

San Francisco Real Estate
May 2025 Report
with market data through April

COMPASS

Economic Volatility Injects Uncertainty into Spring Market, But San Francisco's House Market Remains Surprisingly Strong

While most of the Bay Area saw significant shifts to more uncertain and uneven markets in April, the SF house market remained characterized by robust demand, though its condo market remained much softer. However, there were indications of increased hesitancy among some buyers as they tried to come to terms with new economic uncertainties both personal and macroeconomic.

Year over year, the supply of homes for sale rose about 9%, a far smaller increase than in other local markets, some of which saw jumps of 70% or more. The number of listings going into contract in April ticked up slightly, though the number of closed sales fell. The quantity of price reductions, which soared in most Bay Area Counties, remained flat from last year. The 3-month-rolling SF median house sales price was unchanged from April 2024, while the median condo sales price declined.

The homes seeing highest demand, and most likely to sell quickly with multiple offers, are houses in absolute move-in condition, often professionally staged, aggressively priced, and in prime locations.

As of early May, the Fed kept its benchmark rate unchanged, mortgage rates continued to hover near 7%, but stock markets substantially recovered from early-April plunges. Consumer confidence saw precipitous declines last month amid the enormous political/economic volatility. Specific San Francisco market data follows in this report but note that April sales statistics reflect many transactions that went into contract *before* the severe financial market conditions which began early in the month. May sales data may better reflect April market conditions.

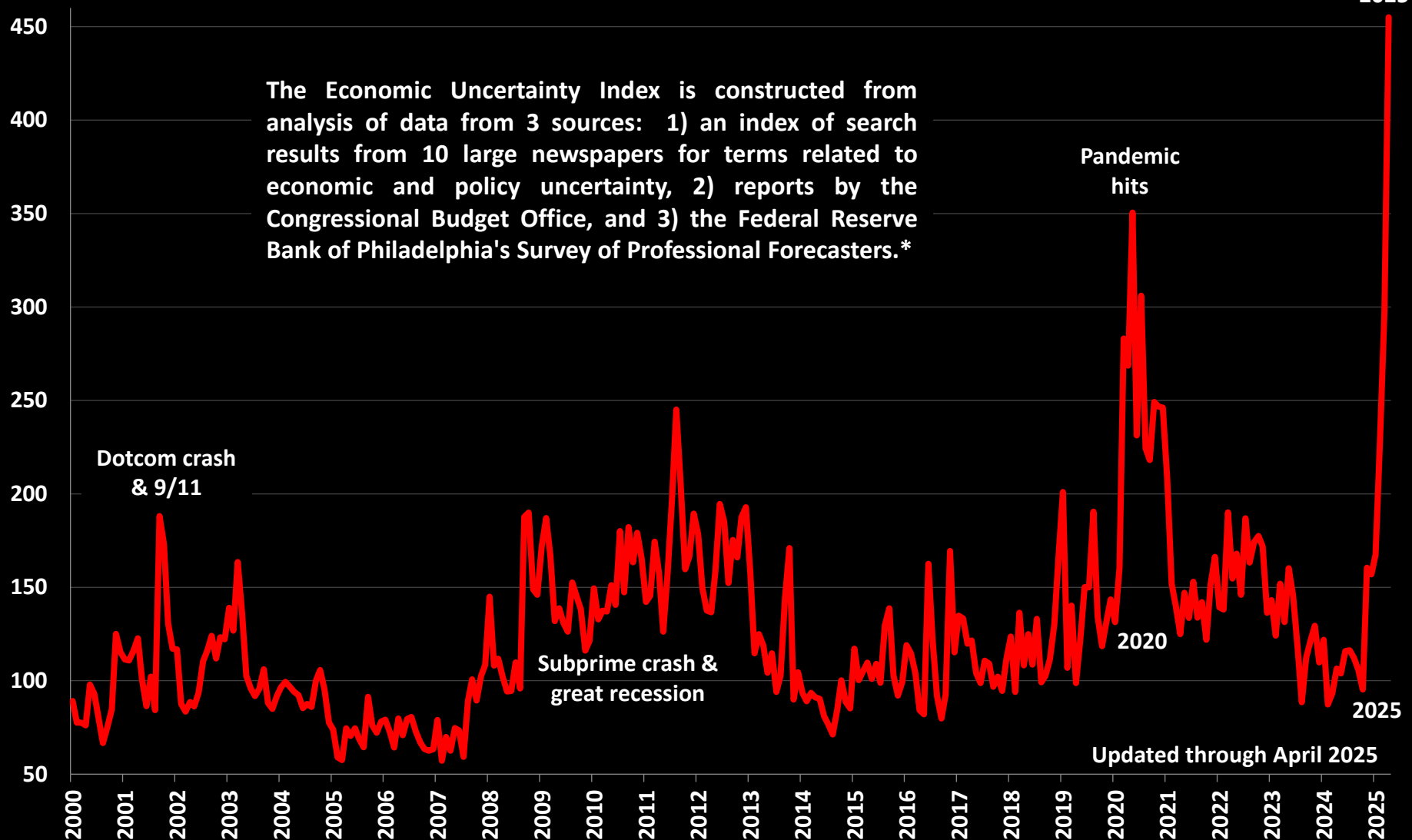
Report created in good faith using data from sources deemed reliable but may contain errors and subject to revision. Last period figures are preliminary estimates based on data available early in the following month. All numbers approximate, and may change with late-reported activity.

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Economic Policy Uncertainty Index*

By Month since January 2000

The Economic Uncertainty Index is constructed from analysis of data from 3 sources: 1) an index of search results from 10 large newspapers for terms related to economic and policy uncertainty, 2) reports by the Congressional Budget Office, and 3) the Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters.*



*Source: 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis, 3-component index, www.PolicyUncertainty.com, https://www.policyuncertainty.com/us_monthly.html. Data from sources deemed reliable, but numbers to be considered approximate and subject to revision.

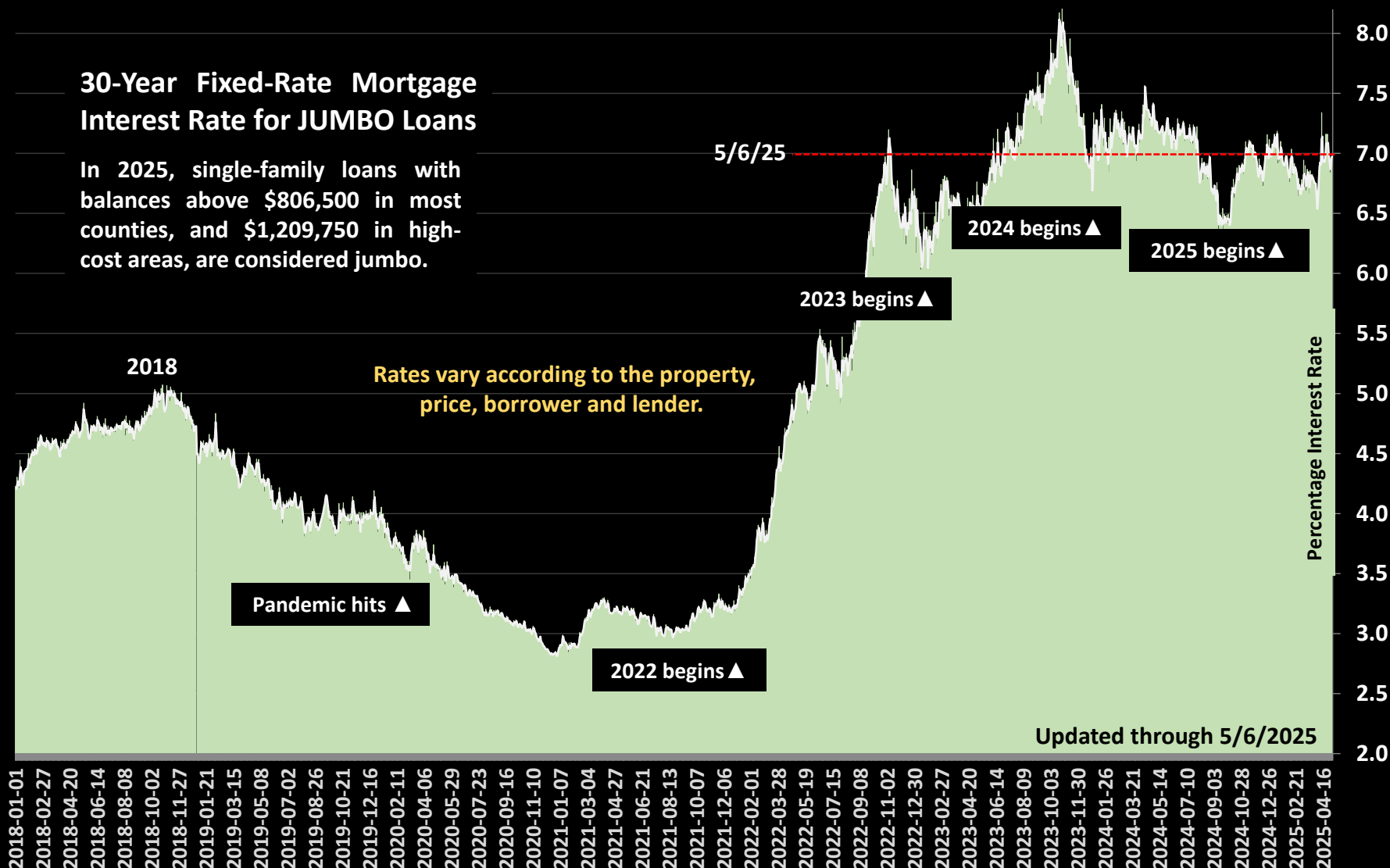
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30-Year, Fixed-Rate, JUMBO Mortgage Index*

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.



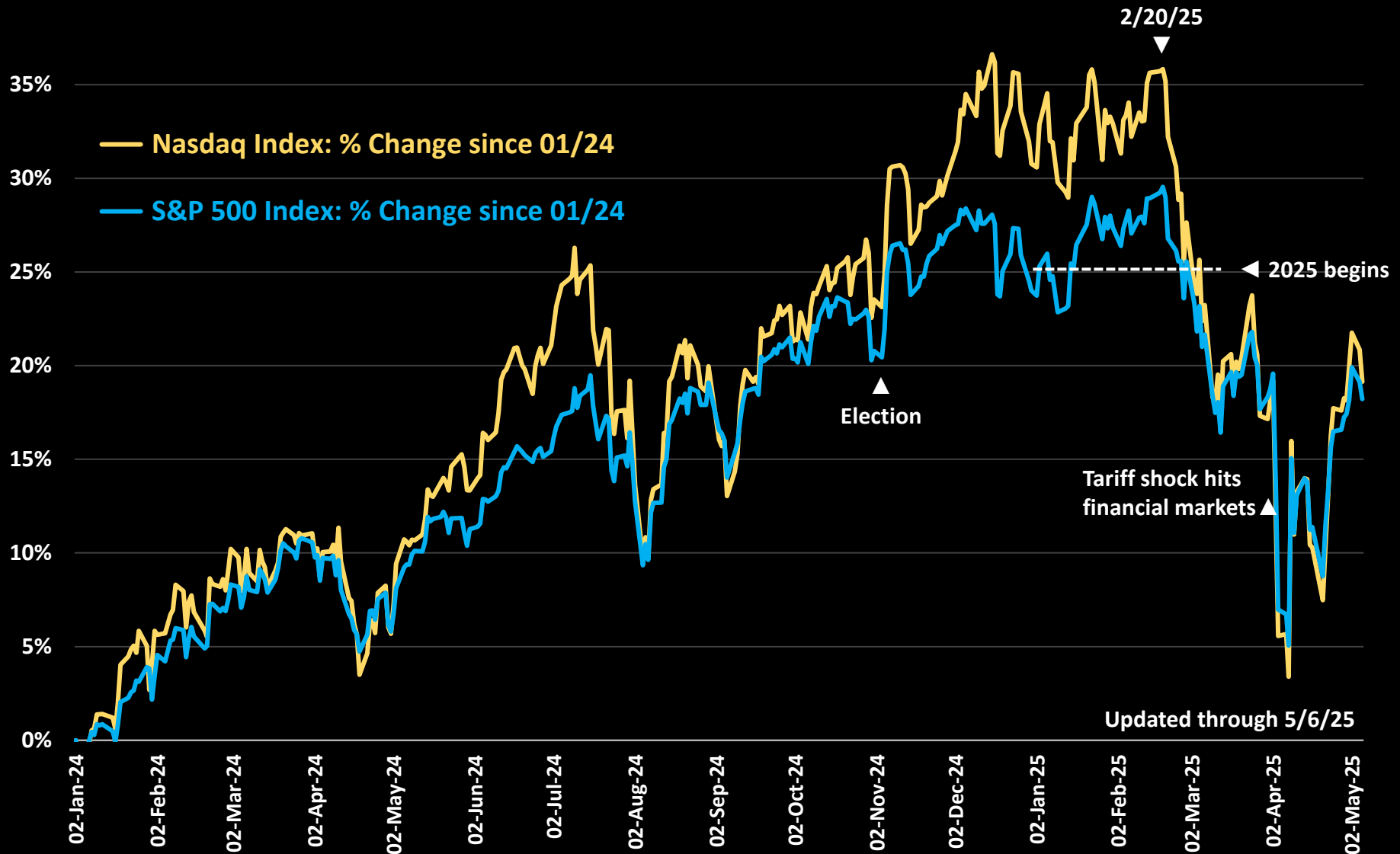
Updated through 5/6/2025

* 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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Financial Markets, 2024 – 2025 YTD

Percentage Increases in S&P 500 & Nasdaq since 1/2/24



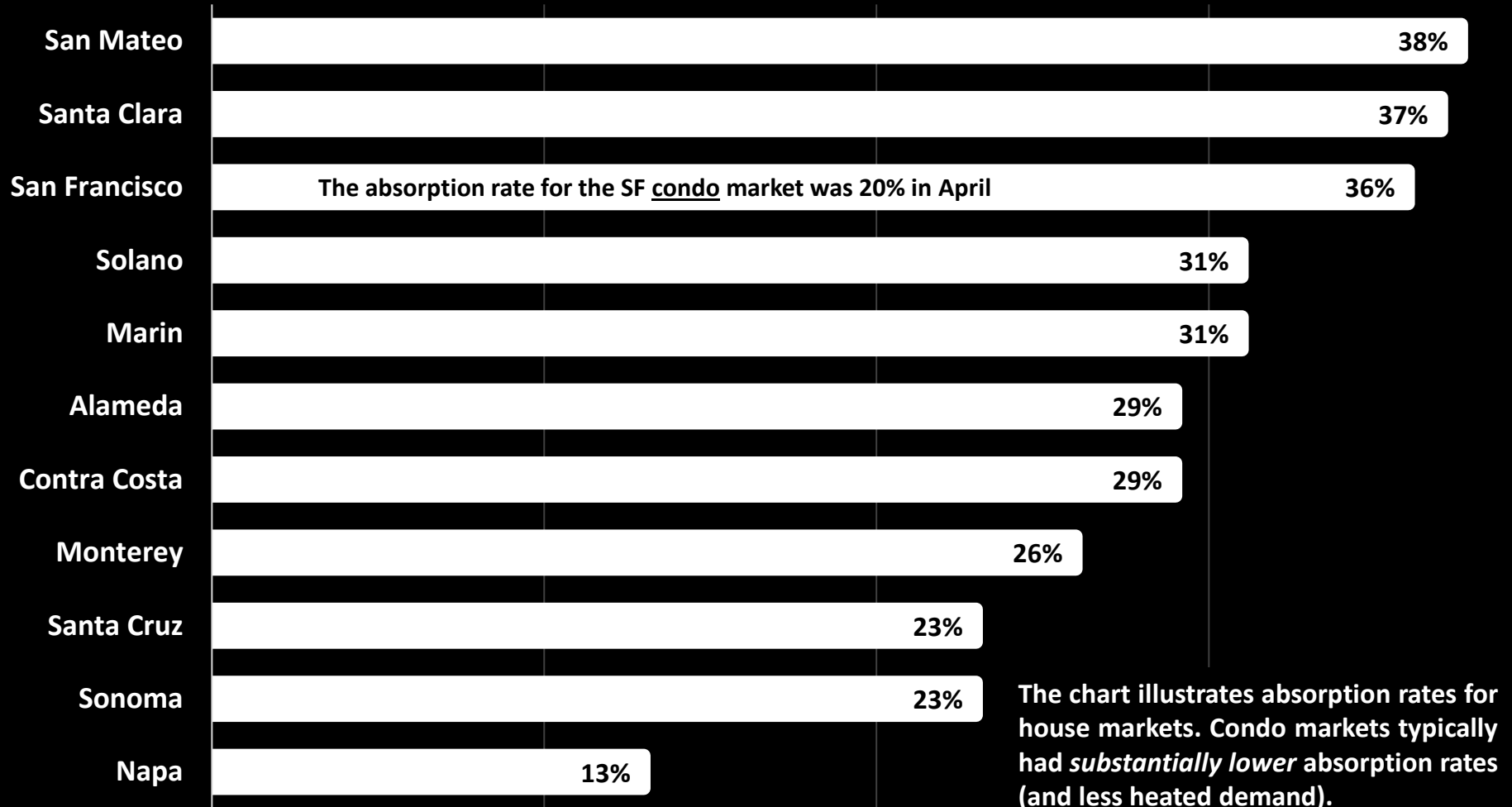
Data per MarketWatch.com. Data from source deemed reliable but may contain errors and subject to revision. Financial market values change constantly and all numbers to be considered approximate. **Financial markets have been prone to significant volatility.**

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House Inventory Absorption Rates

In April 2025, by Bay Area County*

The higher the absorption rate, the stronger the buyer demand
as compared to supply of house listings available to purchase.



*Sales reported to local MLS Associations, per Broker Metrics. Percentages rounded. Late-reported sales may change calculations. Data from sources deemed reliable, but all numbers are approximate, may contain errors and subject to revision.

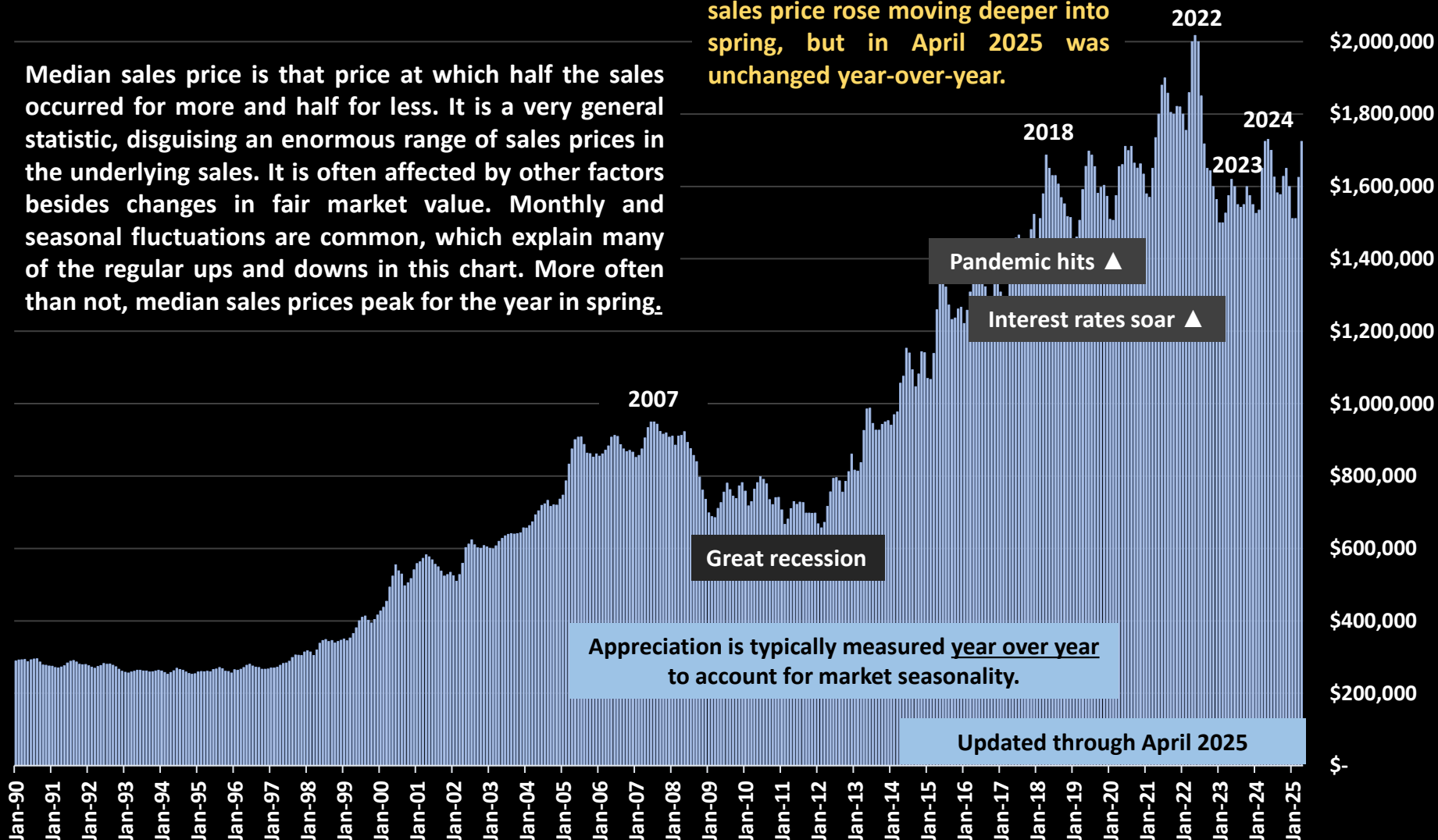
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San Francisco HOUSE Price Trends since 1990

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 rose moving deeper into spring, but in April 2025 was unchanged year-over-year.



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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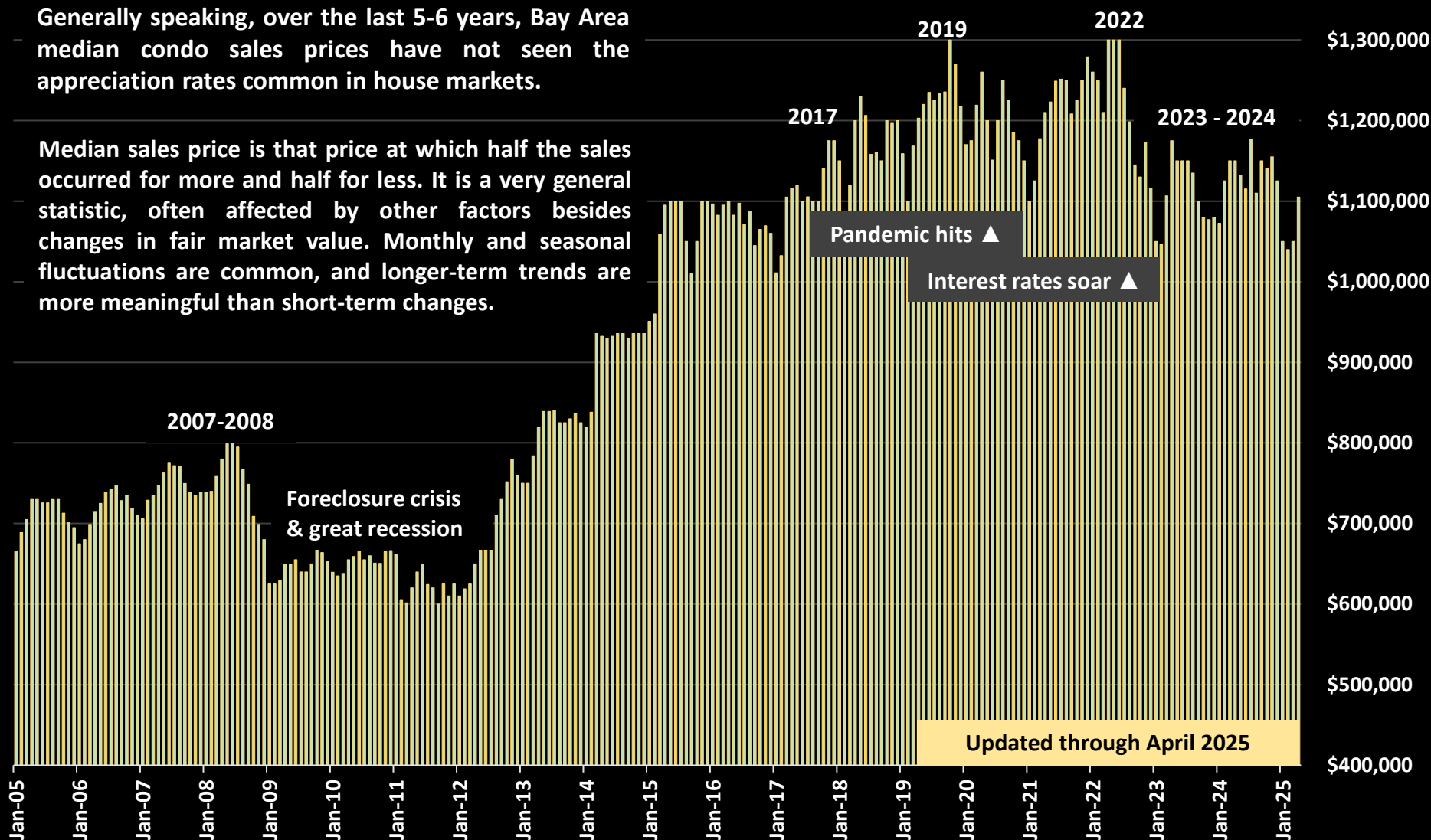
San Francisco CONDO Price Trends since 2005

Median Condo Sales Price, 3-Month Rolling

The 3-month-rolling median condo sales price in April 2025 jumped from March, but was down about 4% year-over-year.

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.



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.

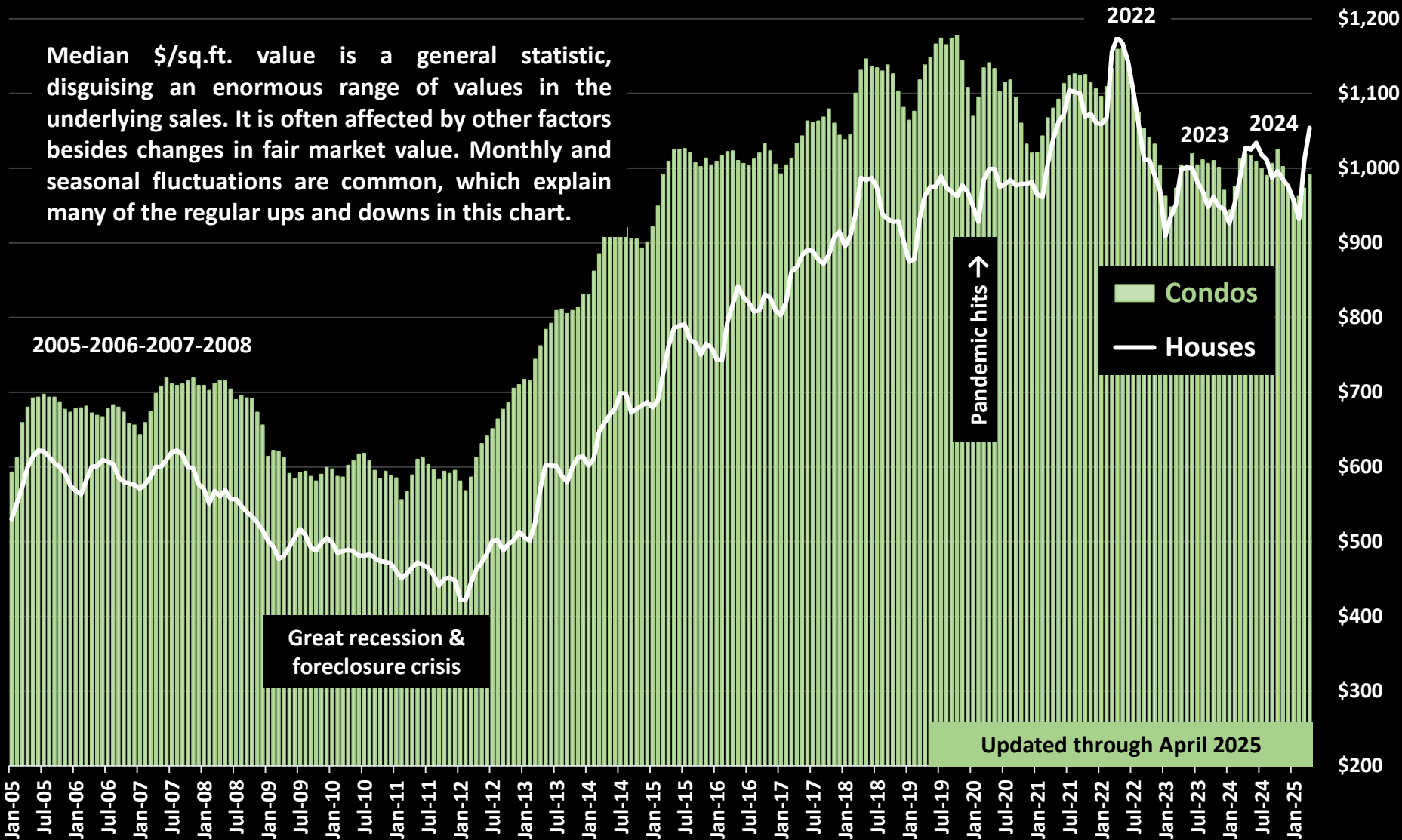
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San Francisco Value Trends since 2005

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.



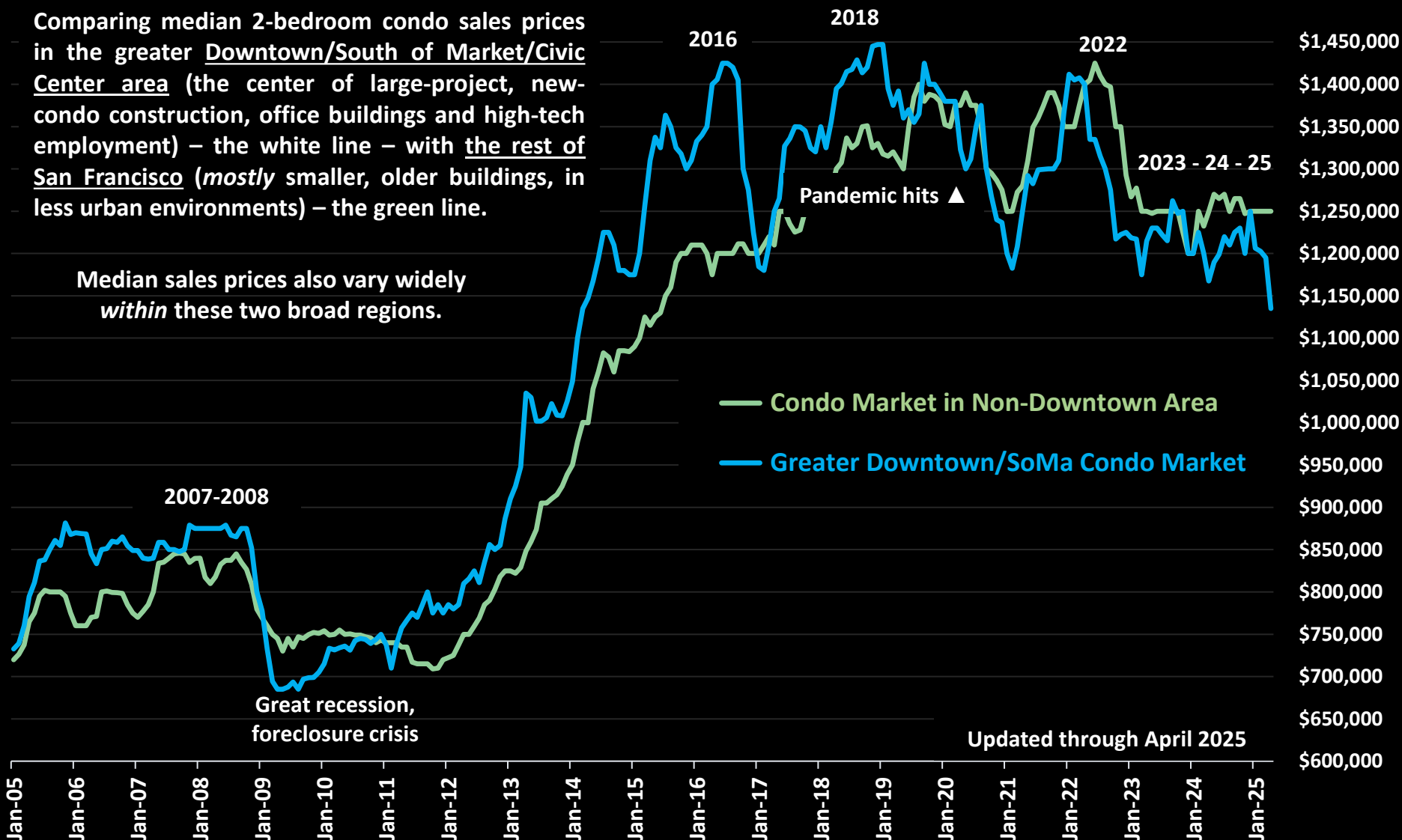
*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

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.



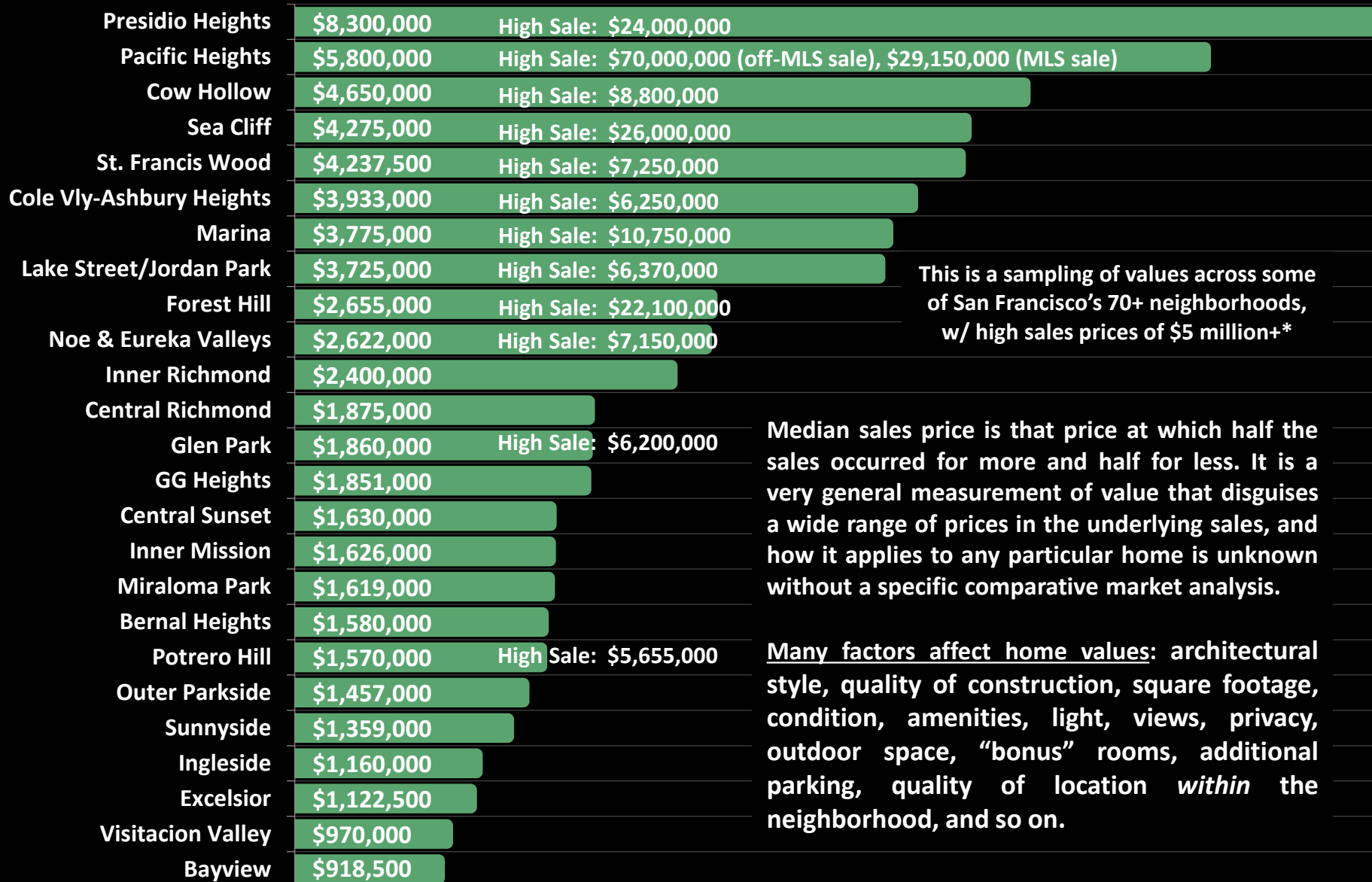
*6-month rolling median condo sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. Does not include new-project sales unreported to MLS. All numbers approximate, and may change with late-reported sales.

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San Francisco House Prices

Median HOUSE Sales Prices – Selected Neighborhoods*

12 Months Sales* House Market Dynamics



*12 months sales reported to NorCal MLS Alliance through mid-April 2025. Data 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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San Francisco Condo Prices

Median CONDO Sales Prices – Selected Neighborhoods*

12 Months Sales*

Condo Market Dynamics

Presidio Heights	\$1,838,000	High Sale: \$4,995,000	<p>Median sales price is that price at which half the sales occurred for more and half for less. Many factors affect condo prices: square footage, architectural style, views, quality of construction, the floor the unit is on, condition, HOA amenities and cost, deeded outdoor space, parking, and so on.</p> <p>This is a sampling of values across some of San Francisco's 70+ neighborhoods. With high sales of \$3 million+*</p>
Cow Hollow	\$1,795,000	High Sale: \$4,425,000	
Noe Valley	\$1,637,500	High Sale: \$3,300,000	
Marina	\$1,575,000	High Sale: \$4,600,000	
Lake St./Jordan Park	\$1,550,000		
Cole Vly-Ashbury Heights	\$1,512,500		
Eureka Valley	\$1,500,000	High Sale: \$3,225,000	
Pacific Heights	\$1,497,500	High Sale: \$16,000,000 (co-op), \$7,300,000 (condo)	
Lone Mountain	\$1,476,000		
Inner/Central Richmond	\$1,425,000		
Russian Hill	\$1,400,000	High Sale: \$8,500,000 (co-op), \$6,495,000 (condo)	
Duboce Triangle	\$1,400,000	High Sale: \$3,150,000	
Inner Sunset	\$1,348,500		
NoPa	\$1,325,000		
South Beach	\$1,267,000	High Sale: \$11,250,000	
Nob Hill	\$1,197,500	High Sale: \$7,250,000	
Hayes Valley	\$1,095,000		
Potrero Hill	\$1,050,000	High Sale: \$3,425,000	
Inner Mission	\$992,500		
Dogpatch	\$959,500		
Mission Bay	\$932,500	High Sale: \$3,275,000	
SoMa	\$702,500	High Sale: \$3,850,000	
Van Ness/Civic Center	\$644,000		
Hunter's Point	\$595,500		

*12 months condo sales reported to NorCal MLS Alliance through mid-April 2025. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales. A few other neighborhoods not listed also had sales of \$3 million+.

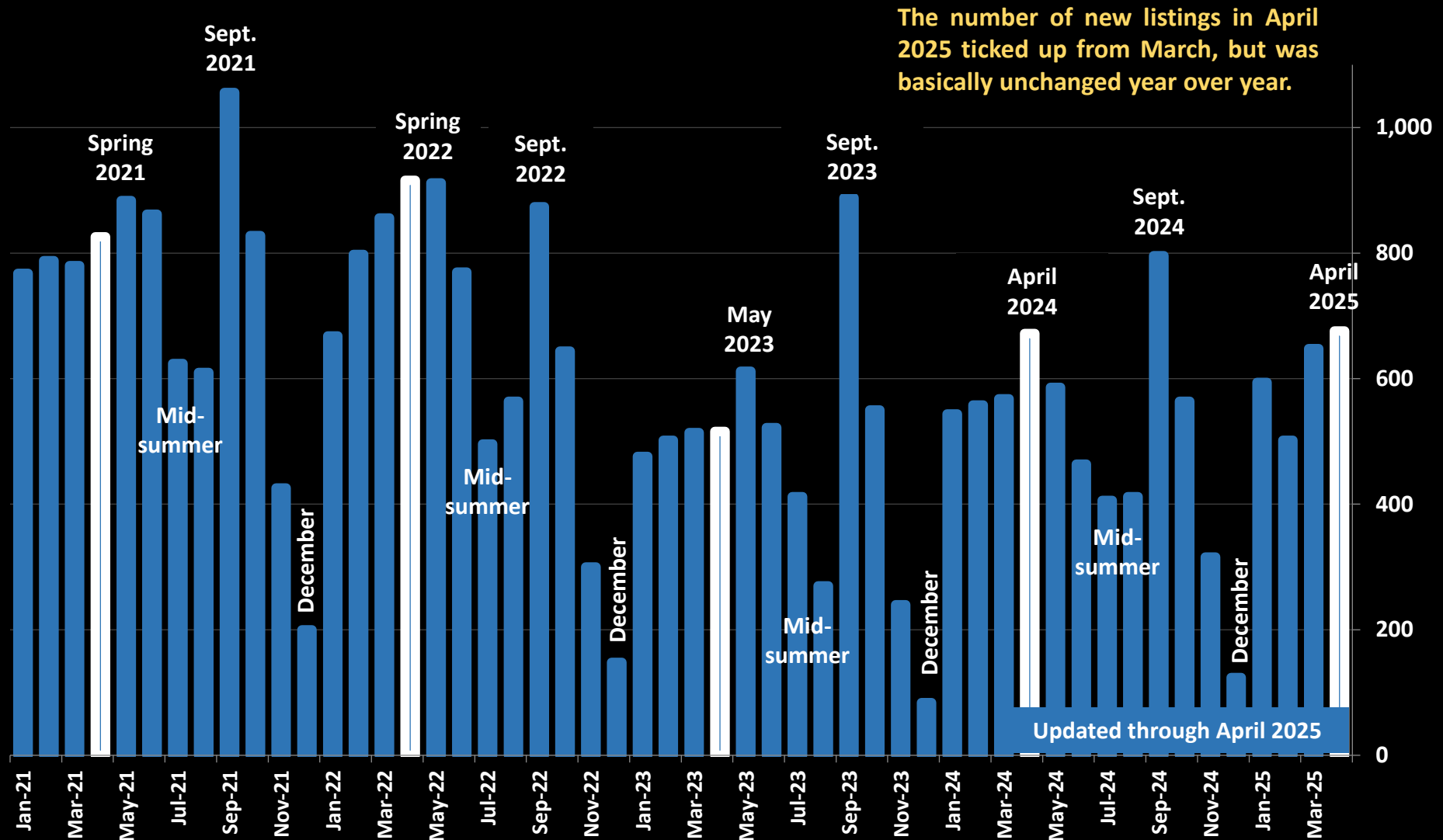
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Click Below to Access the COMPASS
San Francisco Home Price Map



New Listings Coming on Market

San Francisco Market Dynamics & Seasonality*



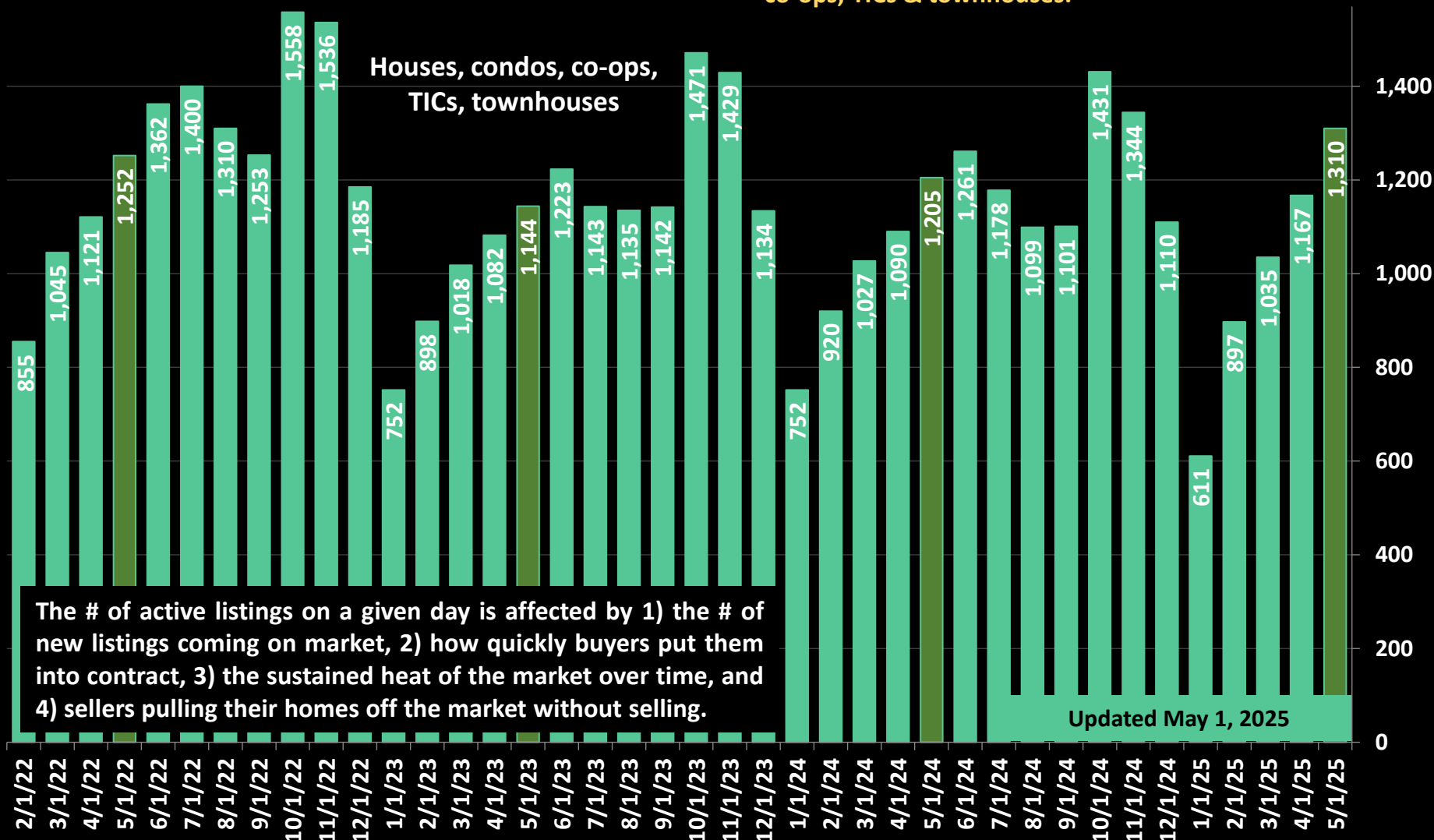
*Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. May not include "coming-soon" listings. All numbers should be considered approximate.

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San Francisco Homes Market

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

The number of listings for sale continued to rise, and on 5/1/25 was up 9% year over year. Of these listings, 29% were houses, and 71% were condos, co-ops, TICs & townhouses.*



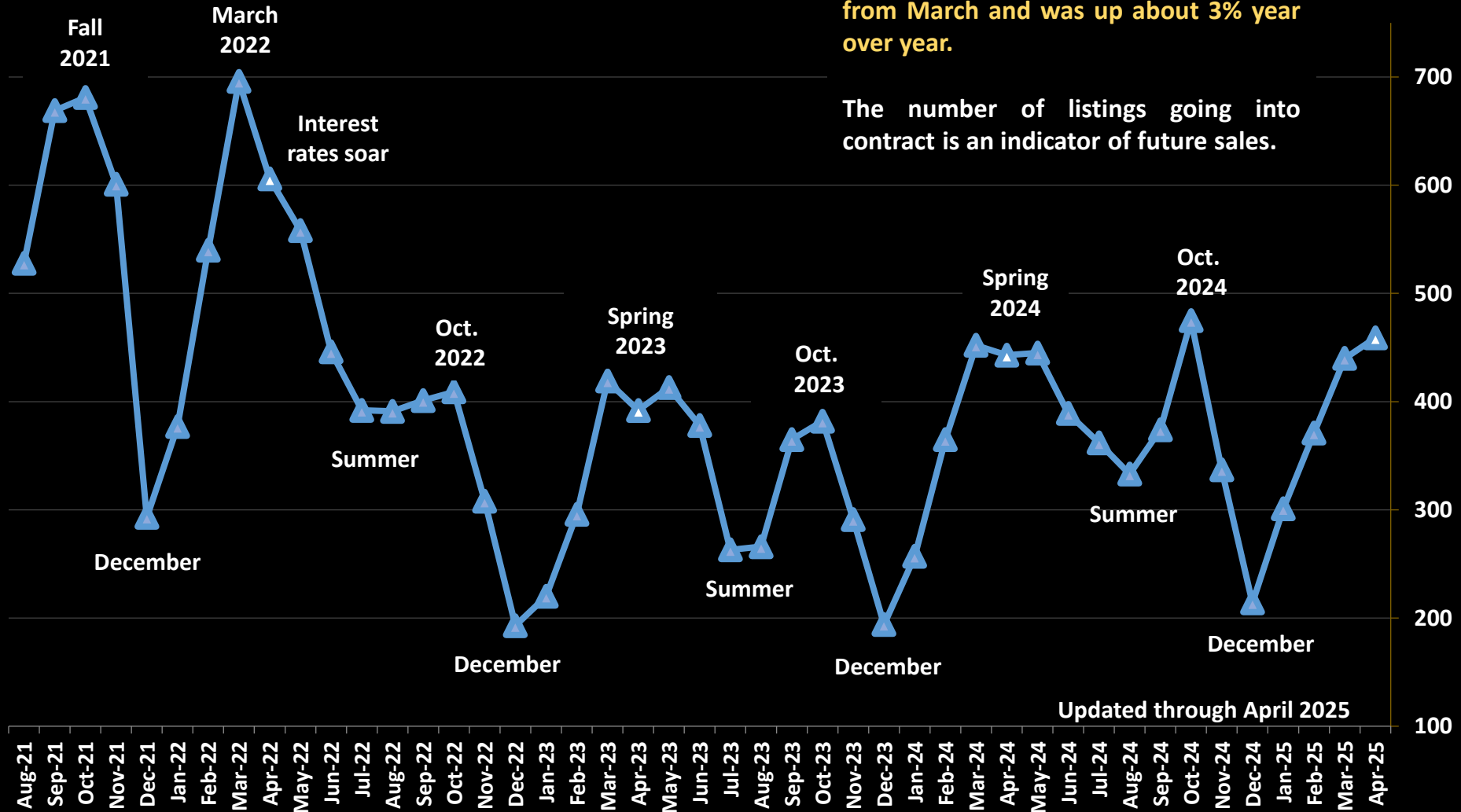
* Houses, condos, co-ops, TICs, townhouses: Active/Coming-Soon listings posted to NorCal MLS Alliance. Does not include new-project condos not listed on MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. The # of active listings changes constantly.

Listings Accepting Offers (Going into Contract)

San Francisco Market Dynamics & Seasonality

The number of listings going into contract in April 2025 increased slightly from March and was up about 3% year over year.

The number of listings going into contract is an indicator of future sales.



Residential activity reported to MLS, per Broker Metrics. Will not include new-project condo activity not reported 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.

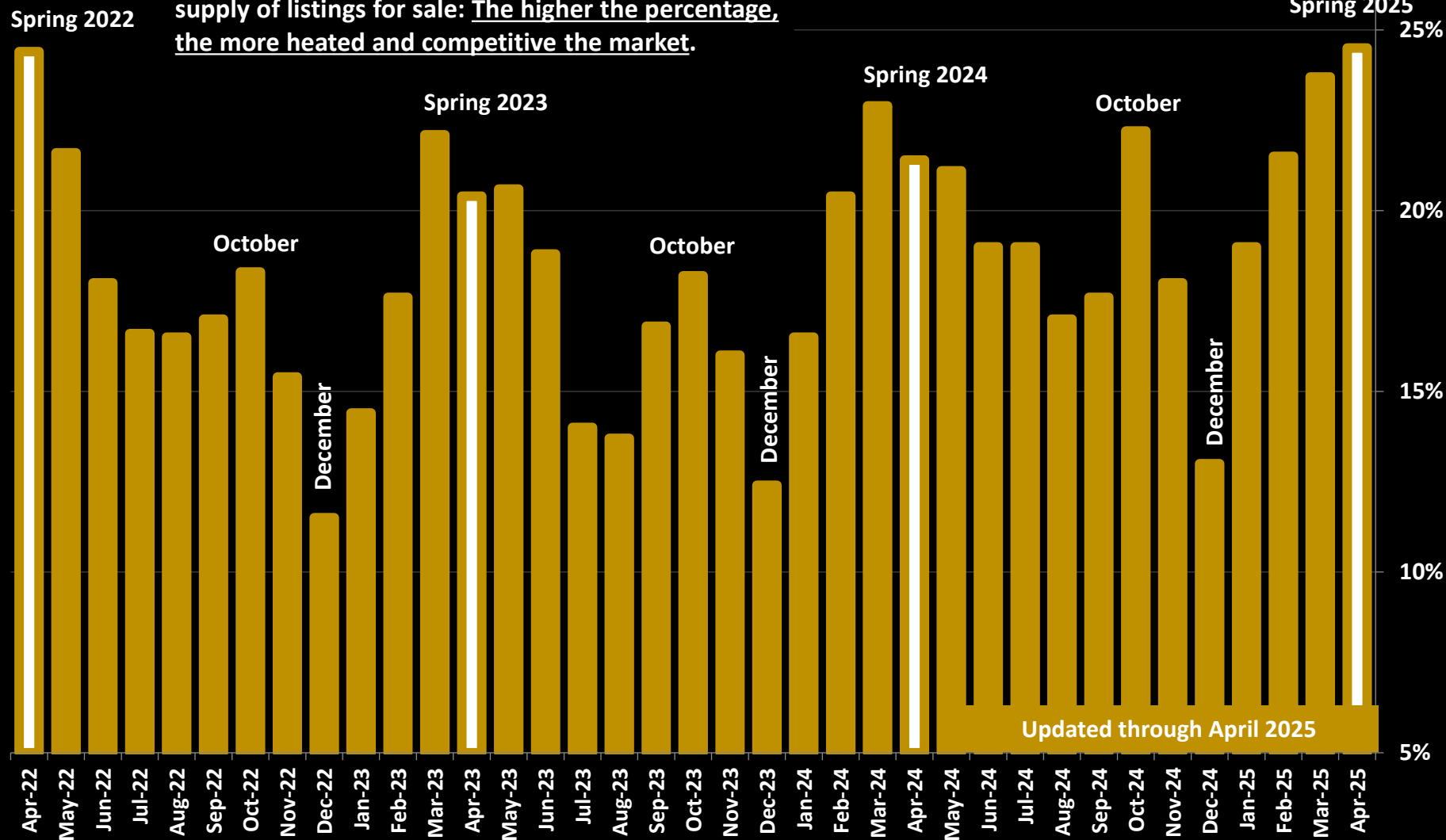
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Percentage of Listings Accepting Offers

San Francisco: Absorption Rate by Month

The absorption rate in April 2025 ticked up from March. For houses alone, the rate was about 36%, and for condos, 20%, reflecting their respective supply and demand dynamics.

Absorption rate measures buyer demand vs. the supply of listings for sale: The higher the percentage, the more heated and competitive the market.



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

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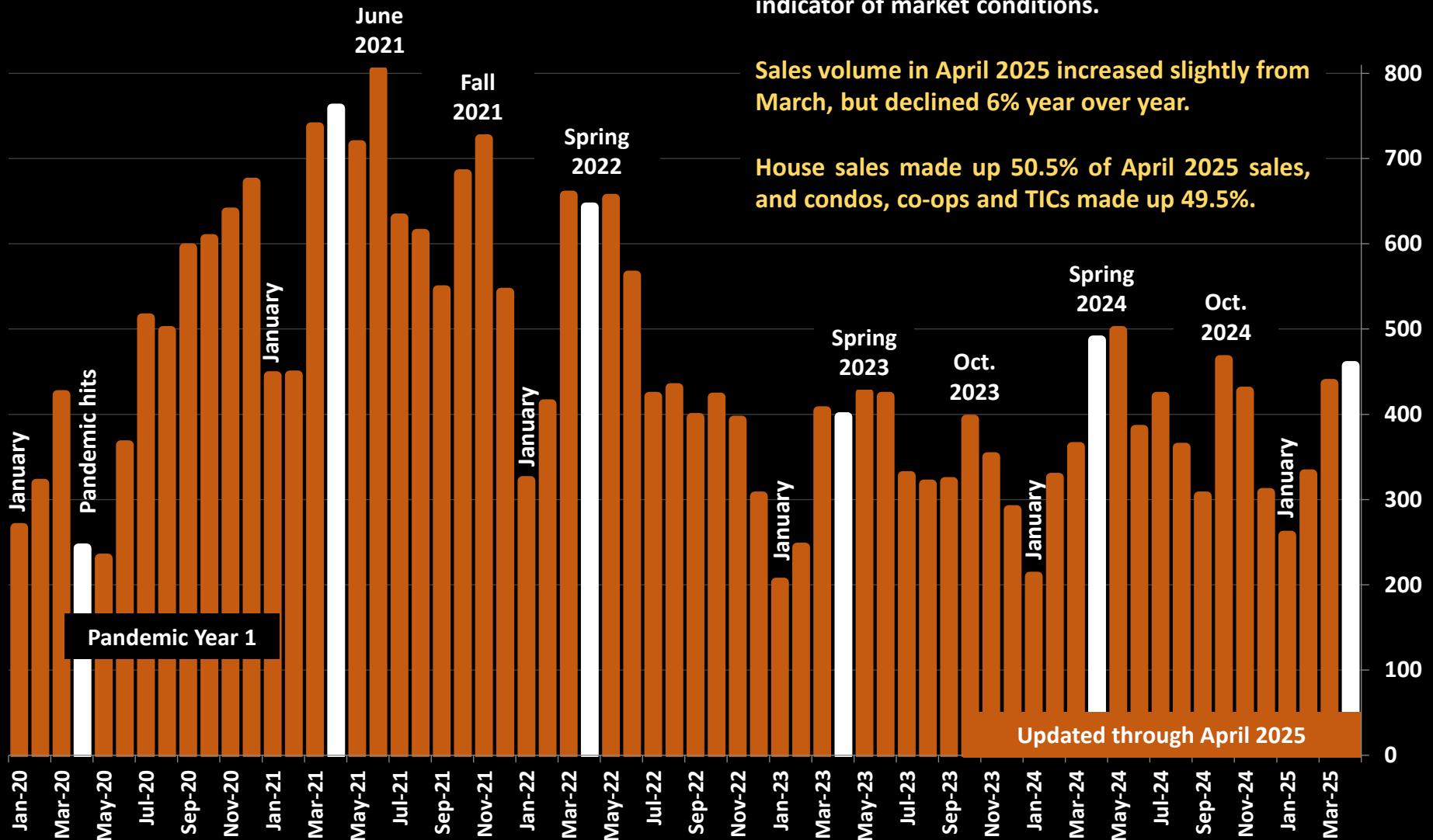
Monthly Home Sales Volume*

San Francisco Market Dynamics & Seasonality

Sales in one month mostly reflect accepted offers in the *previous* month, i.e. they are a lagging indicator of market conditions.

Sales volume in April 2025 increased slightly from March, but declined 6% year over year.

House sales made up 50.5% of April 2025 sales, and condos, co-ops and TICs made up 49.5%.



*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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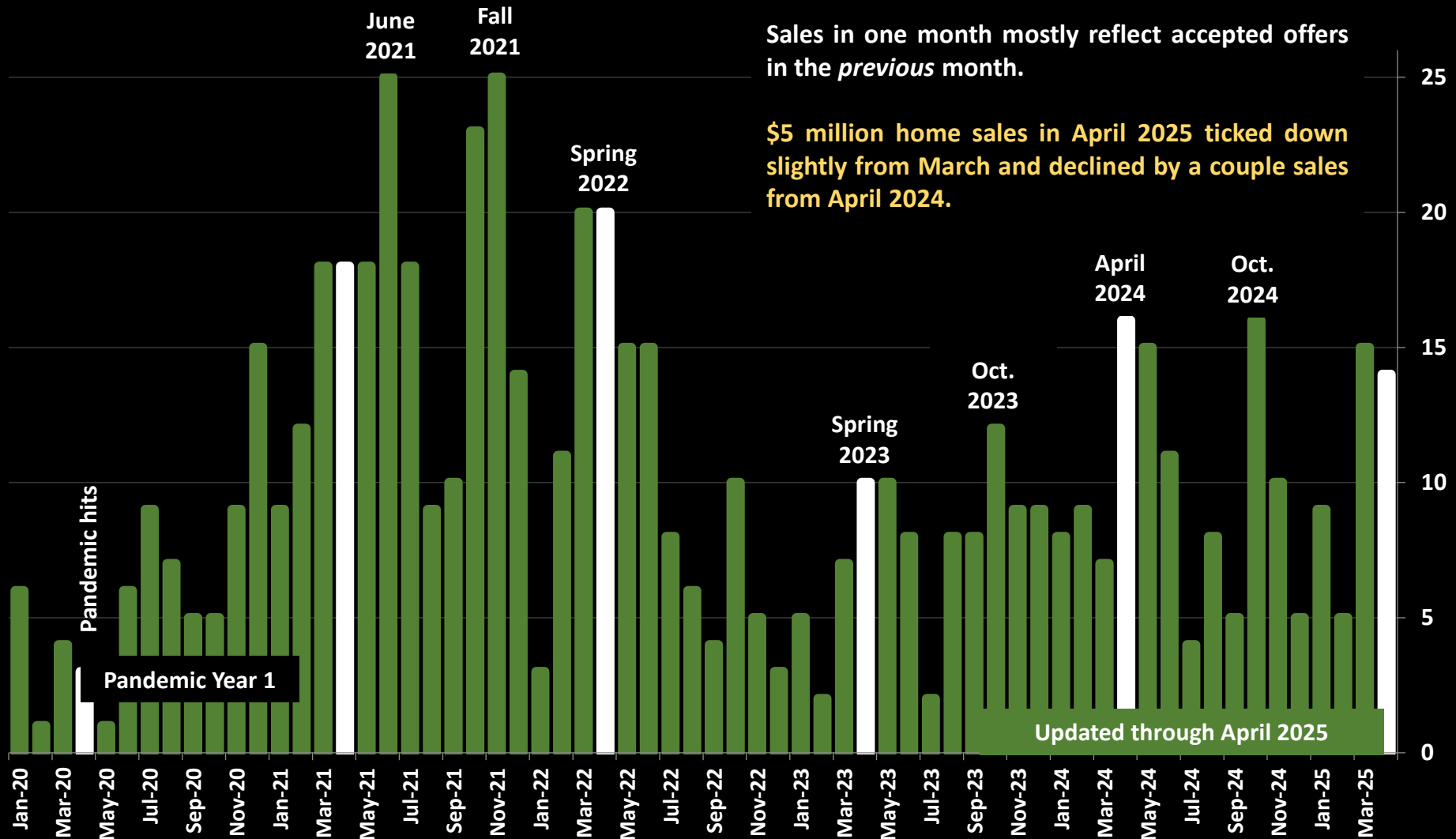
Luxury Home Sales, \$5 Million+*

San Francisco Market Dynamics & Seasonality

The luxury home market is fiercely seasonal: High sales activity in spring, then slowing in summer, rebounding in fall, and plunging in mid-winter.

Sales in one month mostly reflect accepted offers in the *previous* month.

\$5 million home sales in April 2025 ticked down slightly from March and declined by a couple sales from April 2024.



*Sales of houses, condos, co-ops, 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 may change with late reported sales. All numbers approximate.

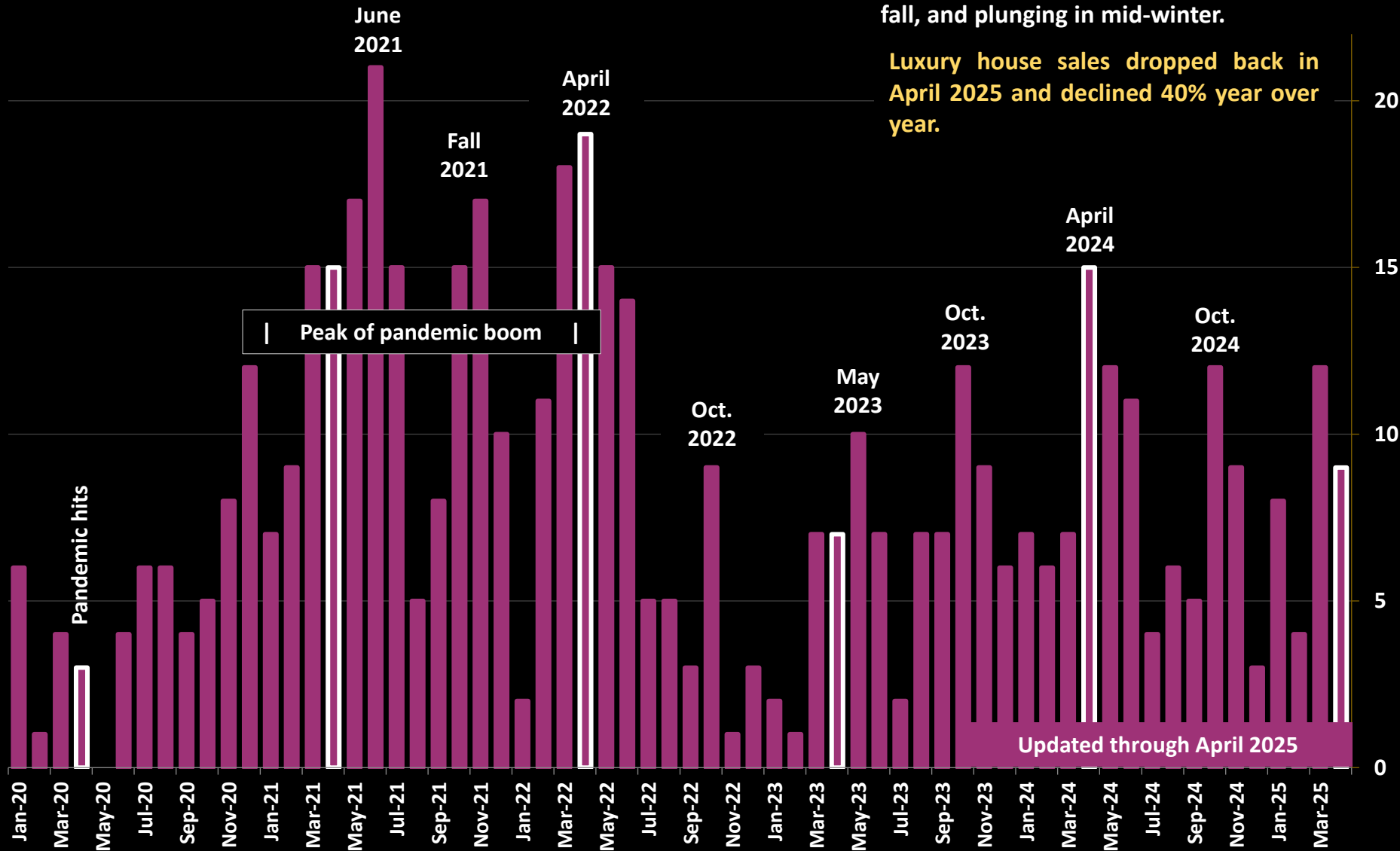
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San Francisco Luxury House Sales*

Houses Selling for \$5 Million+ since 2020

The luxury home market is fiercely seasonal: High sales activity in spring, then slowing in summer, rebounding in fall, and plunging in mid-winter.

Luxury house sales dropped back in April 2025 and declined 40% year over year.



*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.

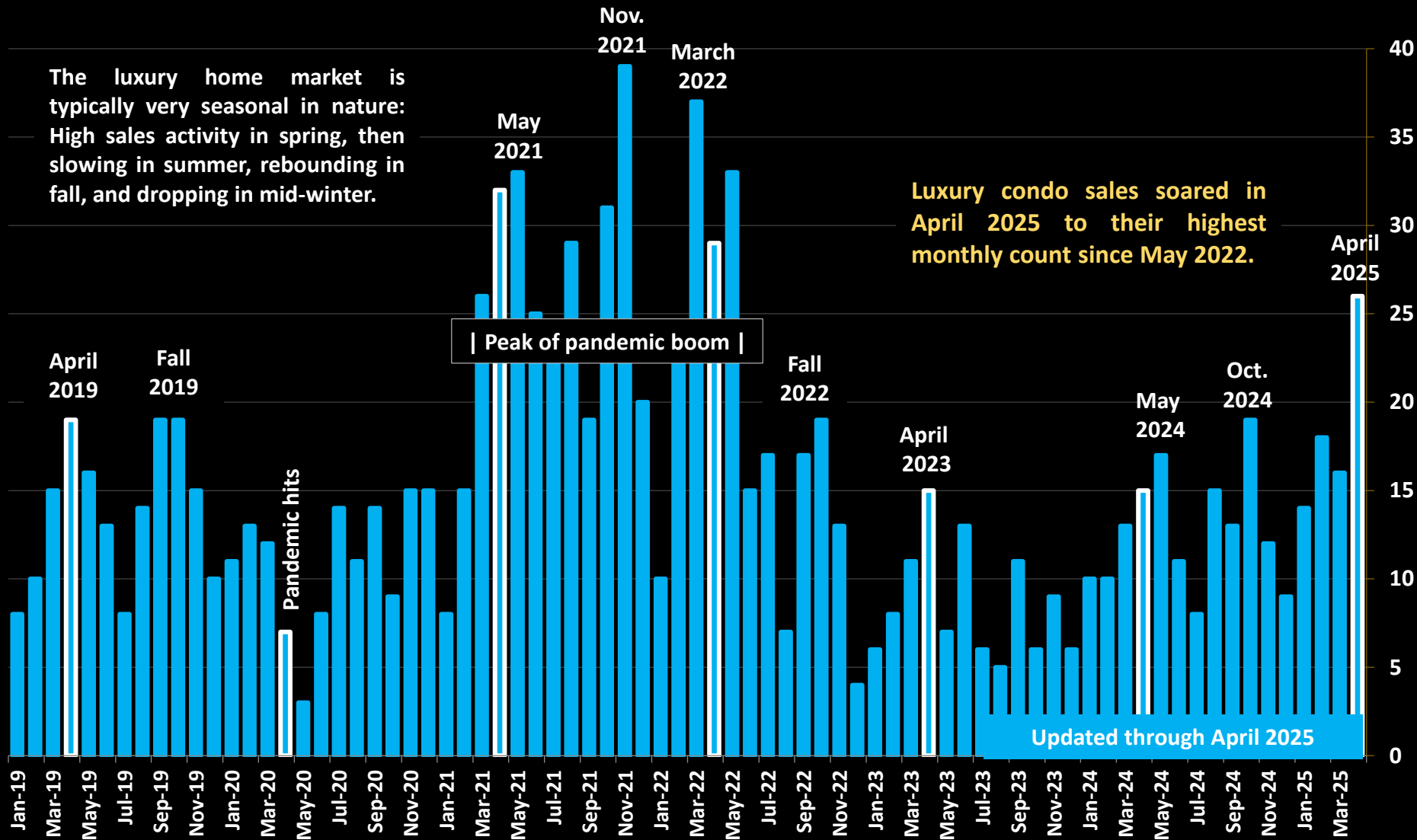
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San Francisco Luxury Condo & Co-op Sales*

Units Selling for \$2.5 Million+ since 2019

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

Luxury condo sales soared in April 2025 to their highest monthly count since May 2022.



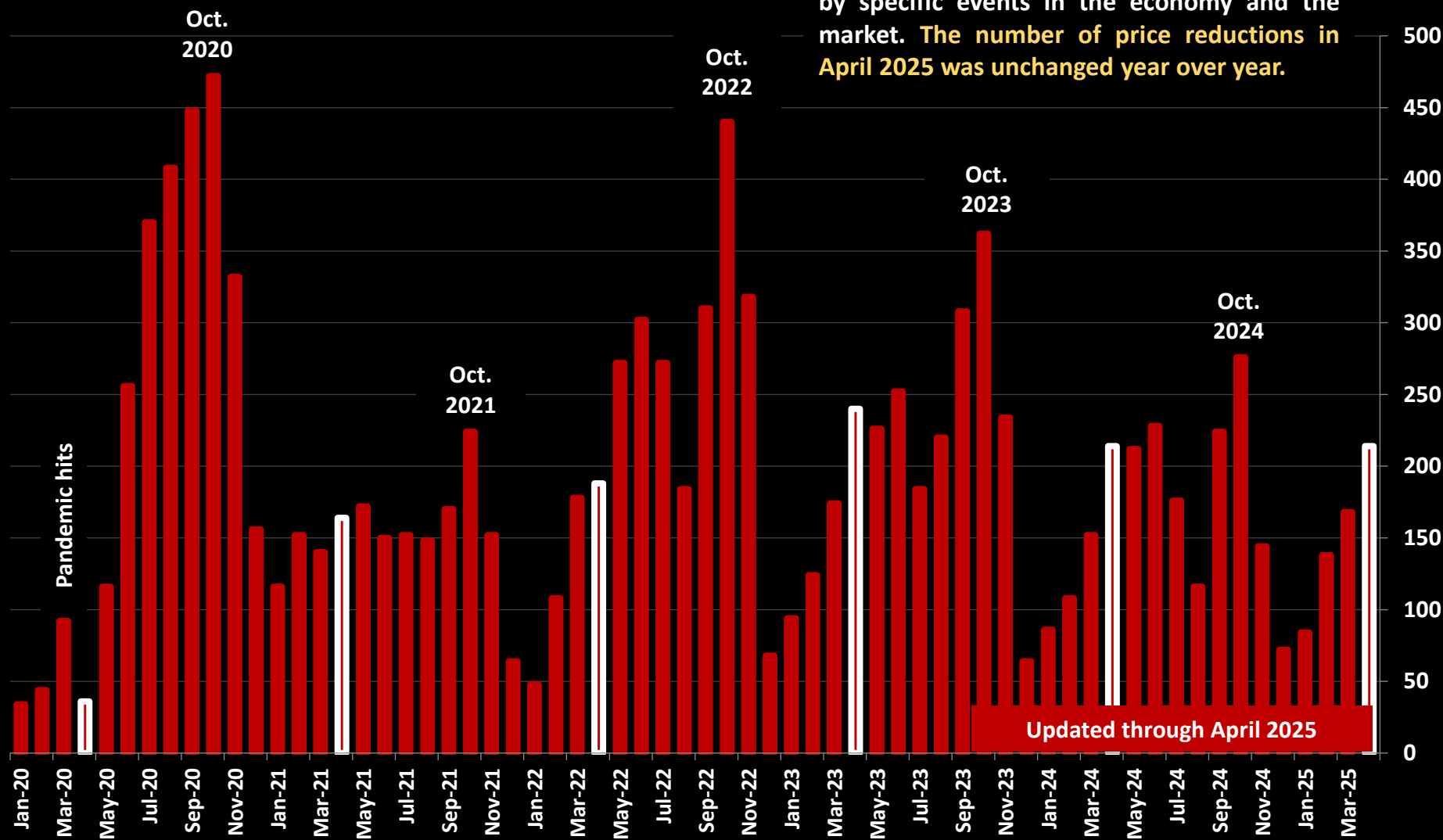
*Includes sales of condos, co-ops, townhouses, TICs reported to NorCal MLS Alliance, per Infosparks. Does not include sales unreported to MLS, such as some new-project condos. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with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

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Price Reductions on Active Listings

San Francisco Market Dynamics & Seasonality

The number of price reductions typically ebbs and flows by season, but can also be affected by specific events in the economy and the market. **The number of price reductions in April 2025 was unchanged year over year.**



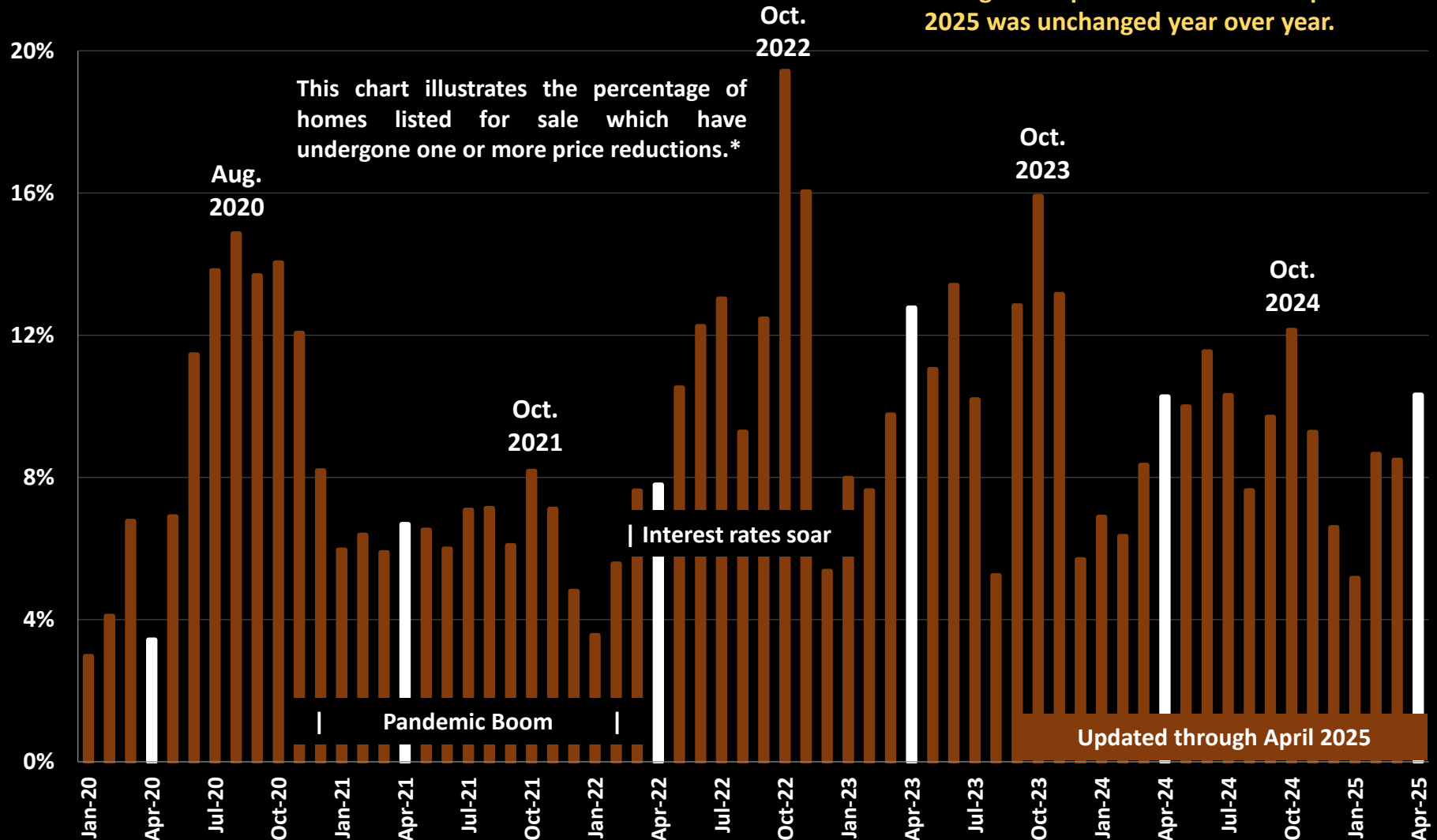
Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted to site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



Percentage of Active Listings with Price Reductions*

San Francisco Market Dynamics & Seasonality

Year over year, the percentage of listings with price reductions in April 2025 was unchanged year over year.



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

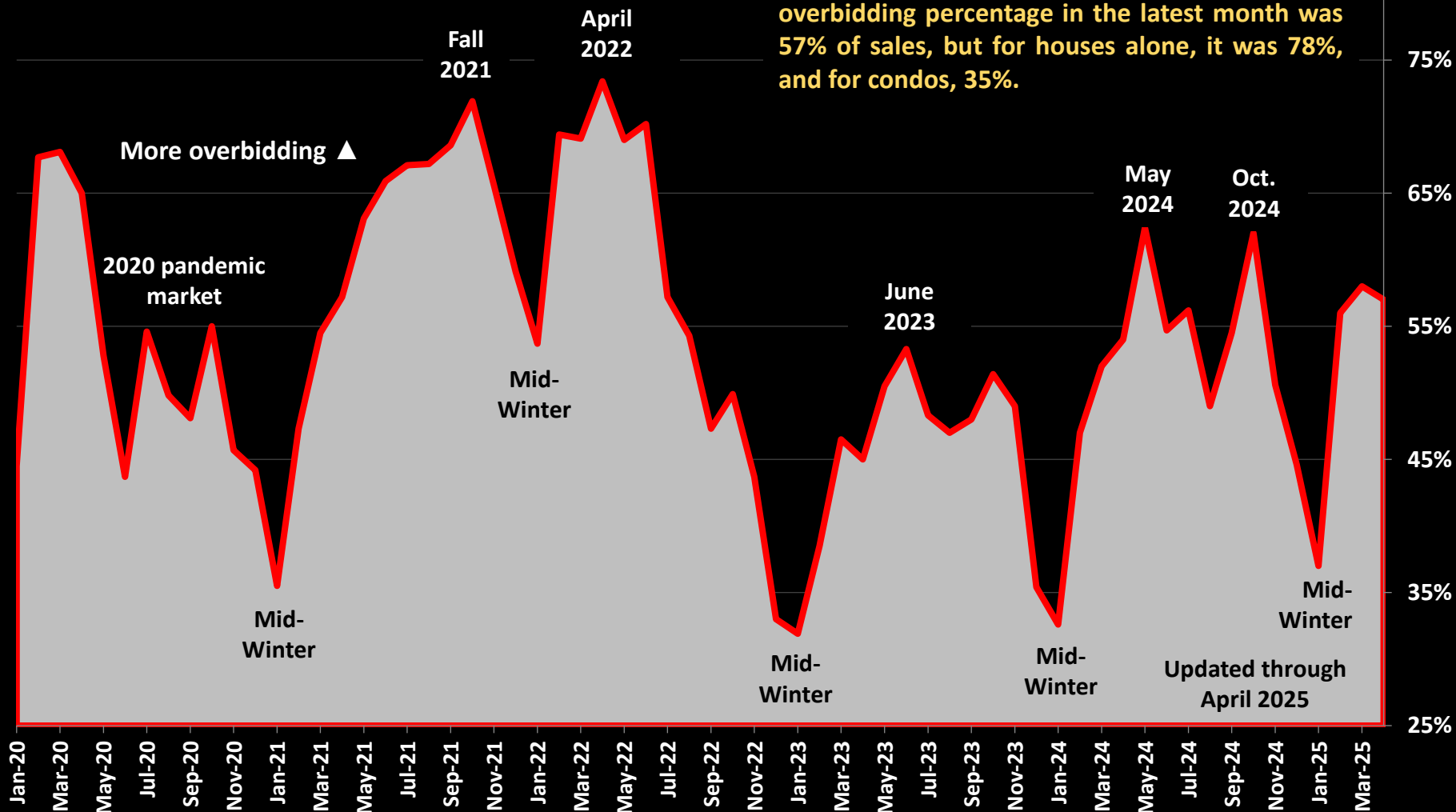
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Overbidding List Prices in San Francisco

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 overbidding percentage in the latest month was 57% of sales, but for houses alone, it was 78%, and for condos, 35%.



Sales data reported to NORCAL MLS® ALLIANCE, per Infosparks. 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.

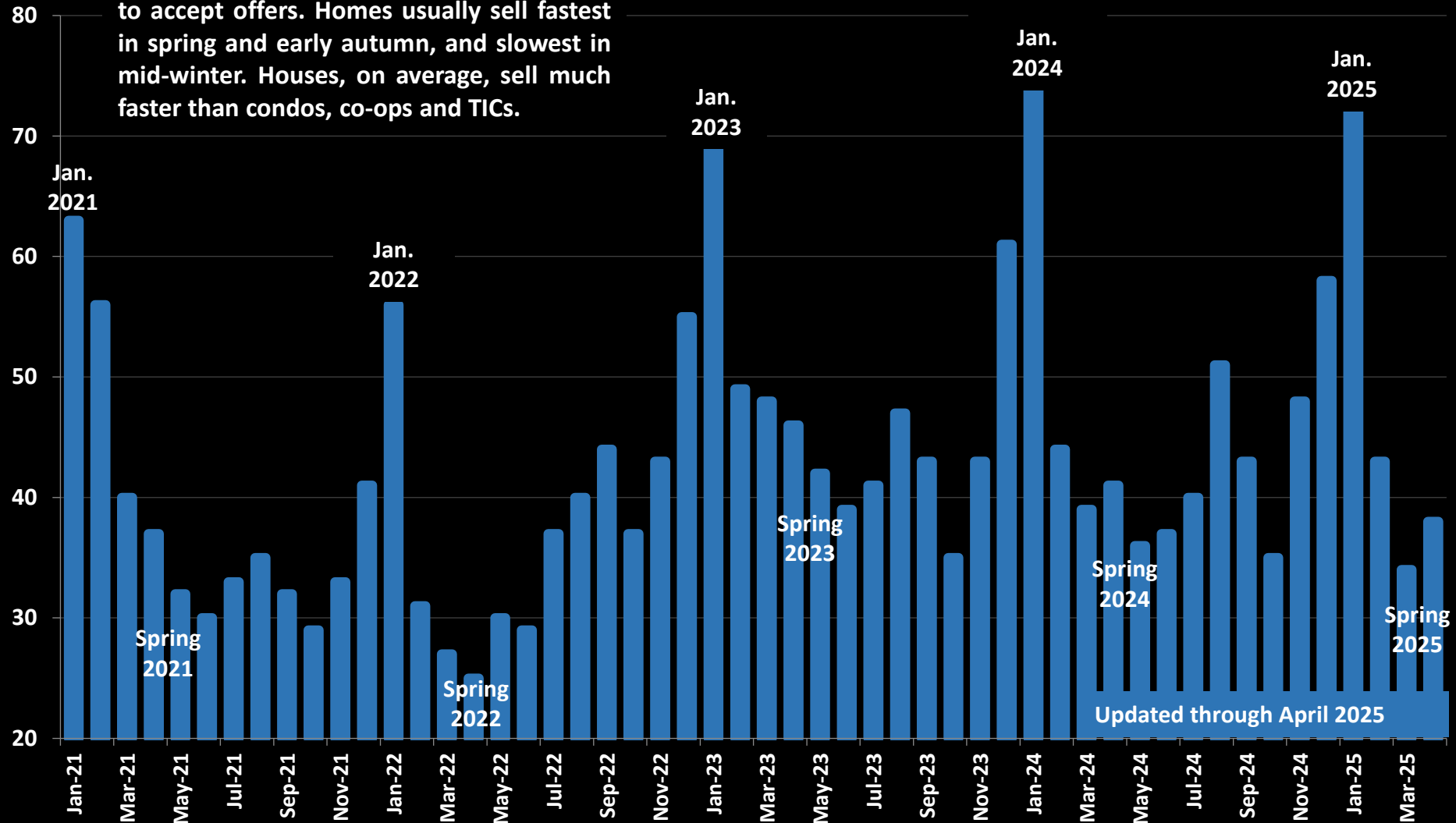
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Average Days on Market – Speed of Sale

San Francisco Market Dynamics & Seasonality

This chart illustrates average days on market for all residential sales (38 days in April 2025). But for houses alone, the average was 24 days, and for condos, 50 days.

Measuring how long it takes for sold listings to accept offers. Homes usually sell fastest in spring and early autumn, and slowest in mid-winter. Houses, on average, sell much faster than condos, co-ops and TICs.



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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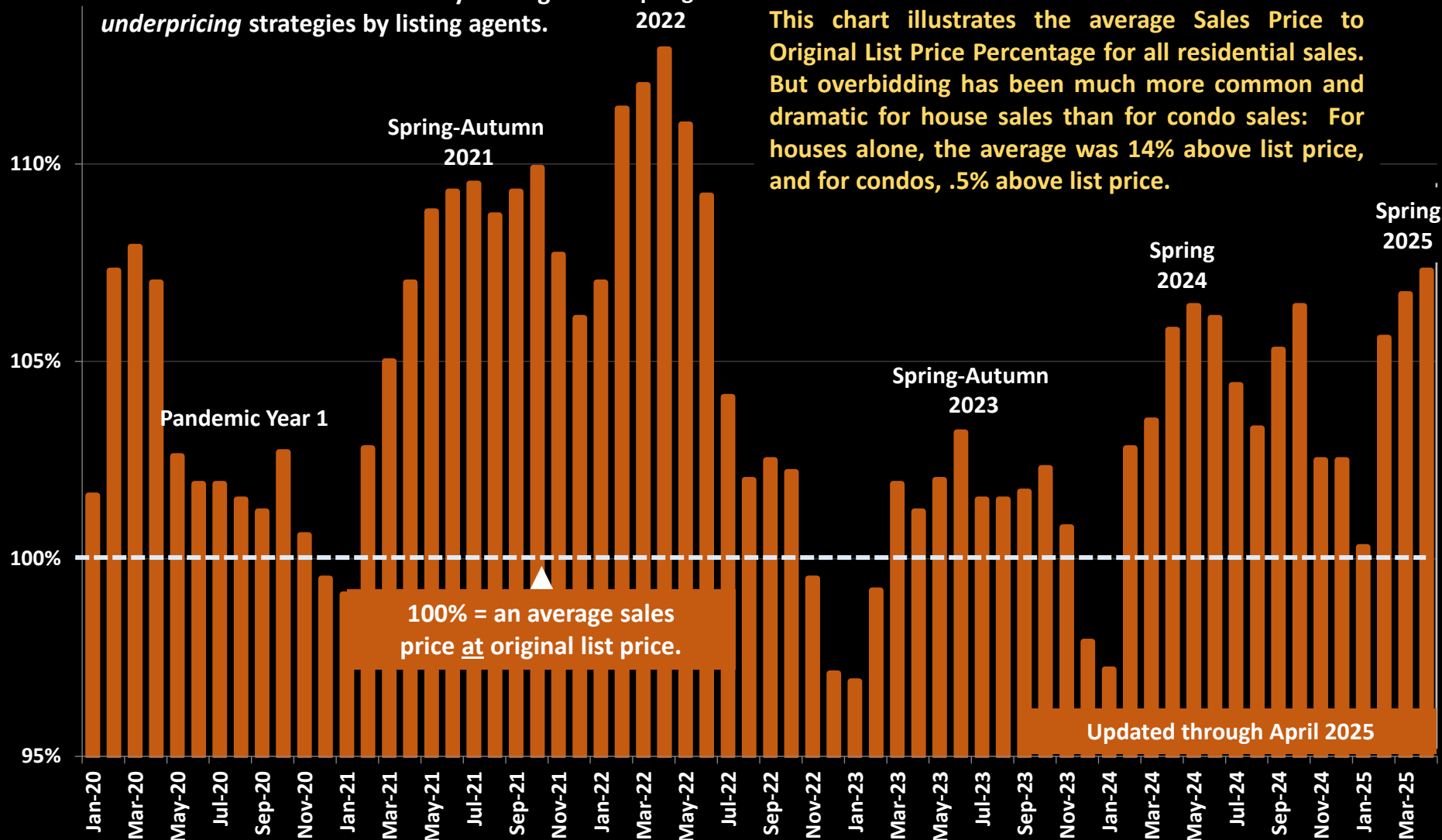
Average Sales Price to Original List Price Percentage

San Francisco Over/Under Bidding: Market Dynamics & Seasonality

This statistic can be distorted by strategic *underpricing* strategies by listing agents.

Spring 2022

This chart illustrates the average Sales Price to Original List Price Percentage for all residential sales. But overbidding has been much more common and dramatic for house sales than for condo sales: For houses alone, the average was 14% above list price, and for condos, .5% above list price.



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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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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