

San Francisco Luxury Home Prices Flat in Second Quarter, Coldwell Banker Residential Brokerage Reports

San Francisco's luxury home prices leveled off in the second quarter of 2016 while a continuing shortage of homes listed for sale led to a sales decline compared to a year ago, according to a new market report by Coldwell Banker Residential Brokerage, the Bay Area's leading luxury real estate services company.

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

The median sale price in the April through June timeframe was \$2.8 million, up from \$2.7 million in the first quarter of this year but even with the \$2.8 million median price in the second quarter of 2015.

With inventory of homes on the market still in short supply, sales of luxury homes fell once again in the latest quarter compared to the same period last year. There were 211 transactions in the second quarter of 2016, down 14.9 percent from the 248 sales a year ago.

However, the number of home sales in the latest quarter was up sharply from the 130 sales in the first quarter of this year. A seasonal sales increase between the first and second quarters is normal, although the spike this year was higher than usual.

"By any measure, San Francisco's luxury housing market turned in a solid quarter and remains quite strong," said Mike James, president of Coldwell Banker Residential Brokerage. "The drop in sales compared to Q2 last year is a little deceiving because that was one of the hottest quarters we've seen in years, so the bar was set really high. This is still a strong seller's market, just not as frenetic as it was a year ago. The market is gradually starting to balance out a little, and in the long run that's much healthier for local real estate and for consumers."

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

- The most expensive home sale last quarter was a four-bedroom, five-bath approximately 5,600-square-foot home in Presidio Heights that sold for \$11.3 million;
- Homes in zip code 94114 (Noe Valley) boasted the most sales with 30, followed by 94118 (Presidio Heights) with 25, zip code 94115 (Pacific Heights) with 22, zip code 94123 (Marina) with 19, and zip code 94110 (Inner Mission/Bernal Heights) with 17;
- Homes sold in 50.3 days on average during the quarter, up from 46.5 days a year ago but down from 53.2 days the previous quarter;
- Sellers received 105 percent of their asking price on average, down from 111 percent a year ago but even with 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.