

Annual Report on the San Francisco County Housing Market

Residential real estate activity in San Francisco County (Districts 1-10), composed of single-family properties, townhomes and condominiums.



SAN FRANCISCO
ASSOCIATION of REALTORS®



2024

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Residential real estate activity in San Francisco County (Districts 1-10), composed of single-family properties, townhomes and condominiums.

The 2024 housing market started on a positive note: inventory was on the rise, mortgage rates had fallen from a 23-year high of 7.79% in October 2023 to the mid 6% range, and homebuyers had returned to the market, with U.S. existing-home sales posting back-to-back monthly increases for the first time in more than two years in January and February. But rates soon began to climb, topping 7% in April, and buyers pulled back, causing sales to slump during the traditionally busy spring buying season.

Summer arrived, and with it came a surge of new listings, pushing inventory to its highest level since 2020, according to the National Association of REALTORS®. Although buyers had more options to choose from in their home search, the additional supply did little to temper home prices, which continued to hit record highs nationwide, and sales remained slow. Eventually, mortgage rates began to ease, falling to a yearly low of 6.08% in September, and with inflation moving toward its 2% target, the Federal Reserve initiated a series of interest rate cuts, dropping the benchmark rate one full percentage point. Buyers took advantage of lower borrowing costs and a greater supply of homes on the market, leading sales of existing homes to surge in October and November, marking the first time since May that home sales exceeded four million units.

Sales: Pending sales increased 13.8 percent, finishing 2024 at 4,645. Sold listings were up 11.4 percent to end the year at 4,570.

Listings: Comparing 2024 to the prior year, the number of homes available for sale was down by 22.7 percent. There were 551 active listings at the end of 2024. New listings increased by 5.8 percent to finish the year at 6,590.

Prices: Home prices were up compared to last year. The overall median sales price increased 4.9 percent to \$1,375,000 for the year. Single Family home prices were up 4.8 percent compared to last year, and Condo/TIC/Coop home prices were up 2.3 percent.

List Price Received: Sellers received, on average, 105.8 percent of their list price at sale, a year-over-year increase of 2.7 percent. Single-Family homes received 111.3 percent of their list price, and Condo/TIC/Coop homes received 100.7 percent.

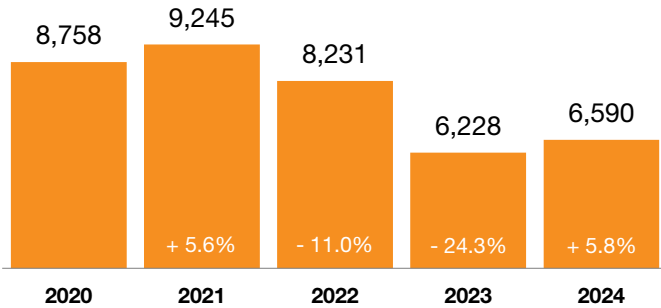
Economists are projecting a more active housing market in 2025. Existing-home sales are predicted to increase, as are home prices, albeit at a moderate pace. Mortgage rates will vary throughout the year but will likely stay within the 6% - 7% range. Buyers and sellers remain sensitive to fluctuations in mortgage rates, and the trajectory of rates will have a major impact on market activity. Inventory of new and existing homes will continue to improve in the new year, building on the supply gains made in 2024, with increases in both single-family and multifamily construction expected, according to the National Association of Home Builders.

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Quick Facts

New Listings



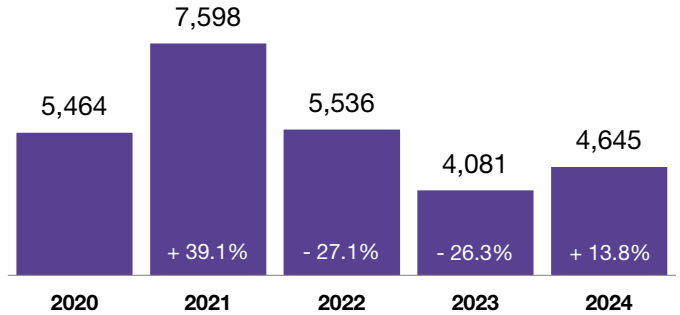
Top 5 Areas: Change in New Listings from 2023

SF District 7	+ 11.0%
SF District 10	+ 9.7%
SF District 3	+ 9.1%
SF District 9	+ 8.0%
SF District 4	+ 7.5%

Bottom 5 Areas: Change in New Listings from 2023

SF District 2	+ 6.8%
SF District 8	+ 6.1%
SF District 5	+ 4.0%
SF District 6	- 1.8%
SF District 1	- 9.2%

Pending Sales



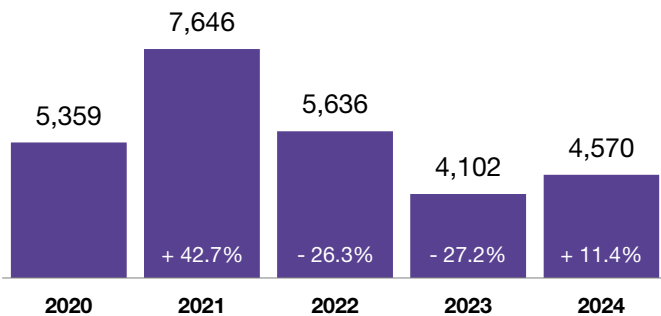
Top 5 Areas: Change in Pending Sales from 2023

SF District 7	+ 31.3%
SF District 10	+ 22.4%
SF District 8	+ 19.5%
SF District 2	+ 17.6%
SF District 9	+ 12.8%

Bottom 5 Areas: Change in Pending Sales from 2023

SF District 5	+ 9.5%
SF District 4	+ 9.2%
SF District 3	+ 5.0%
SF District 1	+ 3.0%
SF District 6	+ 0.4%

Sold Listings



Top 5 Areas: Change in Sold Listings from 2023

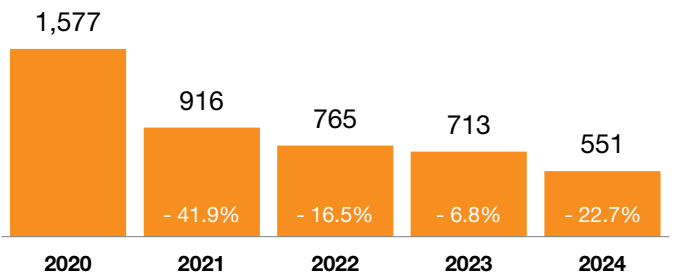
SF District 7	+ 31.4%
SF District 8	+ 18.1%
SF District 2	+ 12.9%
SF District 10	+ 12.2%
SF District 4	+ 9.9%

Bottom 5 Areas: Change in Sold Listings from 2023

SF District 5	+ 8.9%
SF District 9	+ 8.4%
SF District 3	+ 6.9%
SF District 1	+ 6.4%
SF District 6	- 1.1%

Active Listings

At the end of the year.



Top 5 Areas: Change in Active Listings from 2023

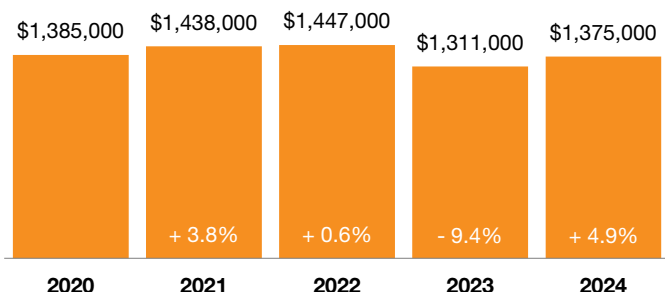
SF District 4	+ 13.3%
SF District 9	- 8.4%
SF District 3	- 18.8%
SF District 8	- 22.2%
SF District 7	- 30.5%

Bottom 5 Areas: Change in Active Listings from 2023

SF District 10	- 30.6%
SF District 6	- 32.1%
SF District 5	- 40.3%
SF District 2	- 44.8%
SF District 1	- 50.0%

Quick Facts

Median Sales Price



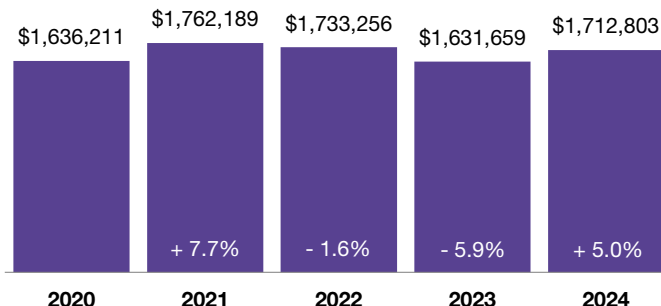
Top 5 Areas: Change in Median Sales Price from 2023

SF District 1	+ 10.4%
SF District 5	+ 7.6%
SF District 4	+ 7.1%
SF District 8	+ 5.9%
SF District 9	+ 4.3%

Bottom 5 Areas: Change in Median Sales Price from 2023

SF District 2	+ 3.7%
SF District 3	+ 3.1%
SF District 7	+ 2.4%
SF District 10	- 1.9%
SF District 6	- 4.0%

Average Sales Price



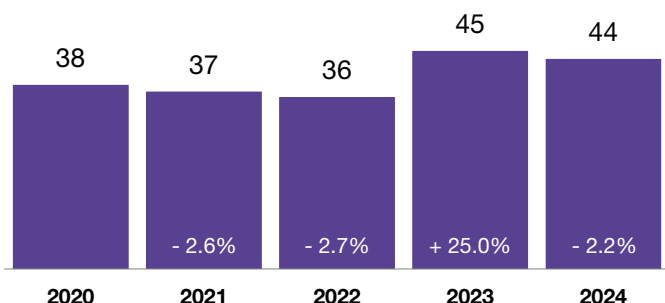
Top 5 Areas: Change in Avg. Sales Price from 2023

SF District 8	+ 13.1%
SF District 1	+ 7.7%
SF District 5	+ 7.6%
SF District 4	+ 6.3%
SF District 9	+ 4.9%

Bottom 5 Areas: Change in Avg. Sales Price from 2023

SF District 2	+ 3.3%
SF District 3	+ 2.6%
SF District 10	- 3.1%
SF District 6	- 3.4%
SF District 7	- 3.9%

Days on Market Until Sale



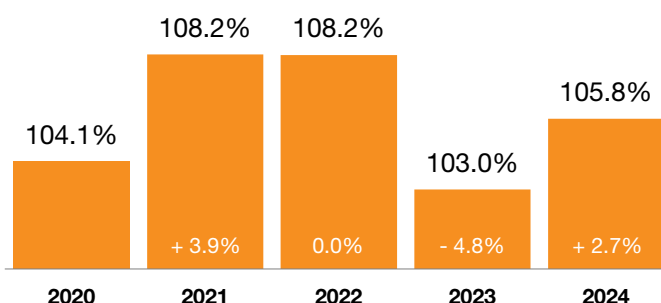
Top 5 Areas: Change in Days on Market from 2023

SF District 10	+ 7.7%
SF District 7	+ 4.3%
SF District 8	+ 3.0%
SF District 1	- 2.9%
SF District 9	- 5.0%

Bottom 5 Areas: Change in Days on Market from 2023

SF District 5	- 7.7%
SF District 3	- 10.0%
SF District 6	- 12.2%
SF District 4	- 12.5%
SF District 2	- 24.1%

Percent of List Price Received



Top 5 Areas: Change in Pct. of List Price Received from 2023

SF District 2	+ 6.1%
SF District 4	+ 4.1%
SF District 3	+ 4.0%
SF District 5	+ 3.6%
SF District 1	+ 3.4%

Bottom 5 Areas: Change in Pct. of List Price Received from 2023

SF District 10	+ 2.3%
SF District 9	+ 1.8%
SF District 7	+ 1.2%
SF District 6	+ 0.6%
SF District 8	+ 0.5%

Property Type Review

29

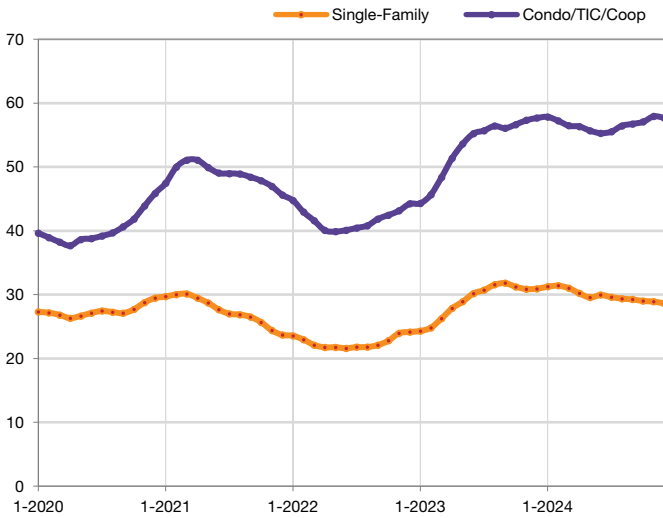
Average Days on Market
Single-Family

58

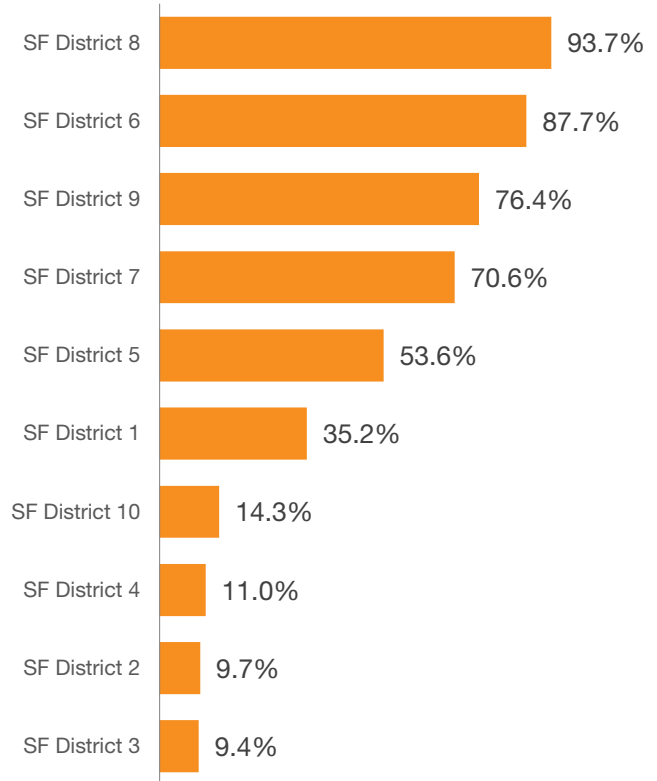
Average Days on Market
Condo/TIC/Coop

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Areas: Condo/TIC/Coop Market Share in 2024



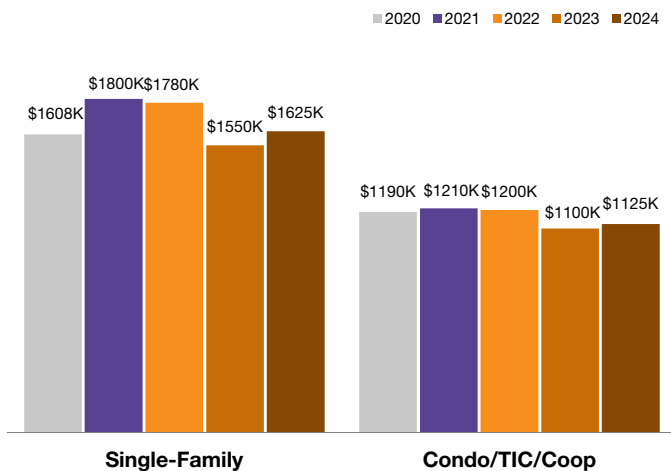
+ 4.8%

One-Year Change in Price
Single-Family

+ 2.3%

One-Year Change in Price
Condo/TIC/Coop

Median Sales Price



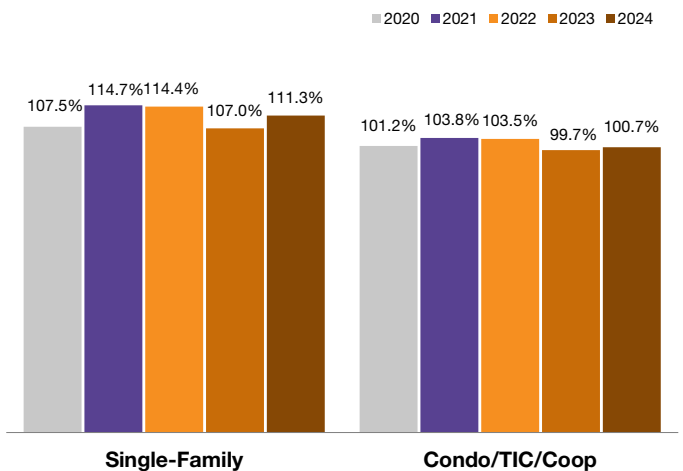
111.3%

Pct. of List Price Received
Single-Family

100.7%

Pct. of List Price Received
Condo/TIC/Coop

Percent of List Price Received



Bedroom Count Review

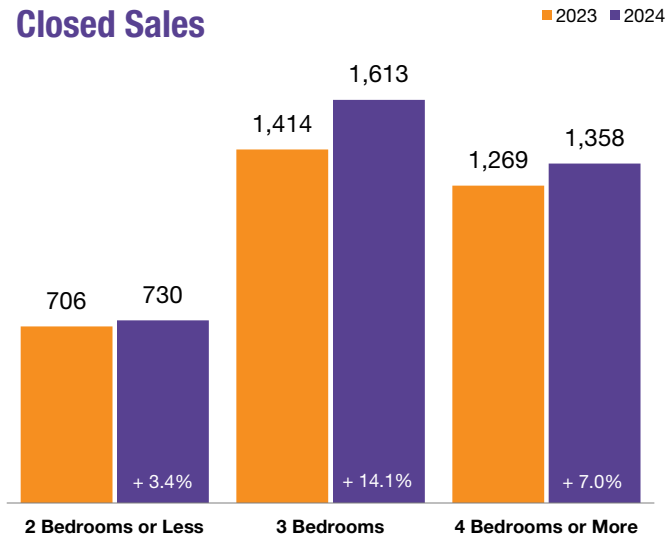
+ 3.4%

Growth in Closed Sales
2 Bedrooms or Less

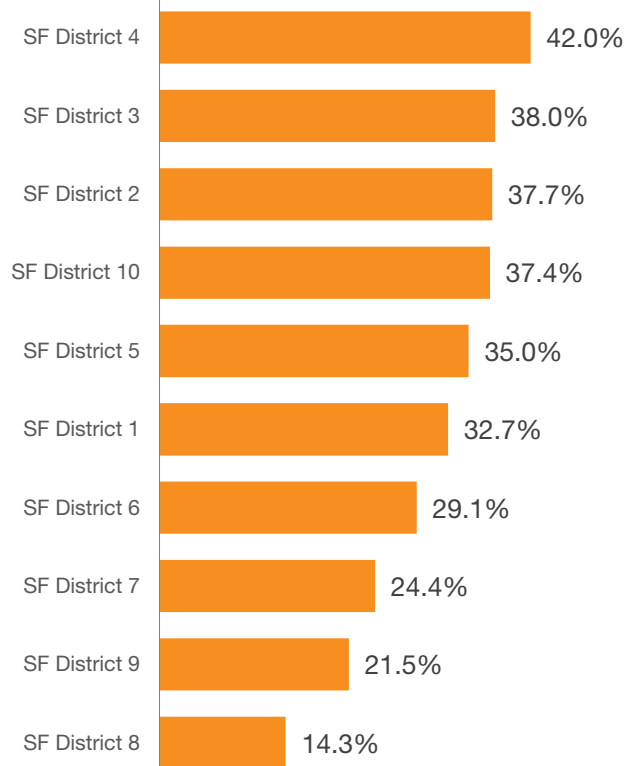
+ 7.0%

Growth in Closed Sales
4 Bedrooms or More

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2024



104.3%

Percent of Original List Price
Received in 2024 for
All Properties

97.7%

Percent of Original List Price
Received in 2024 for
2 Bedrooms or Less

103.7%

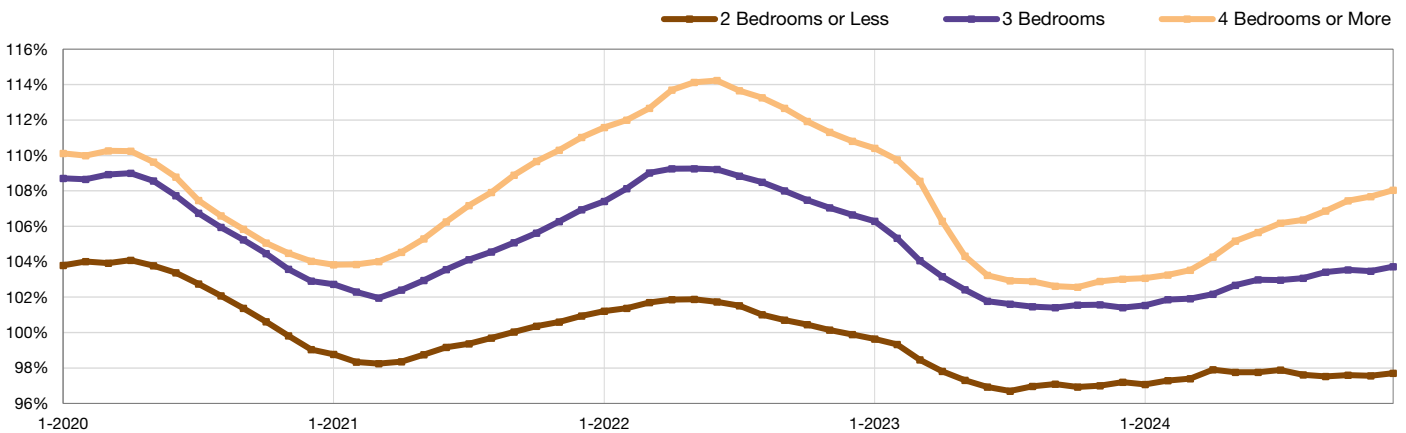
Percent of Original List Price
Received in 2024 for
3 Bedrooms

108.0%

Percent of Original List Price
Received in 2024 for
4 Bedrooms or More

Percent of Original List Price Received

This chart uses a rolling 12-month average for each data point.



Square Foot Range Review

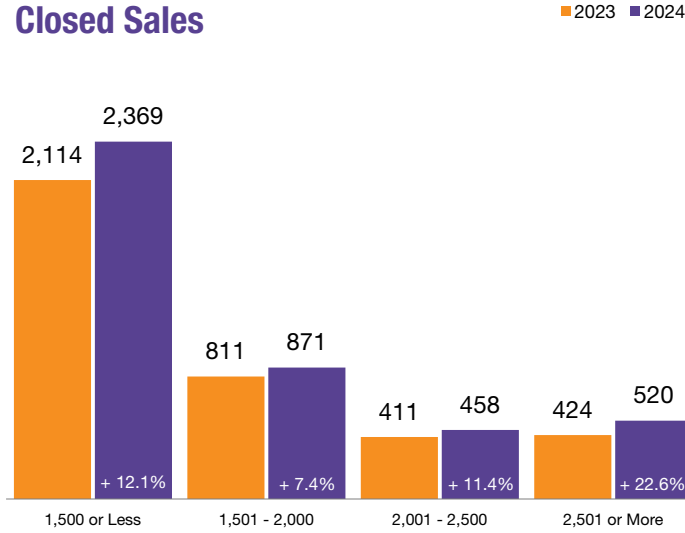
+ 22.6%

Growth in Closed Sales
2,501 or More

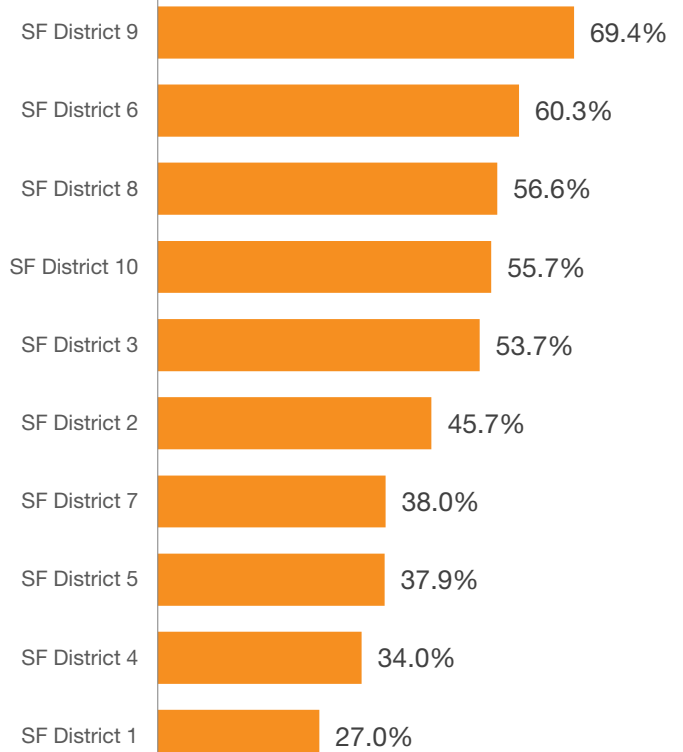
+ 7.4%

Growth in Closed Sales
1,501 - 2,000

Closed Sales



Top Areas: 1,500 or Less Market Share in 2024



103.6%

Percent of Original List Price
Received in 2024 for
1,500 or Less

106.6%

Percent of Original List Price
Received in 2024 for
1,501 - 2,000

107.0%

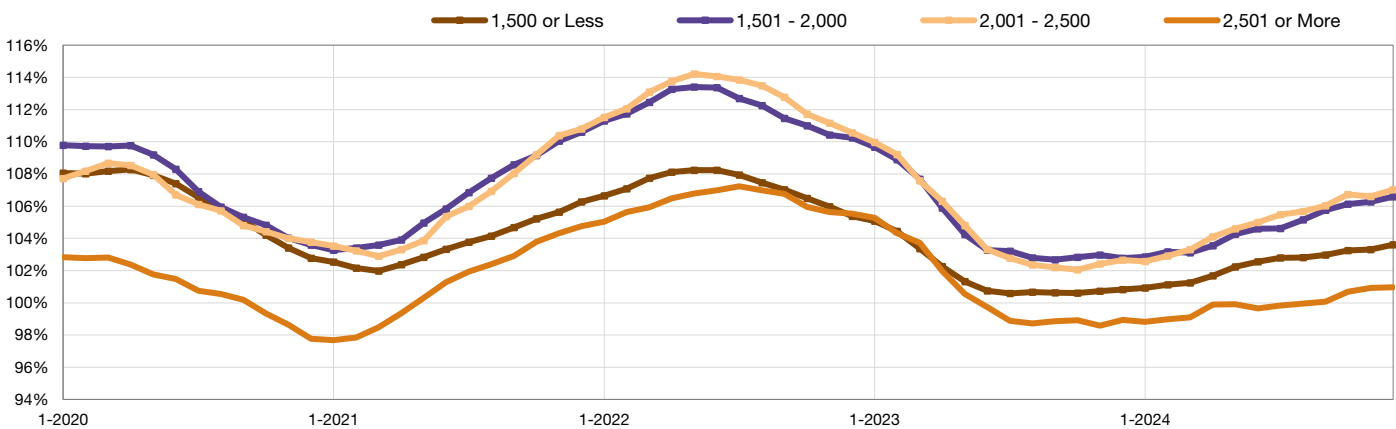
Percent of Original List Price
Received in 2024 for
2,001 - 2,500

101.0%

Percent of Original List Price
Received in 2024 for
2,501 or More

Percent of Original List Price Received

This chart uses a rolling 12-month average for each data point.



Price Range Review

\$1,000,000 to \$1,749,999

Price Range with Shortest Average Market Time

\$749,000 or Less

Price Range with Longest Average Market Time

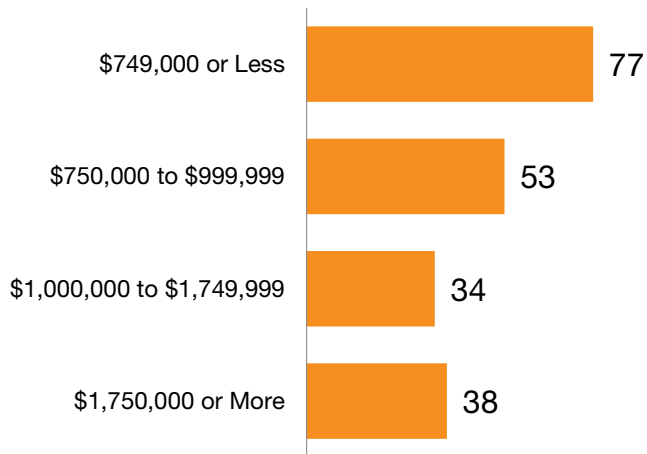
26.5%

of Homes for Sale at Year End Priced \$749,000 or Less

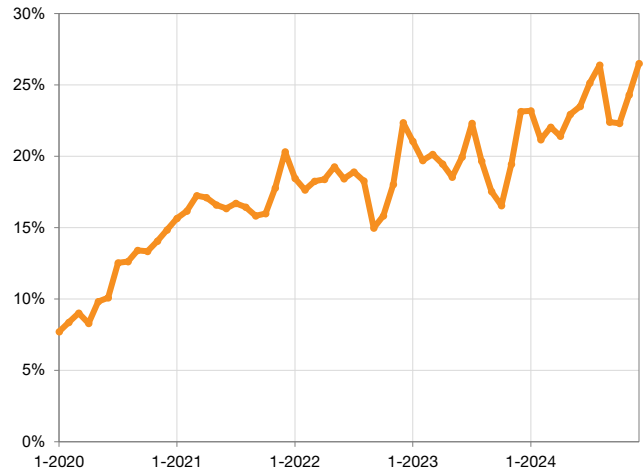
- 11.5%

One-Year Change in Homes for Sale Priced \$749,000 or Less

Days on Market Until Sale by Price Range



Share of Homes for Sale \$749,000 or Less



\$1,000,000 to \$1,749,999

Price Range with the Most Closed Sales

+ 25.8%

Price Range with Strongest One-Year Change in Sales: \$1,750,000 or More

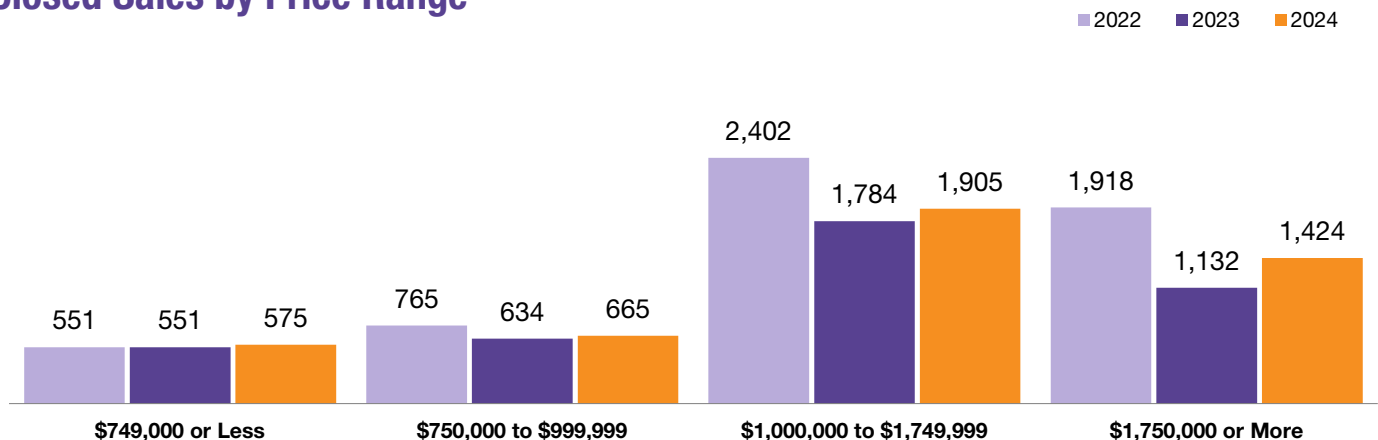
\$749,000 or Less

Price Range with the Fewest Closed Sales

+ 4.4%

Price Range with Weakest One-Year Change in Sales: \$749,000 or Less

Closed Sales by Price Range



Area Overviews

	Total Closed Sales	Change from 2023	Percent Single-Family	Percent Condo/TIC/Coop	Months Supply of Inventory	Days on Market	Pct. of Orig. Price Received
SF District 1	315	+ 6.4%	63.5%	35.2%	0.6	33	105.7%
SF District 2	454	+ 12.9%	89.6%	9.7%	0.4	22	117.7%
SF District 3	171	+ 6.9%	88.9%	9.4%	0.9	27	108.4%
SF District 4	345	+ 9.9%	87.8%	11.0%	0.6	28	109.2%
SF District 5	674	+ 8.9%	45.0%	53.6%	0.7	36	105.1%
SF District 6	261	- 1.1%	11.9%	87.7%	0.9	43	100.7%
SF District 7	418	+ 31.4%	29.2%	70.6%	1.2	49	98.6%
SF District 8	490	+ 18.1%	5.1%	93.7%	2.5	69	96.4%
SF District 9	937	+ 8.4%	22.5%	76.4%	2.7	57	99.7%
SF District 10	505	+ 12.2%	82.2%	14.3%	1.5	42	107.9%

Area Historical Median Prices

	2020	2021	2022	2023	2024	Change From 2023	Change From 2020
SF District 1	\$1,700,000	\$1,800,888	\$1,750,000	\$1,630,000	\$1,800,000	+ 10.4%	+ 5.9%
SF District 2	\$1,490,000	\$1,660,000	\$1,655,000	\$1,475,000	\$1,530,000	+ 3.7%	+ 2.7%
SF District 3	\$1,200,000	\$1,360,000	\$1,300,000	\$1,212,500	\$1,250,000	+ 3.1%	+ 4.2%
SF District 4	\$1,681,224	\$1,856,200	\$1,800,006	\$1,630,000	\$1,745,000	+ 7.1%	+ 3.8%
SF District 5	\$1,665,000	\$1,750,000	\$1,750,000	\$1,580,000	\$1,700,000	+ 7.6%	+ 2.1%
SF District 6	\$1,279,000	\$1,315,316	\$1,300,000	\$1,250,000	\$1,199,500	- 4.0%	- 6.2%
SF District 7	\$1,920,000	\$2,095,000	\$2,100,000	\$2,100,000	\$2,150,000	+ 2.4%	+ 12.0%
SF District 8	\$1,077,500	\$1,149,500	\$1,100,000	\$980,000	\$1,037,500	+ 5.9%	- 3.7%
SF District 9	\$1,205,500	\$1,205,000	\$1,200,000	\$1,102,544	\$1,150,000	+ 4.3%	- 4.6%
SF District 10	\$1,070,000	\$1,120,000	\$1,140,800	\$1,050,000	\$1,030,000	- 1.9%	- 3.7%