**SFGATE** http://www.sfgate.com/news/article/SF-s-transfer-tax-revenue-jumps-as-commercial-11956646.php

## SF's transfer tax revenue jumps as commercial properties change hands

By Dominic Fracassa Updated 4:02 pm, Thursday, August 24, 2017 ADVERTISEMENT

### 3 Foods to Remove from - The Fridge Fore

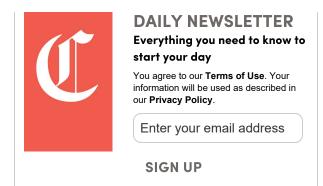
Cut a bit of belly bloat each day, by avoiding these 3 foods nucific.com



San Francisco Assessor-Recorder Carmen Chu.



A concentration of high-value commercial properties changing hands in the last fiscal



year helped San Francisco collect the highest amount of transfer taxes in the city's history, San Francisco Assessor-Recorder **Carmen Chu** reported Thursday.

Between July 1, 2016, and June 30, San Francisco collected \$411 million in transfer taxes, which the city levies on transactions of taxable properties.

That figure, which makes up 12 percent of the city's general fund revenue, eclipsed the previous high for transfer taxes, set two years ago, by \$97 million.

"That's a pretty big deal for us," Chu said.

The swelling transfer tax collection also came in spite of there being 100 fewer property transactions compared to the previous year.

ADVERTISEMENT

### 3 Foods to Never Touch

Cut a bit of belly bloat each day, by avoiding these 3 foods nucific.com

#### MORE FROM S.F. INSIDER



State Sen. Wiener urges supes to not pass pot permit moratorium



City attorney sues resident for abusing SF's affordable housing program

# 10 Survival skills we lost grandfather had

Discover these survival skills our grandfather ha lostways.org/10Forgotten/SurvivalSkills

That, Chu said, stems from the fact that most of this past fiscal year's transfer taxes came from the sales of large, expensive commercial properties. Higher-value properties are taxed at higher rates.

Though only 14 percent of all property transactions were commercial buildings, they brought in \$230 million of all transfer tax revenue last fiscal year. By contrast, single family residences accounted for 64



'Monster in the Mission' housing developer making new pitch amid

protest

percent of all transactions, but brought in \$71 million in tax revenue.

Properties worth between \$10 million and \$25 million brought in 45 percent of this past fiscal year's transfer tax revenue. Buildings worth over \$25 million accounted for 29 percent.

ADVERTISEMENT

## 3 Fatigue-Causing Foods - Never eat these

Boost your energy level every day by never eating these 3 foods have energy atanya

## 3 Foods to Never Touch

The median sales price for a single-family residence ticked up only slightly between the last two fiscal years, from \$1.1 million to \$1.13 million.

In terms of what the data suggests about the state of the city's overall real estate market, Chu said she gleaned that there was consistently "strong interest in investment" in the city.

LATEST NEWS VIDEOS



— Dominic Fracassa

Dominic Fracassa is a San Francisco Chronicle staff writer. Email: dfracassa@sfchronicle.com, cityinsider@sfchronicle.com Twitter: @dominicfracassa, @sfcityinsider

© 2017 Hearst Communications, Inc.

HEARST