

SAN FRANCISCO MARKET UPDATE | Q2 2024

SNAPSHOT

The real estate market remains segmented, with single-family homes continuing to dominate due to their limited supply and high demand. In Q2 2024, the median sales price for single-family homes increased by 6.3 percent compared to Q2 2023, and home sales surged by 15.5 percent year over year. Since late 2023, affluent households have played a significant role in the housing market, spurred by the financial market rebound. Overbidding percentages have reached their highest levels in two years, while the number of price reductions has declined year over year.

The median sales price for condominiums declined by 4.3 percent. Despite this overall decrease, well-located condominiums priced between \$1,000,000 and \$1,600,000 are performing well. Luxury condos, however, face challenges due to high monthly payments. Architecturally unique and well-situated Tenancy in Common (TIC) properties are gaining appeal as the gap between TIC and condo loan rates narrows.

Interest rates have ticked down this week following June's jobs report, which showed a cooling labor market. The 10-year Treasury yield decreased this week and mortgage rates followed suit. According to Freddie Mac, the 30-year fixed-rate mortgage is now at 6.89 percent.

With summer now in full swing, we are seeing inventory and absorption rates starting to drop, which is typical for the season. We can expect another busy selling period after Labor Day, boosting sales until late November.

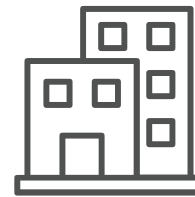
SINGLE FAMILY HOMES



Q2 2024

MEDIAN SALES PRICE	\$1,700,000 ↑
DAYS ON MARKET	13 ↓
\$/SQ. FT.	\$1,036 ↑
# FOR SALE LAST DAY OF QUARTER	220 ↑
WENT INTO CONTRACT	650 ↑
PROPERTIES SOLD	650 ↑

CONDOMINIUMS



Q2 2024

MEDIAN SALES PRICE	\$1,100,000 ↓
DAYS ON MARKET	30
\$/SQ. FT.	\$998 ↓
# FOR SALE LAST DAY OF QUARTER	715 ↑
WENT INTO CONTRACT	661 ↑
PROPERTIES SOLD	688 ↑

SAN FRANCISCO MARKET UPDATE | Q2 2024

SINGLE FAMILY RESIDENCES

MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **-2.9%**

DAYS ON MARKET: **+1 day**

YEAR-OVER-YEAR COMPARISON

“Overbidding percentages have reached their highest levels in two years, while the number of price reductions has declined year over year.”

	MEDIAN		
	Q2-2024	Q2-2023	%Δ
SALES PRICE	\$1,700,000	\$1,600,000	+6.3%
DAYS ON MARKET	13	14	-7.1%
\$/SQ. FT.	\$1,036	\$1,004	+3.2%

TOTAL

	Q2-2024	Q2-2023	%Δ
WENT INTO CONTRACT	650	519	+25.2%
PROPERTIES SOLD	650	563	+15.5%
# FOR SALE LAST DAY OF QUARTER	220	212	+3.8%
% OF PROPERTIES SOLD OVER LIST	75.7%	65.1%	+16.3%
% OF LIST PRICE RECEIVED (AVERAGE)	113.5%	108.0%	+5.1%

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: **-6.0%**

DAYS ON MARKET: **-1 days**

YEAR-OVER-YEAR COMPARISON

“...well-located condominiums priced between \$1,000,000 and \$1,600,000 are performing well. Luxury condos, however, face challenges due to high monthly payments.”

	MEDIAN		
	Q2-2024	Q2-2023	%Δ
SALES PRICE	\$1,100,000	\$1,150,000	-4.3%
DAYS ON MARKET	30	30	0.0%
\$/SQ. FT.	\$998	\$1,017	-1.9%

	TOTAL		
	Q2-2024	Q2-2023	%Δ
WENT INTO CONTRACT	661	580	+14.0%
PROPERTIES SOLD	688	626	+9.9%
# FOR SALE LAST DAY OF QUARTER	715	610	+17.2%
% OF PROPERTIES SOLD OVER LIST	40.6%	38.3%	+6.0%
% OF LIST PRICE RECEIVED (AVERAGE)	101.8%	100.2%	+1.6%

MEDIAN AREA VALUES (Q2 2024)

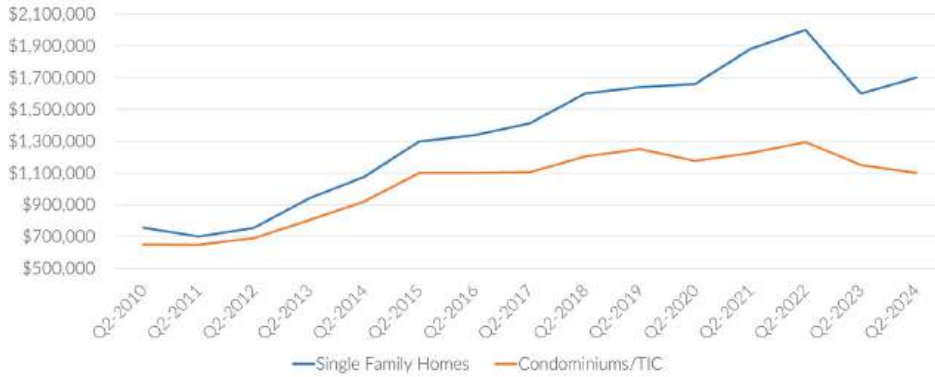
NEIGHBORHOOD	CONDOMINIUM	\$/SQ. FT.	% OF LIST PRICE RECEIVED (AVERAGE)	HOMES SOLD
Telegraph Hill	\$1,967,500	\$986	95.6%	8*
Marina/Cow Hollow	\$1,522,500	\$1,170	102.6%	38*
Castro/Duboce Triangle	\$1,500,000	\$1,092	104.0%	25*
Pacific/Presidio Heights	\$1,495,000	\$1,143	100.7%	53
Russian Hill	\$1,375,000	\$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
\$1,700,000

+6.3% change year-over-year

CONDOMINIUM/TIC/COOPS
\$1,100,000

-4.3% change year-over-year

MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES
13 days

-1 day change year-over-year

CONDOMINIUM/TIC/COOPS
30 days

No change year-over-year



NUMBER OF SALES



SINGLE FAMILY RESIDENCES
650

+15.5% change year-over-year

CONDOMINIUM/TIC/COOPS
688

+9.9% change year-over-year