

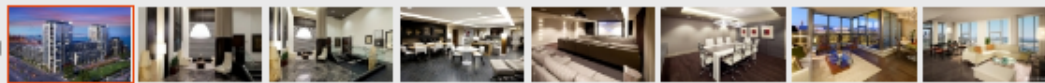
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The Madrone, Mission Bay: sold out in record time

The Madrone at Mission Bay: all sold out in record time



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Exterior of towers. Photos via The Madrone/Brent Haywood

Mission Bay: Where once tumbleweeds tumbled and defunct buildings moldered, a thriving community has emerged, one that's been developing over the past decade and a half. And part of it is [Bosa's Madrone at Mission Bay](#), a condo complex that broke SF records for the rapidity with which it sold out.

Composed of two 16-story towers and a total of 329 units, these condos, according to a recent press release from [The Mark Company](#), are 100% spoken for. Despite facing a still recovering economy, The Madrone closed on more than 200 residences by the building's completion in August 2012. In August, its grand opening month, a total of 97 units closed, making it San Francisco's fastest selling property (previously, the most units closing escrow in a month was 50 for a single development).

Luxury condos back in demand

San Francisco's appetite for luxury condos has been reawakened of late, but the dearth of inventory makes satisfaction of that hunger hard to come by. In March of this year, the number of available condos on the MLS was down 32.9% year-over-year, while the median sold price was up 31.6%. The Madrone met the needs of well paid tech, education, and science employees looking for waterfront 1, 2, and 3 bedroom units with swanky amenities. But the record sell-out of every single condo in the complex is still a striking accomplishment given the price point here: [Property records for a sold 2-bedroom unit](#) show a sale price of \$1,818,750; and a 3-bed for \$1,995,000.

Evolution of a neighborhood

Mission Bay covers 303 acres of land between the San Francisco Bay and Interstate-280. The San Francisco Board of Supervisors established the Mission Bay North and South Redevelopment Project Areas in November 1998, successfully planning the building of the University of California, San Francisco research campus, a state-of-the art UCSF hospital complex, housing and services, all steps away from AT&T Park, the home of the San Francisco Giants.


San Francisco, already so dense and tiny, offers few chances for the emergence of a new neighborhood. We asked Alan P. Mark of the Mark Company what he expects next for the area, given this large induction of new, well-monied residents.

There will be a couple of thousand renters moving into Mission Bay within the next couple of years as a number of rental buildings are being delivered. Retail services typically follow. My forecast would be that there will be a mixture of more well known entities and entrepreneurial retailers.


What do you think, readers? We have our established Haight-Ashbury, our Marina, our Pac Heights, each with their identity and unique vibe. Given these latest developments, what will be the flavor and feeling of Mission Bay?

For a look at how the Mission Bay area has evolved, check out the historic aerial photos below:

Aerial shots of historic San Francisco



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(SF History Center / FoundSF.org)

1946 view of Pier 50 and Mission Rock in Mission Bay.

