Monthly Indicators



October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings were down 22.4 percent for single family homes and 15.8 percent for Condo/TIC/Coop properties. Pending Sales decreased 15.4 percent for single family homes and 14.1 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 11.0 percent to \$1,407,500 for single family homes and 4.5 percent to \$1,150,000 for Condo/TIC/Coop properties. Months Supply of Inventory increased 9.1 percent for single family units and 14.8 percent for Condo/TIC/Coop units.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Monthly Snapshot

+ 11.0% + 4.5% + 6.3%

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	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings	10-2013 10-2014 10-2015 10-2016	263	204	- 22.4%	2,530	2,435	- 3.8%
Pending Sales	10-2013 10-2014 10-2015 10-2016	266	225	- 15.4%	2,013	1,885	- 6.4%
Sold Listings	10-2013 10-2014 10-2015 10-2016	244	224	- 8.2%	1,913	1,808	- 5.5%
Median Sales Price	10-2013 10-2014 10-2015 10-2016	\$1,267,500	\$1,407,500	+ 11.0%	\$1,250,000	\$1,326,500	+ 6.1%
Avg. Sales Price	10-2013 10-2014 10-2015 10-2016	\$1,624,546	\$2,012,029	+ 23.9%	\$1,639,820	\$1,706,561	+ 4.1%
Days on Market	10-2013 10-2014 10-2015 10-2016	27	27	0.0%	27	31	+ 14.8%
Active Listings	10-2013 10-2014 10-2015 10-2016	440	443	+ 0.7%			
% of Properties Sold Over List Price	10-2013 10-2014 10-2015 10-2016	83.2%	78.6%	- 5.5%	83.1%	77.0%	- 7.3%
% of List Price Received	10-2013 10-2014 10-2015 10-2016	114.5%	111.2%	- 2.9%	116.0%	112.2%	- 3.3%
Affordability Ratio	10-2013 10-2014 10-2015 10-2016	38	38	0.0%	39	41	+ 5.1%
Months Supply	10-2013 10-2014 10-2015 10-2016	2.2	2.4	+ 9.1%			

Condo/TIC/Coop Activity Overview



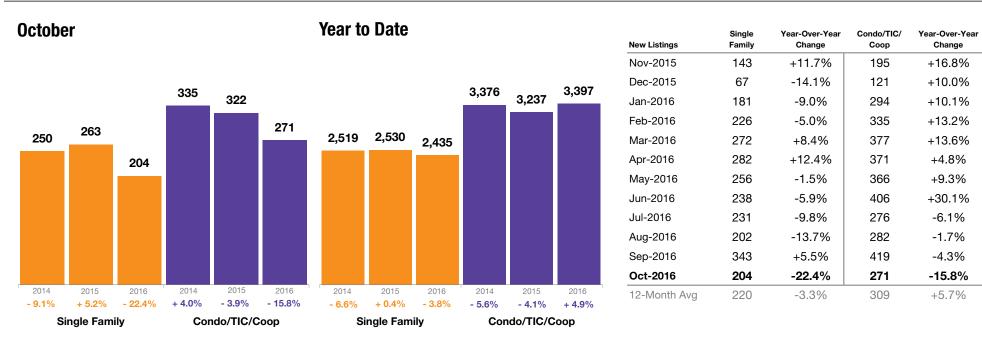
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings	10-2013 10-2014 10-2015 10-2016	322	271	- 15.8%	3,237	3,397	+ 4.9%
Pending Sales	10-2013 10-2014 10-2015 10-2016	283	243	- 14.1%	2,503	2,348	- 6.2%
Sold Listings	10-2013 10-2014 10-2015 10-2016	266	223	- 16.2%	2,396	2,277	- 5.0%
Median Sales Price	10-2013 10-2014 10-2015 10-2016	\$1,100,000	\$1,150,000	+ 4.5%	\$1,075,000	\$1,099,000	+ 2.2%
Avg. Sales Price	10-2013 10-2014 10-2015 10-2016	\$1,184,400	\$1,279,719	+ 8.0%	\$1,239,485	\$1,240,979	+ 0.1%
Days on Market	10-2013 10-2014 10-2015 10-2016	26	35	+ 34.6%	30	37	+ 23.3%
Active Listings	10-2013 10-2014 10-2015 10-2016	651	713	+ 9.5%			
% of Properties Sold Over List Price	10-2013 10-2014 10-2015 10-2016	76.3%	54.3%	- 28.8%	71.7%	59.3%	- 17.3%
% of List Price Received	10-2013 10-2014 10-2015 10-2016	109.3%	104.2%	- 4.7%	109.3%	104.9%	- 4.0%
Affordability Ratio	10-2013 10-2014 10-2015 10-2016	51	55	+ 7.8%	53	57	+ 7.5%
Months Supply	10-2013 10-2014 10-2015 10-2016	2.7	3.1	+ 14.8%			

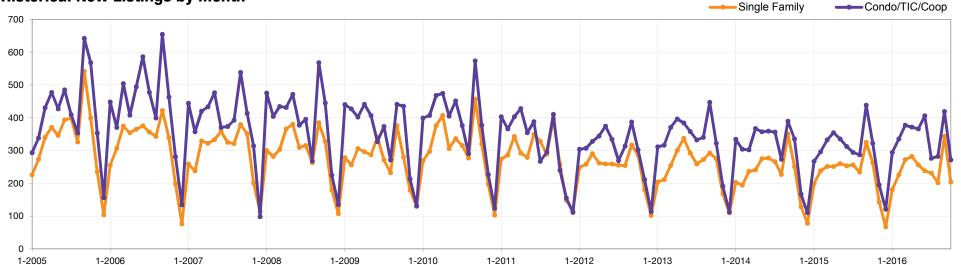
New Listings

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





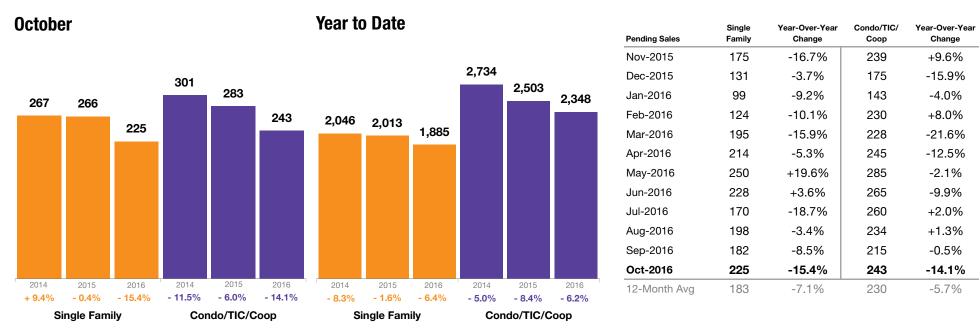
Historical New Listings by Month 700

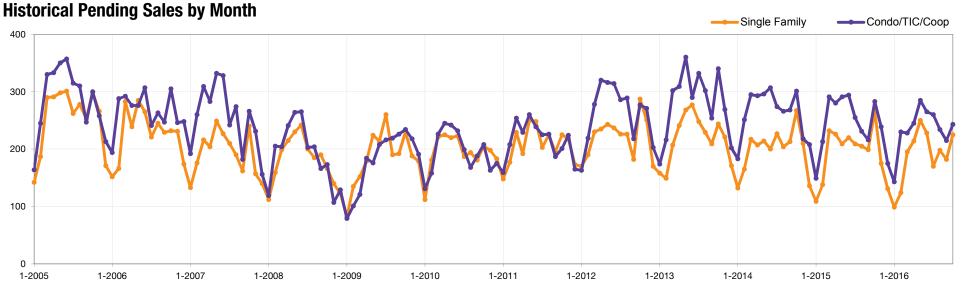


Pending Sales

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



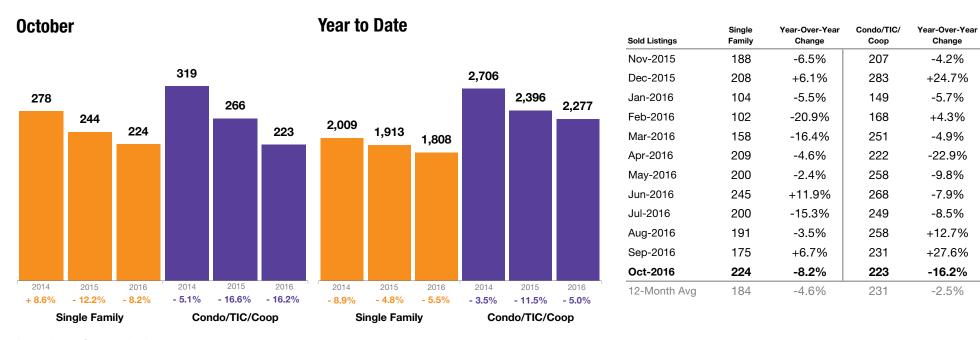


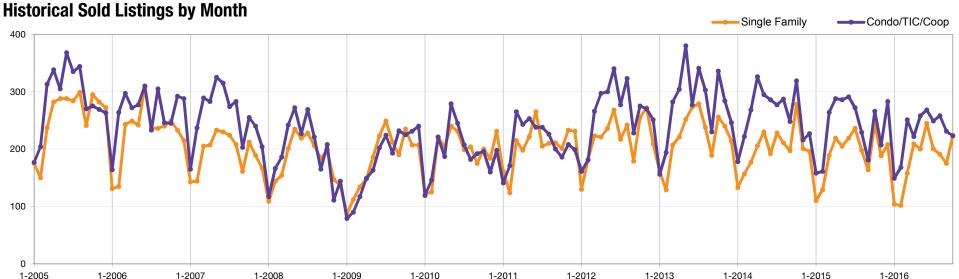


Sold Listings

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



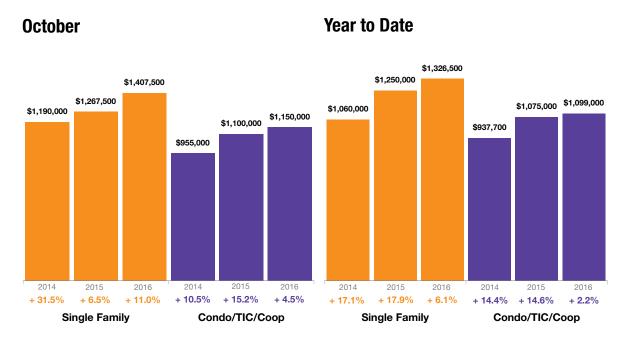




Median Sales Price



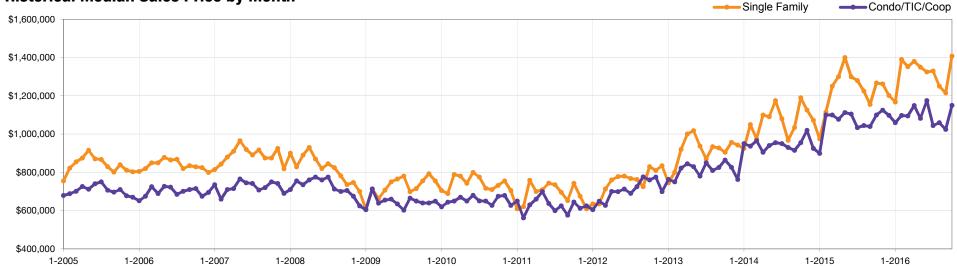




Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Nov-2015	\$1,262,500	+12.1%	\$1,125,000	+10.3%
Dec-2015	\$1,201,500	+12.1%	\$1,098,000	+18.7%
Jan-2016	\$1,167,500	+19.7%	\$1,060,000	+17.8%
Feb-2016	\$1,390,000	+24.7%	\$1,097,500	-0.2%
Mar-2016	\$1,352,500	+8.2%	\$1,095,000	-0.5%
Apr-2016	\$1,380,000	+6.2%	\$1,149,500	+6.7%
May-2016	\$1,350,000	-3.6%	\$1,082,500	-2.7%
Jun-2016	\$1,325,000	+1.9%	\$1,175,000	+6.3%
Jul-2016	\$1,330,000	+3.9%	\$1,045,000	+1.1%
Aug-2016	\$1,250,000	+2.0%	\$1,060,000	+1.4%
Sep-2016	\$1,215,000	+5.2%	\$1,025,000	-1.4%
Oct-2016	\$1,407,500	+11.0%	\$1,150,000	+4.5%
12-Month Avg*	\$1,306,944	+6.7%	\$1,100,000	+3.8%

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

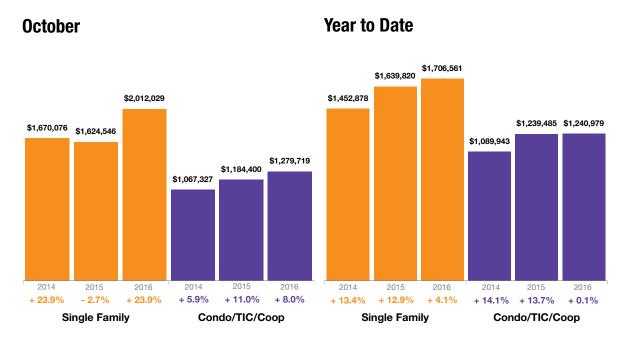
Historical Median Sales Price by Month



Average Sales Price

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

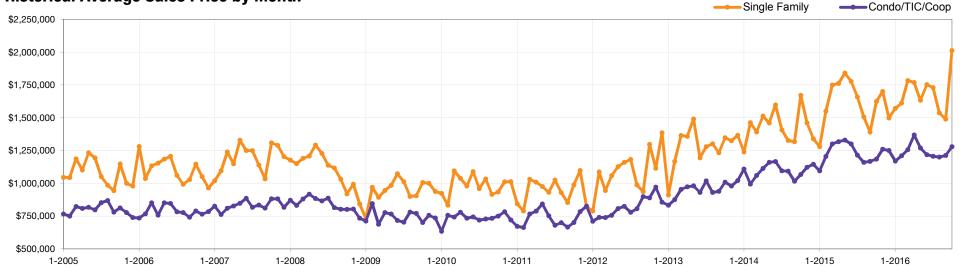




Avg. Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Nov-2015	\$1,700,437	+16.4%	\$1,259,473	+12.3%
Dec-2015	\$1,497,221	+11.8%	\$1,249,856	+9.2%
Jan-2016	\$1,570,082	+22.7%	\$1,169,189	+6.8%
Feb-2016	\$1,611,354	+3.9%	\$1,209,523	+0.4%
Mar-2016	\$1,783,317	+2.0%	\$1,255,510	-3.4%
Apr-2016	\$1,767,919	+0.4%	\$1,368,109	+3.9%
May-2016	\$1,632,775	-11.3%	\$1,269,432	-4.5%
Jun-2016	\$1,752,261	-1.4%	\$1,218,386	-6.3%
Jul-2016	\$1,729,051	+4.3%	\$1,206,129	-0.7%
Aug-2016	\$1,537,059	+2.1%	\$1,200,135	+3.5%
Sep-2016	\$1,489,222	+7.1%	\$1,212,416	+3.9%
Oct-2016	\$2,012,029	+23.9%	\$1,279,719	+8.0%
12-Month Avg*	\$1,686,282	+5.5%	\$1,243,271	+1.7%

^{*} Avg. Sales Price for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

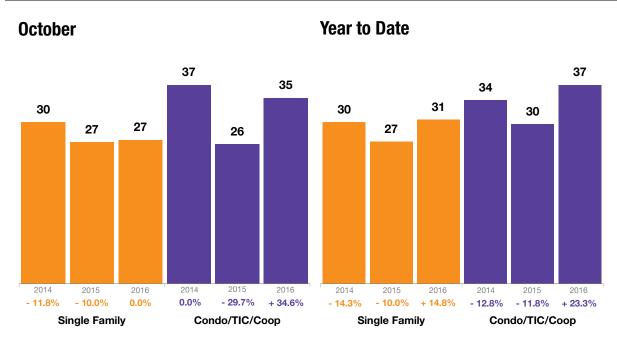
Historical Average Sales Price by Month



Days on Market Until Sale



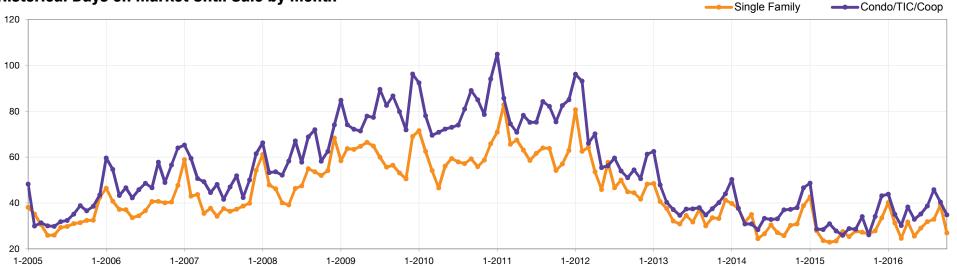




Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Nov-2015	28	-9.7%	34	-10.5%
Dec-2015	33	-15.4%	43	-8.5%
Jan-2016	40	-7.0%	44	-10.2%
Feb-2016	31	+10.7%	35	+20.7%
Mar-2016	25	+4.2%	30	+7.1%
Apr-2016	32	+39.1%	38	+22.6%
May-2016	26	+13.0%	33	+17.9%
Jun-2016	29	+3.6%	35	+34.6%
Jul-2016	32	+28.0%	39	+34.5%
Aug-2016	33	+17.9%	46	+58.6%
Sep-2016	39	+44.4%	40	+17.6%
Oct-2016	27	0.0%	35	+34.6%
12-Month Avg*	31	+9.7%	38	+18.1%

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

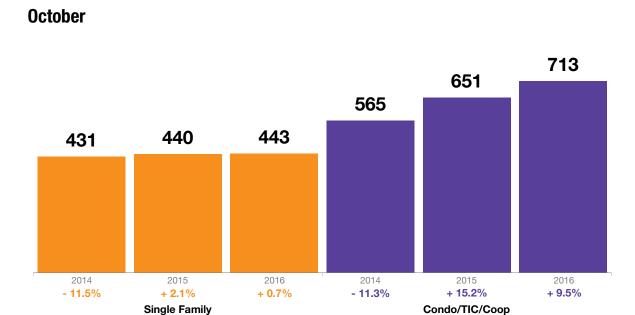
Historical Days on Market Until Sale by Month



Inventory of Active Listings

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

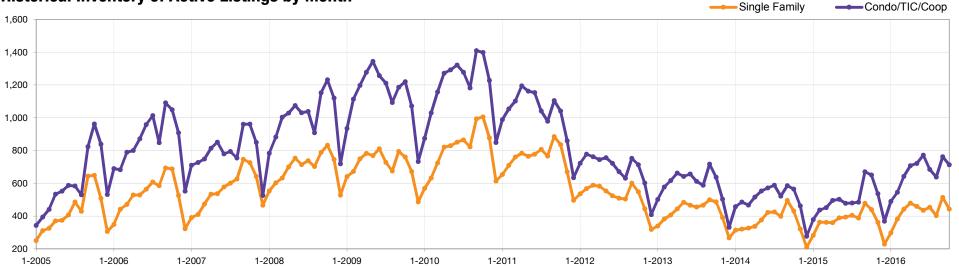




Active Listings	Single Family	Year-Over-Year Change		
Nov-2015	362	+12.8%	536	+16.0%
Dec-2015	229	+8.5%	369	+33.2%
Jan-2016	297	+4.9%	490	+29.6%
Feb-2016	382	+5.2%	545	+24.7%
Mar-2016	442	+22.1%	642	+42.0%
Apr-2016	479	+33.1%	707	+42.8%
May-2016	459	+18.0%	721	+43.6%
Jun-2016	435	+10.4%	772	+61.5%
Jul-2016	454	+12.1%	685	+42.7%
Aug-2016	403	+3.9%	638	+31.5%
Sep-2016	514	+7.5%	762	+13.7%
Oct-2016	443	+0.7%	713	+9.5%
12-Month Avg*	408	+11.5%	632	+31.4%

^{*} Active Listings for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

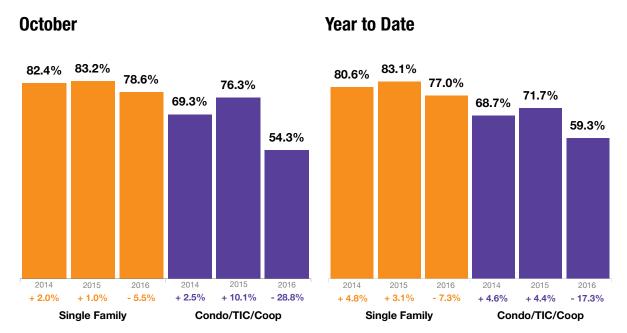
Historical Inventory of Active Listings by Month



% of Properties Sold Over List Price



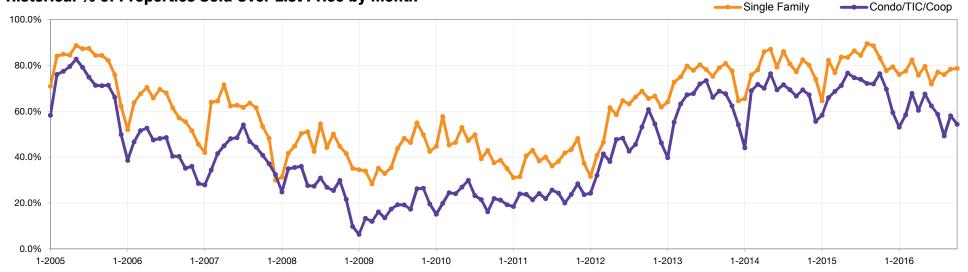
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Nov-2015	77.7%	-2.9%	69.6%	+3.7%
Dec-2015	79.3%	+7.2%	59.4%	+7.0%
Jan-2016	76.0%	+17.8%	53.0%	-8.9%
Feb-2016	77.5%	-5.7%	58.3%	-11.4%
Mar-2016	82.3%	+7.3%	67.7%	-1.3%
Apr-2016	75.6%	-9.6%	60.4%	-15.2%
May-2016	79.5%	-4.7%	67.4%	-12.0%
Jun-2016	71.8%	-16.8%	62.3%	-16.5%
Jul-2016	77.0%	-8.7%	58.6%	-20.7%
Aug-2016	75.9%	-15.1%	49.2%	-31.8%
Sep-2016	78.3%	-11.4%	58.0%	-19.2%
Oct-2016	78.6%	-5.5%	54.3%	-28.8%
12-Month Avg	77.3%	-5.7%	60.1%	-14.3%

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

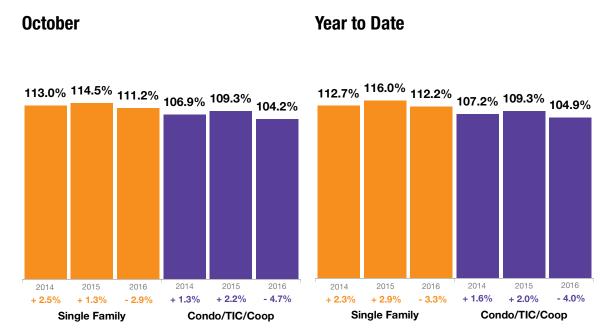
Historical % of Properties Sold Over List Price by Month



% of List Price Received



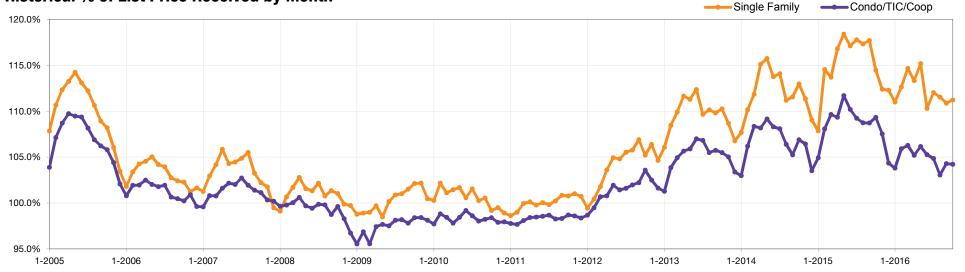
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Nov-2015	112.4%	+1.0%	107.5%	+1.0%
Dec-2015	112.3%	+3.0%	104.3%	+0.8%
Jan-2016	111.0%	+2.9%	103.8%	-1.0%
Feb-2016	112.6%	-1.7%	105.9%	-2.0%
Mar-2016	114.7%	+0.9%	106.3%	-3.0%
Apr-2016	113.3%	-3.0%	105.2%	-3.8%
May-2016	115.2%	-2.7%	106.1%	-5.0%
Jun-2016	110.3%	-5.8%	105.3%	-4.4%
Jul-2016	112.0%	-4.9%	104.8%	-4.0%
Aug-2016	111.5%	-4.9%	103.1%	-5.2%
Sep-2016	110.9%	-5.8%	104.3%	-4.0%
Oct-2016	111.2%	-2.9%	104.2%	-4.7%
12-Month Avg*	112.3%	-2.4%	105.1%	-3.3%

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

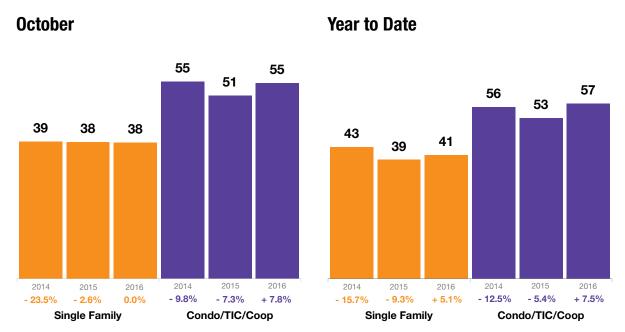
Historical % of List Price Received by Month



Housing Affordability Ratio



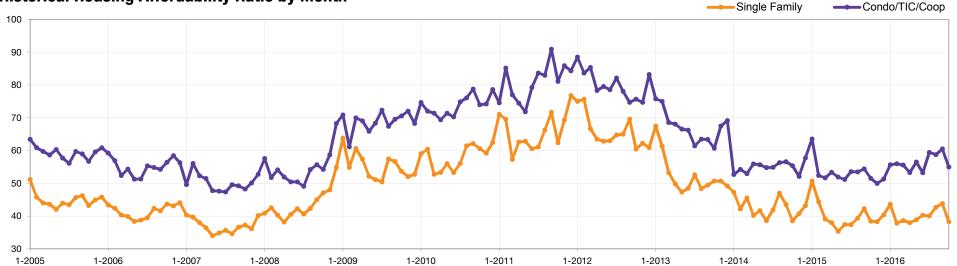
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Affordability Ratio	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Nov-2015	38	-7.3%	50	-3.8%
Dec-2015	40	-7.0%	51	-12.1%
Jan-2016	44	-13.7%	56	-11.1%
Feb-2016	38	-13.6%	56	+7.7%
Mar-2016	39	0.0%	56	+7.7%
Apr-2016	38	0.0%	53	0.0%
May-2016	39	+11.4%	56	+7.7%
Jun-2016	40	+8.1%	53	+3.9%
Jul-2016	40	+8.1%	59	+9.3%
Aug-2016	43	+10.3%	59	+11.3%
Sep-2016	44	+4.8%	60	+11.1%
Oct-2016	38	0.0%	55	+7.8%
12-Month Avg*	40	-6.2%	41	+2.1%

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

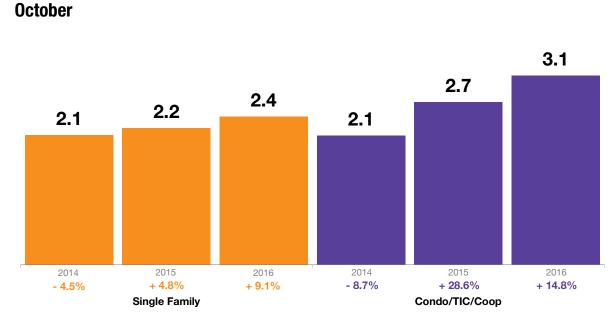
Historical Housing Affordability Ratio by Month



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.



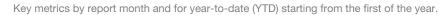
Months Supply	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Nov-2015	1.9	+18.8%	2.2	+22.2%
Dec-2015	1.2	+9.1%	1.5	+36.4%
Jan-2016	1.5	+7.1%	2.0	+33.3%
Feb-2016	2.0	+5.3%	2.2	+29.4%
Mar-2016	2.3	+27.8%	2.7	+50.0%
Apr-2016	2.6	+44.4%	3.0	+57.9%
May-2016	2.4	+20.0%	3.1	+55.0%
Jun-2016	2.3	+15.0%	3.3	+73.7%
Jul-2016	2.4	+20.0%	2.9	+52.6%
Aug-2016	2.2	+10.0%	2.7	+42.1%
Sep-2016	2.8	+16.7%	3.3	+22.2%
Oct-2016	2.4	+9.1%	3.1	+14.8%
12-Month Avg*	2.2	+16.7%	2.7	+41.0%

^{*} Months Supply for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties Activity Overview





Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings	10-2013 10-2014 10-2015 10-2016	585	475	- 18.8%	5,767	5,832	+ 1.1%
Pending Sales	10-2013 10-2014 10-2015 10-2016	549	468	- 14.8%	4,516	4,233	- 6.3%
Sold Listings	10-2013 10-2014 10-2015 10-2016	510	447	- 12.4%	4,309	4,085	- 5.2%
Median Sales Price	10-2013 10-2014 10-2015 10-2016	\$1,199,000	\$1,275,000	+ 6.3%	\$1,150,000	\$1,200,000	+ 4.3%
Avg. Sales Price	10-2013 10-2014 10-2015 10-2016	\$1,394,980	\$1,646,694	+ 18.0%	\$1,417,216	\$1,447,043	+ 2.1%
Days on Market	10-2013 10-2014 10-2015 10-2016	26	31	+ 19.2%	28	34	+ 21.4%
Active Listings	10-2013 10-2014 10-2015 10-2016	1,091	1,156	+ 6.0%			
% of Properties Sold Over List Price	10-2013 10-2014 10-2015 10-2016	79.6%	66.4%	- 16.6%	76.8%	67.1%	- 12.6%
% of List Price Received	10-2013 10-2014 10-2015 10-2016	111.8%	107.7%	- 3.7%	112.2%	108.2%	- 3.6%
Affordability Ratio	10-2013 10-2014 10-2015 10-2016	41	39	- 4.9%	40	44	+ 10.0%
Months Supply	10-2013 10-2014 10-2015 10-2016	2.5	2.8	+ 12.0%			

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)

	Active Listings			Sold Listings			Median Sales Price			Days on Market			Months Supply		
	10-2015	10-2016	+/-	10-2015	10-2016	+/-	10-2015	10-2016	+/-	10-2015	10-2016	+/-	10-2015	10-2016	+/-
Single Family															
1 SF District 1	29	36	+24.1%	25	21	-16.0%	\$1,475,000	\$1,811,410	+22.8%	39	19	-51.3%	1.7	2.5	+47.1%
2 SF District 2	69	53	-23.2%	42	35	-16.7%	\$1,113,944	\$1,200,000	+7.7%	26	25	-3.8%	2.0	1.6	-20.0%
3 SF District 3	29	32	+10.3%	20	19	-5.0%	\$1,087,500	\$900,000	-17.2%	26	28	+7.7%	2.2	2.0	-9.1%
4 SF District 4	52	48	-7.7%	38	30	-21.1%	\$1,585,075	\$1,462,500	-7.7%	19	26	+36.8%	1.8	1.8	0.0%
5 SF District 5	60	80	+33.3%	28	35	+25.0%	\$1,912,500	\$2,200,000	+15.0%	18	24	+33.3%	2.3	3.2	+39.1%
6 SF District 6	8	10	+25.0%	6	10	+66.7%	\$2,105,000	\$2,350,000	+11.6%	21	20	-4.8%	2.3	3.2	+39.1%
7 SF District 7	35	34	-2.9%	10	15	+50.0%	\$4,850,000	\$6,000,000	+23.7%	22	40	+81.8%	4.6	3.8	-17.4%
8 SF District 8	8	11	+37.5%	2	2	0.0%	\$7,445,000	\$2,370,945	-68.2%	98	12	-87.8%	3.6	5.1	+41.7%
9 SF District 9	41	51	+24.4%	27	24	-11.1%	\$1,400,000	\$1,457,500	+4.1%	18	18	0.0%	1.9	2.4	+26.3%
10 SF District 10	109	88	-19.3%	46	33	-28.3%	\$804,000	\$875,000	+8.8%	35	41	+17.1%	2.6	2.6	0.0%
Condo/TIC/Coop															
1 SF District 1	42	24	-42.9%	14	8	-42.9%	\$1,110,000	\$1,264,992	+14.0%	23	36	+56.5%	3.4	2.0	-41.2%
2 SF District 2	10	13	+30.0%	6	3	-50.0%	\$1,168,000	\$1,500,000	+28.4%	56	15	-73.2%	2.7	3.0	+11.1%
3 SF District 3	7	9	+28.6%	8	4	-50.0%	\$709,500	\$884,000	+24.6%	23	26	+13.0%	1.3	2.4	+84.6%
4 SF District 4	3	7	+133.3%	4	2	-50.0%	\$730,000	\$662,500	-9.2%	17	20	+17.6%	0.7	3.1	+342.9%
5 SF District 5	91	95	+4.4%	46	47	+2.2%	\$1,273,500	\$1,300,000	+2.1%	22	29	+31.8%	2.4	2.8	+16.7%
6 SF District 6	58	77	+32.8%	30	22	-26.7%	\$1,217,500	\$929,000	-23.7%	26	29	+11.5%	2.2	2.9	+31.8%
7 SF District 7	62	77	+24.2%	26	20	-23.1%	\$1,626,915	\$1,597,500	-1.8%	19	20	+5.3%	2.7	3.4	+25.9%
8 SF District 8	110	122	+10.9%	48	44	-8.3%	\$886,000	\$1,110,625	+25.4%	27	36	+33.3%	2.8	3.2	+14.3%
9 SF District 9	246	262	+6.5%	78	67	-14.1%	\$1,082,500	\$999,000	-7.7%	25	45	+80.0%	2.8	3.2	+14.3%
10 SF District 10	22	27	+22.7%	6	6	0.0%	\$660,000	\$670,000	+1.5%	86	40	-53.5%	3.8	4.6	+21.1%