

SAN FRANCISCO MARKET UPDATE | FEBRUARY 2024

SNAPSHOT

As we step into 2024, the real estate landscape is undergoing a significant transformation fueled by heightened buyer demand. This surge is creating a noticeable imbalance with our current inventory of available listings and is resulting in substantial increases in the median sales price for both single-family homes and condominiums compared to the previous year.

In the financial arena, mortgage rates have demonstrated relative stability over the past six weeks, hovering in the mid-six percent range. This stability provides a favorable backdrop for both buyers and sellers as they navigate their real estate decisions. Furthermore, the overall economic and labor market conditions remain robust, with wage growth outpacing inflation, ensuring a foundation for resilient consumer spending.

On the ground, we're witnessing positive trends as open house attendance is on the rise. There's a notable influx of new listings entering the market, and the number of homes entering into contracts is increasing rapidly. These indicators point to a more dynamic market, suggesting a busy spring selling season on the horizon.

SINGLE FAMILY HOMES



JANUARY 2024

MEDIAN SALES PRICE	\$1,575,000 ↑
DAYS ON MARKET	45 ↑
\$/SQ. FT.	\$927 ↑
# FOR SALE LAST DAY OF MONTH	140 ↓
WENT INTO CONTRACT	101 ↑
PROPERTIES SOLD	91 ↓

CONDOMINIUMS



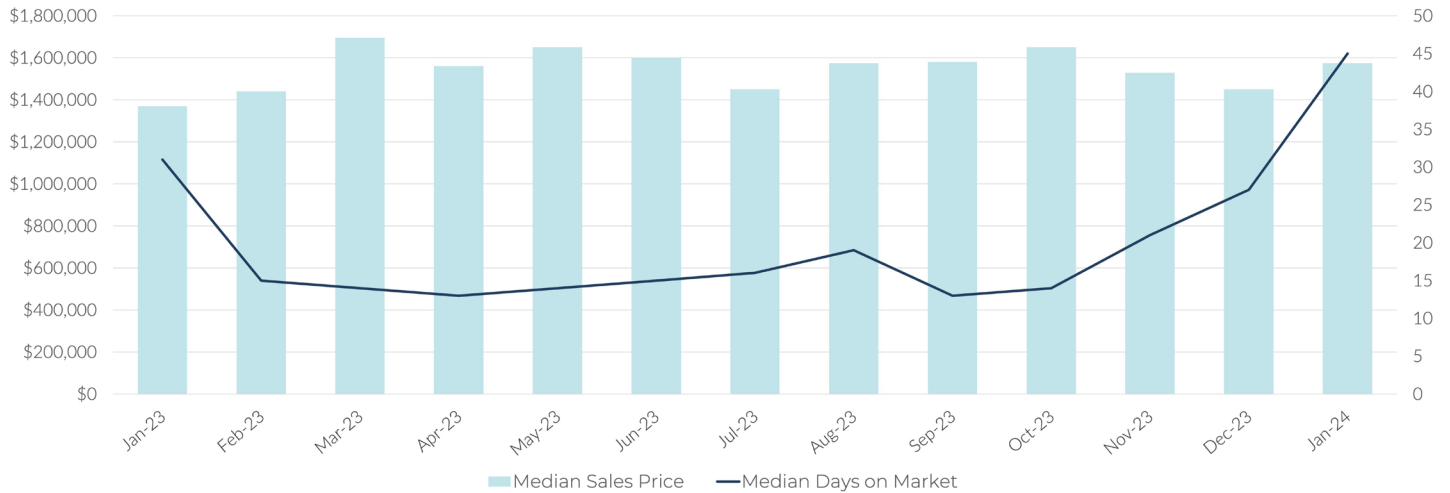
JANUARY 2024

MEDIAN SALES PRICE	\$1,087,500 ↑
DAYS ON MARKET	70
\$/SQ. FT.	\$962 ↑
# FOR SALE LAST DAY OF MONTH	466 ↓
WENT INTO CONTRACT	167 ↑
PROPERTIES SOLD	114 ↑

SAN FRANCISCO MARKET UPDATE | FEBRUARY 2024

SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **+8.6%**

DAYS ON MARKET: **+18 days**

YEAR-OVER-YEAR COMPARISON

“...the real estate landscape is undergoing a significant transformation fueled by heightened buyer demand.”

	MEDIAN		
	JAN-2024	JAN-2023	%Δ
SALES PRICE	\$1,575,000	\$1,370,000	+15.0%
DAYS ON MARKET	45	31	+45.2%
\$/SQ. FT.	\$927	\$867	+6.9%

	TOTAL		
	JAN-2024	JAN-2023	%Δ
WENT INTO CONTRACT	101	96	+5.2%
PROPERTIES SOLD	91	99	-8.1%
# FOR SALE LAST DAY OF MONTH	140	194	-27.8%
% OF PROPERTIES SOLD OVER LIST	50.5%	43.4%	+16.4%
% OF LIST PRICE RECEIVED (AVERAGE)	104.6%	103.2%	+1.4%

MEDIAN AREA VALUES (2023)

NEIGHBORHOOD	SINGLE FAMILY	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$5,825,000	\$1,414	97.3%	48*
Russian Hill	\$4,525,000	\$1,280	102.2%	12*
Marina/Cow Hollow	\$4,086,500	\$1,339	97.3%	44*
Cole Valley/Haight	\$3,900,000	\$1,442	103.0%	15*
Lower Pacific/Laurel Heights	\$3,325,000	\$1,152	99.9%	24*
Alamo Square/NOPA	\$2,900,000	\$801	112.0%	9*
Castro/Duboce Triangle	\$2,575,000	\$1,274	104.7%	40*
Hayes Valley	\$2,450,000	\$1,131	115.2%	8*
Noe Valley	\$2,400,000	\$1,278	105.8%	83
Ingleside Terrace/Lakeside	\$2,237,500	\$834	117.2%	20*
Potrero Hill	\$1,955,000	\$967	104.7%	29*
Diamond Heights	\$1,913,000	\$909	104.2%	11*
Buena Vista/Corona Heights	\$1,800,000	\$1,099	104.5%	31*
Richmond/Lake Street	\$1,750,000	\$1,020	105.9%	303
Mission	\$1,667,500	\$964	102.9%	28*
Bernal Heights/Glen Park	\$1,640,000	\$1,069	106.9%	191
Sunset	\$1,550,000	\$969	113.4%	162
Westwood Park/Sunnyside	\$1,350,000	\$929	105.9%	63
Excelsior/Portola	\$1,150,000	\$821	108.0%	140
Bayview/Hunters Point	\$937,750	\$627	106.6%	48*

* 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

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CONDOMINIUMS/TIC/COOPS

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **+9.3%**

DAYS ON MARKET: **+11 days**

YEAR-OVER-YEAR COMPARISON

“...mortgage rates have demonstrated relative stability over the past six weeks, hovering in the mid-six percent range.”

MEDIAN

	JAN-2024	JAN-2023	%Δ
SALES PRICE	\$1,087,500	\$992,900	+9.5%
DAYS ON MARKET	70	70	0.0%
\$/SQ. FT.	\$962	\$923	+4.2%

TOTAL

	JAN-2024	JAN-2023	%Δ
WENT INTO CONTRACT	167	110	+51.8%
PROPERTIES SOLD	114	106	+7.5%
# FOR SALE LAST DAY OF MONTH	466	557	-16.3%
% OF PROPERTIES SOLD OVER LIST	19.3%	18.9%	+2.1%
% OF LIST PRICE RECEIVED (AVERAGE)	96.7%	97.8%	-1.1%

MEDIAN AREA VALUES (2023)

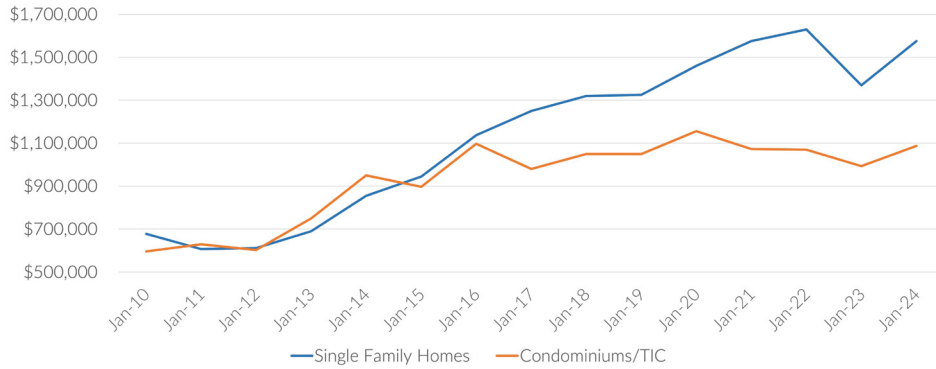
NEIGHBORHOOD	CONDOMINIUM	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$1,600,000	\$1,093	99.6%	141
Marina/Cow Hollow	\$1,500,000	\$1,141	100.4%	81
Russian Hill	\$1,462,500	\$1,092	98.7%	76
Buena Vista/Corona Heights	\$1,450,000	\$985	100.8%	47*
Alamo Square/NOPA	\$1,404,500	\$966	102.5%	78
Cole Valley/Haight	\$1,400,000	\$1,034	103.8%	62
Noe Valley	\$1,350,000	\$1,051	102.3%	90
Castro/Duboce Triangle	\$1,295,000	\$1,085	101.2%	93
Lower Pacific/Laurel Heights	\$1,250,000	\$1,015	101.9%	50
Richmond/Lake St	\$1,217,500	\$925	101.7%	100
Mission Dolores	\$1,217,000	\$1,026	99.2%	47*
Hayes Valley	\$1,210,000	\$1,015	100.4%	63
South Beach/Yerba Buena	\$1,175,000	\$1,053	96.0%	236
North Beach/Fisherman's Wharf	\$1,070,000	\$978	98.9%	34*
Dogpatch	\$1,055,000	\$1,039	98.7%	39*
Telegraph Hill	\$1,050,000	\$997	99.4%	34*
Nob Hill*	\$1,049,000	\$950	97.6%	91
Bernal Heights/Glen Park	\$1,025,000	\$866	100.2%	39*
Mission	\$980,000	\$859	100.4%	104
Mission Bay	\$975,000	\$1,004	98.8%	63
Potrero Hill	\$975,000	\$1,056	101.1%	50
Sunset	\$950,000	\$926	101.5%	29*
SOMA	\$752,500	\$772	98.4%	110
Bayview/Hunters Point	\$729,000	\$666	100.1%	27*
Diamond Heights	\$644,000	\$824	98.5%	28*

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALES PRICE



SINGLE FAMILY RESIDENCES
\$1,575,000

+15.0% change year-over-year

CONDOMINIUM/TIC/COOPS
\$1,087,500

+9.5% change year-over-year

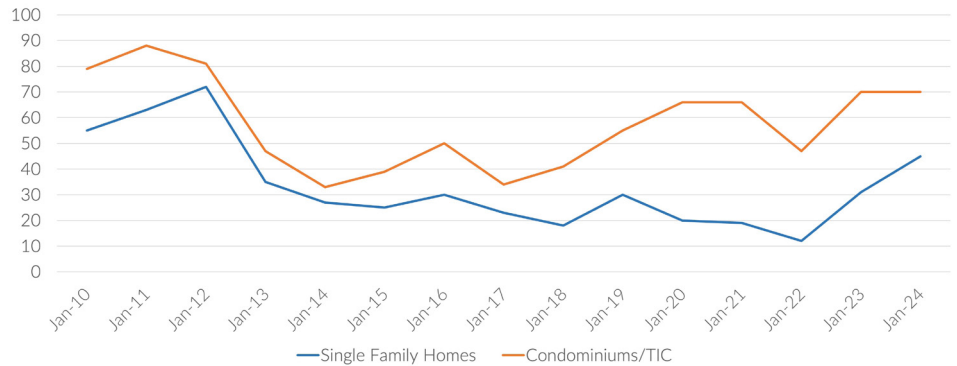
MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES
45 days

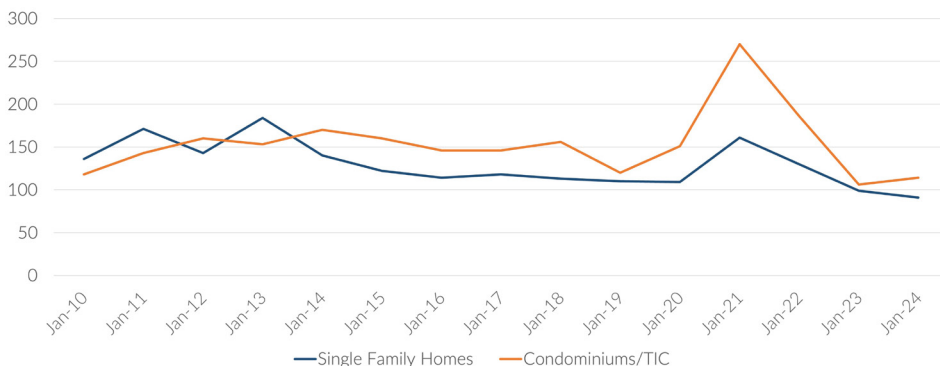
+14 day change year-over-year

CONDOMINIUM/TIC/COOPS
70 days

No change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES
91

-8.1% change year-over-year

CONDOMINIUM/TIC/COOPS
114

+7.5% change year-over-year