

From the San Francisco Business Times:

<https://www.bizjournals.com/sanfrancisco/news/2022/11/10/san-francisco-new-development-condos-compass.html>

Here's how many of San Francisco's newest condos have sold so far this year

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Some of San Francisco's most recent condo developments still have large swaths of unsold units after sales failed to tick up during the third quarter — a time when inventory and sales expectations rise each year.



TODD JOHNSON | SAN FRANCISCO BUSINESS TIMES

While large downtown condo towers such as the 392-unit Mira (280 Spear St.) and the 298-unit Harrison (401 Harrison St.) have filled up, others have fallen far short. For example, the Serif at 960 Market St., delivered last year, has only sold just over 50 of its 252 units. Likewise, One Steuart Lane has sold 40 of its 120 units.

Meanwhile, a mere 13 of the 146 units at the Four Seasons Private Residences, 706 Mission St., have sold, according to a third-quarter condo report from Compass Development Marketing Group. City records show the last new deed dates to June 1,

indicating that no sales closed in the third quarter. On top of that, Steph Curry's high-profile \$8 million deal on the 30th floor — announced two months before the pandemic in 2020 — also never reached fruition.

Sotheby's International Realty agent Gregg Lynn — one of the few brokers who's so far sold three condos at 706 Mission St. — noted that this past year has been "remarkably quiet" for condos South of Market. Other agents like Vanguard Properties co-owner Frank Nolan reported October sales that were better than the summer months with expectations that November will be even stronger.

Coldwell Banker Northern California President Jennifer Lind told me the condo market in the city has been lagging behind the single-family home sales for the past couple of years. However, unlike the single-family home sales, the amount of condo units being sold in October increased month-over-month and increased slightly since the summer, she said, adding that the sales prices of condos are holding steady and seeing a slight uptick compared to September.

"This is indicative that despite a slowdown there is still demand in the market, this is especially true of condo units that are well priced," she said. "We had several agents last month sell condos in the city for over the asking price in less than 20 days."

However, KW Advisors broker Jennifer Rosdail told me that it's been hard to move condos this fall. "I think there's plenty on the market, it's just not really moving," she said. "Stuff is sitting. There are lots of people looking but no offers."

Rosdail said that many condos are even struggling to sell below 2018 levels and that there's about six months of inventory on the market right now in the city. "I think it's a good time to get a deal on a condo," she said. "The question is when can they afford to do it?" noting that interest rates are set to go up again. "People say marry the house and date the rate," she said. "Maybe have a medium-term engagement with the rate."

According to a November sales report from Compass (NYSE: COMP), the three-month rolling median sales price for a 2-bedroom condo in the city was \$1.25 million, down about 7.5%

year-over-year. However, a number of buildings have units priced far below that.

For example, Compass agent Dunja Green told me that One Eleven, located on Minna Street in the SoMa, has currently sold 15 of its 39 units and now has 1-bedroom condos starting as low as \$500,000 and 2-bedroom units starting at \$870,000.

Click through the slideshow above to see how many units have sold at each of San Francisco's newest condo developments.

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