

THE SCHINDLER REPORT: 2008



Janet Feinberg Schindler

The Trusted Name in San Francisco Real Estate

Sotheby's International Realty

Dear Homeowners,




I want to wish all of you a Happy New Year! I would also like to take this opportunity to thank you for your business, as you are the reason that Sotheby's International Realty is San Francisco's leading luxury brokerage and the reason that the December Nob Hill Gazette honored me as a "San Francisco Real Estate Giant."

I am enclosing my annual luxury homes sales report for Pacific Heights and Presidio Heights. If you would like to see my annual sales report with recent and historic sales prices of each luxury home sold (over \$2MM, and updated through December 31, 2008) in Pacific Heights, Presidio Heights, Cow Hollow, Marina, Lake District and Sea Cliff, please call or email me, or visit my website: www.SFownHOME.com

 **2008 Economy in Review:**

The economic crisis has been front and center in the news. Most of us have never experienced a financial downturn of such magnitude. Local and national newspapers compare today's financial crisis to the great depression of the 1930's. Across the country and around the world, headlines hype a global recession. No doubt, the sub-prime mortgage debacle and the repercussions in the financial markets have affected everyone. As companies retrench and seek liquidity, quick answers take the form of massive financial contractions, pruning workforces, axing capital investment, and canceling capital projects. Faced with huge difficulties of their own, banks have tightened their purse strings, lending less and driving up the cost of credit to consumers and corporations. A new survey by the Federal Reserve Bank of Philadelphia has shown that many economists believe the U.S. went into recession in April and will not emerge from it until the middle of 2009. Of course, opinions differ as to how long and deep the slowdown will be; nonetheless, uncertainty and fear abound.

 **San Francisco homeowners are barraged with dire media reports such as:**

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-  SAN FRANCISCO, LAS VEGAS AND PHOENIX CONTINUED TO LEAD DECLINERS, ALL WITH MONTHLY DROPS OVER 2.5% AND YEAR-TO-YEAR DROPS NEAR 30%.
— Wall Street Journal: Oct., 2008
 -  FALLING HOME PRICES THREATEN ECONOMY. STUDY WARNS CONSUMER SPENDING COULD PLUMMET.
— Inman News: Oct., 2008
 -  S&P/CASE-SHILLER REPORTS SAN FRANCISCO HAD A -29.5% YEAR OVER YEAR CHANGE (2007-2008).
— S&P/Case-Shiller: Aug., 2008
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 **Do these headlines apply to Pacific Heights and Presidio Heights?**

The short answer is, 'no.' It is an important but often over-looked fact that the S&P/Case-Shiller Home Price Indices rely on data that encompass several counties within the Bay Area despite the fact that the media refers only to San Francisco. The monthly S&P/Case-Shiller Home Price Indices use the repeat sales method of index calculation, an approach that is widely recognized as the premier methodology for indexing housing prices. It uses data on properties that have sold at least twice, in order to capture the true appreciated value of each specific sales unit, but it makes assumptions and adjustments to correct for possible changes made in properties over time. The methodology samples all available and relevant transaction data to create matched sale pairs for pre-existing homes. However, many assumptions made by these indices are faulty.

📌 **What is true for the Bay Area may not be true for our local luxury market!**

I have researched and analyzed my own matched sale pairs in Pacific Heights and Presidio Heights. These homes have had virtually no changes (e.g. major renovation or additions) from their historic sale to their most recent sale - they are true matched pairs and therefore the data is more reliable. The following table shows the compound annual growth rate – CAGR (the year over year growth rate applied to an investment over a multiple-year period) – for matched pairs in Pacific and Presidio Heights. It is important to emphasize that the growth in the value of one's house is tax-advantaged because the mortgage is deductible and, most importantly, you live in it in lieu of paying rent. That is a pretty compelling argument to own a home.

📌 **What has been the historic appreciation for Pacific Heights and Presidio Heights?**

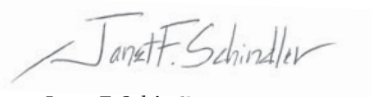
Address	Last Sold	Sale Price	Re-Sold	Sale Price	Yrs Held	CAGR
2416 Gough St.	1986	\$ 510,000	7/ 18/ 2008	\$ 3,025,000	22	8.43%
2737 Clay St.	2002	1,900,000	9/ 18/ 2008	3,250,000	6	9.36%
3926 Clay St.	1983	285,500	10/ 7/ 2008	2,825,000	25	9.60%
3234 Pacific Ave.	1954	30,000	5/ 28/ 2008	3,100,000	54	8.97%
3965 Washington St.	1977	205,000	7/ 17/ 2008	3,995,000	31	10.05%
37 Presidio Ave.	1994	1,455,000	7/ 1/ 2008	4,000,000	14	7.49%
3474 Clay St.	1973	125,000	7/ 31/ 2008	4,000,000	35	10.41%
3525 Clay St.	1974	103,000	8/ 21/ 2008	4,200,000	34	11.52%

Year-over-year appreciation has ranged from 7.49% to 10.41%. Anyone who has followed the stock market for the past fifty years will note that the historic appreciation in San Francisco's luxury homes means that your home is one of your best long-term investments. Why are these homes so valuable? The answer is relatively simple: They are rare and no more will be built. And if you are fortunate to own a Golden Gate view home, such a home is rarer still and the increase in value is commensurate with its rarity.

I hope this report has been helpful to you. If you don't have to sell your home in 2009, then you can take comfort that your decision to purchase in San Francisco was a wise one; however, if you want or need to sell your home in the next year, I stand ready to assist you.

Please feel free to call me for any of your real estate needs.

Sincerely,



Janet F. Schindler
The Trusted Name in San Francisco Real Estate
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2008 Sales Summary: \$2mm - \$20mm

Pacific Heights

Address	Last Sold	Sale Price	BD/BA	List Price	Date Sold	Sale Price
2511 Octavia St.	11/24/99	\$1,965,000	3/2.5	\$2,400,000	05/01/08	\$2,400,000 (#)
2104 Divisadero St.	05/15/03	\$1,595,000	3/3.5	\$2,195,000	06/19/08	\$2,425,000
2021 Webster St.	01/26/07	\$2,295,000	4/3.5	\$3,495,000	05/20/08	\$2,425,000
242 Presidio Ave.	06/21/91	\$730,000	3/2.5	\$2,595,000	07/22/08	\$2,450,000 (#)
2683 Green St.	04/09/97	\$1,440,000	2/2.5	\$2,495,000	11/13/08	\$2,505,000
2612 California St.	04/24/87	\$615,000	4/3.5	\$2,700,000	02/28/08	\$2,600,000 (#)
2686 Green St.	N/A	N/A	4/2.5	\$3,495,000	12/31/08	\$2,775,000
1889 Green St.	09/21/04	\$2,200,000	3/2.5	\$2,800,000	09/03/08	\$2,800,000 (#)
2770 Sacramento St.	02/16/00	\$1,370,000	2/2.0	\$3,100,000	07/02/08	\$2,950,000
2512 Octavia St.	10/28/99	\$2,425,000	4/3.5	\$2,995,000	09/13/08	\$3,000,000
2506 Washington St.	08/20/85	\$520,000	3/2.5	\$3,695,000	10/15/08	\$3,000,000
2679 California St.	10/21/05	\$2,850,000	6/3.5	\$2,995,000	04/02/08	\$3,005,000
2416 Gough St.	12/31/86	\$510,000	6/3.5	\$3,025,000	07/18/08	\$3,025,000
2737 Clay St.	06/26/02	\$1,900,000	6/5.0	\$3,450,000	09/19/08	\$3,250,000 (#)
2206 Steiner St.	05/26/95	\$1,100,000	3/3.5	\$3,395,000	08/29/08	\$3,300,000
2702 California St.	06/01/00	\$2,270,000	5/5.0	\$2,995,000	01/30/08	\$3,350,000
2197 Divisadero St.	10/14/05	\$2,875,000	4/2.5	\$3,075,000	06/24/08	\$3,450,000
3076 Washington St.	02/02/05	\$2,125,000	5/3.5	\$3,300,000	08/29/08	\$3,450,000
1900 Green St.	04/16/04	\$2,525,000	3/2.5	\$3,495,000	04/29/08	\$3,495,000 (#)
2700 California St.	05/22/07	\$2,250,000	5/5.5	\$3,495,000	05/23/08	\$3,495,000
2411 Green St.	04/28/93	\$999,500	3/2.5	\$3,000,000	04/28/08	\$3,500,000
2400 Green St.	02/16/96	\$1,150,000	4/4.5	\$3,995,000	01/30/08	\$3,995,000
2221 Baker St.	01/31/89	\$1,016,000	5/4.0	\$3,795,000	04/24/08	\$4,200,000
2541 Washington St.	05/01/07	\$2,200,000	5/3.5	\$4,200,000	10/02/08	\$4,200,000 (#, **)
2503 Clay St.	01/12/07	\$2,200,000	5/4.5	\$4,200,000	01/18/08	\$4,200,000 (#)
27 Raycliff Ter.	01/13/04	\$3,470,000	4/4.5	\$4,250,000	11/25/08	\$4,250,000 (#)
2109 Broadway St.	12/02/04	\$4,100,000	7/6.5	\$4,795,000	01/15/08	\$4,500,000 (**)
3074 Pacific Ave.	05/06/05	\$3,500,000	3/2.5	\$4,500,000	09/30/08	\$4,650,000
2714 Pacific Ave.	01/16/07	\$4,995,000 (#)	4/4.5	\$4,795,000	09/25/08	\$4,795,000 (#)
2820 Vallejo St.	N/A	N/A	3/2.5	\$4,900,000	10/21/08	\$4,900,000
2881 Vallejo St.	04/08/07	\$4,999,000 (#)	5/5.5	\$4,995,000	08/22/08	\$4,995,000 (#)
2542 Fillmore St.	10/11/06	\$2,415,000	5/4.5	\$5,250,000	08/19/08	\$5,000,000
2649 Green St.	N/A	N/A	6/6.5	\$5,500,000	06/05/08	\$5,500,000 (#)
2342 Broadway St.	N/A	N/A	6/4.5	\$5,500,000	04/30/08	\$5,500,000 (#, **)
2040 Jackson St.	N/A	N/A	4/3.0	\$5,995,000	09/10/08	\$5,995,000 (#, **)
2426 Vallejo St.	N/A	N/A	4/3.0	\$6,000,000	09/08/08	\$6,000,000 (#, **)
2355 Washington St.	03/17/98	\$2,750,000	6/5.5	\$6,950,000	06/02/08	\$6,950,000 (#)
1994 Jackson Street	01/21/94	\$1,430,000	4/5.0	\$7,700,000	07/03/08	\$6,995,000 (#)
2663 Divisadero St.	N/A	N/A	5/5.5	\$8,950,000	05/19/08	\$8,950,000 (#)
2780 Broadway St.	03/15/00	\$6,500,000 (#)	4/5.5	\$13,000,000	05/08/08	\$13,000,000 (#, **)
2504 Scott St.	02/25/00	\$10,500,000	6/6.5	\$14,000,000	06/12/08	\$14,000,000 (#)
2515 Scott St.	04/16/99	\$3,000,000	8/11.0	\$19,750,000	06/06/08	\$18,000,000

(#) Confidential Sale, means last list price

(**) Private Sale, not on MLS

N/A Data not available

2008 Sales Summary: \$2mm - \$20mm

Presidio Heights

Address	Last Sold	Sale Price	BD/B A	List Price	Date Sold	Sale Price
3926 Clay St.	01/04/83	\$285,500	5/2.0	\$2,795,000	10/07/08	\$2,825,000
3234 Pacific Avenue	1954	\$30,000	4/3.0	\$3,100,000	05/28/08	\$3,100,000 (#, **)
3962 Clay Street	N/A	N/A	3/3.5	\$2,995,000	08/27/08	\$3,150,000
3711 Clay Street	05/10/07	\$1,950,000	4/3.5	\$3,250,000	10/21/08	\$3,250,000 (#)
3325 Jackson St.	N/A	N/A	4/4.5	\$3,995,000	01/10/08	\$3,600,000
3965 Washington St.	01/20/77	\$205,000	4/2.5	\$3,995,000	07/17/08	\$3,995,000 (#)
3481 Washington St.	08/13/03	\$2,699,000	4/3.5	\$3,995,000	07/31/08	\$3,995,000
37 Presidio Avenue	06/23/94	\$1,455,000	6/4.0	\$4,000,000	07/01/08	\$4,000,000 (#, **)
3474 Clay St.	03/01/73	\$125,000	4/3.5	\$4,000,000	04/25/08	\$4,000,000
3740 Clay St.	05/16/95	\$1,535,000	5/4.5	\$4,995,000	12/10/08	\$4,000,000
3525 Clay St.	05/24/74	\$103,000	4/3.5	\$3,875,000	08/21/08	\$4,200,000
3730 Clay St.	12/21/07	\$3,500,000 (#, **)	4/3.5	\$4,300,000	06/12/08	\$4,300,000 (#)
3647 Washington St.	N/A	N/A	5/4.5	\$3,595,000	04/22/08	\$4,505,000
3400 Clay St.	N/A	N/A	4/5.0	\$7,100,000	05/27/08	\$5,800,000
3855 Jackson St.	09/05/97	\$1,700,000	5/5.0	\$5,995,000	05/06/08	\$5,900,000
1 Locust St.	08/23/04	\$4,500,000 (#, **)	4/4.5	\$6,000,000	06/12/08	\$5,975,000
3460 Clay St.	07/29/93	\$1,325,000	6/4.5	\$5,995,000	09/24/08	\$6,150,000
3370 Washington St.	05/15/92	\$1,060,000	5/4.5	\$6,495,000	05/21/08	\$6,495,000 (#)
3383 Washington St.	10/31/06	\$4,600,000 (#)	4/4.5	\$8,200,000	08/08/08	\$7,875,000 (**)
3641 Clay St.	02/28/03	\$3,700,000 (#)	5/4.5	\$8,900,000	06/12/08	\$8,250,000 (#)

Cow Hollow

Address	Last Sold	Sale Price	BD/BA	List Price	Date Sold	Sale Price
2423 Filbert St.	N/A	N/A	2/1.5	\$1,695,000	05/30/08	\$2,050,000
1807 Greenwich St.	07/22/05	\$1,700,000	3/2.5	\$2,350,000	08/12/08	\$2,150,000
3035 Scott St.	10/18/05	\$2,625,000	3/2.5	\$2,995,000	05/20/08	\$2,820,000
2550 Greenwich St.	N/A	N/A	3/2.5	\$3,500,000	02/21/08	\$2,850,000
2736 Broderick St.	09/29/06	\$2,800,000	4/2.5	\$3,625,000	11/19/08	\$3,095,000 (#)
2425 Filbert St.	11/14/77	\$165,000	3/2.5	\$3,350,000	06/05/08	\$3,150,000
2944 Scott St.	N/A	N/A	5/2.0	\$2,995,000	04/23/08	\$3,200,000
2765 Union St.	11/16/05	\$3,250,000	4/2.5	\$3,595,000	05/16/08	\$3,595,000
2939 Divisadero St.	11/24/93	\$1,310,000	3/3.5	\$3,850,000	04/16/08	\$3,850,000 (#)
2724 Lyon St.	06/28/05	\$4,775,000	4/3.5	\$4,995,000	02/15/08	\$4,400,000
2848 Union St.	06/28/05	\$4,275,000	4/3.5	\$5,000,000	04/11/08	\$5,000,000
2828 Divisadero St.	07/15/05	\$5,250,000 (#)	5/5.5	\$7,500,000	05/13/08	\$7,500,000 (#, **)

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(**) Private Sale, not on MLS

N/A Data not available

2008 Sales Summary: \$2mm - \$20mm

Sea Cliff

Address	Last Sold	Sale Price	BD/BA	List Price	Date Sold	Sale Price
282 28 th Ave.	07/07/98	\$758,500	4/3.5	\$2,380,000	01/24/08	\$2,275,000
258 29 th Ave.	11/30/00	\$2,010,000	4/3.0	\$2,450,000	09/16/08	\$2,485,000
257 29 th Ave.	11/15/07	\$2,900,000	4/3.5	\$2,949,000	12/16/08	\$2,680,000
174 29 th Ave.	N/A	N/A	5/3.0	\$2,995,000	07/25/08	\$3,150,000
510 El Camino Del Mar	N/A	N/A	4/3.0	\$4,250,000	07/18/08	\$3,500,000
2801 Lake St.	12/18/07	\$2,580,000	5/4.0	\$4,995,000	10/20/08	\$4,195,000 (#)
40 Sea Cliff Ave.	12/19/97	\$1,775,000	5/4.5	\$4,995,000	09/17/08	\$4,280,000
738 El Camino Del Mar	08/16/96	\$1,898,000	3/3.5	\$6,495,000	03/12/08	\$5,995,000 (#)
60 McLaren Ave.	03/18/94	\$650,000	5/6.0	\$7,600,000	02/13/08	\$7,600,000 (#, **)
230 Sea Cliff Ave.	N/A	N/A	6/5.5	\$14,500,000	05/23/08	\$14,500,000 (#)

Lake

Address	Last Sold	Sale Price	BD/BA	List Price	Date Sold	Sale Price
179-181 8 th Ave.	03/02/05	\$1,950,000	3/2.5	\$1,995,000	05/28/08	\$2,215,000
120 25 th Ave.	10/28/94	\$630,000	5/2.5	\$2,295,000	11/10/08	\$2,245,000
135 15 th Ave.	N/A	N/A	4/3.0	\$2,495,000	01/03/08	\$2,300,000
111 17 th Ave.	05/08/03	\$1,445,000	4/3.5	\$2,195,000	06/09/08	\$2,450,000
146 15 th Ave.	05/31/06	\$2,750,000	5/3.5	\$2,995,000	12/16/08	\$2,500,000 (#)
39 6 th Avenue	N/A	N/A	3/3.0	\$2,295,000	09/30/08	\$2,600,000
1926 Lake St.	08/13/04	\$1,718,000	4/3.5	\$2,495,000	05/09/08	\$2,650,000
220 Lake St.	06/04/98	\$660,777	4/2.5	\$2,490,000	03/20/08	\$2,750,000
126 6 th Ave.	10/22/04	\$1,710,000	5/4.0	\$2,895,000	05/21/08	\$2,960,000
18 16 th Ave.	08/31/00	\$2,460,000	4/2.5	\$2,995,000	04/04/08	\$3,000,000
46 West Clay St.	N/A	N/A	4/3.0	\$3,200,000	01/16/08	\$3,050,000
154 15 th Ave.	05/31/07	\$2,100,000	5/5.5	\$3,298,000	03/26/08	\$3,100,000

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(**) Private Sale, not on MLS

N/A Data not available

2008 Sales Summary: \$2mm - \$20mm

Marina

Address	Last Sold	Sale Price	BD/BA	List Price	Date Sold	Sale Price
3134 Baker St.	03/14/97	\$635,000	3/3.0	\$1,995,000	01/03/08	\$2,100,000
2271 Bay St.	05/29/02	\$1,275,000	3/2.0	\$2,395,000	02/01/08	\$2,267,500
212 Avila St.	06/02/05	\$1,950,000	2/3.0	\$2,295,000	02/26/08	\$2,382,500
239 Mallorca Way	01/17/97	\$410,000	3/4.5	\$2,695,000	08/08/08	\$2,510,000
3541 Broderick St.	04/05/02	\$1,675,000	4/4.0	\$2,695,000	04/30/08	\$2,662,000
451 Avila St.	N/A	N/A	3/2.0	\$2,279,000	04/17/08	\$2,800,000
153 Avila St.	08/01/03	\$1,180,000	3/2.5	\$2,695,000	05/15/08	\$2,975,000
827 Marina St.	N/A	N/A	4/4.5	\$2,995,000	04/04/08	\$2,995,000
2015 Jefferson St.	11/18/05	\$3,000,000	4/4.0	\$3,500,000	01/17/08	\$3,400,000
455 Marina Blvd.	12/03/99	\$2,200,000	3/3.5	\$3,950,000	09/30/08	\$3,900,000
2427 Bay St.	04/30/96	\$900,000	4/3.5	\$3,995,000	05/16/08	\$4,000,000
767 Marina Blvd.	10/24/05	\$3,100,000	4/3.5	\$4,950,000	03/12/08	\$4,700,000 (#)

Russian Hill, Telegraph Hill, Nob Hill

Address	Last Sold	Sale Price	BD/BA	List Price	Date Sold	Sale Price
1941 Leavenworth St.	N/A	N/A	4/3.5	\$1,799,000	10/24/08	\$2,000,000
2806 Van Ness Ave.	12/11/98	\$995,000	8/4.0	\$2,395,000	07/01/08	\$2,200,000
49 Florence St.	05/26/06	\$2,100,000	2/2.25	\$3,200,000	02/29/08	\$2,700,000
2835 Larkin St.	N/A	N/A	5/3.0	\$2,995,000	08/28/08	\$2,995,000
1269 Vallejo St.	03/10/04	\$1,230,000	4/3.5	\$3,495,000	07/16/08	\$3,495,000 (#)
290 Union St.	11/26/96	\$565,000	4/4.5	\$3,775,000	08/12/08	\$3,775,000 (#)
1124-1126 Filbert St.	12/12/02	\$1,610,000	5/3.5	\$3,695,000	10/02/08	\$3,900,000
844 Bay St.	04/30/04	\$1,550,000	3/3.5	\$5,249,000	08/08/08	\$4,600,000
1071 Vallejo St.	10/27/98	\$3,000,000	5/4.5	\$6,500,000	08/01/08	\$5,300,000
2502 Leavenworth St.	11/20/03	\$1,503,000	5/4.5	\$6,900,000	06/30/08	\$5,500,000
1230 Sacramento St.	11/16/98	\$3,000,000	3/3.5	\$7,500,000	05/20/08	\$6,400,000
898 Francisco St.	05/06/96	\$2,600,000	6/6.5	\$7,900,000	07/08/08	\$7,700,000 (#)
2705 Larkin St.	04/23/04	\$7,695,000	4/6.0	\$9,500,000	02/15/08	\$9,500,000 (#)

(#) Confidential Sale, means last list price

(**) Private Sale, not on MLS

N/A Data not available

Some of Janet's 2008 Sales.....

SOLD



2663 Divisadero St.
Seller Representation
Offered at: \$8,950,000

SOLD



2000 Washington St. #A
Buyer Representation
Offered at: \$6,250,000

SOLD



738 El Camino Del Mar
Seller Representation
Offered at: \$5,995,000

SOLD



2881 Vallejo St.
Buyer Representation
Offered at: \$4,995,000

SOLD



24 Buena Vista Terrace
Seller Representation
Offered at: \$3,395,000

SOLD



3234 Pacific Ave.
Seller Representation
Offered at: \$3,100,000

SOLD



146 15th Ave.
Buyer Representation
Offered at: \$2,500,000

SOLD



1333 Jones St., #1105
Seller Representation
Offered at: \$2,495,000

SOLD



1250 Jones St., #1601
Buyer Representation
Offered at: \$2,495,000