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Contact: Jim Fabris  
San Francisco Association of  
REALTORS®  
301 Grove Street  
San Francisco, CA 94102  
415-431-8500 x132

**Limited Exposure to Exotic Mortgages Has Helped Spare San Francisco from Severe Home Price Corrections**

SAN FRANCISCO, CA, December 15, 2009 - Although it has been a difficult year for residential housing markets nationwide, San Francisco has fared better. The market's inherent high barriers to entry, combined with the city's limited exposure to exotic mortgage abuse during the most recent housing cycle have helped protect the market from the initial wave of home price corrections, according to the latest Market Focus report, published jointly by Rosen Consulting Group and the San Francisco Association of REALTORS®.

The report indicates that in recent months, the San Francisco housing market has shown increasing price stability, particularly at the low-end of the market, while for-sale inventory levels have declined significantly and at a much faster rate in comparison to other parts of the country. Amid the improvements to job growth and economic activity, the Rosen Consulting Group expects the housing market to improve during the coming twelve-month period. By year-end 2010, Rosen Consulting Group (RCG) forecasts the San Francisco median home price to increase by 2.5 percent with a more substantial jump in the median price the following year.

Ilse Cordoni, president of the San Francisco Association of REALTORS®, attributes the strength of the San Francisco housing market to the premium value everyone places on San Francisco real property. "We have up and down cycles but, fortunately, for property owners here, less price turbulence is experienced here than almost any other location in the country."

The median single family sales price in San Francisco, according to the report, rose to \$820,000 in November 2009, a 9.8 percent rise from November 2008 and a 7.5 percent increase from the previous month.

Closed single family home sales totaled 187 units in November 2009, a 28 percent increase from November 2008, while pending sales activity also rose by nearly 50 percent to 193 units during this twelve-month period. As a result, this rise in contract sales combined with the sharp drop in for-sale inventory levels brought the month's supply inventory to 3.0 from 5.8 in November 2008.

In recent months, condominium sales have risen considerably, the report also noted. Closed condominium sales nearly doubled in November 2009 from November 2008, reaching 212 units, and similar trend in pending sales activity, which increased to 230 condominium units under contract, points to a continuation of this trend.

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Real estate data in *Market Focus* is provided by Terradatum. *Market Focus* is written by the Rosen Consulting Group. For additional information on the real estate market or *Market Focus*, please contact:

San Francisco Association of REALTORS®  
301 Grove Street  
San Francisco, CA 94102  
415-431-8500 x132  
[www.sfrealtors.com](http://www.sfrealtors.com)

Rosen Consulting Group  
1995 University Ave., Ste. 550  
Berkeley, CA 94707  
510-549-4510  
[www.rosenconsulting.com](http://www.rosenconsulting.com)