

SAN FRANCISCO MARKET UPDATE | Q1 2024

SNAPSHOT

As we delve into the first quarter of 2024, it's evident that San Francisco's real estate landscape is characterized by a notable uptrend. Over the past three months, both single-family homes and condominiums have displayed robust yearly growth across key metrics, including median sales price, median price per square foot, and the volume of properties entering escrow and completing sales transactions. Concurrently, the days on market have witnessed a decline, indicative of heightened demand and efficient sales processes.

The onset of the spring selling season has brought a surge in buyer activity, with agents reporting significant turnout at open houses and a proliferation of multiple offers on numerous properties. Buyer competition has intensified, particularly in desirable neighborhoods and properties boasting sought-after amenities and attractive features. This heightened competition has led to instances where properties are selling well above asking price, with offer dates and bidding wars becoming increasingly common occurrences again.

However, it's essential to underscore that these dynamics vary significantly depending on the property type and neighborhood. While some areas experience fervent buyer interest, others may exhibit more subdued activity, highlighting the importance of nuanced market analysis and tailored marketing strategies.

Mortgage rates continued to show little movement last week, hovering around 6.8 percent. FreddieMac reported, 'Since the start of 2024, the 30-year fixed-rate mortgage has not reached seven percent but has not dropped below 6.6 percent either. While incoming economic signals indicate lower rates of inflation, we do not expect rates will decrease meaningfully in the near-term. On the plus side, inventory is improving somewhat, which should help temper home price growth.'

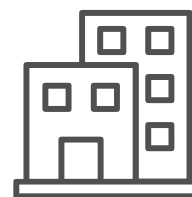
SINGLE FAMILY HOMES



Q1 2024

MEDIAN SALES PRICE	\$1,650,000 ↑
DAYS ON MARKET	14 ↓
\$/SQ. FT.	\$989 ↑
# FOR SALE LAST DAY OF QUARTER	240 ↓
WENT INTO CONTRACT	413 ↑
PROPERTIES SOLD	397 ↑

CONDOMINIUMS



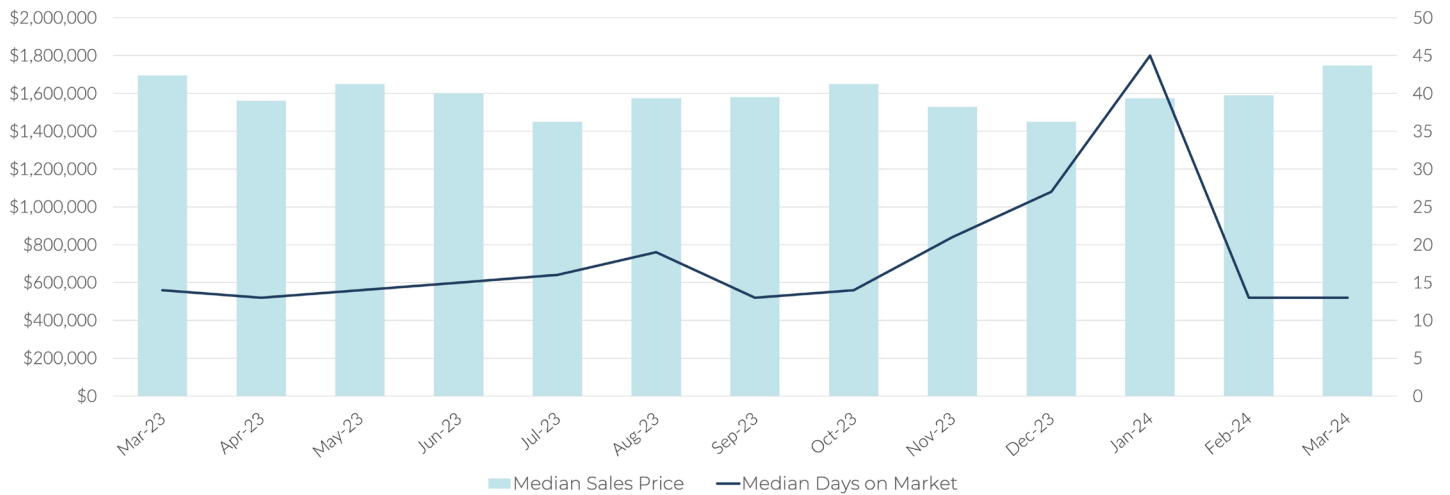
Q1 2024

MEDIAN SALES PRICE	\$1,127,500 ↑
DAYS ON MARKET	26 ↓
\$/SQ. FT.	\$1,006 ↑
# FOR SALE LAST DAY OF QUARTER	649 ↑
WENT INTO CONTRACT	575 ↑
PROPERTIES SOLD	486 ↑

SAN FRANCISCO MARKET UPDATE | Q1 2024

SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **+9.9%**

DAYS ON MARKET: **No change**

YEAR-OVER-YEAR COMPARISON

“The onset of the spring selling season has brought a surge in buyer activity, with agents reporting significant turnout at open houses and a proliferation of multiple offers on numerous properties”

MEDIAN

	Q1-2024	Q1-2023	%Δ
SALES PRICE	\$1,650,000	\$1,528,000	+8.0%
DAYS ON MARKET	14	15	-6.7%
\$/SQ. FT.	\$989	\$957	+3.3%

TOTAL

	Q1-2024	Q1-2023	%Δ
WENT INTO CONTRACT	413	334	+23.7%
PROPERTIES SOLD	397	349	+13.8%
# FOR SALE LAST DAY OF QUARTER	240	259	-7.3%
% OF PROPERTIES SOLD OVER LIST	62.5%	54.2%	+15.3%
% OF LIST PRICE RECEIVED (AVERAGE)	108.0%	105.4%	+2.5%

MEDIAN AREA VALUES (2023)

NEIGHBORHOOD	SINGLE FAMILY	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$4,995,000	\$1,444	100.8%	21*
Hayes Valley	\$4,305,000	\$1,354	110.0%	2*
Marina/Cow Hollow	\$4,100,000	\$1,448	98.9%	8*
Lower Pacific/Laurel Heights	\$3,950,000	\$886	106.4%	5*
Castro/Duboce Triangle	\$2,950,000	\$1,103	106.6%	15*
Russian Hill	\$2,875,000	\$1,158	98.6%	6*
Buena Vista/Corona Heights	\$2,697,500	\$1,270	103.6%	6*
Noe Valley	\$2,473,000	\$1,252	108.4%	20*
Cole Valley/Haight	\$2,450,000	\$1,292	100.3%	2*
Ingleside Terrace/Lakeside	\$2,150,000	\$932	120.9%	7*
Potrero Hill	\$1,967,250	\$926	104.0%	8*
Mission	\$1,920,000	\$1,103	106.7%	1*
Alamo Square/NOPA	\$1,900,000	\$1,389	102.7%	1*
Westwood Park/Sunnyside	\$1,880,000	\$926	109.5%	11*
Richmond/Lake Street	\$1,850,000	\$890	108.4%	35*
Diamond Heights	\$1,690,100	\$815	103.3%	4*
Bernal Heights/Glen Park	\$1,610,000	\$1,143	107.3%	39*
Sunset	\$1,525,000	\$1,007	116.8%	35*
Excelsior/Portola	\$1,078,000	\$794	107.1%	23*
Bayview/Hunters Point	\$892,500	\$580	103.7%	10*

* 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. ©2024 Vanguard Properties. All rights reserved. Equal Housing Opportunity. DRE No. 01486075

SAN FRANCISCO MARKET UPDATE | MARCH 2024

CONDOMINIUMS/TIC/COOPS

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **+3.1%**

DAYS ON MARKET: **+5 days**

YEAR-OVER-YEAR COMPARISON

“Buyer competition has intensified, particularly in desirable neighborhoods and properties boasting sought-after amenities and attractive features.”

MEDIAN

	Q1-2024	Q1-2023	%Δ
SALES PRICE	\$1,127,500	\$1,100,000	+2.5%
DAYS ON MARKET	26	34	-23.5%
\$/SQ. FT.	\$1,006	\$974	+3.3%

TOTAL

	Q1-2024	Q1-2023	%Δ
WENT INTO CONTRACT	575	544	+5.7%
PROPERTIES SOLD	486	469	+3.6%
# FOR SALE LAST DAY OF QUARTER	649	624	+4.0%
% OF PROPERTIES SOLD OVER LIST	31.7%	31.6%	+0.3%
% OF LIST PRICE RECEIVED (AVERAGE)	99.9%	99.5%	+0.4%

MEDIAN AREA VALUES (2023)

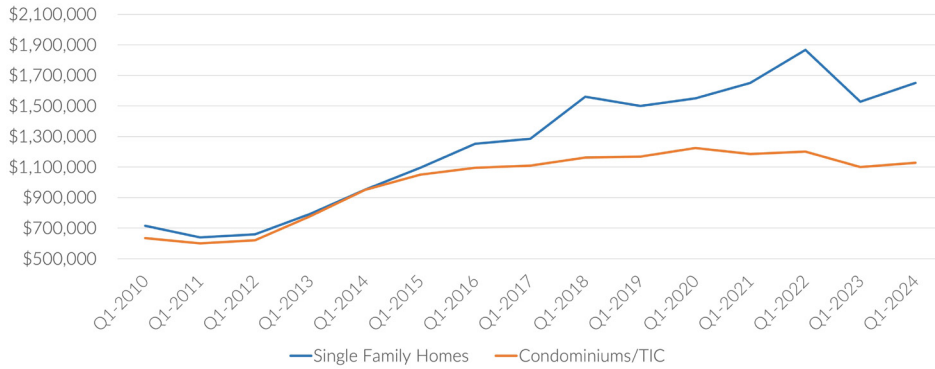
NEIGHBORHOOD	CONDOMINIUM	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$2,040,000	\$1,144	98.6%	36*
Alamo Square/NOPA	\$1,550,000	\$1,047	103.1%	7*
Marina/Cow Hollow	\$1,522,000	\$972	100.6%	22*
Buena Vista/Corona Heights	\$1,494,000	\$1,148	108.8%	13*
South Beach/Yerba Buena	\$1,372,500	\$1,081	96.4%	54
Castro/Duboce Triangle	\$1,352,000	\$1,138	105.3%	23*
Russian Hill	\$1,330,000	\$1,037	97.8%	27*
Lower Pacific/Laurel Heights	\$1,300,000	\$977	100.0%	12*
Noe Valley	\$1,295,000	\$1,091	104.4%	21*
Cole Valley/Haight	\$1,272,500	\$1,004	107.1%	8*
Nob Hill	\$1,270,000	\$952	95.7%	27*
Telegraph Hill	\$1,260,000	\$1,097	103.4%	7*
Sunset	\$1,245,000	\$843	102.1%	8*
Potrero Hill	\$1,225,000	\$949	102.5%	24*
Richmond/Lake Street	\$1,180,000	\$861	101.0%	7*
Mission Dolores	\$1,120,000	\$1,061	102.0%	14*
Mission	\$1,059,500	\$978	102.6%	46*
Mission Bay	\$1,035,000	\$950	100.9%	17*
Bernal Heights/Glen Park	\$995,000	\$879	98.7%	11*
Dogpatch	\$930,000	\$1,152	103.9%	7*
Hayes Valley	\$827,000	\$942	96.5%	11*
Diamond Heights	\$823,500	\$816	100.9%	5*
SOMA	\$771,000	\$764	99.2%	32*
North Beach/Fisherman's Wharf	\$680,000	\$933	97.2%	8*
Bayview/Hunters Point	\$624,000	\$413	98.7%	4*

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALES PRICE



SINGLE FAMILY RESIDENCES
\$1,650,000

+8.0% change year-over-year

CONDOMINIUM/TIC/COOPS
\$1,127,500

+2.5% change year-over-year

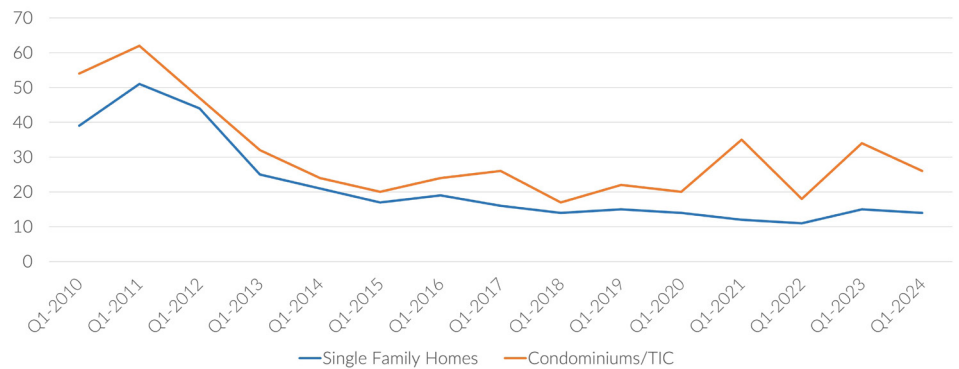
MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES
14 days

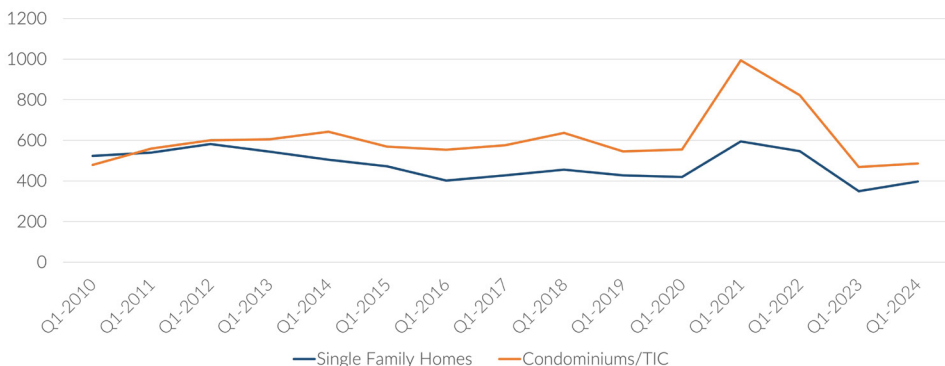
-1 day change year-over-year

CONDOMINIUM/TIC/COOPS
26 days

-8 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES
397

+13.8% change year-over-year

CONDOMINIUM/TIC/COOPS
486

+3.6% change year-over-year