliance, per Infosparks, sales reported by early 2025. All numbers approximate, may contain errors and subject to revision.



# 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.

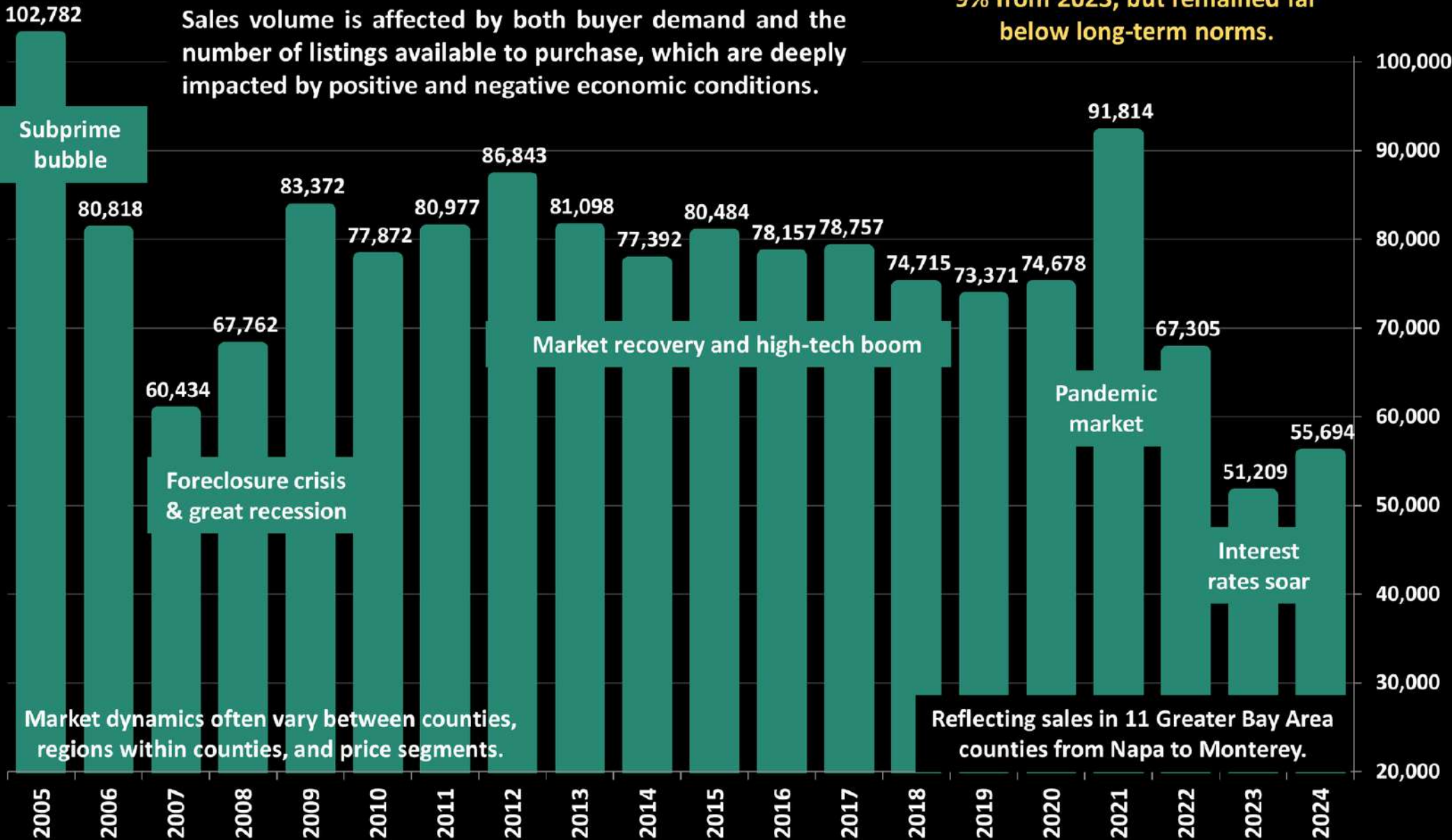


# San Francisco Bay Area: Annual Sales Volume

## 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+

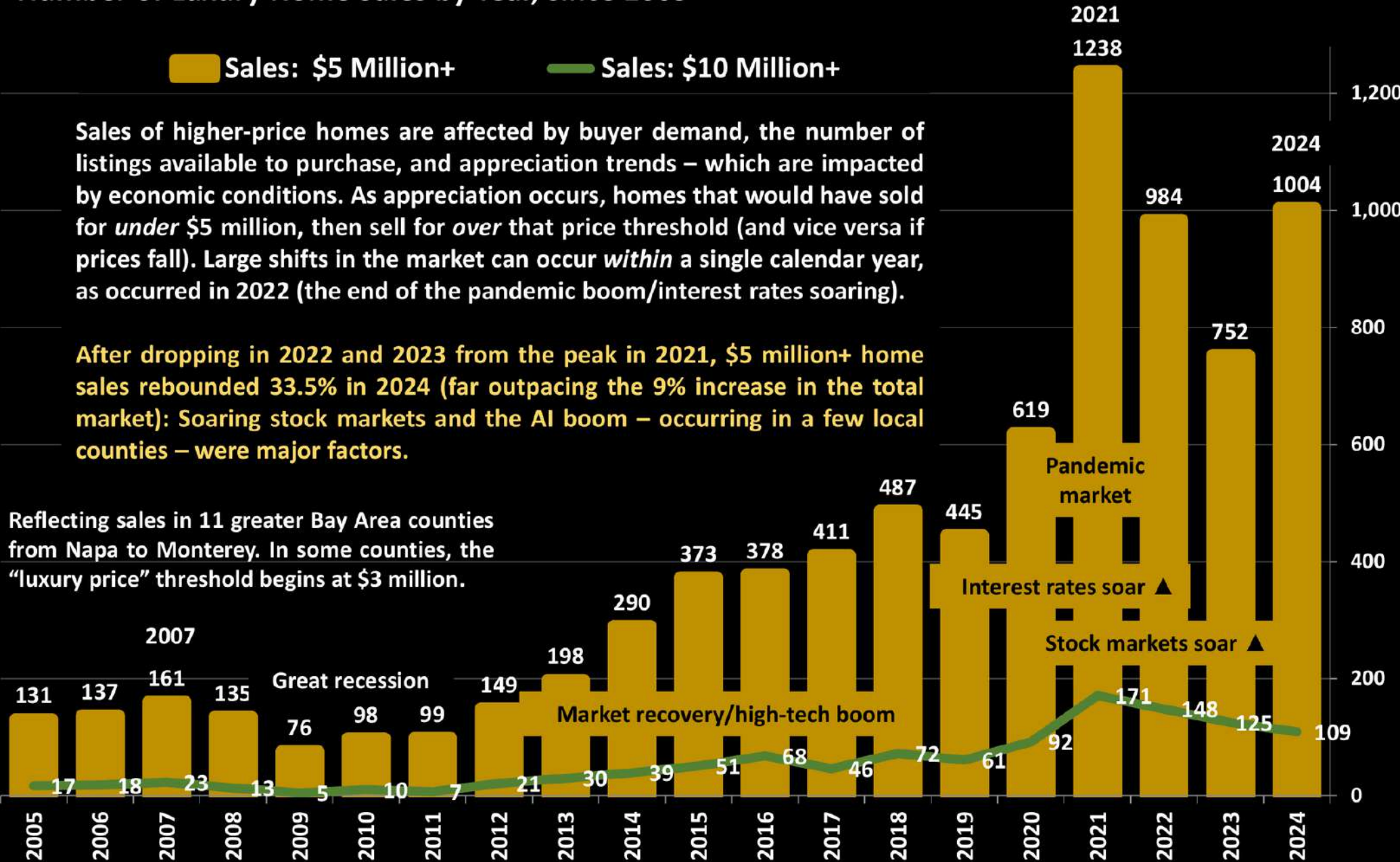
## Number of Luxury Home Sales by Year, since 2005\*

■ 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 – 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 end 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 – occurring in a few local counties – were major factors.

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

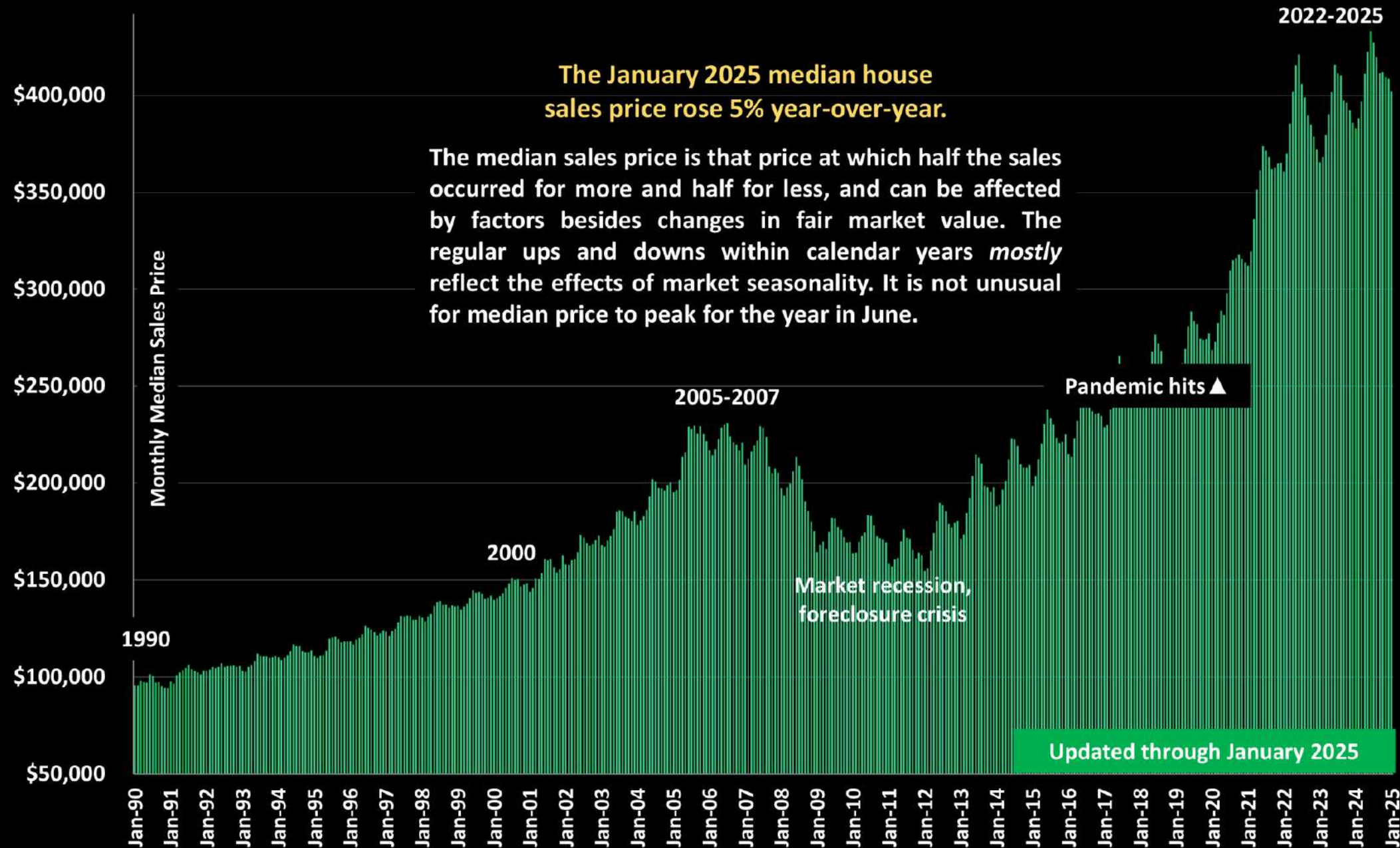


\*All attached and detached residential home sales reported to NorCal MLS Alliance per Infosparks calculations. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, with last year's total estimated based on available data in January, and may change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



# U.S. Median Single-Family-Home Sales Price

Long-Term Market Dynamics, by Month, since 1990\*



\*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing single-family dwellings only, does not include new-home sales. Last month labeled "preliminary." Data from sources deemed reliable but may contain errors and subject to revision.

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# Q1 2025 Median **HOUSE** Sales Prices

Selected U.S. Metro Areas\*

“Metro Areas” typically cover *much larger* regions – multiple counties or even parts of multiple states – than the cities they are named for, with wide variations in values between submarkets.

Metro Area	Median House Sales Price	Metro Area	Median House Sales Price	Metro Area	Median House Sales Price
San Jose-Sunnyvale-Santa Clara, CA	\$ 2,020,000	Denver-Aurora-Lakewood, CO	\$ 647,800	Charleston, SC	\$ 452,100
Anaheim-Santa Ana, Irvine, CA	\$ 1,450,000	Miami-W. Palm Beach-Ft Lauderdale	\$ 643,900	Madison, WI	\$ 448,700
San Francisco-Oakland-Hayward	\$ 1,320,000	Wash DC-Alexandria (DC, VA, MD, WV)	\$ 630,900	Nashville-Franklin, TN	\$ 417,600
Urban Honolulu, HI	\$ 1,165,100	Portland-Vancouver (OR-WA)	\$ 591,200	Tampa-Clearwater-St. Petersburg, FL	\$ 400,000
San Diego-Carlsbad, CA	\$ 1,036,500	Manchester-Nashua, NH	\$ 558,000	Minneapolis-St. Paul (MN, WI)	\$ 388,100
Naples-Immokalee, FL	\$ 865,000	Salt Lake City, UT	\$ 556,500	Hartford, CT	\$ 378,300
Los Angeles-Long Beach-Glendale	\$ 862,600	Sacramento-Roseville, CA	\$ 550,000	Dallas-Fort Worth-Arlington, TX	\$ 377,900
Boulder, CO	\$ 773,100	Phoenix-Mesa-Scottsdale, AZ	\$ 487,900	Chicago-Naperville-Elgin (IL, IN, WI)	\$ 371,500
Seattle-Tacoma-Bellevue, WA	\$ 772,900	Boise-Nampa, ID	\$ 487,300	Atlanta-Marietta, GA	\$ 369,400
Boston-Cambridge-Newton, MA, NH	\$ 734,000	Las Vegas-Paradise-Henderson, NV	\$ 486,400	Houston-Sugar Land-Woodlands, TX	\$ 337,400
New York-Newark (NY, NJ, PA)	\$ 725,300	Austin-Round Rock, TX	\$ 465,100	Kansas City, MO, KS	\$ 328,700
Bridgeport-Stamford, CT	\$ 722,400	Asheville, NC	\$ 454,500	Pittsburg, PA	\$ 225,400

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## Median CONDO/CO-OP Sales Prices Q1 2025, Selected U.S. Metro Areas\*

“Metro Areas” typically cover *much larger* regions – multiple counties or even parts of multiple states – than the cities they are named for, with wide variations in values between submarkets.

Condos & Co-ops are more commonly found  
in more expensive urban locations.

Metro Area	Median Condo/ Co-op Price	Metro Area	Median Condo/ Co-op Price	Metro Area	Median House Sales Price
San Francisco-Oakland-Hayward	\$ 931,600	Austin-Round Rock, TX	\$ 378,800	Cape Coral-Fort Myers, FL	\$ 305,000
Los Angeles-Long Beach-Glendale	\$ 677,400	Wash DC-Alexandria (DC, VA, MD, WV)	\$ 374,900	Las Vegas-Paradise-Henderson, NV	\$ 295,900
San Diego-Carlsbad, CA	\$ 677,200	Bridgeport-Stamford, CT	\$ 372,800	Baltimore-Columbia, MD	\$ 295,500
Boston-Cambridge-Newton, MA	\$ 618,200	Richmond, VA	\$ 357,500	Chicago-Naperville-Elgin (IL, IN, WI)	\$ 294,000
Urban Honolulu, HI	\$ 510,800	Salt Lake City, UT	\$ 352,400	Atlanta-Marietta, GA	\$ 291,900
Boulder, CO	\$ 516,700	Manchester-Nashua, NH	\$ 351,500	Tampa-Clearwater-St. Petersburg, FL	\$ 280,000
Barnstable Town, MA	\$ 497,500	Miami-W. Palm Beach-Ft Lauderdale	\$ 340,000	Dallas-Fort Worth-Arlington, TX	\$ 266,300
Portland, ME	\$ 479,500	North Port-Sarasota, FL	\$ 336,400	Hartford, CT	\$ 265,900
Worcester (MA, CT)	\$ 386,700	Phoenix-Mesa-Scottsdale, AZ	\$ 326,300	New Orleans, LA	\$ 233,800
New York-Jersey City (NY, NJ)	\$ 385,000	Sacramento-Roseville, CA	\$ 325,800	Houston-Sugar Land-Woodlands, TX	\$ 226,300
Providence-Warwick (RI, MA)	\$ 380,000	Portland-Vancouver (OR-WA)	\$ 324,700	Winston-Salem, NC	\$ 157,900

\*Data copyright, National Association of Realtors®: All rights reserved. Used with permission. Sales of existing condos and co-ops, preliminary calculations. May contain errors and subject to revision. All numbers approximate.

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# Highlights from the “2024 Profile of Home Buyers and Sellers”

Published by the National Association of Realtors®, 11/4/24\*

Purchasing a home is commonly one of the largest financial transactions of a buyer’s life. Homes are purchased because buyers want to *own* their own home, due to changes in employment and family situations, the desire for a smaller or larger living space, to change one’s state or neighborhood, as a way to build household wealth, and a hundred other personal and economic reasons. The U.S. homeownership rate is approximately 66%.

- ❑ The typical first-time buyer was 38 years old; the typical repeat buyer was 61 (both historic highs).
- ❑ 62% of buyers were married couples, 20% single females, 8% single males, and 6% were unmarried couples. First-time buyers made up only 24% of home purchases, an all-time low.
- ❑ 27% of buyers had a child under 18 in their home (down from 58% in 1985).
- ❑ 15% of buyers purchased a new-construction home; 85% bought a previously-owned home.
- ❑ Buyers typically searched for 10 weeks before purchasing.
- ❑ 17% bought a multi-generational home – for care of aging parents (25%), cost savings (36%), and/or to accommodate children aged 18+ years moving back in or who never left home (41%).
- ❑ Senior-related housing constituted 19% of purchases (involving buyers over the age of 60). 58% of seniors purchased a detached single-family home (vs. 75% of all buyers).
- ❑ The median distance between the home purchased and the home moved from was 20 miles.
- ❑ 59% of buyers cited quality of neighborhood, 45% proximity to friends and family, and 36% housing affordability as the most important factors in choosing a neighborhood.
- ❑ 74% of buyers financed their purchase, and 26% paid all cash (an all-time high).
- ❑ The typical home seller was 63 years old (highest age ever), and had lived in their home for 10 years before selling. Most common reason for selling was to be closer to friends & family. 36% bought a larger home, 32% a smaller home, and 30% a home of similar size.
- ❑ Homes sold were on market for a median 3 weeks, selling at a median of 100% of final list price.
- ❑ 90% of buyers and sellers worked with a real estate agent; 6% of sales were for-sale-by-owner. (38% of FSBO sales were to relatives, friends or neighbors, i.e. parties already known to seller.)

## What kinds of homes are **owners** and **renters** living in?



<sup>1</sup> Percentages may not add to 100 percent due to rounding.

### Do **owners** agree that their neighborhood has...



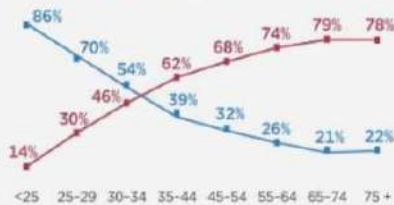
### Do **renters** agree that their neighborhood has...



## What do we know about owners and renters?

Demographic and housing cost data collected in the American Housing Survey make comparisons of household characteristics and costs of owning versus renting possible.

### Percentage of **owners** and **renters** by age of householder<sup>1</sup>



<sup>1</sup> Percentages are rounded to the nearest whole number.



**77.0%** of waterfront properties are owner-occupied.



**64.7%** of units in secured communities are renter-occupied.<sup>1</sup>

<sup>1</sup> Includes communities that are gated or surrounded by walls or fences that prevent access by persons other than residents. Restricted to houses in subdivisions, multiunits, and mobile homes in groups of two or more.



**43.4%**  
**29.8%**

Householders with a bachelor's degree or higher



**\$1,355**  
**\$1,391**

Median monthly total housing cost (including utilities)



**\$87,970**  
**\$49,540**

Median household income



**\$297**  
**\$153**

Median monthly cost paid for utilities

<https://www.census.gov/library/visualizations/2024/demo/owners-and-renters.html>.  
Published by the U.S. Census 10/30/24.

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

U.S. Census graphic  
provided by

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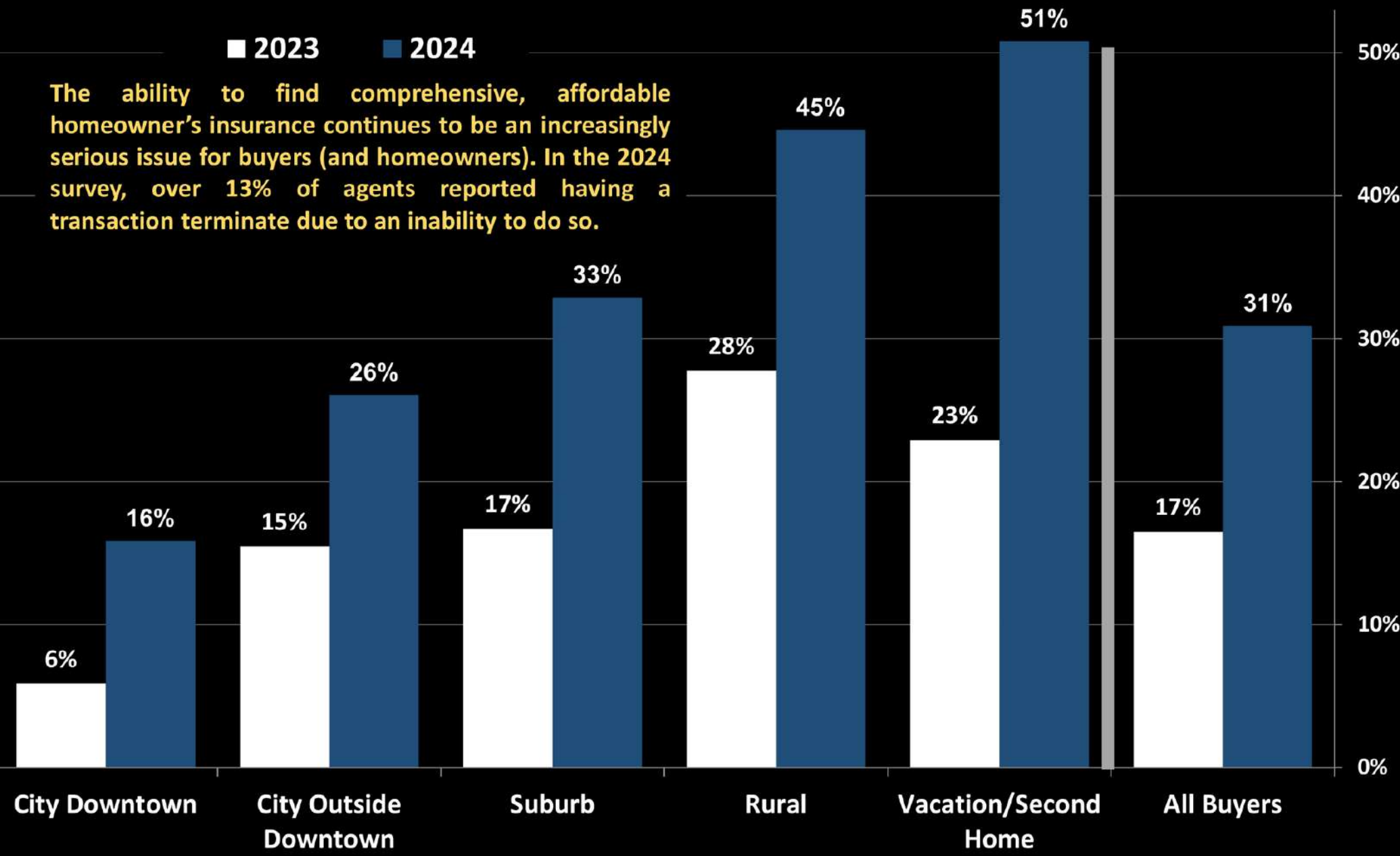


# Percentage of Buyers Having Difficulties Obtaining Insurance

## State of California, in 2023 & 2024 by Property Location\*

■ 2023 ■ 2024

The ability to find comprehensive, affordable homeowner's insurance continues to be an increasingly serious issue for buyers (and homeowners). In the 2024 survey, over 13% of agents reported having a transaction terminate due to an inability to do so.

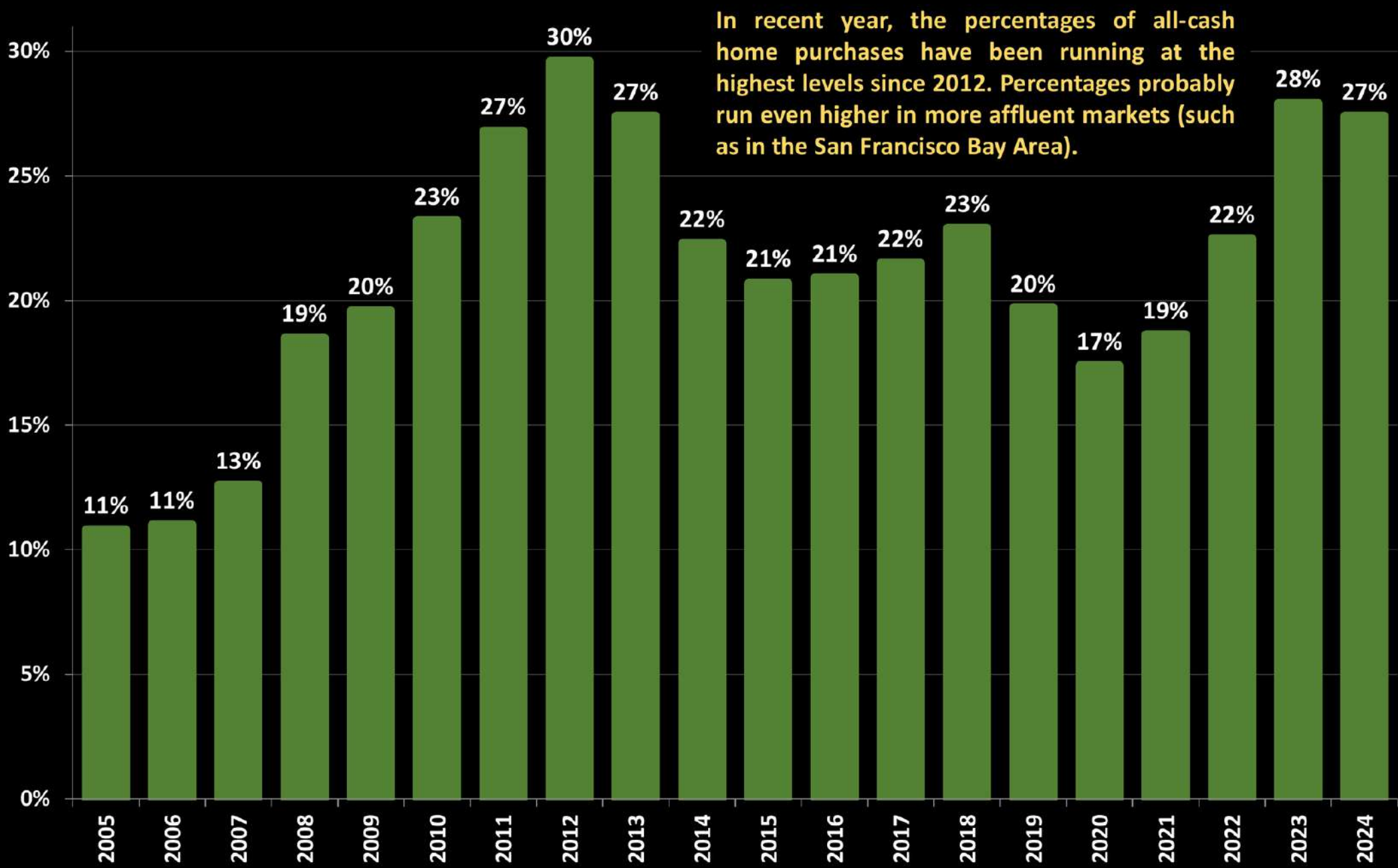


\*Asked of Buyer's agents: "Did the buyer have difficulties obtaining fire/homeowners insurance?"  
Data per California Association of Realtors, 2024 Housing Market Survey. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers should be considered approximate.



# Percentage of Homes Purchased All-Cash

California Real Estate Market since 2005\*

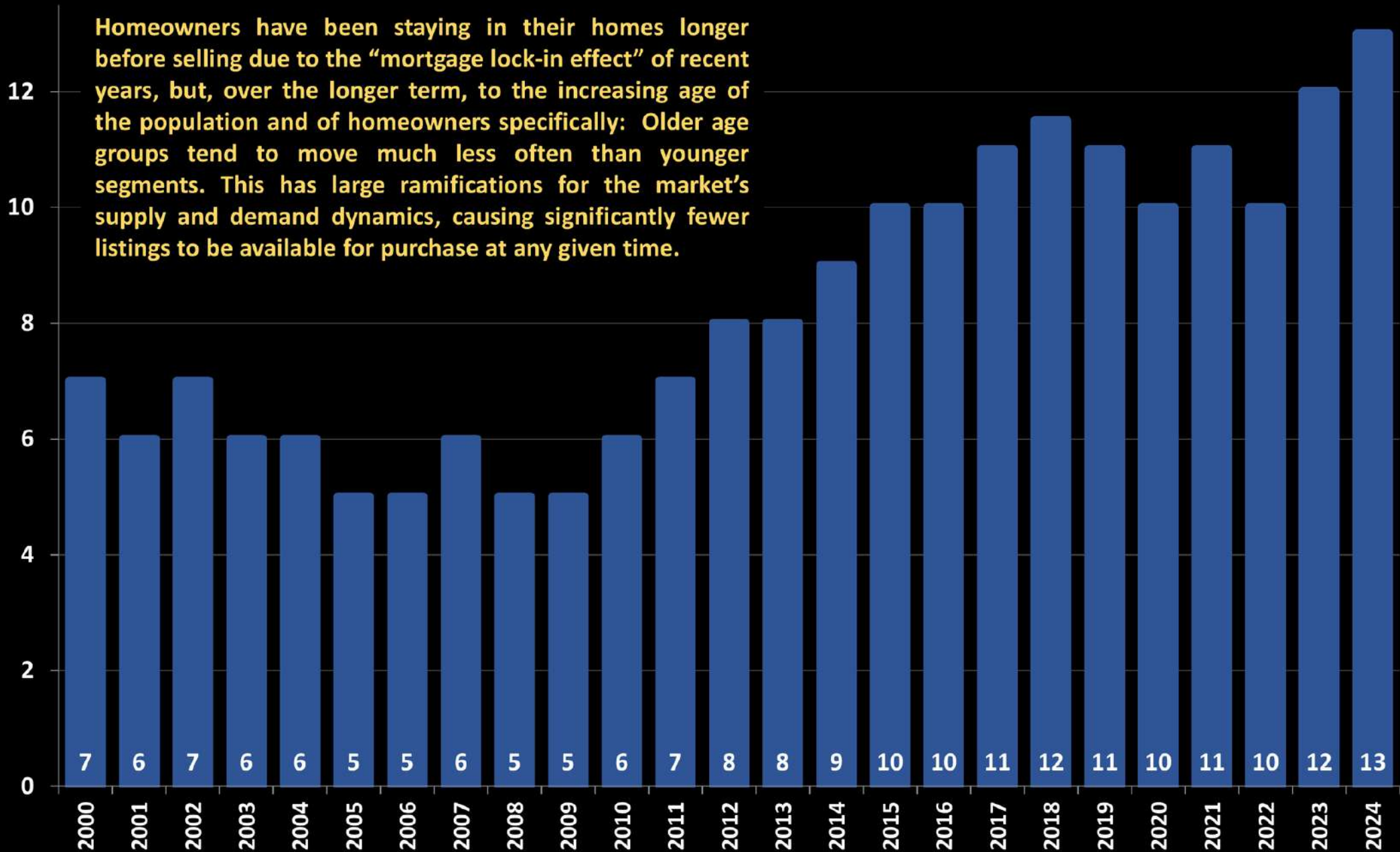


\*Data per California Association of Realtors, 2024 Housing Market Survey. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers should be considered approximate.



# Years of Homeownership before Selling

California Real Estate Market since 2000\*



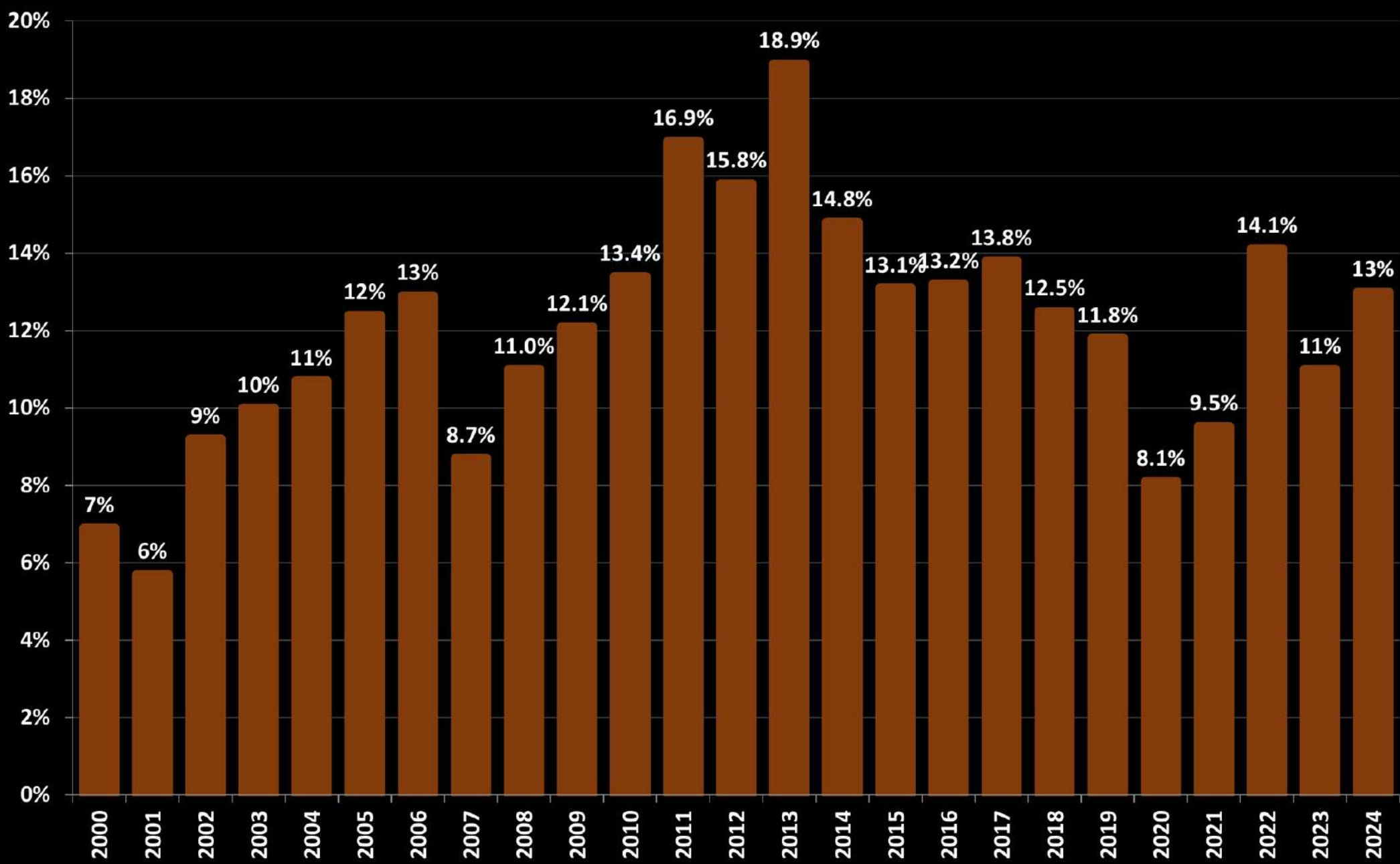
\*Data per California Association of Realtors, 2024 Housing Market Survey. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers should be considered approximate.





# Percentage of Homes Purchased as Investment/Rental Properties

## California Real Estate Market since 2000\*

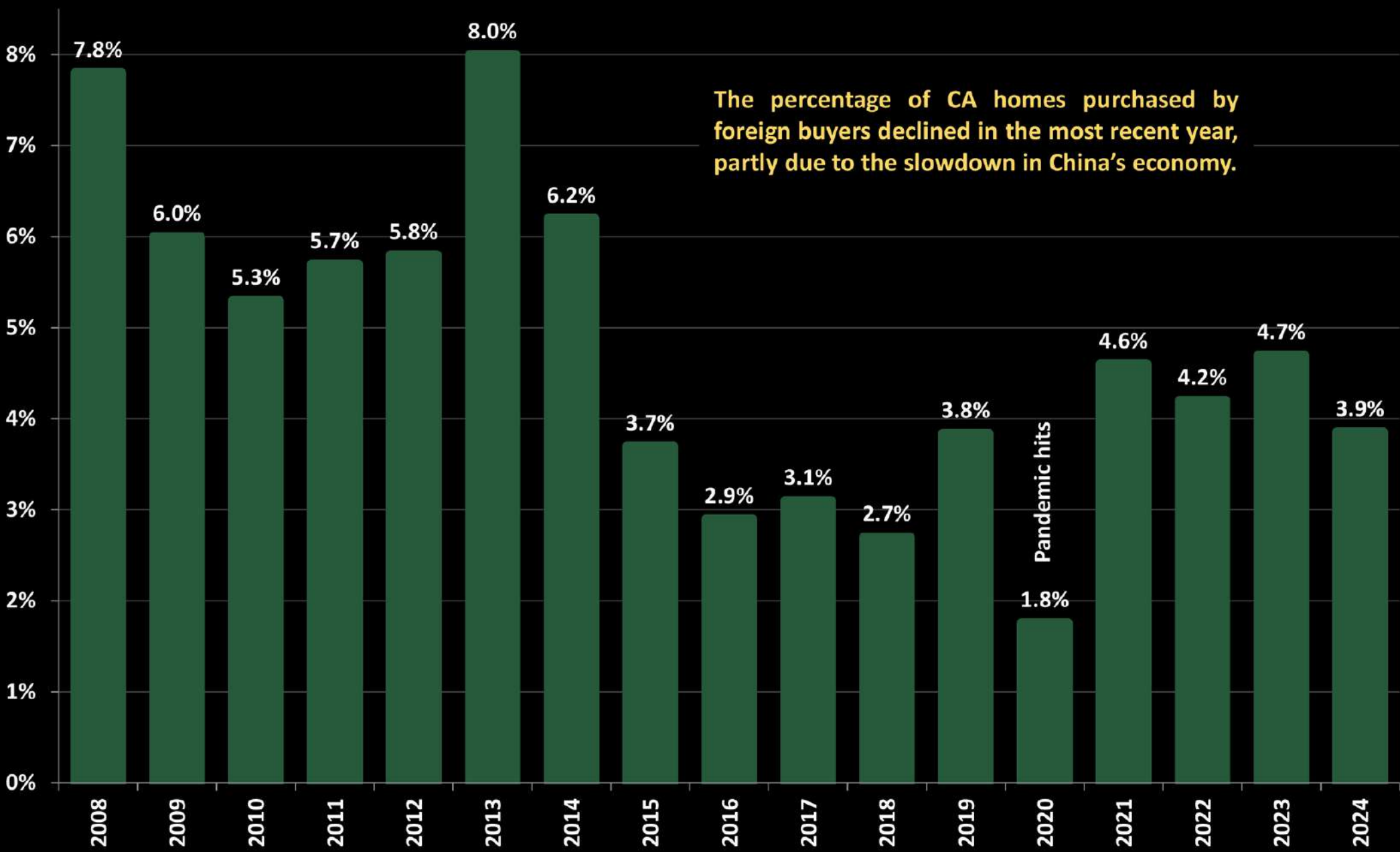


\*Data per California Association of Realtors, 2024 Housing Market Survey. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers should be considered approximate.



# Percentage of Homes Purchased by International Buyers

## California Real Estate Market since 2008\*



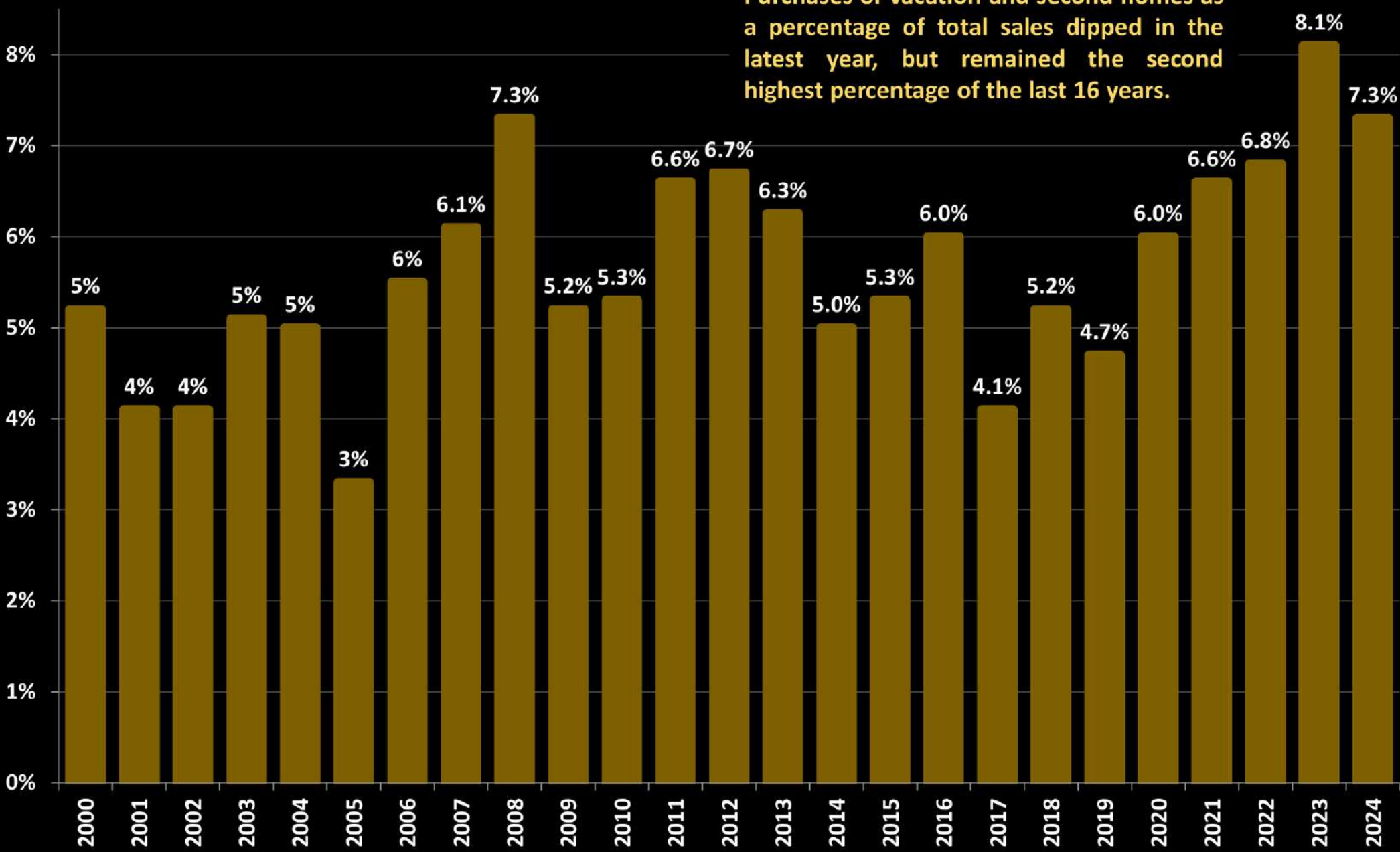
\*Data per California Association of Realtors, 2024 Housing Market Survey. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers should be considered approximate.



# Percentage of Sales Purchased as Vacation Homes

California Real Estate Market since 2000\*

Purchases of vacation and second homes as a percentage of total sales dipped in the latest year, but remained the second highest percentage of the last 16 years.



\*Data per California Association of Realtors, 2024 Housing Market Survey. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers should be considered approximate.





# Cities with Highest Numbers of Millionaires & Billionaires

per Henley & Partners “World’s Wealthiest Cities Report 2024”

Measuring “liquid, investable wealth” in U.S. dollars

World Rank	City/Metro Region	Number of Millionaires	2013-2023 Change
1	New York City	349,500	+48%
2	SF Bay Area	305,700	+82%
3	Tokyo	298,300	-5%
4	Singapore	244,800	+64%
5	London	227,000	-10%
6	Los Angeles	212,100	+45%
7	Paris	165,000	+12%
8	Sydney	147,000	+34%
9	Hong Kong	143,400	-4%
10	Beijing	125,600	+90%

World Rank	City/Metro Region	Number of Billionaires
1	SF Bay Area	68
2	New York City	60
3	Los Angeles	43
4	Beijing	42
5	Shanghai	39
6	London	35
7	Hong Kong	35
8	Singapore	30
9	Mumbai	29
10	Chicago	24

For residents worth \$100 million+, NYC ranks 1<sup>st</sup> with 744, and the San Francisco Bay Area ranks 2<sup>nd</sup> with 675.

\*Data and rankings per Henley & Partners “World’s Wealthiest Cities Report 2024” – May 7, 2024:  
<https://www.henleyglobal.com/publications/wealthiest-cities-2024>. Data from sources deemed reliable,  
but may contain errors and subject to revision. All numbers should be considered approximate.

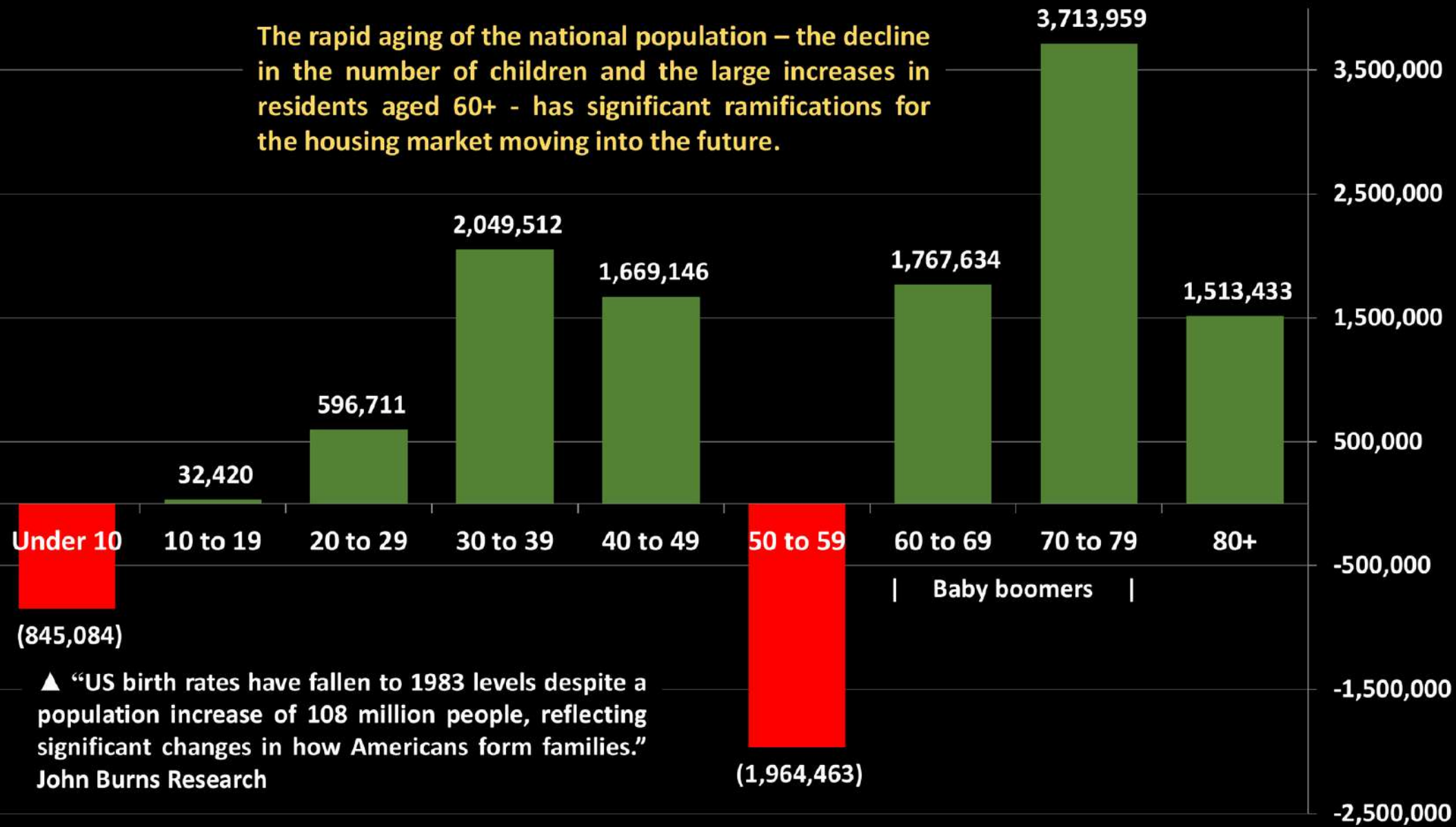
Provided by

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# Population Change by Age Segment

2020 to 2024, U.S. Census Estimates\*

The rapid aging of the national population – the decline in the number of children and the large increases in residents aged 60+ - has significant ramifications for the housing market moving into the future.



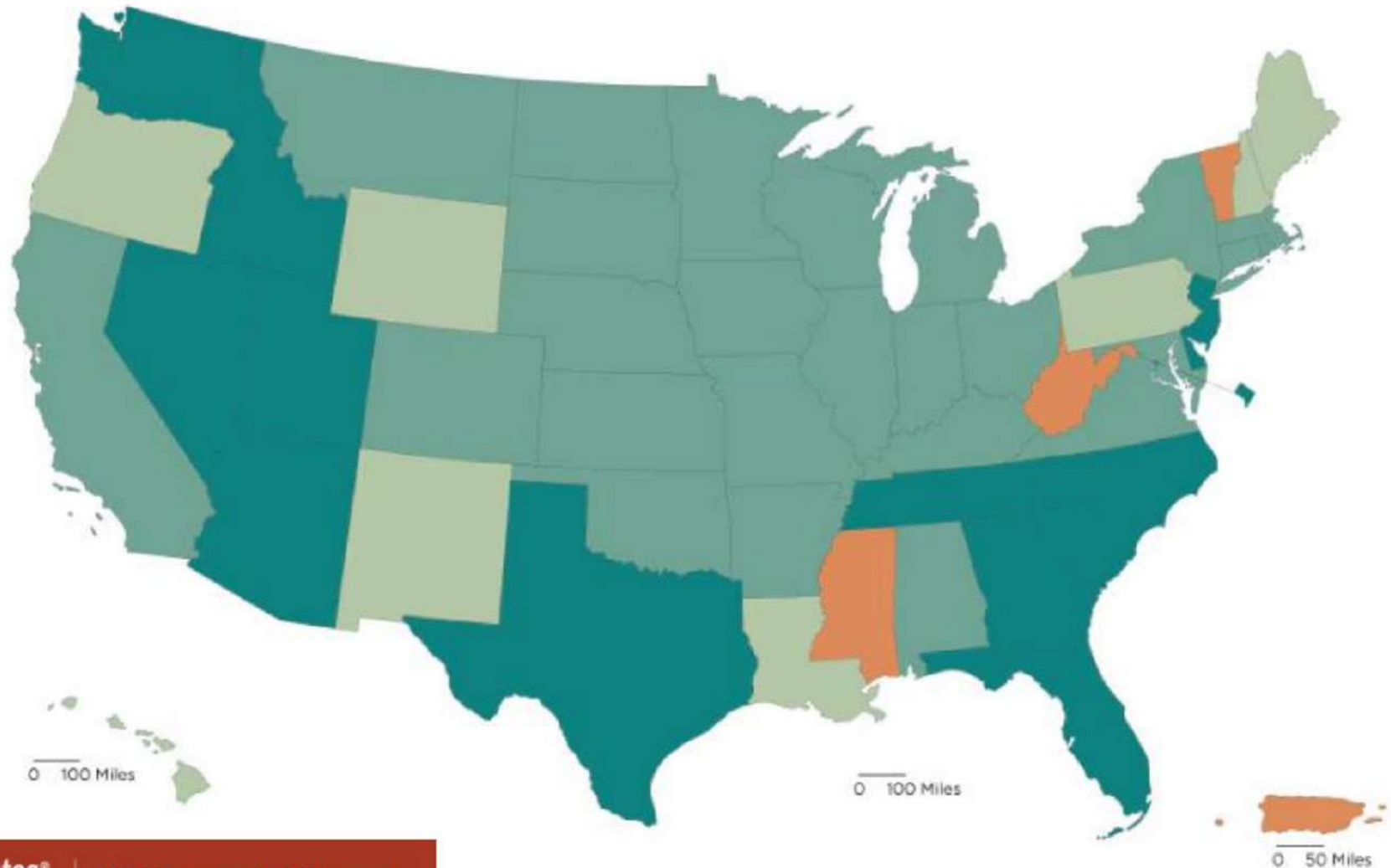
\* U.S. Census estimates published 4/10/25, regarding the U.S. population as of 7/1/20 and 7/1/2024: <https://www.census.gov/data/tables/time-series/demo/popest/2020s-national-detail.html>. All numbers are approximate. Data from sources deemed reliable, but may contain errors, and subject to revision.

# Percent Change in State Population

July 1, 2023, to July 1, 2024

Vintage 2024 Population Estimates

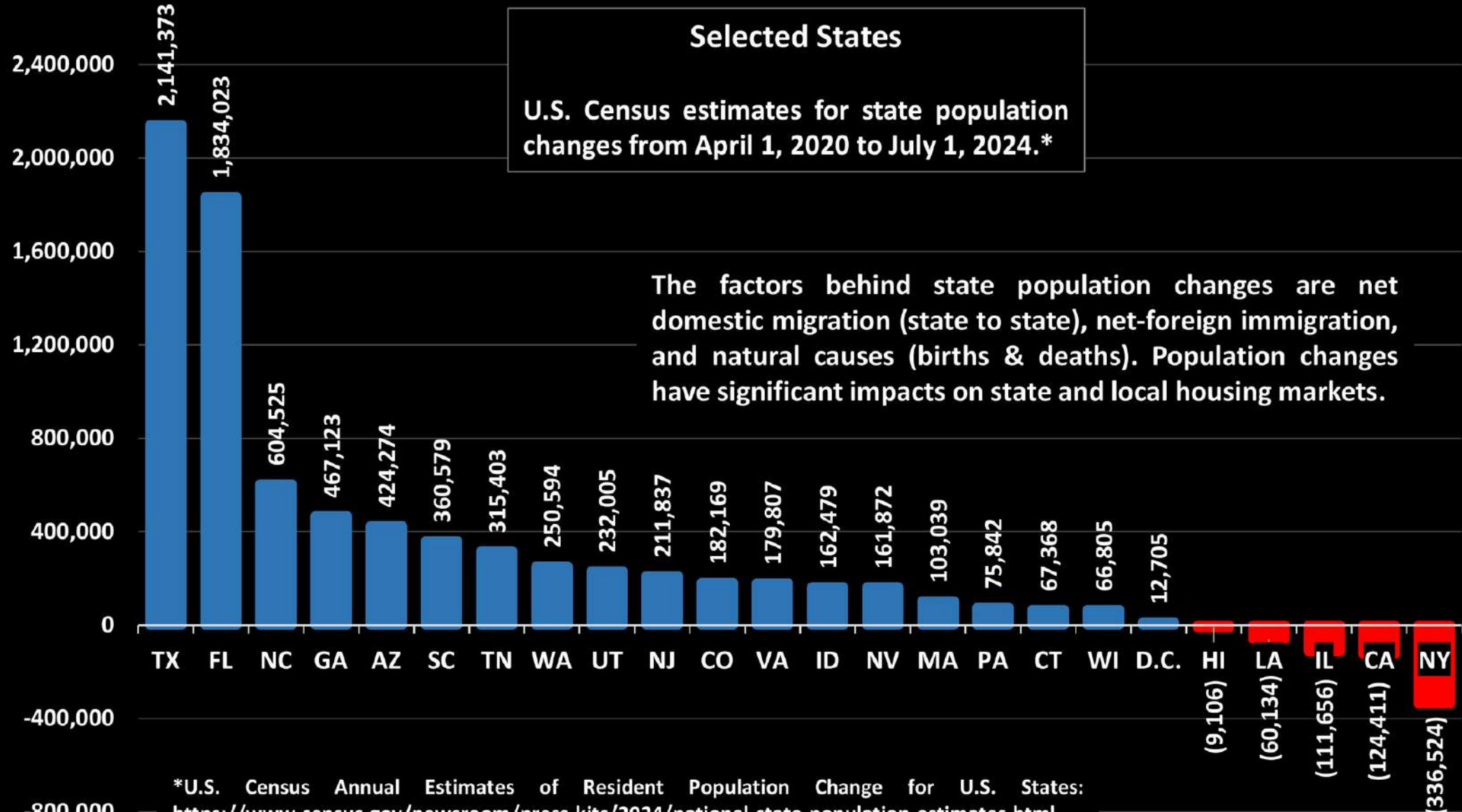
Percent change





# State Population Changes since the Pandemic Hit

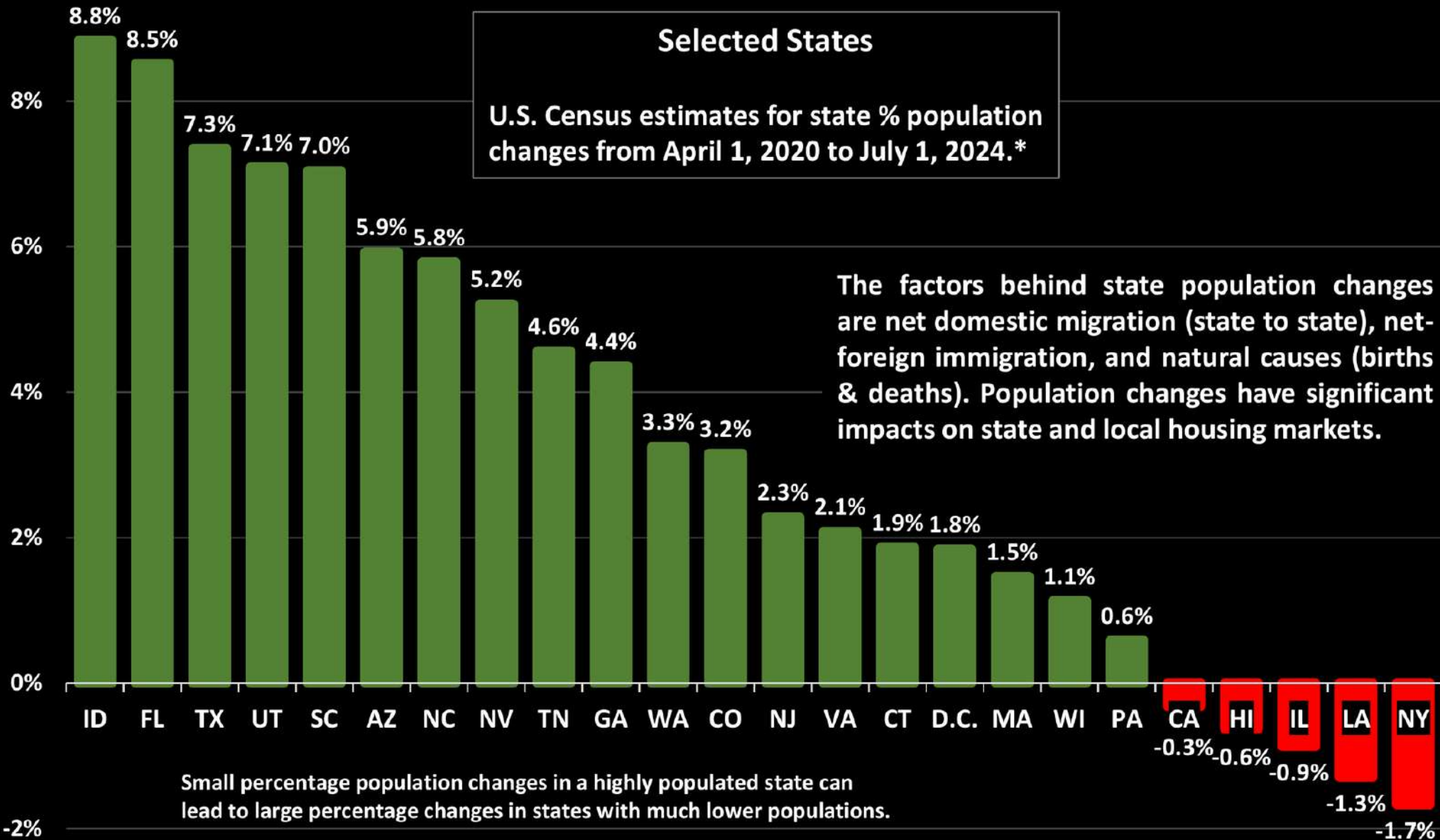
U.S. Census Estimates: April 1, 2020 to July 1, 2024\*



\*U.S. Census Annual Estimates of Resident Population Change for U.S. States:  
<https://www.census.gov/newsroom/press-kits/2024/national-state-population-estimates.html>.  
Published by Census 12/2024. Data from sources deemed reliable but may contain errors. All numbers should be considered approximate and subject to revision in later Census estimates.

# State Percentage Population Changes since the Pandemic Hit

U.S. Census Estimates: April 1, 2020 to July 1, 2024\*



\*U.S. Census Annual Estimates of Resident Population Change for U.S. States:  
<https://www.census.gov/newsroom/press-kits/2024/national-state-population-estimates.html>.  
Published by Census 12/2024. Data from sources deemed reliable but may contain errors. All numbers should be considered approximate and subject to revision in later Census estimates.

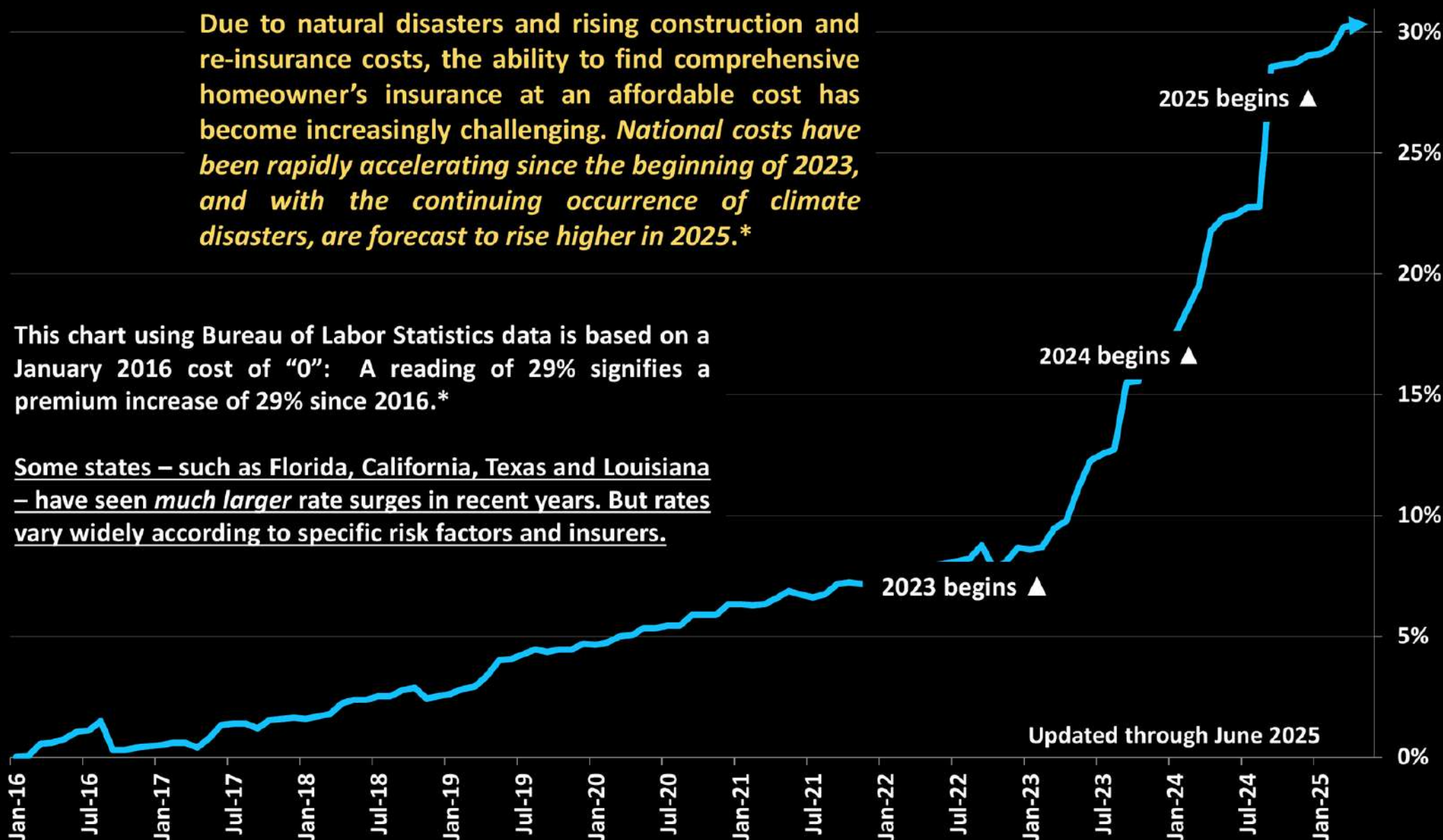
# U.S. Homeowner's Insurance Premiums

Change in Cost since 2016\*

Due to natural disasters and rising construction and re-insurance costs, the ability to find comprehensive homeowner's insurance at an affordable cost has become increasingly challenging. *National costs have been rapidly accelerating since the beginning of 2023, and with the continuing occurrence of climate disasters, are forecast to rise higher in 2025.\**

This chart using Bureau of Labor Statistics data is based on a January 2016 cost of "0": A reading of 29% signifies a premium increase of 29% since 2016.\*

Some states – such as Florida, California, Texas and Louisiana – have seen *much larger* rate surges in recent years. But rates vary widely according to specific risk factors and insurers.



\*U.S. Bureau of Labor Statistics, Premiums for Homeowner's Insurance, from Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/PCU9241269241262>. Not seasonally adjusted. Data from sources deemed reliable but may contain errors and subject to revision.

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# Average Annual Home Insurance Cost for \$300,000 in Coverage

Comparative Costs in Selected States, per Bankrate, January 2025\*

STATE	Avg. Annual Cost	STATE	Avg. Annual Cost	STATE	Avg. Annual Cost
Nebraska	\$ 5,401	Missouri	\$ 2,121	Idaho	\$ 1,240
Florida	\$ 5,376	Arizona	\$ 2,099	Wyoming	\$ 1,231
Kansas	\$ 4,168	Illinois	\$ 2,079	Maine	\$ 1,220
Louisiana	\$ 3,969	Michigan	\$ 1,997	Hawaii	\$ 1,214
Texas	\$ 3,725	Georgia	\$ 1,916	Pennsylvania	\$ 1,208
Mississippi	\$ 3,171	New York	\$ 1,704	Utah	\$ 1,182
Kentucky	\$ 3,151	Indiana	\$ 1,663	Wisconsin	\$ 1,162
Colorado	\$ 3,017	Connecticut	\$ 1,659	New Jersey	\$ 1,158
Minnesota	\$ 2,583	Massachusetts	\$ 1,642	Nevada	\$ 995
Montana	\$ 2,418	Maryland	\$ 1,606	Oregon	\$ 989
North Carolina	\$ 2,394	Virginia	\$ 1,578	New Hampshire	\$ 976
Tennessee	\$ 2,305	Washington	\$ 1,443	Delaware	\$ 938
South Carolina	\$ 2,272	California	\$ 1,381	Alaska	\$ 868
Rhode Island	\$ 2,160	Washington DC	\$ 1,363	Vermont	\$ 794

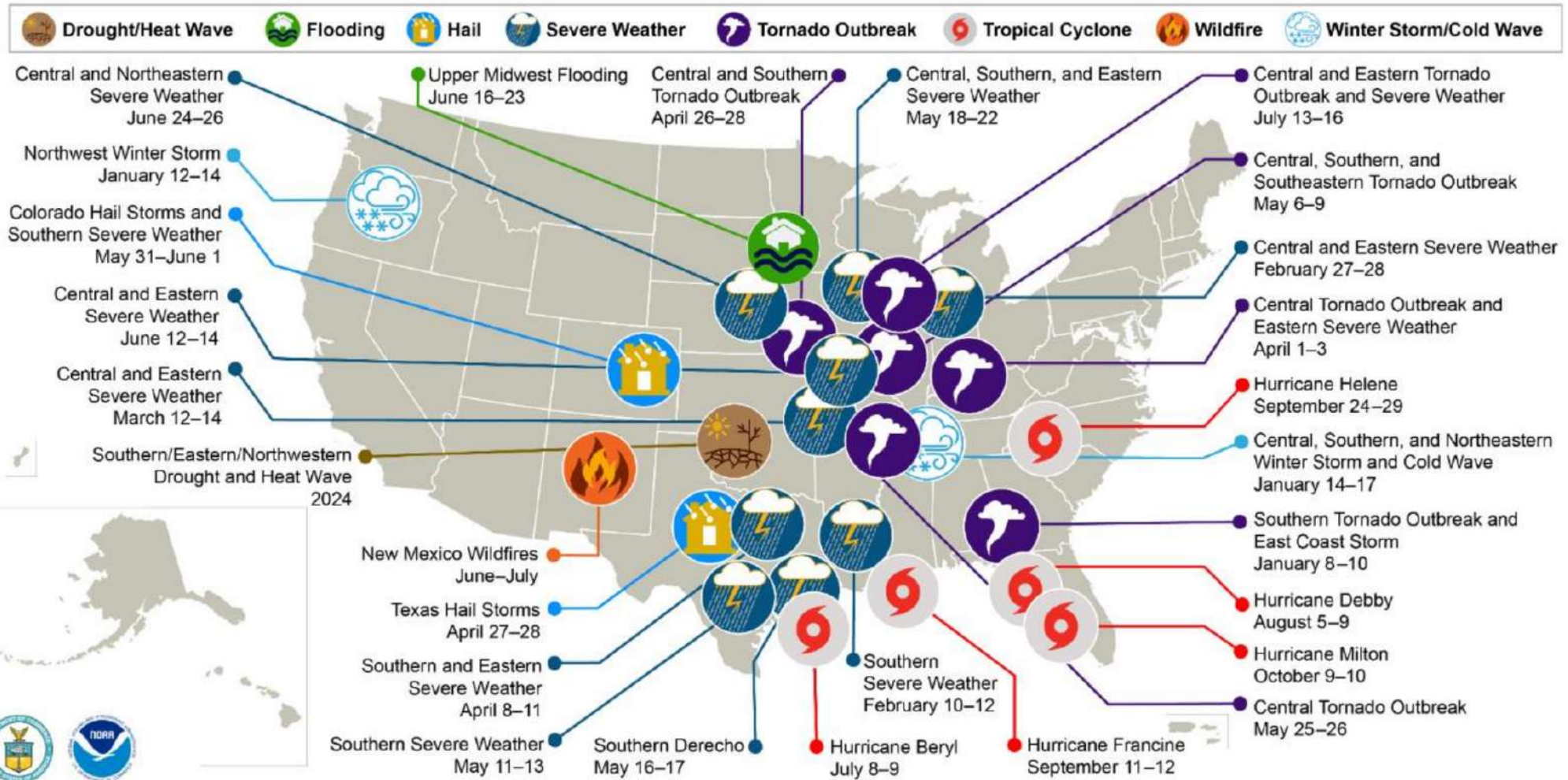
Many factors affect home insurance costs including susceptibility to natural disasters like severe weather events and fire; property construction; local construction costs; and state regulation of insurers (a big issue in CA.). Overall, rates have been rapidly accelerating with increasing damage claims, and often vary enormously between regions of the same state.

\*Per Bankrate: <https://www.bankrate.com/insurance/homeowners-insurance/homeowners-insurance-cost/#cost-by-state>. Rates refreshed January 2025. The average annual home insurance premium for a home with a dwelling coverage amount of \$300,000. *Will not include flood or earthquake insurance.* Data from sources deemed reliable but may contain errors and subject to revision.

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# U.S. 2024 Billion-Dollar Weather and Climate Disasters



*This map denotes the approximate location for each of the 27 separate billion-dollar weather and climate disasters that impacted the United States in 2024.*

**None of the 2024 “billion dollar” weather & climate disasters occurred in CA, but the map does not include the devastating early-2025 fires in Los Angeles.**



# United States Billion-Dollar Disaster Type Counts



In inflation-adjusted dollars, the annual cost of U.S. billion-dollar natural disasters has gone from \$22 billion per year in the 1980's to \$182.7 billion in 2024. (Table does not include devastating early-2025 fires and historic winter storms.) **This is the main factor behind soaring homeowner's insurance costs.**

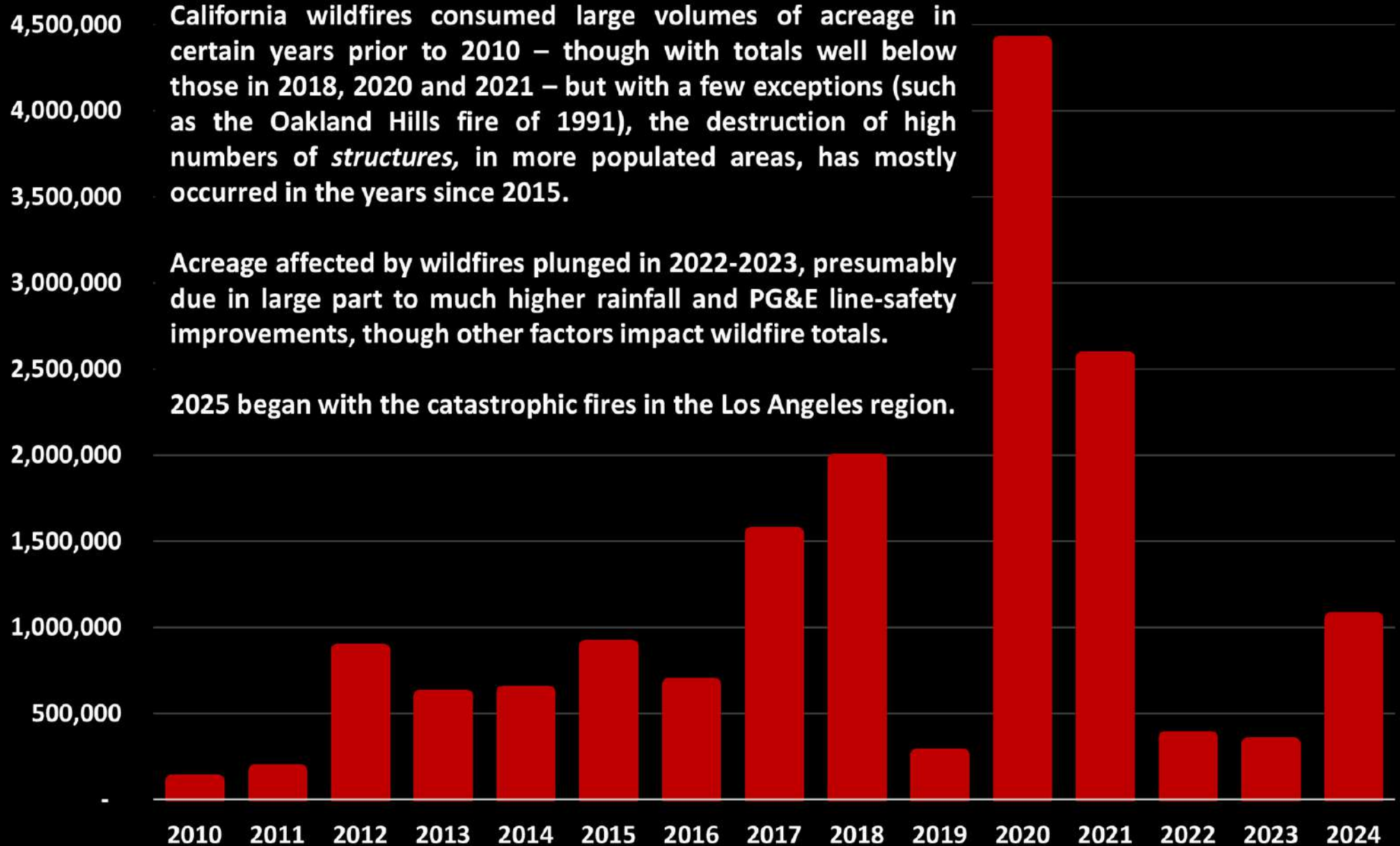
Time Period	Billion-Dollar Disasters	Events/Year	Cost	Percent of Total Cost	Cost/Year
1980s (1980-1989)	33	3.3	\$219.6B	7.5%	\$22.0B
1990s (1990-1999)	57	5.7	\$335.3B	11.5%	\$33.5B
2000s (2000-2009)	67	6.7	\$621.3B	21.3%	\$62.1B
2010s (2010-2019)	131	13.1	\$994.6B	34.1%	\$99.5B
Last 5 Years (2020-2024)	115	23.0	\$746.7B	25.6%	\$149.3B
Last 3 Years (2022-2024)	73	24.3	\$461.6B	15.8%	\$153.9B
Last Year (2024)	27	27.0	\$182.7B	6.3%	\$182.7B

Select Time Period Comparisons of United States Billion-Dollar Drought, Flooding, Freeze, Severe Storm, Tropical Cyclone, Wildfire, and Winter Storm Statistics (CPI-Adjusted). Table by National Centers for Environmental Information. NOAA National Centers for Environmental Information (NCEI) U.S. Billion-Dollar Weather and Climate Disasters (2025). <https://www.ncei.noaa.gov/access/billions/>, DOI: [10.25921/stkw-7w73](https://doi.org/10.25921/stkw-7w73)



# Acreage Burned in California Wildfires

## by Year, since 2010\*



\*Per National Interagency Fire Center, as reported by Wikipedia:  
[https://en.wikipedia.org/wiki/List\\_of\\_California\\_wildfires](https://en.wikipedia.org/wiki/List_of_California_wildfires). Data from  
sources deemed reliable, but may contain errors and subject to revision.

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# Bay Area Housing Affordability Trends

## Selected Bay Area Counties, since 1991\*

The Housing Affordability Index measures the percentage of households that can afford to buy the median priced house. The major factors are median house sales prices, the prevailing mortgage interest rate, and household income distribution. The higher the percentage, the more affordable the housing.

### Percentage of Households Able to Afford Median Priced House



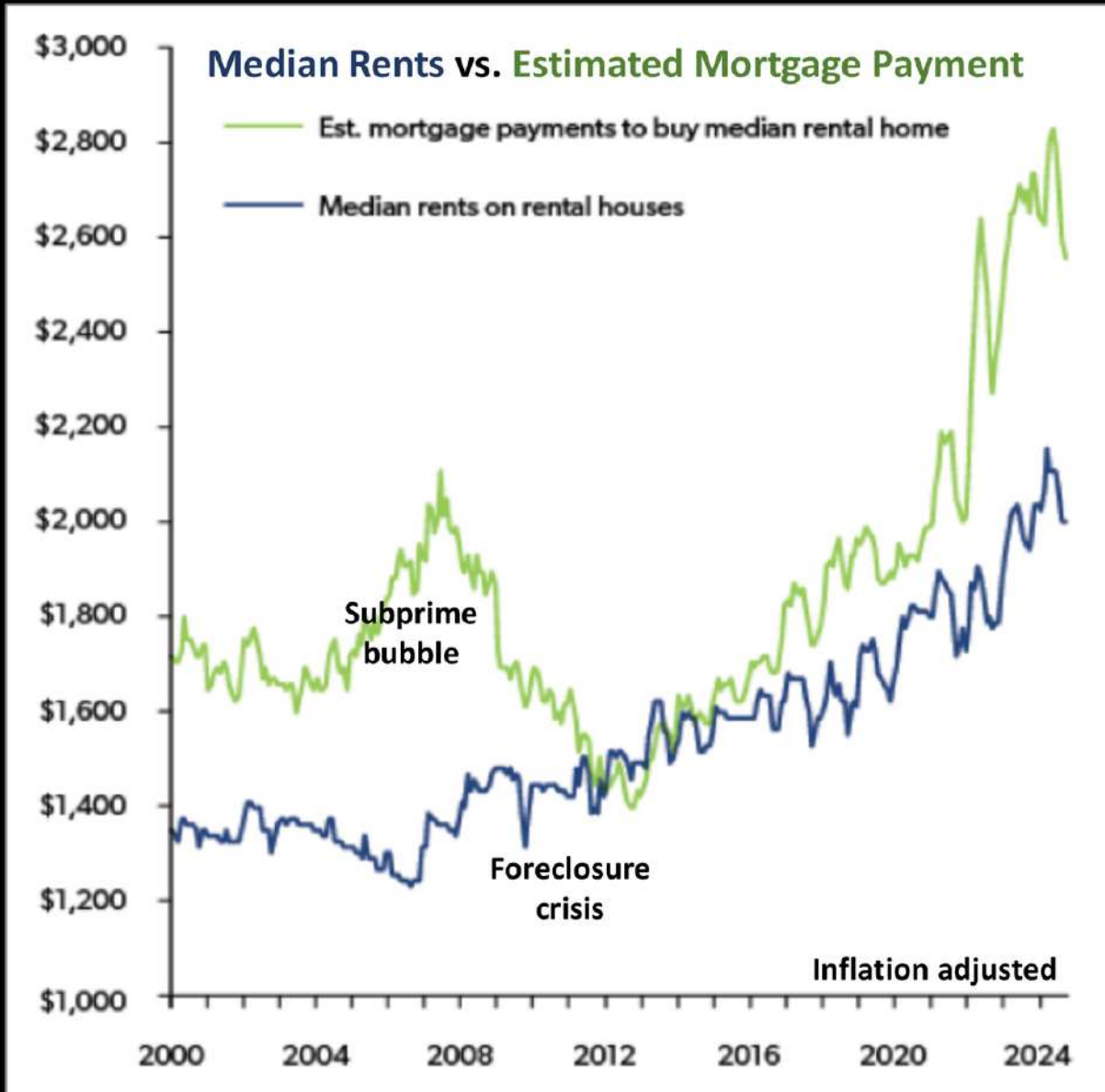
\* Average percentage for San Francisco, San Mateo, Santa Clara, Alameda and Marin Counties. Data from sources deemed reliable, but may contain errors and subject to revision. Does not include condo or townhouse purchases. Per CAR Housing Affordability Index. Methodology: <https://www.car.org/en/marketdata/data/haimethodology>





# Comparing Rental & Mortgage Costs Needed to Buy The Same Rental Home\*

Chart and text from Freddie Mac  
Economic & Housing Research\*



“We are not surprised that our estimated monthly costs of ownership at the time of intended purchase are generally higher than rents. Owning has many advantages, such as 1) the building up of equity over time 2) capturing the likely upside from future home price growth 3) control over the property’s appearance and how long you can live there, and 4) the option to lower your costs in the future by refinancing if mortgage rates fall...a fixed-rate mortgage is a great inflation hedge in that only the taxes and insurance costs increase over time while the principal and interest components of the mortgage payment don’t increase over the life of the loan. In other words, some components of your mortgage payment can remain constant in the future (or decline if you refinance at a lower rate) as your income (hopefully) increases and inflation pushes up rents. Of course, there are homeownership costs other than the mortgage, such as maintenance, that will grow over time.”\*

\*<https://www.freddiemac.com/research/insight/20241112-the-decline-in-relative-housing-affordability>, published 11/12/24. An estimate of “the mortgage payment [including tax and insurance] needed to buy their current rental home.” Does not include possible tax benefits of homeownership.

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# Foreign-National Homebuying in the United States\*

- **54,300 home purchases April 2023–March 2024: Down 36% year-over-year and down 82% since 2010; making up 1.3% of 4.06 million U.S. existing-home sales**
- **\$42 billion in dollar-volume sales: Down 21% year over year; making up 2% of \$2.1 trillion total of U.S. home sales**
- **57% of foreign buyers were U.S. residents - recent immigrants or Type B visa holders - and 43% were non-resident foreign nationals**
- **Median purchase price: \$475,000 (vs. \$392,600 for all U.S. sales)**
- **50% of foreign buyers paid all-cash (vs. 28% of all U.S. homebuyers)**
- **65% purchased single-family homes, 16% condos, 11% townhouses, 9% other**
- **45% bought properties as vacation homes and/or rentals (vs. 16% of all buyers)**

## **Top Countries of Origin** (by Number of Purchases)

1. **Canada (13% of foreign buyers)**
  2. **China (11%)**
  3. **Mexico (11%)**
  4. **India (10%)**
- Columbia, Brazil, U.K., Germany (4% each)**

## **Top State Destinations** (By Number of Purchases)

1. **Florida (20%)**
  2. **Texas (13%)**
  3. **California (11%)**
  4. **Arizona (5%)**
- Georgia, NJ, NY, NC (4% each)**

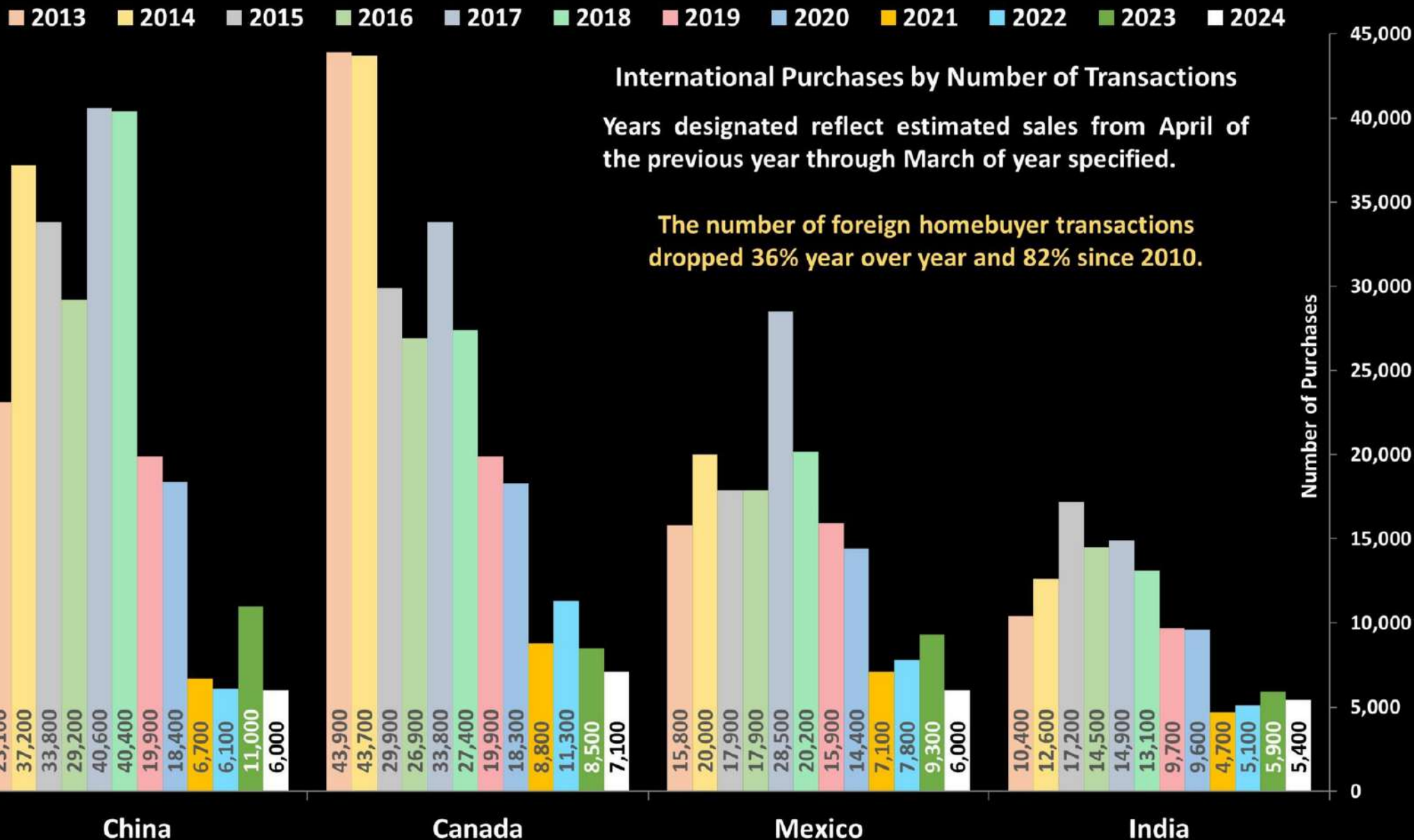
## 2024 Report Highlights

\*Per “2024 International Transactions in U.S. Residential Real Estate” ©NATIONAL ASSOCIATION of REALTORS®, published July 2024, used by permission. Estimated “existing-home” purchases, April 2023 through March 2024, by resident and non-resident foreign nationals. Data from sources deemed reliable, but may contain errors and subject to revision.

Full NAR report: <https://www.nar.realtor/research-and-statistics/research-reports/international-transactions-in-u-s-residential-real-estate>

# Foreign National Homebuyers in America

## Estimated Number of Transactions, Top Countries\*



Estimates from the "2023 International Transactions in U.S. Residential Real Estate" published by the NATIONAL ASSOCIATION of REALTORS® 8/1/23, based upon a survey of Realtors. "China" includes buyers from China, Hong Kong and Taiwan. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered very approximate, good-faith estimates.

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# Foreign National Homebuyers

## Top State Destinations: State Share of Total Number of Foreign Buyers\*

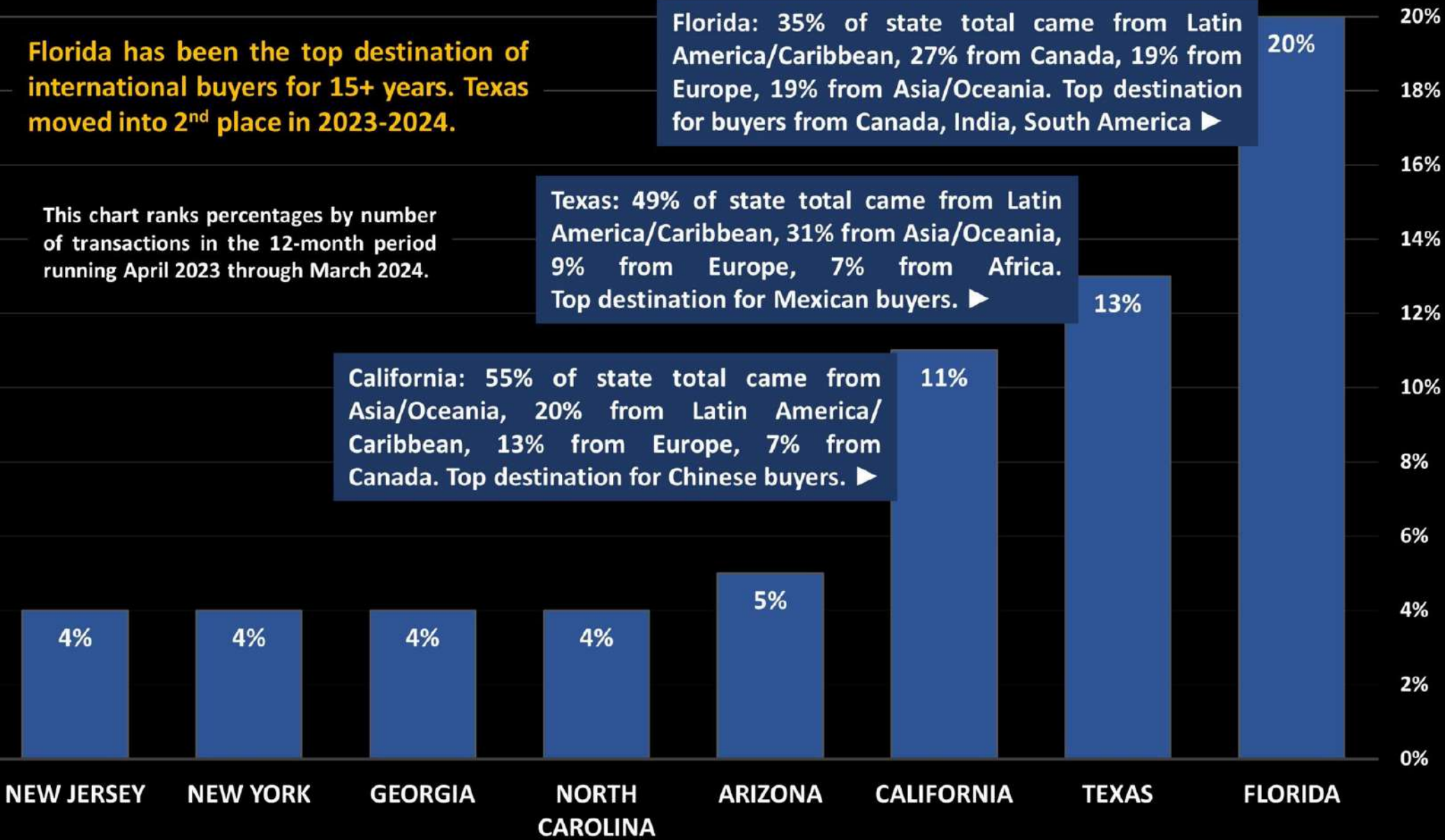
Florida has been the top destination of international buyers for 15+ years. Texas moved into 2<sup>nd</sup> place in 2023-2024.

This chart ranks percentages by number of transactions in the 12-month period running April 2023 through March 2024.

Florida: 35% of state total came from Latin America/Caribbean, 27% from Canada, 19% from Europe, 19% from Asia/Oceania. Top destination for buyers from Canada, India, South America ▶

Texas: 49% of state total came from Latin America/Caribbean, 31% from Asia/Oceania, 9% from Europe, 7% from Africa. Top destination for Mexican buyers. ▶

California: 55% of state total came from Asia/Oceania, 20% from Latin America/Caribbean, 13% from Europe, 7% from Canada. Top destination for Chinese buyers. ▶



\*April 2023 to March 2024 sales estimates from “2024 International Transactions in U.S. Residential Real Estate” published by the NATIONAL ASSOCIATION of REALTORS® 7/16/24, based upon a survey of Realtors. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate, good-faith estimates. Region of origin was *not* identified for all foreign buyers.





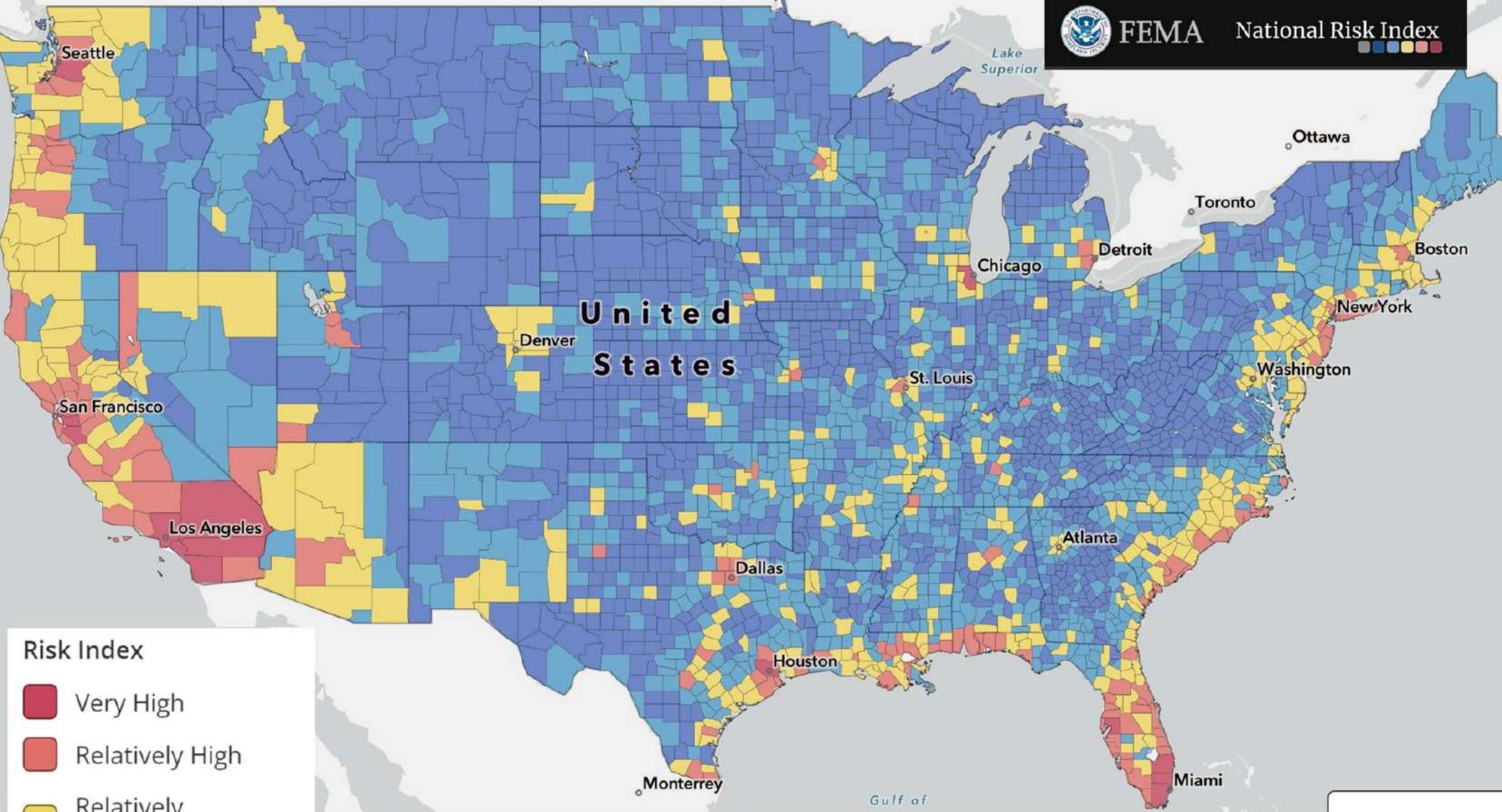
## Factors in Bay Area Real Estate Markets

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			





## Risk Index: 18 Natural Hazards, Consolidated Risk

Expected Annual Loss  
× Social Vulnerability  
÷ Community Resilience

= Risk Index

The cost of housing within each county will  
be a significant element in this calculation.

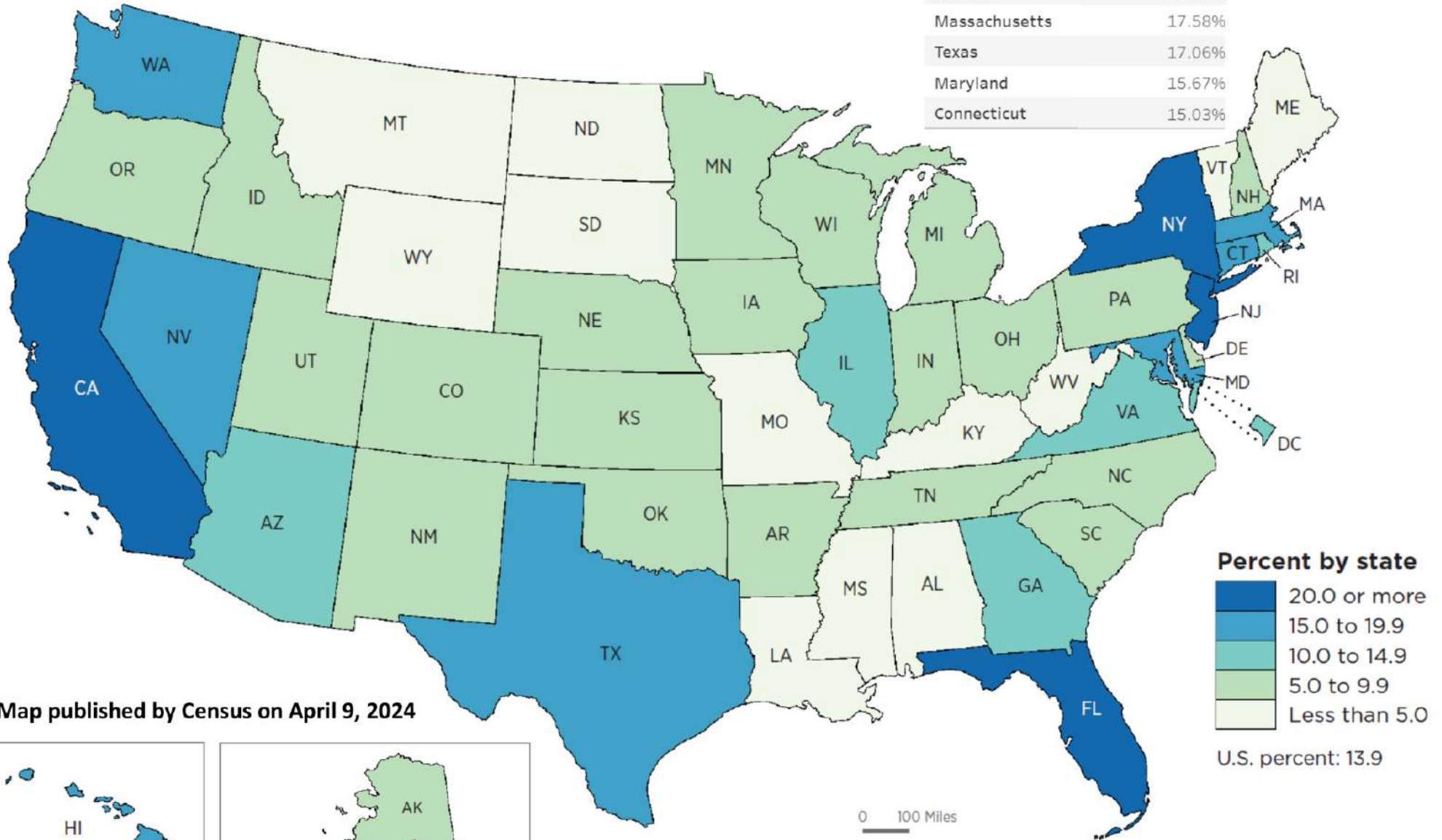
Map and ratings from FEMA , as of 2/21/24:  
<https://hazards.fema.gov/nri/map>

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# Total Foreign-Born Residents as Percentage of State Population

California	26.53%
New Jersey	23.19%
New York	22.55%
Florida	21.14%
Nevada	19.08%
Hawaii	18.02%
Massachusetts	17.58%
Texas	17.06%
Maryland	15.67%
Connecticut	15.03%



Map published by Census on April 9, 2024



United States<sup>®</sup>  
**Census**  
Bureau

U.S. Department of Commerce  
U.S. CENSUS BUREAU  
[census.gov](https://www.census.gov)

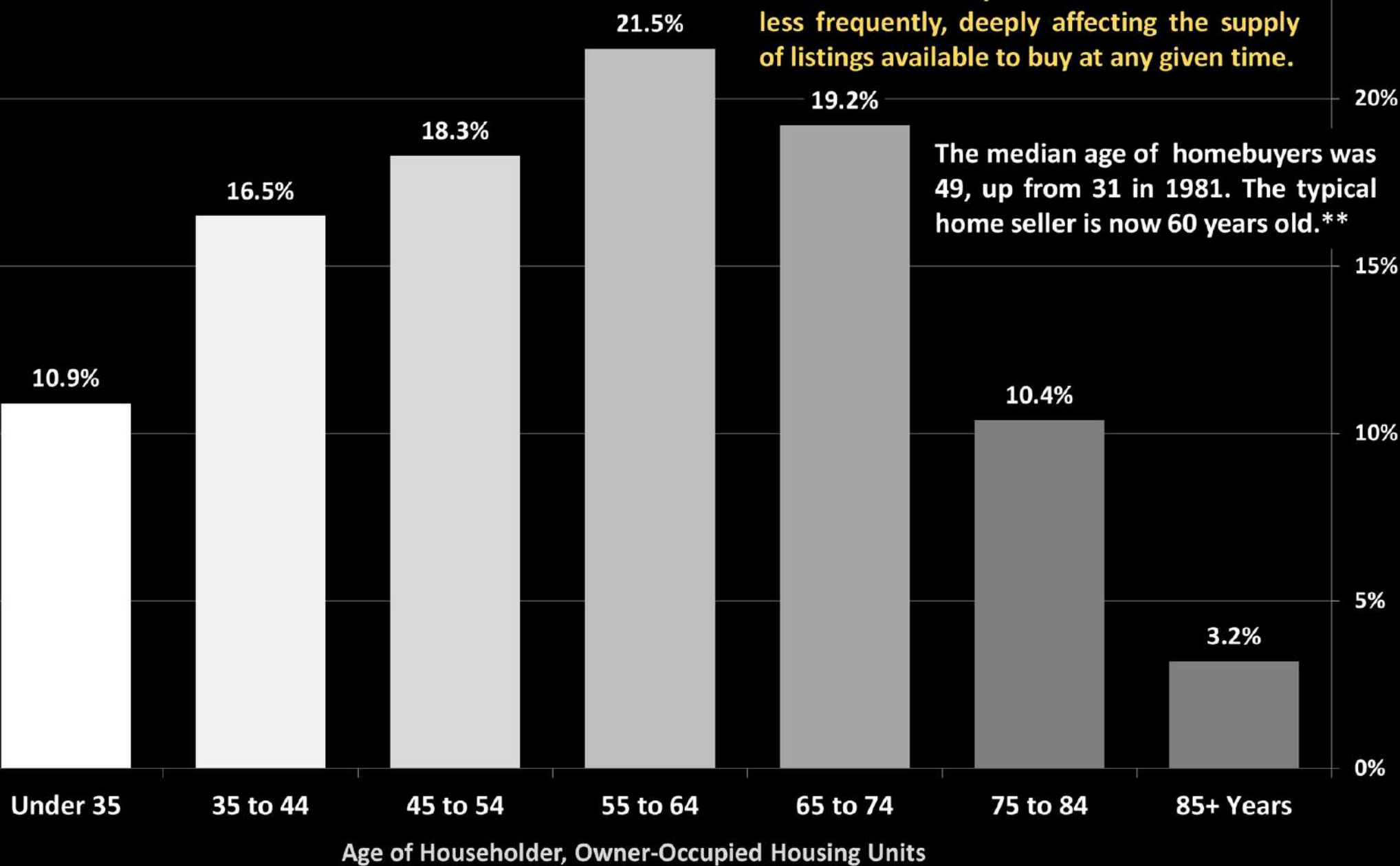
Source: U.S. Census Bureau, 2022 American Community Survey, 1-year estimates.



# Percentage of U.S. Homeowners by Age

U.S. Census Estimates, 2022\*

Over 54% of U.S. homeowners are now aged 55 years and above. Generally speaking, as people age, they move much less often, which means they sell their homes much less frequently, deeply affecting the supply of listings available to buy at any given time.



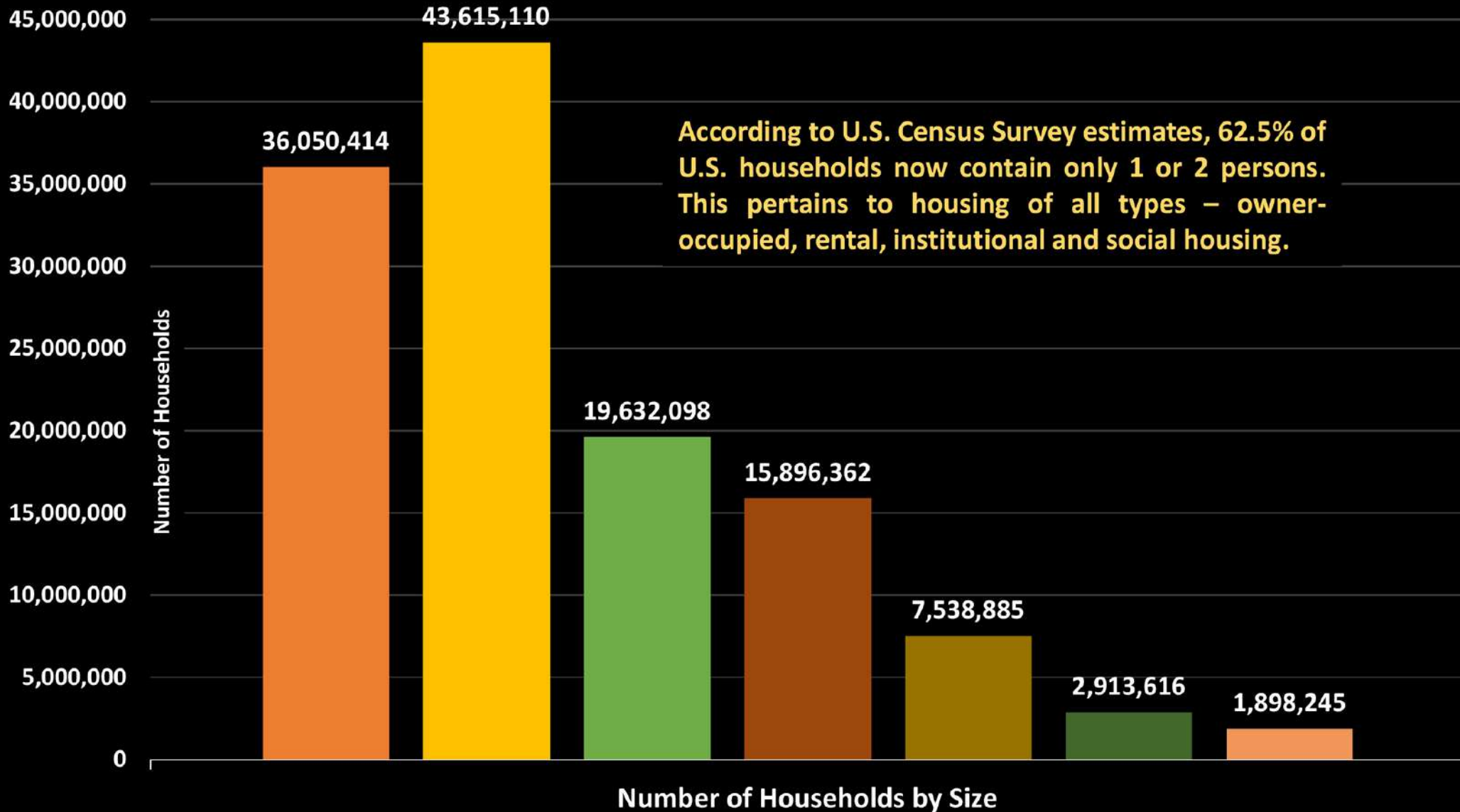
The median age of homebuyers was 49, up from 31 in 1981. The typical home seller is now 60 years old.\*\*

\*U.S. Census, 2022 1-year ACS estimates, "Demographic Characteristics for Occupied Housing Units." Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. \*\* Per National Association of Realtors, 11/2023

# National Household Size

## Number of Households by HH Size\*

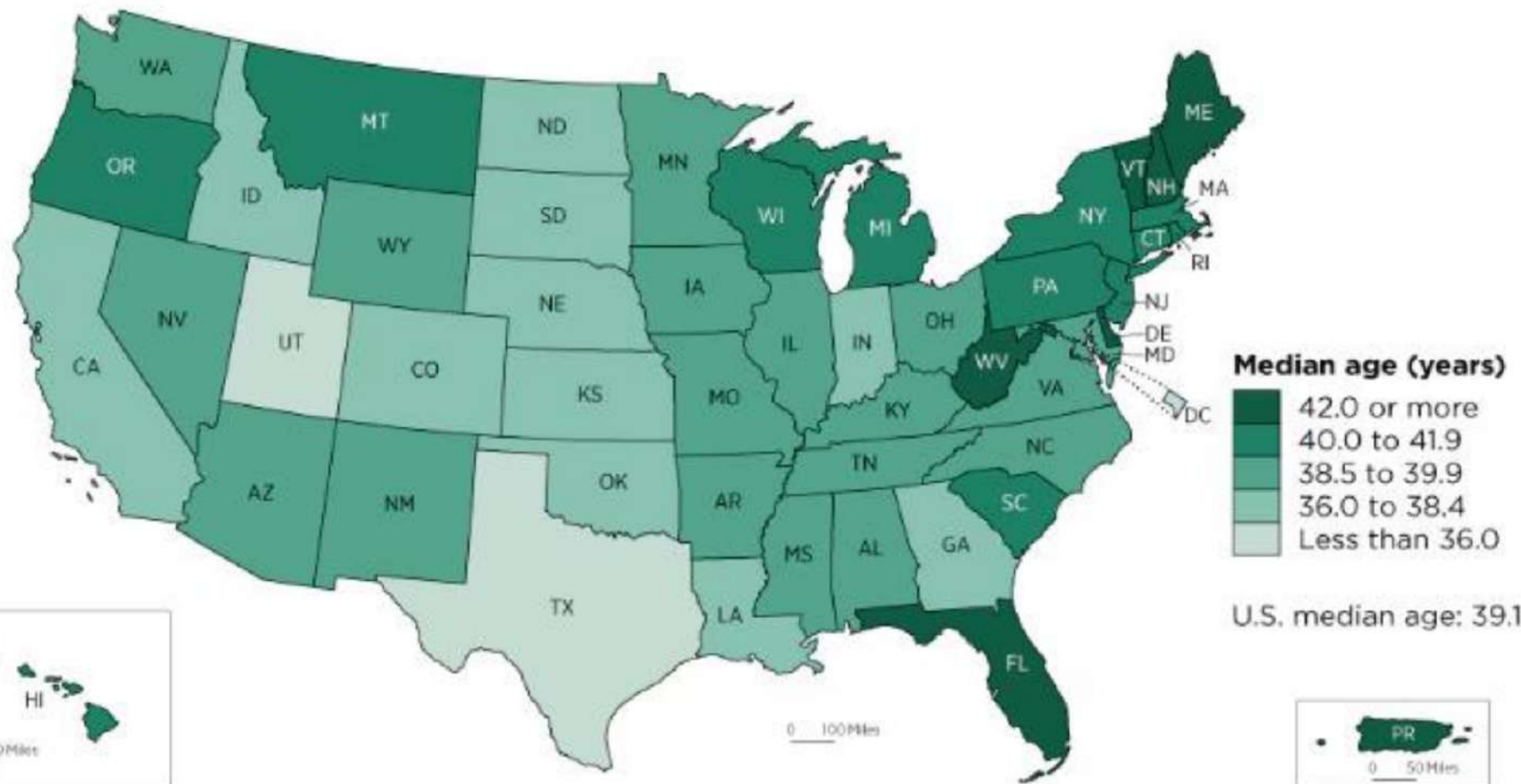
1-Person 2-Person 3-Person 4-Person 5-Person 6-Person 7+ Person



\*U.S. Census, 2021 1-Year ACS Estimates: <https://data.census.gov/table?q=United+States+Housing>. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate estimates with published margins of error. Households of all types.



Figure 1.  
**Median Age by State: July 1, 2024**



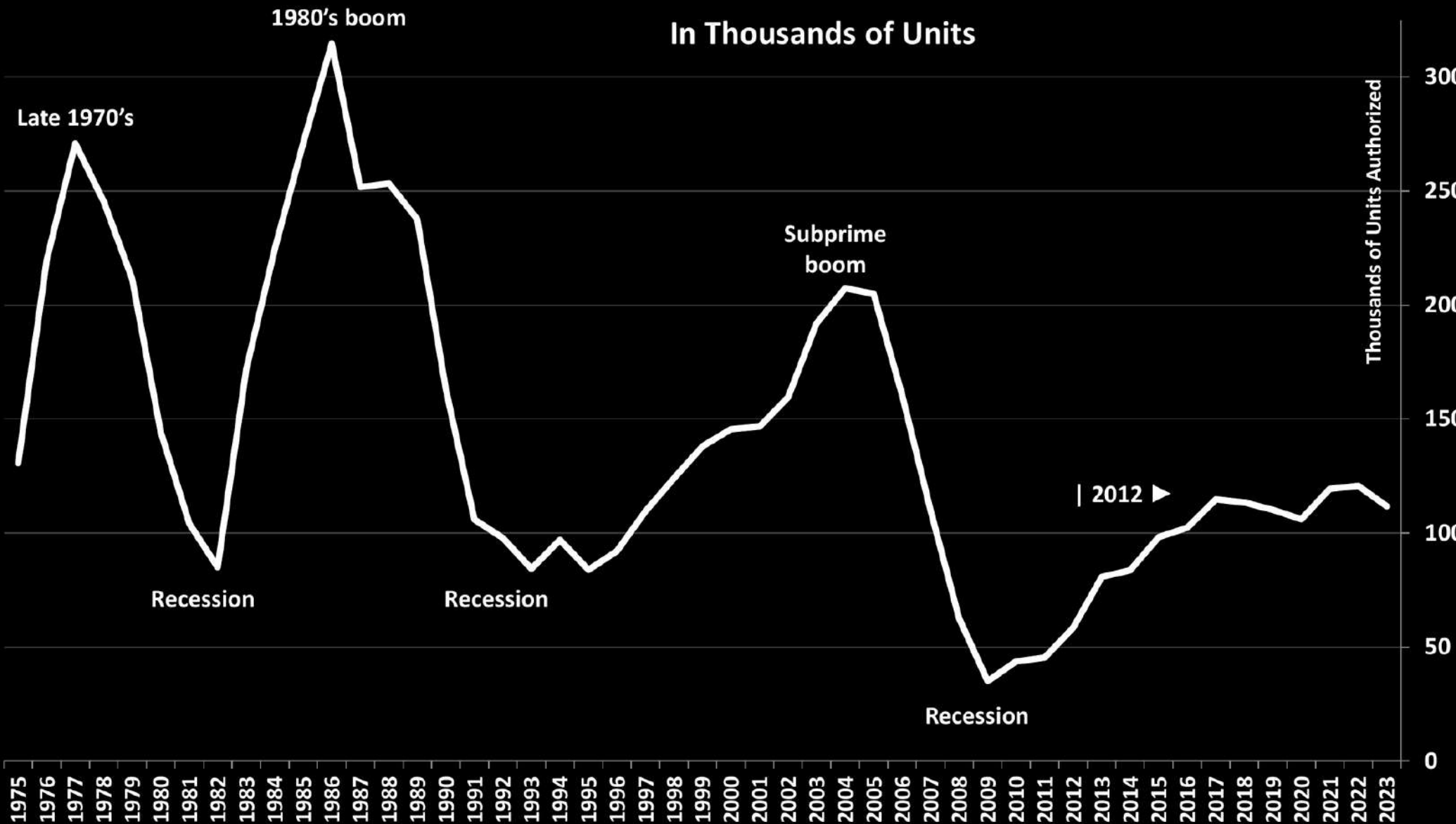
Note: U.S. median age does not include Puerto Rico.

Source: U.S. Census Bureau, Vintage 2024 Population Estimates.



# CA Housing Construction by Year

## Units Authorized by Building Permits\*

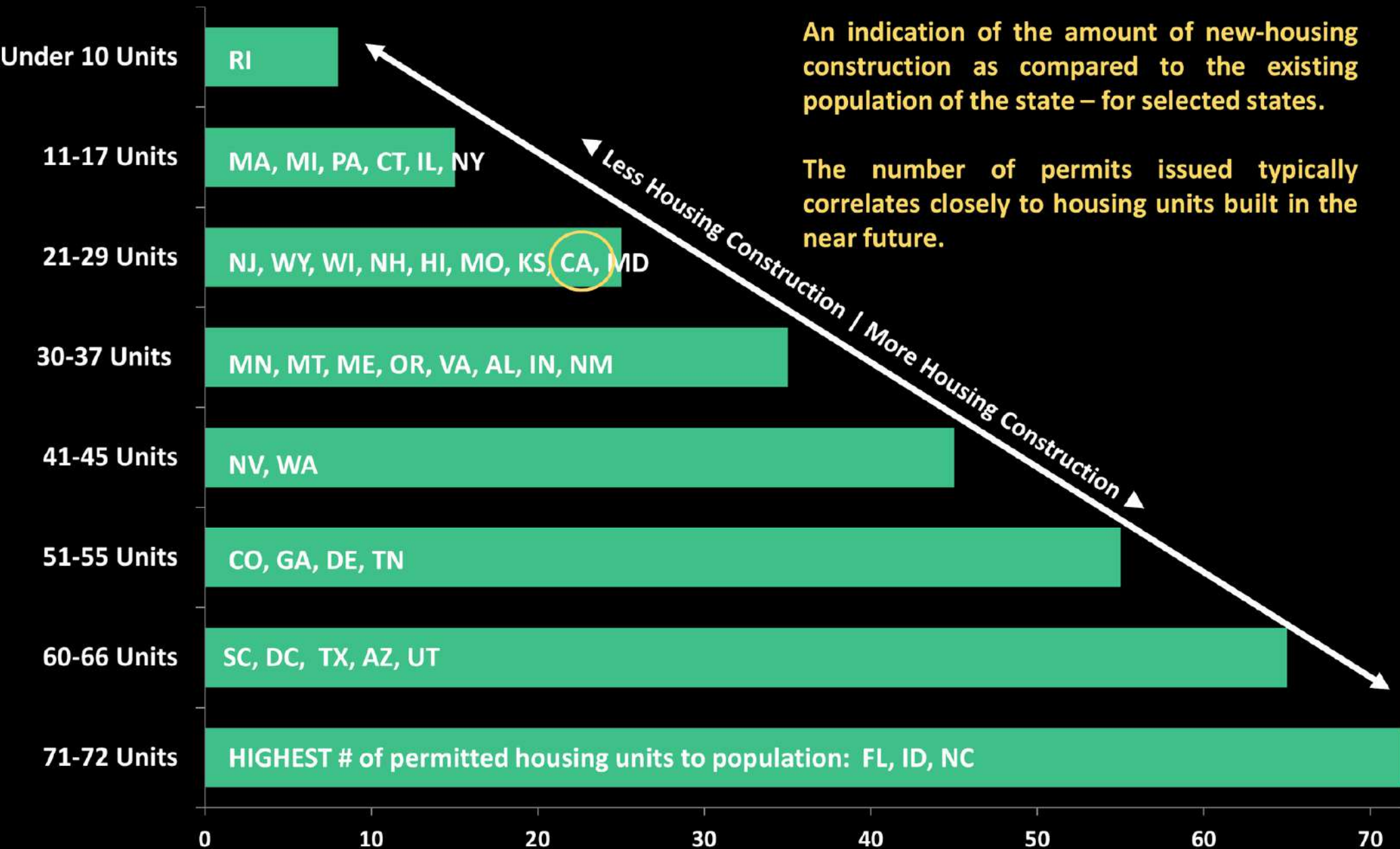


\*Per CA Department of Finance. Source: U.S. Census Bureau. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.



# New Construction by State

Housing Units Permitted, by Month, per 100,000 Residents\*

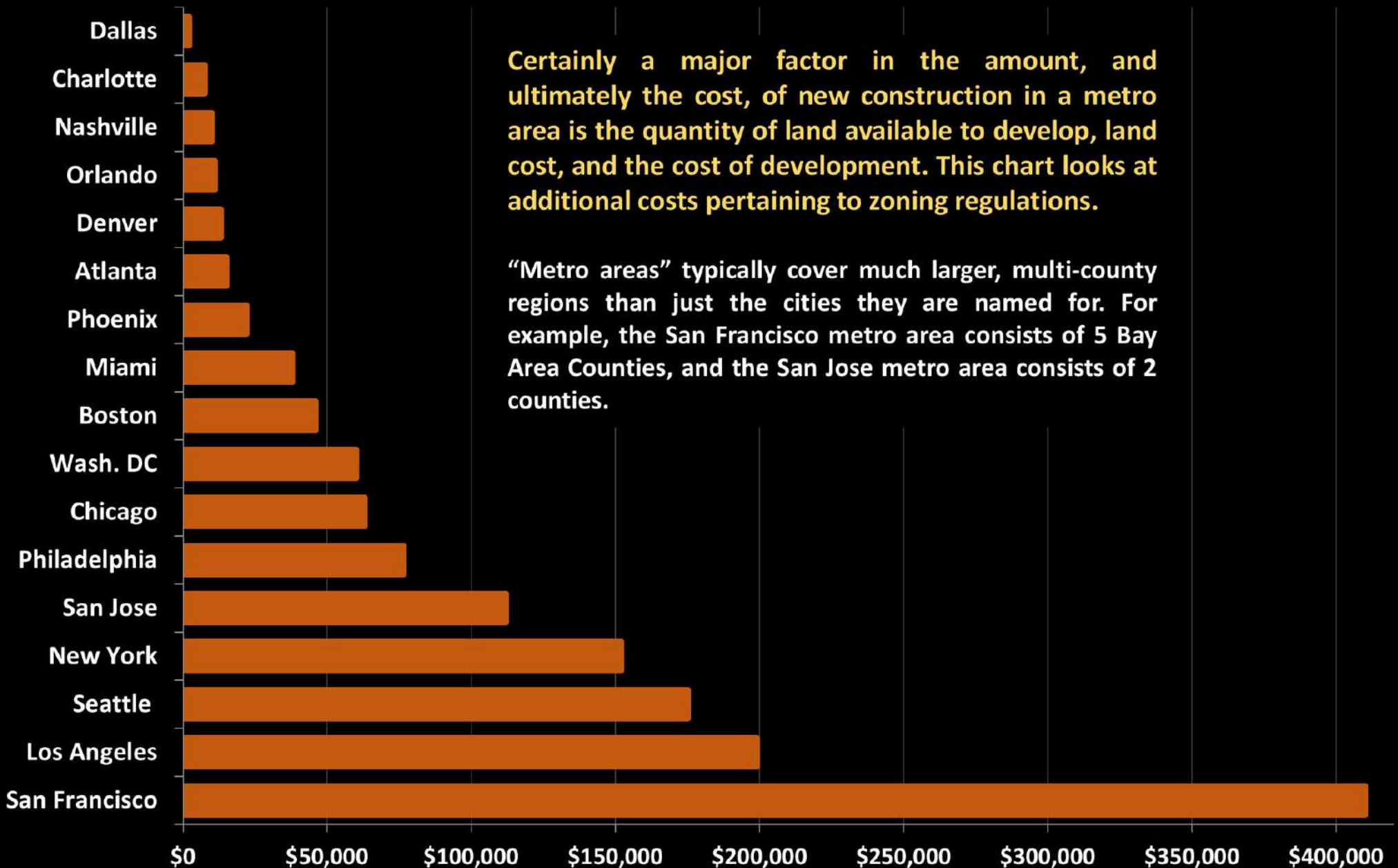


\*Monthly average for year ending September 2023 for single family and multiple unit construction. Data per U.S. Census Building Permits Survey, as reported by *The Washington Post*, "Where We Build Homes Helps Explain America's Political Divide," 11/24/23. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers approximate.

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# How Much Do Zoning Regulations Add to Land Cost?

Added Cost per Quarter Acre Lot, For Selected U.S. Metro Areas\*



\*Additional cost of zoning and related restrictions per quarter acre. Data per Gyourko & Krimmel, Journal of Urban Economics, 2021, as reported by *The Washington Post*, “Where We Build Homes Helps Explain America’s Political Divide,” 11/24/23. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers rounded and approximate.



# Homeowner's Equity

U.S. Residential Real Estate Since 1980, in Billions of Dollars

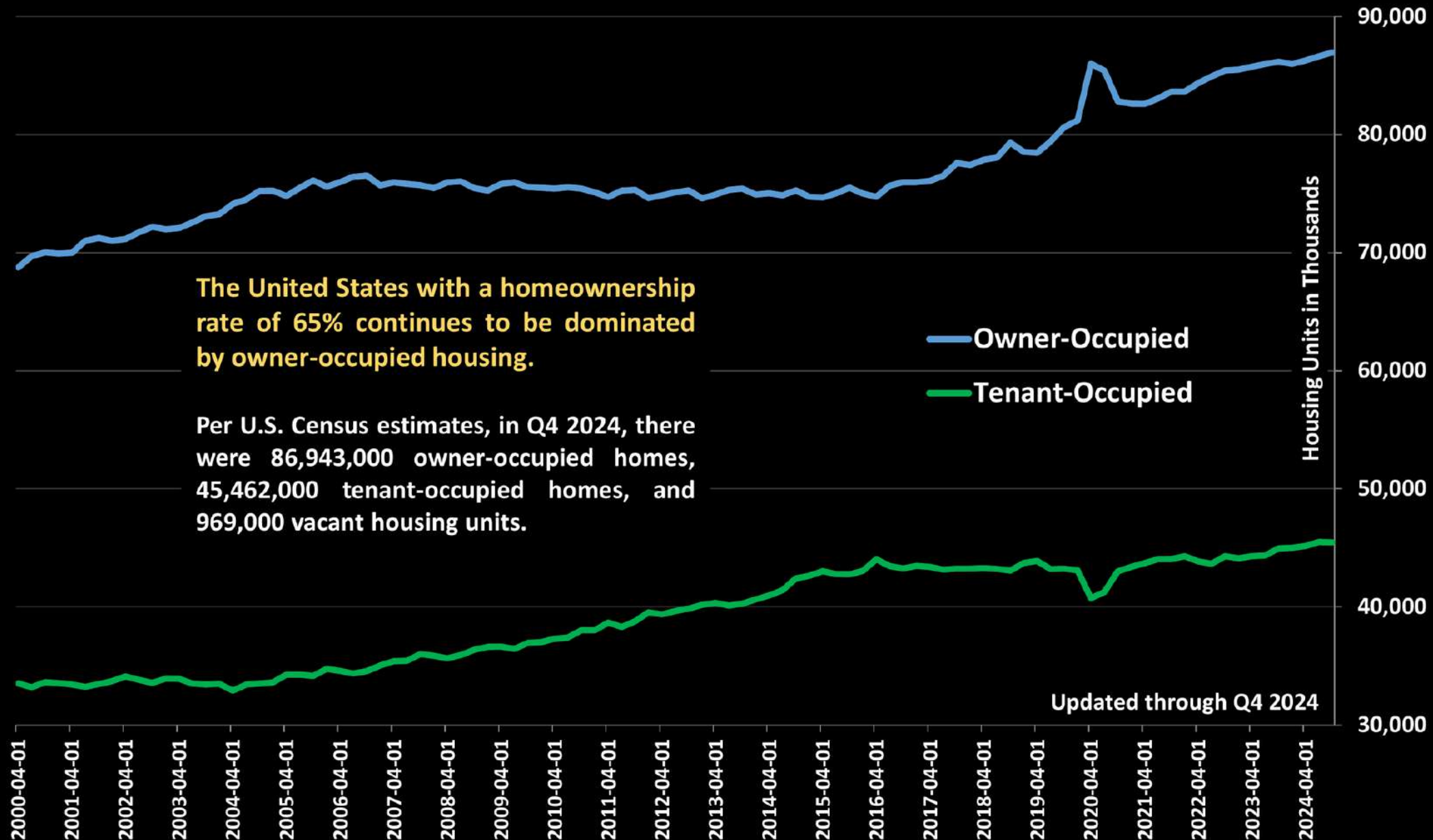


Data per Federal Reserve Bank, "Households: Owners' Equity in Real Estate:  
<https://fred.stlouisfed.org/series/OEHRENWBSHNO>. Not seasonally adjusted or adjusted for inflation. Data from sources deemed reliable but may contain errors and subject to revision.

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# Owner-Occupied vs. Tenant-Occupied Housing Units

in Thousands of Units, by Quarter since 2000\*

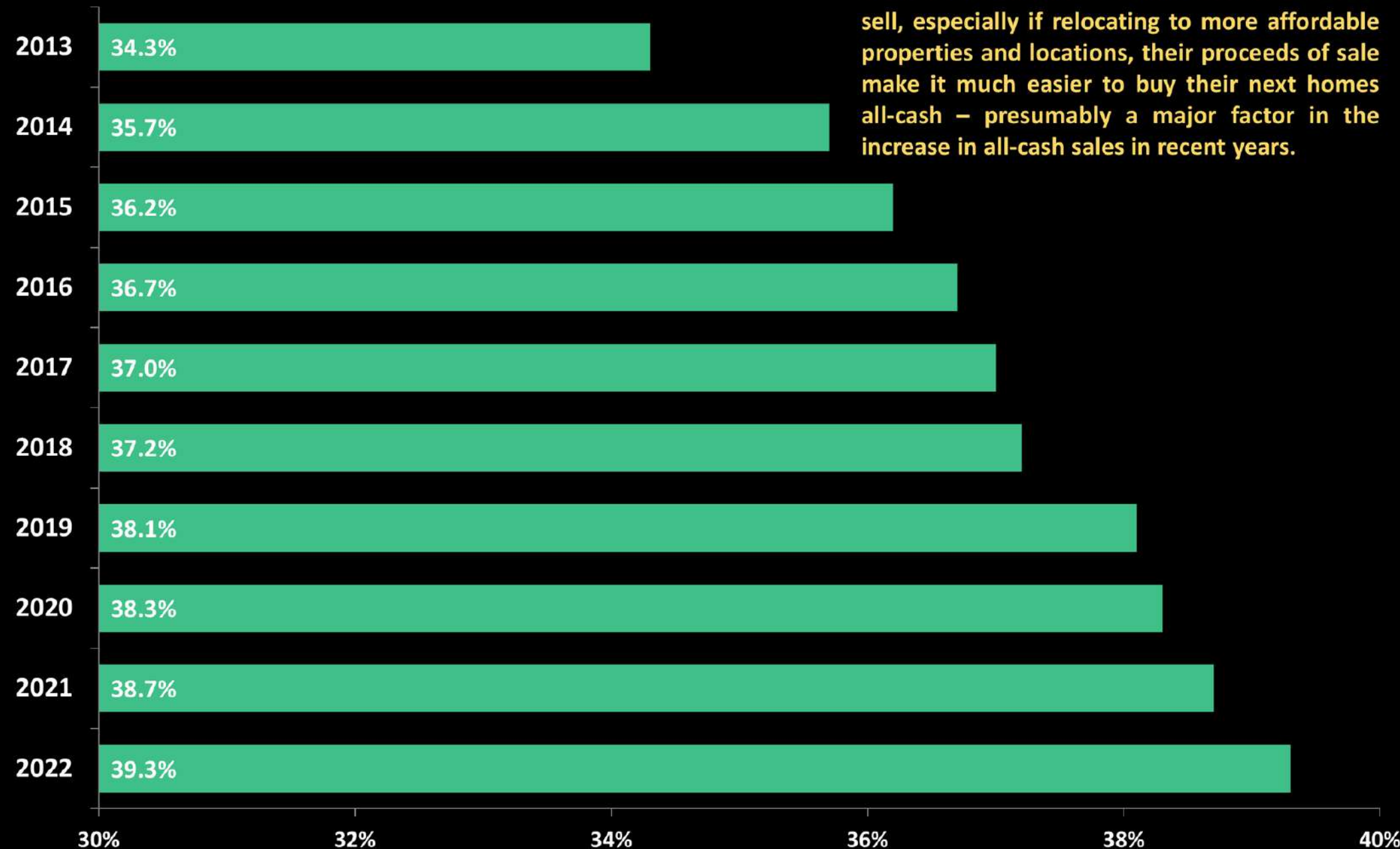


\*U.S. Census Bureau, per Fed Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/EOWNOCCUSQ176N>, <https://fred.stlouisfed.org/series/ERNTTOCCUSQ176N>, & <https://fred.stlouisfed.org/series/ESALEUSQ176N>. Not seasonally adjusted Data from sources deemed reliable but may contain errors and subject to revision.

# U.S. Mortgage-Free Homes

National Percentage: Homes Owned Free & Clear\*

Over 39% of owner-occupied homes – involving approximately 33 million U.S. households – are owned free and clear. When these households sell, especially if relocating to more affordable properties and locations, their proceeds of sale make it much easier to buy their next homes all-cash – presumably a major factor in the increase in all-cash sales in recent years.



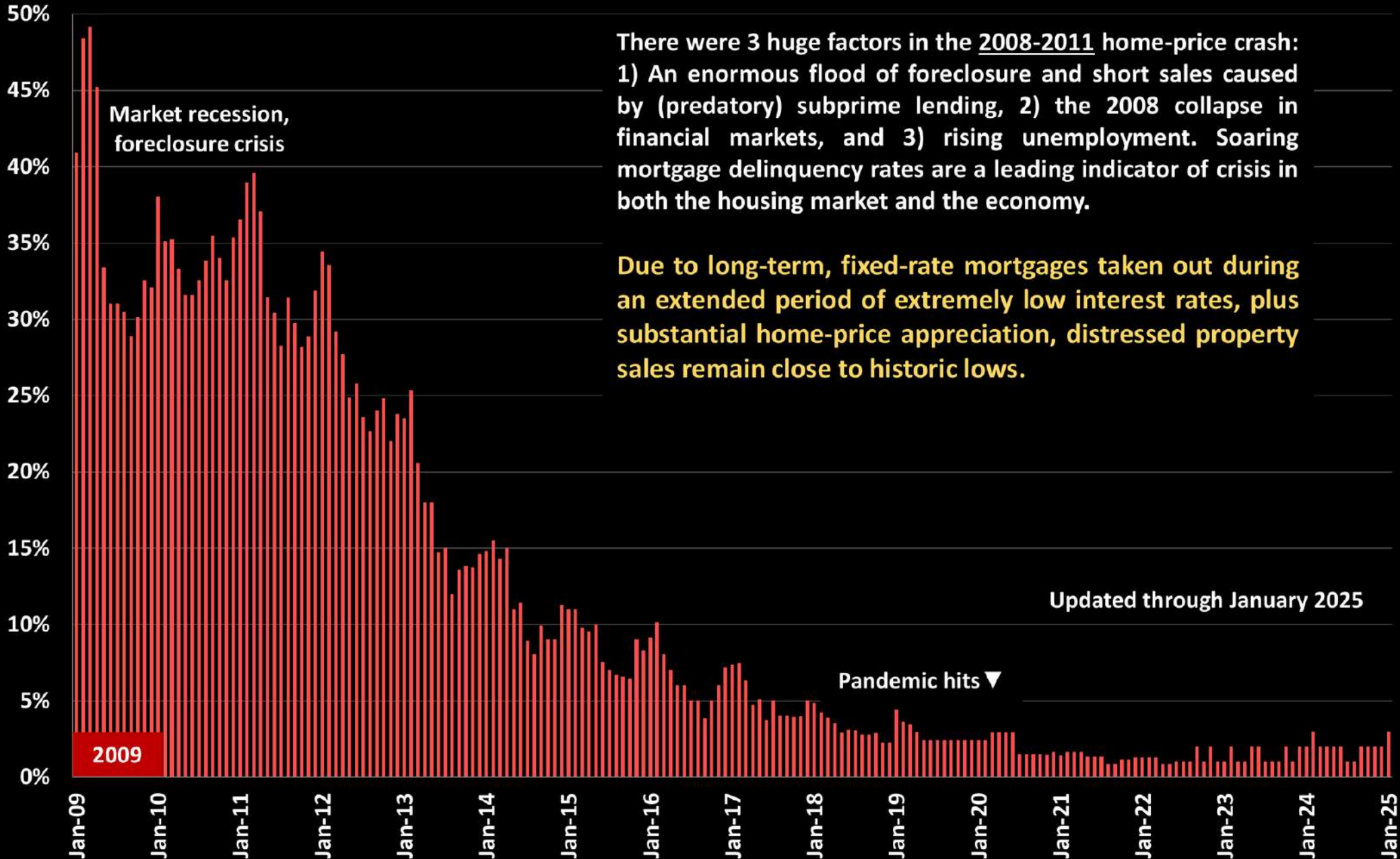
\*Data per U.S. Census as reported on by Bloomberg News, "The Share of Americans Who Are Mortgage-Free Is at an All-Time High," 11/17/23. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers should be considered approximate.

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# U.S. Percentage of Distressed Home Sales

Foreclosures & Short Sales as % of Total Sales, by Month, since 2009\*

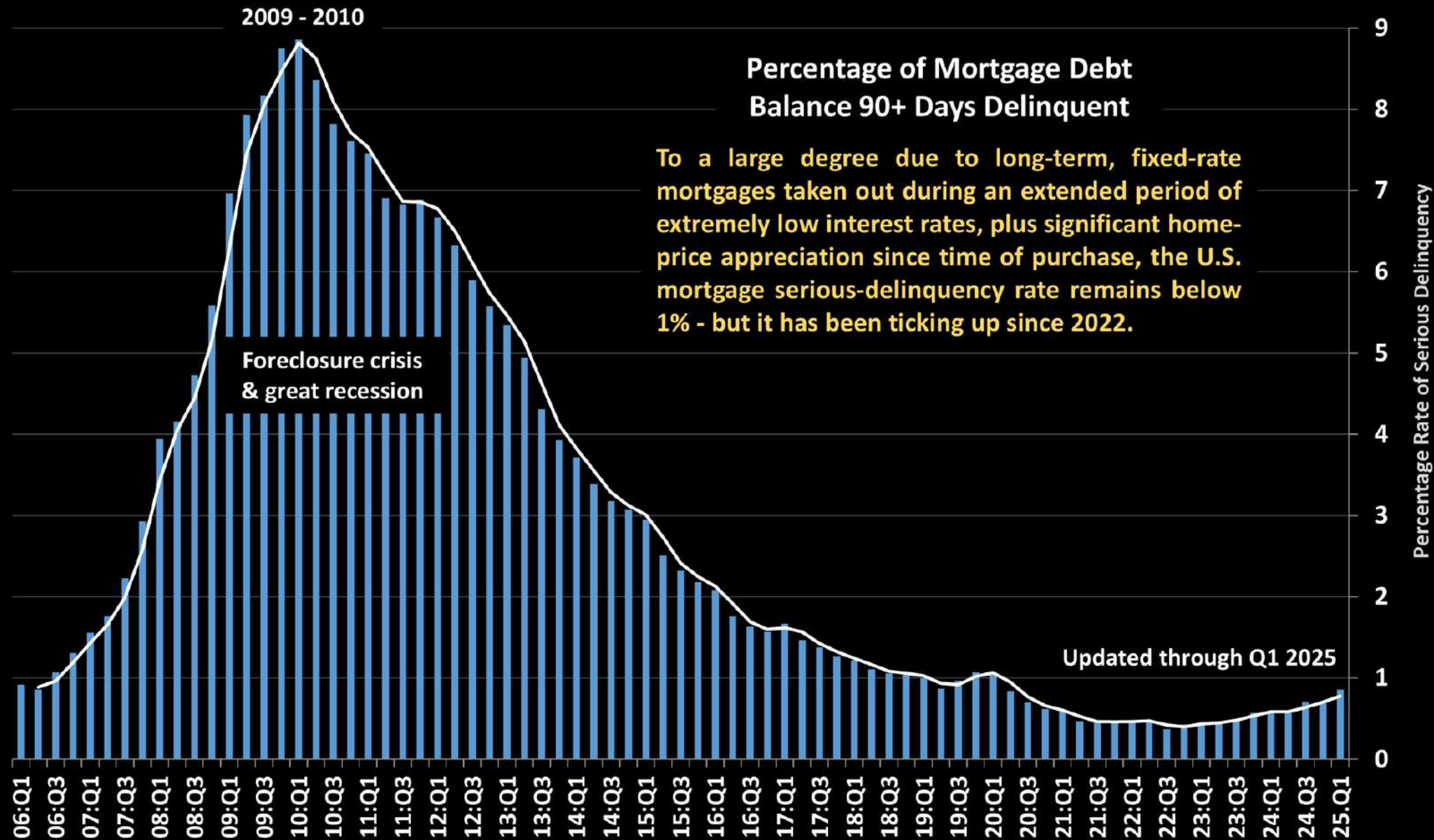


\*per Realtors® Confidence Index Survey. Data copyright National Association of Realtors®. All rights reserved. Used with permission. All numbers are approximate good-faith estimates based on a survey of Realtors. Data from sources deemed reliable but may contain errors and subject to revision.

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# “Seriously Delinquent” Mortgage Debt

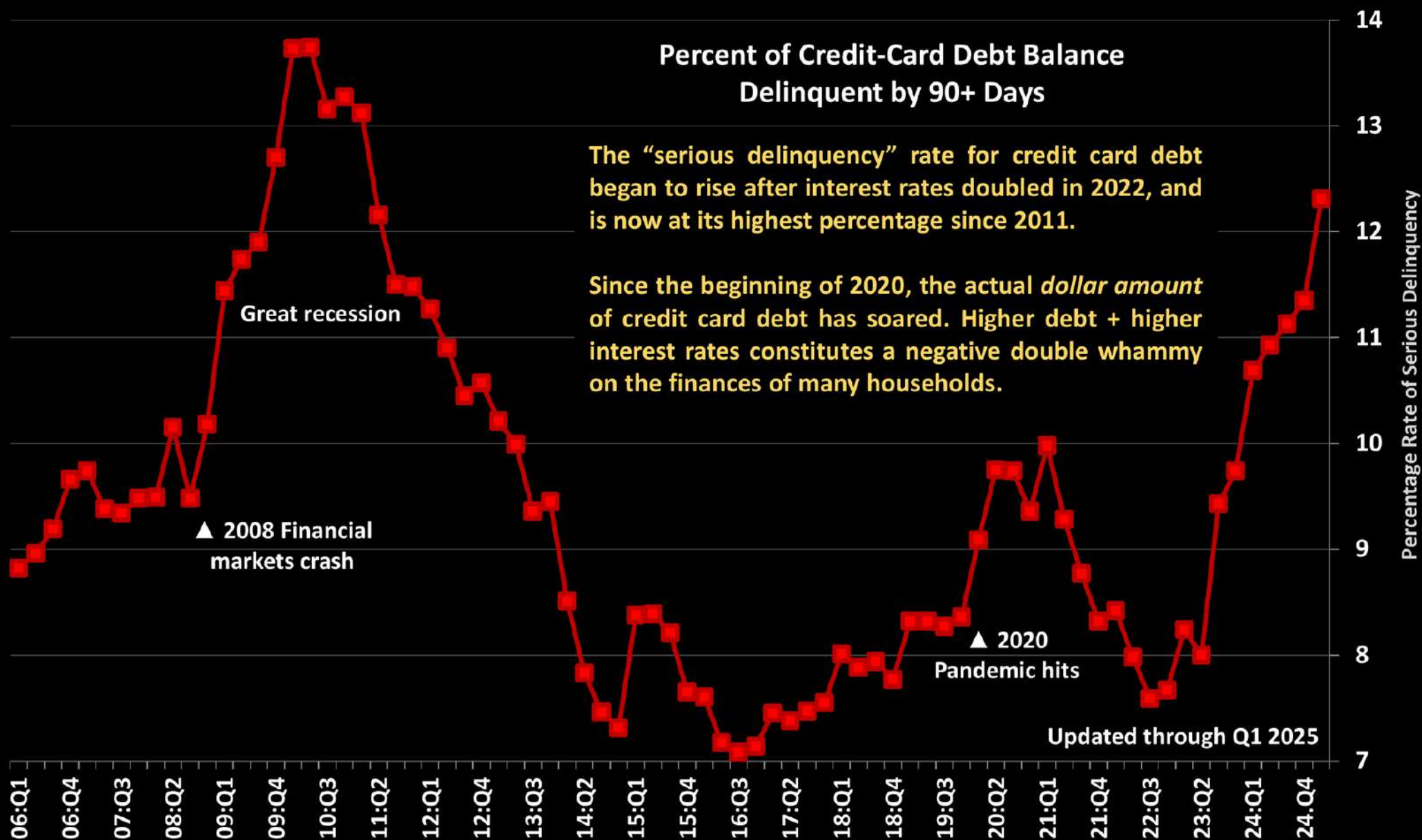
## 90+ Day Delinquency, Percentage by Quarter since 2006\*



Per Federal Reserve Bank of New York: <https://www.newyorkfed.org/microeconomics/hhdc.html>.  
Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.

# "Serious Delinquency" Rate on U.S. Credit Card Debt

90+ Day Delinquency, Percentage by Quarter since 2006\*

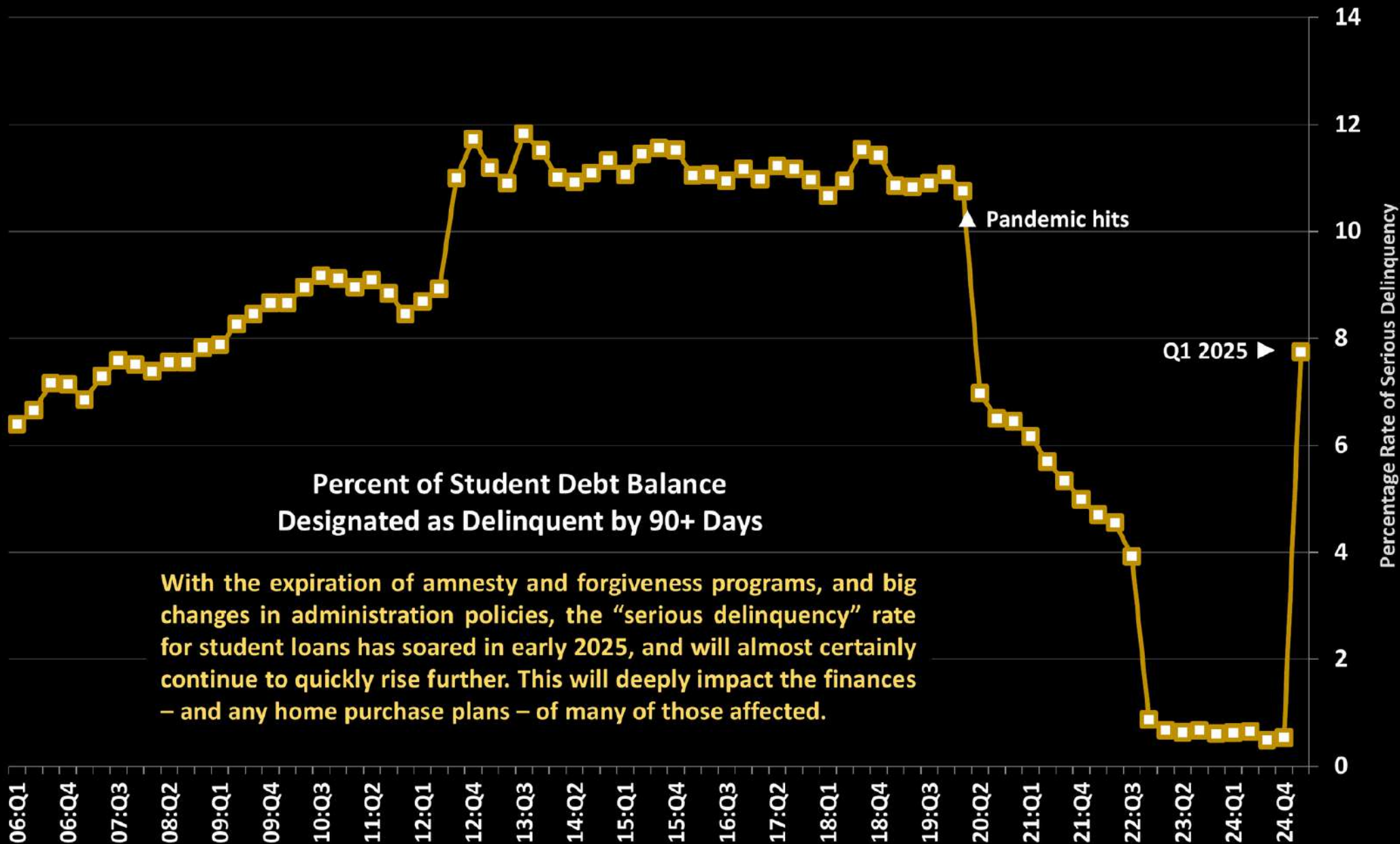


Per Federal Reserve Bank of New York: <https://www.newyorkfed.org/microeconomics/hhdc.html>.  
Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.



# "Serious Delinquency" Rate on Student Debt

## 90+ Day Delinquency, Percentage by Quarter since 2006\*



Percent of Student Debt Balance  
Designated as Delinquent by 90+ Days

With the expiration of amnesty and forgiveness programs, and big changes in administration policies, the "serious delinquency" rate for student loans has soared in early 2025, and will almost certainly continue to quickly rise further. This will deeply impact the finances – and any home purchase plans – of many of those affected.

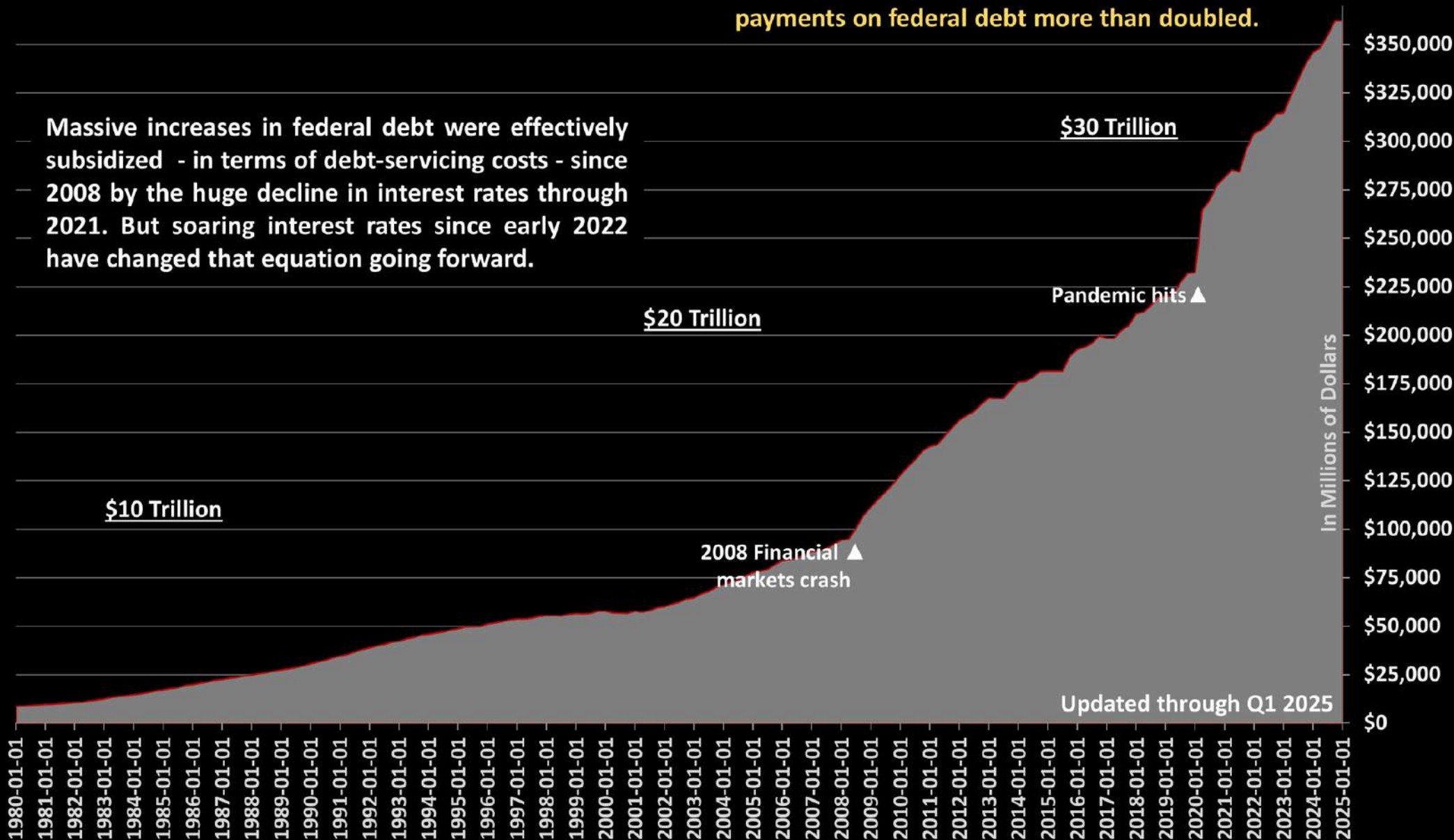
Per Federal Reserve Bank of New York: <https://www.newyorkfed.org/microeconomics/hhdc.html>.  
Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.

# U.S. Federal Debt

Since 1980, in Millions of Dollars\*

The sum of all outstanding debt owed by the federal government was over \$36.2 trillion as of 3/31/25, rising 56% in the last 5 years. Interest payments on federal debt more than doubled.

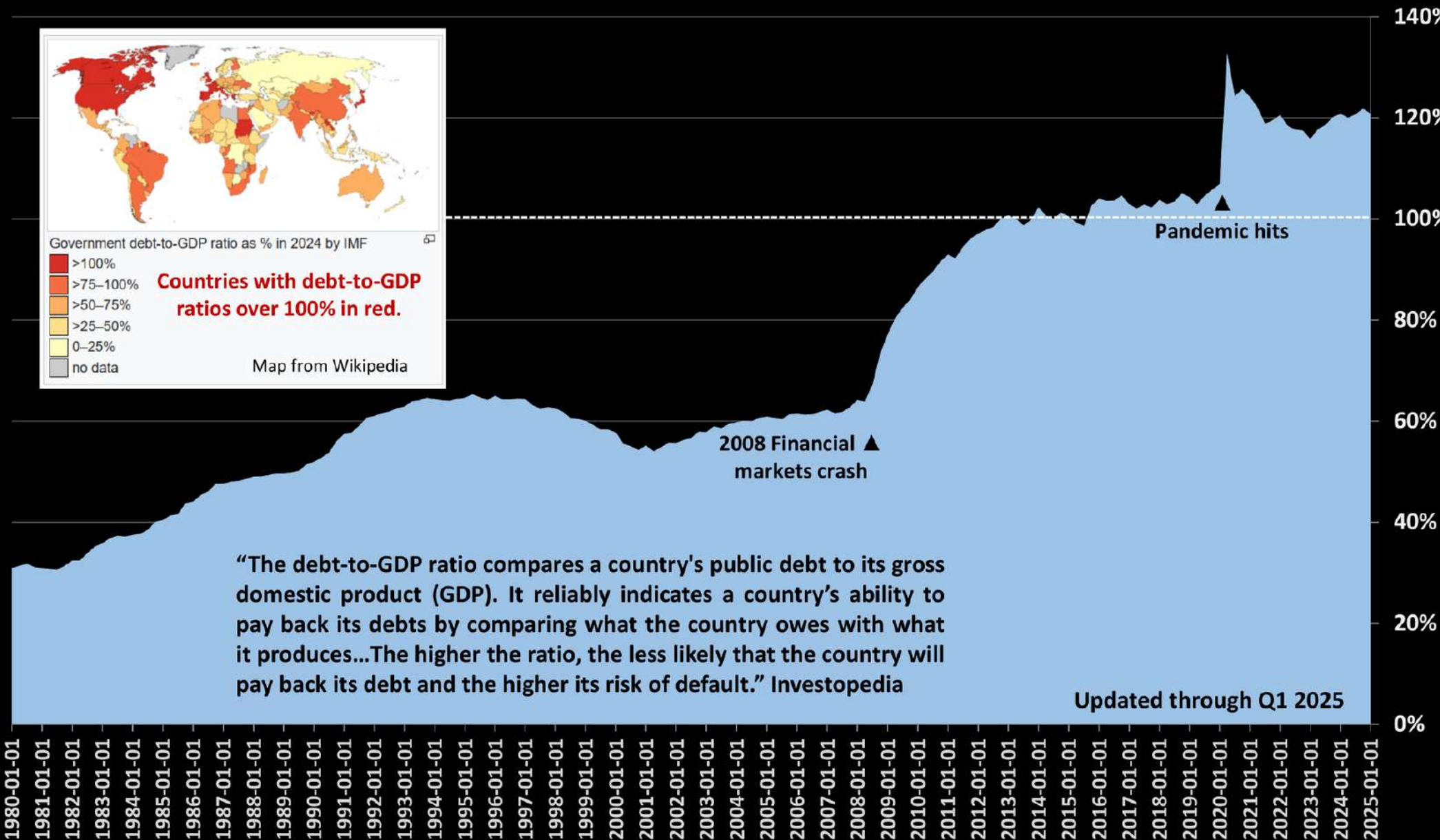
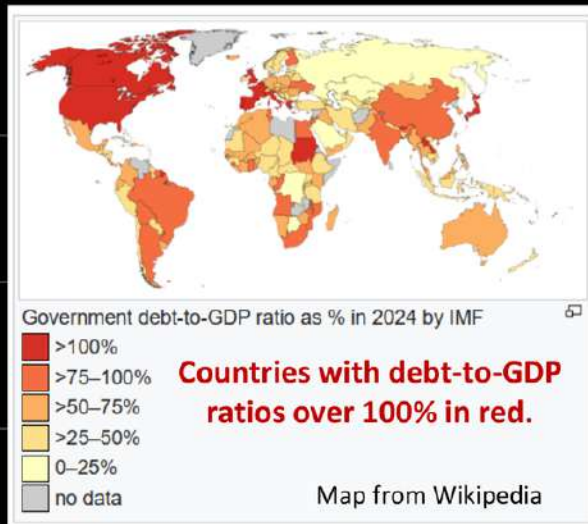
Massive increases in federal debt were effectively subsidized - in terms of debt-servicing costs - since 2008 by the huge decline in interest rates through 2021. But soaring interest rates since early 2022 have changed that equation going forward.



\*Per Federal Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/GFDEBTN> and <https://fiscaldata.treasury.gov/datasets/debt-to-the-penny/debt-to-the-penny>. Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate. Not seasonally adjusted. Not adjusted for inflation.



# U.S. Federal Debt as a Percentage of GDP Since 1980\*



\* U.S. Office of Management and Budget and Federal Reserve Bank of St. Louis: Total Public Debt as Percent of Gross Domestic Product: <https://fred.stlouisfed.org/series/GFDEGDQ188S>. Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate. Seasonally adjusted.

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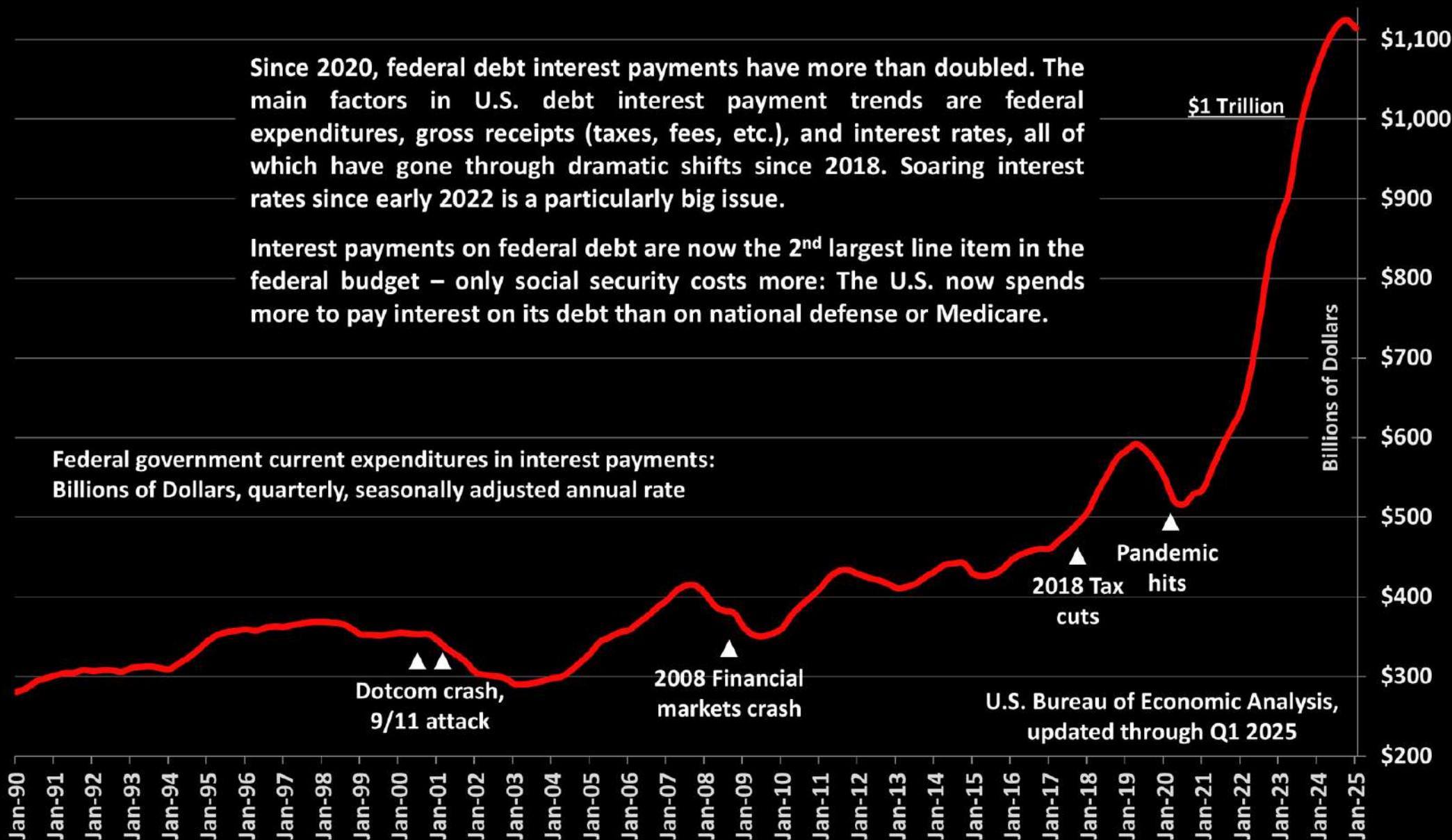
# Federal Debt Interest Payments, Annualized Rate

## 1990 – Present, in Billions of Dollars, by Quarter

Since 2020, federal debt interest payments have more than doubled. The main factors in U.S. debt interest payment trends are federal expenditures, gross receipts (taxes, fees, etc.), and interest rates, all of which have gone through dramatic shifts since 2018. Soaring interest rates since early 2022 is a particularly big issue.

Interest payments on federal debt are now the 2<sup>nd</sup> largest line item in the federal budget – only social security costs more: The U.S. now spends more to pay interest on its debt than on national defense or Medicare.

Federal government current expenditures in interest payments:  
Billions of Dollars, quarterly, seasonally adjusted annual rate



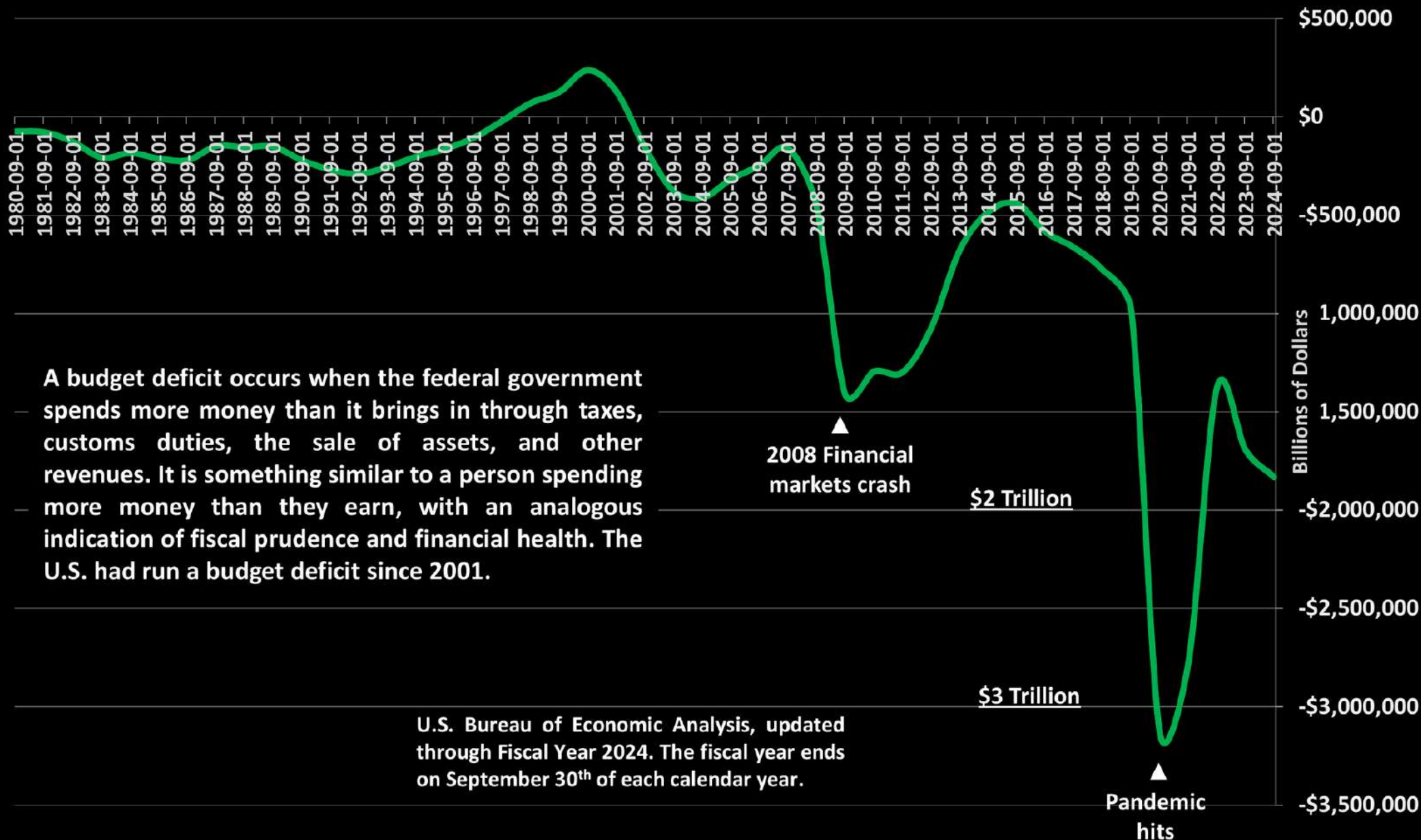
U.S. Bureau of Economic Analysis,  
updated through Q1 2025

Per Federal Reserve Bank of St. Louis: [https://fredblog.stlouisfed.org/2018/03/the-cost-of-owing/?utm\\_source=series\\_page&utm\\_medium=related\\_content&utm\\_term=related\\_resources&utm\\_campaign=fredblog](https://fredblog.stlouisfed.org/2018/03/the-cost-of-owing/?utm_source=series_page&utm_medium=related_content&utm_term=related_resources&utm_campaign=fredblog). Data from sources deemed reliable but may contain errors and subject to revision.

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# Federal Budget Surplus/Deficit, Annualized Rate

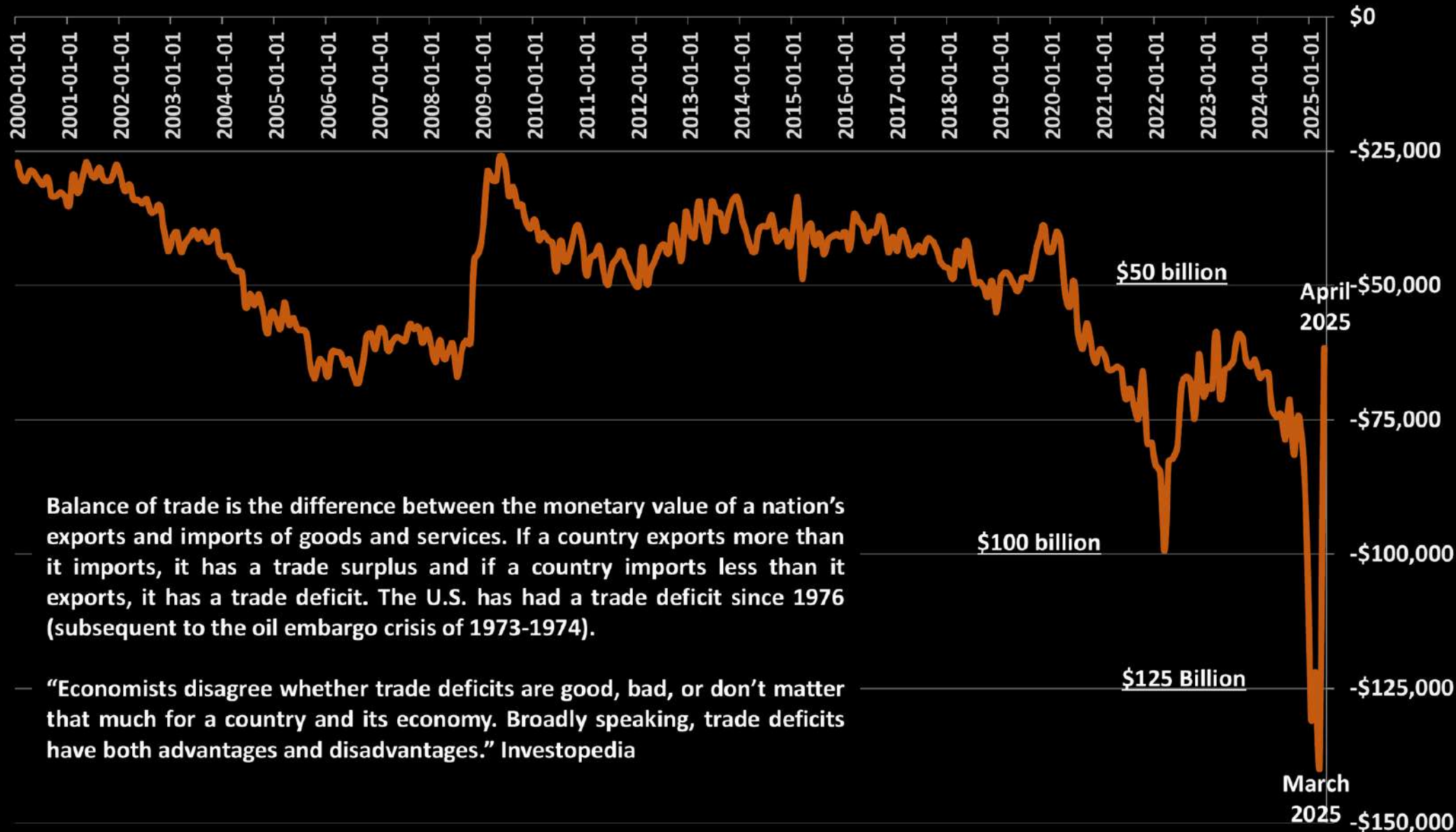
## Since 1980, in Millions of Dollars, by Fiscal Year



U.S. Office of Management and Budget, Federal Surplus or Deficit [-] per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/FYFSD>. Not seasonally adjusted. Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.

# U.S. Balance of Trade: Trade Deficit in Goods & Services

## Since 2000, in Millions of Dollars, by Month



U.S. Census Bureau and U.S. Bureau of Economic Analysis, Trade Balance: Goods and Services, per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/BOPGSTB>. Seasonally adjusted. Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.



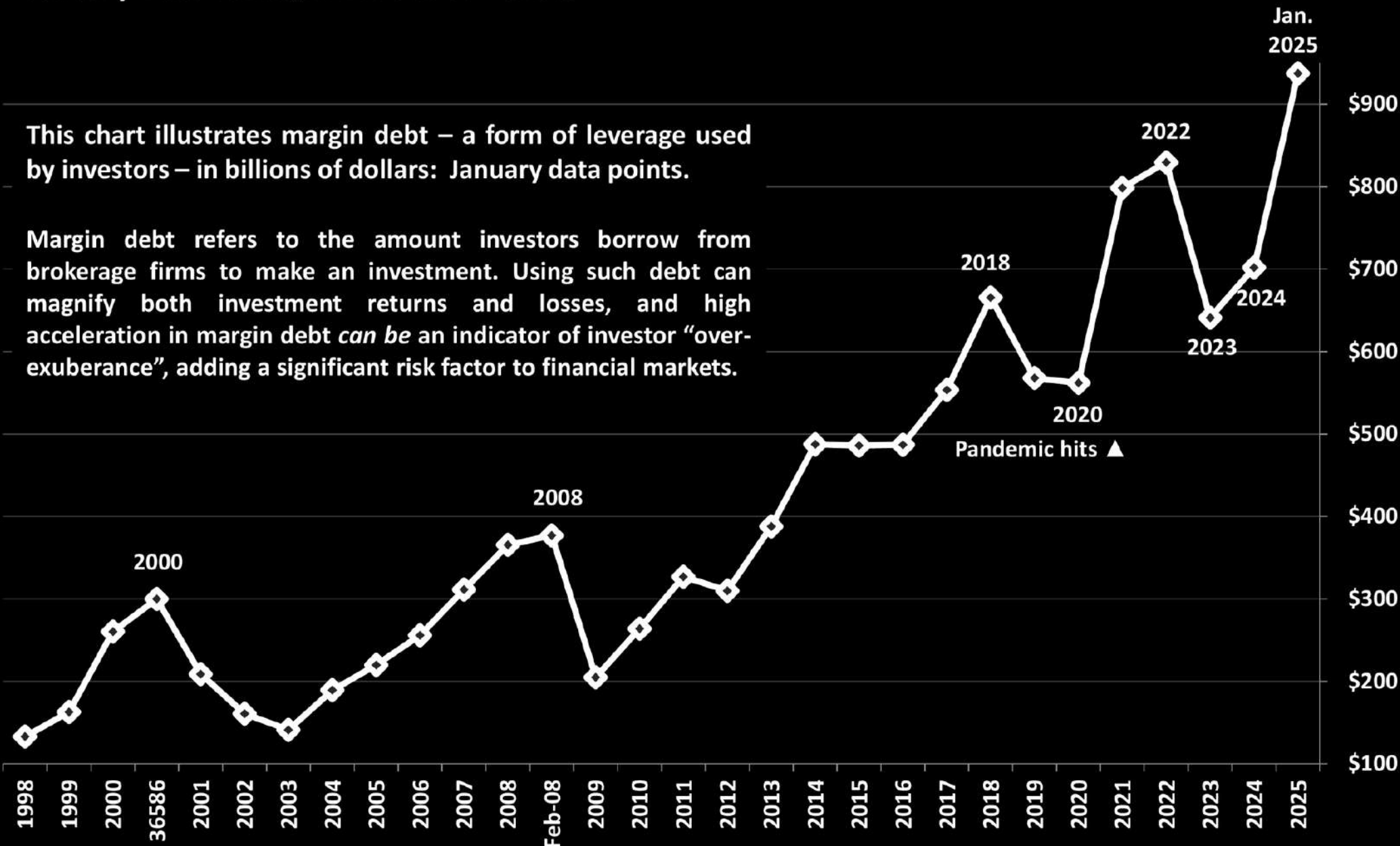
# U.S. Securities Margin Debt since 1998

## January Data Points, in Billions of Dollars

Data per Financial Industry  
Regulatory Authority (FINRA)

This chart illustrates margin debt – a form of leverage used by investors – in billions of dollars: January data points.

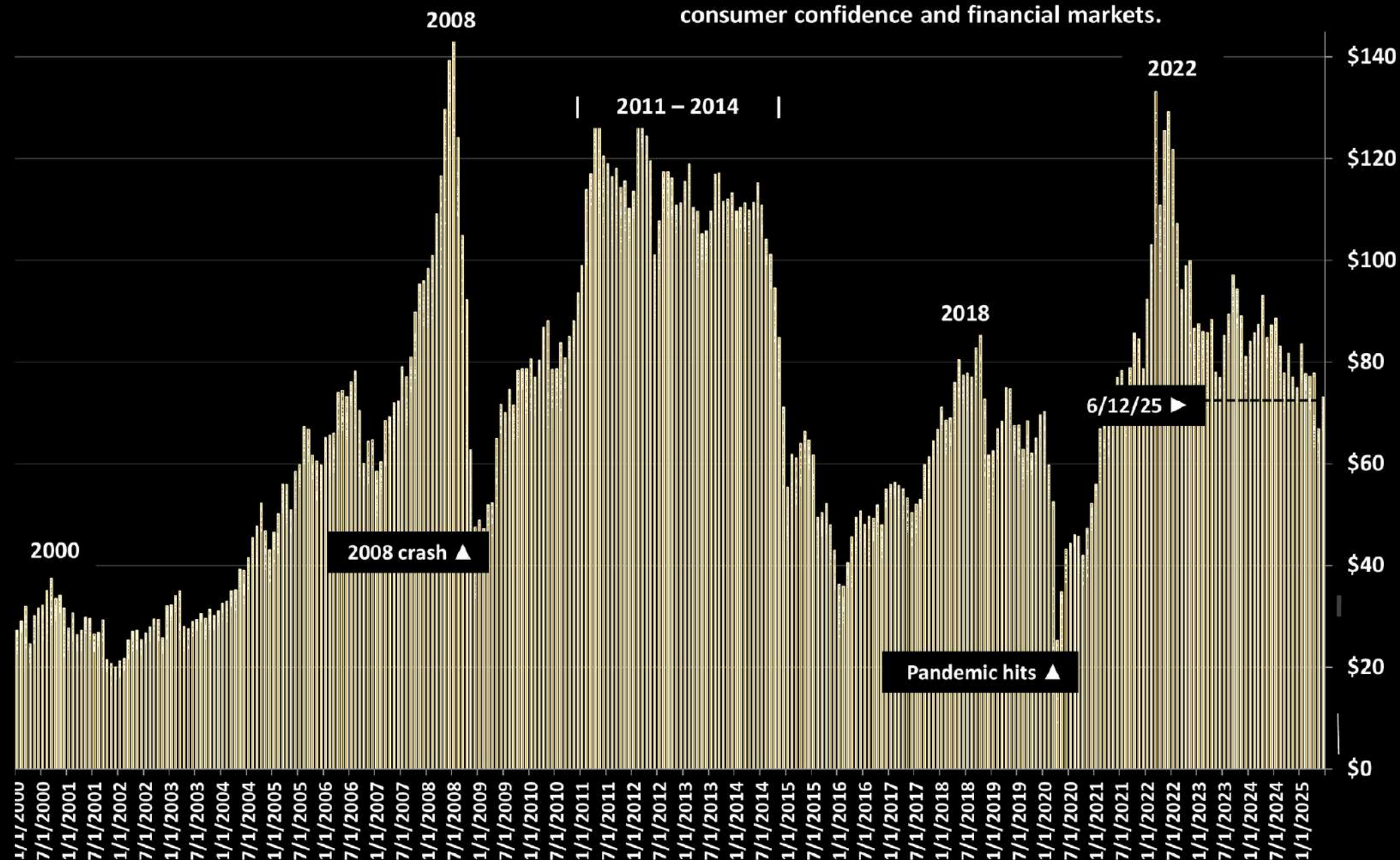
Margin debt refers to the amount investors borrow from brokerage firms to make an investment. Using such debt can magnify both investment returns and losses, and high acceleration in margin debt *can be* an indicator of investor “over-exuberance”, adding a significant risk factor to financial markets.



January opening value data points per FINRA for each year except as noted. Not adjusted for inflation. Data from sources deemed reliable but may contain errors and subject to revision. FINRA webpage: <https://www.finra.org/investors/learn-to-invest/advanced-investing/margin-statistics>

# Crude Oil, Price per Barrel Brent Spot Price, since 2000\*

Dramatic ups and downs in oil prices can have considerable effects on consumer prices, transportation costs, inflation, consumer confidence and financial markets.

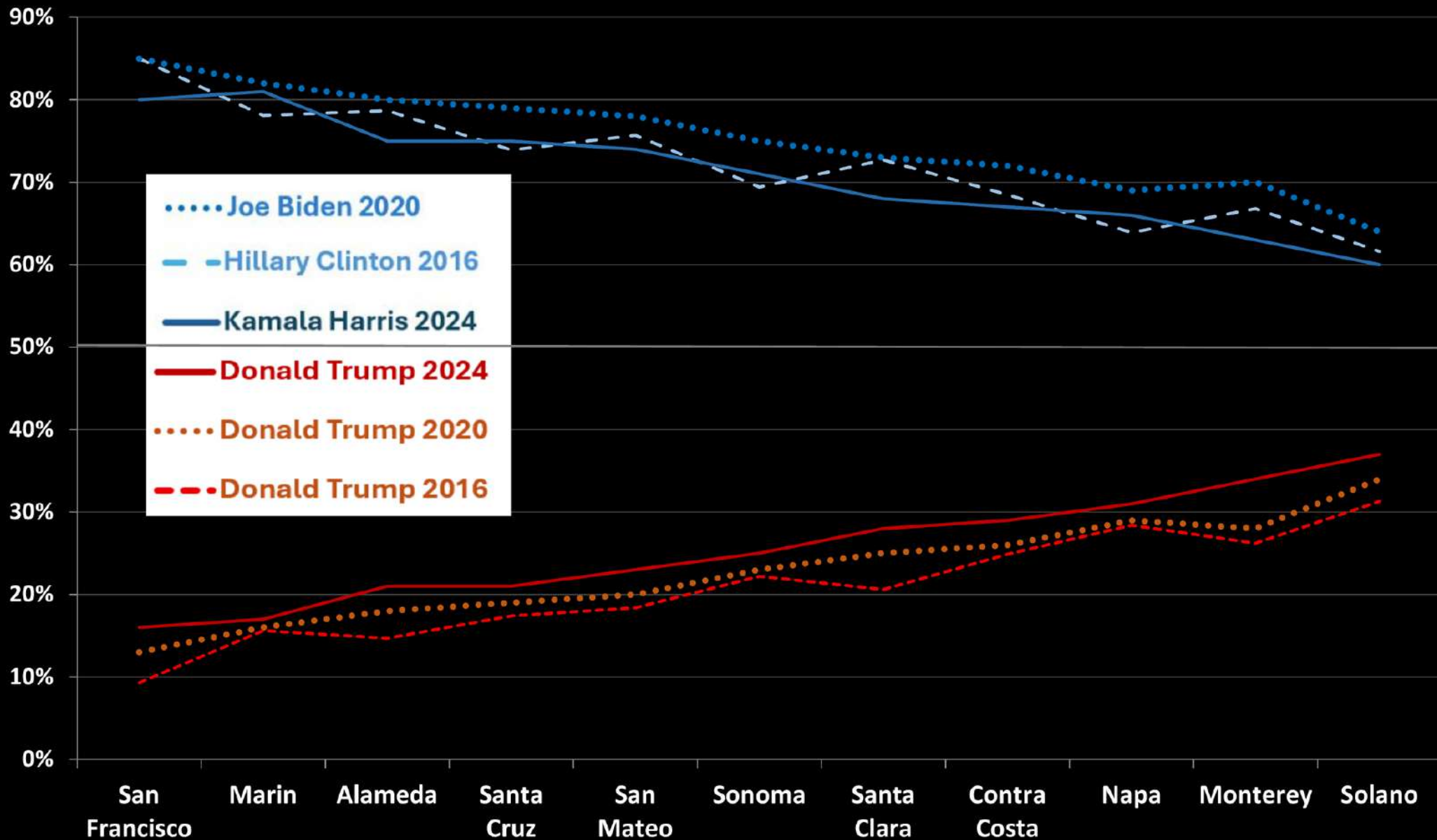


\*Per U.S. Energy Information Administration, Crude Oil Prices: Europe Brent, Daily Spot Price: <https://www.eia.gov/dnav/pet/hist/RBRTED.htm> & <https://tradingeconomics.com/commodity/brent-crude-oil>. Data from sources deemed reliable, but may contain errors.

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# 2016, 2020, 2024 Presidential Election Voting

## Percentage of Voters, Bay Area Counties



Data per CA Secretary of State presumed reliable, but may contain errors and subject to revision. Percentages rounded. Does not include small percentages for 3<sup>rd</sup> party candidates. All numbers approximate.



COMPASS San Francisco Bay Area Market Reports: <https://www.BayAreaMarketReports.com/>

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, or their MLS areas, 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.

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.

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