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San Francisco Real Estate
May 2024 Report

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April 2024 Market Highlights

Home prices, sales volume, luxury sales, the number of new listings, and overbidding – all increased as the market moved deeper into spring.

But not every listing sells: Price reductions also rose in April. Preparing, pricing and marketing the home properly still matter.

This report also includes breakdowns of home values and market conditions in neighborhoods & Realtor districts within the city.

Inflation & Interest rates: The general inflation reading for March – released in April – unexpectedly ticked up to 3.5%, significantly higher than the Fed's goal of 2%. This caused mortgage interest rates to climb back above 7% – though remaining well below rates seen last fall. Aspirations as to what the Fed may or may not do with its benchmark rate has been shifting for months from optimistic (oil cut rates, perhaps several times in 2023) to pessimistic (won't cut rates this year), back and forth, with the release of each new economic indicator. For the time being, the Fed has been standing pat, as it has since August. In any case, buyers and sellers seem to be taking the recent rise in interest rates in stride, and moving forward with life plans.

Report updated to good faith with data from sources deemed reliable, but may contain errors and subject to revision. Last period figures may change with late-reported activity. All numbers are to be considered approximate. Economic conditions can be subject to significant volatility, even over the short term.

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San Francisco HOUSE Price Trends since 1990
Monthly Median House Sales Prices, 3-Month Rolling

Year-over-year, the 3-month-rolling San Francisco median house sales price in April 2024 was up 9.5%.

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 also 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.

Updated through April 2024

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San Francisco CONDO Prices: Downtown vs. Non-Downtown
3-Month-Rolling, Median Condo Sales Prices since 2005*

Comparing median condo sales prices in the greater Downtown/South of Market/CLC Center area (the center of large-project, new-condo construction, office buildings and high employment) – delineated by the orange line – with the rest of San Francisco (mostly smaller, older buildings, in less urban environments) – delineated by the white line.

Updated through April 2024

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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 also 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.

Updated through April 2024

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New Listings Coming on Market
San Francisco Market Dynamics & Seasonality

The number of new listings in April 2024 rose 15% from March, and 30% year over year.

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San Francisco Homes Market
Active & Coming-Soon Listings on 1st of Month*

Of the listings for sale on May 1, 2024, 26% were houses, and 74% were condos, co-ops, TICs & townhouses.*

The # of active listings on a given day is affected by 1) the # of new listings coming on market, 2) how quickly buyers put them into contract, 3) the sustained heat of the market over time, and 4) sellers pulling their homes off the market without selling.

Updated through April 2024

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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 April 2024 surged to its highest monthly count since mid-2022, and was up 22% year over year.

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San Francisco Luxury Home Sales*
Homes Selling for \$5 Millions+

The number of luxury home sales typically ebbs and flows dramatically by season, with spring and fall usually the biggest selling seasons.

In April 2024, the number of \$5 million+ home sales hit the highest monthly count since spring 2022.

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San Francisco House Prices
Median HOUSE \$/Sq.Ft. Prices – Selected Neighborhoods*

Median sales price is that price at which half the sales occurred for more and half for less. It is a very general measurement of value that disguises a wide range of prices in the underlying sales, and how it applies to any particular home is unknown without a specific comparative market analysis.

Many factors affect home values: architectural style, quality of construction, play condition, amenities, light, view, privacy, outdoor space, "bonus" rooms, additional parking, quality of location within the neighborhood, and so on.

This is a sampling of values across some of San Francisco's 70+ neighborhoods.

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San Francisco House Values
Median HOUSE \$/Sq.Ft. Values – Selected Neighborhoods*

Median value is a very general measurement, and how it applies to any particular home is unknown without a specific comparative market analysis. All things being equal, a smaller home will typically sell for a higher \$/sq.ft. value.

The calculation of dollar per square foot is based on interior living space and doesn't include garages, attics, basements, rooms built without permits, decks, patios or lot size (though all these can add value to the home).

This is a sampling of values across some of San Francisco's 70+ neighborhoods.

Updated through April 2024

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San Francisco CONDO Prices
Median CONDO Sales Prices – Selected Neighborhoods*

Median sales price is that price at which half the sales occurred for more and half for less. Many factors affect condo prices: site, architectural style, views, age, quality of construction, the floor the unit is on, condition, HOB, amenities, decked outdoor space, parking, and so on.

This is a sampling of values across some of San Francisco's 70+ neighborhoods.

Updated through April 2024

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San Francisco CONDO Values
Median CONDO \$/Sq.Ft. Values – Selected Neighborhoods*

The calculation of dollar per square foot is based on interior living space and doesn't include common areas, parking spaces, rooms built without permits, storage rooms, decks or patios. All things being equal, a smaller unit will typically sell for a higher dollar per square foot value.

This is a sampling of values across some of San Francisco's 70+ neighborhoods.

Updated through April 2024

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Average Days on Market to Acceptance of Offer
San Francisco HOUSE Markets by Realtor District*

Districts delineated include other adjacent neighborhoods.

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Average Overbid & Underbid Percentages
San Francisco HOUSE Markets by Realtor District*

Generally speaking, the more that buyers compete for a limited supply of appealing and well-priced listings, the higher the average overbid percentage above asking price. In other markets, where buyers have more negotiating leverage, the average sales price may run below list price.

Districts delineated include other adjacent neighborhoods.

Updated through April 2024

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Average Days on Market to Acceptance of Offer
Major San Francisco CONDO Markets by Realtor District*

Lower days-on-market generally signify stronger buyer demand.

Districts delineated include other adjacent neighborhoods.

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Average Overbid & Underbid Percentages
Major San Francisco CONDO Markets by Realtor District*

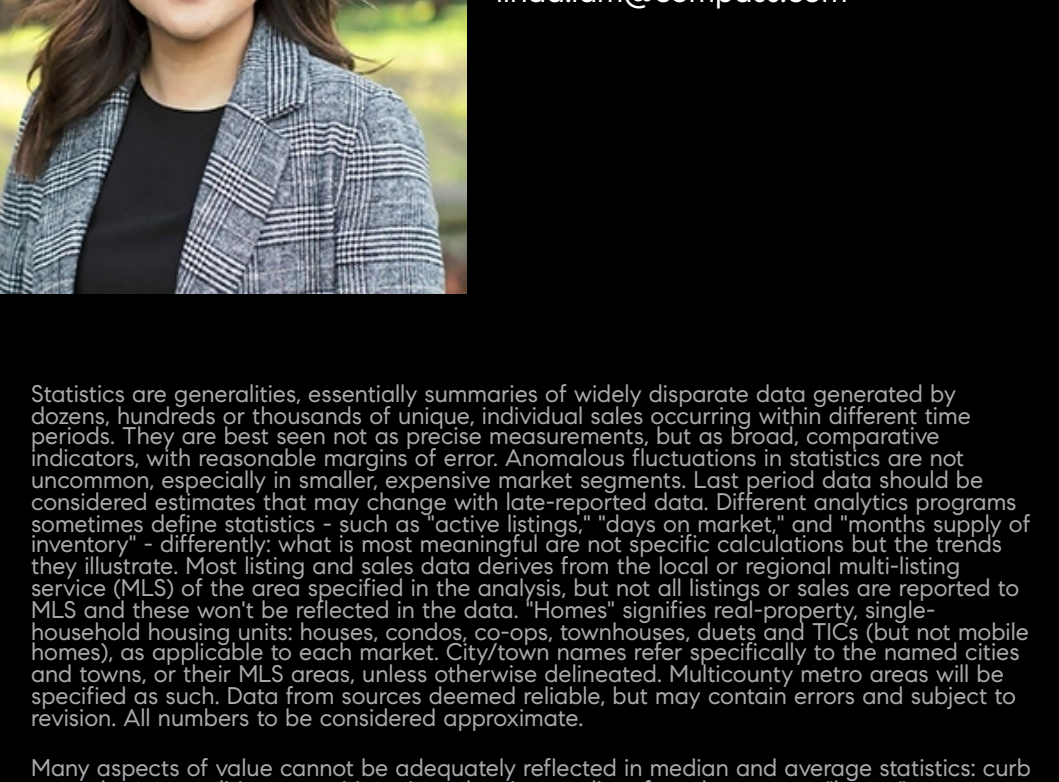
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Click Here for Review of Selected Macroeconomic Trends



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