Monthly Indicators



November 2015

Residential real estate is experiencing its best year since the recession. Housing demand is healthy, and that is expected to continue until the end of the year. Home sales are actually set to have their best national showing since 2006. More of the same is anticipated in 2016, but inventory and affordability challenges coupled with mortgage rate increases will likely keep any sort of monster growth in check. This should be a good thing for keeping home prices from increasing too rapidly to maintain economic stability.

New Listings were down 6.3 percent for single family homes and 4.2 percent for Condo/TIC/Coop properties. Pending Sales decreased 17.1 percent for single family homes but increased 6.0 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 15.0 percent to \$1,295,000 for single family homes and 10.3 percent to \$1,125,000 for Condo/TIC/Coop properties. Months Supply of Inventory decreased 6.3 percent for single family units but remained flat for Condo/TIC/Coop units.

Unemployment rates across the nation changed little last month, which bodes well for an increase in buying activity. The national jobless rate was 5.0 percent in October, which was 0.7 percent lower than the year prior. Although housing and employment data are quite positive at this juncture, it is still certainly possible for listings and sales to be down in year-over-year comparisons. Bad weather and the mix of housing available to buyers tend to have a greater effect on trends at the end of the year than during the midsummer months.

Monthly Snapshot

+ 15.0% + 10.3% + 11.6%

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.

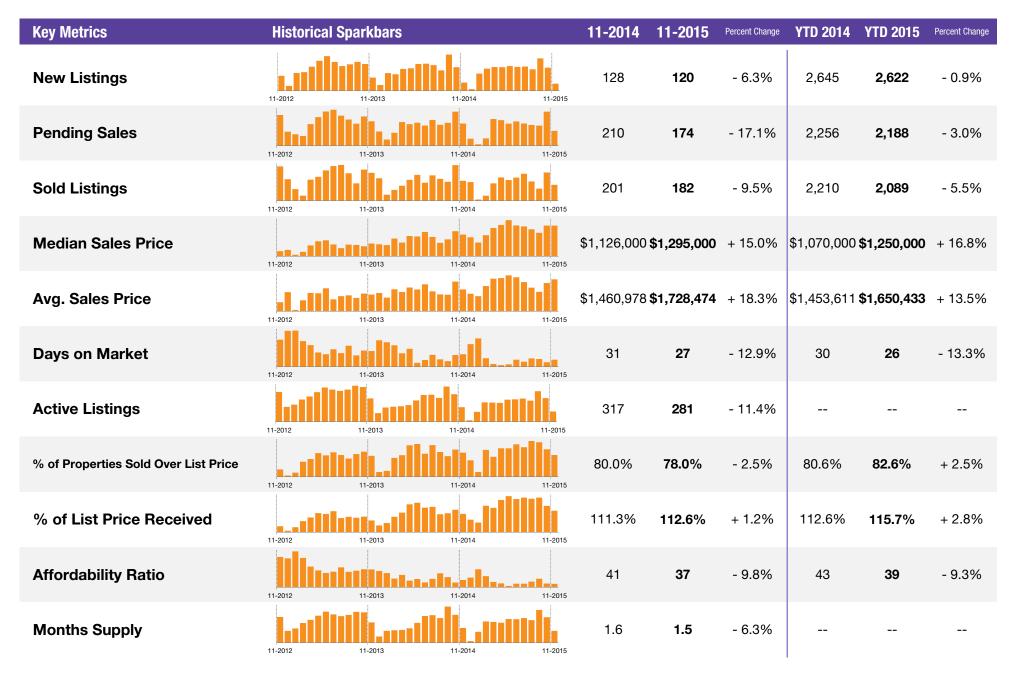
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Single Family Activity Overview

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

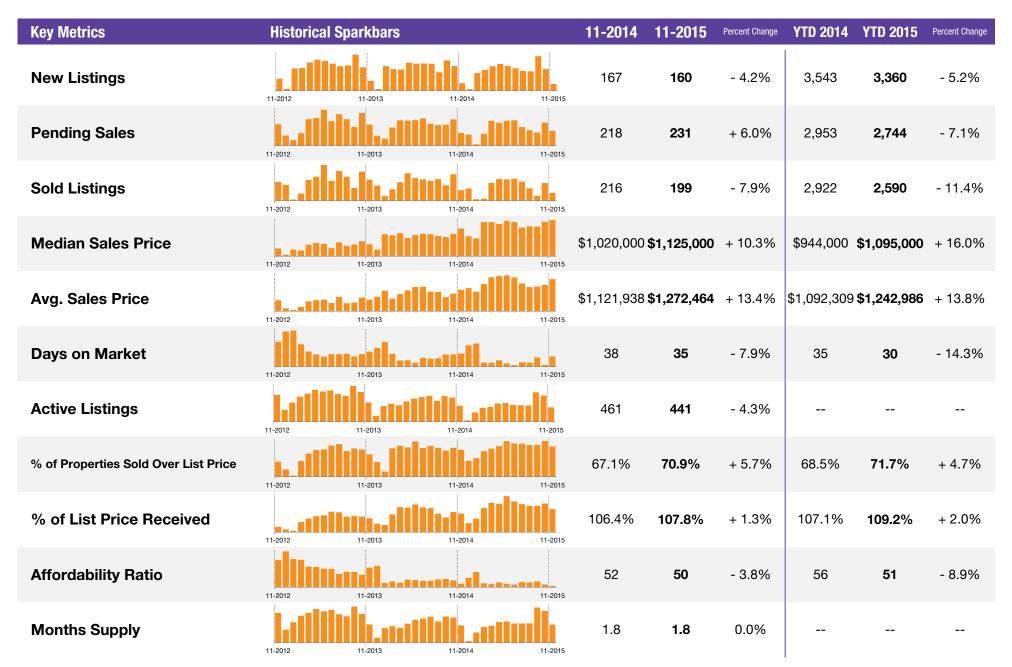




Condo/TIC/Coop Activity Overview

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

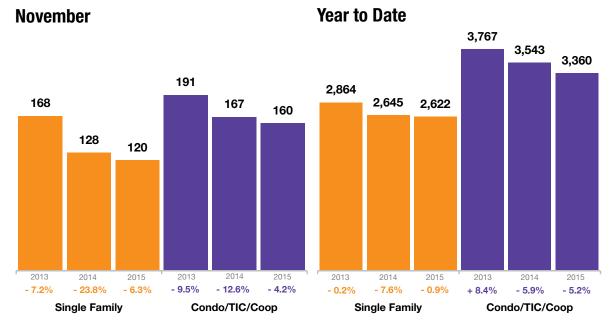




New Listings

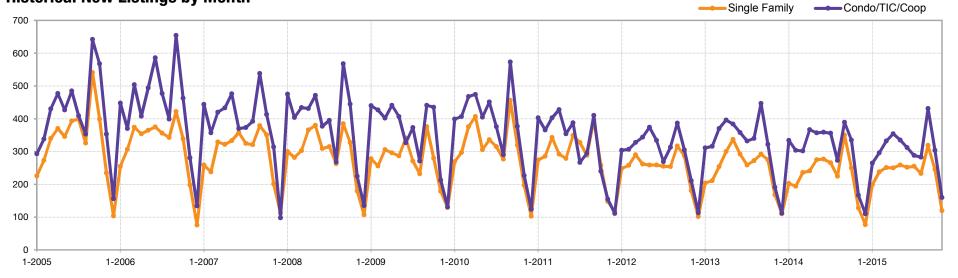
A count of the properties that have been newly listed on the market in a given month.





New Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Dec-2014	77	-30.0%	110	-1.8%
Jan-2015	199	-2.0%	265	-20.7%
Feb-2015	238	+22.7%	296	-2.6%
Mar-2015	251	+6.4%	332	+9.9%
Apr-2015	250	+3.7%	354	-3.5%
May-2015	259	-5.8%	335	-6.2%
Jun-2015	252	-9.0%	312	-13.1%
Jul-2015	255	-4.1%	288	-19.1%
Aug-2015	233	+3.6%	283	+3.7%
Sep-2015	319	-8.9%	431	+10.8%
Oct-2015	246	-1.6%	304	-9.3%
Nov-2015	120	-6.3%	160	-4.2%
12-Month Avg	225	-2.0%	289	-5.1%

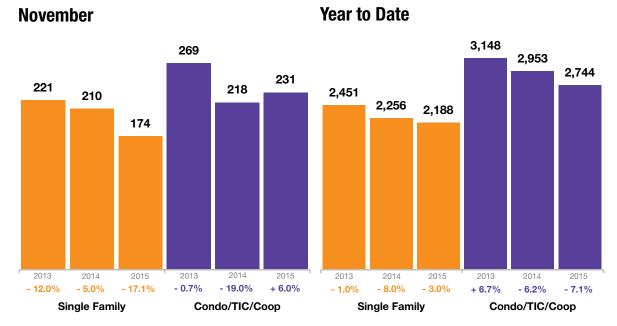
Historical New Listings by Month



Pending Sales

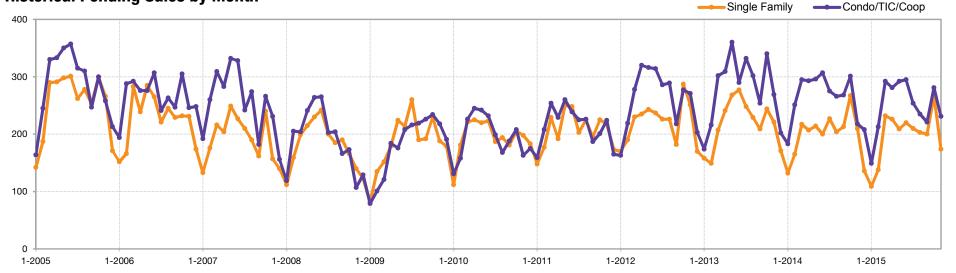
A count of the properties on which offers have been accepted in a given month.





Pending Sales	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Dec-2014	136	-20.5%	208	+3.0%
Jan-2015	109	-17.4%	149	-18.6%
Feb-2015	138	-16.4%	213	-15.1%
Mar-2015	232	+6.9%	292	-1.0%
Apr-2015	226	+9.2%	281	-4.1%
May-2015	209	-2.3%	292	-1.4%
Jun-2015	220	+10.0%	295	-3.9%
Jul-2015	210	-7.5%	254	-7.6%
Aug-2015	203	-0.5%	235	-11.7%
Sep-2015	200	-6.1%	221	-17.5%
Oct-2015	267	0.0%	281	-6.6%
Nov-2015	174	-17.1%	231	+6.0%
12-Month Avg	194	-4.2%	246	-6.4%

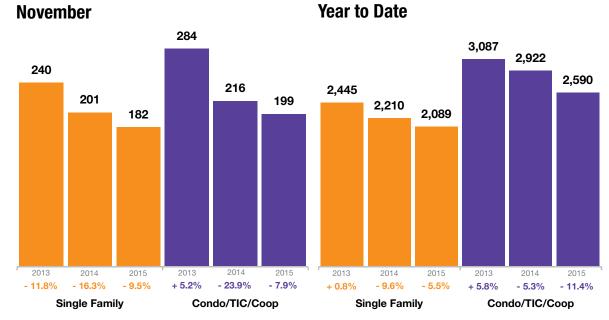
Historical Pending Sales by Month



Sold Listings

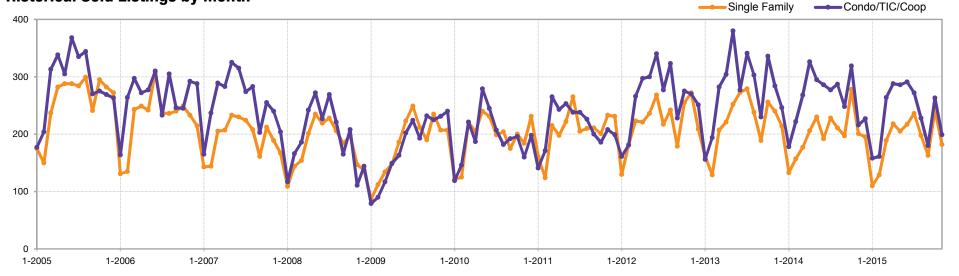
A count of the actual sales that closed in a given month.





Sold Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Dec-2014	195	-8.9%	227	-7.7%
Jan-2015	110	-17.3%	158	-11.2%
Feb-2015	129	-17.8%	161	-27.5%
Mar-2015	189	+6.8%	264	-1.5%
Apr-2015	218	+5.8%	288	-11.7%
May-2015	205	-10.9%	286	-3.1%
Jun-2015	217	+13.0%	291	+1.7%
Jul-2015	236	+3.5%	272	-1.8%
Aug-2015	198	-6.2%	228	-20.6%
Sep-2015	163	-17.3%	180	-27.4%
Oct-2015	242	-12.9%	263	-17.6%
Nov-2015	182	-9.5%	199	-7.9%
12-Month Avg	190	-5.8%	235	-11.1%

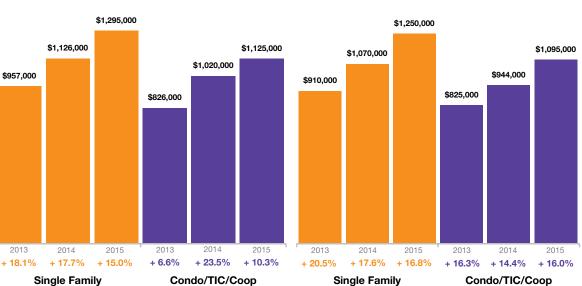
Historical Sold Listings by Month



Median Sales Price

November

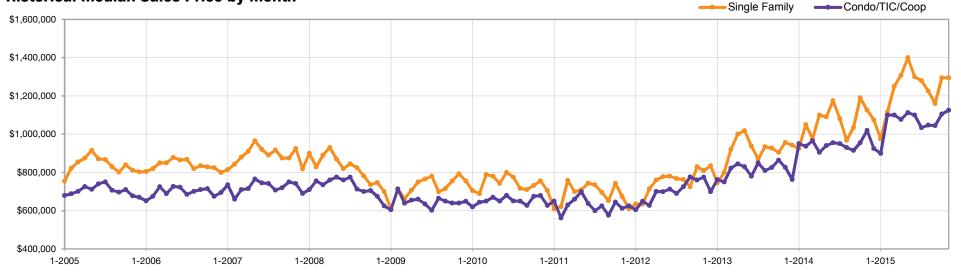
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Dec-2014	\$1,075,000	+14.1%	\$925,000	+21.3%
Jan-2015	\$975,000	+5.4%	\$899,500	-5.3%
Feb-2015	\$1,115,000	+6.2%	\$1,100,000	+17.4%
Mar-2015	\$1,250,000	+28.2%	\$1,100,000	+14.0%
Apr-2015	\$1,307,500	+18.9%	\$1,077,500	+19.1%
May-2015	\$1,400,000	+28.4%	\$1,112,500	+18.4%
Jun-2015	\$1,300,000	+10.6%	\$1,100,000	+15.2%
Jul-2015	\$1,280,000	+18.4%	\$1,033,509	+8.8%
Aug-2015	\$1,225,444	+26.6%	\$1,047,500	+12.6%
Sep-2015	\$1,160,000	+12.1%	\$1,045,000	+14.2%
Oct-2015	\$1,295,000	+8.8%	\$1,105,000	+15.7%
Nov-2015	\$1,295,000	+15.0%	\$1,125,000	+10.3%
12-Month Avg*	\$1,231,500	+17.3%	\$1,075,000	+15.6%

Historical Median Sales Price by Month

* Median Sales Price for all properties from December 2014 through November 2015. This is not the average of the individual figures above.



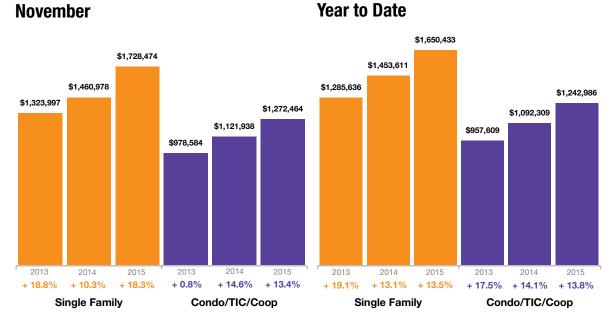
Year to Date

SAN FRANCISCO **ASSOCIATION** of REALTORS[®]

Average Sales Price

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

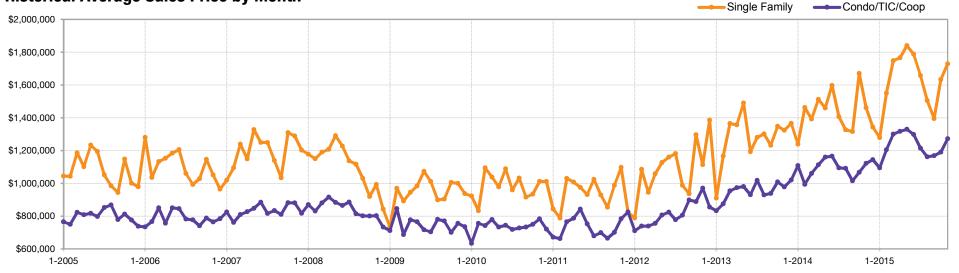




Avg. Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Dec-2014	\$1,343,423	-1.6%	\$1,144,474	+12.2%
Jan-2015	\$1,279,424	+3.3%	\$1,094,504	-1.3%
Feb-2015	\$1,550,286	+6.0%	\$1,204,301	+21.1%
Mar-2015	\$1,748,561	+25.6%	\$1,300,064	+22.7%
Apr-2015	\$1,765,744	+16.8%	\$1,317,148	+18.4%
May-2015	\$1,839,795	+26.1%	\$1,329,588	+14.6%
Jun-2015	\$1,788,117	+11.9%	\$1,298,673	+11.4%
Jul-2015	\$1,657,986	+17.9%	\$1,214,478	+11.0%
Aug-2015	\$1,505,629	+13.5%	\$1,161,445	+6.4%
Sep-2015	\$1,394,662	+5.9%	\$1,168,669	+15.1%
Oct-2015	\$1,632,766	-2.2%	\$1,190,306	+11.5%
Nov-2015	\$1,728,474	+18.3%	\$1,272,464	+13.4%
12-Month Avg*	\$1,624,221	+12.3%	\$1,235,048	+13.7%

Historical Average Sales Price by Month

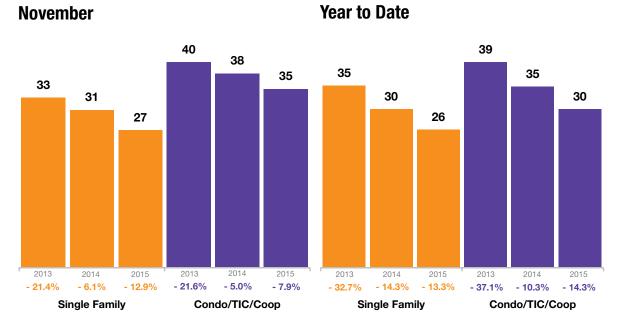
* Avg. Sales Price for all properties from December 2014 through November 2015. This is not the average of the individual figures above.



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.

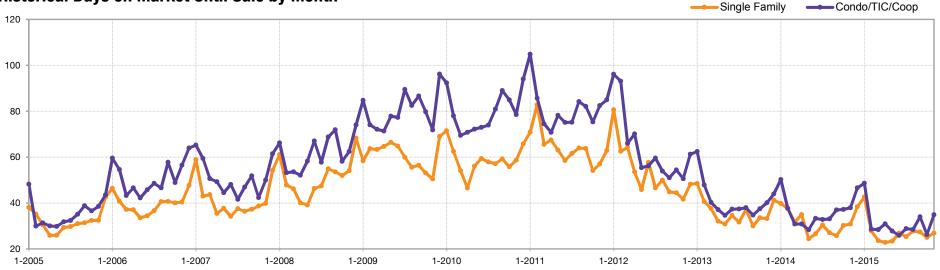




Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Dec-2014	38	-7.3%	47	+6.8%
Jan-2015	43	+7.5%	49	-2.0%
Feb-2015	28	-26.3%	29	-23.7%
Mar-2015	24	-25.0%	28	-9.7%
Apr-2015	23	-34.3%	31	0.0%
May-2015	23	-4.2%	28	0.0%
Jun-2015	27	0.0%	26	-21.2%
Jul-2015	25	-16.7%	29	-12.1%
Aug-2015	28	+3.7%	29	-12.1%
Sep-2015	27	+3.8%	34	-8.1%
Oct-2015	25	-16.7%	26	-29.7%
Nov-2015	27	-12.9%	35	-7.9%
12-Month Avg*	27	-12.3%	32	-10.7%

Historical Days on Market Until Sale by Month

* Days on Market for all properties from December 2014 through November 2015. 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.



Condo/TIC/

Coop

275

374

433

447

489

495

470

467

464

633

592

441

465

Year-Over-Year

Change

-17.2%

-18.2%

-10.9%

-4.3%

-5.2%

-10.5%

-17.8%

-20.4%

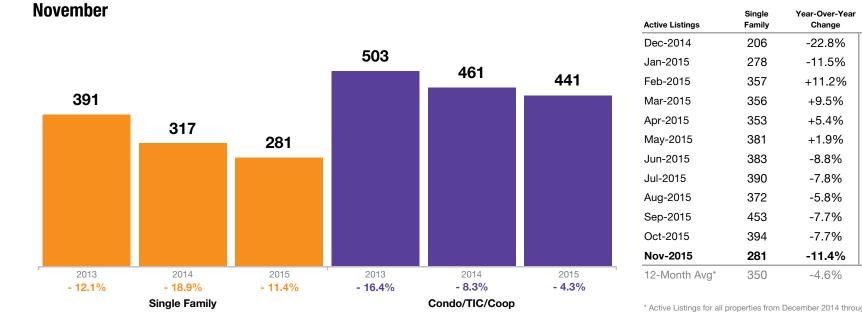
-10.9%

+8.4%

+5.0%

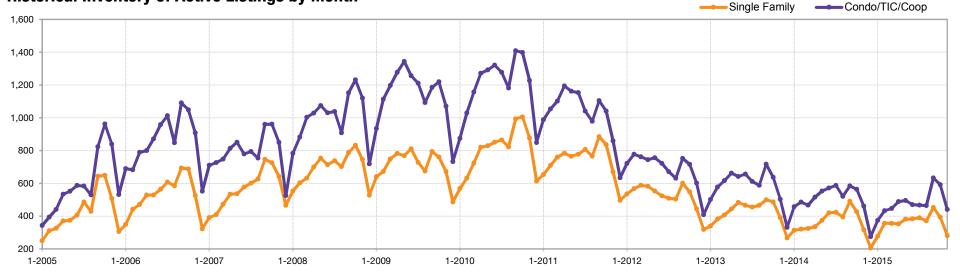
-4.3%

-8.5%



Historical Inventory of Active Listings by Month

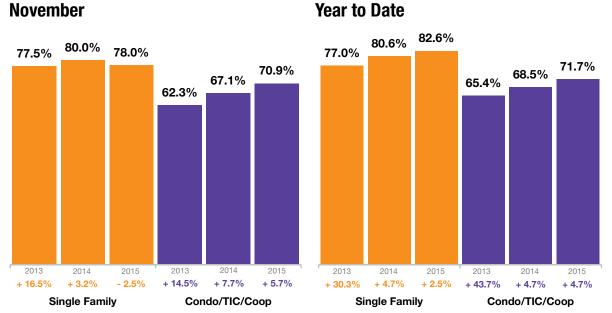
* Active Listings for all properties from December 2014 through November 2015. This is not the average of the individual figures above.



% of Properties Sold Over List Price



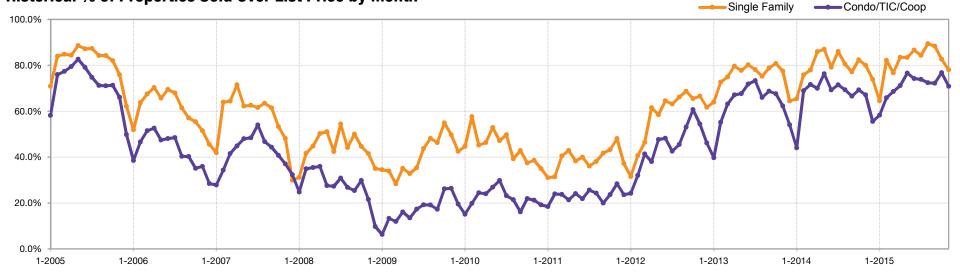
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Dec-2014	73.8%	+14.4%	55.5%	+2.6%
Jan-2015	64.5%	-1.4%	58.2%	+32.0%
Feb-2015	82.2%	+8.4%	65.8%	-4.5%
Mar-2015	76.7%	-1.7%	68.6%	-4.2%
Apr-2015	83.5%	-2.8%	71.2%	+1.9%
May-2015	83.4%	-4.1%	76.6%	+0.4%
Jun-2015	86.6%	+9.3%	74.2%	+7.2%
Jul-2015	84.3%	-2.0%	73.9%	+3.4%
Aug-2015	89.4%	+10.9%	72.4%	+4.5%
Sep-2015	88.3%	+14.4%	72.2%	+8.6%
Oct-2015	82.6%	+0.2%	76.8%	+10.8%
Nov-2015	78.0%	-2.5%	70.9%	+5.7%
12-Month Avg	81.8%	+3.4%	70.4%	+4.5%

Historical % of Properties Sold Over List Price by Month

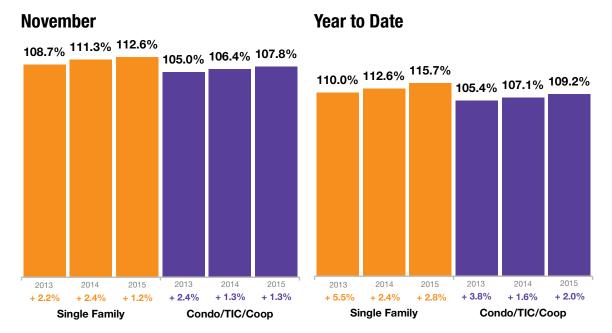
* % of Properties Sold Over List Price for all properties from December 2014 through November 2015. This is not the average of the individual figures above.



% of List Price Received



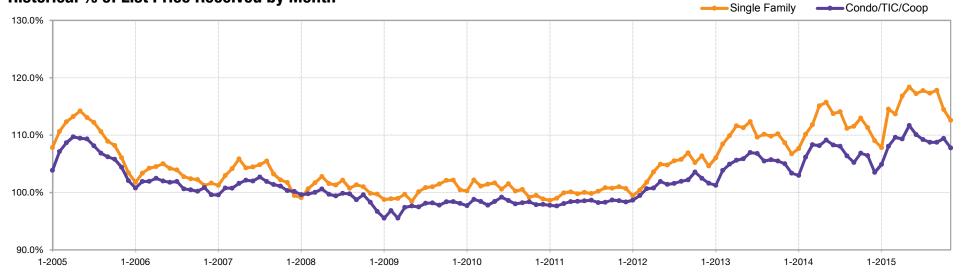
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Dec-2014	109.0%	+2.1%	103.5%	+0.1%
Jan-2015	107.9%	+0.2%	104.9%	+1.8%
Feb-2015	114.5%	+3.9%	108.1%	+1.8%
Mar-2015	113.7%	+1.7%	109.6%	+1.2%
Apr-2015	116.8%	+1.5%	109.3%	+1.0%
May-2015	118.4%	+2.3%	111.7%	+2.4%
Jun-2015	117.2%	+3.0%	110.1%	+1.7%
Jul-2015	117.8%	+3.2%	109.2%	+1.0%
Aug-2015	117.3%	+5.5%	108.8%	+2.3%
Sep-2015	117.8%	+5.6%	108.8%	+3.4%
Oct-2015	114.5%	+1.3%	109.4%	+2.3%
Nov-2015	112.6%	+1.2%	107.8%	+1.3%
12-Month Avg*	115.1%	+2.7%	108.7%	+1.7%

Historical % of List Price Received by Month

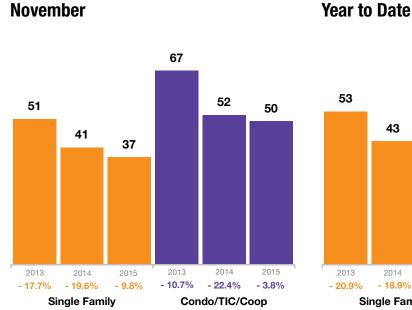
* % of List Price Received for all properties from December 2014 through November 2015. This is not the average of the individual figures above.

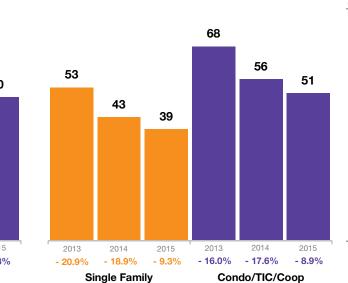


Housing Affordability Ratio



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.

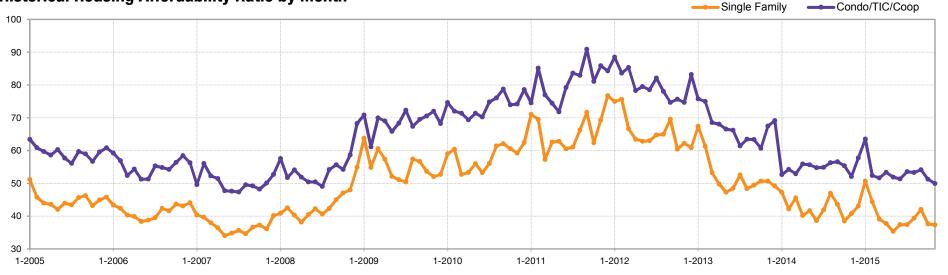




Affordability Ratio	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Dec-2014	43	-12.2%	58	-15.9%
Jan-2015	51	+8.5%	63	+18.9%
Feb-2015	44	+4.8%	52	-3.7%
Mar-2015	39	-15.2%	52	-1.9%
Apr-2015	38	-5.0%	53	-5.4%
May-2015	35	-16.7%	52	-7.1%
Jun-2015	37	-5.1%	51	-7.3%
Jul-2015	37	-11.9%	54	-1.8%
Aug-2015	39	-17.0%	53	-5.4%
Sep-2015	42	-4.5%	54	-5.3%
Oct-2015	38	-2.6%	51	-7.3%
Nov-2015	37	-9.8%	50	-3.8%
12-Month Avg*	40	-14.0%	43	-10.5%

Historical Housing Affordability Ratio by Month

* Affordability Ratio for all properties from December 2014 through November 2015. This is not the average of the individual figures above.



Current as of December 11, 2015. All data from the San Francisco MLS. Powered by ShowingTime 10K. | 13

Months Supply of Inventory



Condo/TIC/

Coop

1.0

1.4

1.7

1.7

1.9

1.9

1.8

1.8

1.9

2.6

2.4

1.8

1.8

Year-Over-Year

Change

-16.7%

-12.5%

0.0%

0.0%

+5.6%

-5.0%

-14.3%

-18.2%

0.0%

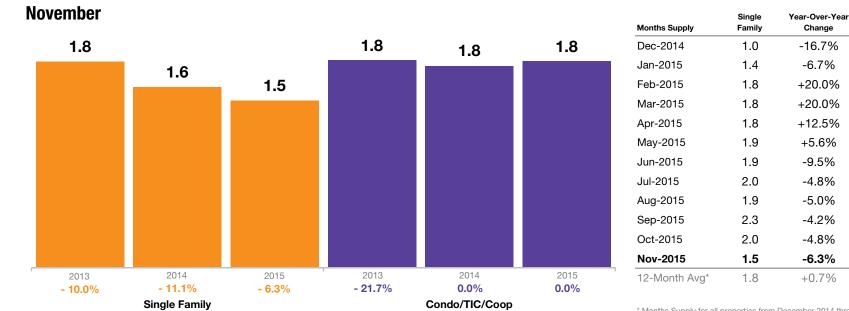
+18.2%

+14.3%

0.0%

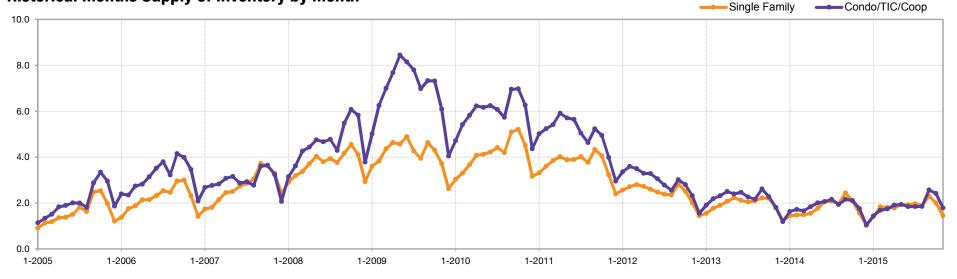
-0.7%

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 o	of Inventory b	y Month
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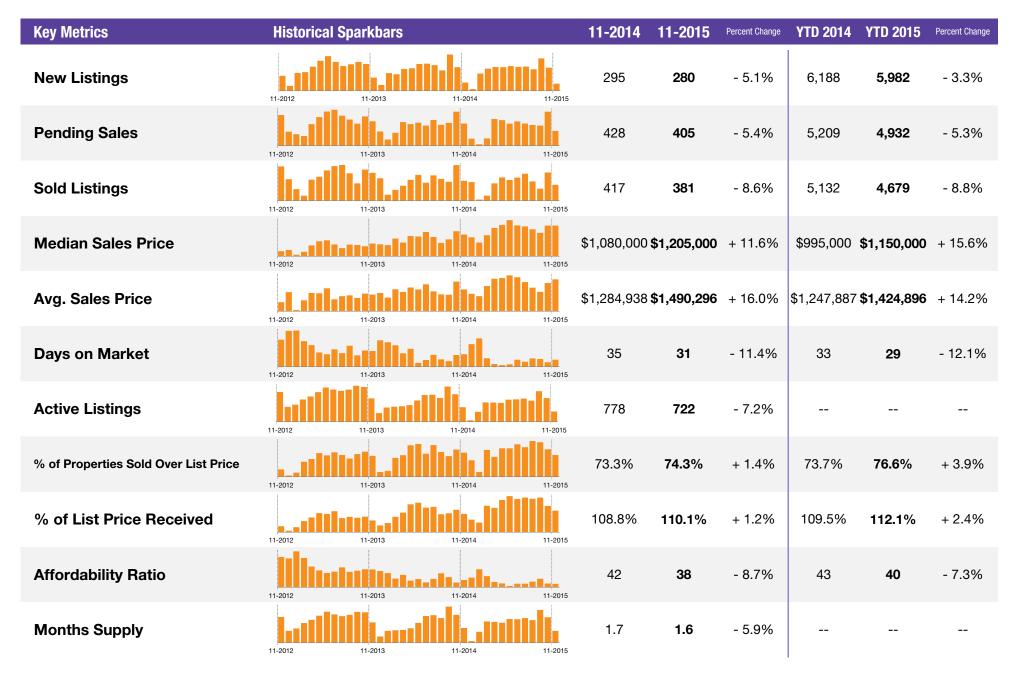
* Months Supply for all properties from December 2014 through November 2015. This is not the average of the individual figures above.



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 / 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)SF District 8:North (Marina, Cow Hollow, Presidio Heights, Pacific Heights)

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		
	11-2014	11-2015	+/-	11-2014	11-2015	+/-	11-2014	11-2015	+/-	11-2014	11-2015	+/-	11-2014	11-2015	+/-
Single Family															
1 SF District 1	19	20	+5.3%	19	8	-57.9%	\$1,425,000	\$1,580,000	+10.9%	28	31	+10.7%	1.1	1.2	+9.1%
2 SF District 2	43	44	+2.3%	37	24	-35.1%	\$1,045,000	\$1,182,500	+13.2%	25	25	0.0%	1.2	1.3	+8.3%
3 SF District 3	17	24	+41.2%	13	16	+23.1%	\$750,000	\$784,000	+4.5%	52	22	-57.7%	1.1	1.9	+72.7%
4 SF District 4	47	23	-51.1%	34	37	+8.8%	\$1,152,500	\$1,400,000	+21.5%	23	24	+4.3%	1.8	0.8	-55.6%
5 SF District 5	28	31	+10.7%	31	29	-6.5%	\$1,700,000	\$1,810,000	+6.5%	26	22	-15.4%	1.0	1.2	+20.0%
6 SF District 6	8	6	-25.0%	2	4	+100.0%	\$1,600,000	\$3,737,500	+133.6%	26	47	+80.8%	2.1	1.8	-14.3%
7 SF District 7	25	25	0.0%	10	9	-10.0%	\$3,775,000	\$5,410,000	+43.3%	39	35	-10.3%	2.5	3.3	+32.0%
8 SF District 8	4	7	+75.0%	0	2		\$0	\$3,990,000		0	12		2.0	3.0	+50.0%
9 SF District 9	23	24	+4.3%	25	21	-16.0%	\$1,125,000	\$1,220,000	+8.4%	30	29	-3.3%	1.2	1.1	-8.3%
10 SF District 10	103	77	-25.2%	30	32	+6.7%	\$710,000	\$840,000	+18.3%	42	33	-21.4%	2.4	1.8	-25.0%
Condo/TIC/Coop													1		
1 SF District 1	16	26	+62.5%	8	14	+75.0%	\$1,178,000	\$1,047,500	-11.1%	39	25	-35.9%	1.1	2.1	+90.9%
2 SF District 2	7	13	+85.7%	5	3	-40.0%	\$650,000	\$787,500	+21.2%	54	45	-16.7%	1.5	3.3	+120.0%
3 SF District 3	8	3	-62.5%	1	4	+300.0%	\$412,000	\$1,029,897	+150.0%	58	23	-60.3%	2.9	0.5	-82.8%
4 SF District 4	7	7	0.0%	6	2	-66.7%	\$585,000	\$642,000	+9.7%	24	30	+25.0%	1.4	1.6	+14.3%
5 SF District 5	62	55	-11.3%	30	27	-10.0%	\$1,070,000	\$1,100,000	+2.8%	27	34	+25.9%	1.6	1.4	-12.5%
6 SF District 6	43	44	+2.3%	26	17	-34.6%	\$1,007,750	\$1,225,000	+21.6%	45	25	-44.4%	1.6	1.7	+6.3%
7 SF District 7	38	38	0.0%	31	20	-35.5%	\$1,333,000	\$1,612,500	+21.0%	30	27	-10.0%	1.5	1.7	+13.3%
8 SF District 8	99	73	-26.3%	28	28	0.0%	\$1,000,000	\$1,175,000	+17.5%	42	41	-2.4%	2.3	1.8	-21.7%
9 SF District 9	163	163	0.0%	72	82	+13.9%	\$982,500	\$1,115,000	+13.5%	40	39	-2.5%	1.7	1.9	+11.8%
10 SF District 10	18	19	+5.6%	9	2	-77.8%	\$570,000	\$740,000	+29.8%	49	28	-42.9%	3.6	3.3	-8.3%

Current as of December 11, 2015. All data from the San Francisco MLS. Powered by ShowingTime 10K. | 16