



# San Francisco Real Estate

March 2025 Report  
with data through February

COMPASS

## **March 2025 Report**

**with market data through February**

**Market activity and demand – as defined by listings going into contract, speed of sale, and overbidding of list price – rose in February. Unlike other Bay Area markets, San Francisco has not seen a substantial increase in the number of homes for sale: The inventory of listings has remained relatively stable on a year-over-year basis for the past 4 years. As has been the case since the pandemic, the house market continues to be more heated than the condo market, though luxury condo/co-op sales jumped dramatically in the first 2 months of 2025.**

**As of the first week of March, the latest inflation reading ticked up for the 4<sup>th</sup> month; the Fed kept its benchmark rate unchanged; interest rates fell for the 7<sup>th</sup> week; and stock markets saw 2 weeks of significant declines. National and international politics continue to be characterized by constant and unpredictable change, and enormous uncertainty. And consumer confidence in February dropped across all age, income and wealth groups as expectations for personal finances and both short-term and long-term economic conditions all declined (per the University of Michigan’s February “Surveys of Consumers”).**

**We are now moving into the spring selling season, typically the most heated of the year, and not unusually seeing the calendar year’s highest median home sales prices.**

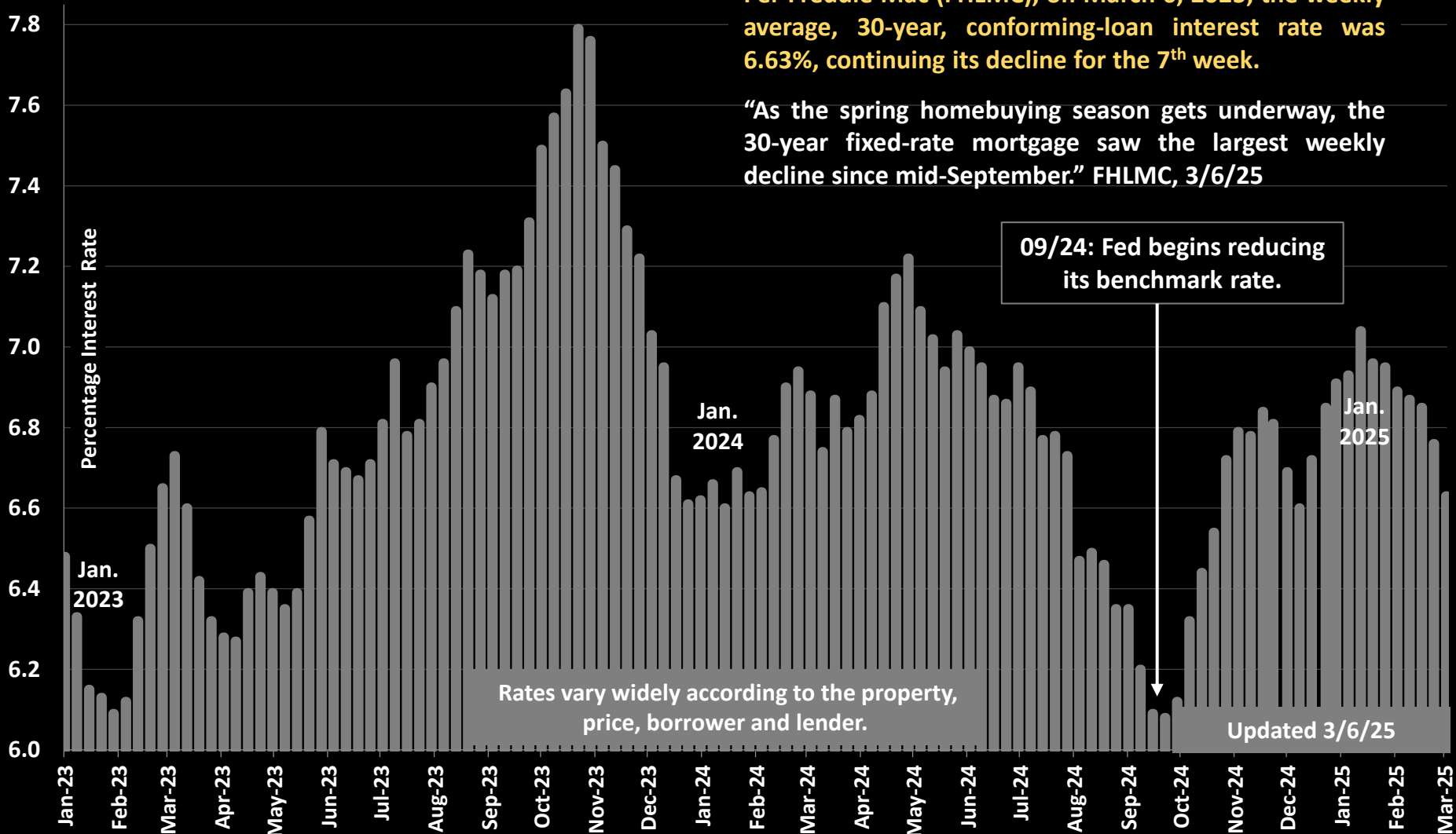
**Report created in good faith using data from sources deemed reliable but may contain errors and subject to revision. Last period figures are preliminary estimates based on data available in early February. All numbers approximate, and may change with late-reported activity.**

# Mortgage Interest Rates in 2023-2025 YTD

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

Per Freddie Mac (FHLMC), on March 6, 2025, the weekly average, 30-year, conforming-loan interest rate was 6.63%, continuing its decline for the 7<sup>th</sup> week.

“As the spring homebuying season gets underway, the 30-year fixed-rate mortgage saw the largest weekly decline since mid-September.” FHLMC, 3/6/25

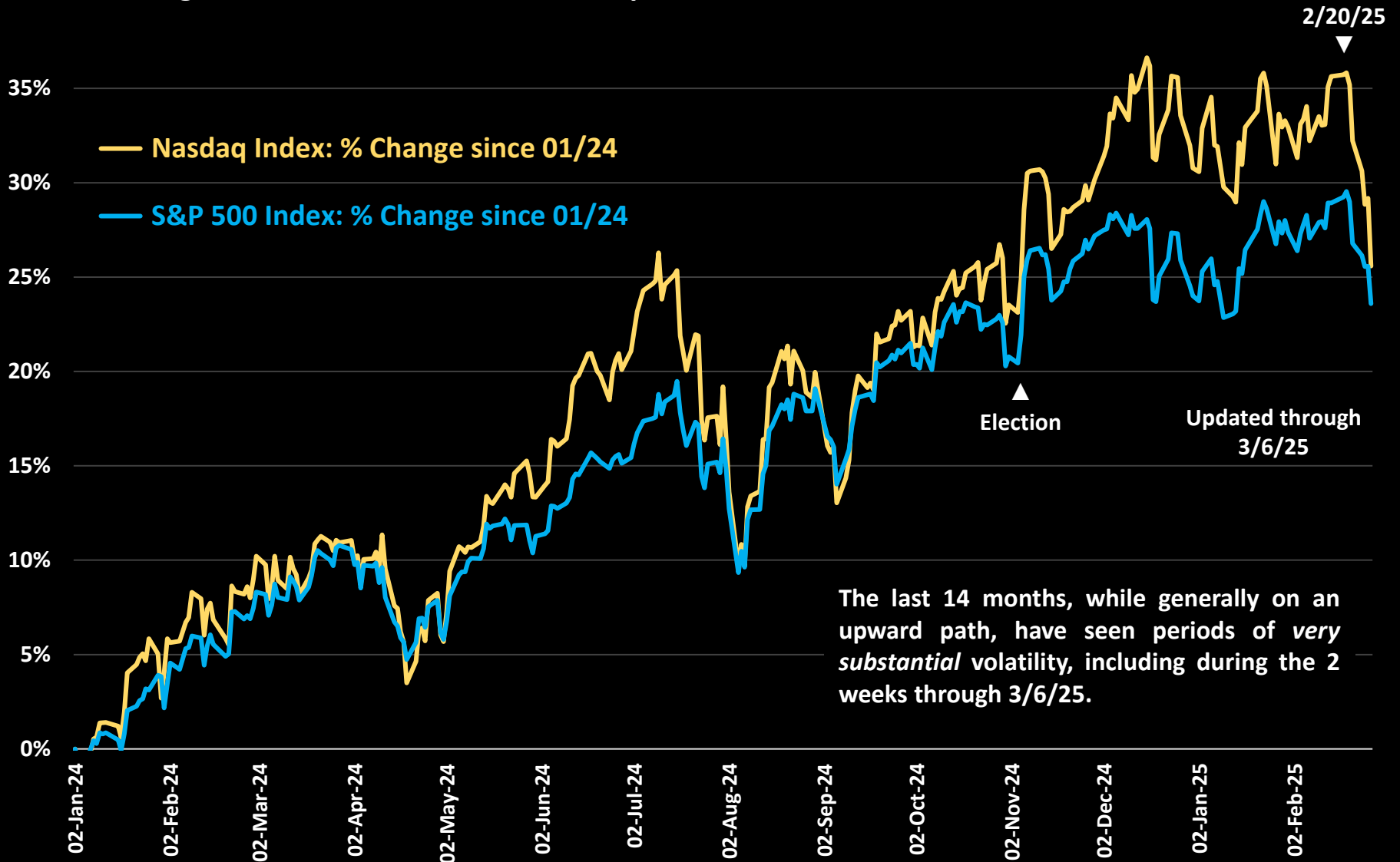


\*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable but may contain errors. All numbers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



# Financial Markets, 2024 – 2025 YTD

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



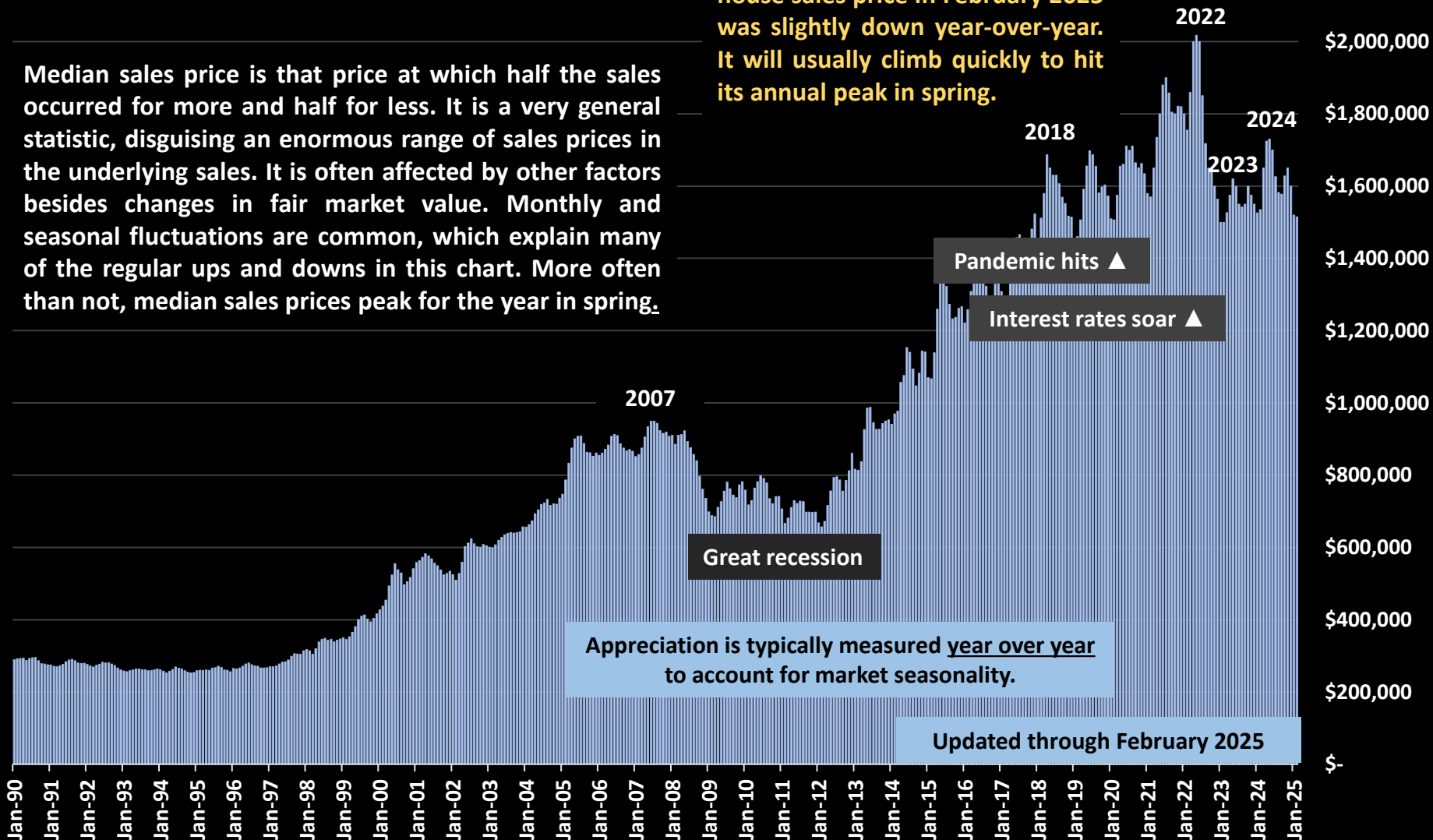
Data per MarketWatch.com. Data from source deemed reliable but may contain errors and subject to revision. Financial market values change constantly and all numbers to be considered approximate. **Financial markets are often prone to significant volatility even on a short-term basis.**

# 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.

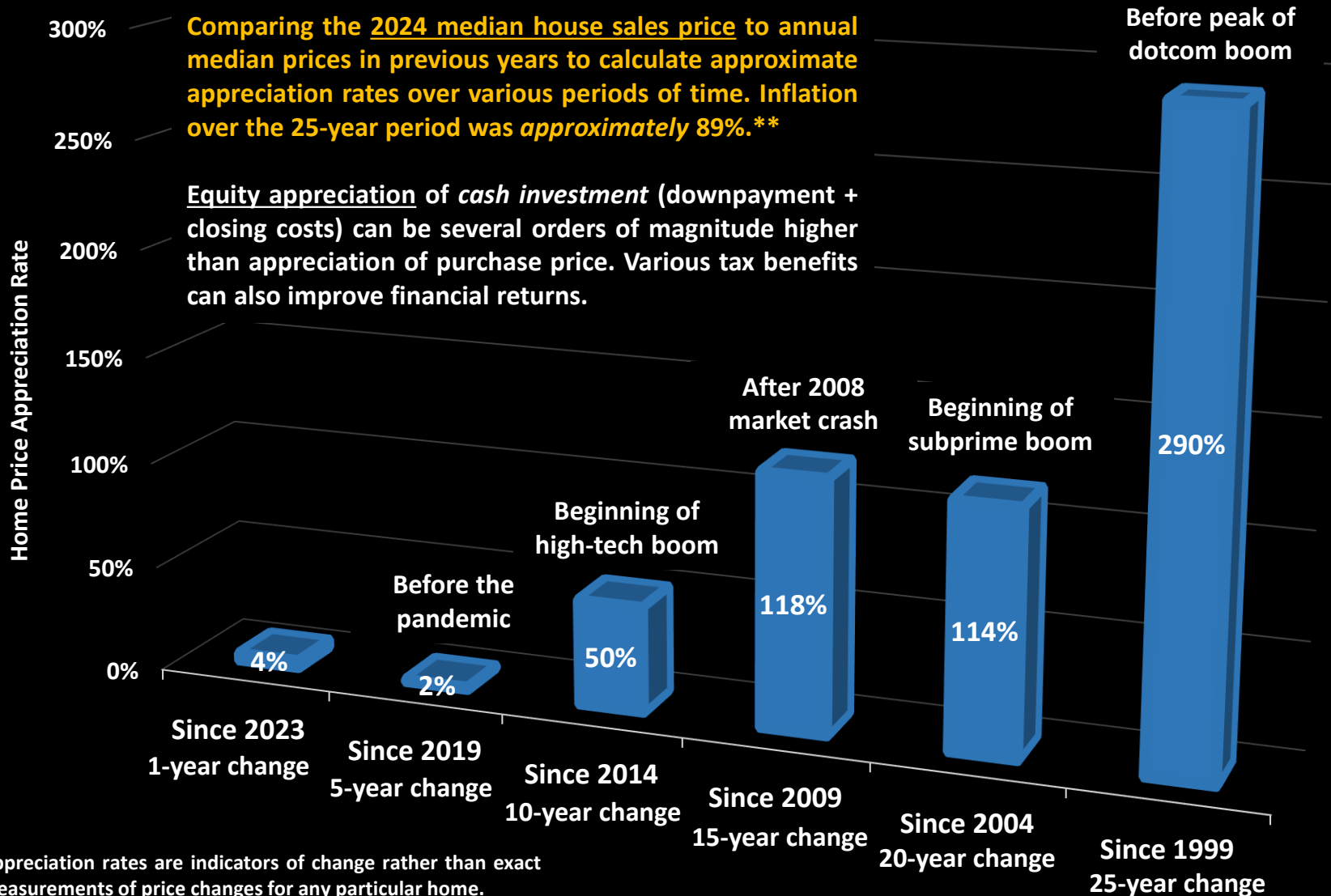
The 3-month-rolling median house sales price in February 2025 was slightly down year-over-year. It will usually climb quickly to hit its annual peak in spring.



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.

# Median House Sales Price Appreciation

## San Francisco % Change in Annual Median Sales Price\*



Appreciation rates are indicators of change rather than exact measurements of price changes for any particular home.

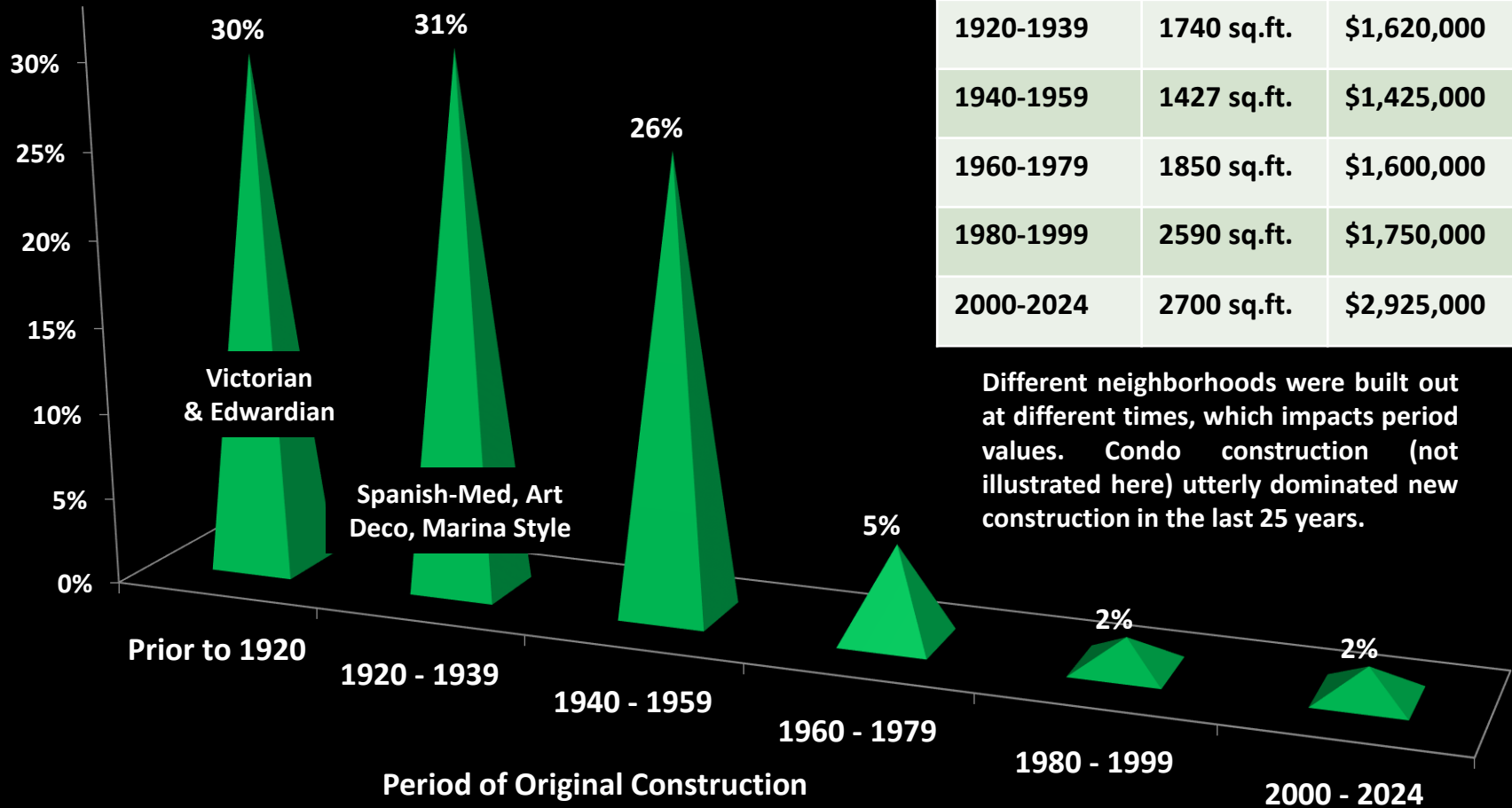
\*House sales reported to NorCal MLS Alliance. Data from sources deemed reliable but may contain errors and subject to revision. Appreciation rates can change significantly depending on the exact dates of the calculation. All numbers approximate and percentages rounded. \*\*Inflation per BLS Inflation Calculator.



# San Francisco House Sales

## Percentage of Sales by Era of Construction

The great majority of SF houses were built before 1960, but those few built since 1980 were generally *much* larger.



## 12 Months House Sales\*

Year Built	Median Sq.Ft.	Median Sale Price
Before 1920	1981 sq.ft.	\$1,990,000
1920-1939	1740 sq.ft.	\$1,620,000
1940-1959	1427 sq.ft.	\$1,425,000
1960-1979	1850 sq.ft.	\$1,600,000
1980-1999	2590 sq.ft.	\$1,750,000
2000-2024	2700 sq.ft.	\$2,925,000

Different neighborhoods were built out at different times, which impacts period values. Condo construction (not illustrated here) utterly dominated new construction in the last 25 years.

Sales reported to NorCal MLS Alliance in the 12 months through February 2025. Percentages don't add up to 100% because of listings without construction dates. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

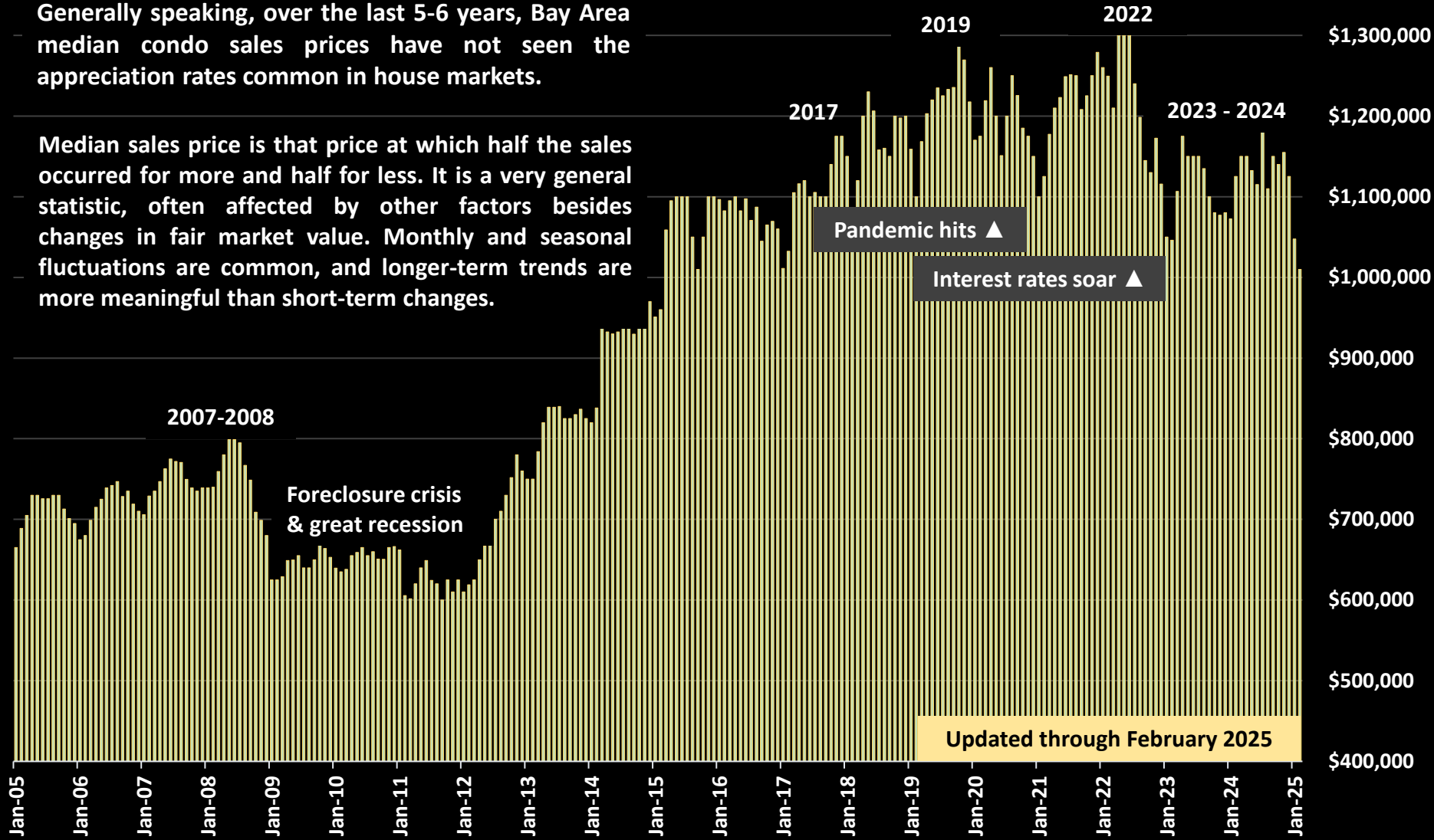
# San Francisco CONDO Price Trends since 2005

## 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 February 2025 was down 10% year-over-year, but short-term changes should be treated cautiously until substantiated over the longer term. Median sales price often hits its annual low in mid-winter, then rebounds.



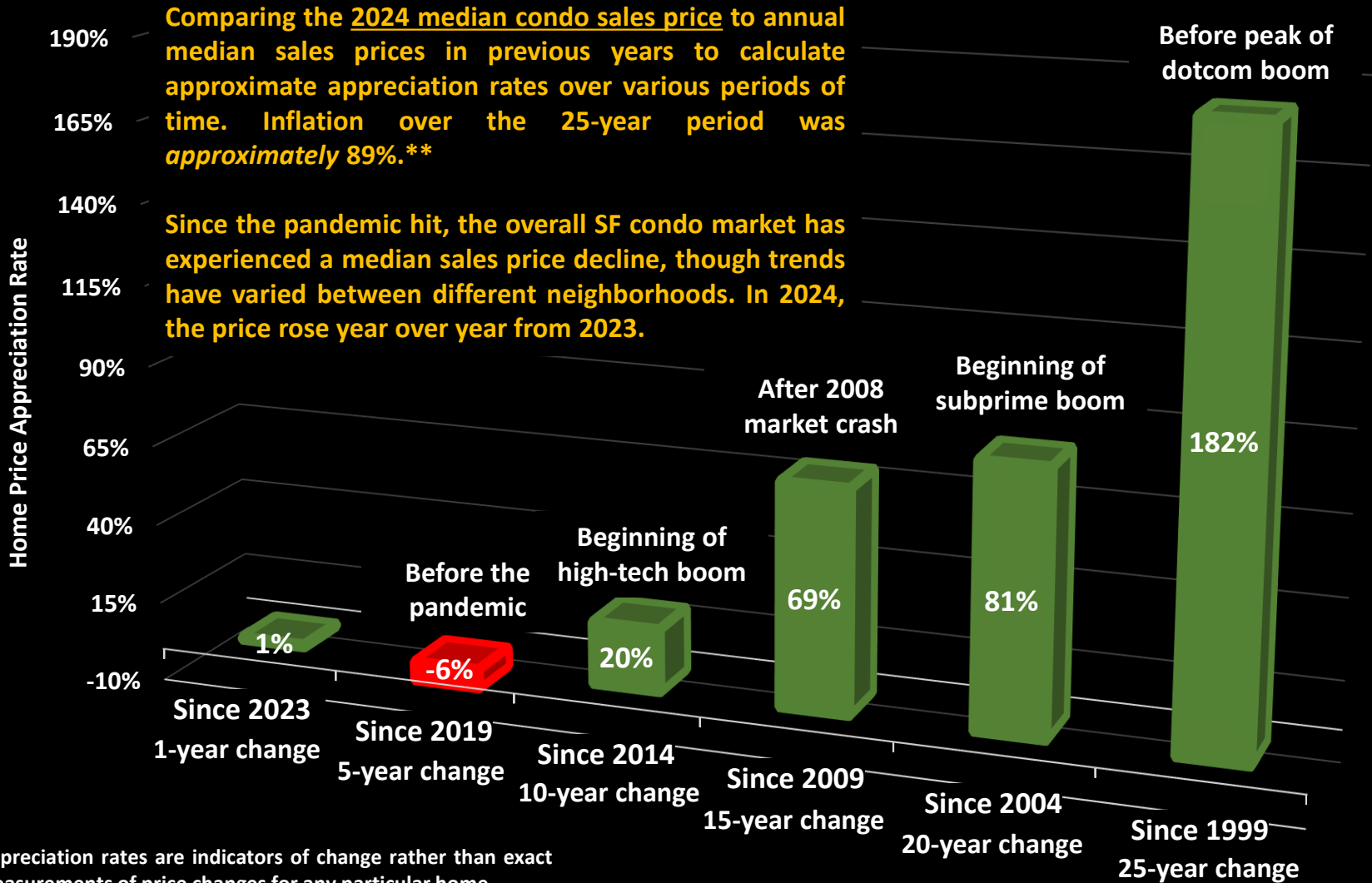
3-month rolling median condo sales prices reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.





# Median Condo Sales Price Appreciation

## San Francisco % Change in Annual Median Sales Price\*



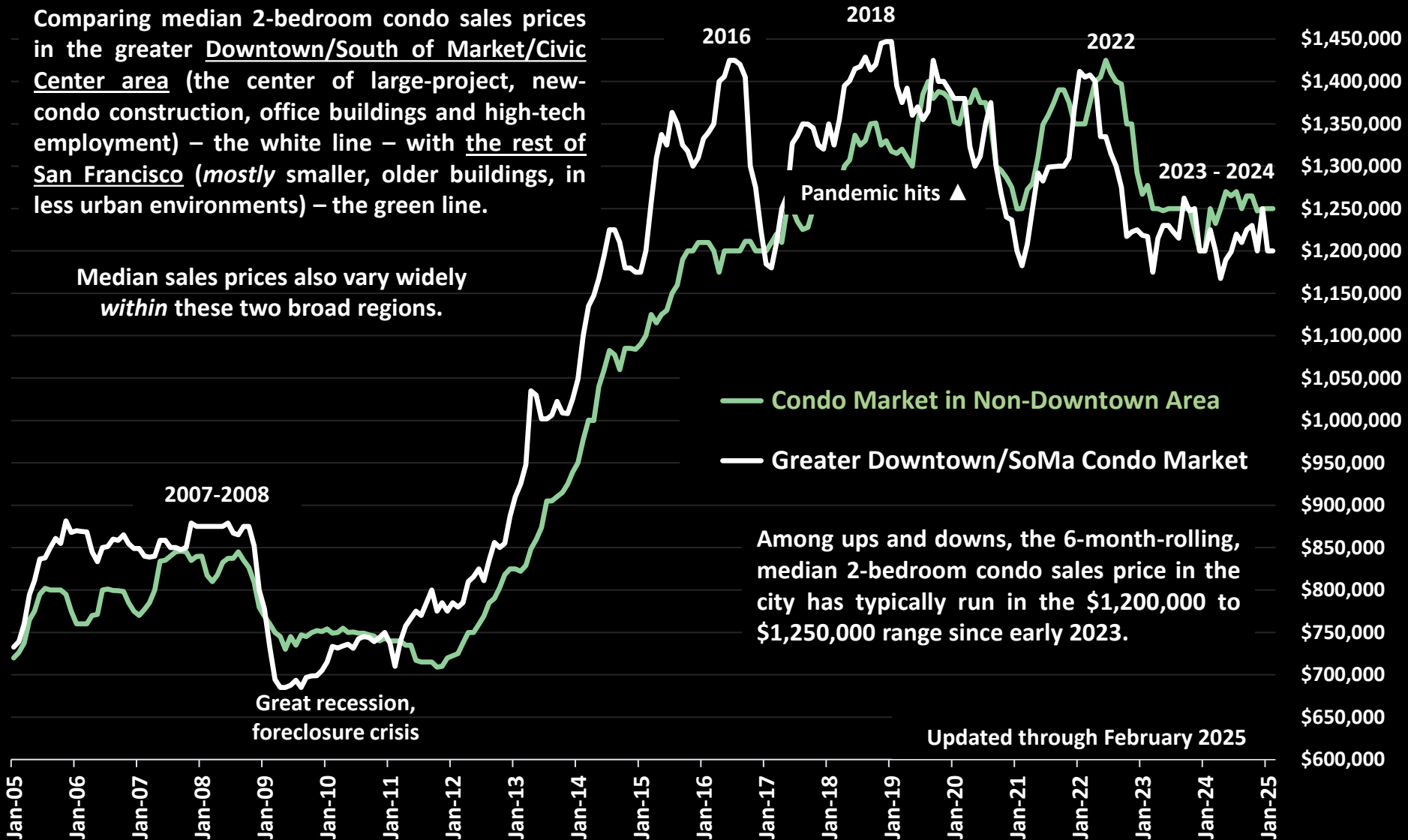
\*Condo sales reported to NorCal MLS Alliance. Data from sources deemed reliable but may contain errors and subject to revision. Appreciation rates can change significantly depending on the exact dates of the calculation. All numbers approximate and percentages rounded. \*\*Inflation per BLS Inflation Calculator.

# 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.



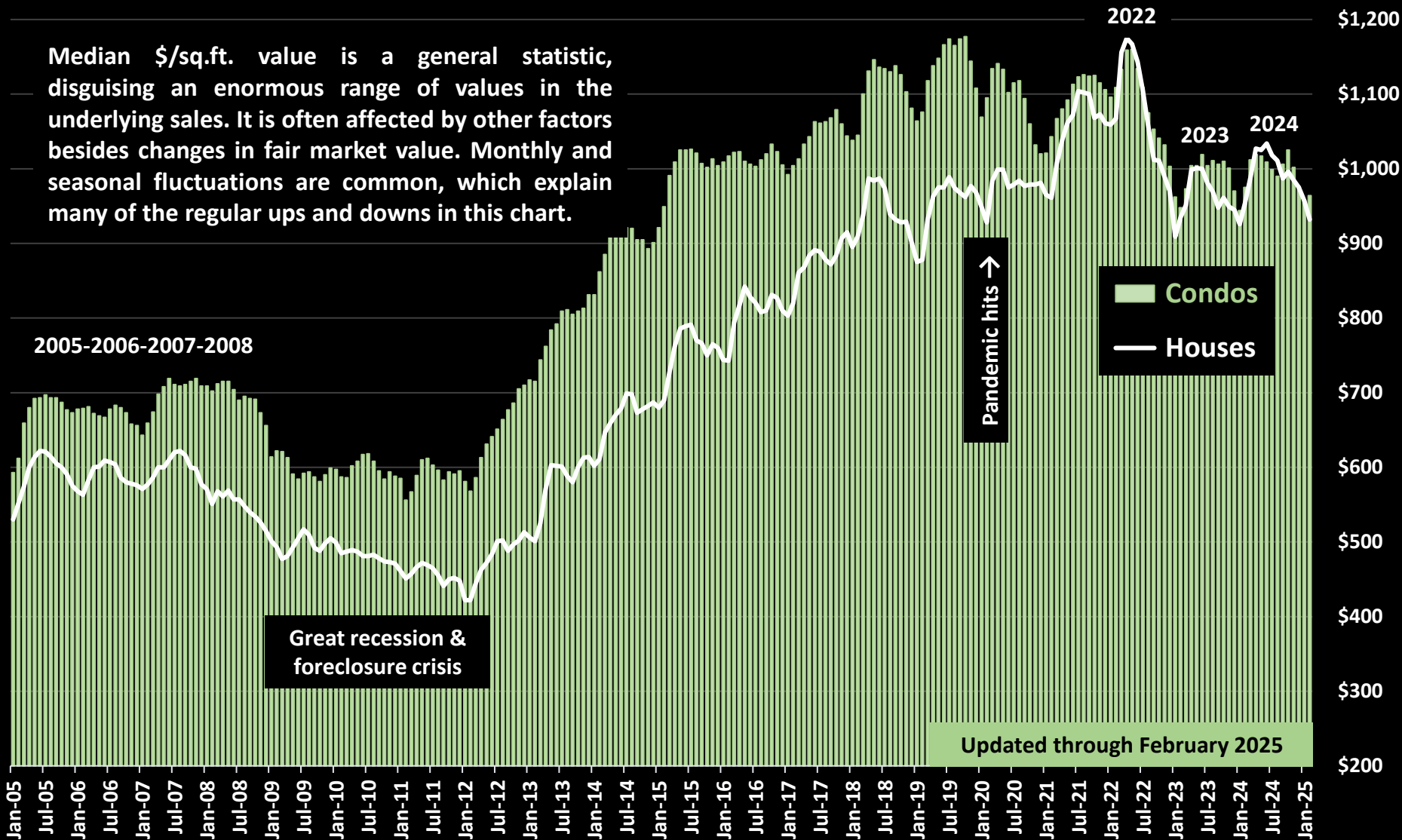
\*6-month rolling median condo sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. Does not include new-project sales unreported to MLS. All numbers approximate, and may change with late-reported sales.

# 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 Residential Market

## Market Dynamics by Price Segment/Property Type

Market indicators can change dramatically from period to period, due to both economic conditions and seasonal trends.

Price/ Prop. Type	# Listings for Sale*	# Listings in Contract*	Monthly Rate of Sales**	Supply of Inventory***	Avg. Days on Market**	Sales Over List Price**	Avg. Sales Price to LP %**
Under \$1,000,000	434	149	106 sales/mo.	4.1 months	67 days	32%	98%
\$1,000,000 - \$1,999,999	362	140	190 sales/mo.	1.9 months	35 days	64%	108%
\$2,000,000 - \$2,999,999	114	34	52 sales/mo.	2.2 months	36 days	60%	105.5%
\$3,000,000 - \$4,999,999	71	15	27 sales/mo.	2.6 months	40 days	51%	103%
\$5,000,000 - \$7,499,999	26	3	7 sales/mo.	3.7 months	49 days	34%	98%
\$7,500,000 - \$9,999,999	17	3	1.7 sales/mo.	10 months	44 days	25%	96%
\$10 Million+	19	3	1.4 sales/mo.	13.6 months	too few sales	24%	96%
Houses	271	139	184 sales/mo.	1.5 months	29 days	72%	110%
Condos	648	166	170 sales/mo.	3.8 months	59 days	35%	99%
TICs	82	24	21 sales/mo.	3.9 months	57 days	39%	99.5%
Co-ops	28	10	5.5 sales/mo.	5.1 months	92 days	26%	96%

\*Active/Coming-Soon Listings & Listings in Contract posted to MLS as of 3/2/25. \*\*Sales statistics per last 12 months of sales, i.e. the annualized rate of activity. \*\*\*Months Supply of Inventory measures approx. time required to sell listings for sale at estimated *annualized* rate of sale: Lower readings signify higher demand compared to supply. Market activity typically accelerates rapidly in spring.

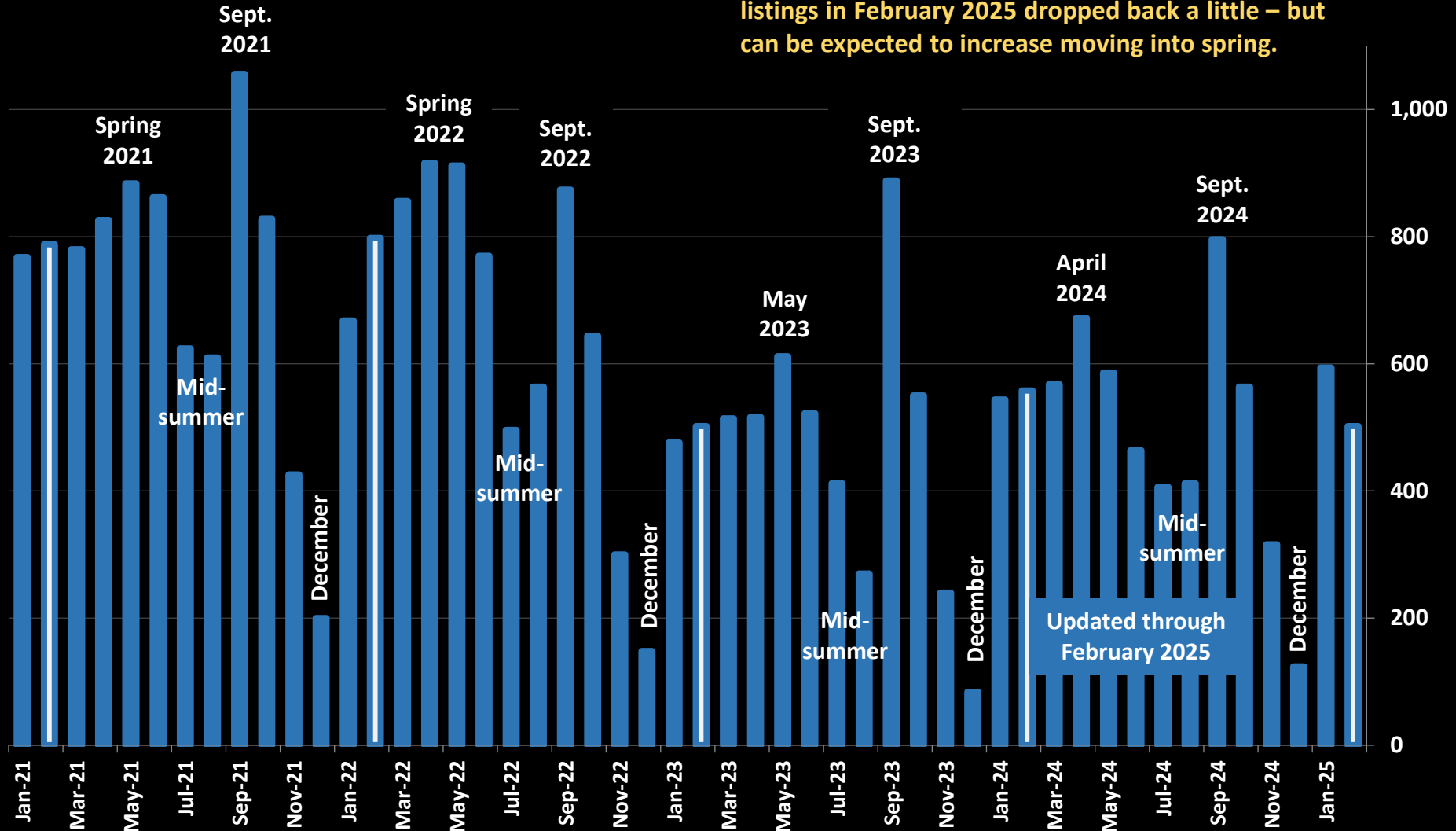
Data reported to NorCal MLS Alliance and Infosparks, may contain errors and subject to revision. Not all activity is reported to MLS (including many new-project condo sales). All numbers approximate. Statistics based on past activity may not apply to future trends and can be distorted by outlier data (especially in low sales volumes).

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# New Listings Coming on Market

## San Francisco Market Dynamics & Seasonality\*

After the big jump in January, the number of new listings in February 2025 dropped back a little – but can be expected to increase moving into spring.



\*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.

# San Francisco Homes Market

## Active & Coming-Soon Listings on 1<sup>st</sup> of Month\*

The number of listings for sale has continued to rise, and on 3/1/25 was *slightly* up year over year. Of these listings, 26.5% were houses, and 73.5% were condos, co-ops, TICs & townhouses.\*

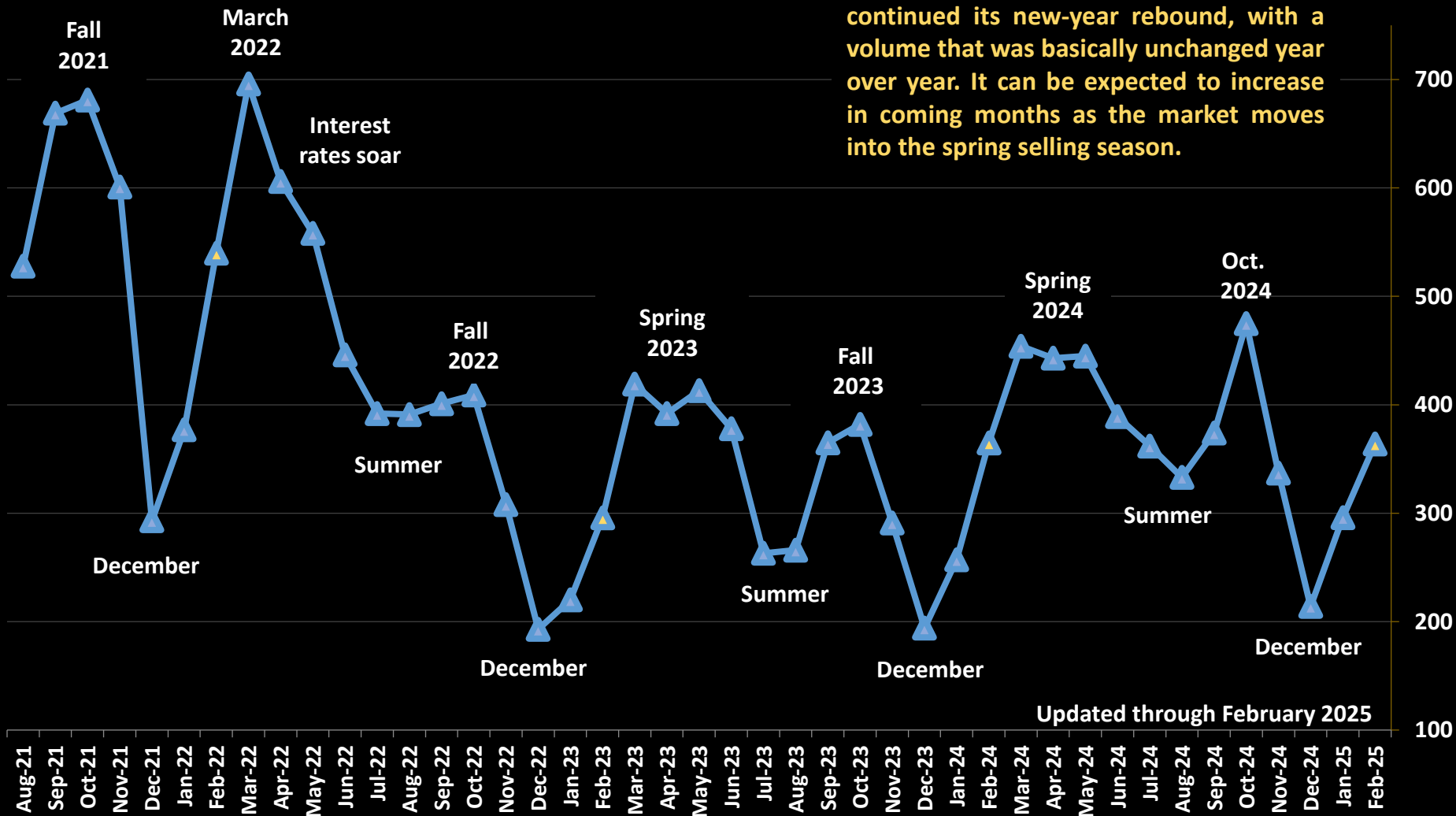


\* Houses, condos, co-ops, TICs, townhouses: Active/Coming-Soon listings posted to NorCal MLS Alliance. Does not include new-project condos not listed on MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. The # of active listings changes constantly.

# Listings Accepting Offers (Going into Contract)

## San Francisco Market Dynamics & Seasonality

The number of listings going into contract continued its new-year rebound, with a volume that was basically unchanged year over year. It can be expected to increase in coming months as the market moves into the spring selling season.



Updated through February 2025

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.



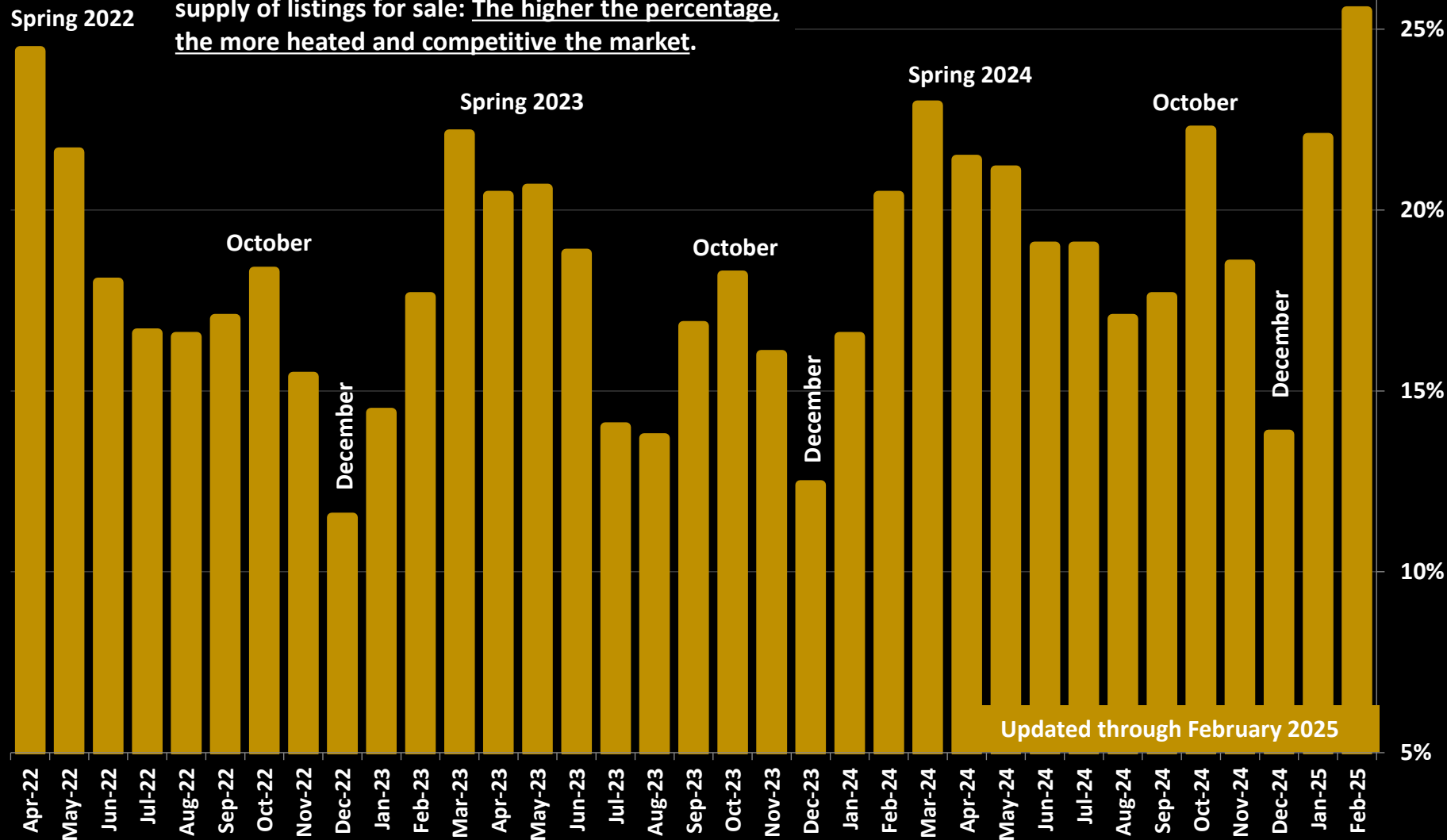


# Percentage of Listings Accepting Offers

## San Francisco: Absorption Rate by Month

The absorption rate in February 2025 continued to rise over the typical annual low in December. For houses alone, the rate was about 40%, 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.



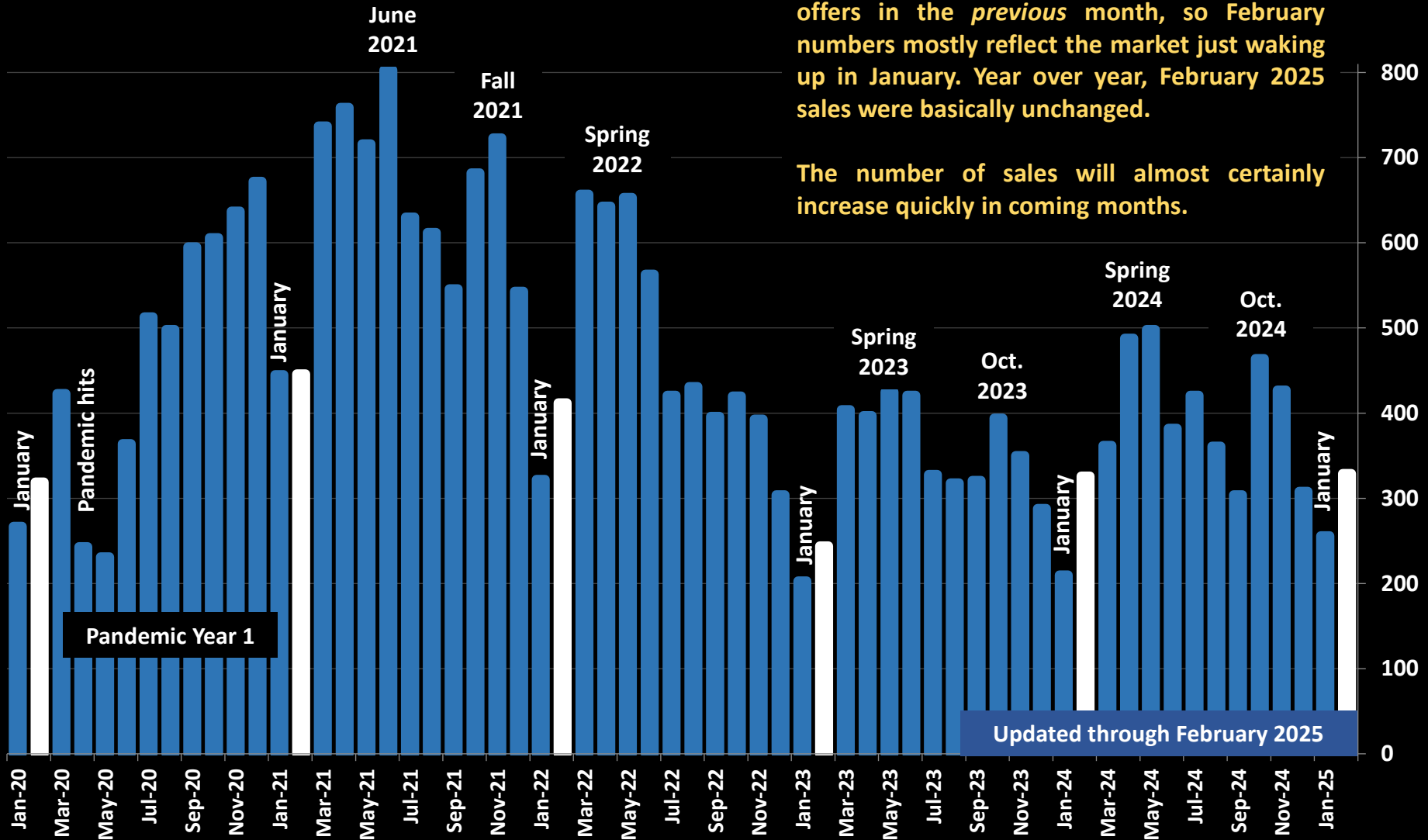
Updated through February 2025

\*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.



# Monthly Home Sales Volume\*

## San Francisco Market Dynamics & Seasonality



Sales in one month mostly reflect accepted offers in the *previous* month, so February numbers mostly reflect the market just waking up in January. Year over year, February 2025 sales were basically unchanged.

The number of sales will almost certainly increase quickly in coming months.

Updated through February 2025

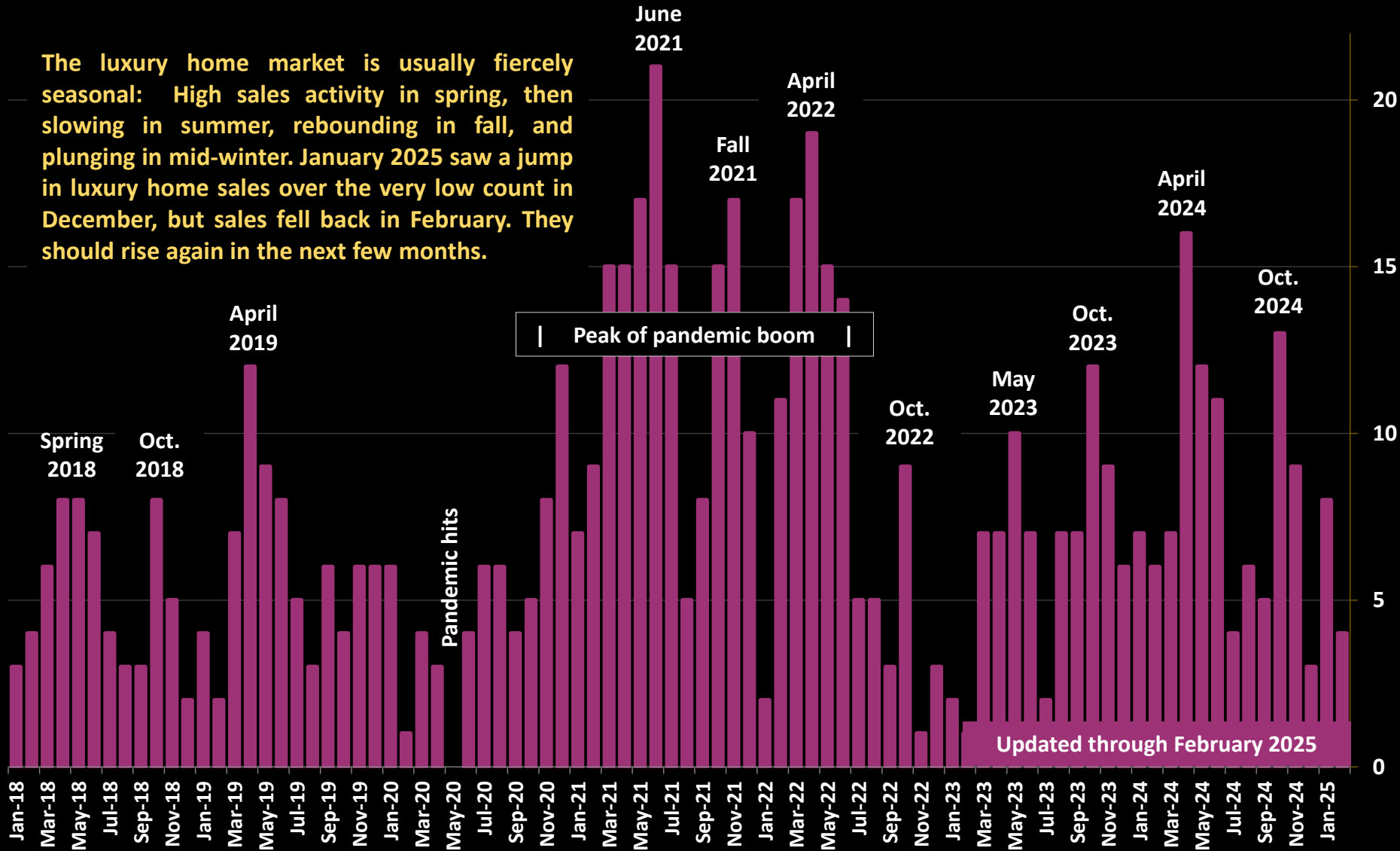
\*Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Does not include new-project condo sales unreported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with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



# 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, but sales fell back in February. They should rise again in the next few months.



\*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.

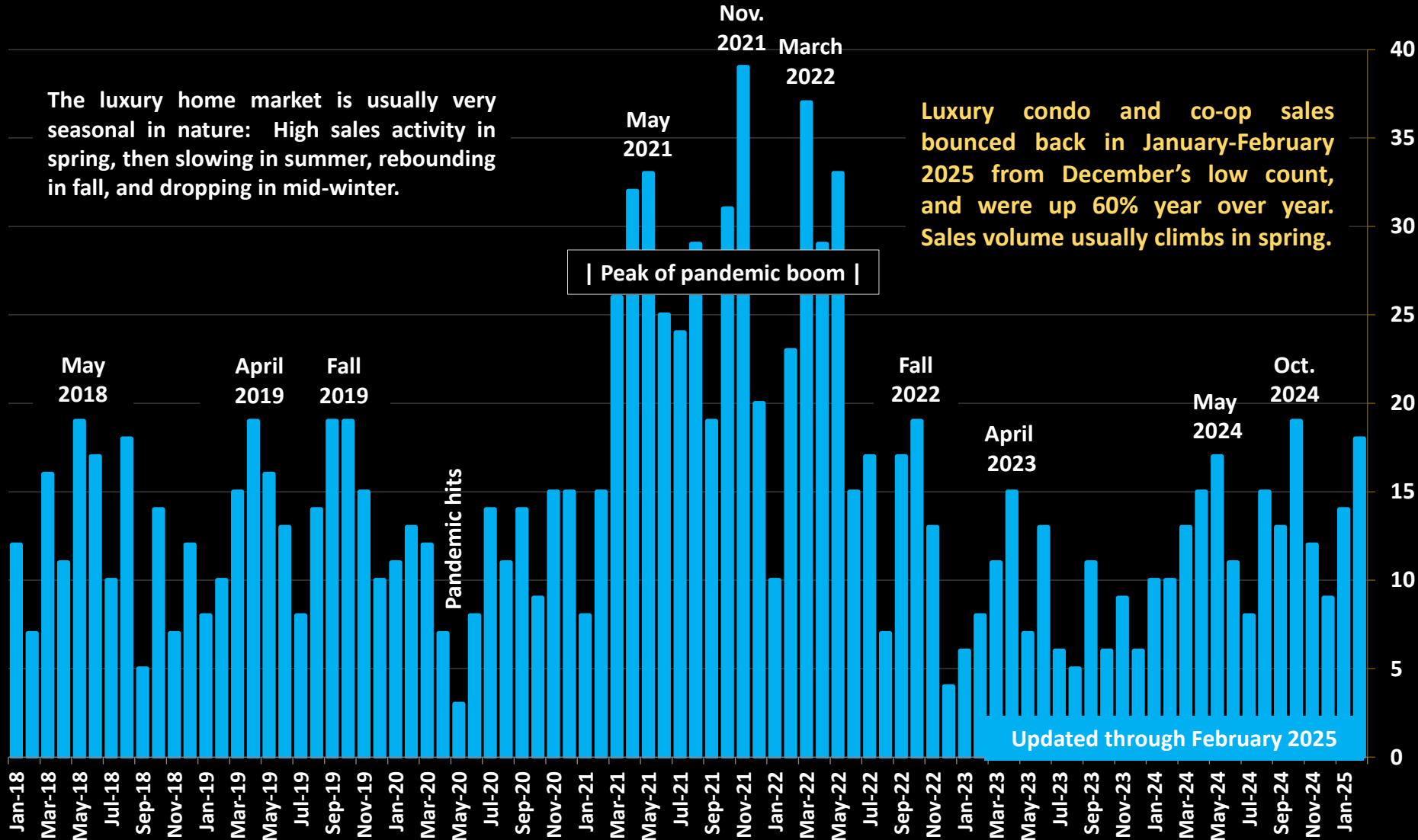


# San Francisco Luxury Condo & Co-op Sales\*

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-February 2025 from December's low count, and were up 60% year over year. Sales volume usually climbs in spring.



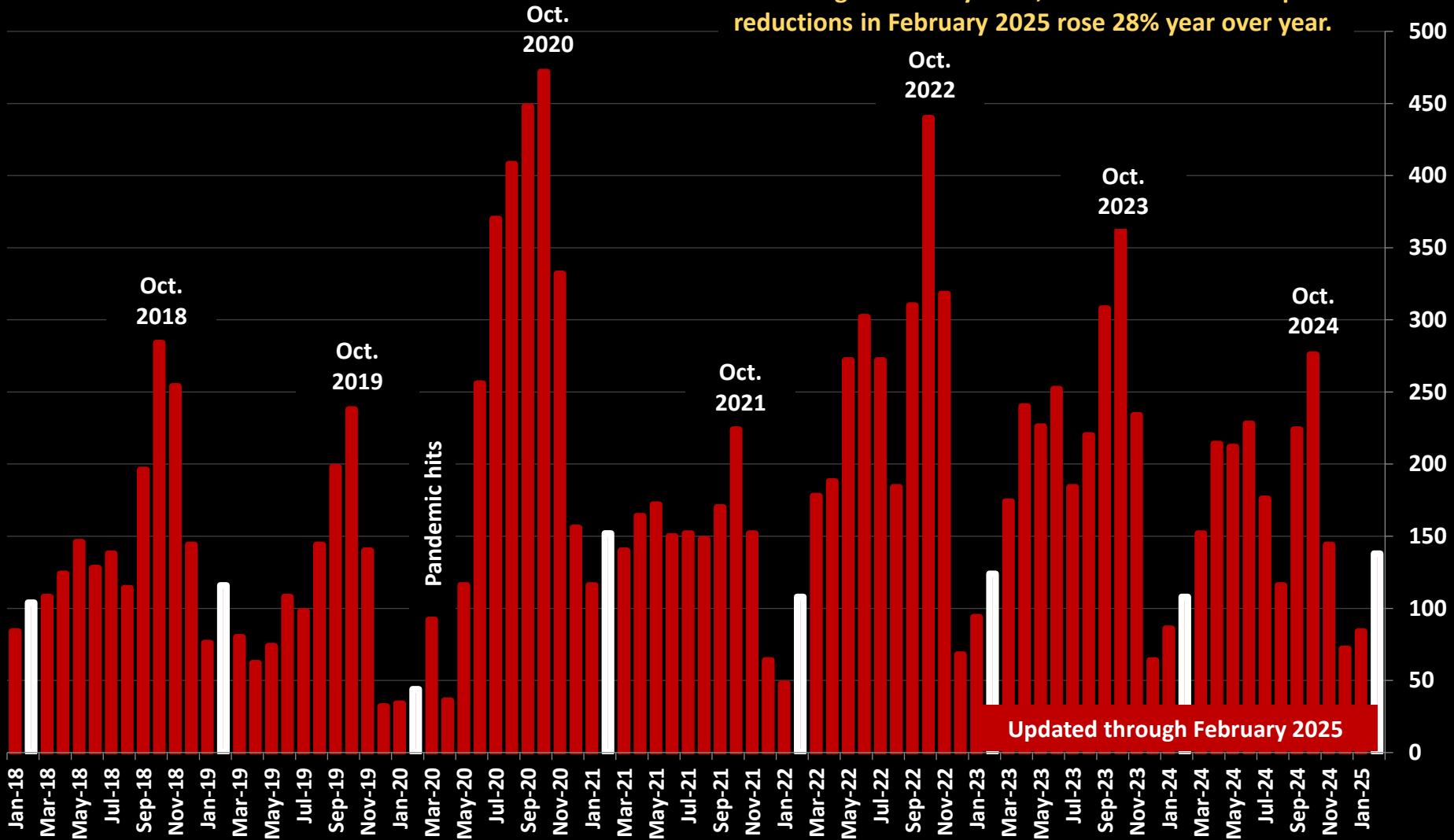
\*Includes sales of condos, co-ops, townhouses, TICs reported to NorCal MLS Alliance, per Infosparks. Does not include sales unreported to MLS, such as some new-project condos. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate, and may change with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



# 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. **Though remaining relatively low, the number of price reductions in February 2025 rose 28% 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.

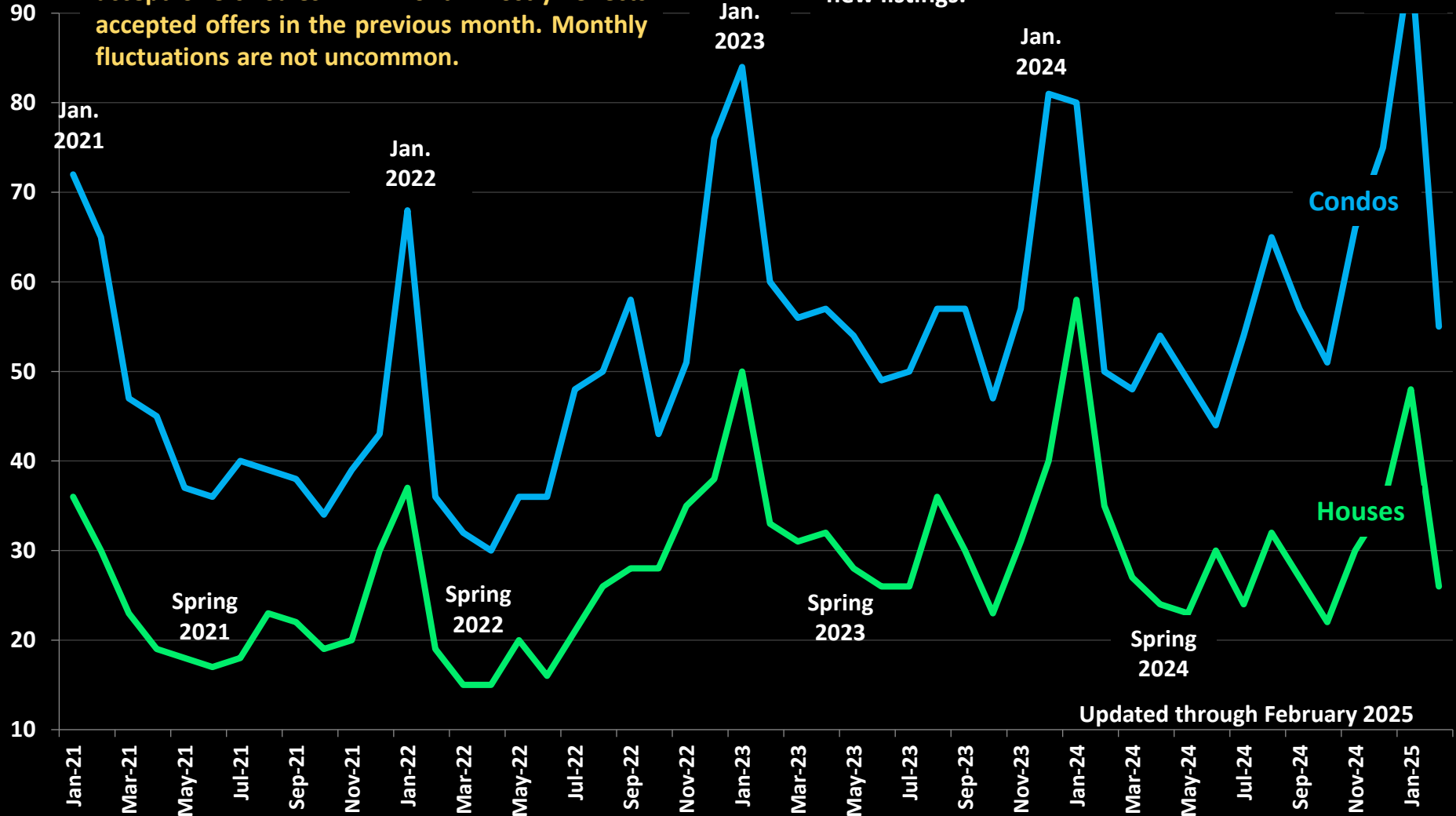


# Average Days on Market – Speed of Sale

## San Francisco Market Dynamics & Seasonality

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. They plunged in February 2025 as buyers bought new listings.

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.



Updated through February 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.

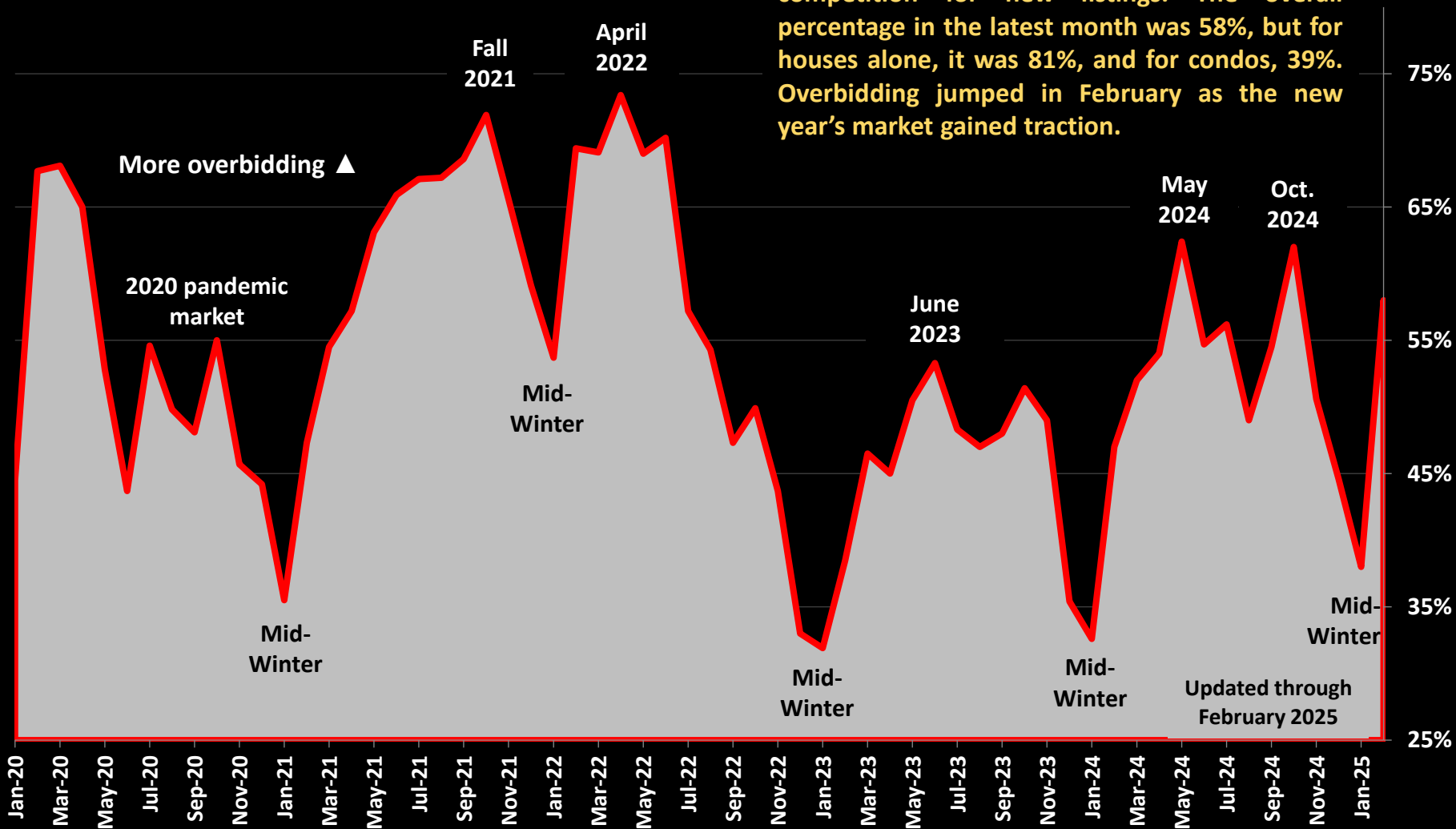


# Overbidding List Prices in San Francisco

## 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 58%, but for houses alone, it was 81%, and for condos, 39%. Overbidding jumped in February as the new year's market gained traction.



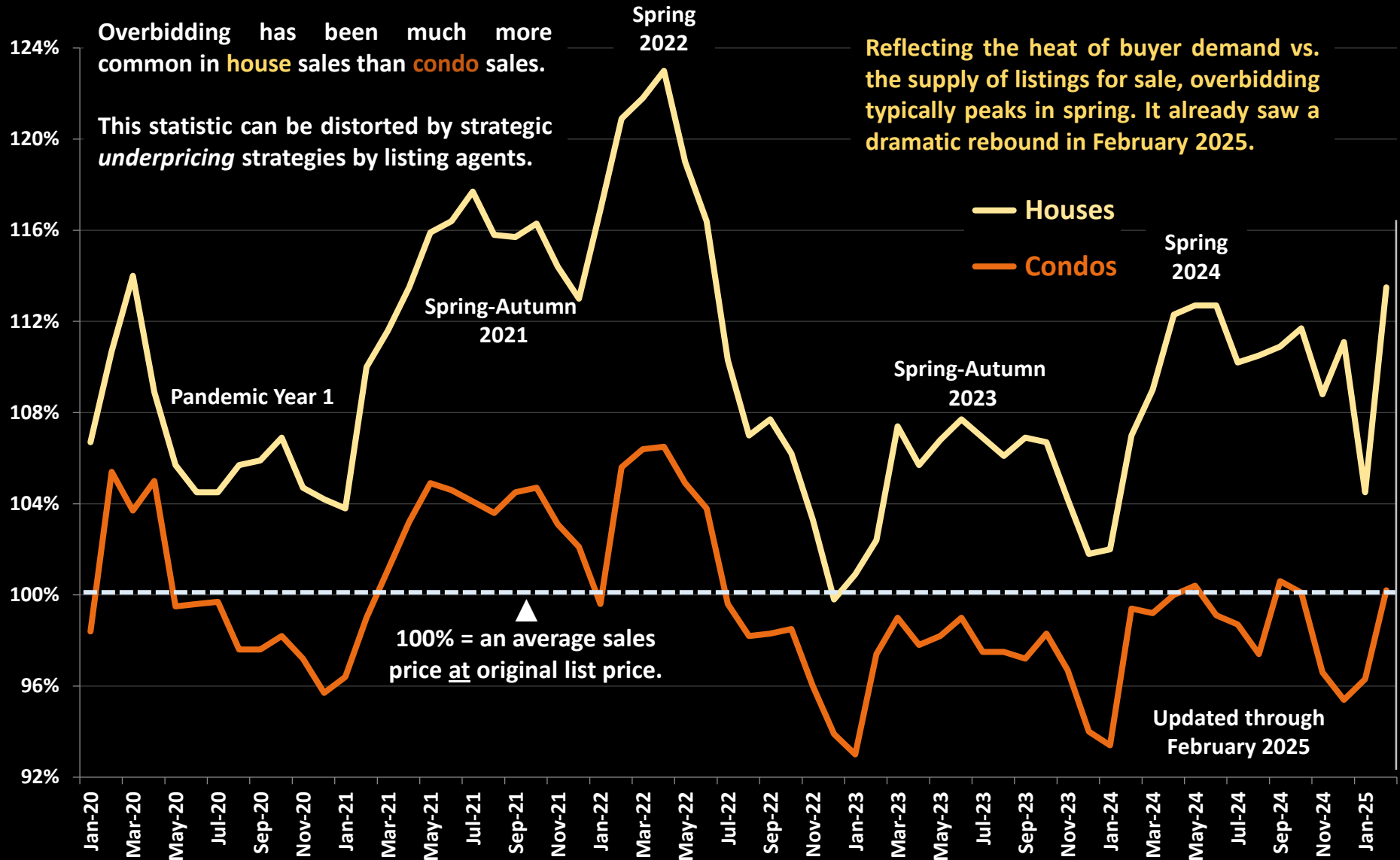
Sales data reported to NORCAL MLS® ALLIANCE, per Infosparks. Reflecting the percentage of sales closing at sales prices over the final list prices. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and may change with late-reported sales.





# Average Sales Price to Original List Price Percentage

## San Francisco Over/Under Bidding: Market Dynamics & Seasonality



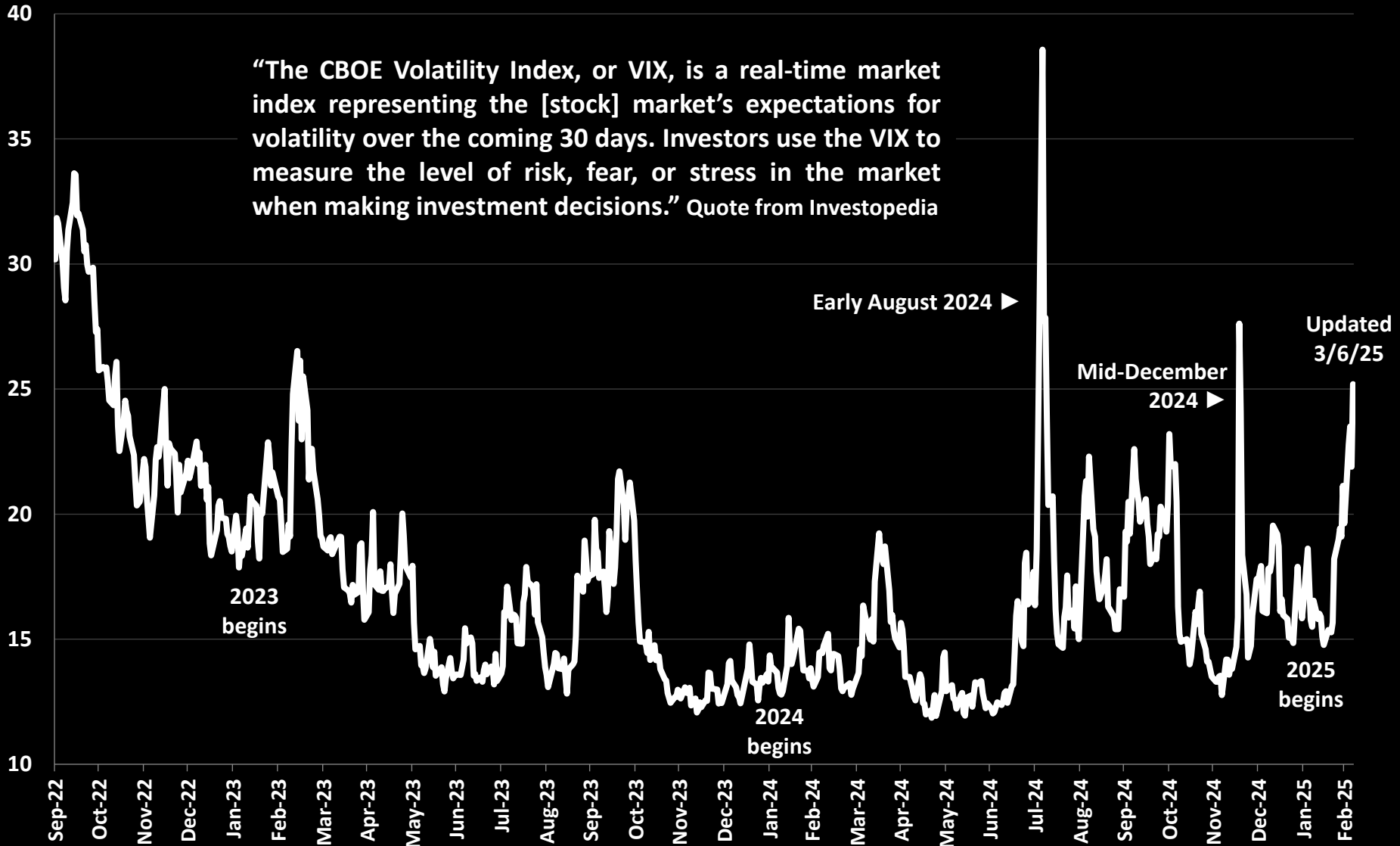
Sales reported to NorCal MLS Alliance, per Infosparks. Data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.



# VIX Volatility Index\*

By Day since September 2022

“The CBOE Volatility Index, or VIX, is a real-time market index representing the [stock] market’s expectations for volatility over the coming 30 days. Investors use the VIX to measure the level of risk, fear, or stress in the market when making investment decisions.” Quote from Investopedia



\*CBOE Volatility Index (VIX), per Yahoo! Finance: <https://finance.yahoo.com/quote/%5EVIX/history/>. Data from sources deemed reliable, but may contain errors. All numbers approximate.

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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