

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

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

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San Francisco Assessor-Recorder Carmen Chu.

MORNING REPORT

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



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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.

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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



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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.

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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.

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— *Dominic Fracassa*

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