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San Francisco Real Estate
July 2025 Report
with market data through June

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Across most of the Bay Area, the severe economic volatility which prevailed in Q2 – and the absence of a meaningful decline in mortgage interest rates – generally caused a significant year-over-year weakening in the spring selling season, usually the most dynamic of the year.

However, this did not occur in San Francisco, whose indicators of supply and demand – illustrated in this report – either strengthened or remained essentially unchanged from Q2 2024. The median sales prices for both houses and condos hit their highest quarterly points since the peak of the pandemic boom, and apartment rents were the highest since 2020. Though one has to assume the market would have been even stronger if the macroeconomic conditions had been more favorable, the SF market remained quite robust.

Furthermore, as of early July, measures of economic uncertainty were dropping, stock markets had staged an astounding recovery to hit new highs, consumer confidence had begun to rebound, and interest rates were gradually declining. Improvements in these conditions, should they continue, may support an even more heated market in the second half of the year.

As always, correct pricing, preparation and marketing are imperatives for sellers desiring the best results. And opportunities exist for buyers who keep a close eye on both new and older listings, monitor time-on-market and price reductions on unsold homes that meet their requirements – or perhaps need a little bit of work – and are prepared to move quickly and aggressively.

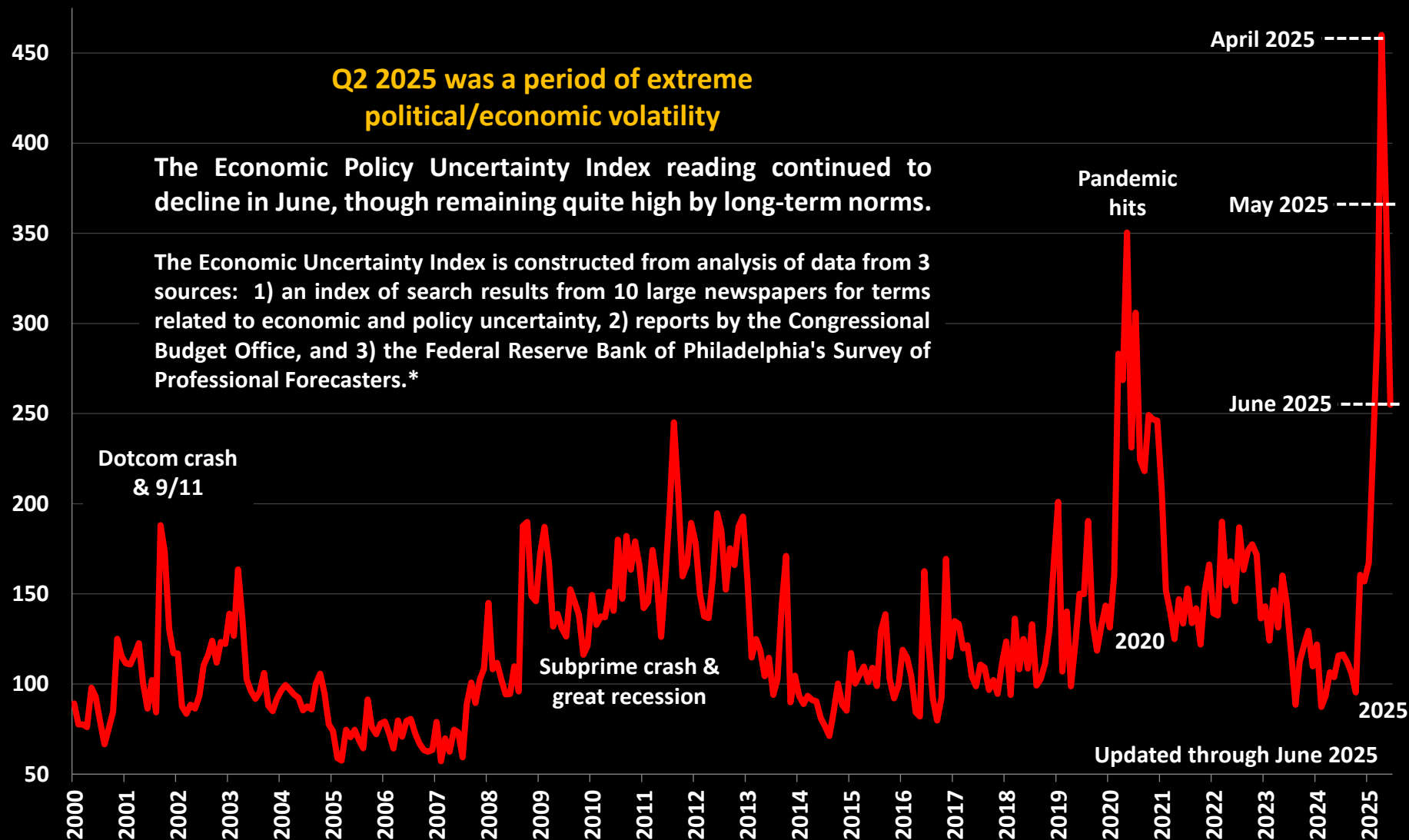


Report created in good faith using data from sources deemed reliable but may contain errors and subject to revision. Last period figures are preliminary estimates based on data available early in the following month. All numbers approximate, and may change with late-reported activity.

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Economic Policy Uncertainty Index*

By Month since January 2000

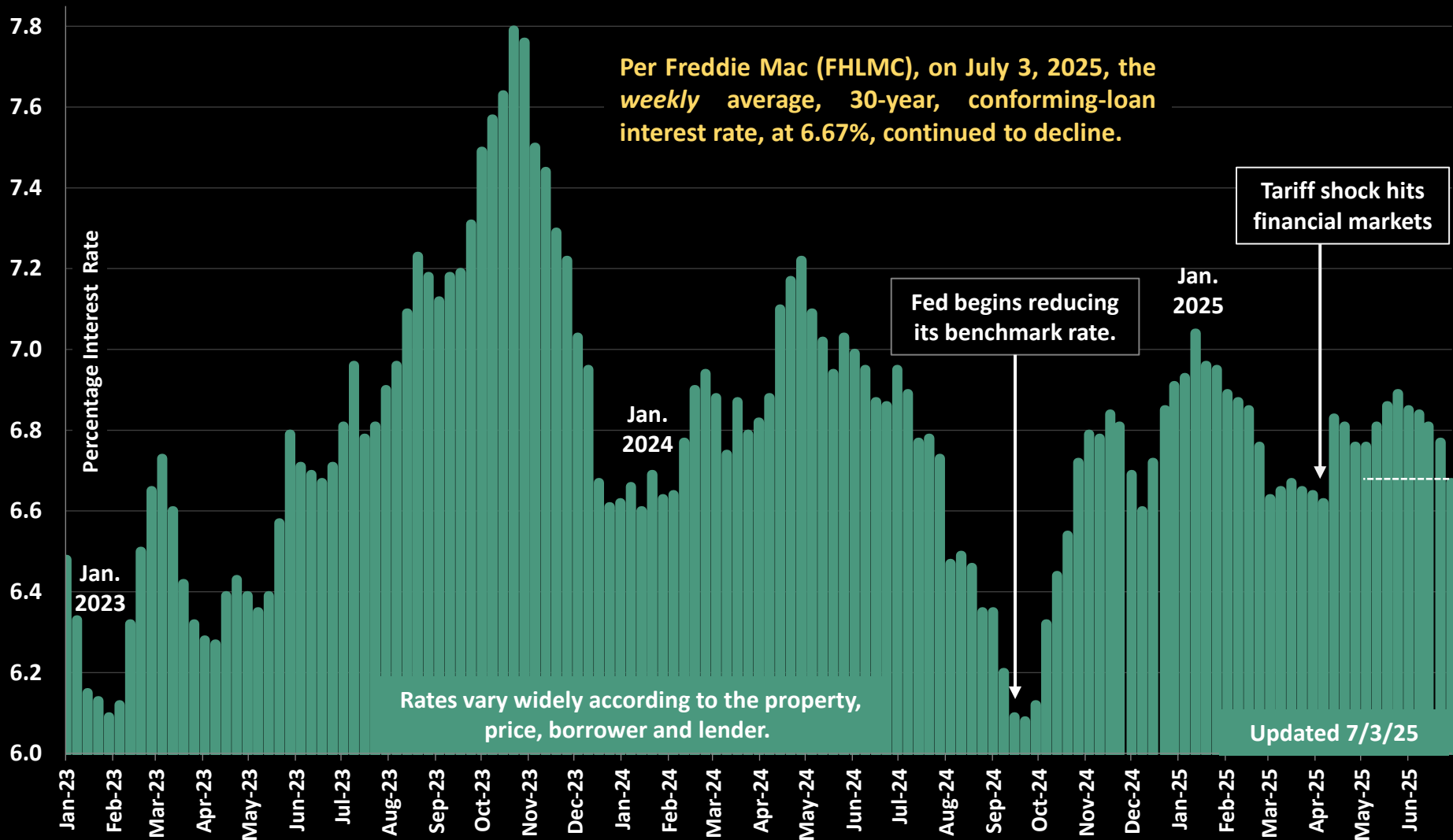


*Source: 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis, 3-component index, www.PolicyUncertainty.com, https://www.policyuncertainty.com/us_monthly.html. Data from sources deemed reliable, but numbers to be considered approximate and subject to revision.

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Mortgage Interest Rates in 2023-2025 YTD

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

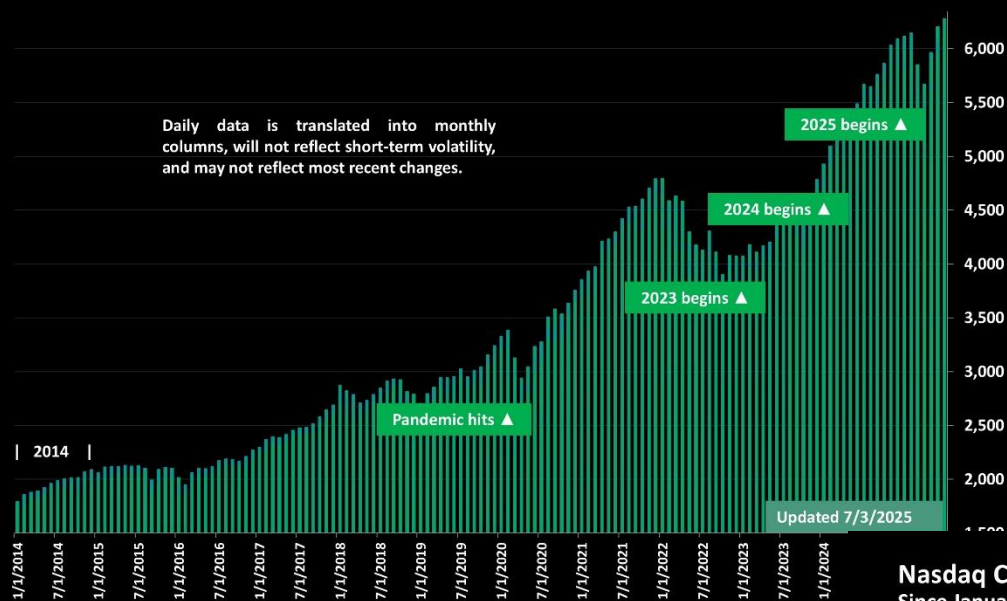


*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable but may contain errors. All numbers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

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S&P 500 Stock Market Index

Market Trends since 2014



Per Federal Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/SP500> or Marketwatch.com. Data from sources deemed reliable but may contain errors and subject to revision. Daily data translated into monthly columns. For general illustration purposes only.

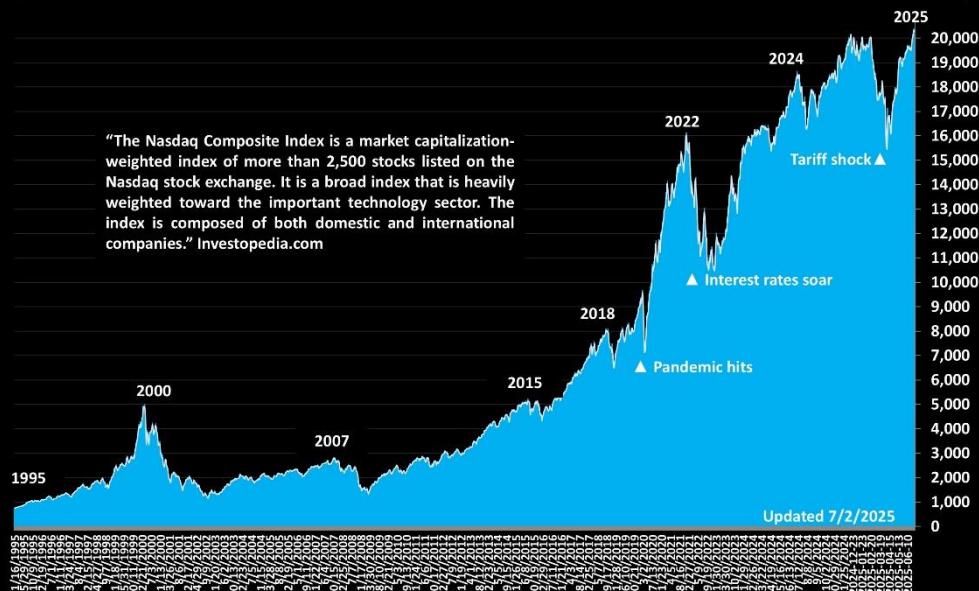
COI

Large changes in stock markets can dramatically affect household wealth, consumer confidence and housing markets, especially *more affluent* markets.

Following enormous rebounds from April's crash, both the S&P 500 and the Nasdaq hit new all-time highs in early July.

Nasdaq Composite Index

Since January 1995



Per <https://fred.stlouisfed.org/series/NASDAQCOM>. Because of number of data points, not every week has a separate column. Data from sources deemed reliable but may contain errors and subject to revision. For general illustration purposes only.

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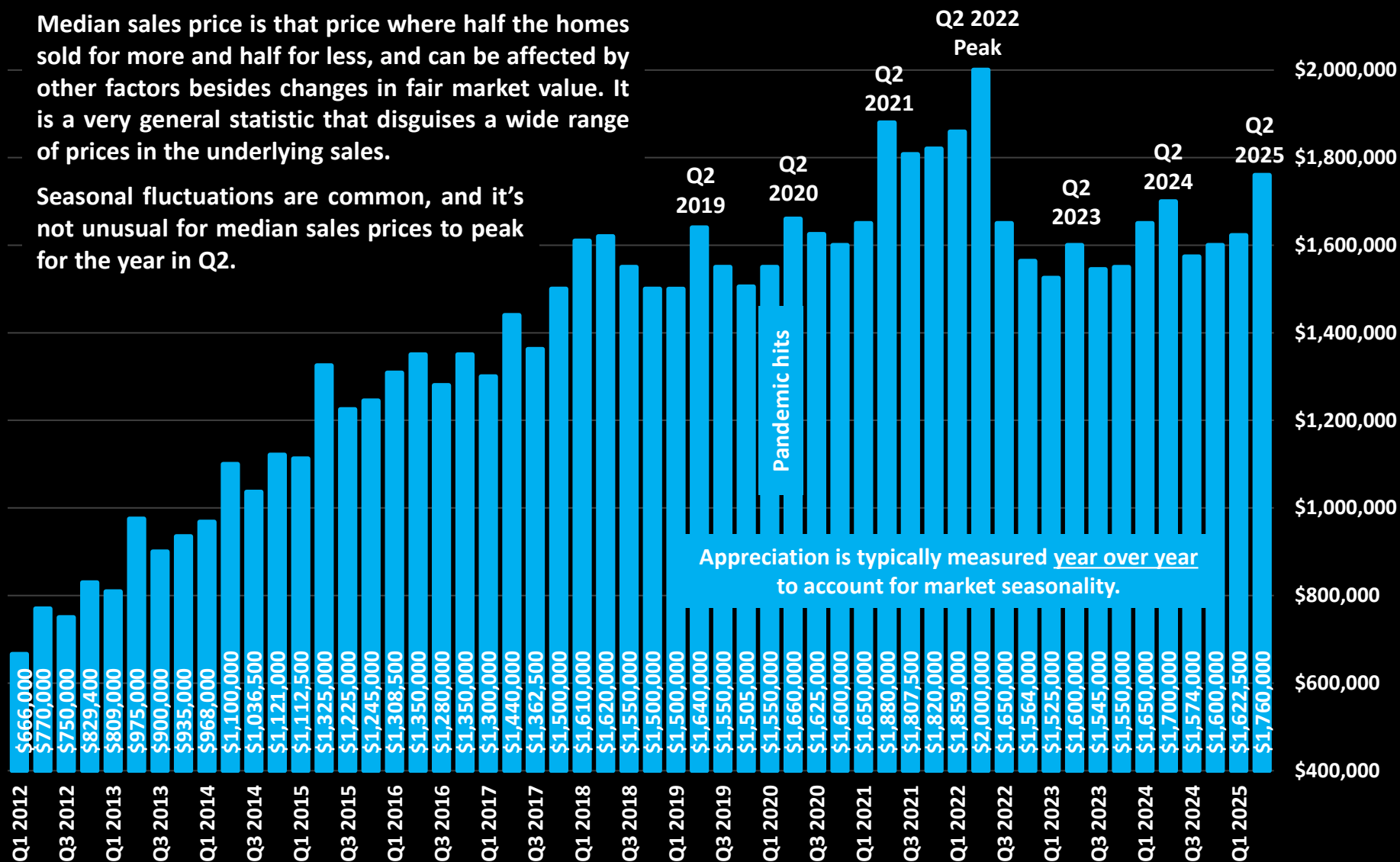
San Francisco House Price Trends

Median House Sales Prices since 2012, by Quarter

Median sales price is that price where half the homes sold for more and half for less, and can be affected by other factors besides changes in fair market value. It is a very general statistic that disguises a wide range of prices in the underlying sales.

Seasonal fluctuations are common, and it's not unusual for median sales prices to peak for the year in Q2.

The Q2 2025 median house sales price jumped from Q1, and was up about 3.5% year over year to its highest quarterly price since 2022.



As reported to NORCAL MLS® ALLIANCE, per Broker Metrics or Infosparks. All numbers are approximate and subject to revision. Last quarter may change with late reported sales.



1st Half Median HOUSE Sales Prices

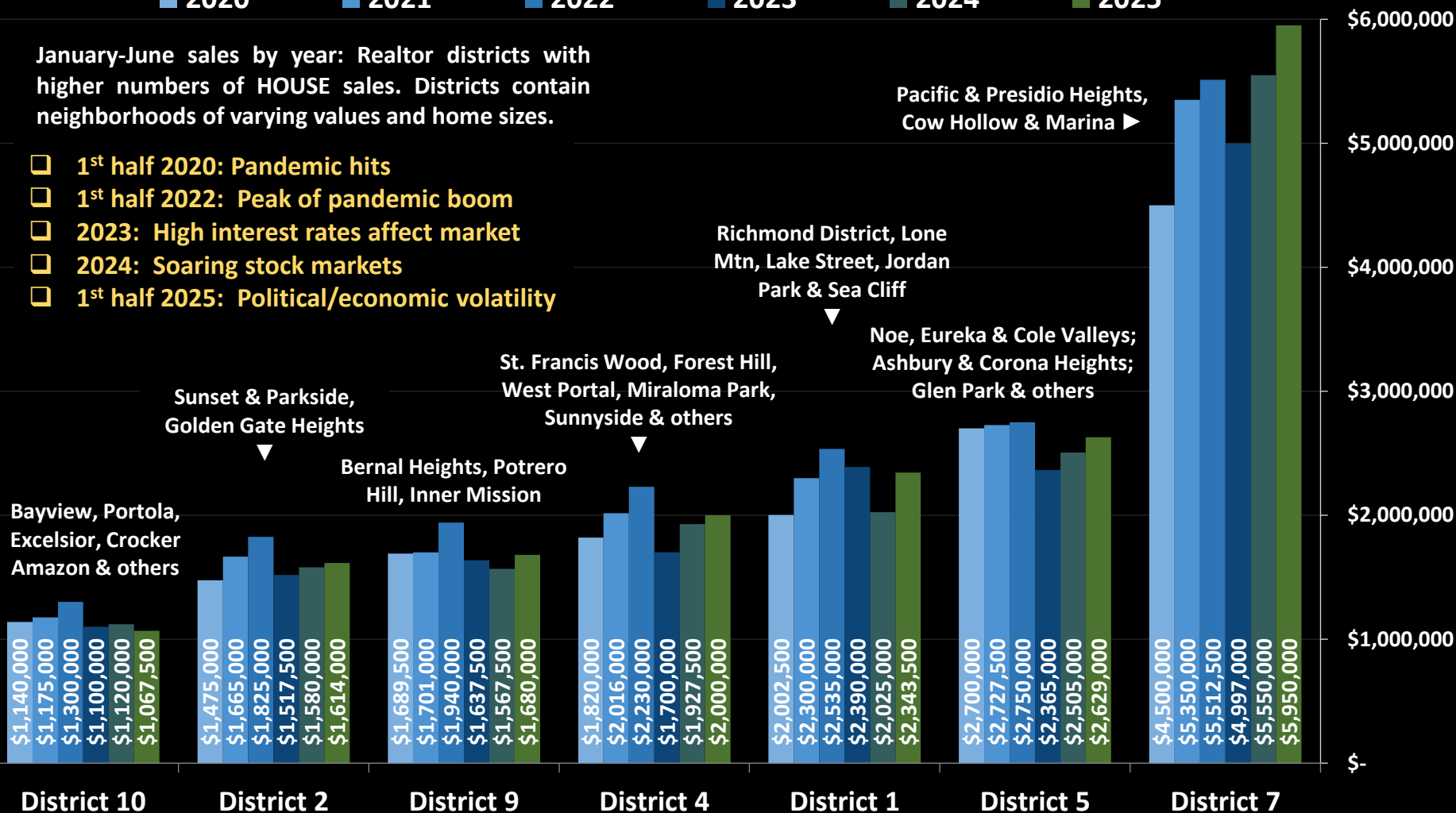
San Francisco: Selected Realtor Districts since 2020*

Median Sales Price is that price at which half the sales occurred for more and half for less. Over the longer term, price trends are typically *similar* across different markets within the same county.

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025

January-June sales by year: Realtor districts with higher numbers of HOUSE sales. Districts contain neighborhoods of varying values and home sizes.

- ❑ 1st half 2020: Pandemic hits
- ❑ 1st half 2022: Peak of pandemic boom
- ❑ 2023: High interest rates affect market
- ❑ 2024: Soaring stock markets
- ❑ 1st half 2025: Political/economic volatility



*Sales in January through June of each year, by Realtor district, as reported to NorCal MLS Alliance by 7/3/25. Median sales prices may be affected by and fluctuate due to other factors besides changes in fair market. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.

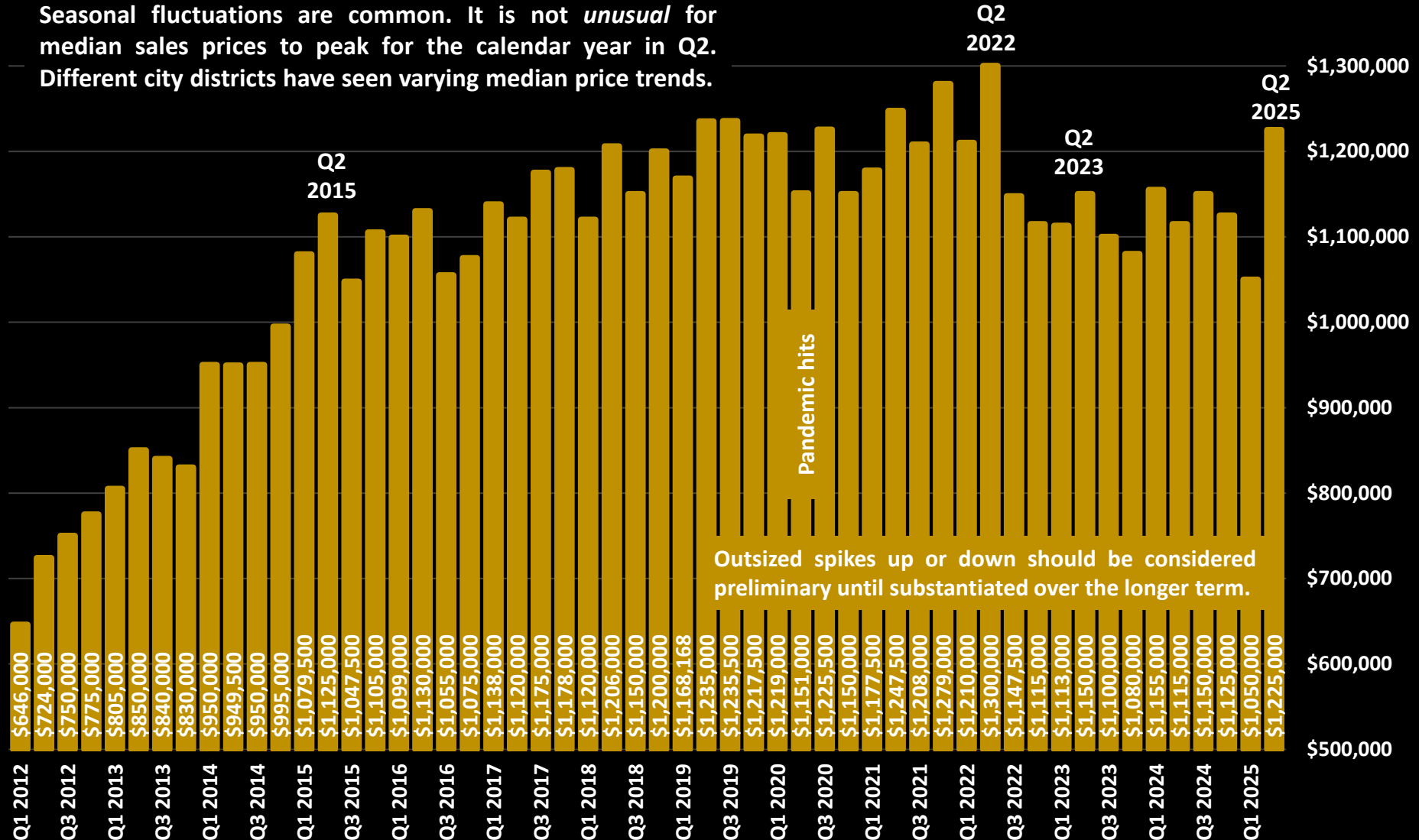
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San Francisco Condo Price Appreciation

Median Condo Sales Prices, 2012 – Present, by Quarter

The Q2 2025 median condo sales price surged from Q1, and rose 10% year over year.

Seasonal fluctuations are common. It is not *unusual* for median sales prices to peak for the calendar year in Q2. Different city districts have seen varying median price trends.



As reported to NORCAL MLS® ALLIANCE, per Broker Metrics/Infosparks. All numbers are approximate and subject to revision. Last quarter may change with late reported activity. Does not include new-project condo sales unreported to MLS.

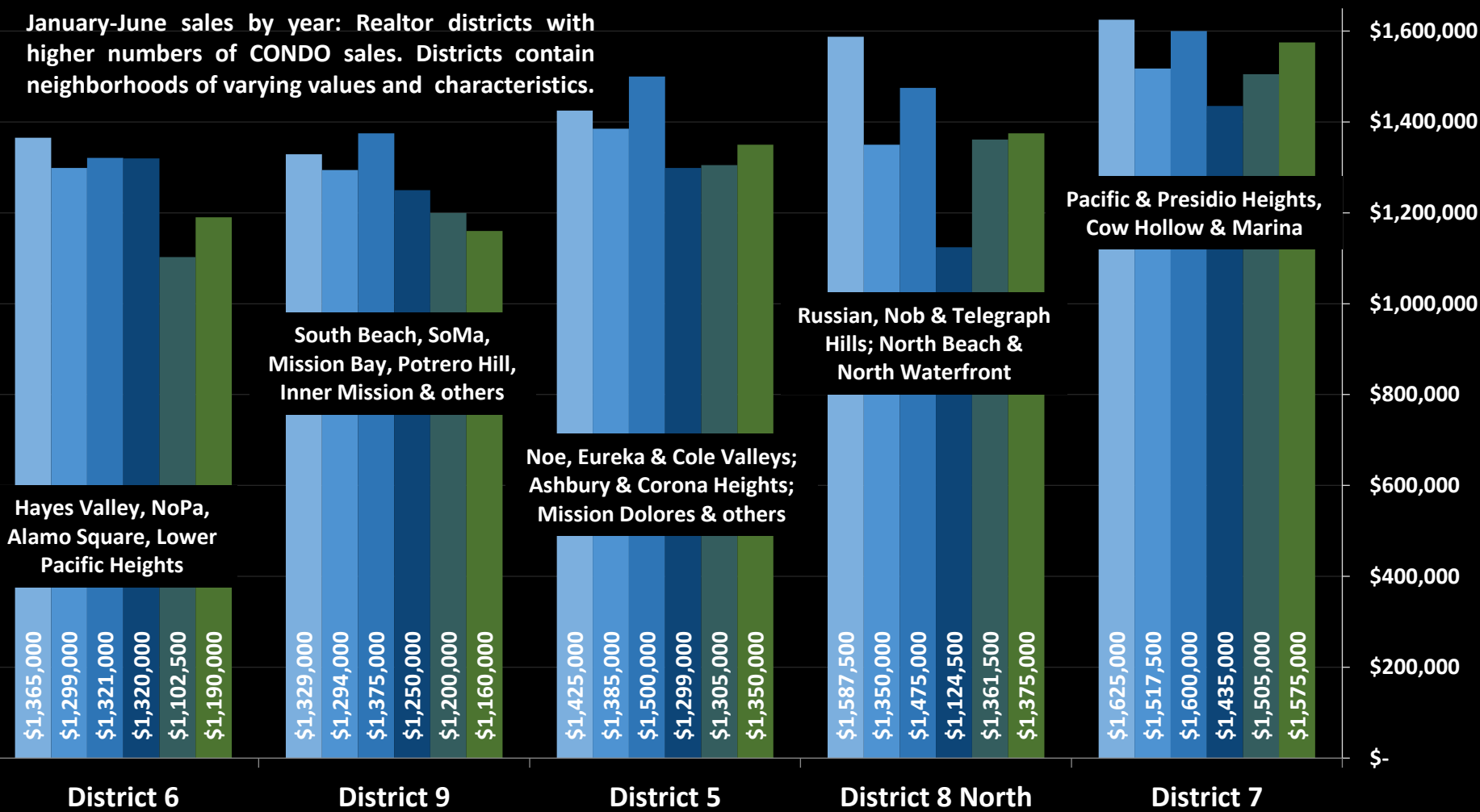
1st Half Median 2-Bedroom CONDO Sales Prices

San Francisco: Selected Realtor Districts since 2020*

Median Sales Price is that price at which half the sales occurred for more and half for less.

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025

January-June sales by year: Realtor districts with higher numbers of CONDO sales. Districts contain neighborhoods of varying values and characteristics.



*2-bedroom condo sales in January through June of each year, by Realtor district, as reported to NorCal MLS Alliance by 7/3/25. Median sales prices may be affected by and fluctuate due to other factors besides changes in fair market. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate and may change with late-reported sales.

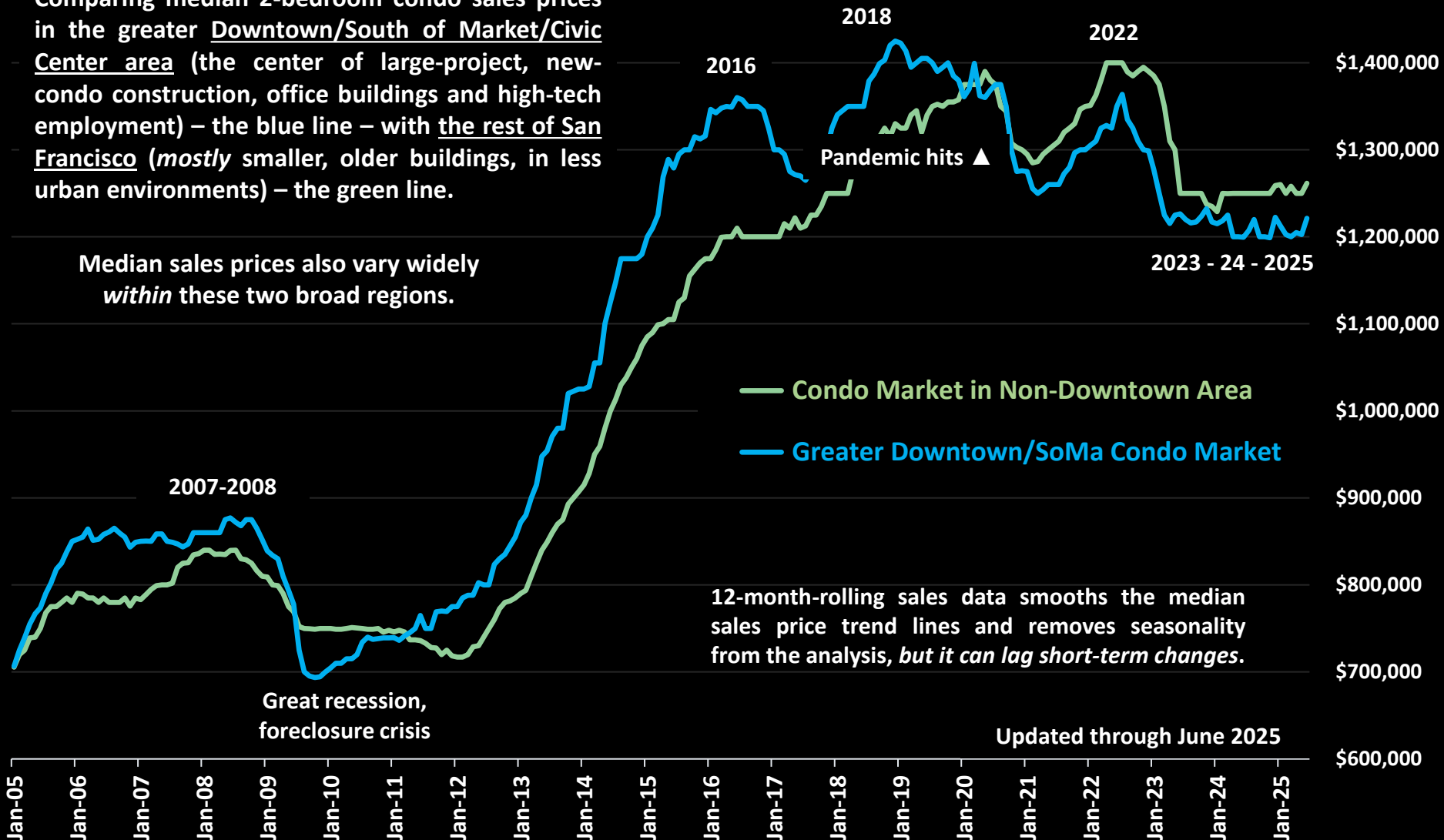
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San Francisco CONDO Prices: Downtown vs. Non-Downtown

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 blue 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 sales data smooths the median sales price trend lines and removes seasonality from the analysis, *but it can lag short-term changes.*

Updated through June 2025

*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.

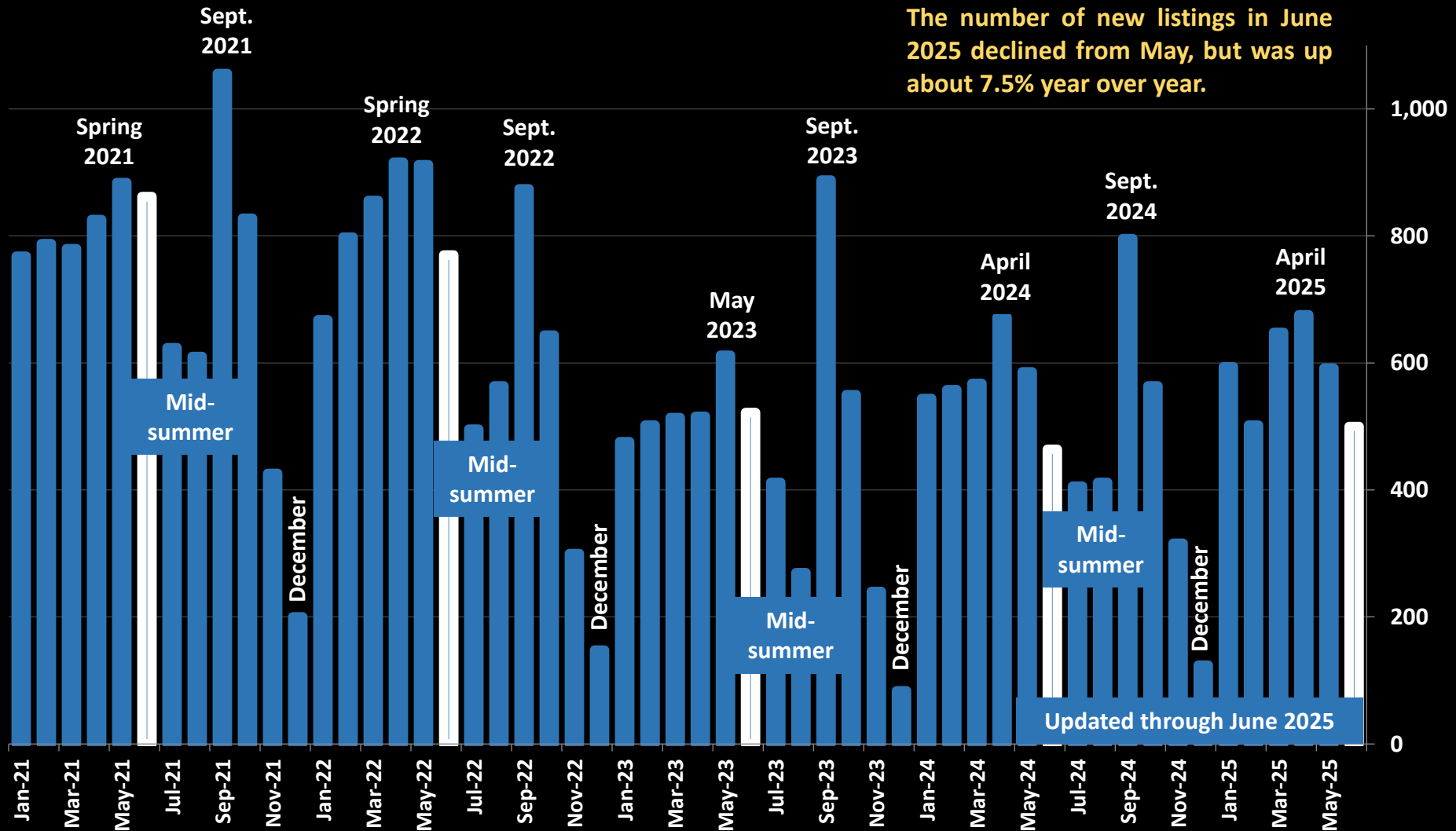
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New Listings Coming on Market

San Francisco Market Dynamics & Seasonality*

The number of new listings typically climbs through spring, declines in mid-summer, soars in September, and plunges in December.

The number of new listings in June 2025 declined from May, but was up about 7.5% year over year.



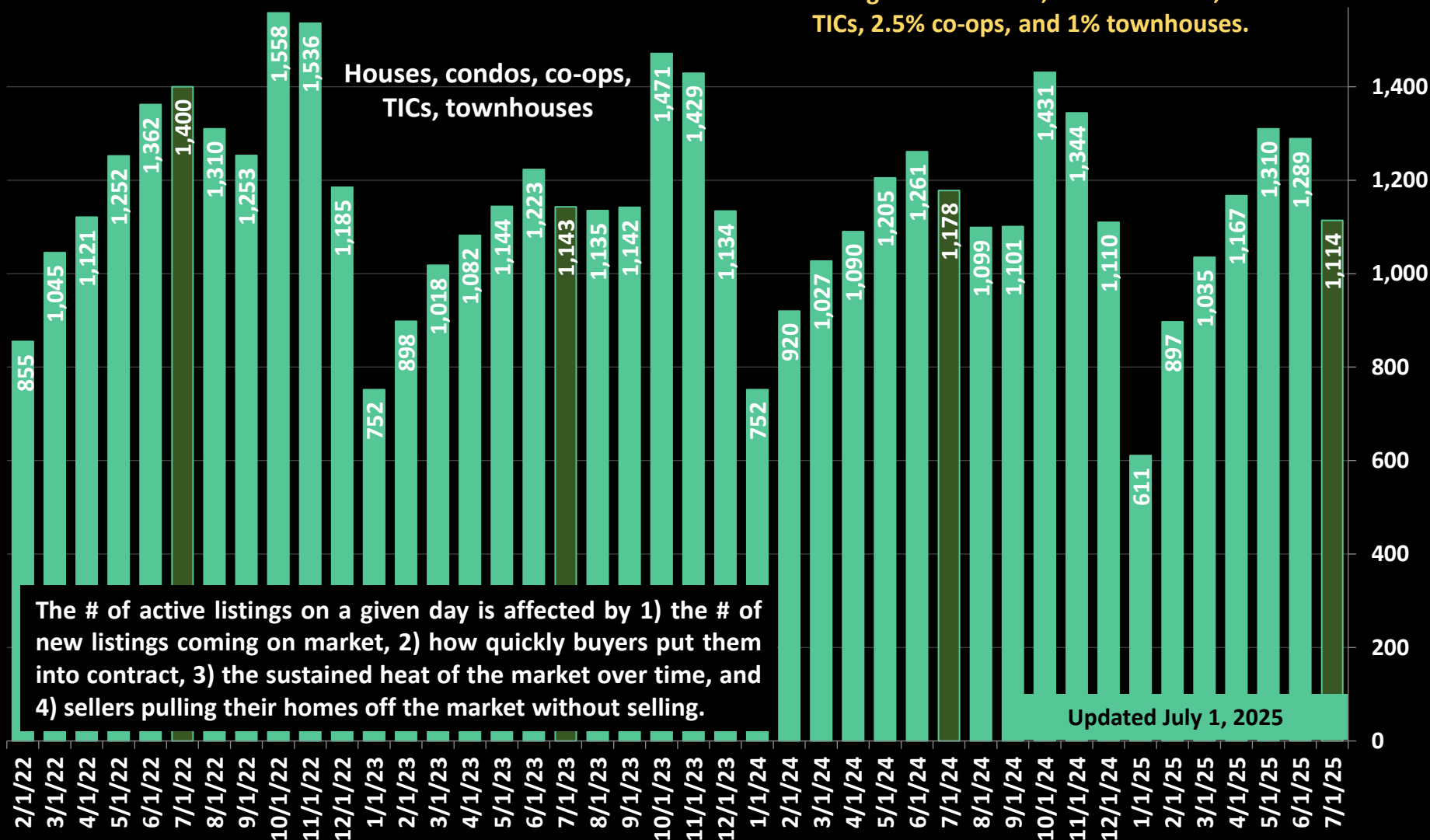
*Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. Not all listings are posted. May not include "coming-soon" listings. All numbers should be considered approximate.

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San Francisco Homes Market

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

The number of listings for sale on 7/1/25 dropped from the previous month, and also declined year over year. 29.5% of listings were houses, 59.5% condos, 7.5% TICs, 2.5% co-ops, and 1% townhouses.



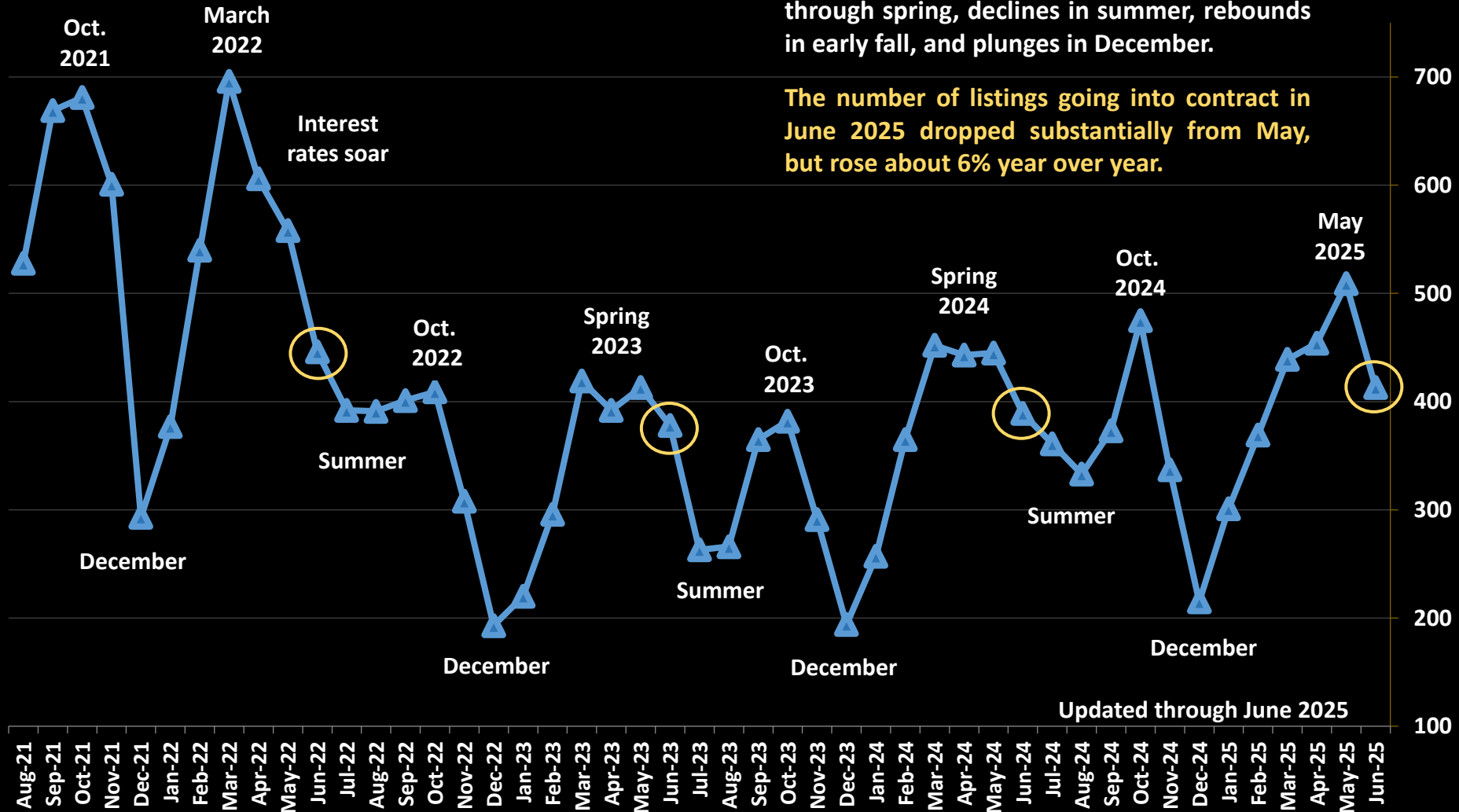
* Houses, condos, co-ops, TICs, townhouses: Active/Coming-Soon listings posted to NorCal MLS Alliance. Does not include new-project condos not listed on MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. The # of active listings changes constantly.

Listings Accepting Offers (Going into Contract)

San Francisco Market Dynamics & Seasonality

Demand, as measured by the number of listings going into contract, typically climbs through spring, declines in summer, rebounds in early fall, and plunges in December.

The number of listings going into contract in June 2025 dropped substantially from May, but rose about 6% year over year.



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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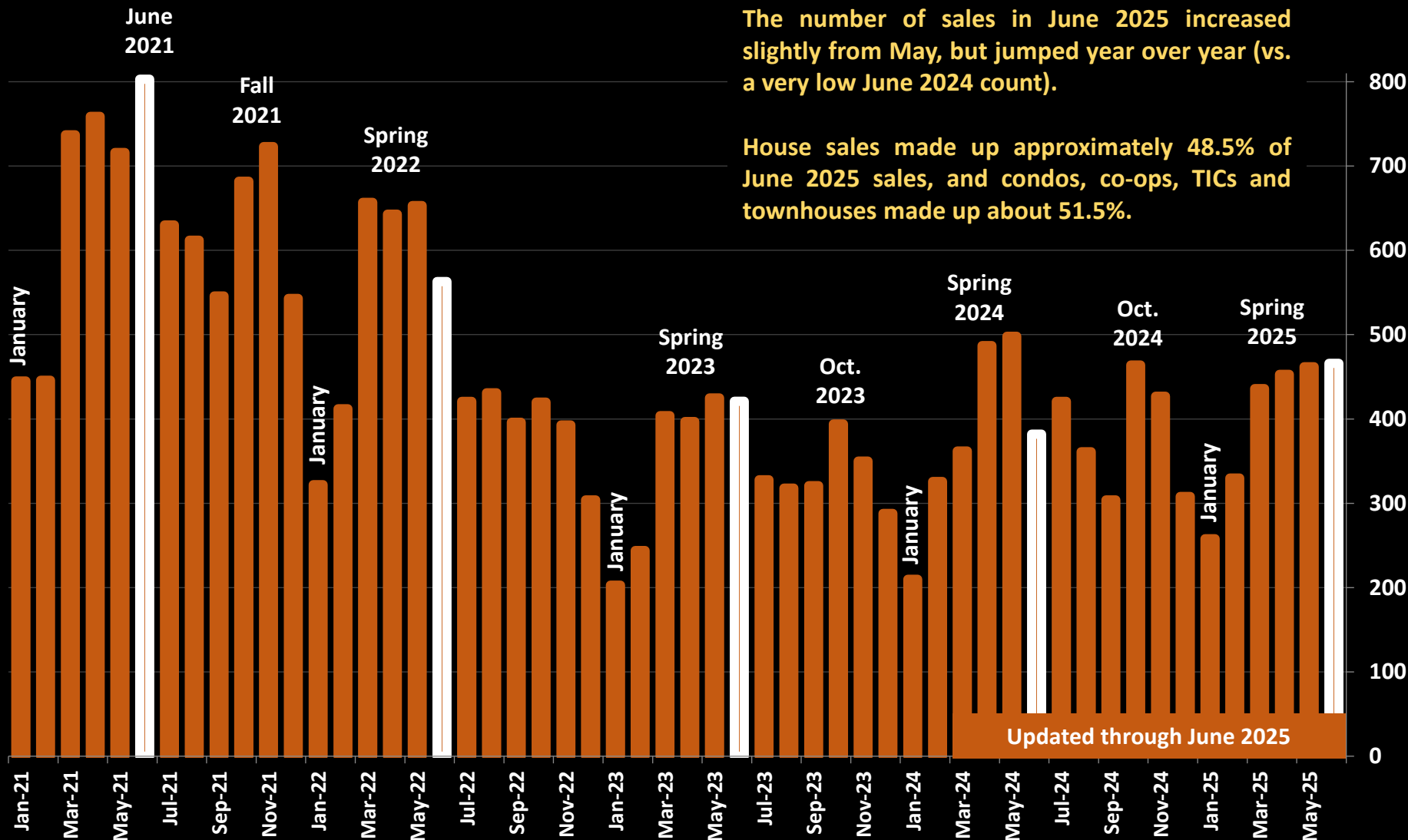
Monthly Home Sales Volume*

San Francisco Market Dynamics & Seasonality

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

The number of sales in June 2025 increased slightly from May, but jumped year over year (vs. a very low June 2024 count).

House sales made up approximately 48.5% of June 2025 sales, and condos, co-ops, TICs and townhouses made up about 51.5%.

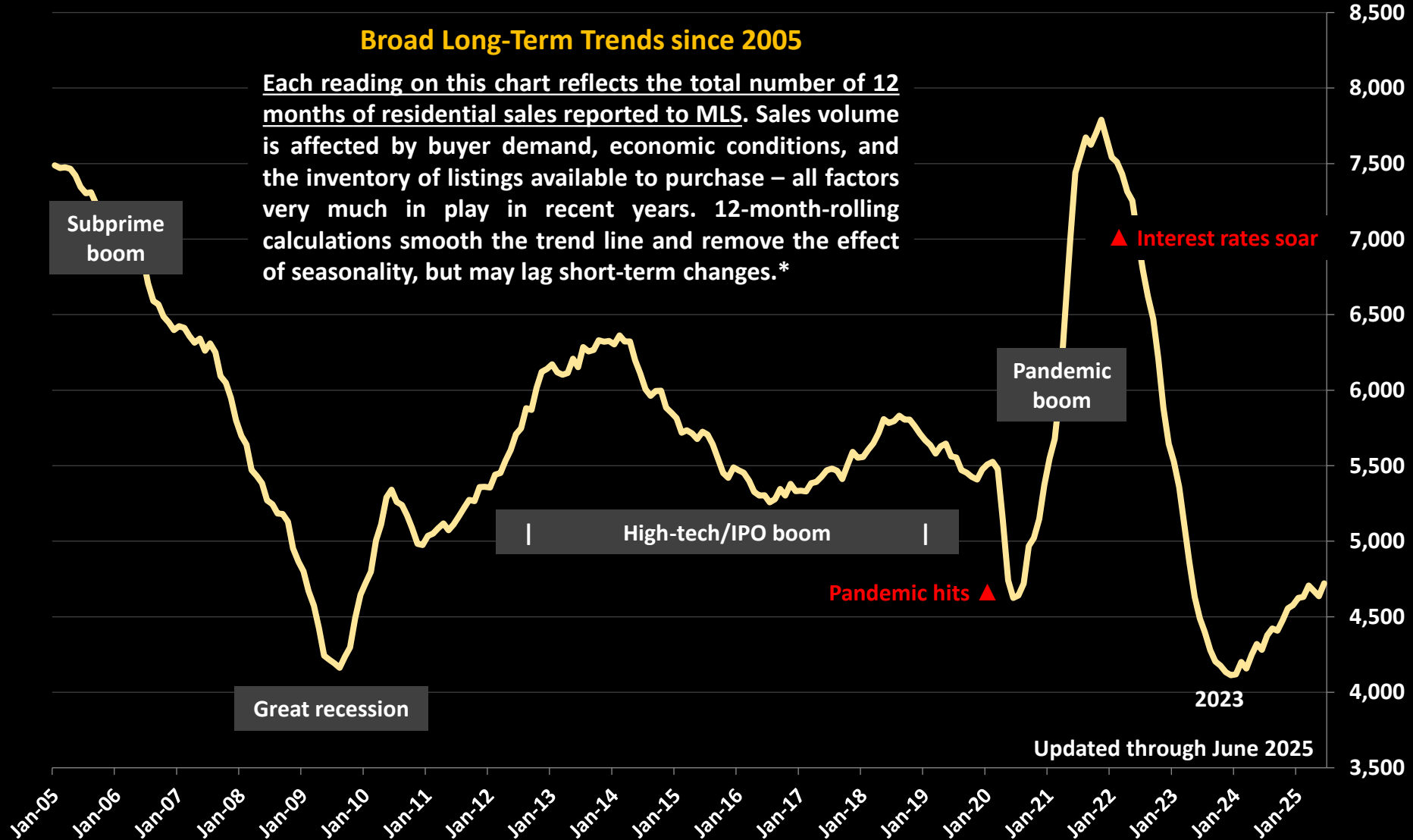


*Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Does not include new-project condo sales unreported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late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

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San Francisco: Number of Home Sales

12-Month-Rolling Totals since 2005*

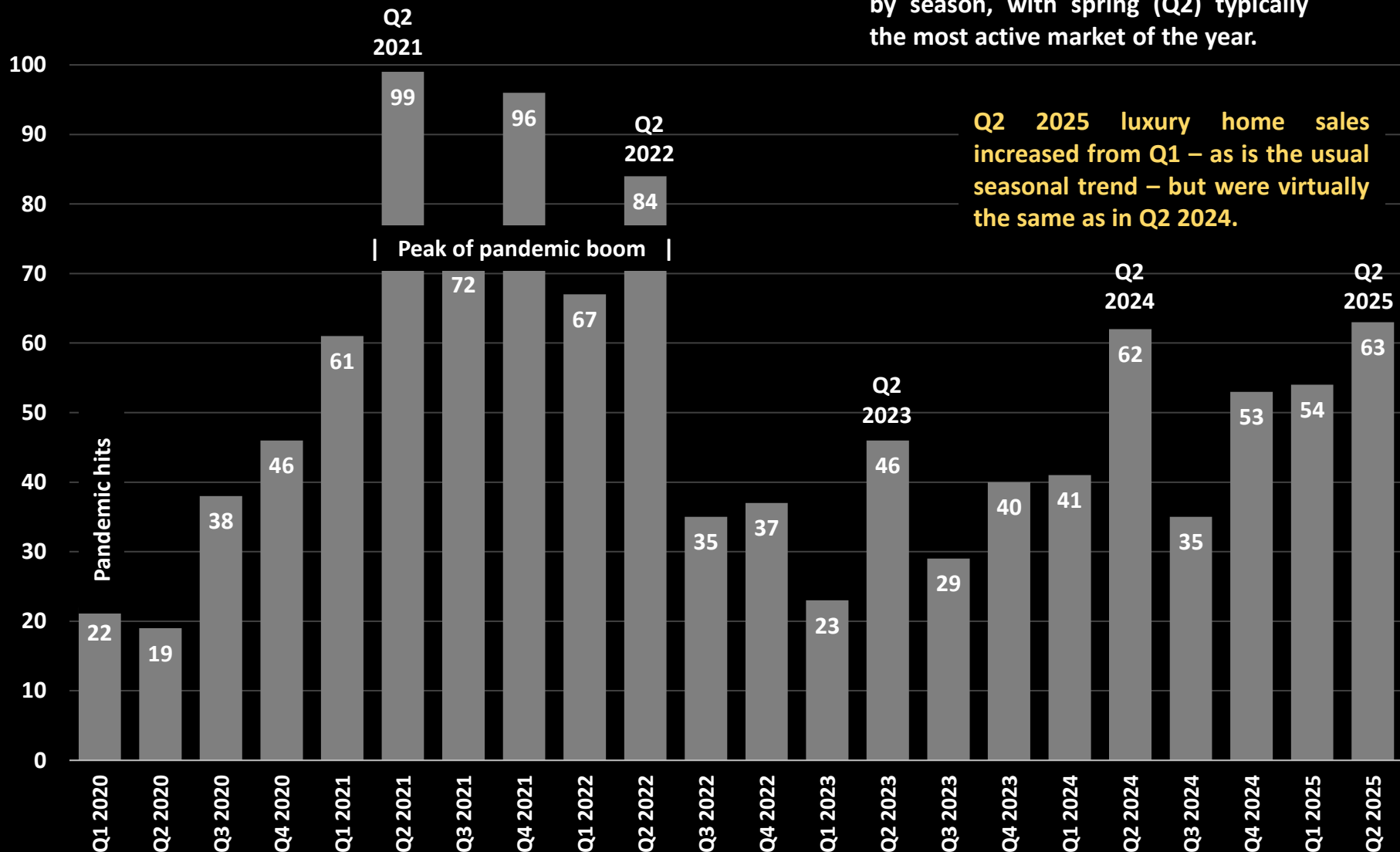


*12-month-rolling attached & detached home sales reported to NorCal MLS Alliance, per Infosparks. Does not include multi-family sales, or sales not reported to MLS, such as many new-project condo sales. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

San Francisco Luxury Home Sales by Quarter

Houses \$5,000,000+ / Condos & Co-ops \$3,000,000+

The market for luxury homes fluctuates by season, with spring (Q2) typically the most active market of the year.



Q2 2025 luxury home sales increased from Q1 – as is the usual seasonal trend – but were virtually the same as in Q2 2024.

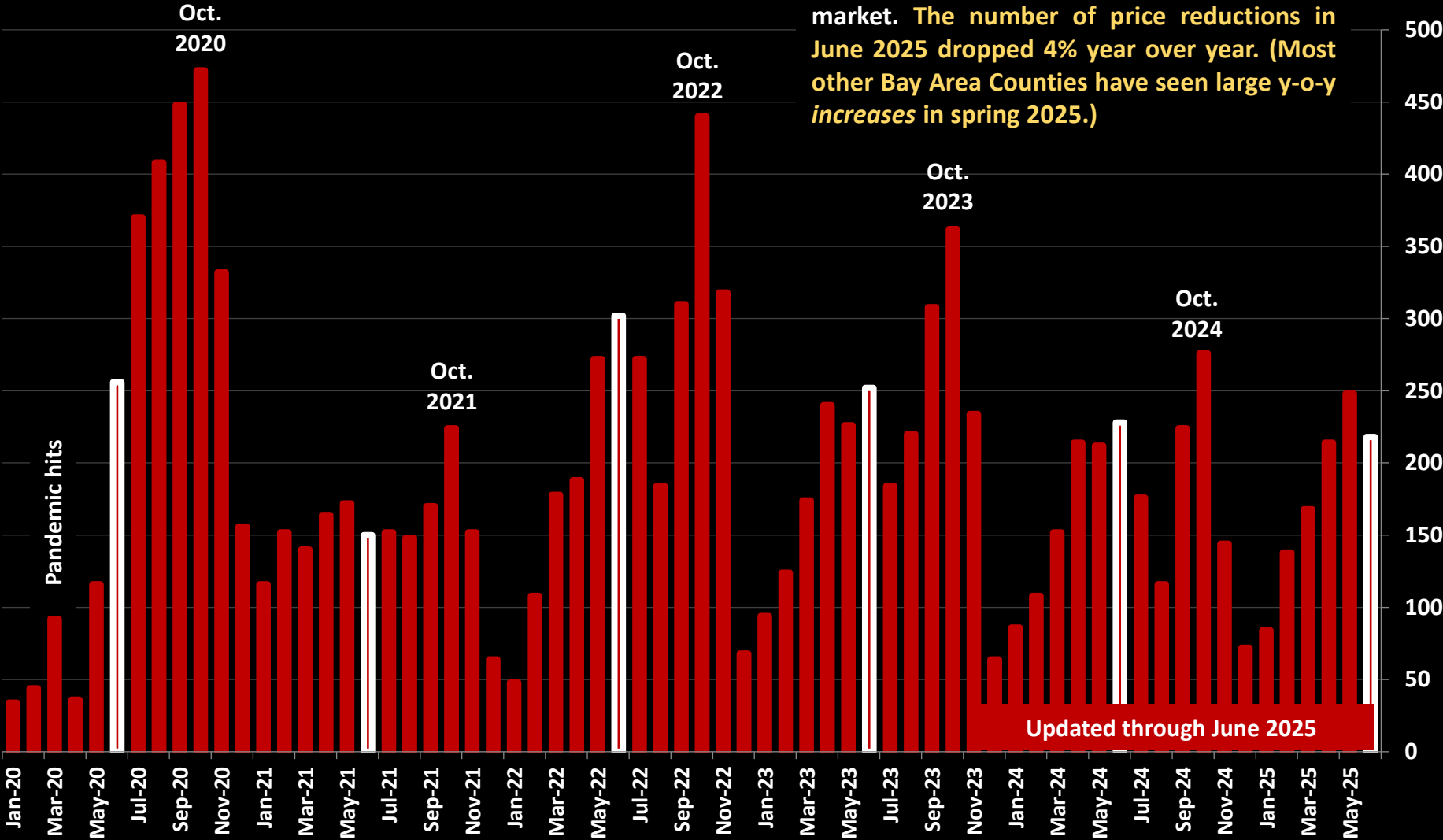
Sales reported to NorCal MLS Alliance, per Infosparks. "Condo/Co-op" sales include TICs and townhouses. Not all luxury home sales are reported. Data from sources deemed reliable, but subject to error and revision. All numbers approximate and may change with late-reported sales.

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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 June 2025 dropped 4% year over year. (Most other Bay Area Counties have seen large y-o-y 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.

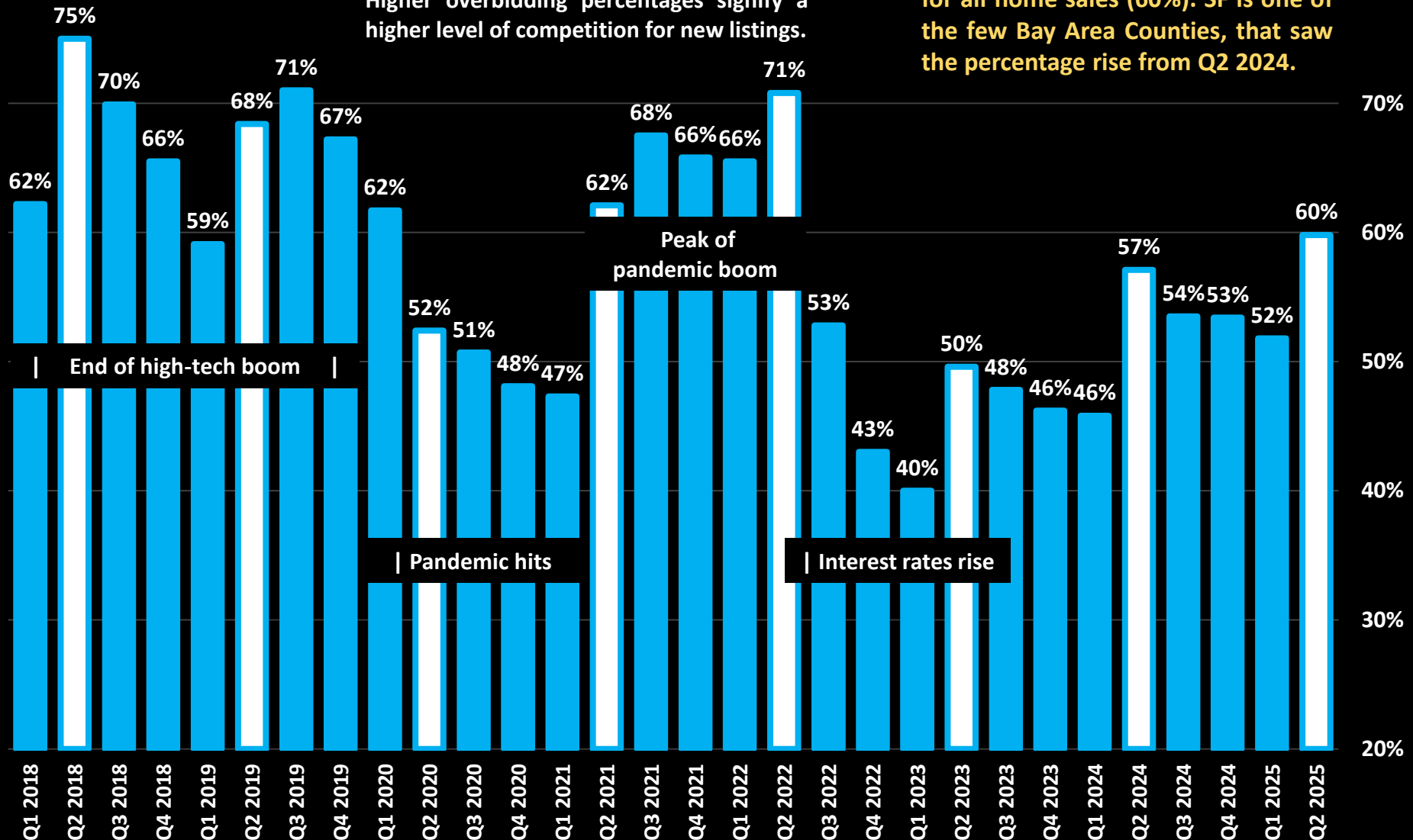


Percentage of Sales Over List Price

San Francisco Market Dynamics by Quarter

In Q2 2025, 79% of house sales and 40% of condo sales sold for over the list price. This chart illustrates the % for all home sales (60%). SF is one of the few Bay Area Counties, that saw the percentage rise from Q2 2024.

Higher overbidding percentages signify a higher level of competition for new listings.



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

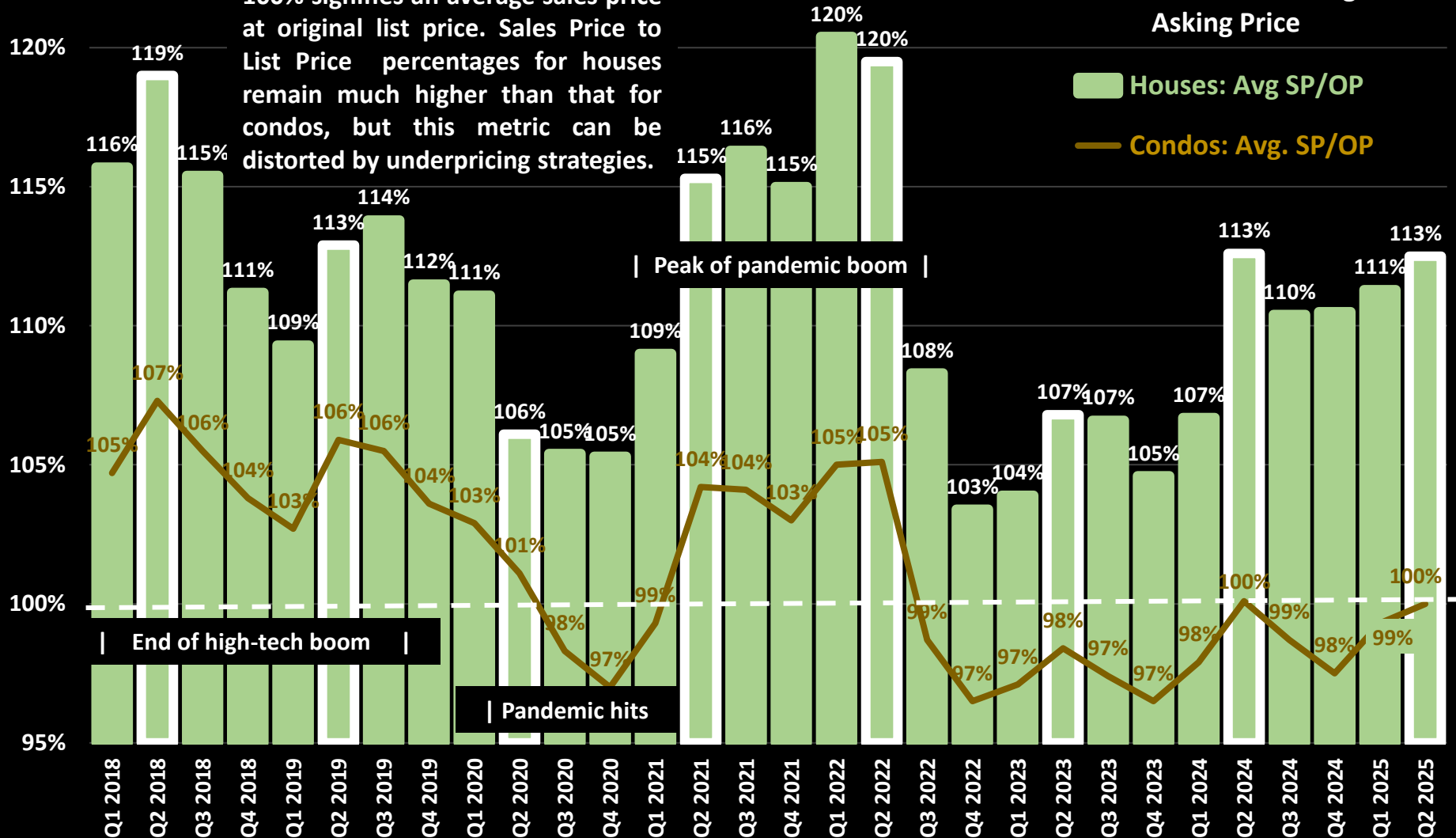
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Avg. Sales Price to Original List Price Percentage

San Francisco Market Dynamics since 2018, by Quarter

100% signifies an average sales price at original list price. Sales Price to List Price percentages for houses remain much higher than that for condos, but this metric can be distorted by underpricing strategies.

Over & Underbidding
Asking Price



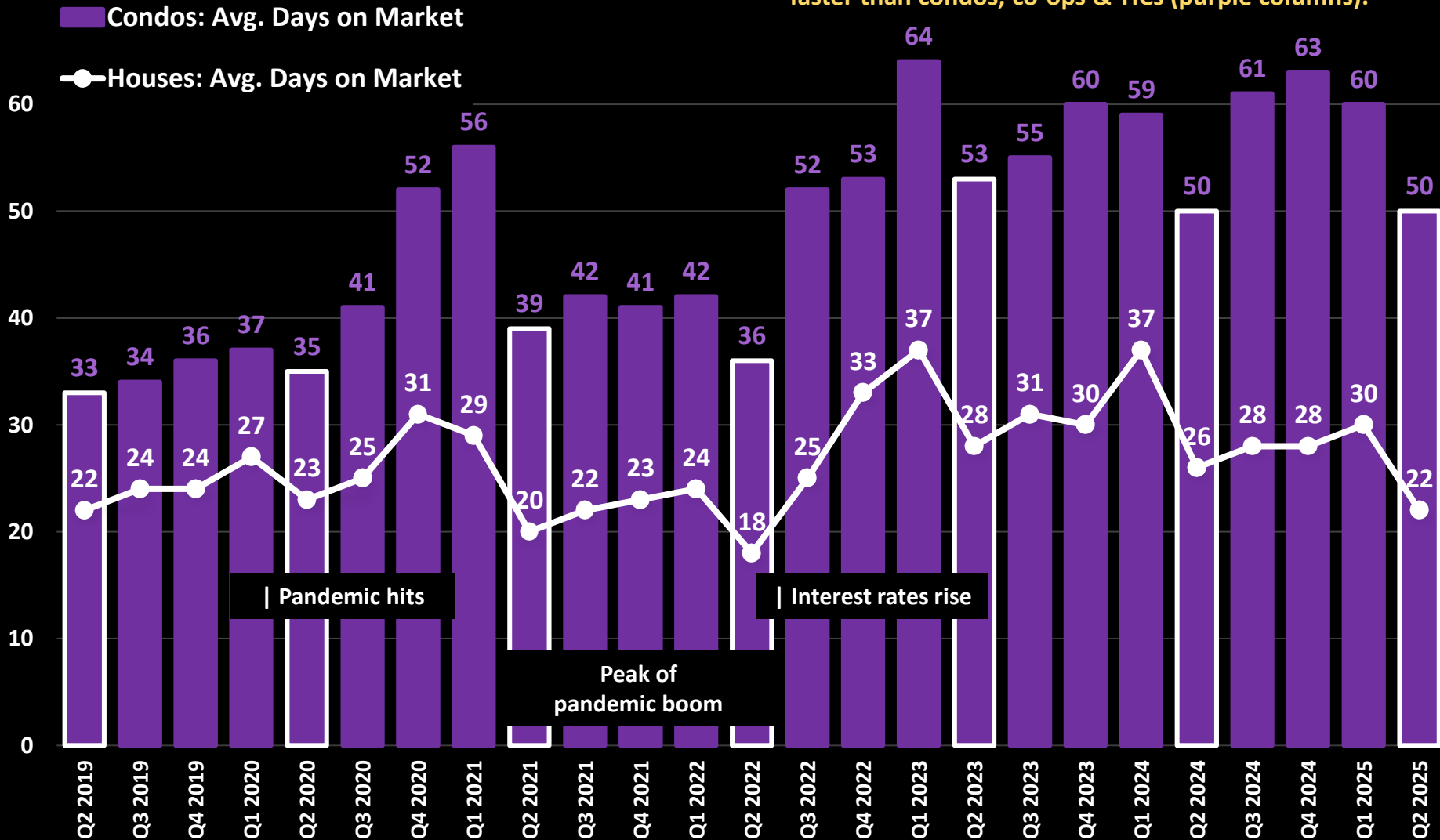
Residential market activity reported to NORCAL MLS® ALLIANCE, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. Percentages rounded, all numbers are approximate, and may change with late-reported sales.

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Average Days on Market – Speed of Sale

San Francisco Market Dynamics by Quarter

Generally speaking, the *lower* the average days on market to acceptance of offer, the stronger the buyer demand. House listings (white line) typically sell much faster than condos, co-ops & TICs (purple columns).

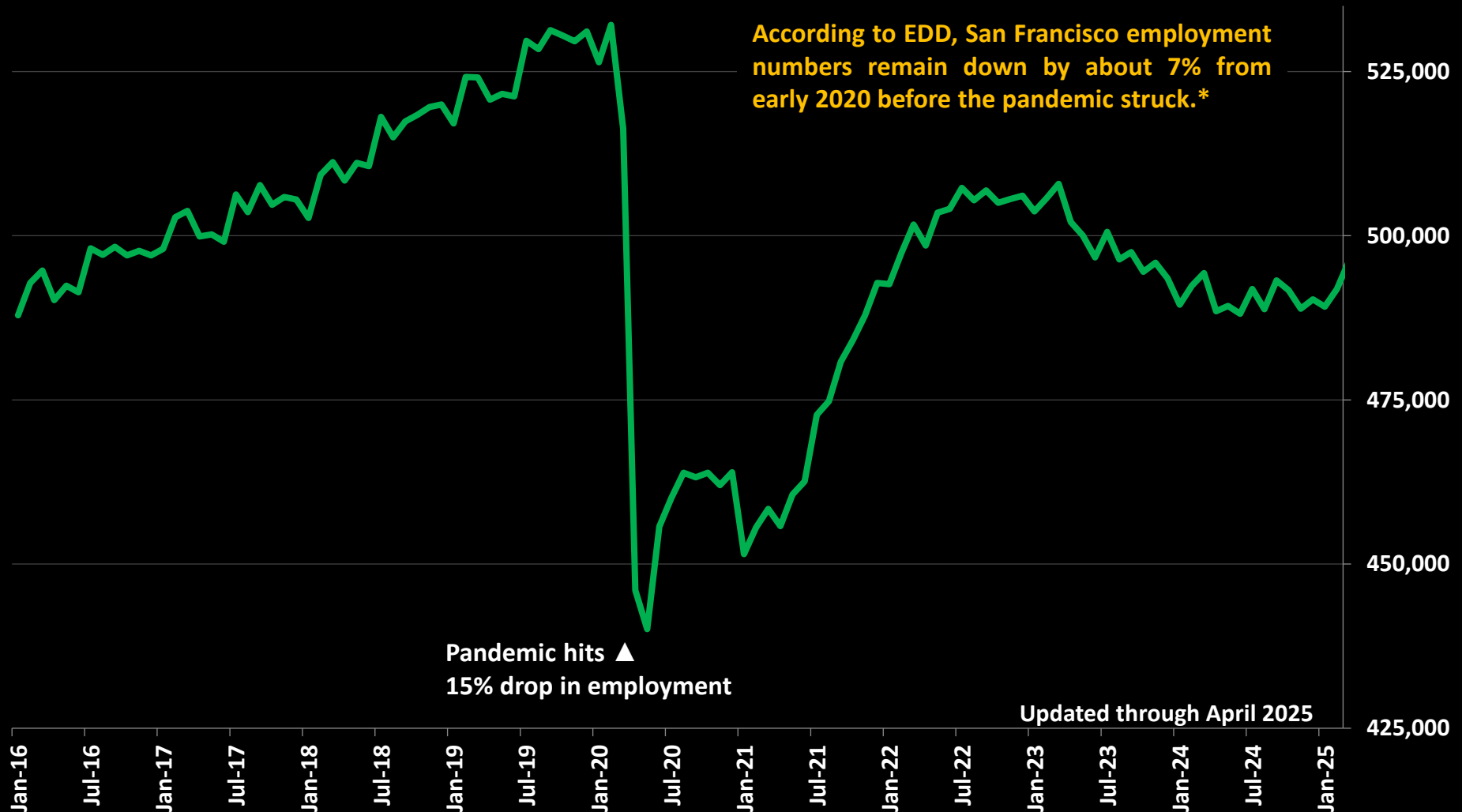


Time to acceptance of offer for sold listings. Activity reported to NORCAL MLS® ALLIANCE, per Infosparks. "Condos" include co-op and TIC sales. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

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San Francisco Employment Trends

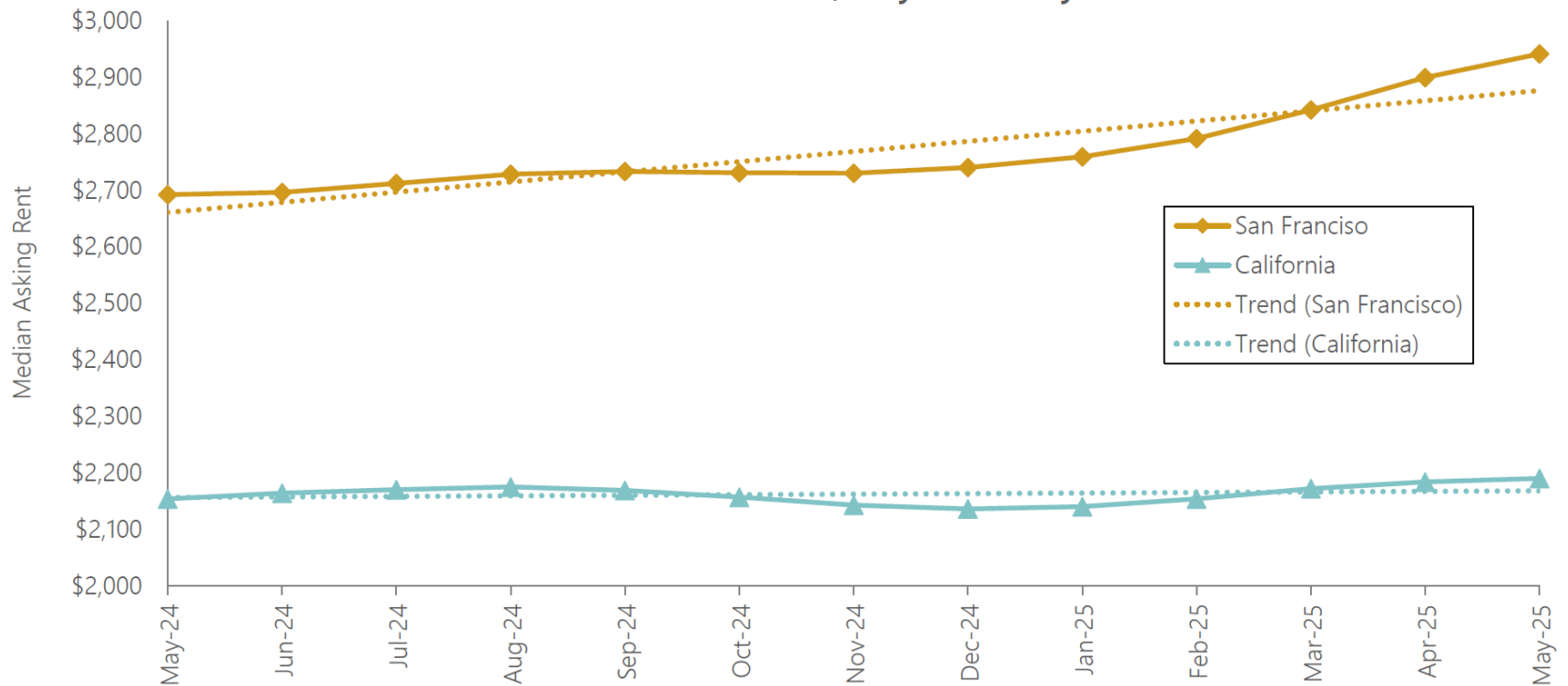
Number of Employed Residents, by Month since 2016*



*Per California Employment Development Dept. (EDD) . Last month's data is labeled "preliminary" by EDD. EDD often goes back to revise past data releases. Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.

Continued Rapid Growth in Apartment Asking Rents

Apartment Median Asking Rent,
San Francisco and California, May 2024-May 2025



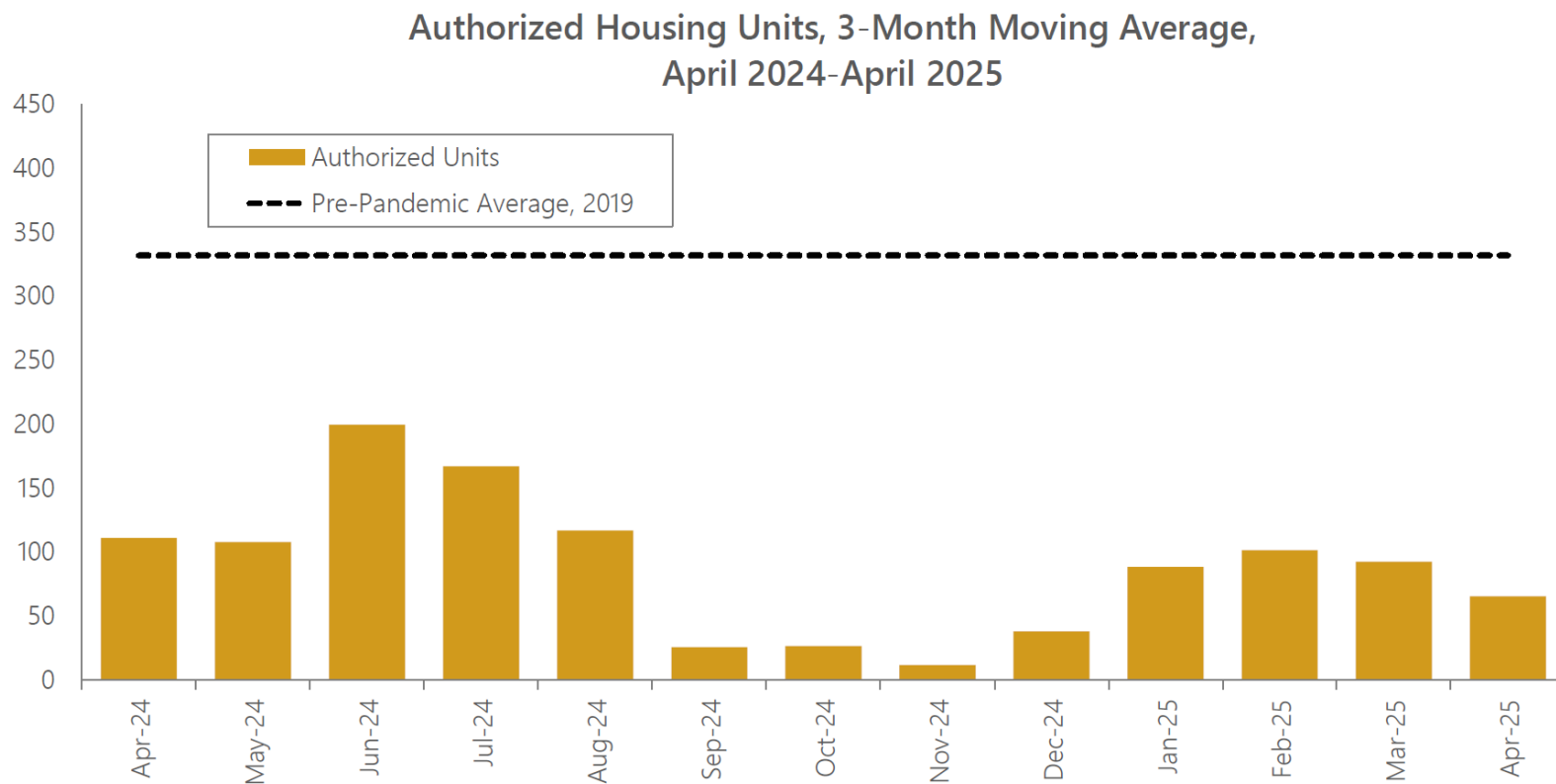
Source: Apartment List

Status of the San Francisco Economy:
May 2025



Office of the Controller
Office of Economic Analysis

Housing Permits Remain Below Pre-Pandemic Levels



Source: San Francisco Planning Department

From “Status of the San Francisco Economy: May 2025” issued by the San Francisco Offices of the Controller and Economic Analysis. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered 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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