



## Market Analysis of San Francisco Realtor District 1

**Sea Cliff, Lake, Jordan Park/Laurel Heights, Lone Mountain  
Inner, Central & Outer Richmond**

District 1 comprises neighborhoods as diverse as Sea Cliff and the Outer Richmond, right next to each other, but completely different in ambiance, demographics and property values. Sea Cliff, of course, is a small enclave of some of the most valuable homes in San Francisco; the Outer Richmond is a mid-value neighborhood with a median price almost identical to the city's overall median sale price. In between, stepping up in approximate value, are Central Richmond, Lone Mountain, Inner Richmond, Jordan Park/Laurel Heights and Lake Street.

Comparing the first 9 months of 2008 to the same period of 2007, the number of house (SFD) sales in District 1 was virtually unchanged (141 sales in 08 vs. 139 in 07); condo sales dropped about 13% (78 sales in 08 vs. 90 in 07); and tenancy-in-common (TIC) sales fell by over 50% (24 sales in 08 vs. 49 in 07). This trend of steady house sale rates, moderately declining condo sale rates, and large drops in TIC sales is consistent with year-over-year trends in several other SF districts. Overall median sales price in District 1 increased by 5%, going from \$950,000 to \$1,000,000. Year to date 2008, 47% of home sales have gone pending sale within 30 days of going on market to ultimately close at an average of 5% *over* the asking price. As shown below, the house market in particular is still remarkably strong. The average days-on-market figure for sold homes increased slightly from 42 days in 2007 to 48 days in 2008. Overall inventory of homes for sale increased from 2.5 months supply in 09/07 to a still low 3.2 months supply in 09/08 for houses, and from 2.1 months to 5.7 months for condos – the more dramatic change reflecting the softening in the condo market. Thus far, there has been very little foreclosure activity in District 1. 10/8/08

Definitions for the analysis below:

- SFD = single family dwelling, i.e. house. TIC = tenancy-in-common. LP = list price at time of accepted offer. \$2m = \$2,000,000
- \$/sq.ft. = dollar per square foot of interior living space (not including garages, attics, basements, decks, outdoor space, etc.) All things being equal, a smaller home will typically achieve a higher dollar per square foot than a larger one
- Days on Market (DOM) = the period between going on market and being designated as pending sale (contingencies removed)
- Median price = that price at which half the properties sold for more and half for less
- Months Supply of Inventory = time it will take to sell the current inventory of available properties at the current rate of sales. A market balanced between buyers and sellers is generally considered to be in the 4-5 month range. National MSI is currently approximately 11 months

## Paragon Real Estate Analysis of District 1 House (SFD) Sales January 1 – October 1, 2008

(as reported to the SF Multiple Listing Service)

Neighborhood	# Sales	Median Sales Price	High Sales Price	Average Days-on-Market	Average Home Square Footage	Average \$/sq.ft.	% of Sales Pending Within 30 days at what % of List Price
Sea Cliff	9	\$3,150,000	\$14,500,000 (approx)	81 days	N/A	\$900 - \$1000/sq.ft. (estimated)	33% at an average of 100.8% of list price
Lake Street	15	\$2,450,000	\$3,100,000	30 days	2973 sq.ft.	\$825/sq.ft.	67% at an average of 105.9% of list price
Jordan Park Laurel Hghts	8	\$2,150,000	\$2,995,000 (approx)	24 days	2387 sq.ft.	\$796/sq.ft.	88% at an average of 104.4% of list price
Inner Richmond	29	\$1,415,000	\$2,420,000 (approx)	31 days	2459 sq.ft.	\$618/sq.ft.	76% at an average of 109.3% of list price
Lone Mountain	10	\$1,200,000	\$1,950,000	22 days	N/A	N/A	80% at an average of 104.2% of list price
Central Richmond	35	\$1,070,000	\$1,600,000	49 days	2002 sq.ft.	\$550/sq.ft.	37% at an average of 107.4% of list price
Outer Richmond	35	\$825,000	\$1,838,000	35 days	1702 sq.ft.	\$556/sq.ft.	57% at an average of 104% of list price



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## Paragon Real Estate Analysis of District 1 Condo Sales January 1 – October 1, 2008

(as reported to the SF Multiple Listing Service)

Neighborhood	# Sales	Median Sales Price	High Sales Price	Average Days-on-Market	Average Home Square Footage	Average \$/sq.ft.	% of Sales Pending Within 30 days at what % of List Price
Lake Street	24	\$982,500	\$1,895,000 (approx)	68 days	1425 sq.ft.	\$719/sq.ft.	38% at an average of 100.8% of list price
Inner Richmond	20	\$882,000	\$1,350,000	67 days	1387 sq.ft.	\$670/sq.ft.	30% at an average of 108.1% of list price
Central Richmond	13	\$990,000	\$1,325,000	32 days	1636 sq.ft.	\$600/sq.ft.	62% at an average of 106.9% of list price
Lone Mountain	11	\$850,000	\$1,150,000	44 days	1335 sq.ft.	\$672/sq.ft.	36% at an average of 103.4% of list price
Outer Richmond	7	\$630,000	\$850,000	61 days	1245 sq.ft.	\$561/sq.ft.	14% at an average of 100% of list price

## District 1 Tenancy-in-Common (TIC) Sales January 1 – October 1, 2008

Neighborhood	# Sales	Median Sales Price	High Sales Price	Average Days-on-Market	Average Home Square Footage	Average \$/sq.ft.	% of Sales Pending Within 30 days at what % of List Price
All District 1	24	\$697,500	\$1,600,000	73 days	1457 sq.ft.	\$535/sq.ft.	13% at an average of 103.9% of list price

All data from sources deemed reliable, but not guaranteed and may contain errors and omissions. Average and median figures are necessarily generalities, sometimes affected by “unusual” events and do not necessarily pertain to specific properties or changes in value for specific properties.

When the number of sales within the period is small, the statistics may not be reliable as pertaining to the neighborhood as a whole.

Small percentage changes may not be statistically relevant.

**For more detailed information on the current market, please contact me.**