Monthly Indicators



April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings were down 27.0 percent for single family homes and 36.0 percent for Condo/TIC/Coop properties. Pending Sales decreased 10.7 percent for single family homes and 6.1 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 1.6 percent to \$1,402,500 for single family homes but decreased 4.3 percent to \$1,100,000 for Condo/TIC/Coop properties. Months Supply of Inventory decreased 30.8 percent for single family units and 25.8 percent for Condo/TIC/Coop units.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

Monthly Snapshot

Observation Francisco A satisfactor Occasional

+ 1.6% - 4.3% - 2.3%

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	Historical Sparkbars	4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	4-2014 4-2015 4-2016 4-2017	282	206	- 27.0%	965	810	- 16.1%
Pending Sales	4-2014 4-2015 4-2016 4-2017	214	191	- 10.7%	632	632	0.0%
Sold Listings	4-2014 4-2015 4-2016 4-2017	209	194	- 7.2%	573	582	+ 1.6%
Median Sales Price	4-2014 4-2015 4-2016 4-2017	\$1,380,000	\$1,402,500	+ 1.6%	\$1,330,000	\$1,344,000	+ 1.1%
Avg. Sales Price	4-2014 4-2015 4-2016 4-2017	\$1,767,919	\$1,898,215	+ 7.4%	\$1,708,387	\$1,807,735	+ 5.8%
Days on Market	4-2014 4-2015 4-2016 4-2017	32	26	- 18.8%	31	32	+ 3.2%
Active Listings	4-2014 4-2015 4-2016 4-2017	485	339	- 30.1%			
% of Properties Sold Over List Price	4-2014 4-2015 4-2016 4-2017	75.6%	77.3%	+ 2.2%	77.8%	74.2%	- 4.6%
% of List Price Received	4-2014 4-2015 4-2016 4-2017	113.3%	115.8%	+ 2.2%	113.2%	113.0%	- 0.2%
Affordability Ratio	4-2014 4-2015 4-2016 4-2017	38	36	- 5.3%	39	38	- 2.6%
Months Supply	4-2014 4-2015 4-2016 4-2017	2.6	1.8	- 30.8%			

Condo/TIC/Coop Activity Overview



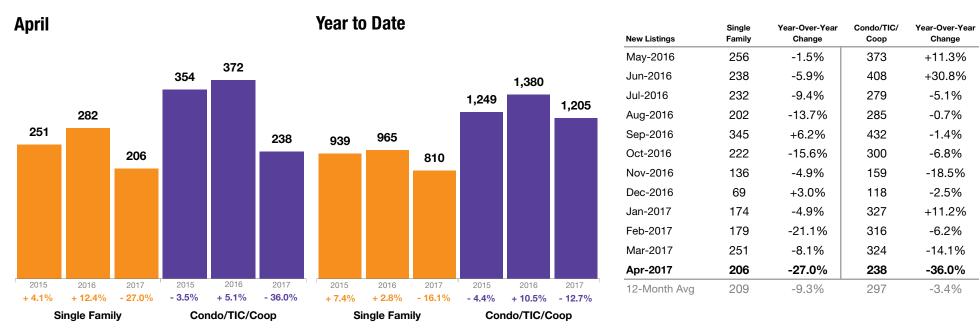
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

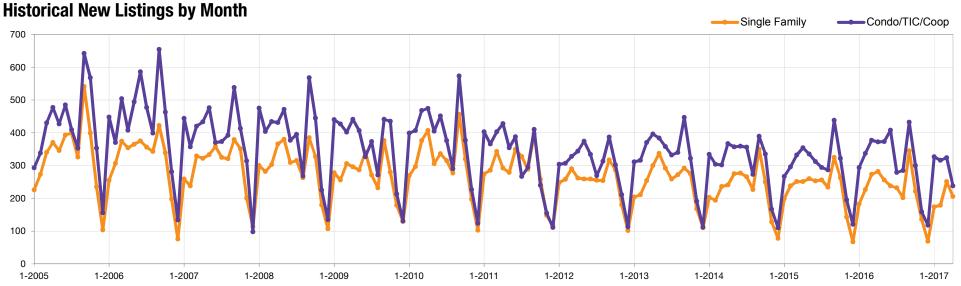
Key Metrics	Historical Sparkbars	4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	4-2014 4-2015 4-2016 4-2017	372	238	- 36.0%	1,380	1,205	- 12.7%
Pending Sales	4-2014 4-2015 4-2016 4-2017	244	229	- 6.1%	841	881	+ 4.8%
Sold Listings	4-2014 4-2015 4-2016 4-2017	222	224	+ 0.9%	790	815	+ 3.2%
Median Sales Price	4-2014 4-2015 4-2016 4-2017	\$1,149,500	\$1,100,000	- 4.3%	\$1,100,000	\$1,108,000	+ 0.7%
Avg. Sales Price	4-2014 4-2015 4-2016 4-2017	\$1,368,109	\$1,302,924	- 4.8%	\$1,261,092	\$1,278,995	+ 1.4%
Days on Market	4-2014 4-2015 4-2016 4-2017	38	33	- 13.2%	36	38	+ 5.6%
Active Listings	4-2014 4-2015 4-2016 4-2017	722	542	- 24.9%			
% of Properties Sold Over List Price	4-2014 4-2015 4-2016 4-2017	60.4%	62.5%	+ 3.5%	60.9%	57.2%	- 6.1%
% of List Price Received	4-2014 4-2015 4-2016 4-2017	105.2%	105.2%	0.0%	105.4%	104.2%	- 1.1%
Affordability Ratio	4-2014 4-2015 4-2016 4-2017	53	54	+ 1.9%	56	54	- 3.6%
Months Supply	4-2014 4-2015 4-2016 4-2017	3.1	2.3	- 25.8%			

New Listings

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



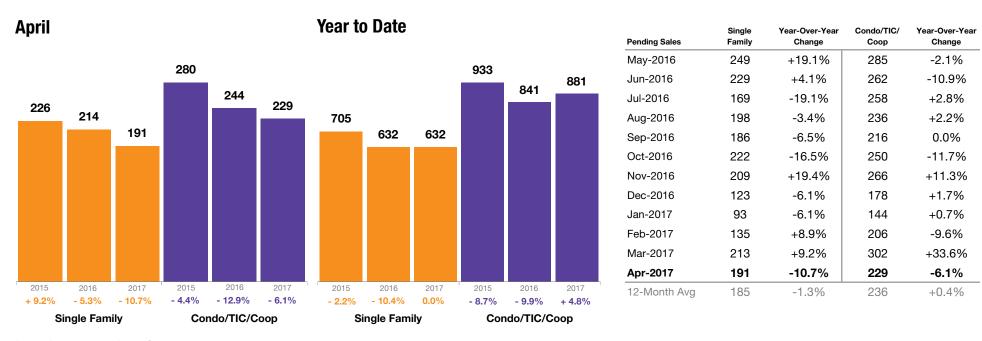


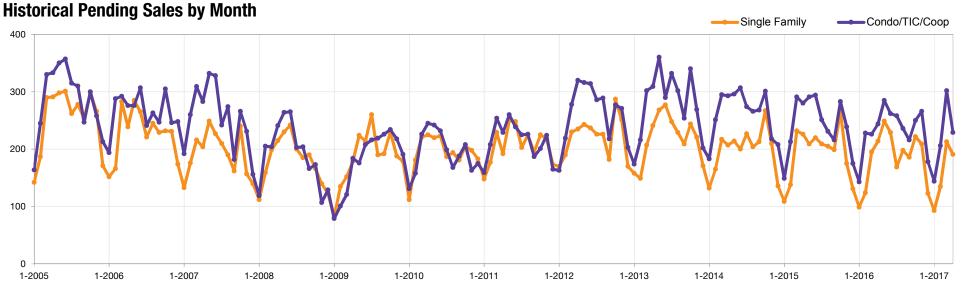


Pending Sales

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



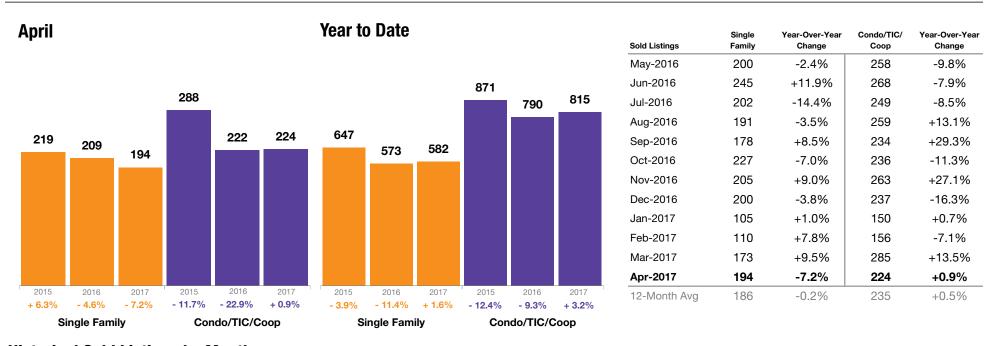




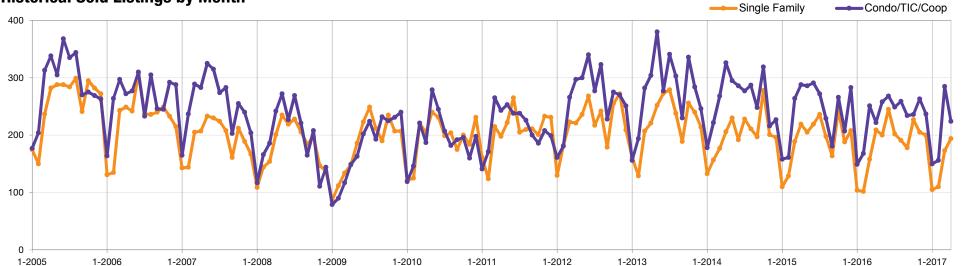
Sold Listings

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





Historical Sold Listings by Month



Median Sales Price



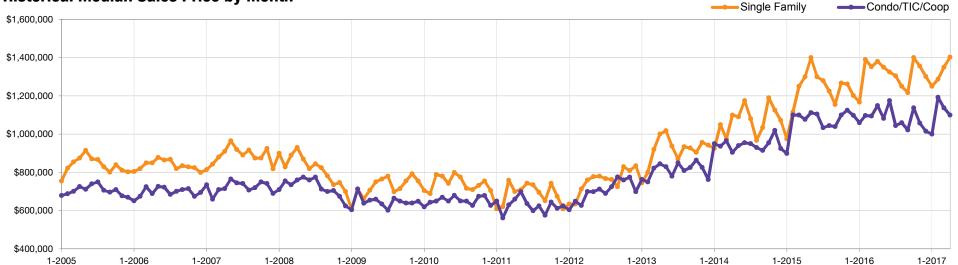


Year to Date April \$1,380,000 \$1,402,500 \$1,330,000 \$1,344,000 \$1,300,000 \$1,208,000 \$1,060,000 \$1,108,000 \$1,100,000 \$1,077,500 2015 2015 2016 2017 2017 2015 2016 2017 2015 + 18.2% + 6.2% + 1.6% + 19.1% + 6.7% - 4.3% + 20.7% + 10.1% + 1.1% + 13.4% + 3.8% + 0.7% **Single Family** Condo/TIC/Coop Single Family Condo/TIC/Coop

Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
May-2016	\$1,350,000	-3.6%	\$1,082,500	-2.7%
Jun-2016	\$1,325,000	+1.9%	\$1,175,000	+6.3%
Jul-2016	\$1,305,000	+2.0%	\$1,045,000	+1.1%
Aug-2016	\$1,250,000	+2.0%	\$1,060,000	+1.4%
Sep-2016	\$1,216,875	+5.4%	\$1,022,500	-1.7%
Oct-2016	\$1,400,000	+10.5%	\$1,137,500	+3.4%
Nov-2016	\$1,356,000	+7.4%	\$1,058,000	-6.0%
Dec-2016	\$1,301,511	+8.3%	\$1,015,000	-7.6%
Jan-2017	\$1,250,000	+7.1%	\$1,000,000	-5.7%
Feb-2017	\$1,287,500	-7.4%	\$1,192,500	+8.7%
Mar-2017	\$1,350,000	-0.2%	\$1,137,500	+3.9%
Apr-2017	\$1,402,500	+1.6%	\$1,100,000	-4.3%
12-Month Avg*	\$1,325,000	+3.5%	\$1,089,266	-1.0%

^{*} Median Sales Price for all properties from May 2016 through April 2017. 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.

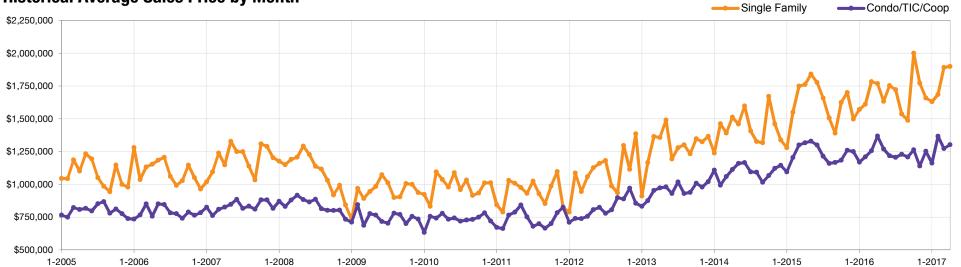


April			Year to Date					Year to Date					
\$1,760,933	3 \$1,767,919	\$1,898,215	\$1,317,148	\$1,368,109	\$1,302,924	\$1,633,456	\$1,708,387	\$1,807,735		\$1,261,092	\$1,278,995		
2015 + 16.4%	2016 + 0.4%	2017 + 7.4%	2015 + 18.4%	2016 + 3.9%	2017 - 4.8%	2015 + 15.4%	2016 + 4.6 %	2017 + 5.8%	2015 + 16.8%	2016 + 0.8%	2017 + 1.4%		
5	Single Fam	ily	Cor	ido/TIC/C	оор	Si	ngle Fam	ily	Con	do/TIC/C	оор		

Avg. Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
May-2016	\$1,632,775	-11.3%	\$1,269,432	-4.5%
Jun-2016	\$1,752,261	-1.4%	\$1,218,386	-6.3%
Jul-2016	\$1,721,337	+3.8%	\$1,206,077	-0.7%
Aug-2016	\$1,537,059	+2.1%	\$1,228,996	+6.0%
Sep-2016	\$1,487,123	+6.9%	\$1,208,673	+3.6%
Oct-2016	\$2,000,319	+23.1%	\$1,263,882	+6.7%
Nov-2016	\$1,772,478	+4.2%	\$1,140,559	-9.4%
Dec-2016	\$1,658,512	+10.8%	\$1,252,727	+0.2%
Jan-2017	\$1,630,847	+3.9%	\$1,161,831	-0.6%
Feb-2017	\$1,685,855	+4.6%	\$1,367,391	+13.1%
Mar-2017	\$1,891,127	+6.0%	\$1,273,467	+1.4%
Apr-2017	\$1,898,215	+7.4%	\$1,302,924	-4.8%
12-Month Avg*	\$1,732,327	+4.9%	\$1,239,097	-0.4%

^{*} Avg. Sales Price for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

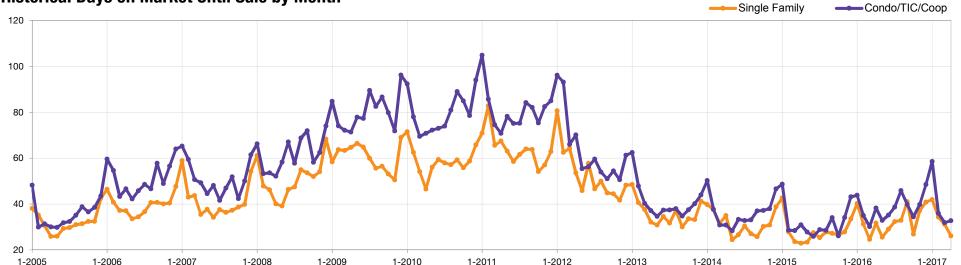


April						Yea	r to [Date				
	32		31	38	33	0-	7	31	32	33	36	38
23		26	31			27						
23												
2015 - 34.3 %	2016 + 39.1%	2017 - 18.8%	2015 0.0%	2016 + 22.6%	2017 - 13.2%	20 ⁻		2016 • 14.8%	2017 + 3.2 %	2015 - 8.3%	2016 + 9.1%	2017 + 5.6%
s	ingle Fami	ily	Cor	ndo/TIC/C	оор		Sing	le Fami	ly	Con	do/TIC/C	боор

Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
May-2016	26	+13.0%	33	+17.9%
Jun-2016	29	+3.6%	35	+34.6%
Jul-2016	32	+28.0%	39	+34.5%
Aug-2016	33	+17.9%	46	+58.6%
Sep-2016	41	+51.9%	40	+17.6%
Oct-2016	27	0.0%	34	+30.8%
Nov-2016	37	+32.1%	40	+17.6%
Dec-2016	41	+24.2%	48	+11.6%
Jan-2017	42	+5.0%	59	+34.1%
Feb-2017	34	+9.7%	36	+2.9%
Mar-2017	31	+24.0%	32	+6.7%
Apr-2017	26	-18.8%	33	-13.2%
12-Month Avg*	33	+15.3%	39	+20.2%

^{*} Days on Market for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

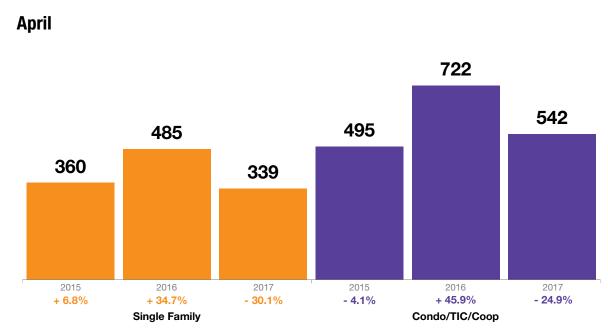
Historical Days on Market Until Sale by Month



Inventory of Active Listings

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

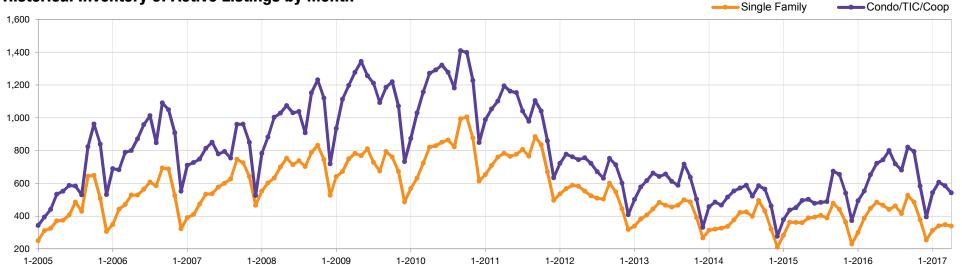




Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
May-2016	466	+19.8%	743	+48.0%
Jun-2016	441	+11.9%	800	+67.4%
Jul-2016	462	+14.1%	719	+48.6%
Aug-2016	415	+6.7%	681	+39.3%
Sep-2016	527	+10.0%	820	+21.7%
Oct-2016	486	+10.2%	794	+21.2%
Nov-2016	378	+4.1%	583	+8.0%
Dec-2016	254	+10.4%	395	+5.9%
Jan-2017	313	+4.3%	543	+9.9%
Feb-2017	340	-12.1%	607	+9.8%
Mar-2017	348	-22.3%	585	-10.4%
Apr-2017	339	-30.1%	542	-24.9%
12-Month Avg*	397	+1.3%	651	+18.1%

^{*} Active Listings for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

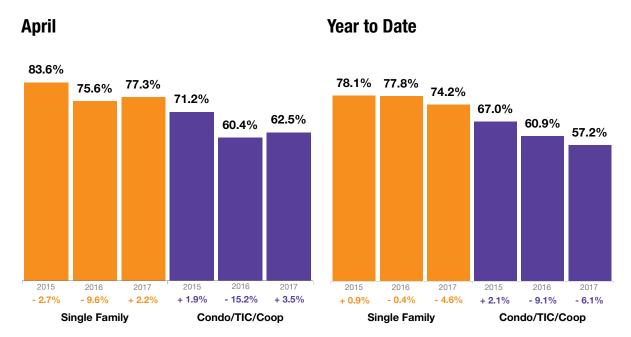
Historical Inventory of Active Listings by Month



% of Properties Sold Over List Price



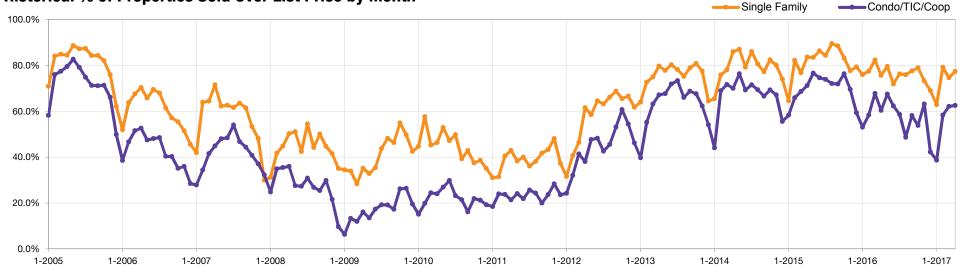
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
May-2016	79.5%	-4.7%	67.4%	-12.0%
Jun-2016	71.8%	-16.8%	62.3%	-16.5%
Jul-2016	76.2%	-9.6%	58.6%	-20.7%
Aug-2016	75.9%	-15.1%	48.6%	-32.6%
Sep-2016	77.5%	-12.3%	58.1%	-19.1%
Oct-2016	78.9%	-5.2%	53.8%	-29.5%
Nov-2016	73.2%	-5.8%	63.1%	-9.3%
Dec-2016	69.0%	-13.0%	42.2%	-29.0%
Jan-2017	62.9%	-17.2%	38.7%	-27.0%
Feb-2017	79.1%	+2.1%	58.3%	0.0%
Mar-2017	74.6%	-9.4%	62.1%	-8.3%
Apr-2017	77.3%	+2.2%	62.5%	+3.5%
12-Month Avg	74.9%	-9.0%	57.0%	-17.0%

^{* %} of Properties Sold Over List Price for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

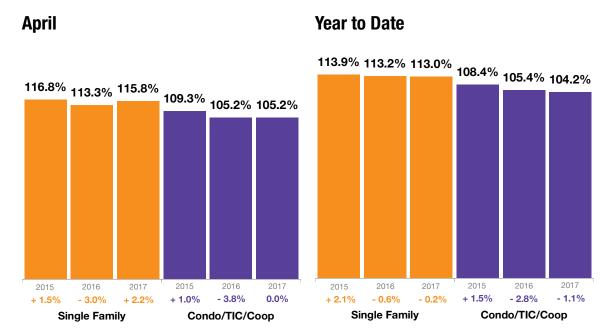
Historical % of Properties Sold Over List Price by Month



% of List Price Received



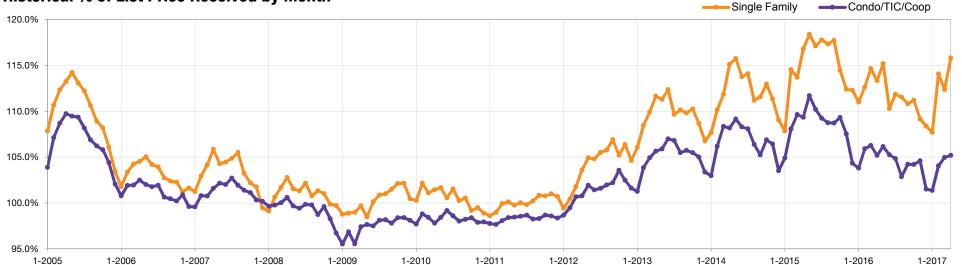
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
May-2016	115.2%	-2.7%	106.1%	-5.0%
Jun-2016	110.3%	-5.8%	105.3%	-4.4%
Jul-2016	111.8%	-5.1%	104.8%	-4.0%
Aug-2016	111.5%	-4.9%	102.9%	-5.3%
Sep-2016	110.8%	-5.9%	104.2%	-4.1%
Oct-2016	111.2%	-2.9%	104.2%	-4.7%
Nov-2016	109.2%	-2.8%	104.6%	-2.7%
Dec-2016	108.4%	-3.5%	101.5%	-2.7%
Jan-2017	107.7%	-3.0%	101.4%	-2.3%
Feb-2017	114.1%	+1.3%	104.1%	-1.7%
Mar-2017	112.4%	-2.0%	105.0%	-1.2%
Apr-2017	115.8%	+2.2%	105.2%	0.0%
12-Month Avg*	111.5%	-3.2%	104.2%	-3.3%

^{* %} of List Price Received for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

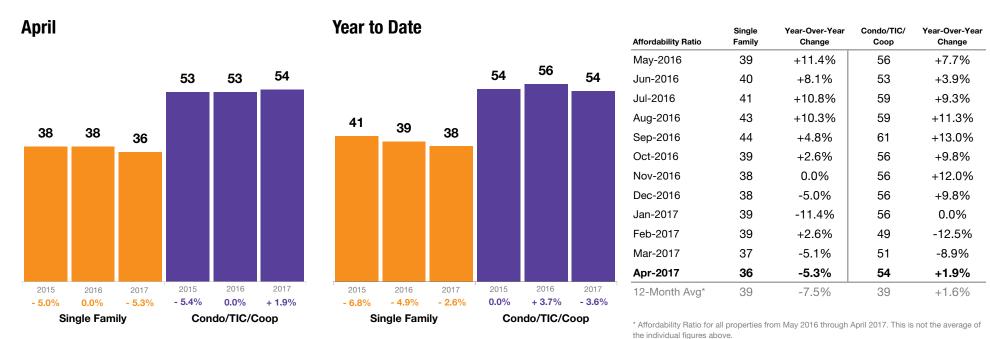
Historical % of List Price Received by Month



Housing Affordability Ratio



This index measures housing affordability for the region. For example, 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.



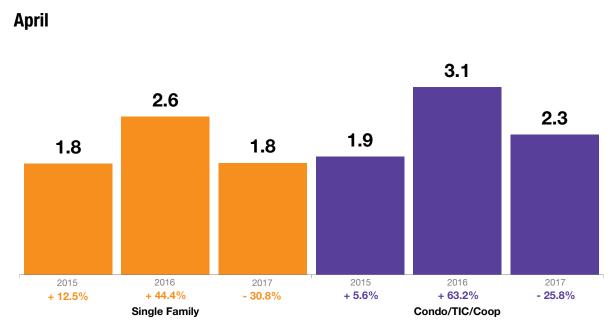
Historical Housing Affordability Ratio by Month

Single Family Condo/TIC/Coop 100 90 80 70 60 50 40 30 1-2005 1-2006 1-2007 1-2008 1-2009 1-2010 1-2011 1-2012 1-2013 1-2014 1-2015 1-2016 1-2017

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
May-2016	2.4	+20.0%	3.2	+60.0%
Jun-2016	2.3	+15.0%	3.4	+78.9%
Jul-2016	2.5	+25.0%	3.1	+63.2%
Aug-2016	2.2	+10.0%	2.9	+45.0%
Sep-2016	2.8	+16.7%	3.5	+29.6%
Oct-2016	2.7	+22.7%	3.4	+25.9%
Nov-2016	2.0	+5.3%	2.5	+13.6%
Dec-2016	1.4	+16.7%	1.7	+13.3%
Jan-2017	1.7	+6.3%	2.3	+15.0%
Feb-2017	1.8	-10.0%	2.6	+13.0%
Mar-2017	1.9	-20.8%	2.5	-7.4%
Apr-2017	1.8	-30.8%	2.3	-25.8%
12-Month Avg*	2.1	+5.4%	2.8	+24.1%

^{*} Months Supply for all properties from May 2016 through April 2017. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties Activity Overview





Key Metrics	Historical Sparkbars	4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	4-2014 4-2015 4-2016 4-2017	654	444	- 32.1%	2,345	2,015	- 14.1%
Pending Sales	4-2014 4-2015 4-2016 4-2017	458	420	- 8.3%	1,473	1,513	+ 2.7%
Sold Listings	4-2014 4-2015 4-2016 4-2017	431	418	- 3.0%	1,363	1,397	+ 2.5%
Median Sales Price	4-2014 4-2015 4-2016 4-2017	\$1,280,000	\$1,250,000	- 2.3%	\$1,192,999	\$1,204,000	+ 0.9%
Avg. Sales Price	4-2014 4-2015 4-2016 4-2017	\$1,561,985	\$1,579,208	+ 1.1%	\$1,449,133	\$1,499,272	+ 3.5%
Days on Market	4-2014 4-2015 4-2016 4-2017	35	30	- 14.3%	34	35	+ 2.9%
Active Listings	4-2014 4-2015 4-2016 4-2017	1,207	881	- 27.0%			
% of Properties Sold Over List Price	4-2014 4-2015 4-2016 4-2017	67.7%	69.4%	+ 2.5%	68.0%	64.3%	- 5.4%
% of List Price Received	4-2014 4-2015 4-2016 4-2017	109.1%	110.1%	+ 0.9%	108.7%	107.9%	- 0.7%
Affordability Ratio	4-2014 4-2015 4-2016 4-2017	40	38	- 5.0%	43	40	- 7.0%
Months Supply	4-2014 4-2015 4-2016 4-2017	2.9	2.1	- 27.6%			

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)
- SF 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)

	Ad	Active Listings			Sold Listings			Median Sales Price			Days on Market			Months Supply		
	4-2016	4-2017	+/-	4-2016	4-2017	+/-	4-2016	4-2017	+/-	4-2016	4-2017	+/-	4-2016	4-2017	+/-	
Single Family																
1 SF District 1	31	21	-32.3%	23	14	-39.1%	\$1,870,000	\$1,787,500	-4.4%	19	26	+36.8%	2.1	1.5	-28.6%	
2 SF District 2	63	34	-46.0%	44	35	-20.5%	\$1,200,000	\$1,350,000	+12.5%	28	20	-28.6%	1.8	1.1	-38.9%	
3 SF District 3	41	19	-53.7%	20	6	-70.0%	\$973,750	\$1,330,000	+36.6%	32	19	-40.6%	2.7	1.3	-51.9%	
4 SF District 4	63	26	-58.7%	29	26	-10.3%	\$1,450,000	\$1,631,500	+12.5%	28	18	-35.7%	2.3	1.0	-56.5%	
5 SF District 5	62	61	-1.6%	26	29	+11.5%	\$2,382,500	\$2,450,000	+2.8%	31	29	-6.5%	2.6	2.3	-11.5%	
6 SF District 6	7	5	-28.6%	4	2	-50.0%	\$1,300,000	\$1,555,000	+19.6%	52	26	-50.0%	2.2	1.5	-31.8%	
7 SF District 7	46	37	-19.6%	13	11	-15.4%	\$4,500,000	\$6,100,000	+35.6%	67	61	-9.0%	5.9	4.7	-20.3%	
8 SF District 8	12	14	+16.7%	0	2		\$0	\$3,300,000		0	58		5.7	5.9	+3.5%	
9 SF District 9	62	55	-11.3%	17	26	+52.9%	\$1,675,000	\$1,452,500	-13.3%	34	24	-29.4%	3.1	2.5	-19.4%	
10 SF District 10	98	67	-31.6%	33	43	+30.3%	\$850,000	\$890,000	+4.7%	32	26	-18.8%	2.5	1.8	-28.0%	
Condo/TIC/Coop																
1 SF District 1	35	12	-65.7%	8	6	-25.0%	\$889,000	\$1,517,500	+70.7%	37	18	-51.4%	2.6	1.1	-57.7%	
2 SF District 2	12	6	-50.0%	4	0	-100.0%	\$959,500	\$0	-100.0%	48	0	-100.0%	2.8	1.5	-46.4%	
3 SF District 3	5	7	+40.0%	2	5	+150.0%	\$664,000	\$695,000	+4.7%	21	31	+47.6%	1.1	1.9	+72.7%	
4 SF District 4	6	8	+33.3%	3	5	+66.7%	\$658,000	\$725,000	+10.2%	35	34	-2.9%	1.6	3.1	+93.8%	
5 SF District 5	84	57	-32.1%	24	35	+45.8%	\$1,380,000	\$1,310,000	-5.1%	26	24	-7.7%	2.5	1.6	-36.0%	
6 SF District 6	93	51	-45.2%	17	26	+52.9%	\$1,190,000	\$1,222,500	+2.7%	31	27	-12.9%	3.8	1.8	-52.6%	
7 SF District 7	81	60	-25.9%	21	28	+33.3%	\$1,417,500	\$1,440,000	+1.6%	24	24	0.0%	4.1	2.2	-46.3%	
8 SF District 8	115	109	-5.2%	52	33	-36.5%	\$1,095,000	\$900,000	-17.8%	31	32	+3.2%	2.9	2.9	0.0%	
9 SF District 9	269	210	-21.9%	88	84	-4.5%	\$1,190,000	\$1,030,000	-13.4%	51	42	-17.6%	3.1	2.7	-12.9%	
10 SF District 10	22	22	0.0%	3	2	-33.3%	\$985,000	\$831,250	-15.6%	55	39	-29.1%	3.9	3.2	-17.9%	