

# SAN FRANCISCO MARKET UPDATE | MAY 2024

## SNAPSHOT

The San Francisco real estate market is displaying segmented performance trends. Single-family homes have demonstrated remarkable growth in key metrics compared to the previous year, with April marking the highest median sales price since June 2022.

Meanwhile, the condominium market has lagged behind, showing a notable 8.1 percent decrease in median sales price from last year. However, there's a silver lining as sales numbers surged by 21.3 percent during the same period.

It's important to note that these statistics represent an aggregate view, and each property possesses unique characteristics necessitating individualized analysis.

Last week, mortgage rates took a welcome downturn for the first time since March, as reported by FreddieMac. After a five-week climb, rates decreased following a weaker-than-expected jobs report. However, the persistently high rates, hovering above seven percent, continue to impact both sellers and buyers alike.

### SINGLE FAMILY HOMES



#### APRIL 2024

MEDIAN SALES PRICE	\$1,775,000 ↑
DAYS ON MARKET	12 ↓
\$/SQ. FT.	\$1,062 ↑
# FOR SALE LAST DAY OF MONTH	266 ↓
WENT INTO CONTRACT	221 ↑
PROPERTIES SOLD	223 ↑

### CONDOMINIUMS



#### APRIL 2024

MEDIAN SALES PRICE	\$1,100,000 ↓
DAYS ON MARKET	31 ↑
\$/SQ. FT.	\$1,001 ↓
# FOR SALE LAST DAY OF MONTH	727 ↑
WENT INTO CONTRACT	238 ↑
PROPERTIES SOLD	245 ↑

# SAN FRANCISCO MARKET UPDATE | MAY 2024

## SINGLE FAMILY RESIDENCES

### MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **+1.6%**

DAYS ON MARKET: **-1 day**

### YEAR-OVER-YEAR COMPARISON

“Single-family homes have demonstrated remarkable growth in key metrics compared to the previous year, with April marking the highest median sales price since June 2022.”

	MEDIAN		
	APR-2024	APR-2023	%Δ
SALES PRICE	\$1,775,000	\$1,600,000	+10.9%
DAYS ON MARKET	12	13	-7.7%
\$/SQ. FT.	\$1,062	\$1,002	+6.0%

### TOTAL

	APR-2024	APR-2023	%Δ
WENT INTO CONTRACT	221	168	+31.5%
PROPERTIES SOLD	223	169	+32.0%
# FOR SALE LAST DAY OF MONTH	266	276	-3.6%
% OF PROPERTIES SOLD OVER LIST	72.2%	62.1%	+16.3%
% OF LIST PRICE RECEIVED (AVERAGE)	113.3%	107.2%	+5.7%

## MEDIAN AREA VALUES (Q1 2024)

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 | MAY 2024

## CONDOMINIUMS/TIC/COOPS

### MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **-4.3%**

DAYS ON MARKET: **+9 days**

### YEAR-OVER-YEAR COMPARISON

“... the condominium market has lagged behind, showing a notable 8.1 percent decrease in median sales price from last year. However, there’s a silver lining as sales numbers surged by 21.3 percent during the same period.”

	MEDIAN		
	APR-2024	APR-2023	%Δ
SALES PRICE	\$1,100,000	\$1,197,500	-8.1%
DAYS ON MARKET	31	30	+3.3%
\$/SQ. FT.	\$1,001	\$1,039	-3.7%

	TOTAL		
	APR-2024	APR-2023	%Δ
WENT INTO CONTRACT	238	207	+15.0%
PROPERTIES SOLD	245	202	+21.3%
# FOR SALE LAST DAY OF MONTH	727	634	+14.7%
% OF PROPERTIES SOLD OVER LIST	38.8%	34.7%	+11.8%
% OF LIST PRICE RECEIVED (AVERAGE)	101.6%	99.9%	+1.7%

## MEDIAN AREA VALUES (Q1 2024)

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*

\* Small sample size (n<50); use caution when interpreting statistics. Sources: SFAR MLS & BrokerMetrics; Property types covered: condominium/TIC/ Stock COOP. 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 | MAY 2024

## YEAR-OVER-YEAR COMPARISONS

### MEDIAN SALES PRICE



SINGLE FAMILY RESIDENCES  
**\$1,775,000**

+10.9% change year-over-year

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

-8.1% change year-over-year

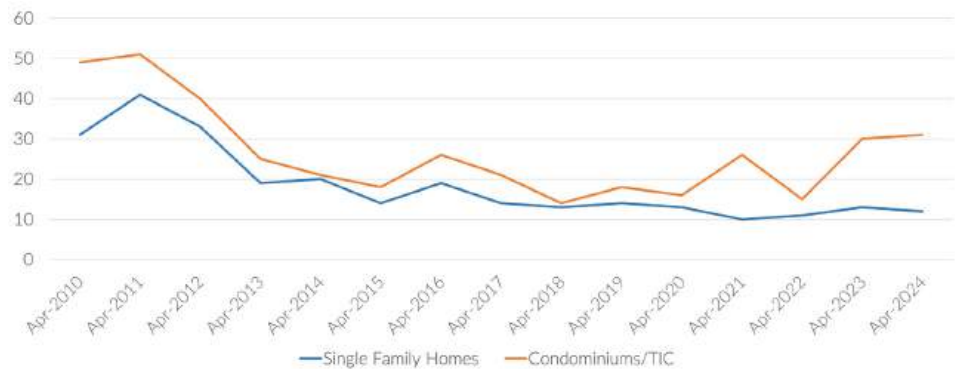
### MEDIAN MARKET TIME

SINGLE FAMILY RESIDENCES  
**12 days**

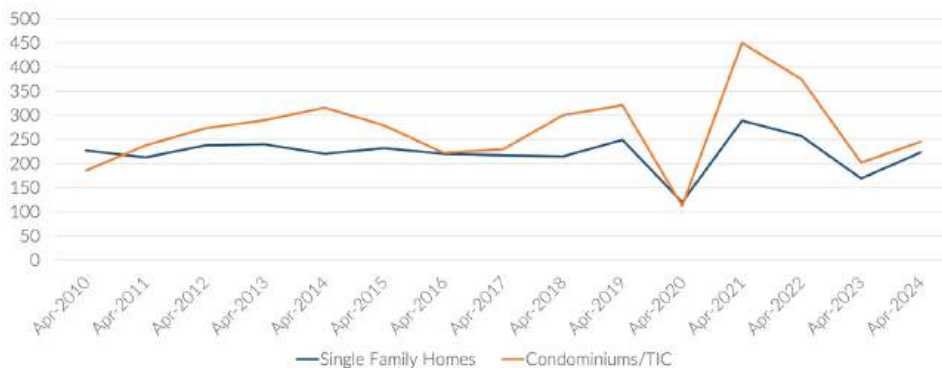
-1 day change year-over-year

CONDOMINIUM/TIC/COOPS  
**31 days**

+1 day change year-over-year



### NUMBER OF SALES



SINGLE FAMILY RESIDENCES  
**223**

+32.0% change year-over-year

CONDOMINIUM/TIC/COOPS  
**245**

+21.3% change year-over-year