Monthly Indicators



July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were down 14.2 percent for single family homes and 32.8 percent for Condo/TIC/Coop properties. Pending Sales decreased 6.3 percent for single family homes but increased 13.4 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 17.9 percent to \$1,650,000 for single family homes and 1.4 percent to \$1,166,666 for Condo/TIC/Coop properties. Months Supply of Inventory decreased 18.2 percent for single family units and 26.9 percent for Condo/TIC/Coop units.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Monthly Snapshot

+ 17.9% + 1.4% + 8.5%

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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	7-2015 7-2016 7-2017 7-2018	211	181	- 14.2%	1,625	1,598	- 1.7%
Pending Sales	7-2015 7-2016 7-2017 7-2018	174	163	- 6.3%	1,302	1,310	+ 0.6%
Sold Listings	7-2015 7-2016 7-2017 7-2018	210	188	- 10.5%	1,251	1,258	+ 0.6%
Median Sales Price	7-2015 7-2016 7-2017 7-2018	\$1,400,000	\$1,650,000	+ 17.9%	\$1,400,000	\$1,620,000	+ 15.7%
Avg. Sales Price	7-2015 7-2016 7-2017 7-2018	\$1,738,803	\$1,996,094	+ 14.8%	\$1,783,766	\$2,002,679	+ 12.3%
Days on Market	7-2015 7-2016 7-2017 7-2018	24	21	- 12.5%	28	21	- 25.0%
Active Listings	7-2015 7-2016 7-2017 7-2018	403	335	- 16.9%			
% of Properties Sold Over List Price	7-2015 7-2016 7-2017 7-2018	81.4%	84.6%	+ 3.9%	77.2%	81.7%	+ 5.8%
% of List Price Received	7-2015 7-2016 7-2017 7-2018	117.1%	116.9%	- 0.2%	114.7%	118.0%	+ 2.9%
Affordability Ratio	7-2015 7-2016 7-2017 7-2018	37	30	- 18.9%	37	30	- 18.9%
Months Supply	7-2015 7-2016 7-2017 7-2018	2.2	1.8	- 18.2%			

Condo/TIC/Coop Activity Overview



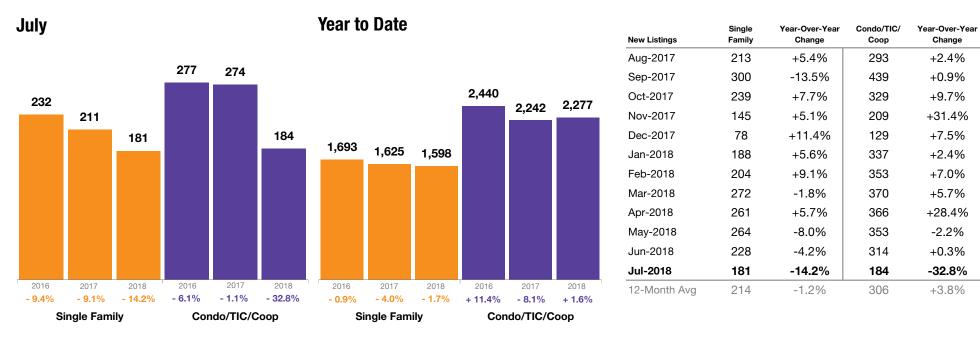
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

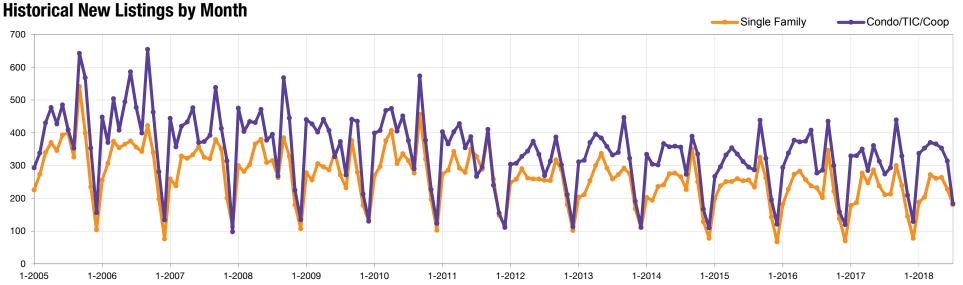
Key Metrics	Historical Sparkbars	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	7-2015 7-2016 7-2017 7-2018	274	184	- 32.8%	2,242	2,277	+ 1.6%
Pending Sales	7-2015 7-2016 7-2017 7-2018	209	237	+ 13.4%	1,687	1,858	+ 10.1%
Sold Listings	7-2015 7-2016 7-2017 7-2018	239	261	+ 9.2%	1,661	1,804	+ 8.6%
Median Sales Price	7-2015 7-2016 7-2017 7-2018	\$1,150,000	\$1,166,666	+ 1.4%	\$1,129,150	\$1,200,000	+ 6.3%
Avg. Sales Price	7-2015 7-2016 7-2017 7-2018	\$1,242,939	\$1,248,116	+ 0.4%	\$1,299,029	\$1,331,468	+ 2.5%
Days on Market	7-2015 7-2016 7-2017 7-2018	33	30	- 9.1%	36	31	- 13.9%
Active Listings	7-2015 7-2016 7-2017 7-2018	618	475	- 23.1%			
% of Properties Sold Over List Price	7-2015 7-2016 7-2017 7-2018	62.8%	64.8%	+ 3.2%	58.8%	62.0%	+ 5.4%
% of List Price Received	7-2015 7-2016 7-2017 7-2018	106.0%	107.4%	+ 1.3%	104.9%	107.0%	+ 2.0%
Affordability Ratio	7-2015 7-2016 7-2017 7-2018	52	48	- 7.7%	53	47	- 11.3%
Months Supply	7-2015 7-2016 7-2017 7-2018	2.6	1.9	- 26.9%			

New Listings

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



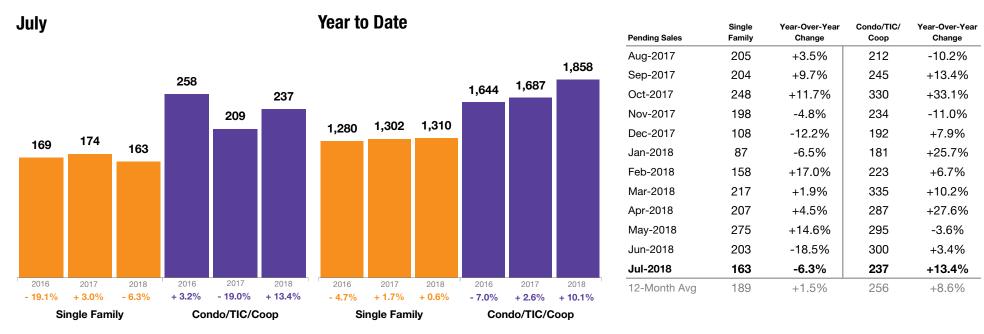


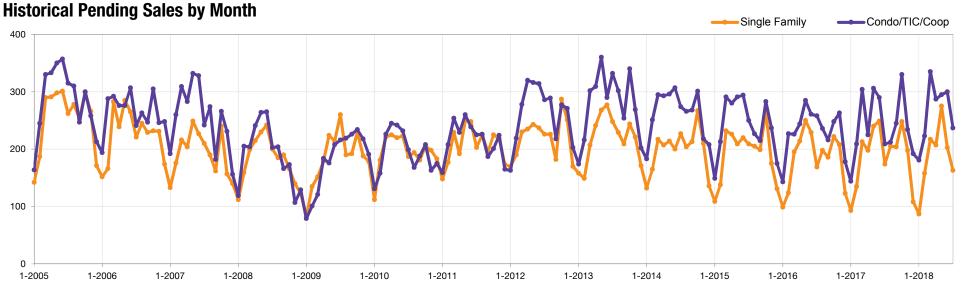


Pending Sales

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



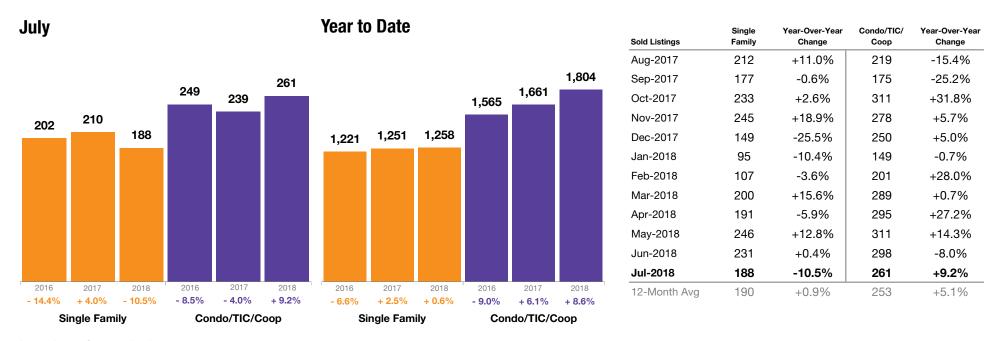


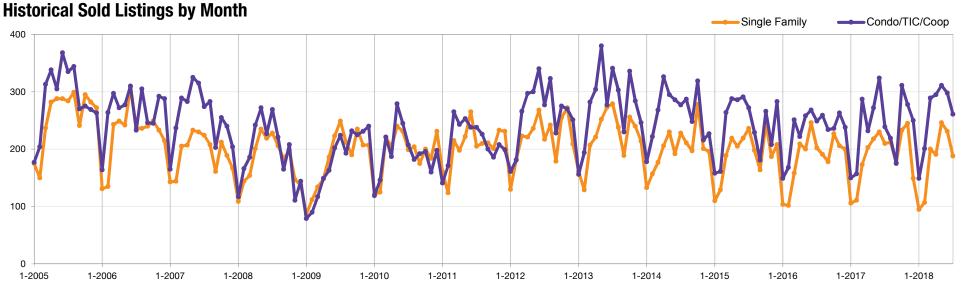


Sold Listings

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



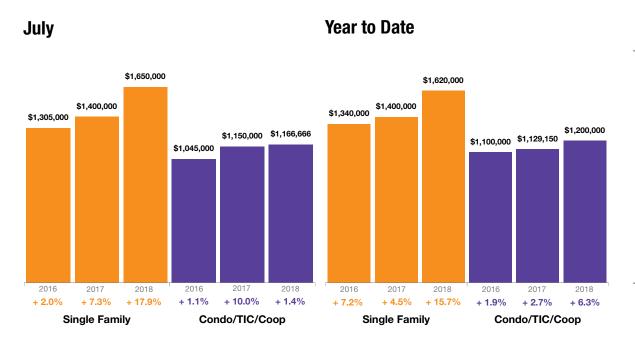




Median Sales Price



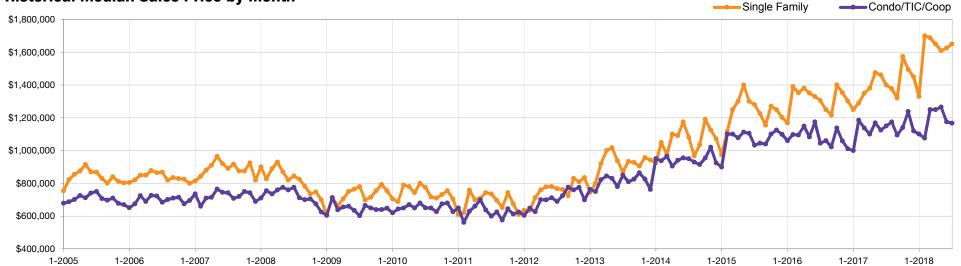




Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Aug-2017	\$1,377,500	+10.2%	\$1,175,000	+10.8%
Sep-2017	\$1,320,000	+8.5%	\$1,095,000	+7.1%
Oct-2017	\$1,575,000	+12.5%	\$1,140,000	+0.2%
Nov-2017	\$1,495,000	+10.5%	\$1,237,500	+17.0%
Dec-2017	\$1,450,000	+11.4%	\$1,120,000	+10.8%
Jan-2018	\$1,330,000	+6.4%	\$1,100,000	+10.0%
Feb-2018	\$1,700,000	+31.8%	\$1,076,000	-9.2%
Mar-2018	\$1,687,500	+25.0%	\$1,250,000	+9.9%
Apr-2018	\$1,650,000	+19.6%	\$1,250,000	+13.6%
May-2018	\$1,608,775	+9.1%	\$1,265,000	+8.2%
Jun-2018	\$1,625,000	+11.2%	\$1,175,750	+4.5%
Jul-2018	\$1,650,000	+17.9%	\$1,166,666	+1.4%
12-Month Avg*	\$1,550,000	+14.8%	\$1,180,500	+7.3%

^{*} Median Sales Price for all properties from August 2017 through July 2018. 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.

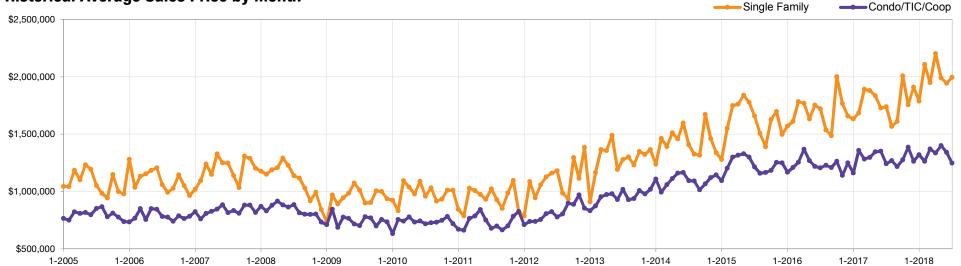


Year to Date July \$1,996,094 \$2,002,679 \$1,783,766 \$1,721,337 \$1,738,803 \$1,706,990 \$1,246,464 \$1,299,029 \$1,331,468 \$1,206,077 \$1,242,939 \$1,248,116 2017 2016 2018 2016 2018 2016 2017 2018 2016 2017 + 2.5% + 3.8% + 1.0% + 14.8% - 0.7% + 3.1% + 0.4% + 0.8% + 4.5% + 12.3% - 1.6% + 4.2% **Single Family** Condo/TIC/Coop Single Family Condo/TIC/Coop

-			
Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
\$1,567,141	+2.0%	\$1,269,212	+3.3%
\$1,611,232	+8.3%	\$1,217,558	+0.7%
\$2,007,445	+0.4%	\$1,275,773	+0.9%
\$1,755,315	-0.7%	\$1,386,511	+21.6%
\$1,908,433	+15.1%	\$1,263,727	+1.1%
\$1,787,311	+9.4%	\$1,321,377	+13.7%
\$2,107,409	+25.1%	\$1,263,105	-7.0%
\$1,949,493	+3.1%	\$1,371,131	+6.9%
\$2,202,113	+17.1%	\$1,335,718	+3.0%
\$1,989,439	+8.4%	\$1,400,393	+4.0%
\$1,943,346	+12.5%	\$1,341,024	-0.8%
\$1,996,094	+14.8%	\$1,248,116	+0.4%
\$1,899,268	+8.6%	\$1,314,174	+4.0%
	\$1,567,141 \$1,611,232 \$2,007,445 \$1,755,315 \$1,908,433 \$1,787,311 \$2,107,409 \$1,949,493 \$2,202,113 \$1,989,439 \$1,943,346 \$1,996,094	Family Change \$1,567,141 +2.0% \$1,611,232 +8.3% \$2,007,445 +0.4% \$1,755,315 -0.7% \$1,908,433 +15.1% \$1,787,311 +9.4% \$2,107,409 +25.1% \$1,949,493 +3.1% \$2,202,113 +17.1% \$1,989,439 +8.4% \$1,943,346 +12.5% \$1,996,094 +14.8%	Family Change Coop \$1,567,141 +2.0% \$1,269,212 \$1,611,232 +8.3% \$1,217,558 \$2,007,445 +0.4% \$1,275,773 \$1,755,315 -0.7% \$1,386,511 \$1,908,433 +15.1% \$1,263,727 \$1,787,311 +9.4% \$1,321,377 \$2,107,409 +25.1% \$1,263,105 \$1,949,493 +3.1% \$1,371,131 \$2,202,113 +17.1% \$1,335,718 \$1,989,439 +8.4% \$1,400,393 \$1,943,346 +12.5% \$1,341,024 \$1,996,094 +14.8% \$1,248,116

^{*} Avg. Sales Price for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

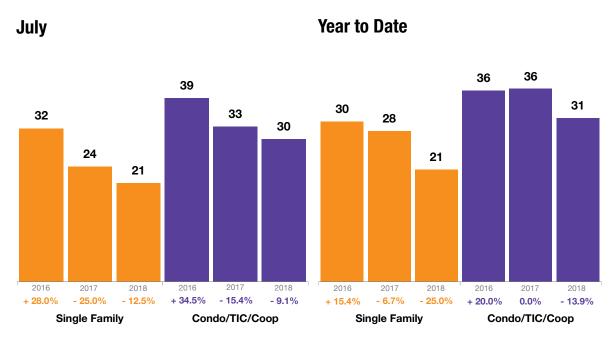
Historical Average Sales Price by Month



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.

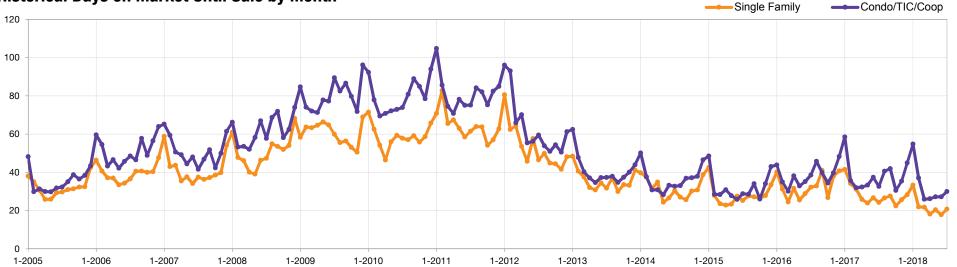




Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Aug-2017	27	-18.2%	41	-10.9%
Sep-2017	28	-31.7%	42	+5.0%
Oct-2017	23	-14.8%	31	-8.8%
Nov-2017	26	-31.6%	35	-12.5%
Dec-2017	28	-31.7%	45	-6.3%
Jan-2018	33	-21.4%	55	-6.8%
Feb-2018	22	-35.3%	37	+2.8%
Mar-2018	22	-29.0%	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%	30	-9.1%
12-Month Avg*	23	-26.4%	34	-12.7%

^{*} Days on Market for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

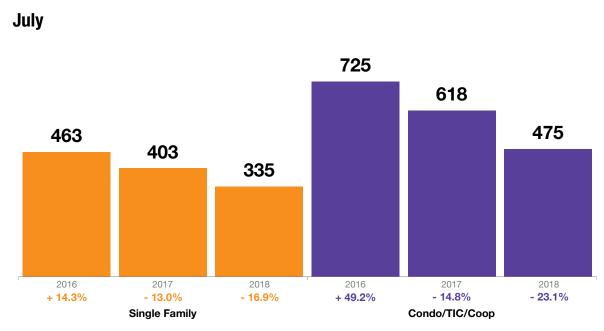
Historical Days on Market Until Sale by Month



Inventory of Active Listings

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

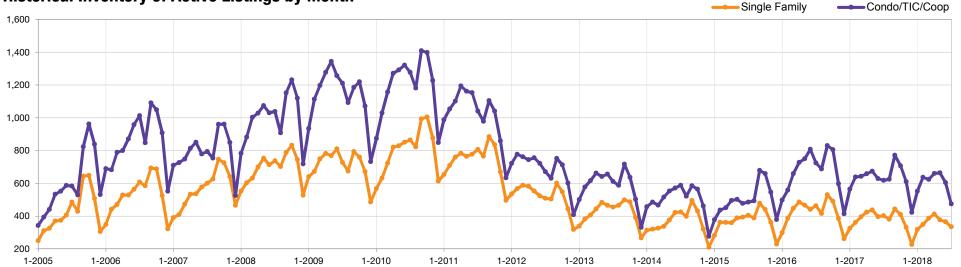




Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Aug-2017	381	-8.4%	625	-9.2%
Sep-2017	444	-16.4%	772	-7.0%
Oct-2017	410	-16.5%	707	-12.3%
Nov-2017	332	-13.8%	611	+2.2%
Dec-2017	227	-13.4%	423	+2.2%
Jan-2018	319	-2.1%	552	-2.3%
Feb-2018	349	-3.6%	637	-0.3%
Mar-2018	387	-2.3%	624	-3.0%
Apr-2018	413	-2.6%	660	+0.3%
May-2018	377	-13.9%	664	-1.5%
Jun-2018	366	-7.8%	605	-3.8%
Jul-2018	335	-16.9%	475	-23.1%
12-Month Avg*	362	-10.2%	613	-5.2%

^{*} Active Listings for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Historical Inventory of Active Listings by Month



% of Properties Sold Over List Price



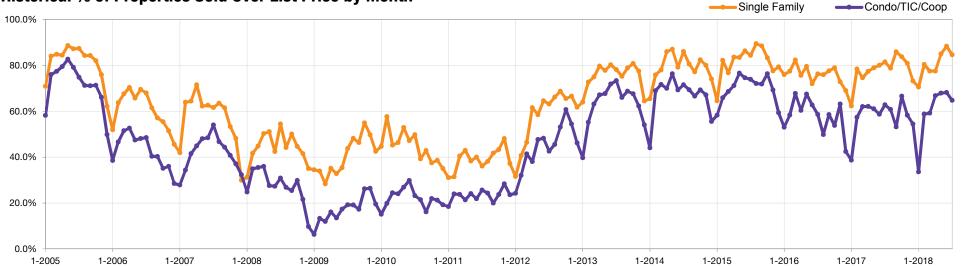
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.

July						Y	ear to	Date				
76.2%	81.4%	84.6%	58.6%	62.8%	64.8%		76.7%	77.2%	81.7%	61.9%	58.8%	62.0%
2016 - 9.6%	2017 + 6.8%	2018 + 3.9%	2016 - 20.7%	2017 + 7.2%	2018 + 3.2%	F	2016 - 5.8%	2017 + 0.7 %	2018 + 5.8%	2016 - 12.8%	2017 - 5.0%	2018 + 5.4%
S	ingle Fam	ily	Cor	do/TIC/C	оор		Si	ngle Fam	ily	Con	do/TIC/C	оор

% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Aug-2017	78.8%	+3.8%	60.7%	+21.9%
Sep-2017	85.9%	+10.8%	53.1%	-9.2%
Oct-2017	83.7%	+6.1%	66.6%	+23.8%
Nov-2017	80.8%	+11.0%	58.3%	-7.6%
Dec-2017	73.2%	+6.1%	54.4%	+28.3%
Jan-2018	70.5%	+13.2%	33.6%	-13.2%
Feb-2018	80.4%	+2.6%	58.7%	+2.4%
Mar-2018	77.5%	+3.9%	59.2%	-4.5%
Apr-2018	77.5%	+0.3%	66.8%	+7.6%
May-2018	85.0%	+7.7%	67.8%	+11.1%
Jun-2018	88.3%	+10.4%	68.1%	+16.2%
Jul-2018	84.6%	+3.9%	64.8%	+3.2%
12-Month Avg	81.3%	+6.8%	60.9%	+7.6%

^{* %} of Properties Sold Over List Price for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

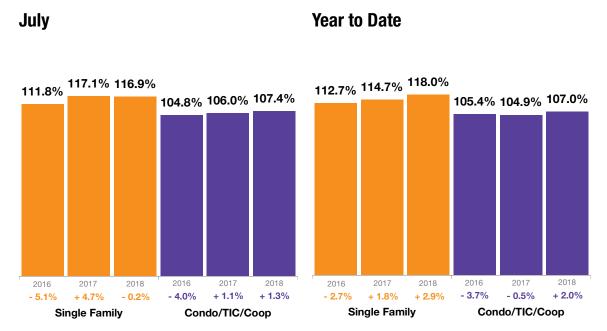
Historical % of Properties Sold Over List Price by Month



% of List Price Received



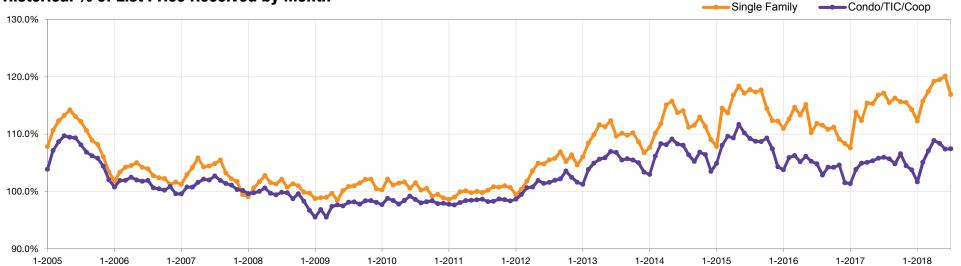
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Aug-2017	115.5%	+3.6%	105.7%	+2.7%
Sep-2017	116.3%	+5.0%	104.8%	+0.5%
Oct-2017	115.6%	+4.0%	106.6%	+2.3%
Nov-2017	115.5%	+5.9%	104.5%	-0.1%
Dec-2017	114.3%	+5.4%	103.8%	+2.3%
Jan-2018	112.3%	+4.4%	101.7%	+0.3%
Feb-2018	115.8%	+1.8%	105.1%	+1.2%
Mar-2018	117.5%	+4.5%	107.1%	+2.1%
Apr-2018	119.2%	+3.3%	108.9%	+3.6%
May-2018	119.5%	+3.6%	108.4%	+2.8%
Jun-2018	120.1%	+2.8%	107.4%	+1.5%
Jul-2018	116.9%	-0.2%	107.4%	+1.3%
12-Month Avg*	116.9%	+3.7%	106.3%	+1.9%

^{* %} of List Price Received for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

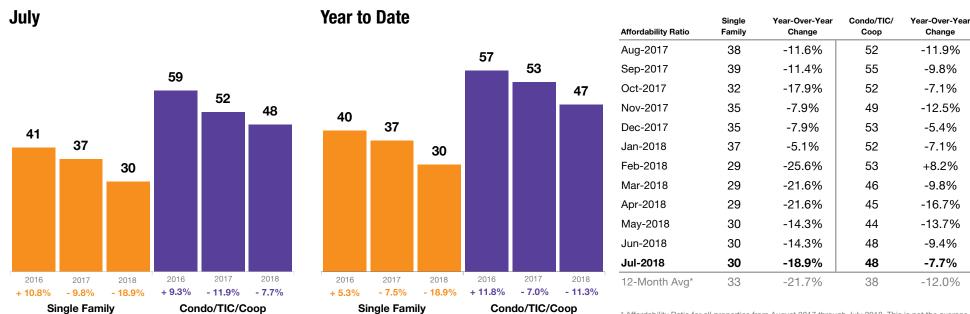
Historical % of List Price Received by Month



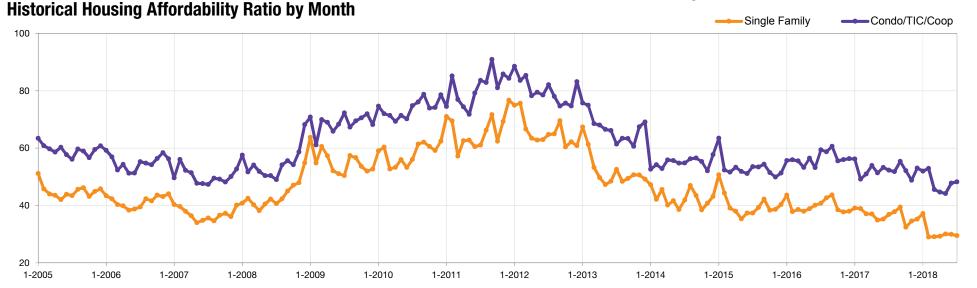
Housing Affordability Ratio



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.



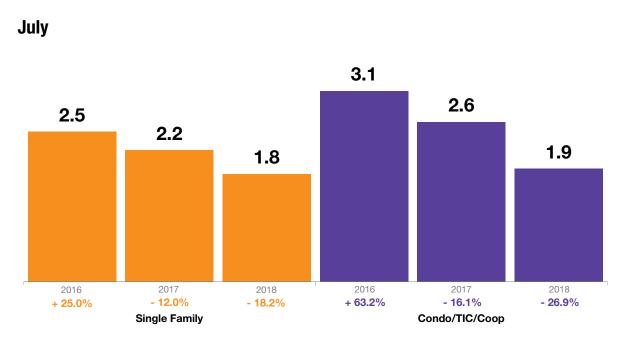
^{*} Affordability Ratio for all properties from August 2017 through July 2018. This is not the average of the individual figures above.



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-2017	2.0	-9.1%	2.7	-10.0%
Sep-2017	2.4	-14.3%	3.3	-8.3%
Oct-2017	2.1	-22.2%	2.9	-17.1%
Nov-2017	1.7	-19.0%	2.5	-3.8%
Dec-2017	1.2	-14.3%	1.8	0.0%
Jan-2018	1.7	-5.6%	2.3	-4.2%
Feb-2018	1.8	-10.0%	2.6	-7.1%
Mar-2018	2.0	-4.8%	2.5	-7.4%
Apr-2018	2.2	-4.3%	2.6	-7.1%
May-2018	1.9	-20.8%	2.6	-7.1%
Jun-2018	1.9	-9.5%	2.4	-7.7%
Jul-2018	1.8	-18.2%	1.9	-26.9%
12-Month Avg*	1.9	-12.3%	2.5	-9.7%

^{*} Months Supply for all properties from August 2017 through July 2018. 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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	7-2015 7-2016 7-2017 7-2018	485	365	- 24.7%	3,867	3,875	+ 0.2%
Pending Sales	7-2015 7-2016 7-2017 7-2018	383	400	+ 4.4%	2,989	3,168	+ 6.0%
Sold Listings	7-2015 7-2016 7-2017 7-2018	449	449	0.0%	2,912	3,062	+ 5.2%
Median Sales Price	7-2015 7-2016 7-2017 7-2018		\$1,345,000	+ 8.5%	\$1,245,000	\$1,353,500	+ 8.7%
Avg. Sales Price	7-2015 7-2016 7-2017 7-2018	\$1,474,858	\$1,561,301	+ 5.9%	\$1,507,273	\$1,607,230	+ 6.6%
Days on Market	7-2015 7-2016 7-2017 7-2018	29	26	- 10.3%	33	27	- 18.2%
Active Listings	7-2015 7-2016 7-2017 7-2018	1,021	810	- 20.7%			
% of Properties Sold Over List Price	7-2015 7-2016 7-2017 7-2018	71.5%	73.1%	+ 2.2%	66.7%	70.1%	+ 5.1%
% of List Price Received	7-2016 7-2017 7-2018	111.2%	111.4%	+ 0.2%	109.1%	111.5%	+ 2.2%
Affordability Ratio	7-2015 7-2016 7-2017 7-2018	41	36	- 12.2%	40	35	- 12.5%
Months Supply	7-2015 7-2016 7-2017 7-2018	2.4	1.8	- 25.0%			

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)

	Active Listings			Sold Listings			Median Sales Price			Days on Market			Months Supply		
	7-2017	7-2018	+/-	7-2017	7-2018	+/-	7-2017	7-2018	+/-	7-2017	7-2018	+/-	7-2017	7-2018	+/-
Single Family															
1 SF District 1	20	23	+15.0%	16	14	-12.5%	\$1,950,000	\$1,857,500	-4.7%	27	27	0.0%	1.3	1.6	+23.1%
2 SF District 2	55	39	-29.1%	44	40	-9.1%	\$1,330,000	\$1,562,500	+17.5%	19	17	-10.5%	1.7	1.2	-29.4%
3 SF District 3	22	24	+9.1%	18	11	-38.9%	\$1,190,000	\$1,275,888	+7.2%	27	19	-29.6%	1.6	1.8	+12.5%
4 SF District 4	43	40	-7.0%	23	31	+34.8%	\$1,505,000	\$1,560,000	+3.7%	22	20	-9.1%	1.7	1.5	-11.8%
5 SF District 5	58	42	-27.6%	23	31	+34.8%	\$2,275,000	\$2,105,000	-7.5%	21	19	-9.5%	2.1	1.6	-23.8%
6 SF District 6	6	11	+83.3%	3	5	+66.7%	\$2,400,000	\$2,980,000	+24.2%	23	28	+21.7%	1.8	3.3	+83.3%
7 SF District 7	27	29	+7.4%	15	7	-53.3%	\$3,650,000	\$4,900,000	+34.2%	32	45	+40.6%	3.3	3.4	+3.0%
8 SF District 8	14	12	-14.3%	1	2	+100.0%	\$1,955,000	\$2,417,504	+23.7%	41	25	-39.0%	5.6	4.6	-17.9%
9 SF District 9	58	46	-20.7%	27	21	-22.2%	\$1,500,000	\$1,750,000	+16.7%	23	17	-26.1%	2.7	2.2	-18.5%
10 SF District 10	100	69	-31.0%	40	26	-35.0%	\$946,500	\$1,150,000	+21.5%	30	22	-26.7%	2.6	1.7	-34.6%
Condo/TIC/Coop															
1 SF District 1	13	18	+38.5%	12	10	-16.7%	\$1,065,000	\$1,300,000	+22.1%	19	31	+63.2%	1.3	1.4	+7.7%
2 SF District 2	7	5	-28.6%	3	3	0.0%	\$850,000	\$1,400,000	+64.7%	49	15	-69.4%	1.9	1.3	-31.6%
3 SF District 3	4	4	0.0%	4	4	0.0%	\$615,000	\$810,000	+31.7%	37	16	-56.8%	1.1	1.5	+36.4%
4 SF District 4	10	9	-10.0%	1	6	+500.0%	\$465,000	\$972,500	+109.1%	48	28	-41.7%	3.5	2.0	-42.9%
5 SF District 5	60	40	-33.3%	30	44	+46.7%	\$1,382,500	\$1,310,000	-5.2%	21	23	+9.5%	1.7	1.1	-35.3%
6 SF District 6	66	39	-40.9%	23	26	+13.0%	\$1,205,000	\$1,287,500	+6.8%	30	23	-23.3%	2.4	1.5	-37.5%
7 SF District 7	50	35	-30.0%	20	21	+5.0%	\$1,597,500	\$1,550,000	-3.0%	24	20	-16.7%	1.8	1.4	-22.2%
8 SF District 8	125	110	-12.0%	44	45	+2.3%	\$1,139,575	\$930,000	-18.4%	37	41	+10.8%	3.2	2.7	-15.6%
9 SF District 9	257	193	-24.9%	94	92	-2.1%	\$1,054,500	\$1,100,000	+4.3%	39	32	-17.9%	3.2	2.0	-37.5%
10 SF District 10	26	22	-15.4%	8	10	+25.0%	\$635,000	\$717,500	+13.0%	26	39	+50.0%	3.7	2.7	-27.0%