

# San Francisco -- A Brief Summary

1/11/2010

- Compared to last month, inventory is down significantly in all categories. Compared to the same month last year inventory is up for condos but down for single family homes and multi-unit buildings.
- The number of sales is up significantly in all categories (except condos) compared to last month and up significantly in all categories compared to the same month last year.
- Compared to the previous month average selling prices are up in all categories. Compared to the same month last year average selling prices are up for single family homes and condos but down for multi-unit buildings.
- Interest rates remain at or near all-time lows.

<b>Inventory</b>			
	<b>January 1<sup>st</sup> vs. December 1<sup>st</sup></b>		<b>January 1<sup>st</sup> 2010 vs. January 1<sup>st</sup> 2009</b>
	<b>2009</b>	<b>2010</b>	
<b>Single Family</b>	Down 22%	Down 23%	Down 10%
<b>Condos</b>	Down 38%	Down 29%	Up 18%
<b>2-4 Units</b>	Down 22%	Down 20%	Down 7%

<b>Number of Properties Sold</b>			
	<b>December vs. November</b>		<b>December, 2009 vs. December, 2008</b>
	<b>2008</b>	<b>2009</b>	
<b>Single Family</b>	Up 8%	Up 10%	Up 36%
<b>Condos</b>	Down 30%	Up 1%	Up 60%
<b>2-4 Units</b>	Up 15%	Up 44%	Up 43%

<b>Average Sales Price</b>			
	<b>December vs. November</b>		<b>December, 2009 vs. December, 2008</b>
<b>Single Family</b>	Up 4%		Up 5%
<b>Condos</b>	Up 1%		Up 6%
<b>2-4 Units</b>	Up 13%		Down 4%

### ***What does this mean to a buyer?***

The San Francisco market remains competitive for many single family home properties below \$899,000; reports of multiple offers on REO and some normal sales in "pockets of popularity" are common. However, for condominium/TIC buyers, it remains a "buyers market". Interest rates remain very attractive. Buyers of new construction condos are finding that some developers are discounting prices and/or including significant upgrades. With the extension and expansion of the federal tax credit for home buyers, now is a good time to take advantage of the market.

### ***What does this mean to a seller?***

The combination of attractive pricing, location and condition remains key. Sales of higher priced properties can be a challenge but we are seeing an improvement in this segment of the market. Current market knowledge is essential in order to establish a listing price that will be attractive to buyers. If the objective is to sell the property in a reasonable period of time, when setting the listing price you should err toward the low side rather than pushing for premium pricing. For condominium sellers there has never been the kind of competition that exists in our current market. Sellers must take all of this into account along with a change in the expectations and behavior of buyers.



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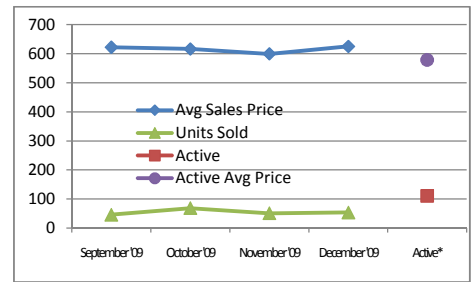
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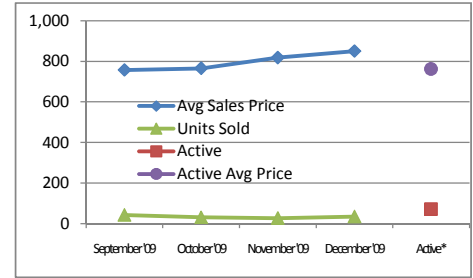
**Single Family, 2BR 1BA**

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
September '09	46	\$622	\$115	\$1,750	\$612	39	103%
October '09	69	\$616	\$265	\$1,075	\$610	40	103%
November '09	51	\$599	\$190	\$929	\$613	40	104%
December '09	54	\$625	\$345	\$902	\$658	63	103%
Active*	111	\$578	\$110	\$1,099	\$550	82	



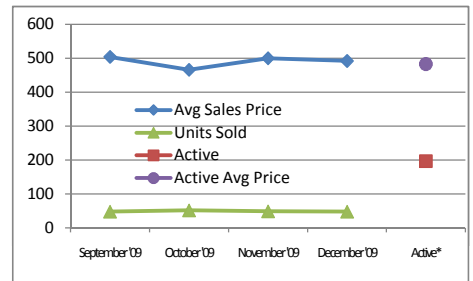
**Single Family, 3BR 2BA**

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
September '09	43	\$757	\$400	\$1,420	\$715	54	101%
October '09	31	\$765	\$315	\$1,379	\$730	46	102%
November '09	27	\$818	\$501	\$1,299	\$810	46	102%
December '09	35	\$850	\$325	\$1,600	\$799	70	98%
Active*	71	\$762	\$250	\$1,650	\$725	100	



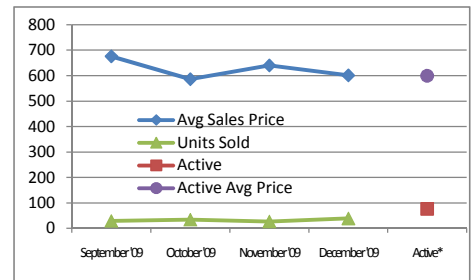
**Condo/TIC, 1BR 1BA**

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
September '09	48	\$504	\$300	\$765	\$504	80	97%
October '09	52	\$466	\$157	\$880	\$485	68	99%
November '09	49	\$500	\$245	\$850	\$480	73	99%
December '09	48	\$492	\$235	\$1,480	\$450	93	98%
Active*	197	\$483	\$181	\$1,099	\$475	105	



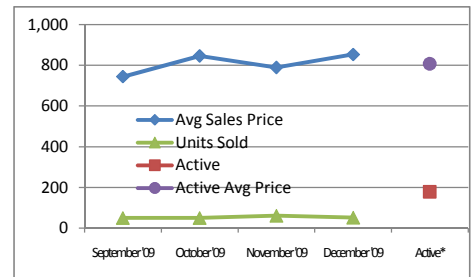
**Condo/TIC, 2BR 1BA**

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
September '09	29	\$676	\$370	\$1,450	\$649	96	99%
October '09	34	\$586	\$245	\$940	\$604	65	101%
November '09	27	\$640	\$334	\$899	\$640	65	100%
December '09	39	\$601	\$333	\$967	\$588	105	98%
Active*	77	\$599	\$280	\$1,249	\$589	97	



**Condo/TIC, 2BR 2BA**

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
September '09	50	\$744	\$350	\$1,850	\$700	87	97%
October '09	50	\$846	\$417	\$2,242	\$782	87	97%
November '09	61	\$789	\$300	\$1,635	\$749	81	96%
December '09	52	\$853	\$525	\$2,175	\$761	99	97%
Active*	179	\$807	\$225	\$2,395	\$739	108	



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▲ indicates an increase from last month  
▼ indicates a decrease from last month

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# San Francisco Market Analysis by District

1/11/2010

(Number of Bldgs - Avg Price)

## Single Family, 2BR 1BA

District	1	2	3	4	5	6	7	8	9	10
September '09	1 - 775	15 - 640	4 - 488	5 - 737	1 - 849	-	2 - 1,319	-	3 - 762	15 - 455
October '09	2 - 922	13 - 693	11 - 574	4 - 696	5 - 783	-	-	-	8 - 678	26 - 509
November '09	2 - 715	12 - 660	2 - 569	3 - 605	5 - 823	1 - 780	1 - 929	-	4 - 625	21 - 472
December '09	4 - 727	15 - 701	5 - 541	3 - 616	2 - 775	1 - 595	-	1 - 530	6 - 730	16 - 504
Active*	6 - 752	19 - 651	15 - 473	7 - 710	10 - 880	-	1 - 709	2 - 924	5 - 686	46 - 444

## Single Family, 3BR 2BA

District	1	2	3	4	5	6	7	8	9	10
September '09	2 - 730	6 - 738	3 - 650	8 - 847	3 - 1,180	-	-	-	8 - 862	15 - 577
October '09	-	6 - 822	2 - 773	5 - 849	2 - 1,115	-	-	-	5 - 955	11 - 544
November '09	-	6 - 866	1 - 501	8 - 840	5 - 967	1 - 746	-	-	2 - 872	4 - 584
December '09	3 - 862	6 - 781	2 - 752	6 - 770	8 - 1,221	1 - 759	-	-	3 - 724	6 - 431
Active*	6 - 864	7 - 895	8 - 653	16 - 857	4 - 1,222	3 - 997	1 - 1,208	-	6 - 749	20 - 508

## Condo/TIC, 1BR 1BA

District	1	2	3	4	5	6	7	8	9	10
September '09	1 - 597	-	1 - 300	-	7 - 548	7 - 514	2 - 621	15 - 502	15 - 471	-
October '09	2 - 486	1 - 300	3 - 247	2 - 363	10 - 494	7 - 370	6 - 650	12 - 512	9 - 436	-
November '09	-	-	1 - 245	4 - 430	6 - 542	1 - 342	6 - 676	17 - 498	14 - 500	1 - 358
December '09	1 - 435	-	1 - 280	1 - 288	11 - 434	3 - 362	4 - 556	14 - 555	12 - 533	-
Active*	4 - 520	3 - 358	2 - 250	11 - 388	17 - 459	11 - 447	10 - 562	75 - 508	60 - 494	4 - 291

## Condo/TIC, 2BR 1BA

District	1	2	3	4	5	6	7	8	9	10
September '09	2 - 620	1 - 525	-	-	11 - 718	8 - 558	2 - 900	2 - 1,035	3 - 537	-
October '09	3 - 683	-	-	-	14 - 630	5 - 641	1 - 847	-	10 - 477	1 - 245
November '09	3 - 659	-	-	-	14 - 675	6 - 660	-	1 - 765	3 - 378	-
December '09	6 - 608	2 - 595	-	1 - 362	12 - 658	4 - 596	2 - 903	5 - 497	7 - 522	-
Active*	9 - 585	3 - 509	-	3 - 467	20 - 641	9 - 566	8 - 856	13 - 524	11 - 550	1 - 250

## Condo/TIC, 2BR 2BA

District	1	2	3	4	5	6	7	8	9	10
September '09	1 - 668	1 - 560	1 - 360	1 - 585	11 - 673	5 - 647	7 - 883	9 - 908	13 - 742	1 - 350
October '09	3 - 527	1 - 510	1 - 417	-	7 - 773	1 - 800	8 - 968	10 - 1,028	18 - 842	1 - 419
November '09	-	-	1 - 360	2 - 575	10 - 794	5 - 664	4 - 984	12 - 953	23 - 793	4 - 443
December '09	1 - 800	-	-	-	7 - 805	5 - 706	7 - 1,059	10 - 947	22 - 796	-
Active*	6 - 711	1 - 519	11 - 360	-	14 - 712	12 - 649	12 - 1,044	34 - 966	77 - 878	12 - 411

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## 2 Flat

	Total Building Sold	Average	Low	High	Median	Average Days on Market	Premium
September '09	26	\$962	\$175	\$2,105	\$908	79	98%
October '09	31	\$1,224	\$370	\$2,825	\$1,080	91	97%
November '09	15	\$1,021	\$396	\$1,651	\$1,030	95	99%
December '09	21	\$1,086	\$520	\$2,149	\$1,010	132	99%
Active*	107 ▼	\$1,112 ▼	\$397	\$3,950	\$1,090 ▼	133 ▲	

## 3 Flat

	Total Building Sold	Average	Low	High	Median	Average Days on Market	Premium
September '09	9	\$1,297	\$760	\$2,350	\$1,200	99	98%
October '09	8	\$2,071	\$560	\$6,950	\$1,355	77	98%
November '09	6	\$1,281	\$1,000	\$1,675	\$1,255	76	98%
December '09	7	\$1,245	\$755	\$1,800	\$1,340	87	95%
Active*	49 ▼	\$1,256 ▼	\$529	\$2,500	\$1,180 ▼	148 ▲	

## 4 Flat

	Total Building Sold	Average	Low	High	Median	Average Days on Market	Premium
September '09	4	\$1,094	\$890	\$1,285	\$1,100	70	91%
October '09	6	\$1,344	\$850	\$1,750	\$1,359	90	95%
November '09	3	\$760	\$605	\$840	\$834	120	94%
December '09	4	\$1,171	\$1,050	\$1,450	\$1,093	103	97%
Active*	18 ▼	\$1,239 ▼	\$968	\$1,469	\$1,263 ▲	138 ▼	

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# San Francisco Market Analysis

1/11/2010

by District

## 2 Flat

(Number of Bldgs - Avg. Price)

<i>District</i>	1	2	3	4	5	6	7	8	9	10
September '09	4 - 1,155	3 - 966	-	-	6 - 1,077	2 - 973	2 - 1,863	-	5 - 669	4 - 504
October '09	9 - 1,407	5 - 868	-	-	8 - 1,211	4 - 1,162	2 - 2,444	-	1 - 690	2 - 510
November '09	2 - 1,335	1 - 1,390	1 - 396	-	7 - 1,110	1 - 963	-	-	3 - 790	-
December '09	5 - 1,162	2 - 939	-	-	7 - 1,087	-	-	3 - 1,550	3 - 778	1 - 520
Active*	23 - 1,159	18 - 878	-	2 - 799	24 - 1,251	7 - 1,096	5 - 2,569	4 - 1,114	12 - 971	12 - 687

## 3 Flat

<i>District</i>	1	2	3	4	5	6	7	8	9	10
September '09	-	1 - 892	-	-	5 - 1,530	-	1 - 1,470	-	1 - 760	1 - 900
October '09	1 - 1,125	-	1 - 560	-	1 - 1,675	2 - 1,205	2 - 4,185	-	1 - 1,290	-
November '09	-	-	-	-	1 - 1,300	2 - 1,105	1 - 1,675	2 - 1,250	-	-
December '09	1 - 755	-	-	-	1 - 1,425	1 - 1,000	1 - 1,450	2 - 1,570	1 - 945	-
Active*	4 - 1,372	6 - 1,160	3 - 938	-	8 - 1,254	5 - 1,464	5 - 2,075	3 - 1,526	9 - 998	6 - 832

## 4 Flat

<i>District</i>	1	2	3	4	5	6	7	8	9	10
September '09	2 - 1,088	-	-	-	-	1 - 1,150	1 - 1,050	-	-	-
October '09	-	-	-	-	2 - 1,231	-	1 - 1,750	1 - 1,715	1 - 1,285	1 - 850
November '09	-	-	-	-	-	-	-	-	2 - 723	1 - 834
December '09	2 - 1,070	1 - 1,095	-	-	-	-	-	1 - 1,450	-	-
Active*	6 - 1,239	2 - 1,059	-	-	4 - 1,383	2 - 1,250	-	-	2 - 1,048	2 - 1,312

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# Annual Comparison of Units Sold

1/11/2010

Year	# of units	Average	Low	High
<b>2 Flats</b>				
1996	468	397	100	1,800
1997	611	457	75	3,611
1998	654	549	120	2,550
1999	686	635	165	2,000
2000	608	833	145	5,500
2001	423	847	285	3,300
2002	578	872	315	3,125
2003	508	923	266	3,200
2004	635	1,112	365	3,550
2005	554	1,257	457	4,550
2006	423	1,307	417	3,500
2007	355	1,393	590	4,800
2008	283	1,284	350	3,450
2009*	217	1,066	175	2,825

Year	# of units	Average	Low	High
<b>3 Flats</b>				
1996	143	496	130	1,535
1997	203	541	168	2,800
1998	230	633	161	2,900
1999	205	723	280	1,815
2000	181	1,027	235	5,483
2001	104	964	400	4,100
2002	169	1,021	417	4,950
2003	179	1,117	370	3,450
2004	182	1,273	600	3,700
2005	203	1,466	575	5,825
2006	155	1,474	775	3,950
2007	105	1,482	679	4,950
2008	73	1,483	440	3,300
2009*	60	1,432	370	6,950

Year	# of units	Average	Low	High
<b>4 Flats</b>				
1996	91	464	150	1,070
1997	106	544	185	1,900
1998	126	616	285	2,450
1999	121	762	279	2,800
2000	107	946	400	1,750
2001	83	901	400	2,450
2002	94	983	325	2,900
2003	115	1,075	245	2,095
2004	119	1,279	510	3,500
2005	128	1,415	660	2,835
2006	93	1,386	740	2,850
2007	86	1,499	750	2,900
2008	55	1,442	560	5,000
2009*	39	1,119	605	1,750

Year	# of units	Average	Low	High
<b>Single Family, 2br, 1ba</b>				
1996	1,019	232	47	599
1997	1,142	262	56	651
1998	1,155	305	69	2,700
1999	1,154	360	129	1,390
2000	1,016	456	165	1,455
2001	851	487	165	1,379
2002	1,033	518	200	1,100
2003	1,018	553	260	1,300
2004	939	658	323	1,462
2005	884	749	370	1,535
2006	705	747	415	1,810
2007	597	755	365	1,465
2008	610	672	180	1,500
2009*	613	603	115	1,750

Year	# of units	Average	Low	High
<b>Single Family, 3br, 2ba</b>				
1996	437	322	70	950
1997	536	357	128	1,300
1998	538	400	135	2,500
1999	555	484	75	1,795
2000	527	627	180	2,750
2001	447	623	302	3,100
2002	524	668	340	2,100
2003	581	706	350	1,905
2004	557	822	375	2,200
2005	582	929	395	2,650
2006	511	950	491	3,465
2007	401	987	448	2,800
2008	373	924	387	2,800
2009*	387	796	279	1,900

Year	# of units	Average	Low	High
<b>Condo/TIC, 1br, 1ba</b>				
1996	464	207	70	470
1997	572	232	69	590
1998	545	270	104	705
1999	540	319	125	725
2000	475	426	132	875
2001	390	400	193	1,200
2002	599	417	120	1,063
2003	667	423	210	1,295
2004	783	499	152	1,040
2005	843	580	218	1,700
2006	765	559	107	1,275
2007	750	560	183	1,500
2008	578	555	176	1,750
2009*	470	497	157	1,480

Year	# of units	Average	Low	High
<b>Condo/TIC, 2br, 1ba</b>				
1996	176	265	100	500
1997	240	282	72	595
1998	214	348	133	1,075
1999	237	406	139	954
2000	248	531	199	1,600
2001	203	496	165	1,480
2002	294	527	249	1,095
2003	368	545	249	945
2004	437	628	225	1,420
2005	485	675	290	1,700
2006	473	669	182	1,535
2007	443	694	253	1,850
2008	325	697	150	1,250
2009*	316	618	245	1,795

Year	# of units	Average	Low	High
<b>Condo/TIC, 2br, 2ba</b>				
1996	387	353	118	1,250
1997	472	381	150	1,205
1998	506	452	155	1,500
1999	533	521	175	1,815
2000	406	678	187	2,725
2001	387	658	280	2,450
2002	622	657	260	2,150
2003	773	653	299	2,500
2004	840	753	354	3,245
2005	750	878	270	2,500
2006	736	884	350	4,600
2007	682	916	137	2,750
2008	515	950	175	5,000
2009*	484	801	282	2,550



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