

# Monthly Indicators



SAN FRANCISCO  
ASSOCIATION of REALTORS®

## May 2015

The U.S. economy has been pretty even so far this year. Usually when new figures are released, they paint a pretty picture worthy of putting above the fireplace in that purchased new home. Recently, some numbers for the first quarter were adjusted to show a slight contraction in the economy. The initial response from Wall Street was unfavorable, but the correction itself is truly a mere blip. Nobody is predicting that the market will take a sudden turn.

New Listings were down 22.9 percent for single family homes and 19.3 percent for Condo/TIC/Coop properties. Pending Sales decreased 4.2 percent for single family homes and 1.4 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 28.4 percent to \$1,400,000 for single family homes and 19.7 percent to \$1,125,000 for Condo/TIC/Coop properties. Months Supply of Inventory decreased 16.7 percent for single family units and 25.0 percent for Condo/TIC/Coop units.

One interesting effect of a weaker-than-expected economy is that the Federal Reserve does not seem ready to raise short-term interest rates during summer, as some had suggested might happen. New projections indicate that rates will remain the same until September at the earliest. The dominant storylines in housing are decidedly not negative these days. Instead, you're more likely to see top sales and luxury living highlighted than the woes of foreclosures and short sales.

## Monthly Snapshot

**+ 28.4%**    **+ 19.7%**    **+ 25.3%**

| One-Year Change in<br>Median Sales Price<br>Single Family | One-Year Change in<br>Median Sales Price<br>Condo/TIC/Coop | One-Year Change in<br>Median Sales Price<br>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 | 5-2014      | 5-2015             | Percent Change | YTD 2014    | YTD 2015           | Percent Change |
|---|----------------------|-------------|--------------------|----------------|-------------|--------------------|----------------|
| <b>New Listings</b>                         |                      | 275         | <b>212</b>         | - 22.9%        | 1,150       | <b>1,116</b>       | - 3.0%         |
| <b>Pending Sales</b>                        |                      | 214         | <b>205</b>         | - 4.2%         | 935         | <b>906</b>         | - 3.1%         |
| <b>Sold Listings</b>                        |                      | 230         | <b>200</b>         | - 13.0%        | 902         | <b>840</b>         | - 6.9%         |
| <b>Median Sales Price</b>                   |                      | \$1,090,500 | <b>\$1,400,000</b> | + 28.4%        | \$1,020,000 | <b>\$1,250,000</b> | + 22.5%        |
| <b>Avg. Sales Price</b>                     |                      | \$1,459,316 | <b>\$1,837,600</b> | + 25.9%        | \$1,426,867 | <b>\$1,685,641</b> | + 18.1%        |
| <b>Days on Market</b>                       |                      | 24          | <b>23</b>          | - 4.2%         | 33          | <b>26</b>          | - 21.2%        |
| <b>Active Listings</b>                      |                      | 374         | <b>296</b>         | - 20.9%        | --          | --                 | --             |
| <b>% of Properties Sold Over List Price</b> |                      | 87.0%       | <b>84.5%</b>       | - 2.9%         | 79.8%       | <b>79.9%</b>       | + 0.1%         |
| <b>% of List Price Received</b>             |                      | 115.7%      | <b>118.7%</b>      | + 2.6%         | 112.7%      | <b>115.2%</b>      | + 2.2%         |
| <b>Affordability Ratio</b>                  |                      | 42          | <b>35</b>          | - 16.7%        | 45          | <b>40</b>          | - 11.1%        |
| <b>Months Supply</b>                        |                      | 1.8         | <b>1.5</b>         | - 16.7%        | --          | --                 | --             |

# Condo/TIC/Coop Activity Overview



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

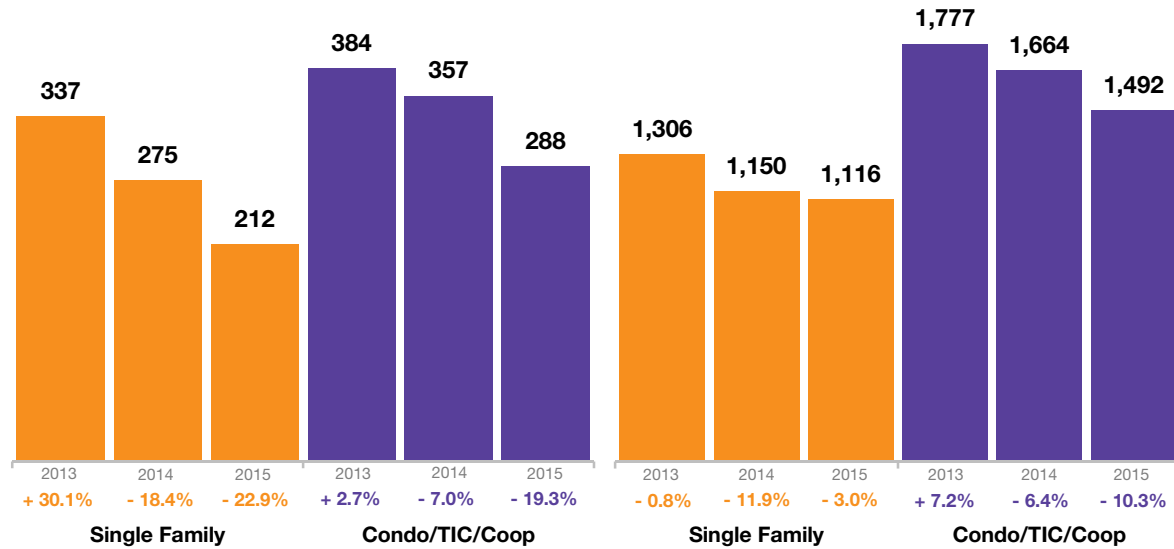
| Key Metrics                                 | Historical Sparkbars | 5-2014      | 5-2015             | Percent Change | YTD 2014    | YTD 2015           | Percent Change |
|---|----------------------|-------------|--------------------|----------------|-------------|--------------------|----------------|
| <b>New Listings</b>                         |                      | 357         | <b>288</b>         | - 19.3%        | 1,664       | <b>1,492</b>       | - 10.3%        |
| <b>Pending Sales</b>                        |                      | 296         | <b>292</b>         | - 1.4%         | 1,318       | <b>1,225</b>       | - 7.1%         |
| <b>Sold Listings</b>                        |                      | 295         | <b>271</b>         | - 8.1%         | 1,289       | <b>1,131</b>       | - 12.3%        |
| <b>Median Sales Price</b>                   |                      | \$940,000   | <b>\$1,125,000</b> | + 19.7%        | \$935,000   | <b>\$1,085,000</b> | + 16.0%        |
| <b>Avg. Sales Price</b>                     |                      | \$1,160,115 | <b>\$1,320,174</b> | + 13.8%        | \$1,091,593 | <b>\$1,271,260</b> | + 16.5%        |
| <b>Days on Market</b>                       |                      | 28          | <b>28</b>          | 0.0%           | 34          | <b>32</b>          | - 5.9%         |
| <b>Active Listings</b>                      |                      | 553         | <b>394</b>         | - 28.8%        | --          | --                 | --             |
| <b>% of Properties Sold Over List Price</b> |                      | 76.3%       | <b>78.6%</b>       | + 3.0%         | 68.0%       | <b>70.3%</b>       | + 3.4%         |
| <b>% of List Price Received</b>             |                      | 109.1%      | <b>112.3%</b>      | + 2.9%         | 107.4%      | <b>109.4%</b>      | + 1.9%         |
| <b>Affordability Ratio</b>                  |                      | 56          | <b>51</b>          | - 8.9%         | 56          | <b>53</b>          | - 5.4%         |
| <b>Months Supply</b>                        |                      | 2.0         | <b>1.5</b>         | - 25.0%        | --          | --                 | --             |

# New Listings

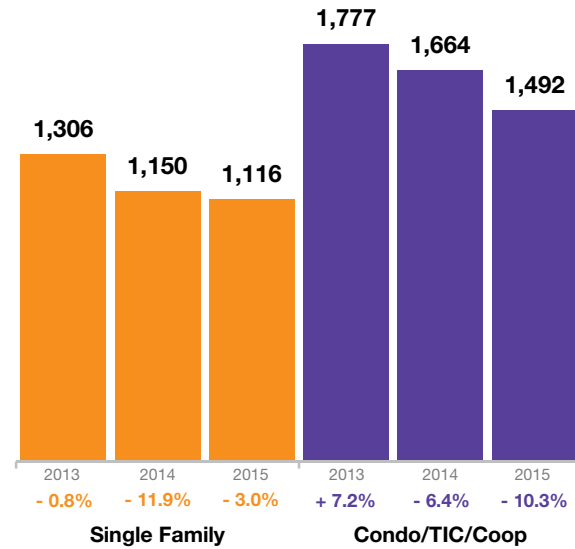
A count of the properties that have been newly listed on the market in a given month.



## May

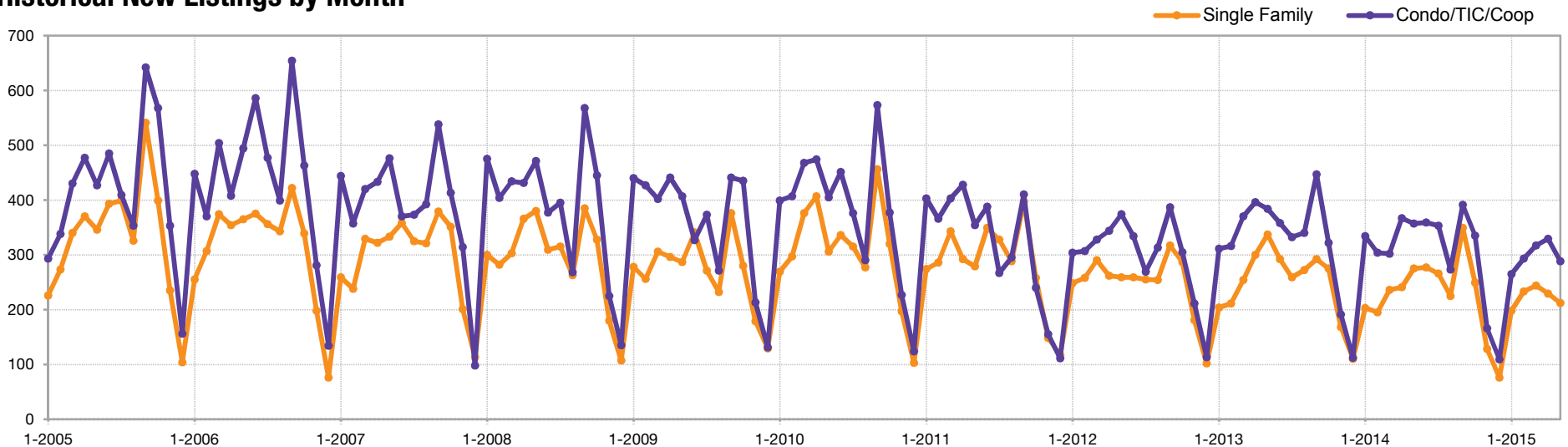


## Year to Date



| New Listings    | Single Family | Year-Over-Year Change | Condo/TIC/Coop | Year-Over-Year Change |
|-----------------|---------------|-----------------------|----------------|-----------------------|
| Jun-2014        | 277           | -5.1%                 | 359            | +0.3%                 |
| Jul-2014        | 266           | +2.7%                 | 353            | +6.3%                 |
| Aug-2014        | 225           | -17.3%                | 273            | -19.7%                |
| Sep-2014        | 349           | +19.5%                | 391            | -12.5%                |
| Oct-2014        | 249           | -9.5%                 | 335            | +4.0%                 |
| Nov-2014        | 128           | -23.8%                | 166            | -13.1%                |
| Dec-2014        | 76            | -30.9%                | 109            | -2.7%                 |
| Jan-2015        | 198           | -2.5%                 | 265            | -20.7%                |
| Feb-2015        | 233           | +19.5%                | 293            | -3.6%                 |
| Mar-2015        | 244           | +3.4%                 | 317            | +5.0%                 |
| Apr-2015        | 229           | -5.0%                 | 329            | -10.4%                |
| <b>May-2015</b> | <b>212</b>    | <b>-22.9%</b>         | <b>288</b>     | <b>-19.3%</b>         |
| 12-Month Avg    | 224           | -4.7%                 | 290            | -7.6%                 |

## Historical New Listings by Month



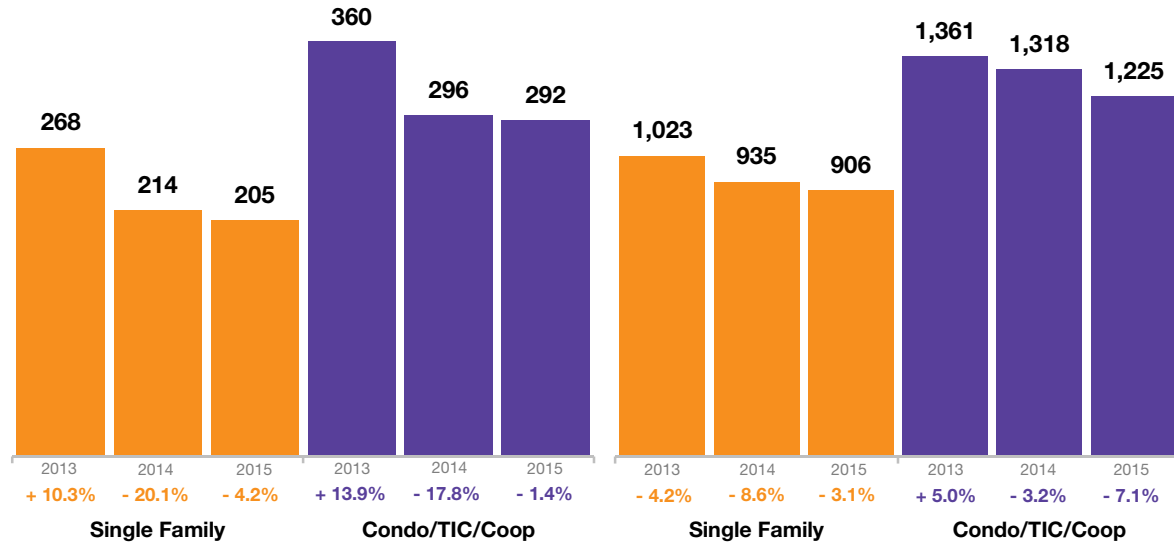
# Pending Sales

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



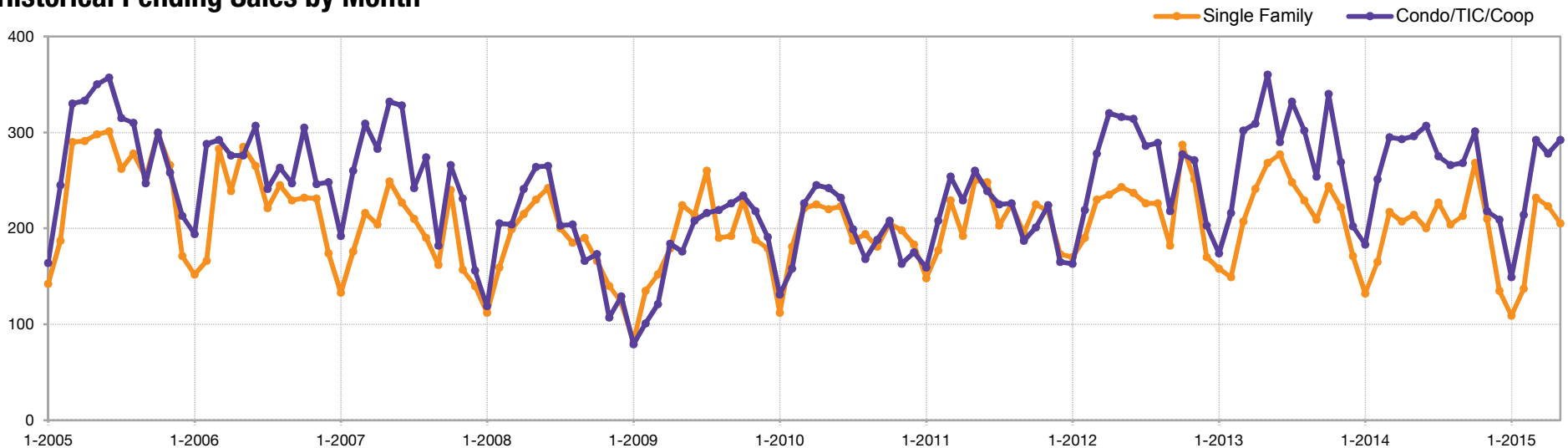
## May

## Year to Date



| Pending Sales   | Single Family | Year-Over-Year Change | Condo/TIC/Coop | Year-Over-Year Change |
|-----------------|---------------|-----------------------|----------------|-----------------------|
| Jun-2014        | 200           | -27.8%                | 307            | +5.9%                 |
| Jul-2014        | 227           | -8.5%                 | 275            | -17.2%                |
| Aug-2014        | 204           | -10.9%                | 266            | -11.9%                |
| Sep-2014        | 213           | +1.9%                 | 268            | +5.5%                 |
| Oct-2014        | 268           | +9.8%                 | 301            | -11.5%                |
| Nov-2014        | 210           | -5.4%                 | 218            | -19.0%                |
| Dec-2014        | 135           | -21.1%                | 209            | +3.5%                 |
| Jan-2015        | 109           | -17.4%                | 149            | -18.6%                |
| Feb-2015        | 137           | -17.0%                | 214            | -14.7%                |
| Mar-2015        | 232           | +6.9%                 | 292            | -1.0%                 |
| Apr-2015        | 223           | +7.7%                 | 278            | -5.1%                 |
| <b>May-2015</b> | <b>205</b>    | <b>-4.2%</b>          | <b>292</b>     | <b>-1.4%</b>          |
| 12-Month Avg    | 197           | -6.8%                 | 256            | -7.2%                 |

## Historical Pending Sales by Month

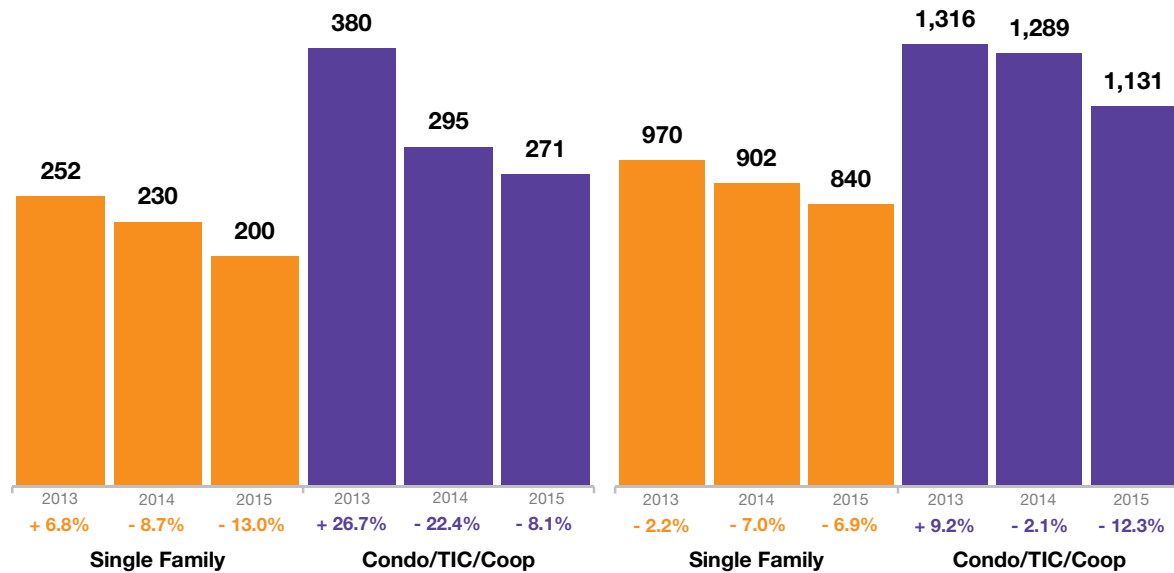


# Sold Listings

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

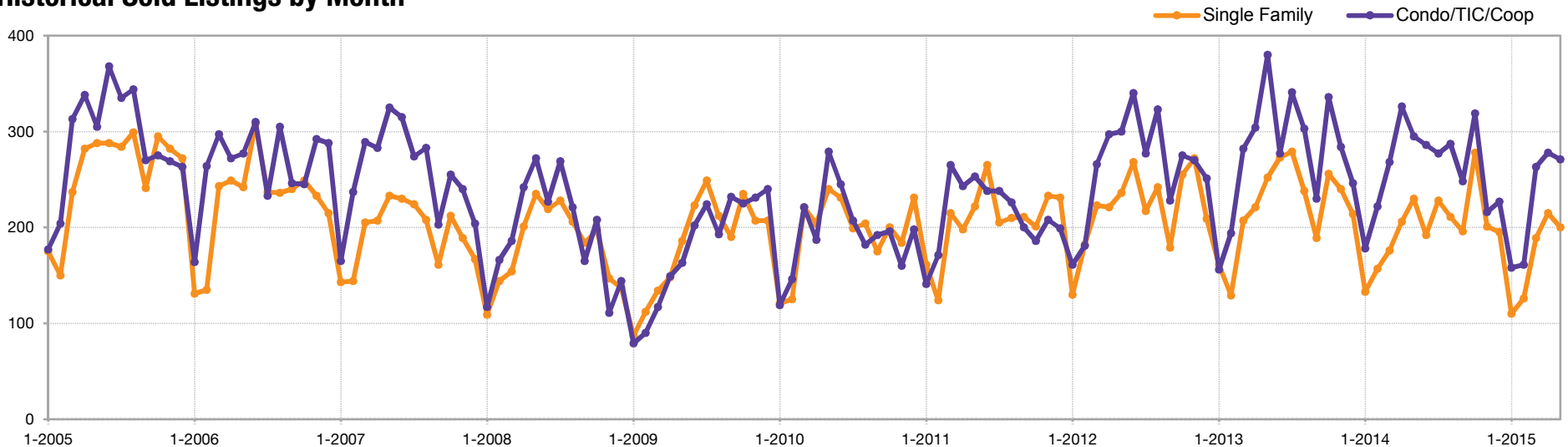


## May



| Sold Listings   | Single Family | Year-Over-Year Change | Condo/TIC/Coop | Year-Over-Year Change |
|-----------------|---------------|-----------------------|----------------|-----------------------|
| Jun-2014        | 192           | -29.7%                | 286            | +3.2%                 |
| Jul-2014        | 228           | -18.3%                | 277            | -18.8%                |
| Aug-2014        | 211           | -11.3%                | 287            | -5.3%                 |
| Sep-2014        | 196           | +3.7%                 | 248            | +7.8%                 |
| Oct-2014        | 278           | +8.6%                 | 319            | -5.1%                 |
| Nov-2014        | 201           | -16.3%                | 216            | -23.9%                |
| Dec-2014        | 195           | -8.9%                 | 227            | -7.7%                 |
| Jan-2015        | 110           | -17.3%                | 158            | -11.2%                |
| Feb-2015        | 126           | -19.7%                | 161            | -27.5%                |
| Mar-2015        | 189           | +7.4%                 | 263            | -1.9%                 |
| Apr-2015        | 215           | +4.4%                 | 278            | -14.7%                |
| <b>May-2015</b> | <b>200</b>    | <b>-13.0%</b>         | <b>271</b>     | <b>-8.1%</b>          |
| 12-Month Avg    | 195           | -9.6%                 | 249            | -9.5%                 |

## Historical Sold Listings by Month

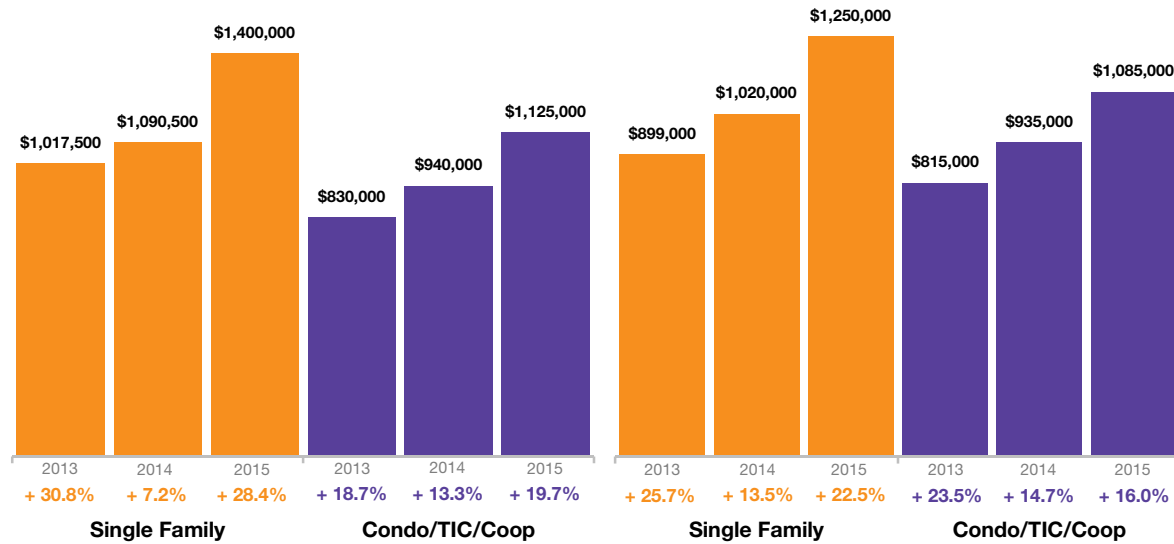


# Median Sales Price

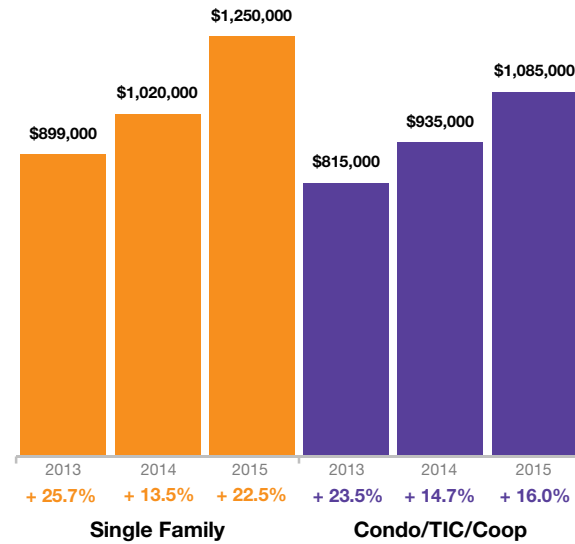


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

## May



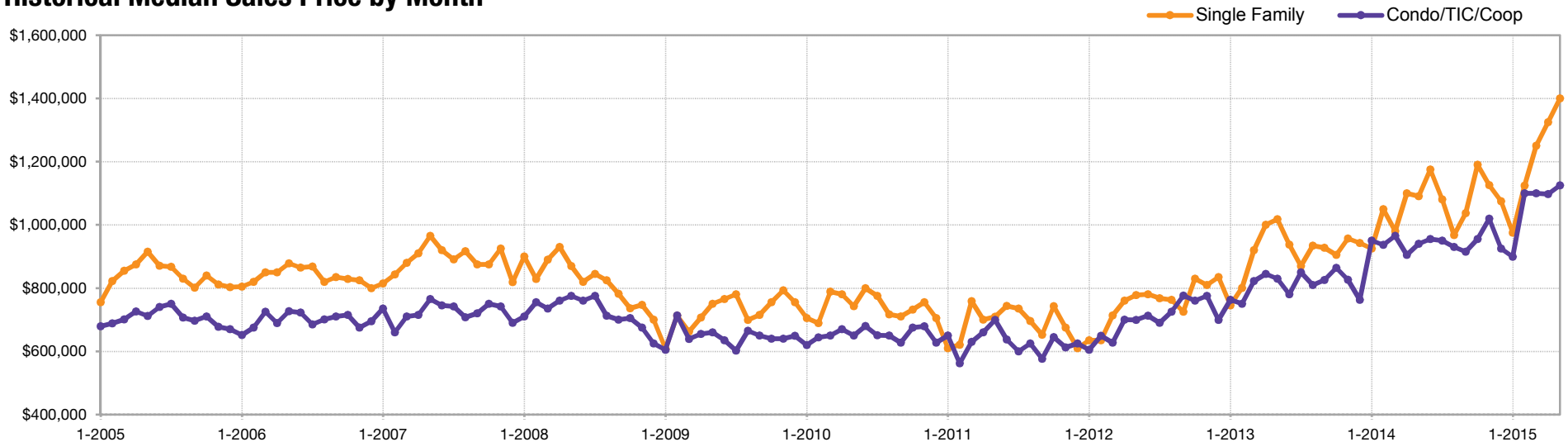
## Year to Date



| Median Sales Price | Single Family      | Year-Over-Year Change | Condo/TIC/Coop     | Year-Over-Year Change |
|--------------------|--------------------|-----------------------|--------------------|-----------------------|
| 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%                |
| Apr-2015           | \$1,325,000        | +20.5%                | \$1,097,500        | +21.3%                |
| <b>May-2015</b>    | <b>\$1,400,000</b> | <b>+28.4%</b>         | <b>\$1,125,000</b> | <b>+19.7%</b>         |
| 12-Month Avg*      | \$1,134,000        | +19.4%                | \$999,000          | +16.2%                |

\* Median Sales Price for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

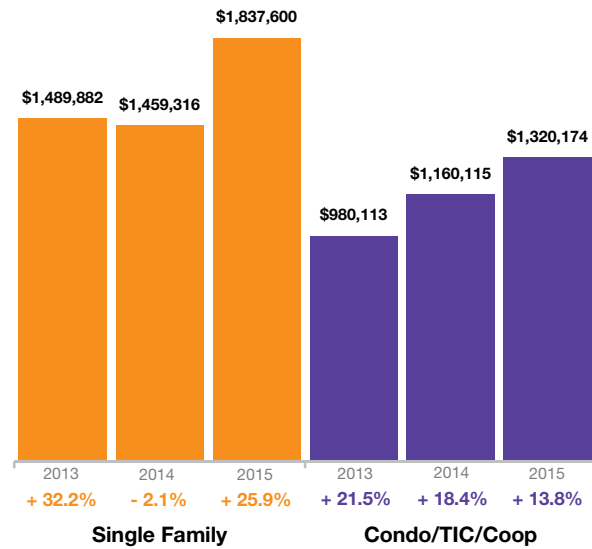


# Average Sales Price

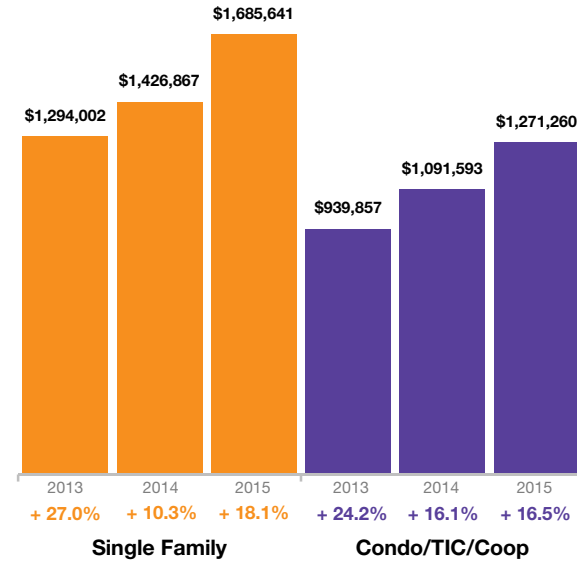
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



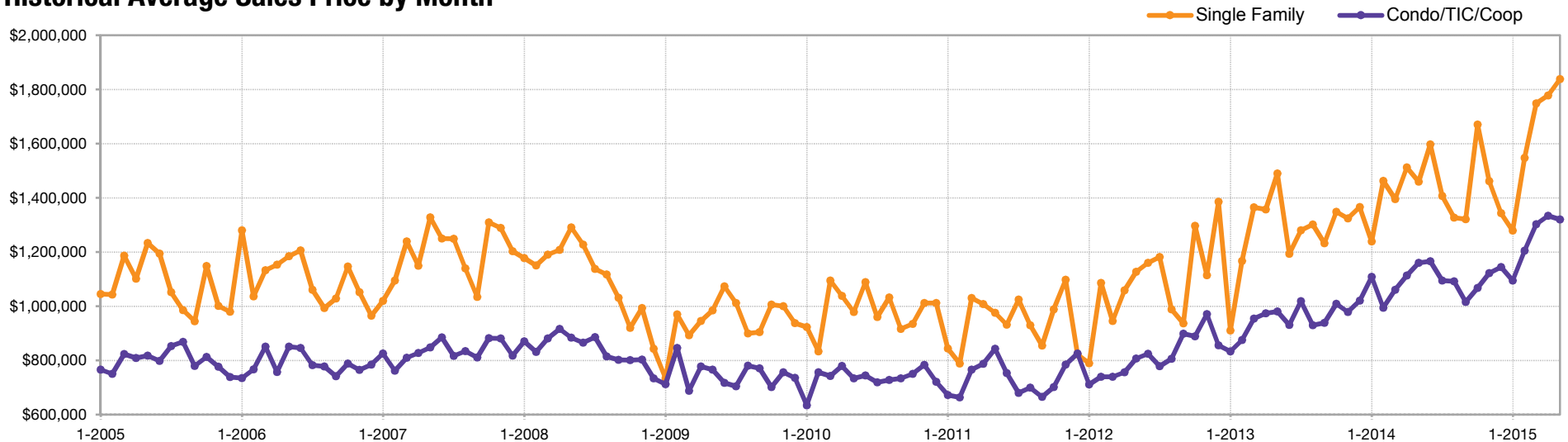
## Year to Date



| Avg. Sales Price | Single Family      | Year-Over-Year Change | Condo/TIC/Coop     | Year-Over-Year Change |
|------------------|--------------------|-----------------------|--------------------|-----------------------|
| 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%                 | \$1,015,335        | +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         | \$1,547,197        | +5.8%                 | \$1,204,301        | +21.1%                |
| Mar-2015         | \$1,748,561        | +25.4%                | \$1,302,498        | +22.9%                |
| Apr-2015         | \$1,777,941        | +17.6%                | \$1,333,261        | +19.8%                |
| <b>May-2015</b>  | <b>\$1,837,600</b> | <b>+25.9%</b>         | <b>\$1,320,174</b> | <b>+13.8%</b>         |
| 12-Month Avg*    | \$1,538,728        | +15.0%                | \$1,164,251        | +14.0%                |

\* Avg. Sales Price for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



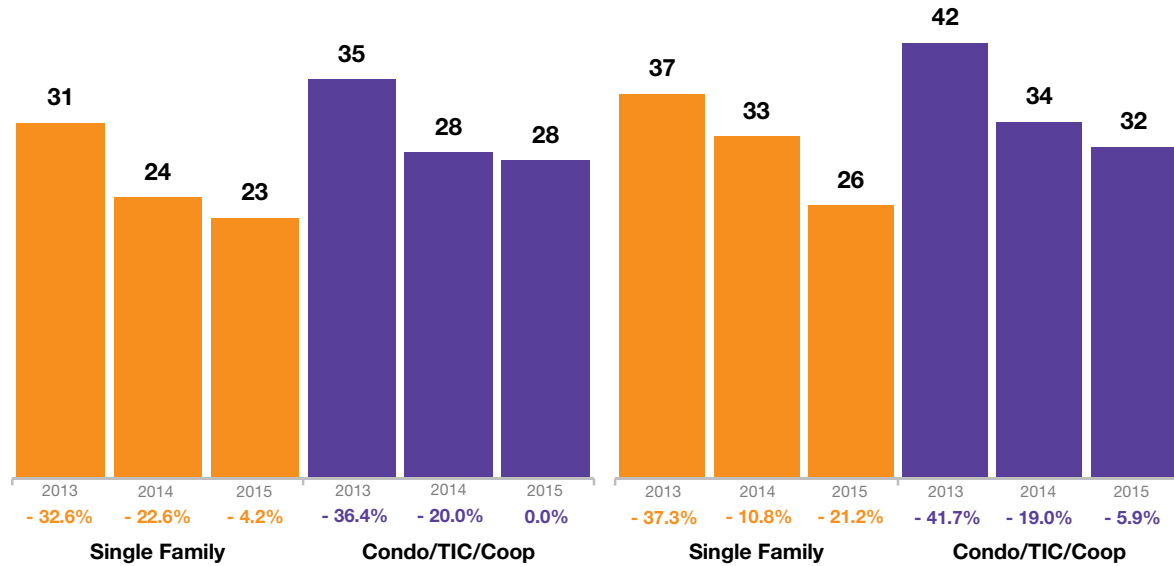


# Days on Market Until Sale

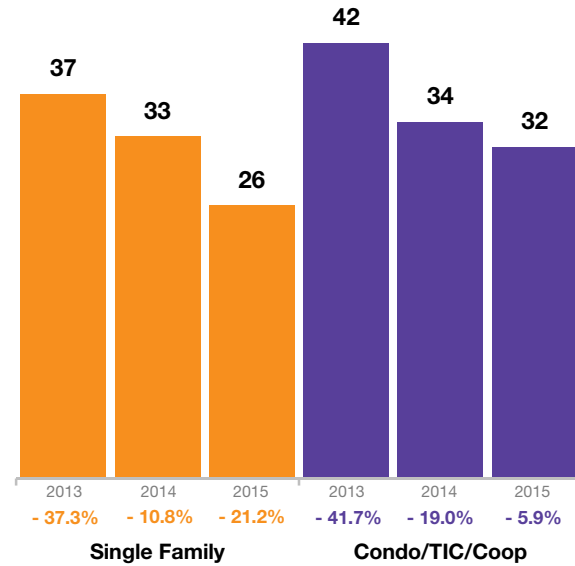


Average number of days between when a property is listed and when an offer is accepted in a given month.

## May



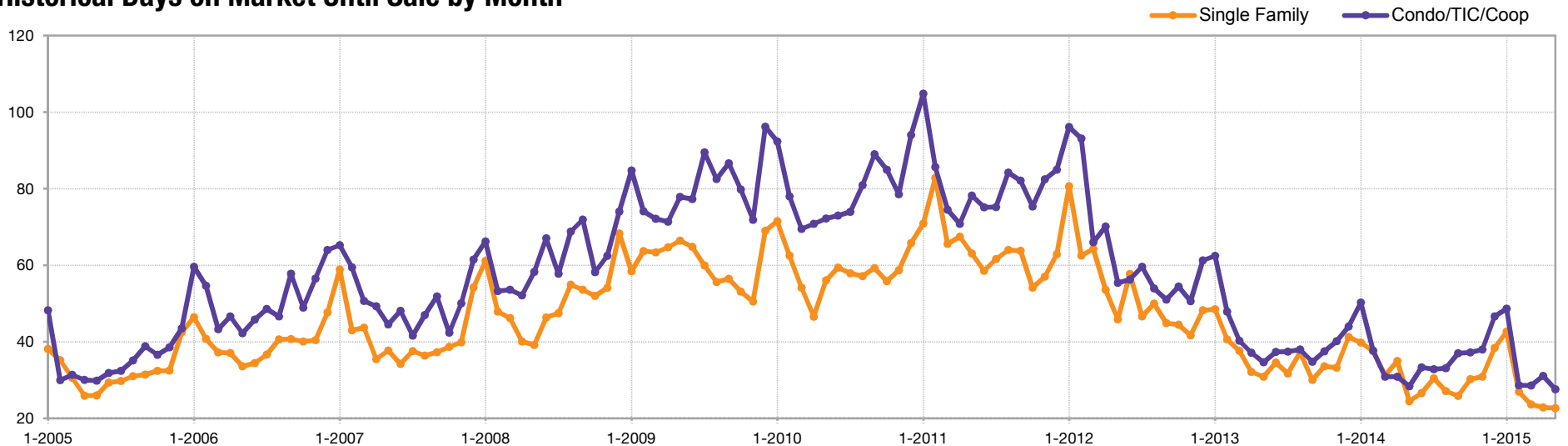
## Year to Date



| Days on Market  | Single Family | Year-Over-Year Change | Condo/TIC/Coop | Year-Over-Year Change |
|-----------------|---------------|-----------------------|----------------|-----------------------|
| 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%                | 29             | -23.7%                |
| Mar-2015        | 24            | -22.6%                | 29             | -6.5%                 |
| Apr-2015        | 23            | -34.3%                | 31             | 0.0%                  |
| <b>May-2015</b> | <b>23</b>     | <b>-4.2%</b>          | <b>28</b>      | <b>0.0%</b>           |
| 12-Month Avg*   | 29            | -15.6%                | 35             | -5.5%                 |

\* Days on Market for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

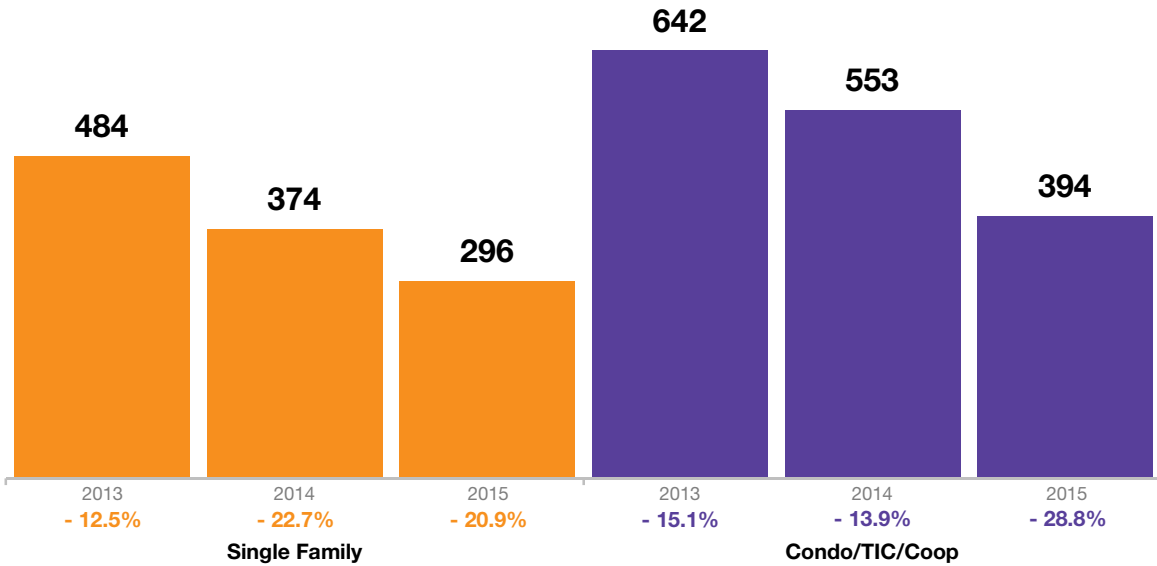


# Inventory of Active Listings

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



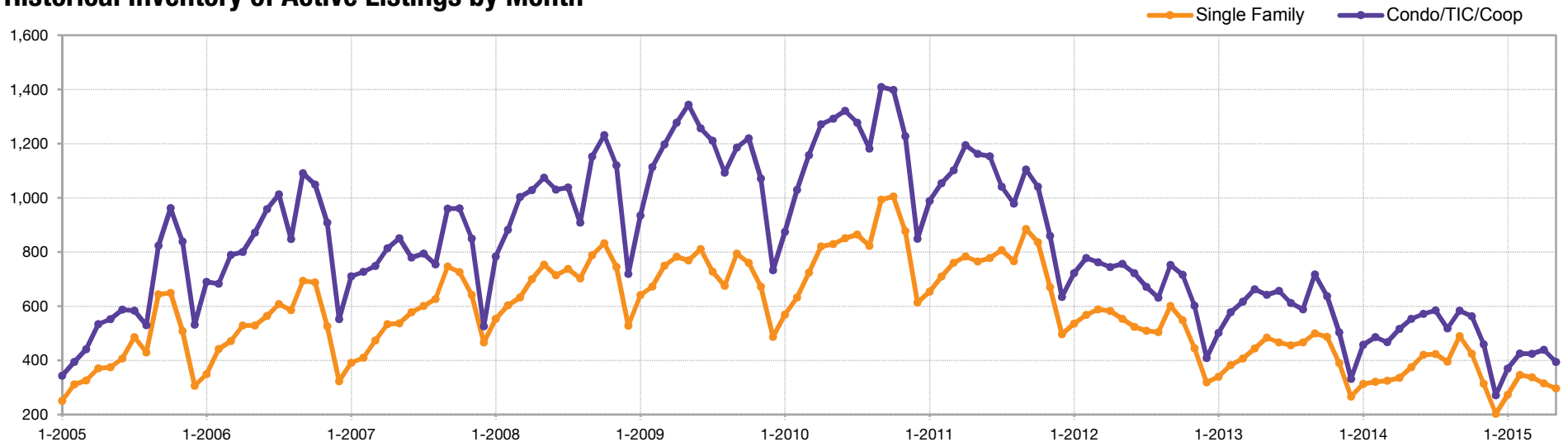
May



| Active Listings | Single Family | Year-Over-Year Change | Condo/TIC/Coop | Year-Over-Year Change |
|-----------------|---------------|-----------------------|----------------|-----------------------|
| Jun-2014        | 420           | -9.9%                 | 572            | -12.8%                |
| Jul-2014        | 423           | -7.0%                 | 584            | -4.6%                 |
| Aug-2014        | 395           | -15.2%                | 518            | -11.9%                |
| Sep-2014        | 490           | -1.8%                 | 583            | -18.7%                |
| Oct-2014        | 424           | -12.9%                | 563            | -11.6%                |
| Nov-2014        | 314           | -19.5%                | 459            | -8.7%                 |
| Dec-2014        | 203           | -23.7%                | 271            | -18.4%                |
| Jan-2015        | 273           | -12.8%                | 370            | -19.0%                |
| Feb-2015        | 346           | +7.8%                 | 425            | -12.6%                |
| Mar-2015        | 337           | +3.7%                 | 424            | -9.2%                 |
| Apr-2015        | 315           | -6.0%                 | 439            | -14.9%                |
| <b>May-2015</b> | <b>296</b>    | <b>-20.9%</b>         | <b>394</b>     | <b>-28.8%</b>         |
| 12-Month Avg*   | 353           | -9.8%                 | 467            | -14.1%                |

\* Active Listings for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

## Historical Inventory of Active Listings by Month

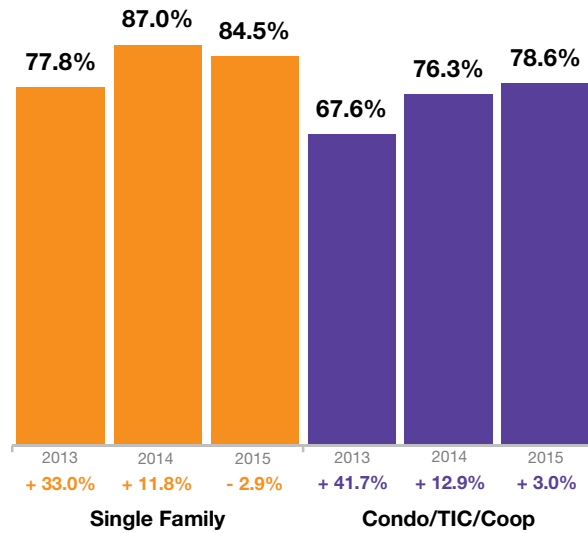


# % of Properties Sold Over List Price

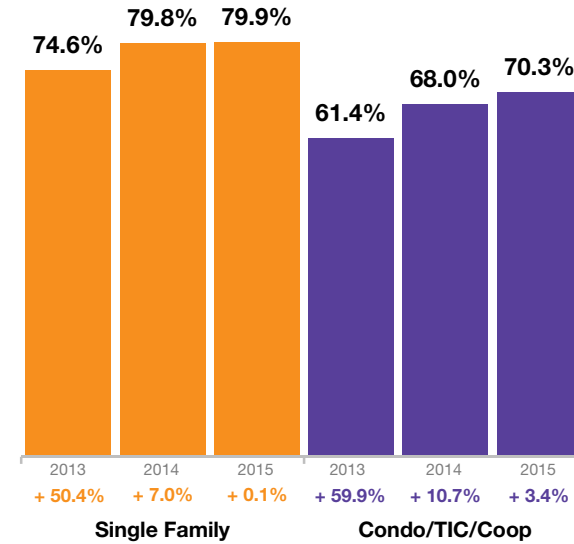


Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.

## May



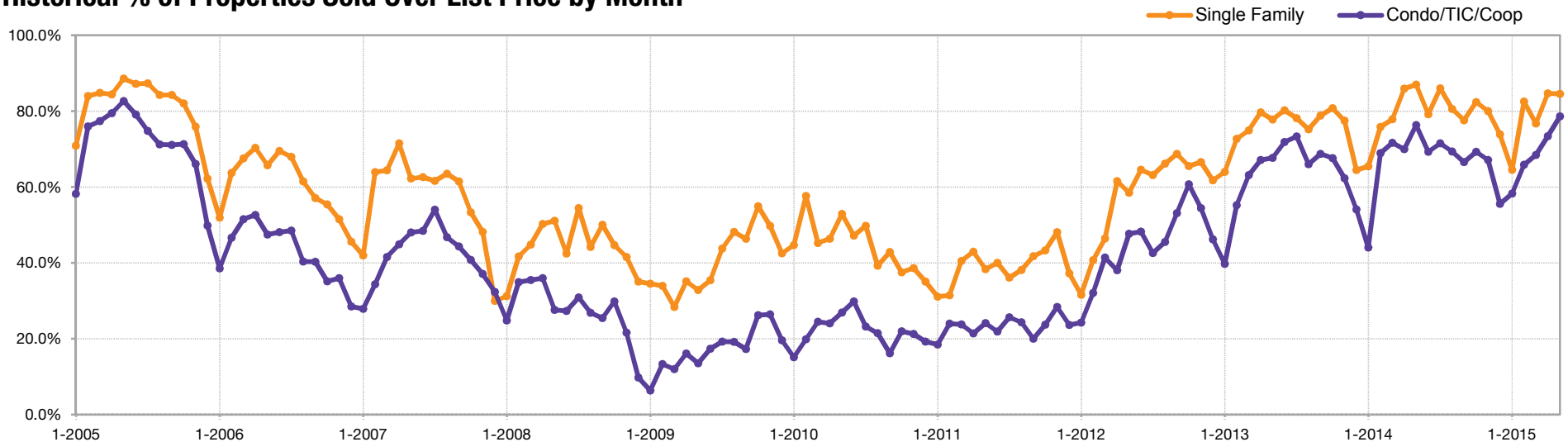
## Year to Date



| % of Properties Sold Over List Price | Single Family | Year-Over-Year Change | Condo/TIC/Coop | Year-Over-Year Change |
|--------------------------------------|---------------|-----------------------|----------------|-----------------------|
| 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%                 | 66.5%          | -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                             | 82.5%         | +8.8%                 | 65.8%          | -4.5%                 |
| Mar-2015                             | 76.7%         | -1.4%                 | 68.4%          | -4.5%                 |
| Apr-2015                             | 84.7%         | -1.4%                 | 73.4%          | +5.0%                 |
| <b>May-2015</b>                      | <b>84.5%</b>  | <b>-2.9%</b>          | <b>78.6%</b>   | <b>+3.0%</b>          |
| 12-Month Avg                         | 80.1%         | +2.9%                 | 68.4%          | +1.9%                 |

\* % of Properties Sold Over List Price for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

## Historical % of Properties Sold Over List Price by Month

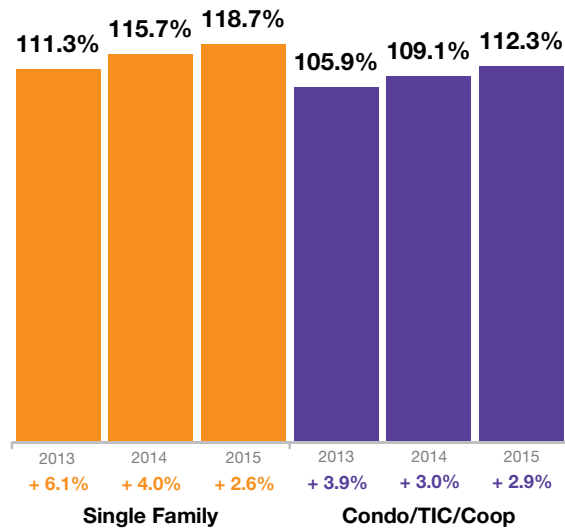


# % of List Price Received

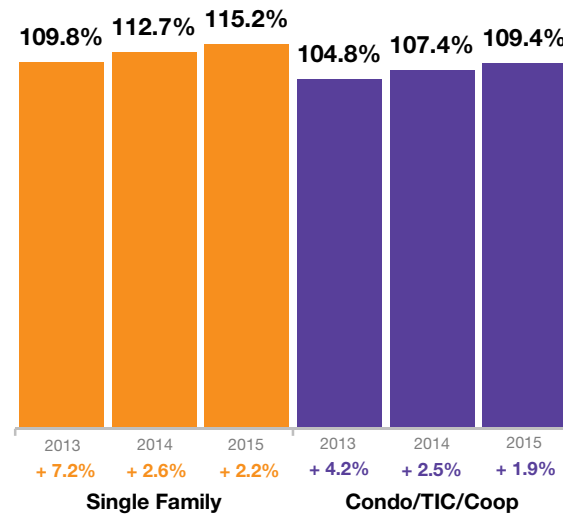


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## May



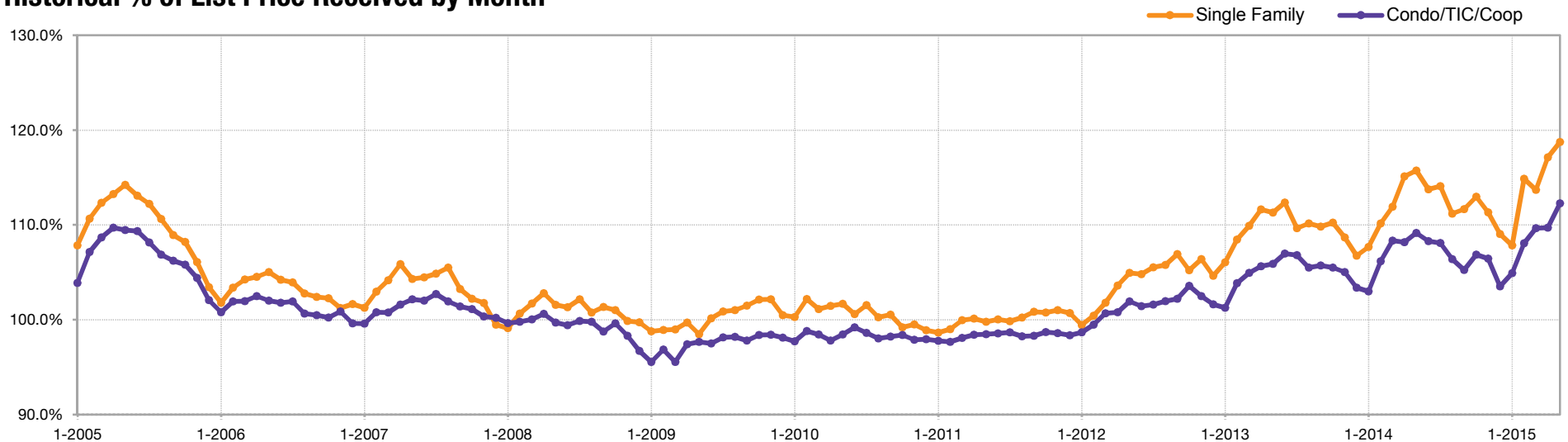
## Year to Date



| % of List Price Received | Single Family | Year-Over-Year Change | Condo/TIC/Coop | Year-Over-Year Change |
|--------------------------|---------------|-----------------------|----------------|-----------------------|
| 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%                 | 105.2%         | -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                 | 114.9%        | +4.3%                 | 108.1%         | +1.8%                 |
| Mar-2015                 | 113.7%        | +1.6%                 | 109.6%         | +1.2%                 |
| Apr-2015                 | 117.1%        | +1.7%                 | 109.7%         | +1.4%                 |
| <b>May-2015</b>          | <b>118.7%</b> | <b>+2.6%</b>          | <b>112.3%</b>  | <b>+2.9%</b>          |
| 12-Month Avg*            | 113.2%        | +2.2%                 | 107.6%         | +1.2%                 |

\* % of List Price Received for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

## Historical % of List Price Received by Month

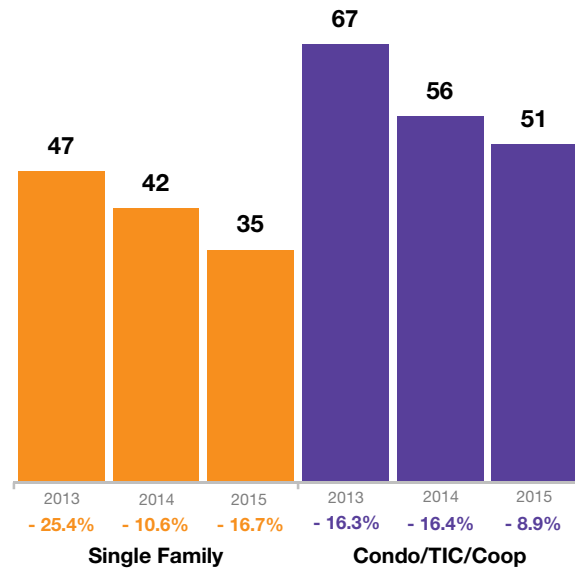


# Housing Affordability Ratio

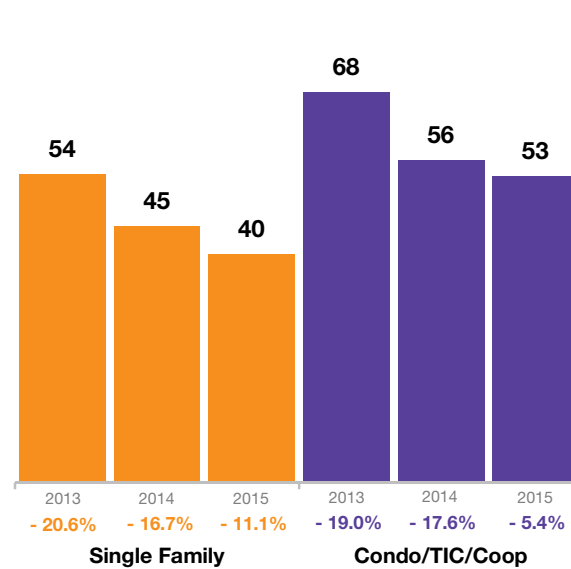


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## May



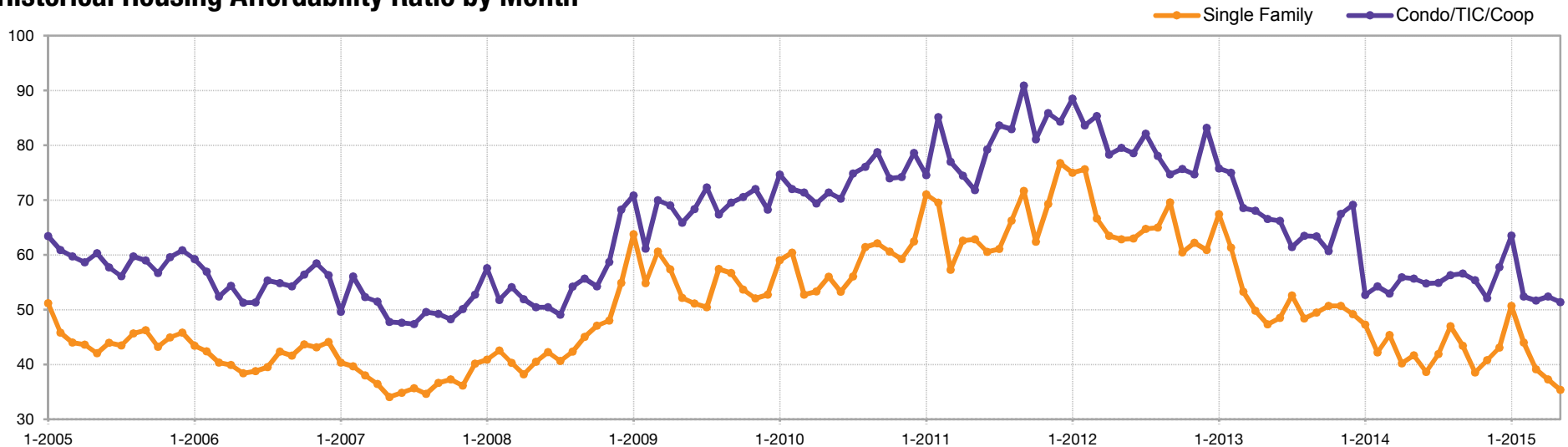
## Year to Date



| Affordability Ratio | Single Family | Year-Over-Year Change | Condo/TIC/Coop | Year-Over-Year Change |
|---------------------|---------------|-----------------------|----------------|-----------------------|
| 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%                 |
| Apr-2015            | 37            | -7.5%                 | 52             | -7.1%                 |
| <b>May-2015</b>     | <b>35</b>     | <b>-16.7%</b>         | <b>51</b>      | <b>-8.9%</b>          |
| 12-Month Avg*       | 42            | -25.8%                | 47             | -15.4%                |

\* Affordability Ratio for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

## Historical Housing Affordability Ratio by Month

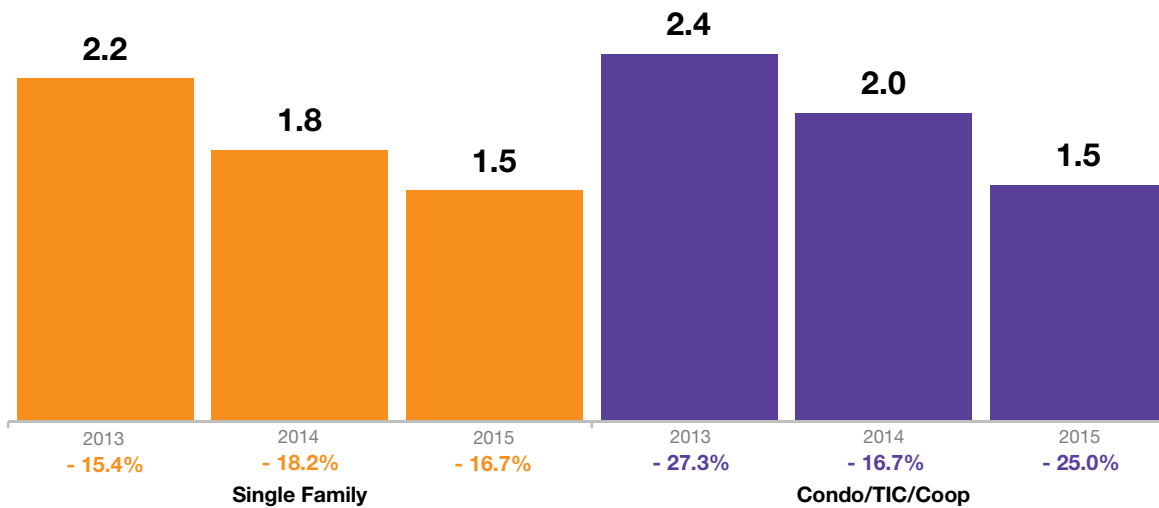


# Months Supply of Inventory



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.

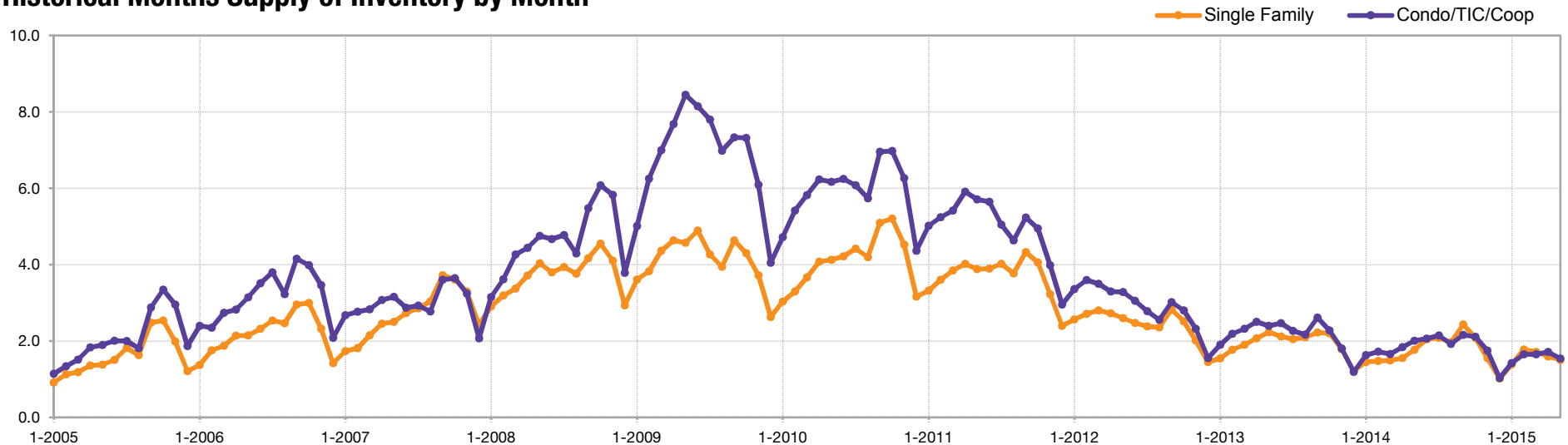
## May



| Months Supply   | Single Family | Year-Over-Year Change | Condo/TIC/Coop | Year-Over-Year Change |
|-----------------|---------------|-----------------------|----------------|-----------------------|
| Jun-2014        | 2.1           | 0.0%                  | 2.1            | -16.0%                |
| Jul-2014        | 2.1           | +5.0%                 | 2.1            | -8.7%                 |
| Aug-2014        | 2.0           | -4.8%                 | 1.9            | -13.6%                |
| Sep-2014        | 2.4           | +9.1%                 | 2.2            | -15.4%                |
| 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           | 0.0%                  | 1.4            | -12.5%                |
| Feb-2015        | 1.8           | +20.0%                | 1.6            | -5.9%                 |
| Mar-2015        | 1.7           | +13.3%                | 1.6            | -5.9%                 |
| Apr-2015        | 1.6           | 0.0%                  | 1.7            | -5.6%                 |
| <b>May-2015</b> | <b>1.5</b>    | <b>-16.7%</b>         | <b>1.5</b>     | <b>-25.0%</b>         |
| 12-Month Avg*   | 1.8           | -1.2%                 | 1.8            | -10.5%                |

\* Months Supply for all properties from June 2014 through May 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.

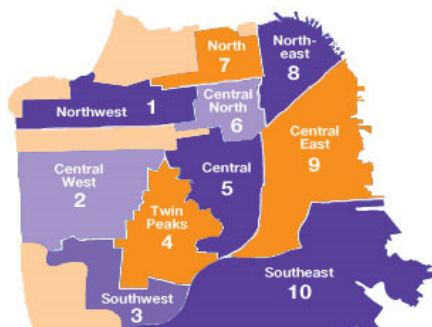
| Key Metrics                                 | Historical Sparkbars | 5-2014      | 5-2015             | Percent Change | YTD 2014    | YTD 2015           | Percent Change |
|---|----------------------|-------------|--------------------|----------------|-------------|--------------------|----------------|
| <b>New Listings</b>                         |                      | 632         | <b>500</b>         | - 20.9%        | 2,814       | <b>2,608</b>       | - 7.3%         |
| <b>Pending Sales</b>                        |                      | 510         | <b>497</b>         | - 2.5%         | 2,253       | <b>2,131</b>       | - 5.4%         |
| <b>Sold Listings</b>                        |                      | 525         | <b>471</b>         | - 10.3%        | 2,191       | <b>1,971</b>       | - 10.0%        |
| <b>Median Sales Price</b>                   |                      | \$998,000   | <b>\$1,250,000</b> | + 25.3%        | \$968,000   | <b>\$1,140,000</b> | + 17.8%        |
| <b>Avg. Sales Price</b>                     |                      | \$1,291,194 | <b>\$1,539,888</b> | + 19.3%        | \$1,229,683 | <b>\$1,447,861</b> | + 17.7%        |
| <b>Days on Market</b>                       |                      | 27          | <b>25</b>          | - 7.4%         | 34          | <b>29</b>          | - 14.7%        |
| <b>Active Listings</b>                      |                      | 927         | <b>690</b>         | - 25.6%        | --          | --                 | --             |
| <b>% of Properties Sold Over List Price</b> |                      | 81.0%       | <b>81.1%</b>       | + 0.1%         | 72.9%       | <b>74.4%</b>       | + 2.1%         |
| <b>% of List Price Received</b>             |                      | 112.0%      | <b>115.0%</b>      | + 2.7%         | 109.6%      | <b>111.9%</b>      | + 2.1%         |
| <b>Affordability Ratio</b>                  |                      | 41          | <b>38</b>          | - 7.6%         | 43          | <b>40</b>          | - 6.4%         |
| <b>Months Supply</b>                        |                      | 1.9         | <b>1.5</b>         | - 21.1%        | --          | --                 | --             |

# Activity by District

Key metrics by report month for the districts of San Francisco.



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- 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, Shrwrd 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)
- SF District 8: Northeast (North Waterfront, North Beach, Russian Hill, Telegraph Hill, Nob Hill, Financial District / Barbary Coast, Downtown, Van Ness / Civic Center, Tenderloin)
- SF 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 |        |        |
|-----------------------|-----------------|--------|--------|---------------|--------|---------|--------------------|-------------|---------|----------------|--------|---------|---------------|--------|--------|
|                       | 5-2014          | 5-2015 | + / -  | 5-2014        | 5-2015 | + / -   | 5-2014             | 5-2015      | + / -   | 5-2014         | 5-2015 | + / -   | 5-2014        | 5-2015 | + / -  |
| <b>Single Family</b>  |                 |        |        |               |        |         |                    |             |         |                |        |         |               |        |        |
| 1 SF District 1       | 31              | 22     | -29.0% | 20            | 23     | +15.0%  | \$1,550,000        | \$2,100,000 | +35.5%  | 17             | 15     | -11.8%  | 1.7           | 1.2    | -29.4% |
| 2 SF District 2       | 53              | 36     | -32.1% | 41            | 34     | -17.1%  | \$962,000          | \$1,190,000 | +23.7%  | 18             | 22     | +22.2%  | 1.3           | 1.0    | -23.1% |
| 3 SF District 3       | 35              | 22     | -37.1% | 19            | 8      | -57.9%  | \$710,000          | \$767,500   | +8.1%   | 28             | 23     | -17.9%  | 2.2           | 1.6    | -27.3% |
| 4 SF District 4       | 32              | 43     | +34.4% | 28            | 38     | +35.7%  | \$1,397,500        | \$1,437,500 | +2.9%   | 21             | 21     | 0.0%    | 1.2           | 1.6    | +33.3% |
| 5 SF District 5       | 45              | 26     | -42.2% | 29            | 29     | 0.0%    | \$1,775,000        | \$2,200,000 | +23.9%  | 18             | 23     | +27.8%  | 1.5           | 1.0    | -33.3% |
| 6 SF District 6       | 8               | 4      | -50.0% | 3             | 1      | -66.7%  | \$2,700,000        | \$1,668,000 | -38.2%  | 17             | 14     | -17.6%  | 2.1           | 1.3    | -38.1% |
| 7 SF District 7       | 29              | 20     | -31.0% | 12            | 7      | -41.7%  | \$3,700,000        | \$7,050,000 | +90.5%  | 14             | 31     | +121.4% | 2.9           | 2.1    | -27.6% |
| 8 SF District 8       | 10              | 9      | -10.0% | 2             | 1      | -50.0%  | \$7,150,000        | \$3,700,000 | -48.3%  | 137            | 16     | -88.3%  | 5.5           | 4.5    | -18.2% |
| 9 SF District 9       | 40              | 27     | -32.5% | 20            | 19     | -5.0%   | \$1,375,000        | \$1,455,000 | +5.8%   | 21             | 17     | -19.0%  | 1.9           | 1.3    | -31.6% |
| 10 SF District 10     | 91              | 87     | -4.4%  | 56            | 40     | -28.6%  | \$686,750          | \$779,500   | +13.5%  | 35             | 31     | -11.4%  | 2.1           | 2.1    | 0.0%   |
| <b>Condo/TIC/Coop</b> |                 |        |        |               |        |         |                    |             |         |                |        |         |               |        |        |
| 1 SF District 1       | 25              | 32     | +28.0% | 13            | 7      | -46.2%  | \$1,280,000        | \$985,000   | -23.0%  | 32             | 13     | -59.4%  | 2.0           | 2.5    | +25.0% |
| 2 SF District 2       | 11              | 5      | -54.5% | 4             | 1      | -75.0%  | \$824,000          | \$1,500,000 | +82.0%  | 44             | 21     | -52.3%  | 2.2           | 1.3    | -40.9% |
| 3 SF District 3       | 5               | 6      | +20.0% | 5             | 6      | +20.0%  | \$835,000          | \$990,768   | +18.7%  | 19             | 30     | +57.9%  | 1.9           | 1.5    | -21.1% |
| 4 SF District 4       | 7               | 9      | +28.6% | 8             | 2      | -75.0%  | \$587,500          | \$800,000   | +36.2%  | 18             | 46     | +155.6% | 1.3           | 2.2    | +69.2% |
| 5 SF District 5       | 77              | 57     | -26.0% | 31            | 66     | +112.9% | \$1,085,000        | \$1,287,500 | +18.7%  | 26             | 21     | -19.2%  | 1.8           | 1.4    | -22.2% |
| 6 SF District 6       | 47              | 23     | -51.1% | 32            | 31     | -3.1%   | \$875,000          | \$998,000   | +14.1%  | 30             | 20     | -33.3%  | 1.6           | 0.9    | -43.8% |
| 7 SF District 7       | 57              | 38     | -33.3% | 20            | 21     | +5.0%   | \$1,300,500        | \$1,435,000 | +10.3%  | 21             | 16     | -23.8%  | 2.0           | 1.5    | -25.0% |
| 8 SF District 8       | 96              | 52     | -45.8% | 52            | 39     | -25.0%  | \$1,004,000        | \$1,175,000 | +17.0%  | 30             | 34     | +13.3%  | 2.1           | 1.3    | -38.1% |
| 9 SF District 9       | 209             | 153    | -26.8% | 129           | 92     | -28.7%  | \$930,000          | \$1,070,000 | +15.1%  | 28             | 34     | +21.4%  | 2.1           | 1.6    | -23.8% |
| 10 SF District 10     | 19              | 19     | 0.0%   | 1             | 6      | +500.0% | \$248,469          | \$517,250   | +108.2% | 197            | 51     | -74.1%  | 3.9           | 3.2    | -17.9% |