Monthly Indicators



May 2015

The U.S. economy has been pretty even so far this year. Usually when new figures are released, they paint a pretty picture worthy of putting above the fireplace in that purchased new home. Recently, some numbers for the first quarter were adjusted to show a slight contraction in the economy. The initial response from Wall Street was unfavorable, but the correction itself is truly a mere blip. Nobody is predicting that the market will take a sudden turn.

New Listings were down 22.9 percent for single family homes and 19.3 percent for Condo/TIC/Coop properties. Pending Sales decreased 4.2 percent for single family homes and 1.4 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 28.4 percent to \$1,400,000 for single family homes and 19.7 percent to \$1,125,000 for Condo/TIC/Coop properties. Months Supply of Inventory decreased 16.7 percent for single family units and 25.0 percent for Condo/TIC/Coop units.

One interesting effect of a weaker-than-expected economy is that the Federal Reserve does not seem ready to raise short-term interest rates during summer, as some had suggested might happen. New projections indicate that rates will remain the same until September at the earliest. The dominant storylines in housing are decidedly not negative these days. Instead, you're more likely to see top sales and luxury living highlighted than the woes of foreclosures and short sales.

Monthly Snapshot

+ 28.4% + 19.7% + 25.3%

One-Year Change in Median Sales Price Single Family One-Year Change in Median Sales Price Condo/TIC/Coop

One-Year Change in Median Sales Price All Property Types

Residential real estate activity in San Francisco County (Districts 1-10), comprised of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

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Single Family Activity Overview



Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings	5-2012 5-2013 5-2014 5-2015	275	212	- 22.9%	1,150	1,116	- 3.0%
Pending Sales	5-2012 5-2013 5-2014 5-2015	214	205	- 4.2%	935	906	- 3.1%
Sold Listings	5-2012 5-2013 5-2014 5-2015	230	200	- 13.0%	902	840	- 6.9%
Median Sales Price	5-2012 5-2013 5-2014 5-2015	\$1,090,500	\$1,400,000	+ 28.4%	\$1,020,000	\$1,250,000	+ 22.5%
Avg. Sales Price	5-2012 5-2013 5-2014 5-2015	\$1,459,316	\$1,837,600	+ 25.9%	\$1,426,867	\$1,685,641	+ 18.1%
Days on Market	5-2012 5-2013 5-2014 5-2015	24	23	- 4.2%	33	26	- 21.2%
Active Listings	5-2012 5-2013 5-2014 5-2015	374	296	- 20.9%			
% of Properties Sold Over List Price	5-2012 5-2013 5-2014 5-2015	87.0%	84.5%	- 2.9%	79.8%	79.9%	+ 0.1%
% of List Price Received	5-2012 5-2013 5-2014 5-2015	115.7%	118.7%	+ 2.6%	112.7%	115.2%	+ 2.2%
Affordability Ratio	5-2012 5-2013 5-2014 5-2015	42	35	- 16.7%	45	40	- 11.1%
Months Supply	5-2012 5-2013 5-2014 5-2015	1.8	1.5	- 16.7%			

Condo/TIC/Coop Activity Overview



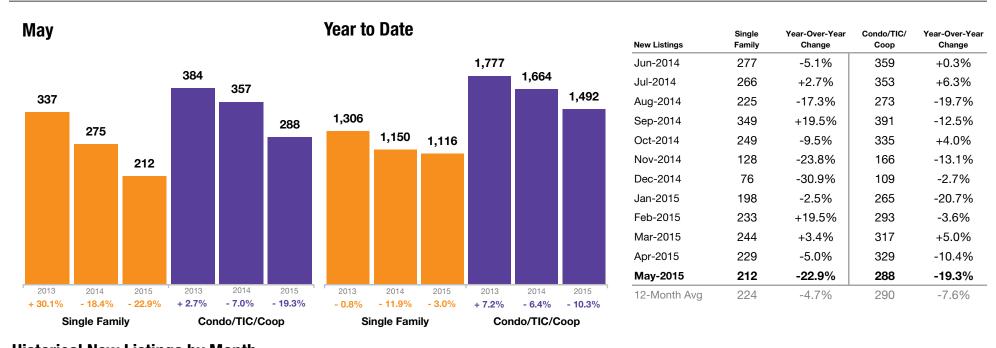
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings	5-2012 5-2013 5-2014 5-2015	357	288	- 19.3%	1,664	1,492	- 10.3%
Pending Sales	5-2012 5-2013 5-2014 5-2015	296	292	- 1.4%	1,318	1,225	- 7.1%
Sold Listings	5-2012 5-2013 5-2014 5-2015	295	271	- 8.1%	1,289	1,131	- 12.3%
Median Sales Price	5-2012 5-2013 5-2014 5-2015	\$940,000	\$1,125,000	+ 19.7%	\$935,000	\$1,085,000	+ 16.0%
Avg. Sales Price	5-2012 5-2013 5-2014 5-2015	\$1,160,115	5 \$1,320,174	+ 13.8%	\$1,091,593	\$1,271,260	+ 16.5%
Days on Market	5-2012 5-2013 5-2014 5-2015	28	28	0.0%	34	32	- 5.9%
Active Listings	5-2012 5-2013 5-2014 5-2015	553	394	- 28.8%			
% of Properties Sold Over List Price	5-2012 5-2013 5-2014 5-2015	76.3%	78.6%	+ 3.0%	68.0%	70.3%	+ 3.4%
% of List Price Received	5-2012 5-2013 5-2014 5-2015	109.1%	112.3%	+ 2.9%	107.4%	109.4%	+ 1.9%
Affordability Ratio	5-2012 5-2013 5-2014 5-2015	56	51	- 8.9%	56	53	- 5.4%
Months Supply	5-2012 5-2013 5-2014 5-2015	2.0	1.5	- 25.0%			

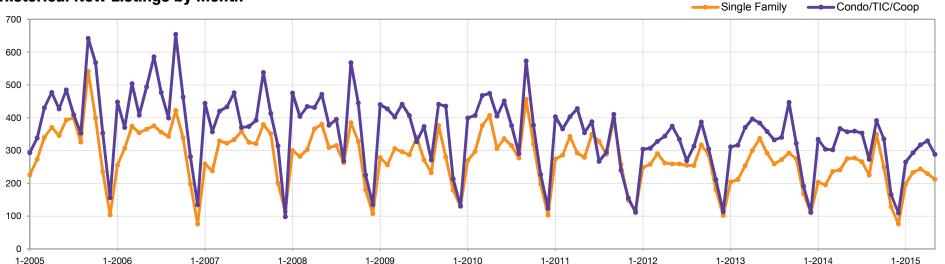
New Listings

A count of the properties that have been newly listed on the market in a given month.





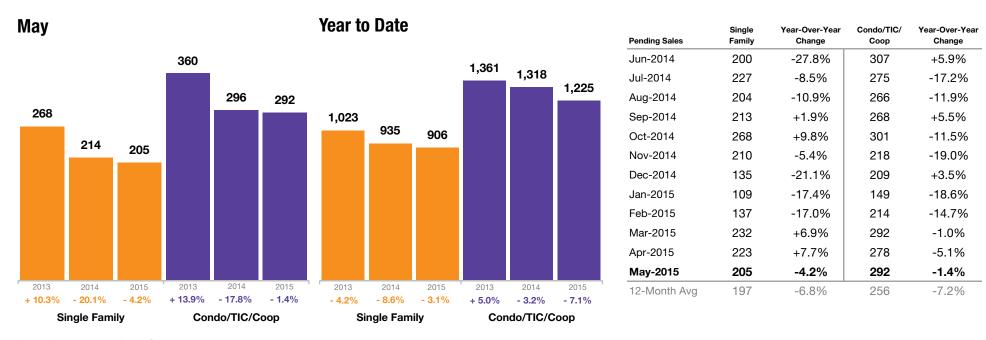




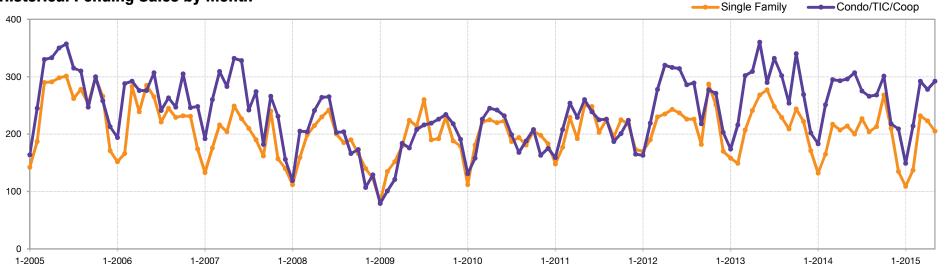
Pending Sales

A count of the properties on which offers have been accepted in a given month.





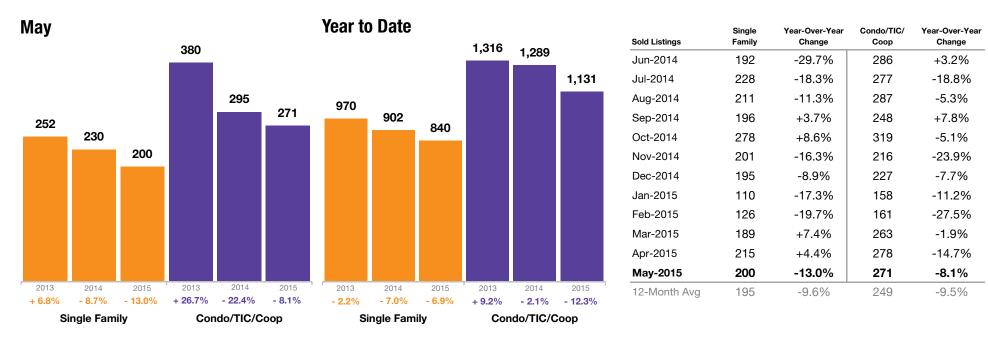




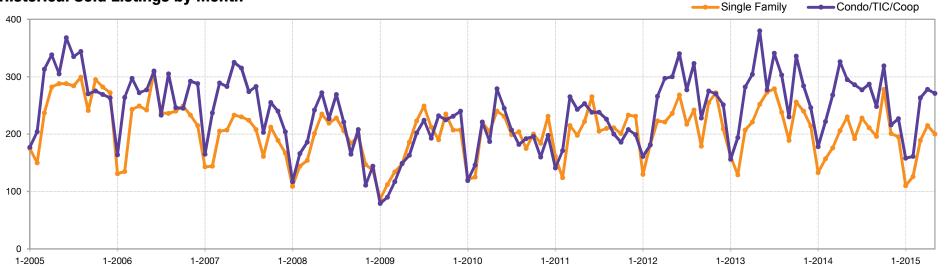
Sold Listings

A count of the actual sales that closed in a given month.





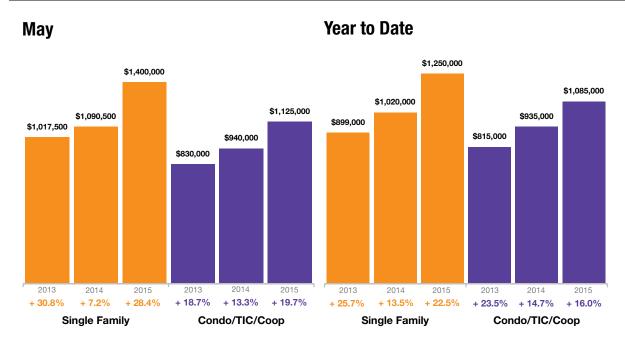




Median Sales Price



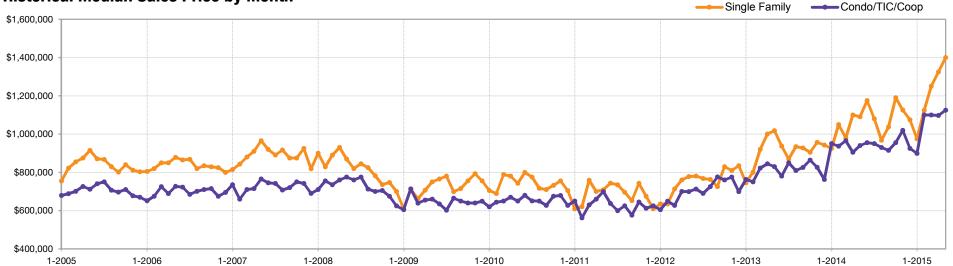




Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jun-2014	\$1,175,000	+25.3%	\$955,000	+22.4%
Jul-2014	\$1,081,000	+24.3%	\$950,000	+11.8%
Aug-2014	\$968,000	+3.6%	\$930,000	+14.8%
Sep-2014	\$1,037,500	+11.8%	\$915,000	+10.8%
Oct-2014	\$1,190,000	+31.5%	\$955,000	+10.5%
Nov-2014	\$1,126,000	+17.7%	\$1,020,000	+23.5%
Dec-2014	\$1,075,000	+14.1%	\$925,000	+21.3%
Jan-2015	\$975,000	+5.4%	\$899,500	-5.3%
Feb-2015	\$1,124,000	+7.0%	\$1,100,000	+17.4%
Mar-2015	\$1,250,000	+27.6%	\$1,100,000	+14.0%
Apr-2015	\$1,325,000	+20.5%	\$1,097,500	+21.3%
May-2015	\$1,400,000	+28.4%	\$1,125,000	+19.7%
12-Month Avg*	\$1,134,000	+19.4%	\$999,000	+16.2%

^{*} Median Sales Price for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

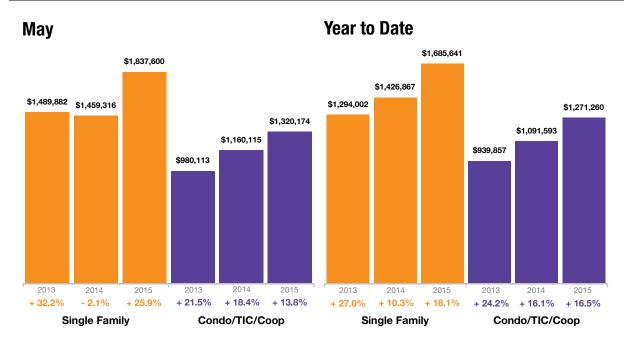
Historical Median Sales Price by Month



Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

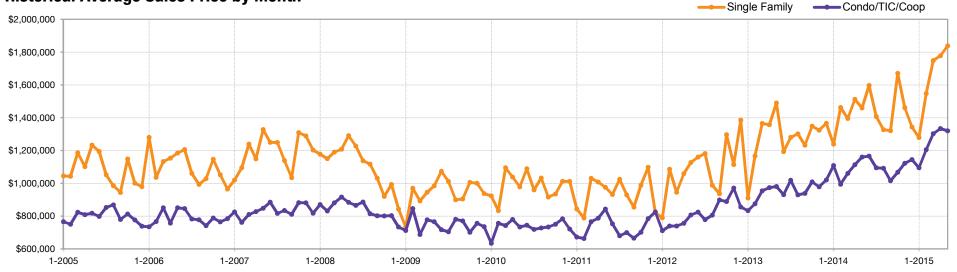




Avg. Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jun-2014	\$1,597,260	+33.9%	\$1,165,888	+25.3%
Jul-2014	\$1,406,722	+9.9%	\$1,094,604	+7.5%
Aug-2014	\$1,326,578	+1.9%	\$1,092,040	+17.5%
Sep-2014	\$1,321,054	+7.2%	\$1,015,335	+8.2%
Oct-2014	\$1,670,076	+23.9%	\$1,067,327	+5.9%
Nov-2014	\$1,460,978	+10.3%	\$1,121,938	+14.6%
Dec-2014	\$1,343,423	-1.6%	\$1,144,474	+12.2%
Jan-2015	\$1,279,424	+3.3%	\$1,094,504	-1.3%
Feb-2015	\$1,547,197	+5.8%	\$1,204,301	+21.1%
Mar-2015	\$1,748,561	+25.4%	\$1,302,498	+22.9%
Apr-2015	\$1,777,941	+17.6%	\$1,333,261	+19.8%
May-2015	\$1,837,600	+25.9%	\$1,320,174	+13.8%
12-Month Avg*	\$1,538,728	+15.0%	\$1,164,251	+14.0%

^{*} Avg. Sales Price for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

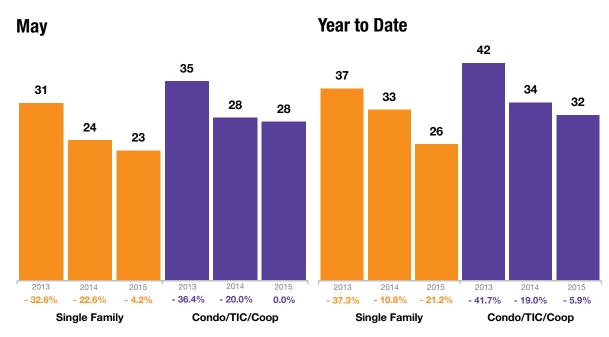
Historical Average Sales Price by Month



Days on Market Until Sale



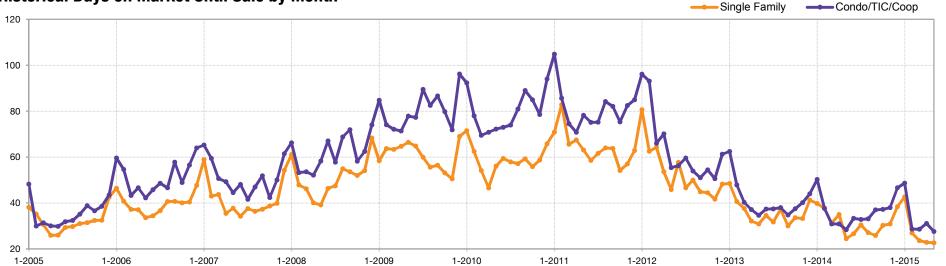




Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jun-2014	27	-22.9%	33	-10.8%
Jul-2014	30	-6.3%	33	-10.8%
Aug-2014	27	-27.0%	33	-13.2%
Sep-2014	26	-13.3%	37	+5.7%
Oct-2014	30	-11.8%	37	0.0%
Nov-2014	31	-6.1%	38	-5.0%
Dec-2014	38	-7.3%	47	+6.8%
Jan-2015	43	+7.5%	49	-2.0%
Feb-2015	27	-28.9%	29	-23.7%
Mar-2015	24	-22.6%	29	-6.5%
Apr-2015	23	-34.3%	31	0.0%
May-2015	23	-4.2%	28	0.0%
12-Month Avg*	29	-15.6%	35	-5.5%

^{*} Days on Market for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

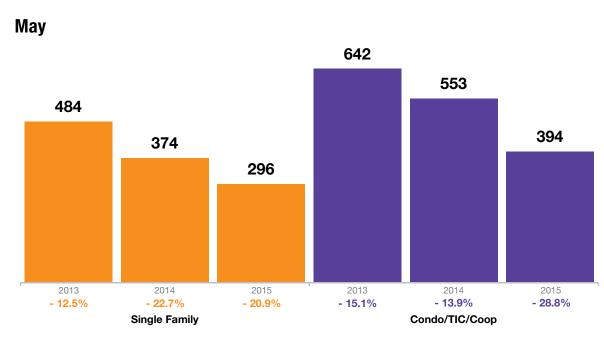
Historical Days on Market Until Sale by Month



Inventory of Active Listings

The number of properties available for sale in active status at the end of a given month.

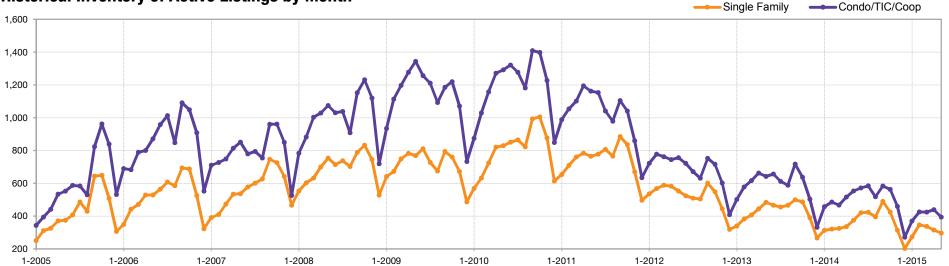




Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jun-2014	420	-9.9%	572	-12.8%
Jul-2014	423	-7.0%	584	-4.6%
Aug-2014	395	-15.2%	518	-11.9%
Sep-2014	490	-1.8%	583	-18.7%
Oct-2014	424	-12.9%	563	-11.6%
Nov-2014	314	-19.5%	459	-8.7%
Dec-2014	203	-23.7%	271	-18.4%
Jan-2015	273	-12.8%	370	-19.0%
Feb-2015	346	+7.8%	425	-12.6%
Mar-2015	337	+3.7%	424	-9.2%
Apr-2015	315	-6.0%	439	-14.9%
May-2015	296	-20.9%	394	-28.8%
12-Month Avg*	353	-9.8%	467	-14.1%

^{*} Active Listings for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

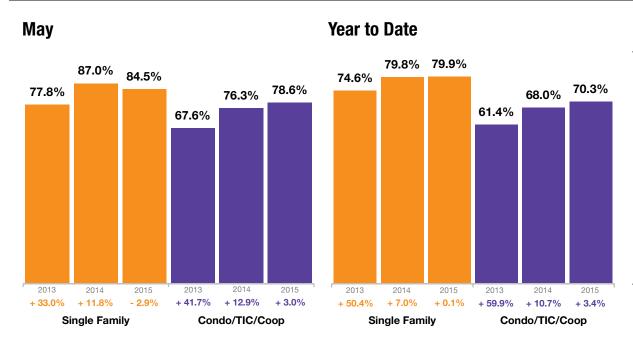
Historical Inventory of Active Listings by Month



% of Properties Sold Over List Price



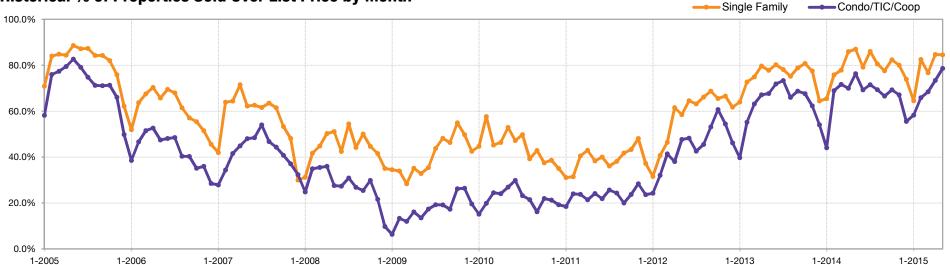
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jun-2014	79.2%	-1.2%	69.2%	-3.6%
Jul-2014	86.0%	+10.1%	71.5%	-2.5%
Aug-2014	80.6%	+7.2%	69.3%	+5.0%
Sep-2014	77.6%	-1.5%	66.5%	-3.2%
Oct-2014	82.4%	+2.0%	69.3%	+2.5%
Nov-2014	80.0%	+3.2%	67.1%	+7.7%
Dec-2014	73.8%	+14.4%	55.5%	+2.6%
Jan-2015	64.5%	-1.4%	58.2%	+32.0%
Feb-2015	82.5%	+8.8%	65.8%	-4.5%
Mar-2015	76.7%	-1.4%	68.4%	-4.5%
Apr-2015	84.7%	-1.4%	73.4%	+5.0%
May-2015	84.5%	-2.9%	78.6%	+3.0%
12-Month Avg	80.1%	+2.9%	68.4%	+1.9%

^{* %} of Properties Sold Over List Price for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

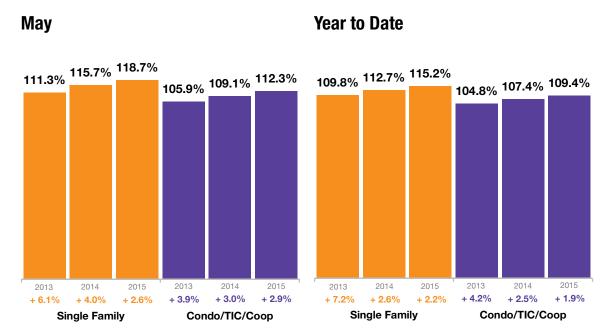
Historical % of Properties Sold Over List Price by Month



% of List Price Received



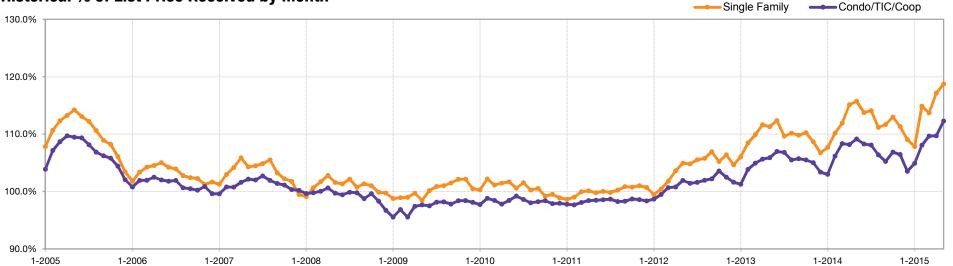
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jun-2014	113.8%	+1.2%	108.3%	+1.2%
Jul-2014	114.1%	+4.1%	108.1%	+1.2%
Aug-2014	111.2%	+1.0%	106.4%	+0.9%
Sep-2014	111.7%	+1.7%	105.2%	-0.5%
Oct-2014	113.0%	+2.5%	106.9%	+1.3%
Nov-2014	111.3%	+2.4%	106.4%	+1.3%
Dec-2014	109.0%	+2.1%	103.5%	+0.1%
Jan-2015	107.9%	+0.2%	104.9%	+1.8%
Feb-2015	114.9%	+4.3%	108.1%	+1.8%
Mar-2015	113.7%	+1.6%	109.6%	+1.2%
Apr-2015	117.1%	+1.7%	109.7%	+1.4%
May-2015	118.7%	+2.6%	112.3%	+2.9%
12-Month Avg*	113.2%	+2.2%	107.6%	+1.2%

^{* %} of List Price Received for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

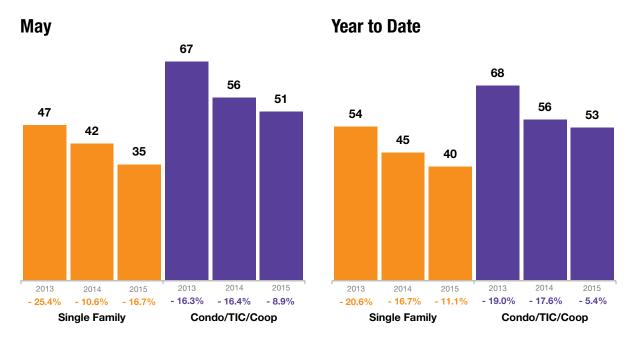
Historical % of List Price Received by Month



Housing Affordability Ratio



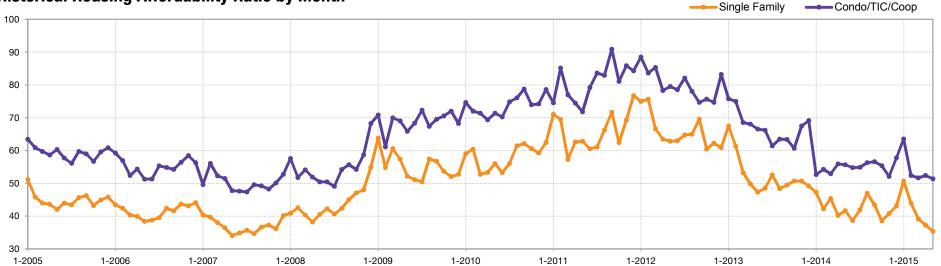
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Affordability Ratio	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jun-2014	39	-18.8%	55	-16.7%
Jul-2014	42	-20.8%	55	-9.8%
Aug-2014	47	-2.1%	56	-11.1%
Sep-2014	43	-12.2%	57	-9.5%
Oct-2014	39	-23.5%	55	-9.8%
Nov-2014	41	-19.6%	52	-22.4%
Dec-2014	43	-12.2%	58	-15.9%
Jan-2015	51	+8.5%	63	+18.9%
Feb-2015	44	+4.8%	52	-3.7%
Mar-2015	39	-13.3%	52	-1.9%
Apr-2015	37	-7.5%	52	-7.1%
May-2015	35	-16.7%	51	-8.9%
12-Month Avg*	42	-25.8%	47	-15.4%

^{*} Affordability Ratio for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

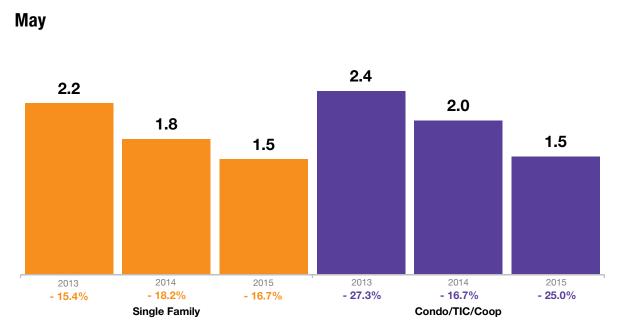
Historical Housing Affordability Ratio by Month



Months Supply of Inventory



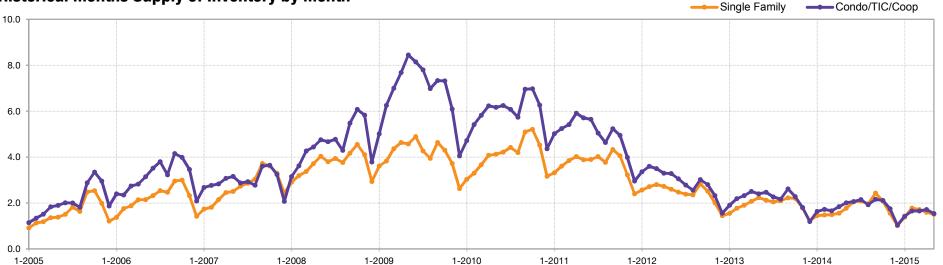
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



Months Supply	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jun-2014	2.1	0.0%	2.1	-16.0%
Jul-2014	2.1	+5.0%	2.1	-8.7%
Aug-2014	2.0	-4.8%	1.9	-13.6%
Sep-2014	2.4	+9.1%	2.2	-15.4%
Oct-2014	2.1	-4.5%	2.1	-8.7%
Nov-2014	1.6	-11.1%	1.7	-5.6%
Dec-2014	1.0	-16.7%	1.0	-16.7%
Jan-2015	1.4	0.0%	1.4	-12.5%
Feb-2015	1.8	+20.0%	1.6	-5.9%
Mar-2015	1.7	+13.3%	1.6	-5.9%
Apr-2015	1.6	0.0%	1.7	-5.6%
May-2015	1.5	-16.7%	1.5	-25.0%
12-Month Avg*	1.8	-1.2%	1.8	-10.5%

^{*} Months Supply for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties Activity Overview



Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings	5-2012 5-2013 5-2014 5-2015	632	500	- 20.9%	2,814	2,608	- 7.3%
Pending Sales	5-2012 5-2013 5-2014 5-2015	510	497	- 2.5%	2,253	2,131	- 5.4%
Sold Listings	5-2012 5-2013 5-2014 5-2015	525	471	- 10.3%	2,191	1,971	- 10.0%
Median Sales Price	5-2012 5-2013 5-2014 5-2015	\$998,000	\$1,250,000	+ 25.3%	\$968,000	\$1,140,000	+ 17.8%
Avg. Sales Price	5-2012 5-2013 5-2014 5-2015	\$1,291,194	\$1,539,888	+ 19.3%	\$1,229,683	\$1,447,861	+ 17.7%
Days on Market	5-2012 5-2013 5-2014 5-2015	27	25	- 7.4%	34	29	- 14.7%
Active Listings	5-2012 5-2013 5-2014 5-2015	927	690	- 25.6%			
% of Properties Sold Over List Price	5-2012 5-2013 5-2014 5-2015	81.0%	81.1%	+ 0.1%	72.9%	74.4%	+ 2.1%
% of List Price Received	5-2012 5-2013 5-2014 5-2015	112.0%	115.0%	+ 2.7%	109.6%	111.9%	+ 2.1%
Affordability Ratio	5-2012 5-2013 5-2014 5-2015	41	38	- 7.6%	43	40	- 6.4%
Months Supply	5-2012 5-2013 5-2014 5-2015	1.9	1.5	- 21.1%			

Activity by District

Key metrics by report month for the districts of San Fransisco.





- SF District 1: Northwest (Sea Cliff, Lake, Jordan Park / Laurel Heights, Outer Richmond, Central Richmond, Inner Richmond, Lone Mountain)
- SF District 2: Central West (Outer Sunset, Central Sunset, Inner Sunset, Outer Parkside, Parkside, Inner Parkside, Golden Gate Heights)
- F District 3: Southwest (Pine Lake Park, Lake Shore, Merced Manor, Stonestown, Lakeside, Merced Heights, Ingleside, Ingleside Heights, Oceanview)
- SF District 4: Twin Peaks W (Forest Hill (& Ext), W Portal, St Francis Wd, Balboa Terr, Mt Dav Manor, Ingleside Terr, Monterey Hts, Wstwd Pk & H'Inds, Shrwd Fst, Miraloma Pk, Dmnd Hts, Mdtwn Terr)
- SF District 5: Central (Haight Ashbury, Cole Vly / Prnssus Hts, Clarndn Hts, Corona Hts, Twin Pks, Glen Pk, Noe Vly, Eureka Vly / Dolores Hts, Mission Dolores, Duboce Trngl, Buena Vista / Ashbury Hts)
- SF District 6: Central North (Lower Pacific Heights, Anza Vista, Western Addition, North Panhandle, Alamo Square, Hayes Valley)
- SF District 7: North (Marina, Cow Hollow, Presidio Heights, Pacific Heights)
 - F District 8: Northeast (North Waterfront, North Beach, Russian Hill, Telegraph Hill, Nob Hill, Financial District / Barbary Coast, Downtown, Van Ness / Civic Center, Tenderloin)
 - F District 9: Central East (Yerba Buena, South Beach, South of Market, Mission Bay, Inner Mission, Potrero Hill, Central Waterfront / Dogpatch, Bernal Heights)
- SF District 10: Southeast (Outer Mission, Mission Terr, Excelsior, Portola, Bayview, Silver Terr, Hunters Pt, Candlestick Pt, Bayview Hts, Little Hollywood, Visitation Vly, Crocker Amazon)

	Ac	Active Listings			Sold Listings			Median Sales Price			Days on Market			Months Supply		
	5-2014	5-2015	+/-	5-2014	5-2015	+/-	5-2014	5-2015	+/-	5-2014	5-2015	+/-	5-2014	5-2015	+/-	
Single Family																
1 SF District 1	31	22	-29.0%	20	23	+15.0%	\$1,550,000	\$2,100,000	+35.5%	17	15	-11.8%	1.7	1.2	-29.4%	
2 SF District 2	53	36	-32.1%	41	34	-17.1%	\$962,000	\$1,190,000	+23.7%	18	22	+22.2%	1.3	1.0	-23.1%	
3 SF District 3	35	22	-37.1%	19	8	-57.9%	\$710,000	\$767,500	+8.1%	28	23	-17.9%	2.2	1.6	-27.3%	
4 SF District 4	32	43	+34.4%	28	38	+35.7%	\$1,397,500	\$1,437,500	+2.9%	21	21	0.0%	1.2	1.6	+33.3%	
5 SF District 5	45	26	-42.2%	29	29	0.0%	\$1,775,000	\$2,200,000	+23.9%	18	23	+27.8%	1.5	1.0	-33.3%	
6 SF District 6	8	4	-50.0%	3	1	-66.7%	\$2,700,000	\$1,668,000	-38.2%	17	14	-17.6%	2.1	1.3	-38.1%	
7 SF District 7	29	20	-31.0%	12	7	-41.7%	\$3,700,000	\$7,050,000	+90.5%	14	31	+121.4%	2.9	2.1	-27.6%	
8 SF District 8	10	9	-10.0%	2	1	-50.0%	\$7,150,000	\$3,700,000	-48.3%	137	16	-88.3%	5.5	4.5	-18.2%	
9 SF District 9	40	27	-32.5%	20	19	-5.0%	\$1,375,000	\$1,455,000	+5.8%	21	17	-19.0%	1.9	1.3	-31.6%	
10 SF District 10	91	87	-4.4%	56	40	-28.6%	\$686,750	\$779,500	+13.5%	35	31	-11.4%	2.1	2.1	0.0%	
Condo/TIC/Coop																
1 SF District 1	25	32	+28.0%	13	7	-46.2%	\$1,280,000	\$985,000	-23.0%	32	13	-59.4%	2.0	2.5	+25.0%	
2 SF District 2	11	5	-54.5%	4	1	-75.0%	\$824,000	\$1,500,000	+82.0%	44	21	-52.3%	2.2	1.3	-40.9%	
3 SF District 3	5	6	+20.0%	5	6	+20.0%	\$835,000	\$990,768	+18.7%	19	30	+57.9%	1.9	1.5	-21.1%	
4 SF District 4	7	9	+28.6%	8	2	-75.0%	\$587,500	\$800,000	+36.2%	18	46	+155.6%	1.3	2.2	+69.2%	
5 SF District 5	77	57	-26.0%	31	66	+112.9%	\$1,085,000	\$1,287,500	+18.7%	26	21	-19.2%	1.8	1.4	-22.2%	
6 SF District 6	47	23	-51.1%	32	31	-3.1%	\$875,000	\$998,000	+14.1%	30	20	-33.3%	1.6	0.9	-43.8%	
7 SF District 7	57	38	-33.3%	20	21	+5.0%	\$1,300,500	\$1,435,000	+10.3%	21	16	-23.8%	2.0	1.5	-25.0%	
8 SF District 8	96	52	-45.8%	52	39	-25.0%	\$1,004,000	\$1,175,000	+17.0%	30	34	+13.3%	2.1	1.3	-38.1%	
9 SF District 9	209	153	-26.8%	129	92	-28.7%	\$930,000	\$1,070,000	+15.1%	28	34	+21.4%	2.1	1.6	-23.8%	
10 SF District 10	19	19	0.0%	1	6	+500.0%	\$248,469	\$517,250	+108.2%	197	51	-74.1%	3.9	3.2	-17.9%	