



Prudential
California Realty

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**Slower Single-Family Detached Home Market
Means Bargains for San Francisco Homebuyers in First Quarter**

San Francisco, CA – April 23, 2009 -- Despite economic and job concerns, San Francisco homebuyers continued to be attracted by low interest rates and bargain-priced homes in The City's more moderately priced neighborhoods during the first quarter of 2009, according to an analysis of MLS data by the research division of Prudential California Realty.

In San Francisco County, the number of closed sales of single-family detached homes (condominiums are not included in the analysis) fell 21 percent in the first quarter of 2009 compared with the same quarter of 2008. The slowdown prompted a 22 percent decline in the county's median home price, which fell from \$1,056,306 in the first quarter of 2008 to \$827,421 in the first quarter of 2009. Much of the decline is attributed a second straight quarter of declining sales of homes priced above \$800,000 and ongoing strong demand for bank-owned properties in lower-priced neighborhoods.

Sales in the first quarter declined by 83 percent compared with a year ago in higher-priced District 8 (Nob Hill/Russian Hill), 56 percent in District 1 (Richmond), 50 percent in District 6 (Lower Pacific Heights/Western Addition), 38 percent in District 9 (Bernal Heights/Inner Mission/Potrero Hill), and 37 percent each in District 5 (Glen Park/Haight Ashbury) and District 7 (Marina/Pacific Heights). For the second consecutive quarter, the only year-over-year gains occurred in District 10 (Bayview/Hunters Point), where home sales jumped 32 percent, and District 3 (near San Francisco State), where they were up 29 percent.

The median price of detached homes sold during the first quarter compared with the same period of 2008 tumbled 30 percent in District 1 (Richmond) and 27 percent in District 5 (Glen Park/Haight Ashbury). More modest median price declines of 14 percent were recorded in Districts 9 and 4 (Bernal Heights/Inner Mission/Potrero Hill and Balboa Terrace/Diamond Heights, respectively), 12 percent in District 3 (San Francisco State), 11 percent in District 2

(Sunset), and 8 percent in District 10 (Bayview/Hunters Point). On the brighter side for sellers, the median price leaped 145 percent year over year on a single high-dollar sale in District 8 (Financial District), by 28 percent in District 7 (Marina/Pacific Heights), and remained essentially unchanged in District 6 (Lower Pacific Heights/Western Addition).

“Extremely favorable interest rates, the new \$8,000 federal income tax credit for first-time homebuyers, and a large inventory of homes in all price ranges and neighborhoods will attract qualified buyers in the months to come,” said John Oldfield, with Prudential California Realty. “Sellers, meanwhile, will find that realistically priced properties in excellent condition also will continue to draw both interest and offers.”

First Quarter 2009 Housing Market Survey – San Francisco County

San Francisco County	Homes Sold Q1/09	Homes Sold Q1/08	% Change	Avg. DOM* Q1/09	Avg. DOM Q1/08	Change 09/08 (Days)	Median Price** Q1/09	Median Price Q1/08	% Change
Single-Family Detached Homes	317	402	-21	62	42	20	\$ 827,421	\$ 1,056,306	-22

First Quarter 2009 Housing Market Survey – Cities in San Francisco County

Single-Family Detached Homes

Area	Homes Sold Q1/09	Homes Sold Q1/08	% Change	Avg. DOM* Q1/09	Avg. DOM Q1/08	Change 09/08 (Days)	Median Price** Q1/09	Median Price Q1/08	% Change
District 1	14	32	-56	53	33	20	\$1,016,250	\$1,455,000	-30
District 2	52	81	-36	41	36	5	\$725,000	\$815,000	-11
District 3	31	24	29	55	42	13	\$501,000	\$572,500	-12
District 4	39	59	-34	46	38	8	\$855,000	\$1,000,000	-14
District 5	40	64	-37	53	26	27	\$1,147,500	\$1,565,000	-27
District 6	3	6	-50	59	30	29	\$1,945,000	\$1,962,500	-1
District 7	10	16	-37	50	43	7	\$3,500,000	\$2,725,000	28
District 8	1	6	-83	153	88	65	\$3,795,000	\$1,547,500	145
District 9	21	34	-38	48	24	24	\$729,000	\$850,000	-14
District 10	106	80	32	59	56	3	\$525,000	\$570,000	-8

San Francisco District Guide:

District 1 - Central Richmond, Inner Richmond, Jordan Park/Laurel Heights, Lake, Outer Richmond, Sea Cliff, Lone Mountain.

District 2 - Golden Gate Heights, Outer Parkside, Outer Sunset, Parkside, Central Sunset, Inner Sunset, Inner Parkside.

District 3 - Lake Shore, Merced Heights, Pine Lake Park, Stonestown, Lakeside, Merced Manor, Ingleside Heights, Ingleside, Oceanview.

District 4 - Balboa Terrace, Diamond Heights, Forest Hill, Forest Knolls, Ingleside Terrace, Midtown Terrace, St. Francis Wood, Miraloma Park, Forest Hill Extension, Sherwood Forest, Monterey Heights, Mount

Davidson Manor, Westwood Highlands, Westwood Park, Sunnyside, West Portal.

District 5 - Glen Park, Haight Ashbury, Noe Valley, Twin Peaks, Parnassus/Ashbury Heights, Buena Vista Park, Corona Heights, Clarendon Heights, Duboce Triangle, Eureka Valley/Dolores Heights, Mission Dolores.

District 6 - Anza Vista, Hayes Valley, Lower Pacific Heights, Western Addition, Alamo Square, North Panhandle.

District 7 - Marina, Pacific Heights, Presidio Heights, Cow Hollow.

District 8 - Downtown, Financial District, Nob Hill, North Beach, Russian Hill, Van Ness/Civic Center, Telegraph Hill, North Waterfront, Tenderloin.

District 9 - Bernal Heights, Inner Mission, Mission Bay, Potrero Hill, South of Market, South Beach, Central Waterfront.

District 10 - Bayview, Crocker Amazon, Excelsior, Outer Mission, Visitacion Valley, Portola, Silver Terrace, Mission Terrace, Hunters Point, Bayview Heights.

** Days on market is the number of days a property was listed on the market until it went under contract at its final listing price. This may not reflect previous listings.*

***The median home price for the entire county is the weighted mean of median home prices of districts within San Francisco County. Data are sourced from multiple listing services and are deemed reliable but not guaranteed. All percentages rounded to nearest whole number.*

Produced by the Prudential California Realty Research Division.

About Prudential California Realty

Part of the tri-state affiliation owned by David Cobo and Ed Krafchow that includes Prudential California Realty and Prudential Nevada Realty, the organization cumulatively has more than 1700 agents and in 40 offices. Founded in 1887 as Mason-McDuffie Real Estate and transitioning to the Prudential name in 1997, Prudential California Realty (PCR) and its sister affiliation in Nevada are a leading innovator of real estate technology solutions to its agents and clients. Prudential CA/NV provides comprehensive real estate solutions when buying, selling and owning a home with more than 6,500 transactions and \$3 billion in annual sales for 2008. The company offers consumers full MLS access to home listings through its website www.PruRealty.com. Prudential California Realty is an independently owned and operated member of the Prudential Real Estate Affiliates.