Monthly Indicators



January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings were down 16.0 percent for single family homes and 22.9 percent for Condo/TIC/Coop properties. Pending Sales decreased 2.3 percent for single family homes and 35.0 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 3.6 percent to \$1,378,000 for single family homes but decreased 4.5 percent to \$1,050,000 for Condo/TIC/Coop properties. Months Supply of Inventory increased 5.9 percent for single family units but was down 8.3 percent for Condo/TIC/Coop units.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Monthly Snapshot

+ 3.6% - 4.5% - 3.6%

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) composed 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	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings	1-2016 1-2017 1-2018 1-2018	188	158	- 16.0%	188	158	- 16.0%
Pending Sales	1-2016 1-2017 1-2018 1-2018	87	85	- 2.3%	87	85	- 2.3%
Sold Listings	1-2016 1-2017 1-2018 1-2018	95	97	+ 2.1%	95	97	+ 2.1%
Median Sales Price	1-2016 1-2017 1-2018 1-2018	\$1,330,000	\$1,378,000	+ 3.6%	\$1,330,000	\$1,378,000	+ 3.6%
Avg. Sales Price	1-2016 1-2017 1-2018 1-2018	\$1,787,311	\$1,685,104	- 5.7%	\$1,787,311	\$1,685,104	- 5.7%
Days on Market	1-2016 1-2017 1-2018 1-2018	33	40	+ 21.2%	33	40	+ 21.2%
Active Listings	1-2016 1-2017 1-2018 1-2018	316	332	+ 5.1%			
% of Properties Sold Over List Price	1-2016 1-2017 1-2018 1-2018	70.5%	60.8%	- 13.8%	70.5%	60.8%	- 13.8%
% of List Price Received	1-2016 1-2017 1-2018 1-2018	112.3%	106.0%	- 5.6%	112.3%	106.0%	- 5.6%
Affordability Ratio	1-2016 1-2017 1-2018 1-2018	37	36	- 2.7%	37	36	- 2.7%
Months Supply	1-2016 1-2017 1-2018 1-2018	1.7	1.8	+ 5.9%			

Condo/TIC/Coop Activity Overview



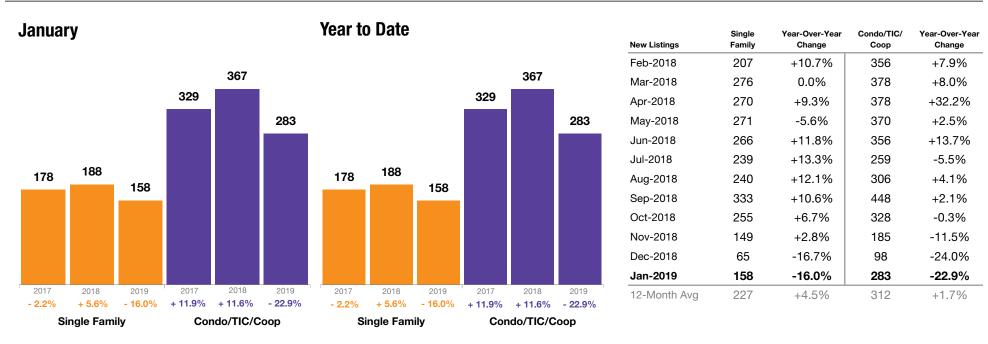
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings	1-2016 1-2017 1-2018 1-2019	367	283	- 22.9%	367	283	- 22.9%
Pending Sales	1-2016 1-2017 1-2018 1-2019	180	117	- 35.0%	180	117	- 35.0%
Sold Listings	1-2016 1-2017 1-2018 1-2019	149	113	- 24.2%	149	113	- 24.2%
Median Sales Price	1-2016 1-2017 1-2018 1-2019	\$1,100,000	\$1,050,000	- 4.5%	\$1,100,000	\$1,050,000	- 4.5%
Avg. Sales Price	1-2016 1-2017 1-2018 1-2019	\$1,321,377	\$1,181,047	- 10.6%	\$1,321,377	\$1,181,047	- 10.6%
Days on Market	1-2016 1-2017 1-2018 1-2019	55	56	+ 1.8%	55	56	+ 1.8%
Active Listings	1-2016 1-2017 1-2018 1-2019	579	543	- 6.2%			
% of Properties Sold Over List Price	1-2016 1-2017 1-2018 1-2019	33.6%	41.6%	+ 23.8%	33.6%	41.6%	+ 23.8%
% of List Price Received	1-2016 1-2017 1-2018 1-2019	101.7%	101.1%	- 0.6%	101.7%	101.1%	- 0.6%
Affordability Ratio	1-2016 1-2017 1-2018 1-2019	52	54	+ 3.8%	52	54	+ 3.8%
Months Supply	1-2016 1-2017 1-2018 1-2019	2.4	2.2	- 8.3%			

New Listings

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



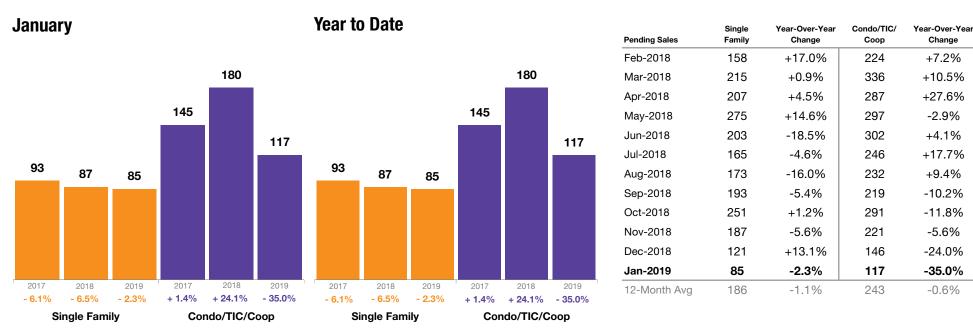


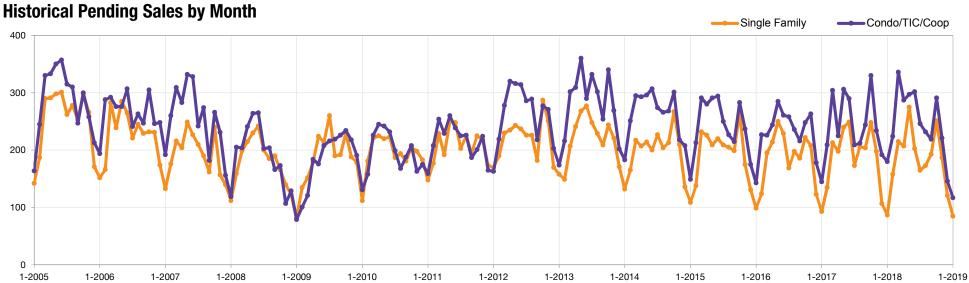
Historical New Listings by Month Single Family Condo/TIC/Coop 700 600 500 400 300 200 100 0 1-2005 1-2006 1-2007 1-2008 1-2009 1-2010 1-2011 1-2012 1-2013 1-2014 1-2015 1-2016 1-2017 1-2018 1-2019

Pending Sales

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



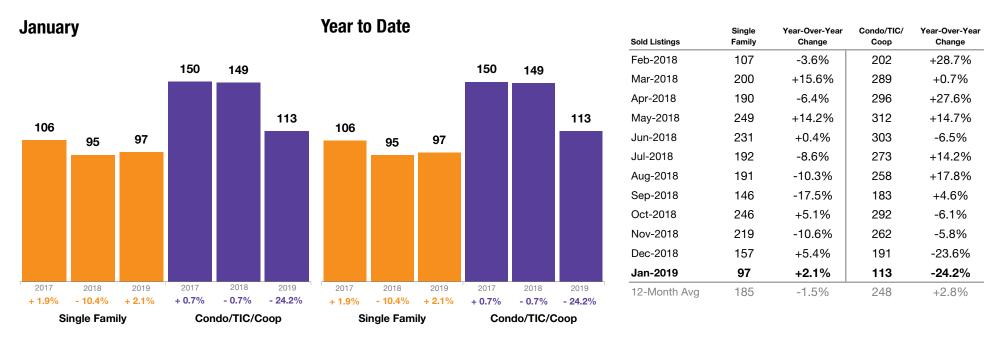


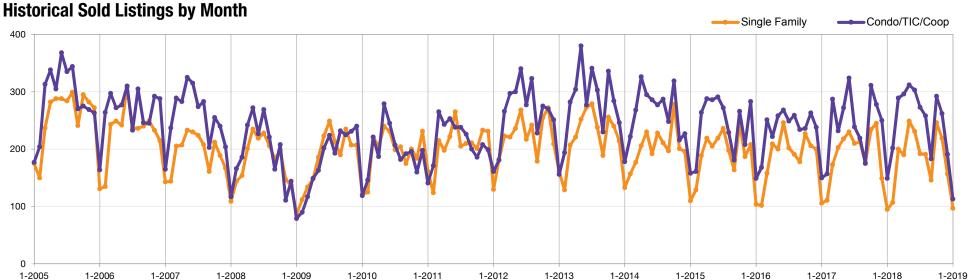


Sold Listings

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







Median Sales Price



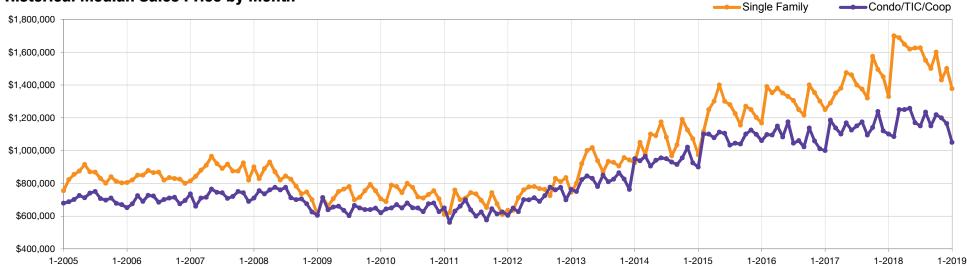


Year to Date January \$1,378,000 \$1,378,000 \$1,330,000 \$1,330,000 \$1,250,000 \$1,250,000 \$1,100,000 \$1,100,000 \$1,050,000 \$1,050,000 \$1,000,000 \$1,000,000 2017 2018 2019 2017 2017 2018 2019 2017 + 7.1% + 6.4% + 3.6% - 5.7% + 10.0% - 4.5% + 7.1% + 6.4% + 3.6% - 5.7% + 10.0% - 4.5% **Single Family** Condo/TIC/Coop Single Family Condo/TIC/Coop

Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Feb-2018	\$1,700,000	+31.8%	\$1,085,000	-8.4%
Mar-2018	\$1,687,500	+25.0%	\$1,250,000	+9.9%
Apr-2018	\$1,648,000	+19.4%	\$1,250,000	+13.6%
May-2018	\$1,618,888	+9.8%	\$1,257,500	+7.6%
Jun-2018	\$1,625,000	+11.2%	\$1,170,000	+4.0%
Jul-2018	\$1,626,250	+16.2%	\$1,150,000	0.0%
Aug-2018	\$1,550,000	+12.7%	\$1,234,400	+5.1%
Sep-2018	\$1,500,000	+13.6%	\$1,150,000	+5.0%
Oct-2018	\$1,600,000	+1.6%	\$1,218,500	+6.9%
Nov-2018	\$1,430,000	-4.3%	\$1,198,625	-3.1%
Dec-2018	\$1,500,000	+3.4%	\$1,165,000	+4.0%
Jan-2019	\$1,378,000	+3.6%	\$1,050,000	-4.5%
12-Month Avg*	\$1,580,000	+11.3%	\$1,200,000	+4.3%

^{*} Median Sales Price for all properties from February 2018 through January 2019. 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.

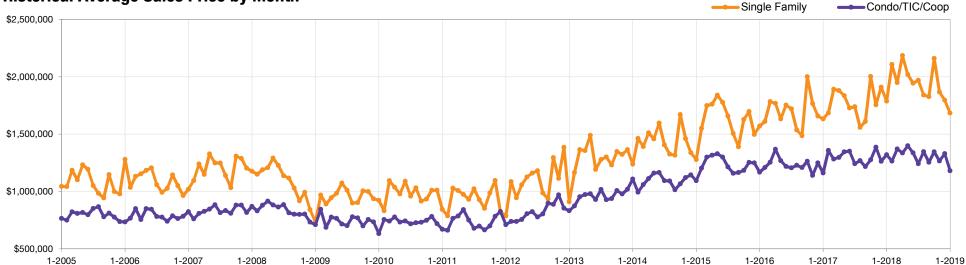


Year to Date January \$1,787,311 \$1,787,311 \$1.685.104 \$1,685,104 \$1,633,150 \$1,633,150 \$1,321,377 \$1,321,377 \$1,181,047 \$1,181,047 \$1,161,831 \$1,161,831 2017 2018 2019 2018 2017 2018 2019 2017 + 4.0% + 9.4% - 5.7% - 0.6% + 13.7% - 10.6% + 4.0% + 9.4% - 5.7% - 0.6% + 13.7% - 10.6% **Single Family** Condo/TIC/Coop Single Family Condo/TIC/Coop

Avg. Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Feb-2018	\$2,107,409	+25.1%	\$1,264,649	-6.9%
Mar-2018	\$1,949,493	+3.1%	\$1,371,131	+6.9%
Apr-2018	\$2,185,545	+16.2%	\$1,335,639	+3.0%
May-2018	\$2,020,490	+10.1%	\$1,399,046	+3.9%
Jun-2018	\$1,943,346	+12.5%	\$1,337,494	-1.0%
Jul-2018	\$1,969,483	+13.3%	\$1,242,279	-0.1%
Aug-2018	\$1,841,198	+18.0%	\$1,347,023	+6.1%
Sep-2018	\$1,826,997	+13.4%	\$1,255,936	+3.2%
Oct-2018	\$2,160,394	+7.9%	\$1,345,345	+5.5%
Nov-2018	\$1,867,825	+6.4%	\$1,266,048	-8.7%
Dec-2018	\$1,796,156	-5.9%	\$1,330,737	+5.3%
Jan-2019	\$1,685,104	-5.7%	\$1,181,047	-10.6%
12-Month Avg*	\$1,961,875	+10.0%	\$1,317,254	+1.1%

^{*} Avg. Sales Price for all properties from February 2018 through January 2019. 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.

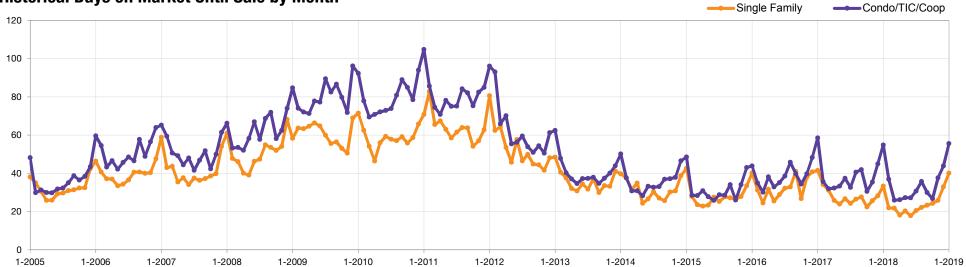


Janua	ry			Year to Date								
			59	55	56					59	55	56
42		40					42		40			
	33							33				
2017	2010	0010	2017	2018	2019	, ,	0017	0010	2010	2017	0010	0010
+ 5.0%	2018 - 21.4%	2019 + 21.2%	+ 34.1%	- 6.8%	+ 1.8%		2017 + 5.0 %	2018 - 21.4%	2019 + 21.2 %	2017 + 34.1%	2018 - 6.8%	2019 + 1.8%
S	Single Fam	ily	Con	do/TIC/C	оор		Si	ngle Fam	ily	Con	do/TIC/C	оор

Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Feb-2018	22	-35.3%	37	+2.8%
Mar-2018	22	-29.0%	26	-18.8%
Apr-2018	18	-30.8%	26	-18.8%
May-2018	20	-16.7%	27	-18.2%
Jun-2018	18	-33.3%	27	-27.0%
Jul-2018	21	-12.5%	31	-6.1%
Aug-2018	22	-18.5%	36	-12.2%
Sep-2018	23	-17.9%	30	-28.6%
Oct-2018	24	+9.1%	27	-12.9%
Nov-2018	26	0.0%	38	+8.6%
Dec-2018	33	+17.9%	44	-2.2%
Jan-2019	40	+21.2%	56	+1.8%
12-Month Avg*	23	-13.1%	32	-13.1%

^{*} Days on Market for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

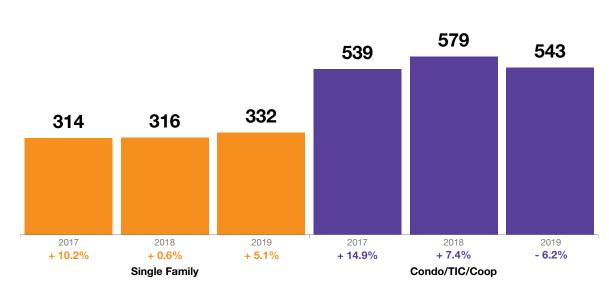


Inventory of Active Listings

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



January



Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Feb-2018	348	-0.9%	655	+5.0%
Mar-2018	390	+1.0%	652	+3.2%
Apr-2018	426	+3.1%	701	+7.5%
May-2018	399	-6.6%	720	+8.9%
Jun-2018	424	+11.0%	710	+15.6%
Jul-2018	456	+16.9%	650	+7.8%
Aug-2018	473	+28.9%	657	+7.2%
Sep-2018	569	+31.7%	831	+9.8%
Oct-2018	516	+28.7%	803	+16.5%
Nov-2018	427	+32.6%	672	+12.4%
Dec-2018	276	+24.3%	438	+5.3%
Jan-2019	332	+5.1%	543	-6.2%
12-Month Avg*	420	+14.2%	669	+8.0%

^{*} Active Listings for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

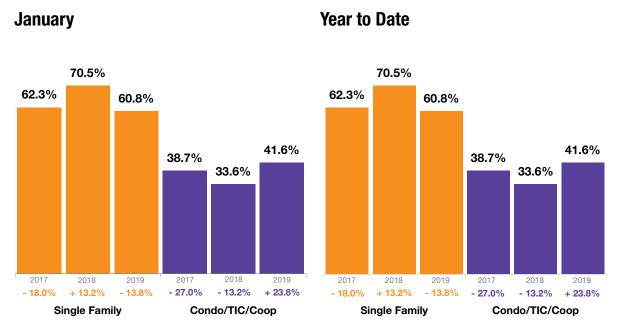
Historical Inventory of Active Listings by Month



% of Properties Sold Over List Price



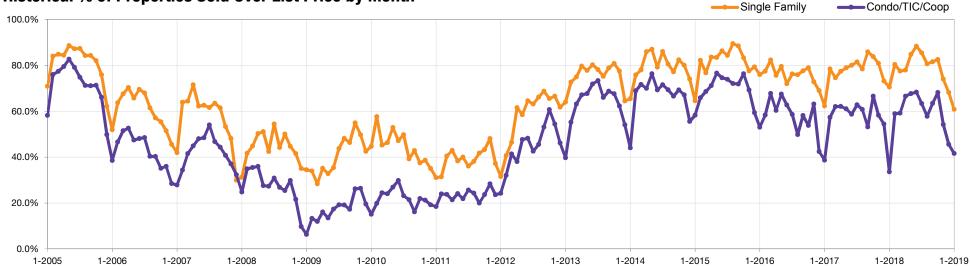
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Feb-2018	80.4%	+2.6%	58.9%	+2.8%
Mar-2018	77.5%	+3.9%	59.2%	-4.5%
Apr-2018	77.9%	+0.8%	66.6%	+7.2%
May-2018	84.7%	+7.4%	67.6%	+10.8%
Jun-2018	88.3%	+10.4%	68.3%	+16.6%
Jul-2018	85.4%	+4.9%	63.4%	+1.0%
Aug-2018	80.6%	+2.8%	57.8%	-4.8%
Sep-2018	81.5%	-5.1%	63.4%	+19.4%
Oct-2018	82.5%	-1.6%	68.2%	+2.4%
Nov-2018	74.0%	-8.4%	54.2%	-7.0%
Dec-2018	68.2%	-6.8%	45.5%	-16.4%
Jan-2019	60.8%	-13.8%	41.6%	+23.8%
12-Month Avg	79.6%	+0.5%	61.1%	+4.1%

^{* %} of Properties Sold Over List Price for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

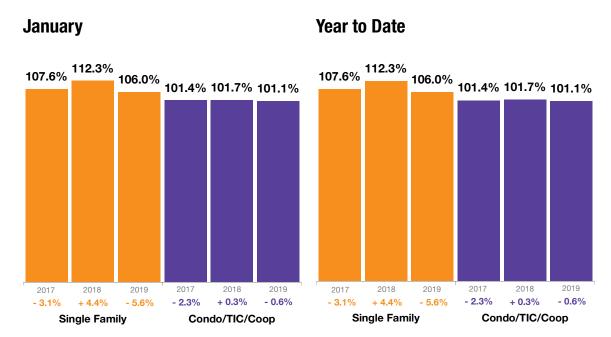
Historical % of Properties Sold Over List Price by Month



% 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
Feb-2018	115.8%	+1.8%	105.1%	+1.2%
Mar-2018	117.5%	+4.5%	107.1%	+2.1%
Apr-2018	119.3%	+3.4%	108.9%	+3.6%
May-2018	119.5%	+3.6%	108.4%	+2.8%
Jun-2018	120.1%	+2.8%	107.3%	+1.4%
Jul-2018	117.2%	+0.1%	107.1%	+1.0%
Aug-2018	114.8%	-0.5%	105.7%	0.0%
Sep-2018	115.4%	-0.8%	106.5%	+1.6%
Oct-2018	114.0%	-1.4%	107.7%	+1.0%
Nov-2018	111.3%	-3.6%	104.1%	-0.4%
Dec-2018	110.6%	-3.2%	102.1%	-1.6%
Jan-2019	106.0%	-5.6%	101.1%	-0.6%
12-Month Avg*	115.7%	+0.3%	106.4%	+1.3%

^{* %} of List Price Received for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

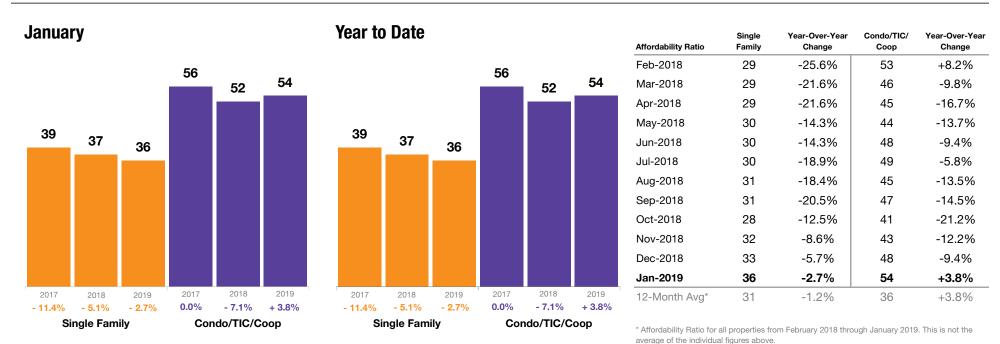
Historical % of List Price Received by Month



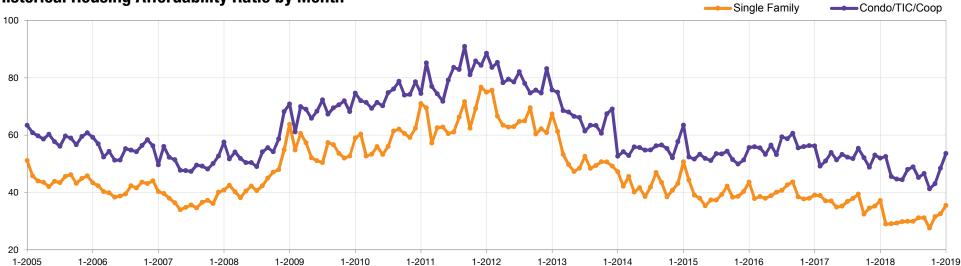
Housing Affordability Ratio



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.



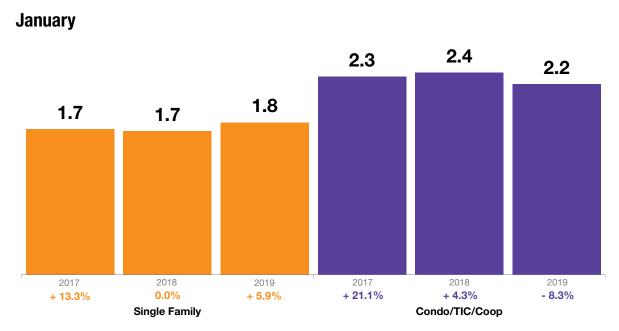
Historical Housing Affordability Ratio by Month



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
Feb-2018	1.8	-5.3%	2.7	0.0%
Mar-2018	2.0	-4.8%	2.6	-3.7%
Apr-2018	2.2	0.0%	2.8	0.0%
May-2018	2.1	-8.7%	2.8	0.0%
Jun-2018	2.2	+4.8%	2.8	+7.7%
Jul-2018	2.4	+14.3%	2.5	-3.8%
Aug-2018	2.5	+25.0%	2.5	-3.8%
Sep-2018	3.1	+34.8%	3.2	0.0%
Oct-2018	2.8	+33.3%	3.2	+14.3%
Nov-2018	2.3	+35.3%	2.7	+8.0%
Dec-2018	1.5	+25.0%	1.8	+5.9%
Jan-2019	1.8	+5.9%	2.2	-8.3%
12-Month Avg*	2.2	+13.6%	2.7	+1.8%

^{*} Months Supply for all properties from February 2018 through January 2019. 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	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings	1-2016 1-2017 1-2018 1-2019	555	441	- 20.5%	555	441	- 20.5%
Pending Sales	1-2016 1-2017 1-2018 1-2019	267	202	- 24.3%	267	202	- 24.3%
Sold Listings	1-2016 1-2017 1-2018 1-2019	244	210	- 13.9%	244	210	- 13.9%
Median Sales Price	1-2016 1-2017 1-2018 1-2019	\$1,245,000	\$1,200,000	- 3.6%	\$1,245,000	\$1,200,000	- 3.6%
Avg. Sales Price	1-2016 1-2017 1-2018 1-2019	\$1,502,785	\$1,413,873	- 5.9%	\$1,502,785	\$1,413,873	- 5.9%
Days on Market	1-2016 1-2017 1-2018 1-2019	46	48	+ 4.3%	46	48	+ 4.3%
Active Listings	1-2016 1-2017 1-2018 1-2019	895	875	- 2.2%			
% of Properties Sold Over List Price	1-2016 1-2017 1-2018 1-2019	48.0%	50.5%	+ 5.2%	48.0%	50.5%	+ 5.2%
% of List Price Received	1-2016 1-2017 1-2018 1-2019	105.8%	103.3%	- 2.4%	105.8%	103.3%	- 2.4%
Affordability Ratio	1-2016 1-2017 1-2018 1-2019	38	40	+ 5.3%	38	40	+ 5.3%
Months Supply	1-2016 1-2017 1-2018 1-2019	2.1	2.0	- 4.8%			

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)

	Active Listings			Sold Listings			Median Sales Price			Days on Market			Months Supply		
	1-2018	1-2019	+/-	1-2018	1-2019	+/-	1-2018	1-2019	+/-	1-2018	1-2019	+/-	1-2018	1-2019	+/-
Single Family															
1 SF District 1	21	25	+19.0%	1	11	+1000.0%	\$1,750,000	\$1,575,000	-10.0%	0	40		1.6	1.5	-6.3%
2 SF District 2	28	36	+28.6%	17	18	+5.9%	\$1,350,000	\$1,374,000	+1.8%	21	37	+76.2%	0.8	1.1	+37.5%
3 SF District 3	16	16	0.0%	11	6	-45.5%	\$945,000	\$951,500	+0.7%	33	35	+6.1%	1.2	1.2	0.0%
4 SF District 4	35	37	+5.7%	11	10	-9.1%	\$2,125,000	\$1,750,000	-17.6%	16	42	+162.5%	1.4	1.4	0.0%
5 SF District 5	57	50	-12.3%	9	13	+44.4%	\$2,025,000	\$2,550,000	+25.9%	56	36	-35.7%	2.2	1.8	-18.2%
6 SF District 6	13	10	-23.1%	3	3	0.0%	\$1,950,000	\$1,800,000	-7.7%	53	35	-34.0%	4.3	2.7	-37.2%
7 SF District 7	28	31	+10.7%	6	3	-50.0%	\$3,950,000	\$4,695,000	+18.9%	55	59	+7.3%	3.3	3.8	+15.2%
8 SF District 8	12	12	0.0%	2	1	-50.0%	\$5,165,000	\$2,650,000	-48.7%	35	147	+320.0%	4.6	4.9	+6.5%
9 SF District 9	41	49	+19.5%	8	10	+25.0%	\$2,005,000	\$1,312,500	-34.5%	43	37	-14.0%	1.9	2.5	+31.6%
10 SF District 10	65	66	+1.5%	27	22	-18.5%	\$988,000	\$929,000	-6.0%	32	40	+25.0%	1.6	1.8	+12.5%
Condo/TIC/Coop															
1 SF District 1	14	31	+121.4%	5	4	-20.0%	\$1,200,000	\$1,187,500	-1.0%	36	68	+88.9%	1.3	2.3	+76.9%
2 SF District 2	11	4	-63.6%	1	2	+100.0%	\$1,275,000	\$957,500	-24.9%	126	41	-67.5%	3.6	0.9	-75.0%
3 SF District 3	7	12	+71.4%	5	0	-100.0%	\$881,000	\$0	-100.0%	13	0	-100.0%	2.4	4.4	+83.3%
4 SF District 4	10	10	0.0%	1	5	+400.0%	\$535,000	\$648,000	+21.1%	89	84	-5.6%	2.9	1.9	-34.5%
5 SF District 5	62	51	-17.7%	12	14	+16.7%	\$1,230,500	\$1,255,000	+2.0%	44	22	-50.0%	1.8	1.4	-22.2%
6 SF District 6	63	45	-28.6%	17	6	-64.7%	\$1,245,000	\$777,500	-37.6%	48	109	+127.1%	2.4	2.0	-16.7%
7 SF District 7	56	56	0.0%	16	14	-12.5%	\$2,197,500	\$1,190,000	-45.8%	41	53	+29.3%	2.2	2.3	+4.5%
8 SF District 8	108	123	+13.9%	35	22	-37.1%	\$998,000	\$900,000	-9.8%	81	73	-9.9%	2.7	3.1	+14.8%
9 SF District 9	227	186	-18.1%	47	41	-12.8%	\$1,100,000	\$989,818	-10.0%	51	45	-11.8%	2.5	2.1	-16.0%
10 SF District 10	21	25	+19.0%	10	5	-50.0%	\$662,000	\$805,000	+21.6%	49	70	+42.9%	2.4	4.1	+70.8%