

A dark gray background featuring a white outline of the state of California. Overlaid on the map are several sets of concentric circles, resembling ripples in water or sonar waves. One large set of circles is centered in the northern part of the state, and three smaller sets are located in the southern part. Each set of circles has a solid white dot at its center.

COMPASS

The NorCal + Lake Tahoe Luxury Market Report

6 MONTHS INTO THE PANDEMIC



Villa Harrah Lake Tahoe
Represented by David Bellings + Jamison Blair
DRE: 00877838 | 01246366

THE NORCAL LUXURY MARKET

\$3M+ SALES IN SF, MARIN, SAN MATEO + SANTA CLARA COUNTIES

\$2M+ SALES IN OTHER COUNTIES + LAKE TAHOE REGION

MAY - OCTOBER 2020 ANALYSES

2,836

Total Luxury
Sales 6 Months Since
Pandemic

\$38,000,000

Highest Priced
Sale [Tahoe]

\$3,050,000

Median Sale
Price

63

Average Days
on Market

53%

YoY Sales Volume
Increase

\$1,021

Average Price
per Square Foot
[Bay Area]

3,443

Average Square
Footage [Bay Area]

ANALYSIS

Due to differing property values, as a general rule of thumb we define the luxury home segment as properties listed or selling for \$3 million+ in San Francisco, Marin, San Mateo & Santa Clara Counties, and for \$2 million+ in Lake Tahoe and other Bay Area Counties. Many of these charts illustrate the seasonality of the luxury home market, however the pandemic to a large degree upended “normal” seasonal trends of supply and demand in 2020.

Sales volume in October 2020 was up 74% year-over-year compared to October 2019. Sales hit an all-time high in summer-fall 2020. In the 6 months since the pandemic hit the markets, Tahoe, San Mateo & Monterey Counties had the highest numbers of luxury home sales.

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



18 Monte Vista Avenue, Atherton
Represented by Erika Demma
DRE: 01230766

THE NORCAL ULTRA LUXURY MARKET

\$5M+ SALES IN SF, MARIN, SAN MATEO + SANTA CLARA COUNTIES
\$3M+ SALES IN OTHER COUNTIES + LAKE TAHOE REGION
MAY - OCTOBER 2020 ANALYSES

851

Total Ultra Luxury
Sales 6 Months Since
Pandemic

\$53,888,000

Highest Price Active
Listing [Portola Valley]

\$7,700,000

Median Active
Listing Price

971

Total Active Listings
October

6%

YoY Increase in Listing
Inventory

68%

YoY Sales Volume
Increase

\$24,000,000

Highest Priced Compass
Sale [San Francisco]

ANALYSIS

While activity slowed in the first part of the year, the \$5M+ price point has mostly rebounded. Homes sold to affluent and very affluent buyers have significantly increased as a percentage of total sales since the pandemic. In the 6 months since the pandemic hit the markets, Tahoe, San Mateo & Monterey Counties had the highest numbers of ultra-luxury home sales. Luxury sale timelines have also sped up, with the average time on market continuing to decrease. Sales volume in October 2020 was up 78% year-over-year. Sales hit an all-time high in August 2020. Tahoe saw a huge 169% jump and Monterey saw a 166% jump year over year in ultra-luxury home sales.

Single-family homes continued to make up the majority of sales, and also saw a significant boost in market share, following less-than-usual interest in high-end, city-based apartments in response to the pandemic. The average price of condos continued declining, while single-family homes saw their highest median price and typical average price variation.

Source: Broker Metrics: Listings posted to MLS – not all high-price listings are posted. Data from sources deemed reliable, but may contain errors and subject to revision.



435 Marina Boulevard, San Francisco
Represented by Camilla Moshayedi
DRE: 01953663

SIGNIFICANT 2020 SALES

NORCAL COMPASS NOTABLE LUXURY SALES MAY-OCT

SAN FRANCISCO

190 Sea Cliff Avenue, San Francisco
\$24,000,000

ATHERTON

18 Monte Vista Avenue, Atherton
\$19,250,000

PEBBLE BEACH

1231 Padre Lane, Pebble Beach
\$13,900,000

ORINDA

605 Miner Road, Orinda
\$8,360,000

TAHOE

9630 Dunsmuir Way, Truckee
\$6,295,000

ANALYSIS

In the six months since the pandemic really impacted monthly sales volume, overall sales remained about the same year-over-year, but luxury home sales jumped 53%. Affluent and very affluent buyers have significantly increased as a percentage of sales since the pandemic struck.

Compass NorCal holds a market share of 42%+ in Bay Area Ultra-Luxury Homes Sales, significantly ahead of its competitors.

* 2020 transaction-side residential sales reported to MLS through 10/31/20 per Broker Metrics. Percentages based on top 255 ranked brokerages.



1231 Padre Lane, Pebble Beach
Represented by Karen McDermott
DRE: 01142492

HIGHEST PRICED LISTINGS ON MARKET

NOVEMBER 2020

ACTIVE LISTINGS BY COUNTY

\$53,888,000 SANTA CLARA COUNTY | *Palo Alto Hills*

\$50,000,000 SAN MATEO COUNTY | *Woodside*

\$44,000,000 LAKE TAHOE REGION | *Incline Village*

\$43,000,000 MARIN COUNTY | *Ross*

\$32,950,000 MONTEREY COUNTY | *Pebble Beach*

\$29,800,000 NAPA COUNTY | *St. Helena*

\$28,900,000 SONOMA COUNTY | *Calistoga* [In Sonoma County]

\$25,800,000 SAN FRANCISCO COUNTY | *Pacific Heights* [House]

\$25,000,000 SAN FRANCISCO COUNTY | *Pacific Heights* [Condo]

\$25,000,000 CONTRA COSTA COUNTY | *Lafayette*

\$12,500,000 SANTA CRUZ COUNTY | *La Selva Beach*

\$12,000,000 ALAMEDA COUNTY | *Berkeley*

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

HIGHEST PRICED SALES

MAY - OCTOBER 2020

HIGHEST PRICED SALES BY COUNTY

\$38,000,000	LAKE TAHOE REGION <i>Incline Village</i>
\$24,875,000	MONTEREY COUNTY <i>Pebble Beach</i>
\$24,000,000	SAN FRANCISCO COUNTY <i>Sea Cliff</i> [House]
\$20,000,000	SANTA CLARA COUNTY <i>Palo Alto Hills</i>
\$19,000,000	CONTRA COSTA COUNTY <i>Alamo</i>
\$15,900,000	SAN MATEO COUNTY <i>Woodside</i>
\$15,000,000	MARIN COUNTY <i>Tiburon</i>
\$14,750,000	SONOMA COUNTY <i>City of Sonoma</i>
\$9,330,000	SAN FRANCISCO COUNTY <i>Russian Hill</i> [Condo]
\$7,900,000	SANTA CRUZ COUNTY <i>La Selva Beach</i>
\$6,200,000	ALAMEDA COUNTY <i>Oakland</i>
\$6,200,000	ALAMEDA COUNTY <i>Piedmont</i>

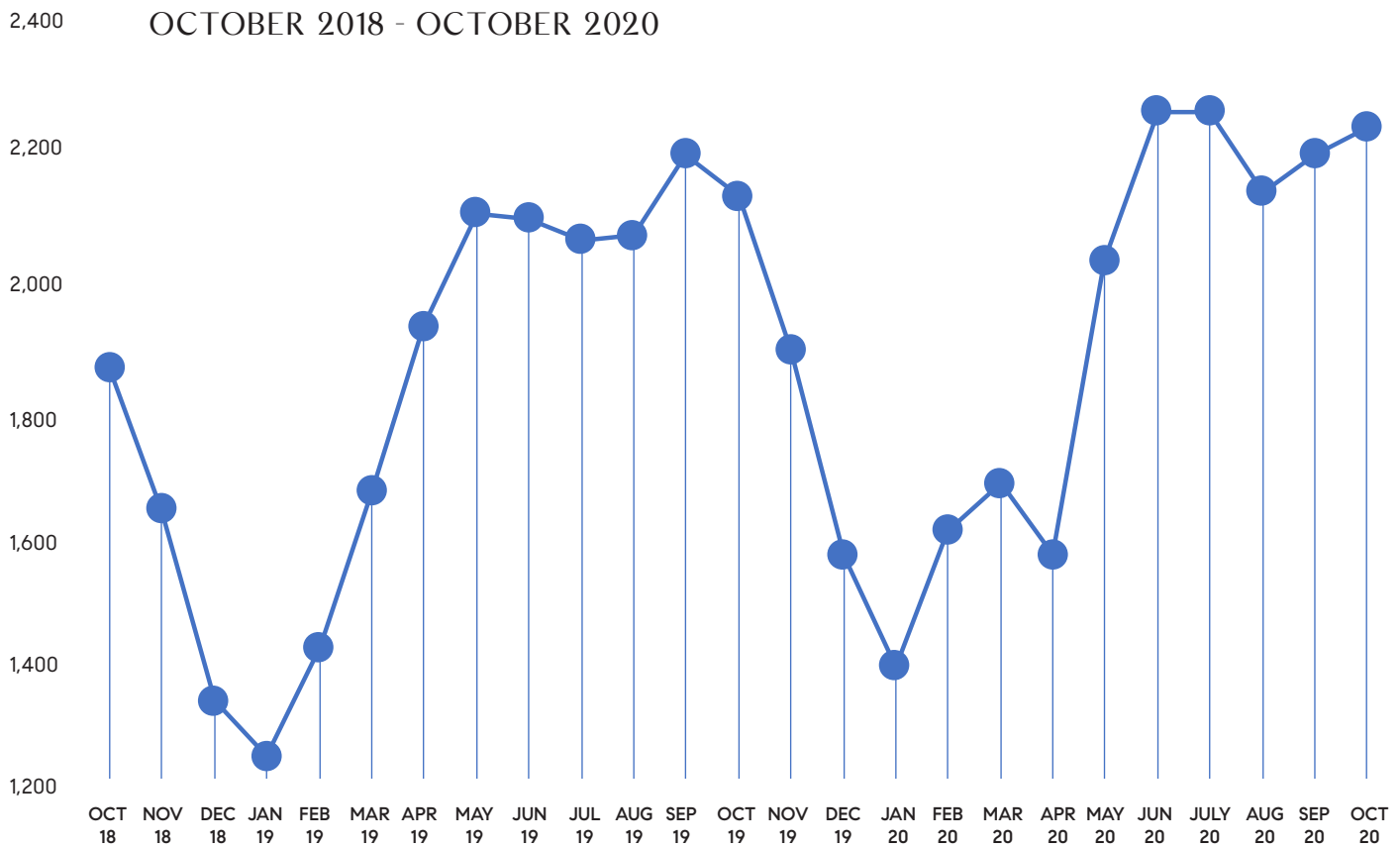
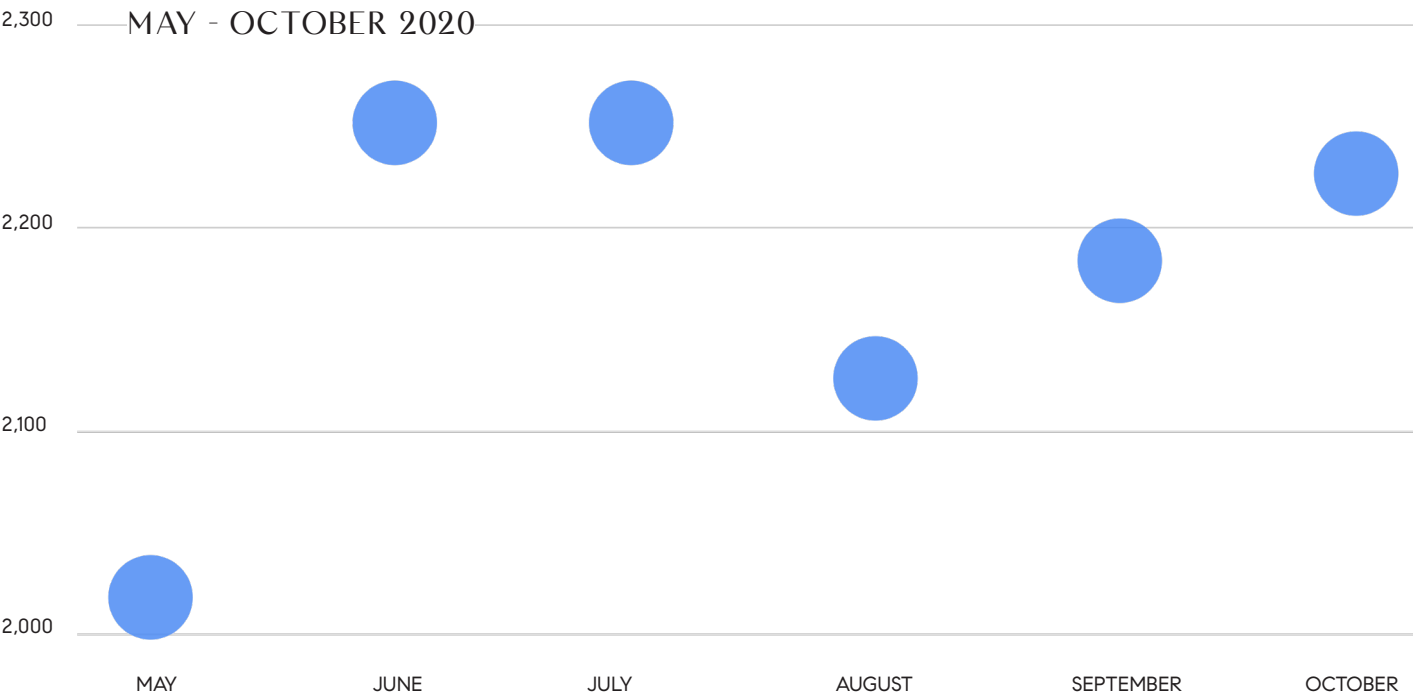
* Active/Coming Soon listings posted to MLS in early November 2020. Sales reported to MLS in the 6 months May-October 2020. Not all luxury listings/sales are posted/reported to MLS. Off-MLS listings/sales may exist with higher prices. Data from sources deemed reliable, but may contain errors and subject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



1861 Hale Road, Sonoma
Represented by Christine Krenos
DRE: 01914257

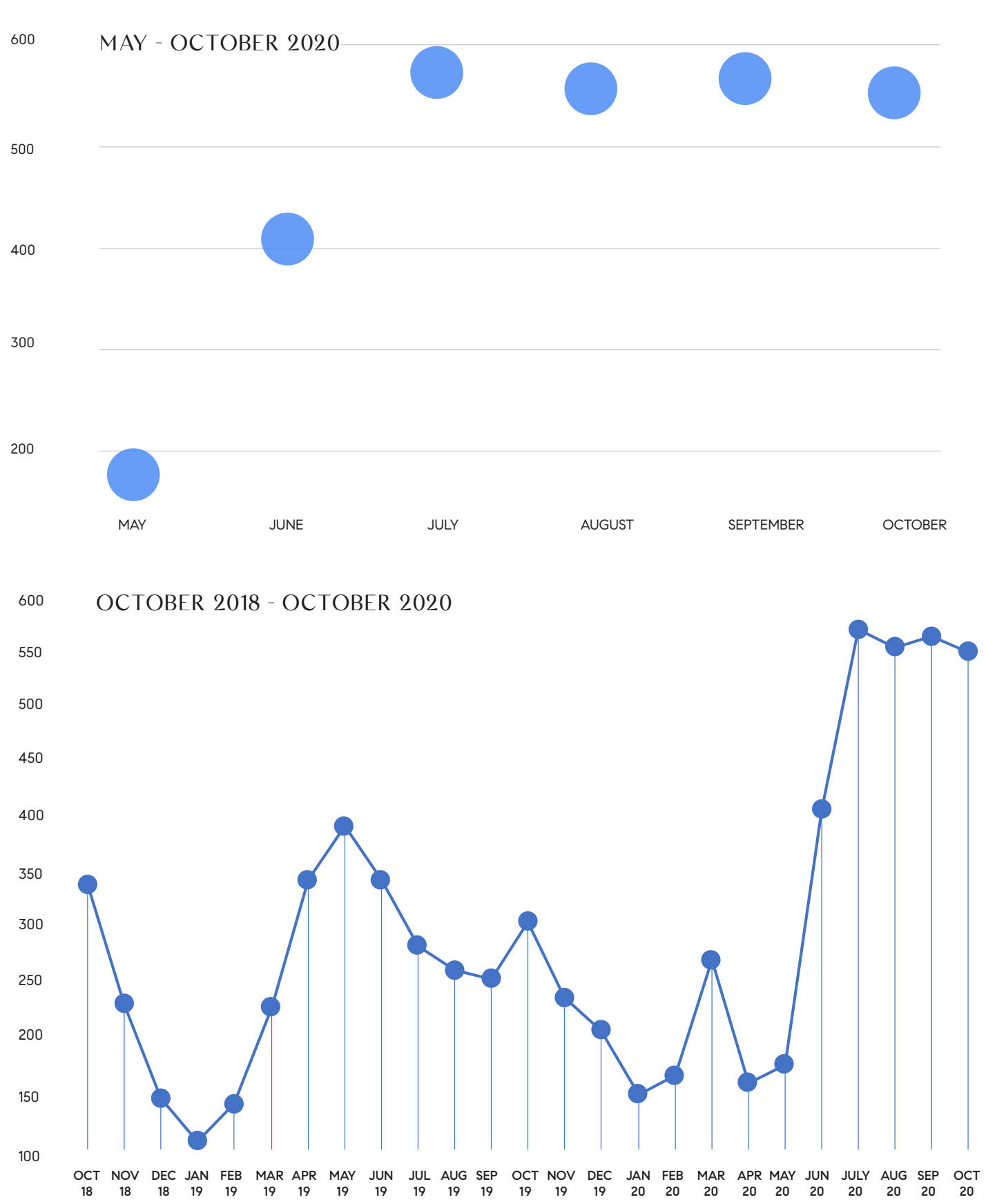
ACTIVE LUXURY LISTINGS ON MARKET

10 BAY AREA COUNTIES + LAKE TAHOE REGION



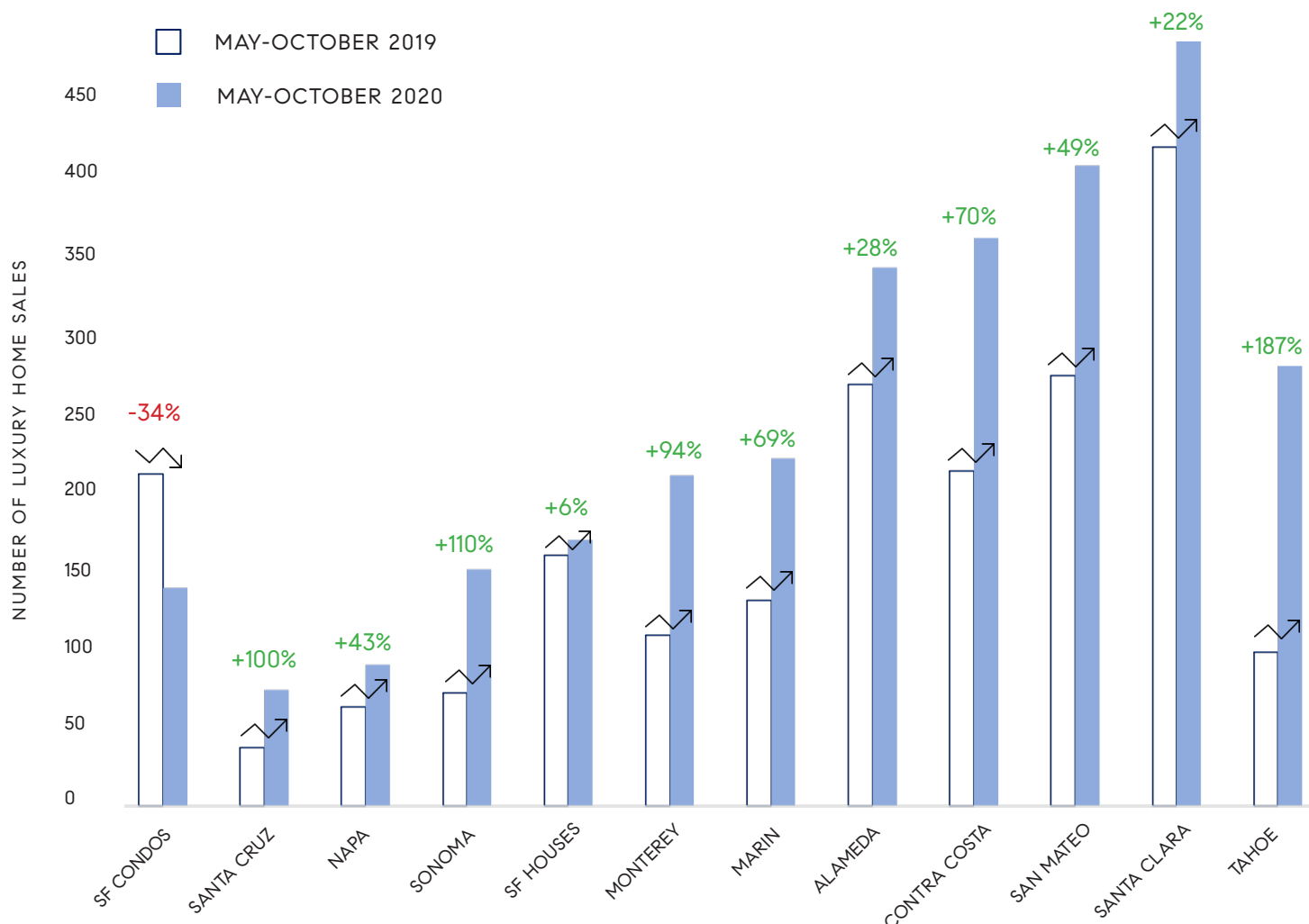
LUXURY HOME SALES

10 BAY AREA COUNTIES + LAKE TAHOE REGION



YEAR OVER YEAR CHANGE IN NORCAL LUXURY HOME SALES

MAY - OCTOBER 2019 TO MAY - OCTOBER 2020



ANALYSIS

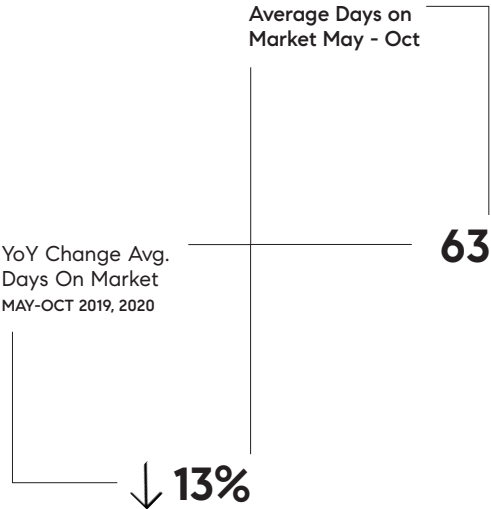
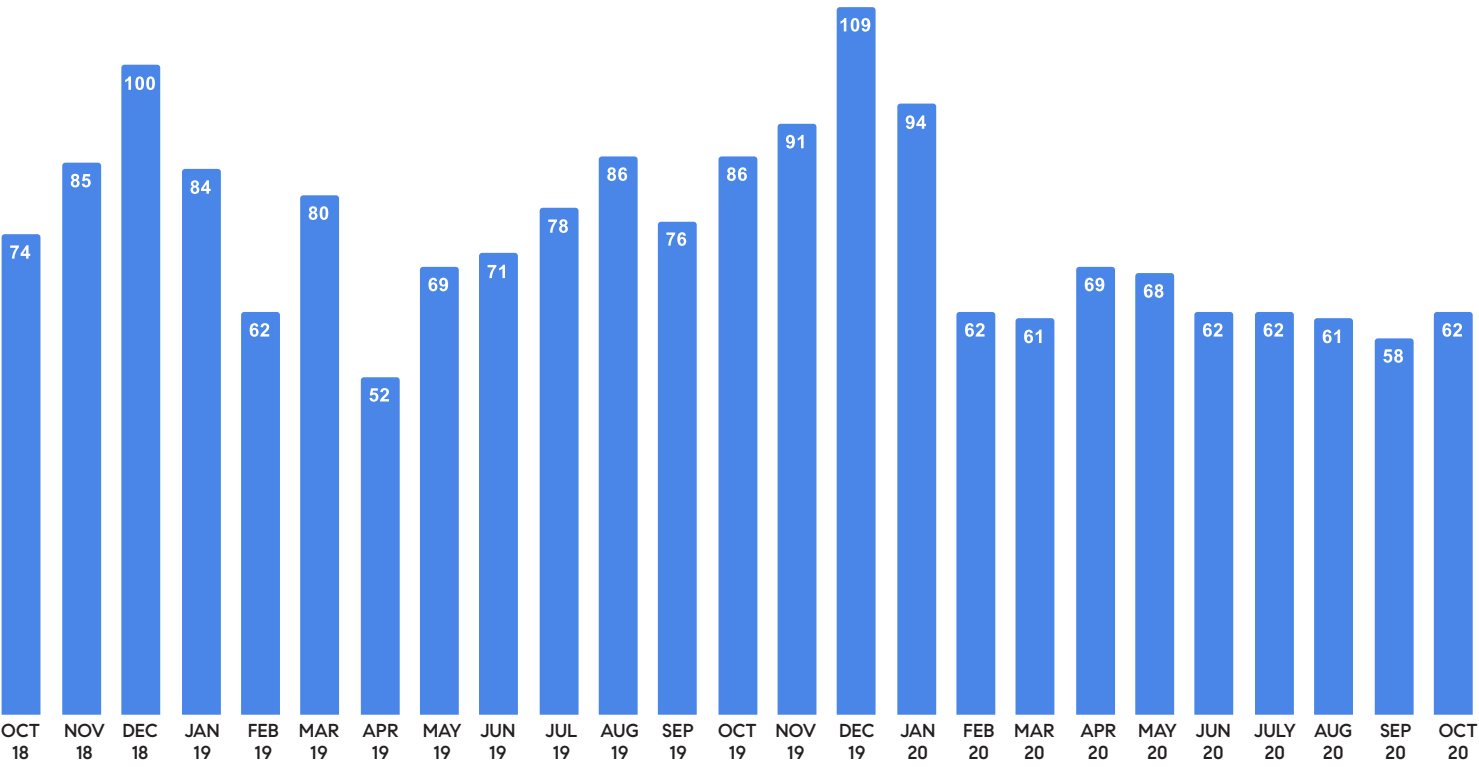
Columns illustrate the number of sales, May-October, 2019 & 2020. Percentages reflect year-over-year changes in sales. For San Francisco, San Mateo, Santa Clara and Marin Counties, the threshold for “luxury” was a house sales price of at least \$3 million. For other county house markets, SF condos, and Tahoe the threshold was \$2 million.

Tahoe, Sonoma, Santa Cruz & Monterey Counties saw the largest year-over-year increases.

LUXURY HOME MARKET

AVERAGE DAYS ON MARKET

10 BAY AREA COUNTIES + LAKE TAHOE REGION



ANALYSIS

Luxury homes usually have higher average days on market than more affordable price segments. Days on market is a measurement of how long, on average, it takes a luxury home listing to go into contract (for those listings that close sale). Lower readings, such as those seen in Q3 2020 typically equal stronger demand, though there are other factors at play.

MEDIAN LUXURY HOUSE SALES PRICE

LUXURY HOMES SOLD, 10 BAY AREA COUNTIES + TAHOE
MAY - OCTOBER 2020

ALAMEDA

\$2,350,000

CONTRA COSTA

\$2,430,000

SANTA CRUZ

\$2,500,000

SONOMA

\$2,750,000

LAKE TAHOE REGION

\$3,031,250

MONTEREY

\$3,050,000

NAPA

\$3,375,000

SANTA CLARA

\$3,712,500

MARIN

\$3,800,000

SAN FRANCISCO

\$3,897,500

SAN MATEO

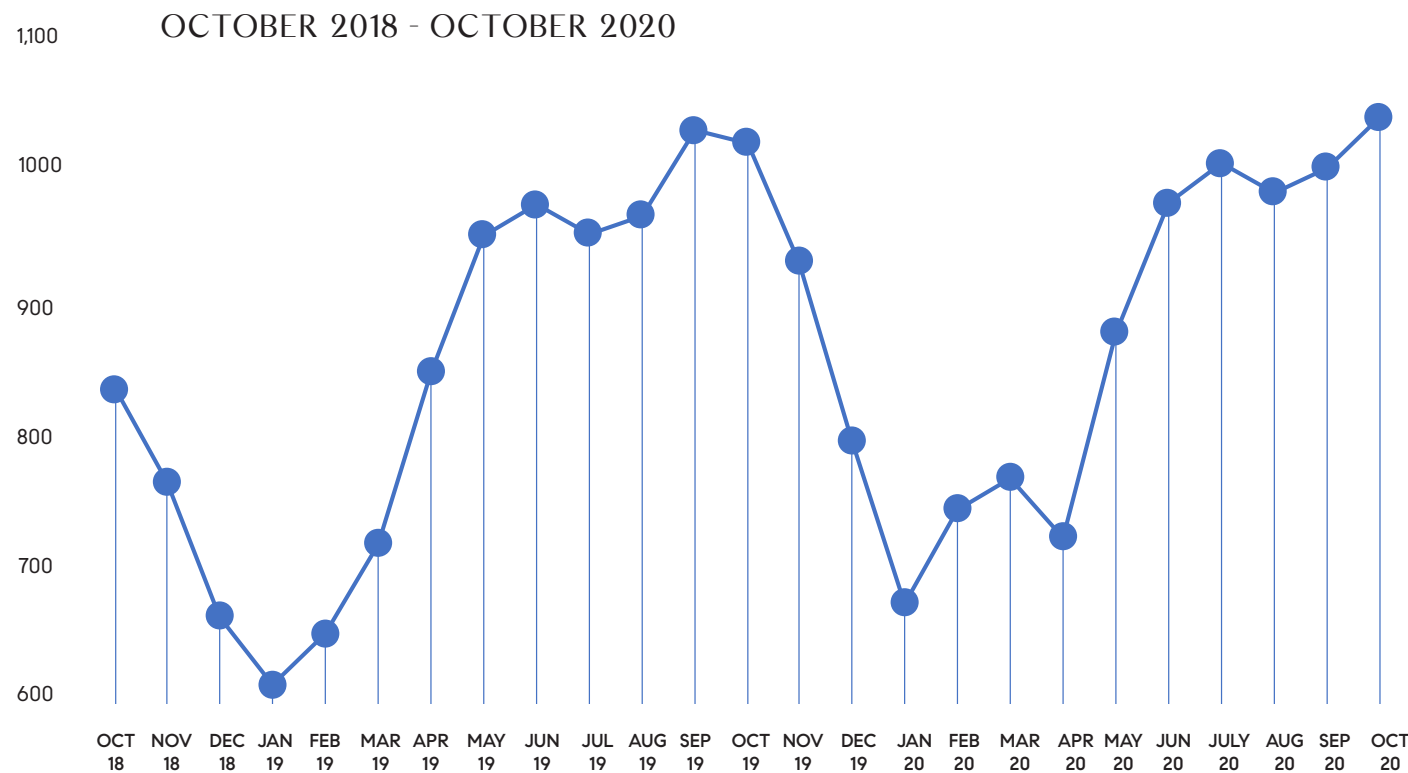
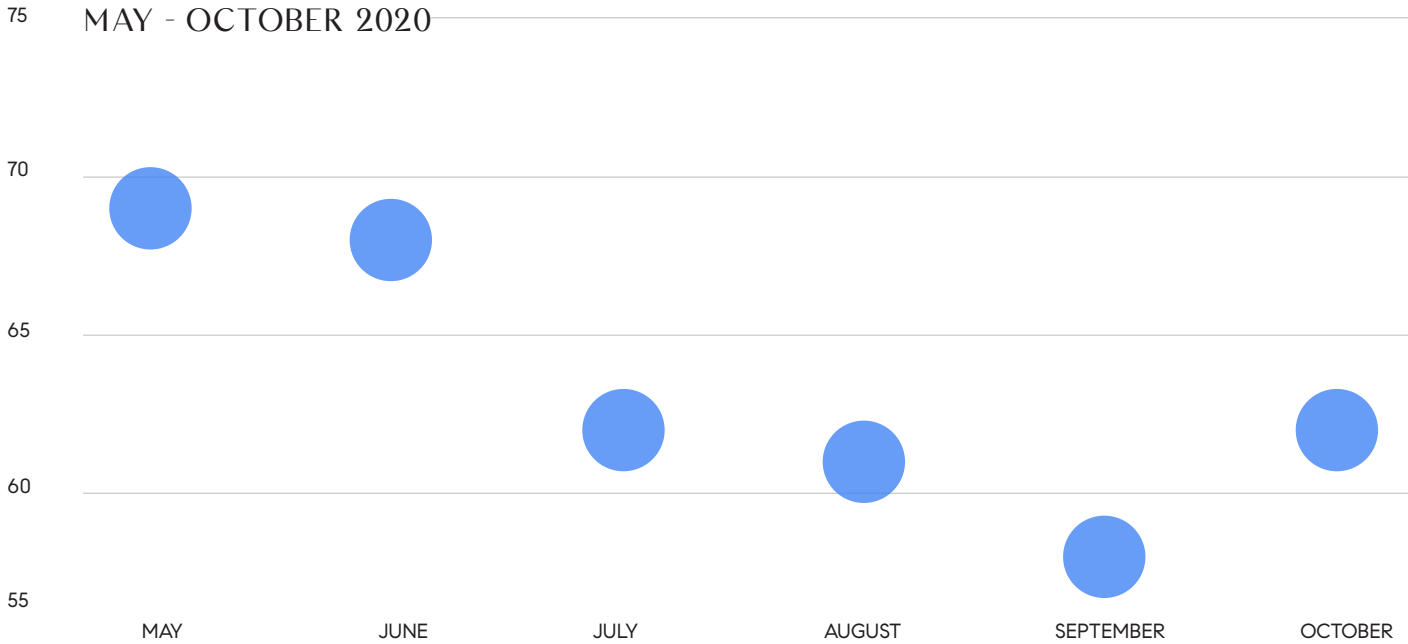
\$4,000,000



234 Albion Avenue, Woodside
Represented by Gullixson Team
DRE: 00373961

ACTIVE ULTRA A-LUXURY LISTINGS ON MARKET

10 BAY AREA COUNTIES + LAKE TAHOE REGION

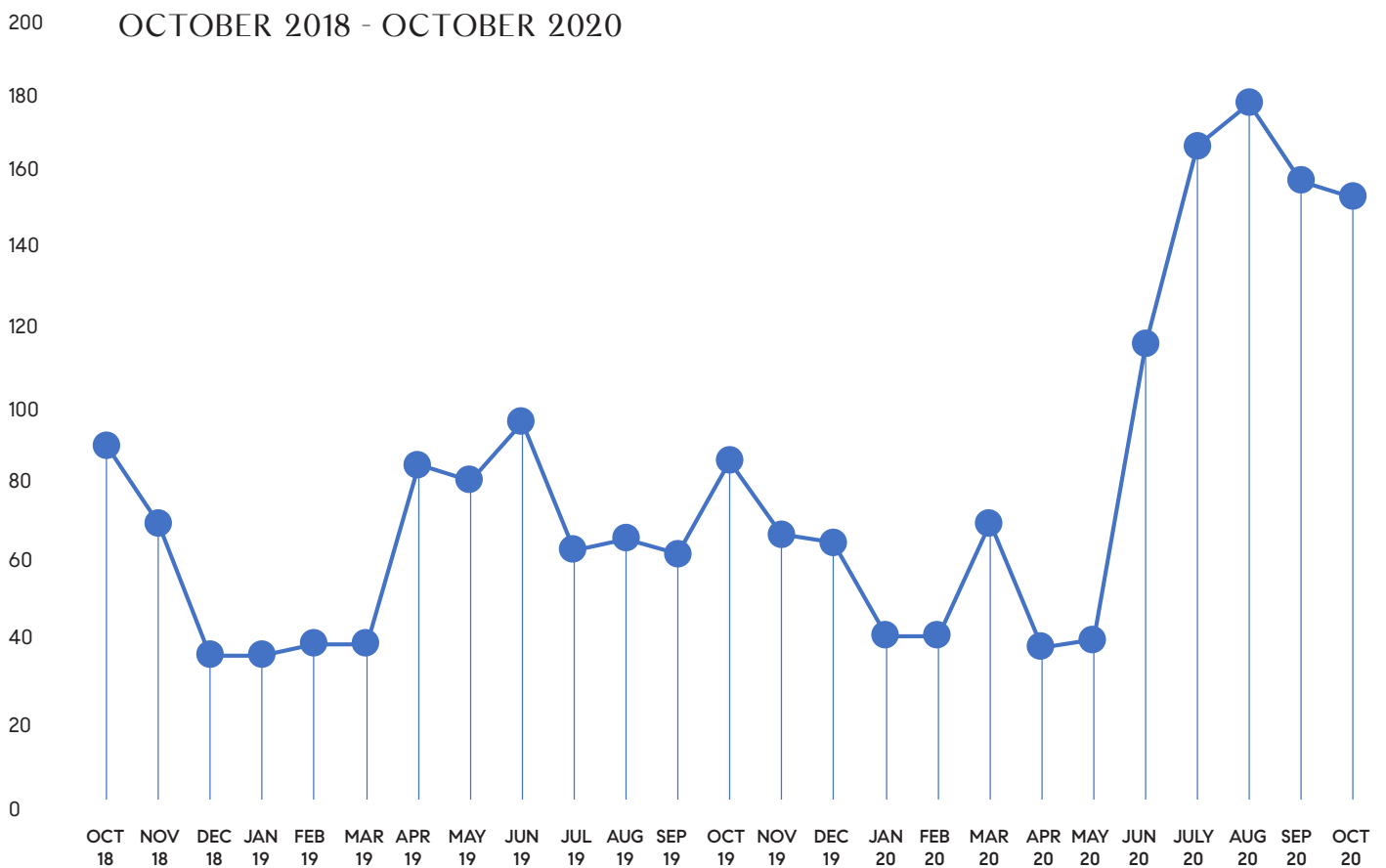
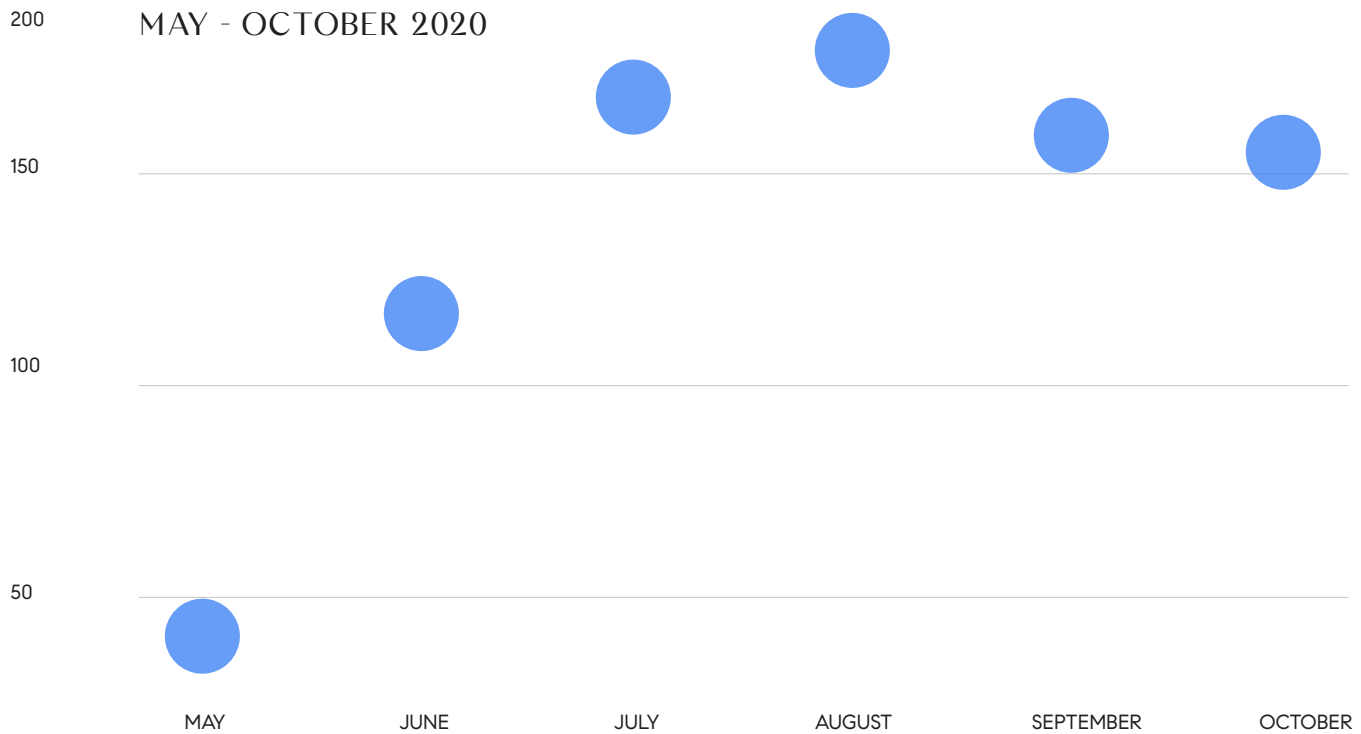




325 Ascot Road, Hillsborough
Represented by Phil Chen
DRE: 01715177

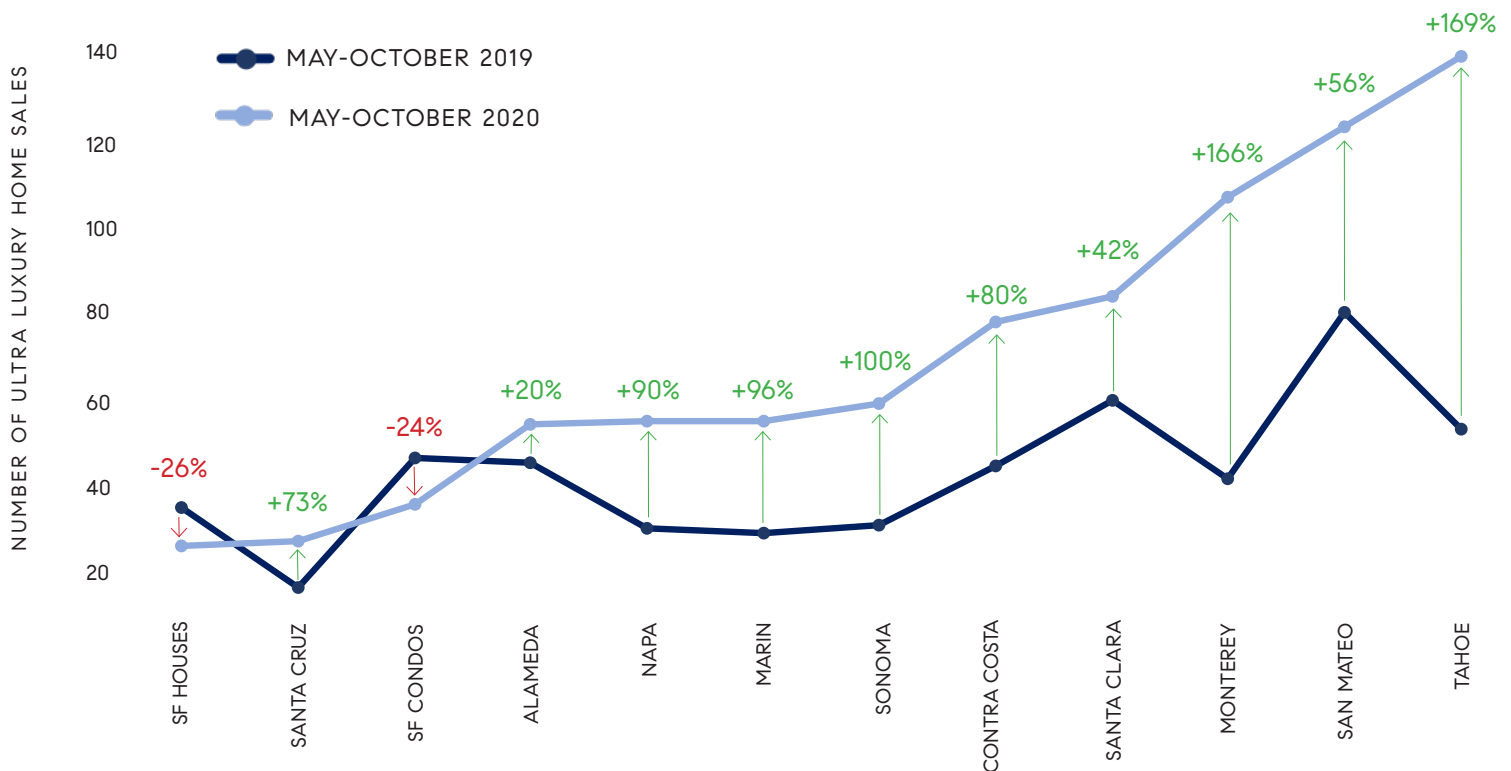
ULTRA-LUXURY HOME SALES

10 BAY AREA COUNTIES + LAKE TAHOE REGION



YEAR OVER YEAR CHANGE IN NORCAL ULTRA LUXURY HOME SALES

MAY - OCTOBER 2019 TO MAY - OCTOBER 2020



ANALYSIS

Columns illustrate the number of sales, May-October, 2019 & 2020. Percentages reflect year-over-year changes in sales. For San Francisco, San Mateo, Santa Clara and Marin Counties, the ultra-luxury threshold was a house sales price of at least \$5 million. For other county house markets, SF condos, and Tahoe the threshold was \$3 million.

In the 6 months since the pandemic hit the markets, Tahoe, San Mateo, and Monterey had the highest numbers of ultra-luxury home sales. Tahoe saw a huge 169% jump year over year and Monterey saw 166%.

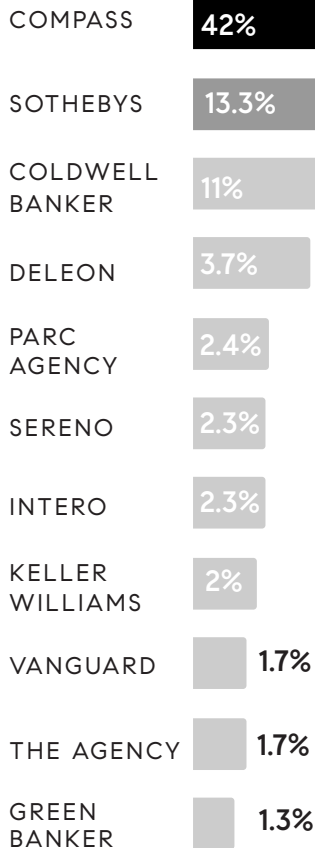
68%

NorCal Year Over Year
Increase in Ultra Luxury
Home Sales

2020 BAY AREA ULTRA LUXURY HOME SALES

PERCENTAGE MARKET SHARE, HOMES SELLING \$5M+

PERCENTAGE MARKET SHARE BY DOLLAR VOLUME MLS SALES IN BAY AREA COUNTIES:
SAN FRANCISCO, SAN MATEO, SANTA CLARA, ALAMEDA, CONTRA COSTA, MARIN, NAPA AND SONOMA



* 2020 transaction-side residential sales reported to MLS through 10/31/20 per Broker Metrics.
Percentages based on top 255 ranked brokerages. Analysis made in good faith but may contain errors and subject to revision.

\$29B

Compass Sells Over \$29B
In NorCal Real Estate
Annually

LUXURY AMENITIES

TRENDING CONSUMER DEMANDS

LUXURY SEARCH TRENDS:

WHAT LUXURY AMENITIES ARE BUYERS SEARCHING FOR?

Since March 1st, luxury amenities became even more desirable and many took to their homes following shelter-in-place orders. It's no wonder that property searches featuring such amenities emerged in the midst of COVID-19, seeing massive increases from the prior year, particularly for waterfront homes and properties with pools.

Searches for Pools

↑ **801%**

YoY Growth

of search sessions where the 'pools' filter was applied

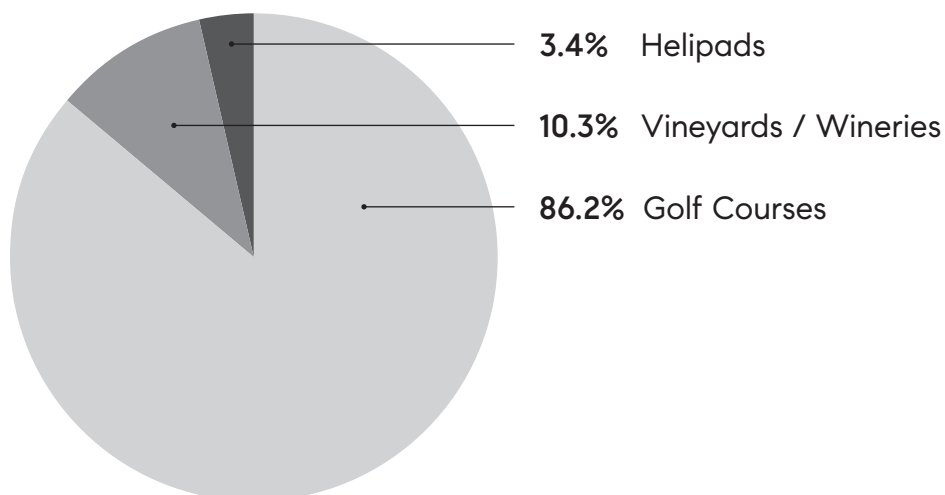
Searches for Waterfront

↑ **732%**

YoY Growth


of search sessions where the 'waterfront' filter was applied

Additionally, there were a total of 29 days in the past 6 months where luxury amenities made their search debut. Of those, here is a breakdown of the features that buyers are on the hunt for.



144 Pittman Terr, NV
Represented by Jamison Blair
DRE: 01246366



An aerial photograph of a large, modern house with a grey roof and multiple dormers. The house is surrounded by lush green trees and a well-manicured lawn. A large swimming pool is visible in the upper right, and a circular driveway with a central fountain is in the lower center. The property is bordered by a high hedge in the foreground.

605 Miner Road, Orinda
Represented by Chris Swim + Tracy Keaton
DRE: 00943989 | 01051349

COMPASS

Compass is a real estate broker licensed by the State of California, DRE 01527235, Equal Housing Opportunity. This report has been prepared solely for information purposes. The information herein is based on or derived from information generally available to the public and/or from sources believed to be reliable. No representation or warranty can be given with respect to the accuracy or completeness of the information. Compass disclaims any and all liability relating to this report, including without limitation any express or implied representations or warranties for statements contained in, and omissions from, the report. Nothing contained herein is intended to be or should be read as any regulatory, legal, tax, accounting or other advice and Compass does not provide such advice. All opinions are subject to change without notice. Compass makes no representation regarding the accuracy of any statements regarding any references to the laws, statutes or regulations of any state are those of the author(s). Past performance is no guarantee of future results.