

This Week Online

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S.F. new condo market rapidly vanishing

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San Francisco is quickly running out of new condos.

The supply of available condos is being depleted so rapidly that 20.4 percent of the city's entire new construction condo inventory sold in the month of June, alone, according to the Polaris Group, which markets and sells new condos. In the first half of 2012, the city's supply of available for-sale condos has shrunk from 881 homes in 15 developments to just 378 homes in 10 developments.

Chris Foley of the Polaris Group



Bosa

was pleased earlier in the spring to finally have a couple of new projects to sell: the 36-unit 299 Valencia St. and the 32-unit Millwheel in the Dogpatch. Two months later both projects are sold out. It took 45 days to sell out the Millwheel project and 60 days to sell out 299 Valencia. Average price per square foot was \$900 on Valencia and \$600 at Millwheel. (The units are much larger at Millwheel, which partially explains the lower price per square foot.)

Meanwhile, One Hawthorne and the Millennium Tower are both down to their last units and there are no large new projects coming on line before **Nat Bosa of Bosa Development** brings on Madrone in Mission Bay, which will be complete this summer.

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