Monthly Indicators



September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings were down 22.2 percent for single family homes and 12.0 percent for Condo/TIC/Coop properties. Pending Sales increased 8.6 percent for single family homes and 10.6 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 9.9 percent to \$1,337,500 for single family homes and 8.0 percent to \$1,104,500 for Condo/TIC/Coop properties. Months Supply of Inventory decreased 31.0 percent for single family units and 20.0 percent for Condo/TIC/Coop units.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Monthly Snapshot

+ 9.9%	+ 8.0%	+ 11.3%		
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		

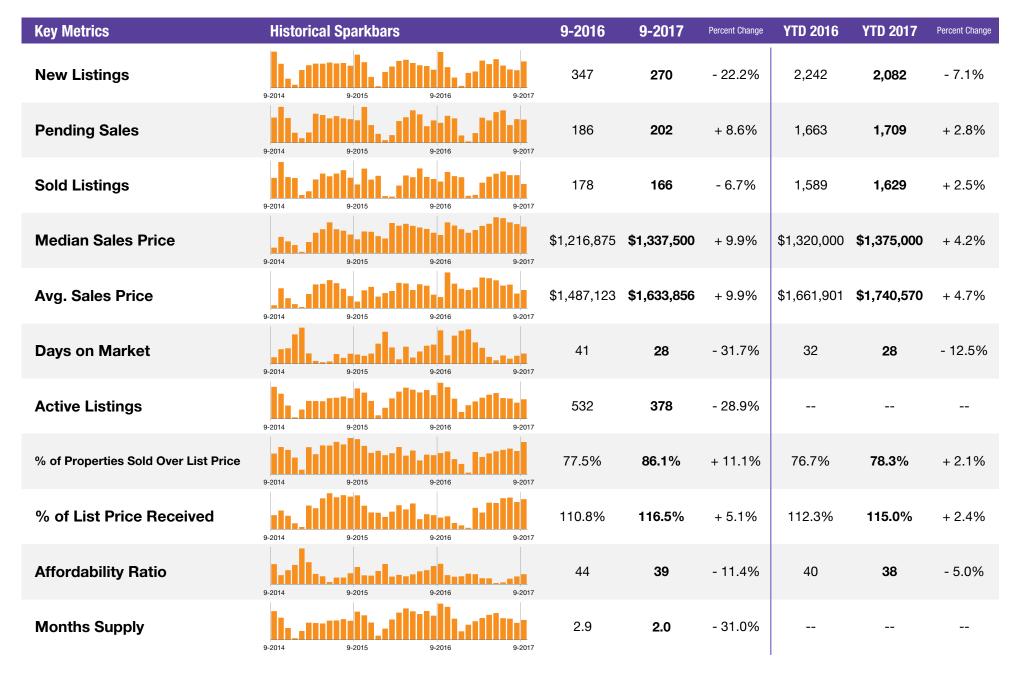
Residential real estate activity in San Francisco County (Districts 1-10), comprised of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

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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.

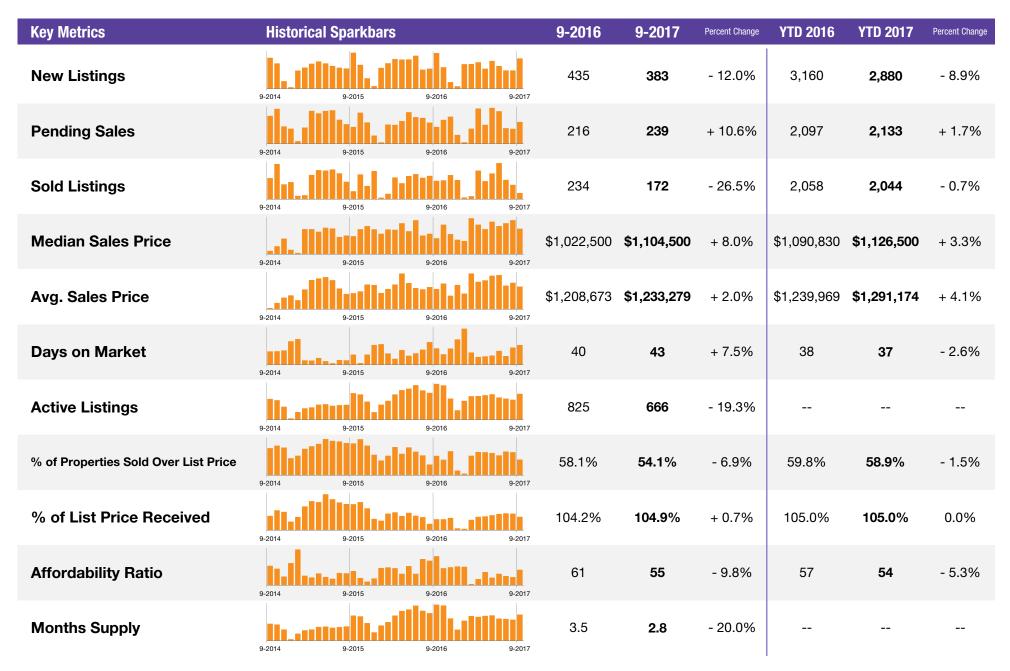




Condo/TIC/Coop Activity Overview

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





New Listings

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



Year-Over-Year

Change

-6.8%

-18.5%

-1.7%

+11.6%

-2.7%

-8.0%

-23.4%

-4.0%

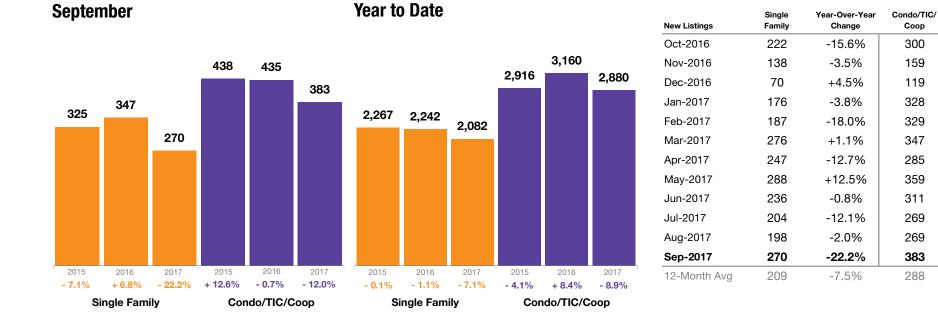
-23.8%

-2.9%

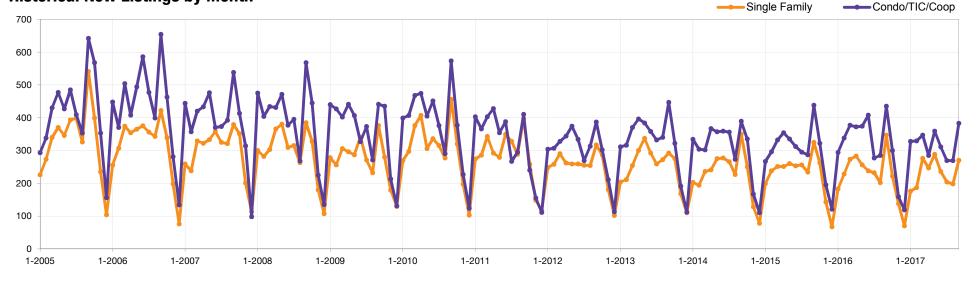
-5.6%

-12.0%

-9.0%



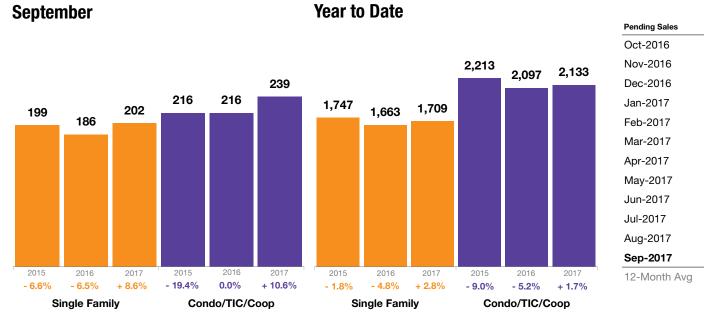
Historical New Listings by Month



Pending Sales

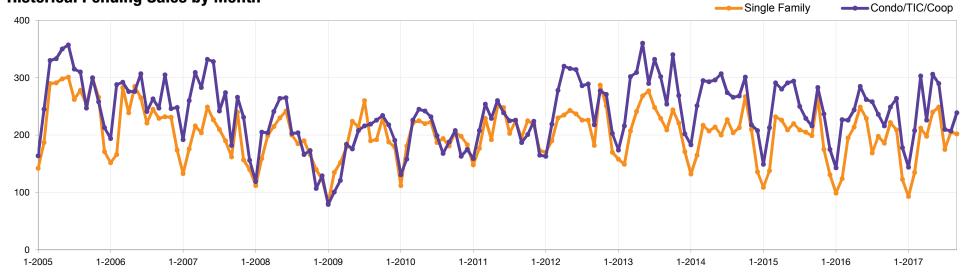
A count of the properties on which offers have been accepted in a given month.





Pending Sales	Single Family	5		Year-Over-Year Change
Oct-2016	222	-16.5%	249	-12.0%
Nov-2016	209	+19.4%	264	+11.4%
Dec-2016	123	-6.1%	178	+1.7%
Jan-2017	93	-6.1%	144	+0.7%
Feb-2017	135	+8.9%	208	-8.4%
Mar-2017	212	+8.7%	303	+34.1%
Apr-2017	198	-7.5%	226	-7.4%
May-2017	240	-3.6%	306	+7.4%
Jun-2017	249	+8.7%	290	+10.7%
Jul-2017	175	+3.6%	210	-18.6%
Aug-2017	205	+3.5%	207	-12.3%
Sep-2017	202	+8.6%	239	+10.6%
12-Month Avg	189	+1.3%	235	+1.1%

Historical Pending Sales by Month



Sold Listings

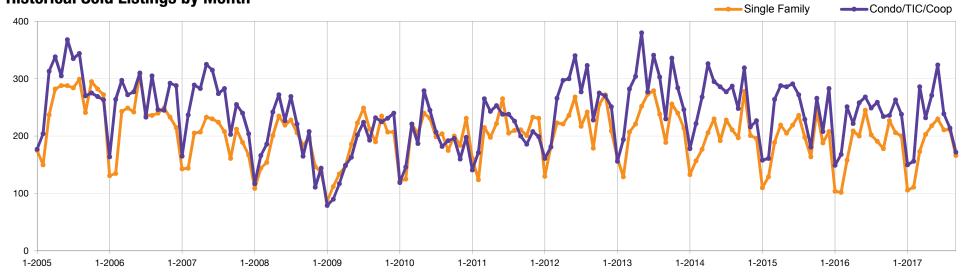
A count of the actual sales that closed in a given month.



Year to Date September 234 2,130 2,058 2,044 181 178 172 1,669 166 164 1,589 1,629 2016 2015 2015 2015 2015 2016 2017 2016 2017 2016 2017 - 26.5% - 16.8% + 8.5% - **6.7**% - 27.0% + 29.3% - 3.6% - 4.8% + 2.5% - 10.8% - 3.4% - 0.7% **Single Family** Condo/TIC/Coop Condo/TIC/Coop **Single Family**

Sold Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Oct-2016	227	-7.0%	236	-11.3%
Nov-2016	206	+9.6%	263	+26.4%
Dec-2016	200	-3.8%	238	-15.9%
Jan-2017	106	+1.9%	150	+0.7%
Feb-2017	111	+8.8%	156	-7.1%
Mar-2017	173	+9.5%	286	+13.9%
Apr-2017	203	-2.9%	232	+4.5%
May-2017	218	+9.0%	271	+5.0%
Jun-2017	230	-6.1%	324	+20.9%
Jul-2017	211	+4.5%	239	-4.0%
Aug-2017	211	+10.5%	214	-17.4%
Sep-2017	166	-6.7%	172	-26.5%
12-Month Avg	189	+1.5%	232	-1.2%

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.

Year to Date

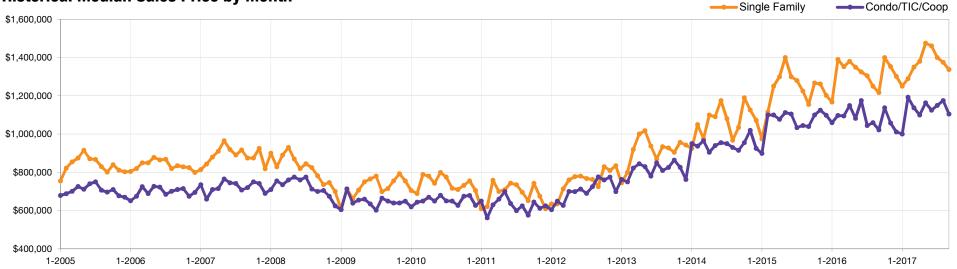


September



Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Oct-2016	\$1,400,000	+10.5%	\$1,137,500	+3.4%
Nov-2016	\$1,353,000	+7.2%	\$1,058,000	-6.0%
Dec-2016	\$1,301,511	+8.3%	\$1,011,000	-7.9%
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	\$1,380,000	0.0%	\$1,100,000	-4.3%
May-2017	\$1,475,000	+9.3%	\$1,163,088	+7.4%
Jun-2017	\$1,461,000	+10.3%	\$1,125,000	-4.3%
Jul-2017	\$1,400,000	+7.3%	\$1,150,000	+10.0%
Aug-2017	\$1,375,000	+10.0%	\$1,175,000	+10.8%
Sep-2017	\$1,337,500	+9.9%	\$1,104,500	+8.0%
12-Month Avg*	\$1,370,000	+5.4%	\$1,108,000	+0.7%

* Median Sales Price for all properties from October 2016 through September 2017. This is not the average of the individual figures above.



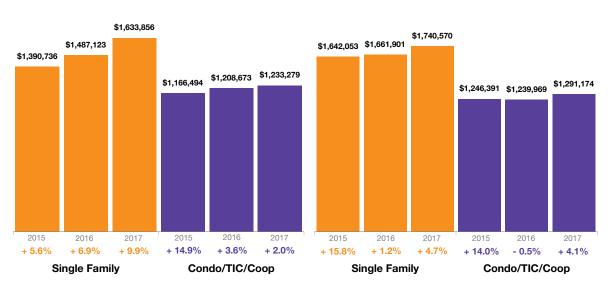
Historical Median Sales Price by Month

Average Sales Price

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



September

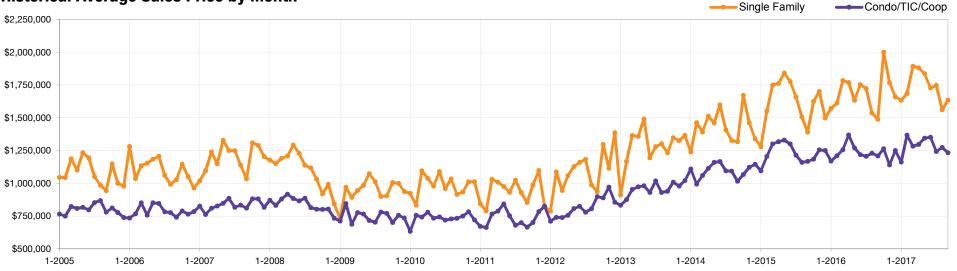


Year to Date

Avg. Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Oct-2016	\$2,000,319	+23.1%	\$1,263,882	+6.7%
Nov-2016	\$1,767,029	+3.9%	\$1,140,559	-9.1%
Dec-2016	\$1,658,512	+10.8%	\$1,249,670	-0.0%
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%	\$1,283,105	+2.2%
Apr-2017	\$1,880,160	+6.3%	\$1,296,502	-5.2%
May-2017	\$1,835,738	+12.4%	\$1,344,317	+5.9%
Jun-2017	\$1,727,201	-1.4%	\$1,351,503	+10.9%
Jul-2017	\$1,746,884	+1.5%	\$1,242,918	+3.1%
Aug-2017	\$1,560,350	+1.5%	\$1,273,066	+3.6%
Sep-2017	\$1,633,856	+9.9%	\$1,233,279	+2.0%
12-Month Avg*	\$1,761,791	+7.1%	\$1,271,062	+2.8%

Historical Average Sales Price by Month

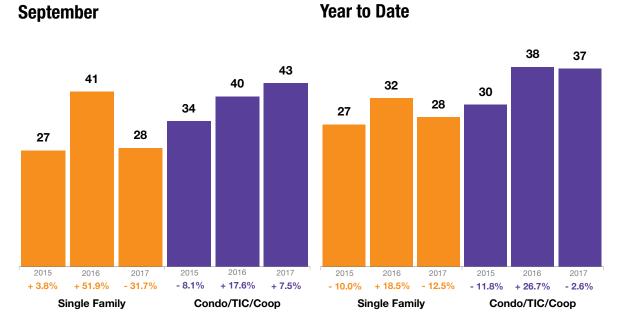
* Avg. Sales Price for all properties from October 2016 through September 2017. This is not the average of the individual figures above.



Days on Market Until Sale

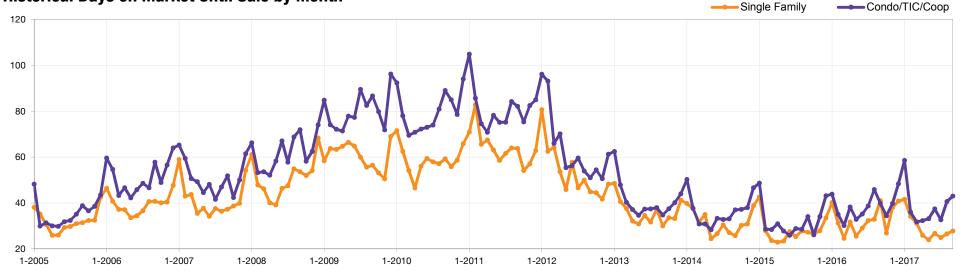
Average number of days between when a property is listed and when an offer is accepted in a given month.





Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change	
Oct-2016	27	0.0%	34	+30.8%	
Nov-2016	38	+35.7%	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	24	-7.7%	33	0.0%	
Jun-2017	27	-6.9%	37	+5.7%	
Jul-2017	25	-21.9%	33	-15.4%	
Aug-2017	27	-18.2%	41	-10.9%	
Sep-2017	28	-31.7%	43	+7.5%	
12-Month Avg*	30	-3.0%	38	+3.8%	

* Days on Market for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

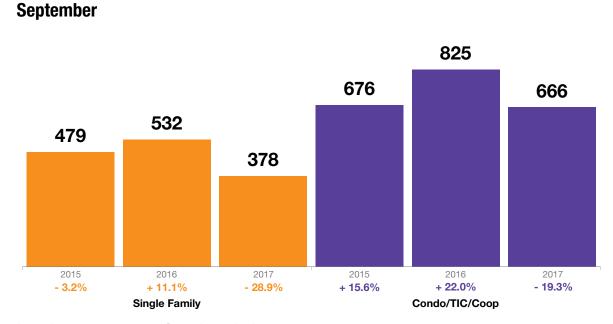


Historical Days on Market Until Sale by Month

Inventory of Active Listings

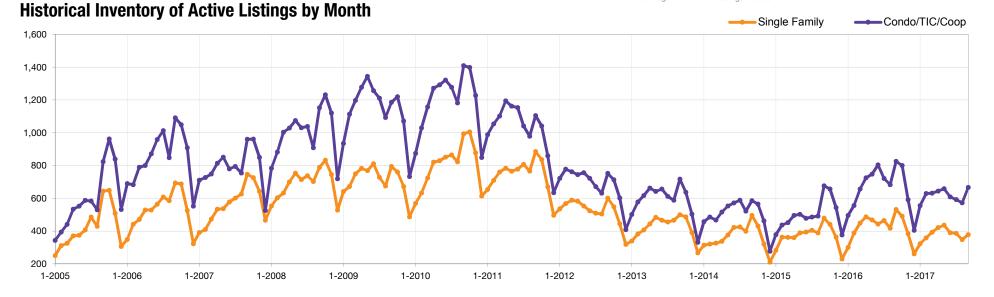
The number of properties available for sale in active status at the end of a given month.





Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Oct-2016	491	+11.3%	800	+22.0%
Nov-2016	384	+5.8%	591	+8.8%
Dec-2016	261	+13.5%	405	+7.7%
Jan-2017	323	+7.7%	555	+12.1%
Feb-2017	359	-7.5%	629	+13.1%
Mar-2017	393	-12.5%	631	-3.8%
Apr-2017	421	-13.6%	644	-11.2%
May-2017	436	-6.8%	658	-11.9%
Jun-2017	390	-12.0%	609	-24.3%
Jul-2017	386	-16.8%	592	-17.9%
Aug-2017	348	-16.5%	573	-16.1%
Sep-2017	378	-28.9%	666	-19.3%
12-Month Avg*	381	-8.3%	613	-5.6%

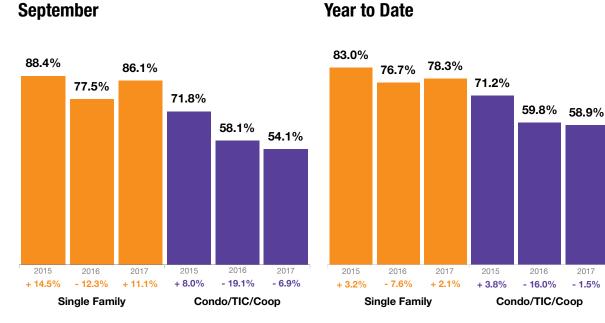
* Active Listings for all properties from October 2016 through September 2017. This is not the average of the individual figures above.



% 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.

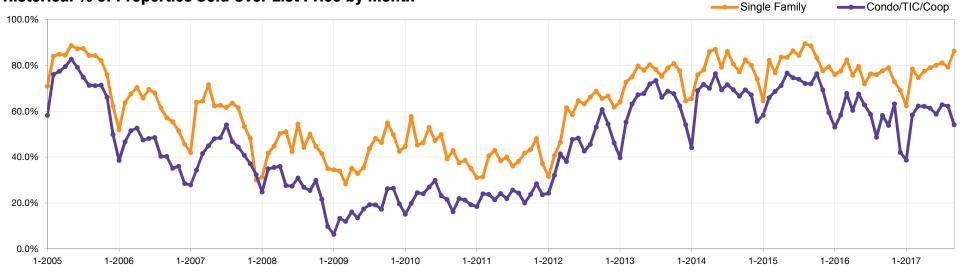
Year to Date



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Oct-2016	78.9%	-5.2%	53.8%	-29.5%
Nov-2016	72.8%	-6.3%	63.1%	-8.8%
Dec-2016	69.0%	-13.0%	42.0%	-29.3%
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%	62.2%	-8.1%
Apr-2017	77.3%	+2.2%	62.1%	+2.8%
May-2017	78.9%	-0.8%	61.3%	-9.1%
Jun-2017	80.0%	+11.4%	58.6%	-6.5%
Jul-2017	81.0%	+6.3%	62.8%	+7.2%
Aug-2017	79.1%	+4.2%	62.1%	+27.8%
Sep-2017	86.1%	+11.1%	54.1%	-6.9%
12-Month Avg	77.1%	-0.8%	57.4%	-7.5%

Historical % of Properties Sold Over List Price by Month

* % of Properties Sold Over List Price for all properties from October 2016 through September 2017. This is not the average of the individual figures above.





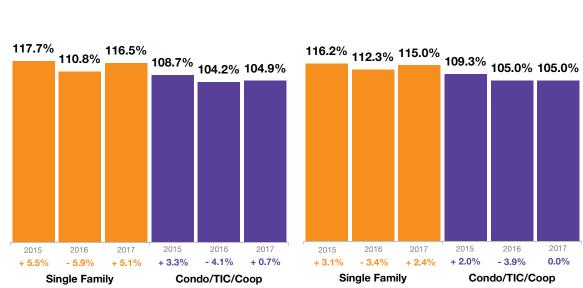
% of List Price Received

September



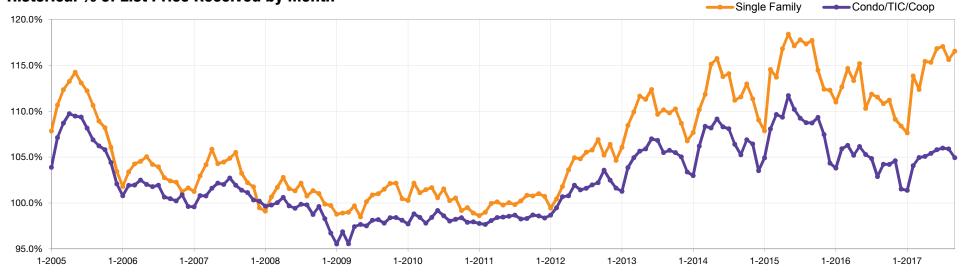
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

Year to Date



% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Oct-2016	111.2%	-2.9%	104.2%	-4.7%
Nov-2016	109.1%	-2.9%	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	115.4%	+1.9%	105.1%	-0.1%
May-2017	115.3%	+0.1%	105.4%	-0.7%
Jun-2017	116.8%	+5.9%	105.8%	+0.5%
Jul-2017	117.0%	+4.7%	106.0%	+1.1%
Aug-2017	115.6%	+3.7%	105.9%	+2.9%
Sep-2017	116.5%	+5.1%	104.9%	+0.7%
12-Month Avg*	113.5%	+0.8%	104.6%	-0.8%

* % of List Price Received for all properties from October 2016 through September 2017. This is not the average of the individual figures above.

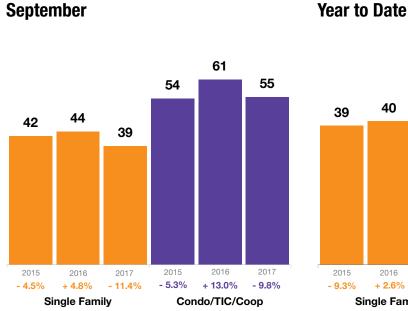


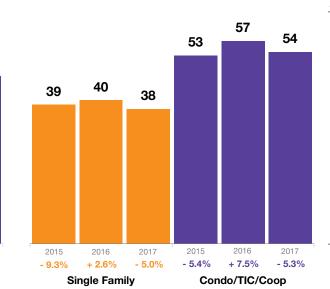
Historical % of List Price Received by Month

Housing Affordability Ratio

SAN FRANCISCO ASSOCIATION of REALTORS

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.

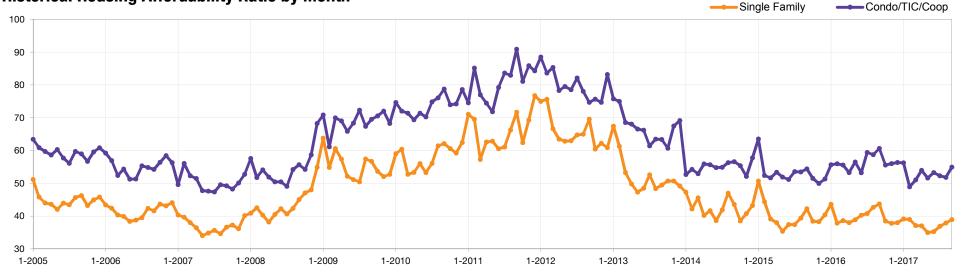




Affordability Ratio	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Oct-2016	39	+2.6%	56	+9.8%
Nov-2016	38	0.0%	56	+12.0%
Dec-2016	38	-5.0%	56	+9.8%
Jan-2017	39	-11.4%	56	0.0%
Feb-2017	39	+2.6%	49	-12.5%
Mar-2017	37	-5.1%	51	-8.9%
Apr-2017	37	-2.6%	54	+1.9%
May-2017	35	-10.3%	52	-7.1%
Jun-2017	35	-12.5%	53	0.0%
Jul-2017	37	-9.8%	52	-11.9%
Aug-2017	38	-11.6%	52	-11.9%
Sep-2017	39	-11.4%	55	-9.8%
12-Month Avg*	38	-2.8%	40	-0.3%

Historical Housing Affordability Ratio by Month

* Affordability Ratio for all properties from October 2016 through September 2017. This is not the average of the individual figures above.



Months Supply of Inventory



Condo/TIC/

Coop

3.5

2.5

1.7

2.4

2.7

2.7

2.7

2.8

2.5

2.5

2.5

2.8

2.6

Year-Over-Year

Change

+29.6%

+13.6%

+6.3%

+20.0%

+17.4%

-3.6%

-12.9%

-12.5%

-28.6%

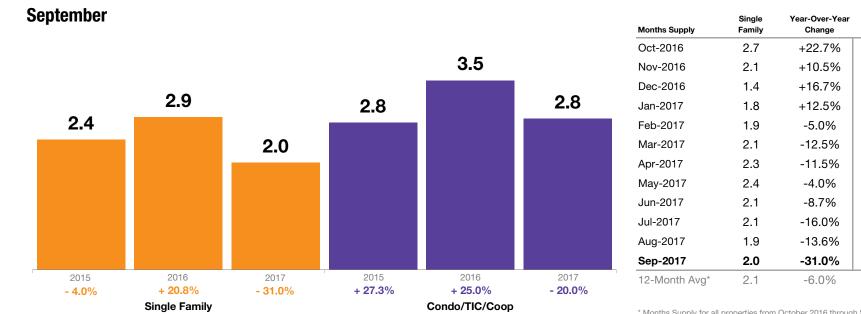
-19.4%

-13.8%

-20.0%

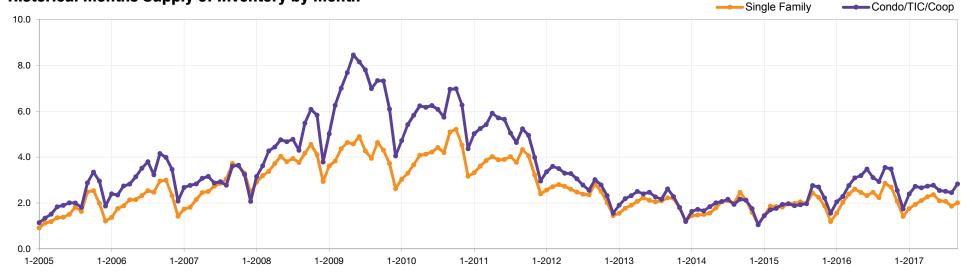
-4.6%

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

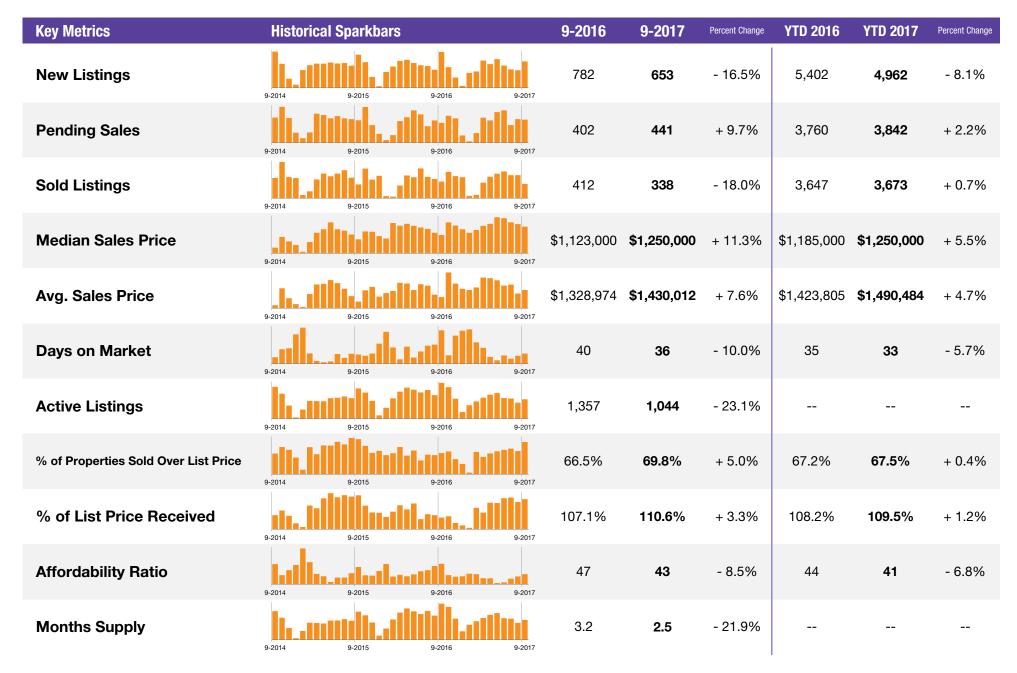
* Months Supply for all properties from October 2016 through September 2017. This is not the average of the individual figures above.



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)

	Ac	tive Listin	gs	S	old Listing	gs	Med	an Sales Pri	се	Day	ys on Mai	ket	Мо	onths Sup	ply
	9-2016	9-2017	+/-	9-2016	9-2017	+/-	9-2016	9-2017	+/-	9-2016	9-2017	+/-	9-2016	9-2017	+/-
Single Family															
1 SF District 1	42	29	-31.0%	13	8	-38.5%	\$1,820,000	\$2,412,500	+32.6%	46	9	-80.4%	3.0	2.1	-30.0%
2 SF District 2	72	39	-45.8%	31	38	+22.6%	\$1,220,000	\$1,396,500	+14.5%	31	23	-25.8%	2.2	1.1	-50.0%
3 SF District 3	42	20	-52.4%	13	16	+23.1%	\$820,000	\$1,115,000	+36.0%	30	19	-36.7%	2.5	1.4	-44.0%
4 SF District 4	61	40	-34.4%	29	21	-27.6%	\$1,489,000	\$1,400,000	-6.0%	51	12	-76.5%	2.2	1.6	-27.3%
5 SF District 5	86	66	-23.3%	20	16	-20.0%	\$2,010,035	\$1,802,500	-10.3%	26	28	+7.7%	3.4	2.5	-26.5%
6 SF District 6	13	12	-7.7%	2	1	-50.0%	\$2,585,000	\$2,950,000	+14.1%	28	28	0.0%	4.2	4.0	-4.8%
7 SF District 7	40	36	-10.0%	5	5	0.0%	\$4,600,000	\$3,500,000	-23.9%	17	85	+400.0%	4.7	4.5	-4.3%
8 SF District 8	15	13	-13.3%	0	3		\$0	\$3,535,000		0	50		7.0	5.1	-27.1%
9 SF District 9	57	46	-19.3%	23	16	-30.4%	\$1,350,000	\$1,475,000	+9.3%	63	36	-42.9%	2.7	2.1	-22.2%
10 SF District 10	104	77	-26.0%	42	42	0.0%	\$826,500	\$870,500	+5.3%	41	35	-14.6%	2.9	1.9	-34.5%
Condo/TIC/Coop															
1 SF District 1	31	29	-6.5%	10	3	-70.0%	\$1,279,000	\$1,400,000	+9.5%	46	15	-67.4%	2.4	3.2	+33.3%
2 SF District 2	15	6	-60.0%	7	4	-42.9%	\$1,055,000	\$857,500	-18.7%	60	44	-26.7%	3.3	1.9	-42.4%
3 SF District 3	10	6	-40.0%	5	0	-100.0%	\$1,093,003	\$0	-100.0%	32	0	-100.0%	2.6	1.9	-26.9%
4 SF District 4	9	9	0.0%	2	5	+150.0%	\$777,500	\$875,000	+12.5%	73	15	-79.5%	3.5	3.0	-14.3%
5 SF District 5	101	80	-20.8%	30	17	-43.3%	\$1,287,500	\$1,435,000	+11.5%	32	35	+9.4%	3.0	2.3	-23.3%
6 SF District 6	105	70	-33.3%	29	22	-24.1%	\$940,000	\$1,362,500	+44.9%	28	31	+10.7%	4.0	2.7	-32.5%
7 SF District 7	73	44	-39.7%	23	14	-39.1%	\$1,250,000	\$1,360,000	+8.8%	39	27	-30.8%	3.2	1.6	-50.0%
8 SF District 8	139	129	-7.2%	40	30	-25.0%	\$1,012,500	\$1,122,500	+10.9%	34	68	+100.0%	3.6	3.3	-8.3%
9 SF District 9	315	266	-15.6%	78	71	-9.0%	\$944,500	\$1,065,000	+12.8%	46	40	-13.0%	3.8	3.2	-15.8%
10 SF District 10	27	27	0.0%	10	6	-40.0%	\$590,000	\$782,500	+32.6%	51	95	+86.3%	4.3	3.9	-9.3%

Current as of October 11, 2017. All data from the San Francisco MLS. Report © 2017 ShowingTime. | 16