Monthly Indicators



August 2015

Home prices were up during summer across the nation in year-over-year comparisons. With the economy on full mend, Federal Reserve Chair Janet Yellen has predicted a fine-tuning of monetary policy before the year ends. In tandem with the improved economy, the unemployment rate for July 2015 remained at 5.3 percent for the second month in a row. It is widely believed that interest rates will go up before the year is over. Generally, this does not happen without careful consideration for the impact such a move will have on residential real estate.

New Listings were down 16.0 percent for single family homes and 21.6 percent for Condo/TIC/Coop properties. Pending Sales decreased 3.9 percent for single family homes and 10.5 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 26.6 percent to \$1,225,444 for single family homes and 12.4 percent to \$1,045,000 for Condo/TIC/Coop properties. Months Supply of Inventory decreased 25.0 percent for single family units and 26.3 percent for Condo/TIC/Coop units.

Statistics released by the U.S. Census Bureau and the Department of Housing and Urban Development indicate that privately-owned housing starts in July 2015 rose 10.1 percent compared to last year to the highest level the market has seen since October 2007. This bodes well for the eventual landing of a flock of potential buyers currently holding in a rental pattern. As ideal summer weather diverges toward autumn, we will begin to see some seasonal relaxation, but the market should still look positive when compared to last year.

Monthly Snapshot

+ 26.6% + 12.4% + 21.1%

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.

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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.

Key Metrics	Historical Sparkbars	8-2014	8-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings	8-2012 8-2013 8-2014 8-2015	225	189	- 16.0%	1,917	1,859	- 3.0%
Pending Sales	8-2012 8-2013 8-2014 8-2015	204	196	- 3.9%	1,566	1,538	- 1.8%
Sold Listings	8-2012 8-2013 8-2014 8-2015	211	188	- 10.9%	1,534	1,486	- 3.1%
Median Sales Price	8-2012 8-2013 8-2014 8-2015	\$968,000	\$1,225,444	+ 26.6%	\$1,050,000	\$1,250,000	+ 19.0%
Avg. Sales Price	8-2012 8-2013 8-2014 8-2015	\$1,326,578	\$1,489,918	+ 12.3%	\$1,431,035	\$1,671,608	+ 16.8%
Days on Market	8-2012 8-2013 8-2014 8-2015	27	28	+ 3.7%	31	26	- 16.1%
Active Listings	8-2012 8-2013 8-2014 8-2015	395	298	- 24.6%			
% of Properties Sold Over List Price	8-2012 8-2013 8-2014 8-2015	80.6%	89.9%	+ 11.5%	80.8%	82.7%	+ 2.4%
% of List Price Received	8-2012 8-2013 8-2014 8-2015	111.2%	117.5%	+ 5.7%	112.8%	116.1%	+ 2.9%
Affordability Ratio	8-2012 8-2013 8-2014 8-2015	47	39	- 17.0%	43	39	- 9.3%
Months Supply	8-2012 8-2013 8-2014 8-2015	2.0	1.5	- 25.0%			

Condo/TIC/Coop Activity Overview



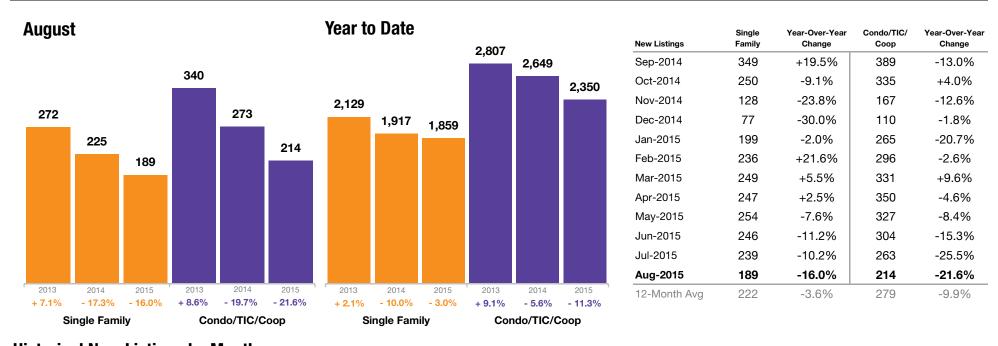
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	8-2014	8-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings	8-2012 8-2013 8-2014 8-2015	273	214	- 21.6%	2,649	2,350	- 11.3%
Pending Sales	8-2012 8-2013 8-2014 8-2015	266	238	- 10.5%	2,166	2,001	- 7.6%
Sold Listings	8-2012 8-2013 8-2014 8-2015	287	223	- 22.3%	2,139	1,928	- 9.9%
Median Sales Price	8-2012 8-2013 8-2014 8-2015	\$930,000	\$1,045,000	+ 12.4%	\$936,500	\$1,069,500	+ 14.2%
Avg. Sales Price	8-2012 8-2013 8-2014 8-2015	\$1,092,040	\$1,161,136	+ 6.3%	\$1,101,981	\$1,251,808	+ 13.6%
Days on Market	8-2012 8-2013 8-2014 8-2015	33	28	- 15.2%	34	30	- 11.8%
Active Listings	8-2012 8-2013 8-2014 8-2015	518	345	- 33.4%			
% of Properties Sold Over List Price	8-2012 8-2013 8-2014 8-2015	69.3%	71.7%	+ 3.5%	68.8%	71.4%	+ 3.8%
% of List Price Received	8-2012 8-2013 8-2014 8-2015	106.4%	108.8%	+ 2.3%	107.5%	109.3%	+ 1.7%
Affordability Ratio	8-2012 8-2013 8-2014 8-2015	56	53	- 5.4%	56	52	- 7.1%
Months Supply	8-2012 8-2013 8-2014 8-2015	1.9	1.4	- 26.3%			

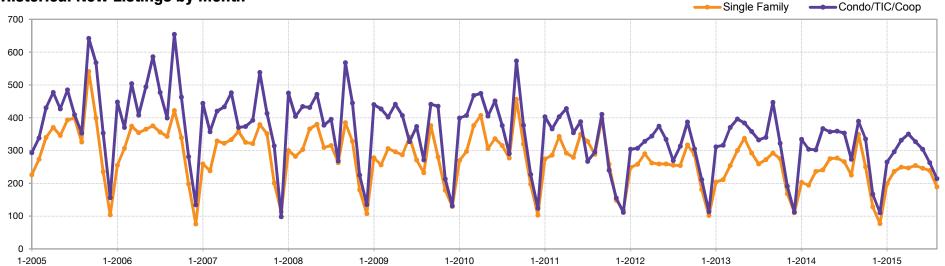
New Listings

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









Pending Sales

1-2005

1-2006

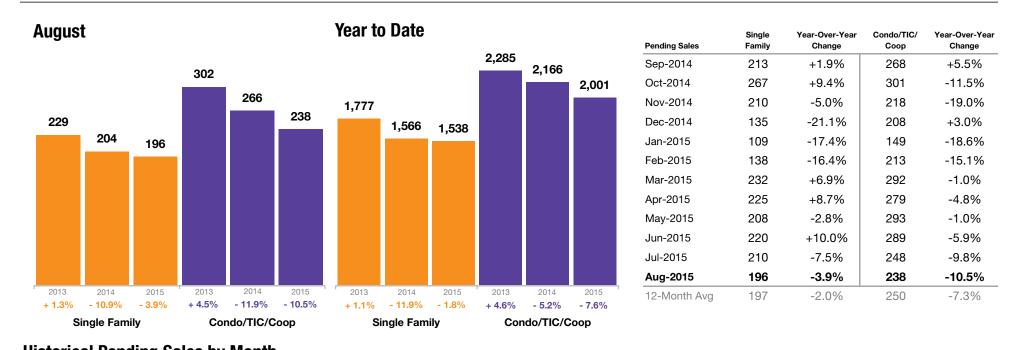
1-2007

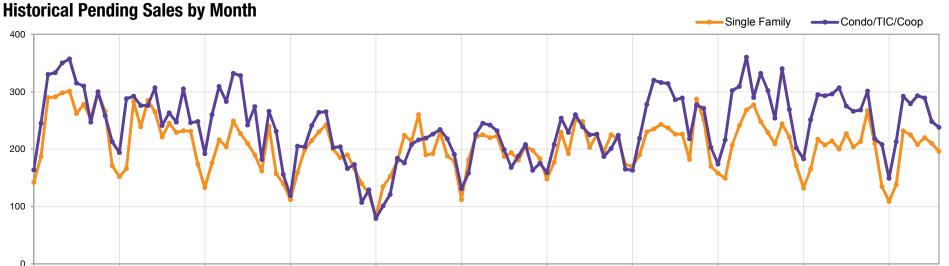
1-2008

1-2009

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







1-2010

1-2011

1-2012

1-2014

1-2015

1-2013

Sold Listings

1-2005

1-2006

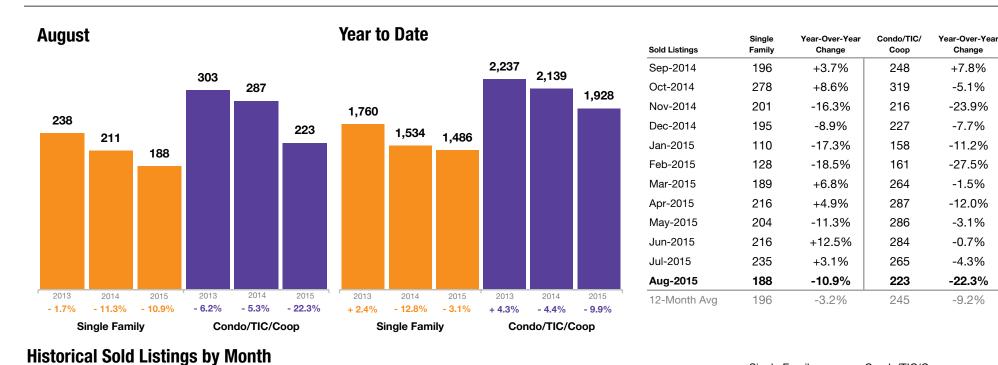
1-2007

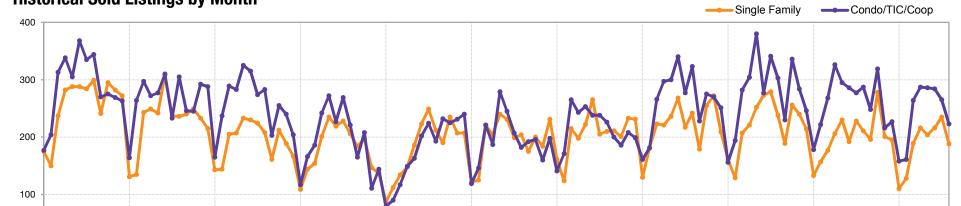
1-2008

1-2009

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







1-2010

1-2011

1-2012

1-2014

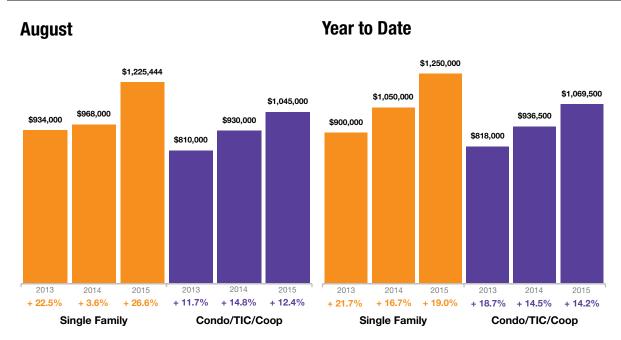
1-2015

1-2013

Median Sales Price



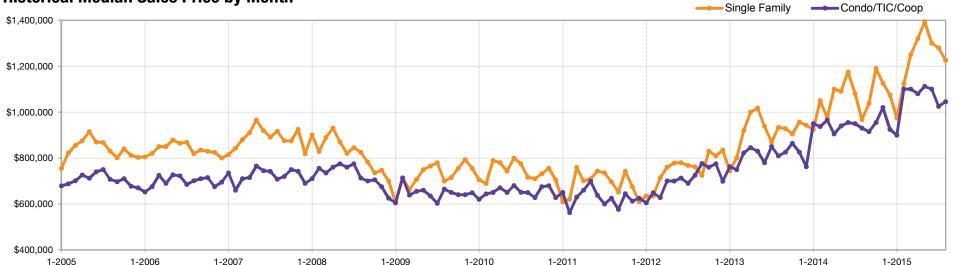




Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Sep-2014	\$1,037,500	+11.8%	\$915,000	+10.8%
Oct-2014	\$1,190,000	+31.5%	\$955,000	+10.5%
Nov-2014	\$1,126,000	+17.7%	\$1,020,000	+23.5%
Dec-2014	\$1,075,000	+14.1%	\$925,000	+21.3%
Jan-2015	\$975,000	+5.4%	\$899,500	-5.3%
Feb-2015	\$1,124,000	+7.0%	\$1,100,000	+17.4%
Mar-2015	\$1,250,000	+28.2%	\$1,100,000	+14.0%
Apr-2015	\$1,320,000	+20.0%	\$1,080,000	+19.3%
May-2015	\$1,393,500	+27.8%	\$1,112,500	+18.4%
Jun-2015	\$1,300,000	+10.6%	\$1,100,000	+15.2%
Jul-2015	\$1,280,000	+18.4%	\$1,025,018	+7.9%
Aug-2015	\$1,225,444	+26.6%	\$1,045,000	+12.4%
12-Month Avg*	\$1,200,000	+20.0%	\$1,020,000	+13.3%

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

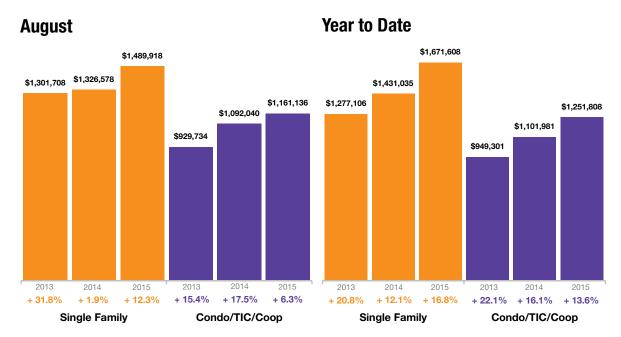
Historical Median Sales Price by Month



Average Sales Price

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

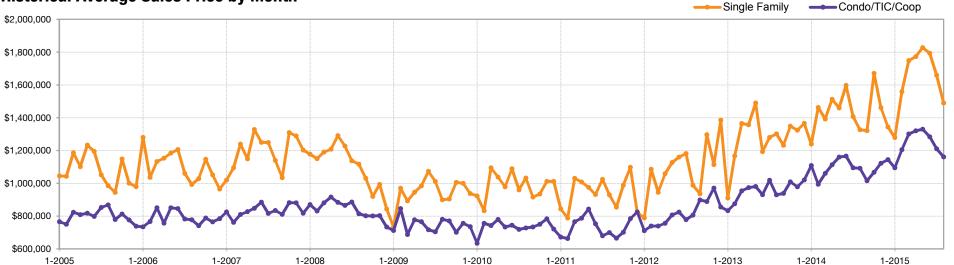




Avg. Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Sep-2014	\$1,321,054	+7.2%	\$1,015,335	+8.2%
Oct-2014	\$1,670,076	+23.9%	\$1,067,327	+5.9%
Nov-2014	\$1,460,978	+10.3%	\$1,121,938	+14.6%
Dec-2014	\$1,343,423	-1.6%	\$1,144,474	+12.2%
Jan-2015	\$1,279,424	+3.3%	\$1,094,504	-1.3%
Feb-2015	\$1,559,194	+6.6%	\$1,204,301	+21.1%
Mar-2015	\$1,748,561	+25.6%	\$1,300,064	+22.7%
Apr-2015	\$1,772,557	+17.2%	\$1,319,922	+18.6%
May-2015	\$1,827,245	+25.2%	\$1,329,588	+14.6%
Jun-2015	\$1,793,511	+12.3%	\$1,284,151	+10.1%
Jul-2015	\$1,659,935	+18.0%	\$1,210,314	+10.6%
Aug-2015	\$1,489,918	+12.3%	\$1,161,136	+6.3%
12-Month Avg*	\$1,597,189	+14.9%	\$1,193,976	+12.3%

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

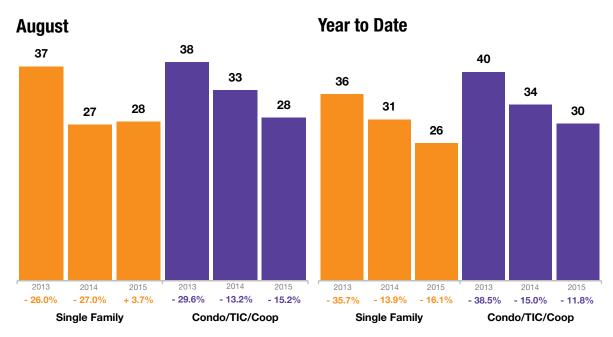
Historical Average Sales Price by Month



Days on Market Until Sale



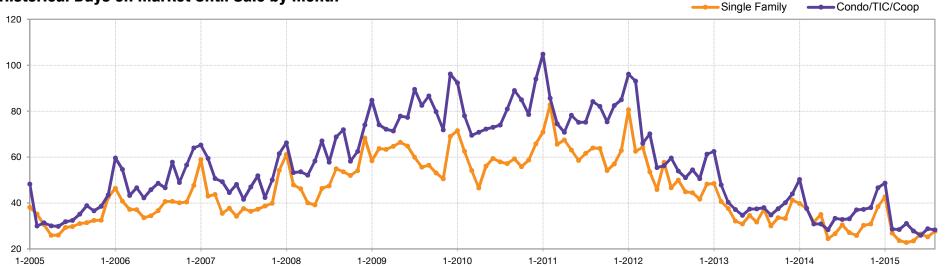




Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Sep-2014	26	-13.3%	37	+5.7%
Oct-2014	30	-11.8%	37	0.0%
Nov-2014	31	-6.1%	38	-5.0%
Dec-2014	38	-7.3%	47	+6.8%
Jan-2015	43	+7.5%	49	-2.0%
Feb-2015	27	-28.9%	29	-23.7%
Mar-2015	24	-25.0%	28	-9.7%
Apr-2015	23	-34.3%	31	0.0%
May-2015	23	-4.2%	28	0.0%
Jun-2015	26	-3.7%	26	-21.2%
Jul-2015	25	-16.7%	29	-12.1%
Aug-2015	28	+3.7%	28	-15.2%
12-Month Avg*	28	-12.7%	33	-6.3%

^{*} Days on Market for all properties from September 2014 through August 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.



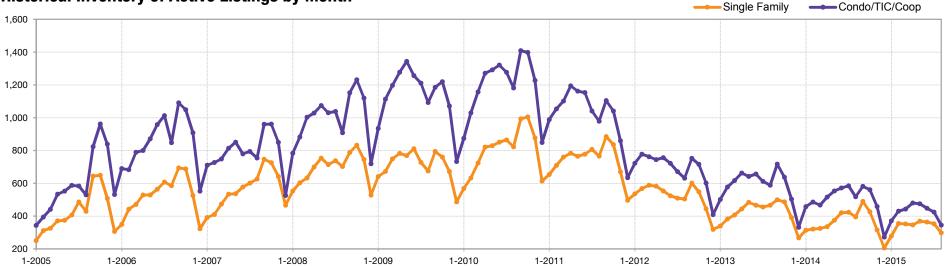
August 588 518 466 395 345 298 2013 2014 2015 2013 2014 2015 - 7.5% - 15.2% **- 24.6**% - 6.8% - 11.9% - 33.4%

Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Sep-2014	490	-1.8%	581	-19.0%
Oct-2014	426	-12.5%	561	-11.9%
Nov-2014	316	-19.2%	458	-8.9%
Dec-2014	206	-22.8%	272	-18.1%
Jan-2015	278	-11.5%	371	-18.8%
Feb-2015	355	+10.6%	430	-11.5%
Mar-2015	352	+8.3%	443	-5.1%
Apr-2015	346	+3.3%	480	-7.0%
May-2015	369	-1.3%	475	-14.1%
Jun-2015	364	-13.3%	448	-21.7%
Jul-2015	353	-16.5%	424	-27.4%
Aug-2015	298	-24.6%	345	-33.4%
12-Month Avg*	346	-8.7%	441	-16.6%

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

Historical Inventory of Active Listings by Month

Single Family

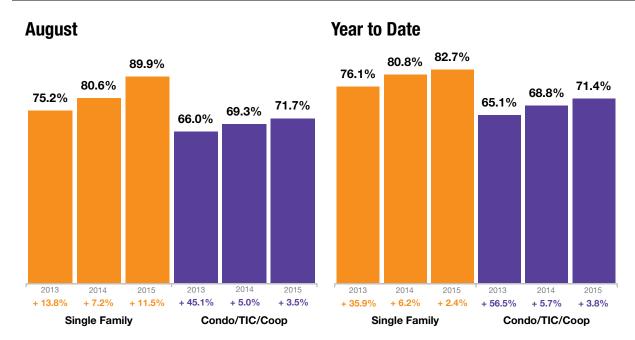


Condo/TIC/Coop

% of Properties Sold Over List Price



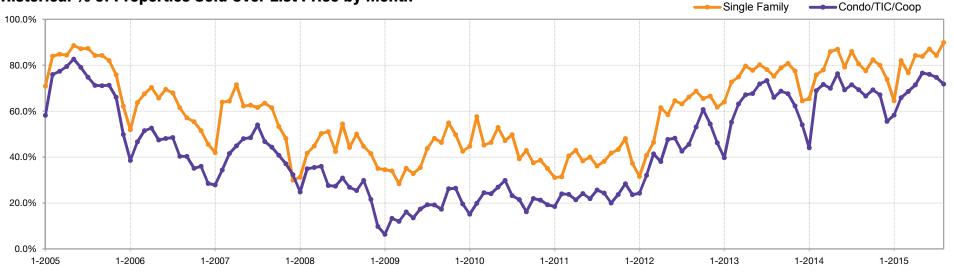
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Sep-2014	77.6%	-1.5%	66.5%	-3.2%
Oct-2014	82.4%	+2.0%	69.3%	+2.5%
Nov-2014	80.0%	+3.2%	67.1%	+7.7%
Dec-2014	73.8%	+14.4%	55.5%	+2.6%
Jan-2015	64.5%	-1.4%	58.2%	+32.0%
Feb-2015	82.0%	+8.2%	65.8%	-4.5%
Mar-2015	76.7%	-1.7%	68.6%	-4.2%
Apr-2015	84.3%	-1.9%	71.4%	+2.1%
May-2015	83.8%	-3.7%	76.6%	+0.4%
Jun-2015	87.0%	+9.8%	76.1%	+10.0%
Jul-2015	84.3%	-2.0%	74.7%	+4.5%
Aug-2015	89.9%	+11.5%	71.7%	+3.5%
12-Month Avg	81.3%	+3.1%	69.2%	+3.4%

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

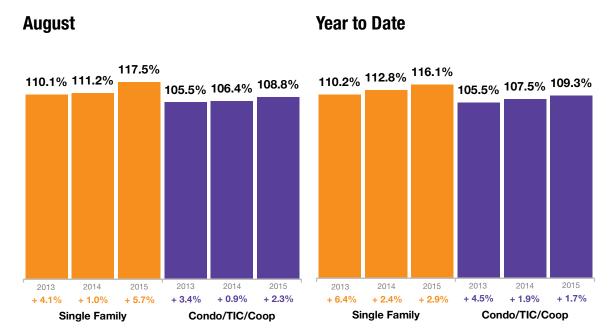
Historical % of Properties Sold Over List Price by Month



% of List Price Received



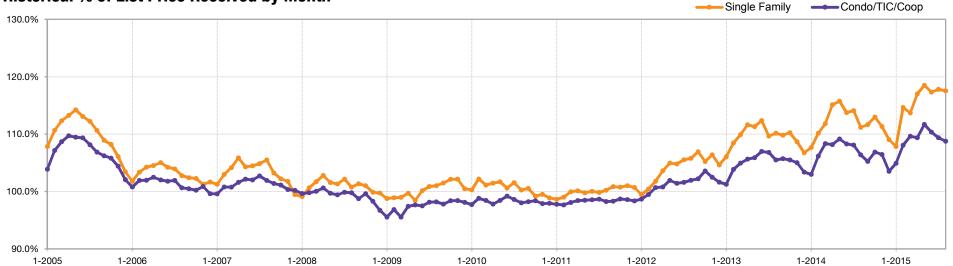
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Sep-2014	111.7%	+1.7%	105.2%	-0.5%
Oct-2014	113.0%	+2.5%	106.9%	+1.3%
Nov-2014	111.3%	+2.4%	106.4%	+1.3%
Dec-2014	109.0%	+2.1%	103.5%	+0.1%
Jan-2015	107.9%	+0.2%	104.9%	+1.8%
Feb-2015	114.6%	+4.0%	108.1%	+1.8%
Mar-2015	113.7%	+1.7%	109.6%	+1.2%
Apr-2015	117.0%	+1.7%	109.4%	+1.1%
May-2015	118.5%	+2.4%	111.7%	+2.4%
Jun-2015	117.3%	+3.1%	110.3%	+1.8%
Jul-2015	117.8%	+3.2%	109.4%	+1.2%
Aug-2015	117.5%	+5.7%	108.8%	+2.3%
12-Month Avg*	114.4%	+2.7%	108.1%	+1.4%

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

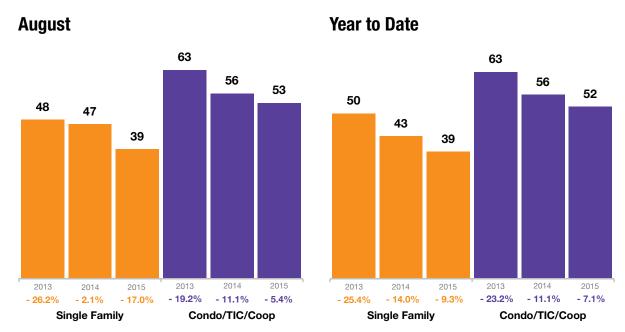
Historical % of List Price Received by Month



Housing Affordability Ratio



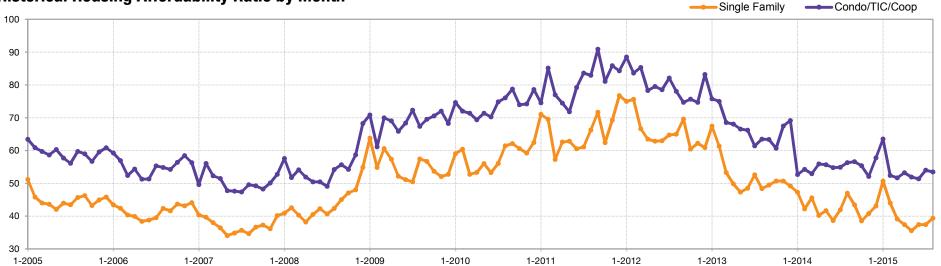
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Affordability Ratio	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
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%	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	37	-7.5%	53	-5.4%
May-2015	36	-14.3%	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%
12-Month Avg*	41	-14.0%	45	-8.9%

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

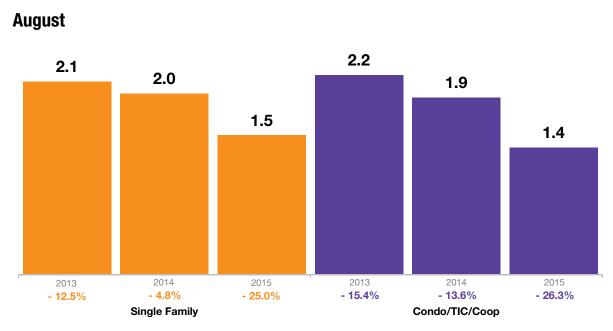
Historical Housing Affordability Ratio by Month



Months Supply of Inventory



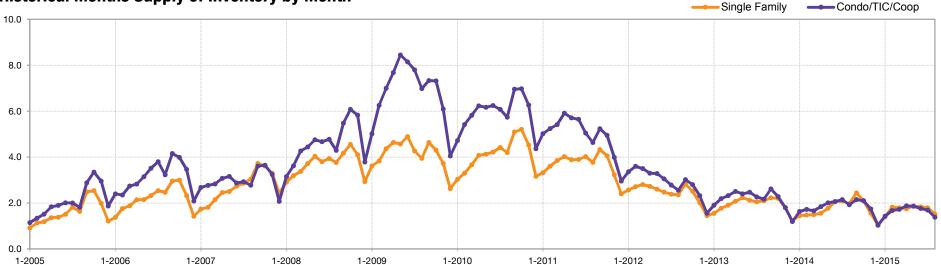
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



Months Supply	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Sep-2014	2.4	+9.1%	2.1	-19.2%
Oct-2014	2.1	-4.5%	2.1	-8.7%
Nov-2014	1.6	-11.1%	1.7	-5.6%
Dec-2014	1.0	-16.7%	1.0	-16.7%
Jan-2015	1.4	-6.7%	1.4	-12.5%
Feb-2015	1.8	+20.0%	1.7	0.0%
Mar-2015	1.8	+20.0%	1.7	0.0%
Apr-2015	1.7	+6.3%	1.9	+5.6%
May-2015	1.9	+5.6%	1.9	-5.0%
Jun-2015	1.8	-14.3%	1.8	-14.3%
Jul-2015	1.8	-14.3%	1.7	-19.0%
Aug-2015	1.5	-25.0%	1.4	-26.3%
12-Month Avg*	1.7	-1.8%	1.7	-10.8%

 $^{^{\}star}$ Months Supply for all properties from September 2014 through August 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	8-2014	8-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings	8-2012 8-2013 8-2014 8-2015	498	403	- 19.1%	4,566	4,209	- 7.8%
Pending Sales	8-2012 8-2013 8-2014 8-2015	470	434	- 7.7%	3,732	3,539	- 5.2%
Sold Listings	8-2012 8-2013 8-2014 8-2015	498	411	- 17.5%	3,673	3,414	- 7.1%
Median Sales Price	8-2012 8-2013 8-2014 8-2015	\$950,000	\$1,150,000	+ 21.1%	\$975,000	\$1,150,000	+ 17.9%
Avg. Sales Price	8-2012 8-2013 8-2014 8-2015	\$1,191,412	\$1,311,528	+ 10.1%	\$1,239,446	\$1,434,533	+ 15.7%
Days on Market	8-2012 8-2013 8-2014 8-2015	31	28	- 9.7%	33	28	- 15.2%
Active Listings	8-2012 8-2013 8-2014 8-2015	913	643	- 29.6%			
% of Properties Sold Over List Price	8-2012 8-2013 8-2014 8-2015	74.1%	80.0%	+ 8.0%	73.8%	76.3%	+ 3.4%
% of List Price Received	8-2012 8-2013 8-2014 8-2015	108.4%	112.8%	+ 4.1%	109.7%	112.3%	+ 2.4%
Affordability Ratio	8-2012 8-2013 8-2014 8-2015	44	43	- 3.2%	43	39	- 7.8%
Months Supply	8-2012 8-2013 8-2014 8-2015	1.9	1.4	- 26.3%			

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)
- F 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)

	Active Listings			Sold Listings			Median Sales Price			Days on Market			Months Supply		
	8-2014	8-2015	+/-	8-2014	8-2015	+/-	8-2014	8-2015	+/-	8-2014	8-2015	+/-	8-2014	8-2015	+/-
Single Family															
1 SF District 1	36	20	-44.4%	18	14	-22.2%	\$1,315,000	\$1,637,800	+24.5%	24	24	0.0%	2.1	1.1	-47.6%
2 SF District 2	65	47	-27.7%	42	35	-16.7%	\$921,500	\$1,200,000	+30.2%	26	20	-23.1%	1.7	1.3	-23.5%
3 SF District 3	31	28	-9.7%	19	12	-36.8%	\$750,000	\$827,500	+10.3%	29	43	+48.3%	1.9	2.4	+26.3%
4 SF District 4	38	30	-21.1%	24	28	+16.7%	\$1,295,000	\$1,445,500	+11.6%	22	23	+4.5%	1.5	1.1	-26.7%
5 SF District 5	34	25	-26.5%	24	19	-20.8%	\$1,912,500	\$2,000,000	+4.6%	25	26	+4.0%	1.3	1.0	-23.1%
6 SF District 6	7	5	-28.6%	1	4	+300.0%	\$2,525,000	\$2,745,000	+8.7%	26	15	-42.3%	1.9	1.4	-26.3%
7 SF District 7	25	16	-36.0%	10	2	-80.0%	\$3,575,000	\$3,275,000	-8.4%	19	6	-68.4%	2.5	1.9	-24.0%
8 SF District 8	4	5	+25.0%	4	3	-25.0%	\$2,462,500	\$7,650,000	+210.7%	27	189	+600.0%	2.0	2.5	+25.0%
9 SF District 9	39	25	-35.9%	21	25	+19.0%	\$1,097,000	\$1,300,000	+18.5%	34	20	-41.2%	2.0	1.2	-40.0%
10 SF District 10	116	97	-16.4%	48	46	-4.2%	\$692,500	\$800,000	+15.5%	31	30	-3.2%	2.7	2.3	-14.8%
Condo/TIC/Coop															
1 SF District 1	29	21	-27.6%	15	16	+6.7%	\$900,000	\$879,000	-2.3%	32	20	-37.5%	2.3	1.6	-30.4%
2 SF District 2	10	9	-10.0%	3	2	-33.3%	\$800,000	\$477,000	-40.4%	26	23	-11.5%	1.9	2.4	+26.3%
3 SF District 3	8	5	-37.5%	1	8	+700.0%	\$420,000	\$666,500	+58.7%	10	20	+100.0%	3.3	0.9	-72.7%
4 SF District 4	6	1	-83.3%	5	13	+160.0%	\$363,000	\$730,000	+101.1%	57	29	-49.1%	1.2	0.2	-83.3%
5 SF District 5	66	37	-43.9%	41	27	-34.1%	\$1,100,000	\$1,250,000	+13.6%	38	34	-10.5%	1.6	1.0	-37.5%
6 SF District 6	56	31	-44.6%	23	20	-13.0%	\$965,000	\$1,196,000	+23.9%	21	29	+38.1%	2.1	1.2	-42.9%
7 SF District 7	40	19	-52.5%	37	15	-59.5%	\$1,450,000	\$1,650,000	+13.8%	31	29	-6.5%	1.5	0.8	-46.7%
8 SF District 8	86	68	-20.9%	36	38	+5.6%	\$827,500	\$1,225,000	+48.0%	34	25	-26.5%	1.9	1.8	-5.3%
9 SF District 9	192	131	-31.8%	118	77	-34.7%	\$882,500	\$1,100,000	+24.6%	33	30	-9.1%	1.9	1.5	-21.1%
10 SF District 10	25	23	-8.0%	8	7	-12.5%	\$529,000	\$730,000	+38.0%	40	28	-30.0%	5.3	4.1	-22.6%