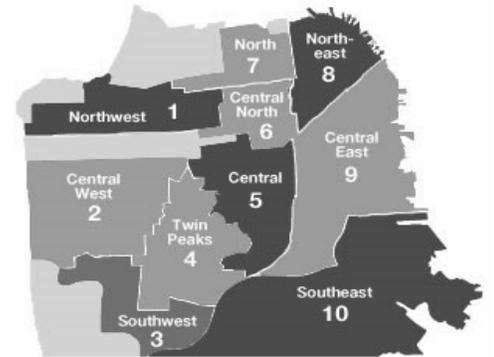




COLDWELL BANKER
REALTY

Annual Report on the San Francisco County Housing Market

Residential real estate activity in San Francisco County (Districts 1-10), composed of single-family properties, townhomes and condominiums.



2025



Annual Report on the San Francisco County Housing Market

Residential real estate activity in San Francisco County (Districts 1-10), composed of single-family properties, townhomes and condominiums.

The U.S. housing market navigated a challenging landscape throughout 2025. Mortgage rates remained elevated compared with recent years, and home prices continued to rise nationwide. Demand for affordable housing far outpaced supply, and with fewer buyers able to keep up with rising costs, sales of previously owned homes were subdued. Younger buyers faced steep hurdles as high rents, inflation, and student loan debt limited their ability to save for a down payment. By mid-2025, first-time buyers accounted for just 21% of all home purchases, while the typical age of a first-time buyer reached a record high of 40, according to the National Association of REALTORS® (NAR). This aging trend extended across the broader market, as the median age of all homebuyers reached 59. NAR data show that homeowners also set a record, staying in their homes a median of 11 years before selling.

With sales activity down, inventory continued to edge higher, and homes spent more time on the market compared with the previous year, signaling a shift toward more balanced market conditions. The rise in supply has given buyers more options and reduced the sense of urgency that characterized the post-pandemic market, while sellers have rediscovered the importance of strategic pricing, especially in areas where inventory growth is strongest. Although price appreciation has slowed, home values remain roughly 50% higher than pre-pandemic levels, stretching budgets and prompting many would-be buyers to delay their home search until affordability increases.

Sales: Pending sales increased 9.4 percent, finishing 2025 at 5,045. Sold listings were up 9.6 percent to end the year at 5,020.

Listings: Comparing 2025 to the prior year, the number of homes available for sale was down by 37.4 percent. There were 393 active listings at the end of 2025. New listings increased by 0.2 percent to finish the year at 6,610.

Prices: Home prices were up compared to last year. The overall median sales price rose 1.5 percent to \$1,390,000 for the year. Single Family home prices gained 4.6 percent compared to last year, and Condo/TIC/Coop home prices increased 1.3 percent.

List Price Received: Sellers received, on average, 107.0 percent of their list price at sale, a year-over-year improvement of 1.1 percent.

Looking ahead to 2026, experts are forecasting an improvement in market activity. Mortgage rates declined through the second half of 2025 and are expected to stay in the 6% range in the year ahead, supporting incremental gains in affordability. As inventory builds, sales volume is projected to increase. Economists anticipate modest price gains, well below the rapid appreciation of recent years. While conditions should become somewhat more favorable for buyers, affordability constraints and the effects of a decade-long supply shortfall will continue to shape the market. Taken together, these trends suggest 2026 will be a year of stabilization and recovery, rather than dramatic change.

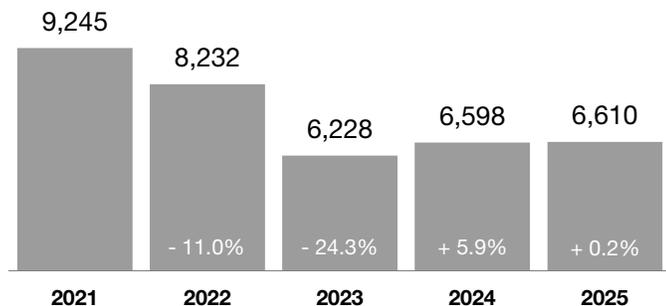
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2025 Annual Report on the San Francisco County Housing Market

Quick Facts

New Listings



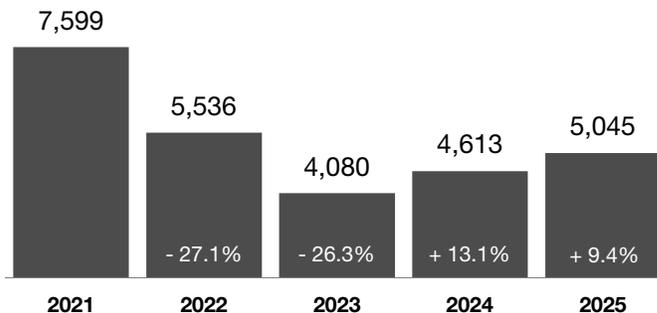
Top 5 Areas: Change in New Listings from 2024

SF District 4	+ 9.9%
SF District 6	+ 8.3%
SF District 5	+ 6.2%
SF District 2	+ 1.7%
SF District 1	- 1.1%

Bottom 5 Areas: Change in New Listings from 2024

SF District 9	- 1.5%
SF District 10	- 2.4%
SF District 8	- 2.7%
SF District 7	- 6.0%
SF District 3	- 7.5%

Pending Sales



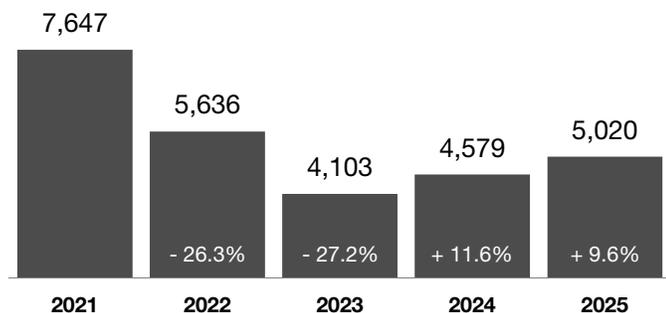
Top 5 Areas: Change in Pending Sales from 2024

SF District 9	+ 21.3%
SF District 6	+ 19.9%
SF District 8	+ 11.3%
SF District 5	+ 9.9%
SF District 7	+ 7.7%

Bottom 5 Areas: Change in Pending Sales from 2024

SF District 4	+ 7.6%
SF District 2	+ 3.7%
SF District 1	+ 1.0%
SF District 3	- 0.6%
SF District 10	- 4.3%

Sold Listings



Top 5 Areas: Change in Sold Listings from 2024

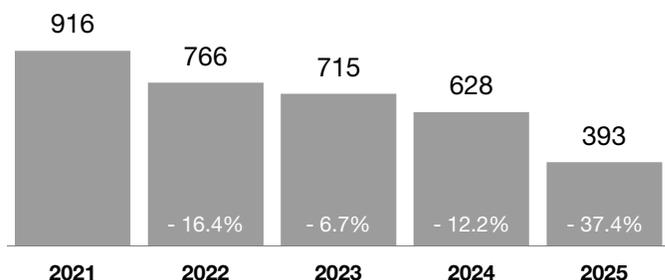
SF District 9	+ 20.3%
SF District 6	+ 18.8%
SF District 8	+ 10.6%
SF District 5	+ 10.2%
SF District 7	+ 8.4%

Bottom 5 Areas: Change in Sold Listings from 2024

SF District 4	+ 7.2%
SF District 2	+ 2.6%
SF District 10	+ 1.8%
SF District 1	+ 1.3%
SF District 3	- 2.9%

Active Listings

At the end of the year.



Top 5 Areas: Change in Active Listings from 2024

SF District 1	- 22.2%
SF District 8	- 22.2%
SF District 6	- 25.0%
SF District 3	- 26.7%
SF District 2	- 30.0%

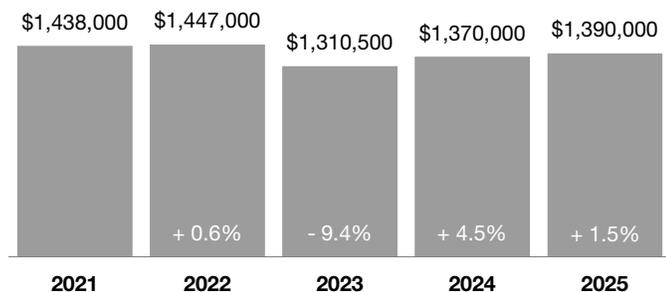
Bottom 5 Areas: Change in Active Listings from 2024

SF District 5	- 34.1%
SF District 4	- 36.8%
SF District 9	- 40.9%
SF District 10	- 42.5%
SF District 7	- 64.2%

2025 Annual Report on the San Francisco County Housing Market

Quick Facts

Median Sales Price



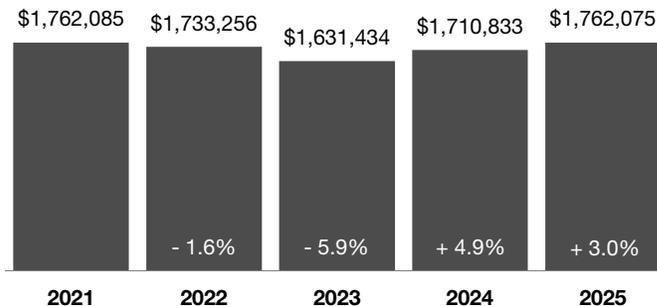
Top 5 Areas: Change in Median Sales Price from 2024

SF District 4	+ 7.5%
SF District 7	+ 5.4%
SF District 2	+ 5.1%
SF District 6	+ 3.8%
SF District 3	+ 2.0%

Bottom 5 Areas: Change in Median Sales Price from 2024

SF District 8	+ 1.4%
SF District 5	+ 0.6%
SF District 1	0.0%
SF District 9	- 2.6%
SF District 10	- 2.9%

Average Sales Price



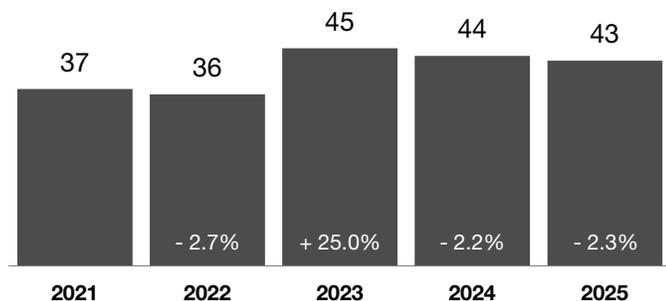
Top 5 Areas: Change in Avg. Sales Price from 2024

SF District 2	+ 9.1%
SF District 7	+ 8.2%
SF District 6	+ 5.5%
SF District 4	+ 5.5%
SF District 5	+ 3.9%

Bottom 5 Areas: Change in Avg. Sales Price from 2024

SF District 3	+ 3.3%
SF District 8	+ 0.9%
SF District 10	+ 0.1%
SF District 9	- 1.0%
SF District 1	- 2.4%

Days on Market Until Sale



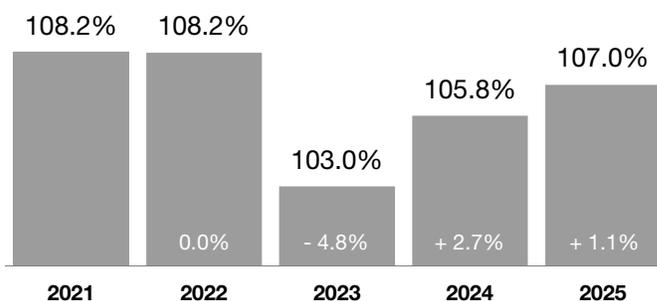
Top 5 Areas: Change in Days on Market from 2024

SF District 6	+ 7.0%
SF District 3	+ 3.7%
SF District 4	+ 3.6%
SF District 9	+ 3.4%
SF District 2	- 4.5%

Bottom 5 Areas: Change in Days on Market from 2024

SF District 10	- 7.0%
SF District 7	- 8.2%
SF District 8	- 10.1%
SF District 5	- 11.1%
SF District 1	- 15.2%

Percent of List Price Received



Top 5 Areas: Change in Pct. of List Price Received from 2024

SF District 1	+ 3.7%
SF District 3	+ 2.6%
SF District 6	+ 2.1%
SF District 5	+ 1.8%
SF District 4	+ 1.6%

Bottom 5 Areas: Change in Pct. of List Price Received from 2024

SF District 2	+ 1.5%
SF District 9	+ 1.1%
SF District 7	+ 0.9%
SF District 8	+ 0.5%
SF District 10	- 0.3%

2025 Annual Report on the San Francisco County Housing Market

Property Type Review

27

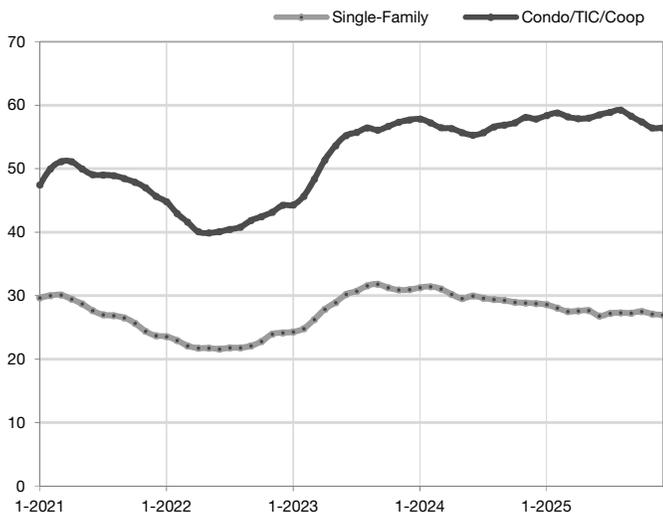
Average Days on Market
Single-Family

56

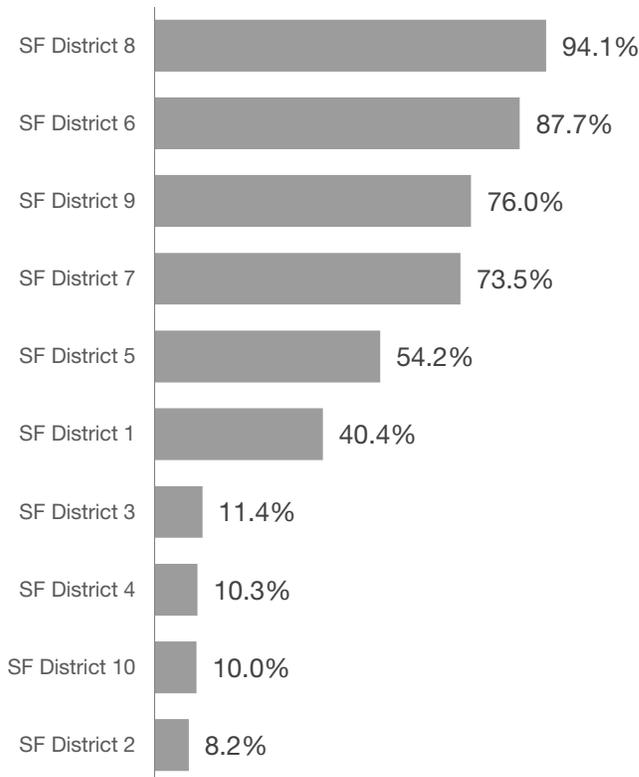
Average Days on Market
Condo/TIC/Coop

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Areas: Condo/TIC/Coop Market Share in 2025



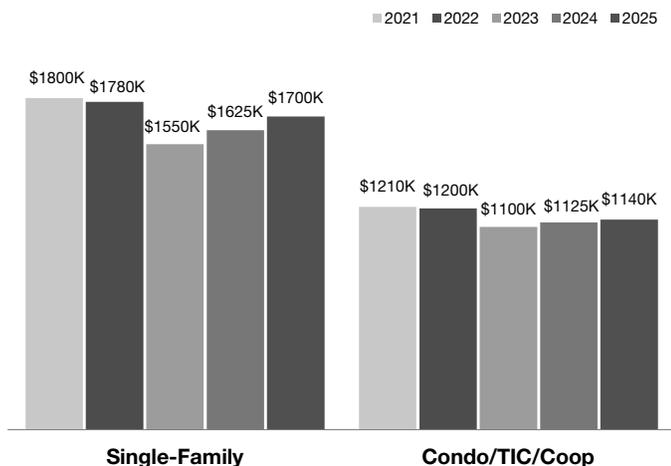
+ 4.6%

One-Year Change in Price
Single-Family

+ 1.3%

One-Year Change in Price
Condo/TIC/Coop

Median Sales Price



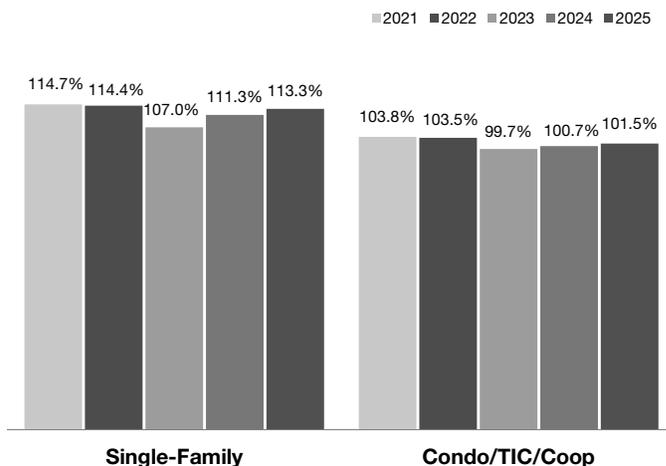
113.3%

Pct. of List Price Received
Single-Family

101.5%

Pct. of List Price Received
Condo/TIC/Coop

Percent of List Price Received



2025 Annual Report on the San Francisco County Housing Market

Bedroom Count Review

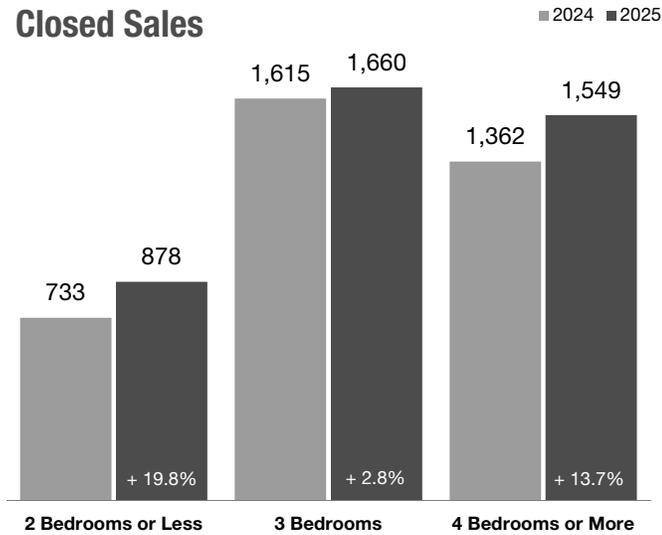
+ 19.8%

Growth in Closed Sales
2 Bedrooms or Less

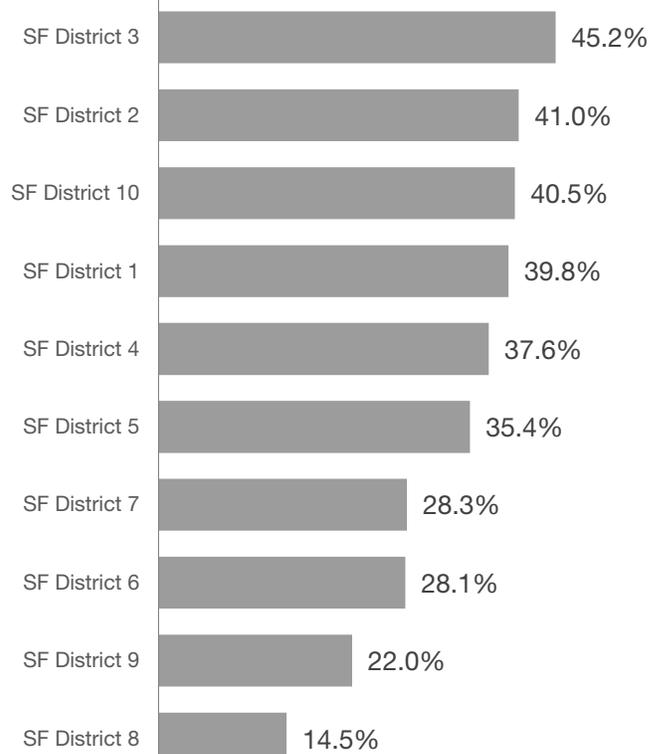
+ 13.7%

Growth in Closed Sales
4 Bedrooms or More

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2025



105.7%

Percent of Original List Price
Received in 2025 for
All Properties

97.8%

Percent of Original List Price
Received in 2025 for
2 Bedrooms or Less

105.0%

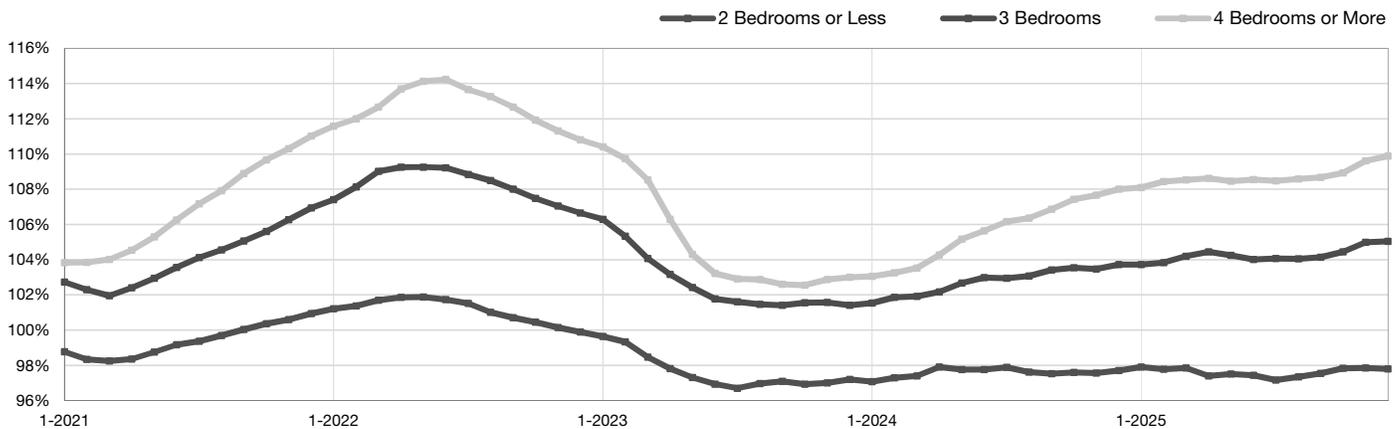
Percent of Original List Price
Received in 2025 for
3 Bedrooms

109.9%

Percent of Original List Price
Received in 2025 for
4 Bedrooms or More

Percent of Original List Price Received

This chart uses a rolling 12-month average for each data point.



2025 Annual Report on the San Francisco County Housing Market

Square Foot Range Review

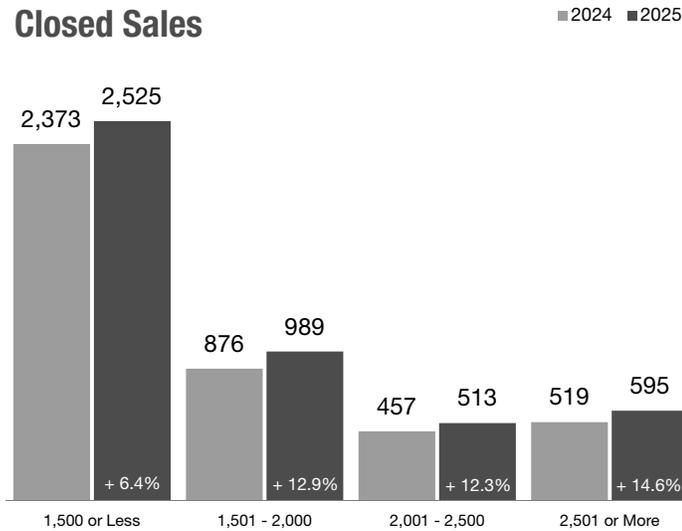
+ 14.6%

Growth in Closed Sales
2,501 or More

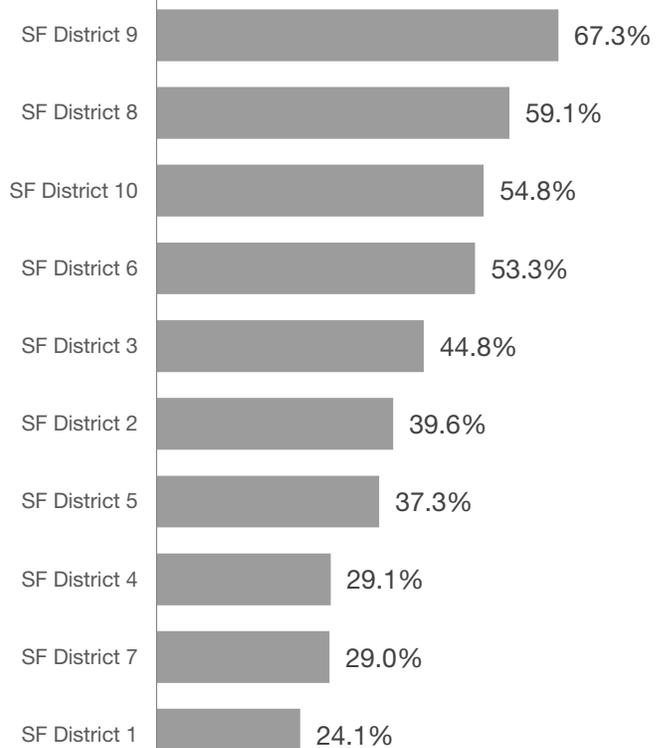
+ 6.4%

Growth in Closed Sales
1,500 or Less

Closed Sales



Top Areas: 1,500 or Less Market Share in 2025



104.1%

Percent of Original List Price
Received in 2025 for
1,500 or Less

109.6%

Percent of Original List Price
Received in 2025 for
1,501 - 2,000

108.8%

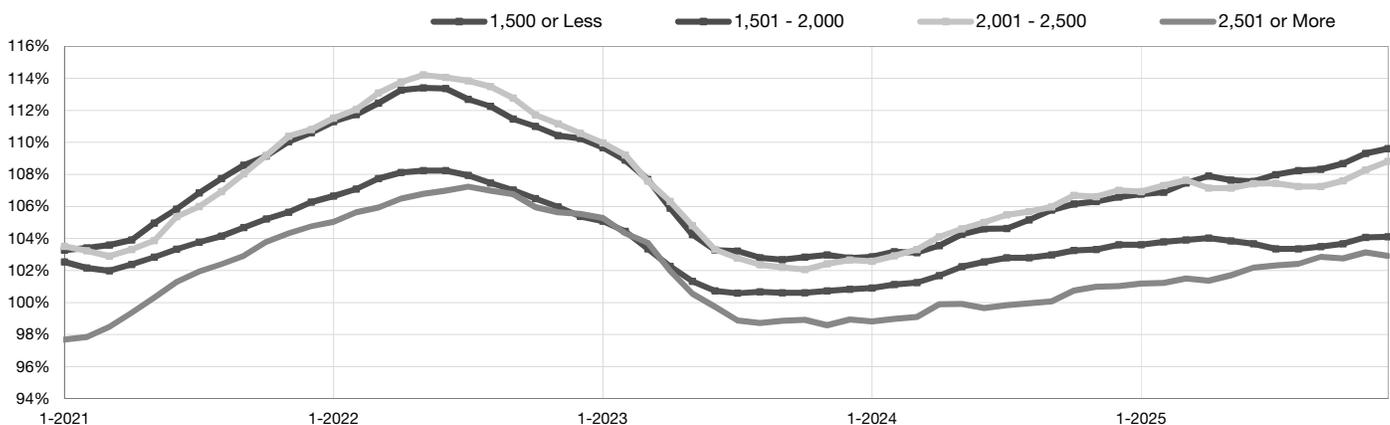
Percent of Original List Price
Received in 2025 for
2,001 - 2,500

102.9%

Percent of Original List Price
Received in 2025 for
2,501 or More

Percent of Original List Price Received

This chart uses a rolling 12-month average for each data point.



2025 Annual Report on the San Francisco County Housing Market

Price Range Review

\$1,750,000 or More

Price Range with Shortest Average Market Time

\$749,000 or Less

Price Range with Longest Average Market Time

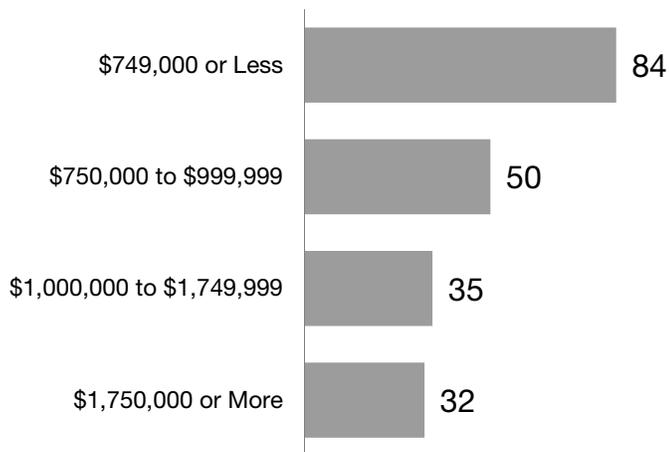
36.9%

of Homes for Sale at Year End Priced \$749,000 or Less

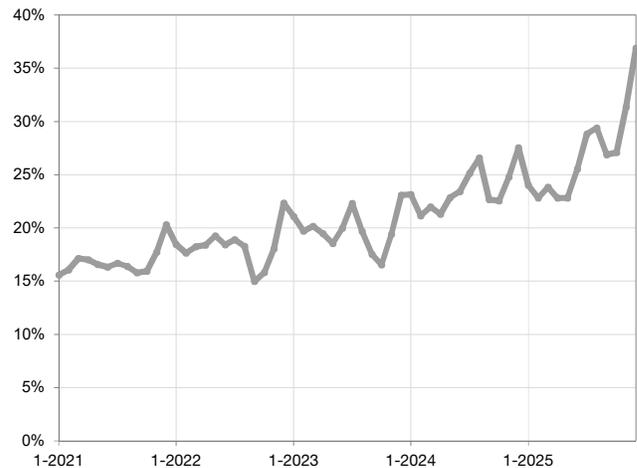
- 16.2%

One-Year Change in Homes for Sale Priced \$749,000 or Less

Days on Market Until Sale by Price Range



Share of Homes for Sale \$749,000 or Less



\$1,000,000 to \$1,749,999

Price Range with the Most Closed Sales

+ 17.1%

Price Range with Strongest One-Year Change in Sales: \$1,750,000 or More

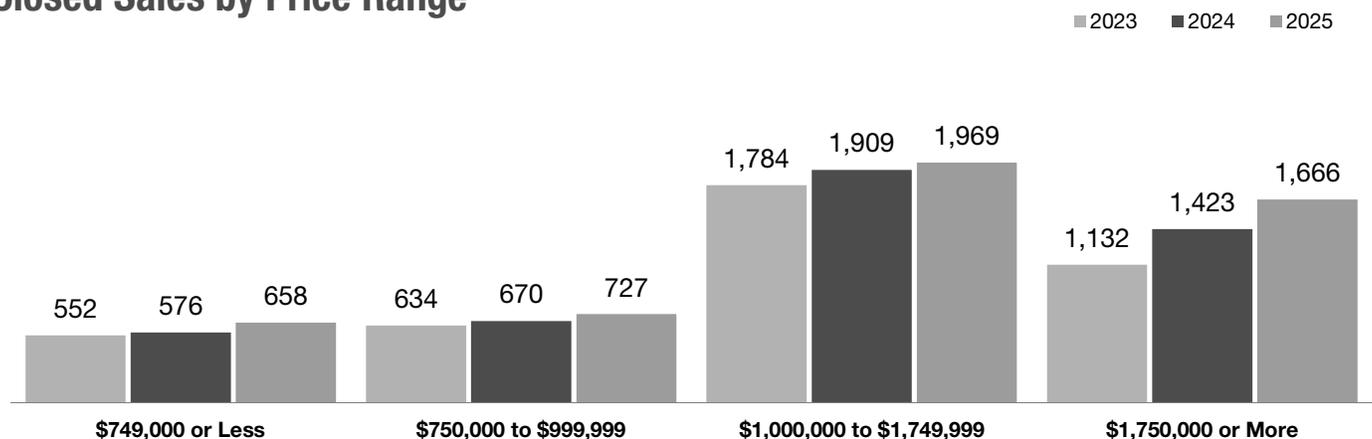
\$749,000 or Less

Price Range with the Fewest Closed Sales

+ 3.1%

Price Range with Weakest One-Year Change in Sales: \$1,000,000 to \$1,749,999

Closed Sales by Price Range





2025 Annual Report on the San Francisco County Housing Market

Area Overviews

	Total Closed Sales	Change from 2024	Percent Single-Family	Percent Condo/TIC/Coop	Months Supply of Inventory	Days on Market	Pct. of Orig. Price Received
SF District 1	319	+ 1.3%	58.6%	40.4%	0.5	28	109.8%
SF District 2	466	+ 2.6%	91.0%	8.2%	0.4	21	119.1%
SF District 3	166	- 2.9%	83.7%	11.4%	0.8	28	111.6%
SF District 4	370	+ 7.2%	88.6%	10.3%	0.4	29	111.2%
SF District 5	745	+ 10.2%	44.6%	54.2%	0.5	32	107.6%
SF District 6	310	+ 18.8%	11.3%	87.7%	0.7	46	103.4%
SF District 7	453	+ 8.4%	25.8%	73.5%	0.5	45	100.0%
SF District 8	543	+ 10.6%	5.0%	94.1%	1.8	62	97.9%
SF District 9	1,130	+ 20.3%	23.0%	76.0%	1.5	60	100.9%
SF District 10	518	+ 1.8%	87.3%	10.0%	1.1	40	107.5%



2025 Annual Report on the San Francisco County Housing Market

Area Historical Median Prices

	2021	2022	2023	2024	2025	Change From 2024	Change From 2021
SF District 1	\$1,800,888	\$1,750,000	\$1,630,000	\$1,800,000	\$1,800,000	0.0%	- 0.0%
SF District 2	\$1,660,000	\$1,655,000	\$1,475,000	\$1,530,000	\$1,608,000	+ 5.1%	- 3.1%
SF District 3	\$1,360,000	\$1,300,000	\$1,212,500	\$1,250,000	\$1,275,000	+ 2.0%	- 6.3%
SF District 4	\$1,856,200	\$1,800,006	\$1,630,000	\$1,745,000	\$1,876,000	+ 7.5%	+ 1.1%
SF District 5	\$1,750,000	\$1,750,000	\$1,580,000	\$1,700,000	\$1,710,000	+ 0.6%	- 2.3%
SF District 6	\$1,315,316	\$1,300,000	\$1,250,000	\$1,199,500	\$1,245,000	+ 3.8%	- 5.3%
SF District 7	\$2,095,000	\$2,100,000	\$2,100,000	\$2,121,000	\$2,235,000	+ 5.4%	+ 6.7%
SF District 8	\$1,149,000	\$1,100,000	\$980,000	\$1,030,000	\$1,044,500	+ 1.4%	- 9.1%
SF District 9	\$1,205,000	\$1,200,000	\$1,102,544	\$1,150,000	\$1,120,000	- 2.6%	- 7.1%
SF District 10	\$1,120,000	\$1,140,800	\$1,050,000	\$1,030,000	\$1,000,000	- 2.9%	- 10.7%