



San Francisco Real Estate
October 2025 Report
with market data through September

COMPASS

San Francisco has seen an astonishing strengthening of its real estate market in recent months, presumably due to its rapidly accelerating AI start-up boom. Rents are rising at the fastest rate in the country and median sales prices have risen year over year. September sales and luxury home sales, as well the number of listings going into contract, all soared higher than in September 2024. New-listing activity almost doubled from August, but year-over-year, the number of active listings as well as the quantity of price reductions plunged. Increasing demand coupled with declining supply has added enormous pressure to the city's market.

October sales data will give us further insight into the autumn selling season, before activity typically begins to slow down in November for the mid-winter holidays.

As of early October, 30-year mortgage rates, at about 6.3%, were essentially unchanged from early September (but well down from 7% in early 2025): The Fed's first 2025 reduction of its benchmark rate, of .25%, had little effect, though consensus opinion is that further cuts are probably coming before the end of the year. Inflation continued to tick up slightly, while stock markets hit new all-time highs. Nationally, consumer confidence remained low, with significant concerns regarding personal finances, employment and inflation – though affluent consumers deeply invested in stock markets were less concerned than low and middle income segments.

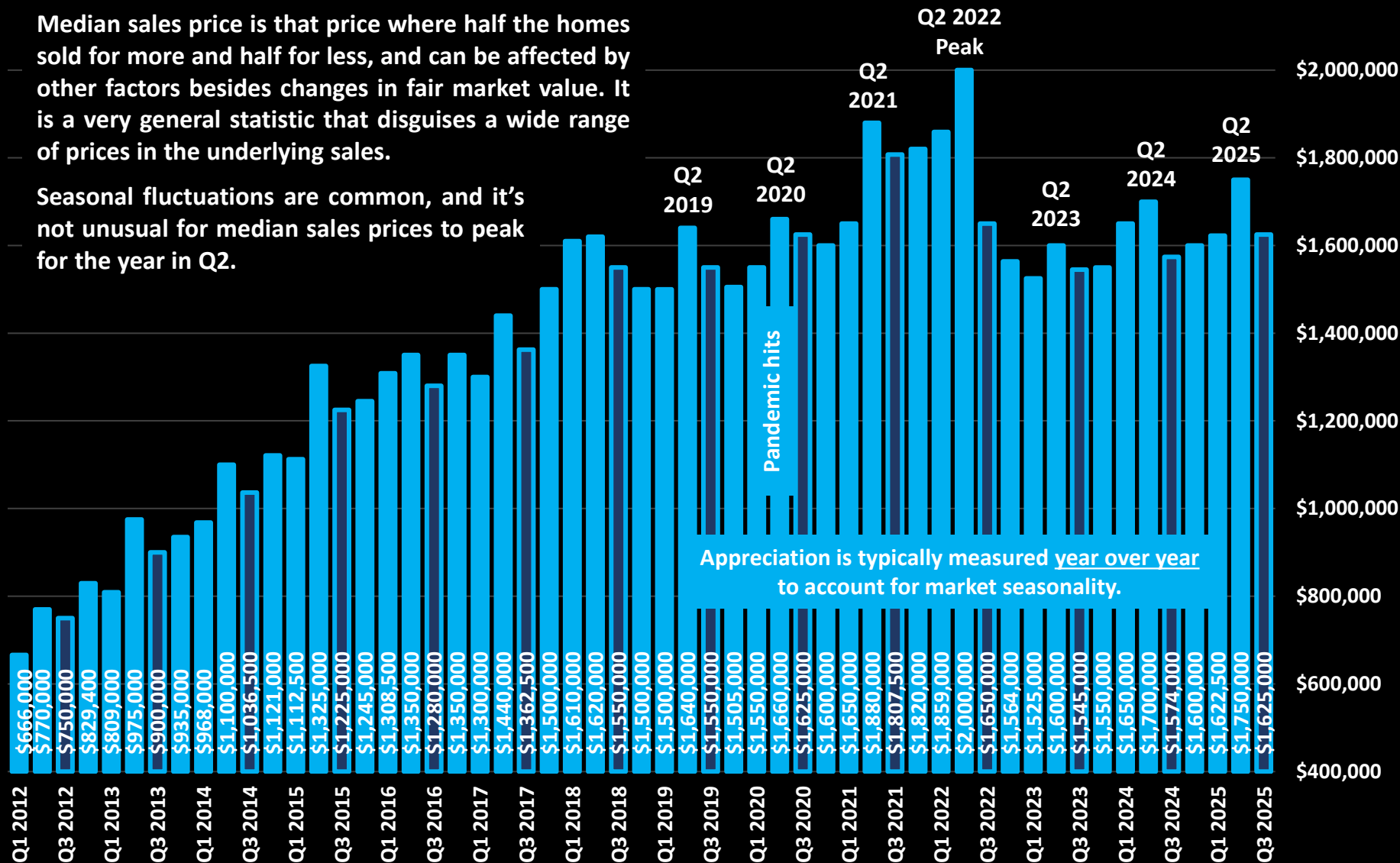
San Francisco House Price Trends

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 Q3 2025 median house sales price fell back from Q2 (as is the usual seasonal dynamic), but was up about 3.2% year over year.



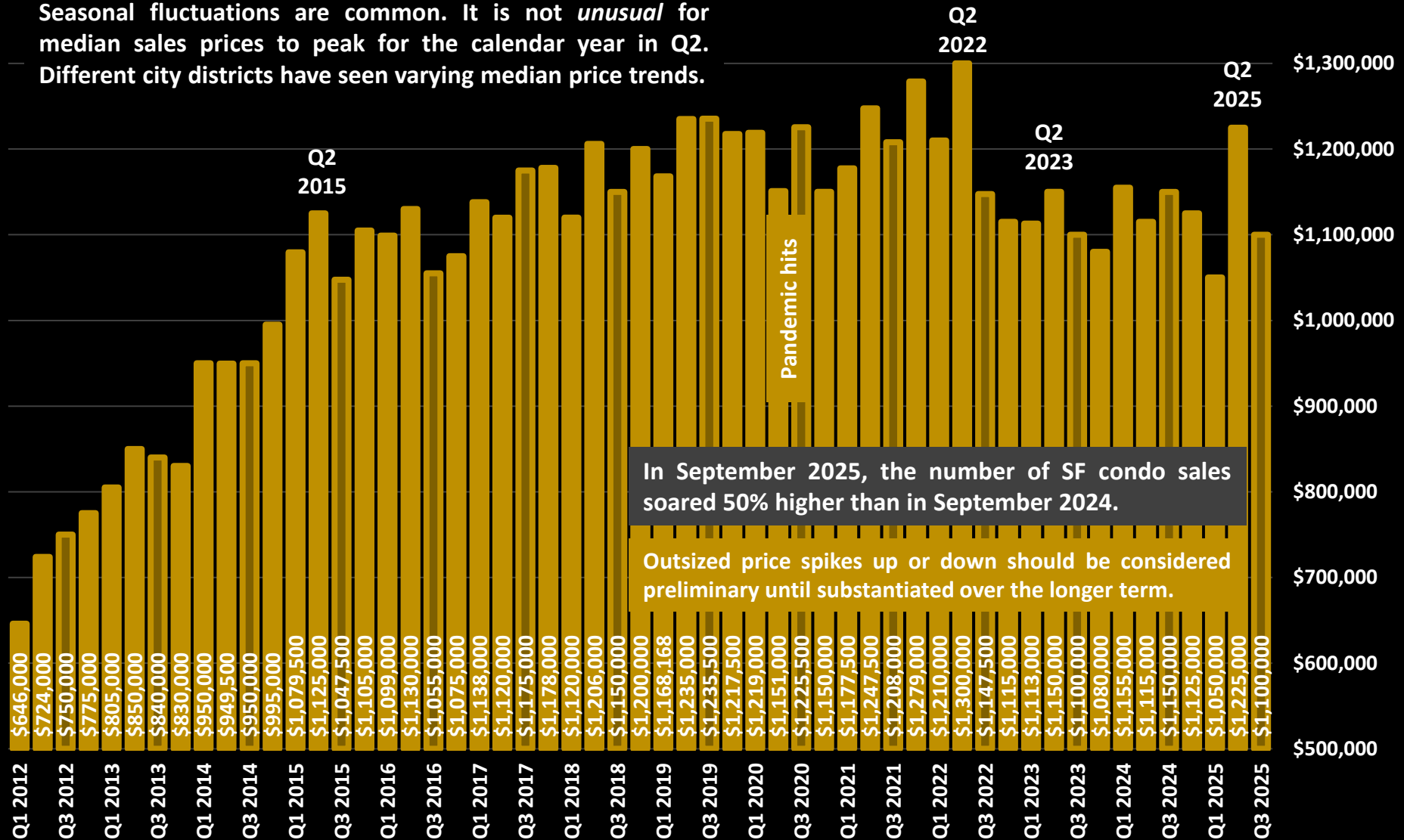
As reported to NORCAL MLS® ALLIANCE, per Broker Metrics or Infosparks. All numbers are approximate and subject to revision. Last quarter may change with late reported sales.

San Francisco Condo Price Appreciation

Median Condo Sales Prices, 2012 – Present, by Quarter

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.

After the big Q2 price surge, the Q3 2025 median condo sales price fell back, but its 6-month rolling median sales price is up 2.2% year over year.

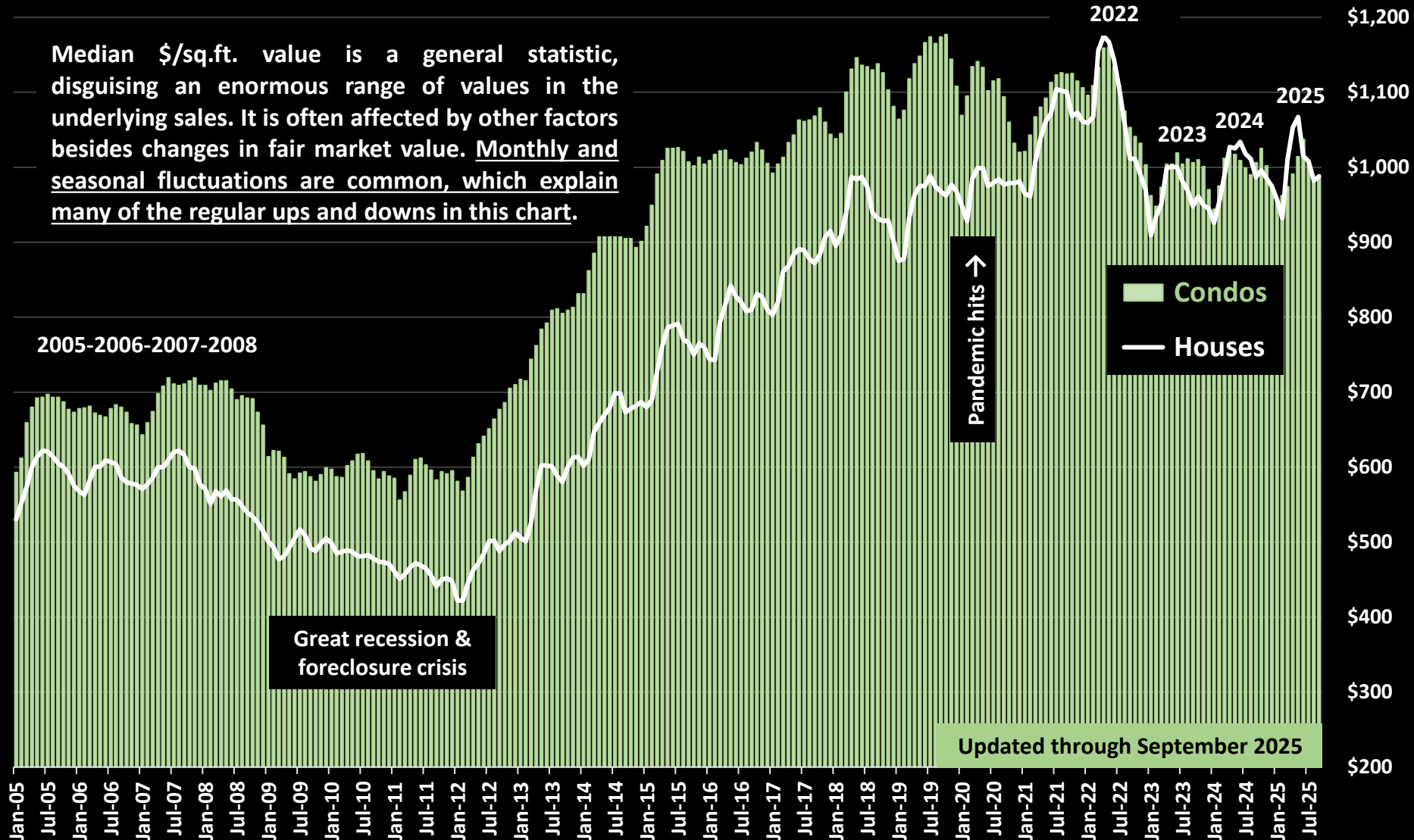


As reported to NORCAL MLS® ALLIANCE, per Broker Metrics/Infosparks. All numbers are approximate and subject to revision. Last quarter may change with late reported activity. Does not include new-project condo sales unreported to MLS.

San Francisco Value Trends since 2005

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

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.



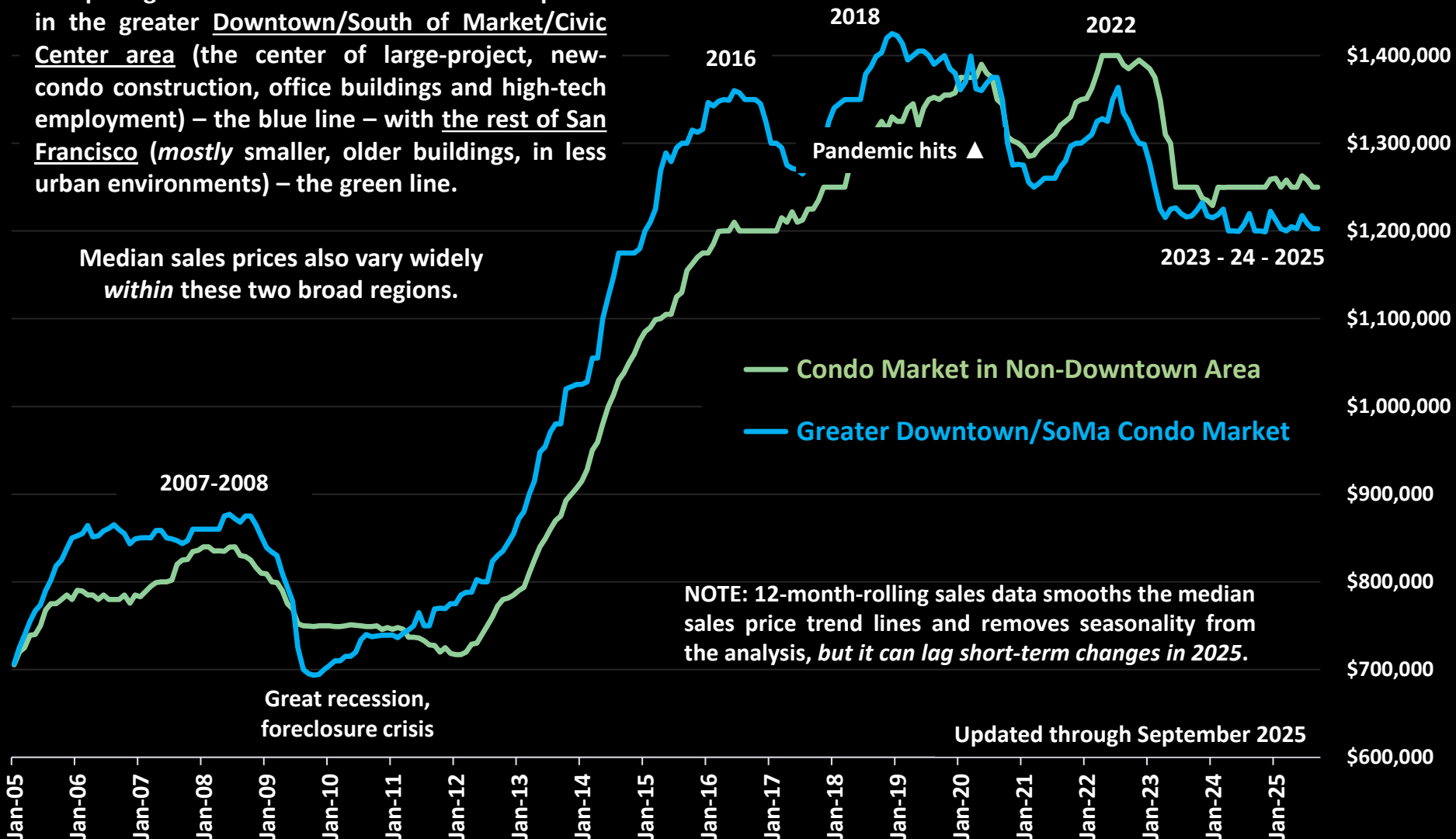
*3-month rolling median house sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

San Francisco CONDO Prices: Downtown vs. Non-Downtown

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.

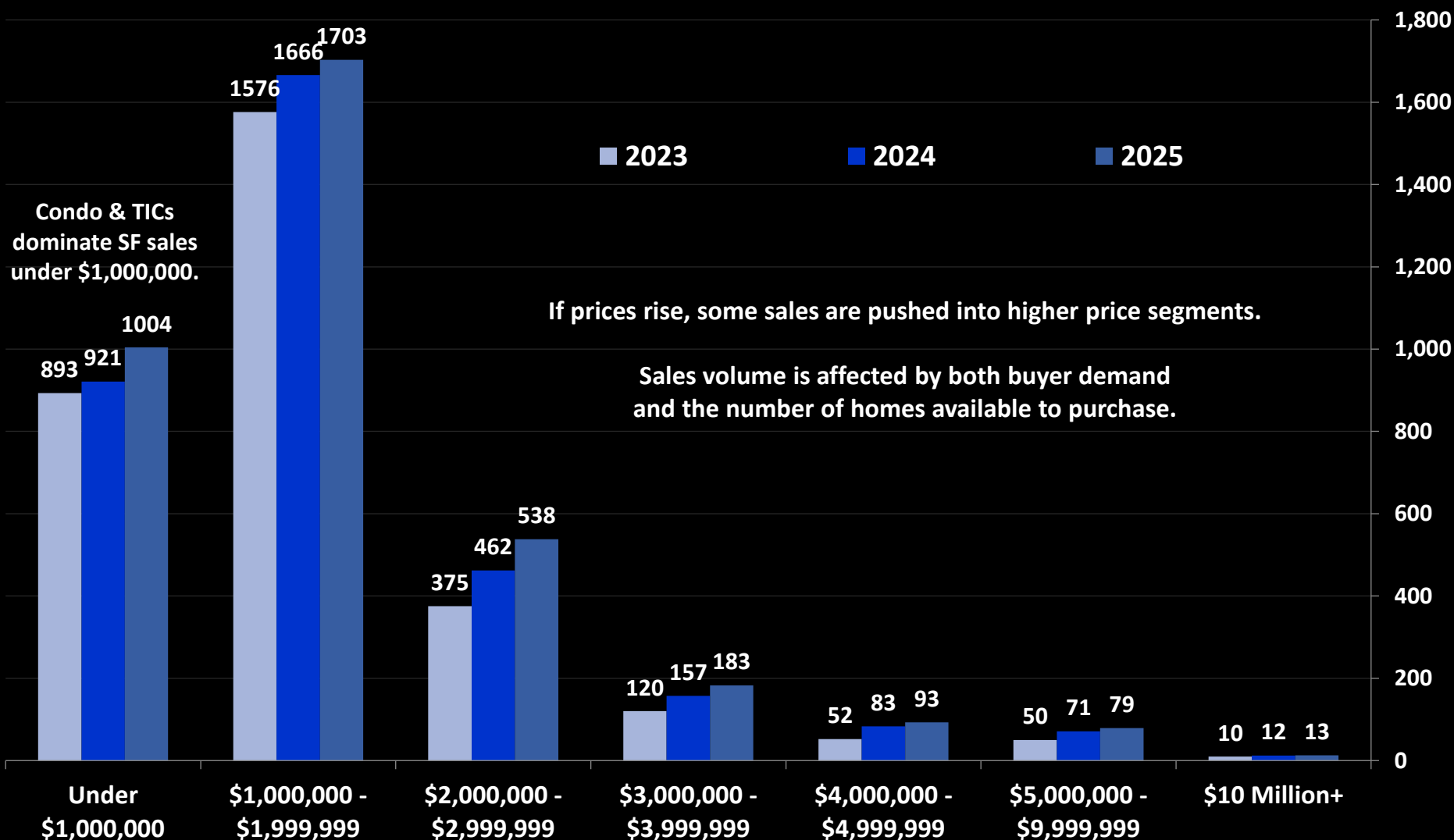


*12-month rolling median condo sales values reported to NorCal MLS Alliance, per Infosparks. Analysis may contain errors and subject to revision. Does not include new-project sales unreported to MLS. All numbers approximate, and may change with late-reported sales.

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San Francisco Home Sales, 2023-2025

Year-over-Year, Year-to-Date Sales by Price Segment*



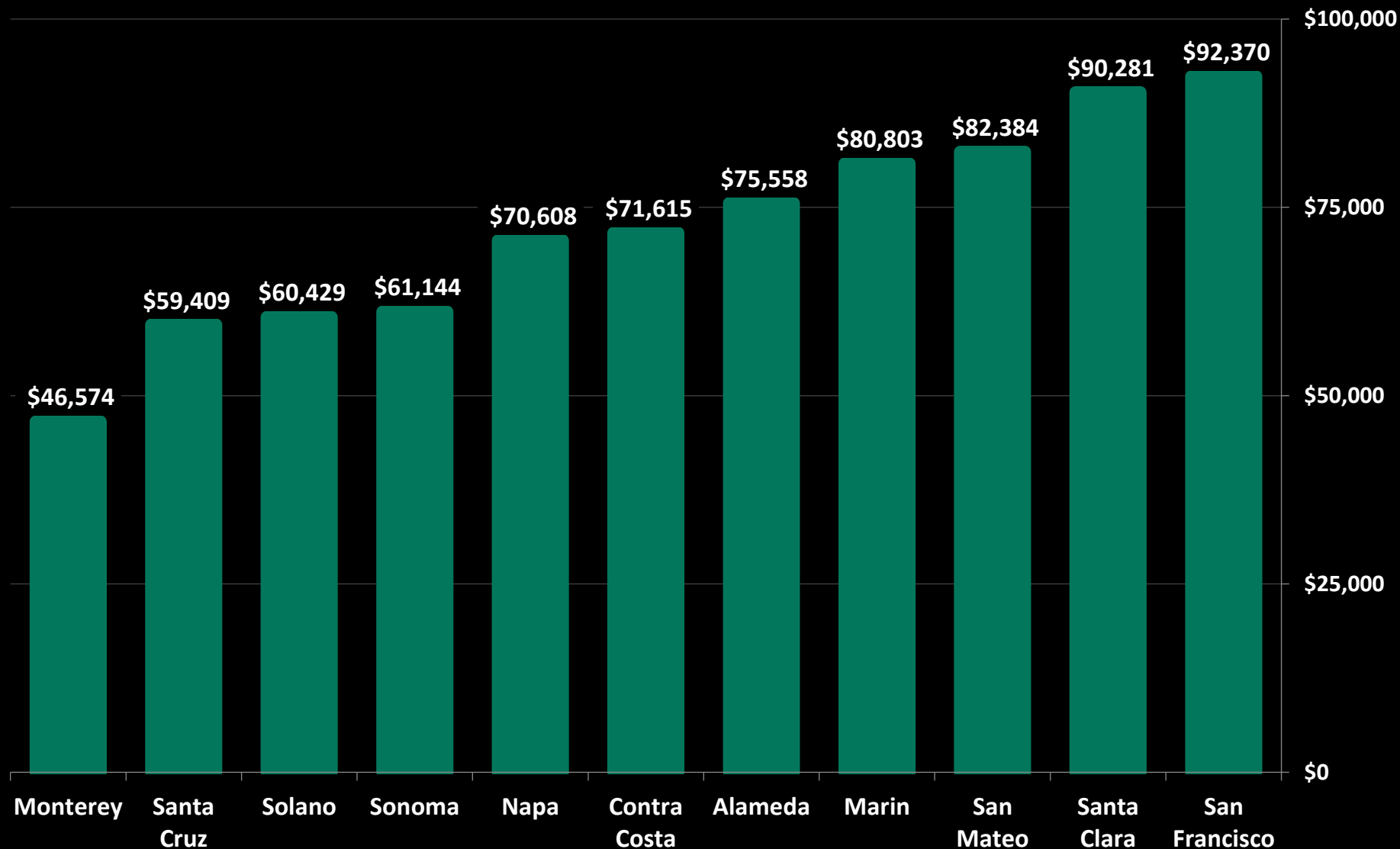
*All attached and detached home sales reported to NorCal MLS Alliance through September of each year, per Infosparks. Not all sales are reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate and may change with late reported sales.

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Median Resident Income

Residents 25+ Years of Age, by Bay Area County

Per U.S. Census 2024 1-Year ACS
estimates published September 2025



2024 inflation adjusted estimates. These analyses were performed in good faith with data derived from sources deemed reliable, but may contain errors and are subject to revision. Published with margins of error. All numbers approximate.

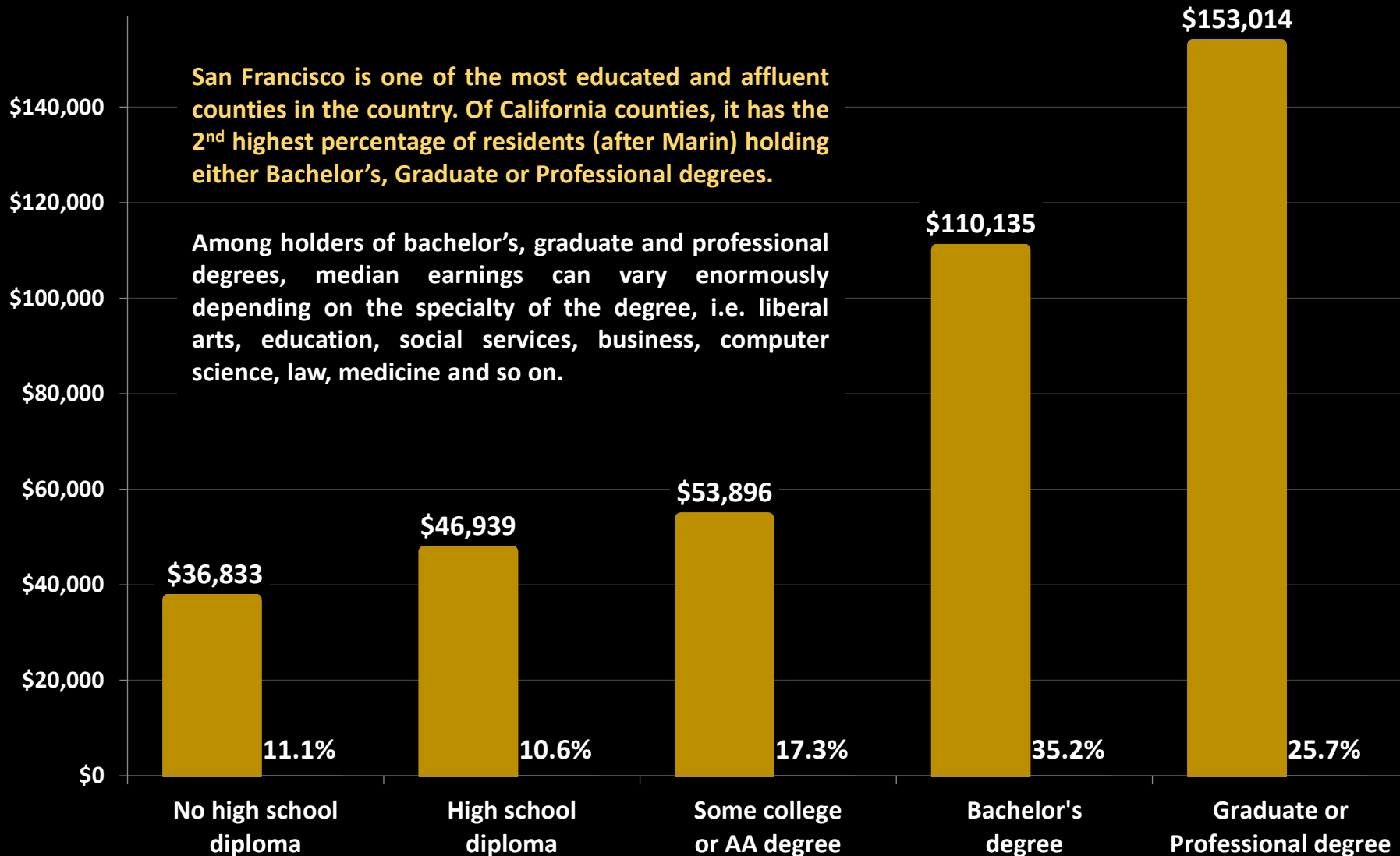


San Francisco Demographic Snapshot

Median Resident Earnings & Percentage of Population by Level of Education*

San Francisco is one of the most educated and affluent counties in the country. Of California counties, it has the 2nd highest percentage of residents (after Marin) holding either Bachelor's, Graduate or Professional degrees.

Among holders of bachelor's, graduate and professional degrees, median earnings can vary enormously depending on the specialty of the degree, i.e. liberal arts, education, social services, business, computer science, law, medicine and so on.

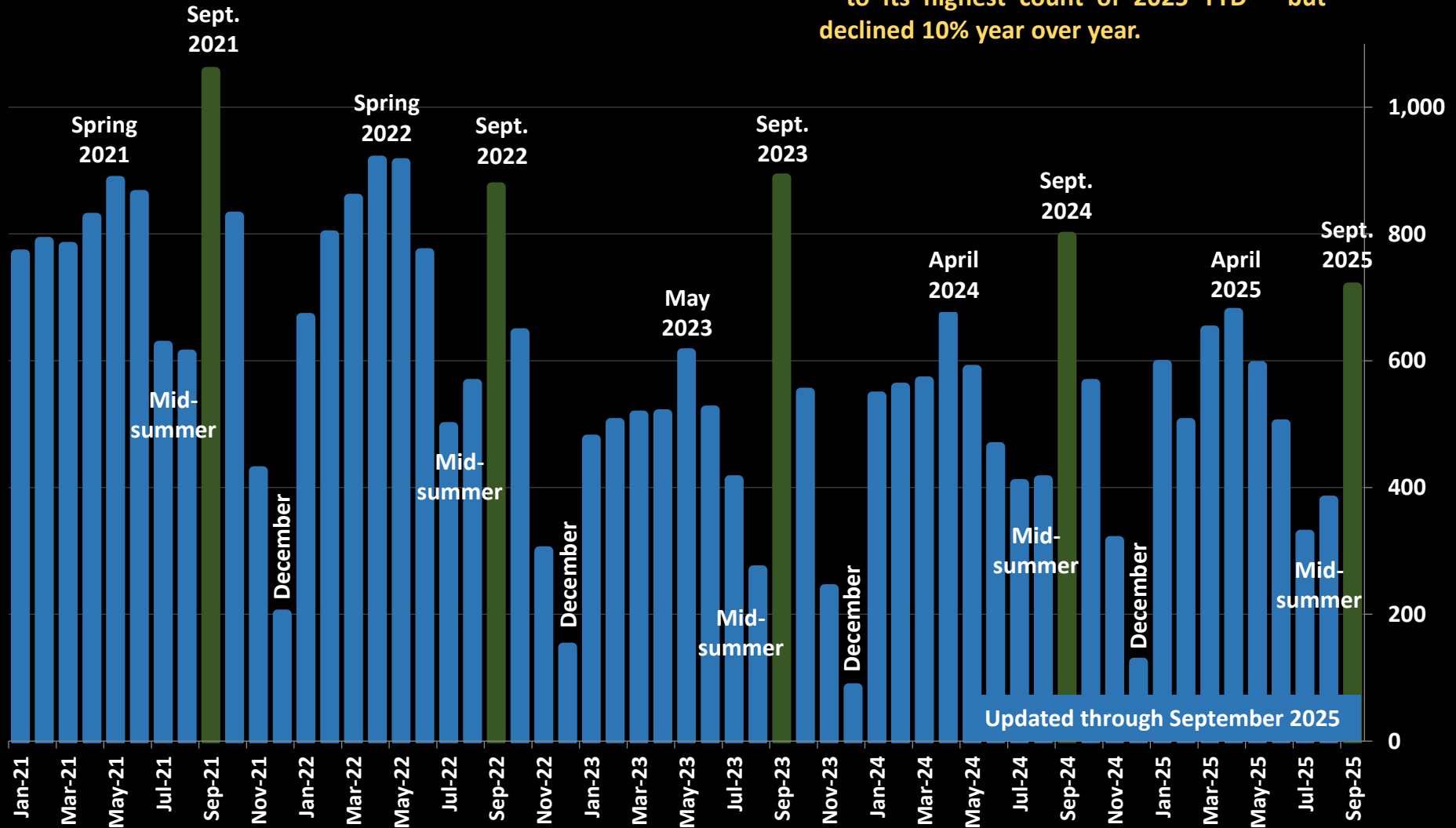


* U.S. Census 2024 ACS 1-Year Estimates, published September 2025. Residents 25+ years of age. Income estimates pertain to residents with earnings,. Data from sources deemed reliable, but may contain errors and subject to revision. Estimates often published with significant margins of error.

New Listings Coming on Market

San Francisco Market Dynamics & Seasonality*

The number of new listings surged dramatically in September 2025 from August – to its highest count of 2025 YTD – but declined 10% year over year.



Updated through September 2025

*August figure estimated using data available in early September. 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 approximate.

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San Francisco Homes Market

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

The number of listings for sale on 10/1/25 rebounded modestly from the previous month, but plunged 28% year over year. 29% of listings were houses, 59% condos, 8% TICs, and 4% co-ops.*

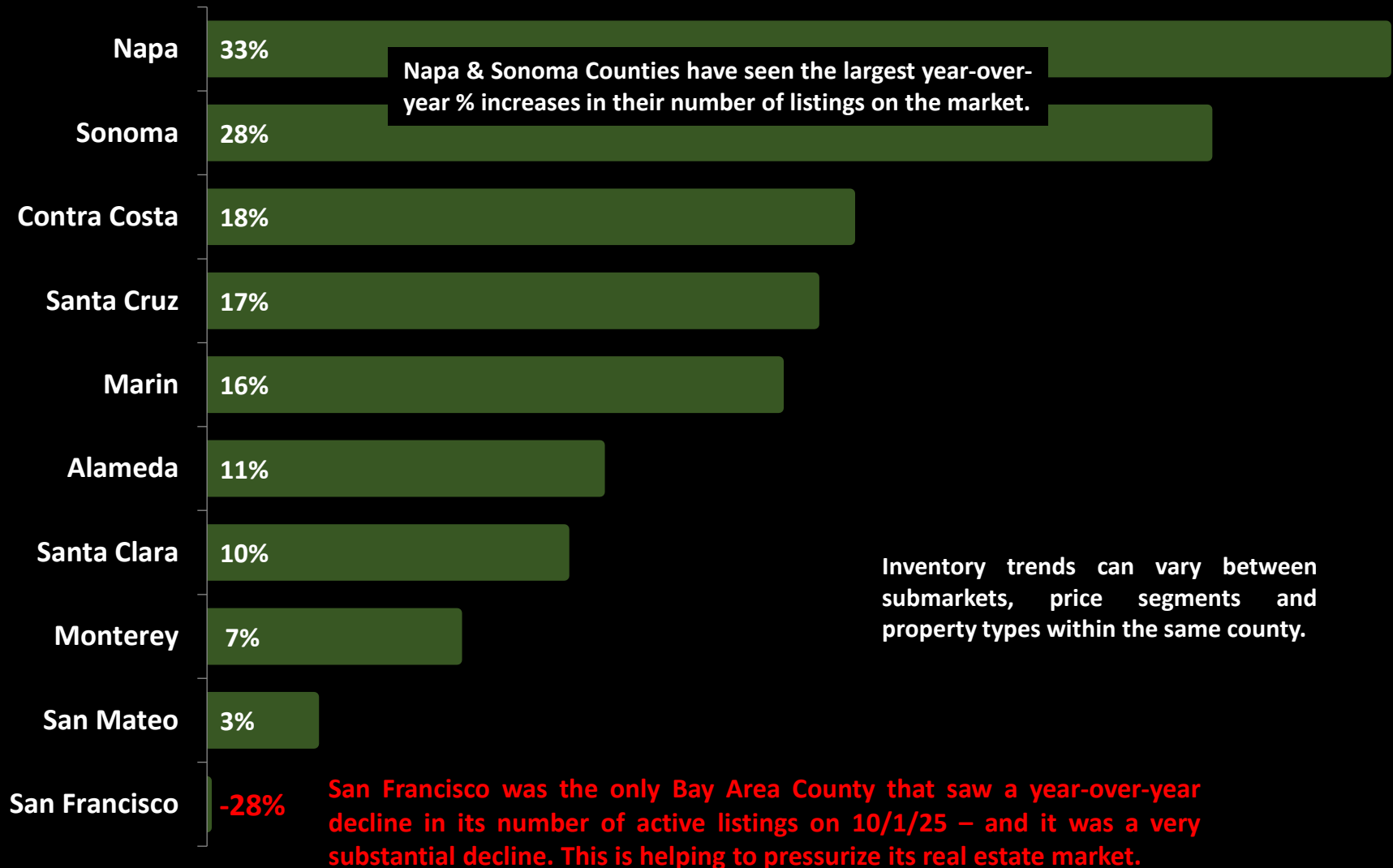


* Houses, condos, co-ops, TICs, townhouses: Active/Coming-Soon listings posted to NorCal MLS Alliance. Does not include new-project condos not listed on MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. The # of active listings changes constantly.

Year-over-Year % Change in Number of Active Listings on Market

by Bay Area County, as of October 1, 2025*

Comparing the number of active listings on 10/1/25 to the number on 10/1/24

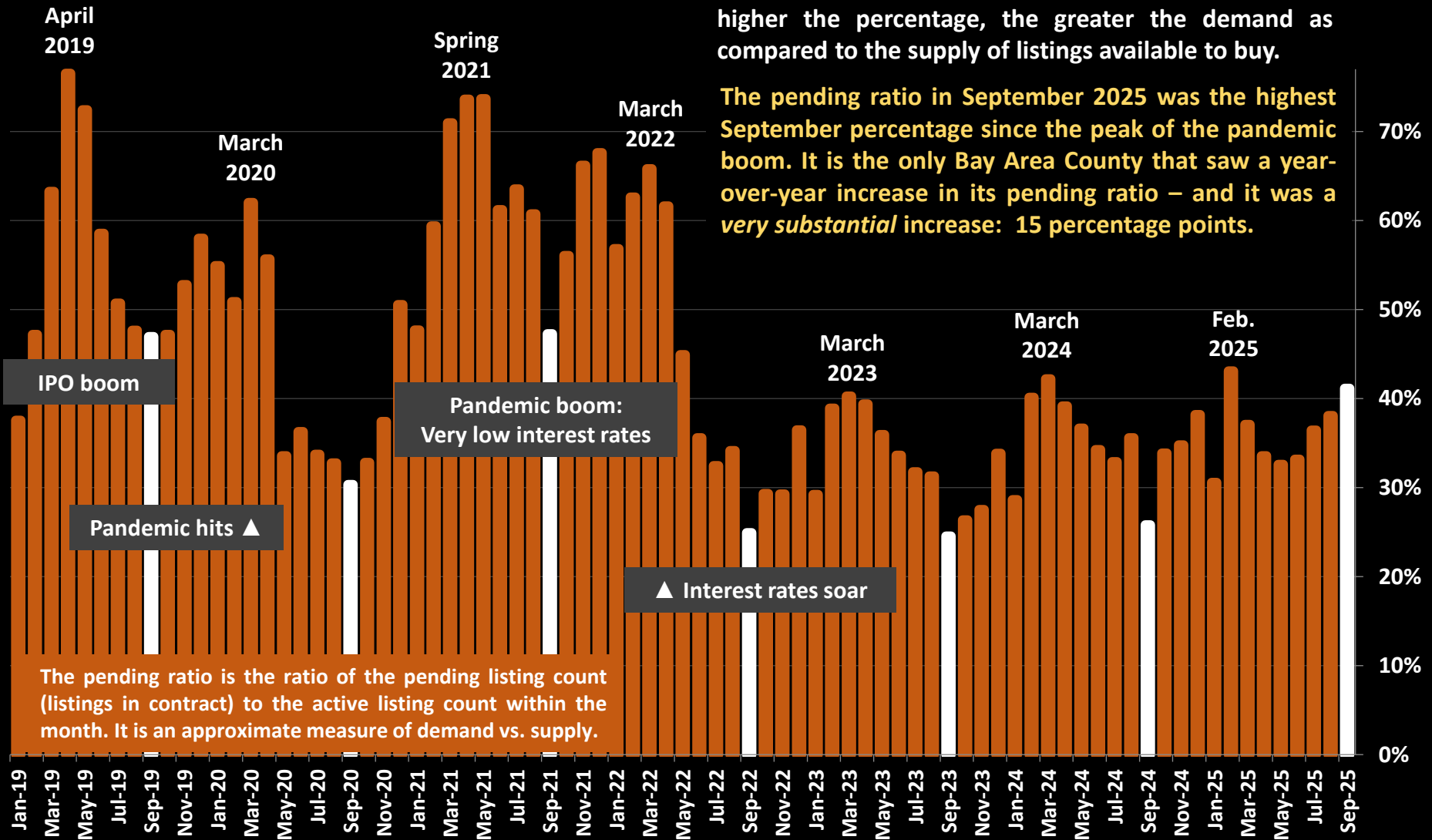


*Active/coming-soon listings posted to NorCal MLS Alliance on October 1st 2025 and 2024. Percentages rounded. Data from sources deemed reliable, but may contain errors and subject to revision. Not all homes for sale are posted to MLS. All numbers approximate.

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Pending Ratio

San Francisco Market Dynamics & Seasonality*



The pending ratio is a version of absorption rate: The higher the percentage, the greater the demand as compared to the supply of listings available to buy.

The pending ratio in September 2025 was the highest September percentage since the peak of the pandemic boom. It is the only Bay Area County that saw a year-over-year increase in its pending ratio – and it was a *very substantial* increase: 15 percentage points.

*August figure estimated using data available in early September. 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. All numbers approximate.

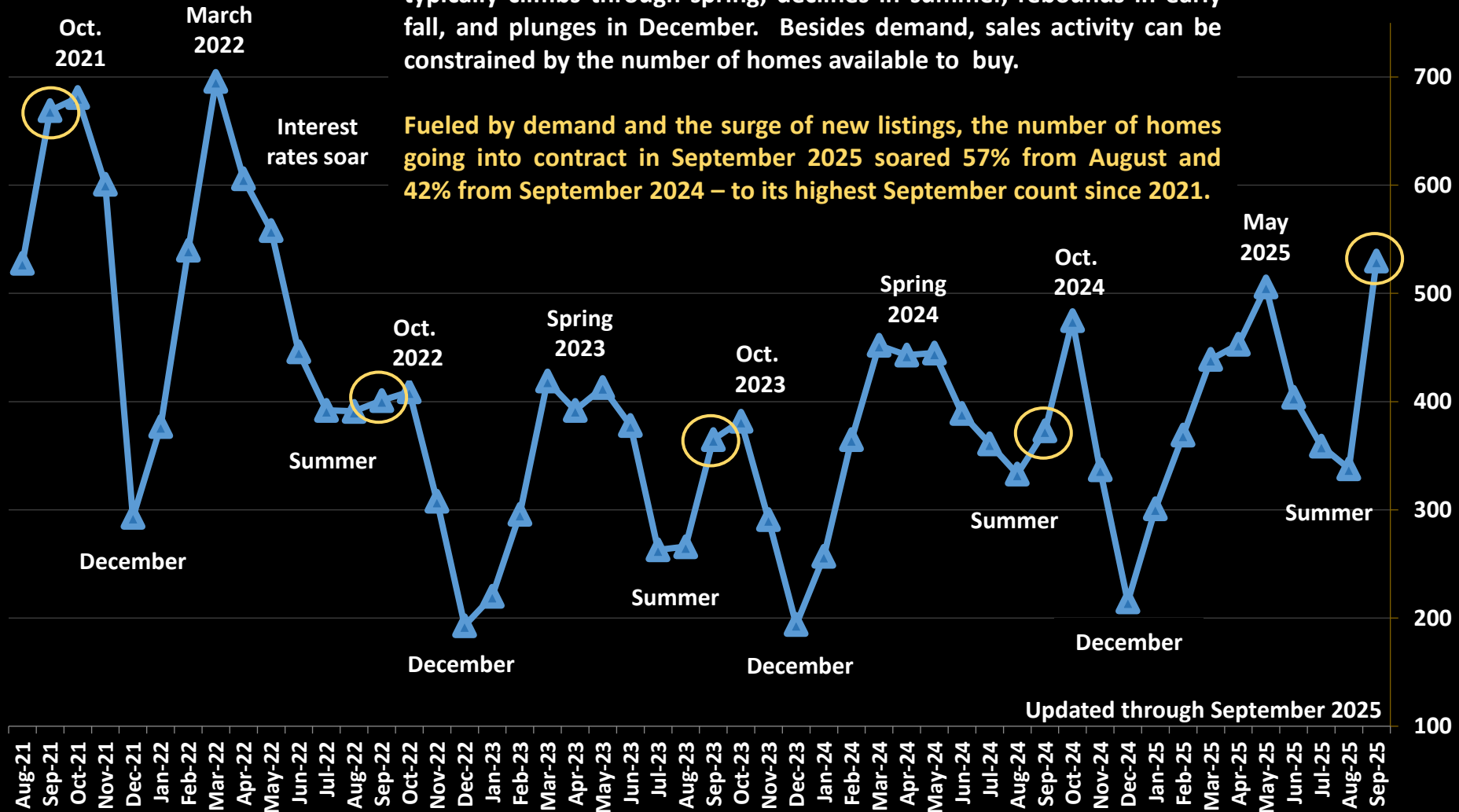
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Listings Accepting Offers (Going into Contract)

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. Besides demand, sales activity can be constrained by the number of homes available to buy.

Fueled by demand and the surge of new listings, the number of homes going into contract in September 2025 soared 57% from August and 42% from September 2024 – to its highest September count since 2021.



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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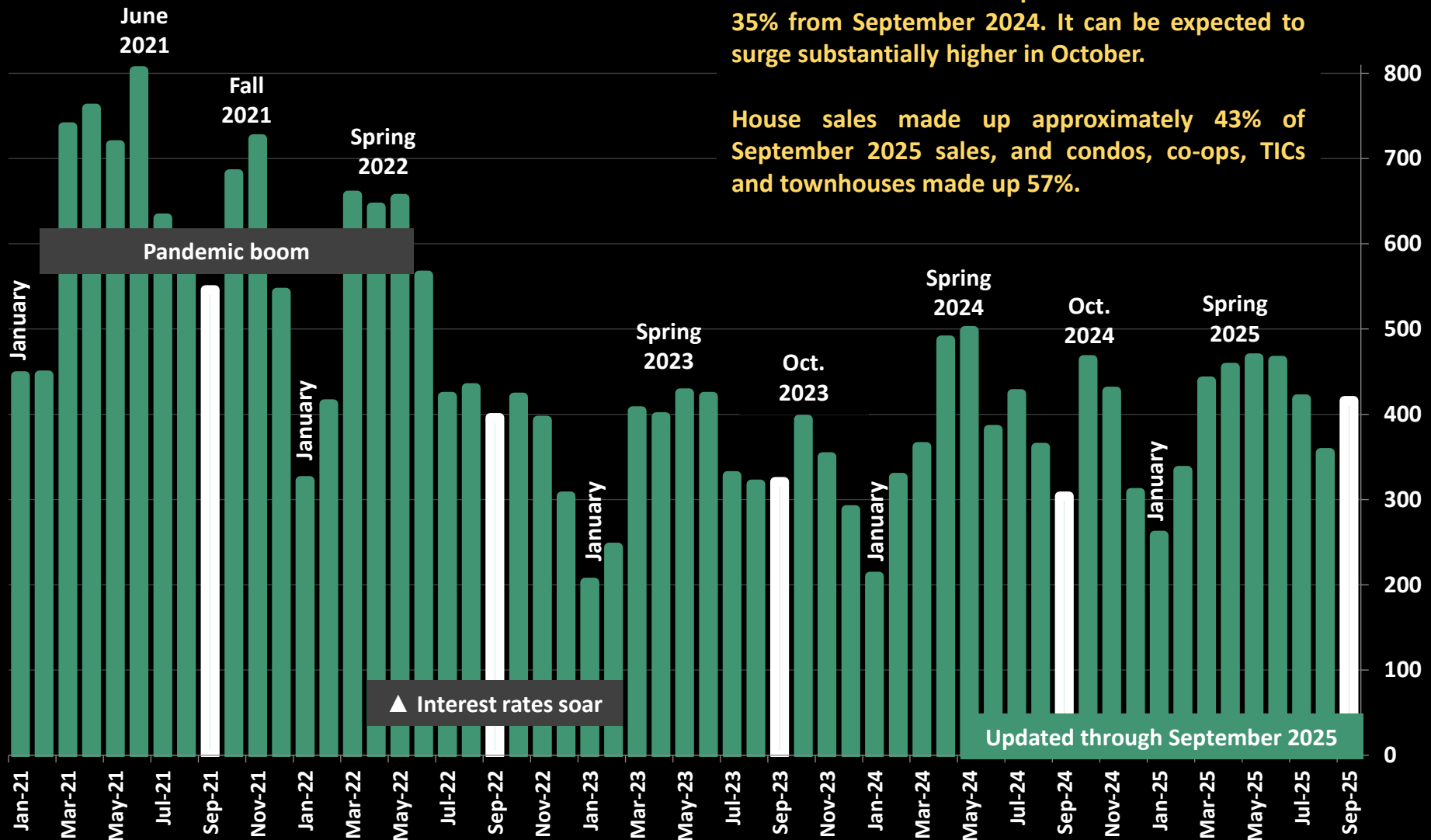
Monthly Home Sales Volume*

San Francisco Market Dynamics & Seasonality

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

The number of sales in September 2025 rose about 35% from September 2024. It can be expected to surge substantially higher in October.

House sales made up approximately 43% of September 2025 sales, and condos, co-ops, TICs and townhouses made up 57%.

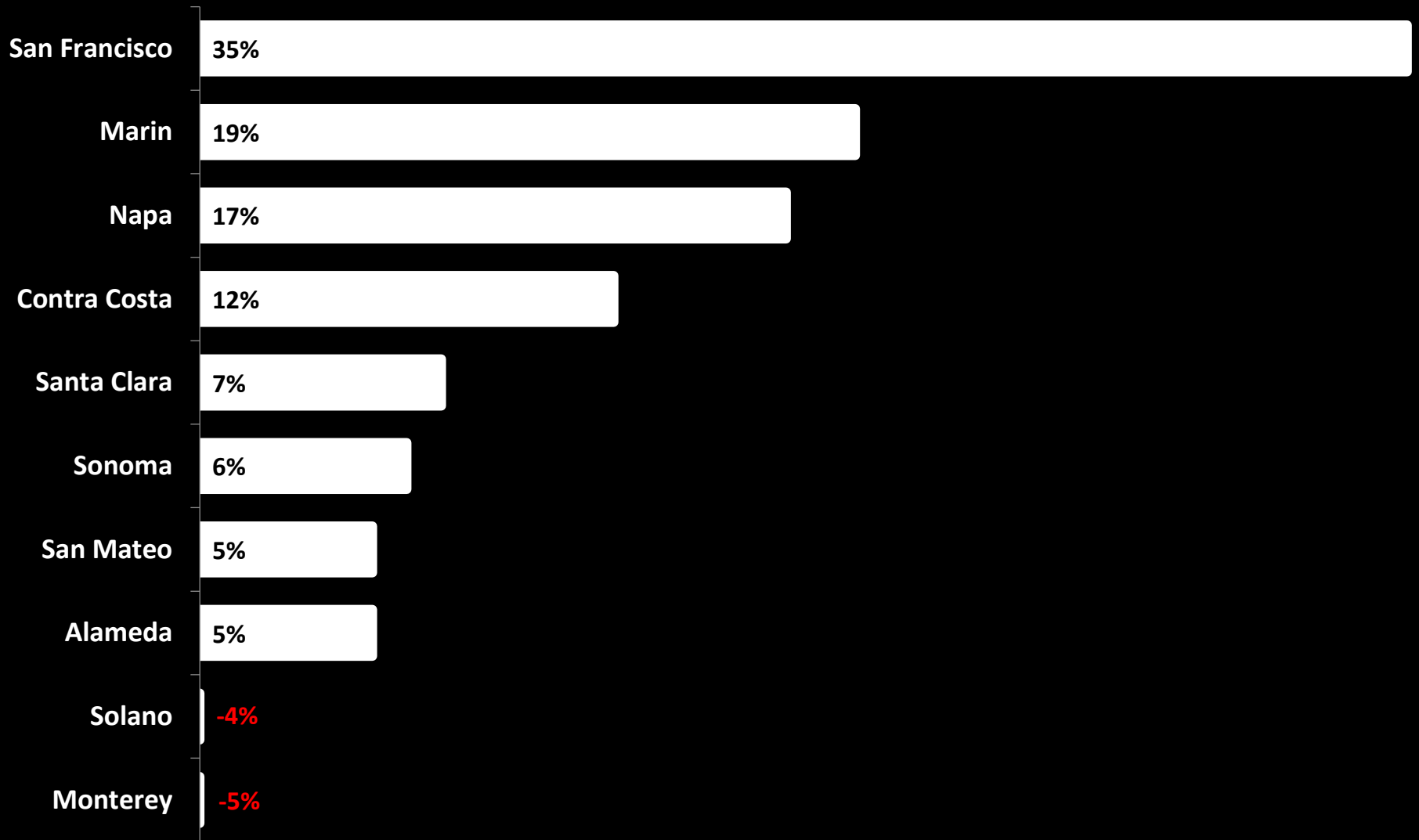


*Sales of houses, condos, townhouses reported to NorCal MLS Alliance, per Infosparks. Does not include new-project condo sales unreported to MLS. Data from sources deemed reliable but may contain errors and subject to revision. Last month estimated based on available information and may change with late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

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Year-over-Year % Change in Monthly Number of Home Sales by Bay Area County, September 2025 Sales*

Comparing September 2025 to September 2024



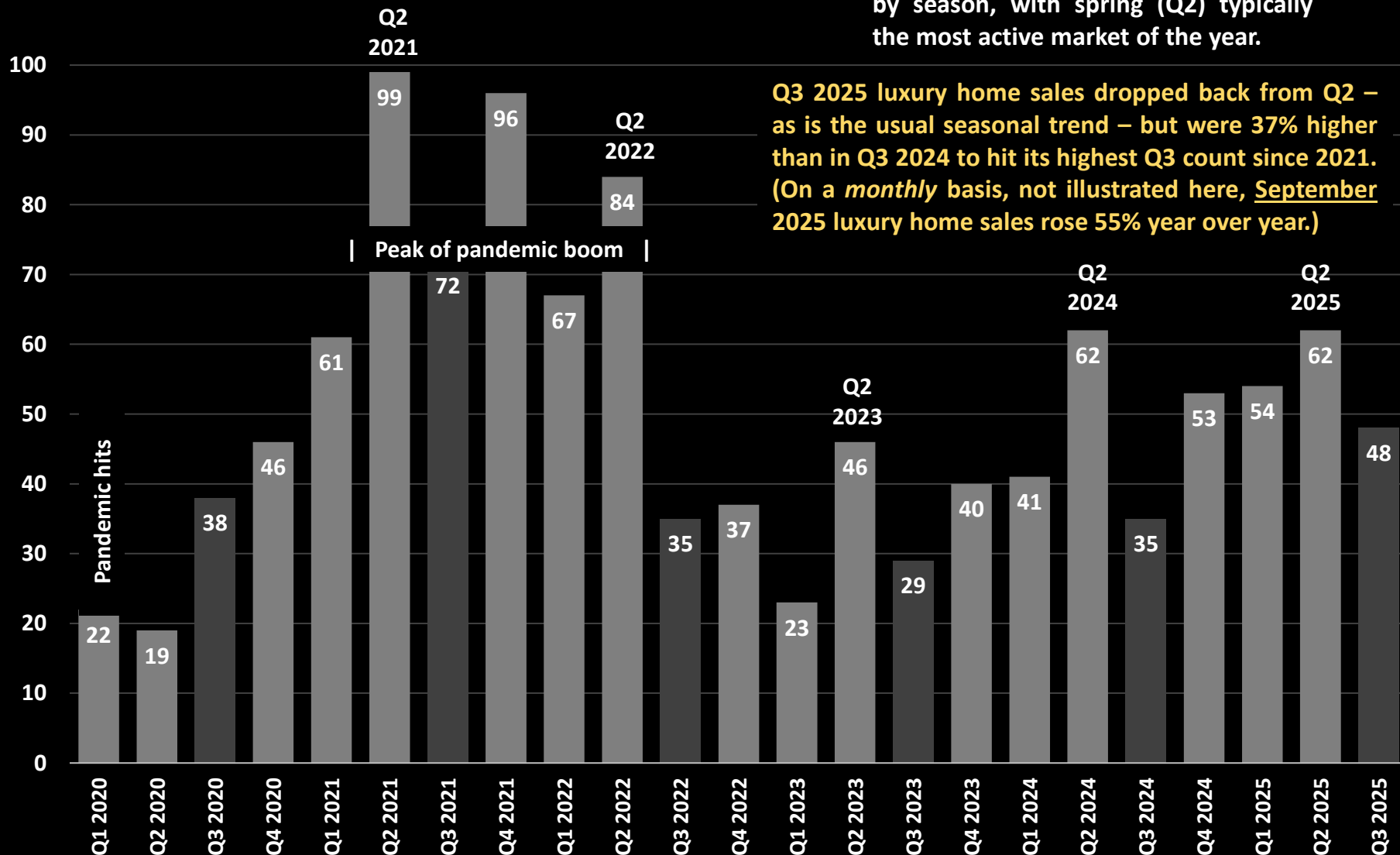
Sales reported to NorCal MLS Alliance, per Infosparks. Estimates based on data available on 10/3/25. Percentages rounded. Data from sources deemed reliable, but may contain errors and subject to revision. Not all sales are reported to MLS. All numbers approximate and may change with late-reported sales.

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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.



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.

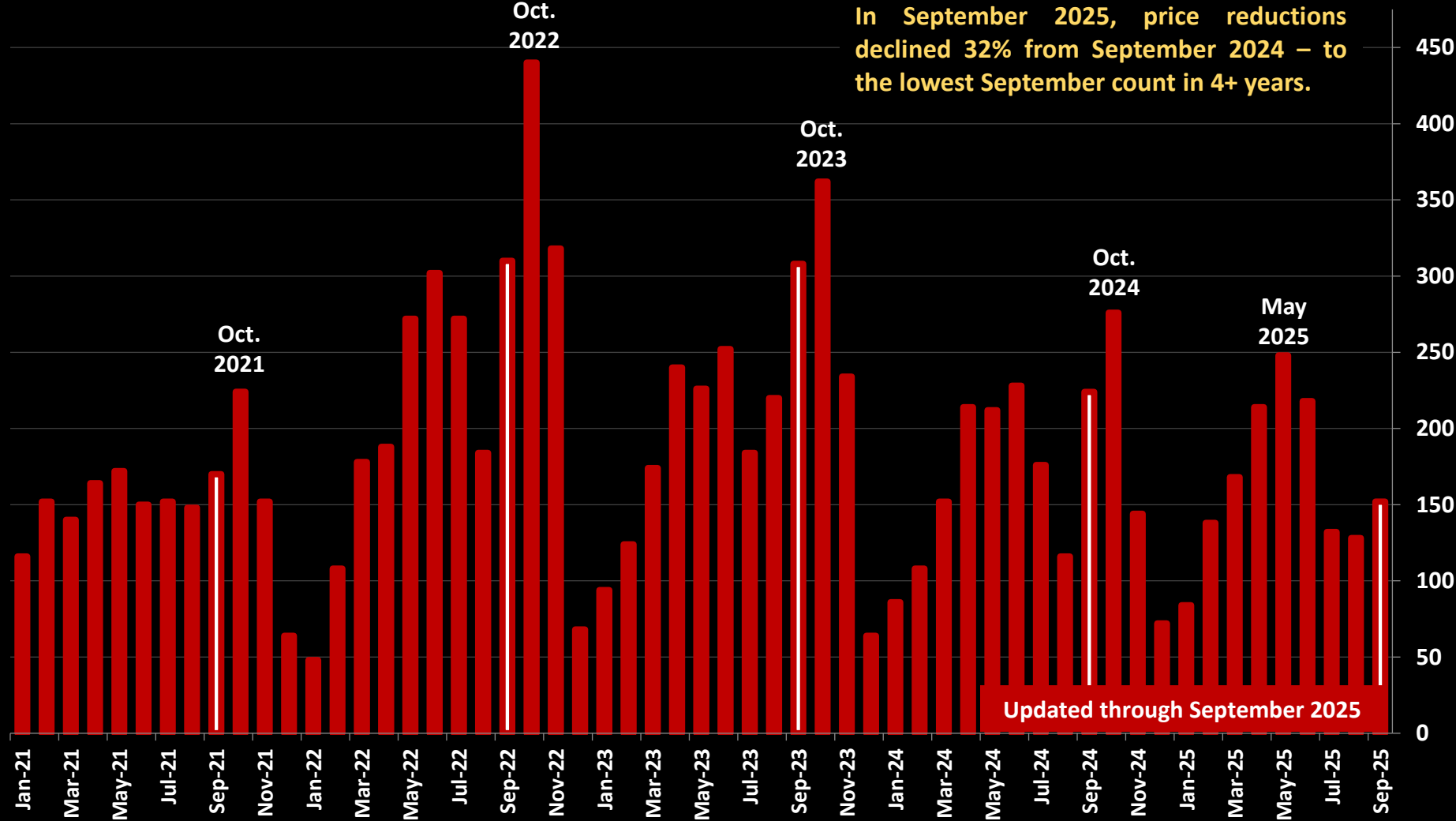
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Price Reductions on Active Listings

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.

In September 2025, price reductions declined 32% from September 2024 – to the lowest September count in 4+ years.



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.

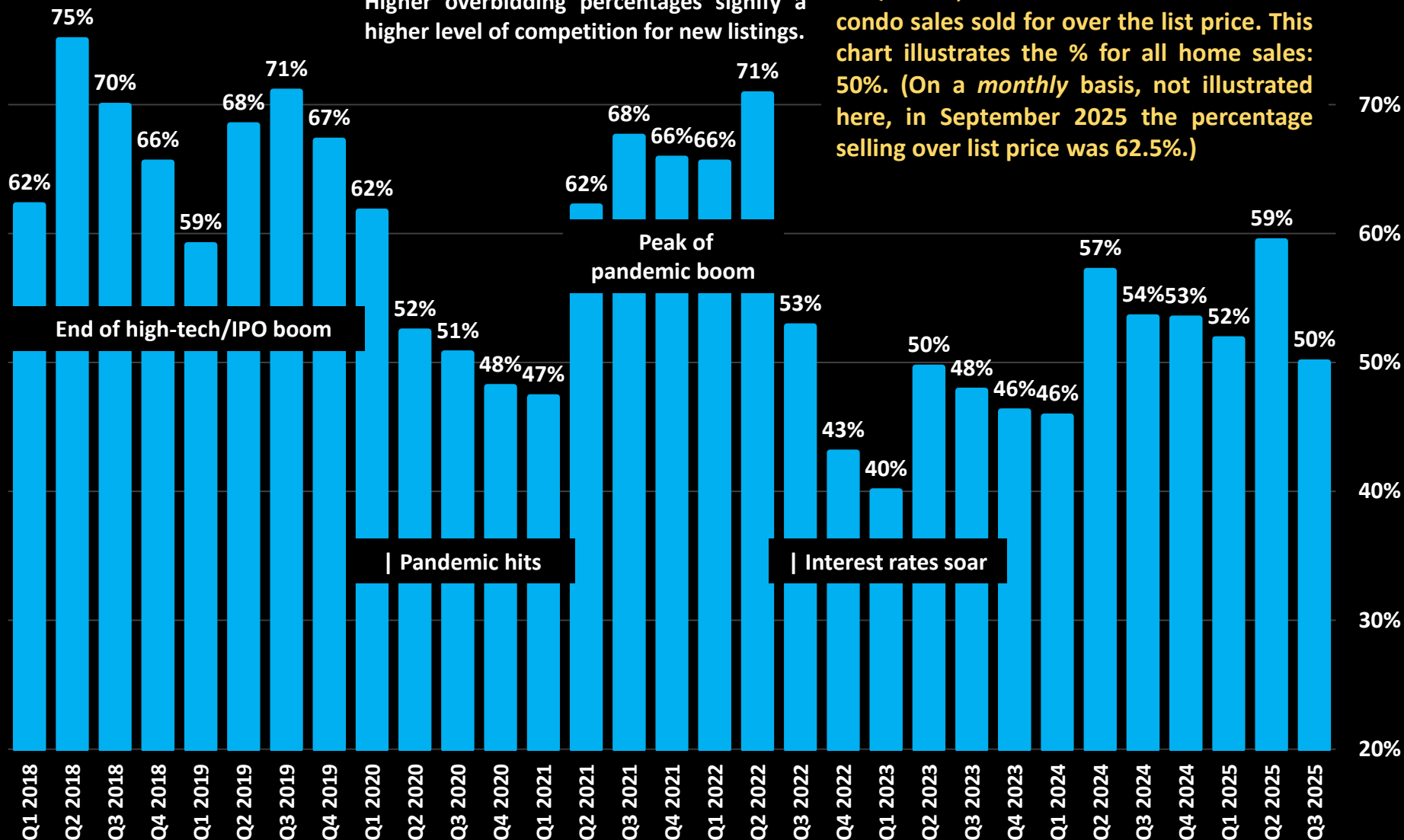


Percentage of Sales Over List Price

San Francisco Market Dynamics by Quarter

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

In Q3 2025, 72% of house sales and 31% of condo sales sold for over the list price. This chart illustrates the % for all home sales: 50%. (On a *monthly* basis, not illustrated here, in September 2025 the percentage selling over list price was 62.5%.)

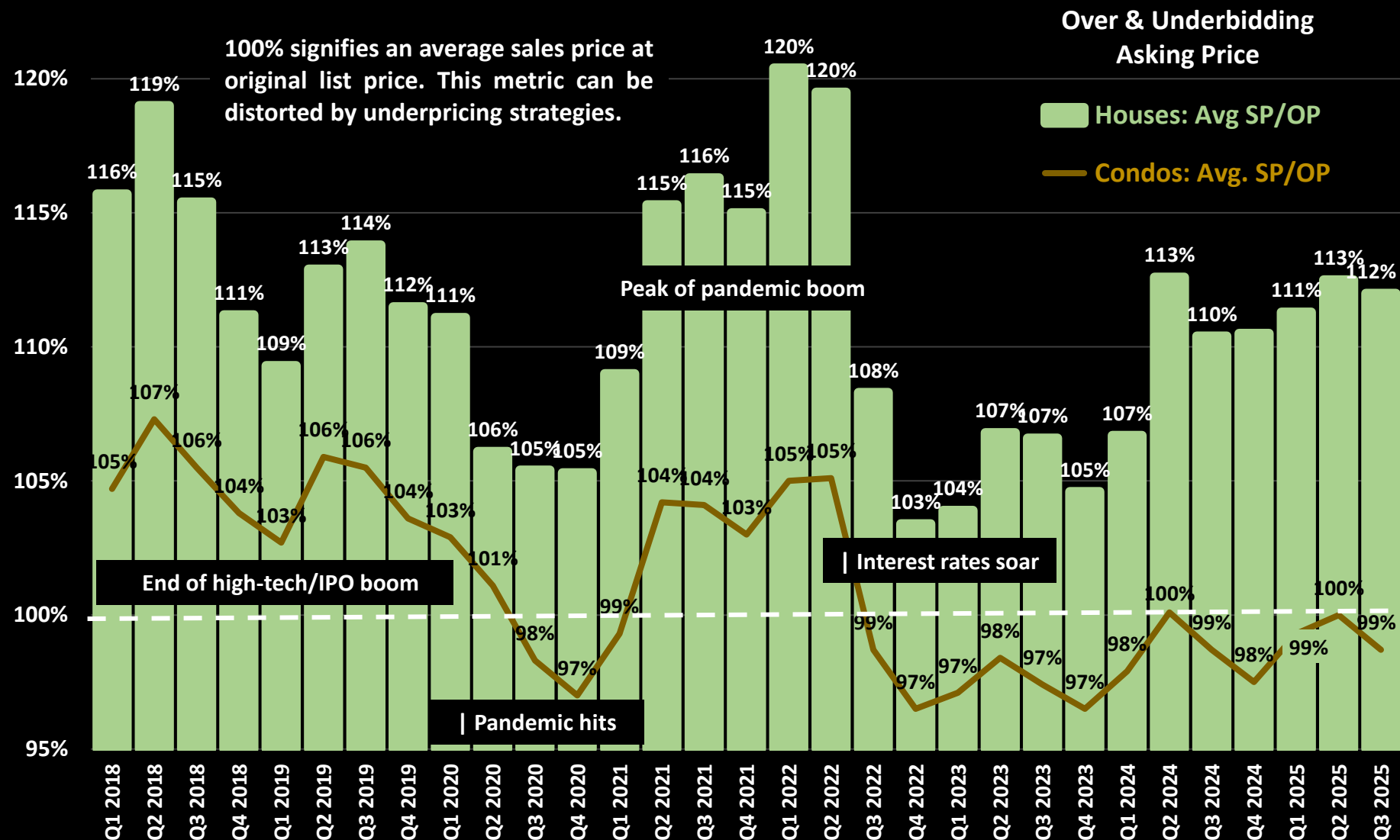


Residential activity reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate and may change with late-reported activity.

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Avg. Sales Price to Original List Price Percentage

San Francisco Market Dynamics since 2018, by Quarter

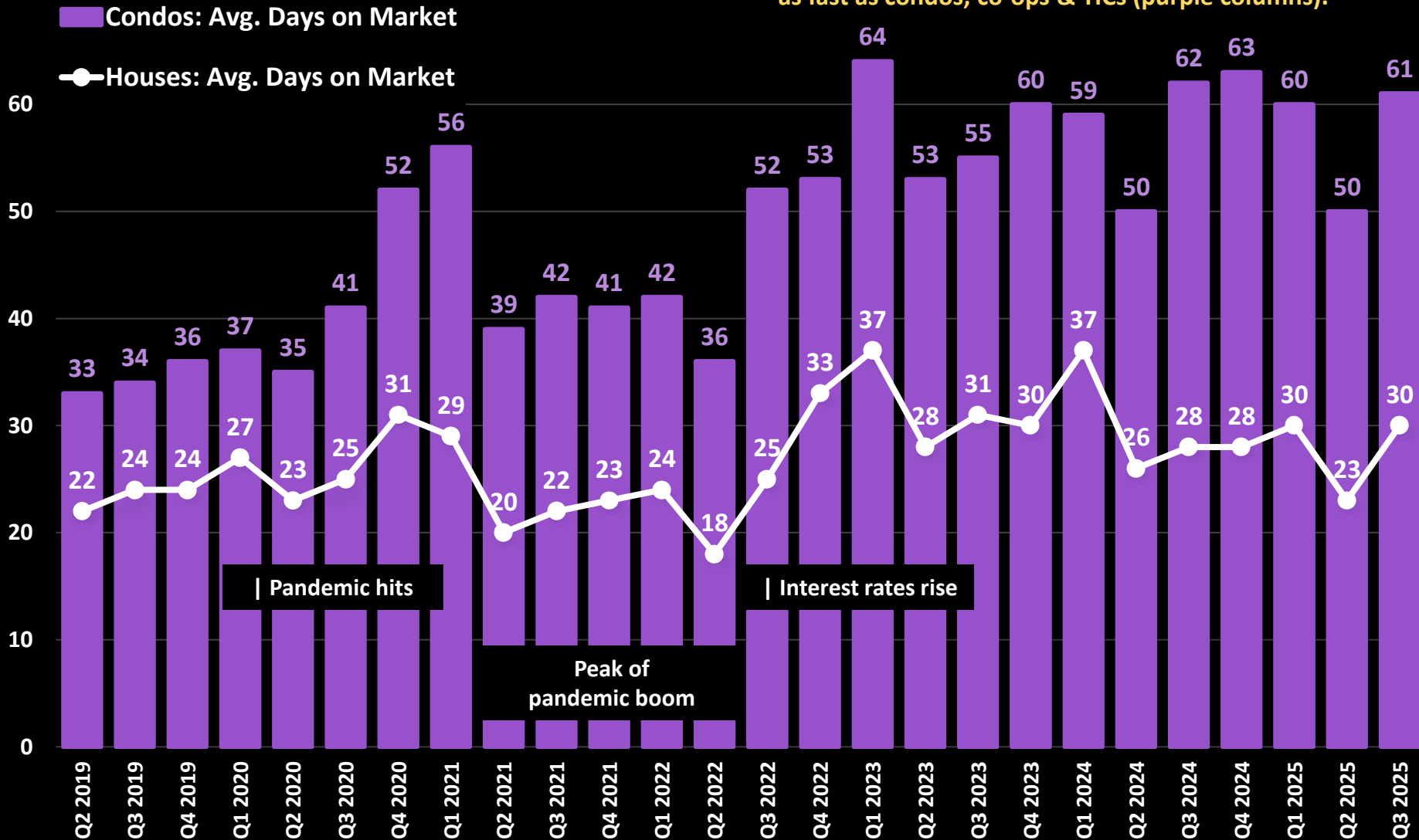


Residential market activity reported to NORCAL MLS® ALLIANCE, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. Percentages rounded, all numbers are approximate, and may change with late-reported sales.

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 twice as fast as condos, co-ops & TICs (purple columns).



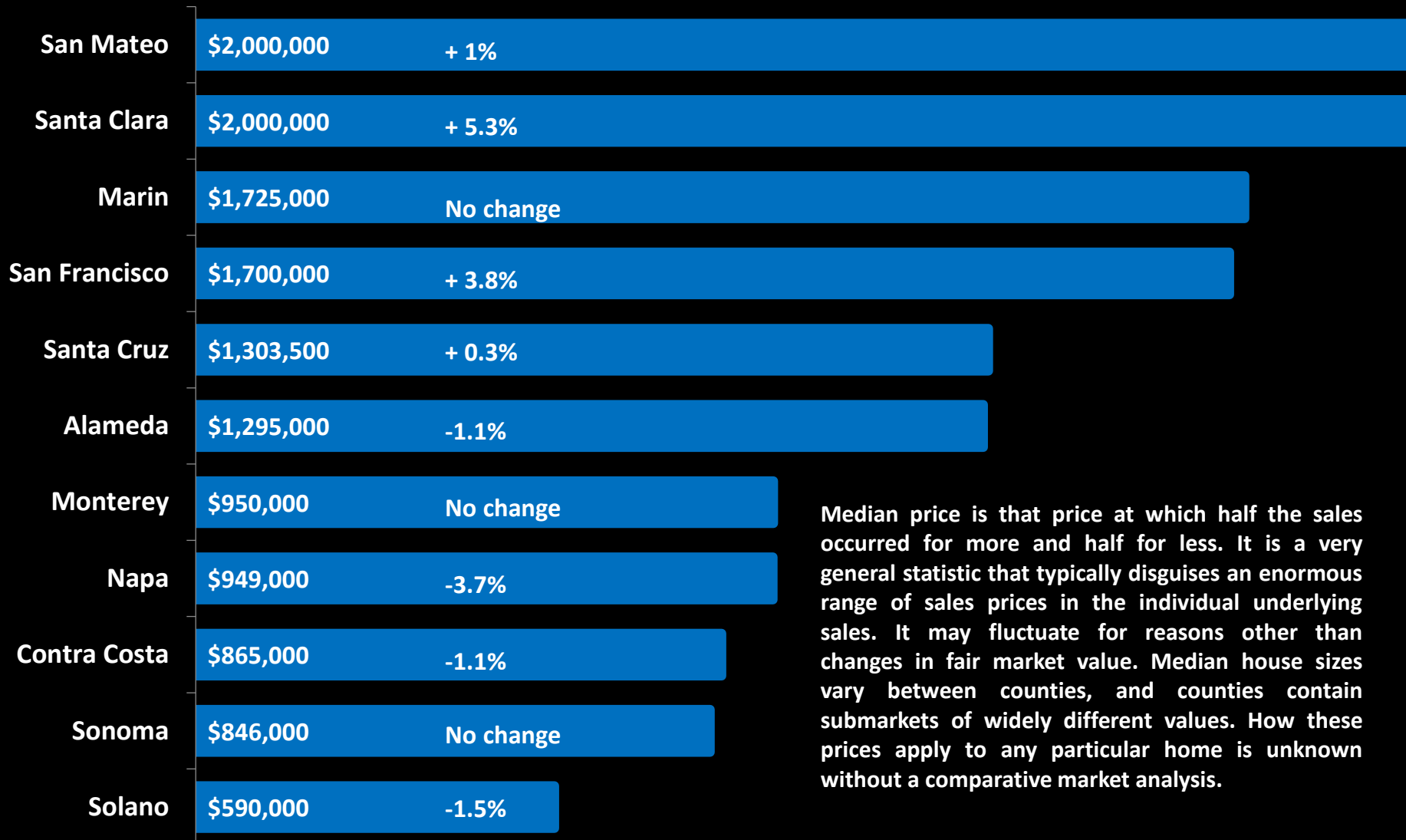
Time to acceptance of offer for sold listings. Activity reported to NORCAL MLS® ALLIANCE, per Infosparks. "Condos" include co-op and TIC sales. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate, and may change with late-reported sales.

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Median House Sales Prices & Year-over-Year % Change

by Bay Area County, 2025 YTD Sales*

House sales reported by 9/30/25*



Median price is that price at which half the sales occurred for more and half for less. It is a very general statistic that typically disguises an enormous range of sales prices in the individual underlying sales. It may fluctuate for reasons other than changes in fair market value. Median house sizes vary between counties, and counties contain submarkets of widely different values. How these prices apply to any particular home is unknown without a comparative market analysis.

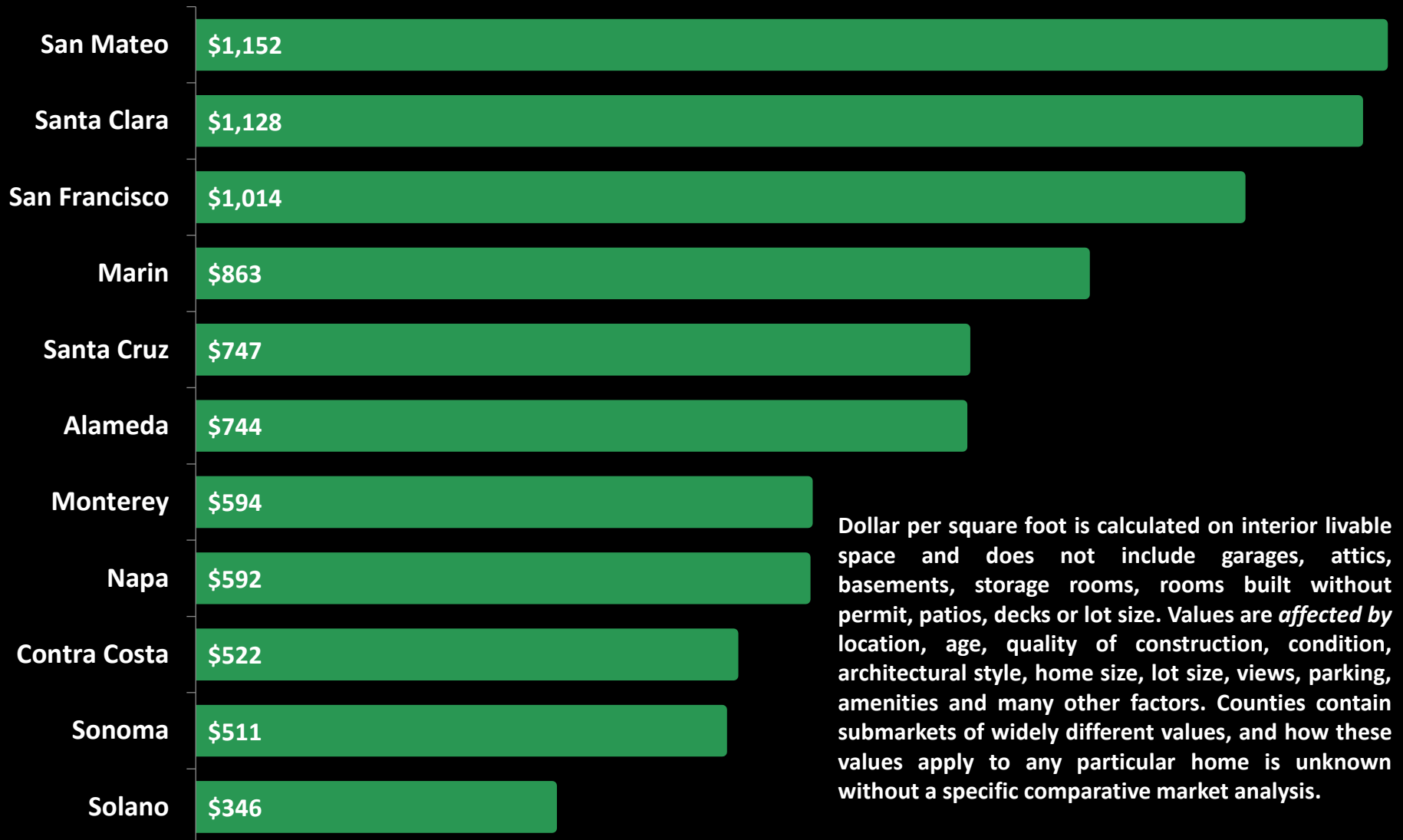
Sales reported to NorCal MLS Alliance in 2025 by September 30, 2025, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. Not all sales are reported to MLS. All numbers approximate and may change with late-reported sales.

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Median House Dollar per Square Foot Value

by Bay Area County, 2025 YTD Sales*

House sales reported by 9/30/25*



Dollar per square foot is calculated on interior livable space and does not include garages, attics, basements, storage rooms, rooms built without permit, patios, decks or lot size. Values are *affected by* location, age, quality of construction, condition, architectural style, home size, lot size, views, parking, amenities and many other factors. Counties contain submarkets of widely different values, and how these values apply to any particular home is unknown without a specific comparative market analysis.

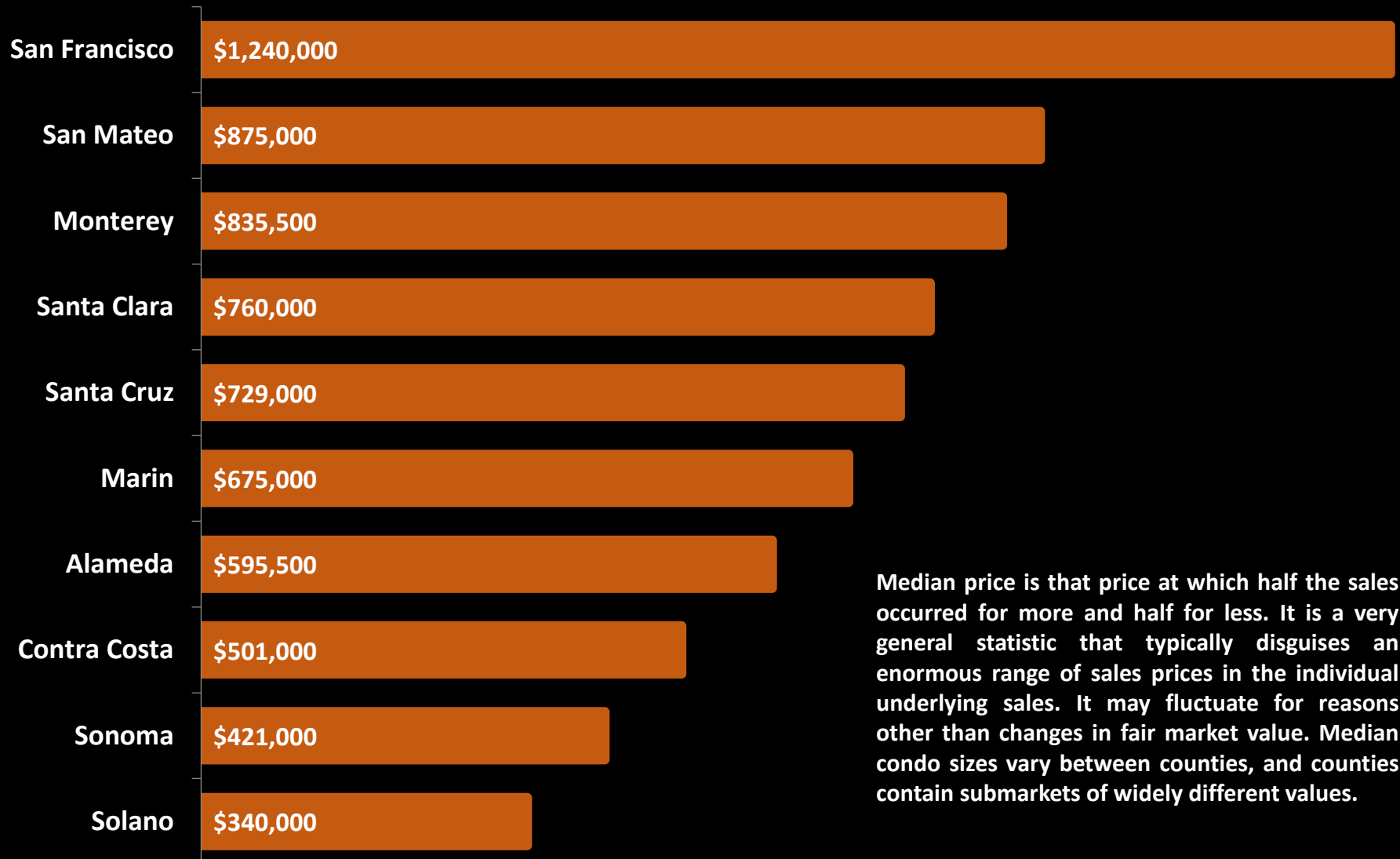
Sales reported to NorCal MLS Alliance in 2025 by September 30, 2025, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. Not all sales are reported to MLS. All numbers approximate and may change with late-reported sales.

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Median 2-Bedroom Condo Sales Prices

by Bay Area County, 2025 YTD Sales*

Condo sales reported by 9/30/25*



Median price is that price at which half the sales occurred for more and half for less. It is a very general statistic that typically disguises an enormous range of sales prices in the individual underlying sales. It may fluctuate for reasons other than changes in fair market value. Median condo sizes vary between counties, and counties contain submarkets of widely different values.

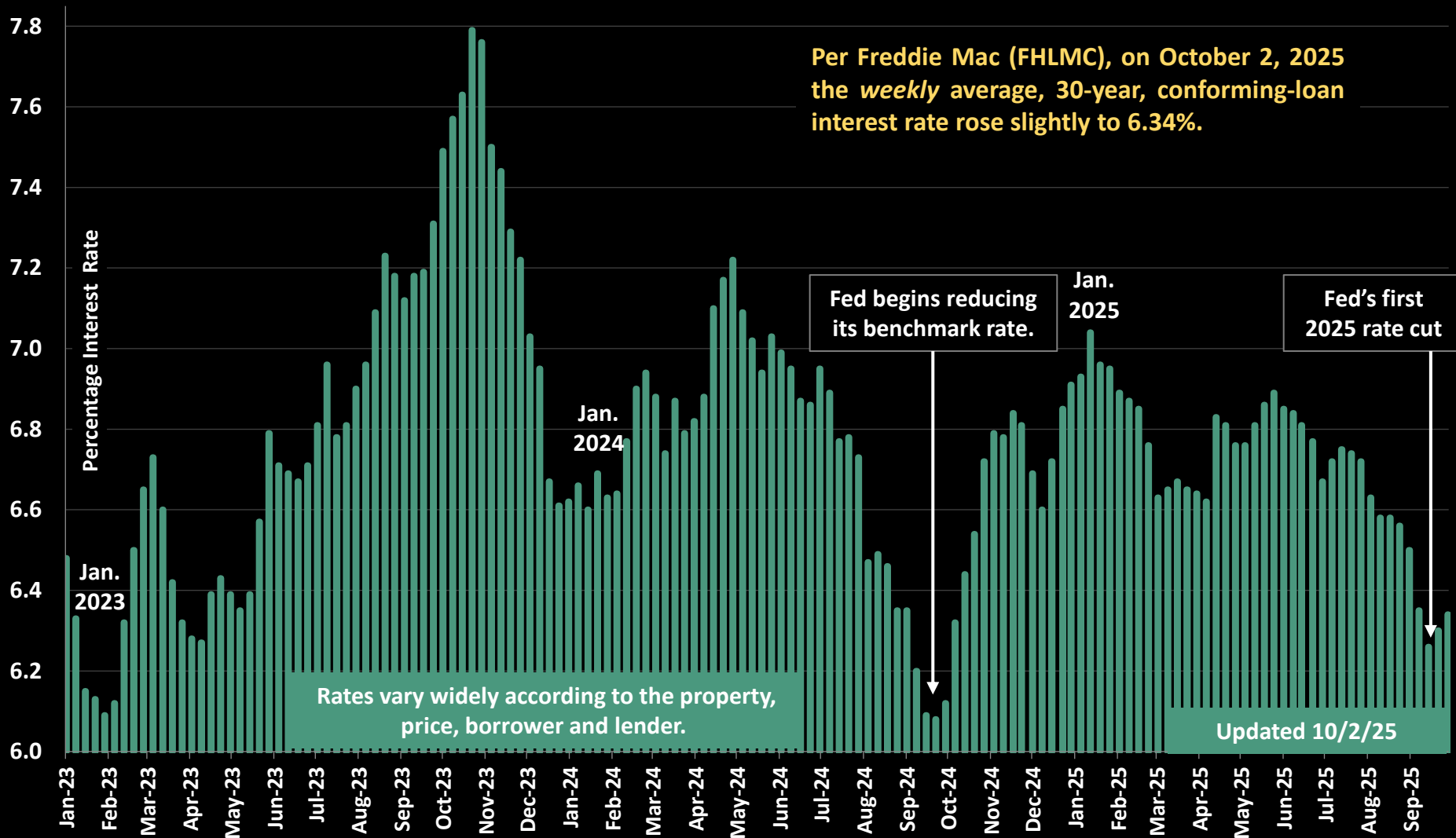
Sales reported to NorCal MLS Alliance in 2025 by September 30, 2025, per Infosparks. Data from sources deemed reliable, but may contain errors and subject to revision. Not all sales are reported to MLS. All numbers approximate and may change with late-reported sales.

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Selected Economic Indicators

Mortgage Interest Rates in 2023-2025 YTD

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



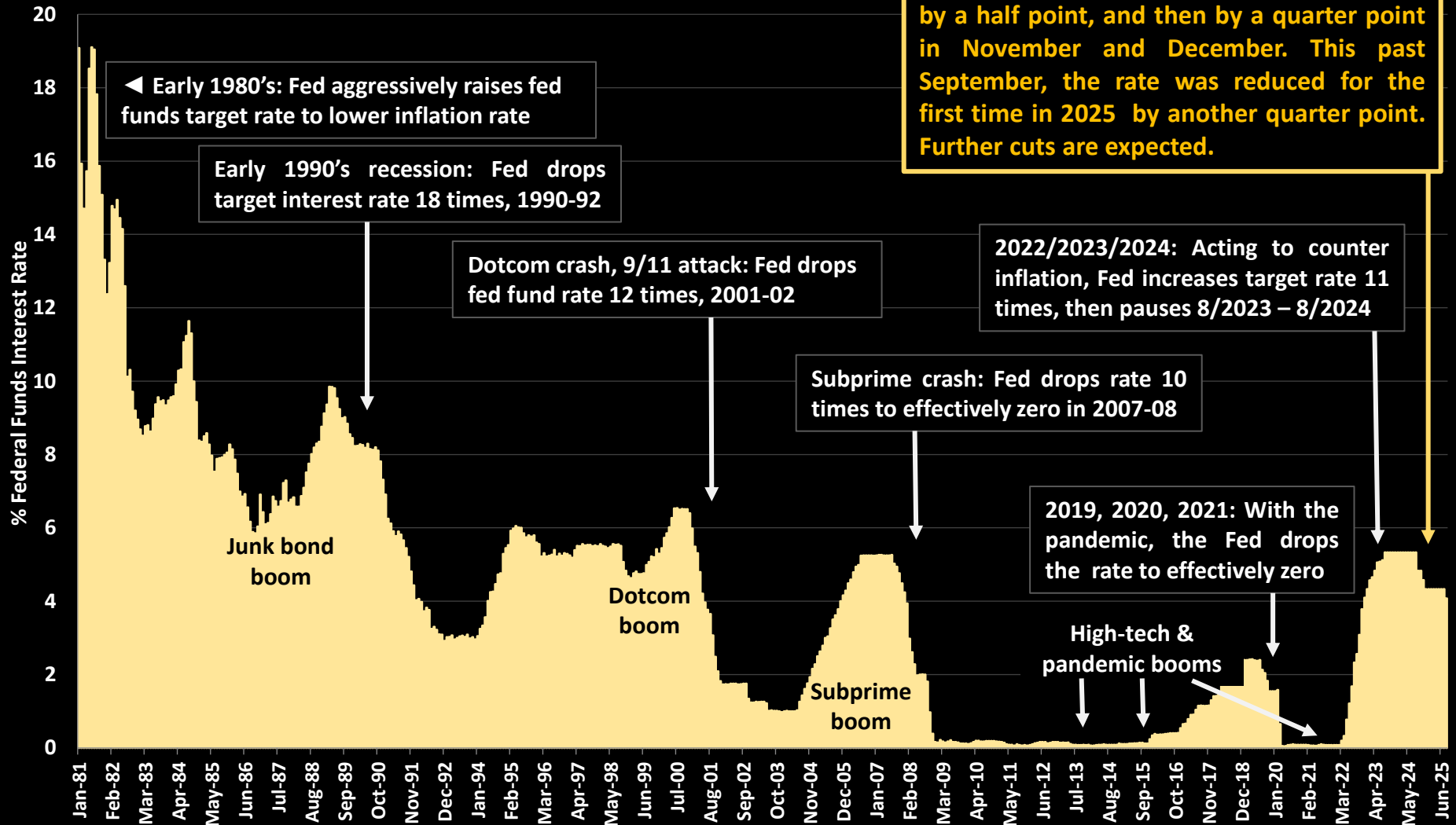
*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable but may contain errors. All numbers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

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Federal Funds Interest Rate since 1981

& Economic Interventions by Federal Reserve Bank*

Updated September 17, 2025



In September 2024, the Fed reduced the rate by a half point, and then by a quarter point in November and December. This past September, the rate was reduced for the first time in 2025 by another quarter point. Further cuts are expected.

* 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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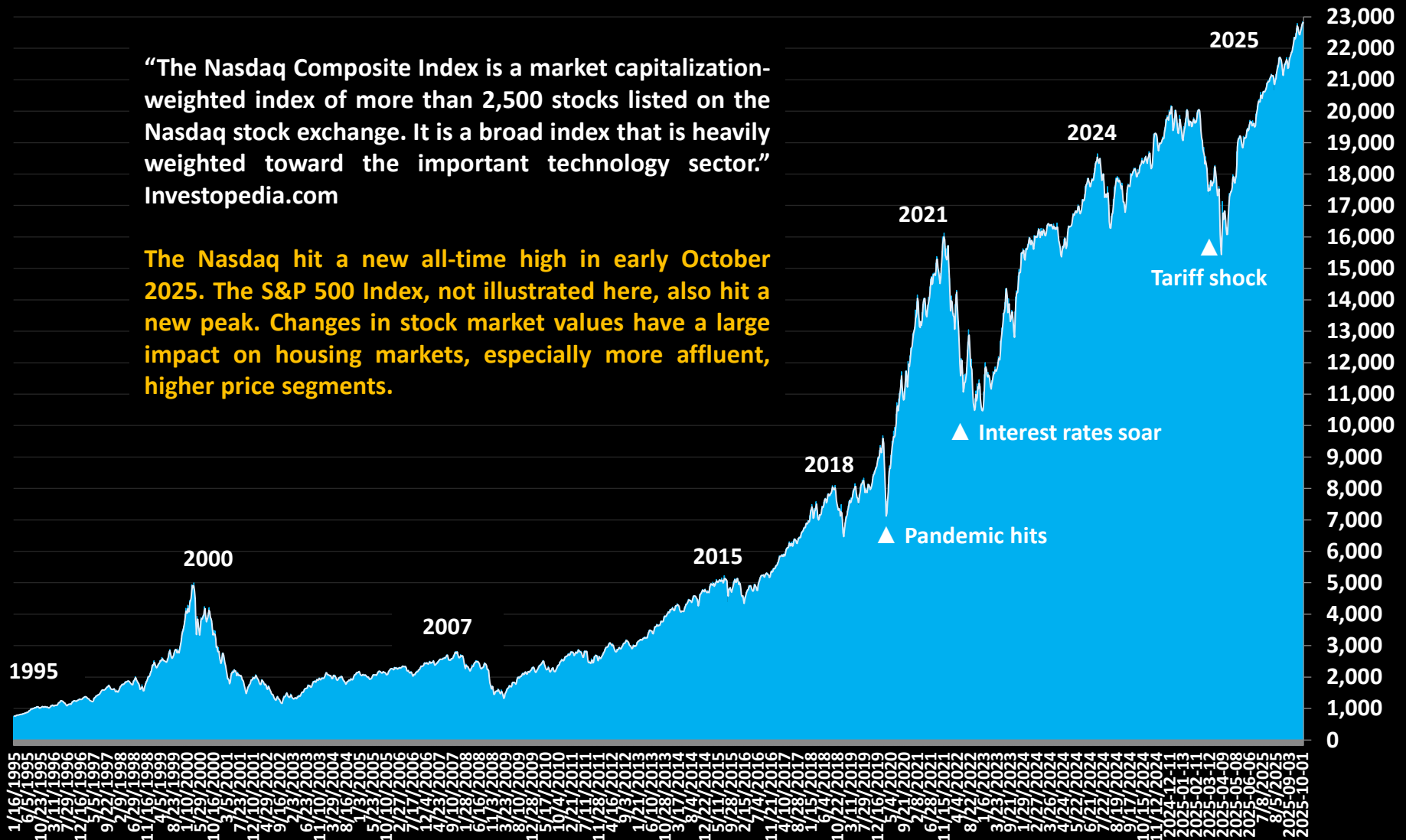
Nasdaq Composite Index

Since January 1995

Updated through 10/3/25

"The Nasdaq Composite Index is a market capitalization-weighted index of more than 2,500 stocks listed on the Nasdaq stock exchange. It is a broad index that is heavily weighted toward the important technology sector."
Investopedia.com

The Nasdaq hit a new all-time high in early October 2025. The S&P 500 Index, not illustrated here, also hit a new peak. Changes in stock market values have a large impact on housing markets, especially more affluent, higher price segments.

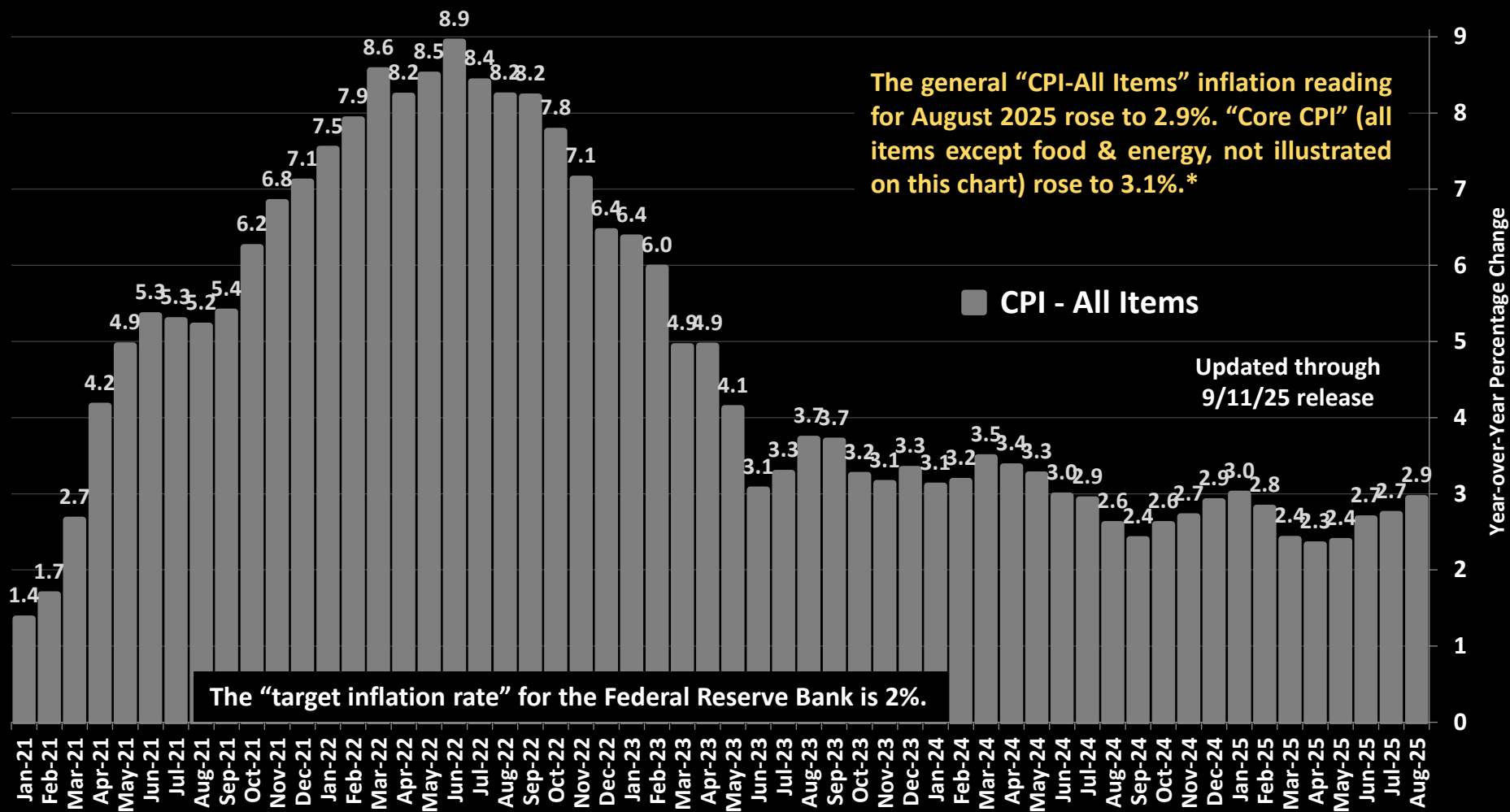


Per <https://fred.stlouisfed.org/series/NASDAQCOM>. Because of number of data points, not every week has a separate column. Data from sources deemed reliable but may contain errors and subject to revision. For general illustration purposes only.

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

Year-over-Year Percentage Change, by Month



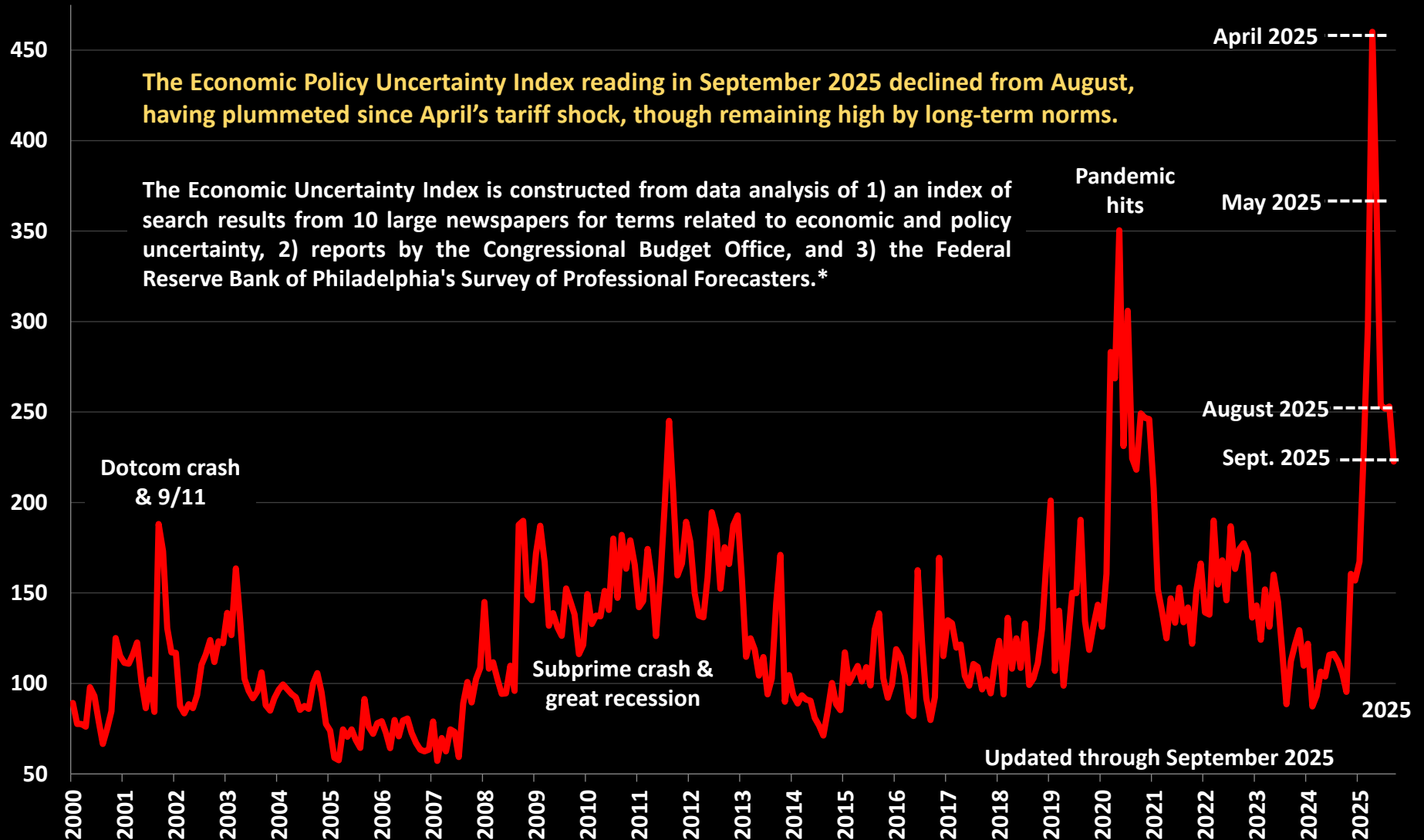
*Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/graph/?g=8dGq>. Data from U.S. Bureau of Labor Statistics. CPIAUCSL is a price index of a basket of goods and services paid by urban consumers.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

Economic Policy Uncertainty Index*

By Month since January 2000

The Economic Policy Uncertainty Index reading in September 2025 declined from August, having plummeted since April's tariff shock, though remaining high by long-term norms.

The Economic Uncertainty Index is constructed from data analysis of 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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U.S. Jobs Report*

Monthly Change in Number of Jobs, in Thousands*

Monthly Change in U.S. Non-Farm Employment, in Thousands

Weak employment growth in recent months has raised both fears regarding the U.S. economy and hopes of interest rate cuts by the Federal Reserve Bank.

Note: BLS often revises its monthly estimates, *sometimes very substantially*: For example the original May-June 2025 estimate of 291,000 new jobs has been revised down to 6,000.



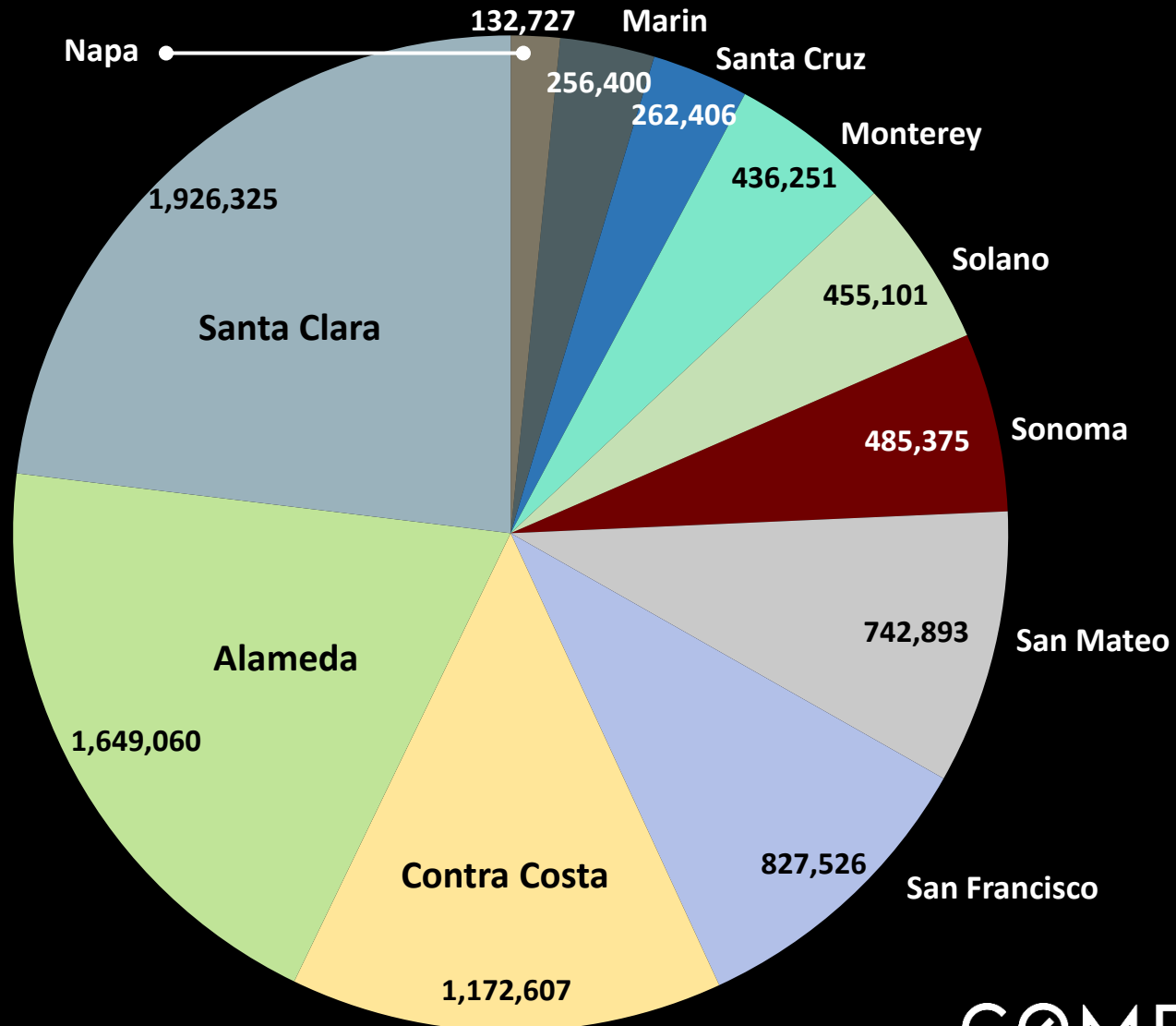
*U.S. Bureau of Labor Statistics, "All employees, thousands, total nonfarm, seasonally adjusted": https://data.bls.gov/timeseries/CES0000000001&output_view=net_1mth. Last 2 readings are labeled "preliminary" and often substantially revised. Data from sources deemed reliable but may contain errors.

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Bay Area Population

Number of Residents by County

Per U.S. Census 2024 1-Year ACS
estimates published September 2025



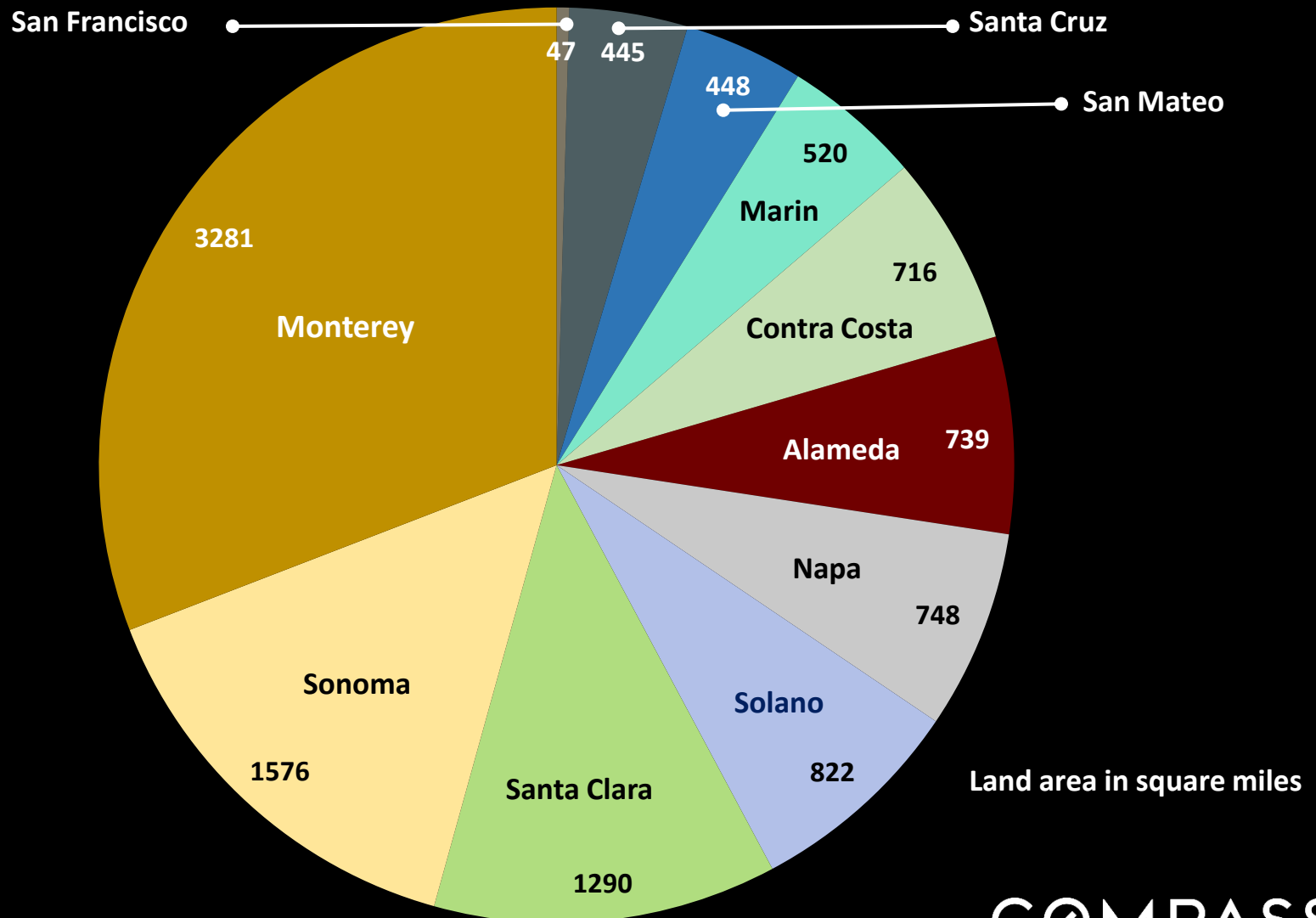
Based upon data sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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Bay Area County Sizes

Land Area in Square Miles

Per U.S. Census data

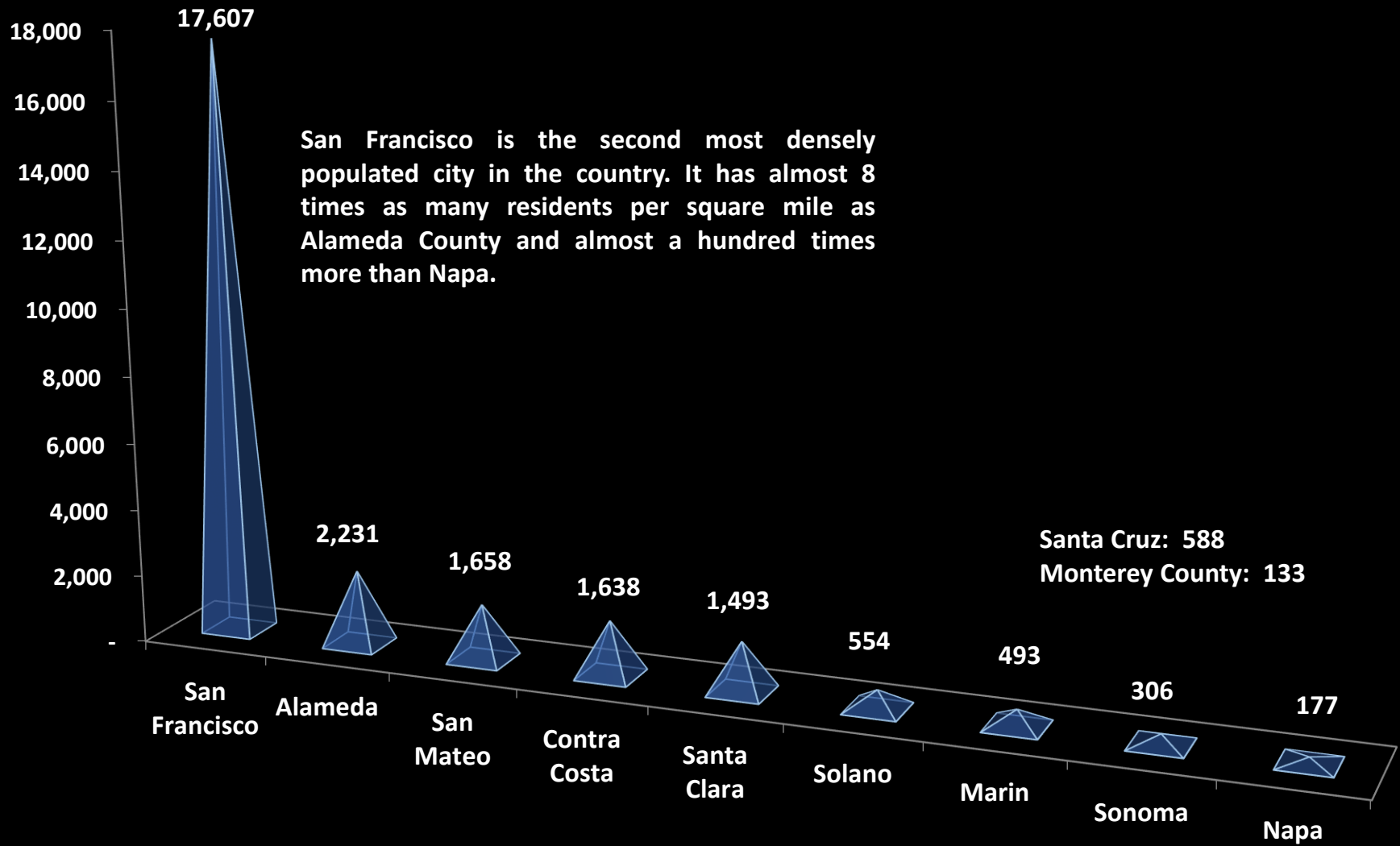


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Bay Area Population Density

Residents per Square Mile by County

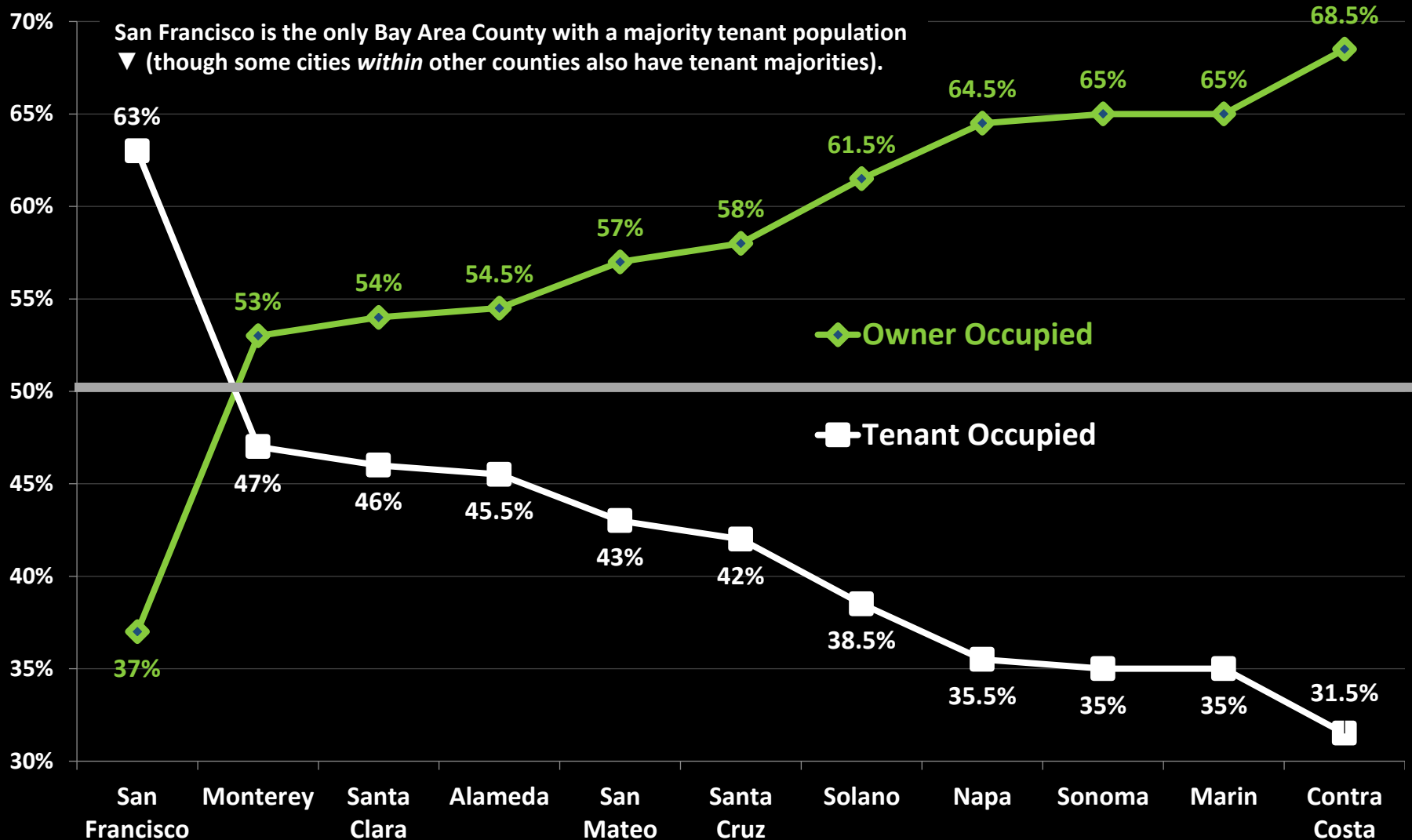


Per 2024 1-year ACS estimates from the U.S. Census, published 09/2025. These analyses were performed in good faith with data derived from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximations.

Owner & Tenant Occupancy

Percentage of Housing Units, by Bay Area County

Per U.S. Census 2024 1-Year ACS
estimates published September 2025



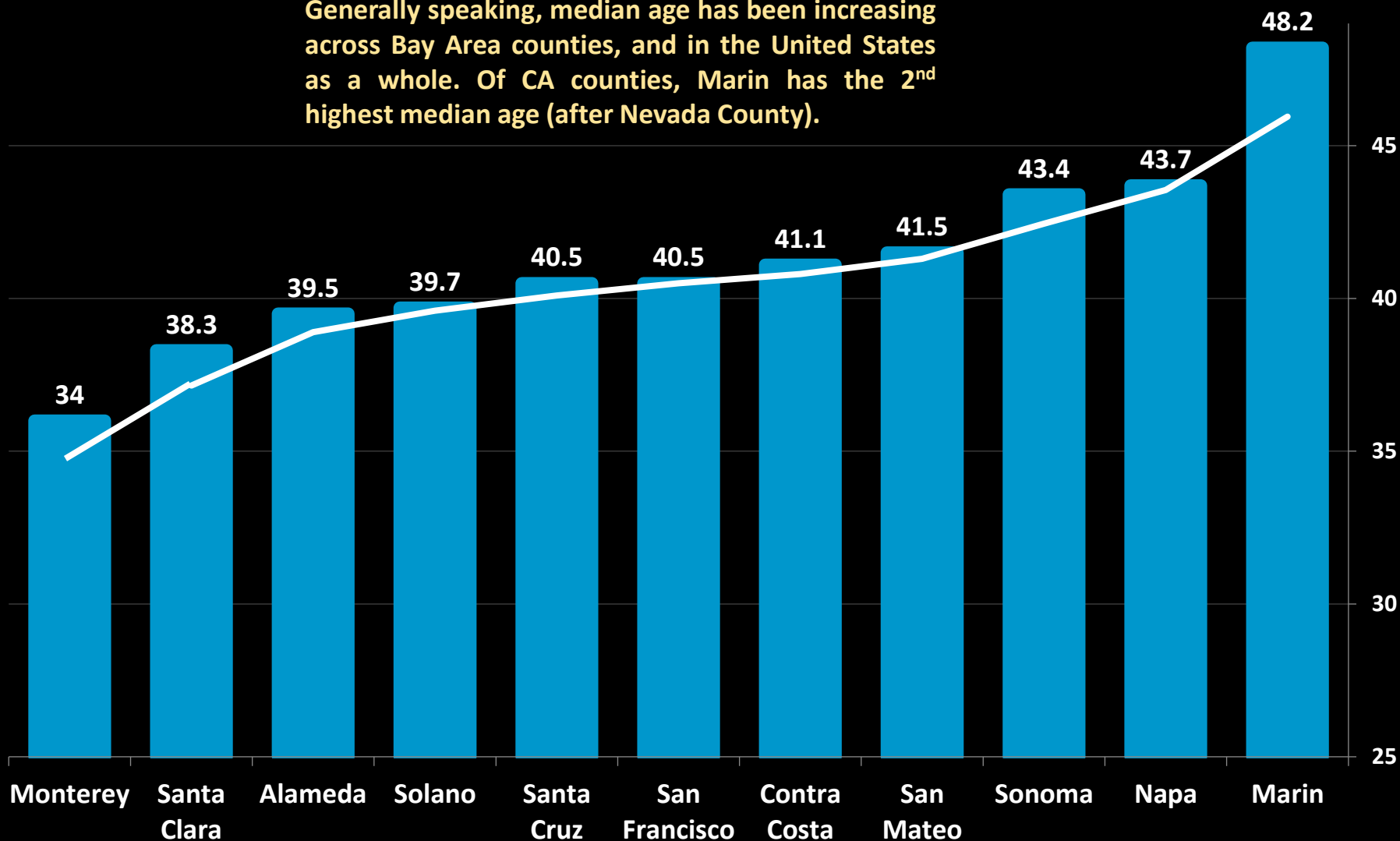
Percentage of occupied housing units occupied by owners or tenants. Data derived from sources deemed reliable, but may contain errors and are subject to revision. All numbers approximate.

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Median Age of Residents by Bay Area County

2024 U.S. Census ACS 1-year
estimates, released 9/2025

Generally speaking, median age has been increasing across Bay Area counties, and in the United States as a whole. Of CA counties, Marin has the 2nd highest median age (after Nevada County).



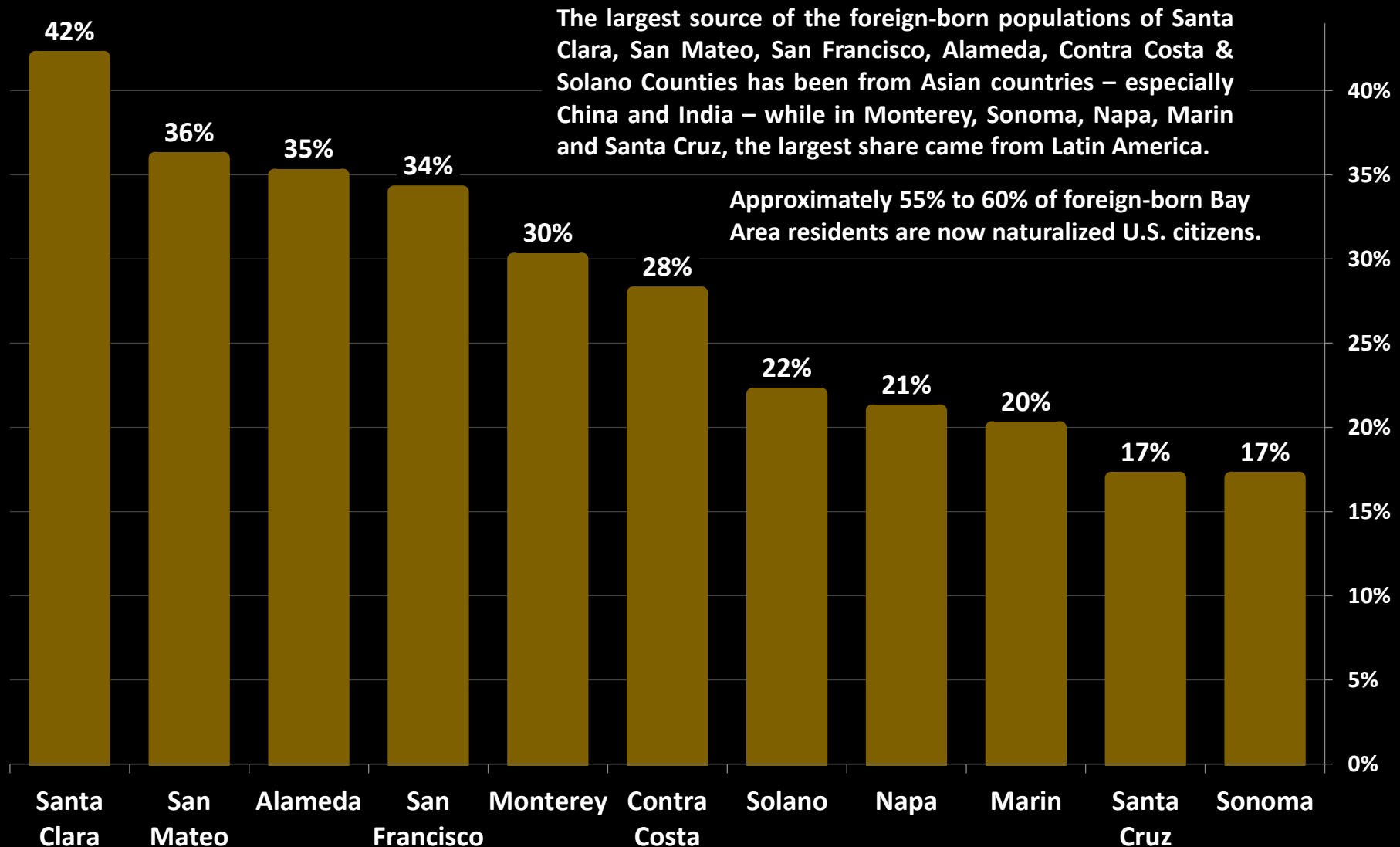
Derived from sources deemed reliable, but may contain errors and are subject to revision. All numbers should be considered approximate.

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Foreign-Born Residents

Percentage of Population, by Bay Area County

2024 U.S. Census ACS 1-year estimates, released 9/2025



These analyses were performed in good faith with data derived from sources deemed reliable, but may contain errors and are subject to revision. Published with margins of error. All numbers approximate.

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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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