Monthly Indicators



March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings were down 16.7 percent for single family homes and 7.2 percent for Condo/TIC/Coop properties. Pending Sales decreased 16.4 percent for single family homes and 22.0 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 8.4 percent to \$1,355,000 for single family homes but remained flat at \$1,100,000 for Condo/TIC/Coop properties. Months Supply of Inventory remained flat for single family units but was up 22.2 percent for Condo/TIC/Coop units.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Monthly Snapshot

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+ 8.4%

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	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings	3-2013 3-2014 3-2015 3-2016	251	209	- 16.7%	688	597	- 13.2%
Pending Sales	3-2013 3-2014 3-2015 3-2016	232	194	- 16.4%	479	420	- 12.3%
Sold Listings	3-2013 3-2014 3-2015 3-2016	189	151	- 20.1%	428	356	- 16.8%
Median Sales Price	3-2013 3-2014 3-2015 3-2016	\$1,250,000	\$1,355,000	+ 8.4%	\$1,112,500	\$1,315,000	+ 18.2%
Avg. Sales Price	3-2013 3-2014 3-2015 3-2016	\$1,748,561	\$1,796,033	+ 2.7%	\$1,568,228	\$1,682,774	+ 7.3%
Days on Market	3-2013 3-2014 3-2015 3-2016	24	24	0.0%	30	31	+ 3.3%
Active Listings	3-2013 3-2014 3-2015 3-2016	361	338	- 6.4%			
% of Properties Sold Over List Price	3-2013 3-2014 3-2015 3-2016	76.7%	84.8%	+ 10.6%	75.2%	80.6%	+ 7.2%
% of List Price Received	3-2013 3-2014 3-2015 3-2016	113.7%	115.4%	+ 1.5%	112.4%	113.4%	+ 0.9%
Affordability Ratio	3-2013 3-2014 3-2015 3-2016	39	36	- 7.7%	44	38	- 13.6%
Months Supply	3-2013 3-2014 3-2015 3-2016	1.8	1.8	0.0%			

Condo/TIC/Coop Activity Overview



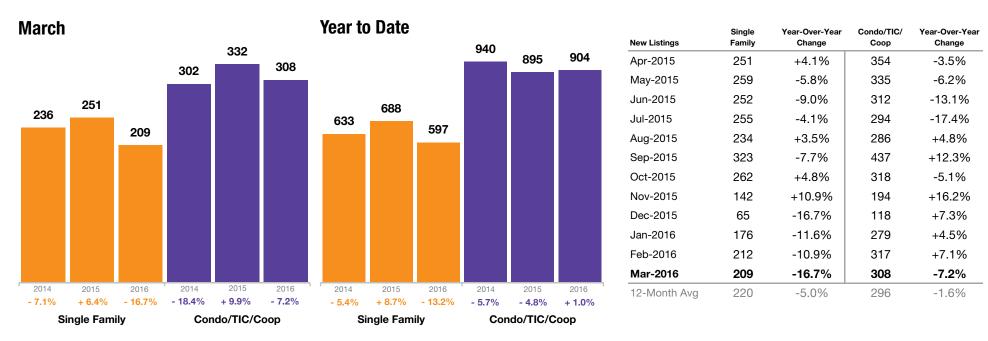
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

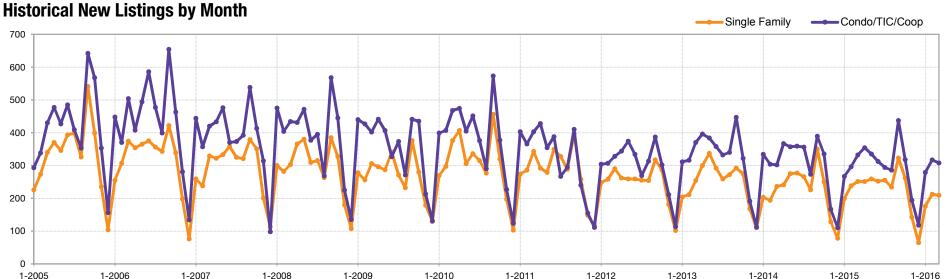
Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings	3-2013 3-2014 3-2015 3-2016	332	308	- 7.2%	895	904	+ 1.0%
Pending Sales	3-2013 3-2014 3-2015 3-2016	291	227	- 22.0%	653	594	- 9.0%
Sold Listings	3-2013 3-2014 3-2015 3-2016	264	244	- 7.6%	583	554	- 5.0%
Median Sales Price	3-2013 3-2014 3-2015 3-2016	\$1,100,000	\$1,100,000	0.0%	\$1,050,000	\$1,095,000	+ 4.3%
Avg. Sales Price	3-2013 3-2014 3-2015 3-2016	\$1,300,064	\$1,262,591	- 2.9%	\$1,217,909	\$1,223,275	+ 0.4%
Days on Market	3-2013 3-2014 3-2015 3-2016	28	29	+ 3.6%	34	35	+ 2.9%
Active Listings	3-2013 3-2014 3-2015 3-2016	452	525	+ 16.2%			
% of Properties Sold Over List Price	3-2013 3-2014 3-2015 3-2016	68.6%	68.4%	- 0.3%	65.0%	61.4%	- 5.5%
% of List Price Received	3-2013 3-2014 3-2015 3-2016	109.6%	106.3%	- 3.0%	107.9%	105.6%	- 2.1%
Affordability Ratio	3-2013 3-2014 3-2015 3-2016	52	52	0.0%	54	53	- 1.9%
Months Supply	3-2013 3-2014 3-2015 3-2016	1.8	2.2	+ 22.2%			

New Listings

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



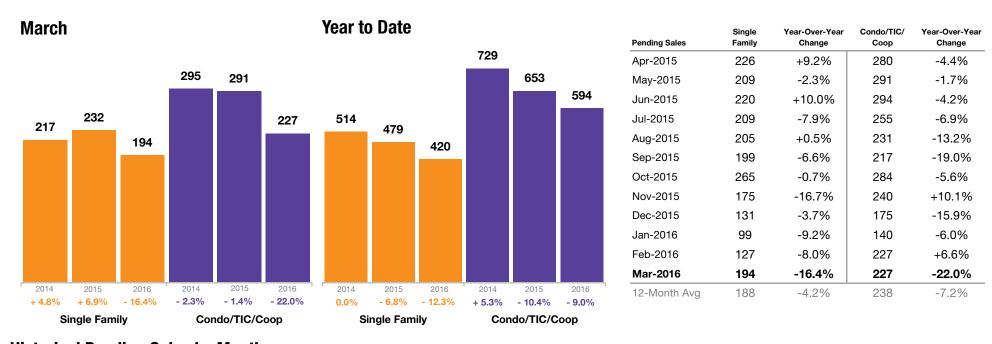


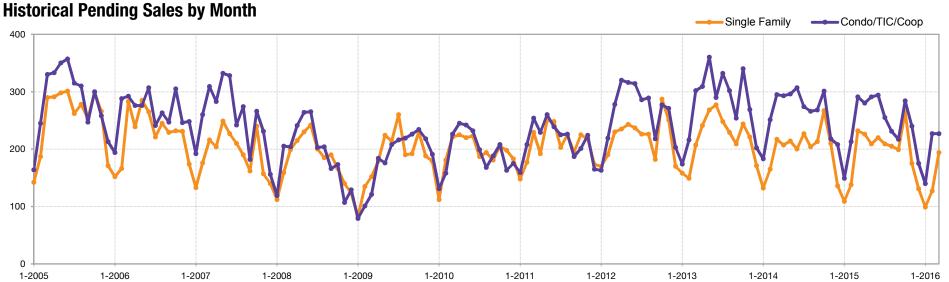


Pending Sales

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







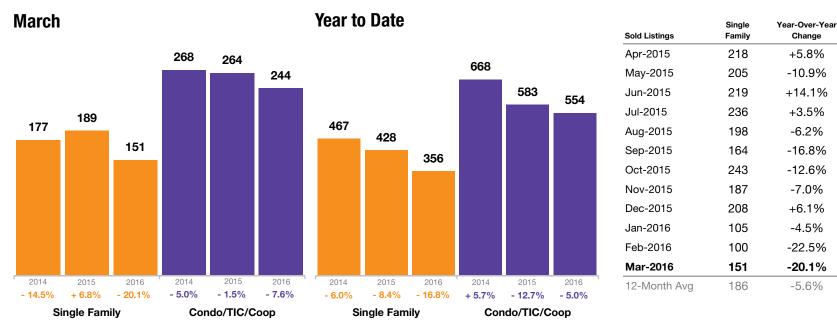
Sold Listings

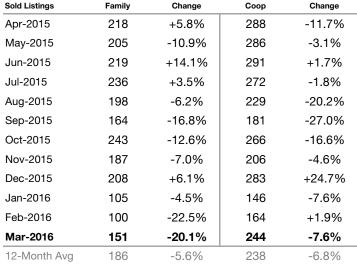
A count of the actual sales that closed in a given month.

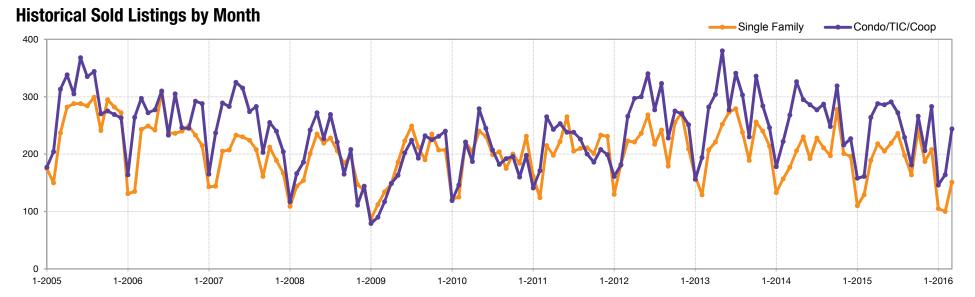


Condo/TIC/

Year-Over-Year



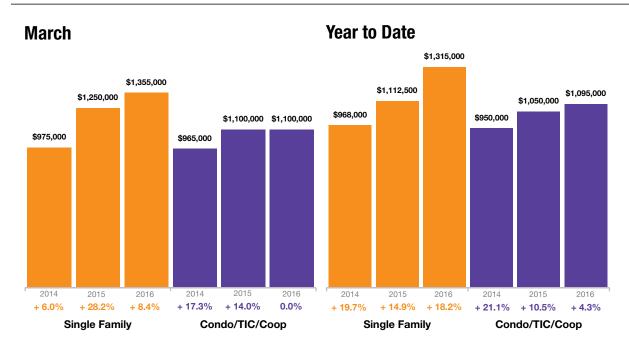




Median Sales Price



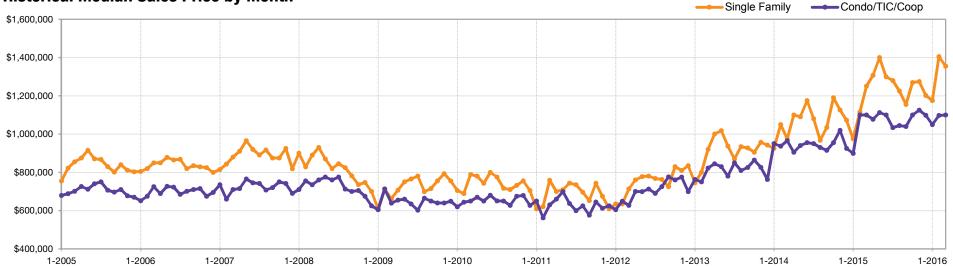




Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2015	\$1,307,500	+18.9%	\$1,077,500	+19.1%
May-2015	\$1,400,000	+28.4%	\$1,112,500	+18.4%
Jun-2015	\$1,300,000	+10.6%	\$1,100,000	+15.2%
Jul-2015	\$1,280,000	+18.4%	\$1,033,509	+8.8%
Aug-2015	\$1,225,444	+26.6%	\$1,045,000	+12.4%
Sep-2015	\$1,155,000	+11.6%	\$1,040,000	+13.7%
Oct-2015	\$1,270,000	+6.7%	\$1,100,000	+15.2%
Nov-2015	\$1,275,000	+13.2%	\$1,125,000	+10.3%
Dec-2015	\$1,201,500	+12.1%	\$1,098,000	+18.7%
Jan-2016	\$1,175,000	+20.5%	\$1,050,000	+16.7%
Feb-2016	\$1,405,000	+26.0%	\$1,097,500	-0.2%
Mar-2016	\$1,355,000	+8.4%	\$1,100,000	0.0%
12-Month Avg*	\$1,265,000	+15.0%	\$1,100,000	+14.6%

^{*} Median Sales Price for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

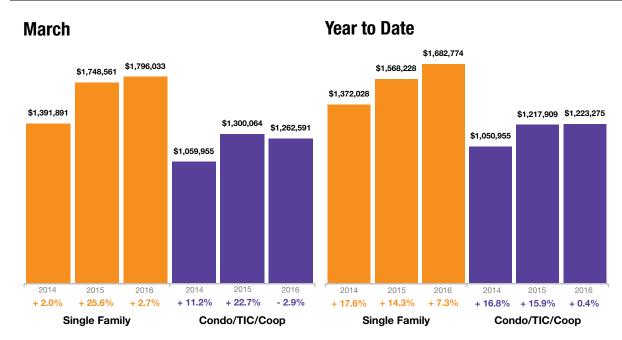
Historical Median Sales Price by Month



Average Sales Price

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

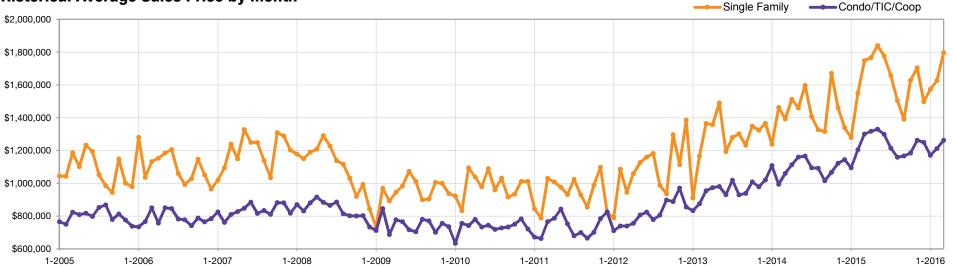




Avg. Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2015	\$1,765,744	+16.8%	\$1,317,148	+18.4%
May-2015	\$1,839,795	+26.1%	\$1,329,588	+14.6%
Jun-2015	\$1,776,727	+11.2%	\$1,298,673	+11.4%
Jul-2015	\$1,657,986	+17.9%	\$1,214,445	+11.0%
Aug-2015	\$1,505,629	+13.5%	\$1,159,211	+6.2%
Sep-2015	\$1,390,736	+5.6%	\$1,166,494	+14.9%
Oct-2015	\$1,627,981	-2.5%	\$1,184,400	+11.0%
Nov-2015	\$1,704,450	+16.7%	\$1,262,796	+12.6%
Dec-2015	\$1,497,221	+11.8%	\$1,249,856	+9.2%
Jan-2016	\$1,573,224	+23.0%	\$1,170,904	+7.0%
Feb-2016	\$1,626,781	+4.9%	\$1,211,401	+0.6%
Mar-2016	\$1,796,033	+2.7%	\$1,262,591	-2.9%
12-Month Avg*	\$1,653,310	+11.6%	\$1,243,357	+10.1%

 $^{^{\}ast}$ Avg. Sales Price for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

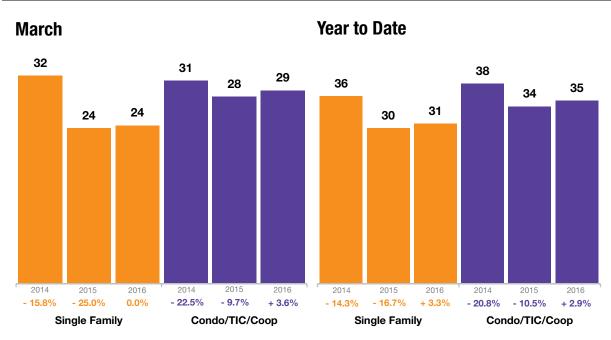
Historical Average Sales Price by Month



Days on Market Until Sale



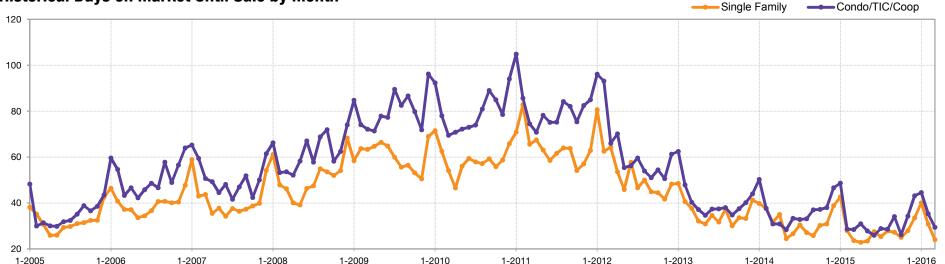




Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2015	23	-34.3%	31	0.0%
May-2015	23	-4.2%	28	0.0%
Jun-2015	28	+3.7%	26	-21.2%
Jul-2015	25	-16.7%	29	-12.1%
Aug-2015	28	+3.7%	29	-12.1%
Sep-2015	27	+3.8%	34	-8.1%
Oct-2015	25	-16.7%	26	-29.7%
Nov-2015	28	-9.7%	34	-10.5%
Dec-2015	33	-15.4%	43	-8.5%
Jan-2016	40	-7.0%	44	-10.2%
Feb-2016	31	+10.7%	35	+20.7%
Mar-2016	24	0.0%	29	+3.6%
12-Month Avg*	27	-8.6%	32	-8.5%

^{*} Days on Market for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

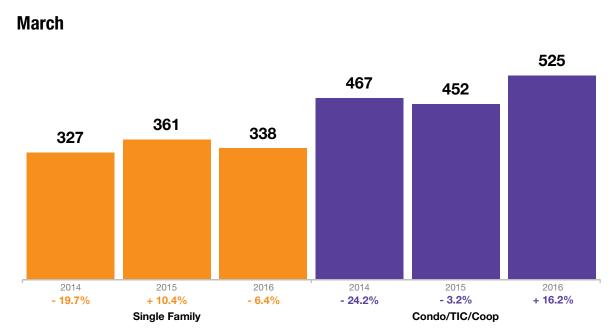
Historical Days on Market Until Sale by Month



Inventory of Active Listings

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

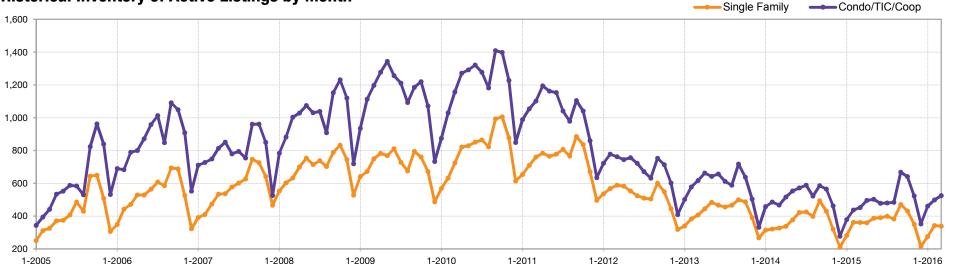




Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2015	359	+6.5%	495	-4.1%
May-2015	387	+2.9%	502	-9.2%
Jun-2015	390	-7.6%	478	-16.4%
Jul-2015	399	-6.1%	480	-18.4%
Aug-2015	382	-4.0%	484	-7.3%
Sep-2015	470	-4.9%	667	+14.0%
Oct-2015	431	+0.2%	641	+13.5%
Nov-2015	350	+9.4%	523	+13.2%
Dec-2015	214	+1.9%	352	+27.1%
Jan-2016	275	-2.5%	460	+21.7%
Feb-2016	342	-5.5%	498	+14.0%
Mar-2016	338	-6.4%	525	+16.2%
12-Month Avg*	361	-1.8%	509	+3.4%

 $^{^{\}star}$ Active Listings for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

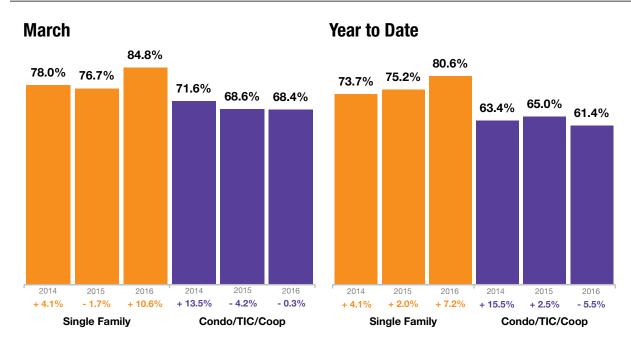
Historical Inventory of Active Listings by Month



% of Properties Sold Over List Price



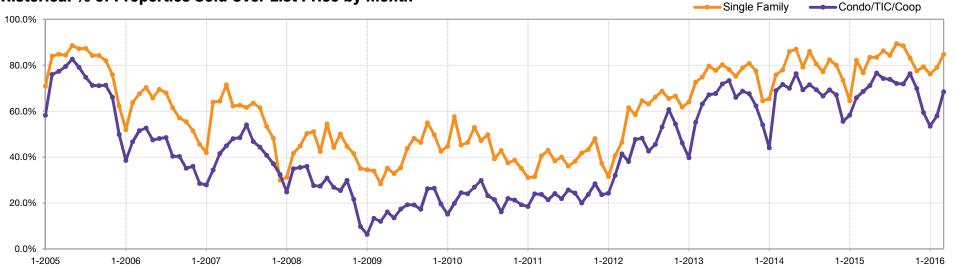
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2015	83.5%	-2.8%	71.2%	+1.9%
May-2015	83.4%	-4.1%	76.6%	+0.4%
Jun-2015	86.3%	+9.0%	74.2%	+7.2%
Jul-2015	84.3%	-2.0%	73.9%	+3.4%
Aug-2015	89.4%	+10.9%	72.1%	+4.0%
Sep-2015	88.4%	+14.5%	71.8%	+8.0%
Oct-2015	83.1%	+0.8%	76.3%	+10.1%
Nov-2015	77.5%	-3.1%	69.9%	+4.2%
Dec-2015	79.3%	+7.9%	59.4%	+7.0%
Jan-2016	76.2%	+18.1%	53.4%	-8.2%
Feb-2016	79.0%	-3.9%	57.9%	-12.0%
Mar-2016	84.8%	+10.6%	68.4%	-0.3%
12-Month Avg	83.3%	+3.7%	69.7%	+2.5%

^{* %} of Properties Sold Over List Price for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

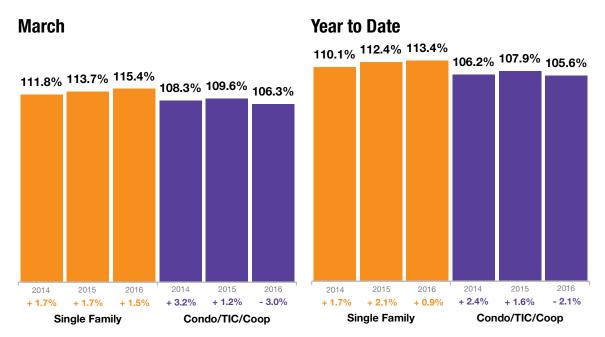
Historical % of Properties Sold Over List Price by Month



% of List Price Received



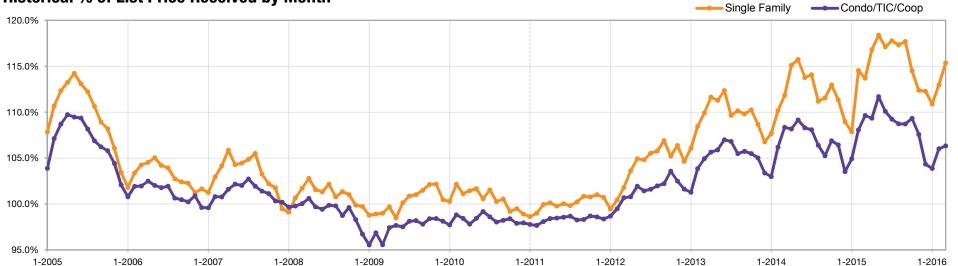
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2015	116.8%	+1.5%	109.3%	+1.0%
May-2015	118.4%	+2.3%	111.7%	+2.4%
Jun-2015	117.1%	+2.9%	110.1%	+1.7%
Jul-2015	117.8%	+3.2%	109.2%	+1.0%
Aug-2015	117.3%	+5.5%	108.7%	+2.2%
Sep-2015	117.7%	+5.5%	108.7%	+3.3%
Oct-2015	114.5%	+1.3%	109.3%	+2.2%
Nov-2015	112.4%	+1.0%	107.6%	+1.1%
Dec-2015	112.3%	+3.0%	104.3%	+0.8%
Jan-2016	110.9%	+2.8%	103.9%	-1.0%
Feb-2016	113.0%	-1.3%	106.0%	-1.9%
Mar-2016	115.4%	+1.5%	106.3%	-3.0%
12-Month Avg*	115.6%	+2.5%	108.2%	+0.9%

 $^{^{*}}$ % of List Price Received for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

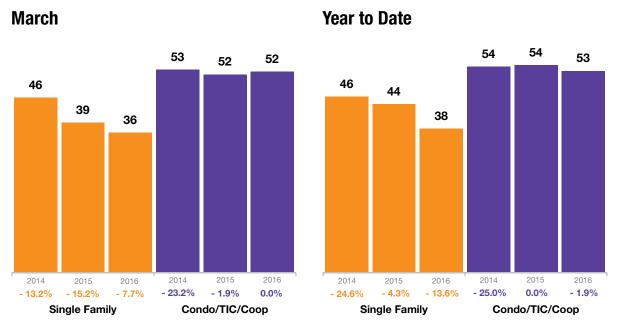
Historical % of List Price Received by Month



Housing Affordability Ratio



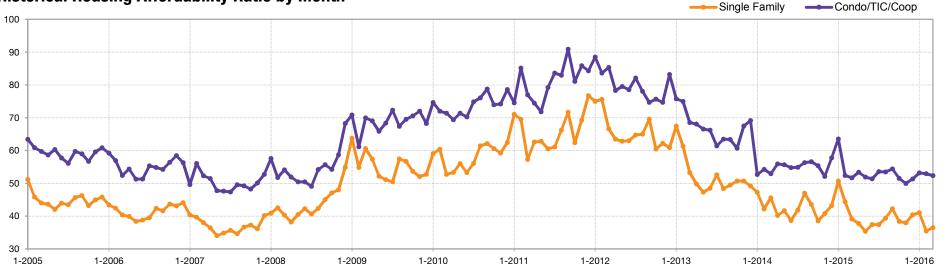
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Affordability Ratio	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
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	38	-7.3%	50	-3.8%
Dec-2015	40	-7.0%	51	-12.1%
Jan-2016	41	-19.6%	53	-15.9%
Feb-2016	35	-20.5%	53	+1.9%
Mar-2016	36	-7.7%	52	0.0%
12-Month Avg*	38	-15.2%	42	-6.4%

^{*} Affordability Ratio for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

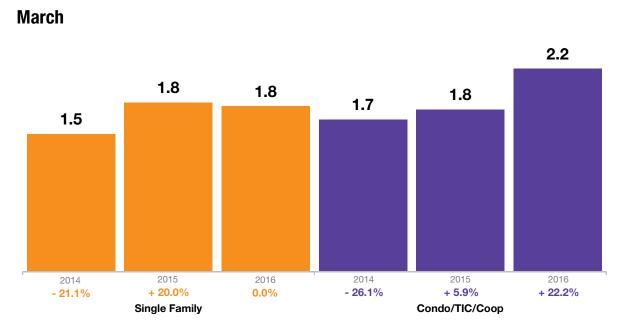
Historical Housing Affordability Ratio by Month



Months Supply of Inventory



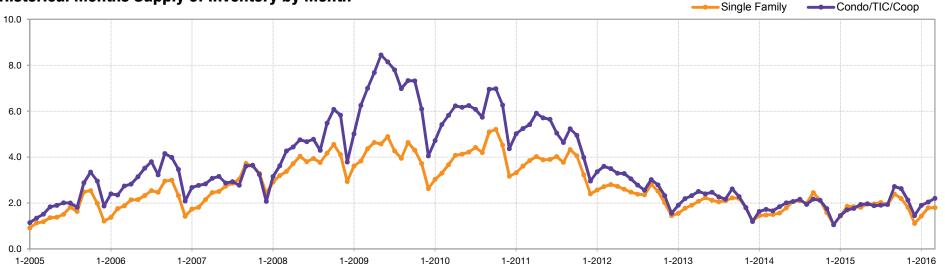
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



Months Supply	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2015	1.8	+12.5%	1.9	+5.6%
May-2015	2.0	+11.1%	2.0	0.0%
Jun-2015	2.0	-4.8%	1.9	-9.5%
Jul-2015	2.0	-4.8%	1.9	-13.6%
Aug-2015	1.9	-5.0%	1.9	0.0%
Sep-2015	2.4	-4.0%	2.7	+22.7%
Oct-2015	2.2	+4.8%	2.6	+23.8%
Nov-2015	1.8	+12.5%	2.1	+16.7%
Dec-2015	1.1	0.0%	1.4	+27.3%
Jan-2016	1.4	0.0%	1.9	+26.7%
Feb-2016	1.8	-5.3%	2.0	+17.6%
Mar-2016	1.8	0.0%	2.2	+22.2%
12-Month Avg*	1.8	+1.8%	2.1	+12.1%

^{*} Months Supply for all properties from April 2015 through March 2016. 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	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings	3-2013 3-2014 3-2015 3-2016	583	517	- 11.3%	1,583	1,501	- 5.2%
Pending Sales	3-2013 3-2014 3-2015 3-2016	523	421	- 19.5%	1,132	1,014	- 10.4%
Sold Listings	3-2013 3-2014 3-2015 3-2016	453	395	- 12.8%	1,011	910	- 10.0%
Median Sales Price	3-2013 3-2014 3-2015 3-2016	\$1,133,000	\$1,177,000	+ 3.9%	\$1,090,000	\$1,160,000	+ 6.4%
Avg. Sales Price	3-2013 3-2014 3-2015 3-2016	\$1,487,185	\$1,466,515	- 1.4%	\$1,366,214	\$1,403,035	+ 2.7%
Days on Market	3-2013 3-2014 3-2015 3-2016	26	27	+ 3.8%	32	33	+ 3.1%
Active Listings	3-2013 3-2014 3-2015 3-2016	813	863	+ 6.2%			
% of Properties Sold Over List Price	3-2013 3-2014 3-2015 3-2016	72.0%	74.7%	+ 3.8%	69.3%	68.9%	- 0.6%
% of List Price Received	3-2013 3-2014 3-2015 3-2016	111.3%	109.8%	- 1.3%	109.8%	108.6%	- 1.1%
Affordability Ratio	3-2013 3-2014 3-2015 3-2016	39	40	+ 2.6%	42	41	- 2.4%
Months Supply	3-2013 3-2014 3-2015 3-2016	1.8	2.0	+ 11.1%			

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 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		
	3-2015	3-2016	+/-	3-2015	3-2016	+/-	3-2015	3-2016	+/-	3-2015	3-2016	+/-	3-2015	3-2016	+/-
Single Family															
1 SF District 1	32	23	-28.1%	18	11	-38.9%	\$2,075,000	\$2,315,000	+11.6%	18	26	+44.4%	1.8	1.5	-16.7%
2 SF District 2	46	43	-6.5%	32	29	-9.4%	\$1,124,013	\$1,177,000	+4.7%	18	24	+33.3%	1.3	1.2	-7.7%
3 SF District 3	28	28	0.0%	7	12	+71.4%	\$905,000	\$970,000	+7.2%	50	25	-50.0%	2.1	1.8	-14.3%
4 SF District 4	34	37	+8.8%	18	23	+27.8%	\$1,200,000	\$1,300,000	+8.3%	25	16	-36.0%	1.3	1.4	+7.7%
5 SF District 5	47	49	+4.3%	35	23	-34.3%	\$2,205,000	\$2,325,000	+5.4%	16	19	+18.8%	1.8	2.0	+11.1%
6 SF District 6	8	4	-50.0%	0	1		\$0	\$2,830,000		0	151		2.7	1.1	-59.3%
7 SF District 7	24	34	+41.7%	12	10	-16.7%	\$5,087,500	\$4,125,000	-18.9%	19	13	-31.6%	2.5	4.6	+84.0%
8 SF District 8	5	10	+100.0%	2	0	-100.0%	\$1,655,000	\$0	-100.0%	33	0	-100.0%	2.3	4.7	+104.3%
9 SF District 9	36	34	-5.6%	22	18	-18.2%	\$1,445,000	\$1,451,685	+0.5%	20	21	+5.0%	1.7	1.7	0.0%
10 SF District 10	101	76	-24.8%	43	24	-44.2%	\$736,000	\$871,279	+18.4%	34	37	+8.8%	2.3	1.9	-17.4%
Condo/TIC/Coop															
1 SF District 1	20	22	+10.0%	8	16	+100.0%	\$1,225,000	\$1,275,000	+4.1%	14	15	+7.1%	1.5	1.7	+13.3%
2 SF District 2	3	5	+66.7%	2	4	+100.0%	\$840,000	\$895,000	+6.5%	130	36	-72.3%	0.7	1.2	+71.4%
3 SF District 3	6	2	-66.7%	2	6	+200.0%	\$545,000	\$926,850	+70.1%	14	23	+64.3%	1.6	0.4	-75.0%
4 SF District 4	13	4	-69.2%	1	1	0.0%	\$600,000	\$605,000	+0.8%	13	13	0.0%	3.2	1.0	-68.8%
5 SF District 5	72	64	-11.1%	50	30	-40.0%	\$1,065,000	\$1,225,000	+15.0%	24	25	+4.2%	1.9	1.8	-5.3%
6 SF District 6	32	61	+90.6%	31	22	-29.0%	\$1,100,000	\$1,120,000	+1.8%	25	33	+32.0%	1.2	2.5	+108.3%
7 SF District 7	30	48	+60.0%	25	19	-24.0%	\$1,650,000	\$1,665,000	+0.9%	13	24	+84.6%	1.2	2.4	+100.0%
8 SF District 8	80	78	-2.5%	33	33	0.0%	\$1,155,000	\$930,000	-19.5%	32	33	+3.1%	2.0	2.0	0.0%
9 SF District 9	176	222	+26.1%	106	107	+0.9%	\$1,089,500	\$1,095,000	+0.5%	34	33	-2.9%	1.8	2.6	+44.4%
10 SF District 10	20	19	-5.0%	6	6	0.0%	\$825,000	\$607,000	-26.4%	23	21	-8.7%	4.2	3.6	-14.3%