

Monthly Indicators



SAN FRANCISCO
ASSOCIATION of REALTORS®

September 2014

Markets across the nation seem to be back on the recovery track after a brief pause. One of the more encouraging aspects of this renewed recovery is that new construction of single-family homes reached six-year highs in August, according to the U.S. Commerce Department. Consumers are also finding more listings in their search results than they have in years. Inventory is rising in many neighborhoods as higher prices have motivated more sellers to list.

New Listings were up 10.2 percent for single family homes but decreased 19.6 percent for Condo/TIC/Coop properties. Pending Sales remained flat for single family homes but increased 2.4 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 11.7 percent to \$1,037,500 for single family homes and 11.4 percent to \$920,000 for Condo/TIC/Coop properties. Months Supply of Inventory decreased 4.3 percent for single family units and 26.9 percent for Condo/TIC/Coop units.

The departure of investors from the scene should benefit first-time homebuyers, but student debt and sluggish wage growth have slowed that transition. The economy is growing, but it's growing at a slower pace than desired. Thankfully, inflation remains tame, partly enabling the Federal Reserve to keep rates low for longer, contrary to the forecasts of most economists.

Monthly Snapshot

+ 11.7% **+ 11.4%** **+ 14.0%**

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
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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	9-2013	9-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		295	325	+ 10.2%	2,429	2,241	- 7.7%
Pending Sales		209	209	0.0%	1,987	1,784	- 10.2%
Sold Listings		188	184	- 2.1%	1,948	1,713	- 12.1%
Median Sales Price		\$929,000	\$1,037,500	+ 11.7%	\$905,000	\$1,050,000	+ 16.0%
Avg. Sales Price		\$1,235,064	\$1,339,412	+ 8.4%	\$1,274,003	\$1,426,485	+ 12.0%
Days on Market		31	27	- 12.9%	36	31	- 13.9%
Active Listings		506	446	- 11.9%	--	--	--
% of Properties Sold Over List Price		78.7%	79.3%	+ 0.8%	76.4%	80.6%	+ 5.5%
% of List Price Received		109.8%	112.1%	+ 2.1%	110.2%	112.8%	+ 2.4%
Affordability Ratio		49	43	- 12.2%	51	43	- 15.7%
Months Supply		2.3	2.2	- 4.3%	--	--	--

Condo/TIC/Coop Activity Overview



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

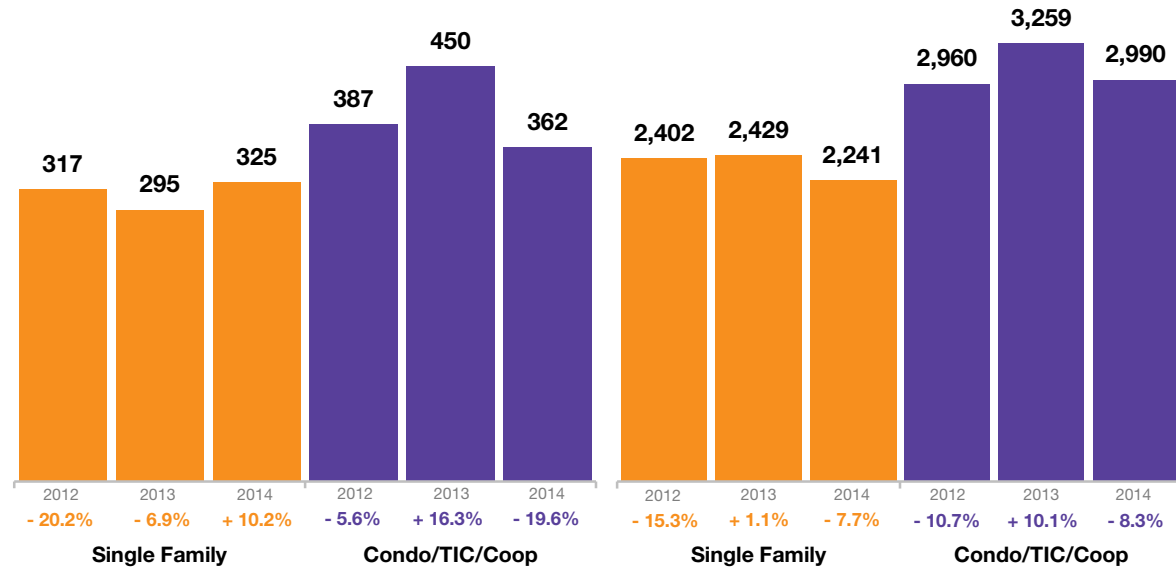
Key Metrics	Historical Sparkbars	9-2013	9-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		450	362	- 19.6%	3,259	2,990	- 8.3%
Pending Sales		254	260	+ 2.4%	2,540	2,428	- 4.4%
Sold Listings		229	233	+ 1.7%	2,467	2,364	- 4.2%
Median Sales Price		\$826,000	\$920,000	+ 11.4%	\$820,000	\$935,000	+ 14.0%
Avg. Sales Price		\$941,430	\$1,023,825	+ 8.8%	\$948,530	\$1,097,565	+ 15.7%
Days on Market		37	38	+ 2.7%	41	36	- 12.2%
Active Listings		723	523	- 27.7%	--	--	--
% of Properties Sold Over List Price		68.6%	67.0%	- 2.3%	65.4%	68.7%	+ 5.0%
% of List Price Received		105.8%	105.5%	- 0.3%	105.5%	107.3%	+ 1.7%
Affordability Ratio		63	56	- 11.1%	64	55	- 14.1%
Months Supply		2.6	1.9	- 26.9%	--	--	--

New Listings

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

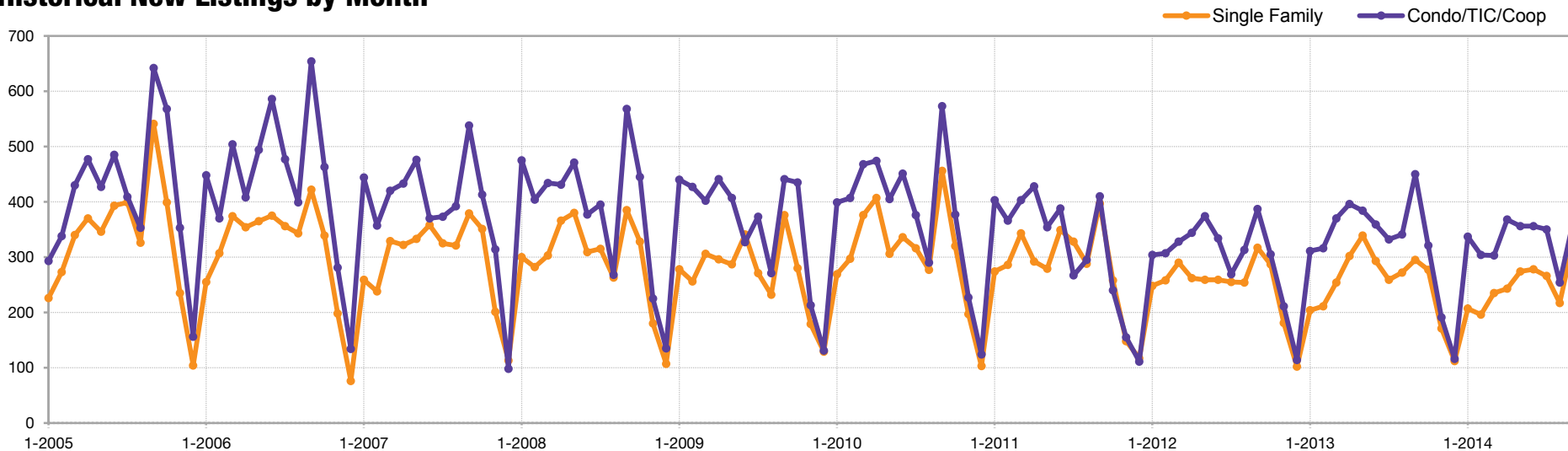


September



New Listings	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Oct-2013	277	-3.5%	321	+5.2%
Nov-2013	171	-5.5%	191	-9.5%
Dec-2013	112	+9.8%	116	+1.8%
Jan-2014	207	+1.5%	337	+8.4%
Feb-2014	196	-7.1%	304	-3.8%
Mar-2014	235	-7.5%	303	-18.1%
Apr-2014	243	-19.5%	368	-7.1%
May-2014	274	-19.2%	356	-7.3%
Jun-2014	278	-5.1%	356	-0.8%
Jul-2014	266	+2.7%	350	+5.4%
Aug-2014	217	-20.2%	254	-25.5%
Sep-2014	325	+10.2%	362	-19.6%
12-Month Avg	233	-6.6%	302	-7.0%

Historical New Listings by Month

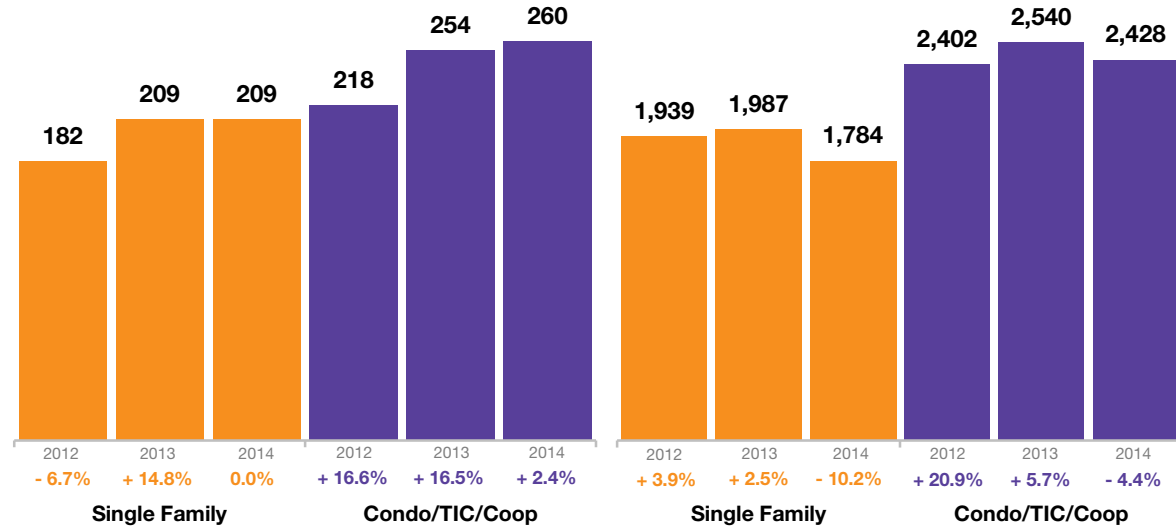


Pending Sales

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

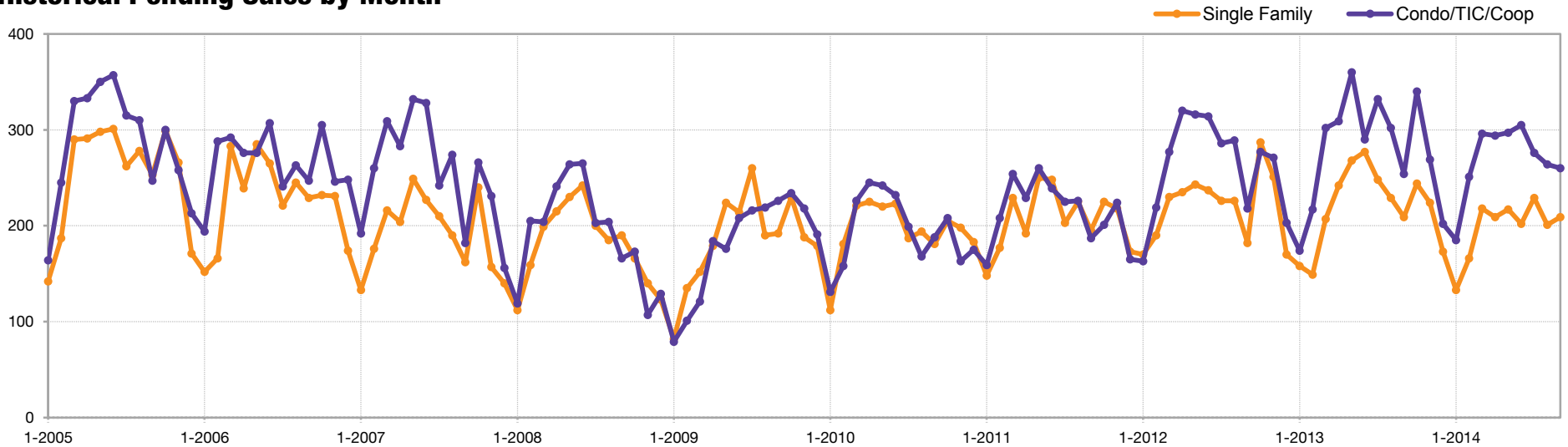


September



Pending Sales	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Oct-2013	244	-15.0%	340	+22.7%
Nov-2013	224	-10.8%	269	-0.7%
Dec-2013	173	+1.8%	202	-0.5%
Jan-2014	133	-15.8%	185	+6.3%
Feb-2014	166	+11.4%	251	+15.7%
Mar-2014	218	+5.3%	296	-2.0%
Apr-2014	209	-13.6%	294	-4.9%
May-2014	217	-19.0%	297	-17.5%
Jun-2014	202	-27.1%	305	+5.2%
Jul-2014	229	-7.7%	276	-16.9%
Aug-2014	201	-12.2%	264	-12.6%
Sep-2014	209	0.0%	260	+2.4%
12-Month Avg	202	-10.0%	270	-1.6%

Historical Pending Sales by Month

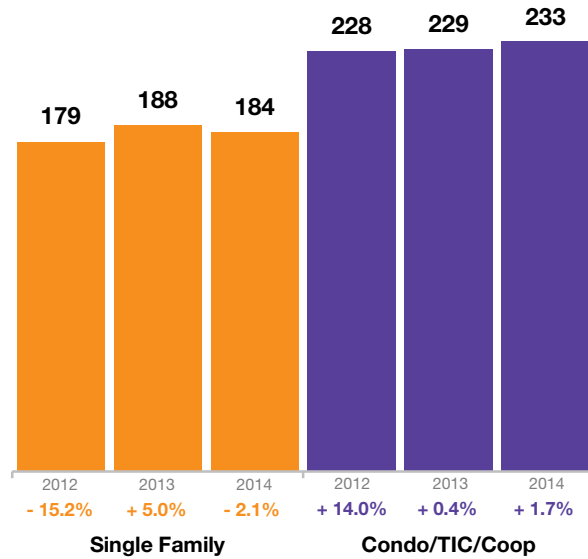


Sold Listings

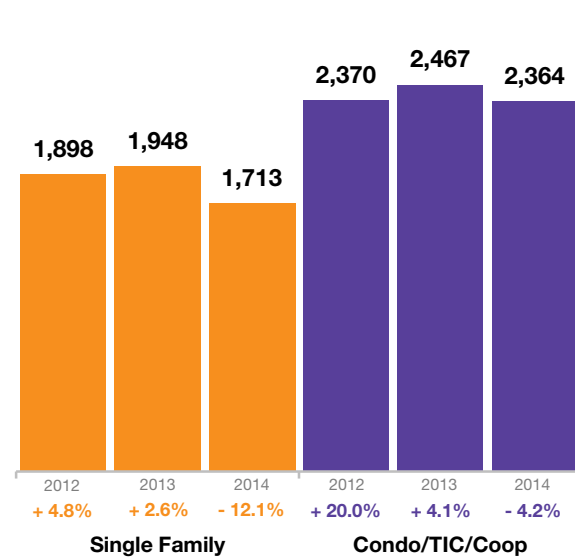
A count of the actual sales that closed in a given month.



September

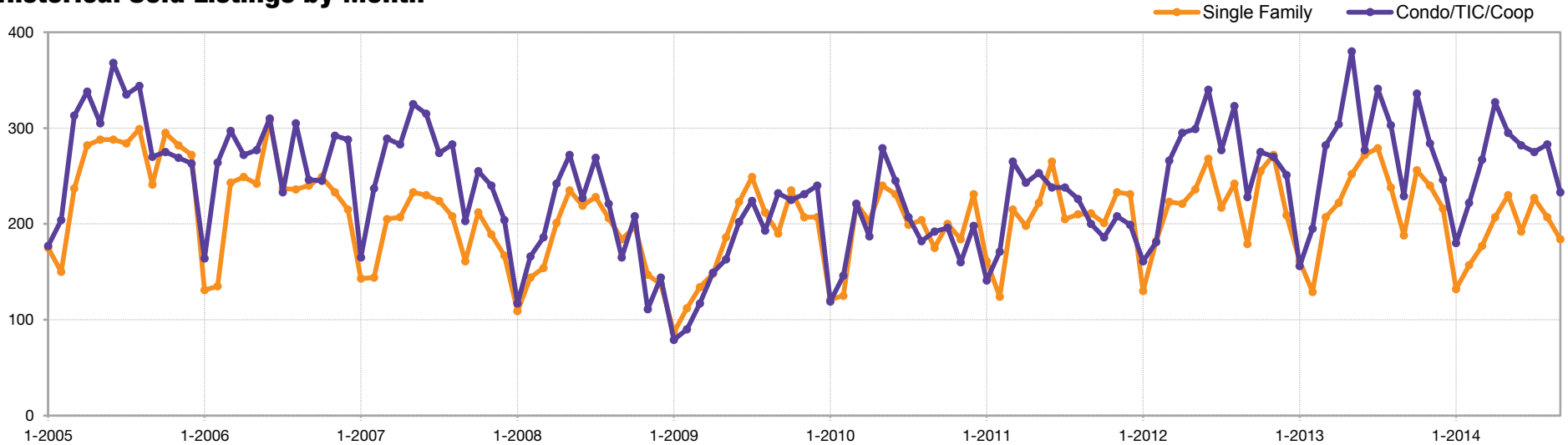


Year to Date



Sold Listings	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Oct-2013	256	+0.4%	336	+22.2%
Nov-2013	240	-11.8%	284	+5.2%
Dec-2013	216	+3.3%	246	-2.0%
Jan-2014	132	-18.0%	180	+15.4%
Feb-2014	157	+21.7%	222	+13.8%
Mar-2014	177	-14.5%	267	-5.3%
Apr-2014	207	-6.8%	327	+7.6%
May-2014	230	-8.7%	295	-22.4%
Jun-2014	192	-29.4%	282	+1.8%
Jul-2014	227	-18.6%	275	-19.4%
Aug-2014	207	-13.0%	283	-6.6%
Sep-2014	184	-2.1%	233	+1.7%
12-Month Avg	202	-9.6%	269	-1.0%

Historical Sold Listings by Month



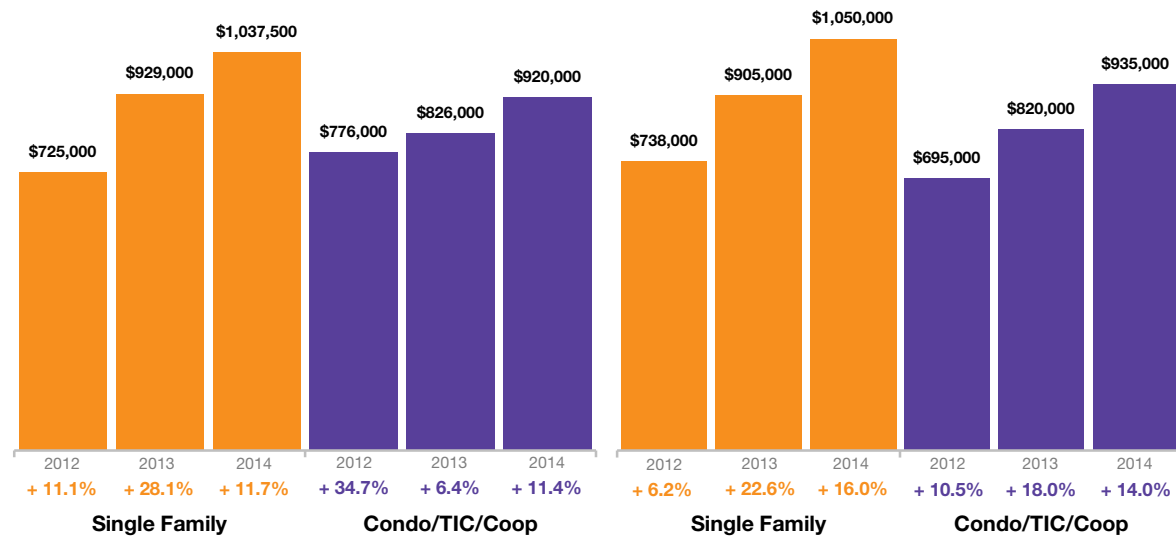
Median Sales Price



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

September

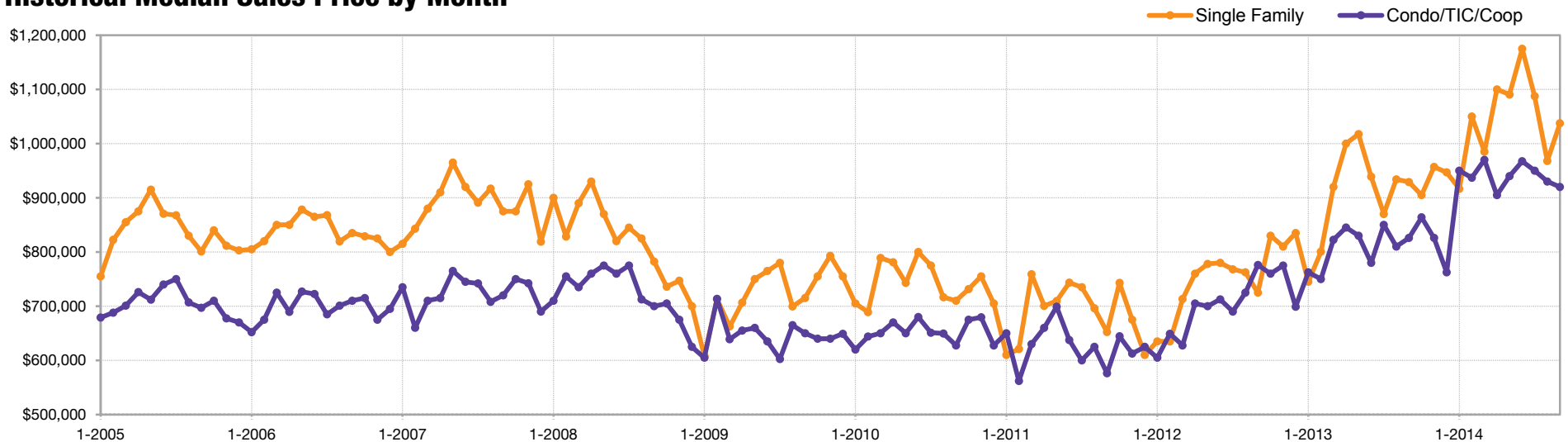
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Oct-2013	\$905,000	+9.0%	\$864,000	+13.7%
Nov-2013	\$957,000	+18.1%	\$826,000	+6.6%
Dec-2013	\$947,000	+13.4%	\$762,500	+9.1%
Jan-2014	\$916,500	+23.0%	\$950,000	+24.6%
Feb-2014	\$1,050,000	+31.2%	\$937,000	+24.9%
Mar-2014	\$985,000	+7.1%	\$970,000	+17.9%
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	+25.1%	\$967,500	+24.0%
Jul-2014	\$1,087,500	+25.0%	\$950,000	+11.8%
Aug-2014	\$968,000	+3.6%	\$930,000	+14.8%
Sep-2014	\$1,037,500	+11.7%	\$920,000	+11.4%
12-Month Avg*	\$1,010,000	+14.8%	\$908,000	+13.5%

* Median Sales Price for all properties from October 2013 through September 2014. This is not the average of the individual figures above.

Historical Median Sales Price by Month



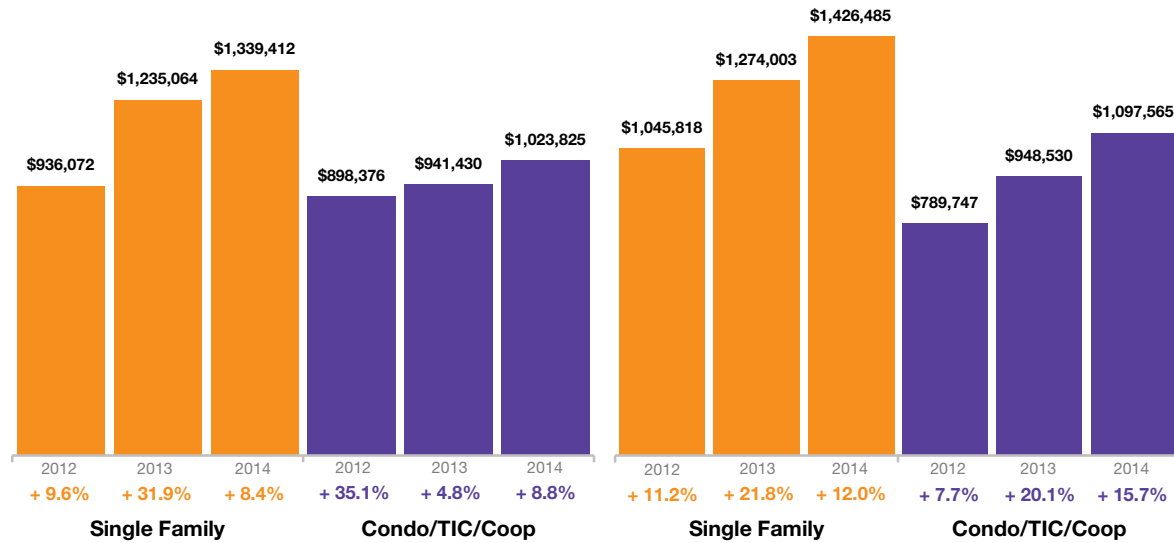
Average Sales Price

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



September

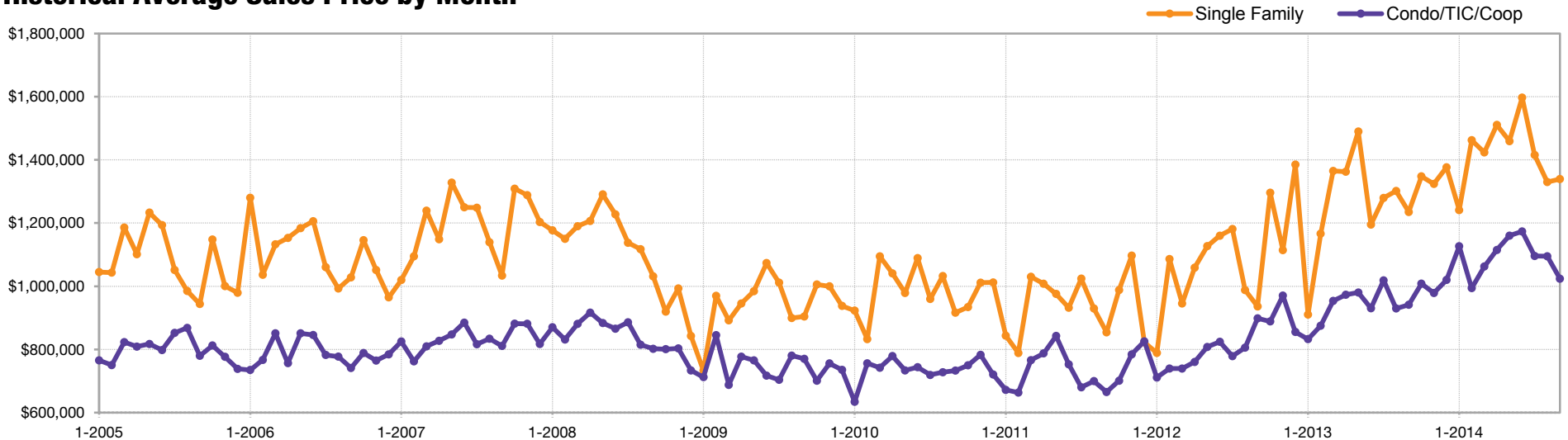
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Oct-2013	\$1,347,949	+4.0%	\$1,008,265	+13.4%
Nov-2013	\$1,323,997	+18.8%	\$978,584	+0.8%
Dec-2013	\$1,376,546	-0.6%	\$1,020,083	+19.3%
Jan-2014	\$1,241,019	+36.3%	\$1,126,706	+35.3%
Feb-2014	\$1,462,472	+25.4%	\$994,160	+13.6%
Mar-2014	\$1,423,755	+4.3%	\$1,062,576	+11.4%
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	+33.6%	\$1,173,530	+26.1%
Jul-2014	\$1,415,509	+10.6%	\$1,095,783	+7.6%
Aug-2014	\$1,329,946	+2.2%	\$1,094,850	+17.8%
Sep-2014	\$1,339,412	+8.4%	\$1,023,825	+8.8%
12-Month Avg*	\$1,403,626	+10.6%	\$1,071,905	+14.3%

* Avg. Sales Price for all properties from October 2013 through September 2014. This is not the average of the individual figures above.

Historical Average Sales Price by Month



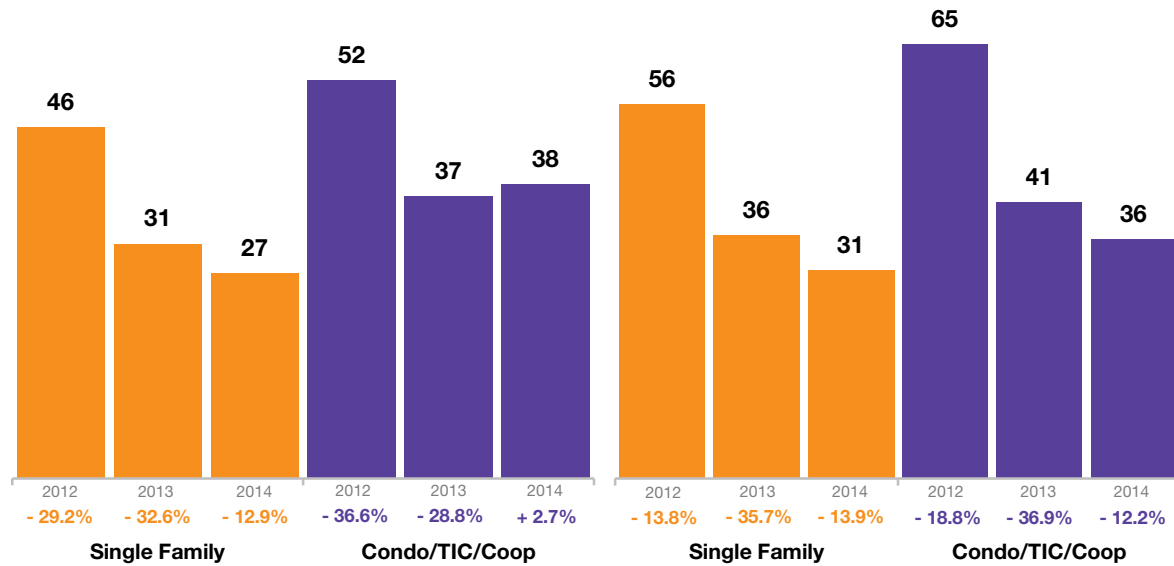
Days on Market Until Sale



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

September

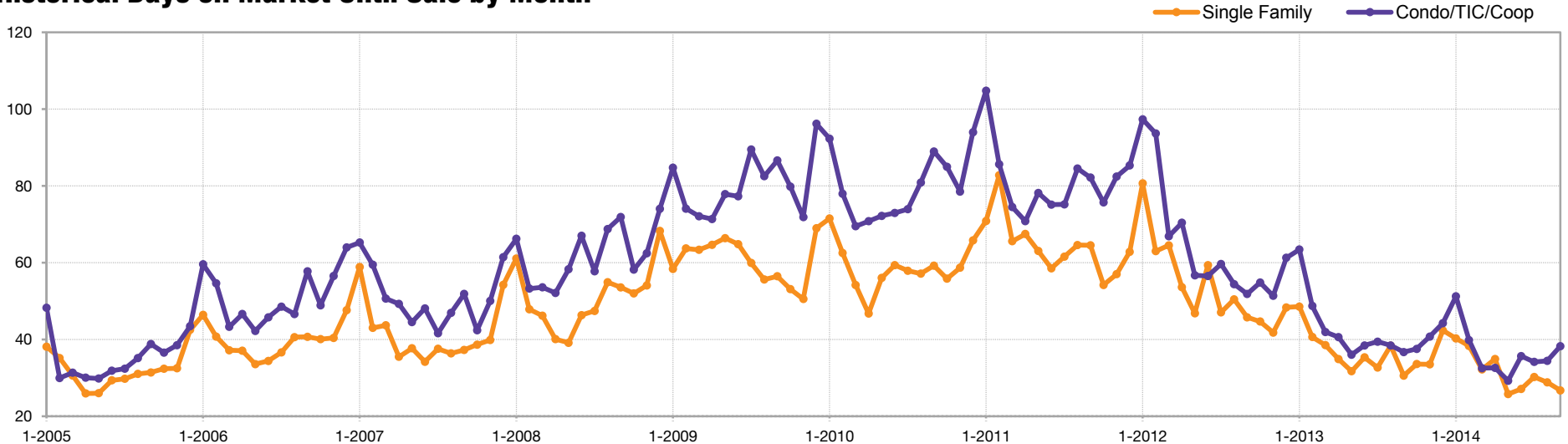
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Oct-2013	34	-24.4%	38	-30.9%
Nov-2013	34	-19.0%	41	-19.6%
Dec-2013	42	-12.5%	44	-27.9%
Jan-2014	40	-18.4%	51	-19.0%
Feb-2014	38	-7.3%	40	-18.4%
Mar-2014	32	-17.9%	33	-21.4%
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	-12.9%	38	+2.7%
12-Month Avg*	33	-15.4%	37	-17.4%

* Days on Market for all properties from October 2013 through September 2014. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

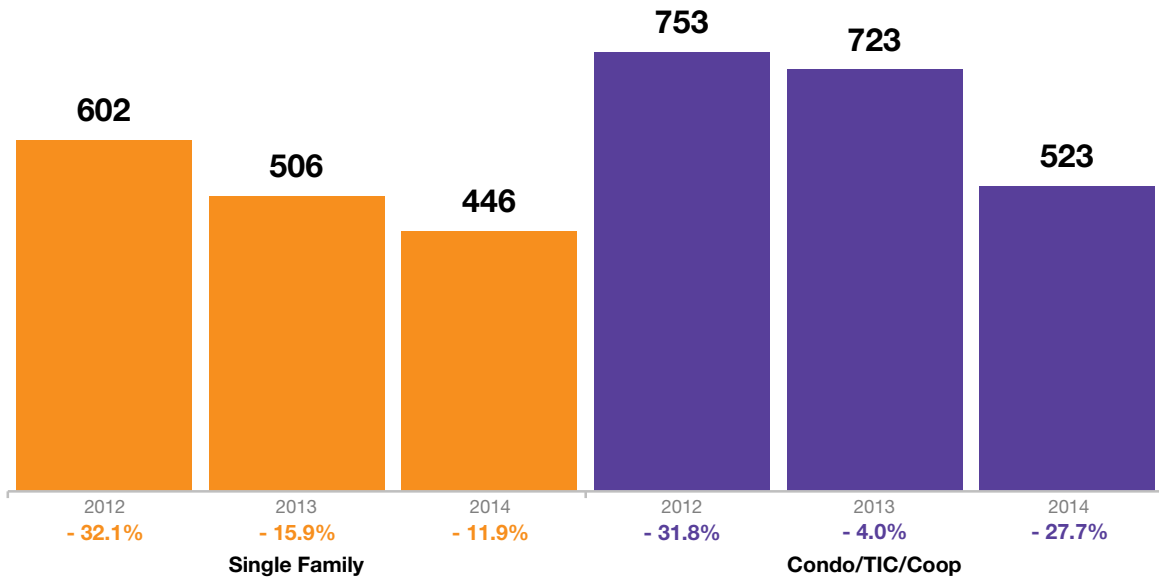


Inventory of Active Listings

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



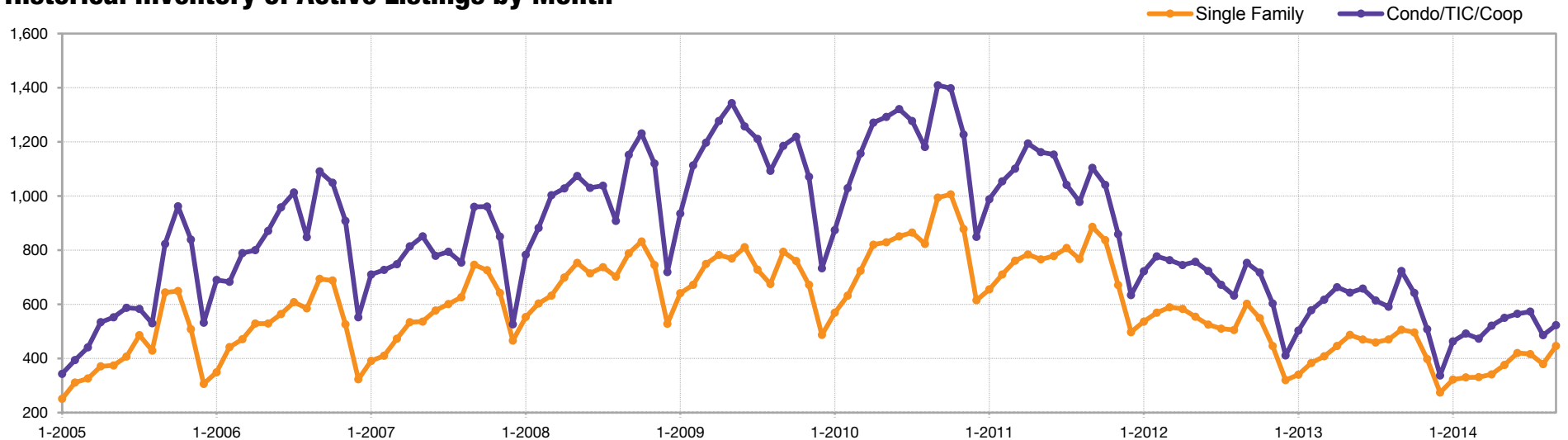
September



Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Oct-2013	496	-9.7%	642	-10.5%
Nov-2013	398	-10.8%	508	-15.8%
Dec-2013	274	-14.4%	337	-18.0%
Jan-2014	322	-5.3%	463	-8.0%
Feb-2014	330	-13.8%	492	-14.9%
Mar-2014	331	-18.9%	473	-23.3%
Apr-2014	341	-23.5%	521	-21.4%
May-2014	376	-22.8%	550	-14.5%
Jun-2014	420	-10.6%	565	-14.1%
Jul-2014	416	-9.4%	573	-6.7%
Aug-2014	379	-19.4%	486	-17.8%
Sep-2014	446	-11.9%	523	-27.7%
12-Month Avg*	377	-14.3%	511	-16.2%

* Active Listings for all properties from October 2013 through September 2014. This is not the average of the individual figures above.

Historical Inventory of Active Listings by Month

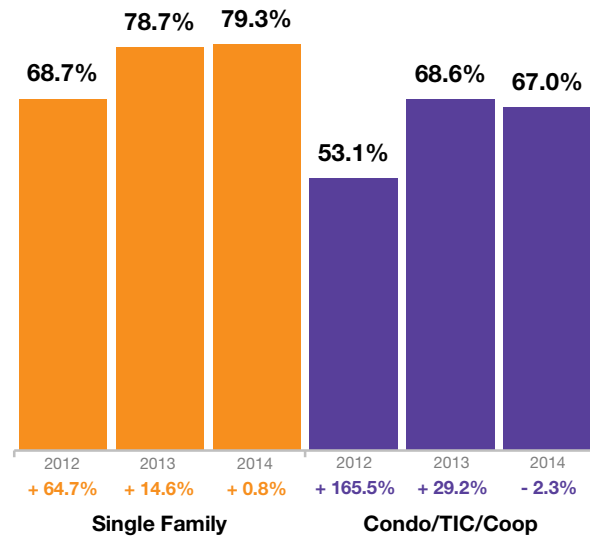


% of Properties Sold Over List Price

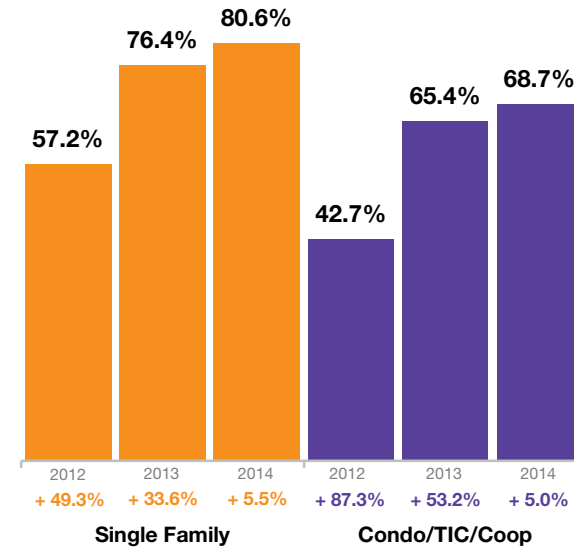


Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.

September



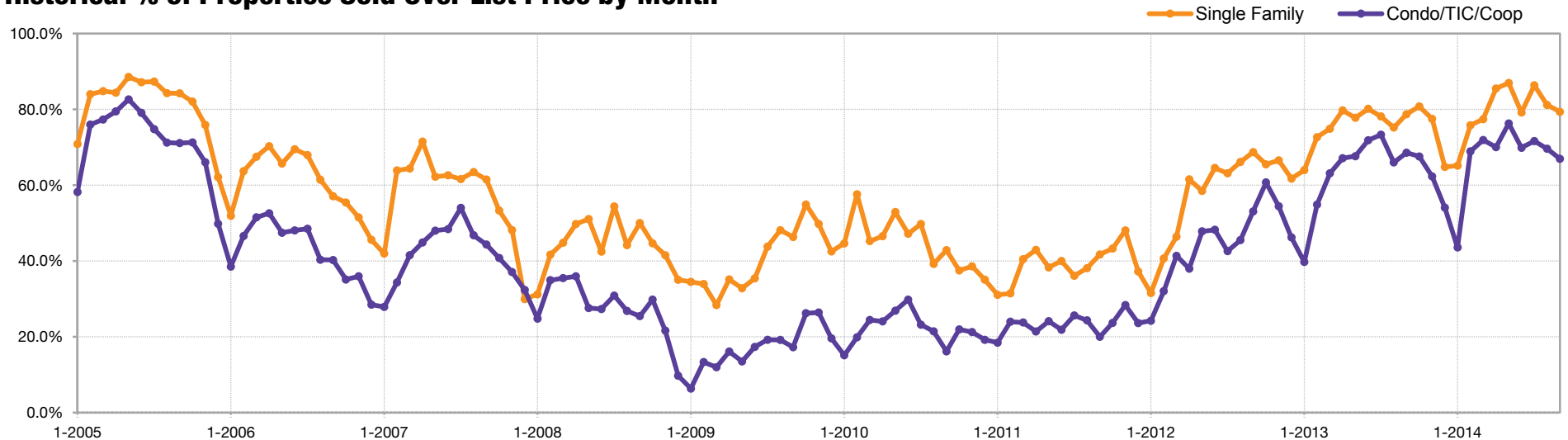
Year to Date



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Oct-2013	80.8%	+23.4%	67.6%	+11.4%
Nov-2013	77.5%	+16.5%	62.3%	+14.5%
Dec-2013	64.8%	+5.0%	54.1%	+17.1%
Jan-2014	65.2%	+1.9%	43.6%	+9.8%
Feb-2014	75.8%	+4.3%	68.9%	+25.5%
Mar-2014	77.4%	+3.3%	71.9%	+13.9%
Apr-2014	85.5%	+7.3%	70.0%	+4.3%
May-2014	87.0%	+11.8%	76.3%	+12.9%
Jun-2014	79.2%	-1.1%	69.9%	-2.6%
Jul-2014	86.3%	+10.5%	71.6%	-2.3%
Aug-2014	81.2%	+8.0%	69.6%	+5.5%
Sep-2014	79.3%	+0.8%	67.0%	-2.3%
12-Month Avg	78.9%	+7.8%	66.9%	+6.8%

* % of Properties Sold Over List Price for all properties from October 2013 through September 2014. This is not the average of the individual figures above.

Historical % of Properties Sold Over List Price by Month

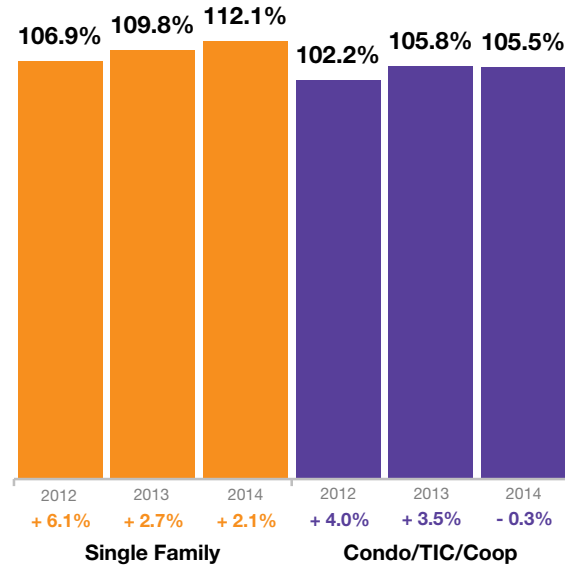


% of List Price Received

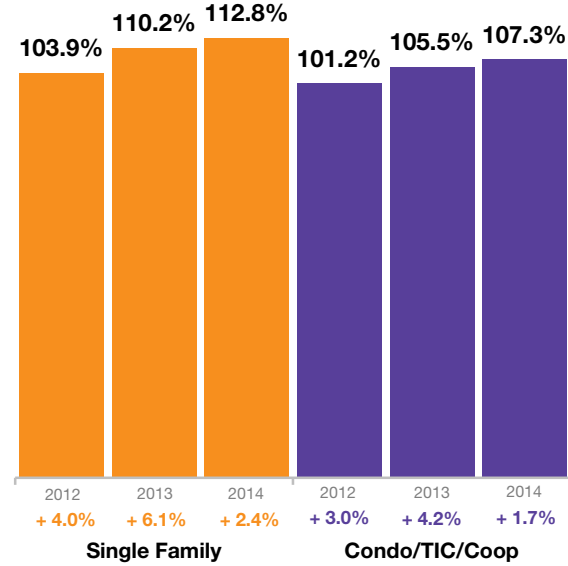


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September



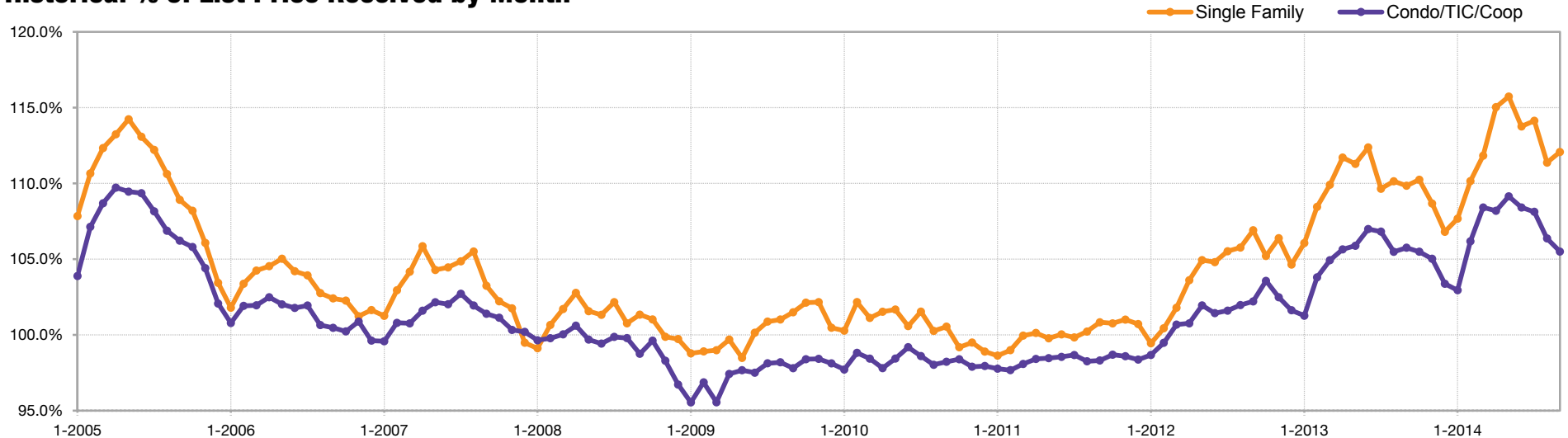
Year to Date



% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Oct-2013	110.2%	+4.8%	105.5%	+1.8%
Nov-2013	108.7%	+2.2%	105.0%	+2.4%
Dec-2013	106.8%	+2.1%	103.4%	+1.8%
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%	108.4%	+3.3%
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%	108.4%	+1.3%
Jul-2014	114.1%	+4.1%	108.1%	+1.2%
Aug-2014	111.4%	+1.2%	106.4%	+0.9%
Sep-2014	112.1%	+2.1%	105.5%	-0.3%
12-Month Avg*	111.6%	+2.4%	106.6%	+1.7%

* % of List Price Received for all properties from October 2013 through September 2014. This is not the average of the individual figures above.

Historical % of List Price Received by Month

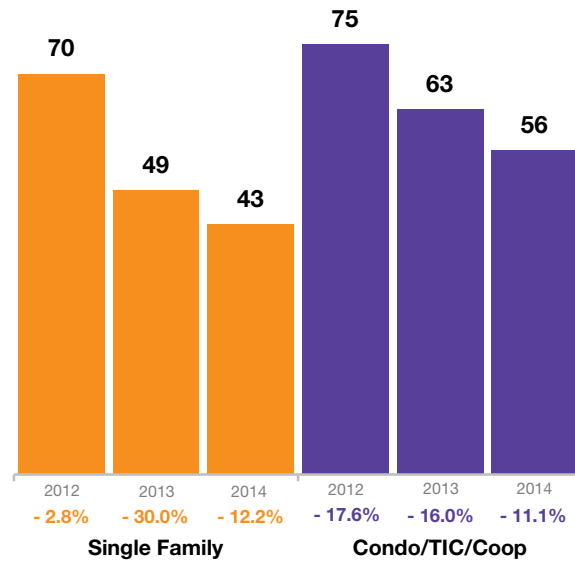


Housing Affordability Ratio

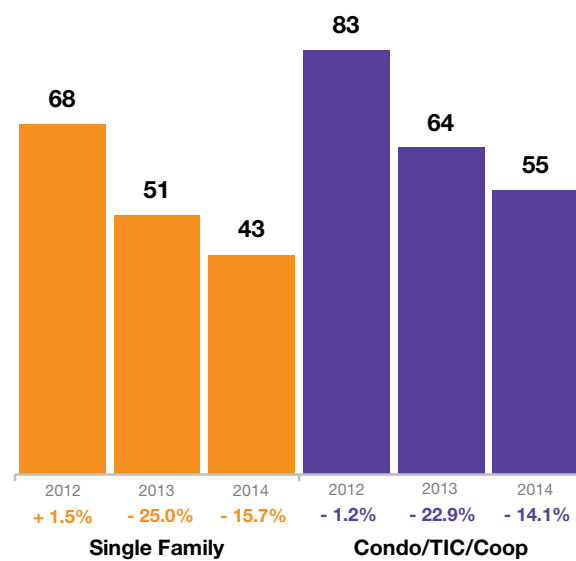


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September



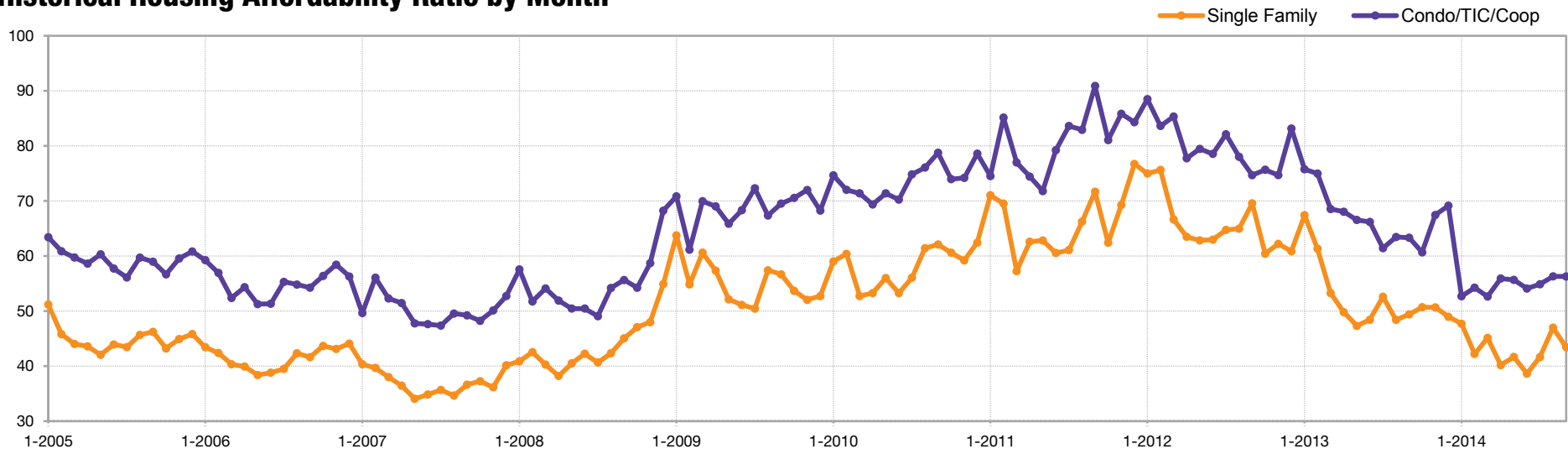
Year to Date



Affordability Ratio	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Oct-2013	51	-15.0%	61	-19.7%
Nov-2013	51	-17.7%	67	-10.7%
Dec-2013	49	-19.7%	69	-16.9%
Jan-2014	48	-28.4%	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%	56	-11.1%
12-Month Avg*	45	-22.0%	55	-20.2%

* Affordability Ratio for all properties from October 2013 through September 2014. This is not the average of the individual figures above.

Historical Housing Affordability Ratio by Month

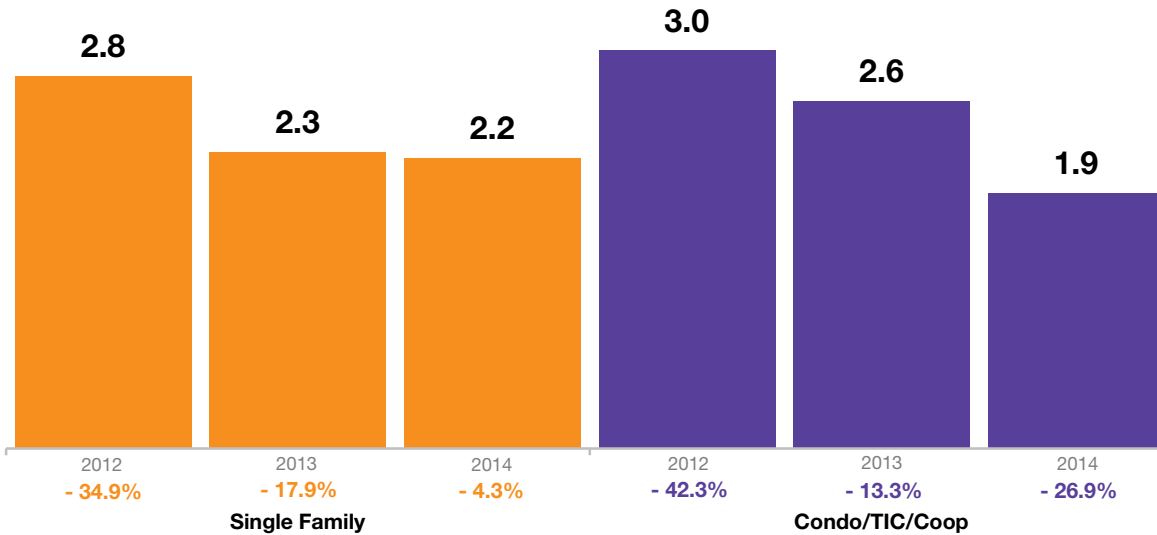


Months Supply of Inventory



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.

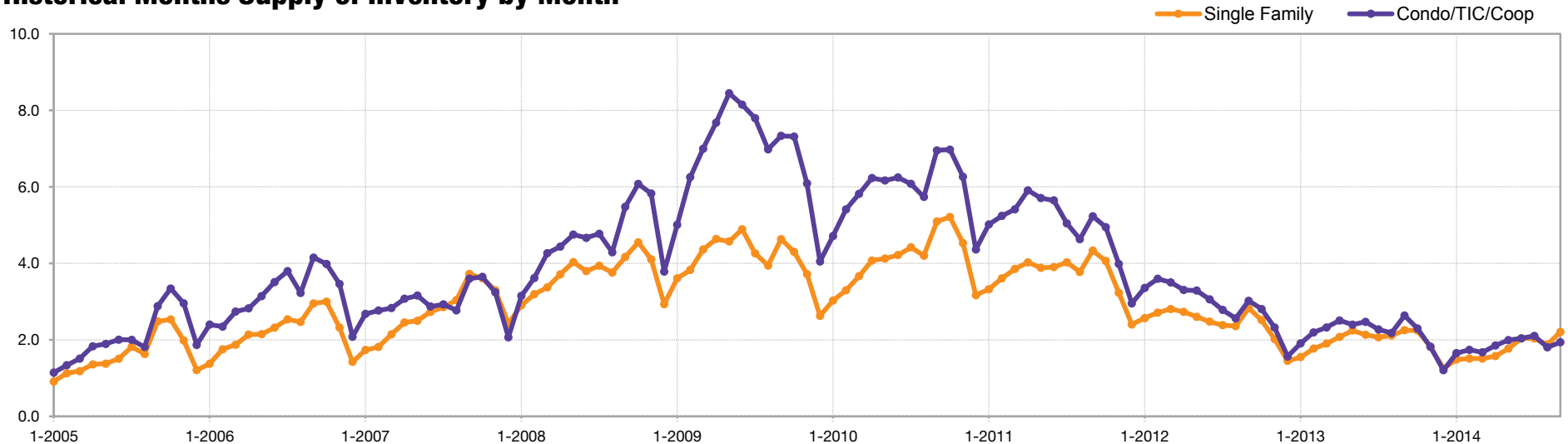
September



Months Supply	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Oct-2013	2.2	-12.0%	2.3	-17.9%
Nov-2013	1.8	-10.0%	1.8	-21.7%
Dec-2013	1.3	-13.3%	1.2	-25.0%
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	2.0	-4.8%	2.0	-20.0%
Jul-2014	2.0	-4.8%	2.1	-8.7%
Aug-2014	1.9	-9.5%	1.8	-18.2%
Sep-2014	2.2	-4.3%	1.9	-26.9%
12-Month Avg*	1.8	-11.5%	1.8	-19.8%

* Months Supply for all properties from October 2013 through September 2014. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties Activity Overview

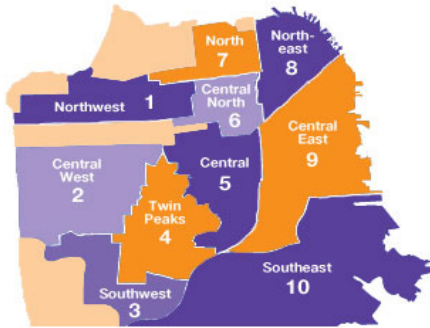


Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	9-2013	9-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		745	687	- 7.8%	5,688	5,231	- 8.0%
Pending Sales		463	469	+ 1.3%	4,527	4,212	- 7.0%
Sold Listings		417	417	0.0%	4,415	4,077	- 7.7%
Median Sales Price		\$855,000	\$975,000	+ 14.0%	\$850,000	\$979,000	+ 15.2%
Avg. Sales Price		\$1,073,812	\$1,163,077	+ 8.3%	\$1,092,095	\$1,235,799	+ 13.2%
Days on Market		34	33	- 2.9%	39	34	- 12.8%
Active Listings		1,229	969	- 21.2%	--	--	--
% of Properties Sold Over List Price		73.1%	72.4%	- 1.0%	70.3%	73.7%	+ 4.8%
% of List Price Received		107.6%	108.4%	+ 0.7%	107.6%	109.6%	+ 1.9%
Affordability Ratio		49	45	- 8.8%	48	42	- 12.5%
Months Supply		2.5	2.1	- 16.0%	--	--	--

Activity by District

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



- 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, Clarnrn 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		
	9-2013	9-2014	+ / -	9-2013	9-2014	+ / -	9-2013	9-2014	+ / -	9-2013	9-2014	+ / -	9-2013	9-2014	+ / -
Single Family															
1 SF District 1	39	33	-15.4%	14	20	+42.9%	\$904,000	\$1,342,500	+48.5%	35	24	-31.4%	2.1	1.8	-13.1%
2 SF District 2	91	66	-27.5%	40	37	-7.5%	\$860,250	\$990,000	+15.1%	30	27	-9.2%	2.3	1.8	-23.1%
3 SF District 3	44	36	-18.2%	14	13	-7.1%	\$767,500	\$805,000	+4.9%	22	19	-13.3%	3.0	2.3	-22.1%
4 SF District 4	60	51	-15.0%	22	25	+13.6%	\$1,300,000	\$1,125,000	-13.5%	31	24	-24.1%	2.1	2.0	-3.5%
5 SF District 5	55	57	+3.6%	23	17	-26.1%	\$1,545,000	\$1,790,000	+15.9%	31	23	-27.3%	1.7	2.2	+29.5%
6 SF District 6	10	14	+40.0%	4	1	-75.0%	\$1,190,000	\$2,750,000	+131.1%	39	14	-63.9%	2.3	3.7	+59.5%
7 SF District 7	34	31	-8.8%	8	7	-12.5%	\$5,475,000	\$4,355,000	-20.5%	17	25	+51.0%	2.9	3.0	+4.6%
8 SF District 8	9	8	-11.1%	0	0	--	\$0	\$0	--	0	0	--	3.7	3.7	-0.9%
9 SF District 9	43	42	-2.3%	23	21	-8.7%	\$1,050,000	\$1,160,000	+10.5%	24	28	+18.8%	1.9	2.1	+10.7%
10 SF District 10	121	108	-10.7%	40	43	+7.5%	\$650,000	\$709,000	+9.1%	38	33	-12.5%	2.5	2.5	+1.7%
Condo/TIC/Coop															
1 SF District 1	32	26	-18.8%	12	25	+108.3%	\$742,500	\$926,666	+24.8%	22	36	+63.4%	2.3	1.9	-17.8%
2 SF District 2	23	13	-43.5%	6	1	-83.3%	\$850,000	\$715,000	-15.9%	33	15	-55.0%	5.0	2.6	-48.2%
3 SF District 3	9	9	0.0%	1	2	+100.0%	\$785,000	\$563,000	-28.3%	20	53	+165.0%	3.5	3.3	-7.4%
4 SF District 4	11	10	-9.1%	1	3	+200.0%	\$475,000	\$600,000	+26.3%	29	32	+9.2%	2.2	2.1	-6.0%
5 SF District 5	79	68	-13.9%	41	33	-19.5%	\$1,125,000	\$1,200,000	+6.7%	32	29	-11.3%	1.8	1.7	-7.5%
6 SF District 6	81	45	-44.4%	26	26	0.0%	\$814,500	\$920,000	+13.0%	35	35	-1.5%	2.8	1.7	-38.9%
7 SF District 7	70	49	-30.0%	20	14	-30.0%	\$1,300,500	\$1,587,500	+22.1%	38	33	-12.4%	2.2	1.9	-13.3%
8 SF District 8	155	91	-41.3%	29	44	+51.7%	\$820,000	\$856,000	+4.4%	33	40	+21.5%	3.5	2.0	-43.6%
9 SF District 9	232	194	-16.4%	88	76	-13.6%	\$750,000	\$902,000	+20.3%	41	39	-6.4%	2.5	1.9	-21.7%
10 SF District 10	31	18	-41.9%	5	9	+80.0%	\$420,000	\$540,000	+28.6%	58	86	+47.2%	5.2	3.5	-32.4%