



San Francisco Real Estate

June 2025 Report
with market data through May

COMPASS

Ongoing volatility in political/economic conditions – particularly the plunge in stock markets in April, which affected *May* home sales – took some of the wind out of the spring real estate market, usually the most dynamic of the year. Uncertainty regarding the economy and the possible implications for personal financial circumstances understandably made a proportion of buyers and sellers hesitant about moving forward. Still, while most Bay Area markets slowed year over year, there was nothing approximating a crash. As inventory continued to rise, sales activity failed to keep pace, resulting in lower absorption rates (a comparison of demand vs. supply). With more homes for sale and somewhat less competition between buyers, overbidding generally declined, time-on-market ticked up, and price reductions increased. Most counties saw small year-over-year declines in their 3-month-rolling median home sales prices.

But many of these indicators of slowdown did *not* occur in San Francisco, which had one of the Bay Area's strongest markets in May: SF median sales prices rose, inventory remained steady, and both the number of listings going into contract and the % of sales sold for over asking price increased.

It's worth noting that virtually all May sales were *negotiated* before the May 12 reversal of China-tariff policies, which triggered an enormous rebound in the stock market. Unlike stocks, home sales don't reflect shifts in market conditions instantly – there is typically a 3-to-6-week lag between offer acceptance and close of sale – and there are indications that the effects of April's negative economic gyrations on buyer and seller psychology in the Bay Area may already be fading.

The speed and scale of developments in 2025 – tariffs, stock markets, inflation, interest rates, consumer confidence, tax law, national debt concerns, international relations, what the Fed decides, and so on – have made it challenging for real estate market reports to keep up. As always, real estate trends vary locally. The rest of this report focuses on the specifics of the San Francisco market.

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.

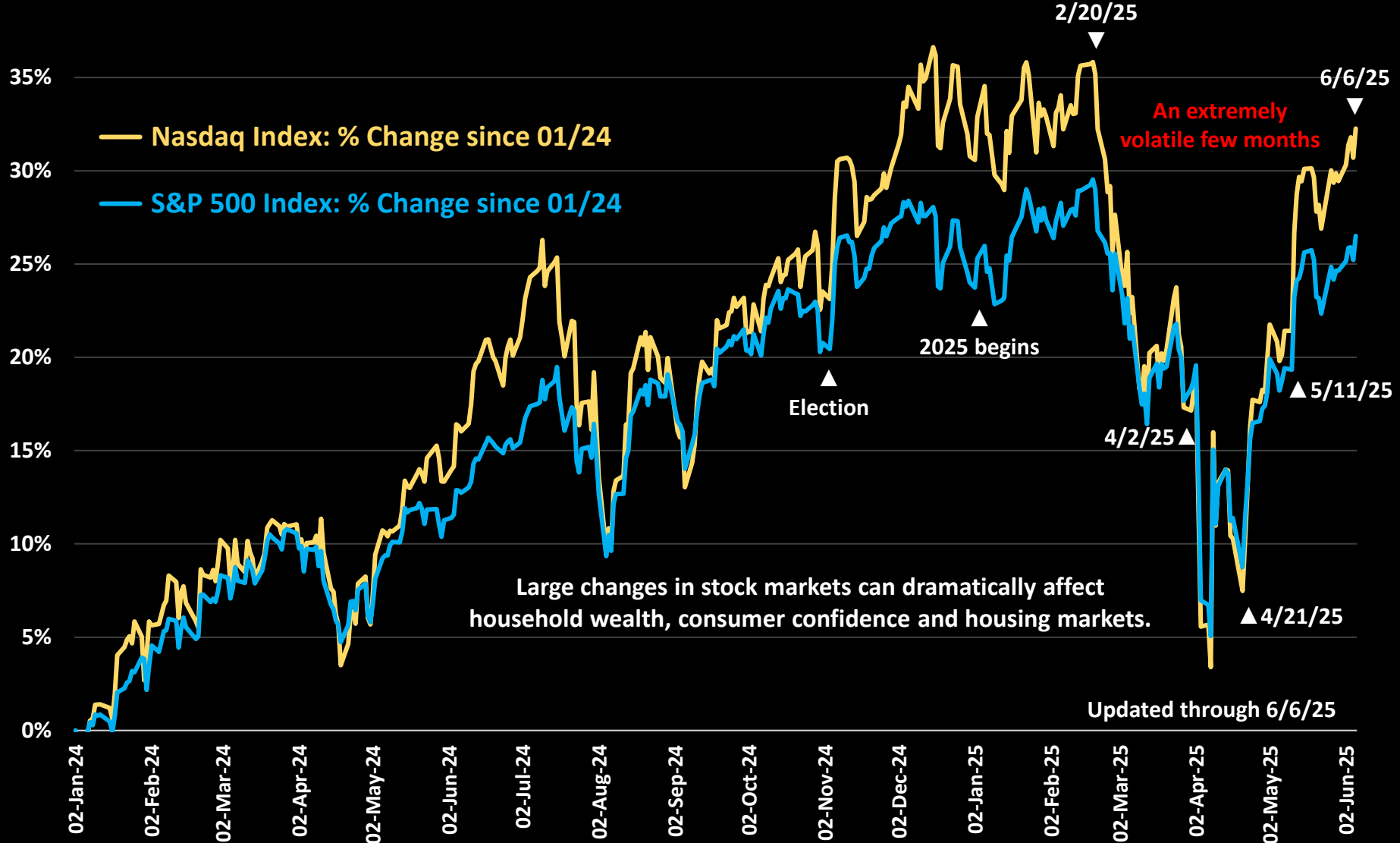
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“San Francisco’s beleaguered downtown continues to show signs of recovery, while the economy copes with continuing contraction in the tech industry, and accumulating signs of a broader slowdown nationally...the city’s unemployment rate fell to 3.7%...Most indicators of downtown activity trended up: MUNI Metro and downtown BART ridership recovery in April both reached post-pandemic highs, as did foot traffic...Apartment asking rents also continued their notable growth.”

Status of the San Francisco Economy, May 2025, SF Offices of the Controller & Economic Analysis

Financial Markets, 2024 – 2025 YTD

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

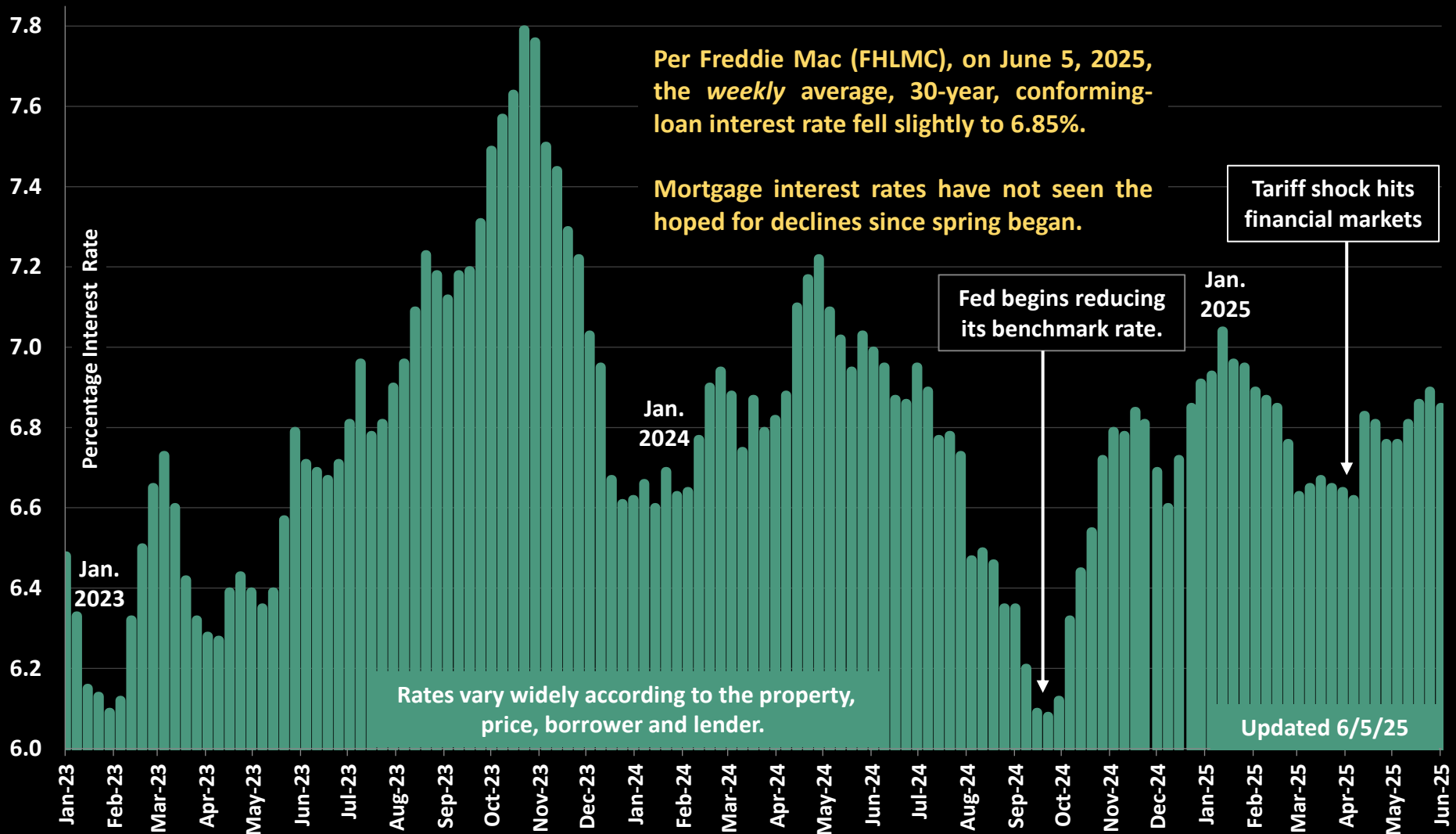


Data per MarketWatch.com. Data from source deemed reliable but may contain errors and subject to revision. Financial market values change constantly and all numbers to be considered approximate. Financial markets have been prone to significant volatility.

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Mortgage Interest Rates in 2023-2025 YTD

30-Year Conforming Fixed-Rate Loans, Weekly Average Readings*



Per Freddie Mac (FHLMC), on June 5, 2025, the *weekly* average, 30-year, conforming-loan interest rate fell slightly to 6.85%.

Mortgage interest rates have not seen the hoped for declines since spring began.

Fed begins reducing its benchmark rate.

Tariff shock hits financial markets

Rates vary widely according to the property, price, borrower and lender.

Updated 6/5/25

*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable but may contain errors. All numbers approximate.

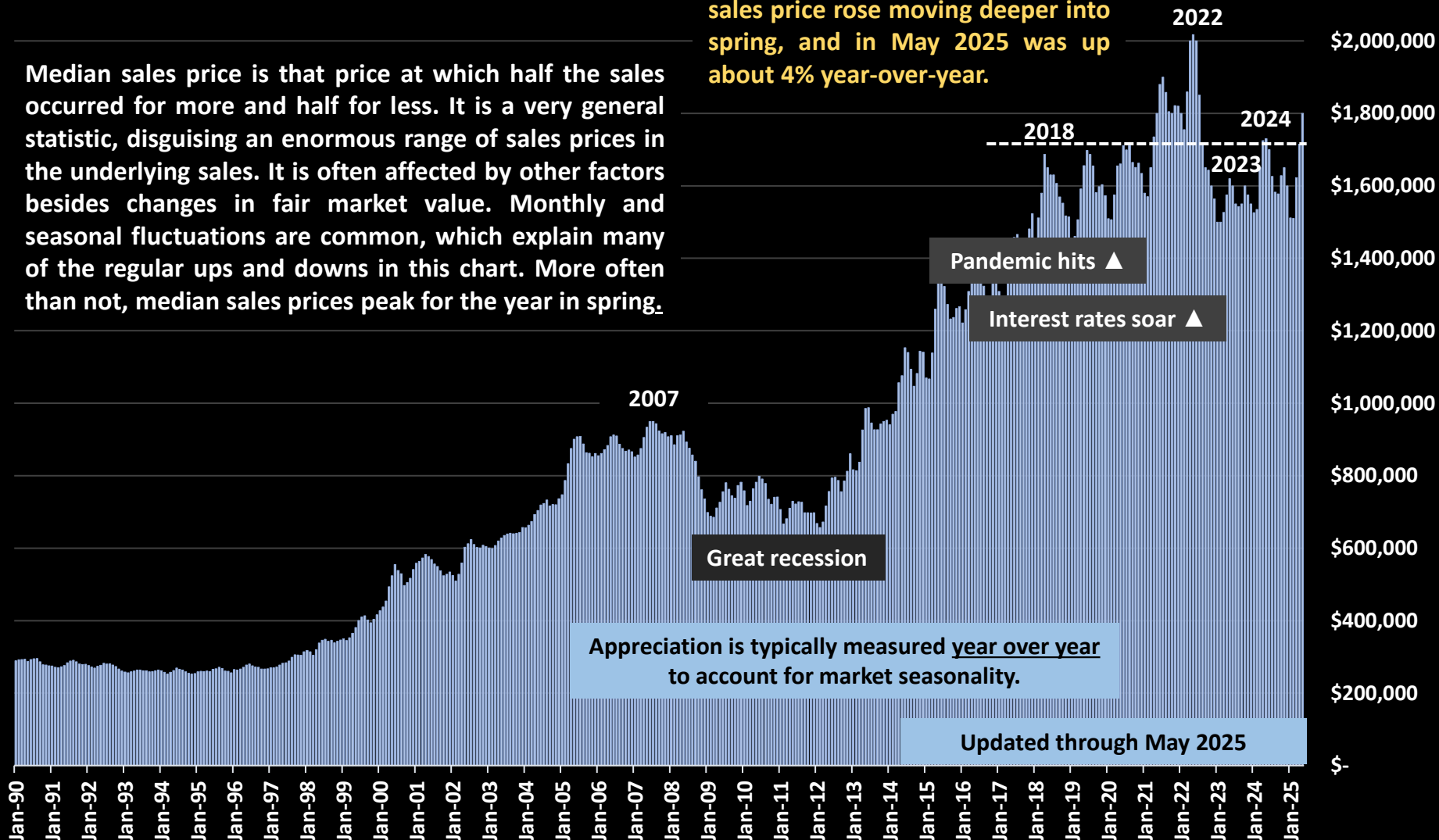
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San Francisco HOUSE Price Trends since 1990

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 rose moving deeper into spring, and in May 2025 was up about 4% 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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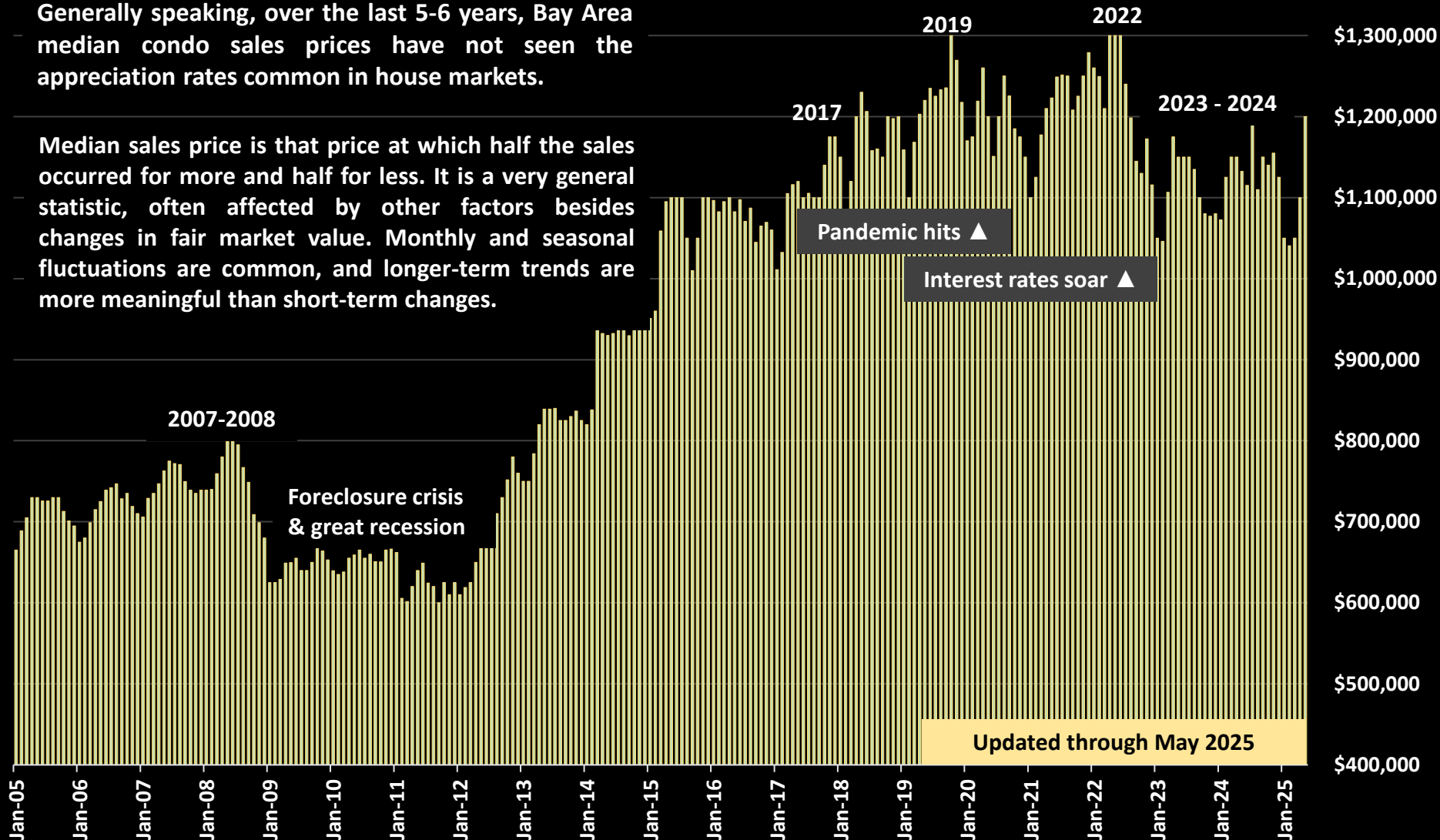
San Francisco CONDO Price Trends since 2005

Median Condo Sales Price, 3-Month Rolling

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 May 2025 jumped from April, and rose 5.7% year-over-year – but large short-term spikes should be treated cautiously until substantiated over the longer term.



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.

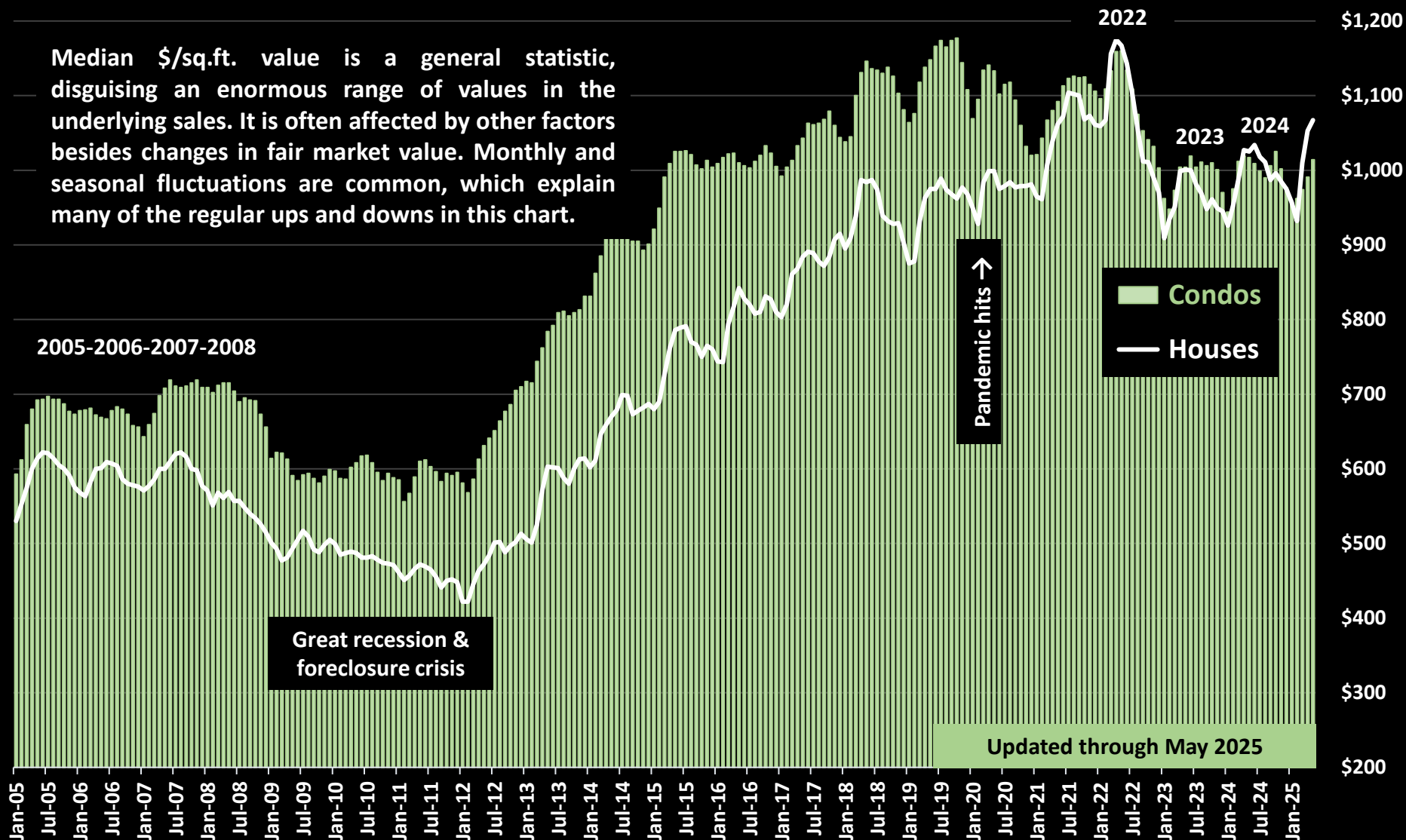
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San Francisco Value Trends since 2005

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.

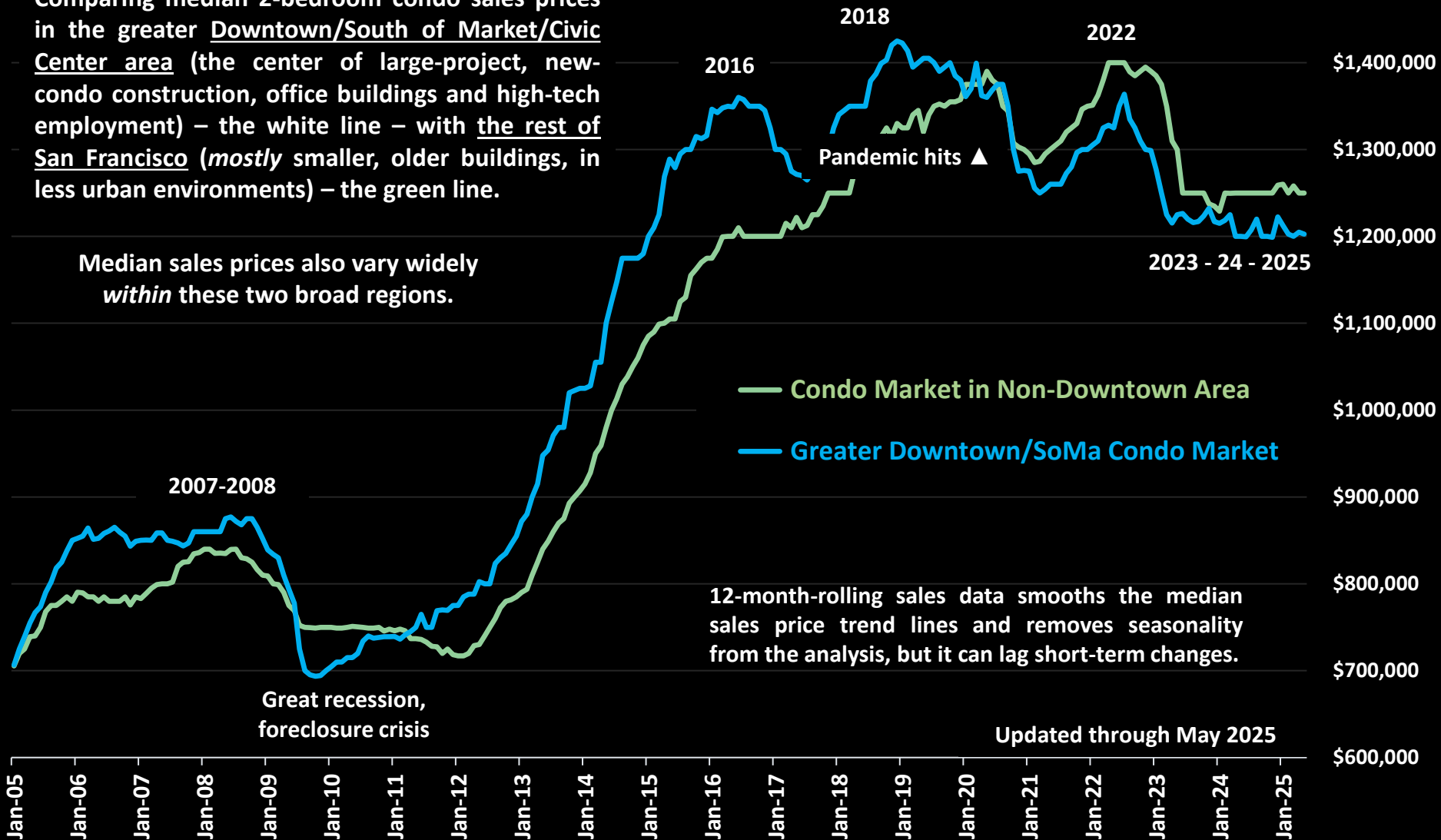
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San Francisco CONDO Prices: Downtown vs. Non-Downtown

12-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.



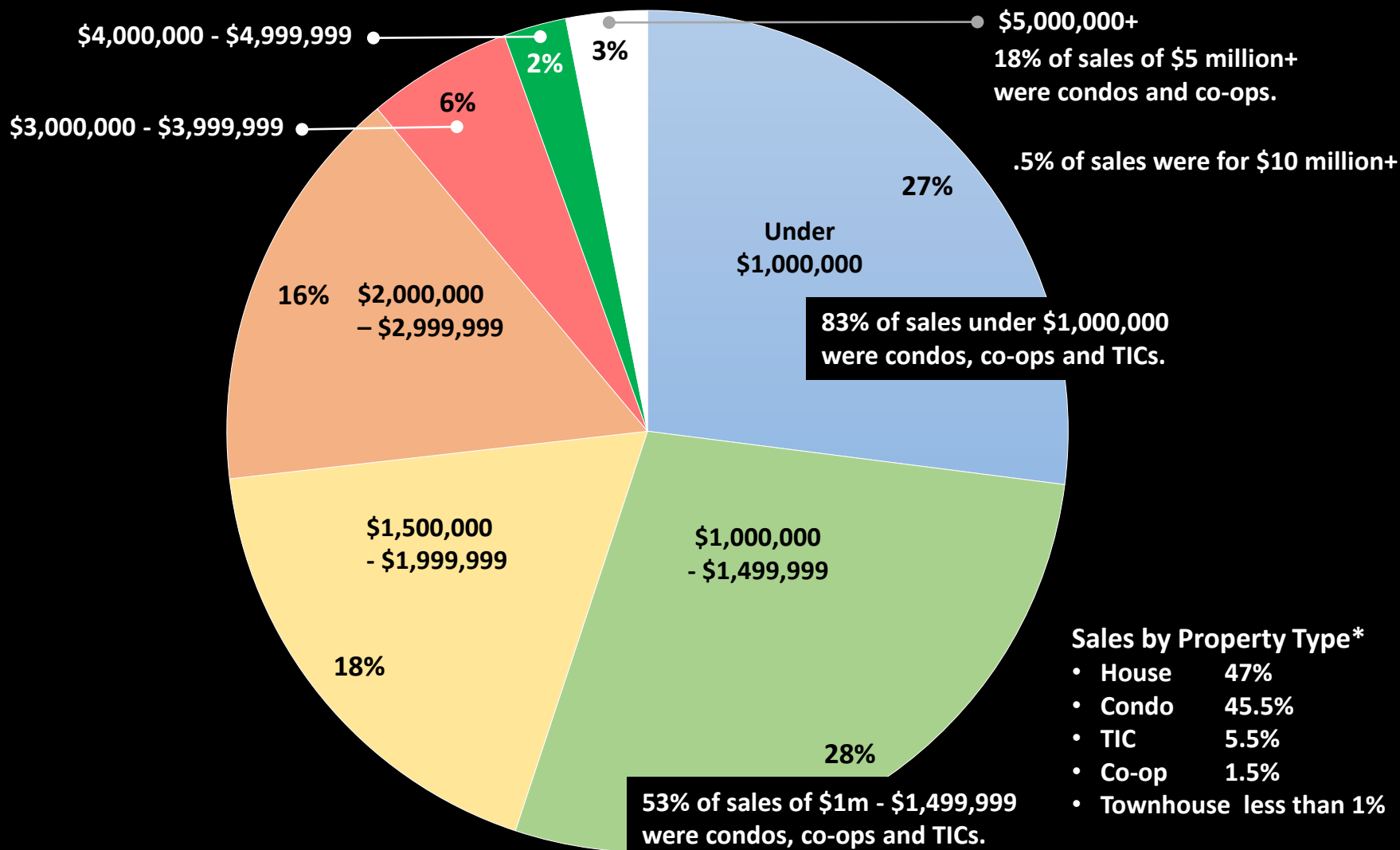
*12-month rolling median condo sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. Does not include new-project sales unreported to MLS. All numbers approximate, and may change with late-reported sales.

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San Francisco Residential Market

2025 YTD Home Sales by Price Segment*

Approximately 1830 sales were reported during the period.* Sales rose about 5% over the same period of 2024.



*2025 sales reported to NorCal MLS Alliance by 5/27/25. Not all sales are reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. New sales are reported constantly.

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San Francisco: Supply vs. Demand

Months-Supply-of-Inventory (MSI), by Price Segment*

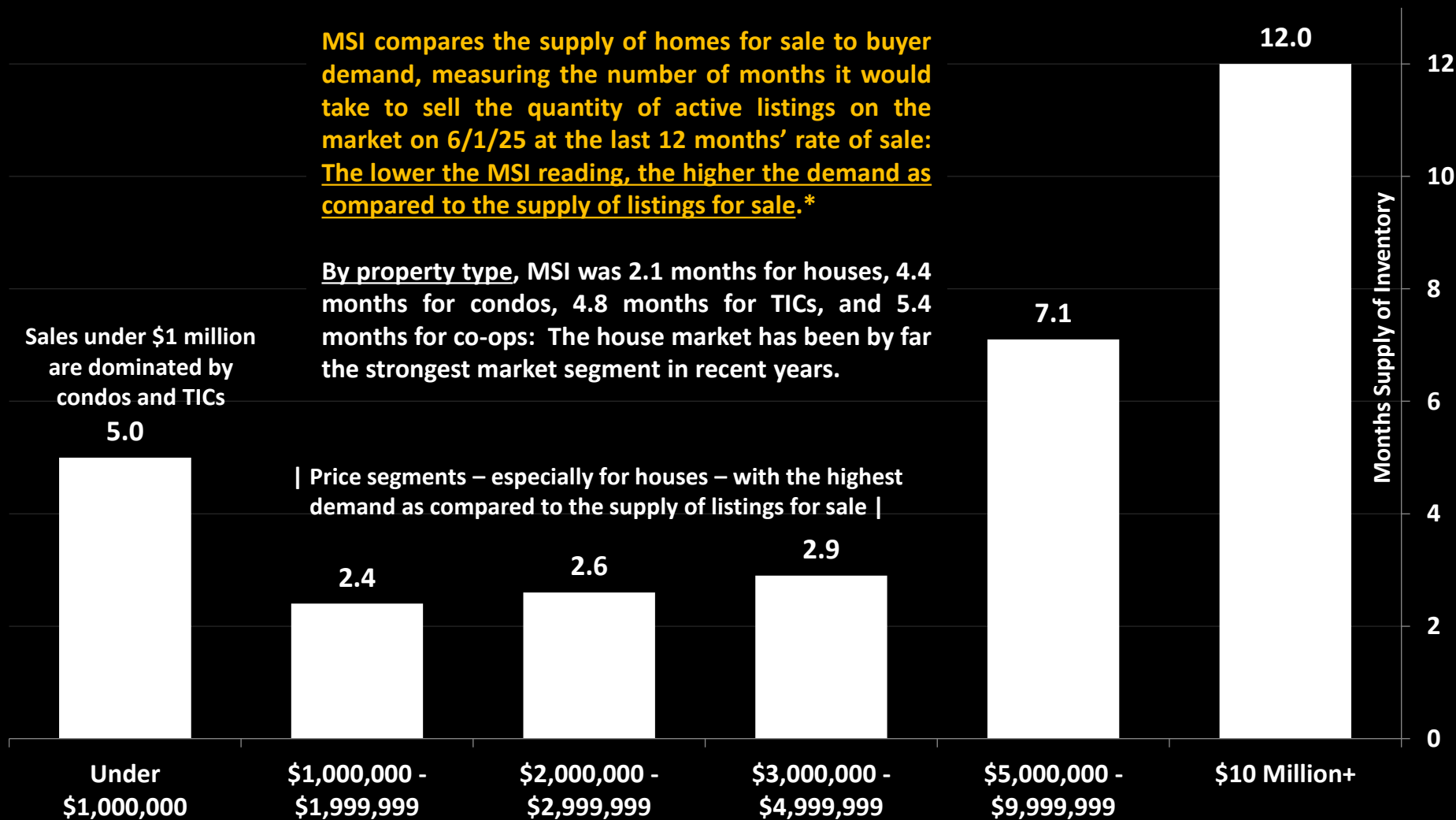
It's not unusual for the most expensive price segments to have the highest MSI readings.

MSI compares the supply of homes for sale to buyer demand, measuring the number of months it would take to sell the quantity of active listings on the market on 6/1/25 at the last 12 months' rate of sale: The lower the MSI reading, the higher the demand as compared to the supply of listings for sale.*

By property type, MSI was 2.1 months for houses, 4.4 months for condos, 4.8 months for TICs, and 5.4 months for co-ops: The house market has been by far the strongest market segment in recent years.

Sales under \$1 million are dominated by condos and TICs

| Price segments – especially for houses – with the highest demand as compared to the supply of listings for sale |

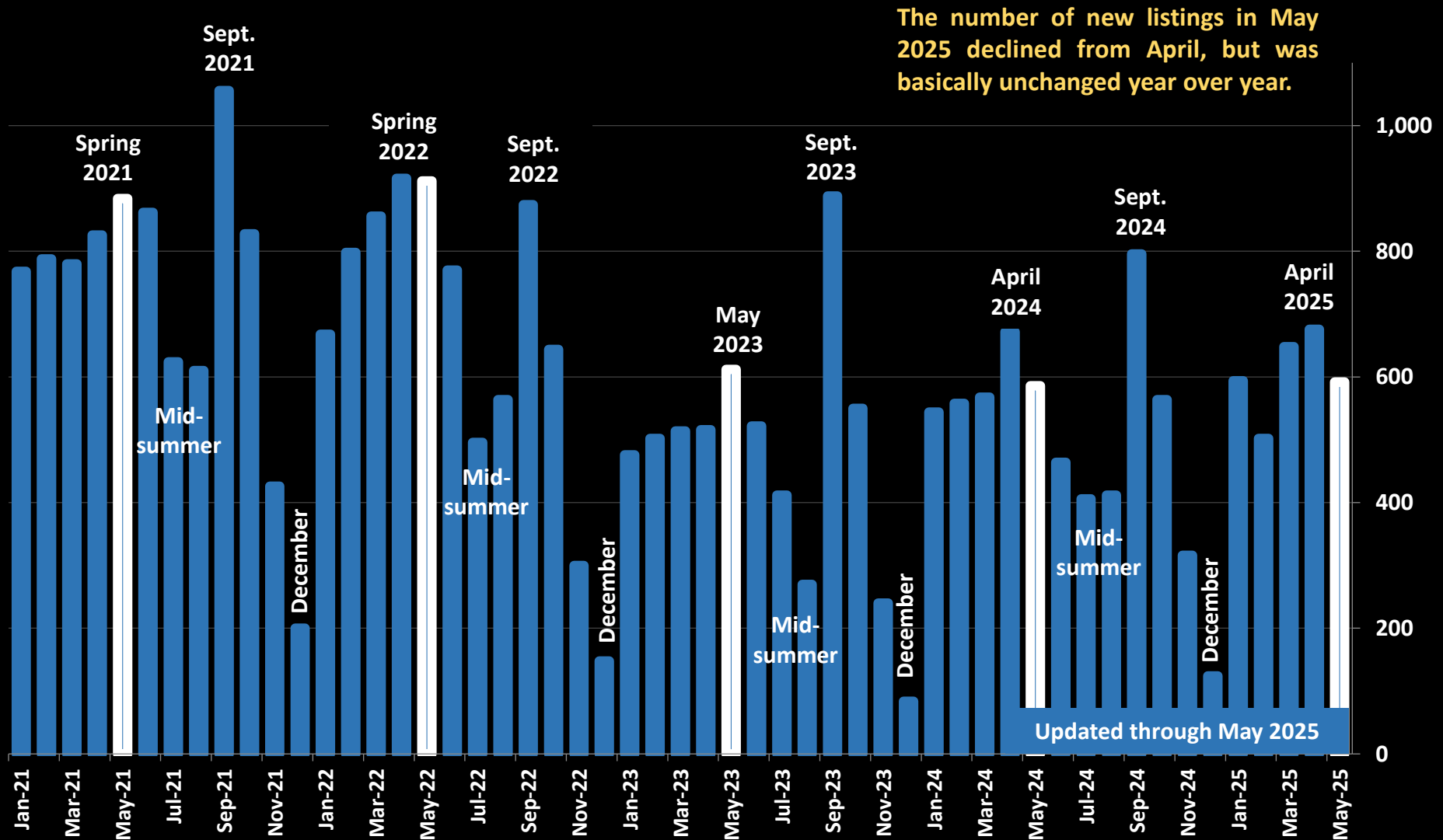


*Calculated using the number of active/coming soon listings posted to NorCal MLS Alliance on 6/1/25 vs. the last 12 months' rate of sales. Not all listings and sales are posted to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. How this analysis applies to any particular property is unknown.

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New Listings Coming on Market

San Francisco Market Dynamics & Seasonality*



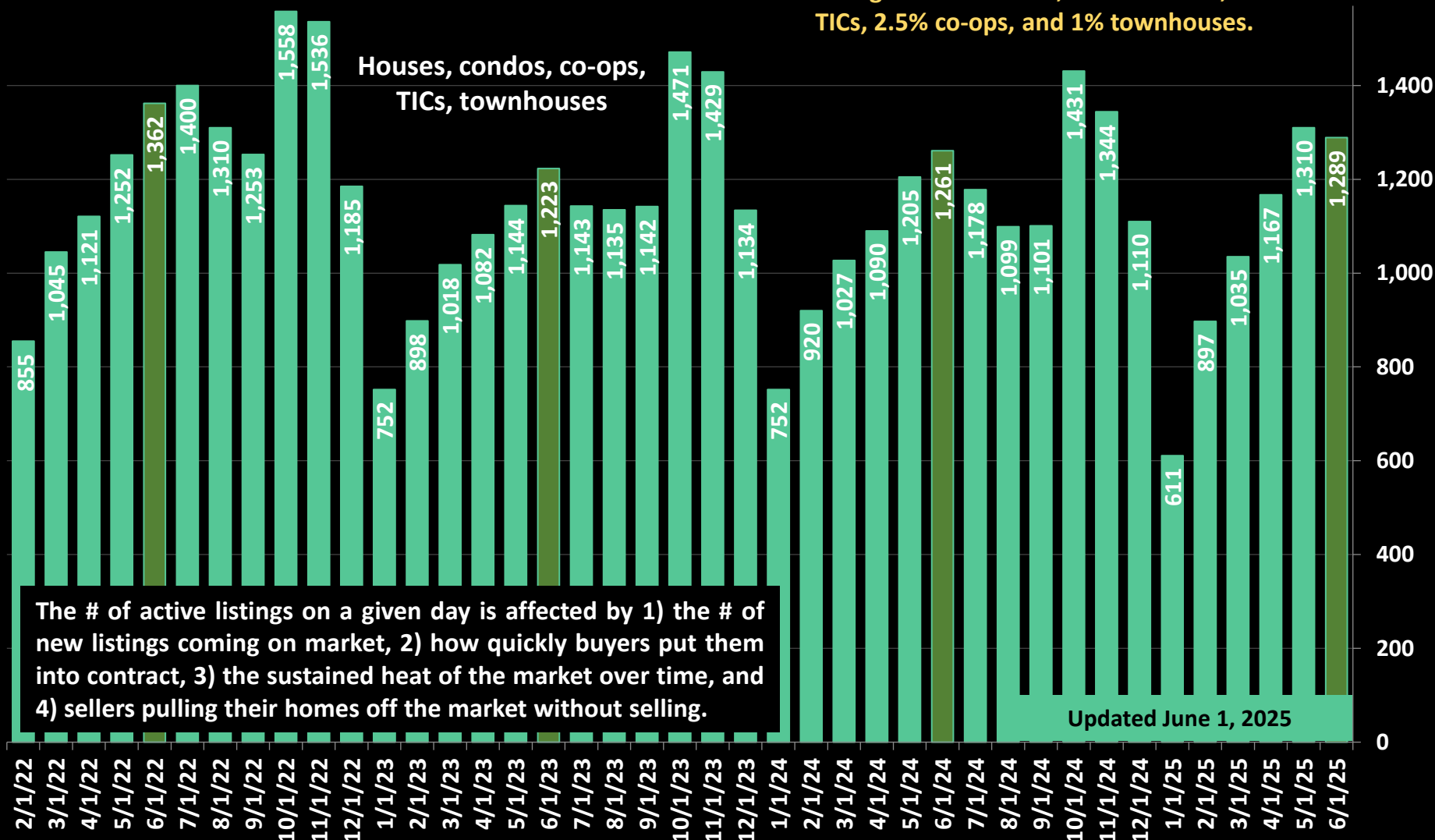
*Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. May not include "coming-soon" listings. All numbers should be considered approximate.

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San Francisco Homes Market

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

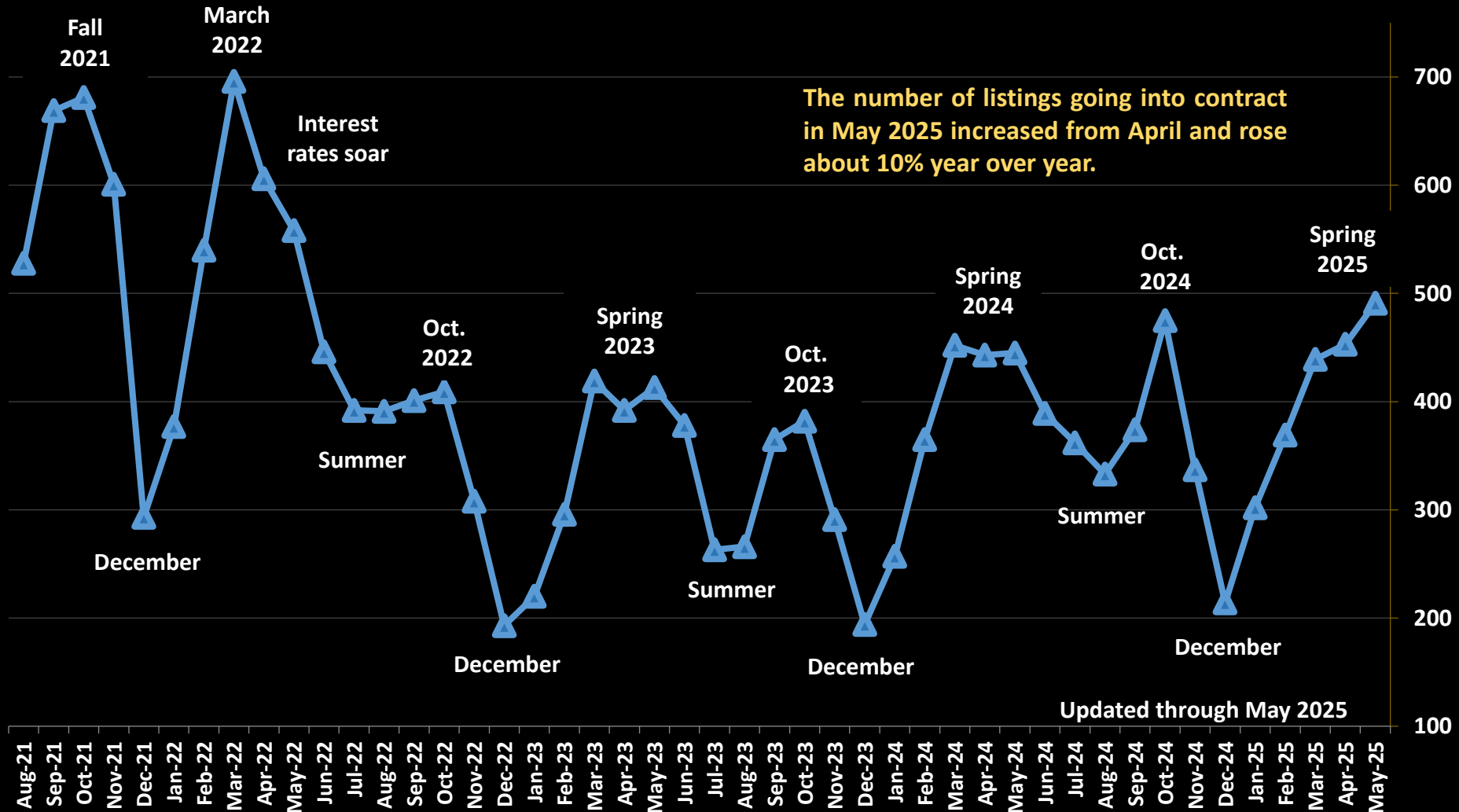
The number of listings for sale on 6/1/25 ticked down from the previous month, but ticked up year over year. 30.5% of listings were houses, 59% condos, 7% TICs, 2.5% co-ops, and 1% townhouses.



* 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



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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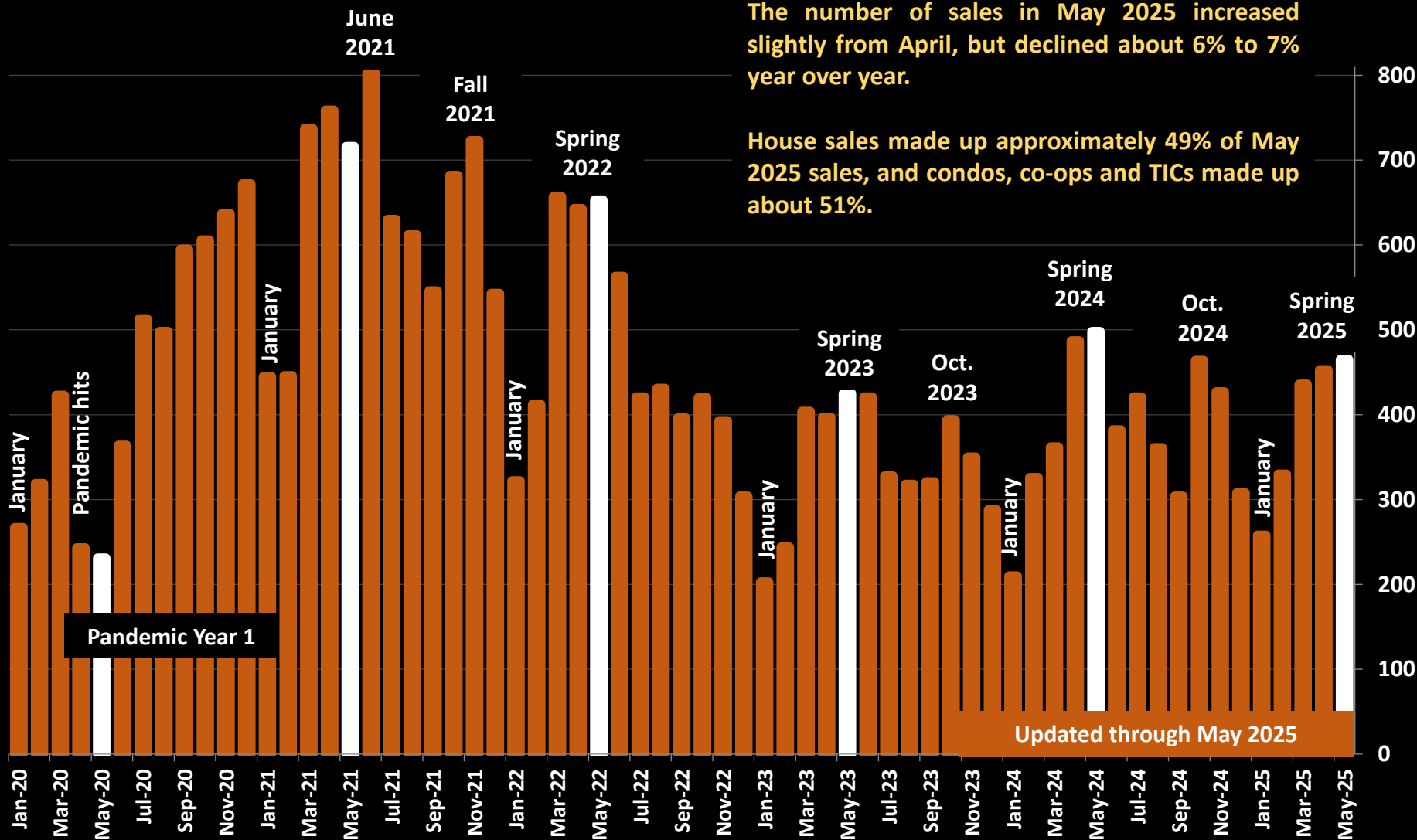
Monthly Home Sales Volume*

San Francisco Market Dynamics & Seasonality

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

The number of sales in May 2025 increased slightly from April, but declined about 6% to 7% year over year.

House sales made up approximately 49% of May 2025 sales, and condos, co-ops and TICs made up about 51%.



*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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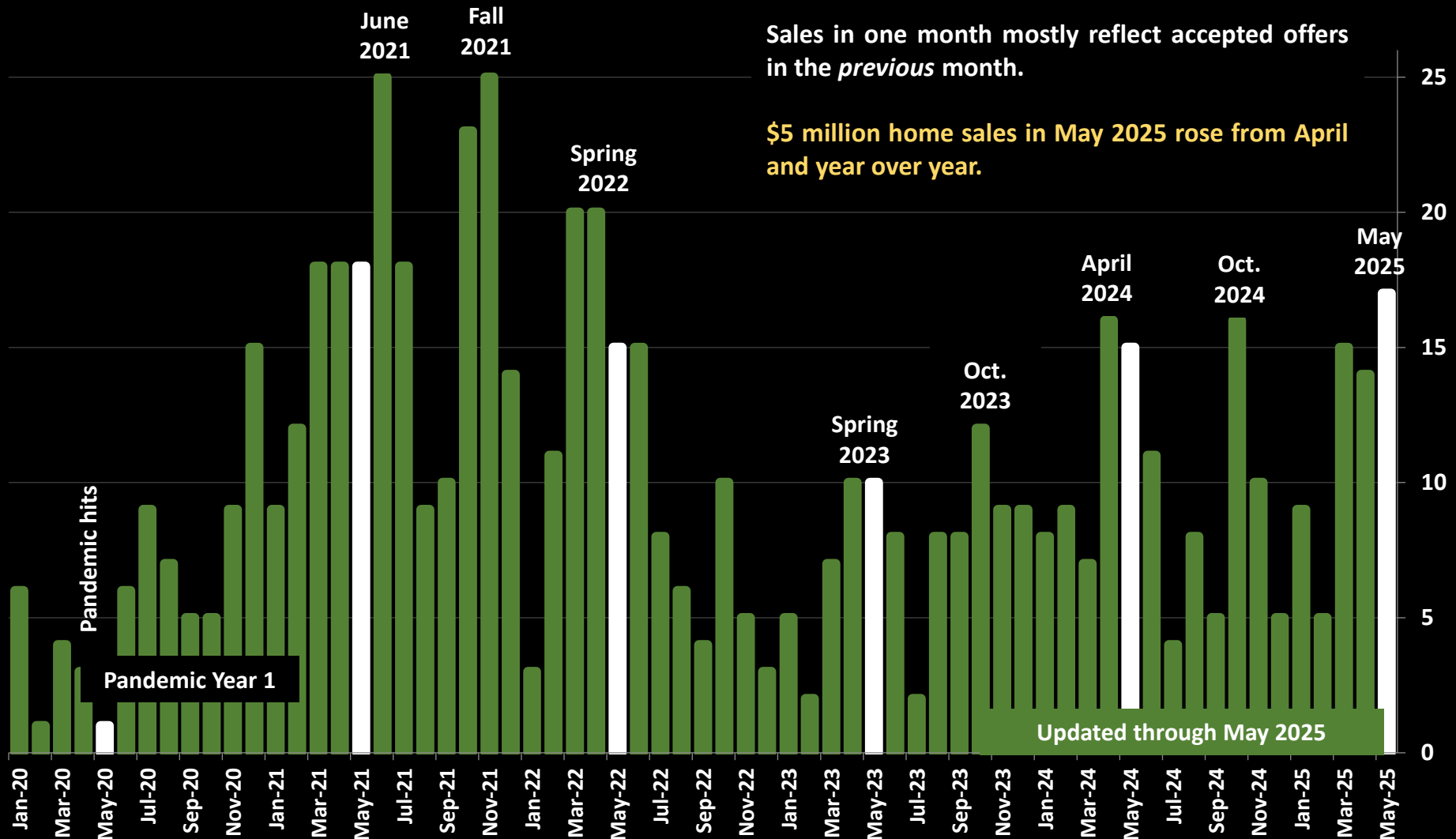
Luxury Home Sales, \$5 Million+*

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 May 2025 rose from April and year over year.



*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.

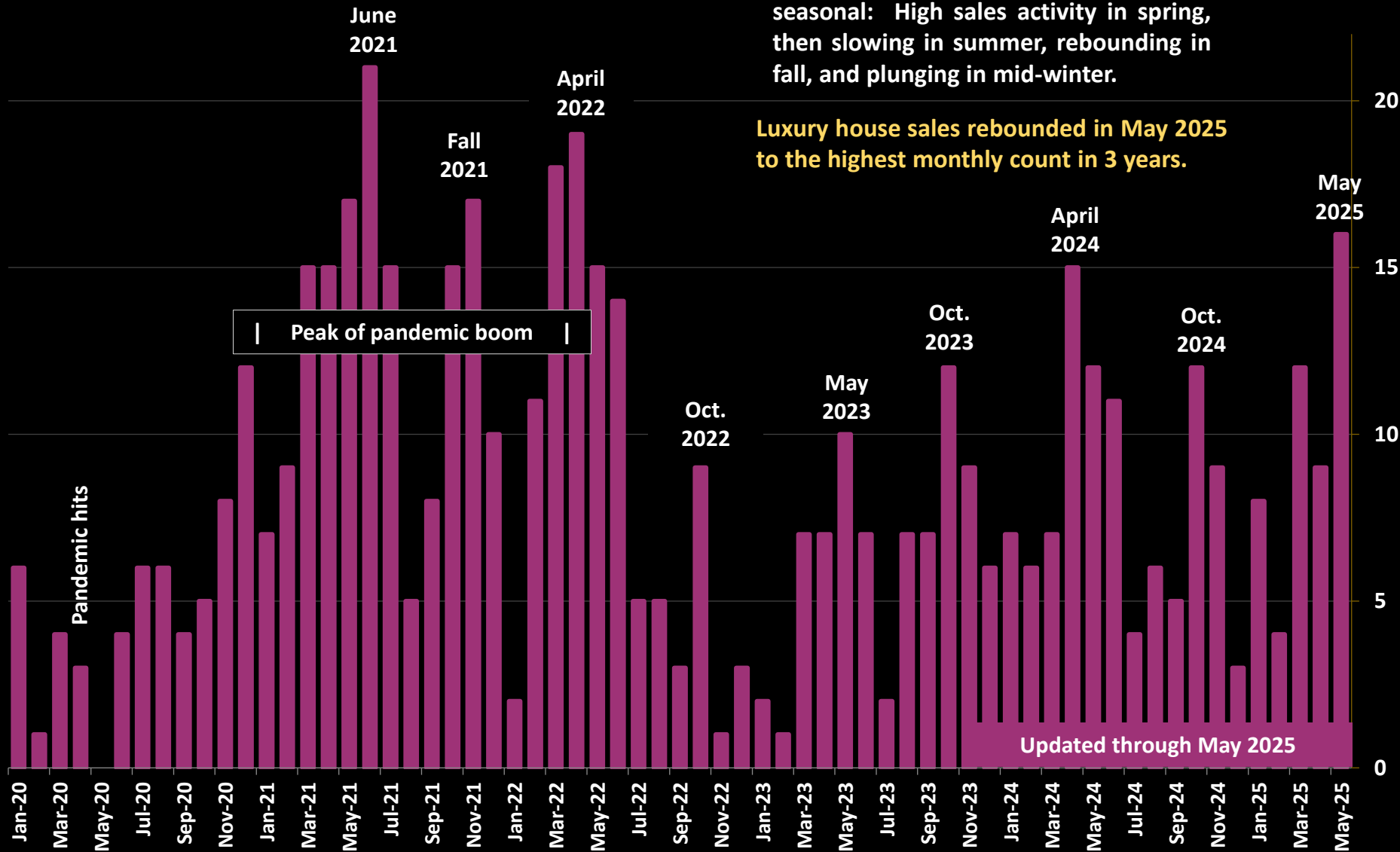
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San Francisco Luxury HOUSE Sales*

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 rebounded in May 2025 to the highest monthly count in 3 years.

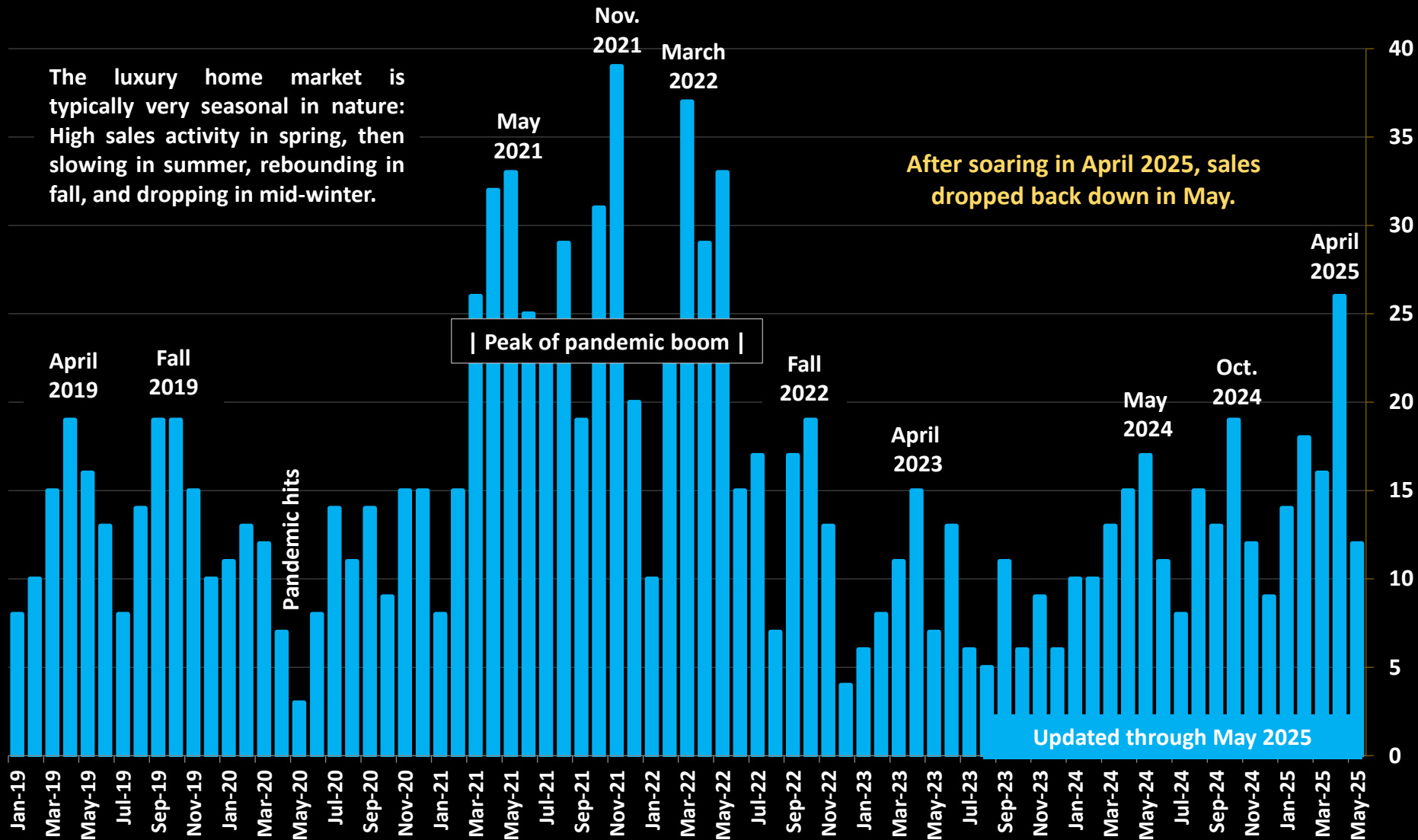


*House sales reported to NorCal MLS Alliance, per Infosparks. Does not generally include listings and sales unreported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with late-reported activity.

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San Francisco Luxury CONDO & CO-OP Sales*

Units Selling for \$2.5 Million+ since 2019



*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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Bay Area Luxury Home Market, Supply vs. Demand

\$5 Million+ Home Listings & Sales, by Bay Area County*

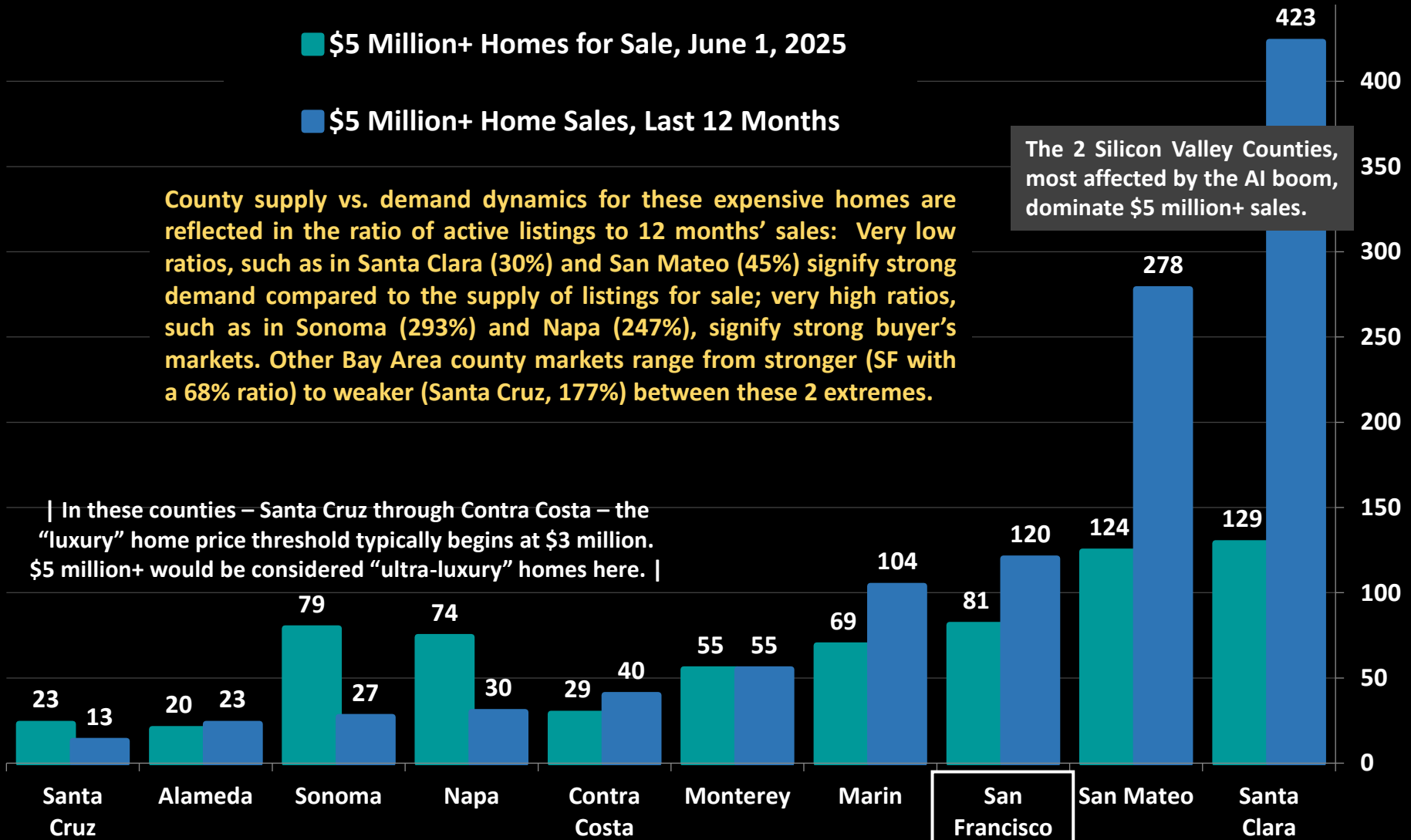
■ \$5 Million+ Homes for Sale, June 1, 2025

■ \$5 Million+ Home Sales, Last 12 Months

County supply vs. demand dynamics for these expensive homes are reflected in the ratio of active listings to 12 months' sales: Very low ratios, such as in Santa Clara (30%) and San Mateo (45%) signify strong demand compared to the supply of listings for sale; very high ratios, such as in Sonoma (293%) and Napa (247%), signify strong buyer's markets. Other Bay Area county markets range from stronger (SF with a 68% ratio) to weaker (Santa Cruz, 177%) between these 2 extremes.

The 2 Silicon Valley Counties, most affected by the AI boom, dominate \$5 million+ sales.

| In these counties – Santa Cruz through Contra Costa – the “luxury” home price threshold typically begins at \$3 million. \$5 million+ would be considered “ultra-luxury” homes here. |



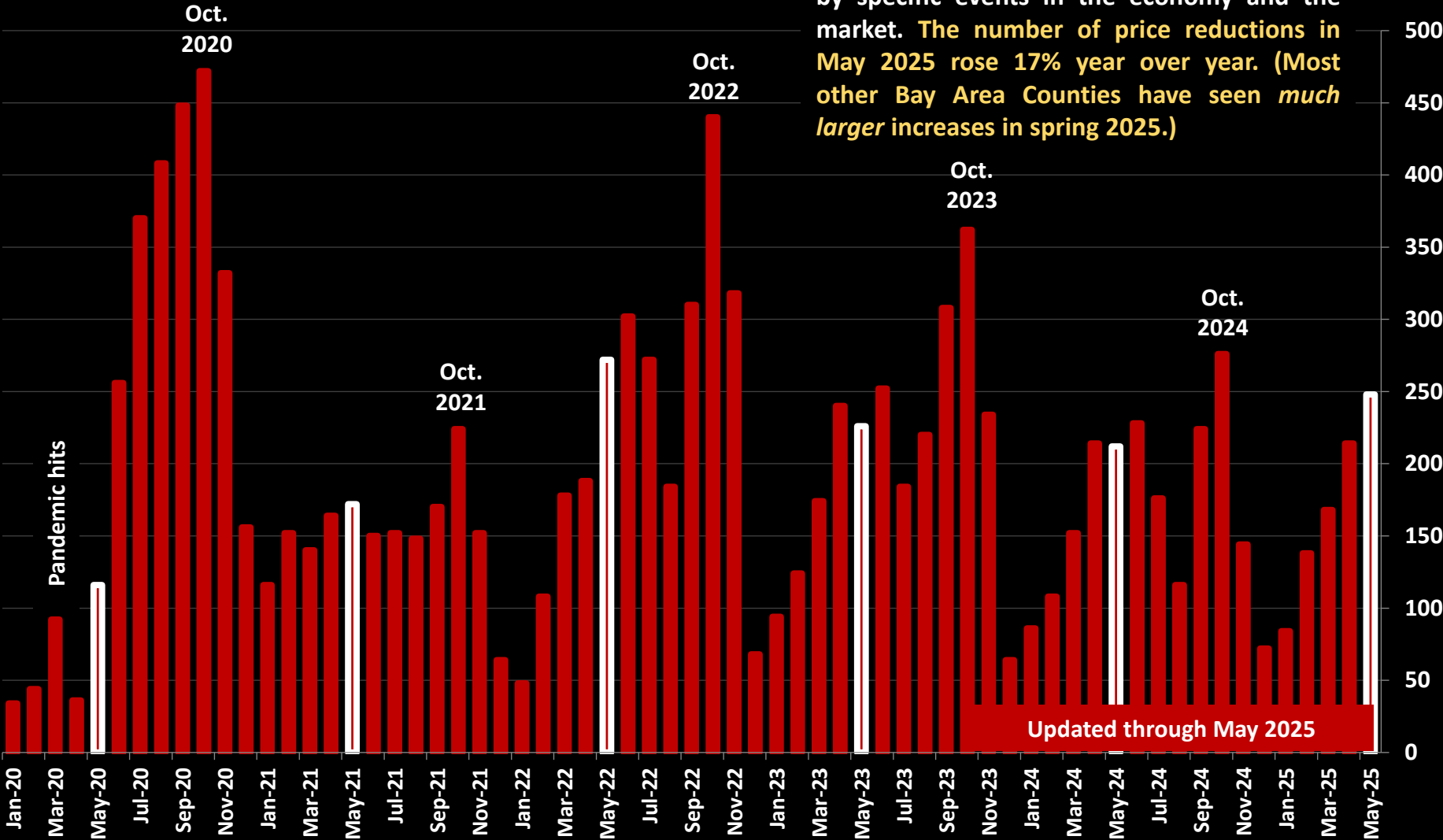
*As reported to NorCal MLS Alliance. Active/Coming Soon Homes 6/1/25; 12 months sales through late May 2025. Not all luxury home listings or sales are posted to MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and change constantly.

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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 May 2025 rose 17% year over year. (Most other Bay Area Counties have seen *much larger* increases in spring 2025.)



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.

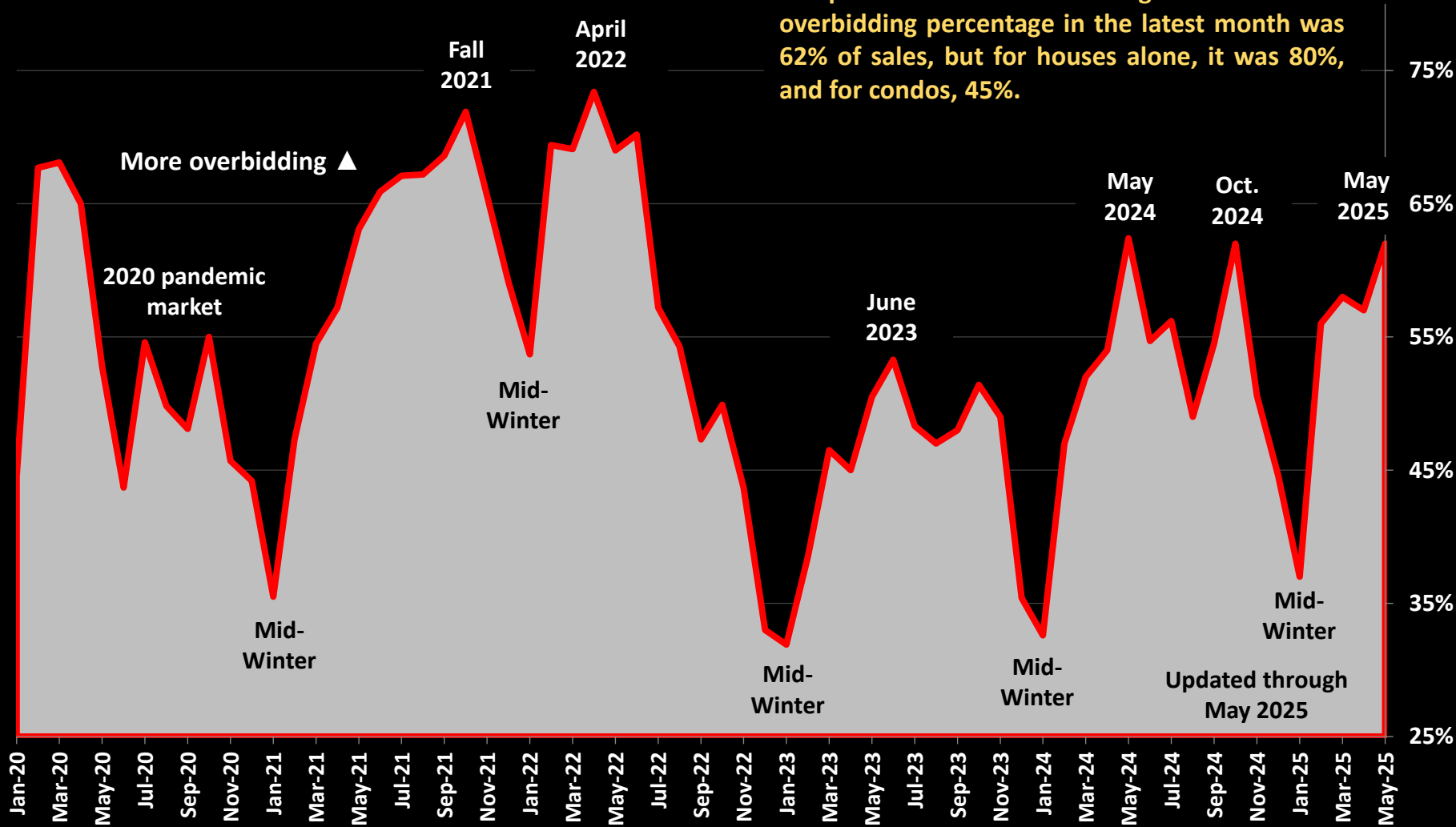


Overbidding List Prices in San Francisco

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 62% of sales, but for houses alone, it was 80%, and for condos, 45%.



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.



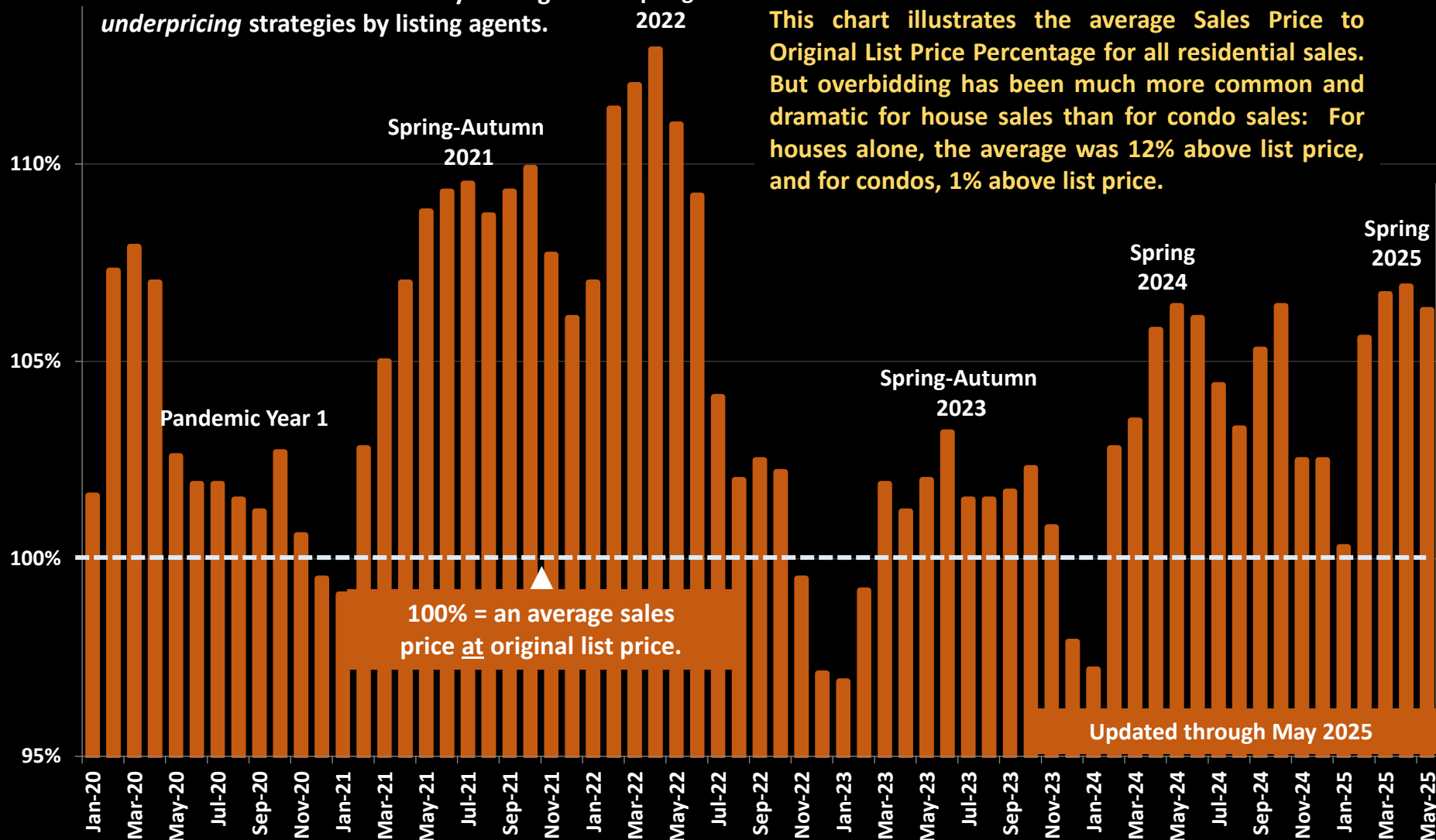
Average Sales Price to Original List Price Percentage

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 12% above list price, and for condos, 1% above list price.



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.

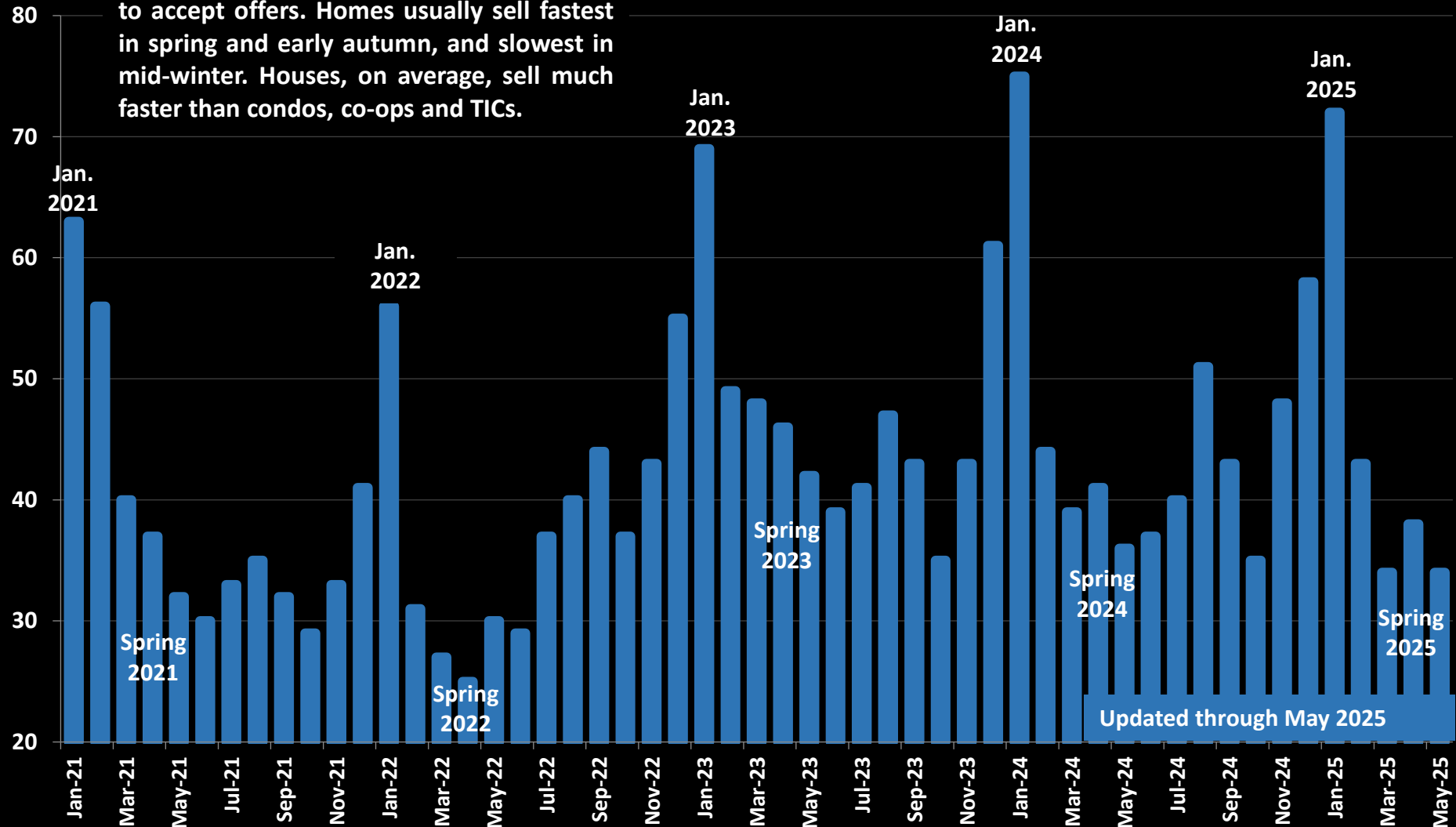
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Average Days on Market – Speed of Sale

San Francisco Market Dynamics & Seasonality

This chart illustrates average days on market for all residential sales (34 days in May 2025). But for houses alone, the average was 22 days, and for condos, 45 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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[Click Here for Updated Report
on San Francisco District & Neighborhood
Real Estate Markets](#)



Click Below to Access the COMPASS
San Francisco Home Price Map

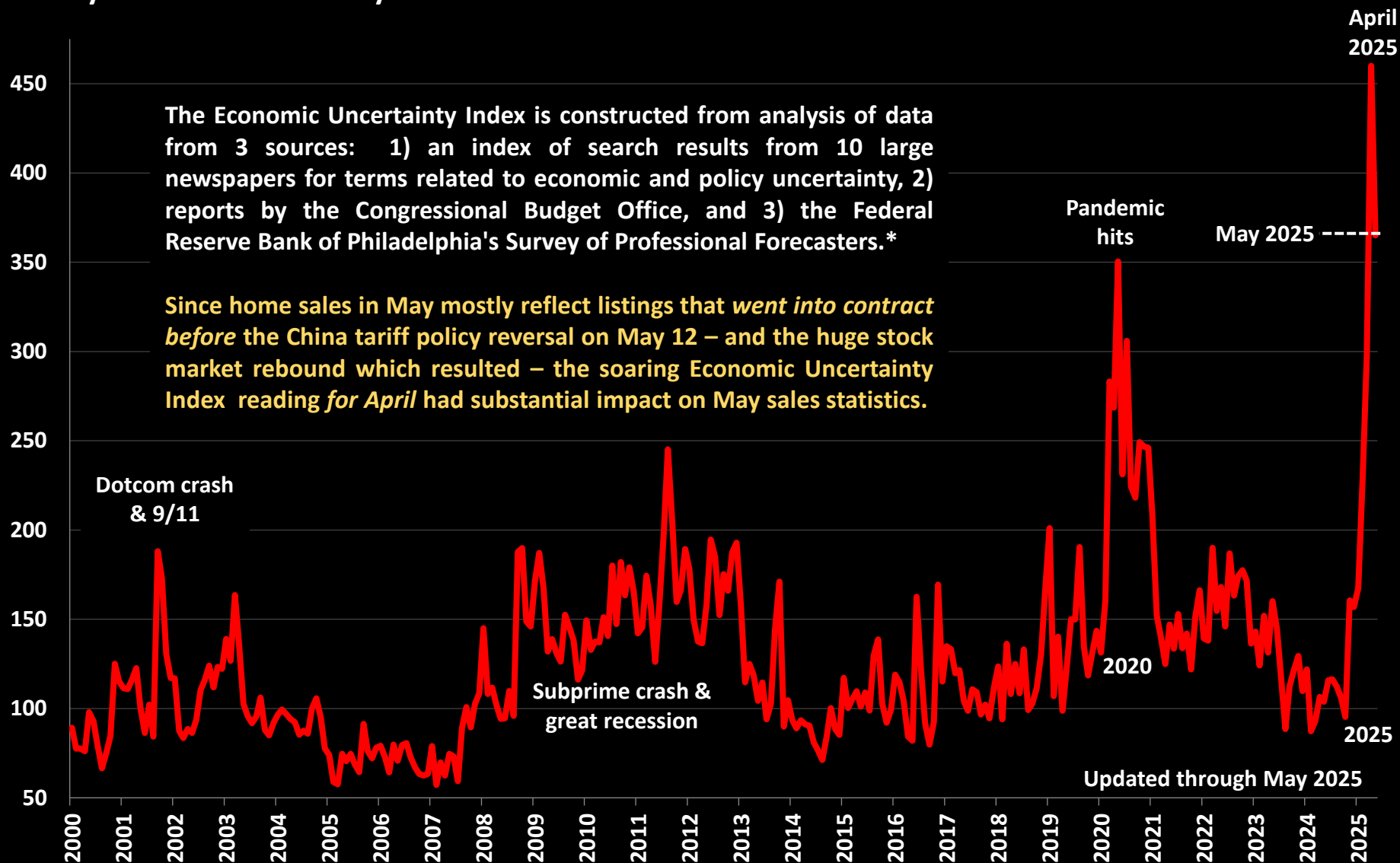


Economic Policy Uncertainty Index*

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.*

Since home sales in May mostly reflect listings that *went into contract before* the China tariff policy reversal on May 12 – and the huge stock market rebound which resulted – the soaring Economic Uncertainty Index reading *for April* had substantial impact on May sales statistics.

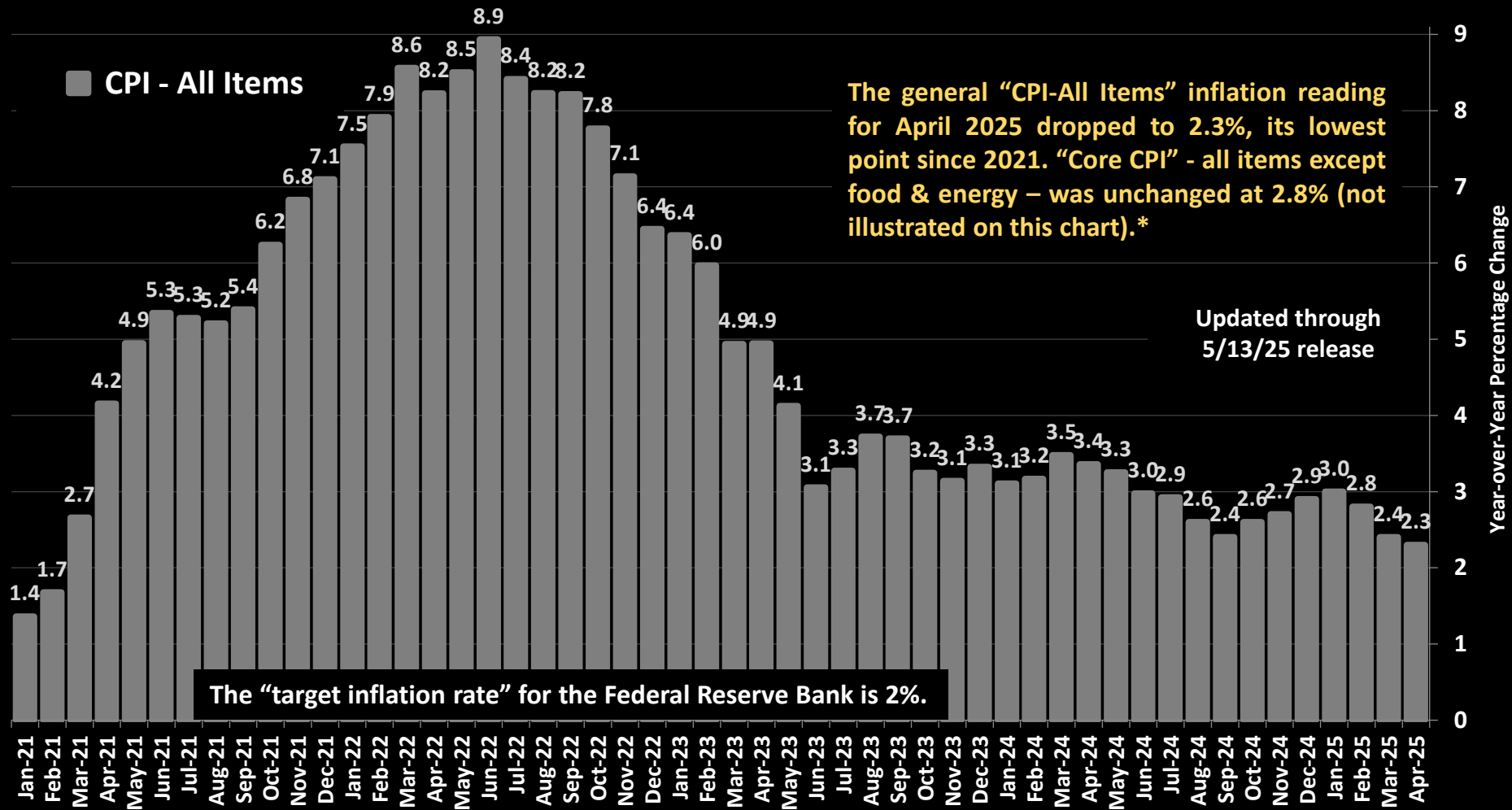


*Source: 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis, 3-component index, www.PolicyUncertainty.com, https://www.policyuncertainty.com/us_monthly.html. Data from sources deemed reliable, but numbers to be considered approximate and subject to revision.

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Inflation: Consumer Price Index (CPI), 2021 – 2025 YTD*

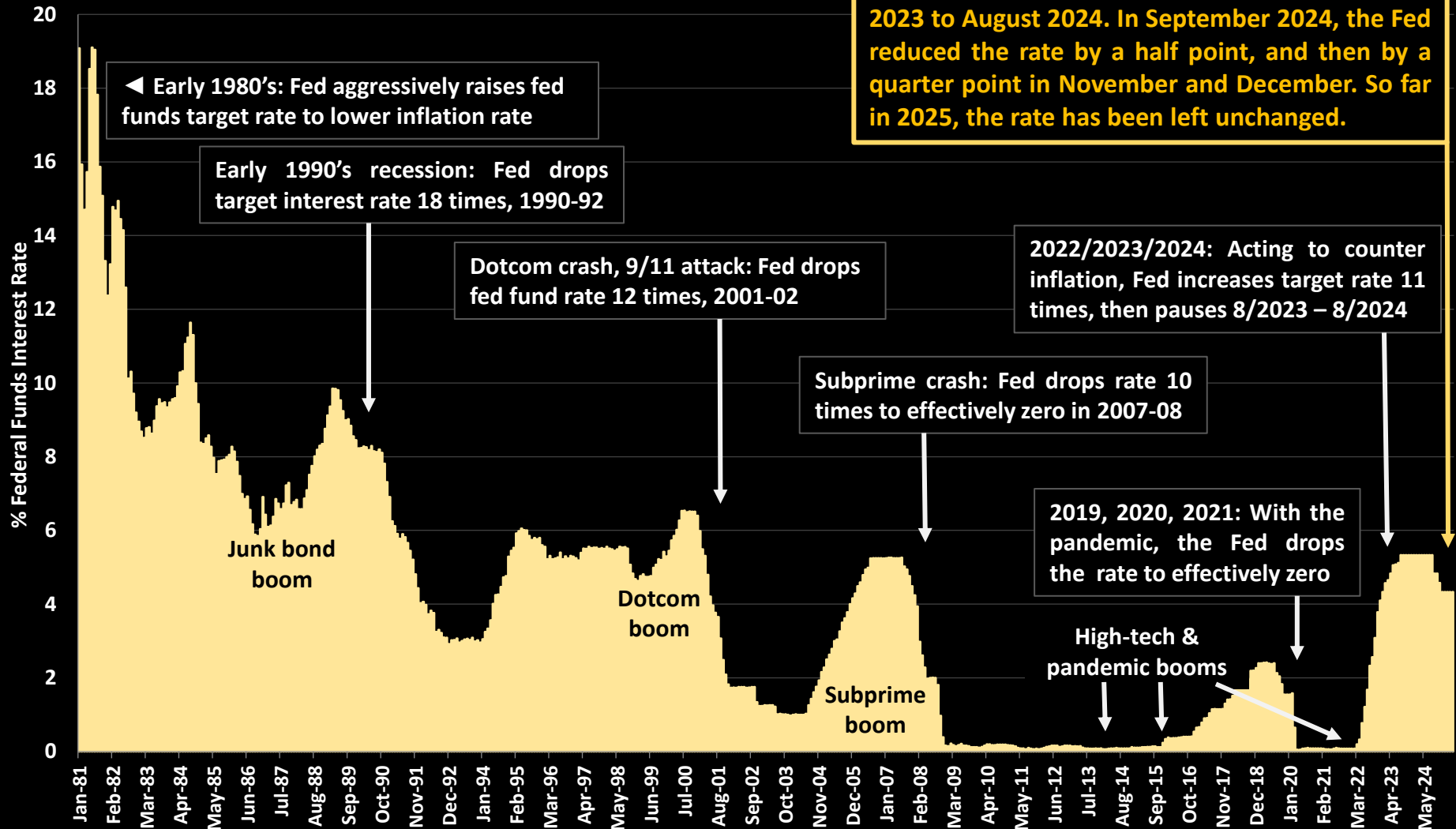
Year-over-Year Percentage Change, by Month



*Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/graph/?g=8dGq>. Data from U.S. Bureau of Labor Statistics. CPIAUCSL is a price index of a basket of goods and services paid by urban consumers. This index includes roughly 88 percent of the total population. Data from sources deemed reliable but may contain errors and subject to revision.

Federal Funds Interest Rate since 1981 & Economic Interventions by Federal Reserve Bank*

Updated May 7, 2025



* Per Federal Reserve Bank of St. Louis and New York; <https://fred.stlouisfed.org/series/FEDFUNDS>;
Last reading per <https://www.newyorkfed.org/markets/reference-rates/effr>. Other data referenced
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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