

## Median & Average Prices & Average Dollars per Square Foot for San Francisco Homes 4/15/09

Below, median and average sales prices and average dollars per square foot are given for the last 6 months of sales, and then the percentage change is calculated as compared to the first half of 2007. To get a sense of changes in value, it's often best to come at the subject from a variety of ways, and then compare the different analyses. To make it more complicated, sometimes the analyses seem to point to different conclusions – which one must compare, juggle and balance as best one can. Sometimes the results are simply abnormal due to unusual events that occurred within one of the comparison periods. For a specific home, only a specific value analysis is pertinent.

In the charts below, current values are based upon sales occurring after 10/12/08, reported through 4/10/09.

Peak values: Generally, the first half of 2007, before the subprime crisis started to break big time, is considered to be the home-value peak for the city – and that is the period used for comparison below. But some of areas of the city actually peaked in 2006, while others – generally the most affluent neighborhoods – peaked in the first half of 2008. For those areas that peaked earlier or later, the declines from peak values are higher than shown below.

### All House Sales of Every Size

Neighborhoods	Average Dollar per Square Foot	Change from 2007
District 1: Richmond, Sea Cliff, Lake	\$566	- 15%
District 2: Sunset, Parkside	\$535	- 12%
District 3: Oceanview, Ingleside, Merced	\$458	- 15%
District 4: St. Francis Wood, Forest Hill, Sunnyside, Westwood Park, West Portal	\$557	- 11%
St. Francis Wood only	\$612	- 11%
District 5: Noe Valley, Eureka Valley (Castro), Haight Ashbury, Clarendon Hghts, Duboce	\$715	- 9%
Glen Park only (GP is part of District 5)	\$638	- 18%
District 7: Pacific & Presidio Heights, Marina, Cow Hollow	Not enough sales & sq.ft. data	
Potrero Hill only	\$683	- 5%
District 10: Bayview, Portola, Excelsior	\$413	- 21%
Bayview only	\$286	- 38%

Note: District sales statistics, in particular, are generalities since neighborhoods of differing values are averaged together. Some districts are more homogeneous in value than others. Districts 2, 5 & 7 are considered more homogeneous in their neighborhood make up than most other districts.

## 4 Bedroom Houses

Neighborhood	Median Price	Change from 2007	Average Price	Change from 07	Avg Dollar per SqFt	Change from 07
District 5: Noe/Castro/Haight	\$1,500,000	- 17%	\$1,591,000	- 22%	\$596	- 17%

## 3 Bedroom Houses

Neighborhood	Median Price	Change from 2007	Average Price	Change from 07	Avg Dollar per SqFt	Change from 07
District 5: Noe/Castro/Haight	\$1,238,000	- 11%	\$1,363,000	- 5%	\$751	- 2%
Richmond District	\$965,000	- 11%	\$955,000	- 13%	\$516	- 8%
Miraloma Park	\$877,000	- 2%	N/A		\$578	- 4%
Bernal Heights	\$783,000	- 16%	\$778,000	- 22%	\$565	- 7%
Parkside/ Outer Parkside	\$751,000	- 8%	\$748,000	- 12%	\$533	- 5%
Outer/Central Sunset	\$725,000	- 12%	\$739,000	- 11%	\$513	- 10%
Excelsior/ Portola	\$634,000	- 15%	\$615,000	- 16%	\$440	- 19%
Ingleside/ Oceanview	\$543,000	- 18%	N/A		\$384	- 28%

## 2 Bedroom Houses

Neighborhood	Median Price	Change from 2007	Average Price	Change from 07	Avg Dollar per SqFt	Change from 07
District 5: Noe/Castro/Haight	\$898,000	- 15%	\$896,000	- 17%	\$759	- 12%
Bernal Heights	\$725,000	- 9%	\$728,000	- 5%	\$585	- 16%
Outer/Central Sunset	\$661,000	- 11%	\$686,000	- 10%	\$539	- 17%
Sunnyside	\$621,000	- 14%	N/A		\$645	- 10%
Excelsior	\$499,000	- 26%	\$504,000	- 26%	\$464	- 23%

## All Condo Sales of Every Size

Neighborhoods	Average Dollar per Square Foot	Change from 2007
District 1: Richmond, Sea Cliff, Lake	\$563	- 13%
District 5: Noe Valley, Eureka Valley (Castro), Haight Ashbury, Clarendon Hghts	\$666	- 7%
District 6: Hayes Valley, NOPA, Alamo Sq., Western Addition, Lwr Pacific Hghts	\$594	-10%
Hayes Valley, Alamo Square, NOPA	\$583	- 11%
District 7: Pacific & Presidio Heights, Marina, Cow Hollow	\$770	- 7%
Nob, Russian & Telegraph Hills; North Beach	\$755	- 6%
District 9: SOMA, South Beach, Potrero, Bernal Hghts, Inner Mission	\$646	- 12%
Inner Mission only	\$575	- 5%
District 10: Bayview, Portola, Excelsior	\$280	- 41%

Note: District sales statistics, in particular, are generalities since neighborhoods of differing values are averaged together. Some districts are more homogeneous in value than others.

## 3 Bedroom Condos

Neighborhood	Median Price	Change from 2007	Average Price	Change from 07	Avg Dollar per SqFt	Change from 07
District 5: Noe/Castro/Haight	\$941,000	- 20%	\$950,000	- 20%	\$609	- 11%
District 7: Pacific Hghts, Marina, Cow Hollow	\$1,435,000	- 9%	\$1,561,000	- 6%	\$866	+ 3%

## 2 Bedroom Condos

Neighborhood	Median Price	Change from 2007	Average Price	Change from 07	Avg Dollar per SqFt	Change from 07
District 7: Pacific Hghts, Marina, Cow Hollow (to \$2m)	\$826,000	- 25%	\$940,000	- 16%	\$757	- 8%
Noe & Eureka Valleys	\$790,000	- 11%	\$801,000	- 10%	\$677	- 11%
South Beach (to \$2m)	\$845,000	- 14%	\$881,000	- 17%	\$690	- 21%
Potrero Hill	\$730,000	- 1%	N/A		\$653	+ 1%
SOMA (to \$2m)	\$671,000	- 9%	\$655,000	- 22%	\$565	- 17%
Hayes Valley & NOPA	\$775,000	- 1%	\$739,000	- 8%	\$584	- 12%
Inner Mission	\$649,000	+ 2%	\$654,000	- 4%	\$587	- 1%
Van Ness/Civic Center	\$665,000	- 14%	\$673,000	- 11%	\$633	- 2%

## 1 Bedroom Condos

Neighborhood	Median Price	Change from 2007	Average Price	Change from 07	Avg Dollar per SqFt	Change from 07
District 7: Pacific Hghts, Marina, Cow Hollow	\$705,000	- 3%	\$685,000	- 5%	N/A	
District 5: Noe/Castro/Haight	\$566,000	- 3%	\$556,000	- 5%	\$715	- 11%
South Beach	\$593,000	- 9%	\$623,000	- 9%	\$715	- 8%
SOMA	\$559,000	- 12%	\$625,000	- 9%	\$625	- 14%

The above statistics probably understate the decline in values as of today, for three reasons:

1. In a declining market, sales data – which typically shows up 30 to 45 days after acceptance of offers – will always be *a step behind* current activity, i.e. offers being accepted right now. Also, this analysis averages sales for the entire 6 month period – and it is generally accepted that the market has declined somewhat since mid-October.
2. The market has shifted to smaller, less expensive homes. All things being equal, a smaller home will have a higher dollar per square foot value than a larger one, therefore skewing current values higher than they ought to be in an apples-to-apples comparison. (This applies particularly to the analyses of homes “of all sizes.”)
3. In a sellers’ market, virtually everything sells, but in a buyers’ market, typically just the best homes sell – best appearing, best condition, overall best value as perceived by a willing and able buyer. Thus statistics for the current period apply to “best-value homes” while those for 2007 apply to homes of a much wider range of quality. This also skews the apples-to-apples comparison.

## Definitions:

**Dollar per Square Foot** is based upon the home's interior living space and does not include garages, unfinished attics and basements, rooms built without permit, or exterior spaces (though all those can add value to a home). These figures are usually derived from appraisals or tax records, but are sometimes unreliable (especially for older homes) or unreported altogether. All things being equal a house will sell for a higher dollar per square foot than a condo, a condo higher than a TIC, and a TIC higher than a multi-unit building. All things being equal, a smaller home will sell for a higher \$/sqft than a larger one. There are often surprisingly wide variations of value within neighborhoods and averages may be distorted by one or two sales substantially higher or lower than the norm. Location, condition, amenities, parking, views, lot size & outdoor space all affect \$/sq.ft. In SF, the highest numbers—over \$1500/sqft—are typically achieved by relatively small penthouse condos, with staggering views, in very prestigious buildings.

**Median Sales Price** is that price at which half the properties sold for more and half for less. It may be affected by unusual events or by changes in buying trends. Median prices do not necessarily reflect the value or changes in value for any particular home.

**Average Sales Price** is the total dollar volume of sales divided by the number of sales. Especially when sales quantities are small, averages can be easily distorted by one or two sales abnormally higher or lower than common for an area.

**The information contained herein is derived from sources deemed reliable but may contain errors and omissions, and is not warranted. Condo figures do not include new-development sales unreported to MLS.**

