

# San Francisco Market Update: Q2 2008

Perhaps the most newsworthy statistic for the 10+ unit market was *what did not sell*.

We finished the 1<sup>st</sup> half of the year with 31 unsold listings: 17 expired listings and 14 withdrawn listings.

This matched the unsold properties for all of 2007, where there were 18 expired listings and 13 withdrawn listings.

In Q2 2008, there were 10 expired listings and 12 withdrawn listings, compared with 3 expired listings and 1 withdrawn in Q2 2007.

However, this impasse between buyers and sellers is at odds with the actual transaction activity. Prices have made no significant shift downward. Neither have cap rates or GRM's.

With 13 sales in Districts 1-9 in Q2 2008, the average GRM was 15.8. Median price was \$3,450,000 and the average price per square foot was \$314. In comparison, Q2 2007 numbers based on 14 sales were 15.92, \$2,975,000 and \$336, respectively.

Also notable is the shorter days on market: 62 for Q2 2008 and 70 for Q2 2007.

## Q2 2008 Sales

Address	District	#units	GRM	List Price	Sale Price	DOM
4950 California	1D	12	15.84	\$2.8M	\$2.7M	5
239 26 <sup>th</sup> Ave	1D	12	19.37	\$3.8M	\$3.275M	70
221 Noe	5J	12	15.78	\$3.4M	\$3.55M	92
107 Collingwood	5K	14	12.21	\$4.750M	\$4.415M	91
1701 Turk	6D	18	14.02	\$3.2M	\$2.83M	155
719 Fillmore	6E	22	12.88	\$3.625M	\$3.45M	20
1901 Turk	6F	12	14.61	\$2.3M	\$2.25M	89
1741 Polk	8C	11	15.42	\$3.85m	\$3.75M	70
2950 Van Ness	8E	12	19.36	\$2.65M	\$2.95M	7
1280 Lombard	8E	13	15.45	\$4.95M	\$4.575M	55
990 Bay	8E	41	18.11	\$14M	\$13.4M	78
245 Leavenworth	8J	48	9.06	\$4.5M	\$4.53M	18
2976 24th St.	9C	10	15.52	\$2.89M	\$2.85M	55

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