

FOR MORE INFORMATION:
Michelle Galvez
Coldwell Banker Residential Brokerage
925.771.5285
michelle.galvez@westrsc.com

FOR IMMEDIATE RELEASE:
October 25, 2013

San Francisco Luxury Home Sales Jump 53% in Third Quarter, Coldwell Banker Residential Brokerage Reports

SAN FRANCISCO, Calif. – October 25, 2013 – Luxury home sales in San Francisco continued to improve year over year with sales in the third quarter of this year jumping 53 percent from third quarter 2012, according to a new market report by Coldwell Banker Residential Brokerage, the region's leading provider of luxury real estate services.

The report is based on Multiple Listing Service data of all homes that sold for more than \$2 million during the quarter in San Francisco.

A total of 116 homes sold for more than \$2 million in the city during the July-September quarter compared to 76 sales during the same period last year. Sales in the most recent quarter were down from 158 in the second quarter, although a seasonal decline is not unusual.

The median sale price of a luxury property climbed 5.6 percent from last year to stand at \$2,777,000 in the third quarter. The price was also up 5.2 percent from the second quarter's median.

The upper end of the luxury market continued to be exceptionally strong in the most recent quarter with 51 sales of homes over \$3 million, up from 29 transactions a year ago. And there were 31 sales in excess of \$4 million, more than double the number last year.

Homes also sold faster and for a higher percent of the asking price on average last quarter compared to the third quarter of 2012.

“Luxury home sales in San Francisco continue to be very strong compared to a year ago,

especially in the upper end of the market – the \$3 million to \$5 million range," said Rick Turley, president of Coldwell Banker Residential Brokerage. "As we begin the fall season the market is gradually slowing down a bit as we would expect. We've had such a red-hot seller's market for so long, it may not be a bad thing long term to have the market balance out a little between buyers and sellers. I think that's what's happening now."

Some key findings from the latest quarterly Coldwell Banker Residential Brokerage luxury report:

- The most expensive sale in San Francisco during the quarter was an six-bedroom, seven-bath approximately 8,800-square-foot home in Pacific Heights that sold for \$18 million;
- Zip code 94123 (Marina) had the most luxury sales with 19, followed by 94114 (Noe Valley) with 17, 94115 (Pacific Heights) with 14, 94118 (Inner Richmond) with 13, and 94109 (Russian Hill) with 10;
- Homes sold in 49 days on average during the quarter, down from 73 days a year ago but up from 55 days the previous quarter;
- Sellers received 103 percent of their asking price on average, up from 99 percent a year ago but down from 105 percent the previous quarter.

The *San Francisco Luxury Market Report* is a quarterly report by Coldwell Banker Residential Brokerage, a specialist in high-end real estate sales. Through its internationally renowned Coldwell Banker Previews® program, Coldwell Banker is recognized around the world for its expertise in the luxury housing market.

Coldwell Banker Residential Brokerage serves San Francisco with five offices. For more information, please call 925-275-3085.

About Coldwell Banker Residential Brokerage

Coldwell Banker Residential Brokerage is the largest residential real estate brokerage in Northern California and serves the markets from Monterey to Tahoe and nearly every market

in between. The company has 62 office locations and more than 3,600 sales associates throughout Northern California. Last year the company handled 13.5% of all dollar volume sold in Northern California, more than double its nearest competitor. Through its internationally renowned Coldwell Banker Previews® program, Coldwell Banker leads the luxury home market in Northern California, representing more than 22% of all dollar volume sold of properties over \$1 million. Coldwell Banker Residential Brokerage is part of NRT LLC, the nation's largest residential real estate brokerage company. NRT has 725 offices and 41,500 sales associates operating in more than 35 major metropolitan areas. A subsidiary of Realogy Holdings Corp. (NYSE: RLGY), NRT operates Realogy's company-owned real estate brokerage offices. For more information please visit www.CaliforniaMoves.com or call 925.275.3085. DRE #01908304.

#