



**FOR IMMEDIATE RELEASE:**

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## **San Francisco Single-Family Home Pending Sales Activity**

### **Reaches the Highest Level in More Than A Year!**

SAN FRANCISCO, CA, August 17, 2009 - Changes in the volume of pending home sales have long been considered to be a harbinger of the future direction of real estate markets. A drop signals contraction; a rise signals expansion. The volume of pending home sales in San Francisco reached the highest level in more than a year, indicating that momentum is building in the San Francisco housing market.

“July traditionally is a slower month for home sales,” noted Ilse Cordoni, president of the San Francisco Association of REALTORS®. “But in recent months, sales activity in San Francisco’s higher-priced markets has showed signs of picking up. That pick-up is reflected in the latest pending sales figures.”

Cordoni attributes improved pending sales figures to price concessions on the part of sellers and historically low mortgage interest rates.

Real estate sales take about a month to 45 days to complete—from contract signing to close of escrow. Some can take longer if complications arise. And some may never be completed, resulting in a failed sale. Pending sales represent the number of contracts that have been signed and the potential for completed sales down the road if all goes well.

Rosen Consulting Group, which prepares a monthly analysis of the San Francisco real estate market called Market Focus, observes in the August edition, “As the rate of homes sales at the high-end of the market slowly increased through July 2009, the single-family median sales price increased by more than 29% to \$785,000, from January 2009. The dramatic increase in the median price is primarily the result of the increase in high-end sales.”

Sales activity in the lower end of the market in San Francisco continues to be robust, spurred on by short sales and the first-time home buyer tax credit currently available.

Because of reduced prices, the Rosen Consulting Group reports that pending condominium sales maintained a healthy pace in July 2009. Close to half of all pending condominium sales are located in the central part of the city, including neighborhoods such as Mission Bay, South Beach, Potrero Hill and Noe Valley. The group believes that as developers of recently completed projects continue to use price concessions and deep discounts to move units, sales activity will continue to improve in this segment of the market.

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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:

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