

San Francisco -- A Brief Summary

5/10/2016

- Compared to the previous month **inventory** is up significantly in all categories. Compared to the same month last year inventory is up significantly for single family homes and condos but down slightly for 2-4 unit buildings.
- Compared to the previous month the **number of sales** is up significantly in for single family homes and 2-4 unit buildings but down for condos. Compared to the same month last year the number of sales is down significantly in all categories.
- Compared to the previous month **average sales prices** are up for single family homes and condos but down for 2-4 unit buildings. Compared to the same month last year average sales prices are up condos and 2-4 unit buildings but down for single family homes.
- Interest rates remain at attractive low levels.

Inventory						
	May 1st vs. April 1st				May 1st 2016 vs. May 1st 2015	
	2015		2016			
	Single Family	↑ 5%	↑ 22%	↑ 30%		
Condos	↑ 27%	↑ 15%	↑ 64%			
2-4 Units	↑ 22%	↑ 7%	↓ 2%			

Number of Properties Sold						
	March vs. April				April, 2016 vs. April, 2015	
	2015		2016			
	Single Family	↑ 25%	↑ 15%	↓ 27%		
Condos	↑ 12%	↓ 5%	↓ 15%			
2-4 Units	↓ 14%	↑ 42%	↓ 21%			

Average Sales Price						
	March 2016 vs. April 2016				April, 2016 vs. April, 2015	
	Single Family	↑ 8%	↓ 4%			
Condos	↑ 10%	↑ 7%				
2-4 Units	↓ 20%	↑ 7%				

What does this mean to a buyer?

Inventory continues to rise (particularly for single family homes and condominiums) as is typical leading to the late spring market. Selling prices continue at or close to historic highs with multiple offers common and premiums (sales prices compared to listing prices) in double digits for many properties. Buyers remain careful and it appears the recent frenzy in the market is abating somewhat with exceptions in certain pockets of popularity. Particularly in pockets of popularity, competition can still be aggressive and all-cash offers with short closes and little or no contingencies remains king. There has been a sharp increase in the number of price reductions, particularly for condominiums priced over a million dollars, in the last four weeks.

What does this mean to a seller?

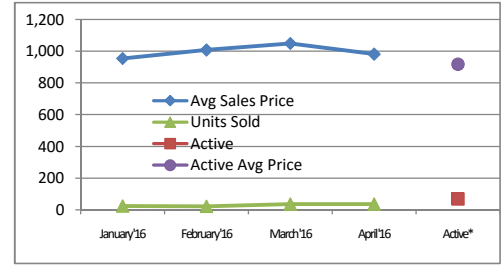
This remains a seller's market. However, with inventory increasing, there are some cautionary indicators that may be signaling a moderation in demand. A careful review of not only recent sales but also pending sales becomes important in establishing a pricing strategy. It becomes even more important to avoid overly aggressive pricing.

San Francisco Market Analysis

5/9/2016

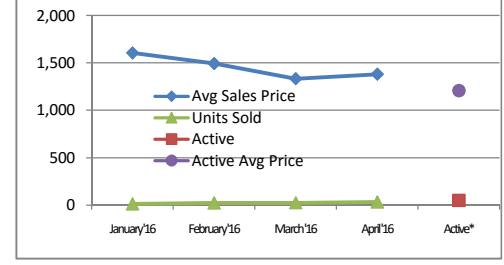
Single Family, 2BR 1BA

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
January '16	24	\$953	\$570	\$1,900	\$915	30	119%
February '16	22	\$1,007	\$440	\$1,825	\$1,001	20	116%
March '16	37	\$1,048	\$535	\$1,610	\$975	25	119%
April '16	37	\$981	\$545	\$1,740	\$990	23	114%
Active*	69 ▲	\$917 ▲	\$425	\$2,195	\$849 ▲	33 ▲	



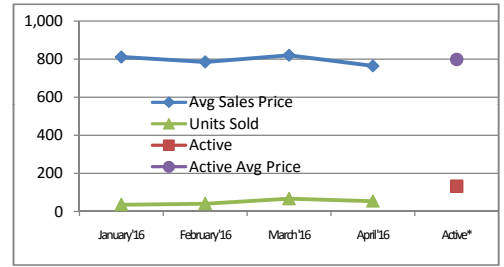
Single Family, 3BR 2BA

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
January '16	12	\$1,603	\$535	\$7,450	\$1,155	43	106%
February '16	22	\$1,492	\$430	\$2,700	\$1,550	18	117%
March '16	24	\$1,332	\$738	\$2,375	\$1,245	20	119%
April '16	33	\$1,379	\$780	\$3,020	\$1,210	30	117%
Active*	49 ▲	\$1,206 ▲	\$605	\$3,880	\$1,050 ▲	39 ▲	



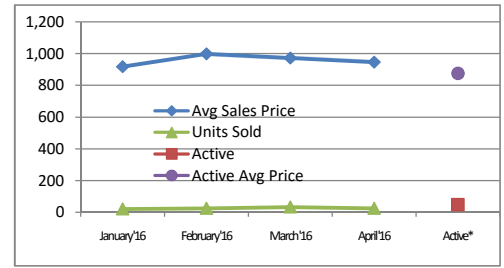
Condo/TIC, 1BR 1BA

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
January '16	36	\$811	\$500	\$1,200	\$788	39	104%
February '16	41	\$785	\$250	\$1,525	\$819	44	105%
March '16	67	\$820	\$252	\$1,335	\$813	35	104%
April '16	54	\$764	\$250	\$1,190	\$772	34	104%
Active*	133 ▲	\$798 ▲	\$157	\$1,995	\$795 ▲	38 ▲	



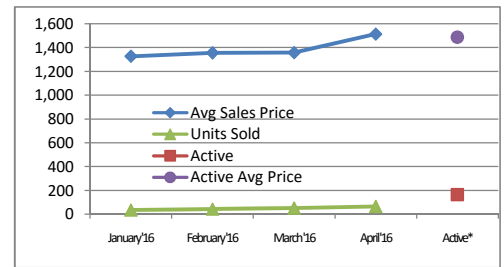
Condo/TIC, 2BR 1BA

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
January '16	21	\$917	\$530	\$1,380	\$870	87	104%
February '16	25	\$999	\$544	\$1,380	\$920	35	108%
March '16	33	\$972	\$488	\$1,470	\$977	30	114%
April '16	25	\$946	\$388	\$2,200	\$908	45	106%
Active*	49 ▲	\$876 ▲	\$329	\$1,380	\$899 ▲	36 ▲	



Condo/TIC, 2BR 2BA

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
January '16	34	\$1,327	\$335	\$2,600	\$1,276	55	103%
February '16	42	\$1,356	\$450	\$2,280	\$1,298	32	106%
March '16	51	\$1,358	\$225	\$2,627	\$1,325	30	104%
April '16	65	\$1,513	\$376	\$3,200	\$1,450	38	104%
Active*	165 ▲	\$1,486 ▲	\$499	\$8,500	\$1,300 ▲	36 ▲	



Monthly updates available at: WWW.BOLDSF.COM

All prices in 000s

Prepared from data available from the San Francisco MLS as of the date of this report.

▲ indicates an increase from last month
▼ indicates a decrease from last month

Active information as of 5/8/2016

San Francisco Market Analysis by District

5/9/2016

(Number of Bldgs - Avg Price in 000s)

Single Family, 2BR 1BA

District	1	2	3	4	5	6	7	8	9	10
January '16	4 - 877	1 - 1,000	4 - 715	1 - 1,100	1 - 1,900	1 - 1,475	-	-	5 - 1,153	7 - 750
February '16	-	7 - 1,081	1 - 890	2 - 1,178	3 - 1,575	-	-	-	-	9 - 735
March '16	2 - 1,075	11 - 1,088	2 - 644	5 - 1,053	4 - 1,416	-	-	-	4 - 1,301	9 - 804
April '16	1 - 1,270	9 - 1,016	5 - 851	7 - 1,089	1 - 1,740	-	-	-	4 - 1,213	10 - 744
Active*	4 - 1,018	12 - 899	9 - 748	6 - 1,021	5 - 1,386	-	1 - 1,499	-	12 - 1,097	20 - 699

Single Family, 3BR 2BA

District	1	2	3	4	5	6	7	8	9	10
January '16	1 - 945	4 - 1,269	-	-	2 - 1,540	-	1 - 7,450	-	-	4 - 611
February '16	2 - 1,588	1 - 912	4 - 1,375	4 - 1,425	4 - 2,100	-	-	-	3 - 1,983	4 - 818
March '16	-	4 - 1,426	6 - 1,051	4 - 1,208	4 - 2,071	-	-	-	2 - 1,308	4 - 1,058
April '16	1 - 1,473	13 - 1,306	3 - 1,103	3 - 1,222	5 - 1,680	1 - 1,200	-	-	3 - 2,273	4 - 916
Active*	3 - 1,456	10 - 992	3 - 903	7 - 1,304	7 - 1,630	1 - 1,750	1 - 3,880	-	6 - 1,198	11 - 794

Condo/TIC, 1BR 1BA

District	1	2	3	4	5	6	7	8	9	10
January '16	1 - 578	-	1 - 510	-	2 - 893	2 - 675	-	13 - 792	16 - 881	1 - 585
February '16	-	2 - 560	3 - 524	-	3 - 834	5 - 700	-	7 - 869	21 - 829	-
March '16	4 - 654	-	1 - 560	1 - 605	5 - 745	5 - 821	7 - 1,009	12 - 685	30 - 864	2 - 463
April '16	3 - 793	-	1 - 578	2 - 653	5 - 764	4 - 644	8 - 873	12 - 685	19 - 809	-
Active*	4 - 662	-	1 - 499	1 - 639	6 - 726	20 - 574	17 - 962	23 - 833	57 - 867	4 - 390

Condo/TIC, 2BR 1BA

District	1	2	3	4	5	6	7	8	9	10
January '16	1 - 995	2 - 650	-	-	4 - 870	3 - 773	3 - 1,141	-	8 - 968	-
February '16	1 - 810	1 - 875	-	1 - 650	5 - 963	8 - 1,137	1 - 1,070	2 - 1,013	6 - 939	-
March '16	5 - 1,120	2 - 700	-	-	8 - 1,106	5 - 996	1 - 1,057	4 - 970	8 - 990	-
April '16	2 - 761	2 - 746	-	1 - 700	6 - 1,017	4 - 1,176	-	5 - 1,221	5 - 606	-
Active*	4 - 976	2 - 839	-	2 - 498	7 - 960	9 - 945	3 - 1,048	3 - 908	18 - 829	1 - 329

Condo/TIC, 2BR 2BA

District	1	2	3	4	5	6	7	8	9	10
January '16	2 - 950	-	-	1 - 833	2 - 1,347	1 - 835	6 - 1,270	7 - 1,425	15 - 1,417	-
February '16	2 - 1,050	-	1 - 700	-	4 - 1,233	6 - 1,334	2 - 1,704	6 - 1,535	19 - 1,430	2 - 610
March '16	2 - 1,185	2 - 1,138	1 - 702	-	2 - 1,319	5 - 1,287	2 - 1,505	9 - 1,428	26 - 1,451	2 - 615
April '16	1 - 870	-	1 - 750	-	3 - 1,527	2 - 1,585	7 - 1,595	16 - 1,500	34 - 1,566	1 - 576
Active*	4 - 1,008	-	-	-	16 - 1,239	16 - 1,286	14 - 1,482	27 - 1,661	83 - 1,594	5 - 590

Monthly updates available at: WWW.BOLDSF.COM

Prepared from data available from the San Francisco MLS as of the date of this report. **Active* information as of 5/8/2016

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San Francisco Market Analysis

5/9/2016

2 Flat

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
January '16	24	\$1,978	\$822	\$4,100	\$1,793	60	108%
February '16	10	\$1,960	\$1,175	\$3,800	\$1,675	36	107%
March '16	15	\$2,141	\$900	\$4,200	\$1,900	34	109%
April '16	23	\$1,713	\$960	\$3,525	\$1,650	37	106%
Active*	66 ▲	\$2,008 ▼	\$786	\$5,790	\$1,750	44 ▼	

3 Flat

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
January '16	12	\$1,730	\$875	\$2,800	\$1,700	57	100%
February '16	7	\$2,122	\$1,466	\$2,475	\$1,850	31	100%
March '16	7	\$2,064	\$1,465	\$2,900	\$1,818	47	102%
April '16	5	\$2,591	\$1,820	\$4,360	\$2,420	53	109%
Active*	38 ▲	\$2,635 ▲	\$950	\$5,547	\$2,425 ▲	72 ▲	

4 Flat

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
January '16	8	\$2,194	\$1,400	\$3,500	\$1,875	23	102%
February '16	4	\$1,913	\$1,175	\$3,000	\$1,739	24	107%
March '16	2	\$4,425	\$4,000	\$4,850	\$4,425	49	100%
April '16	6	\$1,678	\$1,000	\$2,554	\$1,565	52	102%
Active*	16 ▼	\$1,973 ▼	\$1,225	\$4,200	\$1,656 ▼	66 ▲	

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All prices in 000s

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▲ indicates an increase from last month

▼ indicates a decrease from last month

**Active" information as of 5/8/2016

San Francisco Market Analysis

5/9/2016

by District

2 Flat

(Number of Bldgs - Avg. Price in 000s)

District	1	2	3	4	5	6	7	8	9	10
January '16	6 - 2,083	3 - 1,347	-	-	4 - 2,275	2 - 1,411	1 - 4,100	2 - 2,880	5 - 1,630	1 - 1,000
February '16	2 - 2,668	1 - 1,800	-	1 - 1,550	3 - 2,075	-	1 - 2,025	-	2 - 1,333	-
March '16	-	5 - 1,369	-	-	3 - 1,980	1 - 2,145	4 - 3,381	1 - 2,410	-	1 - 1,250
April '16	3 - 1,467	7 - 1,407	-	-	8 - 1,915	1 - 2,400	1 - 2,700	-	3 - 1,578	-
Active*	13 - 1,850	5 - 1,332	-	1 - 899	13 - 2,656	5 - 2,637	6 - 2,848	5 - 2,393	9 - 1,715	9 - 968

3 Flat

District	1	2	3	4	5	6	7	8	9	10
January '16	1 - 2,268	-	1 - 990	-	5 - 1,875	1 - 1,550	-	1 - 2,800	2 - 1,450	1 - 875
February '16	2 - 1,501	-	-	-	2 - 3,038	3 - 1,925	-	-	-	-
March '16	2 - 1,645	-	-	-	2 - 1,859	-	1 - 3,900	-	2 - 1,770	-
April '16	-	-	-	-	1 - 1,835	2 - 2,120	-	2 - 3,440	-	-
Active*	2 - 1,899	2 - 1,863	-	-	8 - 2,905	5 - 3,311	4 - 3,889	4 - 2,775	11 - 2,373	2 - 1,025

4 Flat

District	1	2	3	4	5	6	7	8	9	10
January '16	2 - 1,437	-	-	-	4 - 2,013	-	-	2 - 3,313	-	-
February '16	-	-	-	-	3 - 1,984	1 - 1,700	-	-	-	-
March '16	-	-	-	-	-	-	-	1 - 4,000	1 - 4,850	-
April '16	-	1 - 1,410	-	-	-	2 - 1,813	-	1 - 2,554	2 - 1,240	-
Active*	3 - 1,474	-	-	-	4 - 2,636	2 - 2,060	1 - 3,488	1 - 1,349	4 - 1,535	1 - 1,500

Monthly updates available at: WWW.BOLDSF.COM

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**Active" information as of 5/8/2016

Annual Comparison of Units Sold

5/9/2016

Average, Low and High in 000s.

Year	# of units	Average	Low	High
2 Flats				
1997	611	457	75	3,611
1998	654	549	120	2,550
1999	686	635	165	2,000
2000	608	833	145	5,500
2001	423	847	285	3,300
2002	578	872	315	3,125
2003	508	923	266	3,200
2004	635	1,112	365	3,550
2005	554	1,257	457	4,550
2006	423	1,307	417	3,500
2007	355	1,393	590	4,800
2008	283	1,284	350	3,450
2009	221	1,064	175	2,825
2010	274	1,116	205	5,500
2011	301	1,042	166	3,995
2012	367	1,120	285	4,650
2013	351	1,424	273	6,750
2014	349	1,607	490	8,750
2015	324	1,781	485	9,708
2016	72	1,925	822	4,200

Year	# of units	Average	Low	High
3 Flats				
1997	203	541	168	2,800
1998	230	633	161	2,900
1999	205	723	280	1,815
2000	181	1,027	235	5,483
2001	104	964	400	4,100
2002	169	1,021	417	4,950
2003	179	1,117	370	3,450
2004	182	1,273	600	3,700
2005	203	1,466	575	5,825
2006	155	1,474	775	3,950
2007	105	1,482	679	4,950
2008	73	1,483	440	3,300
2009	62	1,424	370	6,950
2010	76	1,200	465	3,693
2011	81	1,234	385	2,700
2012	116	1,296	305	3,550
2013	113	1,582	563	3,850
2014	113	1,845	700	7,300
2015	105	1,910	750	3,600
2016	31	2,033	875	4,360

Year	# of units	Average	Low	High
4 Flats				
1997	106	544	185	1,900
1998	126	616	285	2,450
1999	121	762	279	2,800
2000	107	946	400	1,750
2001	83	901	400	2,450
2002	94	983	325	2,900
2003	115	1,075	245	2,095
2004	119	1,279	510	3,500
2005	128	1,415	660	2,835
2006	93	1,386	740	2,850
2007	86	1,499	750	2,900
2008	55	1,442	560	5,000
2009	39	1,119	605	1,750
2010	52	1,133	480	2,040
2011	57	1,266	420	7,500
2012	73	1,303	495	3,150
2013	67	1,461	600	4,400
2014	96	1,817	710	3,800
2015	75	1,947	520	6,001
2016	20	2,206	1,000	4,850

Year	# of units	Average	Low	High
Single Family, 2br, 1ba				
1997	1,142	262	56	651
1998	1,155	305	69	2,700
1999	1,154	360	129	1,390
2000	1,016	456	165	1,455
2001	851	487	165	1,379
2002	1,033	518	200	1,100
2003	1,018	553	260	1,300
2004	939	658	323	1,462
2005	884	749	370	1,535
2006	705	747	415	1,810
2007	597	755	365	1,465
2008	610	672	180	1,500
2009	620	602	115	1,750
2010	581	592	130	1,350
2011	628	541	120	1,500
2012	655	587	125	1,585
2013	615	745	144	1,900
2014	524	838	331	1,875
2015	481	970	375	2,800
2016	120	1,001	440	1,900

Year	# of units	Average	Low	High
Single Family, 3br, 2ba				
1997	536	357	128	1,300
1998	538	400	135	2,500
1999	555	484	75	1,795
2000	527	627	180	2,750
2001	447	623	302	3,100
2002	524	668	340	2,100
2003	581	706	350	1,905
2004	557	822	375	2,200
2005	582	929	395	2,650
2006	511	950	491	3,465
2007	401	987	448	2,800
2008	373	924	387	2,800
2009	390	794	279	1,900
2010	453	795	220	2,440
2011	460	776	130	2,027
2012	469	830	133	2,995
2013	473	982	300	2,750
2014	452	1,192	400	5,400
2015	426	1,329	375	3,025
2016	91	1,424	430	7,450

Year	# of units	Average	Low	High
Condo/TIC, 1br, 1ba				
1997	572	232	69	590
1998	545	270	104	705
1999	540	319	125	725
2000	475	426	132	875
2001	390	400	193	1,200
2002	599	417	120	1,063
2003	667	423	210	1,295
2004	783	499	152	1,040
2005	843	580	218	1,700
2006	765	559	107	1,275
2007	750	560	183	1,500
2008	578	555	176	1,750
2009	482	496	157	1,480
2010	564	481	129	975
2011	588	475	99	1,208
2012	759	525	74	1,545
2013	855	628	104	1,700
2014	785	702	85	1,595
2015	688	795	188	2,000
2016	199	794	250	1,525

Year	# of units	Average	Low	High
Condo/TIC, 2br, 1ba				
1997	240	282	72	595
1998	214	348	133	1,075
1999	237	406	139	954
2000	248	531	199	1,600
2001	203	496	165	1,480
2002	294	527	249	1,095
2003	368	545	249	945
2004	437	628	225	1,420
2005	485	675	290	1,700
2006	473	669	182	1,535
2007	443	694	253	1,850
2008	325	697	150	1,250
2009	318	617	245	1,795
2010	293	648	75	1,185
2011	332	620	265	1,365
2012	360	657	160	1,400
2013	356	773	146	1,750
2014	362	895	140	1,600
2015	343	1,024	323	1,800
2016	104	961	388	2,200

Year	# of units	Average	Low	High
Condo/TIC, 2br, 2ba				
1997	472	381	150	1,205
1998	506	452	155	1,500
1999	533	521	175	1,815
2000	406	678	187	2,725
2001	387	658	280	2,450
2002	622	657	260	2,150
2003	773	653	299	2,500
2004	840	753	354	3,245
2005	750	878	270	2,500
2006	736	884	350	4,600
2007	682	916	137	2,750
2008	515	950	175	5,000
2009	490	799	282	2,550
2010	589	793	110	2,050
2011	626	771	228	3,100
2012	781	889	188	2,380
2013	831	1,033	230	3,800
2014	760	1,206	312	3,500
2015	722	1,341	309	6,000
2016	193	1,401	225	3,200

Prepared from data available from the San Francisco MLS as of the date of this report.

Monthly updates available at: WWW.BOLDSF.COM

Increase Decrease from previous year.
9,999 highest average sales price

Comparison of Average Annual Sales prices (San Francisco)

