



Monthly Indicators

January 2014

The same factors that catalyzed widespread market recovery in 2012 and 2013 are likely to continue in 2014, though perhaps at a more moderate pace. That's not a bad thing, since the market is returning to a stable, healthy state. Potential trends to watch for in 2014 include increased seller activity, more new construction and fewer foreclosures on the market. Inventory is another metric to watch this year.

New Listings were down 11.3 percent for single family homes and 7.8 percent for Condo/TIC/Coop properties. Pending Sales decreased 12.0 percent for single family homes but increased 0.6 percent for Condo/TIC/Coop properties.

The Median Sales Price was up 24.6 percent to \$928,000 for single family homes and 24.6 percent to \$950,000 for Condo/TIC/Coop properties. Months Supply of Inventory decreased 20.0 percent for single family units and 31.6 percent for Condo/TIC/Coop units.

Given how far the market has come, it's a good time for folks to reassess their situation. Many who were hesitant to sell in recent years may find themselves in a completely different position. Getting a fresh comparative market analysis might be a good idea. Interest rates remain attractive and should remain below their long-term average, but they are expected to creep higher in 2014. Politicians are gearing up for midterm elections, so pay close attention to campaign messaging as relates to real estate or mortgage financing. Job growth is still fundamental and is likely to dominate this election cycle.

Monthly Snapshot

+ 24.6% **+ 24.6%** **+ 23.2%**

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



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

Key Metrics	Historical Sparkbars	1-2013	1-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		204	181	- 11.3%	204	181	- 11.3%
Pending Sales		158	139	- 12.0%	158	139	- 12.0%
Sold Listings		161	127	- 21.1%	161	127	- 21.1%
Median Sales Price		\$745,000	\$928,000	+ 24.6%	\$745,000	\$928,000	+ 24.6%
Average Sales Price		\$910,358	\$1,261,516	+ 38.6%	\$910,358	\$1,261,516	+ 38.6%
Days on Market		49	41	- 16.3%	49	41	- 16.3%
Active Listings		335	252	- 24.8%	--	--	--
% of Properties Sold Over List Price		64.0%	64.6%	+ 0.9%	64.0%	64.6%	+ 0.9%
% of List Price Received		106.1%	107.6%	+ 1.4%	106.1%	107.6%	+ 1.4%
Affordability Ratio		72	51	- 29.2%	72	51	- 29.2%
Months Supply		1.5	1.2	- 20.0%	--	--	--

Condo/TIC/Coop Activity Overview



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

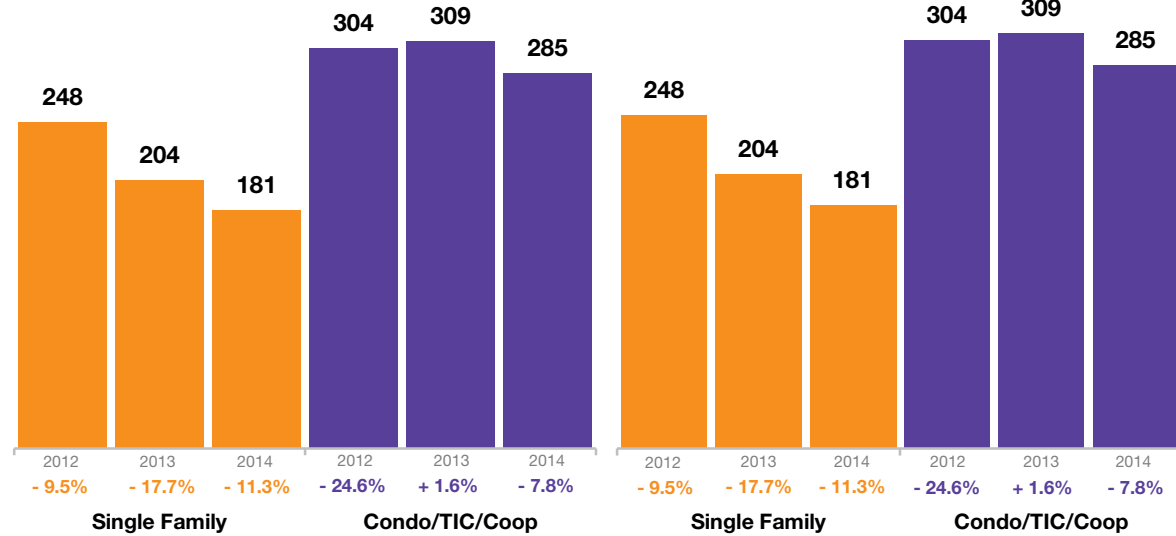
Key Metrics	Historical Sparkbars	1-2013	1-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		309	285	- 7.8%	309	285	- 7.8%
Pending Sales		174	175	+ 0.6%	174	175	+ 0.6%
Sold Listings		156	171	+ 9.6%	156	171	+ 9.6%
Median Sales Price		\$762,500	\$950,000	+ 24.6%	\$762,500	\$950,000	+ 24.6%
Average Sales Price		\$832,603	\$1,122,586	+ 34.8%	\$832,603	\$1,122,586	+ 34.8%
Days on Market		63	52	- 17.5%	63	52	- 17.5%
Active Listings		500	368	- 26.4%	--	--	--
% of Properties Sold Over List Price		39.7%	44.7%	+ 12.6%	39.7%	44.7%	+ 12.6%
% of List Price Received		101.3%	103.1%	+ 1.8%	101.3%	103.1%	+ 1.8%
Affordability Ratio		70	50	- 28.6%	70	50	- 28.6%
Months Supply		1.9	1.3	- 31.6%	--	--	--

New Listings

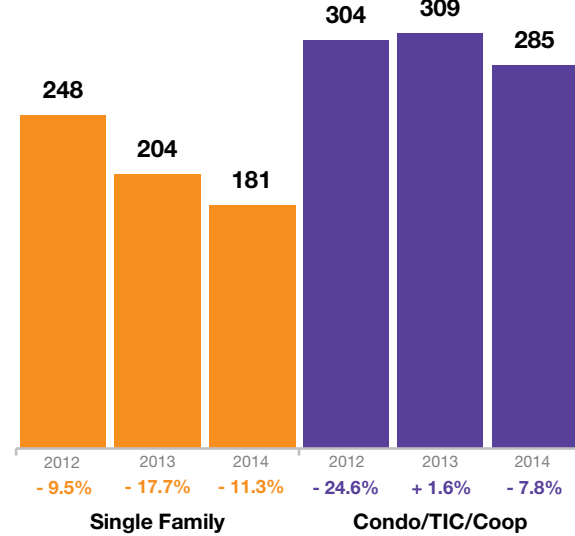
A count of the properties that have been newly listed on the market in a given month.



January

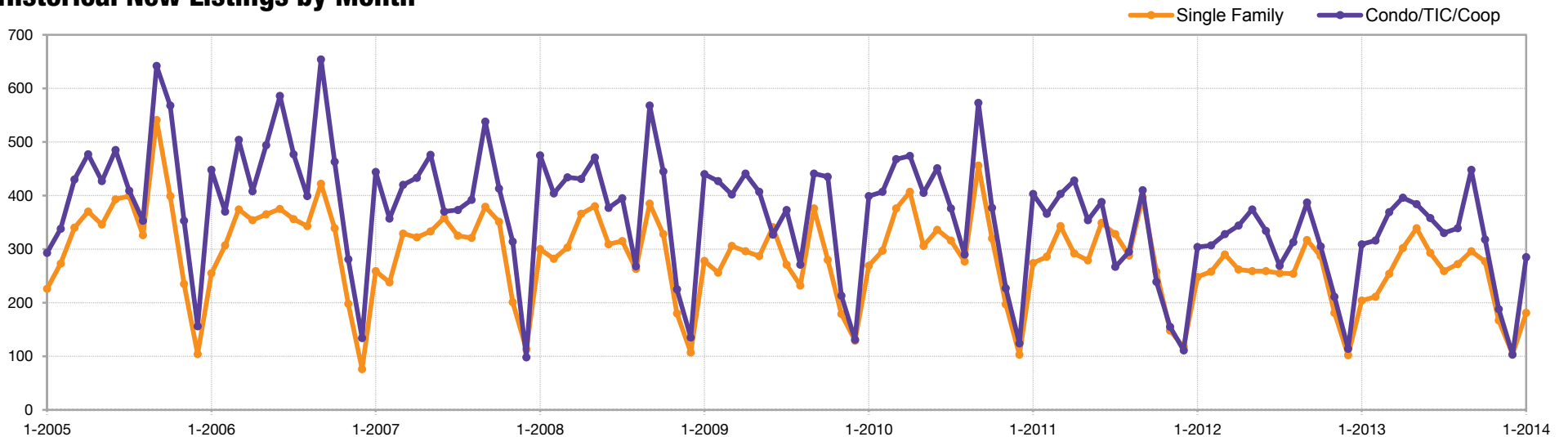


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Feb-2013	211	-18.2%	316	+2.9%
Mar-2013	254	-12.4%	369	+12.5%
Apr-2013	302	+15.3%	396	+15.1%
May-2013	339	+30.9%	384	+2.7%
Jun-2013	293	+13.1%	358	+7.2%
Jul-2013	259	+1.6%	330	+22.7%
Aug-2013	272	+7.1%	339	+8.3%
Sep-2013	296	-6.6%	448	+15.8%
Oct-2013	277	-3.5%	318	+4.3%
Nov-2013	167	-7.7%	188	-10.9%
Dec-2013	104	+2.0%	103	-9.6%
Jan-2014	181	-11.3%	285	-7.8%
12-Month Avg	246	+0.9%	320	+6.6%

Historical New Listings by Month



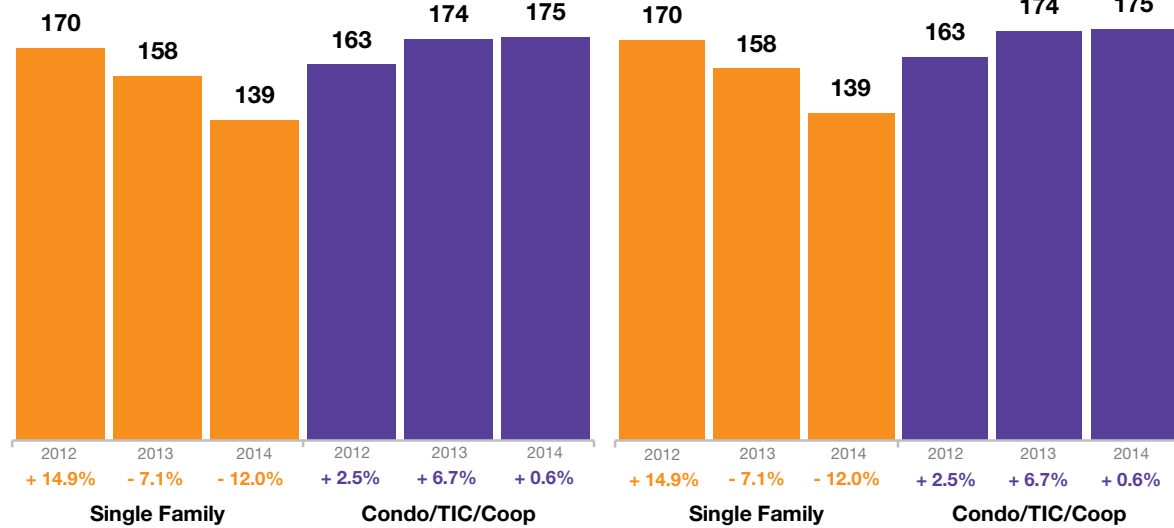
Pending Sales

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



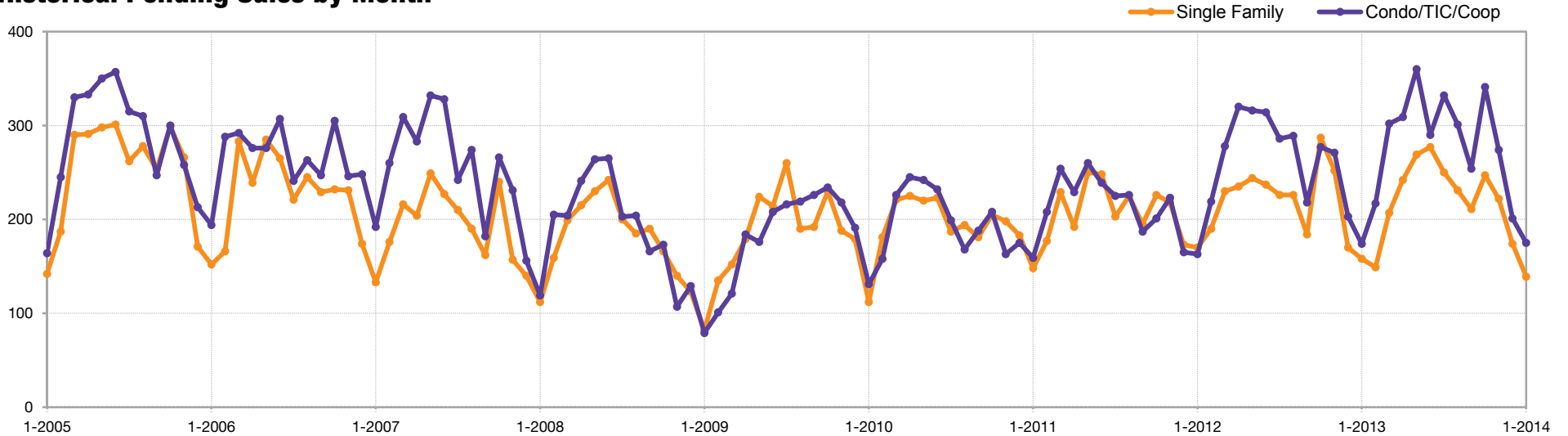
January

Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Feb-2013	149	-21.6%	217	-0.9%
Mar-2013	207	-10.0%	302	+8.6%
Apr-2013	242	+3.0%	309	-3.4%
May-2013	269	+10.2%	360	+13.9%
Jun-2013	277	+16.9%	290	-7.6%
Jul-2013	250	+10.6%	332	+16.1%
Aug-2013	231	+2.2%	301	+4.2%
Sep-2013	211	+14.7%	254	+16.5%
Oct-2013	247	-13.9%	341	+23.1%
Nov-2013	222	-11.9%	274	+1.1%
Dec-2013	174	+2.4%	201	-1.0%
Jan-2014	139	-12.0%	175	+0.6%
12-Month Avg	218	-0.8%	280	+6.0%

Historical Pending Sales by Month

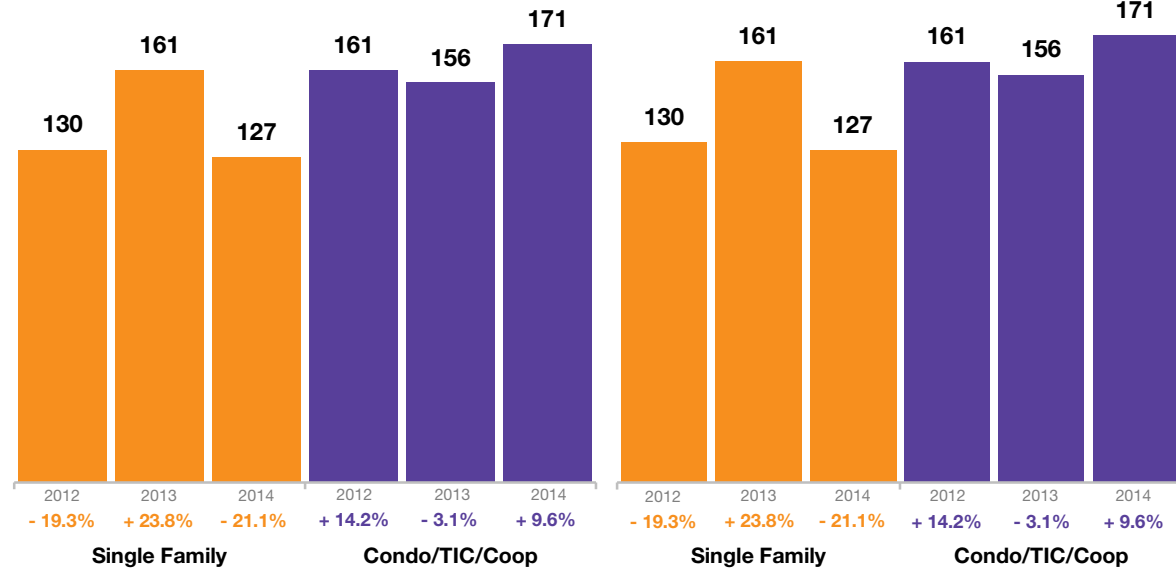


Sold Listings

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

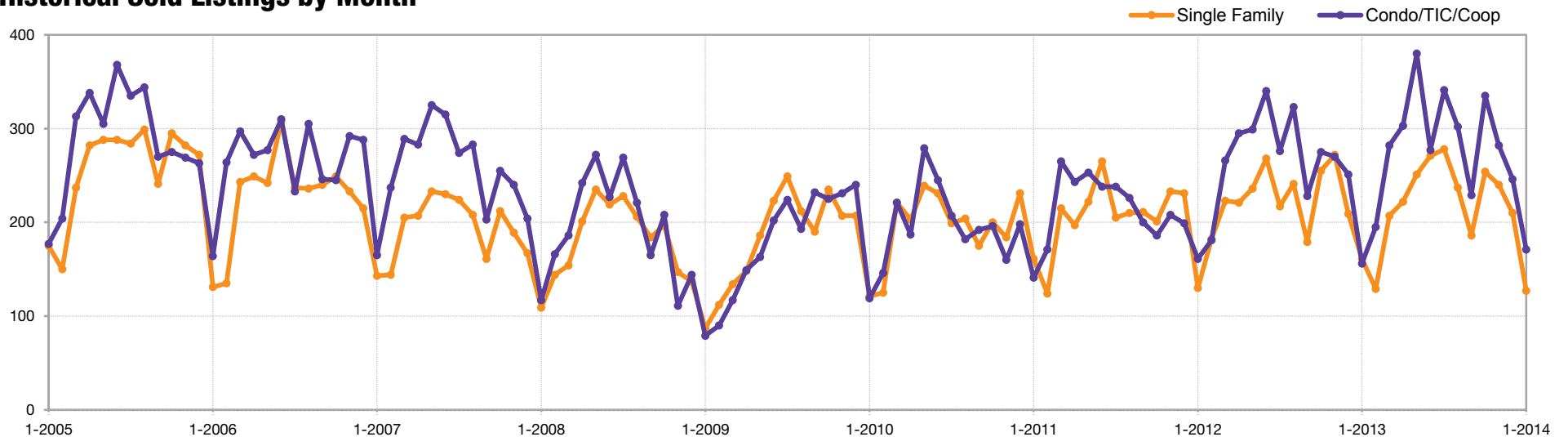


January



Sold Listings	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Feb-2013	129	-29.1%	195	+7.7%
Mar-2013	207	-7.2%	282	+6.0%
Apr-2013	222	+0.5%	303	+2.7%
May-2013	251	+6.4%	380	+27.1%
Jun-2013	271	+1.1%	277	-18.5%
Jul-2013	278	+28.1%	341	+23.6%
Aug-2013	237	-1.7%	302	-6.5%
Sep-2013	186	+3.9%	229	+0.4%
Oct-2013	254	-0.4%	335	+21.8%
Nov-2013	240	-11.8%	282	+4.4%
Dec-2013	210	+0.5%	246	-2.0%
Jan-2014	127	-21.1%	171	+9.6%
12-Month Avg	218	-2.0%	279	+5.8%

Historical Sold Listings by Month

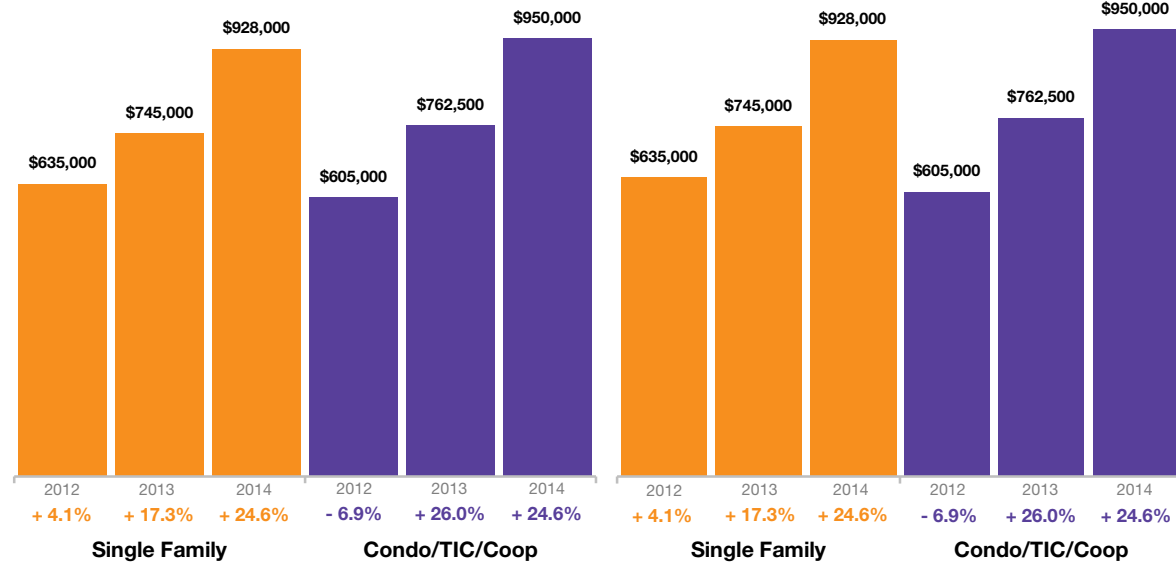


Median Sales Price

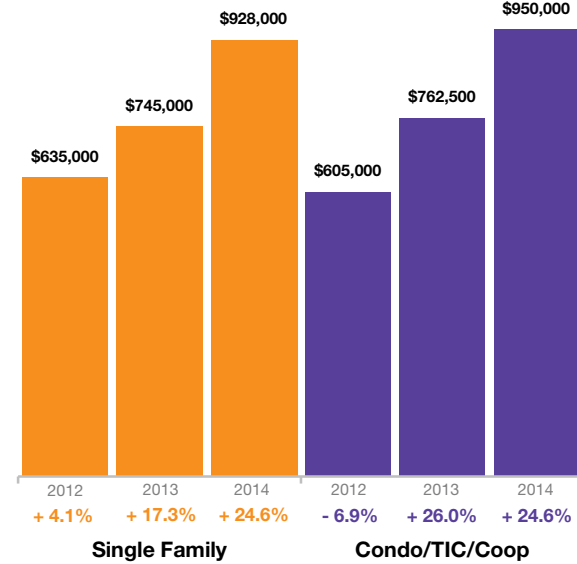


Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

January



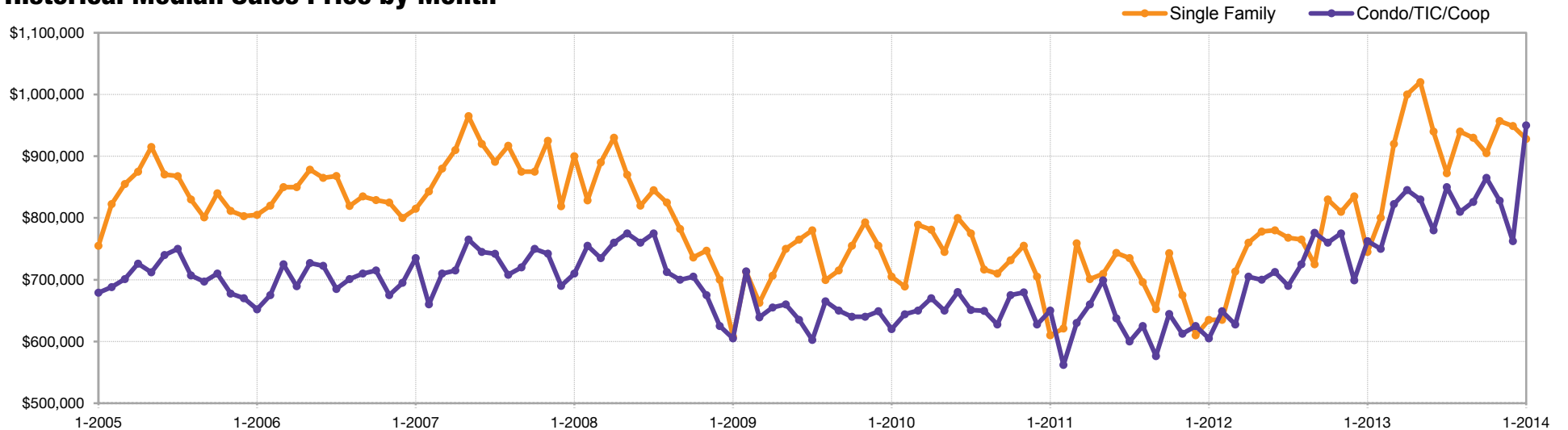
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Feb-2013	\$800,500	+26.1%	\$750,000	+15.6%
Mar-2013	\$920,000	+29.0%	\$822,500	+31.1%
Apr-2013	\$1,000,000	+31.6%	\$845,250	+19.9%
May-2013	\$1,020,000	+31.1%	\$830,000	+18.6%
Jun-2013	\$940,000	+20.5%	\$780,000	+9.5%
Jul-2013	\$872,500	+13.6%	\$850,000	+23.2%
Aug-2013	\$940,000	+22.9%	\$810,000	+11.7%
Sep-2013	\$930,000	+28.3%	\$826,000	+6.4%
Oct-2013	\$905,000	+9.0%	\$865,000	+13.8%
Nov-2013	\$957,000	+18.1%	\$828,000	+6.8%
Dec-2013	\$949,000	+13.7%	\$762,500	+9.1%
Jan-2014	\$928,000	+24.6%	\$950,000	+24.6%
12-Month Avg*	\$926,500	+21.1%	\$825,000	+14.6%

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

Historical Median Sales Price by Month



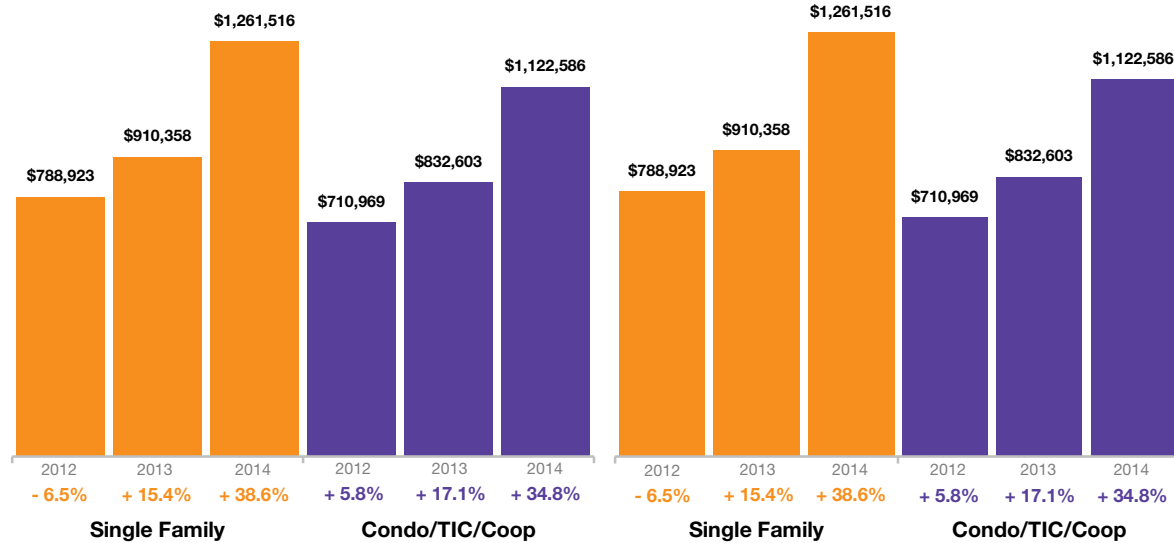
Average Sales Price

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



January

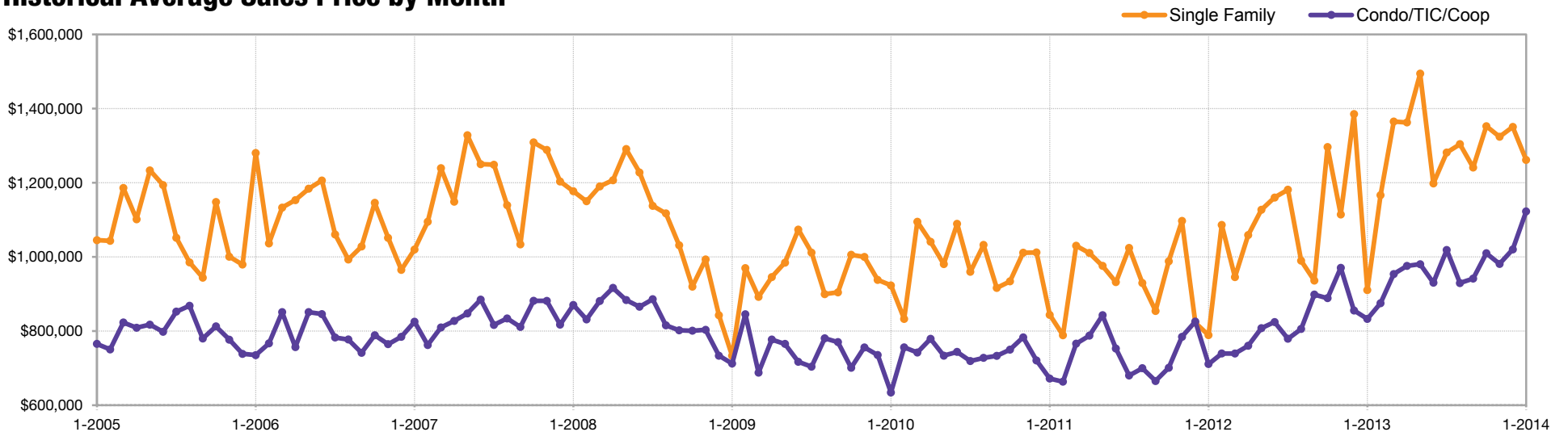
Year to Date



Average Sales Price	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Feb-2013	\$1,166,453	+7.4%	\$874,966	+18.3%
Mar-2013	\$1,365,029	+44.4%	\$953,615	+29.0%
Apr-2013	\$1,362,627	+28.7%	\$975,623	+28.3%
May-2013	\$1,494,344	+32.6%	\$980,113	+21.3%
Jun-2013	\$1,198,063	+3.3%	\$930,338	+12.9%
Jul-2013	\$1,281,445	+8.5%	\$1,018,542	+30.7%
Aug-2013	\$1,304,100	+31.8%	\$929,239	+15.3%
Sep-2013	\$1,240,979	+32.6%	\$941,430	+4.8%
Oct-2013	\$1,352,400	+4.3%	\$1,009,812	+13.6%
Nov-2013	\$1,323,997	+18.8%	\$980,924	+1.1%
Dec-2013	\$1,350,543	-2.5%	\$1,020,083	+19.3%
Jan-2014	\$1,261,516	+38.6%	\$1,122,586	+34.8%
12-Month Avg*	\$1,315,710	+18.8%	\$977,117	+18.4%

* Average Sales Price for all properties from February 2013 through January 2014. This is not the average of the individual figures above.

Historical Average Sales Price by Month



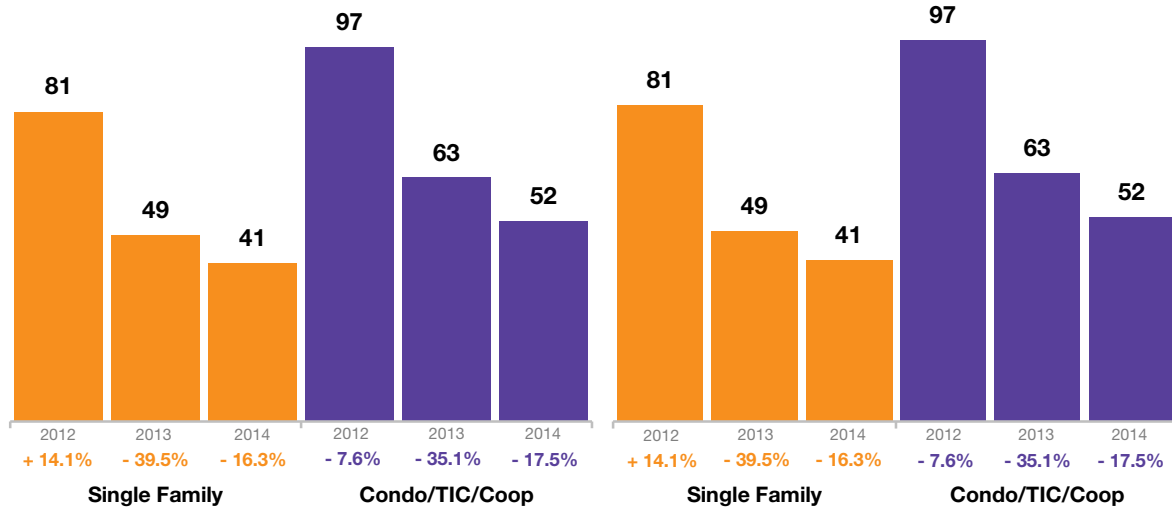
Days on Market Until Sale



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

January

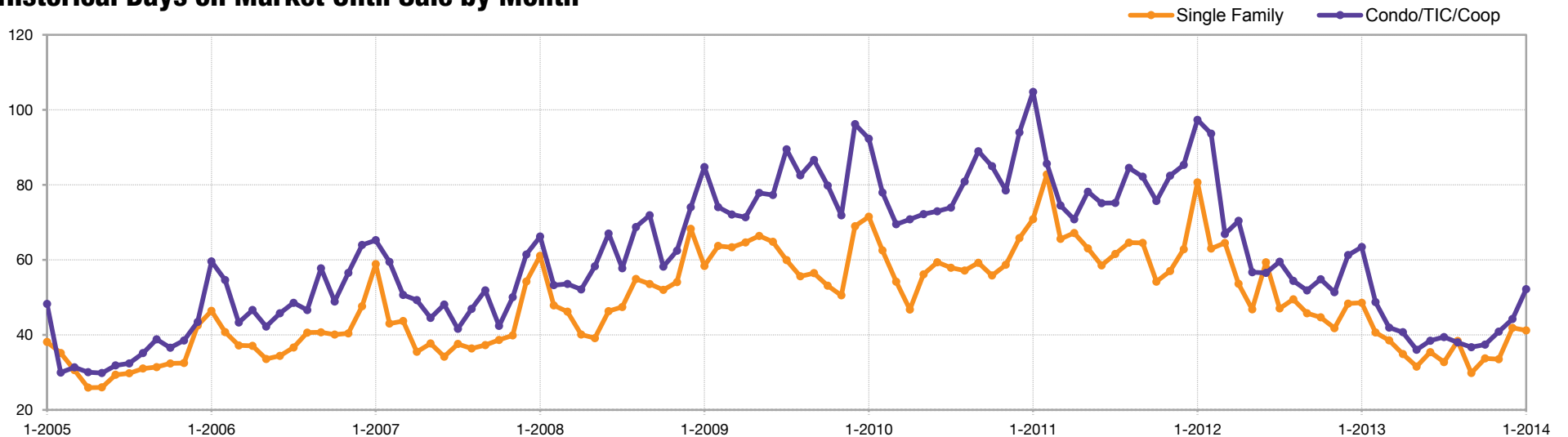
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Feb-2013	41	-34.9%	49	-47.9%
Mar-2013	39	-39.1%	42	-37.3%
Apr-2013	35	-35.2%	41	-41.4%
May-2013	32	-31.9%	36	-36.8%
Jun-2013	35	-40.7%	38	-33.3%
Jul-2013	33	-29.8%	39	-33.9%
Aug-2013	38	-22.4%	38	-29.6%
Sep-2013	30	-34.8%	37	-28.8%
Oct-2013	34	-24.4%	37	-32.7%
Nov-2013	34	-19.0%	41	-19.6%
Dec-2013	42	-12.5%	44	-27.9%
Jan-2014	41	-16.3%	52	-17.5%
12-Month Avg*	36	-30.2%	40	-33.4%

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

Historical Days on Market Until Sale by Month

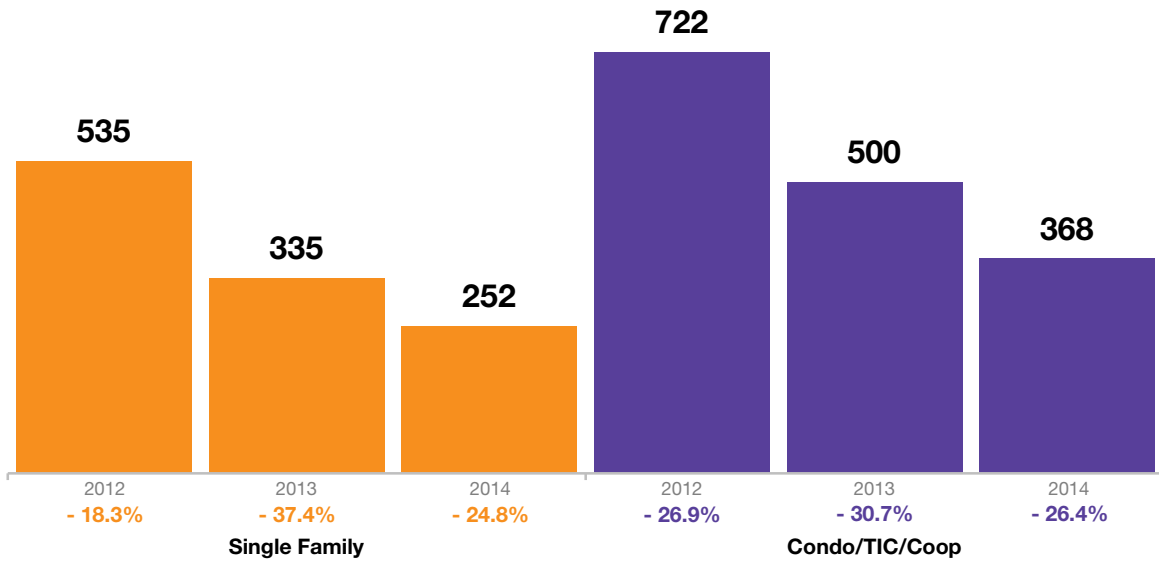


Inventory of Active Listings

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



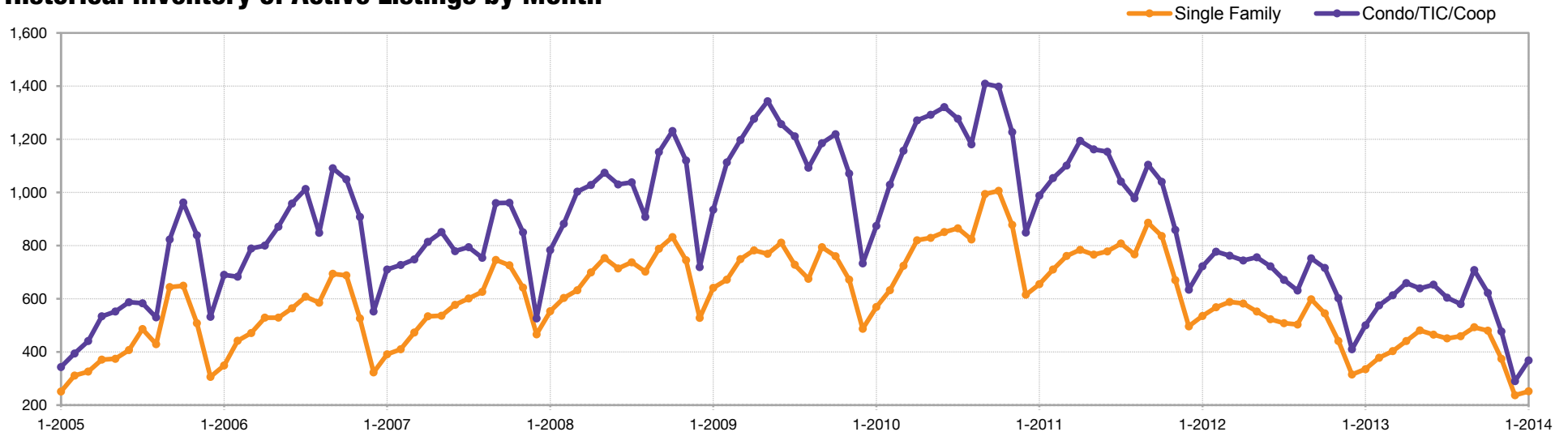
January



Active Listings	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Feb-2013	378	-33.5%	575	-26.0%
Mar-2013	403	-31.5%	613	-19.6%
Apr-2013	441	-24.2%	659	-11.4%
May-2013	481	-12.9%	639	-15.5%
Jun-2013	465	-11.1%	653	-9.6%
Jul-2013	451	-11.2%	604	-10.0%
Aug-2013	459	-8.7%	580	-8.1%
Sep-2013	493	-17.6%	708	-5.9%
Oct-2013	480	-11.9%	622	-13.1%
Nov-2013	374	-15.2%	477	-20.8%
Dec-2013	237	-24.8%	290	-29.3%
Jan-2014	252	-24.8%	368	-26.4%
12-Month Avg*	410	-18.9%	566	-15.6%

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

Historical Inventory of Active Listings by Month

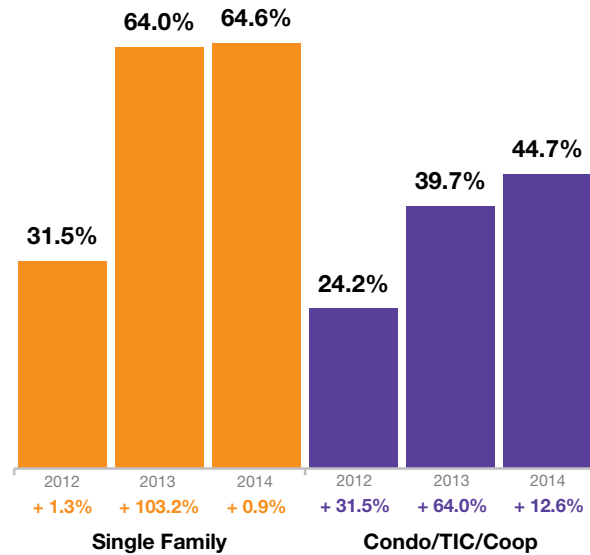


% of Properties Sold Over List Price

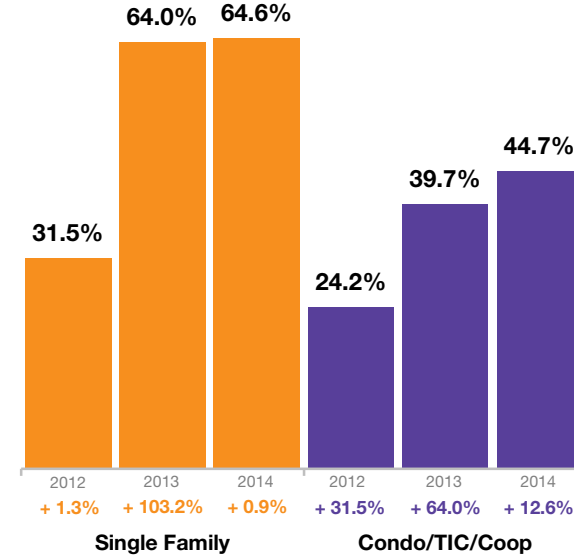


Percentage found when dividing the number of properties sold by properties sold over its original list price, not accounting for seller concessions.

January



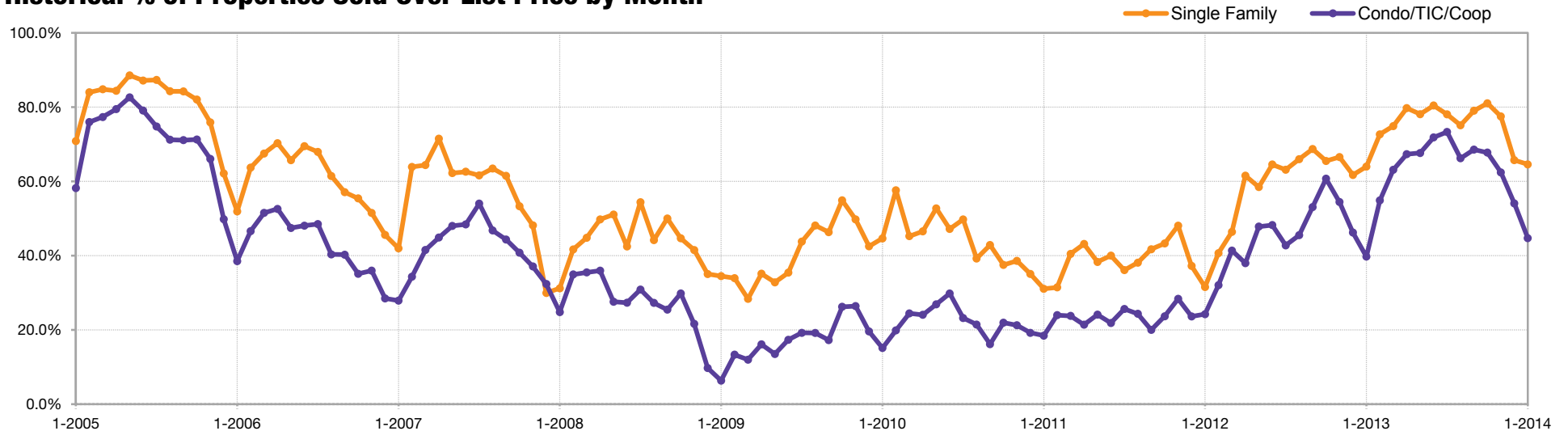
Year to Date



% of Properties Sold Over List Price	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Feb-2013	72.7%	+78.6%	54.9%	+71.6%
Mar-2013	74.9%	+61.4%	63.1%	+52.4%
Apr-2013	79.7%	+29.6%	67.3%	+77.1%
May-2013	78.1%	+33.5%	67.6%	+41.4%
Jun-2013	80.4%	+24.5%	71.8%	+49.0%
Jul-2013	78.1%	+23.8%	73.3%	+71.3%
Aug-2013	75.1%	+13.8%	66.2%	+45.5%
Sep-2013	79.0%	+15.0%	68.6%	+29.2%
Oct-2013	81.0%	+23.7%	67.8%	+11.7%
Nov-2013	77.5%	+16.5%	62.4%	+14.7%
Dec-2013	65.7%	+6.5%	54.1%	+17.1%
Jan-2014	64.6%	+0.9%	44.7%	+12.6%
12-Month Avg	76.3%	+25.2%	64.8%	+39.7%

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

Historical % of Properties Sold Over List Price by Month

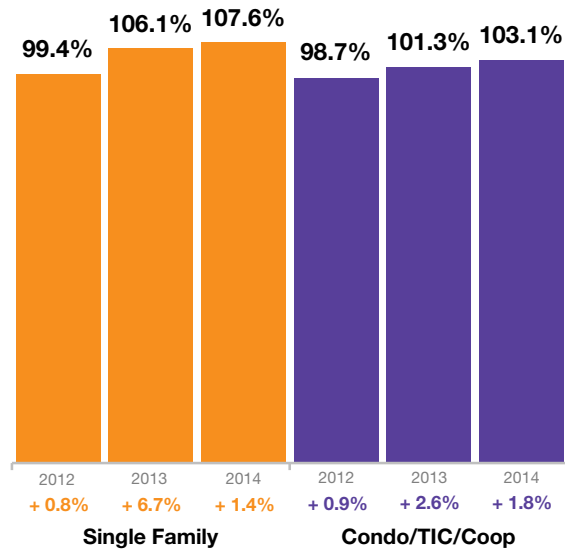


% of List Price Received

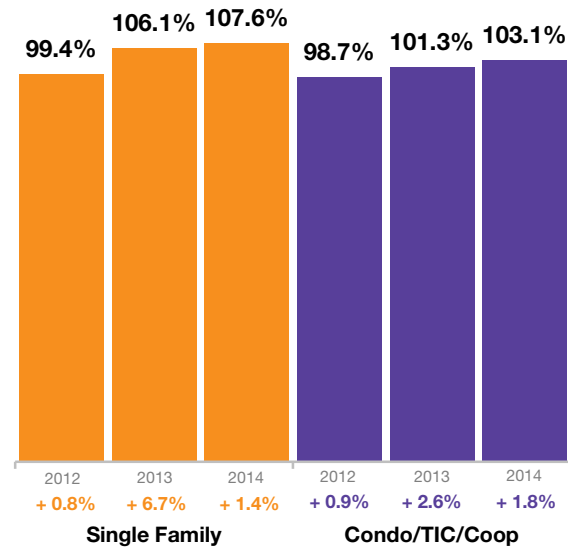


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January



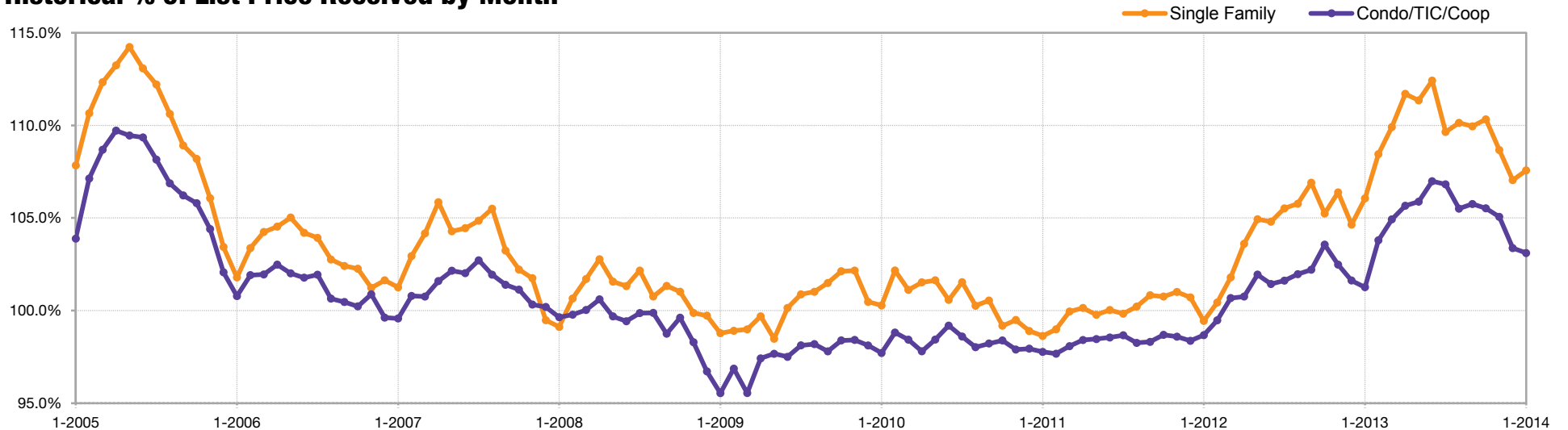
Year to Date



% of List Price Received	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Feb-2013	108.4%	+8.0%	103.8%	+4.3%
Mar-2013	109.9%	+8.0%	104.9%	+4.2%
Apr-2013	111.7%	+7.8%	105.7%	+4.9%
May-2013	111.4%	+6.2%	105.9%	+3.9%
Jun-2013	112.4%	+7.3%	107.0%	+5.5%
Jul-2013	109.6%	+3.9%	106.8%	+5.1%
Aug-2013	110.1%	+4.1%	105.5%	+3.4%
Sep-2013	109.9%	+2.8%	105.8%	+3.5%
Oct-2013	110.3%	+4.8%	105.5%	+1.8%
Nov-2013	108.7%	+2.2%	105.1%	+2.5%
Dec-2013	107.0%	+2.3%	103.4%	+1.8%
Jan-2014	107.6%	+1.4%	103.1%	+1.8%
12-Month Avg*	110.0%	+5.0%	105.4%	+3.7%

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

Historical % of List Price Received by Month

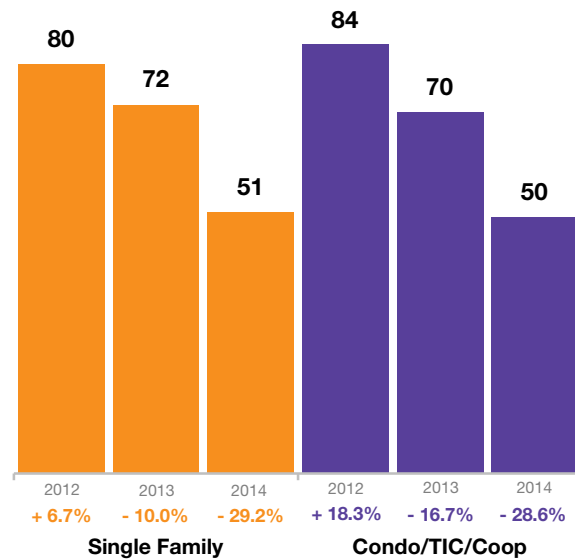


Housing Affordability Ratio

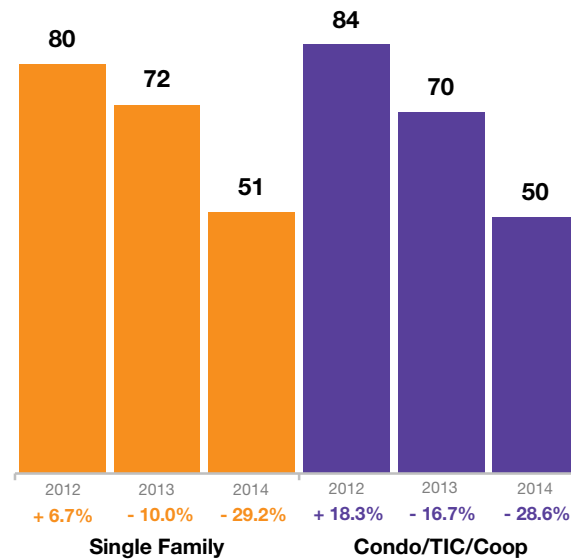


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January



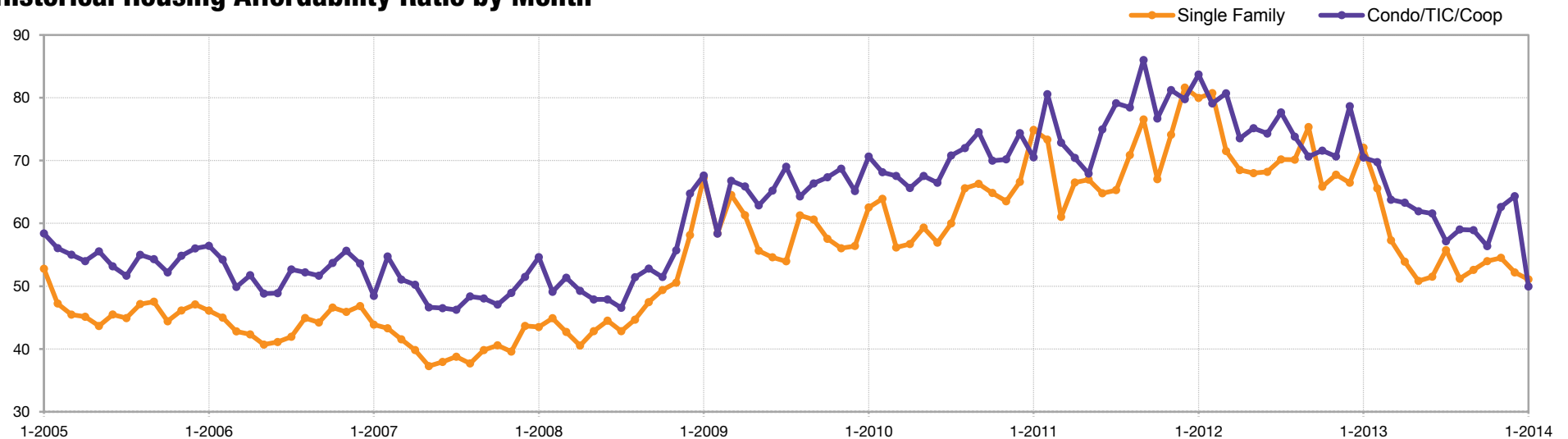
Year to Date



Affordability Ratio	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Feb-2013	66	-18.5%	70	-11.4%
Mar-2013	57	-20.8%	64	-21.0%
Apr-2013	54	-20.6%	63	-14.9%
May-2013	51	-25.0%	62	-17.3%
Jun-2013	52	-23.5%	62	-16.2%
Jul-2013	56	-20.0%	57	-26.9%
Aug-2013	51	-27.1%	59	-20.3%
Sep-2013	53	-29.3%	59	-16.9%
Oct-2013	54	-18.2%	56	-22.2%
Nov-2013	55	-19.1%	63	-11.3%
Dec-2013	52	-21.2%	64	-19.0%
Jan-2014	51	-29.2%	50	-28.6%
12-Month Avg*	54	-27.5%	70	-33.1%

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

Historical Housing Affordability Ratio by Month

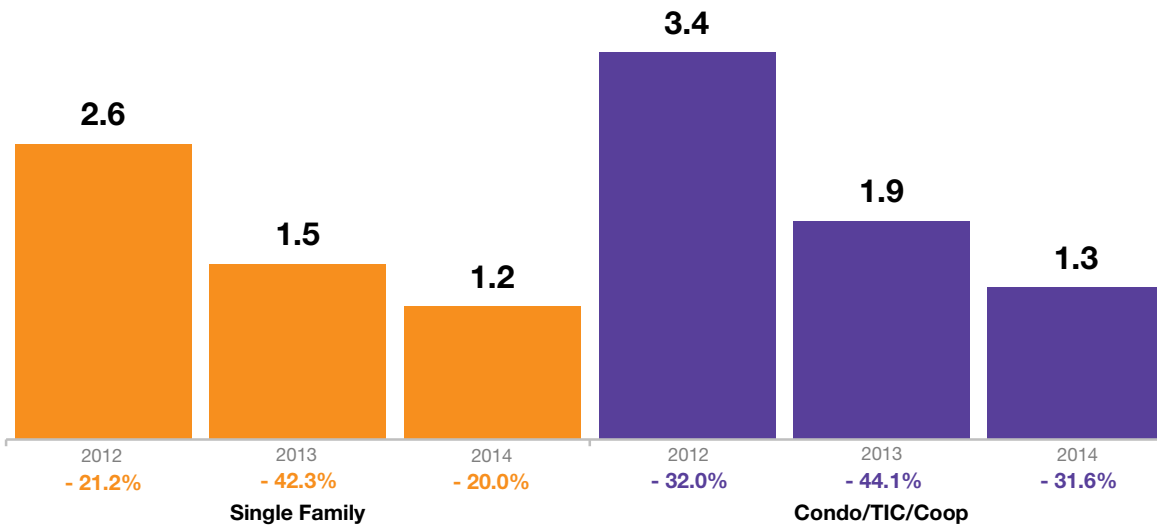


Months Supply of Inventory



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.

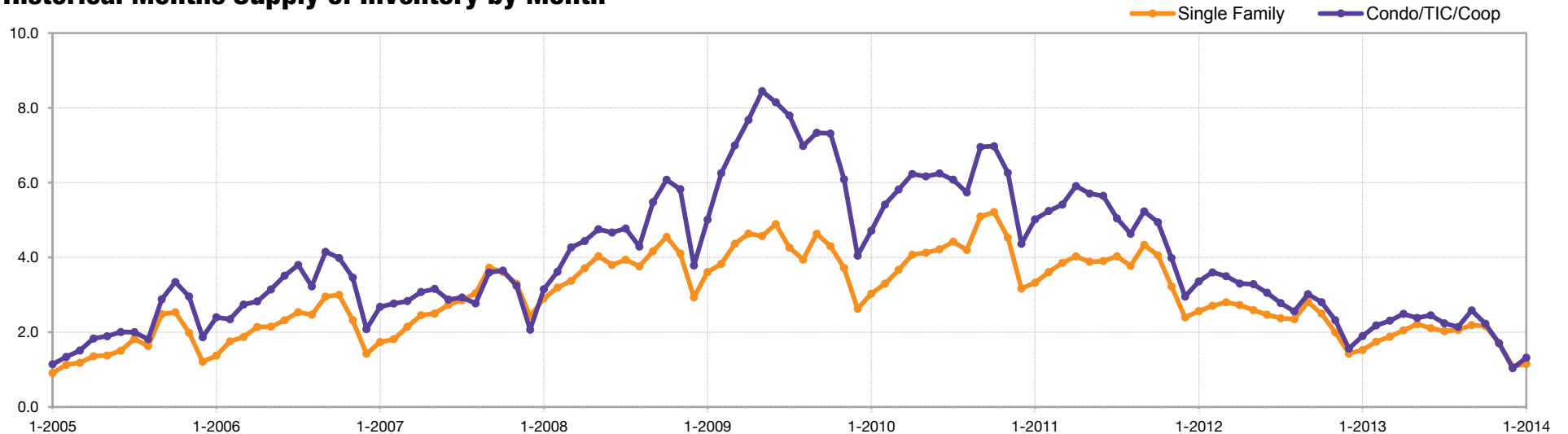
January



Months Supply	Single Family	Year-Over-Year Change	Condo/TIC/Coop	Year-Over-Year Change
Feb-2013	1.7	-37.0%	2.2	-38.9%
Mar-2013	1.9	-32.1%	2.3	-34.3%
Apr-2013	2.0	-25.9%	2.5	-24.2%
May-2013	2.2	-15.4%	2.4	-27.3%
Jun-2013	2.1	-16.0%	2.5	-19.4%
Jul-2013	2.0	-16.7%	2.2	-21.4%
Aug-2013	2.1	-8.7%	2.1	-19.2%
Sep-2013	2.2	-21.4%	2.6	-13.3%
Oct-2013	2.2	-12.0%	2.2	-21.4%
Nov-2013	1.7	-15.0%	1.7	-26.1%
Dec-2013	1.1	-21.4%	1.0	-37.5%
Jan-2014	1.2	-20.0%	1.3	-31.6%
12-Month Avg*	1.9	-20.8%	2.1	-25.6%

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

Historical Months Supply of Inventory by Month



All Properties Activity Overview

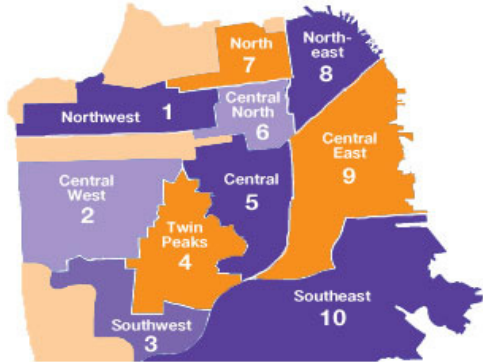


Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	1-2013	1-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		513	466	- 9.2%	513	466	- 9.2%
Pending Sales		332	314	- 5.4%	332	314	- 5.4%
Sold Listings		317	298	- 6.0%	317	298	- 6.0%
Median Sales Price		\$755,000	\$930,000	+ 23.2%	\$755,000	\$930,000	+ 23.2%
Average Sales Price		\$872,093	\$1,181,993	+ 35.5%	\$872,093	\$1,181,993	+ 35.5%
Days on Market		56	47	- 16.1%	56	47	- 16.1%
Active Listings		835	620	- 25.7%	--	--	--
% of Properties Sold Over List Price		52.1%	53.2%	+ 2.1%	52.1%	53.2%	+ 2.1%
% of List Price Received		103.7%	105.0%	+ 1.3%	103.7%	105.0%	+ 1.3%
Affordability Ratio		62	40	- 34.8%	62	40	- 34.8%
Months Supply		1.7	1.2	- 29.4%	--	--	--

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, Clarmdn 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		
	1-2013	1-2014	+ / -	1-2013	1-2014	+ / -	1-2013	1-2014	+ / -	1-2013	1-2014	+ / -	1-2013	1-2014	+ / -
Single Family															
1 SF District 1	29	14	-51.7%	12	11	-8.3%	\$884,000	\$1,250,000	+41.4%	41	48	+16.9%	1.6	0.7	-54.0%
2 SF District 2	42	38	-9.5%	35	21	-40.0%	\$755,500	\$908,000	+20.2%	45	44	-1.5%	1.2	0.9	-22.6%
3 SF District 3	23	25	+8.7%	14	10	-28.6%	\$615,000	\$687,750	+11.8%	52	32	-38.3%	1.5	1.6	+10.4%
4 SF District 4	32	19	-40.6%	19	17	-10.5%	\$905,500	\$960,000	+6.0%	61	46	-24.3%	1.1	0.7	-37.6%
5 SF District 5	44	23	-47.7%	30	19	-36.7%	\$1,261,500	\$1,660,000	+31.6%	64	43	-32.4%	1.4	0.7	-45.1%
6 SF District 6	5	4	-20.0%	17	3	-82.4%	\$2,695,000	\$1,910,000	-29.1%	25	28	+10.7%	1.2	1.0	-20.3%
7 SF District 7	25	17	-32.0%	19	5	-73.7%	\$2,165,000	\$3,320,000	+53.3%	61	36	-41.0%	2.4	1.5	-38.9%
8 SF District 8	9	6	-33.3%	23	1	-95.7%	\$1,170,000	\$4,400,000	+276.1%	91	0	-100.0%	3.4	2.8	-18.9%
9 SF District 9	34	31	-8.8%	86	10	-88.4%	\$874,000	\$1,152,500	+31.9%	47	28	-39.5%	1.7	1.3	-22.7%
10 SF District 10	92	75	-18.5%	54	30	-44.4%	\$530,000	\$636,000	+20.0%	43	43	+0.8%	1.7	1.7	-1.2%
Condo/TIC/Coop															
1 SF District 1	22	26	+18.2%	8	4	-50.0%	\$638,750	\$1,364,500	+113.6%	96	44	-54.2%	1.5	2.1	+36.3%
2 SF District 2	12	7	-41.7%	5	0	-100.0%	\$775,000	\$0	-100.0%	33	0	-100.0%	2.2	1.5	-33.2%
3 SF District 3	8	4	-50.0%	1	1	0.0%	\$312,000	\$401,000	+28.5%	29	78	+169.0%	2.3	1.4	-39.4%
4 SF District 4	14	5	-64.3%	2	6	+200.0%	\$538,500	\$629,500	+16.9%	72	46	-36.1%	3.1	0.9	-69.8%
5 SF District 5	70	44	-37.1%	17	25	+47.1%	\$760,000	\$1,100,000	+44.7%	74	38	-49.1%	1.9	1.0	-45.6%
6 SF District 6	45	38	-15.6%	16	17	+6.3%	\$669,500	\$875,000	+30.7%	51	68	+34.8%	1.7	1.3	-23.3%
7 SF District 7	71	22	-69.0%	16	19	+18.8%	\$830,000	\$1,422,500	+71.4%	85	71	-16.3%	2.5	0.7	-72.5%
8 SF District 8	79	81	+2.5%	22	39	+77.3%	\$662,000	\$950,000	+43.5%	57	52	-8.3%	1.7	1.7	+3.8%
9 SF District 9	148	127	-14.2%	64	59	-7.8%	\$843,200	\$879,000	+4.2%	52	49	-5.8%	1.7	1.3	-21.6%
10 SF District 10	31	14	-54.8%	5	1	-80.0%	\$343,000	\$445,000	+29.7%	157	19	-87.9%	4.5	2.4	-47.1%