Monthly Indicators



January 2015

It's already evident that 2015 will be marked by talk of changing mortgage rates and regulations. Rates should stay low, but consumers and finance experts alike believe that we're at or near rate bottoms. Early indications point to more sales, more listings, more new construction and more excitement. It's not expected to be the overblown land grab of the early 2000s, but it should feel like a healthy market, which, in and of itself, may feel like an odd sensation to real estate practitioners accustomed to the boom and bust of the 21st century.

New Listings were down 20.8 percent for single family homes and 35.8 percent for Condo/TIC/Coop properties. Pending Sales decreased 15.9 percent for single family homes and 20.5 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 5.4 percent to \$975,000 for single family homes but decreased 2.4 percent to \$927,000 for Condo/TIC/Coop properties. Months Supply of Inventory decreased 26.7 percent for single family units and 29.4 percent for Condo/TIC/Coop units.

The 3 percent downpayment programs from Fannie Mae and Freddie Mac should help potential new homeowners, but in a recent member survey by the Independent Community Bankers of America, three-fourths of respondents stated that regulatory burdens are hurting their ability to loan money. The wider economy shows slight wage increases and gas prices near five-year lows but rising along with extended daylight and buyer demand. These various economic pushes and pulls can turn stagnant markets into exciting ones. It's all in how you look at it.

Monthly Snapshot

+ 5.4% - 2.4% + 3.9%

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.

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

SAN FRANCISCO ASSOCIATION of REALTORS

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

Key Metrics	Historical Sparkbars	1-2014	1-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings	1-2012 1-2013 1-2014 1-2015	207	164	- 20.8%	207	164	- 20.8%
Pending Sales	1-2012 1-2013 1-2014 1-2015	132	111	- 15.9%	132	111	- 15.9%
Sold Listings	1-2012 1-2013 1-2014 1-2015	133	97	- 27.1%	133	97	- 27.1%
Median Sales Price	1-2012 1-2013 1-2014 1-2015	\$925,000	\$975,000	+ 5.4%	\$925,000	\$975,000	+ 5.4%
Avg. Sales Price	1-2012 1-2013 1-2014 1-2015	\$1,238,831	\$1,303,302	+ 5.2%	\$1,238,831	\$1,303,302	+ 5.2%
Days on Market	1-2012 1-2013 1-2014 1-2015	40	44	+ 10.0%	40	44	+ 10.0%
Active Listings	1-2012 1-2013 1-2014 1-2015	323	212	- 34.4%			
% of Properties Sold Over List Price	1-2012 1-2013 1-2014 1-2015	65.4%	66.0%	+ 0.9%	65.4%	66.0%	+ 0.9%
% of List Price Received	1-2012 1-2013 1-2014 1-2015	107.7%	107.9%	+ 0.2%	107.7%	107.9%	+ 0.2%
Affordability Ratio	1-2012 1-2013 1-2014 1-2015	47	48	+ 2.1%	47	48	+ 2.1%
Months Supply	1-2012 1-2013 1-2014 1-2015	1.5	1.1	- 26.7%			

Condo/TIC/Coop Activity Overview



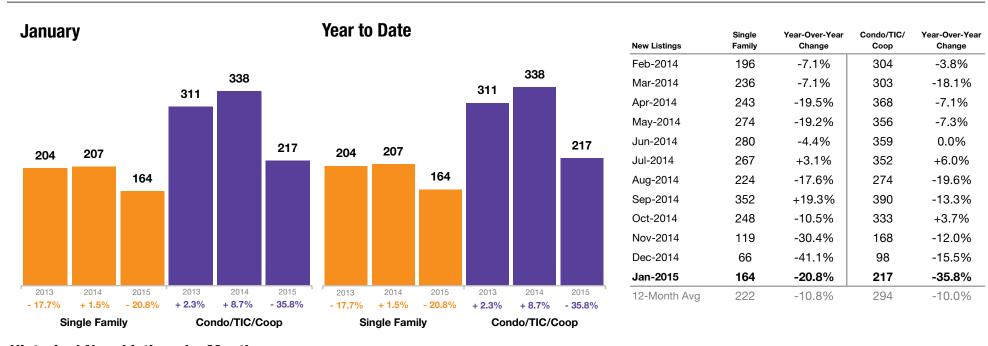
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	1-2014	1-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings	1-2012 1-2013 1-2014 1-2015	338	217	- 35.8%	338	217	- 35.8%
Pending Sales	1-2012 1-2013 1-2014 1-2015	185	147	- 20.5%	185	147	- 20.5%
Sold Listings	1-2012 1-2013 1-2014 1-2015	180	151	- 16.1%	180	151	- 16.1%
Median Sales Price	1-2012 1-2013 1-2014 1-2015	\$950,000	\$927,000	- 2.4%	\$950,000	\$927,000	- 2.4%
Avg. Sales Price	1-2012 1-2013 1-2014 1-2015	\$1,126,706	\$1,128,518	+ 0.2%	\$1,126,706	\$1,128,518	+ 0.2%
Days on Market	1-2012 1-2013 1-2014 1-2015	51	49	- 3.9%	51	49	- 3.9%
Active Listings	1-2012 1-2013 1-2014 1-2015	464	303	- 34.7%			
% of Properties Sold Over List Price	1-2012 1-2013 1-2014 1-2015	43.6%	61.6%	+ 41.3%	43.6%	61.6%	+ 41.3%
% of List Price Received	1-2012 1-2013 1-2014 1-2015	102.9%	105.6%	+ 2.6%	102.9%	105.6%	+ 2.6%
Affordability Ratio	1-2012 1-2013 1-2014 1-2015	53	59	+ 11.3%	53	59	+ 11.3%
Months Supply	1-2012 1-2013 1-2014 1-2015	1.7	1.2	- 29.4%			

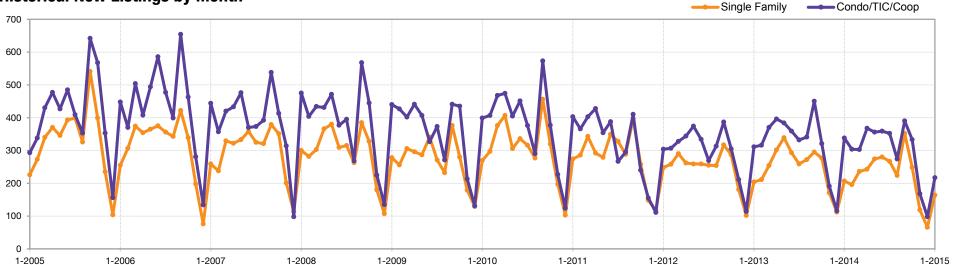
New Listings

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





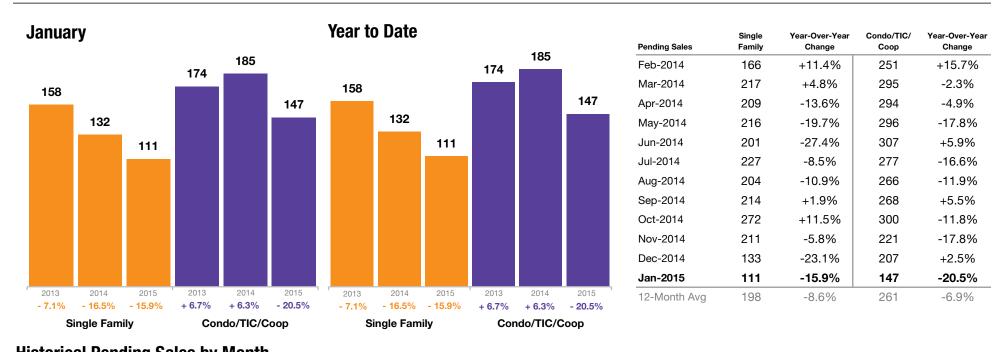
Historical New Listings by Month

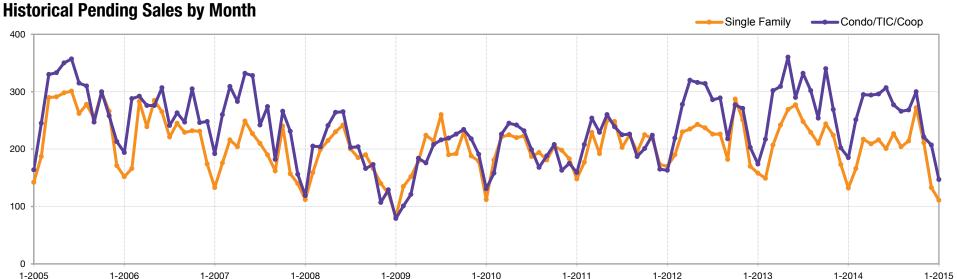


Pending Sales

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.



Year-Over-Year

Change

+13.8%

-5.0%

+7.6%

-22.4%

+2.9%

-19.1%

-5.3%

+7.4%

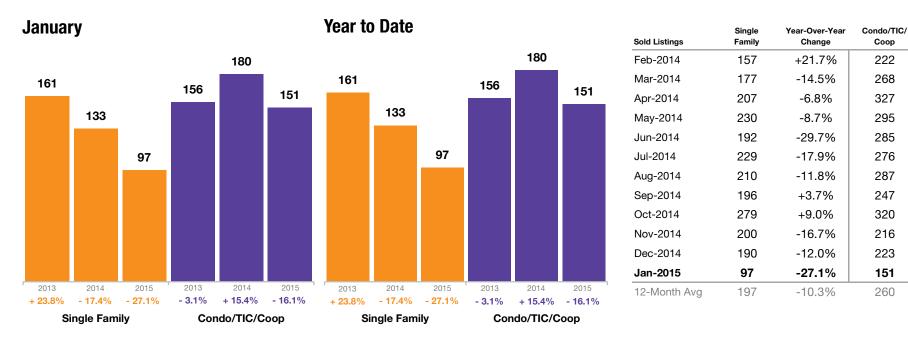
-4.8%

-23.9%

-9.3%

-16.1%

-7.2%



Historical Sold Listings by Month Single Family Condo/TIC/Coop 400 300 200 100 1-2005 1-2006 1-2007 1-2008 1-2009 1-2010 1-2011 1-2012 1-2013 1-2014 1-2015

Median Sales Price



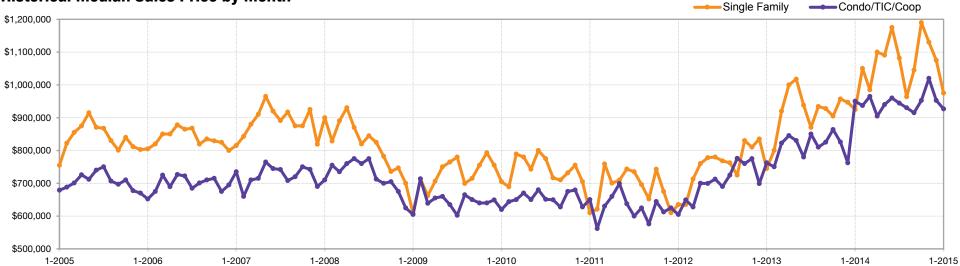


Year to Date January \$975,000 \$975,000 \$950,000 \$950,000 \$925,000 \$927,000 \$927,000 \$925,000 \$762,500 \$762,500 \$745,000 \$745,000 2014 2015 2013 2015 2014 2013 2014 2015 2013 2014 + 24.6% + 17.3% + 24.2% + 5.4% + 26.0% + 24.6% - 2.4% + 17.3% + 24.2% + 5.4% + 26.0% - 2.4% **Single Family** Condo/TIC/Coop Single Family Condo/TIC/Coop

Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Feb-2014	\$1,050,000	+31.2%	\$937,000	+24.9%
Mar-2014	\$985,000	+7.1%	\$965,000	+17.3%
Apr-2014	\$1,100,000	+10.0%	\$905,000	+7.1%
May-2014	\$1,090,500	+7.2%	\$940,000	+13.3%
Jun-2014	\$1,175,000	+25.3%	\$960,000	+23.1%
Jul-2014	\$1,082,000	+24.4%	\$944,500	+11.1%
Aug-2014	\$964,000	+3.2%	\$930,000	+14.8%
Sep-2014	\$1,045,000	+12.6%	\$915,000	+10.8%
Oct-2014	\$1,190,000	+31.5%	\$952,500	+10.2%
Nov-2014	\$1,130,000	+18.1%	\$1,020,000	+23.5%
Dec-2014	\$1,075,000	+13.5%	\$952,800	+25.0%
Jan-2015	\$975,000	+5.4%	\$927,000	-2.4%
12-Month Avg*	\$1,080,000	+16.8%	\$941,750	+14.2%

^{*} Median Sales Price for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

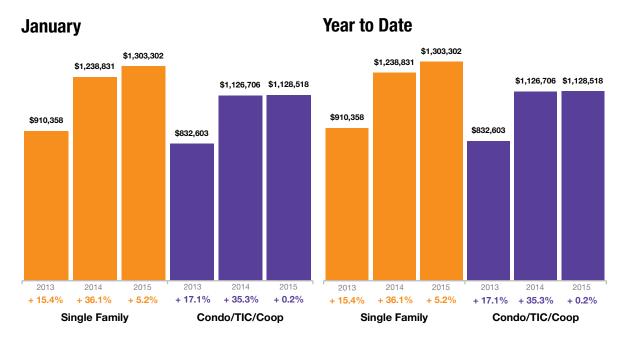
Historical Median Sales Price by Month



Average Sales Price

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

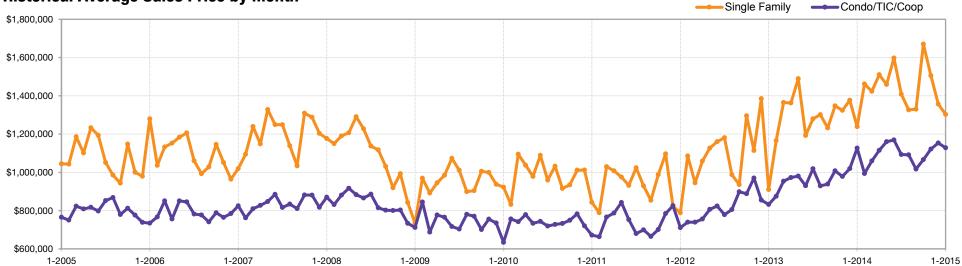




Avg. Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Feb-2014	\$1,462,472	+25.4%	\$994,160	+13.6%
Mar-2014	\$1,423,755	+4.3%	\$1,059,955	+11.2%
Apr-2014	\$1,510,889	+10.9%	\$1,114,835	+14.6%
May-2014	\$1,459,316	-2.1%	\$1,160,115	+18.4%
Jun-2014	\$1,597,260	+33.9%	\$1,169,090	+25.7%
Jul-2014	\$1,408,308	+10.1%	\$1,093,443	+7.4%
Aug-2014	\$1,326,633	+1.9%	\$1,092,040	+17.5%
Sep-2014	\$1,329,728	+7.9%	\$1,017,337	+8.4%
Oct-2014	\$1,670,076	+23.9%	\$1,066,617	+5.8%
Nov-2014	\$1,505,481	+13.7%	\$1,122,146	+14.7%
Dec-2014	\$1,356,785	-1.4%	\$1,153,214	+13.1%
Jan-2015	\$1,303,302	+5.2%	\$1,128,518	+0.2%
12-Month Avg*	\$1,459,139	+11.0%	\$1,098,014	+12.4%

^{*} Avg. Sales Price for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

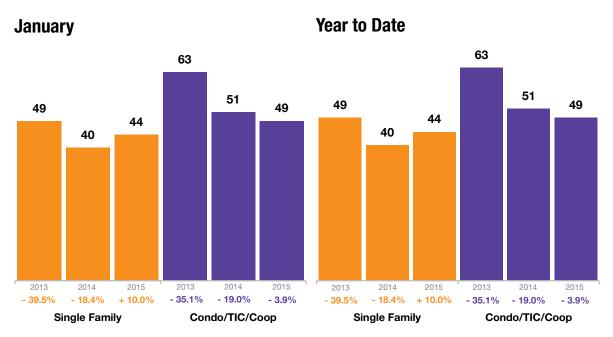
Historical Average Sales Price by Month



Days on Market Until Sale



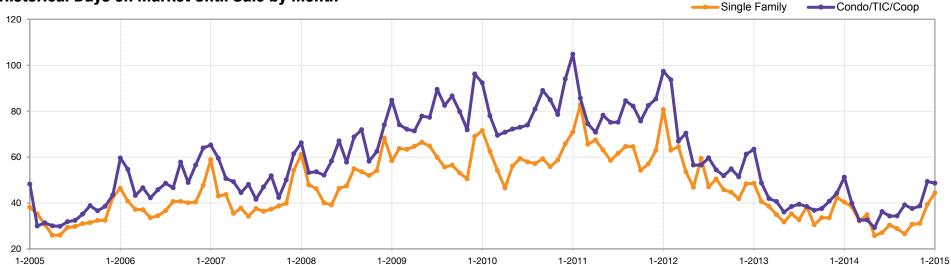




Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Feb-2014	38	-7.3%	40	-18.4%
Mar-2014	32	-17.9%	32	-23.8%
Apr-2014	35	0.0%	33	-19.5%
May-2014	26	-18.8%	29	-19.4%
Jun-2014	27	-22.9%	36	-5.3%
Jul-2014	30	-9.1%	34	-12.8%
Aug-2014	29	-23.7%	34	-10.5%
Sep-2014	27	-10.0%	39	+5.4%
Oct-2014	31	-8.8%	38	0.0%
Nov-2014	31	-8.8%	39	-4.9%
Dec-2014	39	-7.1%	49	+11.4%
Jan-2015	44	+10.0%	49	-3.9%
12-Month Avg*	32	-11.0%	37	-8.9%

^{*} Days on Market for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

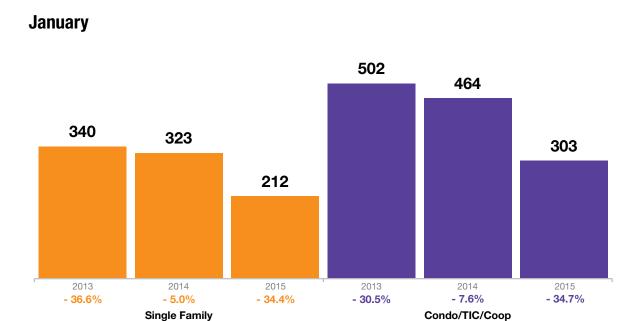
Historical Days on Market Until Sale by Month



Inventory of Active Listings

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

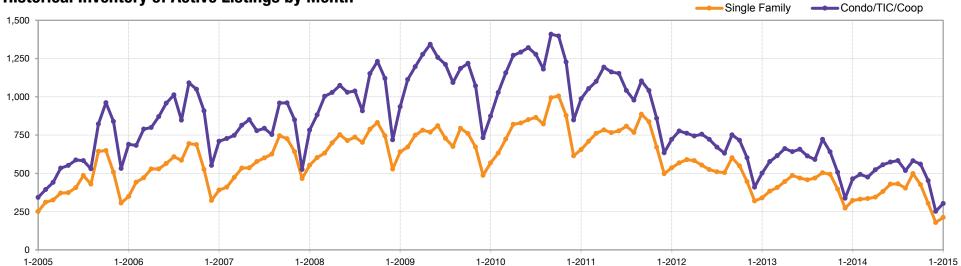




Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Feb-2014	331	-13.6%	493	-14.6%
Mar-2014	335	-17.9%	475	-22.9%
Apr-2014	345	-22.6%	524	-20.8%
May-2014	381	-21.6%	556	-13.4%
Jun-2014	429	-8.5%	574	-12.6%
Jul-2014	432	-5.7%	583	-4.9%
Aug-2014	403	-14.1%	518	-12.2%
Sep-2014	499	-1.0%	582	-19.4%
Oct-2014	426	-13.8%	560	-12.6%
Nov-2014	304	-23.4%	453	-10.7%
Dec-2014	179	-34.4%	252	-25.2%
Jan-2015	212	-34.4%	303	-34.7%
12-Month Avg*	356	-16.3%	489	-16.4%

^{*} Active Listings for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

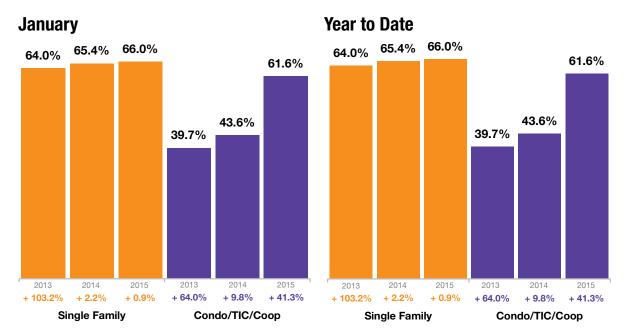
Historical Inventory of Active Listings by Month



% of Properties Sold Over List Price



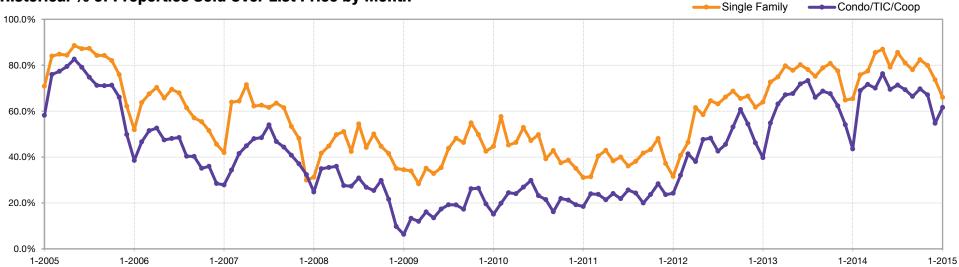
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Feb-2014	75.8%	+4.3%	68.9%	+25.5%
Mar-2014	77.4%	+3.3%	71.6%	+13.5%
Apr-2014	85.5%	+7.3%	70.0%	+4.3%
May-2014	87.0%	+11.8%	76.3%	+12.9%
Jun-2014	79.2%	-1.2%	69.5%	-3.2%
Jul-2014	85.6%	+9.6%	71.4%	-2.6%
Aug-2014	81.0%	+7.7%	69.3%	+5.0%
Sep-2014	78.1%	-0.9%	66.4%	-3.3%
Oct-2014	82.4%	+2.0%	69.7%	+3.1%
Nov-2014	79.9%	+3.1%	67.1%	+7.7%
Dec-2014	73.7%	+13.7%	54.7%	+1.1%
Jan-2015	66.0%	+0.9%	61.6%	+41.3%
12-Month Avg	80.3%	+5.4%	68.7%	+6.3%

^{* %} of Properties Sold Over List Price for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

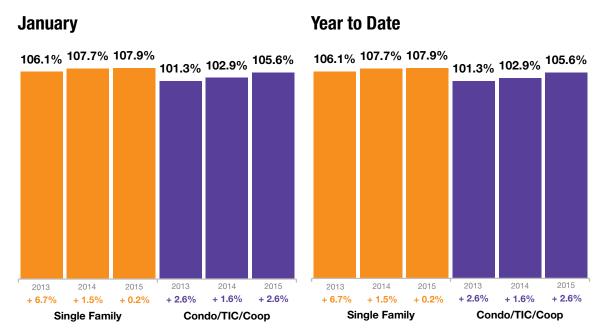
Historical % of Properties Sold Over List Price by Month



% of List Price Received



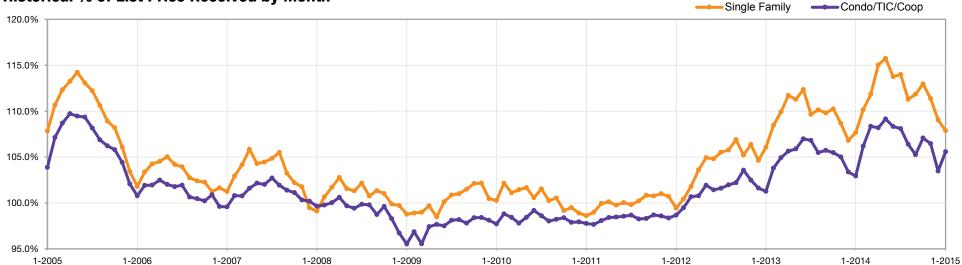
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Feb-2014	110.2%	+1.7%	106.2%	+2.3%
Mar-2014	111.8%	+1.7%	108.3%	+3.2%
Apr-2014	115.0%	+3.0%	108.2%	+2.5%
May-2014	115.7%	+4.0%	109.1%	+3.0%
Jun-2014	113.8%	+1.2%	108.3%	+1.2%
Jul-2014	114.0%	+4.0%	108.1%	+1.2%
Aug-2014	111.3%	+1.1%	106.4%	+0.9%
Sep-2014	111.8%	+1.8%	105.3%	-0.4%
Oct-2014	113.0%	+2.5%	107.1%	+1.5%
Nov-2014	111.4%	+2.5%	106.5%	+1.4%
Dec-2014	109.0%	+2.1%	103.5%	+0.1%
Jan-2015	107.9%	+0.2%	105.6%	+2.6%
12-Month Avg*	112.4%	+2.3%	107.1%	+1.6%

^{* %} of List Price Received for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

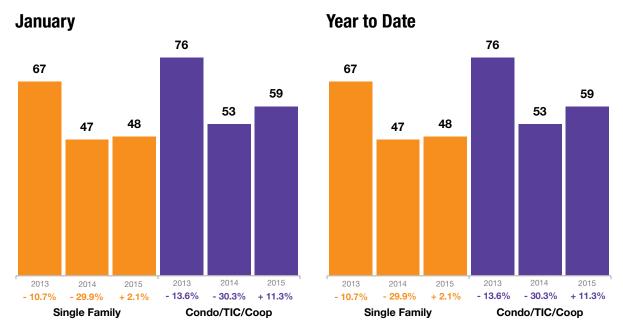
Historical % of List Price Received by Month



Housing Affordability Ratio



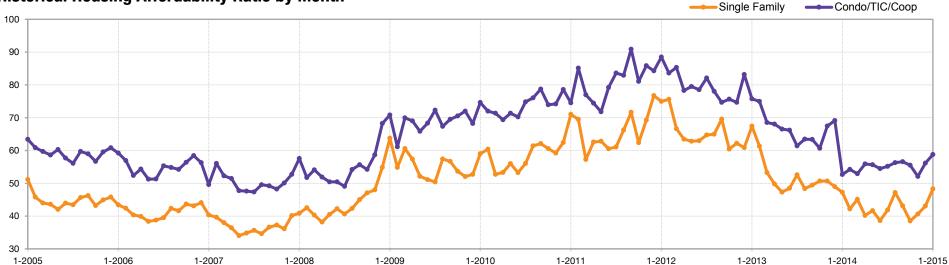
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Affordability Ratio	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
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	42	-10.6%	56	-16.4%
Jun-2014	39	-18.8%	54	-18.2%
Jul-2014	42	-20.8%	55	-9.8%
Aug-2014	47	-2.1%	56	-11.1%
Sep-2014	43	-12.2%	57	-9.5%
Oct-2014	39	-23.5%	55	-9.8%
Nov-2014	41	-19.6%	52	-22.4%
Dec-2014	43	-12.2%	56	-18.8%
Jan-2015	48	+2.1%	59	+11.3%
12-Month Avg*	43	-5.3%	51	-9.5%

^{*} Affordability Ratio for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

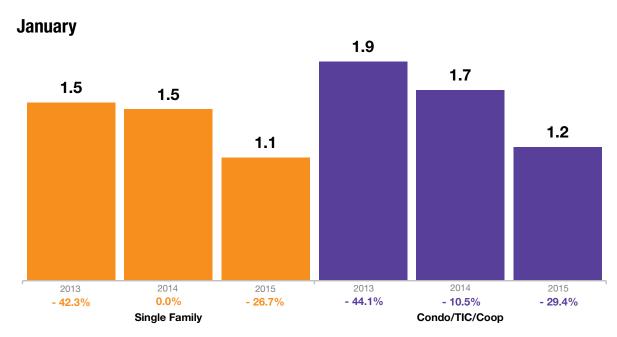
Historical Housing Affordability Ratio by Month



Months Supply of Inventory



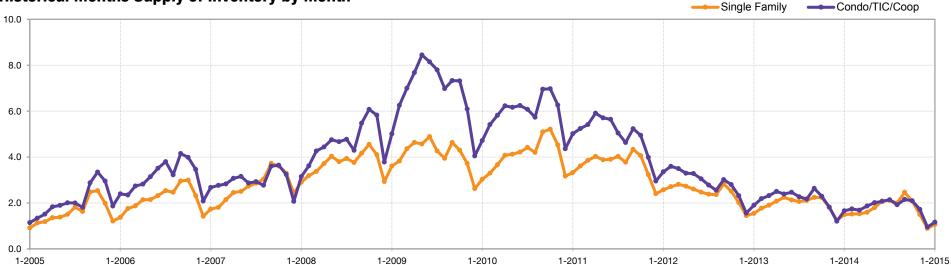
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



Months Supply	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Feb-2014	1.5	-16.7%	1.7	-22.7%
Mar-2014	1.5	-21.1%	1.7	-26.1%
Apr-2014	1.6	-23.8%	1.9	-24.0%
May-2014	1.8	-18.2%	2.0	-16.7%
Jun-2014	2.1	0.0%	2.1	-16.0%
Jul-2014	2.1	0.0%	2.1	-8.7%
Aug-2014	2.0	-4.8%	1.9	-13.6%
Sep-2014	2.5	+13.6%	2.1	-19.2%
Oct-2014	2.1	-4.5%	2.1	-8.7%
Nov-2014	1.5	-16.7%	1.7	-5.6%
Dec-2014	0.9	-25.0%	1.0	-16.7%
Jan-2015	1.1	-26.7%	1.2	-29.4%
12-Month Avg*	1.7	-11.5%	1.8	-17.0%

^{*} Months Supply for all properties from February 2014 through January 2015. 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	1-2014	1-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings	1-2012 1-2013 1-2014 1-2015	545	381	- 30.1%	545	381	- 30.1%
Pending Sales	1-2012 1-2013 1-2014 1-2015	317	258	- 18.6%	317	258	- 18.6%
Sold Listings	1-2012 1-2013 1-2014 1-2015	313	248	- 20.8%	313	248	- 20.8%
Median Sales Price	1-2012 1-2013 1-2014 1-2015	\$929,100	\$965,000	+ 3.9%	\$929,100	\$965,000	+ 3.9%
Avg. Sales Price	1-2012 1-2013 1-2014 1-2015	\$1,174,503	\$1,196,881	+ 1.9%	\$1,174,503	\$1,196,881	+ 1.9%
Days on Market	1-2012 1-2013 1-2014 1-2015	47	47	0.0%	47	47	0.0%
Active Listings	1-2012 1-2013 1-2014 1-2015	787	515	- 34.6%			
% of Properties Sold Over List Price	1-2012 1-2013 1-2014 1-2015	52.9%	63.3%	+ 19.7%	52.9%	63.3%	+ 19.7%
% of List Price Received	1-2012 1-2013 1-2014 1-2015	105.0%	106.5%	+ 1.4%	105.0%	106.5%	+ 1.4%
Affordability Ratio	1-2012 1-2013 1-2014 1-2015	43	46	+ 7.1%	43	46	+ 7.1%
Months Supply	1-2012 1-2013 1-2014 1-2015	1.6	1.1	- 31.3%			

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	Active Listings			Sold Listings			Median Sales Price			Days on Market			Months Supply		
	1-2014	1-2015	+/-	1-2014	1-2015	+/-	1-2014	1-2015	+/-	1-2014	1-2015	+/-	1-2014	1-2015	+/-	
Single Family																
1 SF District	1 21	15	-28.6%	11	4	-63.6%	\$1,250,000	\$1,012,500	-19.0%	48	29	-40.5%	1.1	0.9	-22.1%	
2 SF District	2 44	24	-45.5%	25	16	-36.0%	\$840,000	\$929,000	+10.6%	42	52	+22.4%	1.1	0.7	-38.7%	
3 SF District	3 32	12	-62.5%	11	11	0.0%	\$665,500	\$844,000	+26.8%	30	42	+38.9%	2.1	0.8	-61.9%	
4 SF District	4 27	24	-11.1%	17	15	-11.8%	\$960,000	\$1,250,000	+30.2%	46	49	+5.4%	1.0	1.0	-0.9%	
5 SF District	5 29	23	-20.7%	19	12	-36.8%	\$1,660,000	\$2,082,500	+25.5%	43	30	-31.8%	0.9	0.9	-6.9%	
6 SF District	6 6	6	0.0%	3	3	0.0%	\$1,910,000	\$1,565,000	-18.1%	28	61	+120.5%	1.4	1.8	+28.2%	
7 SF District	7 27	11	-59.3%	5	1	-80.0%	\$3,320,000	\$3,050,000	-8.1%	36	0	-100.0%	2.4	1.2	-51.0%	
8 SF District	8 7	6	-14.3%	1	0	-100.0%	\$4,400,000	\$0	-100.0%	0	0		3.2	2.7	-15.6%	
9 SF District	9 38	23	-39.5%	10	11	+10.0%	\$1,152,500	\$1,620,000	+40.6%	28	31	+8.8%	1.7	1.2	-30.0%	
10 SF District	10 92	68	-26.1%	31	24	-22.6%	\$640,000	\$728,525	+13.8%	42	54	+27.9%	2.1	1.5	-27.9%	
Condo/TIC/Co	ор															
1 SF District	1 30	10	-66.7%	4	5	+25.0%	\$1,364,500	\$1,375,000	+0.8%	44	36	-18.6%	2.4	0.7	-69.9%	
2 SF District	2 10	5	-50.0%	0	4		\$0	\$737,500		0	74		2.1	1.2	-43.3%	
3 SF District	3 5	6	+20.0%	1	5	+400.0%	\$401,000	\$479,280	+19.5%	78	33	-57.2%	1.8	1.8	-1.0%	
4 SF District	4 6	1	-83.3%	6	5	-16.7%	\$629,500	\$555,000	-11.8%	46	35	-24.8%	1.1	0.2	-81.9%	
5 SF District	5 68	36	-47.1%	25	23	-8.0%	\$1,100,000	\$1,125,000	+2.3%	38	44	+17.9%	1.6	0.9	-41.2%	
6 SF District	6 48	32	-33.3%	18	14	-22.2%	\$900,000	\$774,500	-13.9%	65	51	-21.4%	1.6	1.2	-24.0%	
7 SF District	7 30	16	-46.7%	21	19	-9.5%	\$1,422,500	\$1,450,000	+1.9%	72	34	-51.9%	0.9	0.6	-34.0%	
8 SF District	8 95	60	-36.8%	39	22	-43.6%	\$950,000	\$938,000	-1.3%	52	48	-7.4%	2.0	1.4	-30.2%	
9 SF District	9 153	126	-17.6%	64	54	-15.6%	\$874,500	\$922,500	+5.5%	47	57	+21.8%	1.6	1.3	-16.6%	
10 SF District	10 19	11	-42.1%	2	0	-100.0%	\$380,250	\$0	-100.0%	29	0	-100.0%	3.3	2.4	-28.7%	