Monthly Indicators



March 2015

All expectations in 2015 are for a healthy and energetic selling season. National stories have been highlighting an increase in new construction sales and pending sales, but national stories are not always readily applied to the local scene. All the same, if ever there was a year to list or purchase a home, wider economic factors seem to indicate that this is the one.

New Listings were down 13.6 percent for single family homes and 8.9 percent for Condo/TIC/Coop properties. Pending Sales increased 6.0 percent for single family homes but decreased 0.7 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 27.6 percent to \$1,250,000 for single family homes and 14.0 percent to \$1,100,000 for Condo/TIC/Coop properties. Months Supply of Inventory decreased 13.3 percent for single family units and 17.6 percent for Condo/TIC/Coop units.

On average, more people are employed and making more money than they were at this time last year. The jobs picture, as a whole, looks promising. Employment drives home-buying activity, so it is ever critical to watch labor statistics as a key indicator for the residential real estate market. Coupled with the mostly positive jobs picture, it is widely expected that mortgage rates will remain as they are for at least the first six months of the year.

Monthly Snapshot

+ 27.6% + 14.0% + 17.1%

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	3-2014	3-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings	3-2012 3-2013 3-2014 3-2015	236	204	- 13.6%	633	616	- 2.7%
Pending Sales	3-2012 3-2013 3-2014 3-2015	217	230	+ 6.0%	514	478	- 7.0%
Sold Listings	3-2012 3-2013 3-2014 3-2015	176	185	+ 5.1%	466	420	- 9.9%
Median Sales Price	3-2012 3-2013 3-2014 3-2015	\$980,000	\$1,250,000	+ 27.6%	\$971,500	\$1,115,000	+ 14.8%
Avg. Sales Price	3-2012 3-2013 3-2014 3-2015	\$1,394,913	\$1,763,281	+ 26.4%	\$1,373,127	\$1,574,644	+ 14.7%
Days on Market	3-2012 3-2013 3-2014 3-2015	31	24	- 22.6%	36	30	- 16.7%
Active Listings	3-2012 3-2013 3-2014 3-2015	324	260	- 19.8%			
% of Properties Sold Over List Price	3-2012 3-2013 3-2014 3-2015	77.8%	77.3%	- 0.6%	73.6%	75.5%	+ 2.6%
% of List Price Received	3-2012 3-2013 3-2014 3-2015	111.9%	113.8%	+ 1.7%	110.1%	112.6%	+ 2.3%
Affordability Ratio	3-2012 3-2013 3-2014 3-2015	45	39	- 13.3%	46	44	- 4.3%
Months Supply	3-2012 3-2013 3-2014 3-2015	1.5	1.3	- 13.3%			

Condo/TIC/Coop Activity Overview



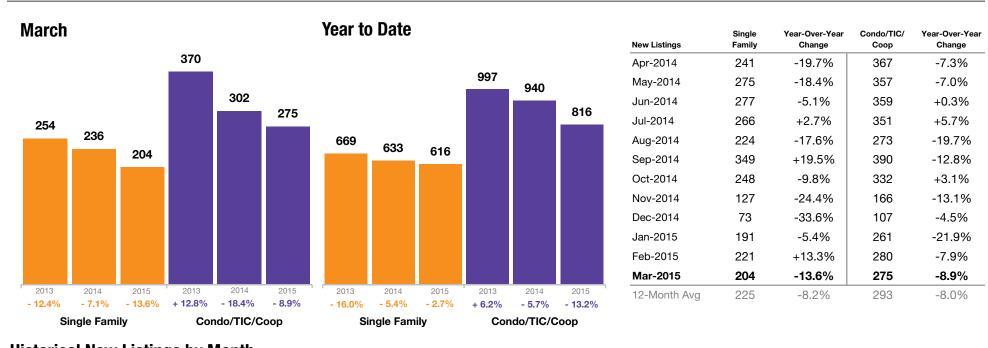
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

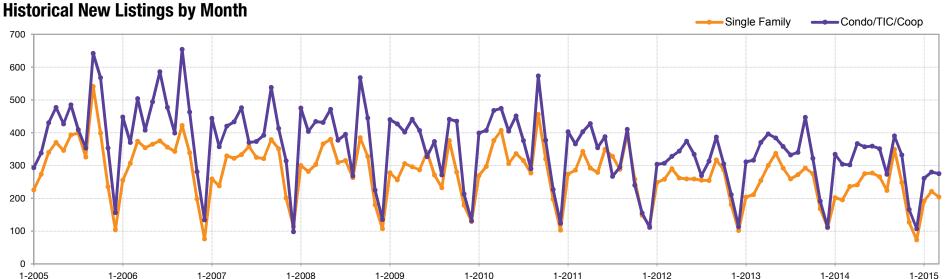
Key Metrics	Historical Sparkbars	3-2014	3-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings	3-2012 3-2013 3-2014 3-2015	302	275	- 8.9%	940	816	- 13.2%
Pending Sales	3-2012 3-2013 3-2014 3-2015	295	293	- 0.7%	729	658	- 9.7%
Sold Listings	3-2012 3-2013 3-2014 3-2015	268	255	- 4.9%	668	574	- 14.1%
Median Sales Price	3-2012 3-2013 3-2014 3-2015	\$965,000	\$1,100,000	+ 14.0%	\$950,000	\$1,050,000	+ 10.5%
Avg. Sales Price	3-2012 3-2013 3-2014 3-2015	\$1,059,955	\$1,307,290	+ 23.3%	\$1,050,955	\$1,219,883	+ 16.1%
Days on Market	3-2012 3-2013 3-2014 3-2015	31	29	- 6.5%	38	34	- 10.5%
Active Listings	3-2012 3-2013 3-2014 3-2015	467	348	- 25.5%			
% of Properties Sold Over List Price	3-2012 3-2013 3-2014 3-2015	71.6%	68.6%	- 4.2%	63.4%	64.8%	+ 2.2%
% of List Price Received	3-2012 3-2013 3-2014 3-2015	108.3%	109.6%	+ 1.2%	106.2%	107.9%	+ 1.6%
Affordability Ratio	3-2012 3-2013 3-2014 3-2015	53	52	- 1.9%	54	54	0.0%
Months Supply	3-2012 3-2013 3-2014 3-2015	1.7	1.4	- 17.6%			

New Listings

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



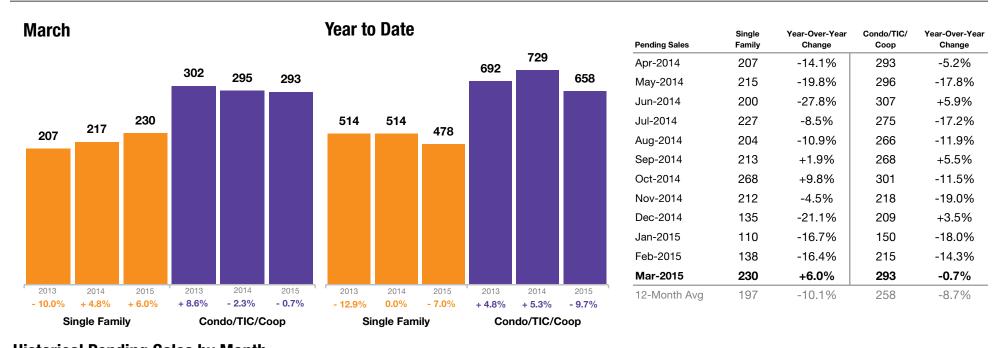


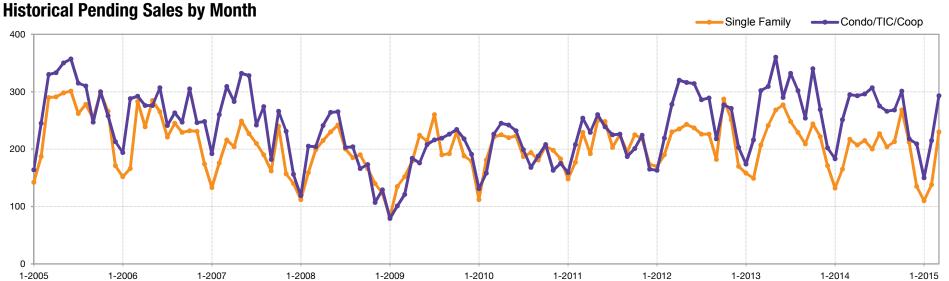


Pending Sales

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



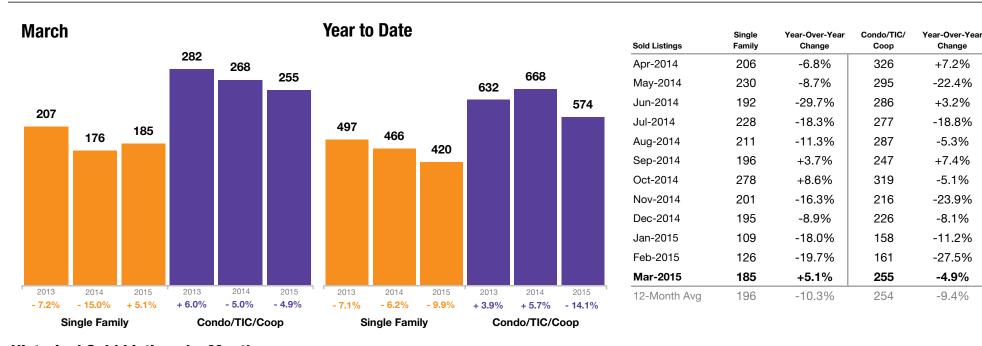




Sold Listings

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



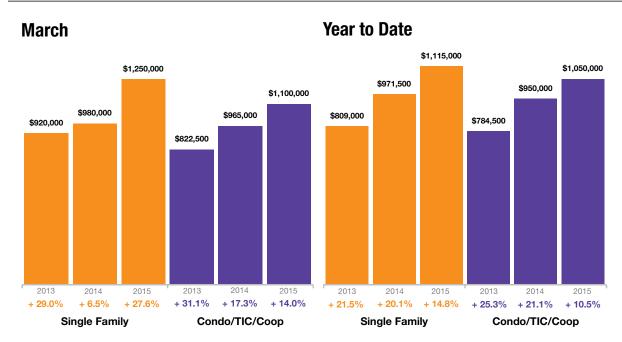


Historical Sold Listings by Month Single Family Condo/TIC/Coop 400 300 200 100 1-2005 1-2006 1-2007 1-2008 1-2009 1-2010 1-2011 1-2012 1-2013 1-2014 1-2015

Median Sales Price



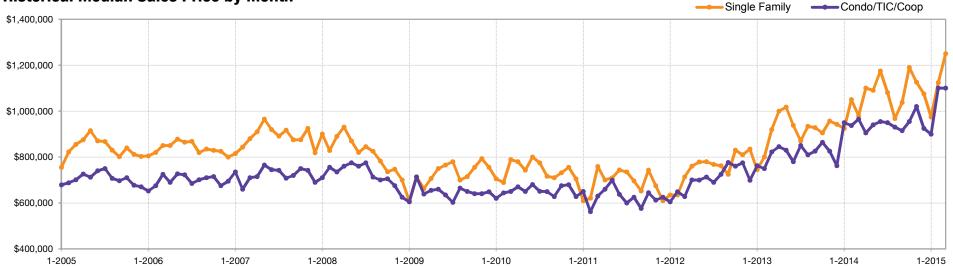




Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2014	\$1,100,000	+10.0%	\$905,000	+7.1%
May-2014	\$1,090,500	+7.2%	\$940,000	+13.3%
Jun-2014	\$1,175,000	+25.3%	\$955,000	+22.4%
Jul-2014	\$1,081,000	+24.3%	\$950,000	+11.8%
Aug-2014	\$968,000	+3.6%	\$930,000	+14.8%
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	+27.6%	\$1,100,000	+14.0%
12-Month Avg*	\$1,100,000	+17.0%	\$960,000	+13.6%

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

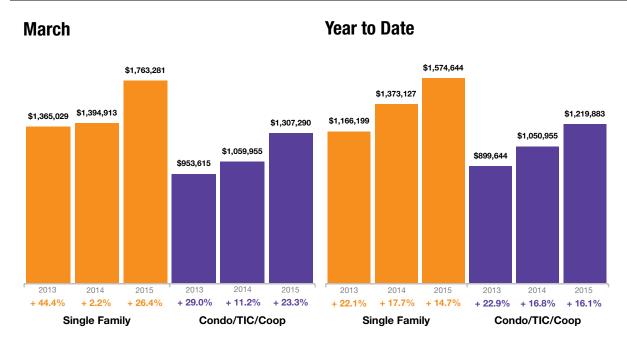
Historical Median Sales Price by Month



Average Sales Price

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

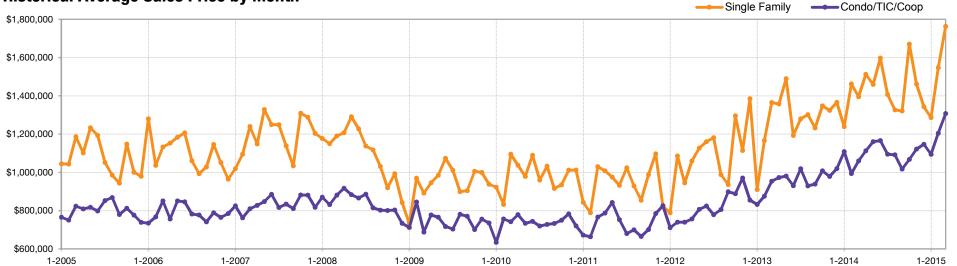




Avg. Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2014	\$1,512,204	+11.4%	\$1,112,733	+14.3%
May-2014	\$1,459,316	-2.1%	\$1,160,115	+18.4%
Jun-2014	\$1,597,260	+33.9%	\$1,165,888	+25.3%
Jul-2014	\$1,406,722	+9.9%	\$1,094,604	+7.5%
Aug-2014	\$1,326,578	+1.9%	\$1,092,040	+17.5%
Sep-2014	\$1,321,054	+7.2%	\$1,017,337	+8.4%
Oct-2014	\$1,670,076	+23.9%	\$1,067,327	+5.9%
Nov-2014	\$1,460,978	+10.3%	\$1,122,146	+14.7%
Dec-2014	\$1,343,423	-1.6%	\$1,147,065	+12.4%
Jan-2015	\$1,286,208	+3.8%	\$1,094,504	-1.3%
Feb-2015	\$1,547,197	+5.8%	\$1,204,487	+21.2%
Mar-2015	\$1,763,281	+26.4%	\$1,307,290	+23.3%
12-Month Avg*	\$1,482,679	+11.5%	\$1,129,591	+13.9%

 $^{^{\}ast}$ Avg. Sales Price for all properties from April 2014 through March 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Days on Market Until Sale



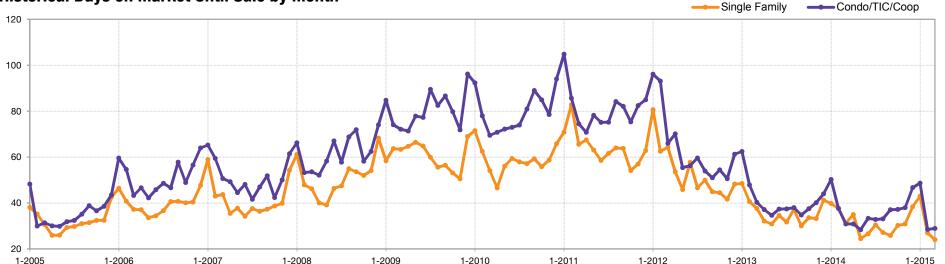


March	1					Year	to Date				
38			40						48		
	31			31	29	42	36			38	
		24					36	30			34
2013 - 40.6%	2014 - 18.4%	2015 - 22.6%	2013 - 39.4%	2014 - 22.5%	2015 - 6.5%	2013 - 38.2 °	2014 % - 14.3 %	2015 - 16.7%	2013 - 41.5%	2014 - 20.8%	2015 - 10.5%
5	Single Fami	ily	Cor	do/TIC/C	оор		Single Fam	ily	Con	do/TIC/C	оор

Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2014	35	+9.4%	31	-16.2%
May-2014	24	-22.6%	28	-20.0%
Jun-2014	27	-22.9%	33	-10.8%
Jul-2014	30	-6.3%	33	-10.8%
Aug-2014	27	-27.0%	33	-13.2%
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%	28	-26.3%
Mar-2015	24	-22.6%	29	-6.5%
12-Month Avg*	30	-12.7%	35	-8.2%

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

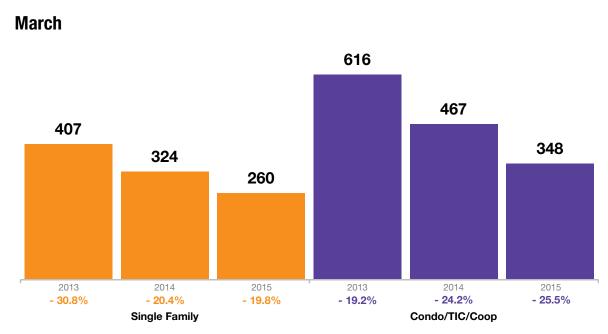
Historical Days on Market Until Sale by Month



Inventory of Active Listings

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

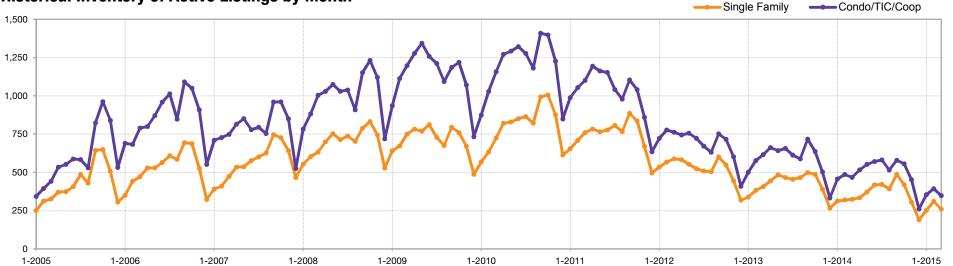




Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2014	334	-24.8%	516	-22.1%
May-2014	372	-23.1%	552	-14.0%
Jun-2014	418	-10.3%	571	-13.0%
Jul-2014	421	-7.5%	581	-5.1%
Aug-2014	392	-15.9%	515	-12.4%
Sep-2014	487	-2.4%	579	-19.2%
Oct-2014	420	-13.8%	556	-12.7%
Nov-2014	306	-21.5%	452	-10.1%
Dec-2014	190	-28.6%	260	-21.7%
Jan-2015	252	-19.2%	354	-22.5%
Feb-2015	310	-3.1%	393	-19.1%
Mar-2015	260	-19.8%	348	-25.5%
12-Month Avg*	347	-15.3%	473	-16.0%

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

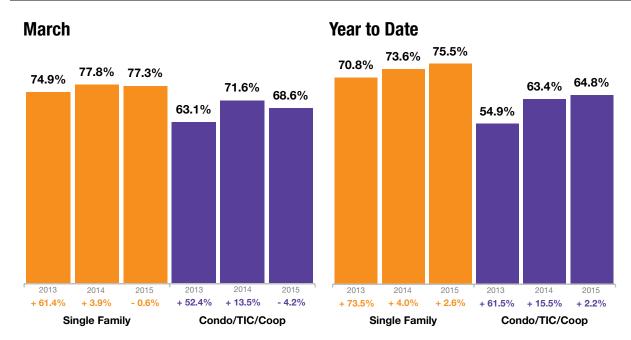
Historical Inventory of Active Listings by Month



% of Properties Sold Over List Price



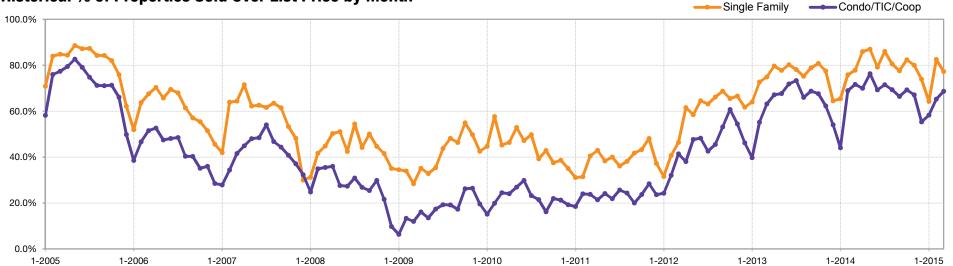
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2014	85.9%	+7.9%	69.9%	+4.2%
May-2014	87.0%	+11.8%	76.3%	+12.9%
Jun-2014	79.2%	-1.2%	69.2%	-3.6%
Jul-2014	86.0%	+10.1%	71.5%	-2.5%
Aug-2014	80.6%	+7.2%	69.3%	+5.0%
Sep-2014	77.6%	-1.5%	66.4%	-3.3%
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%	55.3%	+2.2%
Jan-2015	64.2%	-1.8%	58.2%	+32.0%
Feb-2015	82.5%	+8.8%	65.2%	-5.4%
Mar-2015	77.3%	-0.6%	68.6%	-4.2%
12-Month Avg	80.5%	+5.2%	68.0%	+2.7%

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

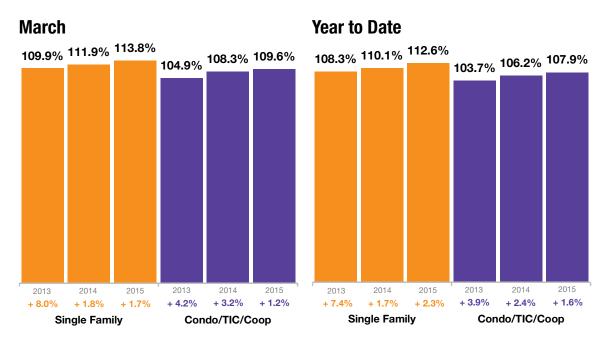
Historical % of Properties Sold Over List Price by Month



% of List Price Received



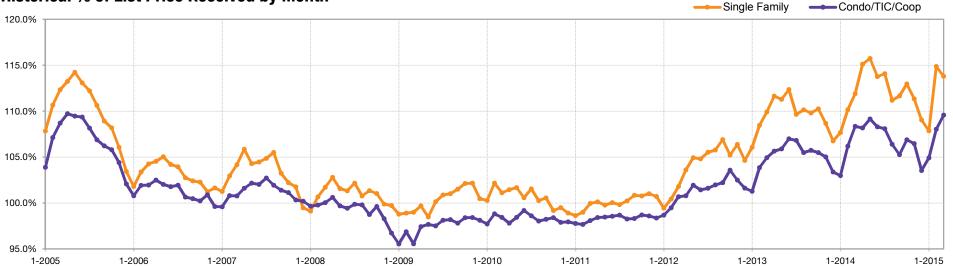
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2014	115.1%	+3.1%	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	114.1%	+4.1%	108.1%	+1.2%
Aug-2014	111.2%	+1.0%	106.4%	+0.9%
Sep-2014	111.7%	+1.7%	105.3%	-0.4%
Oct-2014	113.0%	+2.5%	106.9%	+1.3%
Nov-2014	111.3%	+2.4%	106.5%	+1.4%
Dec-2014	109.0%	+2.1%	103.5%	+0.1%
Jan-2015	107.8%	+0.1%	104.9%	+1.8%
Feb-2015	114.9%	+4.3%	108.0%	+1.7%
Mar-2015	113.8%	+1.7%	109.6%	+1.2%
12-Month Avg*	112.8%	+2.4%	107.2%	+1.4%

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

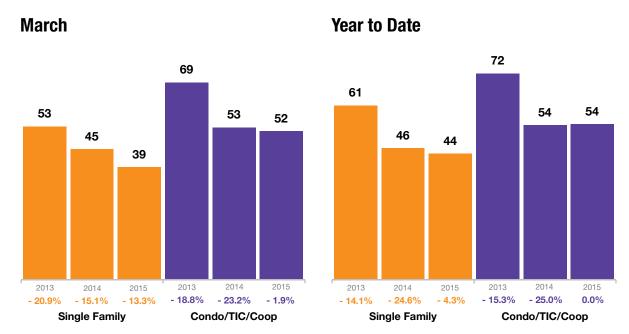
Historical % of List Price Received by Month



Housing Affordability Ratio



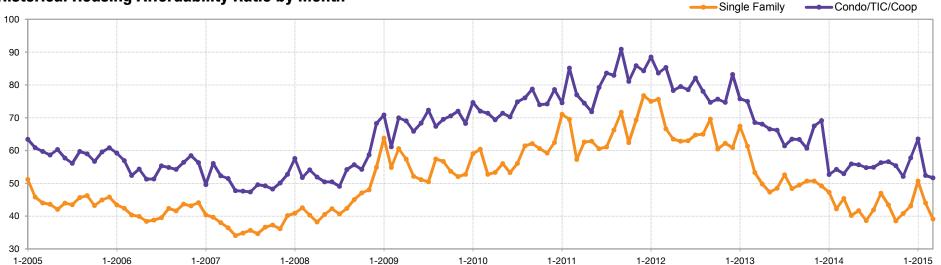
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Affordability Ratio	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2014	40	-20.0%	56	-17.6%
May-2014	42	-10.6%	56	-16.4%
Jun-2014	39	-18.8%	55	-16.7%
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%	58	-15.9%
Jan-2015	51	+8.5%	63	+18.9%
Feb-2015	44	+4.8%	52	-3.7%
Mar-2015	39	-13.3%	52	-1.9%
12-Month Avg*	42	-19.5%	48	-16.4%

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

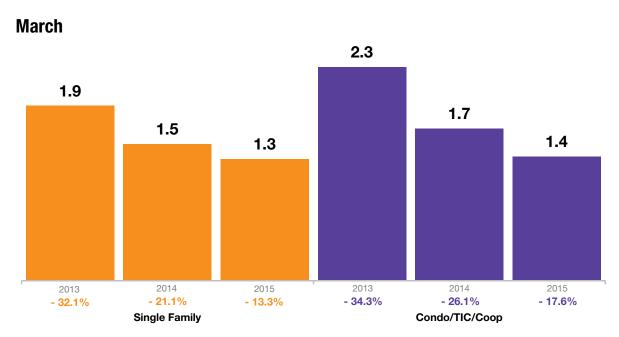
Historical Housing Affordability Ratio by Month



Months Supply of Inventory



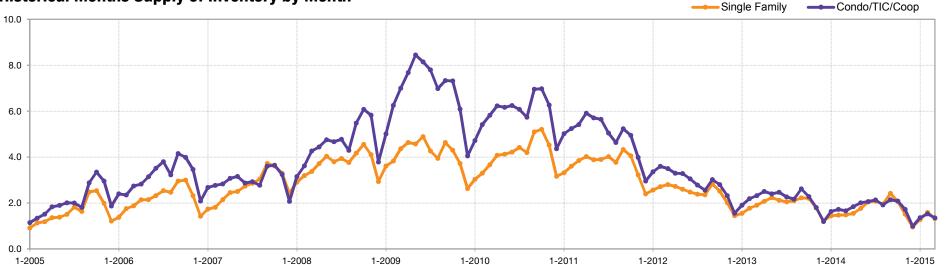
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



Months Supply	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Apr-2014	1.5	-28.6%	1.8	-28.0%
May-2014	1.8	-18.2%	2.0	-16.7%
Jun-2014	2.0	-4.8%	2.1	-16.0%
Jul-2014	2.1	+5.0%	2.1	-8.7%
Aug-2014	1.9	-9.5%	1.9	-13.6%
Sep-2014	2.4	+9.1%	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	1.0	-16.7%	1.0	-16.7%
Jan-2015	1.3	-7.1%	1.4	-12.5%
Feb-2015	1.6	+6.7%	1.5	-11.8%
Mar-2015	1.3	-13.3%	1.4	-17.6%
12-Month Avg*	1.7	-8.4%	1.8	-14.5%

^{*} Months Supply for all properties from April 2014 through March 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	3-2014	3-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings	3-2012 3-2013 3-2014 3-2015	538	479	- 11.0%	1,573	1,432	- 9.0%
Pending Sales	3-2012 3-2013 3-2014 3-2015	512	523	+ 2.1%	1,243	1,136	- 8.6%
Sold Listings	3-2012 3-2013 3-2014 3-2015	444	440	- 0.9%	1,134	994	- 12.3%
Median Sales Price	3-2012 3-2013 3-2014 3-2015	\$971,500	\$1,137,500	+ 17.1%	\$955,250	\$1,096,500	+ 14.8%
Avg. Sales Price	3-2012 3-2013 3-2014 3-2015	\$1,192,731	\$1,499,013	+ 25.7%	\$1,183,463	\$1,369,782	+ 15.7%
Days on Market	3-2012 3-2013 3-2014 3-2015	31	27	- 12.9%	37	32	- 13.5%
Active Listings	3-2012 3-2013 3-2014 3-2015	791	608	- 23.1%			
% of Properties Sold Over List Price	3-2012 3-2013 3-2014 3-2015	74.1%	72.3%	- 2.4%	67.6%	69.3%	+ 2.5%
% of List Price Received	3-2012 3-2013 3-2014 3-2015	109.7%	111.3%	+ 1.5%	107.8%	109.8%	+ 1.9%
Affordability Ratio	3-2012 3-2013 3-2014 3-2015	43	38	- 11.2%	43	42	- 3.8%
Months Supply	3-2012 3-2013 3-2014 3-2015	1.6	1.3	- 18.8%			

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, 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		
	3-2014	3-2015	+/-	3-2014	3-2015	+/-	3-2014	3-2015	+/-	3-2014	3-2015	+/-	3-2014	3-2015	+/-
Single Family															
1 SF District 1	28	16	-42.9%	13	18	+38.5%	\$1,226,000	\$2,075,000	+69.2%	50	18	-64.0%	1.5	0.9	-40.0%
2 SF District 2	45	39	-13.3%	38	32	-15.8%	\$945,000	\$1,124,013	+18.9%	34	18	-47.1%	1.1	1.1	0.0%
3 SF District 3	26	21	-19.2%	12	7	-41.7%	\$679,000	\$905,000	+33.3%	43	50	+16.3%	1.6	1.5	-6.3%
4 SF District 4	30	26	-13.3%	26	17	-34.6%	\$1,355,000	\$1,150,000	-15.1%	27	26	-3.7%	1.1	1.0	-9.1%
5 SF District 5	38	28	-26.3%	25	35	+40.0%	\$2,505,000	\$2,205,000	-12.0%	16	16	0.0%	1.2	1.1	-8.3%
6 SF District 6	5	7	+40.0%	1	0	-100.0%	\$1,900,000	\$0	-100.0%	22	0	-100.0%	1.2	2.4	+100.0%
7 SF District 7	21	15	-28.6%	7	12	+71.4%	\$4,500,000	\$5,087,500	+13.1%	14	19	+35.7%	1.8	1.5	-16.7%
8 SF District 8	7	5	-28.6%	0	2		\$0	\$1,655,000		0	33		3.5	2.3	-34.3%
9 SF District 9	30	21	-30.0%	11	21	+90.9%	\$1,240,000	\$1,425,000	+14.9%	24	21	-12.5%	1.3	1.0	-23.1%
10 SF District 10	94	82	-12.8%	43	41	-4.7%	\$645,000	\$736,000	+14.1%	35	35	0.0%	2.2	1.9	-13.6%
Condo/TIC/Coop															
1 SF District 1	23	15	-34.8%	9	8	-11.1%	\$1,100,000	\$1,225,000	+11.4%	32	14	-56.3%	1.9	1.1	-42.1%
2 SF District 2	8	2	-75.0%	3	2	-33.3%	\$1,011,000	\$840,000	-16.9%	20	130	+550.0%	1.7	0.5	-70.6%
3 SF District 3	2	5	+150.0%	3	2	-33.3%	\$475,000	\$545,000	+14.7%	48	14	-70.8%	0.7	1.3	+85.7%
4 SF District 4	13	10	-23.1%	4	1	-75.0%	\$620,000	\$600,000	-3.2%	25	13	-48.0%	2.3	2.4	+4.3%
5 SF District 5	64	49	-23.4%	52	50	-3.8%	\$1,054,500	\$1,065,000	+1.0%	28	24	-14.3%	1.5	1.3	-13.3%
6 SF District 6	37	21	-43.2%	29	29	0.0%	\$921,000	\$1,000,000	+8.6%	29	26	-10.3%	1.2	0.8	-33.3%
7 SF District 7	39	23	-41.0%	22	24	+9.1%	\$1,172,500	\$1,626,500	+38.7%	23	14	-39.1%	1.3	0.9	-30.8%
8 SF District 8	88	68	-22.7%	58	30	-48.3%	\$897,500	\$1,354,167	+50.9%	41	35	-14.6%	1.8	1.7	-5.6%
9 SF District 9	175	143	-18.3%	82	103	+25.6%	\$962,500	\$1,099,000	+14.2%	28	34	+21.4%	1.7	1.5	-11.8%
10 SF District 10	18	12	-33.3%	6	6	0.0%	\$484,500	\$825,000	+70.3%	44	23	-47.7%	3.0	2.5	-16.7%