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# From Bust to Boom: San Francisco Home Prices Are Now $1 Million Higher Than Housing-Crash Bottom

*San Francisco's median home-sale price dropped to a low of $625,000 in the aftermath of the Great Recession. Since then, it has risen over $1 million to more than $1.7 million—propelled by the tech industry and recent AI boom.*

SEATTLE — July 23, 2026 —The typical San Francisco home now sells for over $1 million more than it did when the housing market hit rock bottom after the Great Financial Crisis, according to a new report from Redfin, the real estate brokerage powered by Rocket. That underscores the region's remarkably resilient market, largely thanks to the city's robust tech industry, and, in recent years, its place as the epicenter of the AI boom.

The San Francisco metro's median sale price dropped to a post-crash low of $625,000 in March 2012. By March 2026, it had climbed to $1.7 million, marking the first time the gap exceeded $1 million. Prices have continued to rise since then, reaching $1.725 million in June 2026—roughly $1.01 million higher than the June 2012 median of $718,000. Homes in San Francisco are more expensive than anywhere else in the U.S.

This is according to a Redfin analysis of MLS data. Because home prices are seasonal, Redfin compares each month only to the same month in prior years (for example, June 2026 to previous Junes and March 2026 to previous Marches). So when Redfin says March 2026 was the first time the gap exceeded $1 million, it means it was the first March—relative to March 2012, when home prices bottomed out after the Great Recession—that the gap surpassed $1 million.

The median price in San Francisco has jumped 140% since it bottomed out after the housing-market crash, compared with a 128% nationwide and a 122% in New York City, one of the country's other hyper-expensive real estate markets.

San Francisco's home prices have staged a strong comeback since bottoming out after the Great Recession, which was caused by the subprime mortgage crisis. The market was driven by constrained housing supply and homebuying demand fueled by high-earning tech workers in the 2010s and, more recently, an influx of wealth tied to artificial intelligence. It's worth noting that most of the price increase happened pre-pandemic and pre-AI boom, with the median sale price hitting $1.5 million in 2019.

Still, the recent influx of high-paying AI jobs has driven prices up even more. San Francisco prices rose 9.2% year over year in June as demand soared and supply declined: Home sales jumped 23% year over year, and new listings fell 16%.

## Luxury Buyers Are Fueling the Jump in San Francisco Home Prices

Affluent homebuyers have been leading the charge in the Bay Area. That's partly because they're insulated from elevated mortgage rates and other factors that can cause average buyers to press pause, and partly because there are simply so many wealthy tech and AI employees in the region.

Redfin found earlier this year that home prices in the Bay Area's luxury ZIP codes soared 13.4% in the two years following ChatGPT's launch, far outpacing every other price tier as highly compensated AI workers fueled demand for expensive homes. When OpenAI and Anthropic, two of the world's biggest AI companies, go public in the coming months, Redfin estimates that their employees could hypothetically buy nearly one-third of all the homes in San Francisco with their combined IPO earnings.

A separate Redfin analysis found that pending sales of luxury homes in San Francisco skyrocketed 46% year over year in May—by far the biggest increase in the nation.

**Soaring Prices May Leave Locals Without AI-Sized Paychecks Behind**

The surge in home values has been a windfall for many longtime San Francisco homeowners, and the AI boom has allowed many people who work in that industry to buy homes in the nation's most expensive market.

But surging prices have also exacerbated affordability challenges. Buyers with lucrative stock compensation and high salaries can often absorb elevated home prices and mortgage rates, but many households without ties to the tech sector cannot. Overall wages have risen 90% in San Francisco since 2012, compared to the 140% increase in home prices.

The result is a housing market that increasingly caters to affluent buyers, leaving many average-income earners priced out of homeownership. Homebuyers would need to earn nearly $300,000 per year to afford the typical San Francisco home.

To view the full report, including a chart, please visit: https://www.redfin.com/news/san-francisco-1-million-increase-prices

**About Redfin**
Redfin is a technology-driven real estate company with the country's most-visited real estate brokerage website. As part of Rocket Companies (NYSE: RKT), Redfin is creating an integrated homeownership platform from search to close to make the dream of homeownership more affordable and accessible for everyone. Redfin's clients can see homes first with on-demand tours, easily apply for a home loan with Rocket Mortgage, and save thousands in fees while working with a top local agent.

You can find more information about Redfin and get the latest housing market data and research at https://www.redfin.com/news. For more information about Rocket Companies, visit https://www.rocketcompanies.com.

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