Monthly Indicators



June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings were down 18.1 percent for single family homes and 36.0 percent for Condo/TIC/Coop properties. Pending Sales increased 6.6 percent for single family homes and 7.3 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 10.8 percent to \$1,468,000 for single family homes but decreased 2.6 percent to \$1,145,000 for Condo/TIC/Coop properties. Months Supply of Inventory decreased 30.4 percent for single family units and 40.0 percent for Condo/TIC/Coop units.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Monthly Snapshot

Other transfer A satisfies Occupation

+ 10.8% - 2.6% + 4.9%

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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	6-2014 6-2015 6-2016 6-2017	238	195	- 18.1%	1,460	1,328	- 9.0%
Pending Sales	6-2014 6-2015 6-2016 6-2017	229	244	+ 6.6%	1,110	1,125	+ 1.4%
Sold Listings	6-2014 6-2015 6-2016 6-2017	245	223	- 9.0%	1,018	1,028	+ 1.0%
Median Sales Price	6-2014 6-2015 6-2016 6-2017	\$1,325,000	\$1,468,000	+ 10.8%	\$1,340,313	\$1,403,500	+ 4.7%
Avg. Sales Price	6-2014 6-2015 6-2016 6-2017	\$1,752,261	\$1,748,449	- 0.2%	\$1,704,091	\$1,803,731	+ 5.8%
Days on Market	6-2014 6-2015 6-2016 6-2017	29	27	- 6.9%	30	29	- 3.3%
Active Listings	6-2014 6-2015 6-2016 6-2017	442	301	- 31.9%			
% of Properties Sold Over List Price	6-2014 6-2015 6-2016 6-2017	71.8%	80.3%	+ 11.8%	76.7%	76.6%	- 0.1%
% of List Price Received	6-2014 6-2015 6-2016 6-2017	110.3%	116.9%	+ 6.0%	112.9%	114.3%	+ 1.2%
Affordability Ratio	6-2014 6-2015 6-2016 6-2017	40	35	- 12.5%	40	37	- 7.5%
Months Supply	6-2014 6-2015 6-2016 6-2017	2.3	1.6	- 30.4%			

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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	6-2014 6-2015 6-2016 6-2017	408	261	- 36.0%	2,163	1,864	- 13.8%
Pending Sales	6-2014 6-2015 6-2016 6-2017	262	281	+ 7.3%	1,388	1,465	+ 5.5%
Sold Listings	6-2014 6-2015 6-2016 6-2017	268	307	+ 14.6%	1,316	1,397	+ 6.2%
Median Sales Price	6-2014 6-2015 6-2016 6-2017	\$1,175,000	\$1,145,000	- 2.6%	\$1,105,000	\$1,135,000	+ 2.7%
Avg. Sales Price	6-2014 6-2015 6-2016 6-2017	\$1,218,386	\$1,369,328	+ 12.4%	\$1,254,030	\$1,311,618	+ 4.6%
Days on Market	6-2014 6-2015 6-2016 6-2017	35	37	+ 5.7%	35	37	+ 5.7%
Active Listings	6-2014 6-2015 6-2016 6-2017	802	513	- 36.0%			
% of Properties Sold Over List Price	6-2014 6-2015 6-2016 6-2017	62.3%	60.6%	- 2.7%	62.5%	58.8%	- 5.9%
% of List Price Received	6-2014 6-2015 6-2016 6-2017	105.3%	106.0%	+ 0.7%	105.5%	104.8%	- 0.7%
Affordability Ratio	6-2014 6-2015 6-2016 6-2017	53	52	- 1.9%	56	53	- 5.4%
Months Supply	6-2014 6-2015 6-2016 6-2017	3.5	2.1	- 40.0%			

New Listings

1-2005

1-2006

1-2007

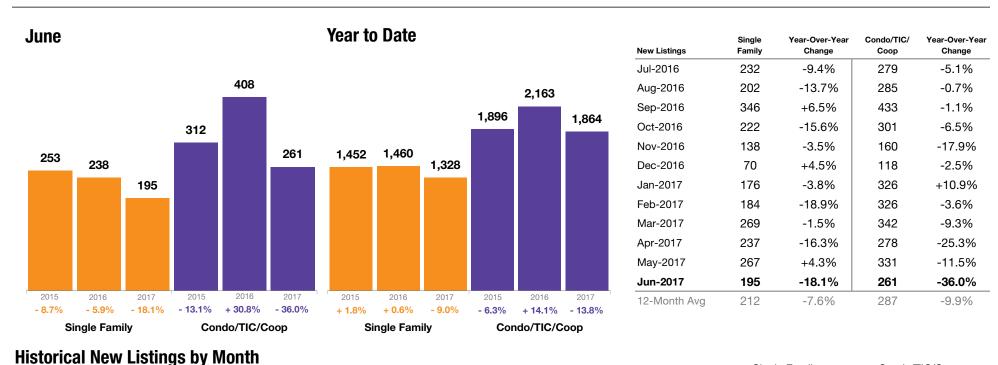
1-2008

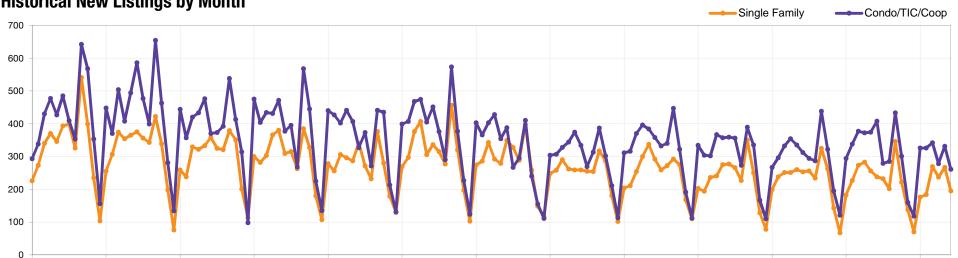
1-2009

1-2010

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







1-2011

1-2012

1-2013

1-2014

1-2016

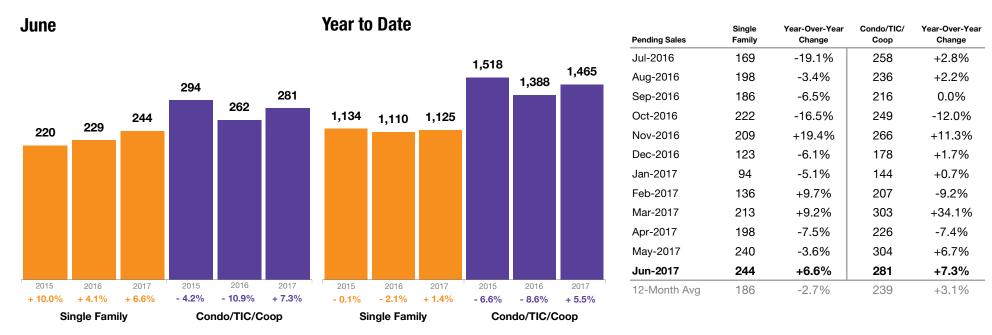
1-2017

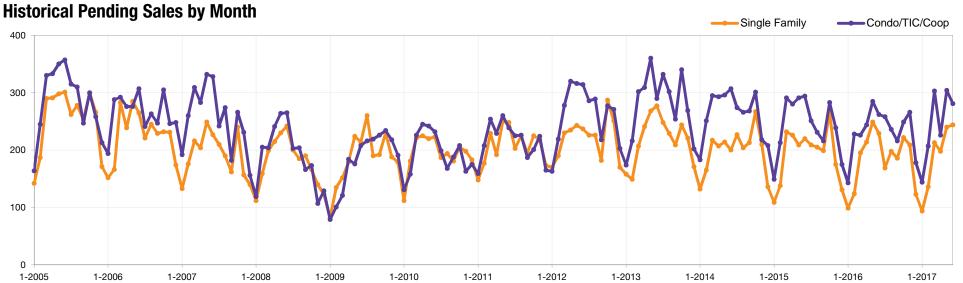
1-2015

Pending Sales

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



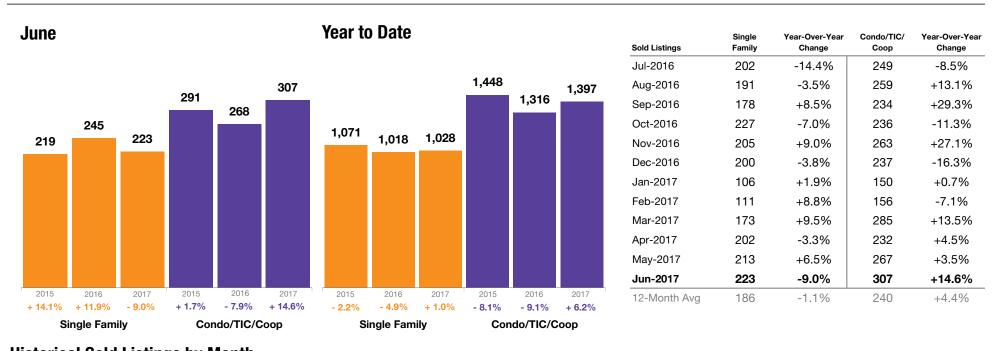




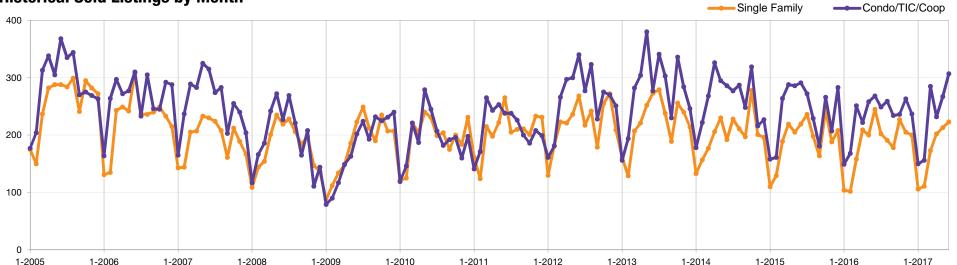
Sold Listings

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





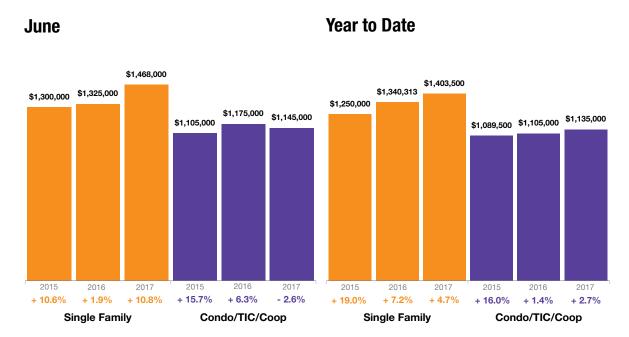
Historical Sold Listings by Month 400



Median Sales Price



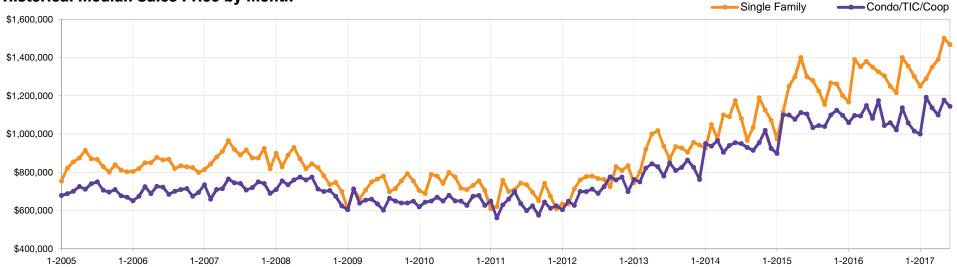




Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2016	\$1,305,000	+2.0%	\$1,045,000	+1.1%
Aug-2016	\$1,250,000	+2.0%	\$1,060,000	+1.4%
Sep-2016	\$1,216,875	+5.4%	\$1,022,500	-1.7%
Oct-2016	\$1,400,000	+10.5%	\$1,137,500	+3.4%
Nov-2016	\$1,356,000	+7.4%	\$1,058,000	-6.0%
Dec-2016	\$1,301,511	+8.3%	\$1,015,000	-7.6%
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	\$1,390,000	+0.7%	\$1,100,000	-4.3%
May-2017	\$1,501,675	+11.2%	\$1,178,000	+8.8%
Jun-2017	\$1,468,000	+10.8%	\$1,145,000	-2.6%
12-Month Avg*	\$1,350,000	+5.2%	\$1,100,000	0.0%

^{*} Median Sales Price for all properties from July 2016 through June 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.

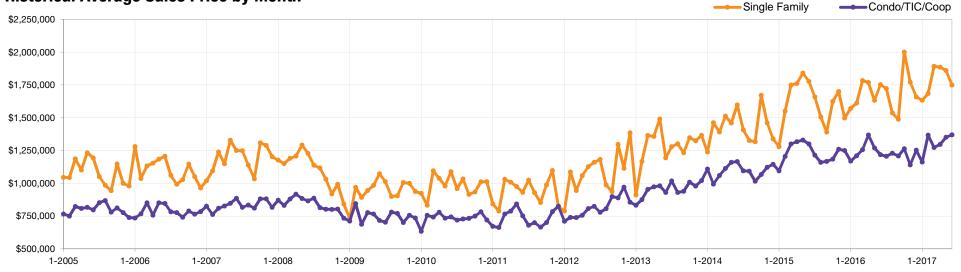


Year to Date June \$1,776,727 \$1,752,261 \$1,748,449 \$1,803,731 \$1,702,247 \$1,704,091 \$1,369,328 \$1,311,618 \$1,299,621 \$1,276,127 \$1,254,030 \$1,218,386 2015 2016 2017 2017 2016 2015 2015 2016 2017 2015 + 4.6% + 11.2% - 1.4% - 0.2% + 11.5% - 6.3% + 12.4% + 16.9% + 0.1% + 5.8% + 15.5% - 1.7% **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
Jul-2016	\$1,721,337	+3.8%	\$1,206,077	-0.7%
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	\$1,772,478	+4.2%	\$1,140,559	-9.4%
Dec-2016	\$1,658,512	+10.8%	\$1,252,727	+0.2%
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%	\$1,273,397	+1.4%
Apr-2017	\$1,885,507	+6.7%	\$1,296,502	-5.2%
May-2017	\$1,860,262	+13.9%	\$1,350,760	+6.4%
Jun-2017	\$1,748,449	-0.2%	\$1,369,328	+12.4%
12-Month Avg*	\$1,752,292	+7.4%	\$1,262,234	+2.6%

^{*} Avg. Sales Price for all properties from July 2016 through June 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.

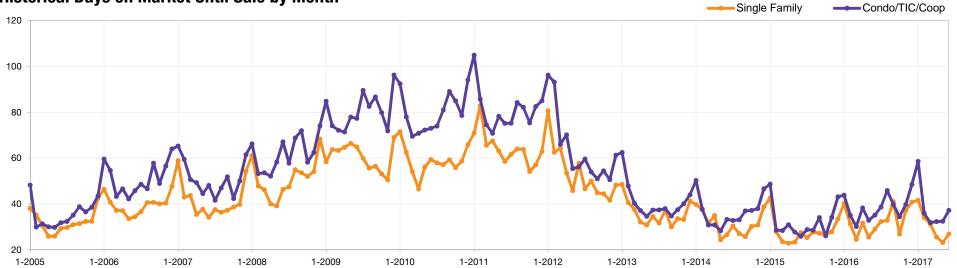


June				Year to	Date				
		35	37					35	37
28	29 27	26		27	30	29	31		
		20							
2015 2	2016 2017	2015 2016	2017	2015	2016	2017	2015	2016	2017
+ 3.7% +	3.6% - 6.9%	- 21.2% + 34.6%	+ 5.7%	- 15.6%	+ 11.1%	- 3.3%	- 8.8%	+ 12.9%	+ 5.7%
Single	e Family	Condo/TIC/	Соор	Si	ngle Fami	ily	Cor	ido/TIC/C	оор

Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2016	32	+28.0%	39	+34.5%
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	37	+32.1%	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%	32	-3.0%
Jun-2017	27	-6.9%	37	+5.7%
12-Month Avg*	32	+12.0%	39	+15.1%

^{*} Days on Market for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

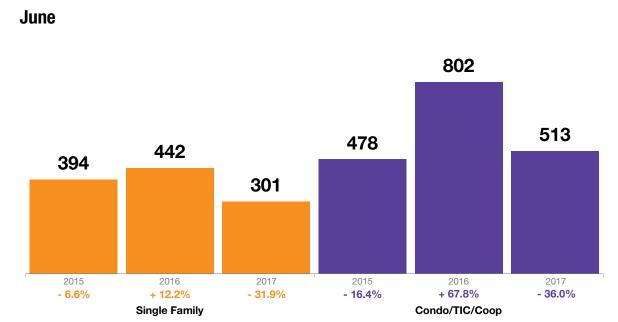
Historical Days on Market Until Sale by Month



Inventory of Active Listings

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

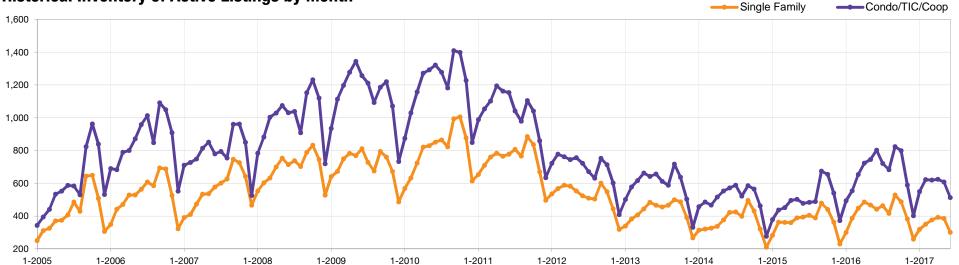




Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2016	463	+14.3%	721	+49.0%
Aug-2016	416	+6.9%	683	+39.7%
Sep-2016	529	+10.4%	823	+22.1%
Oct-2016	488	+10.7%	799	+22.0%
Nov-2016	382	+5.2%	589	+9.1%
Dec-2016	259	+12.6%	402	+7.8%
Jan-2017	319	+6.3%	549	+11.1%
Feb-2017	350	-9.6%	622	+12.3%
Mar-2017	376	-16.1%	619	-5.4%
Apr-2017	392	-19.3%	624	-13.7%
May-2017	385	-17.6%	608	-18.4%
Jun-2017	301	-31.9%	513	-36.0%
12-Month Avg*	388	-3.7%	629	+5.1%

^{*} Active Listings for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

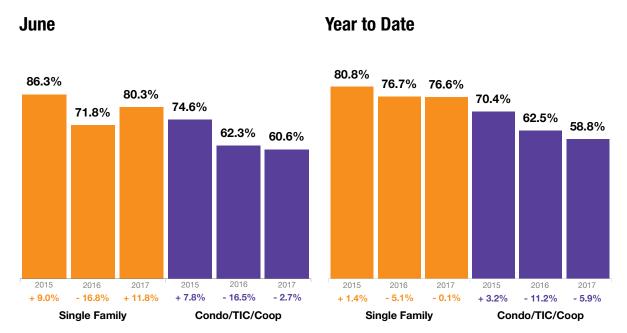
Historical Inventory of Active Listings by Month



% of Properties Sold Over List Price



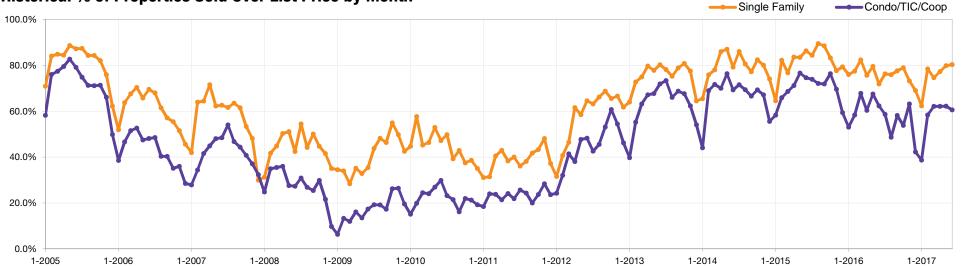
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2016	76.2%	-9.6%	58.6%	-20.7%
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	73.2%	-5.8%	63.1%	-9.3%
Dec-2016	69.0%	-13.0%	42.2%	-29.0%
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%	62.1%	-8.3%
Apr-2017	77.2%	+2.1%	62.1%	+2.8%
May-2017	79.8%	+0.4%	62.2%	-7.7%
Jun-2017	80.3%	+11.8%	60.6%	-2.7%
12-Month Avg	75.8%	-5.8%	56.5%	-15.2%

^{* %} of Properties Sold Over List Price for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

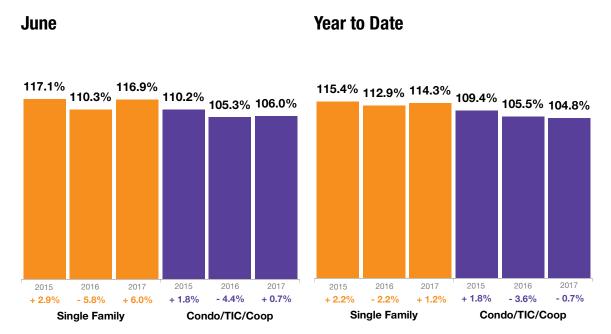
Historical % of Properties Sold Over List Price by Month



% 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
Jul-2016	111.8%	-5.1%	104.8%	-4.0%
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	109.2%	-2.8%	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	115.5%	+1.9%	105.1%	-0.1%
May-2017	115.6%	+0.3%	105.5%	-0.6%
Jun-2017	116.9%	+6.0%	106.0%	+0.7%
12-Month Avg*	112.2%	-1.7%	104.3%	-2.3%

^{* %} of List Price Received for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

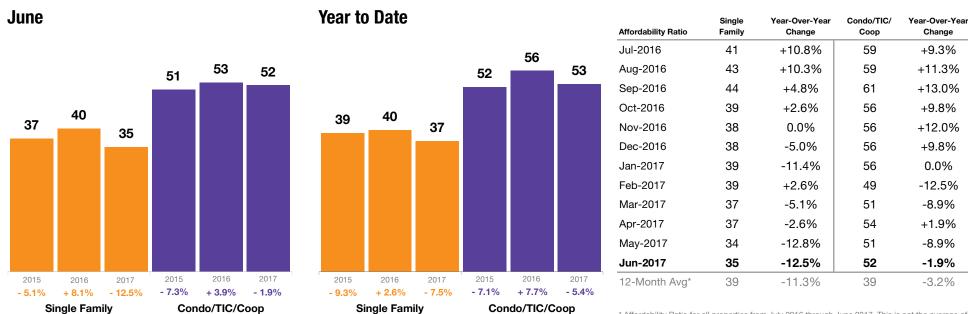
Historical % of List Price Received by Month



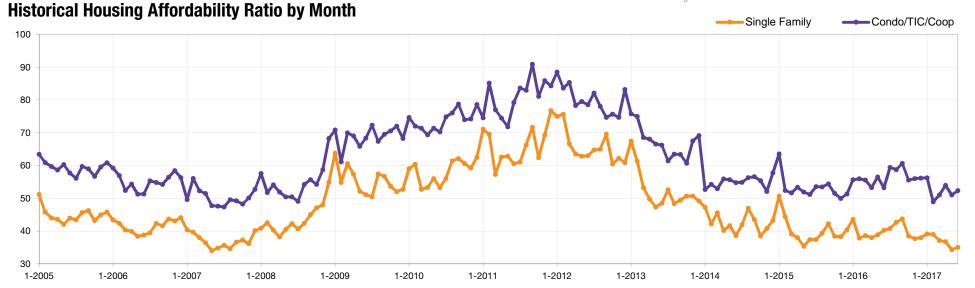
Housing Affordability Ratio



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.



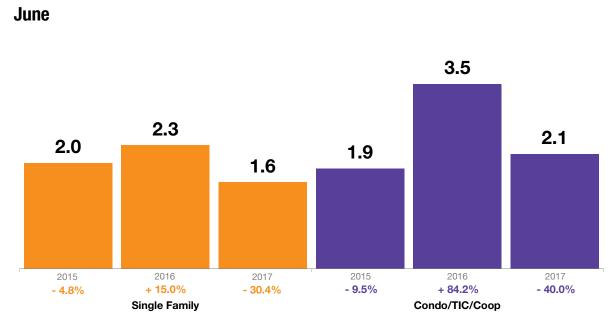
^{*} Affordability Ratio for all properties from July 2016 through June 2017. This is not the average of the individual figures above.



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
Jul-2016	2.5	+25.0%	3.1	+63.2%
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	2.0	-16.7%	2.6	-3.7%
Apr-2017	2.1	-19.2%	2.6	-16.1%
May-2017	2.1	-16.0%	2.6	-18.8%
Jun-2017	1.6	-30.4%	2.1	-40.0%
12-Month Avg*	2.1	+0.1%	2.7	+8.4%

^{*} Months Supply for all properties from July 2016 through June 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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	6-2014 6-2015 6-2016 6-2017	646	456	- 29.4%	3,623	3,192	- 11.9%
Pending Sales	6-2014 6-2015 6-2016 6-2017	491	525	+ 6.9%	2,498	2,590	+ 3.7%
Sold Listings	6-2014 6-2015 6-2016 6-2017	513	530	+ 3.3%	2,334	2,425	+ 3.9%
Median Sales Price	6-2014 6-2015 6-2016 6-2017	\$1,225,000	\$1,285,000	+ 4.9%	\$1,200,000	\$1,250,000	+ 4.2%
Avg. Sales Price	6-2014 6-2015 6-2016 6-2017	\$1,473,356	\$1,528,845	+ 3.8%	\$1,450,329	\$1,520,234	+ 4.8%
Days on Market	6-2014 6-2015 6-2016 6-2017	32	33	+ 3.1%	33	33	0.0%
Active Listings	6-2014 6-2015 6-2016 6-2017	1,244	814	- 34.6%			
% of Properties Sold Over List Price	6-2014 6-2015 6-2016 6-2017	66.9%	68.9%	+ 3.0%	68.7%	66.4%	- 3.3%
% of List Price Received	6-2014 6-2015 6-2016 6-2017	107.7%	110.6%	+ 2.7%	108.7%	108.8%	+ 0.1%
Affordability Ratio	6-2014 6-2015 6-2016 6-2017	43	40	- 7.0%	43	40	- 7.0%
Months Supply	6-2014 6-2015 6-2016 6-2017	2.9	1.9	- 34.5%			

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		
	6-2016	6-2017	+/-	6-2016	6-2017	+/-	6-2016	6-2017	+/-	6-2016	6-2017	+/-	6-2016	6-2017	+/-
Single Family															
1 SF District 1	34	19	-44.1%	17	22	+29.4%	\$1,550,000	\$1,915,000	+23.5%	33	24	-27.3%	2.3	1.3	-43.5%
2 SF District 2	49	39	-20.4%	42	40	-4.8%	\$1,192,500	\$1,299,000	+8.9%	25	19	-24.0%	1.4	1.2	-14.3%
3 SF District 3	33	19	-42.4%	22	16	-27.3%	\$878,444	\$1,075,000	+22.4%	25	27	+8.0%	2.0	1.4	-30.0%
4 SF District 4	60	25	-58.3%	33	35	+6.1%	\$1,450,000	\$1,660,000	+14.5%	26	14	-46.2%	2.2	1.0	-54.5%
5 SF District 5	62	39	-37.1%	41	25	-39.0%	\$1,950,000	\$2,275,000	+16.7%	27	25	-7.4%	2.5	1.4	-44.0%
6 SF District 6	9	9	0.0%	4	4	0.0%	\$2,815,000	\$3,685,000	+30.9%	20	56	+180.0%	2.8	2.8	0.0%
7 SF District 7	33	28	-15.2%	12	7	-41.7%	\$6,462,500	\$5,650,000	-12.6%	47	36	-23.4%	4.2	3.5	-16.7%
8 SF District 8	10	11	+10.0%	3	3	0.0%	\$2,950,000	\$2,200,000	-25.4%	51	42	-17.6%	4.5	4.4	-2.2%
9 SF District 9	43	40	-7.0%	32	30	-6.3%	\$1,395,444	\$1,778,500	+27.5%	26	23	-11.5%	1.9	1.8	-5.3%
10 SF District 10	109	72	-33.9%	39	41	+5.1%	\$830,000	\$955,000	+15.1%	35	45	+28.6%	2.9	1.9	-34.5%
Condo/TIC/Coop															
1 SF District 1	41	15	-63.4%	19	9	-52.6%	\$1,120,000	\$1,200,000	+7.1%	46	27	-41.3%	3.1	1.5	-51.6%
2 SF District 2	13	5	-61.5%	5	4	-20.0%	\$950,000	\$1,015,000	+6.8%	35	30	-14.3%	2.9	1.4	-51.7%
3 SF District 3	8	8	0.0%	3	3	0.0%	\$590,000	\$580,000	-1.7%	32	52	+62.5%	1.8	2.2	+22.2%
4 SF District 4	5	7	+40.0%	2	4	+100.0%	\$633,500	\$820,000	+29.4%	52	61	+17.3%	1.5	2.5	+66.7%
5 SF District 5	98	46	-53.1%	44	56	+27.3%	\$1,300,000	\$1,306,000	+0.5%	29	24	-17.2%	3.0	1.3	-56.7%
6 SF District 6	107	36	-66.4%	30	37	+23.3%	\$1,212,500	\$1,205,000	-0.6%	38	27	-28.9%	4.3	1.3	-69.8%
7 SF District 7	73	40	-45.2%	30	38	+26.7%	\$1,525,000	\$1,405,000	-7.9%	31	34	+9.7%	3.5	1.4	-60.0%
8 SF District 8	127	109	-14.2%	38	54	+42.1%	\$1,165,000	\$917,500	-21.2%	32	48	+50.0%	3.2	2.8	-12.5%
9 SF District 9	305	222	-27.2%	84	97	+15.5%	\$1,157,500	\$1,150,000	-0.6%	37	43	+16.2%	3.7	2.8	-24.3%
10 SF District 10	25	25	0.0%	13	5	-61.5%	\$702,000	\$450,000	-35.9%	35	44	+25.7%	4.2	3.9	-7.1%