SAN FRANCISCO MARKET UPDATE

AUGUST 2025

VANGUARD PROPERTIES

MARKET UPDATE

SAN FRANCISCO | AUGUST 2025

After an exceptionally busy second quarter, San Francisco's housing market eased into its typical summer slowdown in July. While activity tapered from spring's pace, many market fundamentals remain strong, particularly in the single-family home segment. Historically, the summer months see fewer new listings and a dip in buyer urgency, but the fall season often brings renewed momentum, and all signs point to a competitive market ahead.

The median sales price climbed 2.1% year over year to $1,633,000, reflecting steady demand despite the seasonal slowdown. Homes are still moving quickly, with the median days on market rising just one day to 14, which is still exceptionally fast. The median price per square foot inched up 1.1%, showing continued price stability. While the number of properties going into escrow dropped 14.0% and closed sales fell 9.1%, inventory remains tight; the number of homes for sale on the last day of July dipped 2.6% to 185. The market remains highly competitive, with 7 out of 10 homes selling over list price and sellers receiving an average of 112.2% of asking. The Months Supply of Inventory (MSI) held at 1.0, underscoring a strong seller's market.

The condo market experienced a more pronounced summer slowdown. The median sales price fell 11.9% year over year to $1,100,000, while the median days on market increased 4 days to 41. Price per square foot dipped 1.9% to $974. Buyer activity softened, with properties going into contract down 12.0%. Interestingly, closed sales ticked up 3.8%, likely reflecting deals negotiated earlier in the spring. On the supply side, there were 10% fewer condos on the market at month's end, with just under 3 in 10 selling over list price. Sellers, on average, received 100% of their asking price. The MSI recorded at 2.6, signaling a more balanced environment compared to the single-family market.

Freddie Mac reported that the average 30-year fixed-rate mortgage dropped to 6.63 percent, the lowest level since April. The decline in rates increases prospective homebuyers' purchasing power.

While July brought slower sales activity compared to the strong momentum in spring, this seasonal cooling is typical for San Francisco. The single family segment remains very competitive, with tight inventory and strong pricing power for sellers. The condominium market is softer but showing signs of stabilization, especially with inventory tightening and sellers holding firm on pricing.

With mortgage rates edging lower and fall typically bringing a fresh wave of listings and buyers, both segments could see a pickup in activity after Labor Day. For motivated buyers, this summer period may offer a valuable opportunity to secure a home before competition increases in the fall.

SINGLE FAMILY HOMES

JULY 2025

Median Sales Price	$1,633,000 ↑
Days on market	14 ↑
$ / SQ. FT.	$998 ↑
# For Sale On Last Day Of Month	185 ↓
Went Into Contract	160 ↓
Properties Sold	189 ↓

CONDOMINIUMS

JULY 2025

Median Sales Price	$1,100,000 ↓
Days On Market	41 ↑
$ / Sq. Ft.	$974 ↓
# For Sale Last Day Of Month	573 ↓
Went Into Contract	169 ↓
Properties Sold	218 ↑

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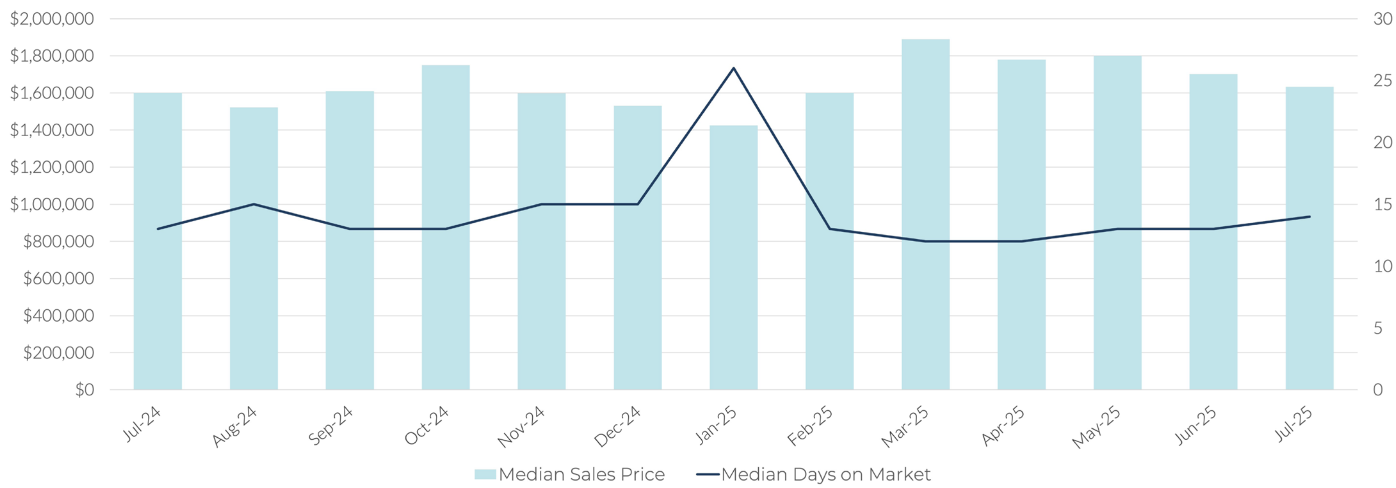
SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH: SALES PRICE: -4.1% DAYS ON MARKET: +1 day

YEAR-OVER-YEAR COMPARISON

"The market remains highly competitive, with 7 out of 10 homes selling over list price and sellers receiving an average of 112.2% of asking. The Months Supply of Inventory (MSI) held at 1.0, underscoring a strong seller's market."

MEDIAN

	JUL-2025	JUL-2024	%Δ
Sales Price	$1,633,000	$1,600,000	+2.1%
Days On Market	14	13	+7.7%
$ / SQ. FT.	$998	$987	+1.1%

TOTAL

	JUL-2025	JUL-2024	%Δ
Went Into Contract	160	186	-14.0%
Properties Sold	189	208	-9.1%
# For Sale Last Day of Month	185	190	-2.6%
% Of Properties Sold Over List	69.8%	74.5%	-6.3%
% Of List Price Received *(Average)*	112.2%	111.2%	+0.9%

VANGUARD PROPERTIES

MEDIAN AREA VALUES | Q2 2025

NEIGHBORHOOD	SINGLE FAMILY	$ / SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	$7,725,000	$1,625	97.5%	18*
Russian Hill	$4,272,500	$1,139	95.0%	2*
Marina/Cow Hollow	$4,150,000	$1,333	100.8%	17*
Alamo Square/NOPA	$3,585,000	$1,044	97.8%	2*
Lower Pacific/Laurel Heights	$3,500,000	$1,311	104.9%	11*
Cole Valley/Haight	$3,276,850	$1,435	114.4%	9*
Hayes Valley	$2,900,000	$1,018	105.5%	1*
Noe Valley	$2,900,000	$1,267	108.8%	42*
Castro/Duboce Triangle	$2,871,500	$1,344	113.7%	16*
Diamond Heights	$2,550,000	$1,278	112.9%	7*
Buena Vista/Corona Heights	$2,400,000	$1,250	106.8%	13*
Ingleside Terrace/Lakeside	$2,100,000	$880	108.0%	14*
Richmond/Lake Street	$2,055,000	$1,017	115.7%	48*
Bernal Heights/Glen Park	$1,870,000	$1,044	111.8%	73
Potrero Hill	$1,800,000	$1,160	112.5%	12*
Mission	$1,643,000	$964	114.3%	7*
Westwood Park/Sunnyside	$1,640,000	$1,019	119.3%	23*
Sunset	$1,600,000	$1,026	121.9%	62
Excelsior/Portola	$1,150,000	$808	112.3%	45*
Bayview/Hunters Point	$967,500	$609	106.8%	18*

* Small sample size (n<50); use caution when interpreting statistics. Sources: SFAR MLS & BrokerMetrics; Property types covered: Single-family. Only property data posted on the MLS is covered. All information is deemed reliable, but not guaranteed for accuracy. All data is subject to errors, omissions, revisions, and is not warranted.

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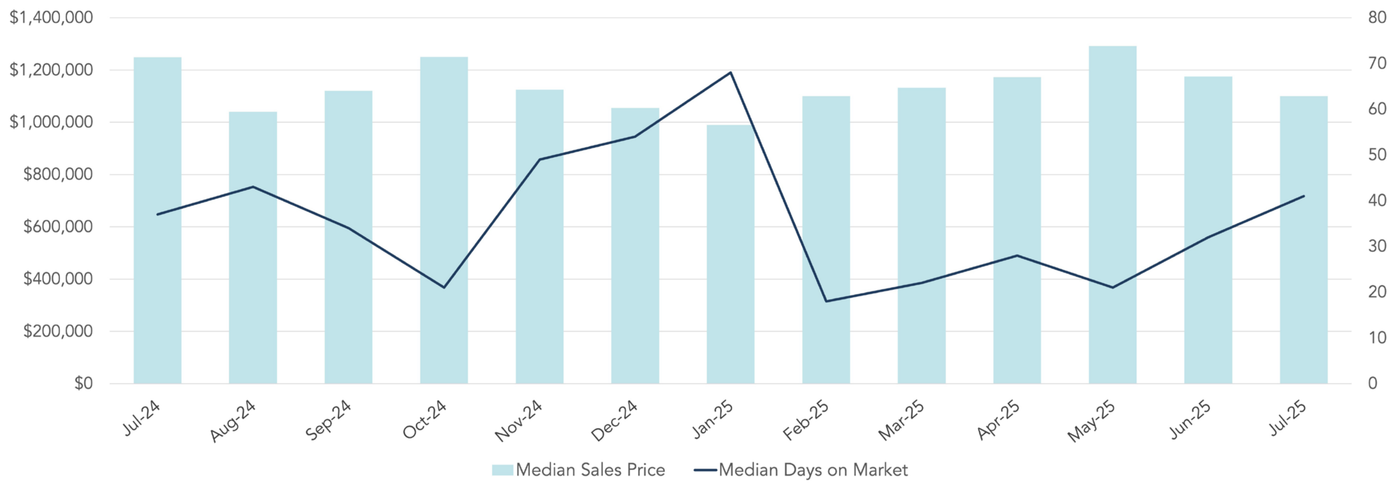
CONDOMINIUMS/TIC/COOPS

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH: SALES PRICE: -6.4% DAYS ON MARKET: +9 days

YEAR-OVER-YEAR COMPARISON

"Sellers, on average, received 100% of their asking price. The MSI recorded at 2.6, signaling a more balanced environment compared to the single-family market."

MEDIAN

	JUL-2025	JUL-2024	%Δ
Sales Price	$1,100,000	$1,249,000	-11.9%
Days On Market	41	37	+10.8%
$ / SQ. FT.	$974	$993	-1.9%

TOTAL

	JUL-2025	JUL-2024	%Δ
Went Into Contract	169	192	-12.0%
Properties Sold	218	210	+3.8%
# For Sale Last Day of Month	573	637	-10.0%
% Of Properties Sold Over List	28.9%	38.1%	-24.1%
% Of List Price Received *(Average)*	100.0%	101.4%	-1.4%

VANGUARD PROPERTIES

NEIGHBORHOOD	CONDOMIINIUM	$ / SQ. FT	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Marina/Cow Hollow	$1,848,000	$1,210	102.4%	27*
Telegraph Hill	$1,674,500	$1,593	105.9%	4*
Buena Vista/Corona Heights	$1,660,000	$1,095	108.4%	14*
Pacific/Presidio Heights	$1,625,000	$1,101	102.2%	73
Noe Valley	$1,568,000	$1,048	109.1%	42*
Castro/Duboce Triangle	$1,458,500	$1,067	105.9%	34*
Cole Valley/Haight	$1,445,000	$1,180	108.9%	18*
Mission Bay	$1,379,000	$1,015	99.2%	23*
Lower Pacific/Laurel Heights	$1,298,000	$1,014	100.5%	17*
Richmond/Lake St	$1,280,000	$945	106.0%	23*
Sunset	$1,275,000	$868	102.0%	9*
Alamo Square/NOPA	$1,275,000	$989	105.8%	23*
Mission Dolores	$1,275,000	$915	100.8%	20*
Nob Hill*	$1,262,500	$978	99.0%	34*
Dogpatch	$1,242,500	$998	99.6%	12*
Russian Hill	$1,225,000	$1,053	99.5%	32*
Hayes Valley	$1,214,500	$973	105.7%	22*
North Beach/Fisherman's Wharf	$1,195,000	$861	98.9%	11*
South Beach/Yerba Buena	$1,160,000	$1,039	97.4%	85
Potrero Hill	$1,075,000	$891	97.9%	25*
Bernal Heights/Glen Park	$1,050,000	$798	109.6%	18*
Mission	$935,000	$815	101.8%	32*
SOMA	$739,500	$689	99.8%	22*
Diamond Heights	$675,000	$717	98.7%	9*
Bayview/Hunters Point	$456,000	$680	105.8%	7*

* Small sample size (n<50); use caution when interpreting statistics. Sources: SFAR MLS & BrokerMetrics; Property types covered: condominium/TIC/ Stock COOP. Only property data posted on the MLS is covered. All information is deemed reliable, but not guaranteed for accuracy. All data is subject to errors, omissions, revisions, and is not warranted.

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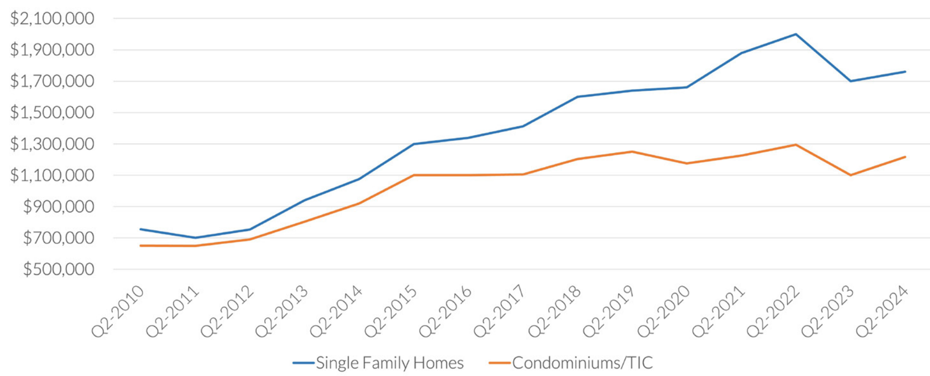
YEAR-OVER-YEAR COMPARISONS

MEDIAN SALE PRICE



Single Family Residences

$1,760,000

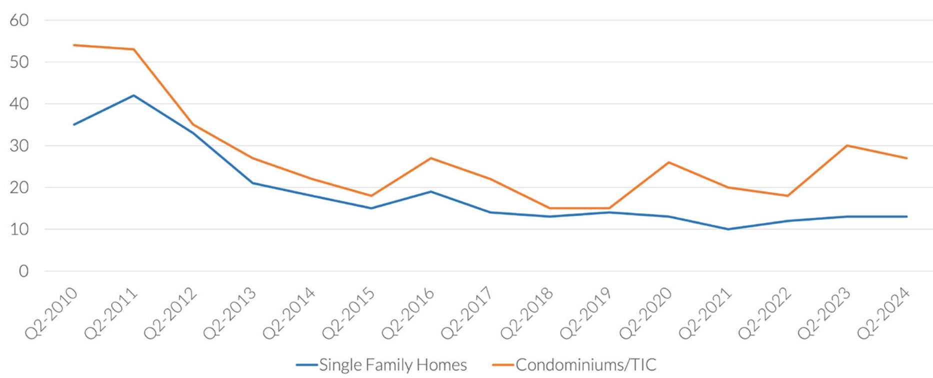
+3.5% change year-over-year

Condominium/TIC/COOPs

$1,216,000

+10.5% change year-over-year

MEDIAN MARKET TIME



Single Family Residences

13 days

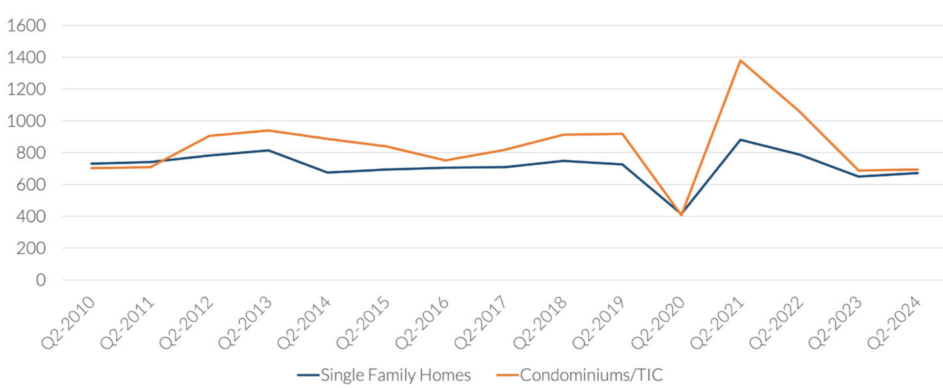
No change year-over-year

Condominium/TIC/COOPs

27 days

-3 day change year-over-year

NUMBER OF SALES



Single Family Residences

672

+3.4% change year-over-year

Condominium/TIC/COOPs

694

+0.9% change year-over-year

VANGUARD PROPERTIES