

# San Francisco -- A Brief Summary

3/9/2010

- Compared to last month, inventory is up in all categories. Compared to the same month last year inventory is down in all categories.
- The number of sales is compared to last month is up for single family and 2-3 unit buildings but down for condos. Compared to the same month last year single family homes are down significantly but condos and 2-4 unit buildings are up significantly.
- Compared to the previous month average selling prices are up for single family homes and condos but down for 2-4 unit buildings. Compared to the same month last year average selling prices are down in all categories.
- Interest rates remain at or near all-time lows.

<b>Inventory</b>			
	<b>March 1<sup>st</sup> vs. February 1<sup>st</sup></b>		<b>March 1<sup>st</sup> 2010 vs. March 1<sup>st</sup> 2009</b>
	<b>2009</b>	<b>2010</b>	
<b>Single Family</b>	Up 3%	Up 12%	Down 8%
<b>Condos</b>	Up 15%	Up 17%	Down 9%
<b>2-4 Units</b>	Up 9%	Up 9%	Down 23%

<b>Number of Properties Sold</b>			
	<b>February vs. January</b>		<b>February, 2010 vs. February, 2009</b>
	<b>2009</b>	<b>2010</b>	
<b>Single Family</b>	Up 40%	Up 8%	Down 12%
<b>Condos</b>	Up 4%	Down 7%	Up 49%
<b>2-4 Units</b>	Down 43%	Up 29%	Up 23%

<b>Average Sales Price</b>			
	<b>February vs. January</b>		<b>February, 2010 vs. February, 2009</b>
<b>Single Family</b>	Up 12%		Down 13%
<b>Condos</b>	Up 2%		Down 4%
<b>2-4 Units</b>	Down 2%		Down 12%

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

The spring market has started in San Francisco and 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" remain common. Lower inventories suggest this competitive market will continue. 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 the time to take advantage of the market since you must be in contract by April 30<sup>th</sup> and close by June 30<sup>th</sup>.

### ***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. 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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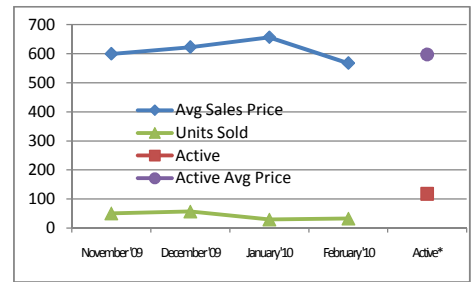
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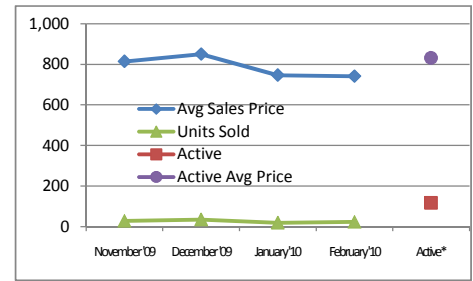
**Single Family, 2BR 1BA**

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
November '09	51	\$599	\$190	\$929	\$613	40	104%
December '09	57	\$622	\$345	\$902	\$655	61	103%
January '10	30	\$656	\$350	\$850	\$702	63	102%
February '10	33	\$567	\$200	\$875	\$560	45	103%
Active*	118 <span style="color:red">▼</span>	\$597 <span style="color:green">▲</span>	\$250	\$1,595	\$560 <span style="color:green">▲</span>	69 <span style="color:red">▼</span>	



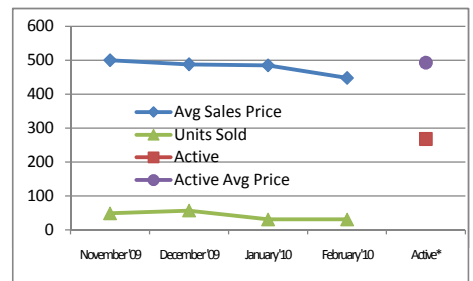
**Single Family, 3BR 2BA**

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
November '09	28	\$814	\$501	\$1,299	\$801	45	102%
December '09	35	\$850	\$325	\$1,600	\$799	70	98%
January '10	19	\$746	\$432	\$1,550	\$695	71	97%
February '10	23	\$741	\$270	\$1,358	\$741	49	103%
Active*	118 <span style="color:green">▲</span>	\$831 <span style="color:green">▲</span>	\$299	\$3,395	\$780 <span style="color:green">▲</span>	61 <span style="color:red">▼</span>	



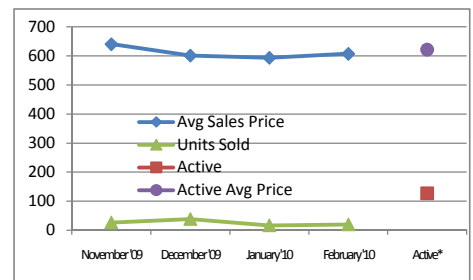
**Condo/TIC, 1BR 1BA**

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
November '09	49	\$500	\$245	\$850	\$480	73	99%
December '09	57	\$488	\$235	\$1,480	\$450	96	98%
January '10	31	\$485	\$209	\$745	\$497	96	97%
February '10	31	\$448	\$224	\$840	\$430	88	99%
Active*	268 <span style="color:green">▲</span>	\$493 <span style="color:green">▲</span>	\$148	\$1,099	\$489 <span style="color:green">▲</span>	84 <span style="color:red">▼</span>	



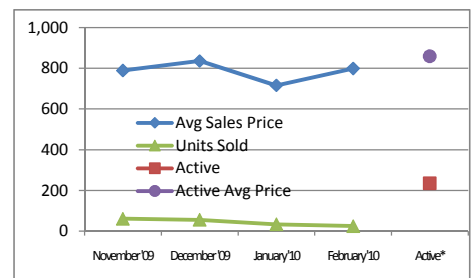
**Condo/TIC, 2BR 1BA**

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
November '09	27	\$640	\$334	\$899	\$640	65	100%
December '09	39	\$601	\$333	\$967	\$588	105	98%
January '10	17	\$593	\$330	\$770	\$585	104	98%
February '10	20	\$607	\$330	\$965	\$625	77	99%
Active*	127 <span style="color:green">▲</span>	\$621 <span style="color:green">▲</span>	\$230	\$1,395	\$599 <span style="color:red">▼</span>	63 <span style="color:red">▼</span>	



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

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
November '09	61	\$789	\$300	\$1,635	\$749	81	96%
December '09	56	\$836	\$334	\$2,175	\$753	94	97%
January '10	34	\$716	\$285	\$1,240	\$711	91	97%
February '10	25	\$799	\$374	\$1,250	\$795	67	97%
Active*	235 <span style="color:green">▲</span>	\$859 <span style="color:green">▲</span>	\$215	\$2,295	\$749 <span style="color:red">▼</span>	68 <span style="color:red">▼</span>	



Monthly updates available at: [WWW.BOLDSF.COM](http://WWW.BOLDSF.COM)

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

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# San Francisco Market Analysis by District

3/9/2010

(Number of Bldgs - Avg Price)

## Single Family, 2BR 1BA

District	1	2	3	4	5	6	7	8	9	10
November '09	2 - 715	12 - 660	2 - 569	3 - 605	5 - 823	1 - 780	1 - 929	-	4 - 625	21 - 472
December '09	4 - 727	16 - 703	5 - 541	3 - 616	2 - 775	1 - 595	-	1 - 530	7 - 722	18 - 501
January '10	1 - 740	9 - 678	4 - 682	4 - 690	2 - 761	-	-	-	3 - 792	7 - 492
February '10	2 - 605	4 - 740	3 - 490	2 - 700	2 - 725	-	1 - 870	-	4 - 694	15 - 438
Active*	7 - 783	20 - 664	19 - 542	4 - 694	7 - 915	-	1 - 1,595	1 - 1,099	9 - 635	50 - 475

## Single Family, 3BR 2BA

District	1	2	3	4	5	6	7	8	9	10
November '09	-	6 - 866	1 - 501	9 - 825	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
January '10	1 - 1,550	2 - 742	5 - 639	2 - 812	3 - 928	-	-	-	1 - 695	5 - 567
February '10	-	3 - 737	4 - 698	5 - 789	3 - 1,256	-	-	1 - 1,120	-	7 - 457
Active*	10 - 964	18 - 767	12 - 762	20 - 860	12 - 1,203	6 - 928	3 - 2,066	-	10 - 857	27 - 501

## Condo/TIC, 1BR 1BA

District	1	2	3	4	5	6	7	8	9	10
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	13 - 432	3 - 362	5 - 564	17 - 544	15 - 514	1 - 358
January '10	2 - 572	-	-	1 - 295	3 - 472	3 - 420	3 - 602	8 - 435	11 - 512	-
February '10	2 - 310	-	1 - 224	-	2 - 558	3 - 345	2 - 610	8 - 477	13 - 451	-
Active*	6 - 511	6 - 360	3 - 267	15 - 378	31 - 481	24 - 451	16 - 599	89 - 531	73 - 499	5 - 295

## Condo/TIC, 2BR 1BA

District	1	2	3	4	5	6	7	8	9	10
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	-
January '10	2 - 466	-	-	-	9 - 703	-	-	3 - 558	3 - 579	-
February '10	3 - 507	1 - 650	-	1 - 530	5 - 703	1 - 785	2 - 933	5 - 723	3 - 512	-
Active*	22 - 605	7 - 551	-	2 - 484	27 - 675	20 - 615	10 - 845	17 - 614	20 - 528	2 - 364

## Condo/TIC, 2BR 2BA

District	1	2	3	4	5	6	7	8	9	10
November '09	-	-	1 - 360	2 - 575	10 - 794	5 - 664	4 - 984	12 - 953	23 - 793	4 - 443
December '09	1 - 800	-	-	1 - 741	7 - 805	5 - 706	7 - 1,059	11 - 916	24 - 776	-
January '10	2 - 804	1 - 1,150	1 - 325	1 - 530	2 - 869	2 - 640	3 - 1,073	9 - 813	10 - 624	3 - 311
February '10	-	1 - 1,158	-	-	-	-	5 - 895	6 - 812	12 - 749	1 - 469
Active*	10 - 571	2 - 535	9 - 350	4 - 572	26 - 776	16 - 675	13 - 1,066	55 - 1,056	87 - 936	13 - 408

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## 2 Flat

	Total Building Sold	Average	Low	High	Median	Average Days on Market	Premium
November '09	15	\$1,021	\$396	\$1,651	\$1,030	95	99%
December '09	25	\$1,066	\$455	\$2,149	\$1,010	129	98%
January '10	18	\$1,050	\$425	\$1,870	\$1,020	89	93%
February '10	21	\$961	\$340	\$1,700	\$1,009	86	95%
Active*	117 ▲	\$1,141 ▲	\$375	\$4,250	\$1,050 ▼	106 ▼	

## 3 Flat

	Total Building Sold	Average	Low	High	Median	Average Days on Market	Premium
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%
January '10	3	\$762	\$640	\$975	\$670	137	100%
February '10	4	\$1,162	\$841	\$1,470	\$1,169	135	97%
Active*	57 ▲	\$1,323 ▲	\$529	\$3,295	\$1,235 ▲	117 ▼	

## 4 Flat

	Total Building Sold	Average	Low	High	Median	Average Days on Market	Premium
November '09	3	\$760	\$605	\$840	\$834	120	94%
December '09	4	\$1,171	\$1,050	\$1,450	\$1,093	103	97%
January '10	--	--	--	--	--	--	--
February '10	2	905	850	960	905	304	97
Active*	24 ▲	\$1,159 ▼	\$600	\$1,495	\$1,225 ▼	127 ▲	

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# San Francisco Market Analysis

3/9/2010

by District

## 2 Flat

(Number of Bldgs - Avg. Price)

District	1	2	3	4	5	6	7	8	9	10
November '09	2 - 1,335	1 - 1,390	1 - 396	-	7 - 1,110	1 - 963	-	-	3 - 790	-
December '09	5 - 1,162	2 - 939	-	-	8 - 1,129	-	-	3 - 1,550	6 - 796	1 - 520
January '10	5 - 1,372	1 - 1,040	-	1 - 700	2 - 1,037	-	2 - 1,663	1 - 1,083	2 - 663	4 - 621
February '10	7 - 1,121	1 - 725	1 - 700	-	4 - 1,112	3 - 1,054	1 - 1,700	1 - 340	-	3 - 418
Active*	24 - 1,159	17 - 874	-	1 - 899	25 - 1,349	6 - 1,339	9 - 1,946	5 - 1,690	15 - 858	15 - 623

## 3 Flat

District	1	2	3	4	5	6	7	8	9	10
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	-
January '10	1 - 640	-	-	-	-	1 - 975	-	-	1 - 670	-
February '10	3 - 1,269	-	-	-	-	1 - 841	-	-	-	-
Active*	6 - 1,464	5 - 1,176	-	-	10 - 1,276	6 - 1,349	5 - 2,174	7 - 1,635	13 - 1,009	5 - 891

## 4 Flat

District	1	2	3	4	5	6	7	8	9	10
November '09	-	-	-	-	-	-	-	-	2 - 723	1 - 834
December '09	2 - 1,070	1 - 1,095	-	-	-	-	-	1 - 1,450	-	-
January '10	-	-	-	-	-	-	-	-	-	-
February '10	1 - 960	-	-	-	-	-	-	-	1 - 850	-
Active*	6 - 1,328	2 - 1,019	-	-	5 - 1,277	3 - 1,173	-	-	4 - 768	3 - 1,113

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# Annual Comparison of Units Sold

3/9/2010

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	221	1,064	175	2,825
2010*	39	1,002	340	1,870

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	61	1,432	370	6,950
2010*	7	991	140	1,470

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
2010*	2	905	850	960

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	616	603	115	1,750
2010*	63	609	200	875

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	389	795	279	1,900
2010*	42	743	270	1,550

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	482	496	157	1,480
2010*	62	466	209	840

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	317	617	245	1,795
2010*	37	600	330	965

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	489	799	282	2,550
2010*	60	754	285	1,250



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