Monthly Indicators



March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and everincreasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings were down 18.3 percent for single family homes and 25.7 percent for Condo/TIC/Coop properties. Pending Sales increased 6.7 percent for single family homes and 27.4 percent for Condo/TIC/Coop properties.

The Median Sales Price was down 0.2 percent to \$1,350,000 for single family homes but increased 4.6 percent to \$1,145,000 for Condo/TIC/Coop properties. Months Supply of Inventory decreased 33.3 percent for single family units and 18.5 percent for Condo/TIC/Coop units.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Monthly Snapshot

- 0.2% + 4.6% + 5.1%

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.

Single Family Activity Overview	2
Condo/TIC/Coop Activity Overview	3
New Listings	4
Pending Sales	5
Sold Listings	6
Median Sales Price	7
Average Sales Price	8
Days on Market Until Sale	9
Inventory of Active Listings	10
% of Properties Sold Over List Price	11
% of List Price Received	12
Housing Affordability Ratio	13
Months Supply of Inventory	14
All Properties Activity Overview	15
Activity by District	16



Single Family Activity Overview





Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	3-2014 3-2015 3-2016 3-2017	273	223	- 18.3%	683	560	- 18.0%
Pending Sales	3-2014 3-2015 3-2016 3-2017	195	208	+ 6.7%	418	437	+ 4.5%
Sold Listings	3-2014 3-2015 3-2016 3-2017	158	171	+ 8.2%	364	386	+ 6.0%
Median Sales Price	3-2014 3-2015 3-2016 3-2017	\$1,352,500	\$1,350,000	- 0.2%	\$1,308,500	\$1,300,000	- 0.6%
Avg. Sales Price	3-2014 3-2015 3-2016 3-2017	\$1,783,317	\$1,900,743	+ 6.6%	\$1,674,205	\$1,766,088	+ 5.5%
Days on Market	3-2014 3-2015 3-2016 3-2017	25	31	+ 24.0%	31	35	+ 12.9%
Active Listings	3-2014 3-2015 3-2016 3-2017	448	304	- 32.1%			
% of Properties Sold Over List Price	3-2014 3-2015 3-2016 3-2017	82.3%	74.3%	- 9.7%	79.1%	72.5%	- 8.3%
% of List Price Received	3-2014 3-2015 3-2016 3-2017	114.7%	112.3%	- 2.1%	113.0%	111.6%	- 1.2%
Affordability Ratio	3-2014 3-2015 3-2016 3-2017	39	37	- 5.1%	40	39	- 2.5%
Months Supply	3-2014 3-2015 3-2016 3-2017	2.4	1.6	- 33.3%			

Condo/TIC/Coop Activity Overview



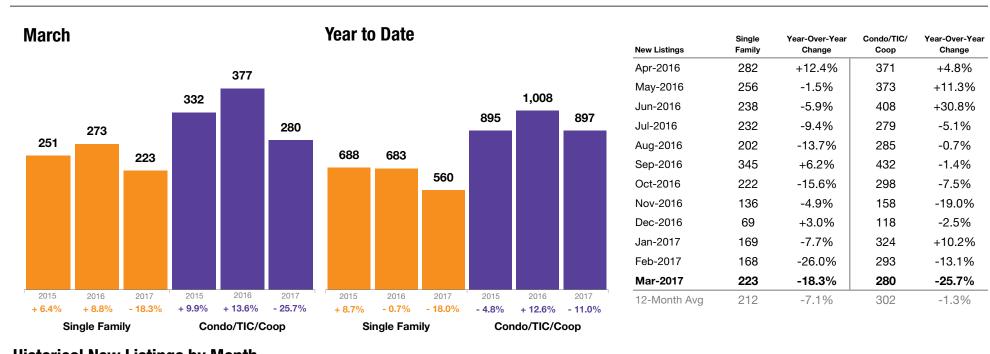
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

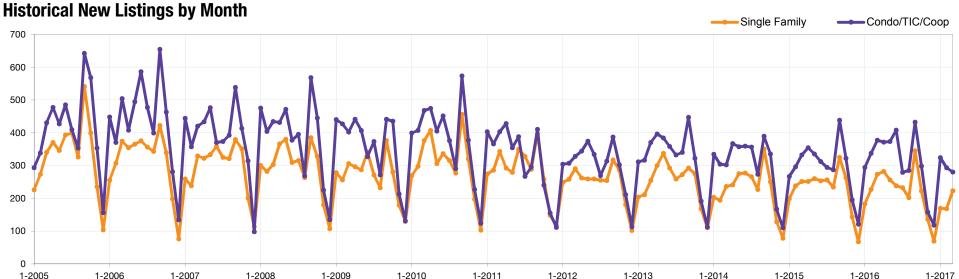
Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	3-2014 3-2015 3-2016 3-2017	377	280	- 25.7%	1,008	897	- 11.0%
Pending Sales	3-2014 3-2015 3-2016 3-2017	226	288	+ 27.4%	597	637	+ 6.7%
Sold Listings	3-2014 3-2015 3-2016 3-2017	251	270	+ 7.6%	568	577	+ 1.6%
Median Sales Price	3-2014 3-2015 3-2016 3-2017	\$1,095,000	\$1,145,000	+ 4.6%	\$1,093,330	\$1,135,000	+ 3.8%
Avg. Sales Price	3-2014 3-2015 3-2016 3-2017	\$1,255,510	\$1,289,685	+ 2.7%	\$1,219,264	\$1,278,982	+ 4.9%
Days on Market	3-2014 3-2015 3-2016 3-2017	30	31	+ 3.3%	35	40	+ 14.3%
Active Listings	3-2014 3-2015 3-2016 3-2017	653	523	- 19.9%			
% of Properties Sold Over List Price	3-2014 3-2015 3-2016 3-2017	67.7%	62.2%	- 8.1%	61.1%	55.2%	- 9.7%
% of List Price Received	3-2014 3-2015 3-2016 3-2017	106.3%	105.1%	- 1.1%	105.5%	104.0%	- 1.4%
Affordability Ratio	3-2014 3-2015 3-2016 3-2017	56	51	- 8.9%	56	51	- 8.9%
Months Supply	3-2014 3-2015 3-2016 3-2017	2.7	2.2	- 18.5%			

New Listings

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



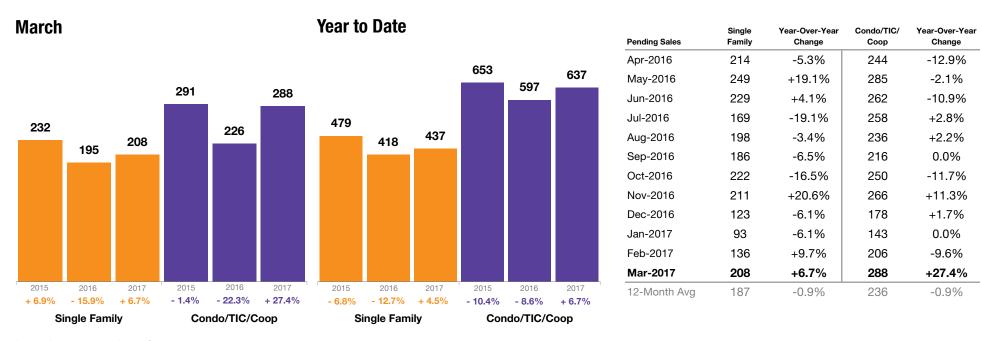


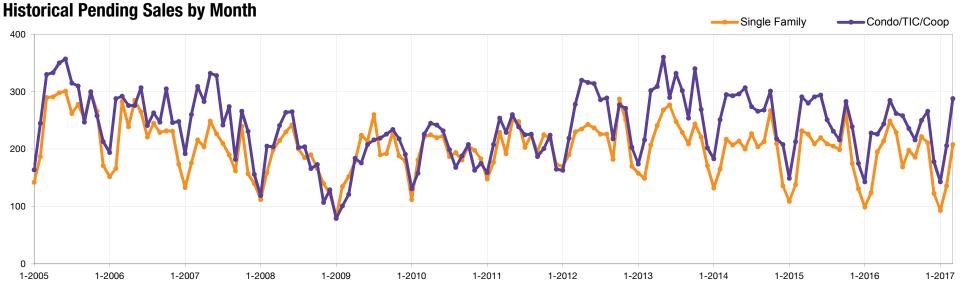


Pending Sales

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



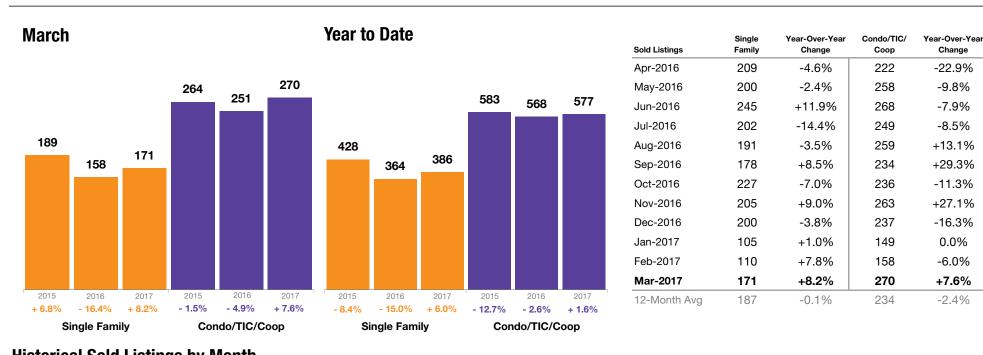




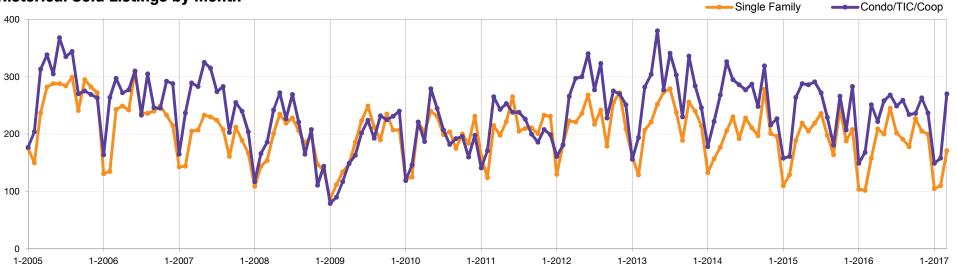
Sold Listings

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





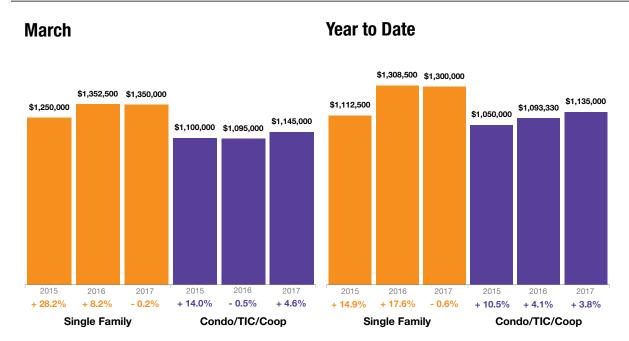
Historical Sold Listings by Month 400



Median Sales Price



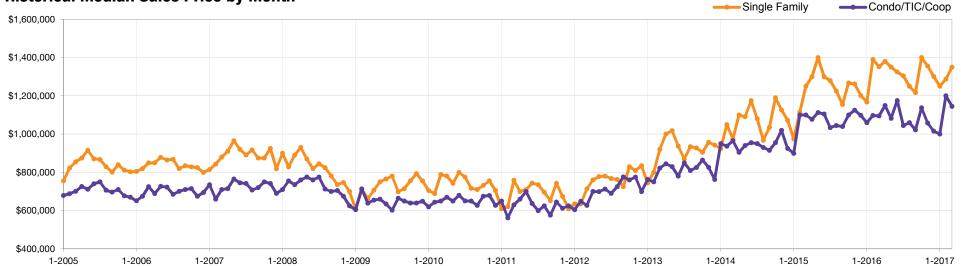




Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2016	\$1,380,000	+6.2%	\$1,149,500	+6.7%
May-2016	\$1,350,000	-3.6%	\$1,082,500	-2.7%
Jun-2016	\$1,325,000	+1.9%	\$1,175,000	+6.3%
Jul-2016	\$1,305,000	+2.0%	\$1,045,000	+1.1%
Aug-2016	\$1,250,000	+2.0%	\$1,060,000	+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	\$1,287,500	-7.4%	\$1,200,000	+9.3%
Mar-2017	\$1,350,000	-0.2%	\$1,145,000	+4.6%
12-Month Avg*	\$1,325,000	+5.0%	\$1,095,000	-0.5%

^{*} Median Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

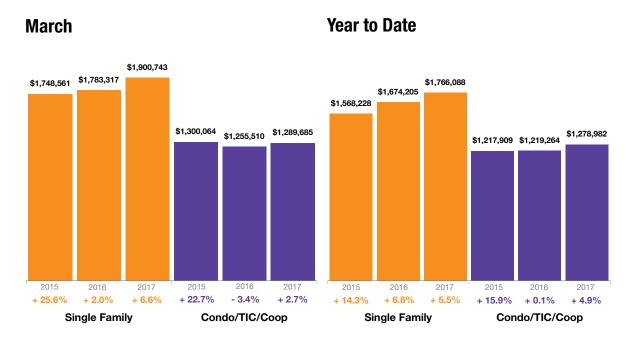
Historical Median Sales Price by Month



Average Sales Price

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

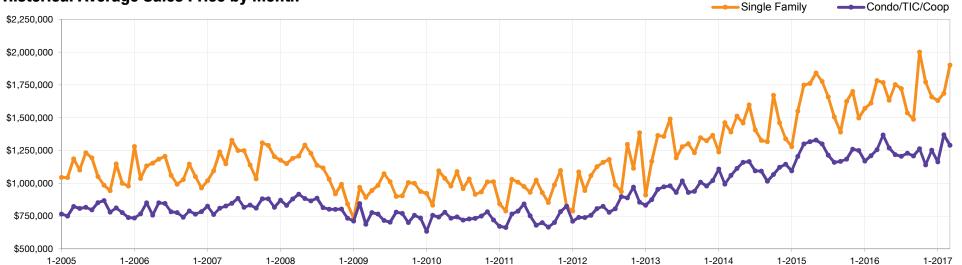




Avg. Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2016	\$1,767,919	+0.4%	\$1,368,109	+3.9%
May-2016	\$1,632,775	-11.3%	\$1,269,432	-4.5%
Jun-2016	\$1,752,261	-1.4%	\$1,218,386	-6.3%
Jul-2016	\$1,721,337	+3.8%	\$1,206,077	-0.7%
Aug-2016	\$1,537,059	+2.1%	\$1,228,996	+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	\$1,630,847	+3.9%	\$1,163,797	-0.5%
Feb-2017	\$1,685,855	+4.6%	\$1,369,892	+13.3%
Mar-2017	\$1,900,743	+6.6%	\$1,289,685	+2.7%
12-Month Avg*	\$1,721,887	+4.3%	\$1,245,913	+0.3%

^{*} Avg. Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Days on Market Until Sale



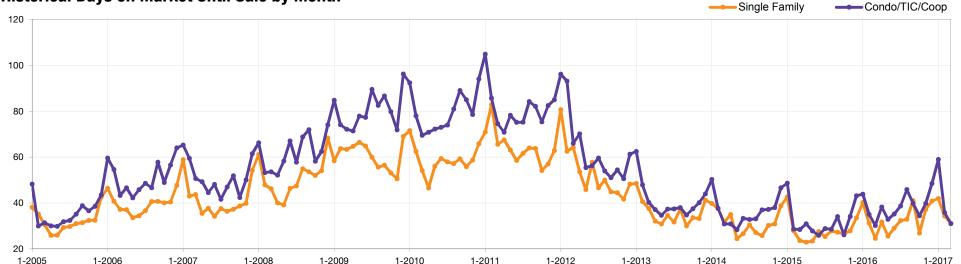


March				Year to Date								
		31	28	30	31				35	34	35	40
24	25						30	31				
2015 - 25.0%	2016 + 4.2 %	2017 + 24.0%	2015 - 9.7%	2016 + 7.1%	2017 + 3.3 %	, ,	2015 - 16.7%	2016 + 3.3 %	2017 + 12.9 %	2015 - 10.5%	2016 + 2.9%	2017 + 14.3%
Si	ngle Fam	ily	Con	do/TIC/C	оор		Si	ngle Fam	ily	Con	do/TIC/C	юор

Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2016	32	+39.1%	38	+22.6%
May-2016	26	+13.0%	33	+17.9%
Jun-2016	29	+3.6%	35	+34.6%
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%	31	+3.3%
12-Month Avg*	33	+20.6%	39	+23.7%

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

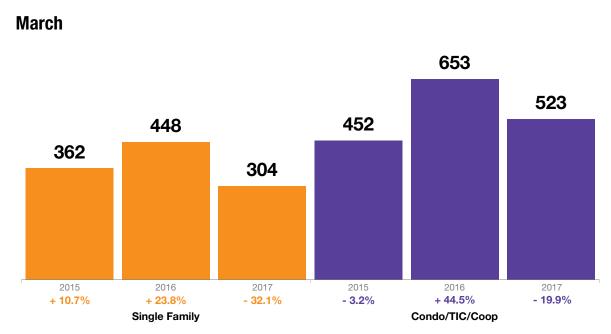
Historical Days on Market Until Sale by Month



Inventory of Active Listings

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

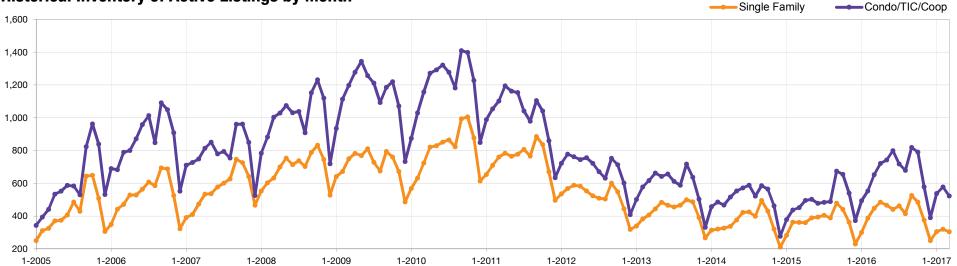




Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2016	485	+34.7%	721	+45.7%
May-2016	466	+19.8%	742	+47.8%
Jun-2016	441	+11.9%	799	+67.2%
Jul-2016	462	+14.1%	718	+48.3%
Aug-2016	414	+6.4%	679	+38.9%
Sep-2016	526	+9.8%	818	+21.4%
Oct-2016	485	+10.0%	790	+20.6%
Nov-2016	375	+3.3%	578	+7.0%
Dec-2016	251	+9.1%	390	+4.6%
Jan-2017	305	+1.7%	537	+8.7%
Feb-2017	320	-17.3%	577	+4.3%
Mar-2017	304	-32.1%	523	-19.9%
12-Month Avg*	403	+5.4%	656	+23.2%

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

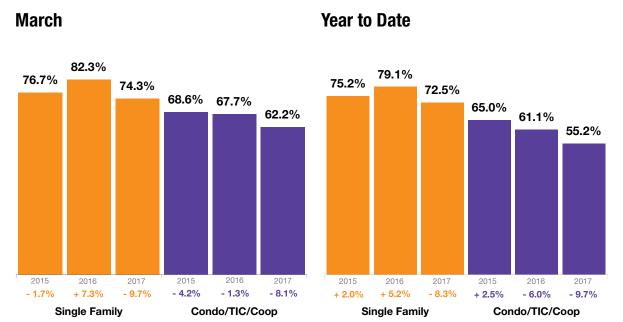
Historical Inventory of Active Listings by Month



% of Properties Sold Over List Price



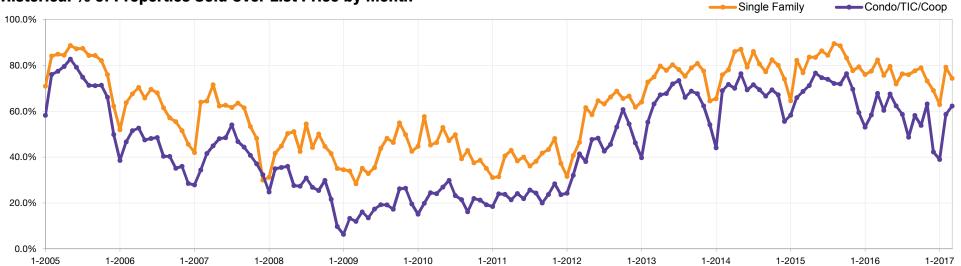
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2016	75.6%	-9.6%	60.4%	-15.2%
May-2016	79.5%	-4.7%	67.4%	-12.0%
Jun-2016	71.8%	-16.8%	62.3%	-16.5%
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	62.9%	-17.2%	38.9%	-26.6%
Feb-2017	79.1%	+2.1%	58.6%	+0.5%
Mar-2017	74.3%	-9.7%	62.2%	-8.1%
12-Month Avg	74.8%	-10.0%	56.9%	-18.3%

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

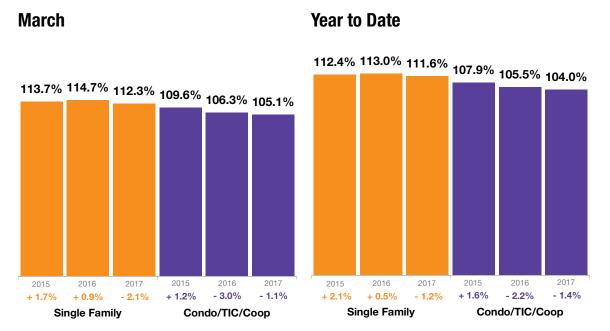
Historical % of Properties Sold Over List Price by Month



% of List Price Received



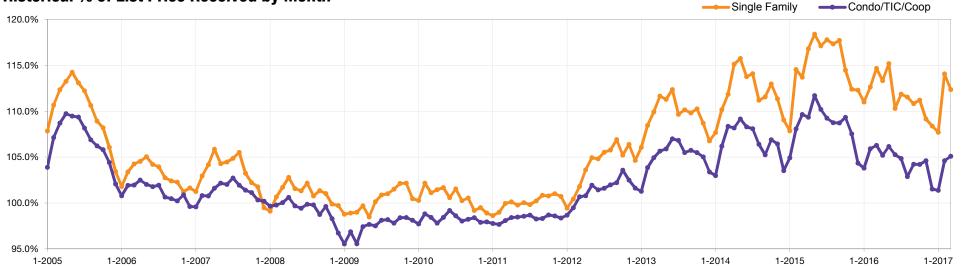
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2016	113.3%	-3.0%	105.2%	-3.8%
May-2016	115.2%	-2.7%	106.1%	-5.0%
Jun-2016	110.3%	-5.8%	105.3%	-4.4%
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	107.7%	-3.0%	101.4%	-2.3%
Feb-2017	114.1%	+1.3%	104.6%	-1.2%
Mar-2017	112.3%	-2.1%	105.1%	-1.1%
12-Month Avg*	111.3%	-3.6%	104.3%	-3.6%

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

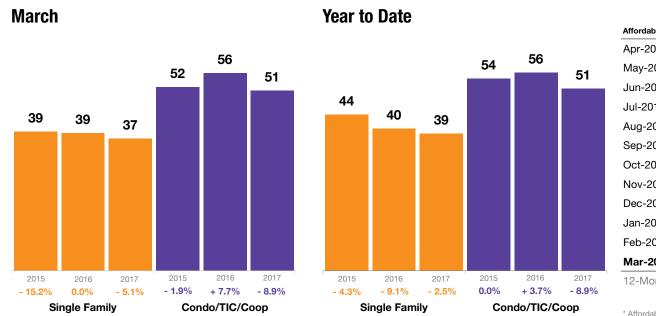
Historical % of List Price Received by Month



Housing Affordability Ratio



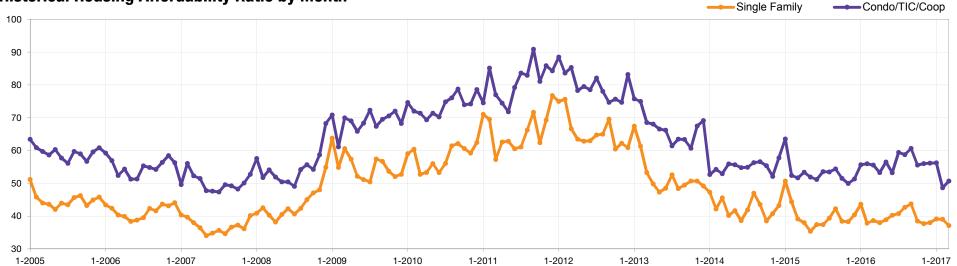
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Affordability Ratio	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2016	38	0.0%	53	0.0%
May-2016	39	+11.4%	56	+7.7%
Jun-2016	40	+8.1%	53	+3.9%
Jul-2016	41	+10.8%	59	+9.3%
Aug-2016	43	+10.3%	59	+11.3%
Sep-2016	44	+4.8%	61	+13.0%
Oct-2016	39	+2.6%	56	+9.8%
Nov-2016	38	0.0%	56	+12.0%
Dec-2016	38	-5.0%	56	+9.8%
Jan-2017	39	-11.4%	56	0.0%
Feb-2017	39	+2.6%	49	-12.5%
Mar-2017	37	-5.1%	51	-8.9%
12-Month Avg*	39	-4.9%	39	-4.0%

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

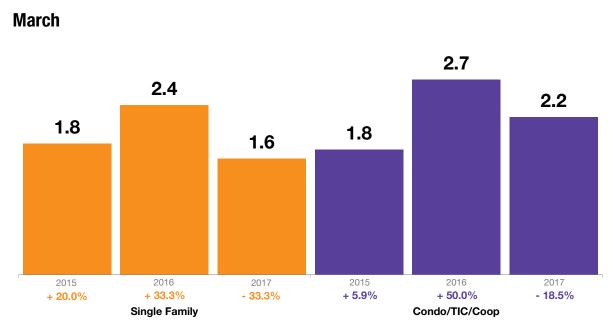
Historical Housing Affordability Ratio by Month



Months Supply of Inventory



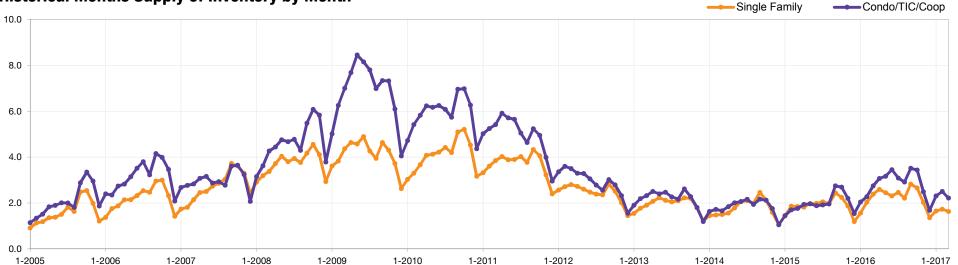
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



Months Supply	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2016	2.6	+44.4%	3.1	+63.2%
May-2016	2.4	+20.0%	3.2	+60.0%
Jun-2016	2.3	+15.0%	3.4	+78.9%
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%	3.4	+25.9%
Nov-2016	2.0	+5.3%	2.5	+13.6%
Dec-2016	1.4	+16.7%	1.7	+13.3%
Jan-2017	1.7	+6.3%	2.3	+15.0%
Feb-2017	1.7	-15.0%	2.5	+8.7%
Mar-2017	1.6	-33.3%	2.2	-18.5%
12-Month Avg*	2.2	+10.2%	2.8	+30.6%

^{*} Months Supply for all properties from April 2016 through March 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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	3-2014 3-2015 3-2016 3-2017	650	503	- 22.6%	1,691	1,457	- 13.8%
Pending Sales	3-2014 3-2015 3-2016 3-2017	421	496	+ 17.8%	1,015	1,074	+ 5.8%
Sold Listings	3-2014 3-2015 3-2016 3-2017	409	441	+ 7.8%	932	963	+ 3.3%
Median Sales Price	3-2014 3-2015 3-2016 3-2017	\$1,175,000	\$1,235,000	+ 5.1%	\$1,155,000	\$1,200,000	+ 3.9%
Avg. Sales Price	3-2014 3-2015 3-2016 3-2017	\$1,459,406	\$1,526,626	+ 4.6%	\$1,396,945	\$1,474,432	+ 5.5%
Days on Market	3-2014 3-2015 3-2016 3-2017	28	31	+ 10.7%	34	38	+ 11.8%
Active Listings	3-2014 3-2015 3-2016 3-2017	1,101	827	- 24.9%			
% of Properties Sold Over List Price	3-2014 3-2015 3-2016 3-2017	73.3%	66.9%	- 8.7%	68.1%	62.2%	- 8.7%
% of List Price Received	3-2014 3-2015 3-2016 3-2017	109.5%	107.9%	- 1.5%	108.5%	107.0%	- 1.4%
Affordability Ratio	3-2014 3-2015 3-2016 3-2017	42	38	- 9.5%	44	40	- 9.1%
Months Supply	3-2014 3-2015 3-2016 3-2017	2.6	2.0	- 23.1%			

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)

	Active Listings			Sold Listings			Median Sales Price			Days on Market			Months Supply		
	3-2016	3-2017	+/-	3-2016	3-2017	+/-	3-2016	3-2017	+/-	3-2016	3-2017	+/-	3-2016	3-2017	+/-
Single Family															
1 SF District 1	31	20	-35.5%	11	13	+18.2%	\$2,315,000	\$1,628,000	-29.7%	26	49	+88.5%	2.0	1.4	-30.0%
2 SF District 2	58	34	-41.4%	30	28	-6.7%	\$1,178,500	\$1,200,000	+1.8%	27	32	+18.5%	1.7	1.1	-35.3%
3 SF District 3	38	16	-57.9%	13	7	-46.2%	\$1,050,000	\$960,000	-8.6%	27	18	-33.3%	2.5	1.1	-56.0%
4 SF District 4	55	28	-49.1%	24	25	+4.2%	\$1,290,000	\$1,551,000	+20.2%	16	17	+6.3%	2.0	1.0	-50.0%
5 SF District 5	63	55	-12.7%	26	29	+11.5%	\$2,275,000	\$2,375,000	+4.4%	18	20	+11.1%	2.6	2.0	-23.1%
6 SF District 6	6	4	-33.3%	1	3	+200.0%	\$2,830,000	\$4,925,000	+74.0%	151	24	-84.1%	1.7	1.2	-29.4%
7 SF District 7	47	32	-31.9%	10	6	-40.0%	\$4,125,000	\$6,777,500	+64.3%	13	50	+284.6%	6.4	4.0	-37.5%
8 SF District 8	12	8	-33.3%	0	3		\$0	\$2,635,000		0	15		5.7	3.8	-33.3%
9 SF District 9	50	42	-16.0%	18	19	+5.6%	\$1,451,685	\$1,500,000	+3.3%	21	17	-19.0%	2.5	1.9	-24.0%
10 SF District 10	88	65	-26.1%	25	38	+52.0%	\$877,558	\$862,500	-1.7%	37	50	+35.1%	2.3	1.8	-21.7%
Condo/TIC/Coop															
1 SF District 1	27	9	-66.7%	17	12	-29.4%	\$1,250,000	\$1,180,000	-5.6%	22	23	+4.5%	2.1	0.8	-61.9%
2 SF District 2	7	4	-42.9%	4	5	+25.0%	\$895,000	\$975,000	+8.9%	36	17	-52.8%	1.7	1.0	-41.2%
3 SF District 3	6	7	+16.7%	7	5	-28.6%	\$998,700	\$1,137,527	+13.9%	21	47	+123.8%	1.2	2.0	+66.7%
4 SF District 4	6	8	+33.3%	1	3	+200.0%	\$605,000	\$705,000	+16.5%	13	12	-7.7%	1.5	3.0	+100.0%
5 SF District 5	83	49	-41.0%	31	41	+32.3%	\$1,225,000	\$1,265,000	+3.3%	24	21	-12.5%	2.3	1.4	-39.1%
6 SF District 6	86	45	-47.7%	22	37	+68.2%	\$1,120,000	\$1,125,000	+0.4%	33	30	-9.1%	3.6	1.6	-55.6%
7 SF District 7	63	41	-34.9%	19	24	+26.3%	\$1,665,000	\$1,326,000	-20.4%	24	22	-8.3%	3.1	1.5	-51.6%
8 SF District 8	102	114	+11.8%	33	41	+24.2%	\$930,000	\$1,325,000	+42.5%	33	33	0.0%	2.6	3.0	+15.4%
9 SF District 9	251	218	-13.1%	111	97	-12.6%	\$1,091,660	\$1,085,000	-0.6%	34	39	+14.7%	2.9	2.8	-3.4%
10 SF District 10	22	28	+27.3%	6	5	-16.7%	\$607,000	\$625,500	+3.0%	21	15	-28.6%	4.1	4.0	-2.4%