



SAN FRANCISCO MARKET UPDATE

2025 YEAR IN REVIEW





VANGUARD PROPERTIES

MARKET UPDATE

SAN FRANCISCO | 2025 YEAR IN REVIEW

San Francisco's housing market regained clear momentum in 2025, led by a surge in artificial-intelligence-driven wealth, improving economic conditions, and renewed buyer confidence. AI investment and job growth became the defining force of the year, pulling demand forward and pushing the city's housing market ahead of national trends.

Throughout 2025, venture capital investment in Bay Area AI companies surged, creating high-paying jobs, large signing bonuses, and meaningful pre-IPO liquidity for employees. Multiple reports described a homebuying boom tied directly to this wave of AI wealth, with pending sales jumping sharply in the fall even as national housing activity remained flat. Office attendance increased, downtown foot traffic recovered, and unemployment fell to 3.7 percent, reinforcing confidence that San Francisco's economy had entered a new expansion phase.

This renewed demand quickly translated into intensified competition. Single-family home sales increased 6.2 percent year over year, while the median sales price rose 4.7 percent to \$1,700,801. Homes sold rapidly, with a median of just 13 days on market, and bidding wars became common: roughly 75 percent of homes sold above list price, with sellers receiving an average of 113.4 percent of asking. Buyers showed a clear willingness to pay for quality, location, and move-in readiness.

The condominium market delivered the strongest turnaround of the year. Sales climbed 11.4 percent, contracts rose 10.3 percent, and median days on market fell to 28. The median condo price increased 2.2 percent to \$1,150,000, and nearly 38 percent of condos sold above list price. As competition intensified in the single-family segment, many buyers pivoted decisively to condos, restoring momentum to a market segment that had struggled in prior years.

Falling mortgage rates helped accelerate this activity. After beginning the year near 7 percent, the average 30-year fixed rate declined steadily and reached its lowest level of 2025 at 6.15 percent by year end, giving buyers additional purchasing power and reinforcing confidence heading into 2026.

Looking forward, the signals remain constructive. San Francisco continues to benefit from an AI-driven economic tailwind, limited housing supply, and improved affordability conditions. With faster sales cycles, rising prices, and renewed strength across both houses and condos, the market appears well positioned for a very active and competitive spring selling season.



SINGLE FAMILY HOMES



CONDOMINIUMS

2025

Median Sales Price	\$1,700,801 ↑
Days on market	13 ↓
\$ / SQ. FT.	\$1,022 ↑
# For Sale On Last Day Of Year	77 ↓
Went Into Contract	2,261 ↑
Properties Sold	2,296 ↑

2025

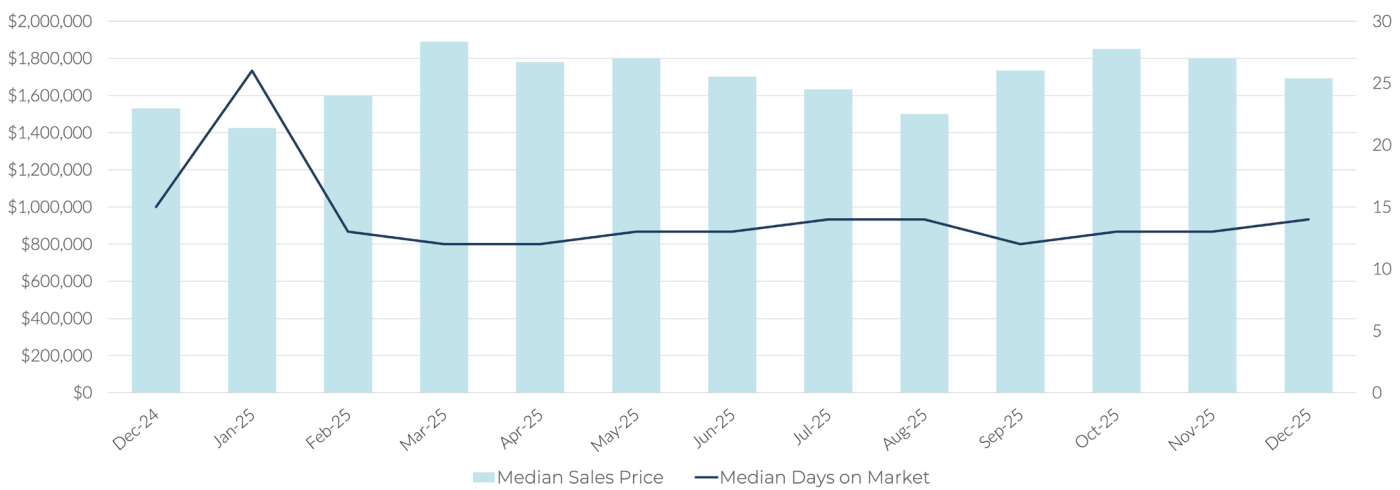
Median Sales Price	\$1,150,000 ↑
Days On Market	28 ↓
\$ / Sq. Ft.	\$1,006 ↑
# For Sale Last Day Of Year	239 ↓
Went Into Contract	2,590 ↑
Properties Sold	2,594 ↑



SAN FRANCISCO MARKET UPDATE 2025 YEAR IN REVIEW

SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: -6.0%

DAYS ON MARKET: +1 day

YEAR-OVER-YEAR COMPARISON

“Buyers showed a clear willingness to pay for quality, location, and move-in readiness.”

	2025	2024	MEDIAN %Δ
Sales Price	\$1,700,801	\$1,625,000	+4.7%
Days On Market	13	14	-7.1%
\$ / SQ. FT.	\$1,022	\$1,000	+2.2%

	2025	2024	TOTAL %Δ
Went Into Contract	2,261	2,171	+4.1%
Properties Sold	2,296	2,161	+6.2%
# For Sale Last Day of Year	77	85	-9.4%
% Of Properties Sold Over List	75.4%	72.5%	+4.0%
% Of List Price Received (Average)	113.4%	111.5%	+1.7%

MEDIAN AREA VALUES

2025 YEAR IN REVIEW

NEIGHBORHOOD	SINGLE FAMILY	\$ / SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$7,300,000	\$1,604	101.2%	65
Marina/Cow Hollow	\$4,350,000	\$1,422	100.1%	51
Alamo Square/NOPA	\$3,585,000	\$1,007	101.6%	8*
Lower Pacific/Laurel Heights	\$3,500,000	\$1,416	107.8%	29*
Russian Hill	\$3,474,500	\$1,242	101.9%	12*
Cole Valley/Haight	\$3,382,500	\$1,365	111.4%	28*
Castro/Duboce Triangle	\$2,800,000	\$1,319	112.8%	57
Noe Valley	\$2,651,000	\$1,313	111.9%	125
Buena Vista/Corona Heights	\$2,420,000	\$1,281	109.6%	33*
Diamond Heights	\$2,282,000	\$962	114.0%	25*
Richmond/Lake Street	\$2,114,440	\$1,059	116.1%	144
Ingleside Terrace/Lakeside	\$2,100,000	\$874	108.0%	29*
Hayes Valley	\$1,910,000	\$1,018	103.7%	8*
Potrero Hill	\$1,705,000	\$1,038	112.5%	41*
Bernal Heights/Glen Park	\$1,705,000	\$1,083	114.2%	253
Mission	\$1,646,802	\$947	116.8%	32*
Sunset	\$1,600,000	\$1,062	123.4%	194
Westwood Park/Sunnyside	\$1,562,500	\$1,000	116.1%	66
Excelsior/Portola	\$1,150,000	\$795	112.3%	179
Bayview/Hunters Point	\$950,000	\$616	104.9%	74

SAN FRANCISCO MARKET UPDATE 2025 YEAR IN REVIEW

CONDOMINIUMS/TIC/COOPS

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH: SALES PRICE: **-6.3%** DAYS ON MARKET: **+11 days**

YEAR-OVER-YEAR COMPARISON

“The condominium market delivered the strongest turnaround of the year. Sales climbed 11.4 percent, contracts rose 10.3 percent, and median days on market fell to 28.”

	MEDIAN		
	2025	2024	%Δ
Sales Price	\$1,150,000	\$1,125,000	+2.2%
Days On Market	28	33	-15.2%
\$ / SQ. FT.	\$1,006	\$997	+0.9%

	TOTAL		
	2025	2024	%Δ
Went Into Contract	2,590	2,348	+10.3%
Properties Sold	2,594	2,329	+11.4%
# For Sale Last Day of Year	239	292	-18.2%
% Of Properties Sold Over List	37.7%	35.4%	+6.5%
% Of List Price Received <i>(Average)</i>	101.5%	100.7%	+0.8%

Sources: SFAR MLS & BrokerMetrics; Property types covered: Condominiums, Loft condominiums, TIC, and 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. ©2026 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075

MEDIAN AREA VALUES

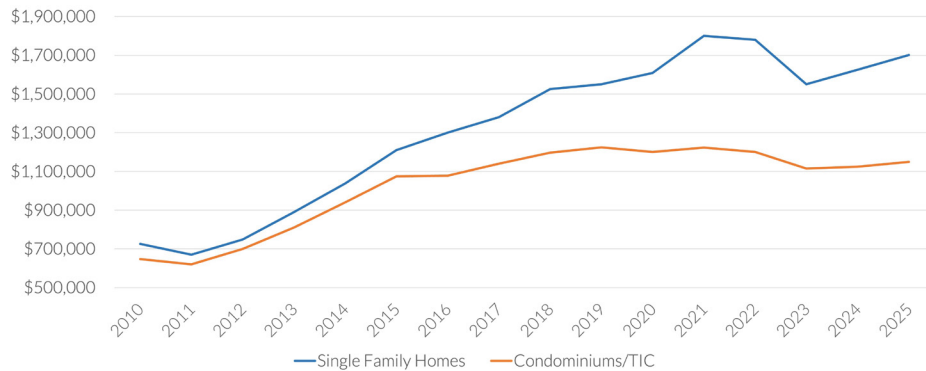
2025 YEAR IN REVIEW

NEIGHBORHOOD	CONDOMINIUM	\$ / SQ. FT	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Marina/Cow Hollow	\$1,841,500	\$1,196	102.2%	122
Pacific/Presidio Heights	\$1,774,063	\$1,160	101.0%	208
Buena Vista/Corona Heights	\$1,415,000	\$1,078	105.4%	47*
Castro/Duboce Triangle	\$1,407,000	\$1,123	104.9%	95
Cole Valley/Haight	\$1,405,000	\$1,113	107.8%	59
Noe Valley	\$1,395,000	\$1,037	107.5%	103
Alamo Square/NOPA	\$1,351,000	\$996	107.7%	73
Russian Hill	\$1,325,000	\$1,130	99.9%	139
Lower Pacific/Laurel Heights	\$1,300,000	\$1,067	101.2%	69
Richmond/Lake St	\$1,260,000	\$899	106.0%	95
Sunset	\$1,250,000	\$937	101.3%	35*
Hayes Valley	\$1,200,000	\$1,066	106.5%	93
Nob Hill*	\$1,200,000	\$944	99.3%	127
Mission Dolores	\$1,180,000	\$939	102.2%	63
Dogpatch	\$1,160,000	\$1,015	99.4%	52
Potrero Hill	\$1,130,000	\$971	102.7%	73
Mission Bay	\$1,106,500	\$976	98.9%	76
South Beach/Yerba Buena	\$1,099,000	\$1,015	97.5%	336
North Beach/Fisherman's Wharf	\$1,040,000	\$920	99.0%	45*
Bernal Heights/Glen Park	\$987,500	\$818	105.4%	46*
Mission	\$915,000	\$831	102.3%	129
Telegraph Hill	\$899,000	\$1,079	102.7%	23*
SOMA	\$730,000	\$707	98.5%	123
Bayview/Hunters Point	\$710,000	\$628	100.5%	27*
Diamond Heights	\$672,500	\$726	98.4%	22*

* 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. ©2026 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075

YEAR-OVER-YEAR COMPARISONS

MEDIAN SALE PRICE



Single Family Residences

\$1,700,801

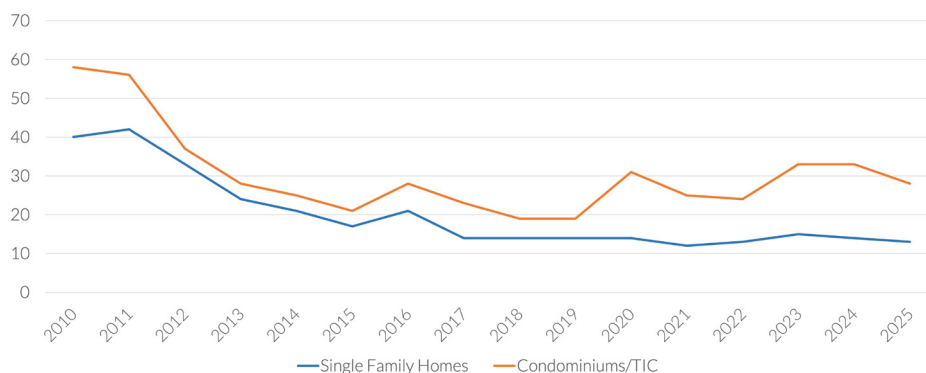
+4.7% change year-over-year

Condominium/TIC/COOPs

\$1,150,000

+2.2% change year-over-year

MEDIAN MARKET TIME



Single Family Residences

13 days

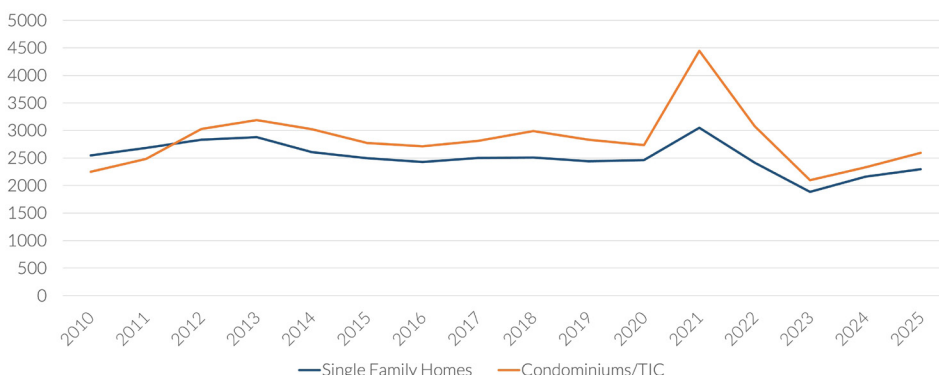
-1 day change year-over-year

Condominium/TIC/COOPs

28 days

-5 day change year-over-year

NUMBER OF SALES



Single Family Residences

2,296

+6.2% change year-over-year

Condominium/TIC/COOPs

2,594

+11.4% change year-over-year