

Last week Chloe mentioned that we had put an offer on a North Park home and were awaiting the results. Well, after much excitement and financial chess, we ended the game casualties of a bidding war. So the search continues, but we learned quite a bit in the process.

For instance one interesting relatively recent trend in 92104 is that the listing price and selling price of a home seem to be currently converging, meaning sellers are getting about what they are asking for when selling a home (the ratio of list price to sale price in 92104 as of today is somewhere around 98%). This appears to be a result of both the selling prices having come down to reality over time, and buyers willing to pay a little more due to increased competition (the number of houses available for sale currently has been trending downward). So the 92104 market appears to be stabilizing, at least based on a 5 minute non-expert non-scientific glance at current data. This would seem a healthy trend, but whether it will last is anybody's guess.

The selling prices of single family detached houses currently for sale in 92104 are all over the map, ranging today from \$160k to \$1.3M (interestingly both for a 3 bedroom, 2 bathroom house). However, excluding a few curve-wreckers (houses < \$200k and > \$800k, striking 6 houses out of 34), the bulk of the house selling prices fall within a tighter distribution.

Within this spread, the median sale offering is \$535k for a 3 bedroom/2 bathroom 1400 sq.ft. house. That's over half a million dollars, friends and neighbors! The standard deviation is around 175k, meaning that around 70% of the homes fall in the range of \$360k to \$710k (applying arm-chair-statistician excel-spreadsheet-powered methods).

Measured against comparable houses in nearby neighborhoods, North Park tends to be on average a more expensive place to buy a house. This in our opinion reflects the fact that North Park is a great place to own a home and a premium is unavoidable to live in such a wonderful and colorful community.

