

THE REAL DEAL

REAL ESTATE NEWS

Here are San Francisco's top-ranked resi teams

Leaders on TRD's latest listing put another hot year in books, now see "major shock waves" for market

San Francisco /

May 23, 2022 11:30 AM

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Top row (from left): Greg Lynn, Alla Gershberg, Nina Hatvany and Dale Bouetiette; bottom row (from left): Frank Nolan, Aaron Bellings, and Michael Bellings (Compass, Sotheby's Realty, Team Hatvany)

Another red-hot stretch is in the books for San Francisco's top agents and brokers, a group that is already adjusting to the red flags of a potential economic riptide and geopolitical fallout.

The top 20 residential real estate teams combined to top \$3.3 billion in business on the buyer and seller sides in the city between April 2021 and April 2022, according to the most recent data analysis by *The Real Deal*.

The 12-month run was red-hot by all accounts, but it seems to have yielded this spring to a turning point for what had become an overheated market.

"The combination of the stock market drop, rising rates, the war in Ukraine and inflation are making buyers much more cautious and I think with the summer approaching and people traveling more, we will see a big slowdown," Nina Hatvany of Compass said via email.

The four-agent family-run Team Hatvany had by far the largest sales volume at about \$446 million over 128 deals during that April-to-April period. The team also has listings in southern Marin, but *TRD* data only looked at San Francisco deals.

Hatvany joked that to be an agent on her team the top criteria is "having Hatvany in your name."

"Our reputations are all completely interconnected and there is no client that is 'mine' or 'theirs,'" she said.

Family ties also mark a difference for the Bellings Brothers team, which had the highest number of deals with 180, and the second-highest volume at just over \$300 million. Michael and Aaron Bellings are third-generation real estate agents, according to Michael. Their grandmother was a real-estate "dynamo" in New Jersey, he said, and their father, David Bellings, has been selling San Francisco real estate for 40 years and is known for his [high-end northside listings](#).

"I joke with people that I knew the word escrow before I knew the word ball," said the Compass agent.

Bellings said in today's changing market his nine-year-old team's main focus is on managing expectations.

"I learned a long time ago that when the market starts to shift, the buyers are the first ones to realize it and the sellers are the last ones," he said, adding that the pricing conversations he's having with sellers now are different than they were even a few months ago.

Bellings said his four-agent-team's listings are spread out across the city, with concentrations in western neighborhoods such as the Richmond and Sunset, and points south, including Noe Valley and the Mission.

Gregg Lynn said his team has found success concentrating on the upper right quadrant of the city, from roughly Presidio Heights to SoMA. The Sotheby's agent has been in the business 18 years and had the third-highest volume in the city at about \$273 million over 90 sales. Lynn said via email that those sales represent a wide range of price points and home types.

"For us, luxury is an experience and not a budget," he said. "Today I joined a buyer client on a tour of an \$8-million house newly on the market, led a tour of our \$11-million co-op apartment listing and wrote an offer for a client's son on a \$1-million loft."

Lynn said his team has been growing, with three members coming on in the last busy year. He has four agents--including himself--one escrow and disclosures manager, and staffers for marketing.

Marketing is also an important focus for Frank Nolan, president and co-owner of Vanguard Properties and head of the number four team in San Francisco with \$228 million over 90 sales. Nolan said that while 80 percent of his listings are co-listed with one of the other three realtors in his office, he will put only his name on the highest-end listings simply because he thinks it looks better than two.

"It's not an ego-driven thing," he said. "It's more beautiful."

One of his favorite recent marketing efforts was [3747 Jackson](#), which was one of the biggest sales in San Francisco so far this year when it sold in April for \$15.75 million. The property first listed last summer with another agent and a higher asking price, but when Nolan put it on in March he dropped the price and took elements from the home to make a logo for the marketing materials, as well as a unique for-sale sign.

“The look and feel mean everything,” he said. “It’s kind of like when you go into Louis Vuitton or Hermes and you see that beautiful bag.”

Even Nolan’s luxury sellers are feeling “major shock waves” from the recent double hit of interest rate increases and stock market downturn. He’d tell any seller whose home has been on for a month without a deal to make a price cut, he said.

“You have to face what’s happening right now,” Nolan said. “Prices will come down and anybody who says they won’t has their head in the sand.”