Monthly Indicators



December 2014

It has been another recovery year in 2014 but not the same as 2013. With a broad pattern of rising prices and stable to improving inventory, the market has shifted from being drastically undersupplied to approaching equilibrium. Price gains are still positive but less robust than last year. The metrics to watch in 2015 include days on market, percent of list price received and absorption rates, as these can offer deeper and more meaningful insights into the future direction of housing.

New Listings were down 46.4 percent for single family homes and 37.9 percent for Condo/TIC/Coop properties. Pending Sales decreased 25.4 percent for single family homes and 0.5 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 14.0 percent to \$1,080,000 for single family homes and 25.0 percent to \$952,800 for Condo/TIC/Coop properties. Months Supply of Inventory decreased 33.3 percent for single family units and 33.3 percent for Condo/TIC/Coop units.

Interest rates remained lower than anyone expected for the entire year. That trend snowballed with solid and accelerating private job growth to empower more consumers to buy homes. This coupled nicely on the governmental side with mortgage debt forgiveness and interest deduction preservation. Student loan debt, sluggish wage growth and a lack of sufficient mortgage liquidity still remain hurdles to greater recovery.

Monthly Snapshot

+ 14.0% + 25.0% + 17.7%

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.

Single Family Activity Overview	2
Condo/TIC/Coop Activity Overview	3
New Listings	4
Pending Sales	5
Sold Listings	6
Median Sales Price	7
Average Sales Price	8
Days on Market Until Sale	g
Inventory of Active Listings	10
% of Properties Sold Over List Price	11
% of List Price Received	12
Housing Affordability Ratio	13
Months Supply of Inventory	14
All Properties Activity Overview	15
Activity by District	16



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	12-2013	12-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings	12-2011 12-2012 12-2013 12-2014	112	60	- 46.4%	2,989	2,695	- 9.8%
Pending Sales	12-2011 12-2012 12-2013 12-2014	173	129	- 25.4%	2,630	2,398	- 8.8%
Sold Listings	12-2011 12-2012 12-2013 12-2014	216	185	- 14.4%	2,662	2,393	- 10.1%
Median Sales Price	12-2011 12-2012 12-2013 12-2014	\$947,000	\$1,080,000	+ 14.0%	\$910,750	\$1,075,000	+ 18.0%
Avg. Sales Price	12-2011 12-2012 12-2013 12-2014	\$1,376,546	\$1,370,699	- 0.4%	\$1,293,474	\$1,454,944	+ 12.5%
Days on Market	12-2011 12-2012 12-2013 12-2014	42	40	- 4.8%	36	32	- 11.1%
Active Listings	12-2011 12-2012 12-2013 12-2014	273	159	- 41.8%			
% of Properties Sold Over List Price	12-2011 12-2012 12-2013 12-2014	64.8%	74.1%	+ 14.4%	76.0%	80.1%	+ 5.4%
% of List Price Received	12-2011 12-2012 12-2013 12-2014	106.8%	109.2%	+ 2.2%	109.8%	112.3%	+ 2.3%
Affordability Ratio	12-2011 12-2012 12-2013 12-2014	49	43	- 12.2%	51	43	- 15.7%
Months Supply	12-2011 12-2012 12-2013 12-2014	1.2	0.8	- 33.3%			

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	12-2013	12-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings	12-2011 12-2012 12-2013 12-2014	116	72	- 37.9%	3,887	3,593	- 7.6%
Pending Sales	12-2011 12-2012 12-2013 12-2014	202	201	- 0.5%	3,351	3,159	- 5.7%
Sold Listings	12-2011 12-2012 12-2013 12-2014	246	217	- 11.8%	3,333	3,135	- 5.9%
Median Sales Price	12-2011 12-2012 12-2013 12-2014	\$762,500	\$952,800	+ 25.0%	\$820,000	\$945,000	+ 15.2%
Avg. Sales Price	12-2011 12-2012 12-2013 12-2014	\$1,020,083	\$1,153,534	+ 13.1%	\$962,394	\$1,098,346	+ 14.1%
Days on Market	12-2011 12-2012 12-2013 12-2014	44	50	+ 13.6%	41	37	- 9.8%
Active Listings	12-2011 12-2012 12-2013 12-2014	337	199	- 40.9%			
% of Properties Sold Over List Price	12-2011 12-2012 12-2013 12-2014	54.1%	54.4%	+ 0.6%	64.5%	67.6%	+ 4.8%
% of List Price Received	12-2011 12-2012 12-2013 12-2014	103.4%	103.5%	+ 0.1%	105.3%	106.9%	+ 1.5%
Affordability Ratio	12-2011 12-2012 12-2013 12-2014	69	56	- 18.8%	65	57	- 12.3%
Months Supply	12-2011 12-2012 12-2013 12-2014	1.2	0.8	- 33.3%			

New Listings

1-2005

1-2006

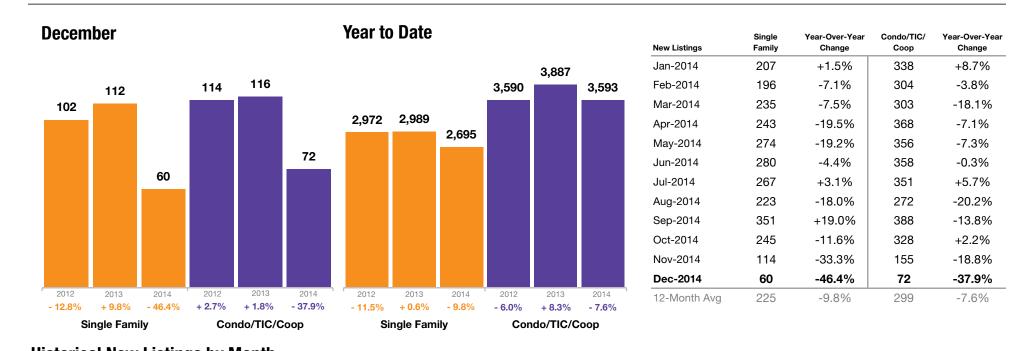
1-2007

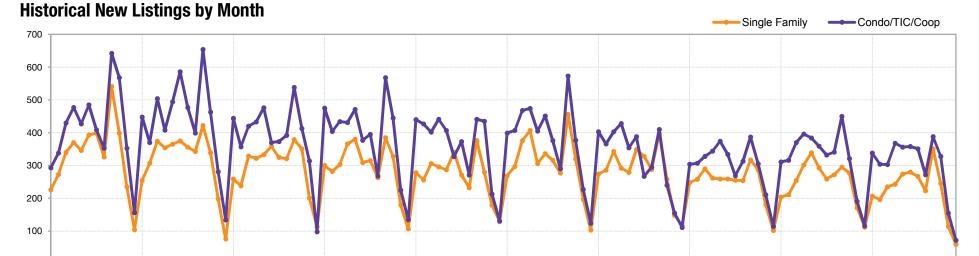
1-2008

1-2009

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







1-2010

1-2011

1-2013

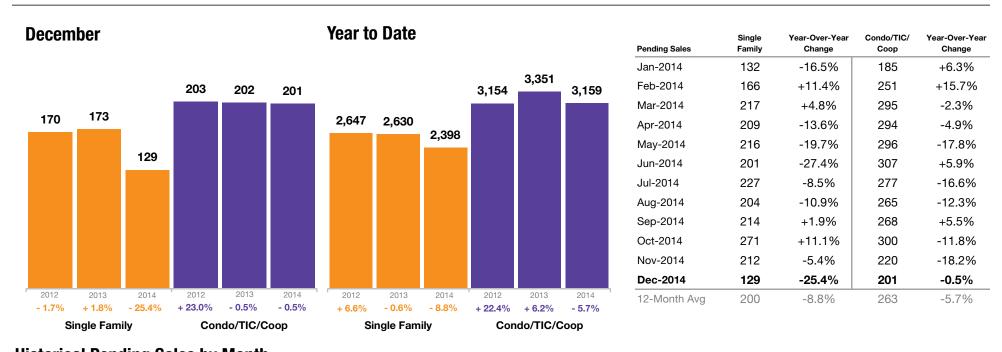
1-2014

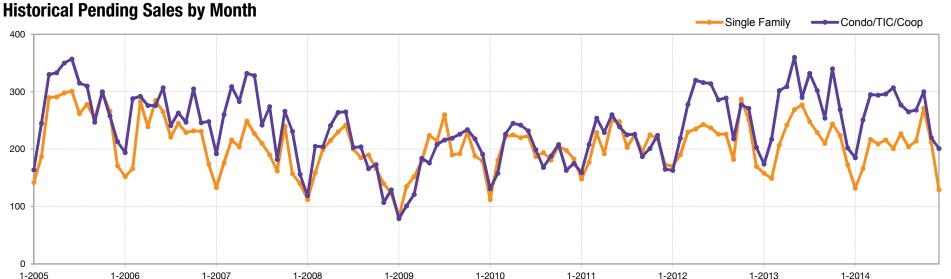
1-2012

Pending Sales

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



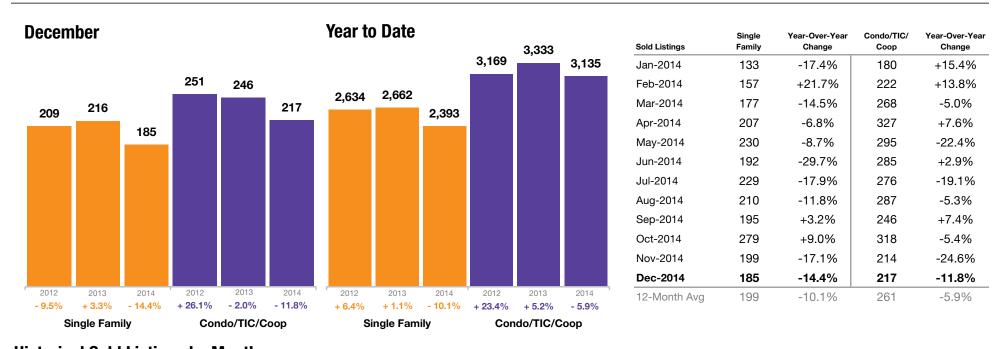


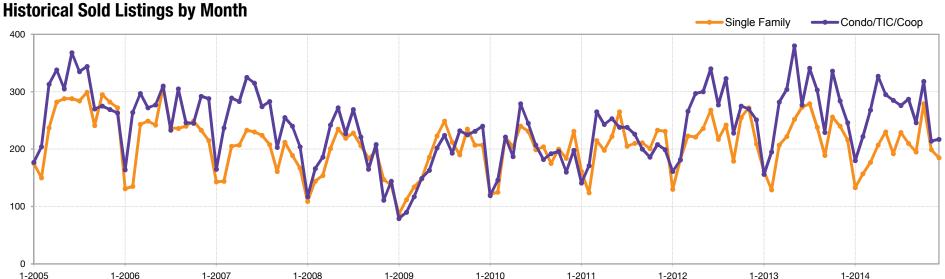


Sold Listings

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



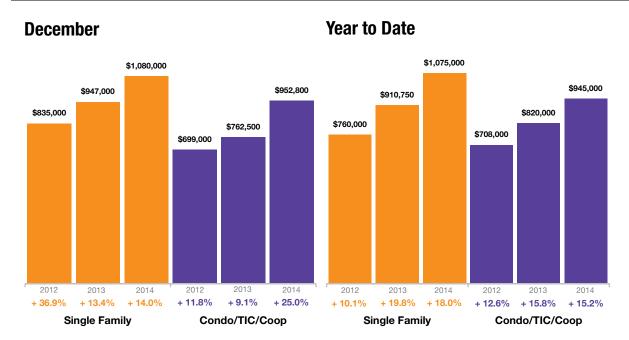




Median Sales Price



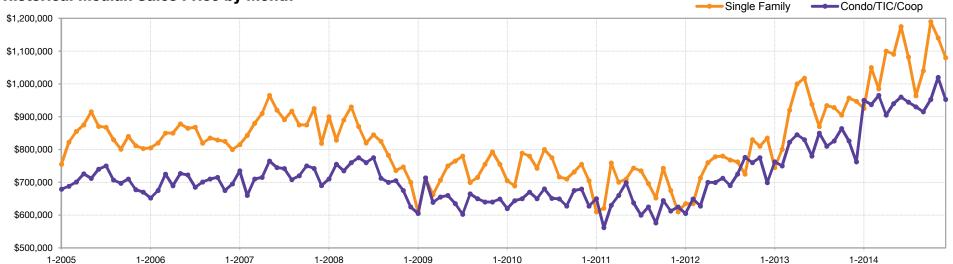




Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jan-2014	\$925,000	+24.2%	\$950,000	+24.6%
Feb-2014	\$1,050,000	+31.2%	\$937,000	+24.9%
Mar-2014	\$985,000	+7.1%	\$965,000	+17.3%
Apr-2014	\$1,100,000	+10.0%	\$905,000	+7.1%
May-2014	\$1,090,500	+7.2%	\$940,000	+13.3%
Jun-2014	\$1,175,000	+25.3%	\$960,000	+23.1%
Jul-2014	\$1,082,000	+24.4%	\$944,500	+11.1%
Aug-2014	\$964,000	+3.2%	\$930,000	+14.8%
Sep-2014	\$1,040,000	+12.1%	\$915,000	+10.8%
Oct-2014	\$1,190,000	+31.5%	\$952,500	+10.2%
Nov-2014	\$1,140,000	+19.1%	\$1,020,000	+23.5%
Dec-2014	\$1,080,000	+14.0%	\$952,800	+25.0%
12-Month Avg*	\$1,075,000	+18.0%	\$945,000	+15.2%

^{*} Median Sales Price for all properties from January 2014 through December 2014. 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.

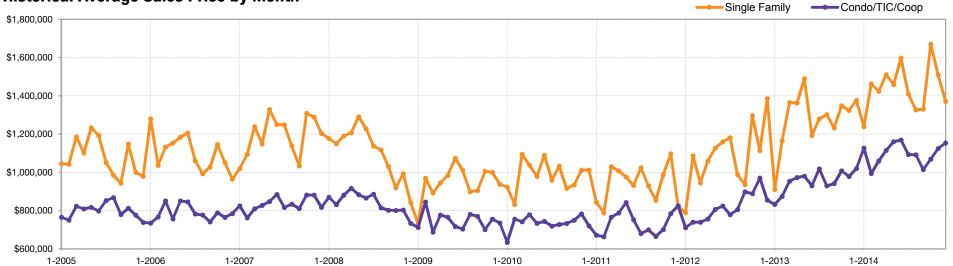


Decem	ber					Year to	Date				
\$1,385,197	\$1,376,546	\$1,370,699			\$1,153,534		\$1,293,474	\$1,454,944			
			\$855,315	\$1,020,083	ψ1,133,33 4	\$1,104,071			\$818,439	\$962,394	\$1,098,346
2012 + 68.4 %	2013 - 0.6%	2014 - 0.4 %	2012 + 3.6 %	2013 + 19.3%	2014 + 13.1%	2012 + 16.4 %	2013 + 17.2 %	2014 + 12.5 %	2012 + 10.3 %	2013 + 17.6%	2014 + 14.1%
	ngle Fam			ndo/TIC/C			ngle Fam			do/TIC/C	

Avg. Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jan-2014	\$1,238,831	+36.1%	\$1,126,706	+35.3%
Feb-2014	\$1,462,472	+25.4%	\$994,160	+13.6%
Mar-2014	\$1,423,755	+4.3%	\$1,059,955	+11.2%
Apr-2014	\$1,510,889	+10.9%	\$1,114,835	+14.6%
May-2014	\$1,459,316	-2.1%	\$1,160,115	+18.4%
Jun-2014	\$1,597,260	+33.9%	\$1,169,090	+25.7%
Jul-2014	\$1,408,308	+10.1%	\$1,093,443	+7.4%
Aug-2014	\$1,326,633	+1.9%	\$1,092,040	+17.5%
Sep-2014	\$1,330,906	+8.0%	\$1,014,968	+7.8%
Oct-2014	\$1,670,076	+23.9%	\$1,068,872	+6.0%
Nov-2014	\$1,509,296	+14.0%	\$1,124,689	+14.9%
Dec-2014	\$1,370,699	-0.4%	\$1,153,534	+13.1%
12-Month Avg*	\$1,454,944	+12.5%	\$1,098,346	+14.1%

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

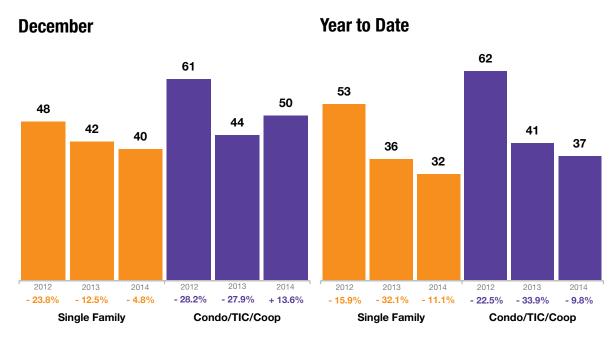
Historical Average Sales Price by Month



Days on Market Until Sale



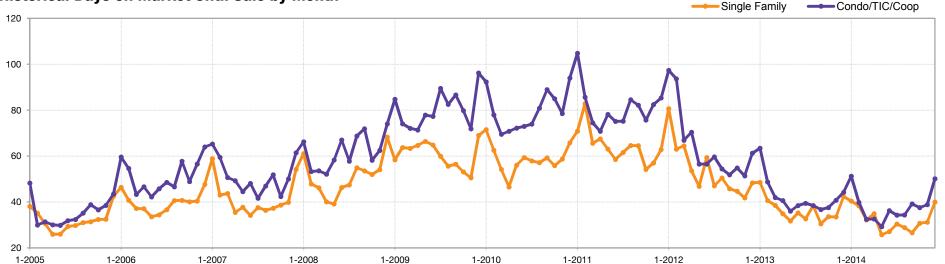




Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jan-2014	40	-18.4%	51	-19.0%
Feb-2014	38	-7.3%	40	-18.4%
Mar-2014	32	-17.9%	32	-23.8%
Apr-2014	35	0.0%	33	-19.5%
May-2014	26	-18.8%	29	-19.4%
Jun-2014	27	-22.9%	36	-5.3%
Jul-2014	30	-9.1%	34	-12.8%
Aug-2014	29	-23.7%	34	-10.5%
Sep-2014	27	-10.0%	39	+5.4%
Oct-2014	31	-8.8%	38	0.0%
Nov-2014	31	-8.8%	39	-4.9%
Dec-2014	40	-4.8%	50	+13.6%
12-Month Avg*	32	-12.3%	37	-9.3%

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

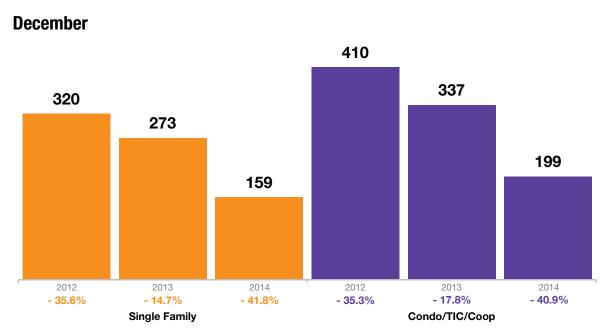
Historical Days on Market Until Sale by Month



Inventory of Active Listings

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

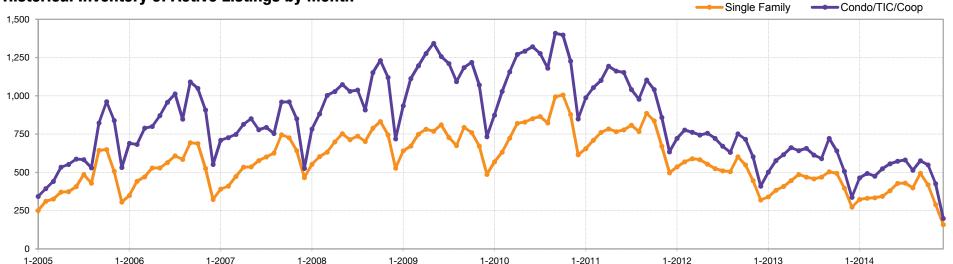




Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jan-2014	323	-5.0%	464	-7.6%
Feb-2014	331	-13.6%	493	-14.6%
Mar-2014	334	-18.1%	475	-22.9%
Apr-2014	344	-22.9%	524	-20.8%
May-2014	380	-21.8%	556	-13.4%
Jun-2014	428	-8.7%	573	-12.8%
Jul-2014	430	-6.1%	581	-5.2%
Aug-2014	399	-14.9%	514	-12.9%
Sep-2014	494	-2.0%	576	-20.2%
Oct-2014	419	-15.2%	549	-14.4%
Nov-2014	289	-27.2%	426	-16.0%
Dec-2014	159	-41.8%	199	-40.9%
12-Month Avg*	361	-15.5%	494	-16.1%

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

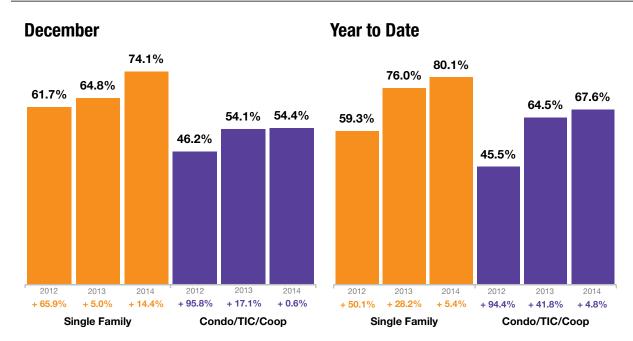
Historical Inventory of Active Listings by Month



% of Properties Sold Over List Price



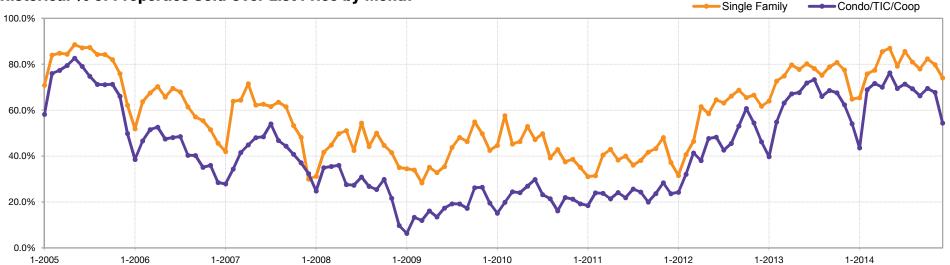
Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jan-2014	65.4%	+2.2%	43.6%	+9.8%
Feb-2014	75.8%	+4.3%	68.9%	+25.5%
Mar-2014	77.4%	+3.3%	71.6%	+13.5%
Apr-2014	85.5%	+7.3%	70.0%	+4.3%
May-2014	87.0%	+11.8%	76.3%	+12.9%
Jun-2014	79.2%	-1.2%	69.5%	-3.2%
Jul-2014	85.6%	+9.6%	71.4%	-2.6%
Aug-2014	81.0%	+7.7%	69.3%	+5.0%
Sep-2014	77.9%	-1.1%	66.3%	-3.4%
Oct-2014	82.4%	+2.0%	69.5%	+2.8%
Nov-2014	79.8%	+3.0%	67.8%	+8.8%
Dec-2014	74.1%	+14.4%	54.4%	+0.6%
12-Month Avg	80.1%	+5.4%	67.6%	+4.7%

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

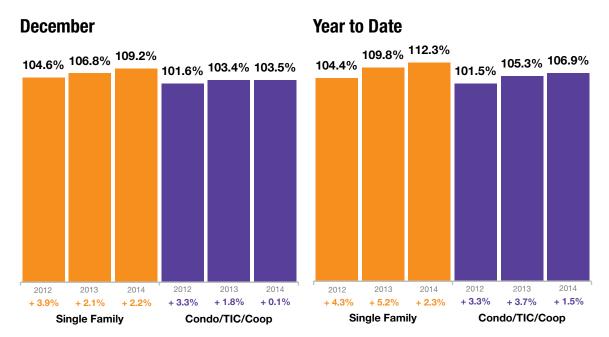
Historical % of Properties Sold Over List Price by Month



% 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
Jan-2014	107.7%	+1.5%	102.9%	+1.6%
Feb-2014	110.2%	+1.7%	106.2%	+2.3%
Mar-2014	111.8%	+1.7%	108.3%	+3.2%
Apr-2014	115.0%	+3.0%	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	114.0%	+4.0%	108.1%	+1.2%
Aug-2014	111.3%	+1.1%	106.4%	+0.9%
Sep-2014	111.8%	+1.8%	105.3%	-0.5%
Oct-2014	113.0%	+2.5%	107.1%	+1.5%
Nov-2014	111.4%	+2.5%	106.6%	+1.5%
Dec-2014	109.2%	+2.2%	103.5%	+0.1%
12-Month Avg*	112.3%	+2.3%	106.9%	+1.5%

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

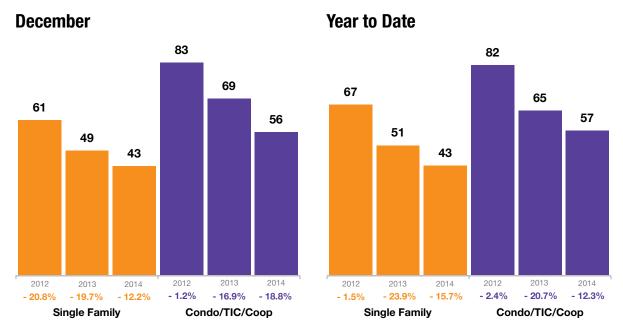
Historical % of List Price Received by Month



Housing Affordability Ratio



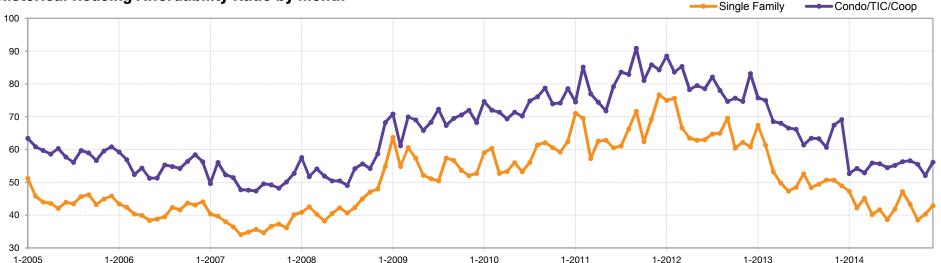
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Affordability Ratio	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jan-2014	47	-29.9%	53	-30.3%
Feb-2014	42	-31.1%	54	-28.0%
Mar-2014	45	-15.1%	53	-23.2%
Apr-2014	40	-20.0%	56	-17.6%
May-2014	42	-10.6%	56	-16.4%
Jun-2014	39	-18.8%	54	-18.2%
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	40	-21.6%	52	-22.4%
Dec-2014	43	-12.2%	56	-18.8%
12-Month Avg*	42	-17.9%	52	-16.6%

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

Historical Housing Affordability Ratio by Month



Months Supply of Inventory



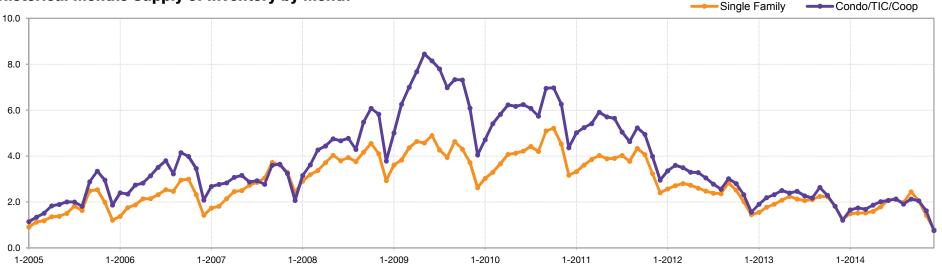
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

December					
1.5			1.6		
	1.2			1.2	
		0.8			0.8
2012 - 37.5 %	2013 - 20.0% Single Family	2014 - 33.3%	2012 - 46.7%	2013 - 25.0% Condo/TIC/Coop	2014 - 33.3%

Months Supply	Single Family	Year-Over-Year Change	Condo/TIC/ Coop	Year-Over-Year Change
Jan-2014	1.5	0.0%	1.7	-10.5%
Feb-2014	1.5	-16.7%	1.7	-22.7%
Mar-2014	1.5	-21.1%	1.7	-26.1%
Apr-2014	1.6	-23.8%	1.9	-24.0%
May-2014	1.8	-18.2%	2.0	-16.7%
Jun-2014	2.1	0.0%	2.1	-16.0%
Jul-2014	2.1	0.0%	2.1	-8.7%
Aug-2014	2.0	-4.8%	1.9	-13.6%
Sep-2014	2.4	+9.1%	2.1	-19.2%
Oct-2014	2.0	-9.1%	2.1	-8.7%
Nov-2014	1.4	-22.2%	1.6	-11.1%
Dec-2014	8.0	-33.3%	8.0	-33.3%
12-Month Avg*	1.7	-11.1%	1.8	-17.4%

^{*} Months Supply for all properties from January 2014 through December 2014. 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	12-2013	12-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings	12-2011 12-2012 12-2013 12-2014	228	132	- 42.1%	6,876	6,288	- 8.6%
Pending Sales	12-2011 12-2012 12-2013 12-2014	375	330	- 12.0%	5,981	5,557	- 7.1%
Sold Listings	12-2011 12-2012 12-2013 12-2014	462	402	- 13.0%	5,995	5,528	- 7.8%
Median Sales Price	12-2011 12-2012 12-2013 12-2014	\$843,500	\$992,500	+ 17.7%	\$850,000	\$995,000	+ 17.1%
Avg. Sales Price	12-2011 12-2012 12-2013 12-2014	\$1,186,741	\$1,253,473	+ 5.6%	\$1,109,344	\$1,252,667	+ 12.9%
Days on Market	12-2011 12-2012 12-2013 12-2014	43	45	+ 4.7%	39	35	- 10.3%
Active Listings	12-2011 12-2012 12-2013 12-2014	610	358	- 41.3%			
% of Properties Sold Over List Price	12-2011 12-2012 12-2013 12-2014	59.1%	63.4%	+ 7.3%	69.6%	73.0%	+ 4.9%
% of List Price Received	12-2011 12-2012 12-2013 12-2014	105.0%	106.1%	+ 1.0%	107.3%	109.3%	+ 1.9%
Affordability Ratio	12-2011 12-2012 12-2013 12-2014	45	43	- 4.6%	48	43	- 10.6%
Months Supply	12-2011 12-2012 12-2013 12-2014	1.2	8.0	- 33.3%			

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		
		12-2013	12-2014	+/-	12-2013	12-2014	+/-	12-2013	12-2014	+/-	12-2013	12-2014	+/-	12-2013	12-2014	+/-
Sing	le Family															
1	SF District 1	17	12	-29.4%	18	12	-33.3%	\$1,225,000	\$1,479,000	+20.7%	27	51	+88.0%	0.9	0.7	-25.5%
2	SF District 2	35	17	-51.4%	42	43	+2.4%	\$825,000	\$908,000	+10.1%	40	38	-3.0%	0.9	0.5	-45.4%
3	SF District 3	29	15	-48.3%	16	12	-25.0%	\$799,750	\$757,500	-5.3%	49	55	+12.7%	1.9	1.0	-46.8%
4	SF District 4	31	13	-58.1%	35	29	-17.1%	\$1,130,000	\$1,250,000	+10.6%	52	31	-40.6%	1.1	0.5	-55.2%
5	SF District 5	26	12	-53.8%	25	23	-8.0%	\$1,750,000	\$1,670,000	-4.6%	36	41	+16.2%	0.8	0.4	-45.8%
6	SF District 6	7	4	-42.9%	3	6	+100.0%	\$1,488,000	\$3,275,000	+120.1%	45	37	-18.1%	1.8	1.1	-40.4%
7	SF District 7	18	9	-50.0%	14	8	-42.9%	\$3,862,500	\$3,487,500	-9.7%	67	76	+12.6%	1.6	0.9	-40.1%
8	SF District 8	3	3	0.0%	3	2	-33.3%	\$2,500,000	\$1,840,000	-26.4%	126	66	-48.2%	1.4	1.4	0.0%
9	SF District 9	24	13	-45.8%	20	12	-40.0%	\$1,251,000	\$1,215,000	-2.9%	31	28	-9.7%	1.0	0.7	-33.9%
10	SF District 10	83	61	-26.5%	40	38	-5.0%	\$592,500	\$697,500	+17.7%	36	35	-2.6%	1.9	1.4	-24.8%
Con	do/TIC/Coop															
1	SF District 1	20	11	-45.0%	11	9	-18.2%	\$760,000	\$700,000	-7.9%	50	41	-16.5%	1.5	0.8	-47.4%
2	SF District 2	4	4	0.0%	4	0	-100.0%	\$650,000	\$0	-100.0%	44	0	-100.0%	0.9	0.9	+3.1%
3	SF District 3	4	4	0.0%	3	3	0.0%	\$430,000	\$545,000	+26.7%	32	30	-8.2%	1.4	1.3	-5.7%
4	SF District 4	7	1	-85.7%	2	4	+100.0%	\$362,500	\$515,000	+42.1%	43	66	+54.7%	1.4	0.2	-85.2%
5	SF District 5	41	26	-36.6%	23	25	+8.7%	\$1,299,000	\$1,010,000	-22.2%	39	48	+22.7%	1.0	0.7	-32.1%
6	SF District 6	38	19	-50.0%	34	30	-11.8%	\$629,000	\$907,000	+44.2%	38	47	+25.2%	1.3	0.7	-43.5%
7	SF District 7	27	15	-44.4%	20	26	+30.0%	\$1,100,000	\$1,374,500	+25.0%	38	47	+23.6%	0.8	0.6	-31.9%
8	SF District 8	83	34	-59.0%	50	47	-6.0%	\$872,500	\$870,000	-0.3%	45	57	+27.8%	1.8	0.8	-56.5%
9	SF District 9	97	75	-22.7%	91	70	-23.1%	\$765,000	\$912,500	+19.3%	47	46	-2.2%	1.0	0.8	-22.7%
10	SF District 10	16	10	-37.5%	8	3	-62.5%	\$499,500	\$513,000	+2.7%	62	129	+108.4%	2.5	2.1	-16.7%