

San Francisco property: Facebook employees 'like' it a lot

Expats working in the technology sector are flocking to the Golden Gate City in search of wealth, cyber fame and hi-tech apartments



Facebook founder Mark Zuckerberg recently bought a home in San Francisco Photo: Justin Sullivan/Getty Images

By Sandra Satterlee

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Thriving technology companies are pushing up property prices in San Francisco as their employees move wholesale into this desirable city. It's not just rank-and-file workers. Tech gurus are also getting in on the act, such as Facebook's Mark Zuckerberg who recently bought a \$10 million house in the Mission District.

According to the **State of California Labor Market Information Division**, tech jobs increased by 27.2 per cent between December 2010 and December 2013. Fuelled no doubt by the tech revolution, San Francisco has become one of the USA's most prosperous cities.

In the wake of this revolution is a steady flow of expatriates on short- and long-term contracts who flock to San Francisco and its environs in pursuit of wealth and cyber fame. Jena Davis at Sotheby's (www.sothebysrealty.com) says the majority of her sales are to foreign nationals in tech and dot.com related sectors, for instance Facebook, Google and Zynga.

Despite winners and some losers – especially in the case of locals being priced out of once

affordable neighbourhoods – the dot.com era has added economic value to the city.

"In the desirability stakes, there is not one neighbourhood that is hotter than another for newcomers, be it the Marina, the Mission or Mid-Market," says Tom Tognoli of Intero Real Estate Services (www.interorealestate.com).

In 2012, Twitter established its HQ in Mid-Market, a hitherto seedy part of downtown San Francisco. The company's move into an Art Deco building there spearheaded an uplift to the neighbourhood, where nowadays a swathe of construction cranes pepper the skyline.



Twitter HQ, San Francisco (Justin Sullivan/Getty Images)

Across the street from Twitter is the massive NEMA development, with 754 rental apartments in four towers, the tallest of which is 37 floors. Phase two opened for new residents on February 1.

Rental prices range from \$2,496 (£1,492) per month for 463 sq ft studio apartments through to US\$5,981 (£3,576) for the largest two-bedroom two-bathroom apartments with a den, which are 1,442sq ft.

Facilities tailored to a tech-savvy lifestyle include fibreoptic and USB connections everywhere, touch pad entry for guests and a plethora of on-site amenities such as bike storage and repair, car charging stations and state of the art sports facilities.

In a pet-friendly city with no shortage of bespoke doggy attire salons, it is not surprising that NEMA also allows a maximum of two pets per home for a pet deposit of \$500 per animal. Restrictions on breed and weight apply, and if the pet is given the green light, an additional "pet rent" is added to the

monthly rental bill.

Elsewhere, residential property sales are soaring. At Hill & Co (www.hill-co.com) Heidi Binder observes: "Everything that's good sells right away with multiple offers, of which many are cash and typically above the asking price."

On Ms Binder's books is a two-bedroom condominium in a house built in 1926 in the Marina district for \$1.39 million (£831,134).

Pacific Heights is one of San Francisco's most exclusive neighbourhoods and a place where a cash-flush buyer can purchase a six-bedroom modern "green" house with unencumbered views of the Golden Gate Bridge and Alcatraz for \$28.95 million (£17.3 million) from Sotheby's.

In the once affordable Mission District, and not far from Zuckerberg's property, a three-bedroom condo with a sun deck is on the market for \$1.14 million (£681,679) or a one-bedroom condo at \$679,000 (£406,017), both from Barbagelata Real Estate (www.realestatesf.com).

Whether you rent or buy, make sure that you have deep pockets to cover your San Francisco housing needs if your employer is not footing the bill.

"The fact is that San Francisco is just too darn small to accommodate the demand associated with the hot tech boom," says Paul Barbagelata from Barbagelata Real Estate.

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