

SAN FRANCISCO MARKET UPDATE | AUGUST 2024

SNAPSHOT

Despite a steady decline in inventory since summer began, both statistics and agents agree that demand remains robust for this time of year. Last month, home sales experienced a significant boost, increasing by 32.5 percent year-over-year. This surge in activity has driven up the median sales price for single-family homes, which saw a dramatic 10.3 percent increase. The price per square foot also rose, marking a 5.1 percent increase, reflecting the competitive nature of the market.

Not only are homes selling for more, but they are also selling faster. The median time on the market has decreased to just 13 days, signaling a fast-paced environment where buyers are acting quickly to secure properties. Impressively, about three out of four homes are selling above their list price, with sellers receiving an average of 111.2 percent of the list price. This trend highlights the strong buyer demand and the competitive offers being made in the current market.

The condominium market has also shown notable growth from last year. The median sales price for condominiums rose 7.7 percent, reaching \$1,249,000. Additionally, the number of condominium sales has climbed by 32.9 percent, further indicating the high level of activity in the real estate market.

Interest rates have reached their lowest levels in over a year, providing an additional boost to the housing market. Freddie Mac recently reported that mortgage rates have plunged following an overreaction to a less-than-favorable employment report and financial market turbulence. This dip in rates is a positive development for prospective homebuyers, as it enhances their purchasing power and may encourage more people to enter the market. Existing homeowners are also taking advantage of this opportunity, with the refinance share of mortgage applications reaching nearly 42 percent—the highest level since March 2022. Currently, the 30-year fixed-rate mortgage is averaging 6.47 percent, according to Freddie Mac.

Looking ahead, we can expect another boost in listings as we move past Labor Day. This anticipated increase in inventory should provide buyers with more options, though demand is expected to remain high.

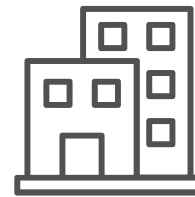
SINGLE FAMILY HOMES



JULY 2024

MEDIAN SALES PRICE	\$1,600,000 ↑
DAYS ON MARKET	13 ↓
\$/SQ. FT.	\$987 ↑
# FOR SALE LAST DAY OF MONTH	190 ↑
WENT INTO CONTRACT	186 ↑
PROPERTIES SOLD	208 ↑

CONDOMINIUMS



JULY 2024

MEDIAN SALES PRICE	\$1,249,000 ↑
DAYS ON MARKET	37 ↓
\$/SQ. FT.	\$993 ↓
# FOR SALE LAST DAY OF MONTH	637 ↑
WENT INTO CONTRACT	192 ↑
PROPERTIES SOLD	210 ↑

SAN FRANCISCO MARKET UPDATE | AUGUST 2024

SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **-2.5%**

DAYS ON MARKET: **-1 day**

YEAR-OVER-YEAR COMPARISON

“Despite a steady decline in inventory since summer began, both statistics and agents agree that demand remains robust for this time of year.”

	MEDIAN		
	JUL-2024	JUL-2023	%Δ
SALES PRICE	\$1,600,000	\$1,450,000	+10.3%
DAYS ON MARKET	13	16	-18.8%
\$/SQ. FT.	\$987	\$939	+5.1%

TOTAL

	JUL-2024	JUL-2023	%Δ
WENT INTO CONTRACT	186	107	+73.8%
PROPERTIES SOLD	208	157	+32.5%
# FOR SALE LAST DAY OF MONTH	190	206	-7.8%
% OF PROPERTIES SOLD OVER LIST	74.5%	66.9%	+11.4%
% OF LIST PRICE RECEIVED (AVERAGE)	111.2%	108.2%	+2.8%

MEDIAN AREA VALUES (Q2 2024)

NEIGHBORHOOD	SINGLE FAMILY	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Pacific/Presidio Heights	\$7,100,000	\$1,435	97.6%	30*
Marina/Cow Hollow	\$4,216,875	\$1,312	100.5%	9*
Cole Valley/Haight	\$3,565,000	\$1,159	110.0%	4*
Lower Pacific/Laurel Heights	\$3,500,000	\$1,254	105.4%	5*
Noe Valley	\$2,837,500	\$1,300	109.1%	28*
Russian Hill	\$2,650,000	\$1,127	96.0%	5*
Buena Vista/Corona Heights	\$2,650,000	\$1,144	110.2%	13*
Castro/Duboce Triangle	\$2,498,000	\$1,245	112.3%	20*
Alamo Square/NOPA	\$2,403,500	\$847	113.8%	4*
Ingleside Terrace/Lakeside	\$2,235,000	\$900	113.1%	6*
Diamond Heights	\$2,168,750	\$983	106.5%	8*
Richmond/Lake Street	\$1,952,500	\$996	112.1%	40*
Potrero Hill	\$1,862,500	\$1,189	105.0%	8*
Westwood Park/Sunnyside	\$1,695,000	\$1,040	111.5%	17*
Bernal Heights/Glen Park	\$1,650,000	\$1,023	114.2%	73
Mission	\$1,630,000	\$1,066	111.9%	13*
Hayes Valley	\$1,625,000	\$1,259	121.3%	2*
Sunset	\$1,617,500	\$1,015	119.6%	48*
Excelsior/Portola	\$1,175,000	\$791	113.2%	42*
Bayview/Hunters Point	\$897,500	\$666	106.0%	14*

* 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: **+13.5%**

DAYS ON MARKET: **+10 days**

YEAR-OVER-YEAR COMPARISON

“The median sales price for condominiums rose 7.7 percent, reaching \$1,249,000. Additionally, the number of condominium sales has climbed by 32.9 percent, further indicating the high level of activity in the real estate market.”

	MEDIAN		
	JUL-2024	JUL-2023	%Δ
SALES PRICE	\$1,249,000	\$1,159,500	+7.7%
DAYS ON MARKET	37	39	-5.1%
\$ / SQ. FT.	\$993	\$1,008	-1.5%

TOTAL

	JUL-2024	JUL-2023	%Δ
WENT INTO CONTRACT	192	139	+38.1%
PROPERTIES SOLD	210	158	+32.9%
# FOR SALE LAST DAY OF MONTH	637	628	+1.4%
% OF PROPERTIES SOLD OVER LIST	38.1%	31.6%	+20.6%
% OF LIST PRICE RECEIVED (AVERAGE)	101.4%	99.8%	+1.6%

MEDIAN AREA VALUES (Q2 2024)

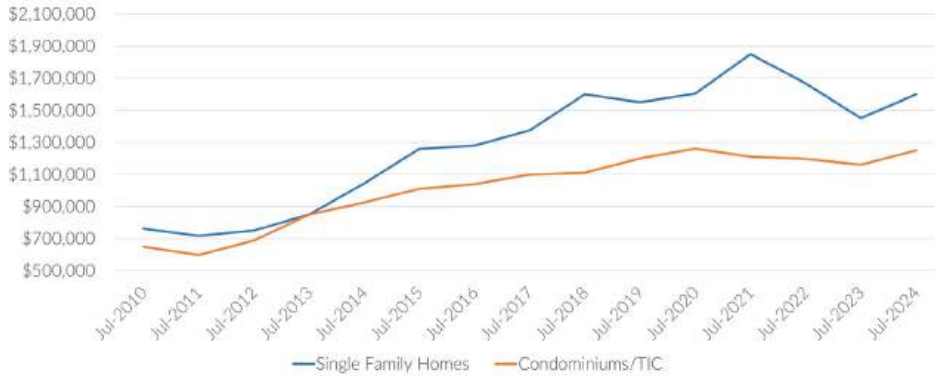
NEIGHBORHOOD	CONDOMINIUM	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Telegraph Hill	\$1,967,500	\$986	95.6%	8*
Marina/Cow Hollow	\$1,522,500	\$1,170	102.6%	38*
Castro/Duboce Triangle	\$1,500,000	\$1,092	104.0%	25*
Pacific/Presidio Heights	\$1,495,000	\$1,143	100.7%	53
Russian Hill	\$1,375,000	\$1,083	101.0%	22*
Cole Valley/Haight	\$1,375,000	\$956	107.9%	17*
Richmond/Lake Street	\$1,297,500	\$972	104.1%	30*
Alamo Square/NOPA	\$1,287,500	\$1,062	104.9%	28*
Noe Valley	\$1,285,000	\$1,005	105.6%	24*
Nob Hill*	\$1,284,000	\$1,104	99.8%	48*
Dogpatch	\$1,205,000	\$1,105	100.8%	13*
Lower Pacific/Laurel Heights	\$1,175,000	\$939	102.2%	19*
Buena Vista/Corona Heights	\$1,162,500	\$1,127	109.7%	12*
Hayes Valley	\$1,160,000	\$982	98.9%	16*
Mission Dolores	\$1,152,500	\$916	104.8%	14*
North Beach/Fisherman's Wharf	\$1,100,000	\$968	100.7%	13*
Bernal Heights/Glen Park	\$1,075,000	\$943	108.6%	7*
South Beach/Yerba Buena	\$1,063,100	\$1,052	97.4%	72
Sunset	\$1,024,000	\$1,036	104.9%	8*
Mission	\$1,022,500	\$887	103.8%	34*
Potrero Hill	\$965,000	\$963	99.5%	19*
Mission Bay	\$869,000	\$936	100.0%	24*
SOMA	\$707,500	\$781	100.4%	28*
Bayview/Hunters Point	\$700,000	\$669	100.3%	11*
Diamond Heights	\$640,308	\$732	100.0%	12*

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YEAR-OVER-YEAR COMPARISONS

MEDIAN SALES PRICE



SINGLE FAMILY RESIDENCES
\$1,600,000

+10.3% change year-over-year

CONDOMINIUM/TIC/COOPS
\$1,249,000

+7.7% change year-over-year

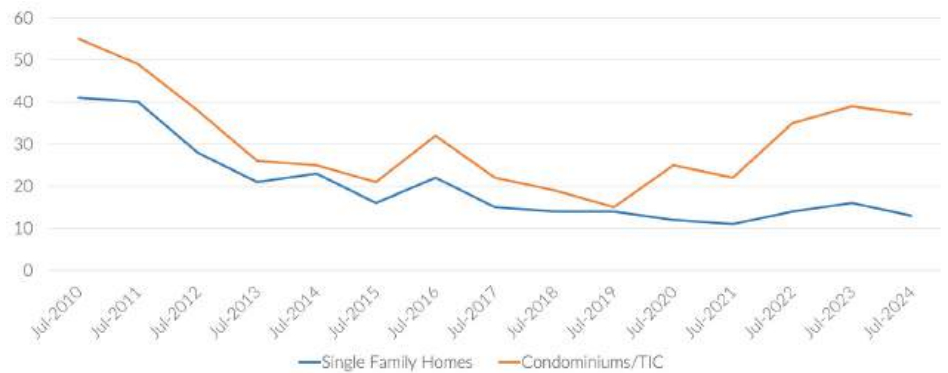
MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES
13 days

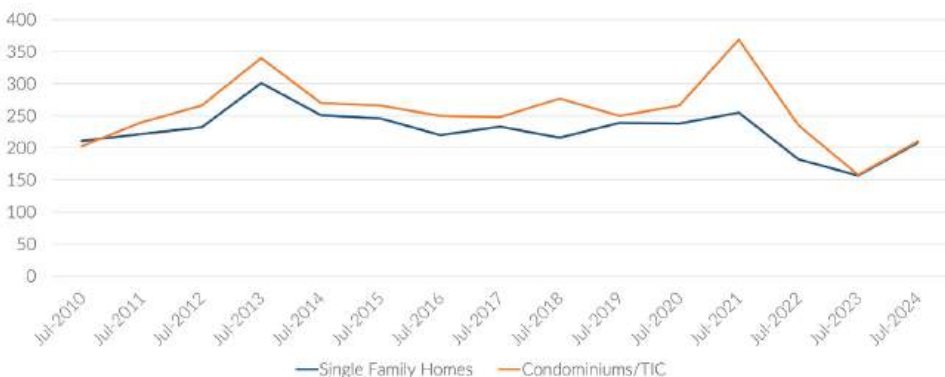
-3 day change year-over-year

CONDOMINIUM/TIC/COOPS
37 days

-2 day change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES
208

+32.5% change year-over-year

CONDOMINIUM/TIC/COOPS
210

+32.9% change year-over-year