



Andrew La Mont

Coldwell Banker
 1390 Noriega St.
 San Francisco, CA 94122
 (650) 697-6567
 Andrew@andrewlamont.com
 http://andrewlamont.com
 DRE #00915478

The Real Estate Report

Home Prices Down, Sales Up in May

The median sales price for single-family, re-sale homes was down 5.8% year-over-year.

The average sales price for single-family, re-sale homes was up 0.2% month-over-month. Year-over-year, it was down 3%.

Sales of single-family, re-sale homes rose 13.6% year-over-year. There were 242 homes sold in San Francisco last month. The average since 2000 is 214.

The median sales price for condos/lofts was down 4% year-over-year.

The average sales price was up 5.5% year-over-year.

Sales of condos/lofts rose 19.3% year-over-year. There were 266 condos/lofts sold last month. The average since 2000 is 230.

The sales price to list price ratio, or what buyers are paying over what sellers are asking, rose from 99.4% to 99.7% for homes. The ratio for condos/townhomes stayed at 99.4%.

Average days on market, or the time from when a property is listed to when it goes into contract, was 15 for homes and 33 for condos/lofts.

MOMENTUM STATISTICS

Sales momentum...

for homes rose from +1.3 to +2.8. Sales momentum for condos/lofts was up 2.6 points to +14.4.

Pricing momentum...

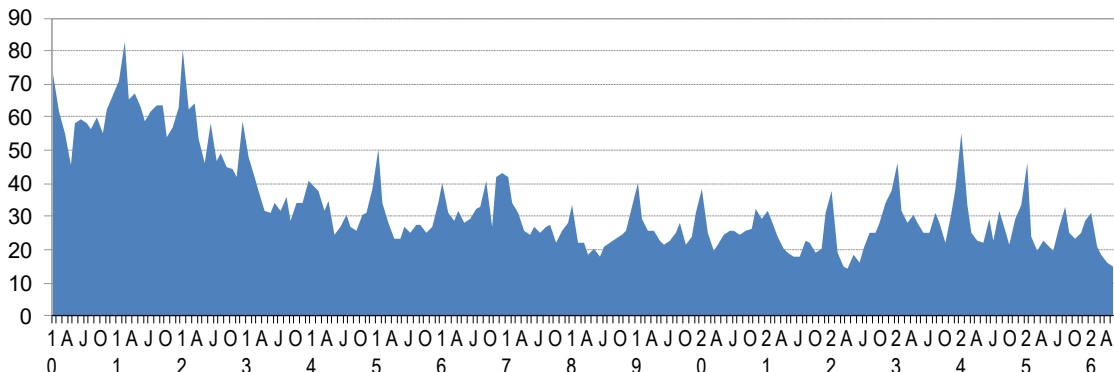
for single-family homes fell 1.2 points to -7.6. Pricing momentum for condos/lofts was down 1.1 points to -0.8.

Our momentum statistics are based on 12-month moving averages to eliminate monthly and seasonal variations.

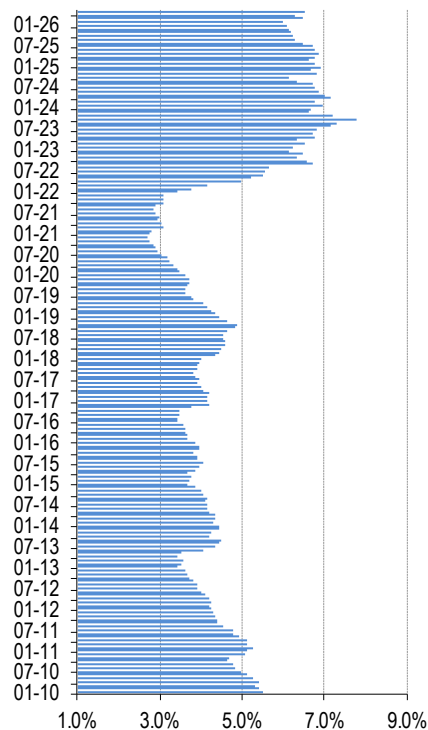
If you are planning on selling your property, call me for a free comparative market analysis.

Trends at a Glance					
(Single-family Homes)					
	May 26	Month %	Apr 26	Year %	May 25
Median Price:	\$1,695,000	8.7%	\$1,560,000	-5.8%	\$1,800,000
Average Price:	\$2,347,294	0.2%	\$2,343,538	-3.0%	\$2,419,057
Home Sales:	242	5.2%	230	13.6%	213
Sale/List Price Ratio:	99.7%	0.3%	99.4%	-6.7%	106.9%
Days on Market:	15	-7.3%	16	-29.4%	21
(Condominiums)					
	May 26	Month %	Apr 26	Year %	May 25
Median Price:	\$1,199,500	0.0%	\$1,199,500	-4.0%	\$1,249,000
Average Price:	\$1,441,244	1.0%	\$1,426,528	5.5%	\$1,365,698
Condo Sales:	266	1.5%	262	19.3%	223
Sale/List Price Ratio:	99.4%	0.0%	99.4%	1.2%	98.2%
Days on Market:	33	10.2%	30	-25.8%	44

San Francisco Homes: Days on Market



30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by <http://www.freddiemac.com/>.

Hoping For Better

May 29, 2026 -- While there are signs that economic growth has picked up a bit in the early part of the second quarter, it won't have to be all that strong to improve on the last couple of quarterly periods. The partial government shutdown crimped growth in the final quarter of 2025, leaving just a 0.48% annualized increase in Gross Domestic Product for the period. The reopening of the government was expected to boost growth to start 2026, and the initial report of a 1.99% pace for the first quarter seemed to bear out this expectation.

This week we learned that the jump to a modest pace of economic growth wasn't as strong as originally reported, as revisions to GDP for the first quarter of 2026 left the gain for the period at only 1.62%. Muted growth for the period was accompanied by an acceleration in inflation, with overall Personal Consumption Expenditure (PCE) price increases for the period coming in at 4.6% (up from 2.9% in the prior quarter) and core PCE at a 4.4% pace, up from 2.7% at the close of 2025.

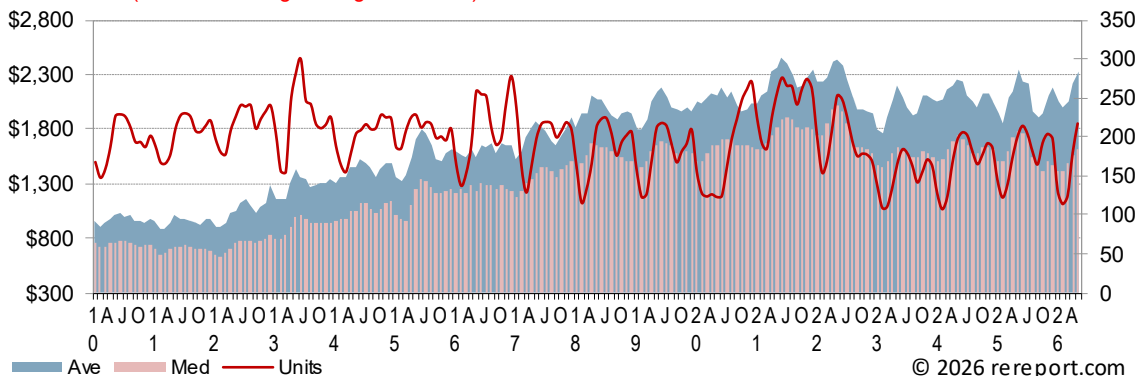
Current estimates of growth suggest an improvement will be seen in the second quarter. Running estimates of GDP growth for the period are presently pegged at 3.8% by the Federal Reserve Bank of Atlanta's GDPNow model, and at 2.5% by the FRB/New York's Nowcast model. Typically, strengthening growth is welcomed, but at a time when inflation is already running pretty warm and threatens to move higher still, any additional demand generated by an expanding economy may make it more difficult for price pressures to ease very quickly.

Sales of new homes were lackluster in April, managing just a tepid 622,000 annualized units sold. A 19,000 downward revision to March's initially reported figure underscored the spring softness in new home sales. Even with builder incentives and subsidies to help prop up sales, higher mortgage rates last month certainly didn't help, nor did the 8% increase in the median price of a new home sold during the month. At

(Continued on page 4)

San Francisco Homes: Sold Prices & Unit Sales

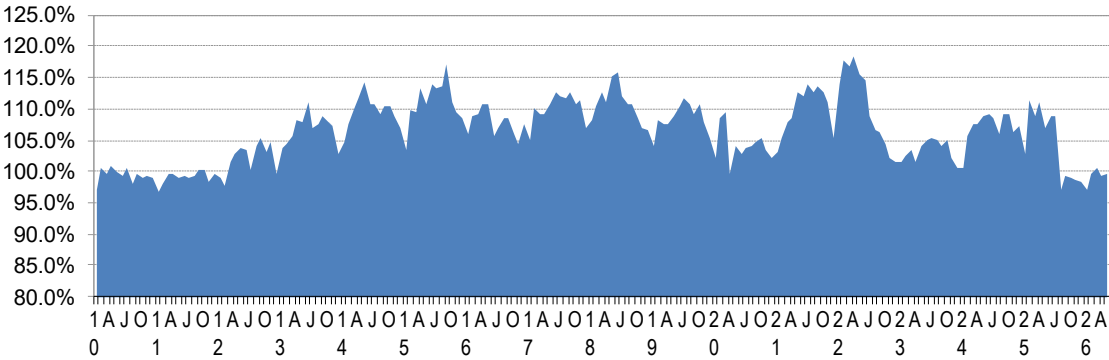
(3-month moving average — \$000's)



May Sales Statistics (Single-family Homes)

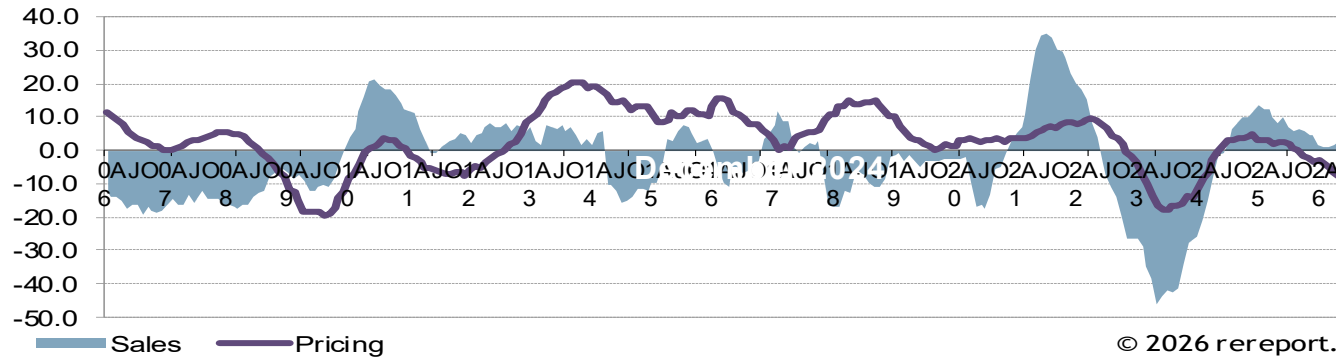
	Prices		Unit			Yearly Change			Monthly Change		
	Median	Average	Sales	DOM	SP/LP	Median	Average	Sales	Median	Average	Sales
San Francisco	\$1,695,000	\$2,347,294	242	15	99.7%	-5.8%	-3.0%	13.6%	8.7%	0.2%	5.2%
D1: Northwest	\$3,250,000	\$3,834,455	22	41	120.1%	42.2%	49.6%	37.5%	7.8%	-7.0%	15.8%
D2: Central West	\$2,100,000	\$2,202,552	43	14	131.4%	31.3%	21.6%	22.9%	4.8%	-2.0%	10.3%
D3: Southwest	\$1,237,500	\$1,404,063	16	21	114.3%	3.1%	1.7%	77.8%	-27.2%	-27.2%	60.0%
D4: Twin Peaks	\$2,474,227	\$2,635,694	33	17	122.5%	23.7%	27.7%	32.0%	2.3%	3.3%	17.9%
D5: Central	\$2,825,000	\$3,129,167	38	13	126.0%	-4.8%	3.4%	40.7%	-16.9%	-11.1%	11.8%
D6: Central North	\$3,900,000	\$3,408,333	6	15	116.3%	11.4%	-6.1%	100.0%	95.7%	41.0%	50.0%
D7: North	\$7,900,000	\$9,335,000	10	12	123.4%	31.7%	3.4%	11.1%	14.8%	2.6%	-9.1%
D8: Northeast	\$4,999,000	\$6,202,222	9	19	99.1%	5.0%	23.5%	125.0%	-24.3%	-46.7%	200.0%
D9: Central East	\$1,950,000	\$2,426,047	22	15	124.1%	14.7%	32.1%	37.5%	-3.7%	9.9%	-26.7%
D10: Southeast	\$1,240,000	\$1,291,038	40	20	124.4%	3.3%	7.6%	29.0%	-1.9%	0.9%	-23.1%

San Francisco Homes: Sales Price to List Price Ratio



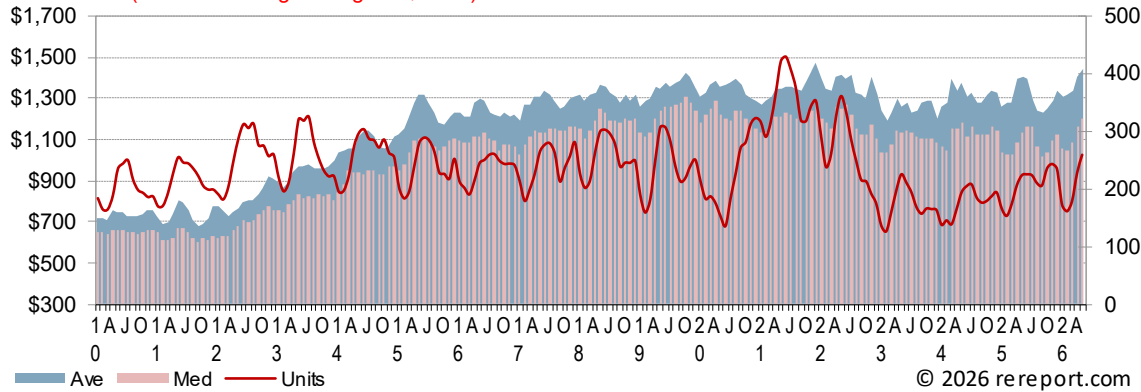
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San Francisco Homes: Sales Momentum



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San Francisco Condos: Sold Prices & Unit Sales
(3-month moving average — \$000's)



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Table Definitions

Median Price

The price at which 50% of prices were higher and 50% were lower.

Average Price

Add all prices and divide by the number of sales.

SP/LP

Sales price to list price ratio or the price paid for the property divided by the asking price.

DOI

Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

Pend

Property under contract to sell that hasn't closed escrow.

Inven

Number of properties actively for sale as of the last day of the month.

May Sales Statistics

(Condos/TICs/Co-ops/Lofts)

	Prices		Unit			Yearly Change			Monthly Change		
	Median	Average	Sales	DOM	SP/LP	Median	Average	Sales	Median	Average	Sales
San Francisco	\$1,199,500	\$1,441,244	266	33	99.4%	-4.0%	5.5%	19.3%	0.0%	1.0%	1.5%
D1: Northwest	\$1,470,000	\$1,440,750	8	21	114.0%	-16.5%	-25.3%	-11.1%	-8.4%	-17.2%	-50.0%
D2: Central West	\$1,375,000	\$1,495,571	7	12	125.1%	-3.5%	5.0%	600.0%	36.1%	27.8%	40.0%
D3: Southwest	\$0	\$0	0	0	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
D4: Twin Peaks	\$1,860,000	\$1,860,000	1	7	106.3%	166.7%	140.4%	-75.0%	95.8%	95.5%	-87.5%
D5: Central	\$1,555,000	\$1,642,721	35	26	116.8%	-1.6%	4.4%	0.0%	5.8%	7.6%	0.0%
D6: Central North	\$1,249,500	\$1,386,786	28	29	110.9%	-1.6%	19.5%	21.7%	-22.6%	-10.6%	33.3%
D7: North	\$2,025,000	\$2,430,112	38	17	116.4%	37.3%	17.9%	40.7%	27.3%	7.7%	2.7%
D8: Northeast	\$1,300,000	\$1,466,790	49	44	103.2%	47.3%	21.2%	28.9%	6.1%	-7.4%	0.0%
D9: Central East	\$1,095,000	\$1,360,098	79	43	100.3%	-0.5%	18.3%	5.3%	-15.7%	-2.2%	5.3%
D10: Southeast	\$778,800	\$759,889	9	45	99.8%	60.6%	56.7%	800.0%	-3.9%	-3.7%	28.6%

Go online to see the full report with the district by district breakdown:

(Continued from page 2)

\$422,500, the median selling price was also 2.2% higher than last April, so along with higher financing costs, potential buyers faced reduced affordability. The slide in new home sales also means builders are holding onto considerable inventory -- about 9.4 months of supply is available at the present soft rate of sale.

With mortgage rates at about nine-month highs, it's to be expected that few folks are jumping into the market for mortgages. The Mortgage Bankers Association reported that requests for mortgage credit shrank by 8.5% in the week ending May 22, pulled downward by an 18.1% decline in applications to refinance existing mortgages. Requests for funds to buy homes fared better but still drifted backward with a 0.4% decline for the week. By the MBA's measure, refinancing activity has retreated to levels seen last August -- the last time 30-year fixed mortgage rates were around present levels.

Like the consumers polled in the

Consumer Confidence and Consumer Sentiment surveys, it's hard to be enthusiastic about the current climate. The economy is trundling along but feels like it's in a low gear, equity market records notwithstanding. The labor market is fair enough, but hardly dynamic, and the stability there in some ways feels tenuous. Persistent inflation is draining resources, with elevated gasoline and food prices absorbing dollars at an uncomfortable pace.

The [housing market is stumbling](#)

[along](#) through another sluggish spring selling season, where it's been a combination of old and new headwinds damping the market in each of the last few springs.

Property Sales (Year-to-Date)

