Monthly Indicators



July 2014

Although low supply and tight credit standards are still hurdles to recovery, prices continue to rise in most local areas. Job growth has strengthened lately, but wage growth has not kept pace with the price gains we have seen. Buoyed by stable and continuously lower interest rates, affordability is still historically high yet below its all-time peak. Rising inventory levels will lead to more choices for qualified buyers, but as the summer reaches toward fall, the prospect of more homes coming on the market begins to wane.

New Listings were down 14.3 percent for single family homes and 6.6 percent for Condo/TIC/Coop properties. Pending Sales decreased 11.6 percent for single family homes and 17.2 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 23.5 percent to \$1,077,500 for single family homes and 11.1 percent to \$944,500 for Condo/TIC/Coop properties. Months Supply of Inventory decreased 19.0 percent for single family units and 21.7 percent for Condo/TIC/Coop units.

The U.S. Department of Commerce reported that GDP grew at a 4.0 percent annual rate in the second quarter and that the first quarter was less bad than previously thought. Consumer spending in the first quarter rose 2.5 percent, which is encouragingly in tandem with savings rates. Increased consumer spending means more demand for goods and labor; increased savings rates means more resources for downpayments. With rates still low, rents still rising and private job growth accelerating, it's becoming more and more difficult to side with the housing perma-bears.

Monthly Snapshot

+ 23.5% + 11.1% + 15.5%

One-Year Change in Median Sales Price Single Family

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

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	7-2013	7-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings	7-2011 7-2012 7-2013 7-2014	259	222	- 14.3%	¦ ¦ 1,862	1,635	- 12.2%
Pending Sales	7-2011 7-2012 7-2013 7-2014	250	221	- 11.6%	1,553	1,367	- 12.0%
Sold Listings	7-2011 7-2012 7-2013 7-2014	278	212	- 23.7%	 1,521	1,298	- 14.7%
Median Sales Price	7-2011 7-2012 7-2013 7-2014	\$872,500	\$1,077,500	+ 23.5%	\$900,000	\$1,062,500	+ 18.1%
Average Sales Price	7-2011 7-2012 7-2013 7-2014	\$1,281,445	\$1,419,523	+ 10.8%	 \$1,274,825 	\$1,460,822	+ 14.6%
Days on Market	7-2011 7-2012 7-2013 7-2014	33	31	- 6.1%	36	32	- 11.1%
Active Listings	7-2011 7-2012 7-2013 7-2014	456	338	- 25.9%	 		
% of Properties Sold Over List Price	7-2011 7-2012 7-2013 7-2014	78.1%	86.3%	+ 10.5%	76.3%	80.7%	+ 5.8%
% of List Price Received	7-2011 7-2012 7-2013 7-2014	109.6%	114.1%	+ 4.1%	110.3%	113.1%	+ 2.5%
Affordability Ratio	7-2011 7-2012 7-2013 7-2014	52	42	- 19.2%	51	43	- 15.7%
Months Supply	7-2011 7-2012 7-2013 7-2014	2.1	1.7	- 19.0%	 		

Condo/TIC/Coop Activity Overview



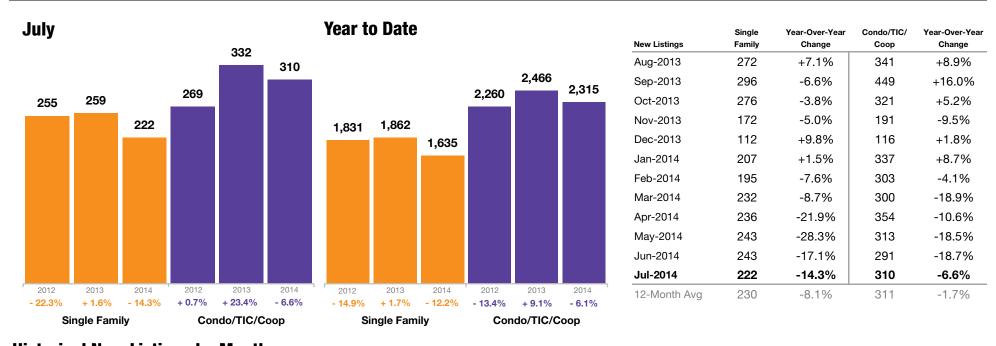
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	7-2013	7-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings	7-2011 7-2012 7-2013 7-2014	332	310	- 6.6%	2,466	2,315	- 6.1%
Pending Sales	7-2011 7-2012 7-2013 7-2014	332	275	- 17.2%	1,984	1,905	- 4.0%
Sold Listings	7-2011 7-2012 7-2013 7-2014	341	266	- 22.0%	1,934	1,835	- 5.1%
Median Sales Price	7-2011 7-2012 7-2013 7-2014	\$850,000	\$944,500	+ 11.1%	\$820,000	\$940,000	+ 14.6%
Average Sales Price	7-2011 7-2012 7-2013 7-2014	\$1,018,542	\$1,098,373	+ 7.8%	\$952,692	\$1,108,157	+ 16.3%
Days on Market	7-2011 7-2012 7-2013 7-2014	39	34	- 12.8%	42	35	- 16.7%
Active Listings	7-2011 7-2012 7-2013 7-2014	611	487	- 20.3%			
% of Properties Sold Over List Price	7-2011 7-2012 7-2013 7-2014	73.3%	72.6%	- 1.0%	65.0%	69.0%	+ 6.2%
% of List Price Received	7-2011 7-2012 7-2013 7-2014	106.8%	108.1%	+ 1.2%	105.4%	107.7%	+ 2.2%
Affordability Ratio	7-2011 7-2012 7-2013 7-2014	61	55	- 9.8%	64	55	- 14.1%
Months Supply	7-2011 7-2012 7-2013 7-2014	2.3	1.8	- 21.7%			

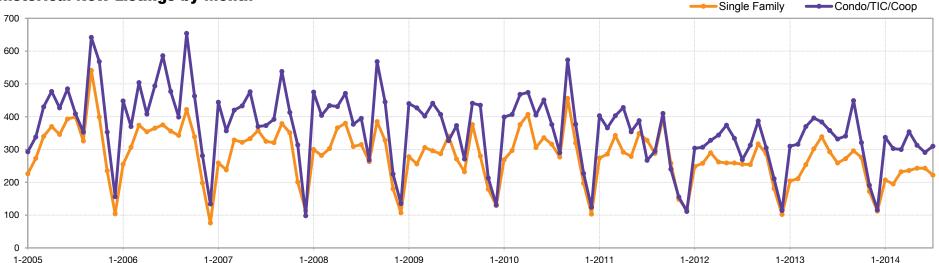
New Listings

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.



Condo/TIC/

Coop

302

254

340

270

202

184

251

294

291

285

302

275

273

Year-Over-Year

Change

+4.5%

+16.5%

+22.7%

-0.4%

-0.5%

+5.7%

+15.7%

-2.6%

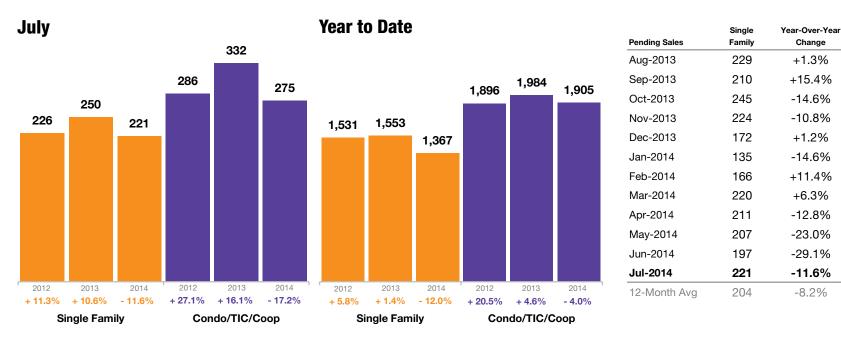
-5.8%

-20.8%

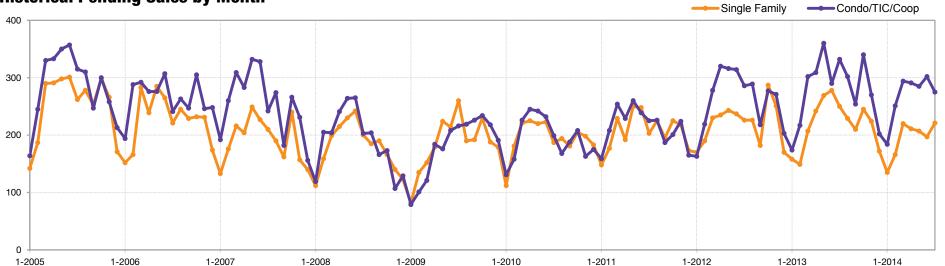
+4.1%

-17.2%

+1.0%



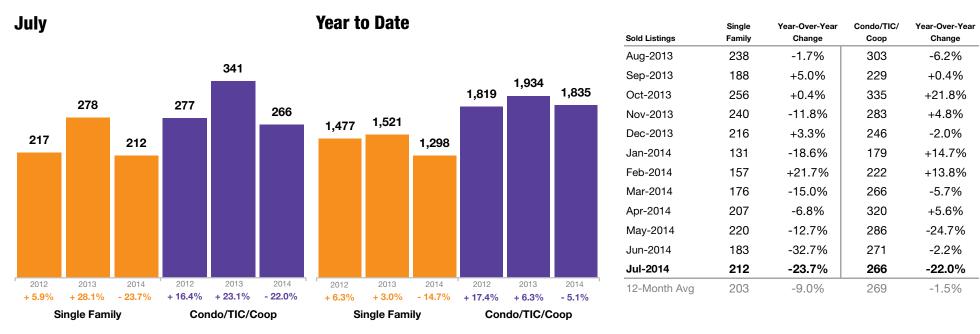
Historical Pending Sales by Month



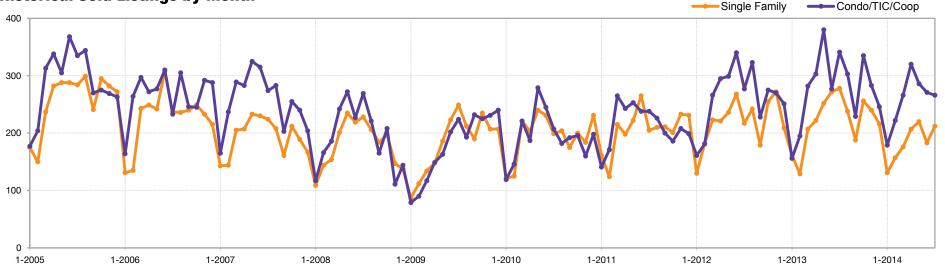
Sold Listings

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





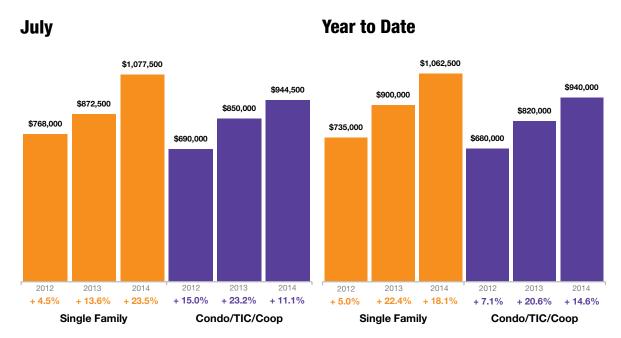




Median Sales Price



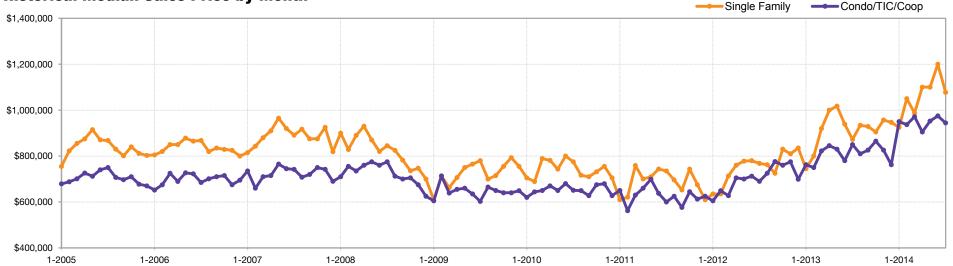




Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Aug-2013	\$934,000	+22.5%	\$810,000	+11.7%
Sep-2013	\$929,000	+28.1%	\$826,000	+6.4%
Oct-2013	\$905,000	+9.0%	\$865,000	+13.8%
Nov-2013	\$957,000	+18.1%	\$826,000	+6.6%
Dec-2013	\$947,000	+13.4%	\$762,500	+9.1%
Jan-2014	\$925,000	+24.2%	\$950,000	+24.6%
Feb-2014	\$1,050,000	+31.2%	\$937,000	+24.9%
Mar-2014	\$987,500	+7.3%	\$971,500	+18.1%
Apr-2014	\$1,100,000	+10.0%	\$905,000	+7.1%
May-2014	\$1,100,000	+8.1%	\$952,500	+14.8%
Jun-2014	\$1,200,000	+27.8%	\$975,000	+25.0%
Jul-2014	\$1,077,500	+23.5%	\$944,500	+11.1%
12-Month Avg*	\$1,000,000	+17.6%	\$885,000	+12.7%

^{*} Median Sales Price for all properties from August 2013 through July 2014. This is not the average of the individual figures above.

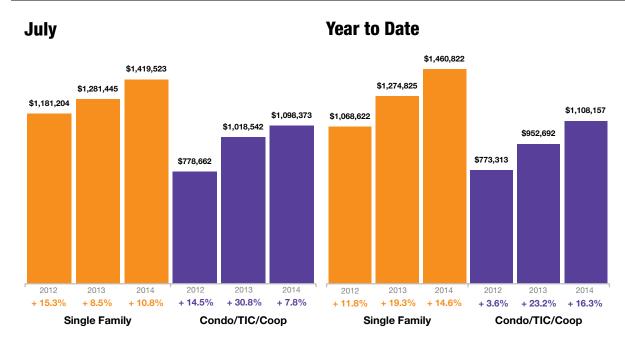
Historical Median Sales Price by Month



Average Sales Price

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

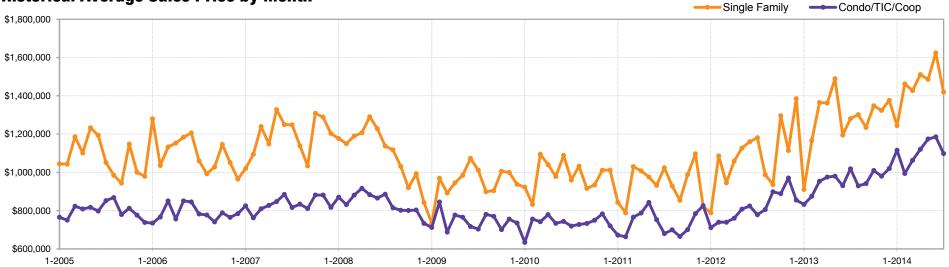




Average Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Aug-2013	\$1,301,708	+31.8%	\$929,734	+15.4%
Sep-2013	\$1,235,064	+31.9%	\$941,430	+4.8%
Oct-2013	\$1,347,949	+4.0%	\$1,009,812	+13.6%
Nov-2013	\$1,323,997	+18.8%	\$980,320	+1.0%
Dec-2013	\$1,376,546	-0.6%	\$1,020,083	+19.3%
Jan-2014	\$1,244,233	+36.7%	\$1,115,620	+34.0%
Feb-2014	\$1,462,472	+25.4%	\$994,160	+13.6%
Mar-2014	\$1,427,555	+4.6%	\$1,062,966	+11.5%
Apr-2014	\$1,510,889	+10.9%	\$1,120,391	+14.8%
May-2014	\$1,486,508	-0.2%	\$1,174,824	+19.9%
Jun-2014	\$1,624,634	+35.9%	\$1,185,316	+27.4%
Jul-2014	\$1,419,523	+10.8%	\$1,098,373	+7.8%
12-Month Avg*	\$1,394,736	+14.3%	\$1,051,316	+13.9%

^{*} Average Sales Price for all properties from August 2013 through July 2014. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Days on Market Until Sale



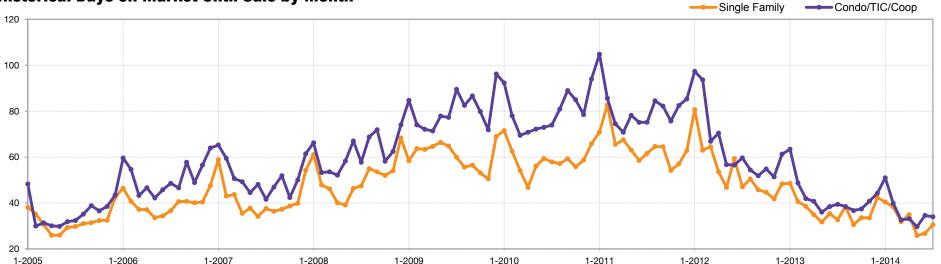


July						Year to	o Date				
			60						68		
47						58					
	33	31		39	34		36	32		42	35
2012 - 24.2 %	2013 - 29.8%	2014 - 6.1 %	2012 - 20.0%	2013 - 35.0%	2014 - 12.8%	2012 - 12.1%	2013 - 37.9 %	2014 - 11.1%	2012 - 13.9%	2013 - 38.2%	2014 - 16.7%
Si	ingle Fami	ily	Con	do/TIC/C	оор	Si	ngle Fam	ily	Con	do/TIC/C	юор

Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Aug-2013	38	-24.0%	38	-29.6%
Sep-2013	31	-32.6%	37	-28.8%
Oct-2013	34	-24.4%	37	-32.7%
Nov-2013	34	-19.0%	41	-19.6%
Dec-2013	42	-12.5%	44	-27.9%
Jan-2014	40	-18.4%	51	-19.0%
Feb-2014	38	-7.3%	40	-18.4%
Mar-2014	32	-17.9%	33	-21.4%
Apr-2014	35	0.0%	33	-19.5%
May-2014	26	-18.8%	30	-16.7%
Jun-2014	27	-22.9%	35	-7.9%
Jul-2014	31	-6.1%	34	-12.8%
12-Month Avg*	34	-16.8%	37	-21.4%

^{*} Days on Market for all properties from August 2013 through July 2014. This is not the average of the individual figures above.

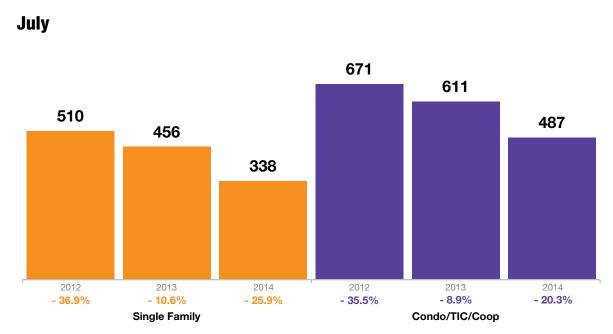
Historical Days on Market Until Sale by Month



Inventory of Active Listings

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

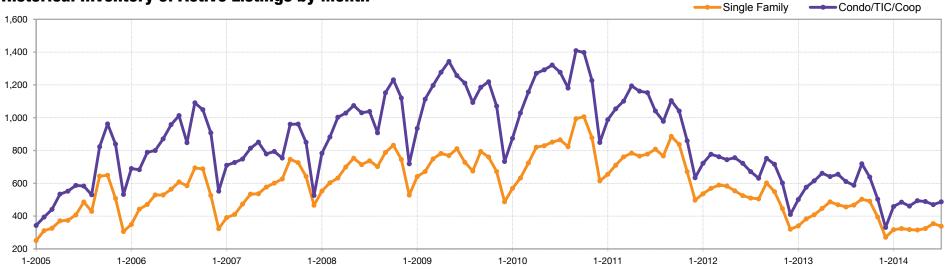




Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Aug-2013	467	-7.5%	588	-6.8%
Sep-2013	503	-16.4%	719	-4.4%
Oct-2013	491	-10.6%	638	-10.9%
Nov-2013	394	-11.7%	503	-16.4%
Dec-2013	271	-15.3%	331	-19.3%
Jan-2014	317	-6.8%	458	-8.6%
Feb-2014	324	-15.4%	485	-15.8%
Mar-2014	318	-22.1%	461	-25.0%
Apr-2014	315	-29.5%	494	-25.3%
May-2014	324	-33.5%	489	-23.7%
Jun-2014	354	-24.5%	470	-28.2%
Jul-2014	338	-25.9%	487	-20.3%
12-Month Avg*	373	-17.3%	523	-14.9%

^{*} Active Listings for all properties from August 2013 through July 2014. This is not the average of the individual figures above.

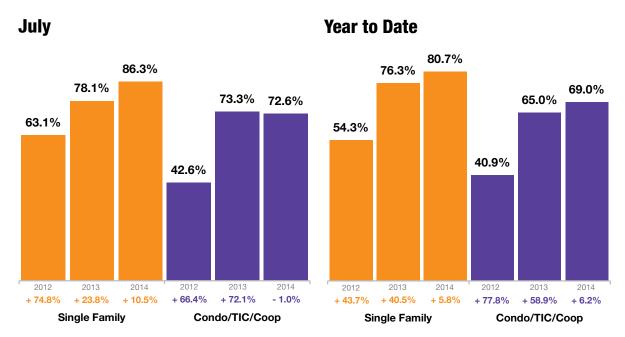
Historical Inventory of Active Listings by Month



% of Properties Sold Over List Price



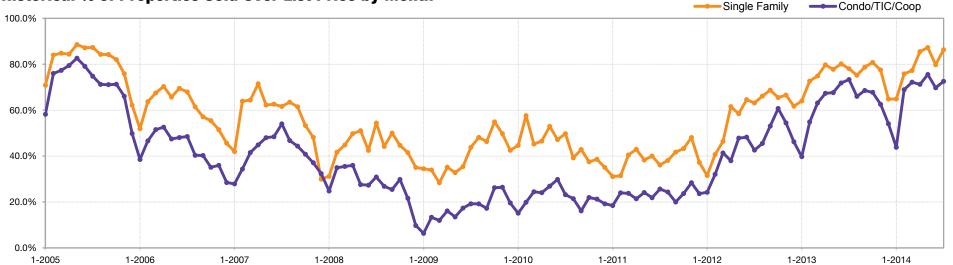
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Aug-2013	75.2%	+13.8%	66.0%	+45.1%
Sep-2013	78.7%	+14.6%	68.6%	+29.2%
Oct-2013	80.8%	+23.4%	67.8%	+11.7%
Nov-2013	77.5%	+16.5%	62.5%	+14.9%
Dec-2013	64.8%	+5.0%	54.1%	+17.1%
Jan-2014	64.9%	+1.4%	43.8%	+10.3%
Feb-2014	75.8%	+4.3%	68.9%	+25.5%
Mar-2014	77.3%	+3.2%	72.2%	+14.4%
Apr-2014	85.5%	+7.3%	71.3%	+5.9%
May-2014	87.3%	+12.2%	75.5%	+11.7%
Jun-2014	79.8%	-0.4%	69.7%	-2.9%
Jul-2014	86.3%	+10.5%	72.6%	-1.0%
12-Month Avg	78.2%	+9.1%	66.8%	+12.2%

 $^{^{*}}$ % of Properties Sold Over List Price for all properties from August 2013 through July 2014. This is not the average of the individual figures above.

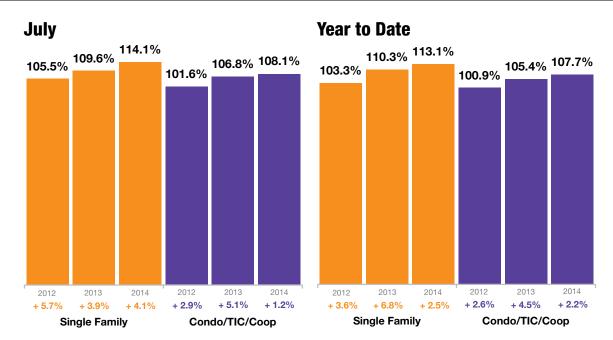
Historical % of Properties Sold Over List Price by Month



% of List Price Received



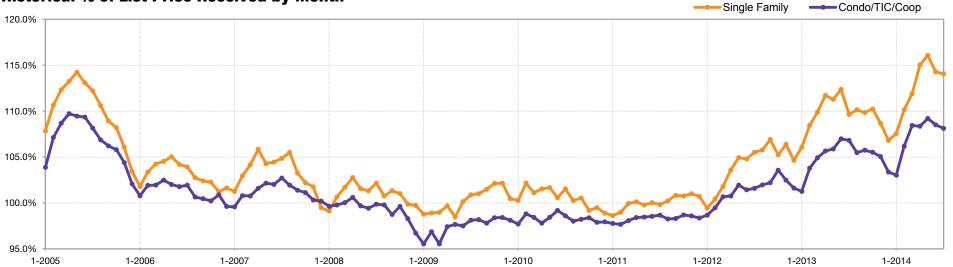
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Aug-2013	110.1%	+4.1%	105.5%	+3.4%
Sep-2013	109.8%	+2.7%	105.8%	+3.5%
Oct-2013	110.2%	+4.8%	105.5%	+1.8%
Nov-2013	108.7%	+2.2%	105.0%	+2.4%
Dec-2013	106.8%	+2.1%	103.4%	+1.8%
Jan-2014	107.6%	+1.4%	103.0%	+1.7%
Feb-2014	110.2%	+1.7%	106.2%	+2.3%
Mar-2014	111.9%	+1.8%	108.4%	+3.3%
Apr-2014	115.0%	+3.0%	108.4%	+2.6%
May-2014	116.1%	+4.3%	109.2%	+3.1%
Jun-2014	114.3%	+1.7%	108.5%	+1.4%
Jul-2014	114.1%	+4.1%	108.1%	+1.2%
12-Month Avg*	111.3%	+2.7%	106.5%	+2.3%

 $^{^{\}ast}$ % of List Price Received for all properties from August 2013 through July 2014. This is not the average of the individual figures above.

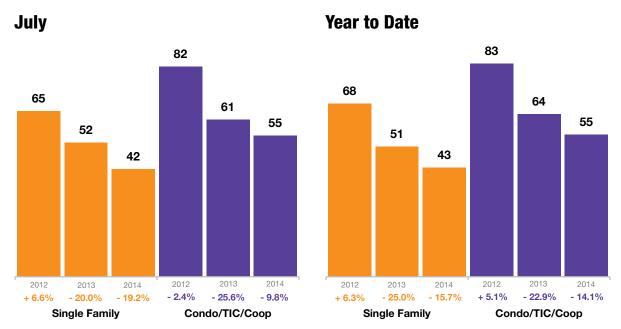
Historical % of List Price Received by Month



Housing Affordability Ratio



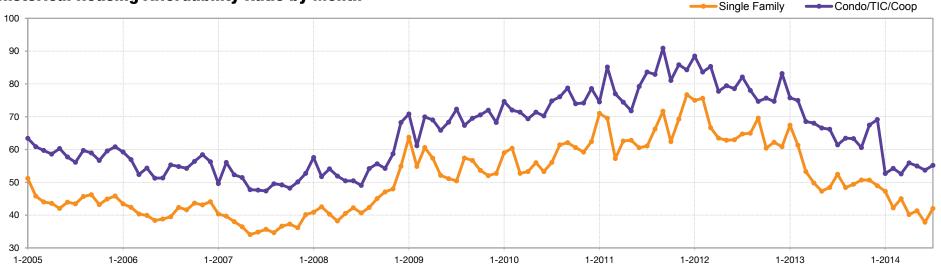
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Affordability Ratio	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Aug-2013	48	-26.2%	63	-19.2%
Sep-2013	49	-30.0%	63	-16.0%
Oct-2013	51	-15.0%	61	-19.7%
Nov-2013	51	-17.7%	67	-10.7%
Dec-2013	49	-19.7%	69	-16.9%
Jan-2014	47	-29.9%	53	-30.3%
Feb-2014	42	-31.1%	54	-28.0%
Mar-2014	45	-15.1%	53	-23.2%
Apr-2014	40	-20.0%	56	-17.6%
May-2014	41	-12.8%	55	-17.9%
Jun-2014	38	-20.8%	54	-18.2%
Jul-2014	42	-19.2%	55	-9.8%
12-Month Avg*	45	-27.8%	58	-23.9%

^{*} Affordability Ratio for all properties from August 2013 through July 2014. This is not the average of the individual figures above.

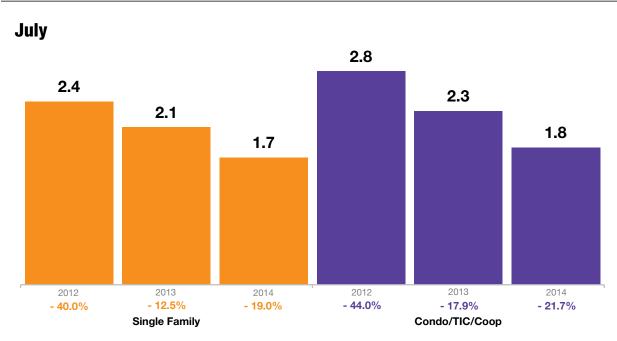
Historical Housing Affordability Ratio by Month



Months Supply of Inventory



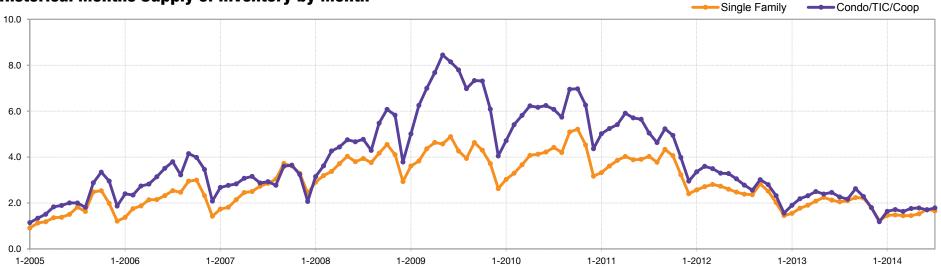
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



Months Supply	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Aug-2013	2.1	-12.5%	2.2	-15.4%
Sep-2013	2.2	-21.4%	2.6	-13.3%
Oct-2013	2.2	-12.0%	2.3	-17.9%
Nov-2013	1.8	-10.0%	1.8	-21.7%
Dec-2013	1.2	-20.0%	1.2	-25.0%
Jan-2014	1.5	0.0%	1.6	-15.8%
Feb-2014	1.5	-16.7%	1.7	-22.7%
Mar-2014	1.4	-26.3%	1.6	-30.4%
Apr-2014	1.4	-33.3%	1.8	-28.0%
May-2014	1.5	-31.8%	1.8	-25.0%
Jun-2014	1.7	-19.0%	1.7	-32.0%
Jul-2014	1.7	-19.0%	1.8	-21.7%
12-Month Avg*	1.7	-17.2%	1.9	-20.1%

^{*} Months Supply for all properties from August 2013 through July 2014. 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	7-2013	7-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings	7-2011 7-2012 7-2013 7-2014	591	532	- 10.0%	, 4,329	3,950	- 8.8%
Pending Sales	7-2011 7-2012 7-2013 7-2014	582	496	- 14.8%	3,536	3,272	- 7.5%
Sold Listings	7-2011 7-2012 7-2013 7-2014	619	478	- 22.8%	3,456	3,133	- 9.3%
Median Sales Price	7-2011 7-2012 7-2013 7-2014	\$866,000	\$1,000,000	+ 15.5%	\$850,000	\$986,500	+ 16.1%
Average Sales Price	7-2011 7-2012 7-2013 7-2014	\$1,136,615	\$1,240,808	+ 9.2%	\$1,094,453	\$1,254,312	+ 14.6%
Days on Market	7-2011 7-2012 7-2013 7-2014	36	32	- 11.1%	40	34	- 15.0%
Active Listings	7-2011 7-2012 7-2013 7-2014	1,067	825	- 22.7%	 		
% of Properties Sold Over List Price	7-2011 7-2012 7-2013 7-2014	75.4%	78.7%	+ 4.4%	69.9%	73.8%	+ 5.6%
% of List Price Received	7-2011 7-2012 7-2013 7-2014	108.1%	110.8%	+ 2.5%	107.6%	109.9%	+ 2.1%
Affordability Ratio	7-2011 7-2012 7-2013 7-2014	46	42	- 8.7%	48	42	- 12.9%
Months Supply	7-2011 7-2012 7-2013 7-2014	2.2	1.7	- 22.7%	 ! !		

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)

	Ac	Active Listings			Sold Listings			Median Sales Price			Days on Market			Months Supply		
	7-2013	7-2014	+/-	7-2013	7-2014	+/-	7-2013	7-2014	+/-	7-2013	7-2014	+/-	7-2013	7-2014	+/-	
Single Family																
1 SF District 1	30	23	-23.3%	25	19	-24.0%	\$1,360,000	\$1,462,000	+7.5%	39	23	-40.7%	1.5	1.3	-12.5%	
2 SF District 2	76	59	-22.4%	62	42	-32.3%	\$862,500	\$1,061,000	+23.0%	26	26	+1.0%	2.0	1.5	-24.4%	
3 SF District 3	41	29	-29.3%	21	19	-9.5%	\$710,000	\$705,000	-0.7%	20	39	+93.2%	2.7	1.8	-34.1%	
4 SF District 4	36	26	-27.8%	32	21	-34.4%	\$1,016,000	\$1,115,000	+9.7%	34	20	-40.6%	1.3	1.0	-18.5%	
5 SF District 5	51	31	-39.2%	32	29	-9.4%	\$1,654,000	\$1,880,000	+13.7%	25	30	+24.0%	1.6	1.1	-31.6%	
6 SF District 6	11	1	-90.9%	5	4	-20.0%	\$1,782,000	\$2,452,000	+37.6%	59	15	-74.5%	2.6	0.3	-90.3%	
7 SF District 7	31	17	-45.2%	13	9	-30.8%	\$4,970,000	\$4,200,000	-15.5%	42	61	+45.5%	2.8	1.7	-38.3%	
8 SF District 8	10	9	-10.0%	0	1		\$0	\$1,425,000		0	15		3.9	4.2	+5.7%	
9 SF District 9	43	31	-27.9%	21	25	+19.0%	\$915,000	\$1,300,000	+42.1%	33	25	-24.8%	2.0	1.5	-23.5%	
10 SF District 10	128	112	-12.5%	67	43	-35.8%	\$616,000	\$708,000	+14.9%	40	38	-4.7%	2.5	2.7	+5.3%	
Condo/TIC/Coop																
1 SF District 1	31	34	+9.7%	13	14	+7.7%	\$905,000	\$1,017,500	+12.4%	28	31	+10.8%	2.4	2.7	+10.4%	
2 SF District 2	21	7	-66.7%	3	7	+133.3%	\$818,000	\$880,000	+7.6%	31	20	-37.5%	4.8	1.3	-73.0%	
3 SF District 3	4	6	+50.0%	5	1	-80.0%	\$456,000	\$481,000	+5.5%	35	9	-74.1%	1.3	2.5	+91.8%	
4 SF District 4	8	7	-12.5%	7	3	-57.1%	\$690,000	\$1,160,000	+68.1%	28	20	-29.3%	1.7	1.4	-18.3%	
5 SF District 5	79	63	-20.3%	51	36	-29.4%	\$1,075,000	\$1,200,000	+11.6%	30	30	+0.6%	1.9	1.5	-17.8%	
6 SF District 6	58	39	-32.8%	30	28	-6.7%	\$826,250	\$765,000	-7.4%	34	31	-9.6%	2.1	1.4	-33.2%	
7 SF District 7	49	38	-22.4%	44	21	-52.3%	\$1,197,500	\$1,307,000	+9.1%	35	39	+11.8%	1.6	1.4	-7.2%	
8 SF District 8	129	92	-28.7%	59	49	-16.9%	\$767,000	\$1,000,000	+30.4%	51	38	-24.9%	2.8	2.0	-29.7%	
9 SF District 9	208	185	-11.1%	123	103	-16.3%	\$828,000	\$885,000	+6.9%	39	35	-9.8%	2.3	1.8	-19.1%	
10 SF District 10	25	16	-36.0%	6	4	-33.3%	\$342,500	\$585,000	+70.8%	113	26	-77.0%	3.9	3.3	-17.6%	