Monthly Indicators



June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings were down 13.9 percent for single family homes and 13.1 percent for Condo/TIC/Coop properties. Pending Sales decreased 20.5 percent for single family homes but increased 1.7 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 11.1 percent to \$1,622,500 for single family homes and 4.4 percent to \$1,175,000 for Condo/TIC/Coop properties. Months Supply of Inventory decreased 19.0 percent for single family units and 19.2 percent for Condo/TIC/Coop units.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

Monthly Snapshot

+ 11.1%	+ 4.4%	+ 9.4%
One-Year Change in	One-Year Change in	One-Year Change in
Median Sales Price	Median Sales Price	Median Sales Price
Single Family	Condo/TIC/Coop	All Property Types

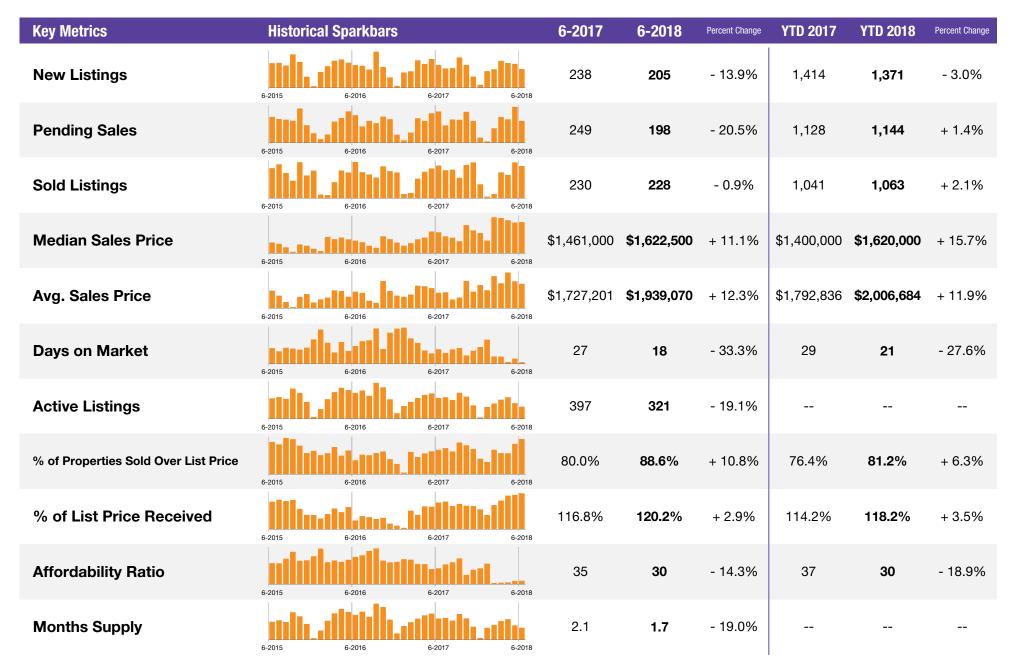
Residential real estate activity in San Francisco County (Districts 1-10), comprised of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

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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.





Condo/TIC/Coop Activity Overview

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

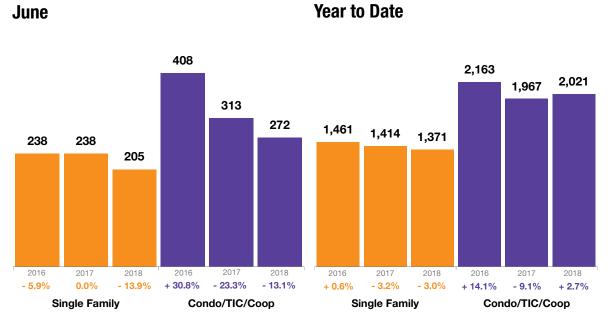


Key Metrics	Historical Sparkbars	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	6-2015 6-2016 6-2017 6-2018	313	272	- 13.1%	1,967	2,021	+ 2.7%
Pending Sales	6-2015 6-2016 6-2017 6-2018	290	295	+ 1.7%	1,478	1,617	+ 9.4%
Sold Listings	6-2015 6-2016 6-2017 6-2018	324	285	- 12.0%	1,422	1,529	+ 7.5%
Median Sales Price	6-2015 6-2016 6-2017 6-2018	\$1,125,000	\$1,175,000	+ 4.4%	\$1,125,000	\$1,205,000	+ 7.1%
Avg. Sales Price	6-2015 6-2016 6-2017 6-2018	\$1,351,503	\$1,341,607	- 0.7%	\$1,308,456	\$1,345,309	+ 2.8%
Days on Market	6-2015 6-2016 6-2017 6-2018	37	28	- 24.3%	37	31	- 16.2%
Active Listings	6-2015 6-2016 6-2017 6-2018	628	523	- 16.7%			
% of Properties Sold Over List Price	6-2015 6-2016 6-2017 6-2018	58.6%	68.1%	+ 16.2%	58.1%	61.5%	+ 5.9%
% of List Price Received	6-2015 6-2016 6-2017 6-2018	105.8%	107.3%	+ 1.4%	104.7%	107.0%	+ 2.2%
Affordability Ratio	6-2015 6-2016 6-2017 6-2018	53	48	- 9.4%	53	47	- 11.3%
Months Supply	6-2015 6-2016 6-2017 6-2018	2.6	2.1	- 19.2%			

New Listings

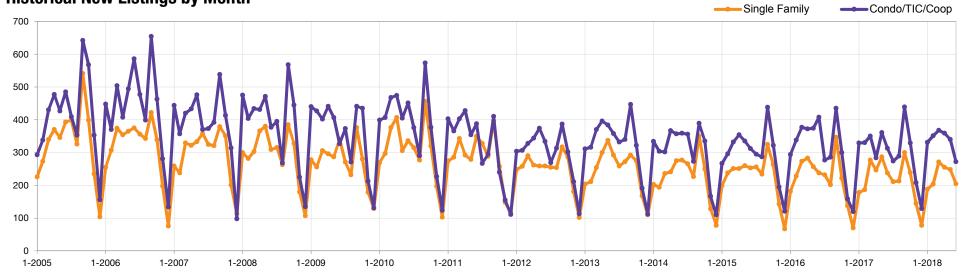
A count of the properties that have been newly listed on the market in a given month.





New Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2017	211	-9.1%	274	-1.1%
Aug-2017	213	+5.4%	289	+1.0%
Sep-2017	300	-13.5%	439	+0.9%
Oct-2017	239	+7.7%	329	+9.7%
Nov-2017	145	+5.1%	208	+30.8%
Dec-2017	78	+11.4%	129	+7.5%
Jan-2018	188	+5.6%	331	+0.6%
Feb-2018	204	+9.1%	351	+6.4%
Mar-2018	271	-2.2%	368	+5.1%
Apr-2018	255	+3.2%	359	+26.4%
May-2018	248	-13.6%	340	-5.8%
Jun-2018	205	-13.9%	272	-13.1%
12-Month Avg	213	-2.6%	307	+4.1%

Historical New Listings by Month



Pending Sales

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



Year-Over-Year

Change

-19.0%

-10.2%

+13.4%

+33.1%

-11.0%

+7.9%

+25.7%

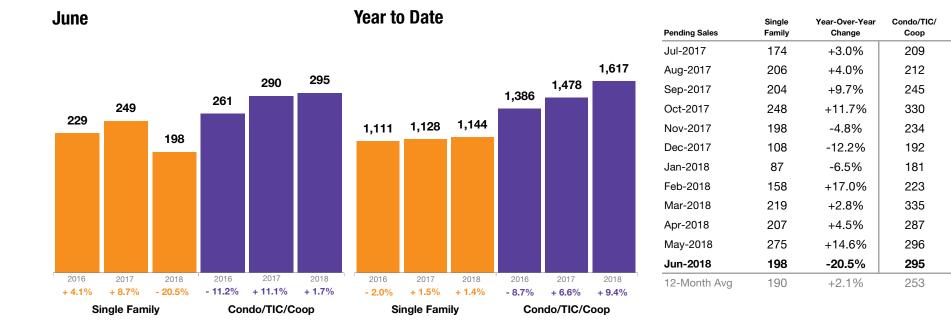
+6.7%

+10.2%

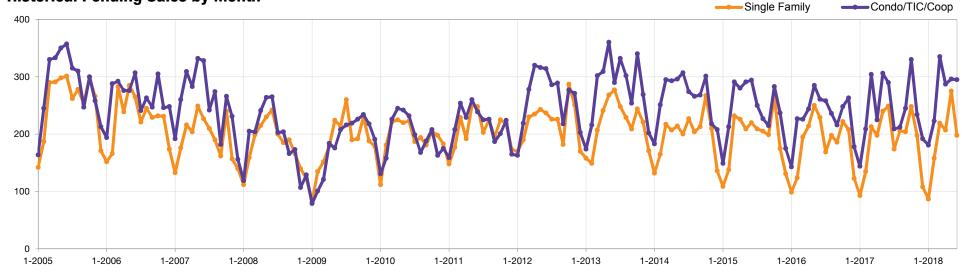
+27.6%

-3.3% +**1.7%**

+5.6%



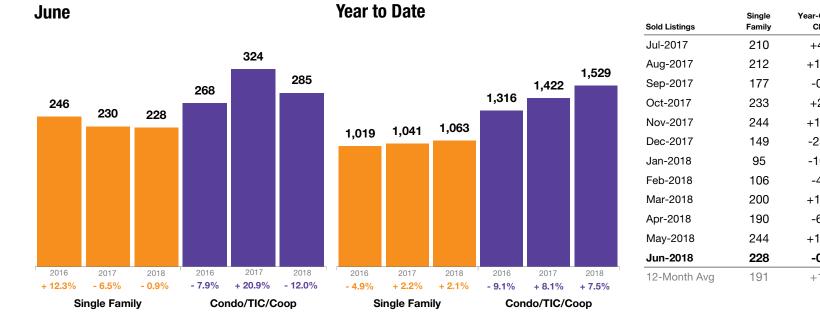
Historical Pending Sales by Month



Sold Listings

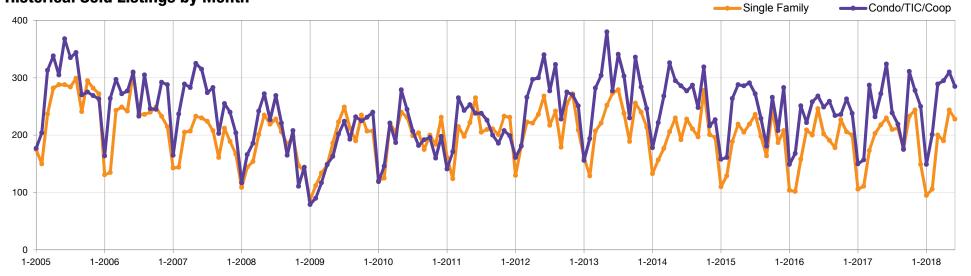
A count of the actual sales that closed in a given month.





Sold Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2017	210	+4.0%	239	-4.0%
Aug-2017	212	+11.0%	219	-15.4%
Sep-2017	177	-0.6%	175	-25.2%
Oct-2017	233	+2.6%	311	+31.8%
Nov-2017	244	+18.4%	278	+5.7%
Dec-2017	149	-25.5%	250	+5.0%
Jan-2018	95	-10.4%	149	-0.7%
Feb-2018	106	-4.5%	201	+28.0%
Mar-2018	200	+15.6%	289	+0.7%
Apr-2018	190	-6.4%	295	+27.2%
May-2018	244	+11.9%	310	+14.0%
Jun-2018	228	-0.9%	285	-12.0%
12-Month Avg	191	+1.9%	250	+3.4%

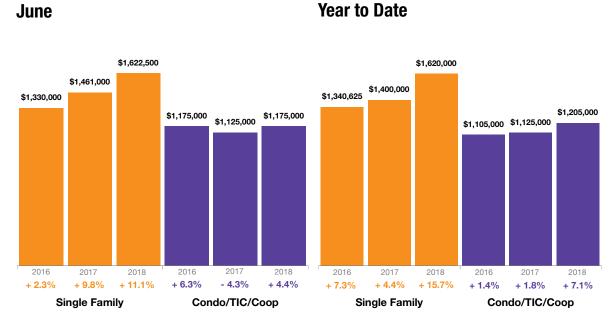
Historical Sold Listings by Month



Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

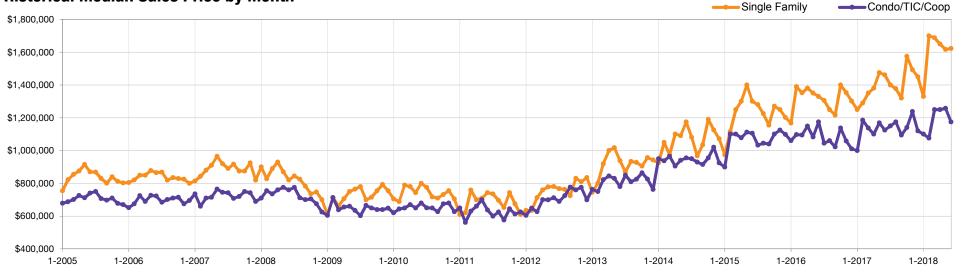




Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2017	\$1,400,000	+7.3%	\$1,150,000	+10.0%
Aug-2017	\$1,377,500	+10.2%	\$1,175,000	+10.8%
Sep-2017	\$1,320,000	+8.5%	\$1,095,000	+7.1%
Oct-2017	\$1,575,000	+12.5%	\$1,140,000	+0.2%
Nov-2017	\$1,492,500	+10.3%	\$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	\$1,616,944	+9.6%	\$1,257,500	+7.6%
Jun-2018	\$1,622,500	+11.1%	\$1,175,000	+4.4%
12-Month Avg*	\$1,510,000	+11.9%	\$1,180,000	+7.3%

Historical Median Sales Price by Month

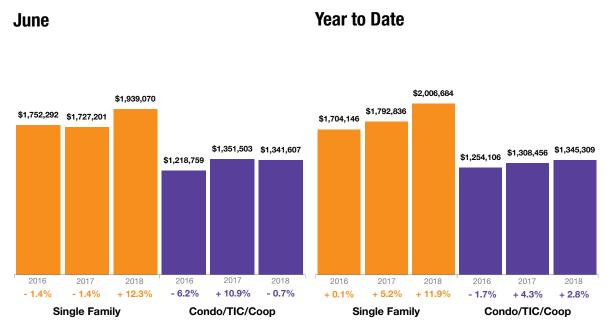
* Median Sales Price for all properties from July 2017 through June 2018. This is not the average of the individual figures above.



Average Sales Price

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

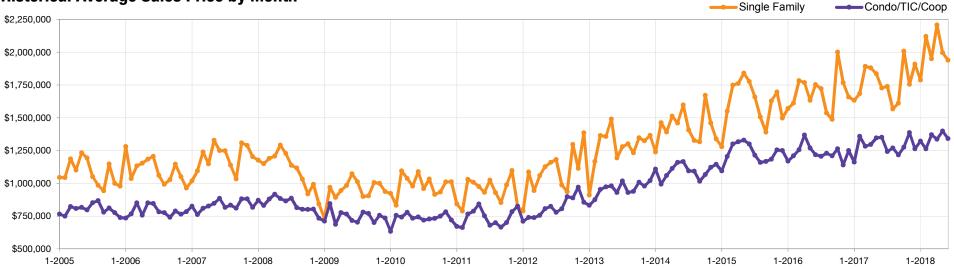




Avg. Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2017	\$1,738,803	+1.0%	\$1,242,939	+3.1%
Aug-2017	\$1,567,141	+2.0%	\$1,269,212	+3.3%
Sep-2017	\$1,611,232	+8.3%	\$1,217,558	+0.7%
Oct-2017	\$2,007,445	+0.4%	\$1,275,773	+0.9%
Nov-2017	\$1,754,366	-0.7%	\$1,386,511	+21.6%
Dec-2017	\$1,908,433	+15.1%	\$1,263,727	+1.1%
Jan-2018	\$1,787,311	+9.4%	\$1,321,377	+13.7%
Feb-2018	\$2,119,422	+25.8%	\$1,263,105	-7.0%
Mar-2018	\$1,949,493	+3.1%	\$1,371,131	+6.9%
Apr-2018	\$2,207,492	+17.4%	\$1,336,209	+3.1%
May-2018	\$1,996,811	+8.8%	\$1,398,101	+3.8%
Jun-2018	\$1,939,070	+12.3%	\$1,341,607	-0.7%
12-Month Avg*	\$1,877,549	+7.5%	\$1,313,968	+4.2%

Historical Average Sales Price by Month

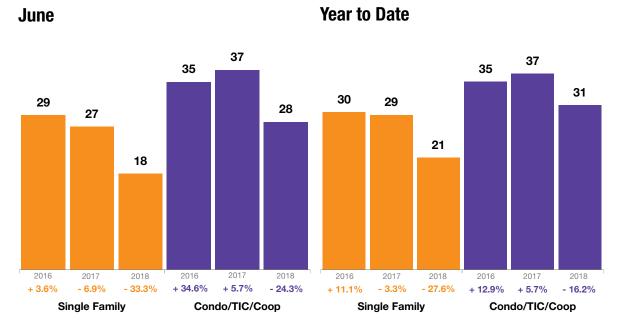
* Avg. Sales Price for all properties from July 2017 through June 2018. This is not the average of the individual figures above.



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.

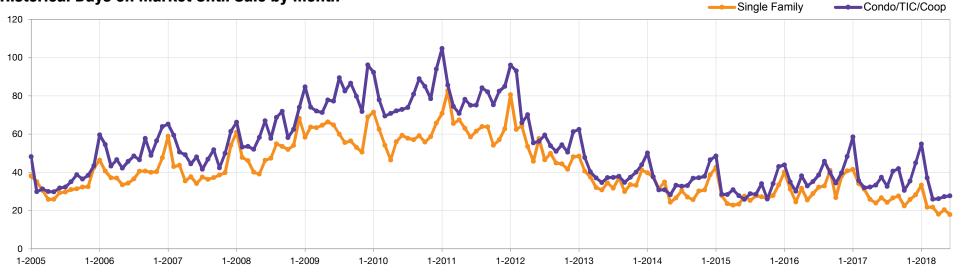




Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2017	24	-25.0%	33	-15.4%
Aug-2017	27	-18.2%	41	-10.9%
Sep-2017	28	-31.7%	42	+5.0%
Oct-2017	23	-14.8%	31	-8.8%
Nov-2017	26	-31.6%	35	-12.5%
Dec-2017	28	-31.7%	45	-6.3%
Jan-2018	33	-21.4%	55	-6.8%
Feb-2018	22	-35.3%	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%	28	-24.3%
12-Month Avg*	24	-27.1%	34	-13.0%

Historical Days on Market Until Sale by Month

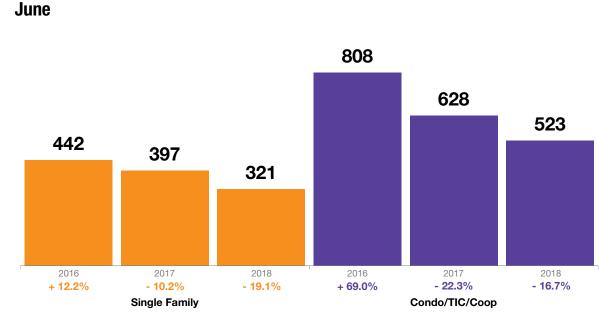
* Days on Market for all properties from July 2017 through June 2018. This is not the average of the individual figures above.



Inventory of Active Listings

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

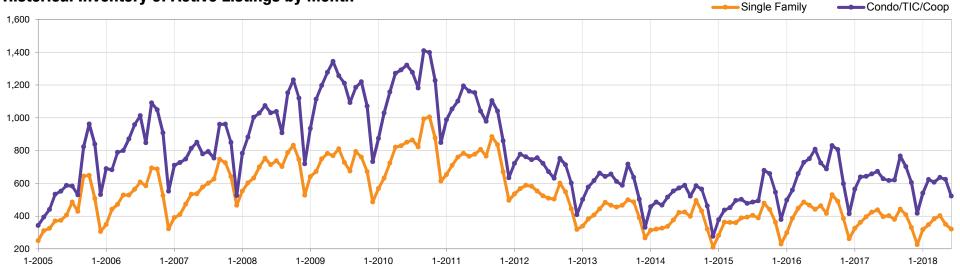




Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2017	403	-13.0%	617	-14.9%
Aug-2017	380	-8.7%	620	-9.9%
Sep-2017	443	-16.6%	767	-7.6%
Oct-2017	409	-16.7%	702	-12.9%
Nov-2017	331	-14.0%	605	+1.2%
Dec-2017	226	-13.7%	417	+0.7%
Jan-2018	318	-2.5%	540	-4.4%
Feb-2018	348	-3.9%	623	-2.5%
Mar-2018	383	-3.3%	607	-5.6%
Apr-2018	403	-5.0%	636	-3.2%
May-2018	351	-19.9%	624	-7.3%
Jun-2018	321	-19.1%	523	-16.7%
12-Month Avg*	360	-11.8%	607	-7.4%

Historical Inventory of Active Listings by Month

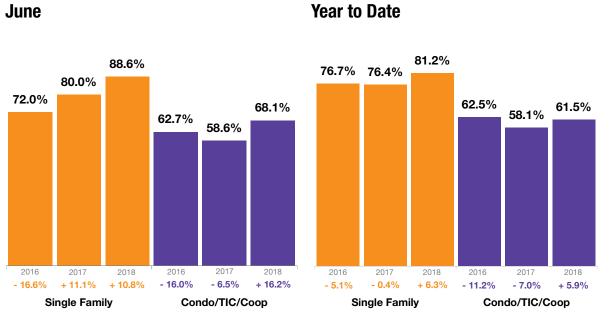
* Active Listings for all properties from July 2017 through June 2018. This is not the average of the individual figures above.



% of Properties Sold Over List Price

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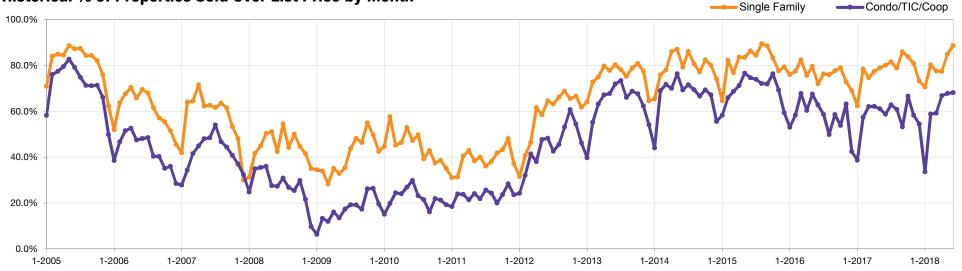
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2017	81.4%	+6.8%	62.8%	+7.2%
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	80.7%	+10.9%	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	80.2%	+2.3%	58.7%	+2.4%
Mar-2018	77.5%	+3.9%	59.2%	-4.5%
Apr-2018	77.4%	+0.1%	66.8%	+7.6%
May-2018	84.8%	+7.5%	67.7%	+11.0%
Jun-2018	88.6%	+10.8%	68.1 %	+16.2%
12-Month Avg	81.0%	+7.1%	60.7%	+7.9%

Historical % of Properties Sold Over List Price by Month

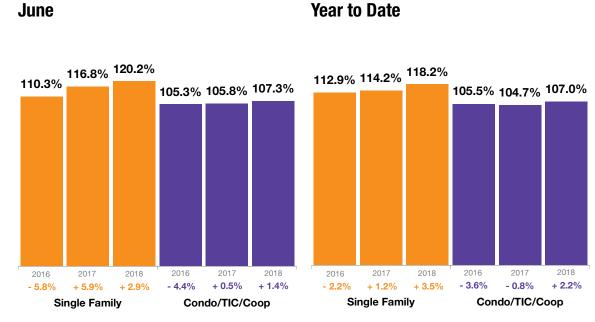
* % of Properties Sold Over List Price for all properties from July 2017 through June 2018. This is not the average of the individual figures above.



% of List Price Received

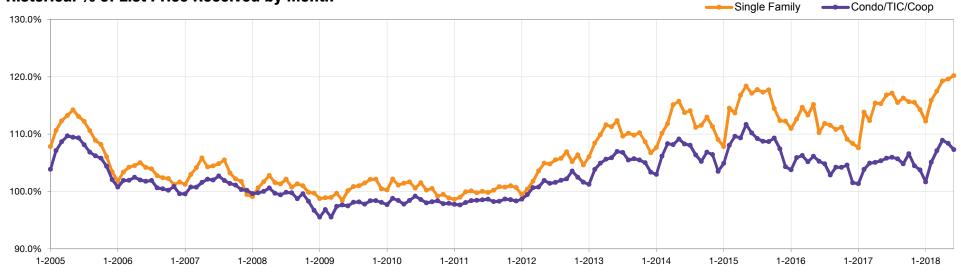


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2017	117.1%	+4.7%	106.0%	+1.1%
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	115.9%	+1.8%	105.1%	+1.2%
Mar-2018	117.5%	+4.5%	107.1%	+2.1%
Apr-2018	119.3%	+3.4%	108.9%	+3.6%
May-2018	119.6%	+3.7%	108.4%	+2.8%
Jun-2018	120.2%	+2.9%	107.3%	+1.4%
12-Month Avg*	116.9%	+4.2%	106.1%	+1.8%

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



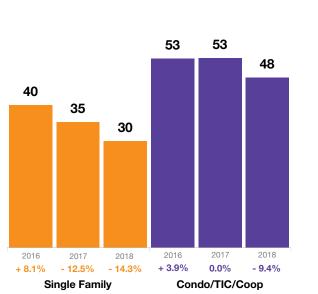
Historical % of List Price Received by Month

Housing Affordability Ratio

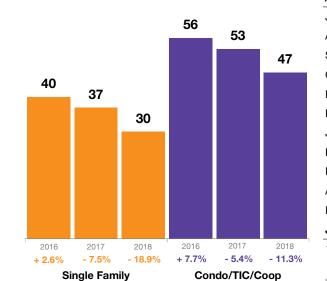
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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater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

Year to Date



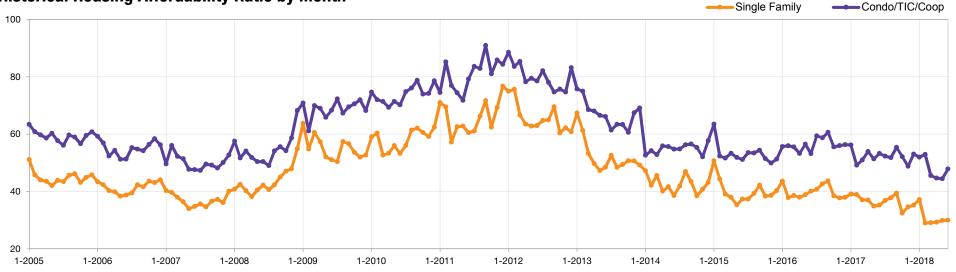
June



Affordability Ratio	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jul-2017	37	-9.8%	52	-11.9%
Aug-2017	38	-11.6%	52	-11.9%
Sep-2017	39	-11.4%	55	-9.8%
Oct-2017	32	-17.9%	52	-7.1%
Nov-2017	35	-7.9%	49	-12.5%
Dec-2017	35	-7.9%	53	-5.4%
Jan-2018	37	-5.1%	52	-7.1%
Feb-2018	29	-25.6%	53	+8.2%
Mar-2018	29	-21.6%	46	-9.8%
Apr-2018	29	-21.6%	45	-16.7%
May-2018	30	-14.3%	44	-13.7%
Jun-2018	30	-14.3%	48	-9.4%
12-Month Avg*	33	-22.4%	39	-13.0%

Historical Housing Affordability Ratio by Month

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



Months Supply of Inventory



Year-Over-Year

Change

-16.1%

-10.0%

-11.1%

-17.1%

-3.8%

-5.6%

-8.3%

-10.7%

-11.1%

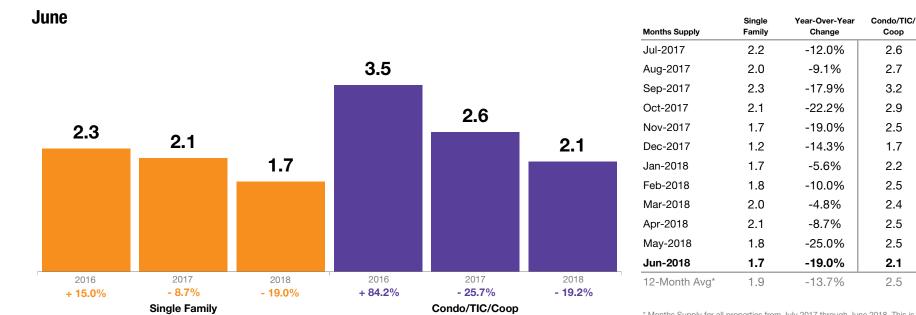
-10.7%

-10.7%

-19.2%

-11.3%

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.



Historical Months Supply of Inventory by Month

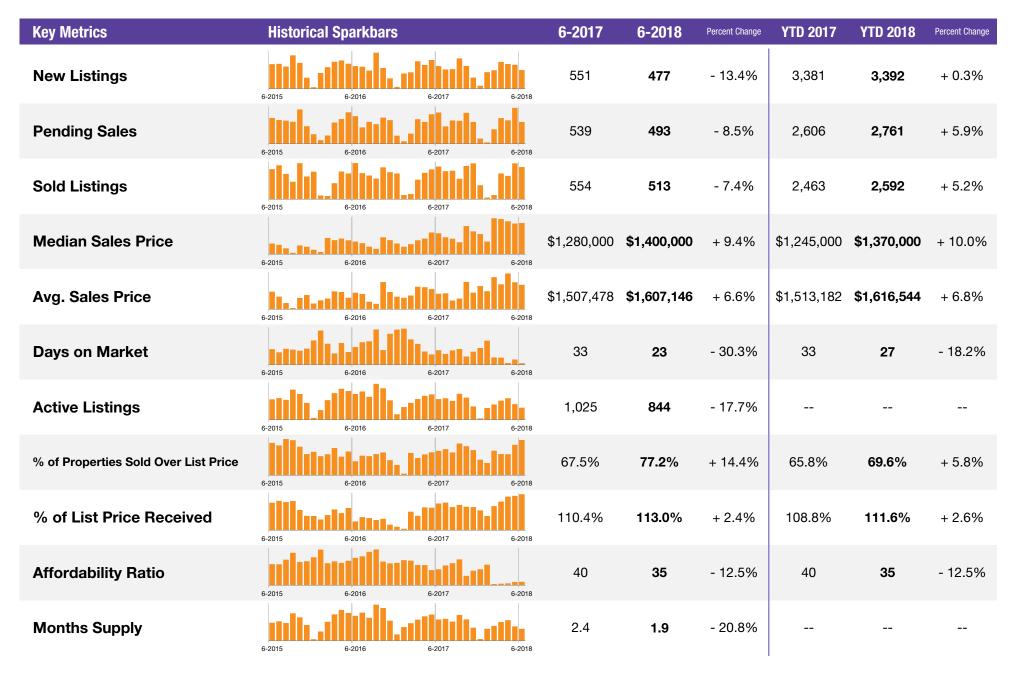
* Months Supply for all properties from July 2017 through June 2018. This is not the average of the individual figures above.



All Properties Activity Overview

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





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 / Prissus 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: Northeast (North Waterfront, North Beach, Russian Hill, Telegraph Hill, Nob Hill, Financial District / Barbary Coast, Downtown, Van Ness / Civic Center, Tenderloin)

SF 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)

	Active Listings			Sold Listings			Median Sales Price			Days on Market			Months Supply		
	6-2017	6-2018	+/-	6-2017	6-2018	+/-	6-2017	6-2018	+/-	6-2017	6-2018	+/-	6-2017	6-2018	+/-
Single Family															
1 SF District 1	20	20	0.0%	22	21	-4.5%	\$1,915,000	\$2,125,000	+11.0%	24	16	-33.3%	1.4	1.4	0.0%
2 SF District 2	53	40	-24.5%	41	39	-4.9%	\$1,298,000	\$1,480,000	+14.0%	19	15	-21.1%	1.6	1.2	-25.0%
3 SF District 3	23	22	-4.3%	17	13	-23.5%	\$1,050,000	\$1,435,000	+36.7%	28	17	-39.3%	1.7	1.5	-11.8%
4 SF District 4	45	42	-6.7%	36	31	-13.9%	\$1,655,000	\$1,826,500	+10.4%	14	18	+28.6%	1.8	1.6	-11.1%
5 SF District 5	53	46	-13.2%	26	35	+34.6%	\$2,237,500	\$2,350,000	+5.0%	24	25	+4.2%	1.9	1.7	-10.5%
6 SF District 6	10	12	+20.0%	4	2	-50.0%	\$3,685,000	\$2,112,500	-42.7%	56	24	-57.1%	3.1	3.7	+19.4%
7 SF District 7	29	34	+17.2%	7	12	+71.4%	\$5,650,000	\$5,500,000	-2.7%	36	9	-75.0%	3.6	4.0	+11.1%
8 SF District 8	15	12	-20.0%	3	2	-33.3%	\$2,200,000	\$3,060,000	+39.1%	42	4	-90.5%	6.0	4.7	-21.7%
9 SF District 9	55	37	-32.7%	30	27	-10.0%	\$1,778,500	\$1,730,000	-2.7%	23	16	-30.4%	2.5	1.7	-32.0%
10 SF District 10	94	56	-40.4%	44	46	+4.5%	\$952,500	\$1,090,000	+14.4%	44	21	-52.3%	2.5	1.4	-44.0%
Condo/TIC/Coop				1			1						1		
1 SF District 1	15	28	+86.7%	10	19	+90.0%	\$1,105,000	\$1,075,000	-2.7%	28	28	0.0%	1.5	2.2	+46.7%
2 SF District 2	5	5	0.0%	4	3	-25.0%	\$1,015,000	\$1,105,000	+8.9%	30	13	-56.7%	1.4	1.3	-7.1%
3 SF District 3	8	4	-50.0%	3	1	-66.7%	\$580,000	\$670,000	+15.5%	52	13	-75.0%	2.1	1.7	-19.0%
4 SF District 4	8	9	+12.5%	4	5	+25.0%	\$820,000	\$607,000	-26.0%	61	30	-50.8%	2.8	2.0	-28.6%
5 SF District 5	72	53	-26.4%	56	45	-19.6%	\$1,306,000	\$1,300,000	-0.5%	24	27	+12.5%	2.0	1.5	-25.0%
6 SF District 6	52	42	-19.2%	39	22	-43.6%	\$1,175,000	\$1,087,500	-7.4%	26	43	+65.4%	1.8	1.7	-5.6%
7 SF District 7	51	48	-5.9%	40	32	-20.0%	\$1,302,500	\$1,620,000	+24.4%	34	22	-35.3%	1.8	1.9	+5.6%
8 SF District 8	125	117	-6.4%	60	49	-18.3%	\$961,000	\$990,000	+3.0%	48	30	-37.5%	3.2	2.9	-9.4%
9 SF District 9	266	196	-26.3%	100	101	+1.0%	\$1,137,500	\$1,200,000	+5.5%	43	26	-39.5%	3.3	2.1	-36.4%
10 SF District 10	26	21	-19.2%	8	8	0.0%	\$448,657	\$882,500	+96.7%	57	26	-54.4%	4.0	2.5	-37.5%