SAN FRANCISCO MARKET UPDATE

DECEMBER 2025

VANGUARD PROPERTIES

MARKET UPDATE

SAN FRANCISCO | DECEMBER 2025

The San Francisco market continued its strong momentum through November, powered by a combination of lower mortgage rates, tight inventory, and renewed tech and AI sector activity that has reenergized buyer demand across the city. With mortgage rates now half a percent lower than this time last year and trending downward for the second straight week, buyers are stepping back in with conviction while sellers are benefiting from one of the most competitive environments of the past several years. Both single family homes and condominiums posted impressive gains, creating an upbeat finish to the fall season.

The single family segment delivered some of the strongest year over year gains seen all year, driven by extreme scarcity and intense competition. The most striking shift came in active inventory, which fell 34.2 percent to only 131 homes available at the end of November. Months of supply compressed to 0.7, underscoring how quickly listings are being absorbed. Buyer demand remained exceptionally strong. Pending sales rose 15.0 percent to 184. The share of homes selling over list price jumped to 82.4 percent, up 14.1 percent from last year. Sellers received an average of 116.4 percent of list price, a 6.1 percent increase and a clear sign of competitive bidding. Pricing reflected this momentum. The median sales price climbed 12.6 percent to $1,800,000, and the median price per square foot rose 10.0 percent to $1,075. Homes sold even faster than last year, with the median days on market dropping to 13 days.

The condominium market also posted standout gains, with several metrics showing dramatic improvement. Contract activity surged 37.9 percent to 262, and the percentage of condos selling over list price soared 42.8 percent to 44.7 percent. Inventory tightened meaningfully as well, with the number of condos for sale falling 30.0 percent year over year, helping stabilize pricing and speed up absorption. Months of supply ended November at 2.1. Pricing strengthened across the board. The median sales price increased 6.7 percent to $1,200,000, and the median price per square foot rose 9.1 percent to $1,031. Closed sales picked up 3.4 percent to 215. Condos also moved more quickly, with the median days on market dropping by 17 days to 32 days. Sellers received 102.7 percent of list price on average, up 2.8 percent from last year. The condo sector continued to benefit from improving buyer confidence, more favorable borrowing conditions, and renewed urban interest tied to expanding AI employment and office reactivation in key neighborhoods. The strong jump in pending sales suggests that this momentum is likely to carry into early 2026.

SINGLE FAMILY HOMES

NOVEMBER 2025

Median Sales Price	$1,800,000 ↑
Days on market	13 ↓
$ / SQ. FT.	$1,075 ↑
# For Sale On Last Day Of Month	131 ↓
Went Into Contract	184 ↑
Properties Sold	188 ↓

CONDOMINIUMS

NOVEMBER 2025

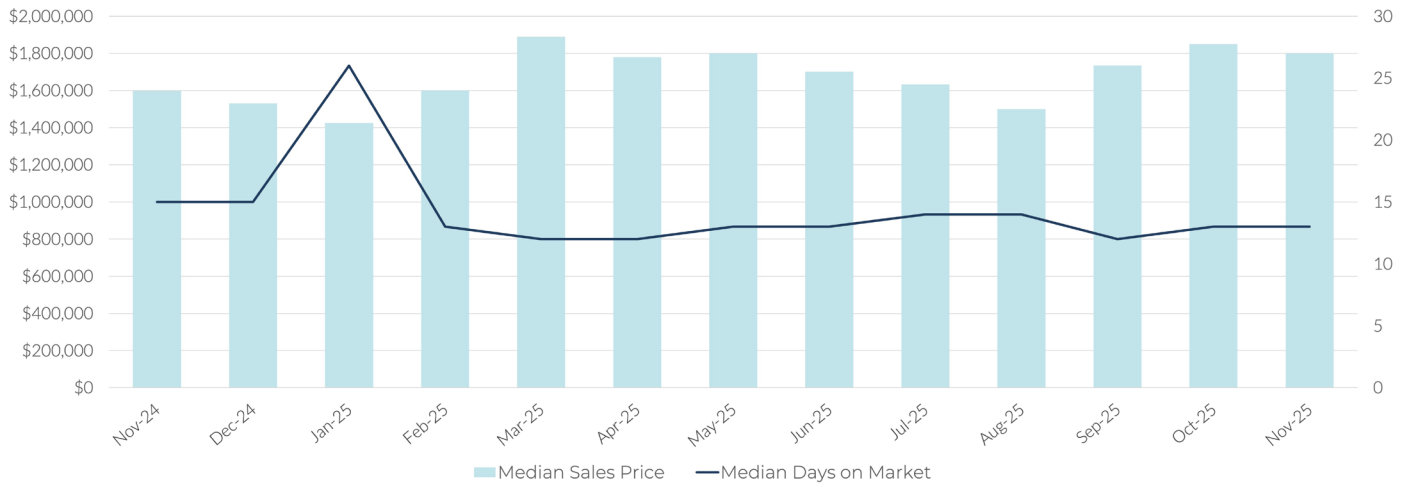
Median Sales Price	$1,200,000 ↑
Days On Market	32 ↓
$ / Sq. Ft.	$1,031 ↑
# For Sale Last Day Of Month	449 ↓
Went Into Contract	262 ↑
Properties Sold	215 ↑

SAN FRANCISCO MARKET UPDATE

DECEMBER 2025

SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **-2.7%**

DAYS ON MARKET: **No change**

YEAR-OVER-YEAR COMPARISON

"The single family segment delivered some of the strongest year over year gains seen all year, driven by extreme scarcity and intense competition."

MEDIAN

	NOV-2025	NOV-2024	%Δ
Sales Price	$1,800,000	$1,598,000	+12.6%
Days On Market	13	15	-13.3%
$ / SQ. FT.	$1,075	$977	+10.0%

TOTAL

	NOV-2025	NOV-2024	%Δ
Went Into Contract	184	160	+15.0%
Properties Sold	188	205	-8.3%
# For Sale Last Day of Month	131	199	-34.2%
% Of Properties Sold Over List	82.4%	72.2%	+14.1%
% Of List Price Received *(Average)*	116.4%	109.7%	+6.1%

VANGUARD PROPERTIES

MEDIAN AREA VALUES

Q3 2025

NEIGHBORHOOD	SINGLE FAMILY	$ / SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Marina/Cow Hollow	$4,900,000	$1,447	101.6%	13*
Pacific/Presidio Heights	$4,800,000	$1,360	105.4%	15*
Lower Pacific/Laurel Heights	$3,775,000	$1,429	109.1%	4*
Russian Hill	$3,700,000	$1,249	98.5%	3*
Castro/Duboce Triangle	$3,542,000	$1,099	108.5%	10*
Cole Valley/Haight	$3,237,500	$1,204	112.0%	4*
Potrero Hill	$3,106,000	$1,204	111.2%	8*
Noe Valley	$2,800,000	$1,242	108.8%	22*
Mission	$2,405,000	$1,171	109.3%	32*
Alamo Square/NOPA	$2,375,000	$894	94.6%	2*
Diamond Heights	$2,156,000	$845	113.2%	5*
Richmond/Lake Street	$1,961,944	$1,096	115.6%	30*
Bernal Heights/Glen Park	$1,730,000	$1,135	117.0%	67
Hayes Valley	$1,727,500	$1,012	101.5%	4*
Ingleside Terrace/Lakeside	$1,623,500	$842	111.3%	6*
Sunset	$1,600,000	$1,081	125.0%	47
Buena Vista/Corona Heights	$1,560,000	$1,518	111.8%	5*
Westwood Park/Sunnyside	$1,470,000	$995	111.2%	17*
Excelsior/Portola	$1,108,000	$797	112.5%	43*
Bayview/Hunters Point	$912,500	$593	104.9%	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.

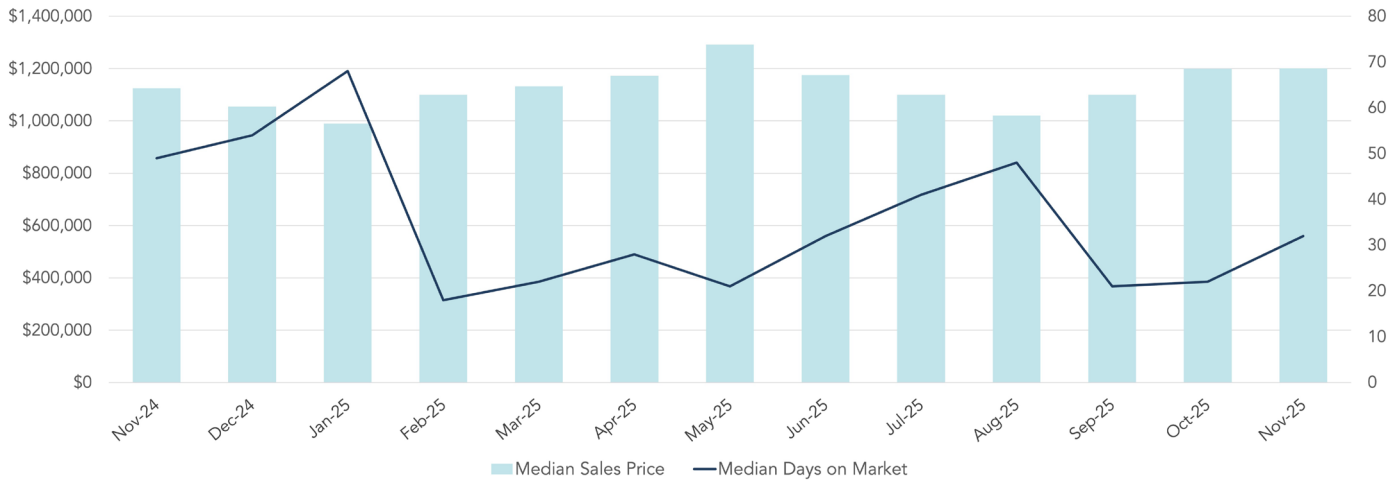
VANGUARD PROPERTIES

SAN FRANCISCO MARKET UPDATE

DECEMBER 2025

CONDOMINIUMS/TIC/COOPS

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH: SALES PRICE: **+0.1%** DAYS ON MARKET: **-10 Day**

YEAR-OVER-YEAR COMPARISON

"The condominium market also posted standout gains, with several metrics showing dramatic improvement. Contract activity surged 37.9 percent to 262, and the percentage of condos selling over list price soared 42.8 percent to 44.7 percent."

MEDIAN

	NOV-2025	NOV-2024	%Δ
Sales Price	$1,200,000	$1,125,000	+6.7%
Days On Market	32	49	-34.7%
$ / SQ. FT.	$1,031	$945	+9.1%

TOTAL

	NOV-2025	NOV-2024	%Δ
Went Into Contract	262	190	+37.9%
Properties Sold	215	208	+3.4%
# For Sale Last Day of Month	449	641	-30.0%
% Of Properties Sold Over List	44.7%	31.3%	+42.8%
% Of List Price Received *(Average)*	102.7%	99.9%	+2.8%

VANGUARD PROPERTIES

MEDIAN AREA VALUES

Q3 2025

NEIGHBORHOOD	CONDOMIINIUM	$ / SQ. FT	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	$2,100,000	$1,149	100.0%	39*
Marina/Cow Hollow	$1,905,000	$1,067	102.8%	33*
Sunset	$1,550,000	$988	100.5%	7*
Cole Valley/Haight	$1,450,000	$1,029	106.4%	17*
Alamo Square/NOPA	$1,275,000	$993	104.7%	16*
Mission Bay	$1,240,000	$944	97.2%	18*
Russian Hill	$1,211,000	$1,108	99.6%	33*
Castro/Duboce Triangle	$1,200,000	$1,054	102.9%	14*
Lower Pacific/Laurel Heights	$1,170,000	$1,067	101.5%	20*
Dogpatch	$1,170,000	$851	98.2%	11*
Noe Valley	$1,140,000	$1,002	107.3%	27*
Richmond/Lake St	$1,115,000	$839	103.5%	28*
Hayes Valley	$1,098,000	$942	105.6%	29*
Nob Hill*	$1,082,000	$969	97.9%	32*
North Beach/Fisherman's Wharf	$1,062,500	$897	96.8%	8*
South Beach/Yerba Buena	$1,025,000	$939	97.3%	107
Potrero Hill	$960,000	$926	103.6%	25*
Bernal Heights/Glen Park	$958,000	$963	99.8%	7*
Mission Dolores	$950,000	$935	99.3%	15*
Buena Vista/Corona Heights	$912,500	$979	104.9%	8*
Mission	$899,000	$813	104.0%	38*
Telegraph Hill	$765,000	$1,126	98.3%	4*
SOMA	$750,005	$742	98.2%	26*
Diamond Heights	$544,000	$684	99.6%	7*
Bayview/Hunters Point	$405,888	$561	100.2%	3*

* 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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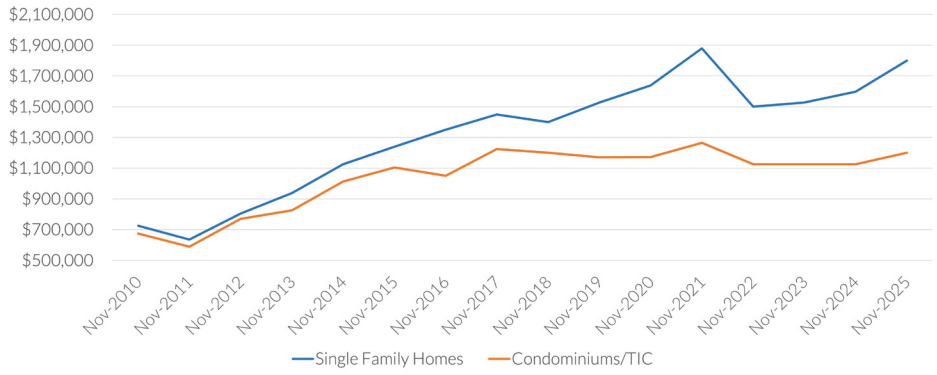
YEAR-OVER-YEAR COMPARISONS

MEDIAN SALE PRICE



Single Family Residences

$1,800,000

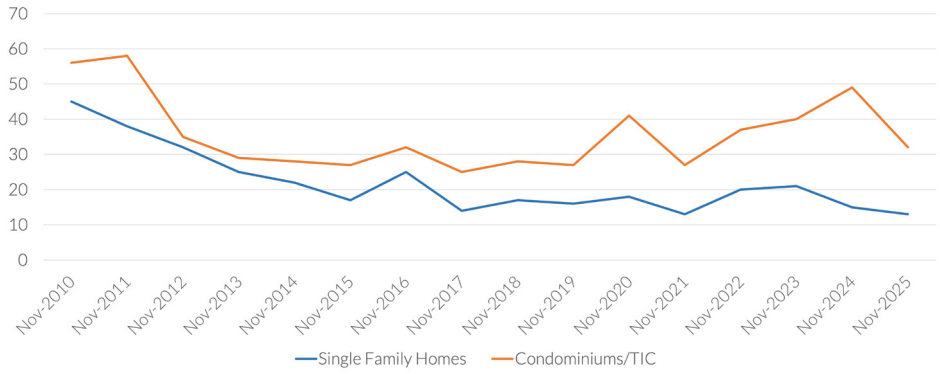
+12.6% change year-over-year

Condominium/TIC/COOPs

$1,200,000

+6.7% change year-over-year

MEDIAN MARKET TIME



Single Family Residences

13 days

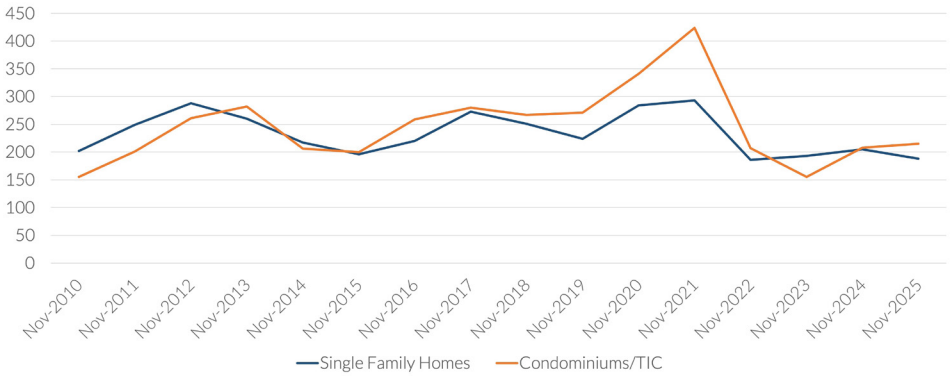
-2 day change year-over-year

Condominium/TIC/COOPs

32 days

-17 day change year-over-year

NUMBER OF SALES



Single Family Residences

188

-8.3% change year-over-year

Condominium/TIC/COOPs

215

+3.4% change year-over-year

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