# **Monthly Indicators**



#### **June 2014**

Housing seemed to have a slow start to the spring selling season, but appearances deceive. Dig into that spring soil and you begin to unearth differences in individual areas and market segments. Inventory is slowly rising in some areas. Activity is picking up in the upper price tiers. Rents continue to climb in most metros. And interest rates are generally lower than a year ago, to the surprise of some and the delight of others.

New Listings were down 17.1 percent for single family homes and 18.7 percent for Condo/TIC/Coop properties. Pending Sales decreased 29.1 percent for single family homes but increased 4.1 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 27.8 percent to \$1,200,000 for single family homes and 25.0 percent to \$975,000 for Condo/TIC/Coop properties. Months Supply of Inventory decreased 19.0 percent for single family units and 32.0 percent for Condo/TIC/Coop units.

Housing is one part of a broader ecosystem that thrives on a strong economy that churns out good jobs. First-quarter employment figures were adequate but not thrilling, but second-quarter numbers figure to be more positive. Access to mortgage capital remains an ongoing concern. As cash and investor deals fade, first-time buyers typically step to the forefront, but tight credit can and has been a real hurdle.

#### **Monthly Snapshot**

+ 27.8% + 25.0% + 23.5%

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

Key Metrics	Historical Sparkbars	6-2013	6-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings	6-2011 6-2012 6-2013 6-2014	293	243	- 17.1%	1,603	1,381	- 13.8%
Pending Sales	6-2011 6-2012 6-2013 6-2014	278	197	- 29.1%	1,303	1,141	- 12.4%
Sold Listings	6-2011 6-2012 6-2013 6-2014	272	183	- 32.7%	1,243	1,079	- 13.2%
Median Sales Price	6-2011 6-2012 6-2013 6-2014	\$939,000	\$1,200,000	+ 27.8%	\$905,000	\$1,050,000	+ 16.0%
Average Sales Price	6-2011 6-2012 6-2013 6-2014	\$1,195,239	\$1,624,634	+ 35.9%	; ¦\$1,273,344 !	\$1,468,922	+ 15.4%
Days on Market	6-2011 6-2012 6-2013 6-2014	35	27	- 22.9%	37	32	- 13.5%
Active Listings	6-2011 6-2012 6-2013 6-2014	469	354	- 24.5%	   		
% of Properties Sold Over List Price	6-2011 6-2012 6-2013 6-2014	80.1%	79.8%	- 0.4%	75.8%	79.6%	+ 5.0%
% of List Price Received	6-2011 6-2012 6-2013 6-2014	112.4%	114.3%	+ 1.7%	110.4%	113.0%	+ 2.4%
Affordability Ratio	6-2011 6-2012 6-2013 6-2014	48	38	- 20.8%	50	43	- 14.0%
Months Supply	6-2011 6-2012 6-2013 6-2014	2.1	1.7	- 19.0%	 		

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



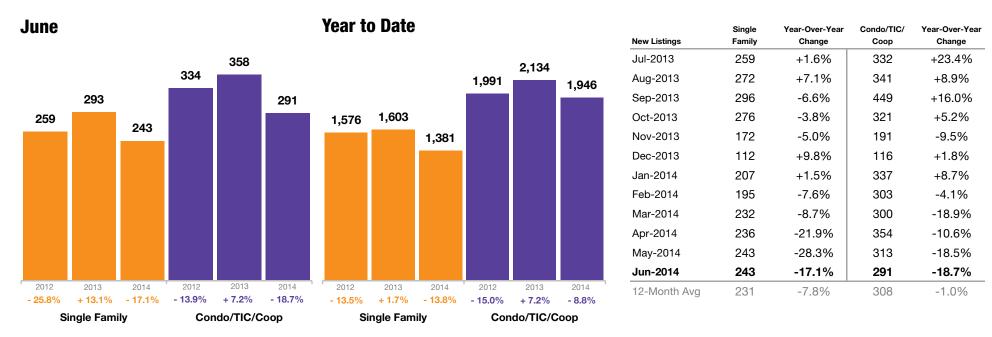
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	6-2013	6-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings	6-2011 6-2012 6-2013 6-2014	358	291	- 18.7%	2,134	1,946	- 8.8%
Pending Sales	6-2011 6-2012 6-2013 6-2014	290	302	+ 4.1%	1,652	1,620	- 1.9%
Sold Listings	6-2011 6-2012 6-2013 6-2014	277	271	- 2.2%	1,593	1,557	- 2.3%
Median Sales Price	6-2011 6-2012 6-2013 6-2014	\$780,000	\$975,000	+ 25.0%	\$807,000	\$945,000	+ 17.1%
Average Sales Price	6-2011 6-2012 6-2013 6-2014	\$930,338	\$1,185,316	+ 27.4%	\$938,597	\$1,110,451	+ 18.3%
Days on Market	6-2011 6-2012 6-2013 6-2014	38	35	- 7.9%	43	35	- 18.6%
Active Listings	6-2011 6-2012 6-2013 6-2014	655	470	- 28.2%			
% of Properties Sold Over List Price	6-2011 6-2012 6-2013 6-2014	71.8%	69.7%	- 2.9%	63.2%	68.3%	+ 8.1%
% of List Price Received	6-2011 6-2012 6-2013 6-2014	107.0%	108.5%	+ 1.4%	105.2%	107.6%	+ 2.3%
Affordability Ratio	6-2011 6-2012 6-2013 6-2014	66	54	- 18.2%	64	55	- 14.1%
Months Supply	6-2011 6-2012 6-2013 6-2014	2.5	1.7	- 32.0%			

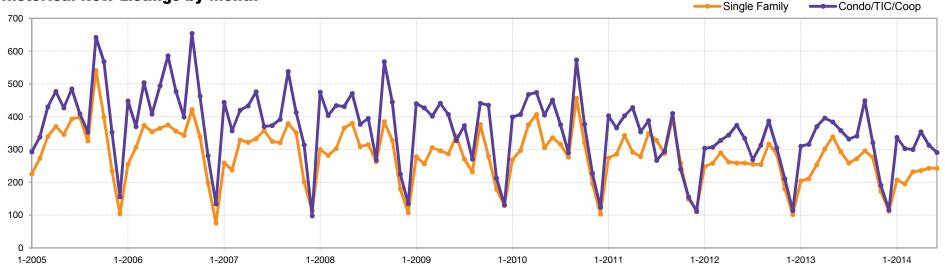
### **New Listings**

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





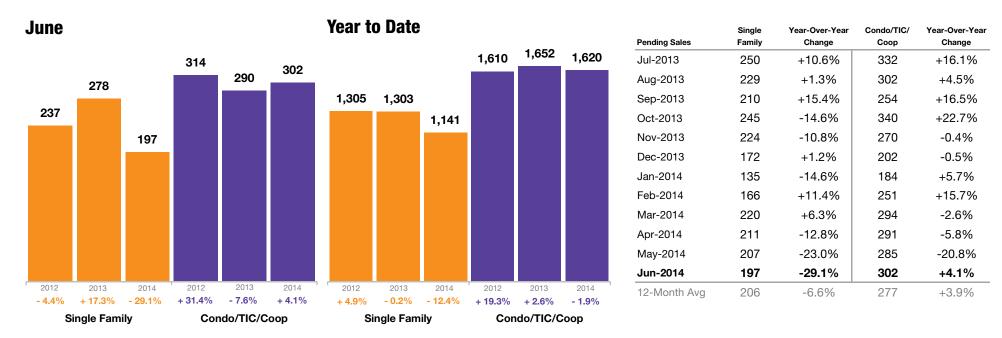




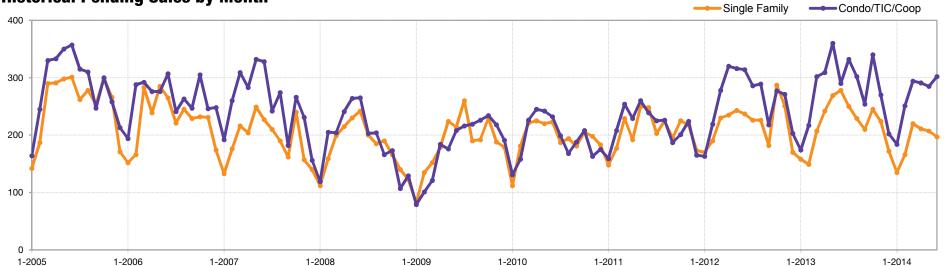
### **Pending Sales**

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





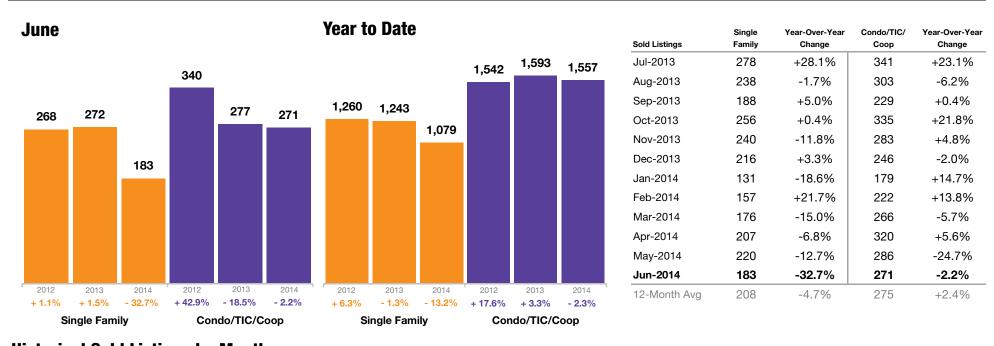
#### **Historical Pending Sales by Month**



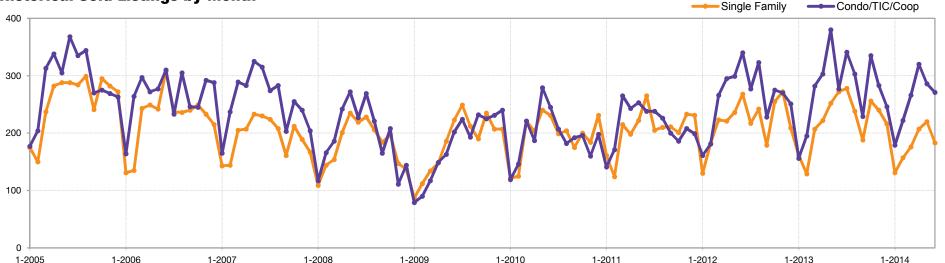
### **Sold Listings**

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





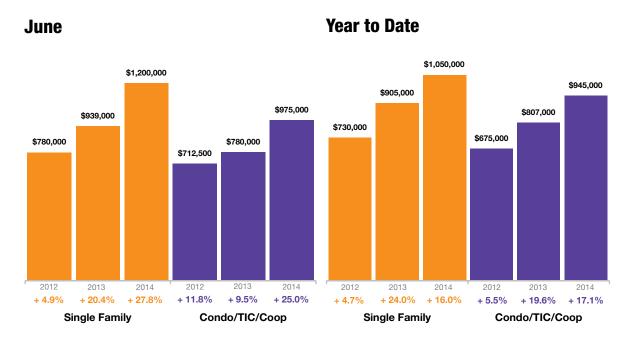




### **Median Sales Price**



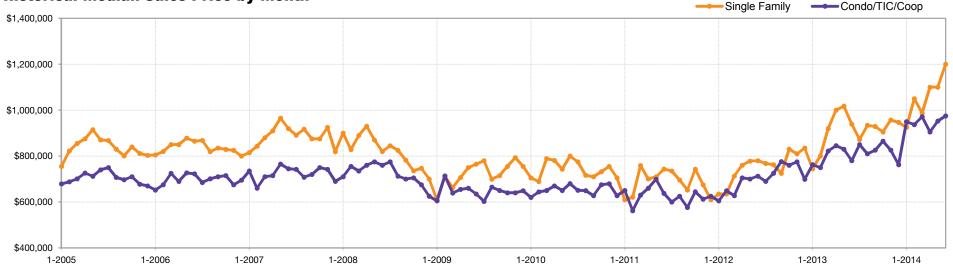




Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2013	\$872,500	+13.6%	\$850,000	+23.2%
Aug-2013	\$934,000	+22.5%	\$810,000	+11.7%
Sep-2013	\$929,000	+28.1%	\$826,000	+6.4%
Oct-2013	\$905,000	+9.0%	\$865,000	+13.8%
Nov-2013	\$957,000	+18.1%	\$826,000	+6.6%
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%
12-Month Avg*	\$965,000	+13.5%	\$879,000	+13.4%

<sup>\*</sup> Median Sales Price for all properties from July 2013 through June 2014. This is not the average of the individual figures above.

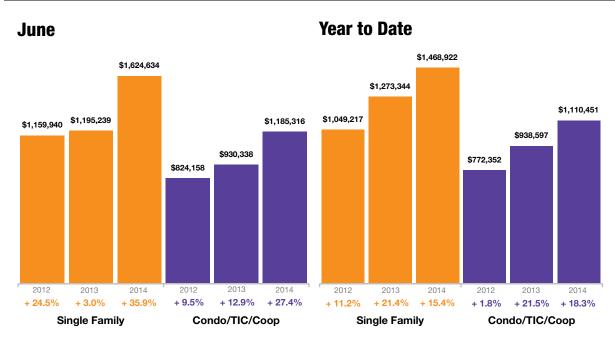
#### **Historical Median Sales Price by Month**



### **Average Sales Price**

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

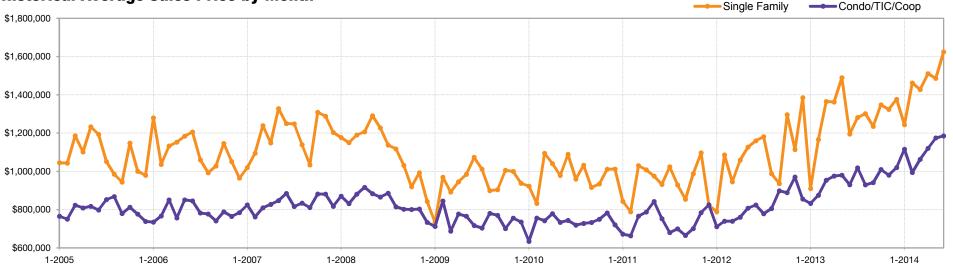




Average Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2013	\$1,281,445	+8.5%	\$1,018,542	+30.8%
Aug-2013	\$1,301,708	+31.8%	\$929,734	+15.4%
Sep-2013	\$1,235,064	+31.9%	\$941,430	+4.8%
Oct-2013	\$1,347,949	+4.0%	\$1,009,812	+13.6%
Nov-2013	\$1,323,997	+18.8%	\$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%
12-Month Avg*	\$1,380,123	+14.0%	\$1,044,379	+16.0%

 $<sup>^{\</sup>star}$  Average Sales Price for all properties from July 2013 through June 2014. This is not the average of the individual figures above.

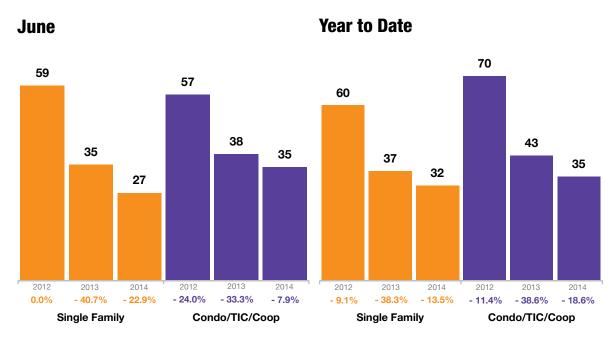
#### **Historical Average Sales Price by Month**



### **Days on Market Until Sale**



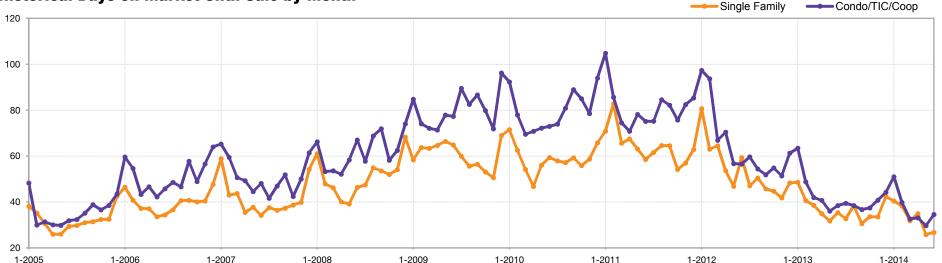




Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2013	33	-29.8%	39	-35.0%
Aug-2013	38	-24.0%	38	-29.6%
Sep-2013	31	-32.6%	37	-28.8%
Oct-2013	34	-24.4%	37	-32.7%
Nov-2013	34	-19.0%	41	-19.6%
Dec-2013	42	-12.5%	44	-27.9%
Jan-2014	40	-18.4%	51	-19.0%
Feb-2014	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%
12-Month Avg*	34	-19.1%	38	-23.6%

<sup>\*</sup> Days on Market for all properties from July 2013 through June 2014. This is not the average of the individual figures above.

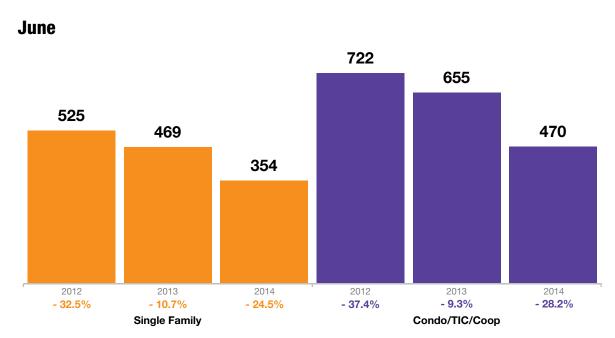
#### **Historical Days on Market Until Sale by Month**



### **Inventory of Active Listings**

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

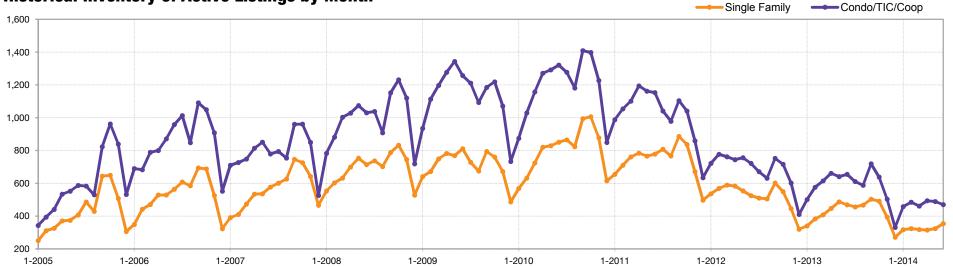




Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2013	456	-10.6%	611	-8.9%
Aug-2013	467	-7.5%	588	-6.8%
Sep-2013	503	-16.4%	719	-4.4%
Oct-2013	491	-10.6%	638	-10.9%
Nov-2013	394	-11.7%	503	-16.4%
Dec-2013	271	-15.3%	331	-19.3%
Jan-2014	317	-6.8%	458	-8.6%
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%
12-Month Avg*	379	-16.8%	526	-15.0%

<sup>\*</sup> Active Listings for all properties from July 2013 through June 2014. This is not the average of the individual figures above.

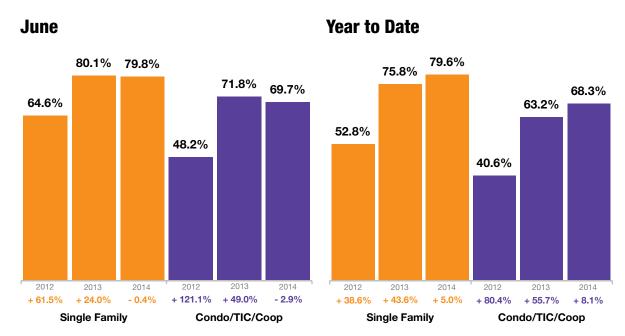
#### **Historical Inventory of Active Listings by Month**



### % of Properties Sold Over List Price



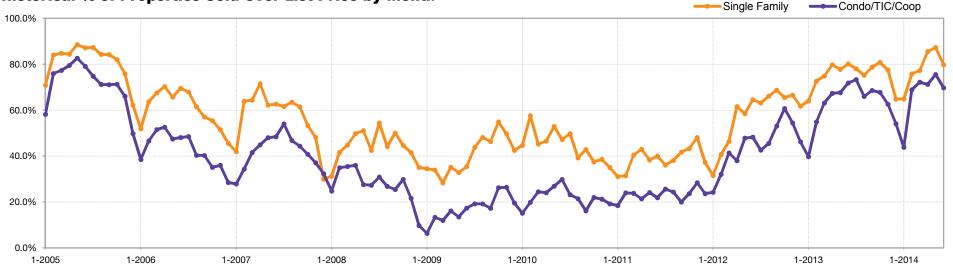
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2013	78.1%	+23.8%	73.3%	+72.1%
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%
12-Month Avg	77.6%	+10.4%	67.0%	+18.3%

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

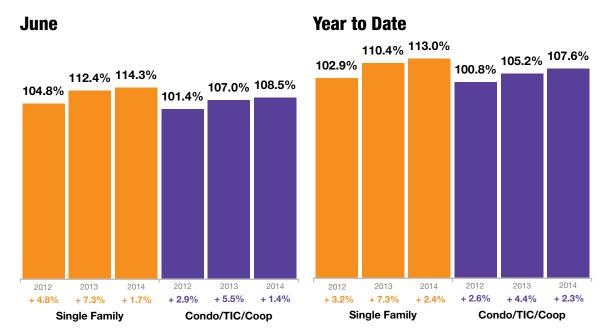
#### **Historical % of Properties Sold Over List Price by Month**



### % of List Price Received



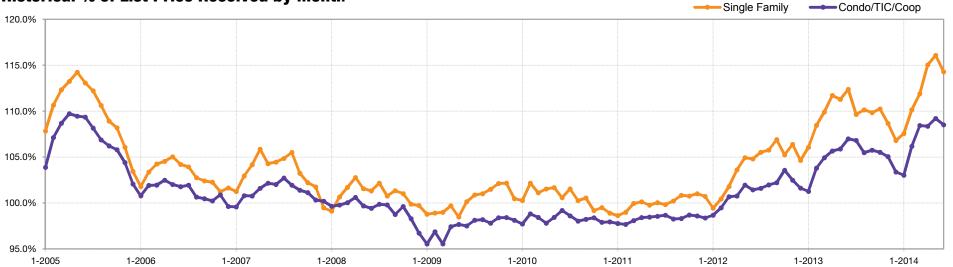
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2013	109.6%	+3.9%	106.8%	+5.1%
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%
12-Month Avg*	110.9%	+2.7%	106.4%	+2.7%

<sup>\* %</sup> of List Price Received for all properties from July 2013 through June 2014. This is not the average of the individual figures above.

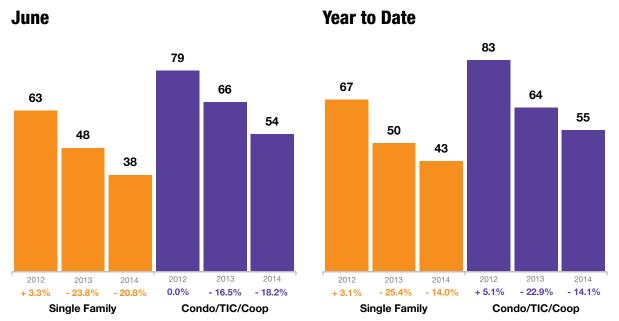
#### **Historical % of List Price Received by Month**



### **Housing Affordability Ratio**



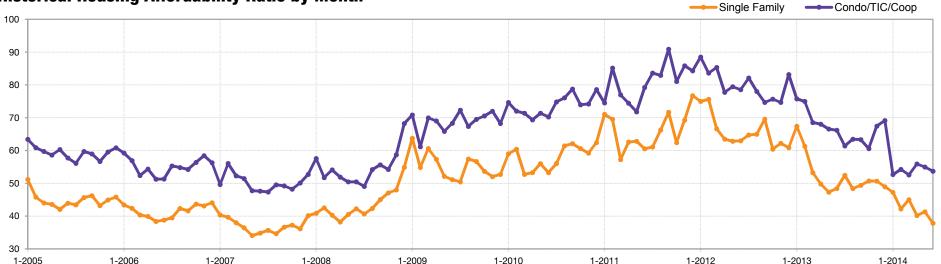
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Affordability Ratio	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2013	52	-20.0%	61	-25.6%
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%
12-Month Avg*	46	-35.8%	59	-27.1%

<sup>\*</sup> Affordability Ratio for all properties from July 2013 through June 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.

Ju	ne					
				3.1		
	2.5				2.5	
		2.1				
			1.7			1.7
,	2012 <b>- 35.9%</b>	2013 <b>- 16.0%</b>	2014 <b>- 19.0%</b>	2012 <b>- 44.6%</b>	2013 <b>- 19.4%</b>	2014 <b>- 32.0%</b>
		Single Family			Condo/TIC/Coop	

Months Supply	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2013	2.1	-12.5%	2.3	-17.9%
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%
12-Month Avg*	1.7	-17.6%	1.9	-20.9%

<sup>\*</sup> Months Supply for all properties from July 2013 through June 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	6-2013	6-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings	6-2011 6-2012 6-2013 6-2014	651	534	- 18.0%	3,737	3,327	- 11.0%
Pending Sales	6-2011 6-2012 6-2013 6-2014	568	499	- 12.1%	2,955	2,761	- 6.6%
Sold Listings	6-2011 6-2012 6-2013 6-2014	549	454	- 17.3%	2,837	2,636	- 7.1%
Median Sales Price	6-2011 6-2012 6-2013 6-2014	\$850,000	\$1,050,000	+ 23.5%	\$845,000	\$985,000	+ 16.6%
Average Sales Price	6-2011 6-2012 6-2013 6-2014	\$1,061,582	\$1,362,398	+ 28.3%	¦ ¦\$1,085,248 ¦	\$1,257,241	+ 15.8%
Days on Market	6-2011 6-2012 6-2013 6-2014	37	31	- 16.2%	40	34	- 15.0%
Active Listings	6-2011 6-2012 6-2013 6-2014	1,124	824	- 26.7%	 		
% of Properties Sold Over List Price	6-2011 6-2012 6-2013 6-2014	76.0%	73.8%	- 2.9%	68.7%	72.9%	+ 6.1%
% of List Price Received	6-2011 6-2012 6-2013 6-2014	109.7%	110.8%	+ 1.0%	107.4%	109.8%	+ 2.2%
Affordability Ratio	6-2011 6-2012 6-2013 6-2014	49	39	- 21.1%	¦ ¦ 48	42	- 12.8%
Months Supply	6-2011 6-2012 6-2013 6-2014	2.3	1.7	- 26.1%	 		

### **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)
- 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)

	A	<b>Active Listings</b>			<b>Sold Listings</b>			<b>Median Sales Price</b>			Days on Market			<b>Months Supply</b>		
	6-2013	6-2014	+/-	6-2013	6-2014	+/-	6-2013	6-2014	+/-	6-2013	6-2014	+/-	6-2013	6-2014	+/-	
Single Family																
1 SF District	1 45	30	-33.3%	24	17	-29.2%	\$1,370,000	\$1,625,000	+18.6%	45	21	-52.3%	2.5	1.7	-31.5%	
2 SF District	2 78	53	-32.1%	48	30	-37.5%	\$822,500	\$962,500	+17.0%	31	23	-26.0%	2.2	1.3	-39.1%	
3 SF District	3 37	40	+8.1%	21	9	-57.1%	\$665,000	\$1,100,000	+65.4%	44	25	-43.8%	2.5	2.6	+7.5%	
4 SF District	4 37	25	-32.4%	35	27	-22.9%	\$1,125,000	\$1,400,000	+24.4%	30	29	-4.4%	1.3	1.0	-25.2%	
5 SF District	5 49	38	-22.4%	43	27	-37.2%	\$1,525,000	\$2,350,000	+54.1%	29	17	-39.9%	1.5	1.3	-15.4%	
6 SF District	6 8	4	-50.0%	2	4	+100.0%	\$2,830,000	\$2,912,500	+2.9%	25	31	+24.5%	1.9	1.0	-46.6%	
7 SF District	7 31	24	-22.6%	9	14	+55.6%	\$3,200,000	\$3,840,000	+20.0%	32	23	-27.6%	2.8	2.4	-12.7%	
8 SF District	8 10	7	-30.0%	4	3	-25.0%	\$2,375,000	\$2,757,000	+16.1%	30	76	+158.8%	3.5	3.2	-9.0%	
9 SF District	9 43	32	-25.6%	27	9	-66.7%	\$1,175,000	\$1,050,000	-10.6%	38	16	-59.3%	1.9	1.6	-19.5%	
10 SF District	10 131	101	-22.9%	59	43	-27.1%	\$630,000	\$710,000	+12.7%	39	36	-8.3%	2.5	2.4	-5.5%	
Condo/TIC/Coo	pp															
1 SF District	1 33	26	-21.2%	12	13	+8.3%	\$866,000	\$1,000,000	+15.5%	25	32	+30.0%	2.5	2.1	-16.4%	
2 SF District 2	2 18	6	-66.7%	4	9	+125.0%	\$545,000	\$1,160,000	+112.8%	98	19	-81.0%	4.0	1.1	-73.0%	
3 SF District	3 5	2	-60.0%	2	2	0.0%	\$390,000	\$549,500	+40.9%	19	49	+164.9%	1.6	0.8	-52.1%	
4 SF District	4 9	7	-22.2%	4	1	-75.0%	\$685,000	\$810,000	+18.2%	44	47	+8.0%	1.9	1.4	-27.4%	
5 SF District	5 77	53	-31.2%	49	49	0.0%	\$890,000	\$1,125,000	+26.4%	42	25	-40.7%	1.8	1.3	-30.5%	
6 SF District	6 50	52	+4.0%	26	17	-34.6%	\$720,500	\$1,025,000	+42.3%	39	26	-33.4%	1.8	1.8	+1.6%	
7 SF District	7 62	43	-30.6%	32	34	+6.3%	\$1,278,500	\$1,317,500	+3.1%	35	32	-9.3%	2.0	1.6	-24.0%	
8 SF District	8 141	82	-41.8%	43	49	+14.0%	\$830,000	\$774,500	-6.7%	36	56	+56.2%	3.1	1.7	-44.6%	
9 SF District	9 230	182	-20.9%	97	92	-5.2%	\$755,000	\$899,500	+19.1%	38	31	-16.9%	2.6	1.8	-30.4%	
10 SF District	10 30	17	-43.3%	8	5	-37.5%	\$476,500	\$550,000	+15.4%	45	55	+21.2%	4.6	3.5	-22.8%	