

# San Francisco Chronicle

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## Bay Area home sales rise as investors plunge in

By Carolyn Said

Bargain-hunting investors buoyed the number of Bay Area homes sold in December as the median price continued to soften, according to a real estate report released Wednesday.

“The lower end of the market everywhere is tending to do better as distress and heavier discounts draw bottom feeders, investors and first-time buyers,” said Andrew LePage, a DataQuick analyst.

The nine-county region saw a total of 7,494 new and resale houses and condos change hands in December, up 4.4 percent from the same month in 2010, said DataQuick, a San Diego real estate information service. It was the sixth month in a row that sales volume rose compared with the prior year.

Absentee buyers, mainly investors, were out in record numbers, DataQuick said. They accounted for almost a quarter (23.8 percent) of all the homes sold and paid a median of \$225,000 in December. All-cash buyers, again largely investors, accounted for 27.4 percent of sales.

The median price paid was \$351,000, a 3.5 percent slump from December 2010. It was the 15th consecutive month of a decline in the median, although it is still above the recent low of \$290,000 reached in March 2009. The all-time-high median sales price for the Bay Area was \$665,000 in June and July 2006.



Photo: David Paul Morris/Bloomberg

**Bella Casa Home Staging worker Manuel Sanchez moves a glass table top at a condo for sale in San Francisco, California, U.S., on Tuesday, Jan. 3, 2012.**



Photo: David Paul Morris/Bloomberg

**Eva Holbrook, a home stager for Bella Casa Home Staging, unwraps accessories at a condo for sale in San Francisco, California, U.S., on Tuesday, Jan. 3, 2012.**