



SAN FRANCISCO MARKET UPDATE

2024 YEAR IN REVIEW





VANGUARD PROPERTIES

MARKET UPDATE

SAN FRANCISCO | 2024 YEAR IN REVIEW

San Francisco's real estate market in 2024 reflected a mix of resilience and recovery amid broader economic challenges. High prices, limited inventory, and steady demand defined the landscape, with certain neighborhoods continuing to perform well despite a shifting economic backdrop.

The tech industry's 20% workforce reduction since 2022 had a lingering impact on housing demand, contributing to a 14.7% decline in prices for condominiums and co-ops compared to the market's peak between spring 2021 and fall 2022. However, year-over-year data showed encouraging signs of recovery. Sales of single-family homes rose 14.8%, while condominium sales increased 11.1%. Median sales prices and price-per-square-foot also saw modest gains, reflecting renewed buyer activity. The luxury segment (\$3M+) also experienced healthy growth, supported by strong demand. Competitive bidding remained common, especially in desirable neighborhoods, with many properties selling quickly and above asking price.

Mortgage rates have edged upward over the last three weeks, with the 30-year fixed averaging 6.91%. Despite higher rates, buyers appear to be re-entering the market, as pending home sales continue to rise.

The first half of January typically starts slow as the market emerges from the holiday lull. Activity is expected to build, with new and refreshed listings peaking during the busy spring selling season. Projections point to a seller's market throughout 2025, characterized by tight inventory and sustained demand—conditions likely to support high pricing. The National Association of Realtors forecasts a 2% increase in home prices nationwide, driven by stabilizing mortgage rates and improving job and income opportunities.

Overall, 2024 laid the foundation for continued stability and growth in San Francisco's real estate market, setting the stage for an active and optimistic year ahead.



SINGLE FAMILY HOMES



CONDOMINIUMS

2024

Median Sales Price	\$1,625,000 ↑
Days on market	14 ↓
\$/SQ. FT.	\$1,000 ↑
# For Sale On Last Day Of Year	85 ↓
Went Into Contract	2,171 ↑
Properties Sold	2,161 ↑

2024

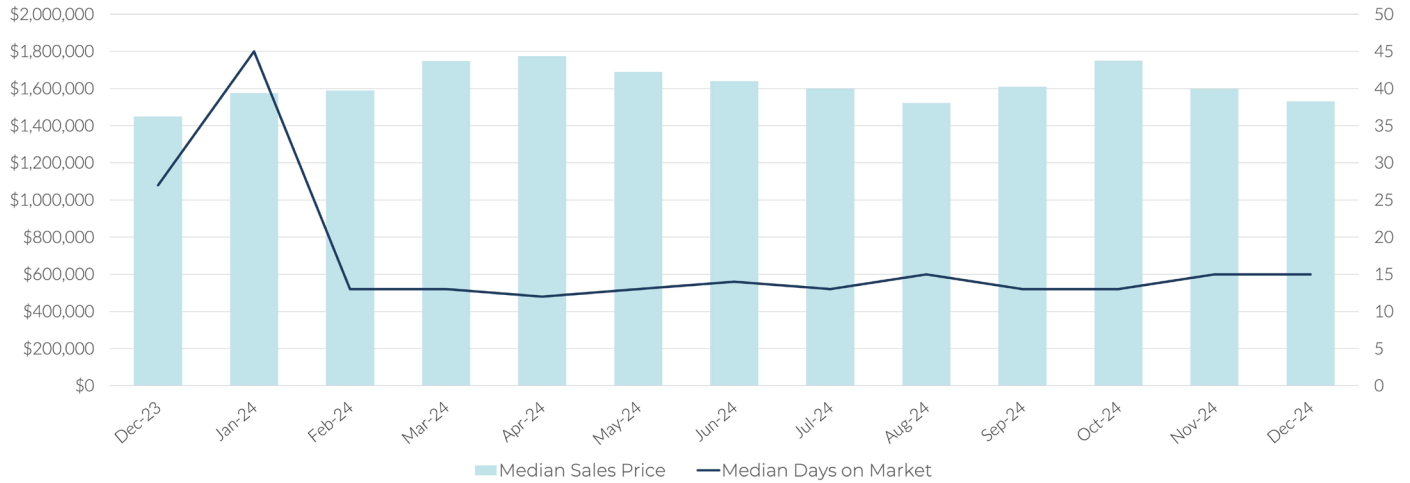
Median Sales Price	\$1,125,000 ↑
Days On Market	33
\$/Sq. Ft.	\$997 ↑
# For Sale Last Day Of Year	292 ↓
Went Into Contract	2,348 ↑
Properties Sold	2,329 ↑



SAN FRANCISCO MARKET UPDATE 2024 YEAR IN REVIEW

SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **-4.3%**

DAYS ON MARKET: **No change**

YEAR-OVER-YEAR COMPARISON

"Sales of single-family homes rose 14.8%..."

	MEDIAN		
	2024	2023	%Δ
Sales Price	\$1,625,000	\$1,550,000	+4.8%
Days On Market	14	15	-6.7%
\$/SQ. FT.	\$1,000	\$966	+3.5%

	TOTAL		
	2024	2023	%Δ
Went Into Contract	2,171	1,893	+14.7%
Properties Sold	2,161	1,883	+14.8%
# For Sale Last Day of Year	85	93	-8.6%
% Of Properties Sold Over List	72.5%	62.7%	+15.6%
% Of List Price Received (Average)	111.5%	106.9%	+4.3%

MEDIAN AREA VALUES

2024 YEAR IN REVIEW

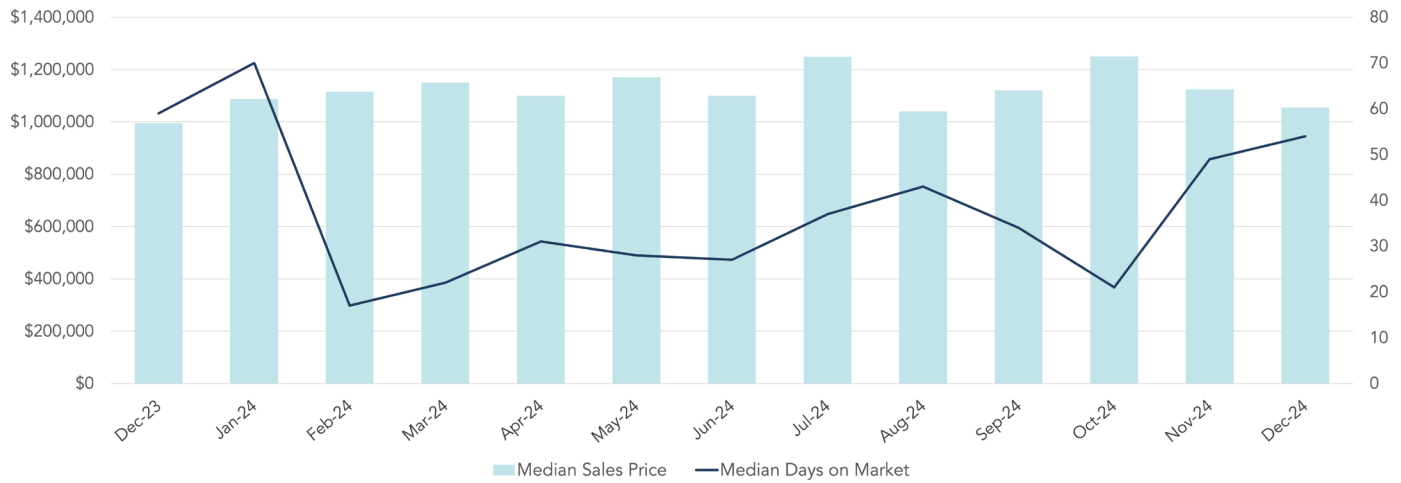
NEIGHBORHOOD	SINGLE FAMILY	\$ / SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$6,050,000	\$1,414	99.6%	82
Marina/Cow Hollow	\$3,887,500	\$1,318	100.9%	40*
Cole Valley/Haight	\$3,701,125	\$1,203	106.2%	14*
Lower Pacific/Laurel Heights	\$3,308,000	\$1,143	104.8%	21*
Russian Hill	\$3,025,000	\$1,145	99.0%	18*
Castro/Duboce Triangle	\$2,675,000	\$1,225	109.2%	65
Buena Vista/Corona Heights	\$2,675,000	\$1,183	108.4%	32*
Noe Valley	\$2,597,500	\$1,259	107.6%	102
Alamo Square/NOPA	\$2,550,000	\$996	107.1%	11*
Hayes Valley	\$2,550,000	\$1,278	135.1%	7*
Diamond Heights	\$2,168,750	\$940	105.9%	16*
Ingleside Terrace/Lakeside	\$2,000,000	\$927	111.8%	30*
Richmond/Lake Street	\$1,910,000	\$960	110.1%	156
Potrero Hill	\$1,775,000	\$1,056	104.8%	32*
Mission	\$1,665,000	\$1,064	112.6%	28*
Westwood Park/Sunnyside	\$1,620,000	\$951	111.4%	61
Bernal Heights/Glen Park	\$1,600,000	\$1,058	112.1%	212
Sunset	\$1,580,000	\$1,020	119.2%	191
Excelsior/Portola	\$1,145,000	\$782	112.1%	150
Bayview/Hunters Point	\$922,500	\$608	104.8%	58

* 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. ©2025 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075

SAN FRANCISCO MARKET UPDATE 2024 YEAR IN REVIEW

CONDOMINIUMS/TIC/COOPS

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **-6.2%**

DAYS ON MARKET: **+5 days**

YEAR-OVER-YEAR COMPARISON

"...condominium sales increased 11.1%."

	2024	2023	MEDIAN %Δ
Sales Price	\$1,125,000	\$1,114,000	+1.0%
Days On Market	33	33	0.0%
\$/SQ. FT.	\$997	\$995	+0.2%

	2024	2023	TOTAL %Δ
Went Into Contract	2,348	2,097	+12.0%
Properties Sold	2,329	2,096	+11.1%
# For Sale Last Day of Year	292	352	-17.0%
% Of Properties Sold Over List	35.4%	33.2%	+6.6%
% Of List Price Received (Average)	100.7%	99.7%	+1.0%

MEDIAN AREA VALUES

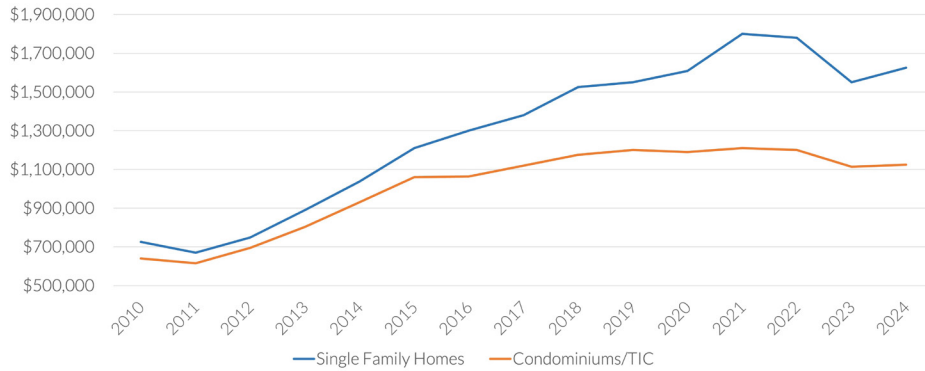
2024 YEAR IN REVIEW

NEIGHBORHOOD	CONDOMINIUM	\$ / SQ. FT	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$1,625,000	\$1,132	99.5%	177
Marina/Cow Hollow	\$1,575,000	\$1,180	101.8%	117
Noe Valley	\$1,502,500	\$1,038	104.5%	92
Castro/Duboce Triangle	\$1,490,000	\$1,105	104.8%	91
Buena Vista/Corona Heights	\$1,447,500	\$1,139	107.3%	42*
Cole Valley/Haight	\$1,400,000	\$999	106.1%	54
Russian Hill	\$1,350,000	\$1,115	98.9%	101
Alamo Square/NOPA	\$1,305,000	\$1,041	102.7%	70
Telegraph Hill	\$1,285,000	\$1,045	99.9%	27*
Richmond/Lake St	\$1,263,000	\$941	102.9%	87
South Beach/Yerba Buena	\$1,252,500	\$1,054	96.9%	260
Nob Hill*	\$1,249,500	\$973	98.2%	140
Lower Pacific/Laurel Heights	\$1,247,500	\$997	101.6%	58
Sunset	\$1,175,000	\$969	104.2%	33*
Mission Dolores	\$1,142,500	\$970	103.1%	56
Hayes Valley	\$1,087,500	\$990	101.2%	74
Bernal Heights/Glen Park	\$1,065,000	\$938	103.7%	37*
Potrero Hill	\$1,040,000	\$978	100.9%	73
North Beach/Fisherman's Wharf	\$1,012,500	\$893	98.7%	40*
Mission Bay	\$975,000	\$948	98.9%	81
Mission	\$975,000	\$911	102.2%	109
Dogpatch	\$929,500	\$1,080	101.4%	40*
SOMA	\$749,000	\$759	99.1%	117
Diamond Heights	\$640,000	\$753	100.2%	31*
Bayview/Hunters Point	\$598,900	\$600	99.3%	32*

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALE PRICE



Single Family Residences

\$1,625,000

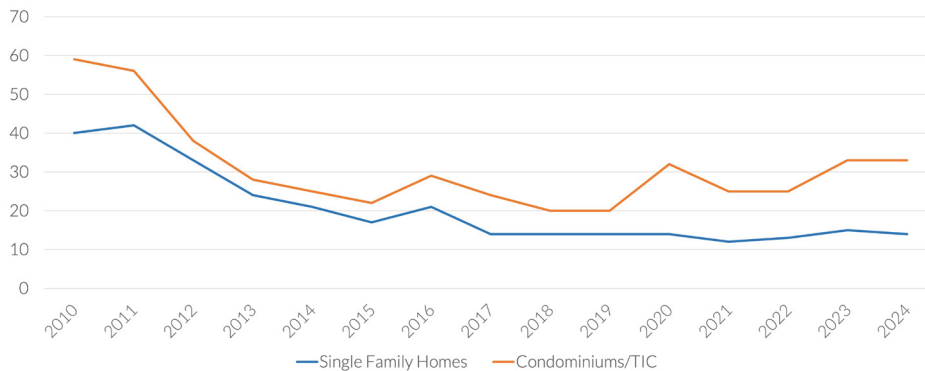
+4.8% change year-over-year

Condominium/TIC/COOPs

\$1,125,000

+1.0 change year-over-year

MEDIAN MARKET TIME



Single Family Residences

14 days

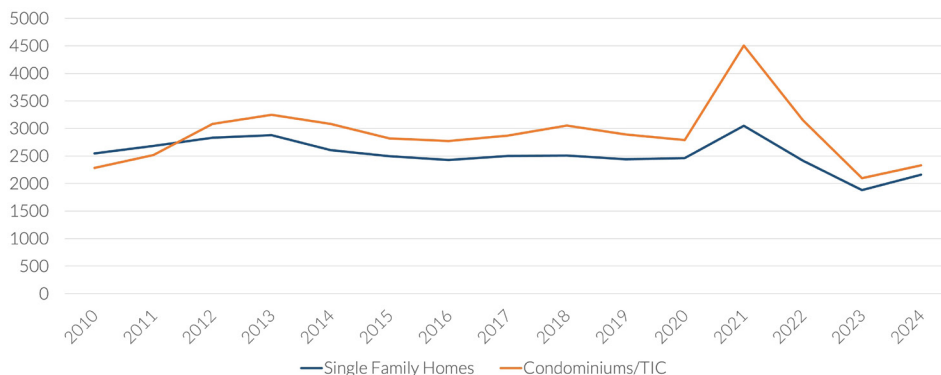
-1 day change year-over-year

Condominium/TIC/COOPs

33 days

No change year-over-year

NUMBER OF SALES



Single Family Residences

2,161

+14.8% change year-over-year

Condominium/TIC/COOPs

2,329

+11.1% change year-over-year