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San Francisco Real Estate
February 2025 Report
with data through January

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A New Year Begins

The Fed kept its benchmark rate unchanged; interest rates ticked down below 7%; stock markets remain high (though sometimes volatile); consumer confidence turned a bit unsure about the future. A terrible climate-related disaster rocked the state, with human and financial costs and consequences that will take years to quantify. And for better or worse – you can make your own evaluation – national and international politics have been thoroughly destabilized by new and constantly changing developments, with yet uncertain effects on society, the economy and housing markets.

But in local real estate, 2025 began with the usual new year rebound: The numbers of new listings and of listings going into contract have bounced back from their annual low counts in December, and both are almost certain to rise rapidly as we move further into the year. In the Bay Area, we are already on the cusp of spring, which typically sees the most heated market conditions of the year, and, not unusually, the highest median home sales prices.

“Our outlook for the U.S. economy is positive and offers a promising perspective on the housing market in the year ahead. We expect the U.S. labor market to continue to cool in 2025, which will reduce some of the pressures on inflation. And though we forecast mortgage rates to remain higher for longer, we expect the rate lock-in effect to cool off throughout the year as homeowners adjust to the new normal with respect to rates, therefore adding more inventory to the market.” Freddie Mac Research, 1/28/25

Report created in good faith using data from sources deemed reliable but may contain errors and subject to revision. Last period figures are preliminary estimates based on data available in early February. All numbers approximate, and may change with late-reported activity.

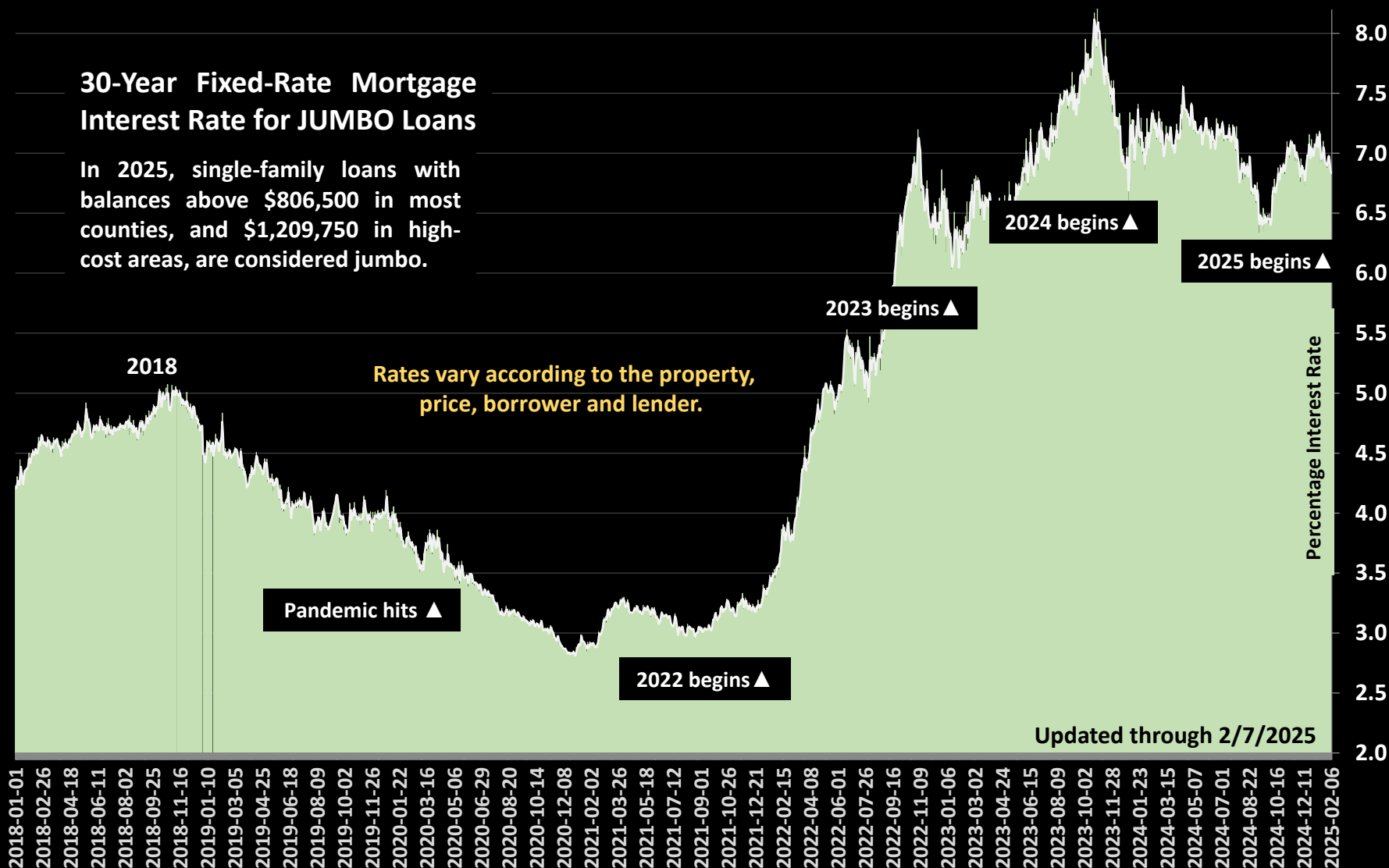
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30-Year, Fixed-Rate, JUMBO Mortgage Index*

Optimal Blue Mortgage Market Index since 2018

30-Year Fixed-Rate Mortgage Interest Rate for JUMBO Loans

In 2025, single-family loans with balances above \$806,500 in most counties, and \$1,209,750 in high-cost areas, are considered jumbo.



* Optimal Blue, 30-Year Fixed Rate Jumbo Mortgage Index, on a given day. Retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/OBMMIJUMBO30YF>. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

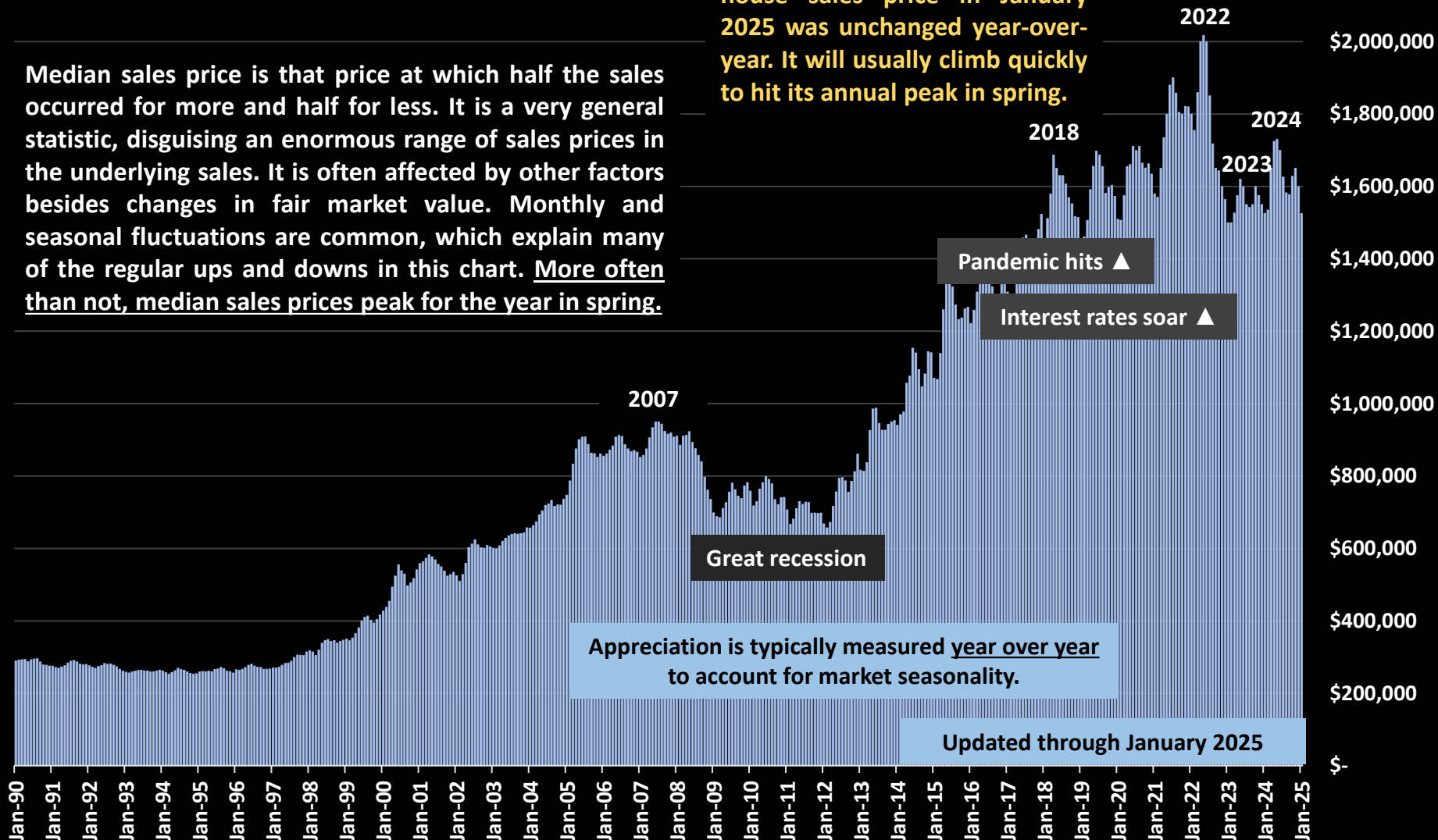
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San Francisco HOUSE Price Trends since 1990

Monthly Median House Sales Prices, 3-Month Rolling

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, disguising an enormous range of sales prices in the underlying sales. It is often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, which explain many of the regular ups and downs in this chart. More often than not, median sales prices peak for the year in spring.

The 3-month-rolling median house sales price in January 2025 was unchanged year-over-year. It will usually climb quickly to hit its annual peak in spring.



3-month rolling average of monthly median sales prices for "existing" houses, per CA Association of Realtors or 3-month rolling median per NorCal MLS Alliance. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

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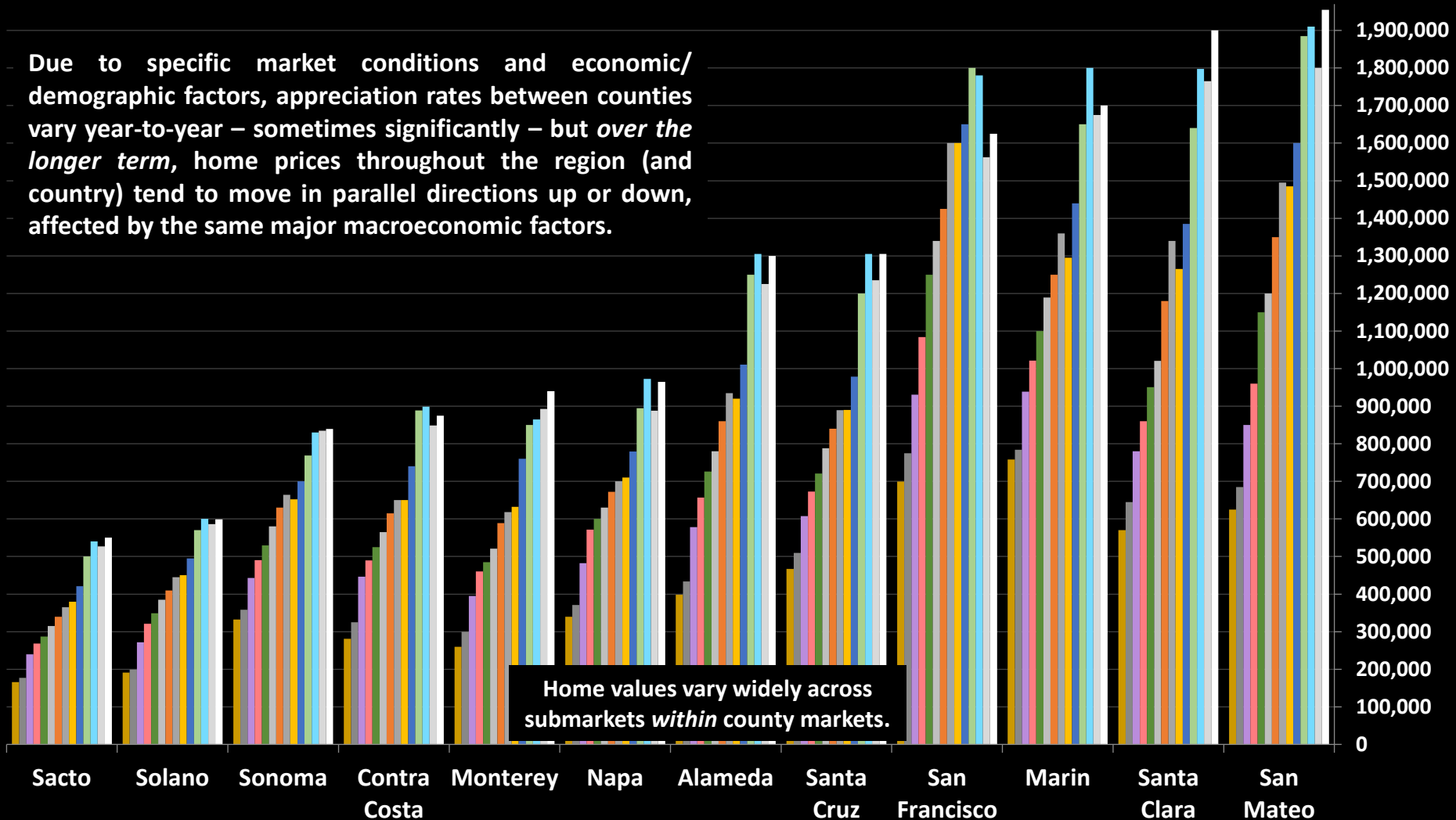
Annual Median House Sales Prices

by Bay Area County + Sacramento, 2011 – 2024*

Median sales price is that price at which half the sales occurred for more and half for less. It can be affected by factors besides changes in fair market value.

2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Due to specific market conditions and economic/demographic factors, appreciation rates between counties vary year-to-year – sometimes significantly – but *over the longer term*, home prices throughout the region (and country) tend to move in parallel directions up or down, affected by the same major macroeconomic factors.



*Sales reported to MLS, per the CA Association of Realtors, or NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. Different data sources sometimes calculate median house sales prices using varying methodologies.

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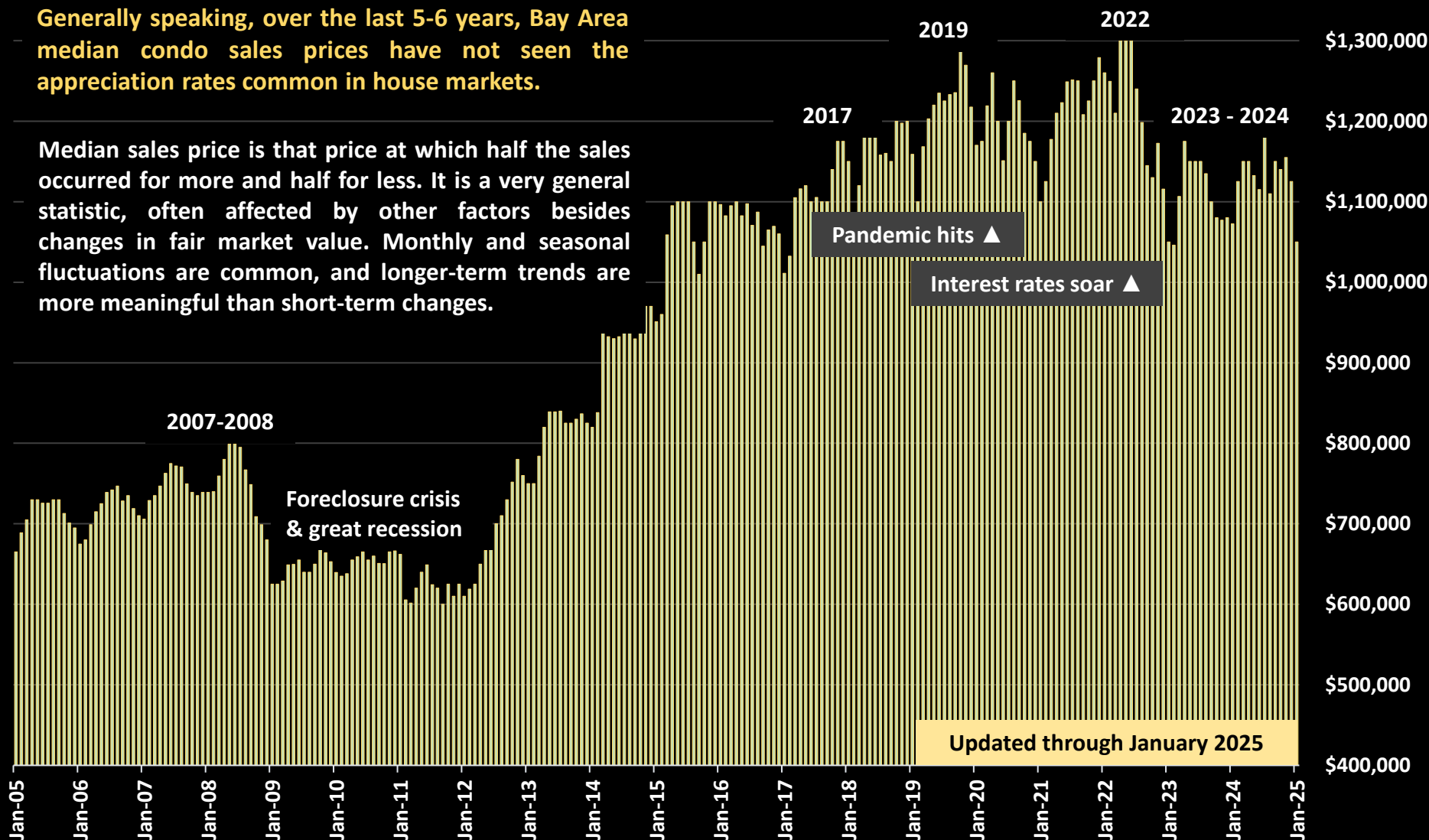
San Francisco CONDO Price Trends since 2005

Median Condo Sales Price, 3-Month Rolling

Generally speaking, over the last 5-6 years, Bay Area median condo sales prices have not seen the appreciation rates common in house markets.

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic, often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, and longer-term trends are more meaningful than short-term changes.

The 3-month-rolling median condo sales price in January 2025 was about 2% down year-over-year. The price often hits its annual low in mid-winter.



3-month rolling median condo sales prices reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

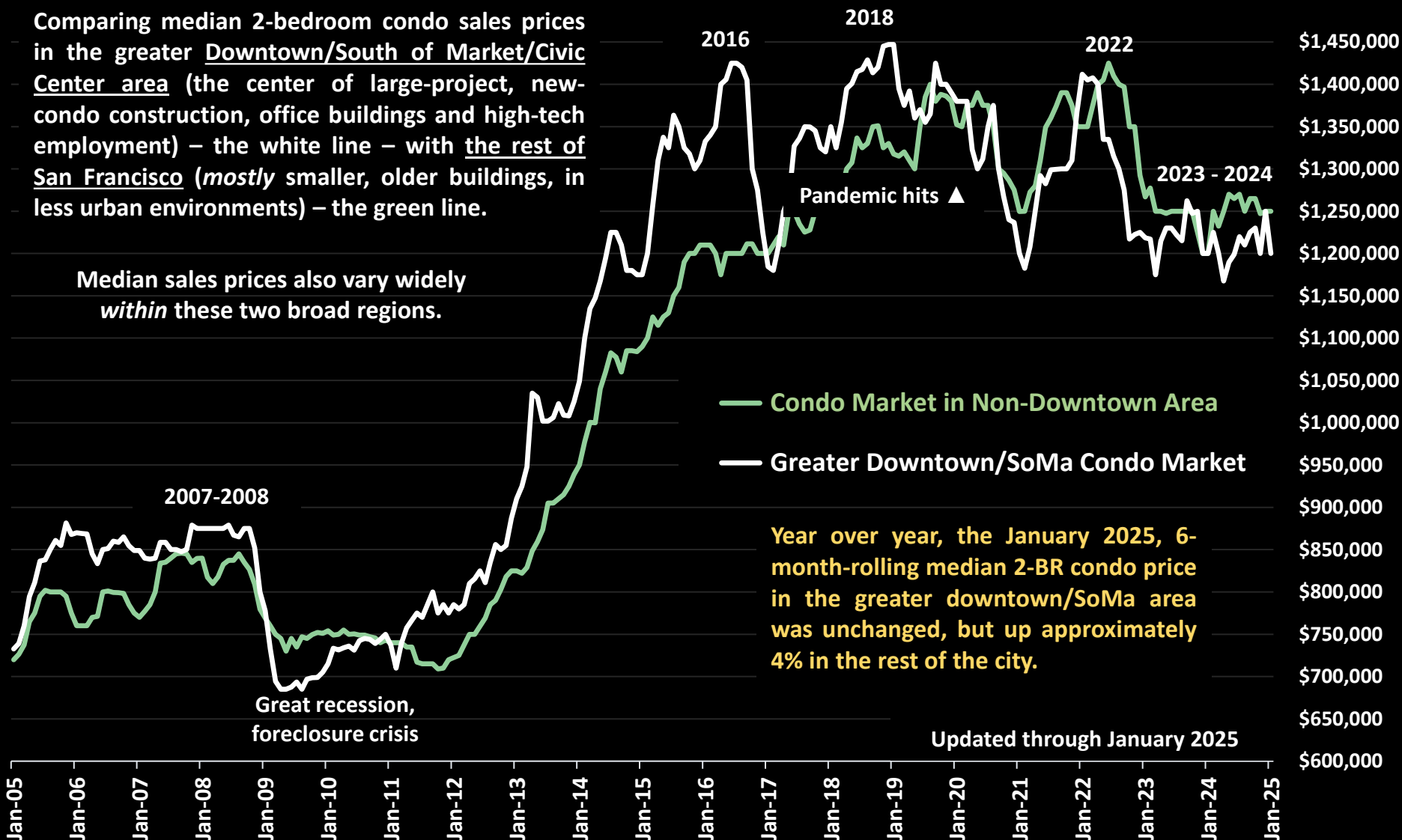
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San Francisco CONDO Prices: Downtown vs. Non-Downtown

6-Month-Rolling, Median 2-Bedroom Condo Sales Prices since 2005*

Comparing median 2-bedroom condo sales prices in the greater Downtown/South of Market/Civic Center area (the center of large-project, new-condo construction, office buildings and high-tech employment) – the white line – with the rest of San Francisco (mostly smaller, older buildings, in less urban environments) – the green line.

Median sales prices also vary widely *within* these two broad regions.

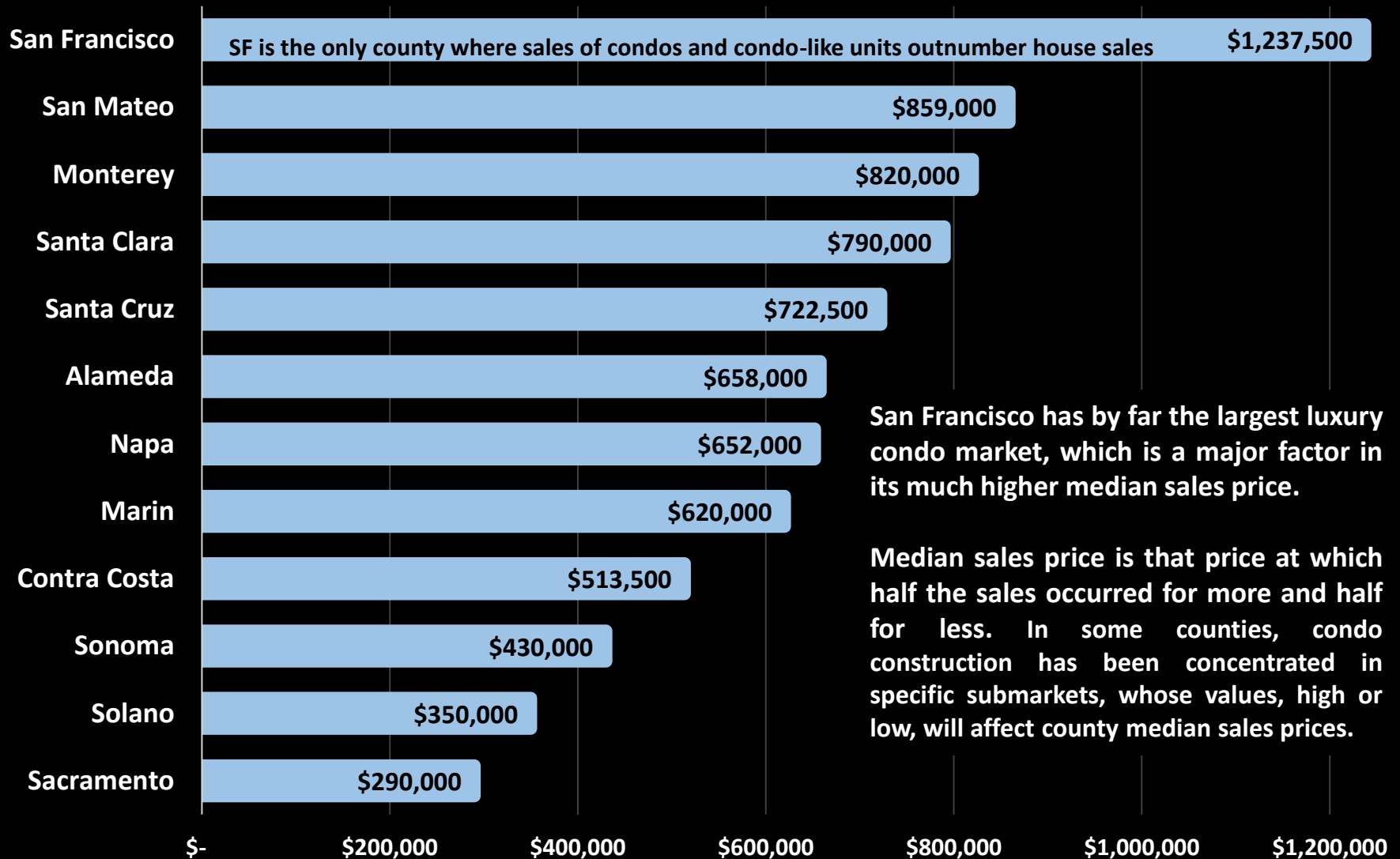


*6-month rolling median condo sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. Does not include new-project sales unreported to MLS. All numbers approximate, and may change with late-reported sales.

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2024 Median 2-Bedroom Condo Sales Prices

Greater Bay Area + Sacramento, by County*



*Sales reported to NorCal MLS Alliance by late January 2025, per Infospartks. Data from sources deemed reliable, but all numbers are approximate, may contain errors and subject to revision. Doesn't include new-project condo sales unreported to MLS. Late-reported sales may change prices.

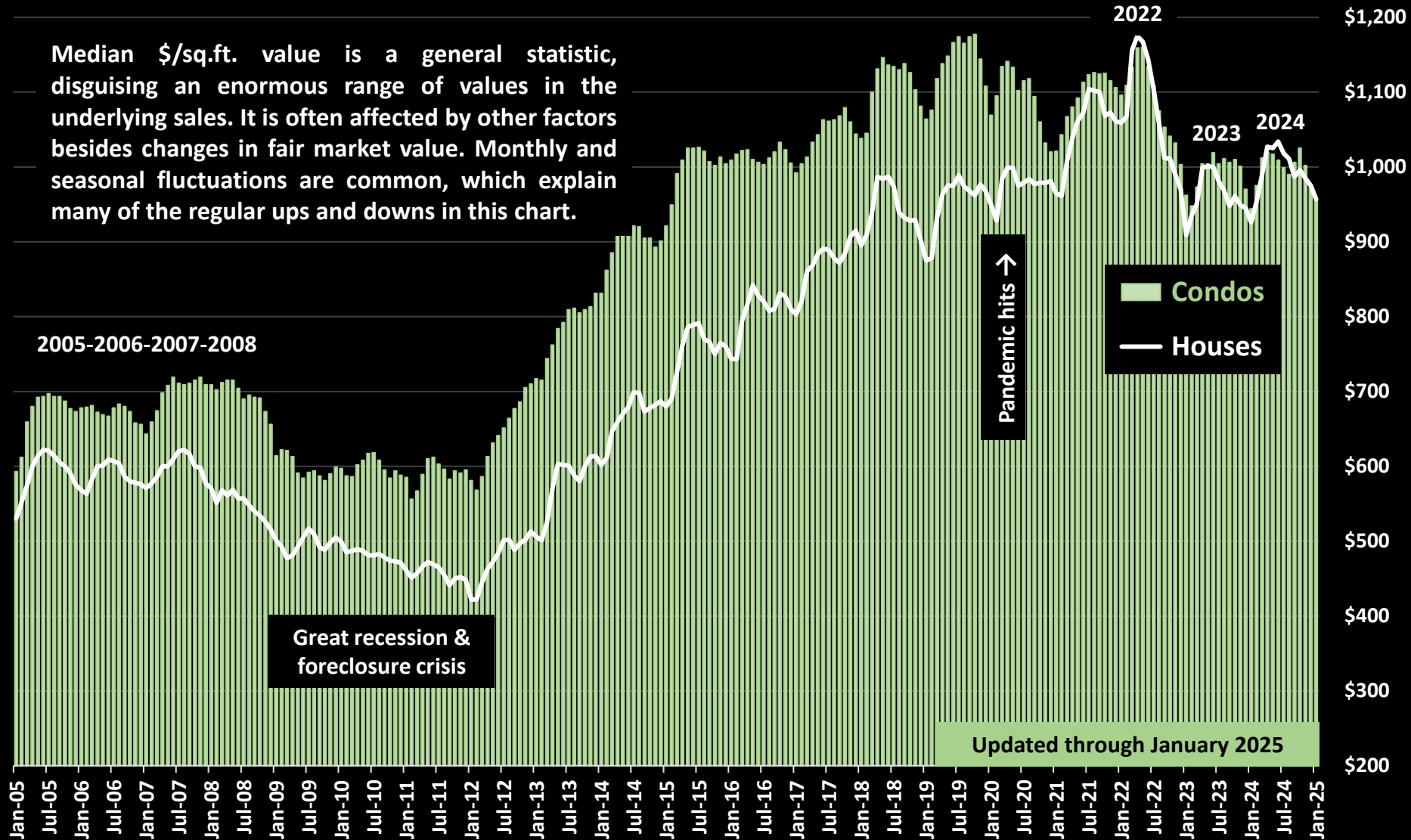
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San Francisco Value Trends since 2005

3-Month-Rolling, Median Dollar per Square Foot Values*

Until the pandemic, the median \$/sq.ft. value for condos (green columns) ran substantially higher than for houses (white line), but that is no longer the case.

Median \$/sq.ft. value is a general statistic, disguising an enormous range of values in the underlying sales. It is often affected by other factors besides changes in fair market value. Monthly and seasonal fluctuations are common, which explain many of the regular ups and downs in this chart.

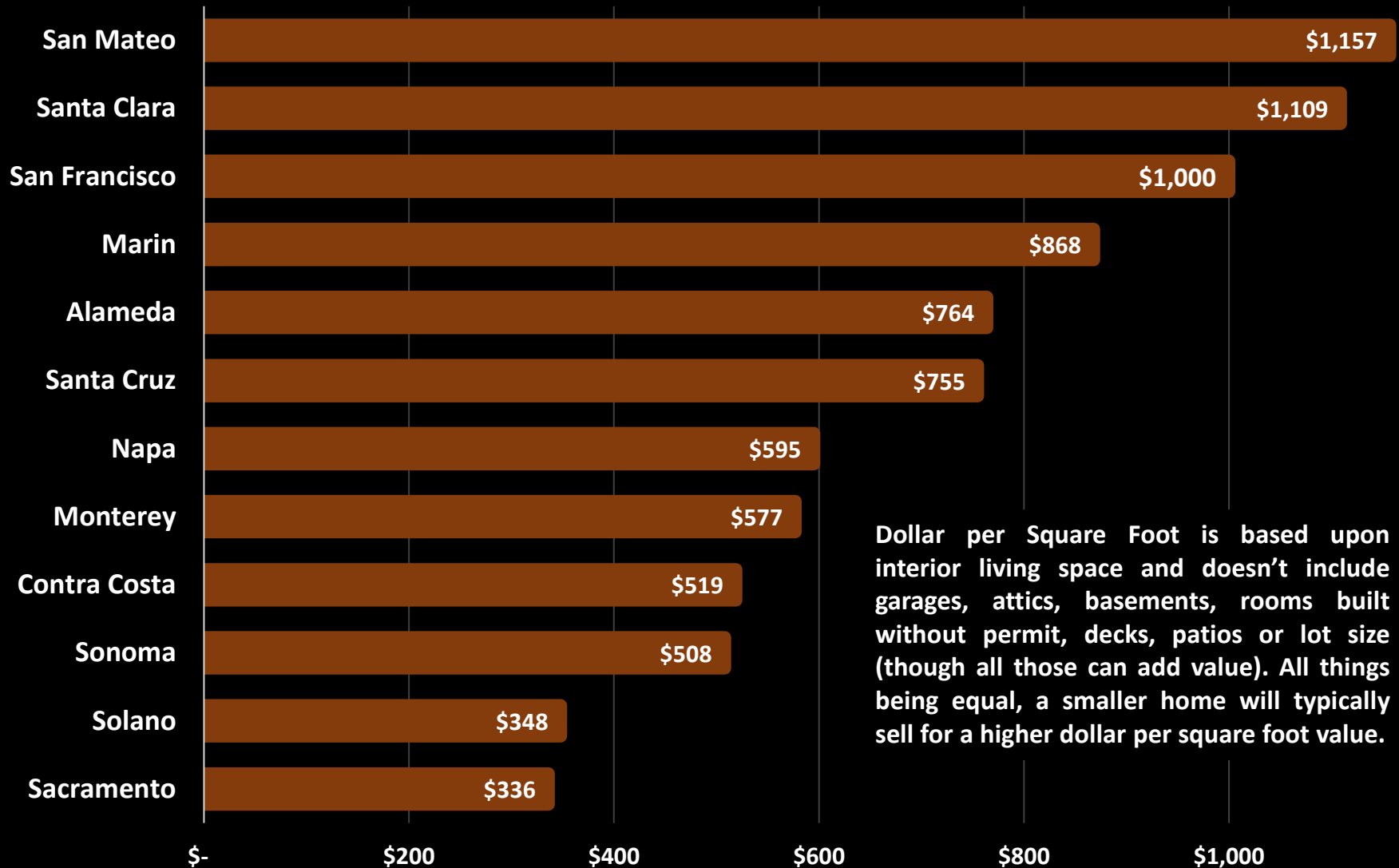


*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

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2024 Median House Dollar per Square Foot Values

Greater Bay Area + Sacramento, by County*

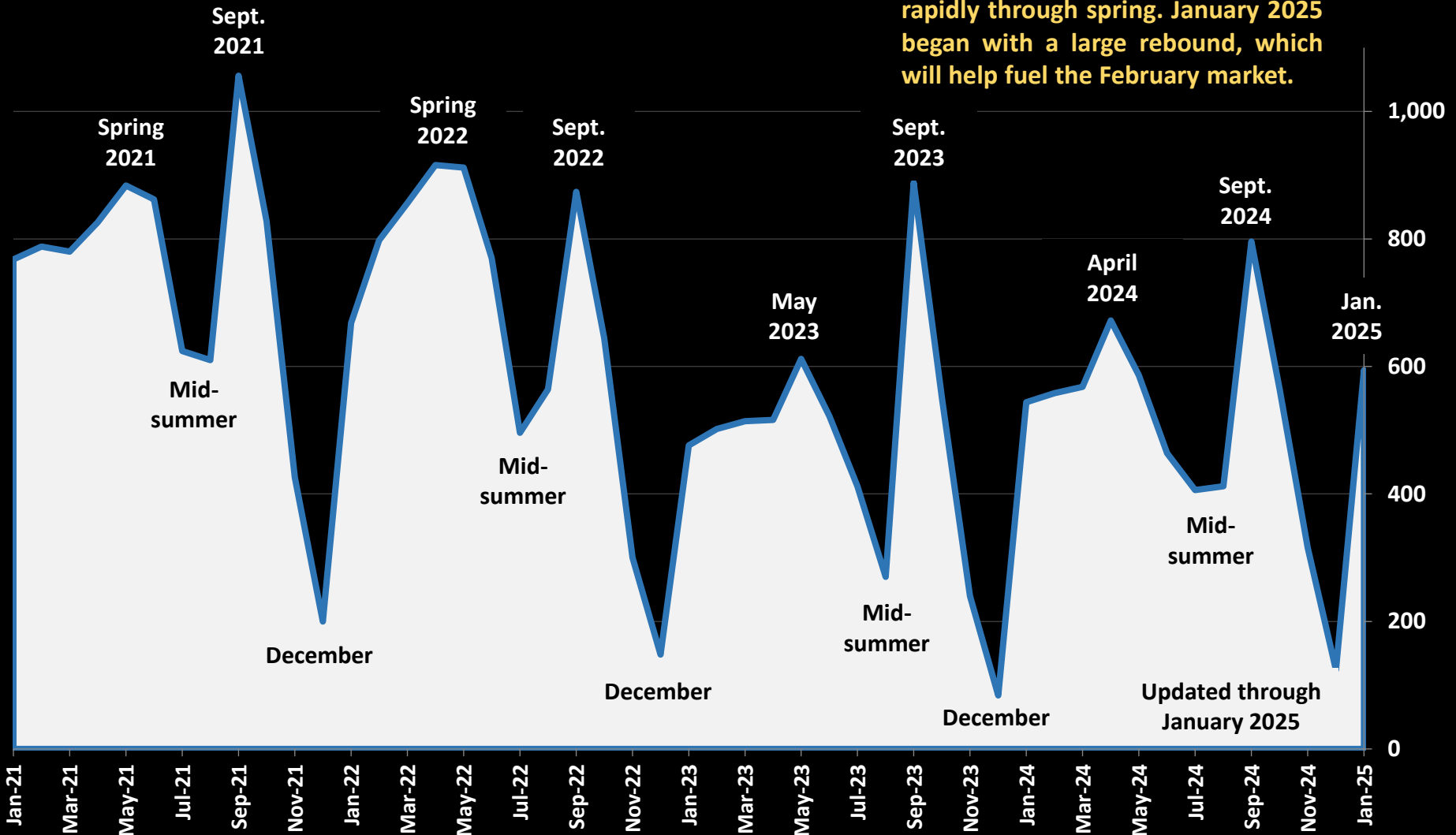


*Sales reported to NorCal MLS Alliance by late January 2025, per Infospartks. Late-reported sales may change calculations. Data from sources deemed reliable, but all numbers are approximate, may contain errors and subject to revision.

New Listings Coming on Market

San Francisco Market Dynamics & Seasonality

After hitting its nadir in December, new-listing activity usually climbs rapidly through spring. January 2025 began with a large rebound, which will help fuel the February market.



Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. May not include "coming-soon" listings. All numbers should be considered approximate.

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San Francisco Homes Market

Active & Coming-Soon Listings on 1st of Month*

The number of listings for sale has begun to rise, but on 2/1/25 was slightly *down* year over year. Of these listings, 27% were houses, and 73% were condos, co-ops, TICs & townhouses.*

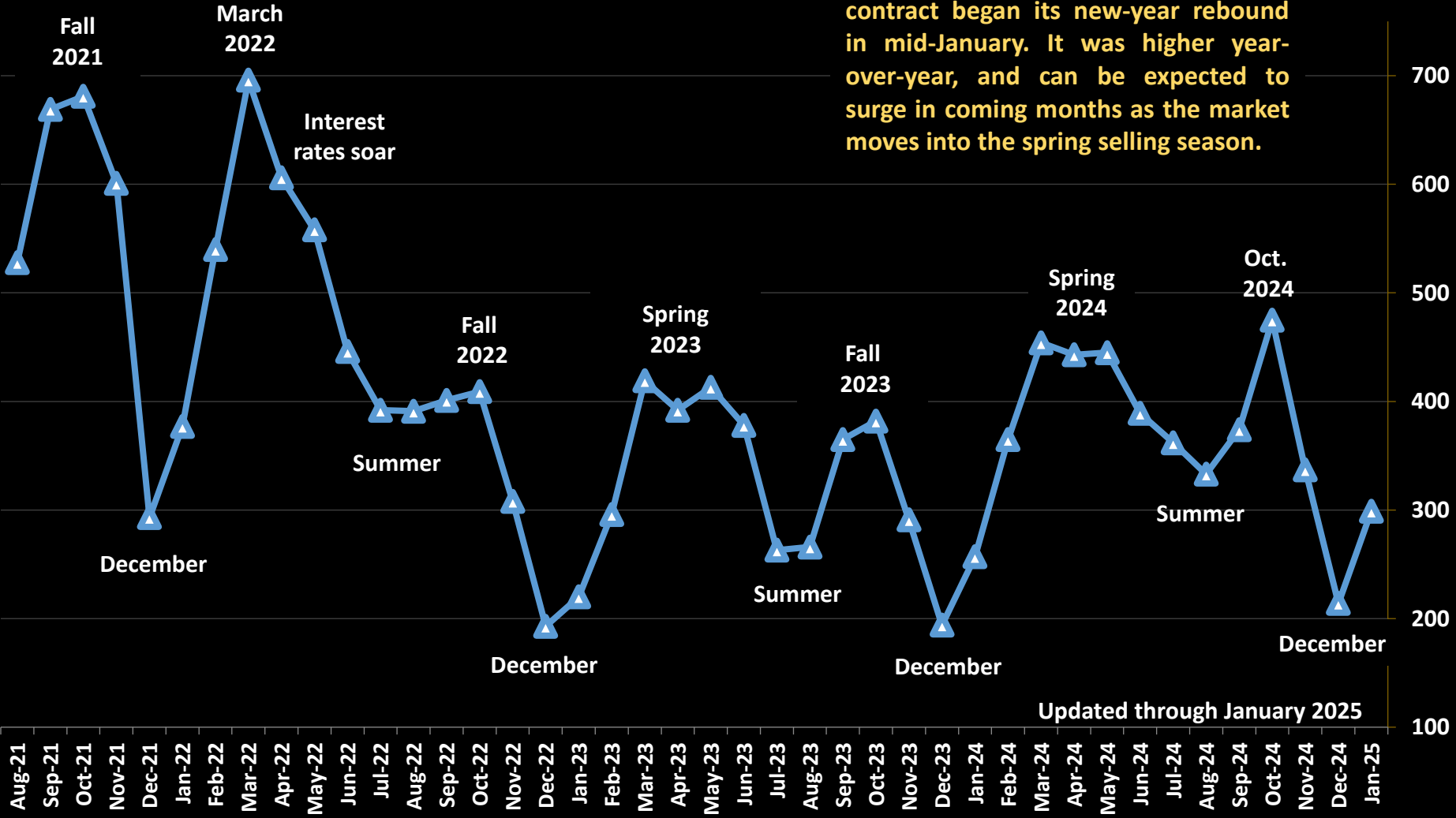


* Houses, condos, co-ops, TICs, townhouses: Active/Coming-Soon listings posted to NorCal MLS Alliance. Does not include new-project condos not listed on MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. The # of active listings changes constantly.

Listings Accepting Offers (Going into Contract)

San Francisco Market Dynamics & Seasonality

The number of listings going into contract began its new-year rebound in mid-January. It was higher year-over-year, and can be expected to surge in coming months as the market moves into the spring selling season.



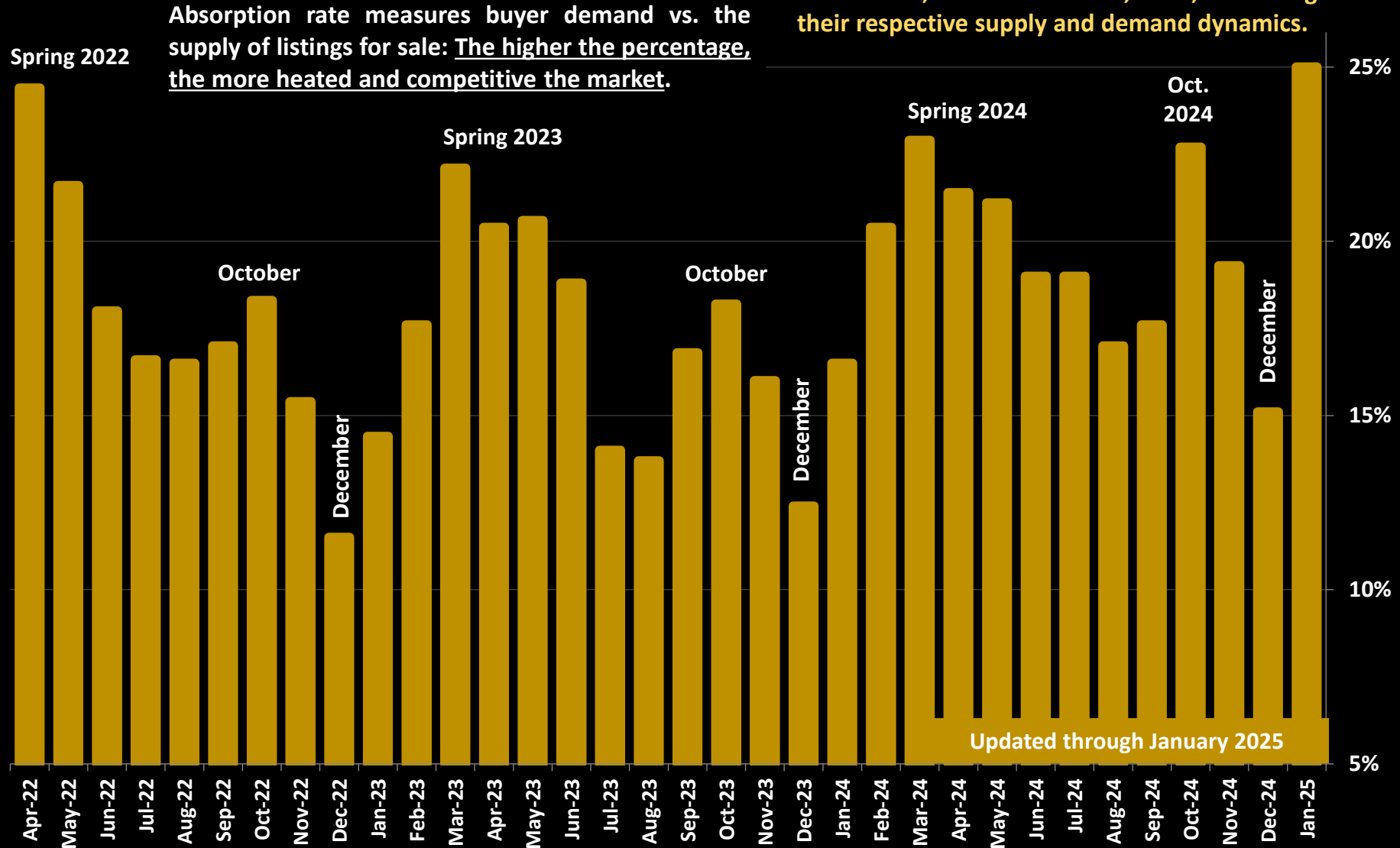
Residential activity reported to MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.



Percentage of Listings Accepting Offers

San Francisco: Absorption Rate by Month

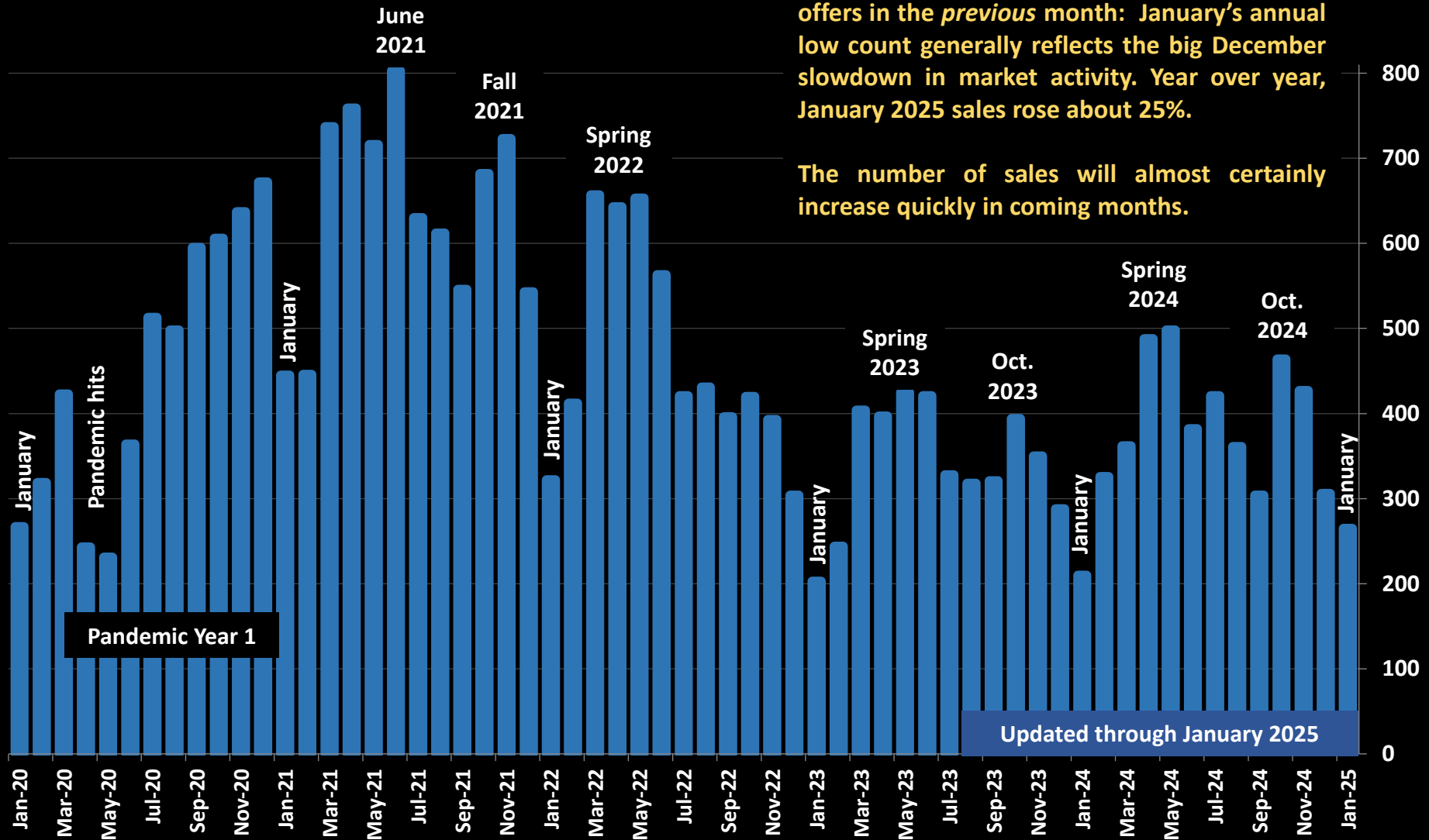
The absorption rate in January 2025 jumped very dramatically over the usual annual low in December. For houses alone, the rate was about 35%, and for condos, 22%, reflecting their respective supply and demand dynamics.



*SFARMLS reported data, per Broker Metrics. Not all new-condo project activity is reported to MLS. Last month's data estimated using available data, may change with late reported activity. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

Monthly Home Sales Volume*

San Francisco Market Dynamics & Seasonality



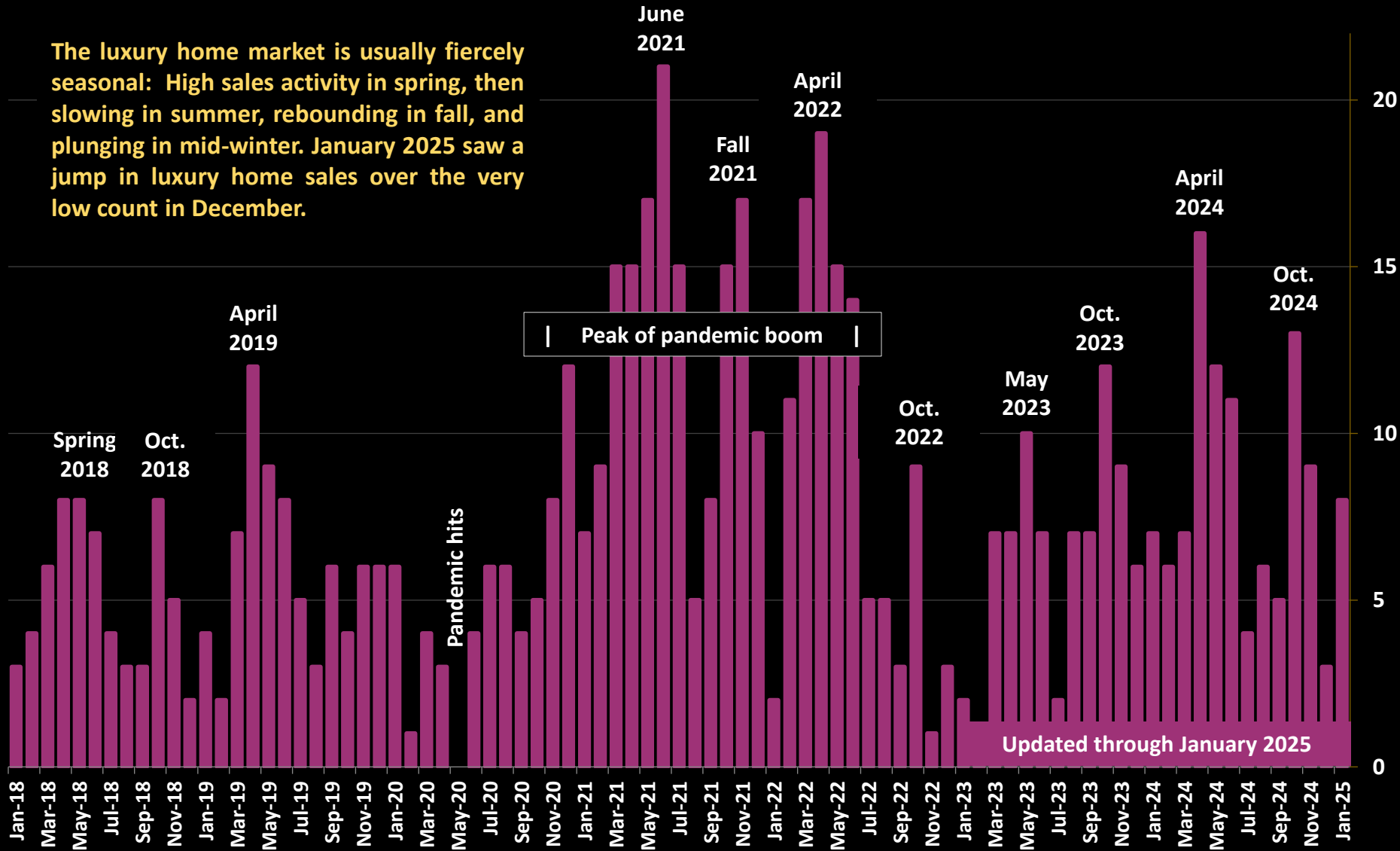
*Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Does not include new-project condo sales unreported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late reported sales. All numbers approximate.

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San Francisco Luxury House Sales*

Houses Selling for \$5 Million+ since 2018

The luxury home market is usually fiercely seasonal: High sales activity in spring, then slowing in summer, rebounding in fall, and plunging in mid-winter. January 2025 saw a jump in luxury home sales over the very low count in December.



*House sales reported to NorCal MLS Alliance, per Infosparks. Does not generally include listings and sales unreported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.

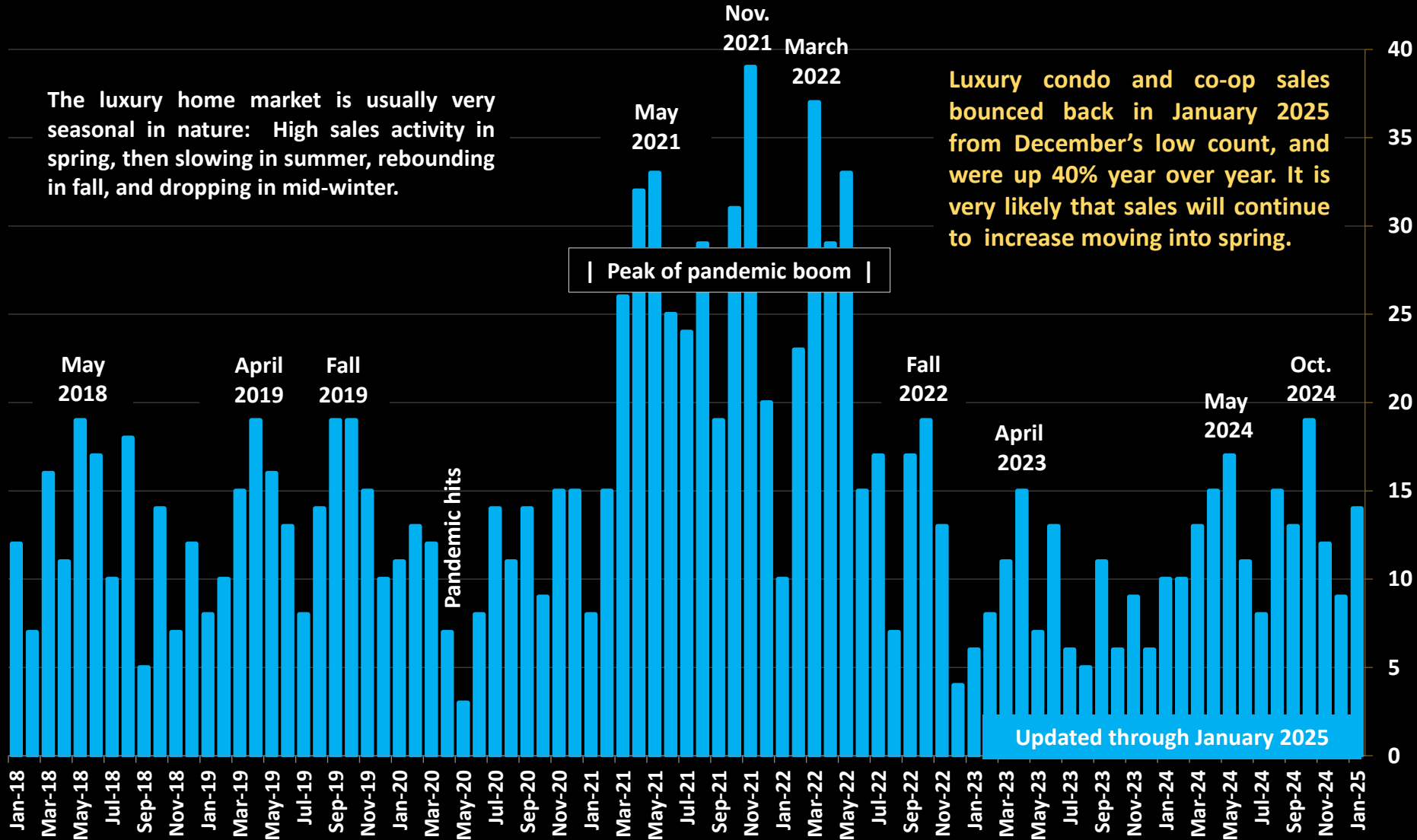
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San Francisco Luxury Condo & Co-op Sales*

Units Selling for \$2.5 Million+ since 2018

The luxury home market is usually very seasonal in nature: High sales activity in spring, then slowing in summer, rebounding in fall, and dropping in mid-winter.

Luxury condo and co-op sales bounced back in January 2025 from December's low count, and were up 40% year over year. It is very likely that sales will continue to increase moving into spring.



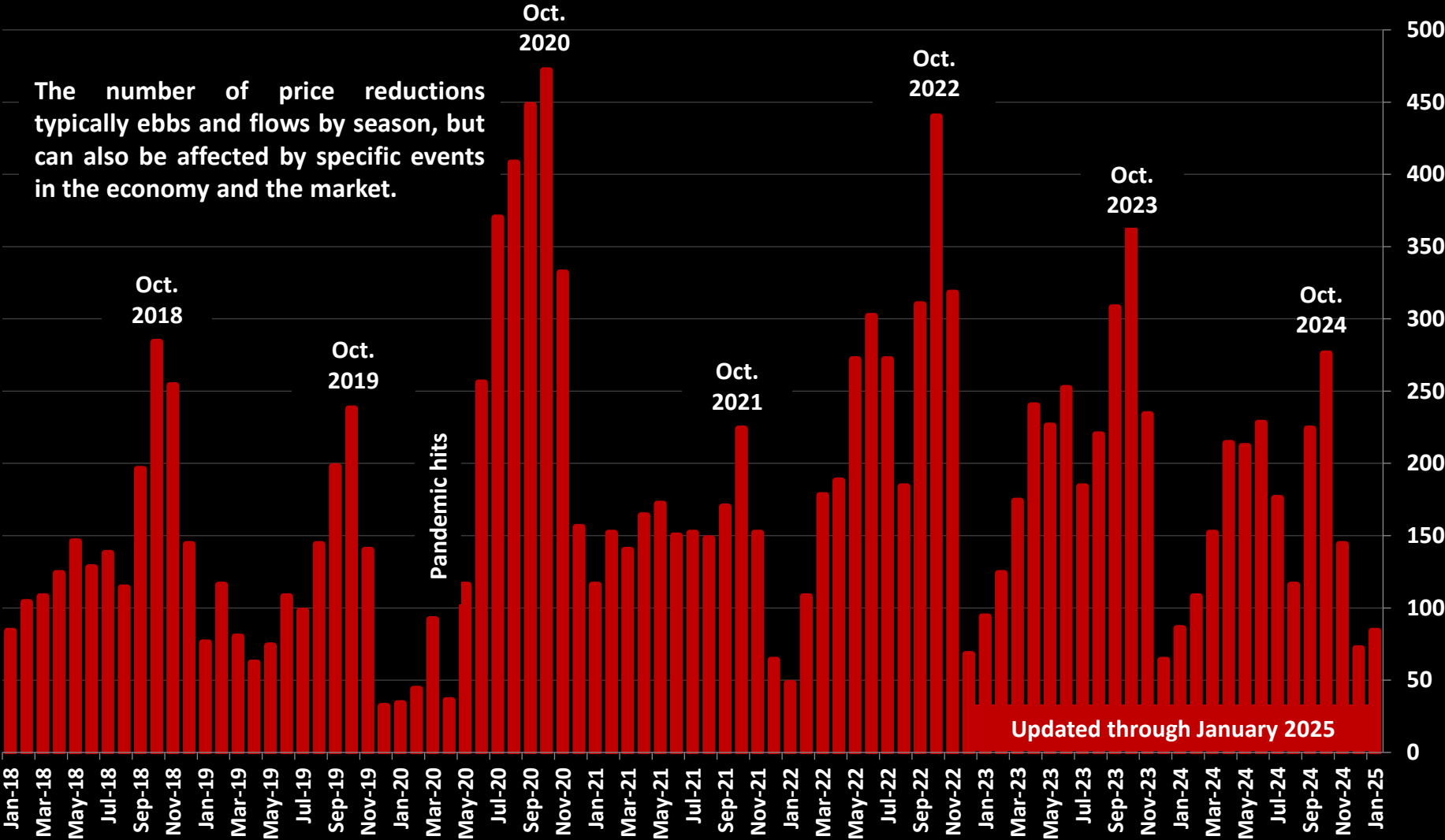
*Includes sales of condos, co-ops, townhouses, TICs reported to NorCal MLS Alliance, per Infosparks. Does not include sales unreported to MLS, such as some new-project condos. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.

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Price Reductions on Active Listings

San Francisco Market Dynamics & Seasonality

The number of price reductions in October 2024 climbed to its highest count of the year, but, as usual, has dropped back down as the market slowed in mid-winter.



Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted to site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

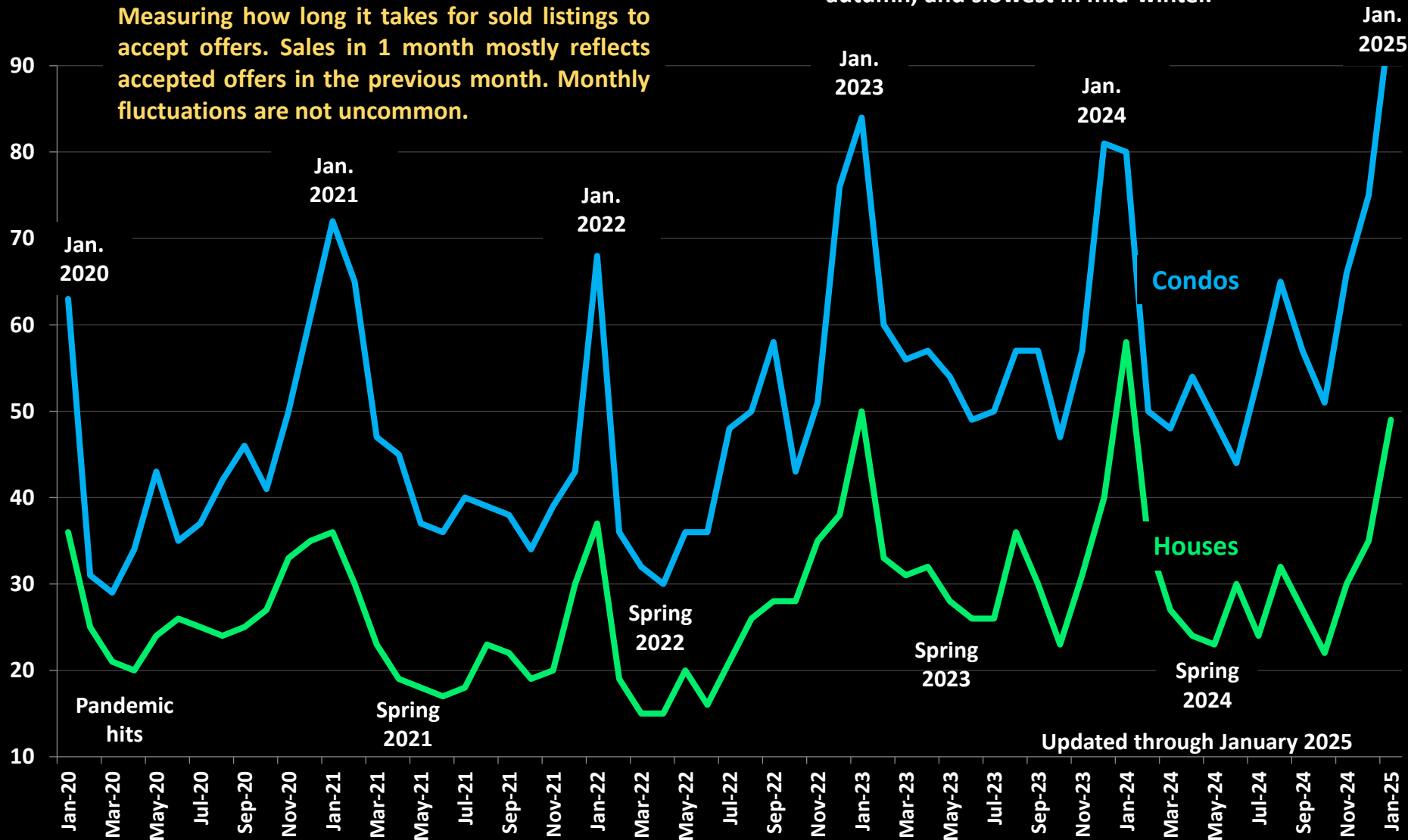


Average Days on Market – Speed of Sale

San Francisco Market Dynamics & Seasonality

Measuring how long it takes for sold listings to accept offers. Sales in 1 month mostly reflects accepted offers in the previous month. Monthly fluctuations are not uncommon.

Houses (green line) typically sell much faster than condos (blue line). Homes usually sell fastest in spring and early autumn, and slowest in mid-winter.



Updated through January 2025

Sales reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

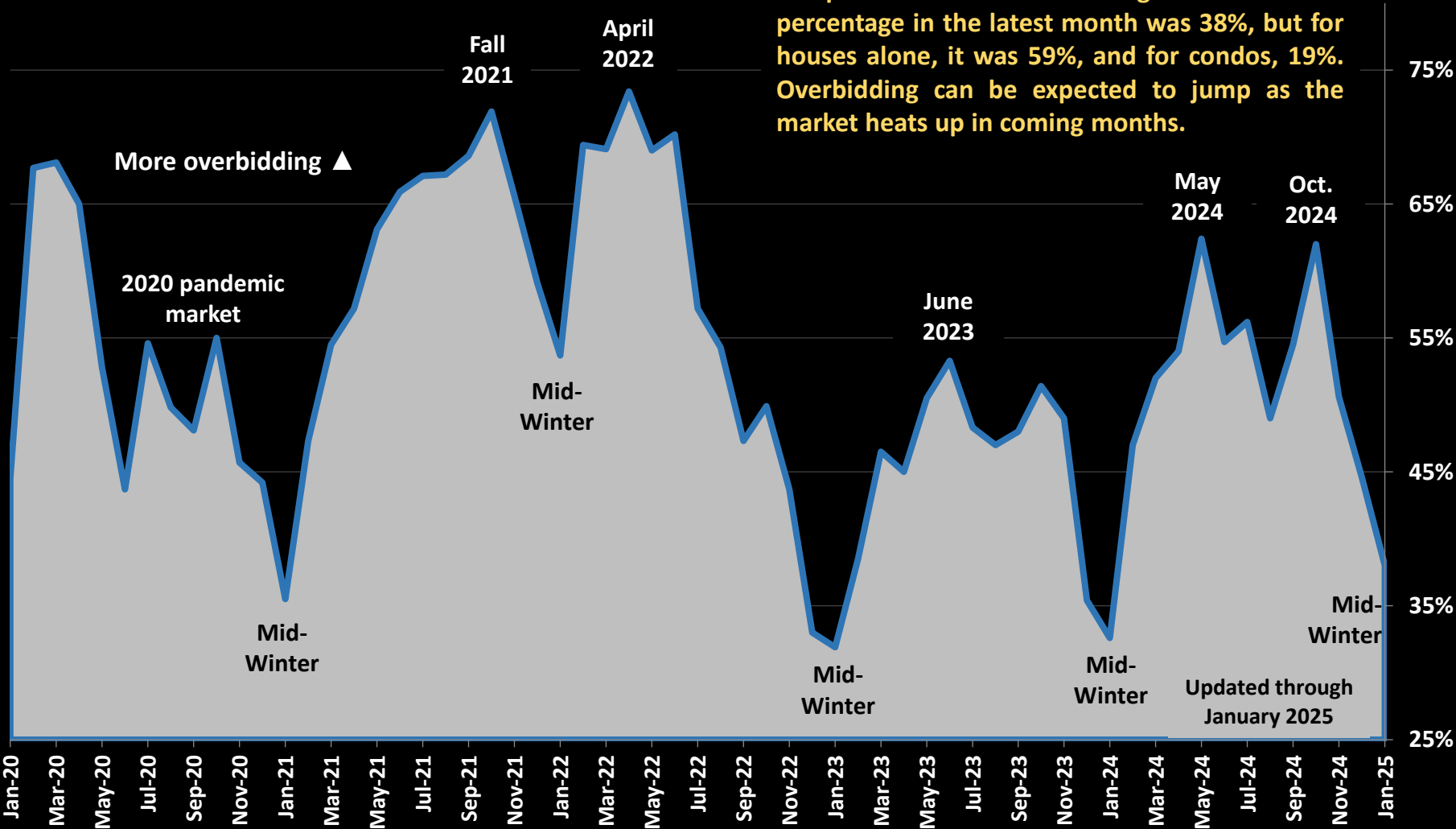
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Overbidding List Prices in San Francisco

Percentage of Home Sales Closing over List Price

This statistic fluctuates according to seasonal demand trends, and is a lagging indicator of market activity 3-6 weeks earlier.

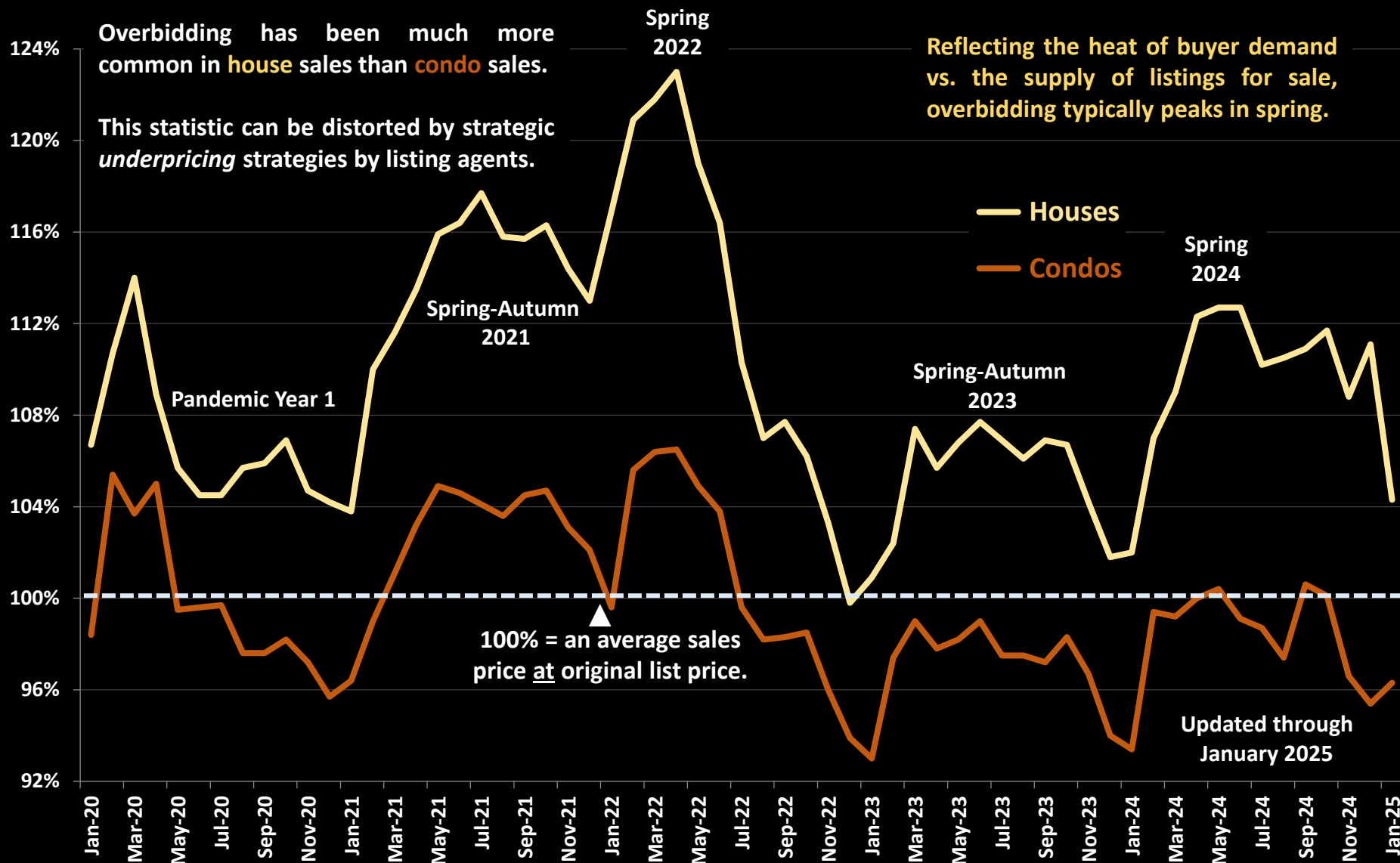
Overbidding is generally caused by buyer competition for new listings. The overall percentage in the latest month was 38%, but for houses alone, it was 59%, and for condos, 19%. Overbidding can be expected to jump as the market heats up in coming months.



Sales data reported to NORCAL MLS® ALLIANCE, per Infosparcs. Reflecting the percentage of sales closing at sales prices over the final list prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.

Average Sales Price to Original List Price Percentage

San Francisco Over/Under Bidding: Market Dynamics & Seasonality



Sales reported to NorCal MLS Alliance, per Infospartks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

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Average Annual Home Insurance Cost for \$300,000 in Coverage

Comparative Costs in Selected States, per Bankrate, January 2025*

STATE	Avg. Annual Cost
Nebraska	\$ 5,401
Florida	\$ 5,376
Kansas	\$ 4,168
Louisiana	\$ 3,969
Texas	\$ 3,725
Mississippi	\$ 3,171
Kentucky	\$ 3,151
Colorado	\$ 3,017
Minnesota	\$ 2,583
Montana	\$ 2,418
North Carolina	\$ 2,394
Tennessee	\$ 2,305
South Carolina	\$ 2,272
Rhode Island	\$ 2,160

STATE	Avg. Annual Cost
Missouri	\$ 2,121
Arizona	\$ 2,099
Illinois	\$ 2,079
Michigan	\$ 1,997
Georgia	\$ 1,916
New York	\$ 1,704
Indiana	\$ 1,663
Connecticut	\$ 1,659
Massachussets	\$ 1,642
Maryland	\$ 1,606
Virginia	\$ 1,578
Washington	\$ 1,443
California	\$ 1,381
Washington DC	\$ 1,363

STATE	Avg. Annual Cost
Idaho	\$ 1,240
Wyoming	\$ 1,231
Maine	\$ 1,220
Hawaii	\$ 1,214
Pennsylvania	\$ 1,208
Utah	\$ 1,182
Wisconsin	\$ 1,162
New Jersey	\$ 1,158
Nevada	\$ 995
Oregon	\$ 989
New Hampshire	\$ 976
Delaware	\$ 938
Alaska	\$ 868
Vermont	\$ 794

Many factors affect home insurance costs including susceptibility to natural disasters like severe weather events and fire; property construction; local construction costs; and state regulation of insurers (a big issue in CA.). Overall, rates have been rapidly accelerating with increasing damage claims, and often vary enormously between regions of the same state.

*Per Bankrate: <https://www.bankrate.com/insurance/homeowners-insurance/homeowners-insurance-cost/#cost-by-state>. Rates refreshed January 2025. The average annual home insurance premium for a home with a dwelling coverage amount of \$300,000. *Will not include flood or earthquake insurance.* Data from sources deemed reliable but may contain errors and subject to revision.

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Statistics are generalities, essentially summaries of widely disparate data generated by dozens, hundreds or thousands of unique, individual sales occurring within different time periods. They are best seen not as precise measurements, but as broad, comparative indicators, with reasonable margins of error. Anomalous fluctuations in statistics are not uncommon, especially in smaller, expensive market segments. Last period data should be considered estimates that may change with late-reported data. Different analytics programs sometimes define statistics – such as “active listings,” “days on market,” and “months supply of inventory” – differently: what is most meaningful are not specific calculations but the *trends* they illustrate. Most listing and sales data derives from the local or regional multi-listing service (MLS) of the area specified in the analysis, but not all listings or sales are reported to MLS and these won’t be reflected in the data. “Homes” signifies real-property, single-household housing units: houses, condos, co-ops, townhouses, duets and TICs (but not mobile homes), as applicable to each market. City/town names refer specifically to the named cities and towns, unless otherwise delineated. Multi-county metro areas will be specified as such. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

Many aspects of value cannot be adequately reflected in median and average statistics: curb appeal, age, condition, amenities, views, lot size, quality of outdoor space, “bonus” rooms, additional parking, quality of location *within* the neighborhood, and so on. How any of these statistics apply to any particular home is unknown without a specific comparative market analysis.

Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by seasonality, “unusual” events, or changes in inventory and buying trends, as well as by changes in fair market value. The median sales price for an area will often conceal an enormous variety of sales prices in the underlying individual sales.

Dollar per Square Foot is based upon the home’s interior living space and does not include garages, unfinished attics and basements, rooms built without permit, patios, decks or yards (though all those can add value to a home). These figures are usually derived from appraisals or tax records, but are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage.

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