

2007 was a year of moderate, sustainable growth in real estate prices in San Francisco. City-wide the average sale price of homes listed in the MLS increased by over 9%. The average sale price in the City ended up at \$1,205,000, \$102,000 more than last year. There was a continued shortage of new inventory, coupled with buyer hesitation, which resulted in the number of home sales being down 15% from last year and at their lowest level since 2001. Well-priced listings continued to attract multiple offers.

Condominium, co-op and T-I-C sales showed a volume drop of almost 8% City-wide, compared to 2006, but the number of sales through the MLS in those categories does not count several large developments (which close units but do not list them all with the MLS). City-wide the average sale price was up, by \$45,000. In the prime areas of Districts 7 & 8, the average sale price of a condominium increased by \$30,000. TIC sales are now included in the averages below. There is no doubt that the TIC market has grown significantly in San Francisco in the last 4 years as a result of local politicians continuing to choke off the supply of affordable, legal condominiums by keeping in place a highly restrictive condo conversion process. In 2005 TICs represented 16% of sales in the condo/co-op/TIC category, in 2006 that number had increased to 21%, and in 2007 it is 24%.

The tightening of the mortgage market which followed the failure of a few of the higher risk-taking mortgage lenders did not appear to impact the San Francisco housing market to any significant degree. The breadth and strength of the local economy attracts home and condo buyers with good incomes and credit histories, and sufficient assets to satisfy the local lenders.

For 2007, there were 1576 closings of listed homes, condos and co-ops which sold for \$1,000,000 or more, compared to 1419 in the same period last year, an 11% increase, which is reflective of a strong high-end market despite the overall drop in sales activity.

A full 2007 versus 2006 district-by-district sales comparison chart for both homes and condominiums is shown below.

The San Francisco District Map can be viewed by clicking on this link:

<http://www.classicSFproperties.com/districtmap.htm>

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Professional services offered:

San Francisco Real Estate consulting, Selling Real Estate in San Francisco, Buying Real Estate in San Francisco, Condominium Conversion in San Francisco, Investment Property Analysis for San Francisco apartments, Commercial Real Estate in San Francisco, Relocation to San Francisco, Lofts in San Francisco, Tenancy-In-Common (TIC) sales in San Francisco; Real Estate Expert Witness.

San Francisco neighborhoods served:

Pacific Heights, Presidio Heights, Cow Hollow, Marina, Russian Hill, Nob Hill, Telegraph Hill, North Beach, North Waterfront, South of Market (SoMa), South Beach, Mission Bay, Downtown, Financial District, Chinatown, Tenderloin, Van Ness Corridor, Lower Pacific Heights, Western Addition, Jordan Park, Lone Mountain, Inner Richmond, Lake Street, Sea Cliff, Central Richmond, Anza Vista, Laurel Heights, Hayes Valley, Duboce Triangle, North Panhandle, Haight Ashbury, Cole Valley, Ashbury Heights, Buena Vista Park, Corona Heights, Twin Peaks, Clarendon Heights, Golden Gate Heights, Inner Sunset, West Portal, Potrero Hill, Mission Dolores, Castro, Eureka Valley, Dolores Heights, Noe Valley, Glen Park, Parnassus Heights, Parkside, Sunset, St. Francis Wood, Forest Hill, Forest Hill Extension, Forest Knolls, West Portal, Miraloma Park, Westwood Highlands, Monterey Heights, Mt. Davidson Manor, Sherwood Forest, Sunnyside, Balboa Terrace, Ingleside Terrace, Merced Manor, Lakeside, Bernal Heights, Potrero Hill, Mission Terrace.

Professional and academic qualifications:

Full-time San Francisco REALTOR® since 1986; Past-President of the San Francisco Association of REALTORS®; current Director of the California Association of REALTORS®; former Director of the National Association of REALTORS® representing San Francisco's 5,000 members; Director of zipLogix, a California Association of REALTORS® technology subsidiary; Graduate, Real Estate Institute (GRI); Electronic Internet Professional (ePro); Bachelors Degree in Computer Science; Masters Degree in Systems Analysis.

2007 vs 2006 San Francisco sales analysis

SFDs	2007			2006			#change	Schange
District	#sales	Avg. SP	Total sales \$\$	#sales	Avg. SP	Total sales \$\$		
1	200	\$1,552,769	\$310,553,800	195	\$1,362,887	\$265,762,965	2.56%	13.93%
2	441	\$891,689	\$393,234,849	528	\$839,371	\$443,187,888	-16.48%	6.23%
3	167	\$792,406	\$132,331,802	224	\$781,162	\$174,980,288	-25.45%	1.44%
4	330	\$1,126,477	\$371,737,410	380	\$1,076,121	\$408,925,980	-13.16%	4.68%
5	328	\$1,477,988	\$484,780,064	373	\$1,409,690	\$525,814,370	-12.06%	4.84%
6	43	\$1,613,116	\$69,363,988	36	\$1,588,931	\$57,201,516	19.44%	1.52%
7	102	\$4,454,931	\$454,402,962	116	\$3,695,929	\$428,727,764	-12.07%	20.54%
8	18	\$2,460,611	\$44,290,998	21	\$2,493,000	\$52,353,000	-14.29%	-1.30%
9	230	\$962,586	\$221,394,780	260	\$897,223	\$233,277,980	-11.54%	7.29%
10	463	\$679,147	\$314,445,061	584	\$697,105	\$407,109,320	-20.72%	-2.58%
S.F.	2322	\$1,204,365	\$2,796,535,714	2717	\$1,103,180	\$2,997,341,071	-14.54%	9.17%
D7&8	120	\$4,155,783	\$498,693,960	137	\$3,511,538	\$481,080,764	-12.41%	18.35%
Others	2202	\$1,043,525	\$2,297,841,754	2580	\$975,295	\$2,516,260,307	-14.65%	7.00%

CNDs	2007			2006			#change	Schange
District	#sales	Avg. SP	Total sales \$\$	#sales	Avg. SP	Total sales \$\$		
1	181	\$873,995	\$158,193,095	187	\$777,418	\$145,377,166	-3.21%	12.42%
2	55	\$704,180	\$38,729,900	50	\$628,207	\$31,410,350	10.00%	12.09%
3	31	\$508,952	\$15,777,512	48	\$539,237	\$25,883,376	-35.42%	-5.62%
4	64	\$563,314	\$36,052,096	65	\$558,667	\$36,313,355	-1.54%	0.83%
5	581	\$809,987	\$470,602,447	632	\$754,422	\$476,794,704	-8.07%	7.37%
6	358	\$713,467	\$255,421,186	353	\$661,618	\$233,551,154	1.42%	7.84%
7	372	\$1,176,807	\$437,772,204	348	\$1,120,107	\$389,797,236	6.90%	5.06%
8	517	\$900,870	\$465,749,790	460	\$884,177	\$406,721,420	12.39%	1.89%
9	845	\$781,522	\$660,386,090	1000	\$752,759	\$752,759,000	-15.50%	3.82%
10	69	\$465,837	\$32,142,753	50	\$555,479	\$27,773,950	38.00%	-16.14%
S.F.	3073	\$836,585	\$2,570,827,073	3193	\$791,225	\$2,526,381,711	-3.76%	5.73%
D7&8	889	\$1,016,335	\$903,521,994	808	\$985,790	\$796,518,656	10.02%	3.10%
Others	2184	\$763,418	\$1,667,305,079	2385	\$725,309	\$1,729,863,055	-8.43%	5.25%