



# SAN FRANCISCO MARKET UPDATE

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Q3 2024





## VANGUARD PROPERTIES

# MARKET UPDATE

SAN FRANCISCO | Q3 2024

Q3 2024 was marked by falling interest rates, a volatile but ultimately positive stock market, and the lowest inflation in over three years, boosting consumer confidence as the economy continues to grow.

The luxury market is exceptionally active right now with \$3M+ listings reaching their highest weekly absorption rates in 18 months across the single-family home and condominium sectors.

Single-family homes experienced a 2.5% increase in the median sales price and a 4.9% rise in price per square foot. The number of homes sold jumped 15.5% more than last year, while the median market time dropped to a competitive 13 days.

Condominiums also saw a modest increase in median sales price though the price per square foot ticked down 1.5 percent. Sales volume was up 14.6 percent compared to last year.

With the fall selling season now in full swing, we anticipate strong activity leading up to the typical mid-to-late November slowdown. This year's significant interest rate reductions, along with predictions of further cuts, have many expecting an especially busy season, as buyers seize the opportunity to benefit from improved borrowing conditions.



### SINGLE FAMILY HOMES



### CONDOMINIUMS

#### Q3-2024

|                                   |               |
|-----------------------------------|---------------|
| Median Sales Price                | \$1,574,000 ↑ |
| Days on market                    | 13 ↑          |
| \$/SQ. FT.                        | \$994 ↑       |
| # For Sale On Last Day Of Quarter | 338 ↓         |
| Went Into Contract                | 539 ↑         |
| Properties Sold                   | 522 ↑         |

#### Q3-2024

|                                |               |
|--------------------------------|---------------|
| Median Sales Price             | \$1,120,000 ↑ |
| Days On Market                 | 38 ↑          |
| \$/Sq. Ft.                     | \$996 ↓       |
| # For Sale Last Day Of Quarter | 840 ↑         |
| Went Into Contract             | 567 ↑         |
| Properties Sold                | 550 ↑         |



# SAN FRANCISCO MARKET UPDATE

Q3-2024

## SINGLE FAMILY RESIDENCES

### MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: +5.7%

DAYS ON MARKET: -2 day

### YEAR-OVER-YEAR COMPARISON

*“The luxury market is exceptionally active right now with \$3M+ listings reaching their highest weekly absorption rates in 18 months across the single-family home and condominium sectors.”*

|                       | Q3-2024     | Q3-2023     | %Δ     |
|-----------------------|-------------|-------------|--------|
| Median Sales Price    | \$1,574,000 | \$1,535,000 | +2.5%  |
| Median Days On Market | 13          | 15          | -13.3% |
| \$/SQ. FT.            | \$994       | \$948       | +4.9%  |

|                                    | Q3-2024 | Q3-2023 | %Δ     |
|------------------------------------|---------|---------|--------|
| Total Went Into Contract           | 539     | 450     | +19.8% |
| Total Properties Sold              | 522     | 452     | +15.5% |
| # For Sale Last Day of Quarter     | 338     | 356     | -5.1%  |
| % Of Properties Sold Over List     | 74.5%   | 66.4%   | +12.2% |
| % Of List Price Received (Average) | 111.7%  | 107.7%  | +3.7%  |

## MEDIAN AREA VALUES

Q3-2024

| NEIGHBORHOOD                 | SINGLE FAMILY | \$ / SQ. FT. | % OF LIST PRICE RECEIVED (AVERAGE) | HOMES SOLD |
|------------------------------|---------------|--------------|------------------------------------|------------|
| Pacific/Presidio Heights     | \$5,995,000   | \$1,371      | 102.2%                             | 11*        |
| Marina/Cow Hollow            | \$3,625,000   | \$1,370      | 102.8%                             | 12*        |
| Russian Hill                 | \$3,500,000   | \$777        | 101.1%                             | 4*         |
| Castro/Duboce Triangle       | \$3,125,000   | \$1,367      | 110.5%                             | 14*        |
| Lower Pacific/Laurel Heights | \$2,941,500   | \$1,278      | 102.4%                             | 8*         |
| Cole Valley/Haight           | \$2,775,000   | \$795        | 103.5%                             | 3*         |
| Alamo Square/NOPA            | \$2,700,000   | \$1,029      | 98.0%                              | 3*         |
| Potrero Hill                 | \$2,560,000   | \$1,099      | 103.4%                             | 9*         |
| Noe Valley                   | \$2,399,000   | \$1,269      | 108.3%                             | 27         |
| Buena Vista/Corona Heights   | \$2,393,000   | \$953        | 114.5%                             | 4*         |
| Inner Mission                | \$2,250,000   | \$1,148      | 116.0%                             | 5*         |
| Richmond/Lake Street         | \$2,100,000   | \$1,025      | 109.2%                             | 34*        |
| Ingleside Terrace/Lakeside   | \$1,740,000   | \$751        | 110.7%                             | 5*         |
| Hayes Valley                 | \$1,700,000   | -            | 113.7%                             | 1*         |
| Westwood Park/Sunnyside      | \$1,670,000   | \$1,033      | 114.4%                             | 15*        |
| Sunset                       | \$1,500,000   | \$1,047      | 120.0%                             | 47         |
| Bernal Heights/Glen Park     | \$1,425,000   | \$1,060      | 115.0%                             | 42*        |
| Excelsior/Portola            | \$1,220,000   | \$779        | 113.0%                             | 42         |
| Bayview/Hunters Point        | \$850,000     | \$627        | 102.7%                             | 13*        |
| Diamond Heights              | -             | -            | -                                  | 0          |

\* 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



### CONDOMINIUMS/TIC/COOPS

#### MONTH-OVER-MONTH COMPARISON



CHANGE IN PAST MONTH:

SALES PRICE: **+7.7%**

DAYS ON MARKET: **-9 day**

#### YEAR-OVER-YEAR COMPARISON

*“Condominiums also saw a modest increase in median sales price though the price per square foot ticked down 1.5 percent. Sales volume was up 14.6 percent compared to last year.”*

|                | Q3-2024     | Q3-2023     | MEDIAN %Δ |
|----------------|-------------|-------------|-----------|
| Sales Price    | \$1,120,000 | \$1,101,250 | +1.7%     |
| Days On Market | 38          | 32          | +18.8%    |
| \$/SQ. FT.     | \$996       | \$1,011     | -1.5%     |

|                                    | Q3-2024 | Q3-2023 | TOTAL %Δ |
|------------------------------------|---------|---------|----------|
| Went Into Contract                 | 567     | 479     | +18.4%   |
| Properties Sold                    | 550     | 480     | +14.6%   |
| # For Sale Last Day of Quarter     | 840     | 793     | +5.9%    |
| % Of Properties Sold Over List     | 34.2%   | 31.5%   | +8.6%    |
| % Of List Price Received (Average) | 100.9%  | 99.3%   | +1.6%    |

## MEDIAN AREA VALUES

Q3-2024

| NEIGHBORHOOD                  | CONDOMINIUM | \$ / SQ. FT | % OF LIST PRICE RECEIVED (AVERAGE) | HOMES SOLD |
|-------------------------------|-------------|-------------|------------------------------------|------------|
| Castro/Duboce Triangle        | \$1,662,500 | \$1,117     | 105.0%                             | 20*        |
| Marina/Cow Hollow             | \$1,575,000 | \$1,230     | 102.7%                             | 33*        |
| Buena Vista/Corona Heights    | \$1,570,000 | \$1,157     | 111.0%                             | 8*         |
| Noe Valley                    | \$1,525,000 | \$1,085     | 105.2%                             | 21*        |
| Cole Valley/Haight            | \$1,500,000 | \$869       | 103.5%                             | 13*        |
| Pacific/Presidio Heights      | \$1,475,000 | \$1,014     | 104.0%                             | 30*        |
| Alamo Square/NOPA             | \$1,400,004 | \$1,049     | 104.5%                             | 11*        |
| North Beach/Fisherman's Wharf | \$1,325,000 | \$738       | 96.4%                              | 1*         |
| Hayes Valley                  | \$1,300,000 | \$992       | 104.3%                             | 20*        |
| South Beach/Yerba Buena       | \$1,230,000 | \$1,039     | 96.7%                              | 69         |
| Russian Hill                  | \$1,190,000 | \$1,017     | 98.9%                              | 23*        |
| Nob Hill*                     | \$1,147,500 | \$904       | 97.9%                              | 38*        |
| Dogpatch                      | \$1,120,000 | \$1,058     | 102.2%                             | 10*        |
| Lower Pacific/Laurel Heights  | \$1,105,000 | \$1,019     | 101.8%                             | 11*        |
| Potrero Hill                  | \$1,081,250 | \$1,016     | 99.9%                              | 12*        |
| Richmond/Lake St              | \$1,049,000 | \$967       | 102.5%                             | 23*        |
| Mission Dolores               | \$1,027,500 | \$957       | 103.3%                             | 12*        |
| Sunset                        | \$1,022,500 | \$992       | 104.2%                             | 10*        |
| Mission Bay                   | \$995,000   | \$958       | 98.8%                              | 22         |
| Telegraph Hill                | \$975,000   | \$1,045     | 100.0%                             | 7*         |
| Mission                       | \$950,000   | \$914       | 101.2%                             | 21*        |
| Bernal Heights/Glen Park      | \$893,500   | \$1,012     | 108.1%                             | 12*        |
| SOMA                          | \$720,000   | \$733       | 97.4%                              | 25         |
| Diamond Heights               | \$640,000   | \$894       | 102.6%                             | 5*         |
| Bayview/Hunters Point         | \$530,000   | \$532       | 100.3%                             | 3*         |

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### YEAR-OVER-YEAR COMPARISONS

#### MEDIAN SALE PRICE



Single Family Residences

**\$1,574,000**

+2.5% change year-over-year

Condominium/TIC/COOPs

**\$1,120,000**

+1.7% change year-over-year

#### MEDIAN MARKET TIME



Single Family Residences

**13 days**

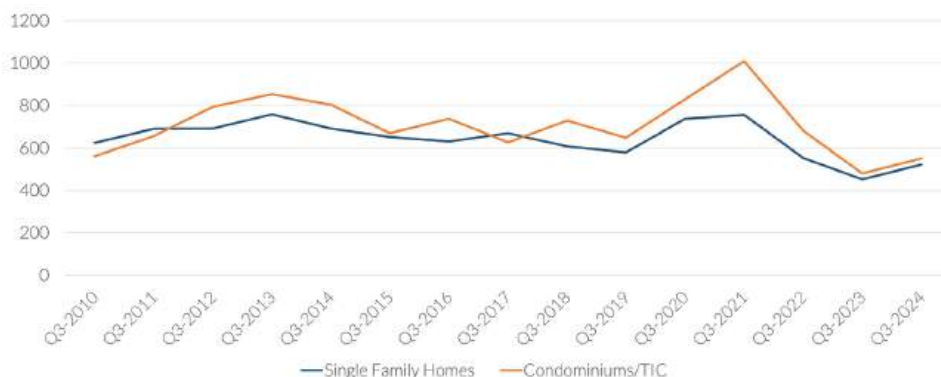
-2 day change year-over-year

Condominium/TIC/COOPs

**38 days**

+6 day change year-over-year

#### NUMBER OF SALES



Single Family Residences

**522**

+15.5% change year-over-year

Condominium/TIC/COOPs

**550**

+14.6% change year-over-year