# **Monthly Indicators**



#### **July 2017**

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were down 28.9 percent for single family homes and 20.4 percent for Condo/TIC/Coop properties. Pending Sales remained flat for single family homes but decreased 19.0 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 9.7 percent to \$1,431,000 for single family homes and 12.4 percent to \$1,175,000 for Condo/TIC/Coop properties. Months Supply of Inventory decreased 36.0 percent for single family units and 32.3 percent for Condo/TIC/Coop units.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

#### **Monthly Snapshot**

+ 9.7% + 12.4% + 9.4%

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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	7-2014 7-2015 7-2016 7-2017	232	165	- 28.9%	1,692	1,532	- 9.5%
Pending Sales	7-2014 7-2015 7-2016 7-2017	169	169	0.0%	1,279	1,300	+ 1.6%
Sold Listings	7-2014 7-2015 7-2016 7-2017	202	203	+ 0.5%	1,220	1,238	+ 1.5%
Median Sales Price	7-2014 7-2015 7-2016 7-2017	\$1,305,000	\$1,431,000	+ 9.7%	\$1,339,000	\$1,401,000	+ 4.6%
Avg. Sales Price	7-2014 7-2015 7-2016 7-2017	\$1,721,337	\$1,777,879	+ 3.3%	\$1,706,946	\$1,795,477	+ 5.2%
Days on Market	7-2014 7-2015 7-2016 7-2017	32	24	- 25.0%	30	28	- 6.7%
Active Listings	7-2014 7-2015 7-2016 7-2017	463	298	- 35.6%			
% of Properties Sold Over List Price	7-2014 7-2015 7-2016 7-2017	76.2%	81.3%	+ 6.7%	76.6%	77.3%	+ 0.9%
% of List Price Received	7-2014 7-2015 7-2016 7-2017	111.8%	117.2%	+ 4.8%	112.7%	114.8%	+ 1.9%
Affordability Ratio	7-2014 7-2015 7-2016 7-2017	41	36	- 12.2%	40	37	- 7.5%
Months Supply	7-2014 7-2015 7-2016 7-2017	2.5	1.6	- 36.0%			

## **Condo/TIC/Coop Activity Overview**



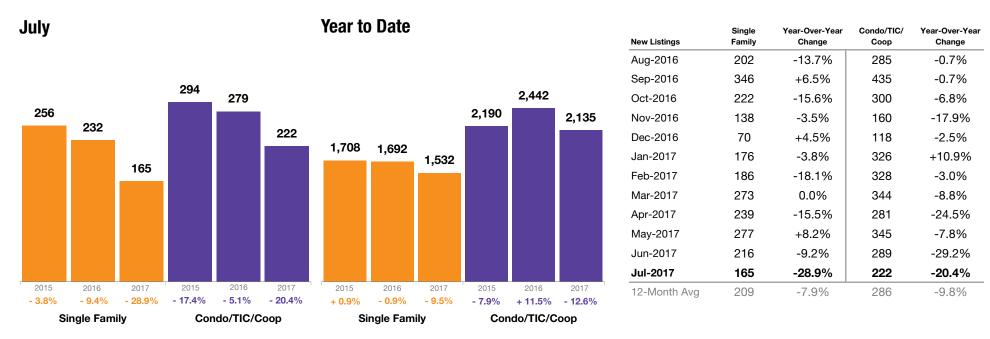
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

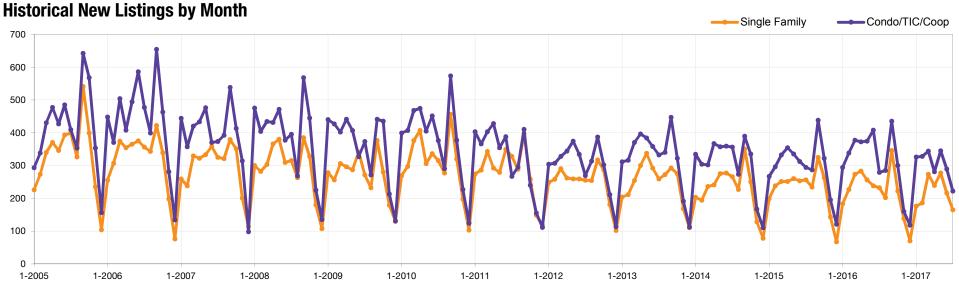
Key Metrics	Historical Sparkbars	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	7-2014 7-2015 7-2016 7-2017	279	222	- 20.4%	2,442	2,135	- 12.6%
Pending Sales	7-2014 7-2015 7-2016 7-2017	258	209	- 19.0%	1,646	1,680	+ 2.1%
Sold Listings	7-2014 7-2015 7-2016 7-2017	249	226	- 9.2%	1,565	1,638	+ 4.7%
Median Sales Price	7-2014 7-2015 7-2016 7-2017	\$1,045,000	\$1,175,000	+ 12.4%	\$1,100,000	\$1,136,250	+ 3.3%
Avg. Sales Price	7-2014 7-2015 7-2016 7-2017	\$1,206,077	\$1,267,396	+ 5.1%	\$1,246,400	\$1,304,792	+ 4.7%
Days on Market	7-2014 7-2015 7-2016 7-2017	39	33	- 15.4%	36	36	0.0%
Active Listings	7-2014 7-2015 7-2016 7-2017	721	491	- 31.9%			
% of Properties Sold Over List Price	7-2014 7-2015 7-2016 7-2017	58.6%	64.2%	+ 9.6%	61.9%	59.3%	- 4.2%
% of List Price Received	7-2014 7-2015 7-2016 7-2017	104.8%	106.3%	+ 1.4%	105.4%	105.0%	- 0.4%
Affordability Ratio	7-2014 7-2015 7-2016 7-2017	59	51	- 13.6%	57	53	- 7.0%
Months Supply	7-2014 7-2015 7-2016 7-2017	3.1	2.1	- 32.3%			

### **New Listings**

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



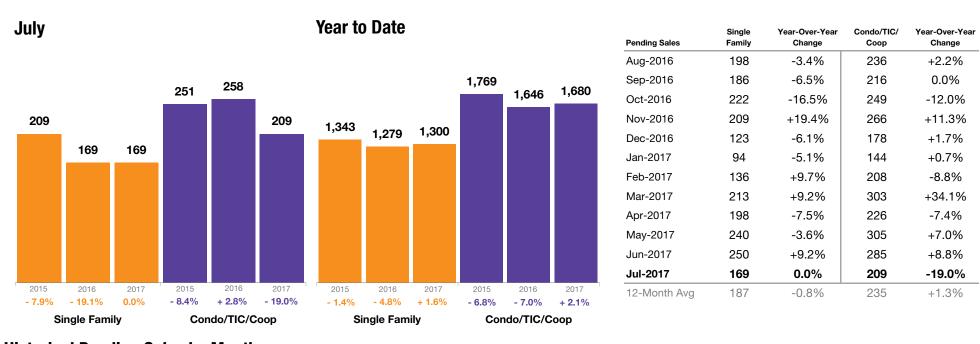


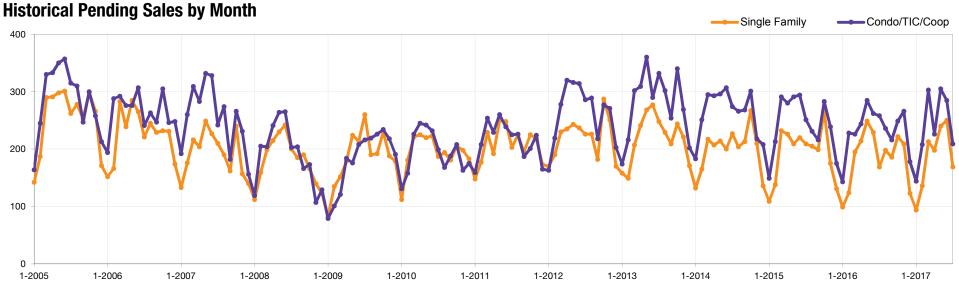


### **Pending Sales**

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



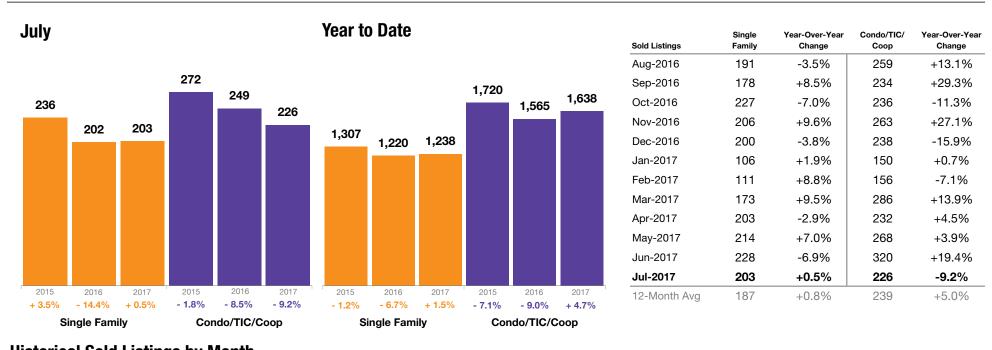


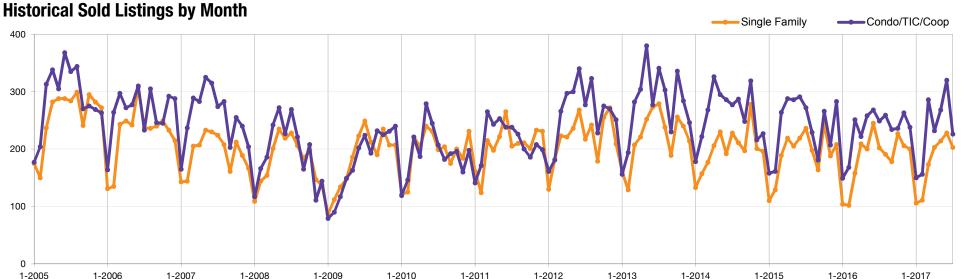


### **Sold Listings**

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



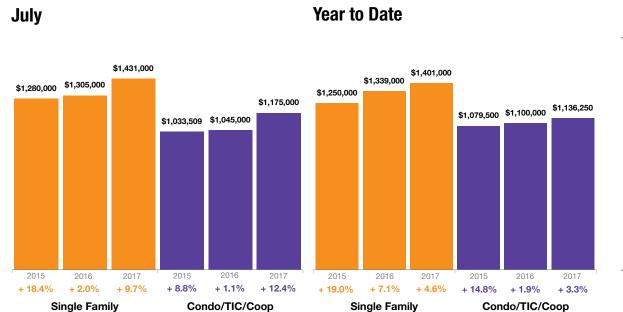




### **Median Sales Price**



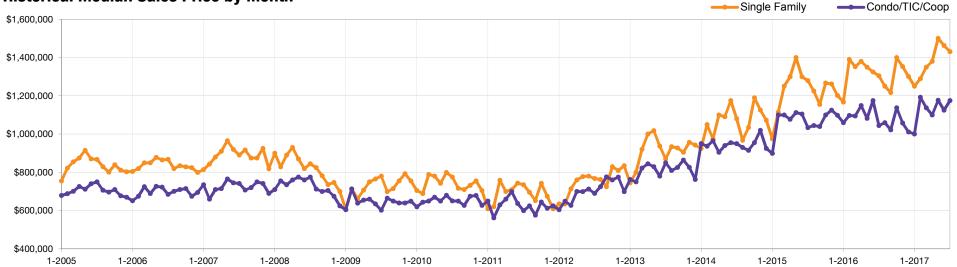




Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Aug-2016	\$1,250,000	+2.0%	\$1,060,000	+1.4%
Sep-2016	\$1,216,875	+5.4%	\$1,022,500	-1.7%
Oct-2016	\$1,400,000	+10.5%	\$1,137,500	+3.4%
Nov-2016	\$1,353,000	+7.2%	\$1,058,000	-6.0%
Dec-2016	\$1,301,511	+8.3%	\$1,011,000	-7.9%
Jan-2017	\$1,250,000	+7.1%	\$1,000,000	-5.7%
Feb-2017	\$1,290,000	-7.2%	\$1,192,500	+8.7%
Mar-2017	\$1,350,000	-0.2%	\$1,137,500	+3.9%
Apr-2017	\$1,380,000	0.0%	\$1,100,000	-4.3%
May-2017	\$1,500,838	+11.2%	\$1,176,500	+8.7%
Jun-2017	\$1,462,989	+10.4%	\$1,125,000	-4.3%
Jul-2017	\$1,431,000	+9.7%	\$1,175,000	+12.4%
12-Month Avg*	\$1,350,000	+4.0%	\$1,100,000	0.0%

<sup>\*</sup> Median Sales Price for all properties from August 2016 through July 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.

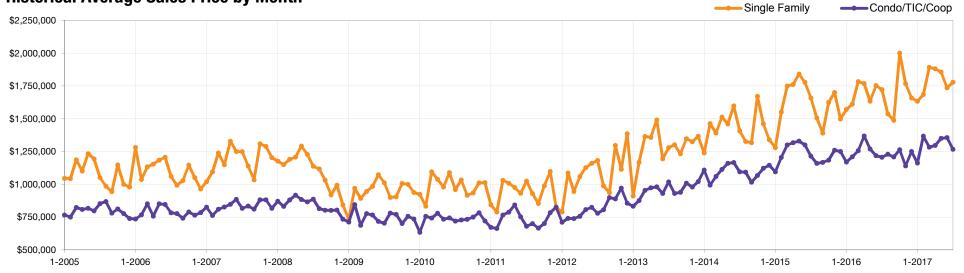


July						Year to	) Date				
\$1,657,986	\$1,721,337	\$1,777,879				\$1,694,255	\$1,706,946	\$1,795,477			
			\$1,214,445	\$1,206,077	\$1,267,396				\$1,266,372	\$1,246,400	\$1,304,792
2015 + <b>17.9</b> %	2016 + <b>3.8</b> %	2017 + 3.3%	2015 + <b>11.0%</b>	2016 - <b>0.7%</b>	2017 + <b>5.1%</b>	2015 + <b>17.0</b> %	2016 + <b>0.7</b> %	2017 + <b>5.2</b> %	2015 + <b>14.8%</b>	2016 - <b>1.6%</b>	2017 + <b>4.7%</b>
Si	ngle 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
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	\$1,767,029	+3.9%	\$1,140,559	-9.4%
Dec-2016	\$1,658,512	+10.8%	\$1,249,670	-0.0%
Jan-2017	\$1,633,150	+4.0%	\$1,161,831	-0.6%
Feb-2017	\$1,684,181	+4.5%	\$1,367,391	+13.1%
Mar-2017	\$1,891,127	+6.0%	\$1,283,105	+2.2%
Apr-2017	\$1,880,160	+6.3%	\$1,296,502	-5.2%
May-2017	\$1,856,243	+13.7%	\$1,349,675	+6.3%
Jun-2017	\$1,735,790	-0.9%	\$1,355,502	+11.3%
Jul-2017	\$1,777,879	+3.3%	\$1,267,396	+5.1%
12-Month Avg*	\$1,754,853	+7.2%	\$1,267,104	+3.1%

<sup>\*</sup> Avg. Sales Price for all properties from August 2016 through July 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.

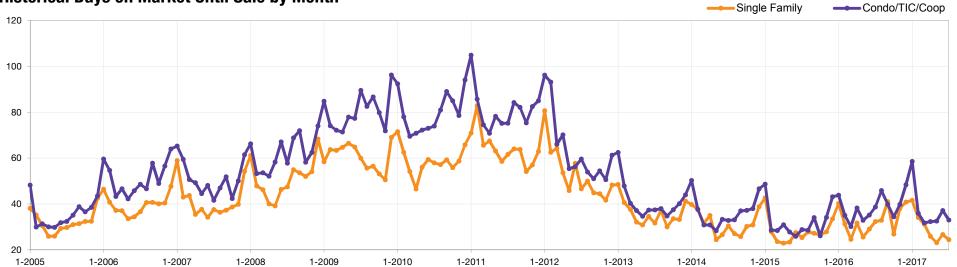


July		Year to Date	
	39	00	36 36
32	29	30 26 28	30
25 24			
2015 2016 2017 - <b>16.7% + 28.0% - 25.0%</b>	2015 2016 2017 - <b>12.1% + 34.5% - 15.4%</b>	2015 2016 2017 - <b>16.1%</b> + <b>15.4%</b> - <b>6.7%</b>	2015 2016 2017 - 11.8% + 20.0% 0.0%
Single Family	Condo/TIC/Coop	Single Family	Condo/TIC/Coop

Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
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	38	+35.7%	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%	32	-15.8%
May-2017	23	-11.5%	33	0.0%
Jun-2017	27	-6.9%	37	+5.7%
Jul-2017	24	-25.0%	33	-15.4%
12-Month Avg*	31	+7.1%	38	+10.6%

<sup>\*</sup> Days on Market for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

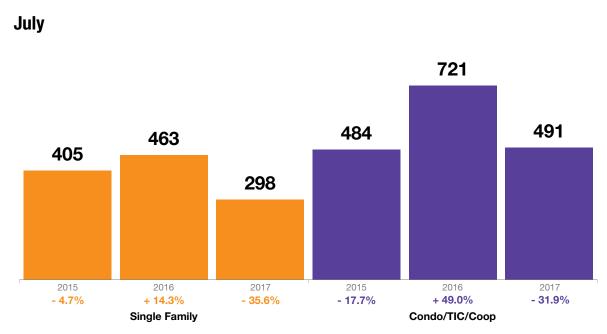
#### **Historical Days on Market Until Sale by Month**



## **Inventory of Active Listings**

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

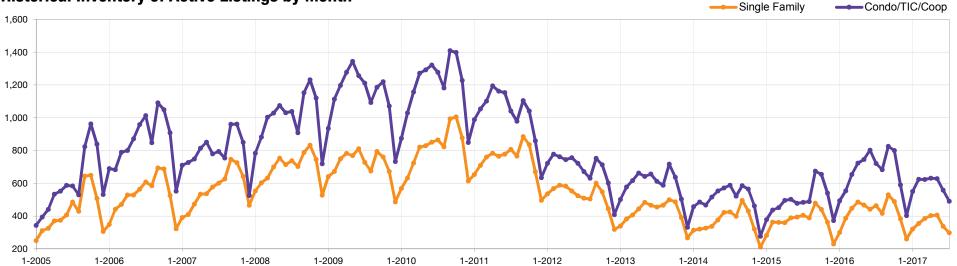




Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Aug-2016	416	+6.9%	683	+39.7%
Sep-2016	530	+10.6%	825	+22.4%
Oct-2016	489	+10.9%	800	+22.1%
Nov-2016	383	+5.5%	590	+9.3%
Dec-2016	260	+13.0%	403	+8.0%
Jan-2017	321	+7.0%	550	+11.3%
Feb-2017	355	-8.3%	624	+12.6%
Mar-2017	385	-14.1%	623	-4.7%
Apr-2017	403	-17.1%	631	-12.7%
May-2017	406	-13.1%	628	-15.7%
Jun-2017	337	-23.8%	558	-30.4%
Jul-2017	298	-35.6%	491	-31.9%
12-Month Avg*	382	-6.4%	617	-0.2%

<sup>\*</sup> Active Listings for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

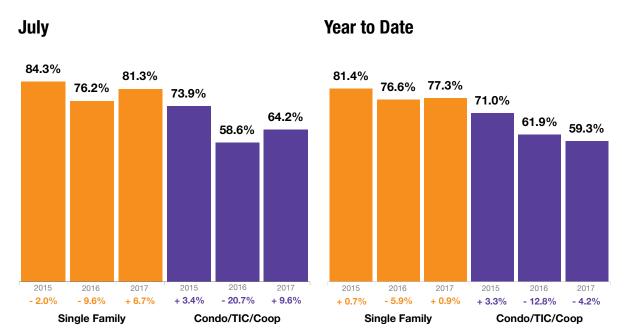
#### **Historical Inventory of Active Listings by Month**



## % of Properties Sold Over List Price



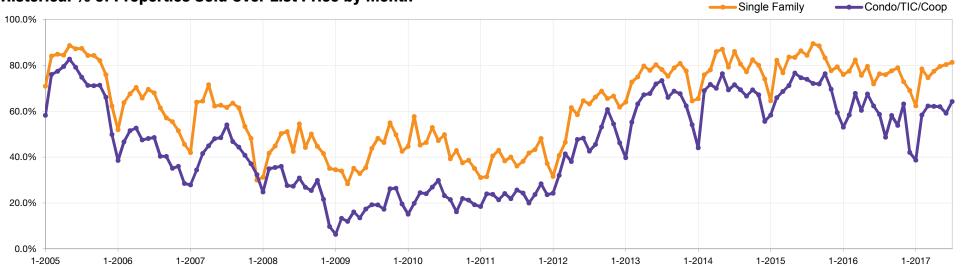
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
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	72.8%	-6.3%	63.1%	-9.3%
Dec-2016	69.0%	-13.0%	42.0%	-29.3%
Jan-2017	62.3%	-18.0%	38.7%	-27.0%
Feb-2017	78.4%	+1.2%	58.3%	0.0%
Mar-2017	74.6%	-9.4%	62.2%	-8.1%
Apr-2017	77.3%	+2.2%	62.1%	+2.8%
May-2017	79.4%	-0.1%	61.9%	-8.2%
Jun-2017	80.3%	+11.8%	59.1%	-5.1%
Jul-2017	81.3%	+6.7%	64.2%	+9.6%
12-Month Avg	76.2%	-4.4%	56.7%	-12.9%

<sup>\* %</sup> of Properties Sold Over List Price for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

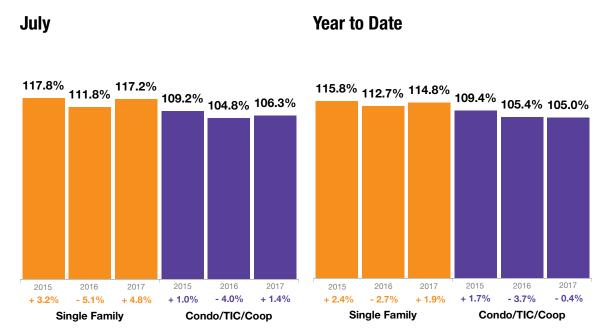
#### **Historical % of Properties Sold Over List Price by Month**



### % of List Price Received



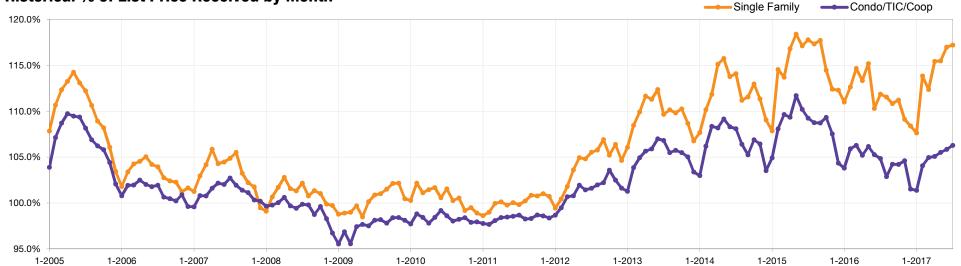
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
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	109.1%	-2.9%	104.6%	-2.7%
Dec-2016	108.4%	-3.5%	101.5%	-2.7%
Jan-2017	107.6%	-3.1%	101.4%	-2.3%
Feb-2017	113.8%	+1.1%	104.1%	-1.7%
Mar-2017	112.4%	-2.0%	105.0%	-1.2%
Apr-2017	115.4%	+1.9%	105.1%	-0.1%
May-2017	115.5%	+0.3%	105.5%	-0.6%
Jun-2017	117.0%	+6.1%	105.8%	+0.5%
Jul-2017	117.2%	+4.8%	106.3%	+1.4%
12-Month Avg*	112.7%	-0.8%	104.4%	-1.9%

<sup>\* %</sup> of List Price Received for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

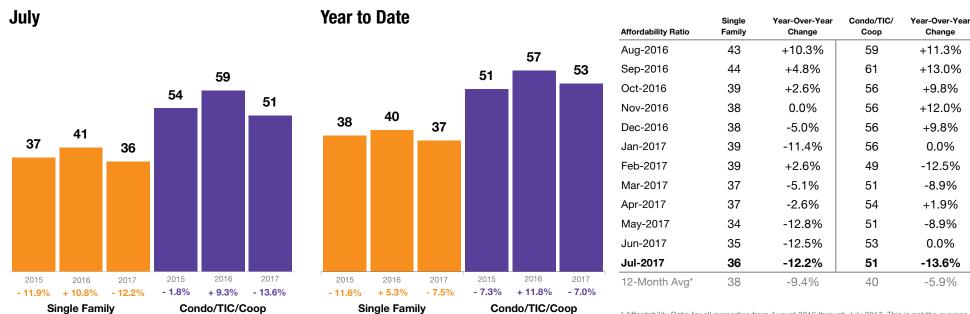
#### **Historical % of List Price Received by Month**



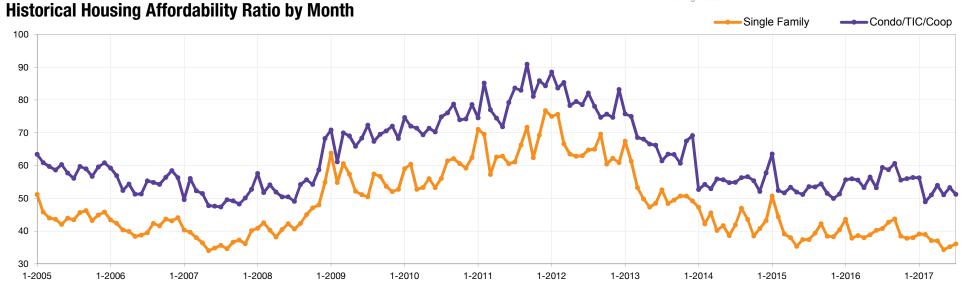
## **Housing Affordability Ratio**



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.



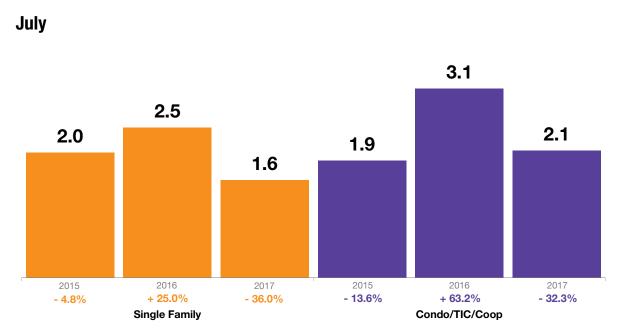
<sup>\*</sup> Affordability Ratio for all properties from August 2016 through July 2017. This is not the average of the individual figures above.



### **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-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%	3.5	+29.6%
Nov-2016	2.1	+10.5%	2.5	+13.6%
Dec-2016	1.4	+16.7%	1.7	+13.3%
Jan-2017	1.7	+6.3%	2.4	+20.0%
Feb-2017	1.9	-5.0%	2.7	+17.4%
Mar-2017	2.1	-12.5%	2.6	-3.7%
Apr-2017	2.2	-15.4%	2.7	-12.9%
May-2017	2.2	-12.0%	2.6	-18.8%
Jun-2017	1.8	-21.7%	2.3	-34.3%
Jul-2017	1.6	-36.0%	2.1	-32.3%
12-Month Avg*	2.1	-3.1%	2.6	+2.1%

<sup>\*</sup> Months Supply for all properties from August 2016 through July 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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	7-2014 7-2015 7-2016 7-2017	511	387	- 24.3%	4,134	3,667	- 11.3%
Pending Sales	7-2014 7-2015 7-2016 7-2017	427	378	- 11.5%	2,925	2,980	+ 1.9%
Sold Listings	7-2014 7-2015 7-2016 7-2017	451	429	- 4.9%	2,785	2,876	+ 3.3%
Median Sales Price	7-2014 7-2015 7-2016 7-2017	\$1,152,000	\$1,260,000	+ 9.4%	\$1,200,000	\$1,250,000	+ 4.2%
Avg. Sales Price	7-2014 7-2015 7-2016 7-2017	\$1,436,859	\$1,508,953	+ 5.0%	\$1,448,148	\$1,516,012	+ 4.7%
Days on Market	7-2014 7-2015 7-2016 7-2017	36	29	- 19.4%	33	33	0.0%
Active Listings	7-2014 7-2015 7-2016 7-2017	1,184	789	- 33.4%			
% of Properties Sold Over List Price	7-2014 7-2015 7-2016 7-2017	66.5%	72.3%	+ 8.7%	68.3%	67.0%	- 1.9%
% of List Price Received	7-2014 7-2015 7-2016 7-2017	108.0%	111.4%	+ 3.1%	108.6%	109.2%	+ 0.6%
Affordability Ratio	7-2014 7-2015 7-2016 7-2017	44	40	- 9.1%	43	40	- 7.0%
Months Supply	7-2014 7-2015 7-2016 7-2017	2.8	1.9	- 32.1%			

### **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)
- Central West (Outer Sunset, Central Sunset, Inner Sunset, Outer Parkside, Parkside, Inner Parkside, Golden Gate Heights) SF District 2:
- SF District 3: Southwest (Pine Lake Park, Lake Shore, Merced Manor, Stonestown, Lakeside, Merced Heights, Ingleside, Ingleside Heights, Oceanview)
- 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 4:
- 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)
  - Northeast (North Waterfront, North Beach, Russian Hill, Telegraph Hill, Nob Hill, Financial District / Barbary Coast, Downtown, Van Ness / Civic Center, Tenderloin)
  - 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)

	<b>Active Listings</b>			Sold Listings			<b>Median Sales Price</b>			Days on Market			<b>Months Supply</b>		
	7-2016	7-2017	+/-	7-2016	7-2017	+/-	7-2016	7-2017	+/-	7-2016	7-2017	+/-	7-2016	7-2017	+/-
Single Family															
1 SF District 1	35	11	-68.6%	12	16	+33.3%	\$2,275,000	\$1,950,000	-14.3%	26	27	+3.8%	2.5	0.7	-72.0%
2 SF District 2	51	42	-17.6%	37	44	+18.9%	\$1,280,000	\$1,330,000	+3.9%	26	19	-26.9%	1.5	1.3	-13.3%
3 SF District 3	33	21	-36.4%	16	16	0.0%	\$1,172,500	\$1,125,000	-4.1%	27	27	0.0%	2.0	1.6	-20.0%
4 SF District 4	66	27	-59.1%	32	23	-28.1%	\$1,405,000	\$1,505,000	+7.1%	35	22	-37.1%	2.5	1.1	-56.0%
5 SF District 5	61	37	-39.3%	27	23	-14.8%	\$1,950,000	\$2,275,000	+16.7%	34	21	-38.2%	2.5	1.4	-44.0%
6 SF District 6	10	5	-50.0%	2	3	+50.0%	\$1,962,000	\$2,400,000	+22.3%	61	23	-62.3%	3.7	1.5	-59.5%
7 SF District 7	34	25	-26.5%	12	16	+33.3%	\$4,119,500	\$3,546,875	-13.9%	73	40	-45.2%	4.3	3.0	-30.2%
8 SF District 8	13	9	-30.8%	0	1		\$0	\$1,955,000		0	41		5.8	3.6	-37.9%
9 SF District 9	53	45	-15.1%	22	27	+22.7%	\$1,395,000	\$1,500,000	+7.5%	20	23	+15.0%	2.4	2.1	-12.5%
10 SF District 10	107	76	-29.0%	42	34	-19.0%	\$795,000	\$969,000	+21.9%	33	27	-18.2%	2.8	2.0	-28.6%
Condo/TIC/Coop															
1 SF District 1	40	13	-67.5%	14	11	-21.4%	\$1,032,500	\$1,080,000	+4.6%	27	19	-29.6%	3.3	1.3	-60.6%
2 SF District 2	16	5	-68.8%	5	3	-40.0%	\$990,000	\$850,000	-14.1%	33	49	+48.5%	3.7	1.4	-62.2%
3 SF District 3	9	4	-55.6%	4	3	-25.0%	\$730,000	\$680,000	-6.8%	29	37	+27.6%	2.0	1.2	-40.0%
4 SF District 4	7	8	+14.3%	2	1	-50.0%	\$662,500	\$465,000	-29.8%	55	48	-12.7%	2.3	2.8	+21.7%
5 SF District 5	85	40	-52.9%	44	30	-31.8%	\$1,150,000	\$1,382,500	+20.2%	29	21	-27.6%	2.5	1.1	-56.0%
6 SF District 6	98	46	-53.1%	38	20	-47.4%	\$1,027,500	\$1,210,000	+17.8%	41	29	-29.3%	3.8	1.7	-55.3%
7 SF District 7	63	40	-36.5%	24	19	-20.8%	\$1,175,000	\$1,600,000	+36.2%	40	22	-45.0%	3.0	1.4	-53.3%
8 SF District 8	102	102	0.0%	35	42	+20.0%	\$1,100,000	\$1,113,575	+1.2%	35	37	+5.7%	2.6	2.6	0.0%
9 SF District 9	274	209	-23.7%	79	92	+16.5%	\$950,000	\$1,065,000	+12.1%	47	39	-17.0%	3.3	2.6	-21.2%
10 SF District 10	27	24	-11.1%	4	5	+25.0%	\$625,000	\$650,000	+4.0%	19	30	+57.9%	4.8	3.5	-27.1%