

SAN FRANCISCO MARKET UPDATE | MARCH 2024

SNAPSHOT

The prevailing industry sentiment suggests that the San Francisco real estate market experienced its low in 2023 and is presently in the midst of a significant recovery. Demonstrating this positive trend, the median sales price for single-family homes experienced a substantial 10 percent increase compared to the previous year. Additionally, core downtown markets are witnessing increased sales, coupled with a resurgence of confidence in the city's future.

The city is reclaiming its position as a notable financial and cultural center, gaining momentum in the anticipated technology boom, particularly in AI. This renewed sense of optimism is not only enhancing the city's appeal to residents but is also attracting investors, thereby solidifying its reputation as a global powerhouse.

This real estate resurgence is part of a broader positive economic landscape. Despite a slight rise in interest rates in February, they are still considerably lower than they were several months ago. Financial markets are hitting record highs, and consumer confidence is increasing. These broader economic

SINGLE FAMILY HOMES



FEBRUARY 2024

| | |
|------------------------------|---------------|
| MEDIAN SALES PRICE | \$1,590,000 ↑ |
| DAYS ON MARKET | 13 ↓ |
| \$/SQ. FT. | \$1,033 ↑ |
| # FOR SALE LAST DAY OF MONTH | 195 ↓ |
| WENT INTO CONTRACT | 157 ↑ |
| PROPERTIES SOLD | 136 ↑ |

CONDOMINIUMS



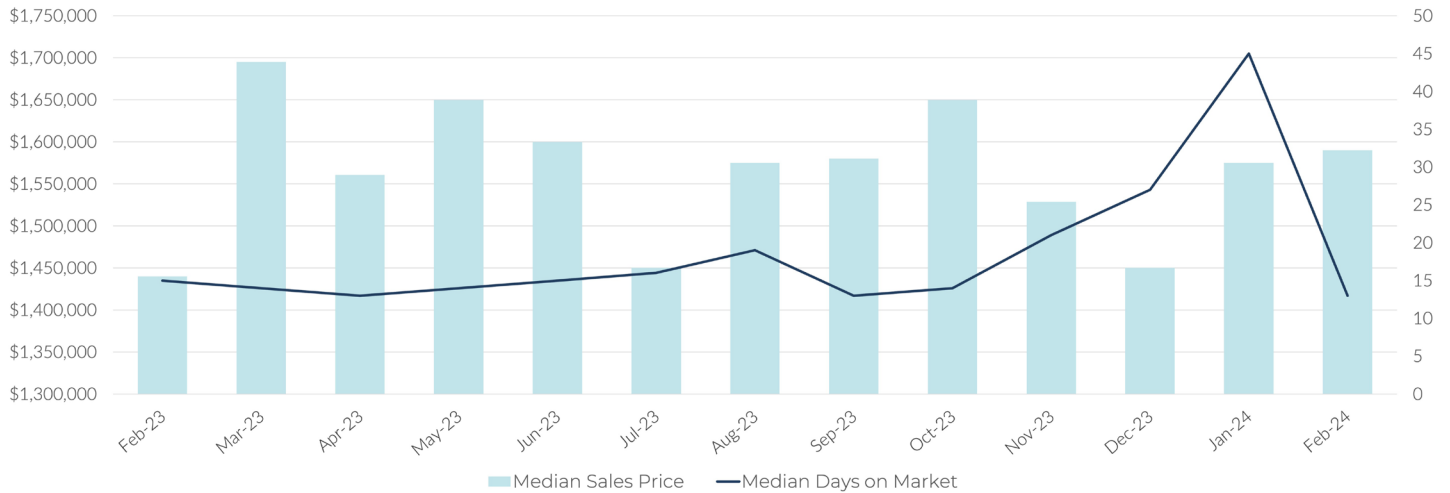
FEBRUARY 2024

| | |
|------------------------------|---------------|
| MEDIAN SALES PRICE | \$1,115,000 ↓ |
| DAYS ON MARKET | 17 ↓ |
| \$/SQ. FT. | \$1,016 ↑ |
| # FOR SALE LAST DAY OF MONTH | 595 ↓ |
| WENT INTO CONTRACT | 199 ↑ |
| PROPERTIES SOLD | 176 ↑ |

SAN FRANCISCO MARKET UPDATE | MARCH 2024

SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **+1.0%**

DAYS ON MARKET: **-32 days**

YEAR-OVER-YEAR COMPARISON

“...the median sales price for single-family homes experienced a substantial 10 percent increase compared to the previous year.”

MEDIAN

| | FEB-2024 | FEB-2023 | %Δ |
|----------------|-------------|-------------|--------|
| SALES PRICE | \$1,590,000 | \$1,440,000 | +10.4% |
| DAYS ON MARKET | 13 | 15 | -13.3% |
| \$/SQ. FT. | \$1,033 | \$1,002 | +3.1% |

TOTAL

| | JAN-2024 | JAN-2023 | %Δ |
|------------------------------------|----------|----------|--------|
| WENT INTO CONTRACT | 157 | 130 | +20.8% |
| PROPERTIES SOLD | 136 | 101 | +34.7% |
| # FOR SALE LAST DAY OF MONTH | 195 | 410 | -52.4% |
| % OF PROPERTIES SOLD OVER LIST | 64.0% | 51.5% | +24.3% |
| % OF LIST PRICE RECEIVED (AVERAGE) | 108.0% | 103.7% | +4.1% |

MEDIAN AREA VALUES (2023)

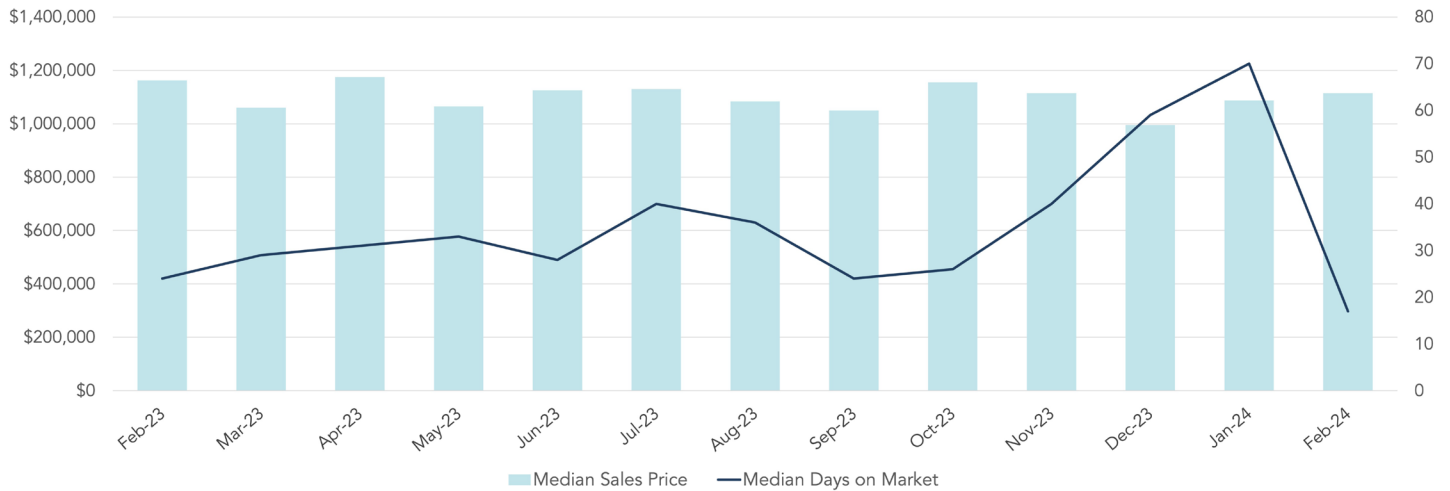
| NEIGHBORHOOD | SINGLE FAMILY | \$/SQ. FT. | % OF LIST PRICE RECEIVED (AVERAGE) | HOMES SOLD |
|------------------------------|---------------|------------|------------------------------------|------------|
| Pacific/Presidio Heights | \$5,825,000 | \$1,414 | 97.3% | 48* |
| Russian Hill | \$4,525,000 | \$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

SAN FRANCISCO MARKET UPDATE | MARCH 2024

CONDOMINIUMS/TIC/COOPS

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **+2.5%**

DAYS ON MARKET: **-53 days**

YEAR-OVER-YEAR COMPARISON

“Additionally, core downtown markets are witnessing increased sales, coupled with a resurgence of confidence in the city’s future.”

MEDIAN

| | FEB-2024 | FEB-2023 | %Δ |
|----------------|-------------|-------------|--------|
| SALES PRICE | \$1,115,000 | \$1,162,500 | -4.1% |
| DAYS ON MARKET | 17 | 24 | -29.2% |
| \$/SQ. FT. | \$1,016 | \$989 | +2.7% |

TOTAL

| | FEB-2024 | FEB-2023 | %Δ |
|------------------------------------|----------|----------|--------|
| WENT INTO CONTRACT | 199 | 180 | +10.6% |
| PROPERTIES SOLD | 176 | 142 | +23.9% |
| # FOR SALE LAST DAY OF MONTH | 595 | 824 | -27.8% |
| % OF PROPERTIES SOLD OVER LIST | 35.8% | 28.2% | +27.0% |
| % OF LIST PRICE RECEIVED (AVERAGE) | 100.6% | 99.0% | +1.6% |

MEDIAN AREA VALUES (2023)

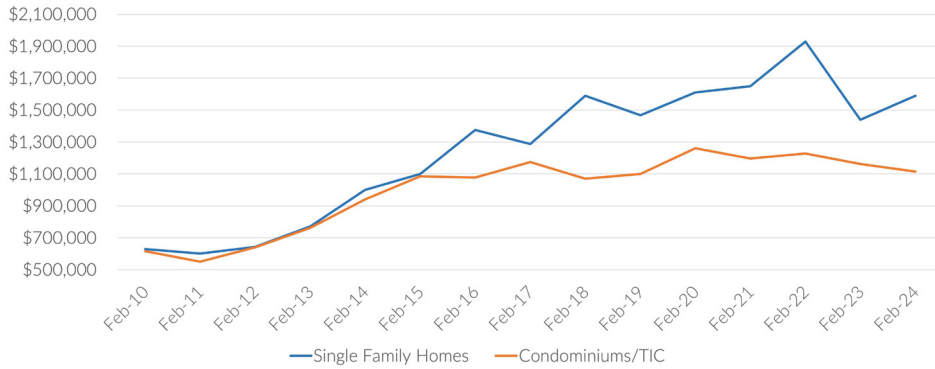
| NEIGHBORHOOD | CONDOMINIUM | \$/SQ. FT. | % OF LIST PRICE RECEIVED (AVERAGE) | HOMES SOLD |
|-------------------------------|-------------|------------|------------------------------------|------------|
| Pacific/Presidio Heights | \$1,600,000 | \$1,093 | 99.6% | 141 |
| Marina/Cow Hollow | \$1,500,000 | \$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

\$1,590,000

+10.4% change year-over-year

CONDOMINIUM/TIC/COOPS

\$1,115,000

-4.1% change year-over-year

MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES

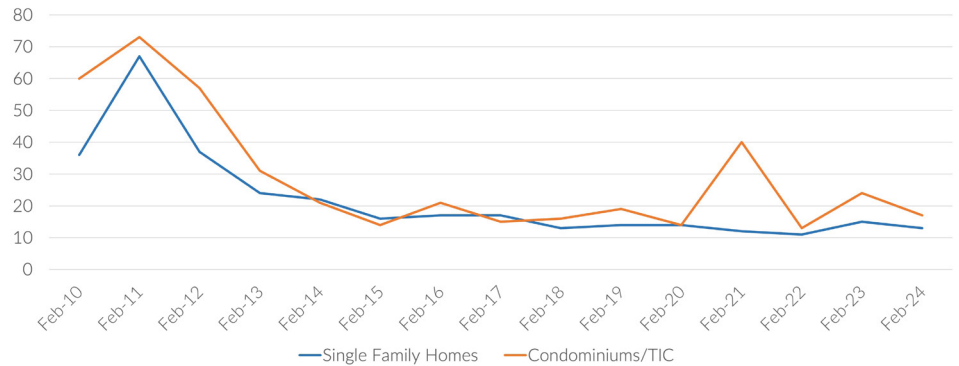
13 days

-2 day change year-over-year

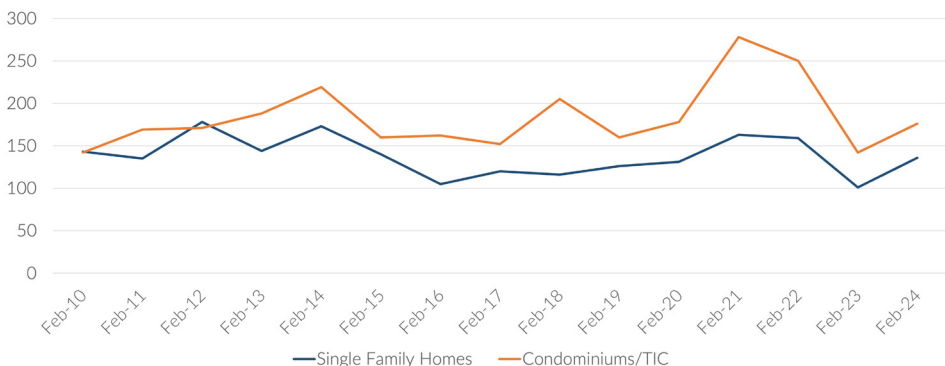
CONDOMINIUM/TIC/COOPS

17 days

-7 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES

136

+34.7% change year-over-year

CONDOMINIUM/TIC/COOPS

176

+23.9% change year-over-year