

An aerial photograph of San Francisco, California, featuring the Bay Bridge spanning the San Francisco Bay. The bridge's white towers and suspension cables are prominent against the blue water. In the foreground, the city skyline is visible, with several tall skyscrapers, including the Transamerica Pyramid. The city extends to the edges of the bay, with various buildings and infrastructure visible. The overall scene is captured from a high angle, providing a comprehensive view of the city and its iconic bridge.

# SAN FRANCISCO MARKET UPDATE

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SEPTEMBER 2025







## VANGUARD PROPERTIES

# MARKET UPDATE

SAN FRANCISCO | SEPTEMBER 2025

As we enter the fall selling season, historically one of the busiest times of the year, San Francisco's housing market is showing renewed energy. While some key metrics reflect year-over-year declines, the overall picture remains encouraging. Lower mortgage rates, tighter inventory, and strong buyer competition, especially in the single-family segment, are setting the stage for an active fall.

In the single-family home market, the median sales price came in at \$1,500,000, a modest 1.5 percent decline from last August. Homes are still moving quickly, with the median days on market recording at 14, one day faster than last year. The median price per square foot dipped 7.2 percent to \$934, reflecting some adjustment in buyer valuations, yet competition remains intense. Nearly 70 percent of all homes sold above their asking price, with sellers receiving an average of 113.4 percent of list price, a gain of more than two percentage points compared to a year ago. The number of homes that went into contract slipped 3.9 percent while closed sales fell 4.4 percent, but inventory tightened significantly, down 13.3 percent to just 183 homes available at month's end. With months' supply of inventory at 1.2, the single-family segment remains firmly in seller's market territory.

The condominium market continues to move at a slower pace but is showing signs of renewed buyer interest. The median sales price declined 1.9 percent year over year to \$1,020,000, while the median days on market stretched to 48, five days longer than last August. The median price per square foot softened by 3.5 percent to \$956. At the same time, contract activity jumped 14.4 percent, a clear signal that lower borrowing costs are drawing buyers back into the condo market. Closed sales edged down 3.1 percent and inventory decreased slightly, down 3.4 percent to 535 units. While less than a third of condos sold above list price, sellers on average still achieved 100.1 percent of asking, slightly stronger than a year ago. Months' supply of inventory recorded at 2.9, reflecting a more balanced but gradually tightening environment.

Perhaps the most encouraging development is on the financing side. Freddie Mac recently reported mortgage rates at a 10-month low, creating new opportunities for buyers to re-enter the market or increase their purchasing power. This shift is already fueling stronger demand, offsetting some of the slower pace that characterized the summer months. Combined with steady economic growth and historically strong fall activity, lower rates are providing the backdrop for a competitive and energetic close to the year.



### SINGLE FAMILY HOMES



### CONDOMINIUMS

#### AUGUST 2025

Median Sales Price	\$1,500,000 ↓
Days on market	14 ↓
\$ / SQ. FT.	\$934 ↓
# For Sale On Last Day Of Month	183 ↓
Went Into Contract	149 ↓
Properties Sold	153 ↓

#### AUGUST 2025

Median Sales Price	\$1,020,000 ↓
Days On Market	48 ↑
\$ / Sq. Ft.	\$956 ↓
# For Sale Last Day Of Month	535 ↓
Went Into Contract	207 ↑
Properties Sold	185 ↓

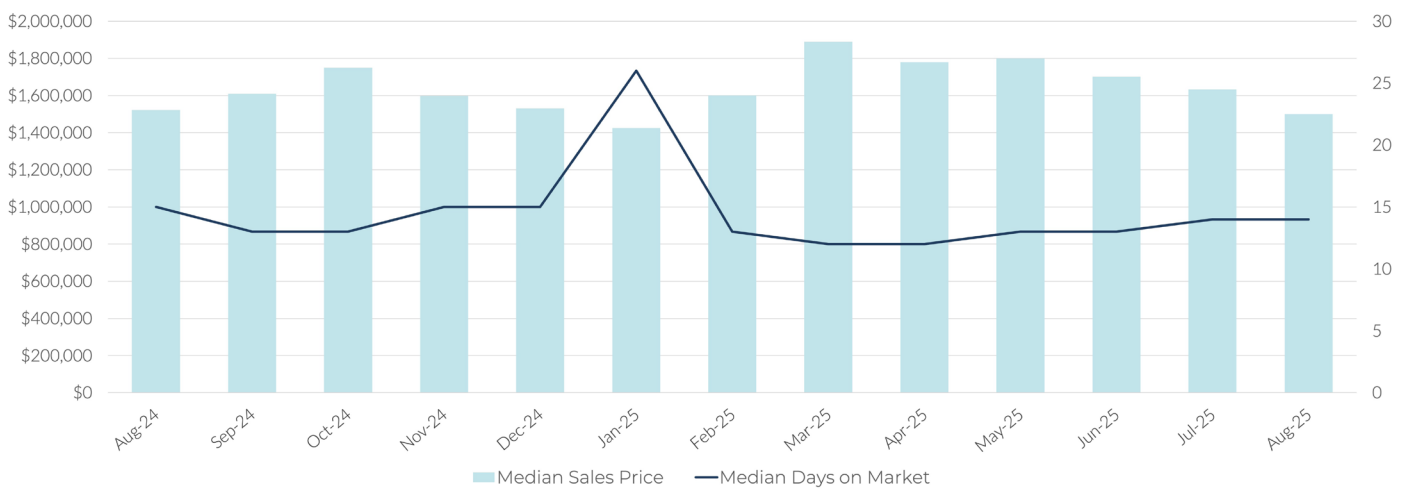


SAN FRANCISCO MARKET UPDATE

SEPTEMBER 2025

SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: -8.1%

DAYS ON MARKET: No change

YEAR-OVER-YEAR COMPARISON

“...Nearly 70 percent of all homes sold above their asking price, with sellers receiving an average of 113.4 percent of list price, a gain of more than two percentage points compared to a year ago.”

	MEDIAN		
	AUG-2025	AUG-2024	%Δ
Sales Price	\$1,500,000	\$1,523,000	-1.5%
Days On Market	14	15	-6.7%
\$ / SQ. FT.	\$934	\$1,006	-7.2%

	TOTAL		
	AUG-2025	AUG-2024	%Δ
Went Into Contract	149	155	-3.9%
Properties Sold	153	160	-4.4%
# For Sale Last Day of Month	183	211	-13.3%
% Of Properties Sold Over List	69.9%	72.5%	-3.6%
% Of List Price Received (Average)	113.4%	111.1%	+2.1%

# MEDIAN AREA VALUES | Q2 2025

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

# SAN FRANCISCO MARKET UPDATE

SEPTEMBER 2025

## CONDOMINIUMS/TIC/COOPS

### MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **-7.3%**

DAYS ON MARKET: **+7 days**

### YEAR-OVER-YEAR COMPARISON

**"...contract activity jumped 14.4 percent, a clear signal that lower borrowing costs are drawing buyers back into the condo market."**

	MEDIAN		
	AUG-2025	AUG-2024	%Δ
Sales Price	\$1,020,000	\$1,040,000	-1.9%
Days On Market	48	43	+11.6%
\$ / SQ. FT.	\$956	\$991	-3.5%

	TOTAL		
	AUG-2025	AUG-2024	%Δ
Went Into Contract	207	181	+14.4%
Properties Sold	185	191	-3.1%
# For Sale Last Day of Month	535	554	-3.4%
% Of Properties Sold Over List	28.6%	28.3%	+1.1%
% Of List Price Received (Average)	100.1%	99.7%	+0.4%

# MEDIAN AREA VALUES | Q2 2025

SEPTEMBER 2025

NEIGHBORHOOD	CONDOMINIUM	\$ / 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*

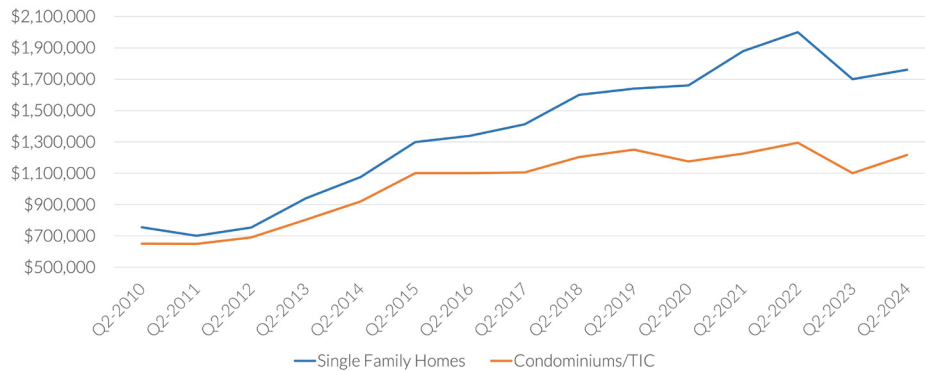
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# SAN FRANCISCO MARKET UPDATE

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## YEAR-OVER-YEAR COMPARISONS

### MEDIAN SALE PRICE



Single Family Residences

**\$1,760,000**

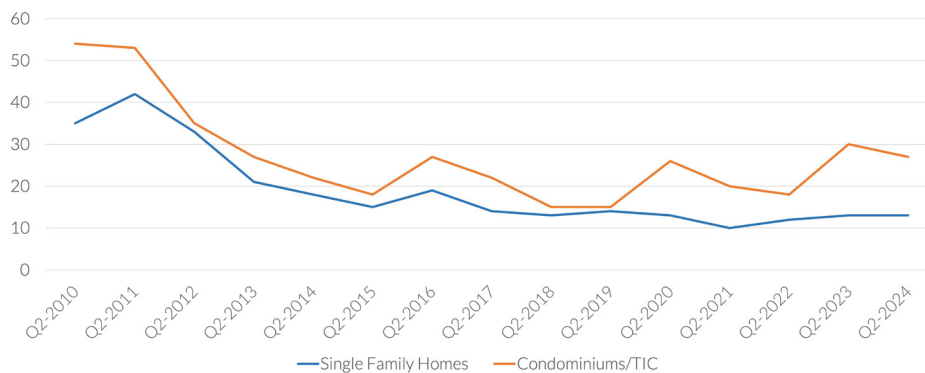
+3.5% change year-over-year

Condominium/TIC/COOPs

**\$1,216,000**

+10.5% change year-over-year

### MEDIAN MARKET TIME



Single Family Residences

**13 days**

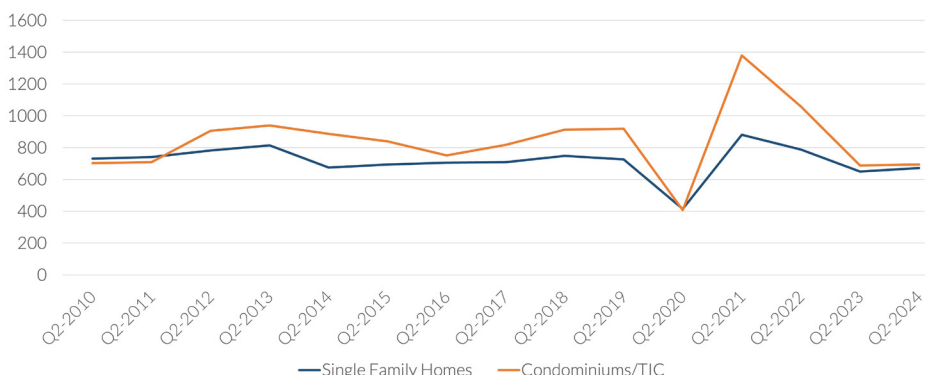
No change year-over-year

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