San Francisco -- A Brief Summary

5/8/2012

- Compared to the previous month and compared to the same month last year **inventory** is down in all categories.
- Compared to the same month last year the **number of sales** is down for single family homes and up for condos and 2-4 unit buildings. Compared to the previous month, number of sales is up for single family homes and 2-4 unit buildings and down for condos.
- Compared to the previous month **average sales prices** are down for single family homes, unchanged for condos and up for multi unit buildings. Compared to the same month last year average sales prices down in all categories.
- Interest rates remain at or near historic lows.

Inventory

	May 1st vs. April 1st			May 1st 2012 vs. May 1st 2011
	2011	2012		
Single Family	Up 7%	Down 3%		Down 42%
Condos	Up 4%	Down 4%		Down 77%
2-4 Units	Up 25%	Down 12%		Down 40%

Number of Properties Sold

	April vs. March			April, 2012 vs. April, 2011
	2011	2012		
Single Family	Up 1%	Up 1%		Down 1%
Condos	Down 5%	Down 1%		Up 9%
2-4 Units	Down 18%	Up 31%		Up 52%

Average Sales Price

	April 2012 vs. March 2012		April, 2012 vs. April, 2011
Single Family	Down 4%		Down 1%
Condos	Unchanged		Down 3%
2-4 Units	Up 4%		Down 3%

What does this mean to a buyer?

Inventory remains unusually low for this time of year. In most districts buyers have a limited selection with multiple offers becoming more common due to low inventory. With interest rates and most selling prices at attractive levels, competition among buyers has increased and shows signs of continuing. Buyers remain careful and are looking for good value.

What does this mean to a seller?

Even though inventory is low, price remains key. The combination of realistic pricing, location and condition remains key. Current market knowledge is essential in order to establish a listing price that will be attractive. If the objective is to sell the property in a reasonable period of time, when setting the listing price you should err toward the low side rather than pushing for premium pricing.

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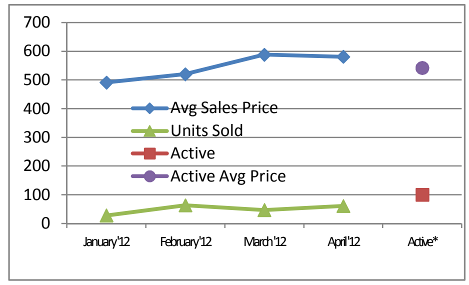
415-762-9608

San Francisco Market Analysis 5/8/2012

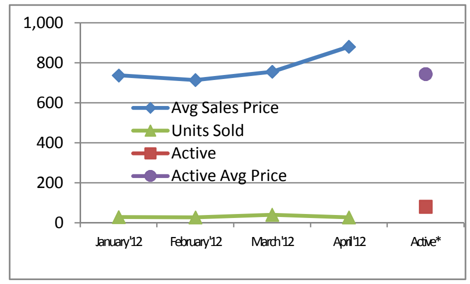
Single Family, 2BR 1BA

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
January '12	28	$491	$190	$900	$447	79	101%
February '12	63	$520	$155	$825	$529	59	101%
March '12	47	$588	$290	$1,200	$560	75	101%
April '12	61	$581	$230	$1,218	$550	59	104%
Active*	100 ▼	$542 ▲	$190	$1,245	$500 ▼	67 ▼	



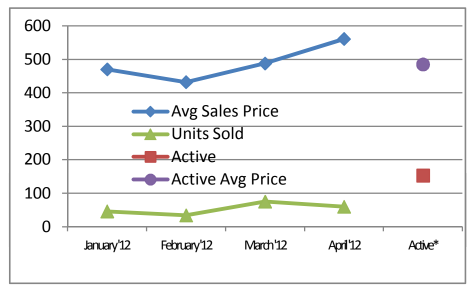
Single Family, 3BR 2BA

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
January '12	29	$737	$276	$1,505	$650	94	98%
February '12	28	$714	$206	$1,570	$620	58	102%
March '12	41	$755	$300	$1,775	$715	58	104%
April '12	28	$880	$320	$1,550	$819	57	104%
Active*	81 ▼	$744 ▲	$275	$1,895	$699 ▼	73 ▲	



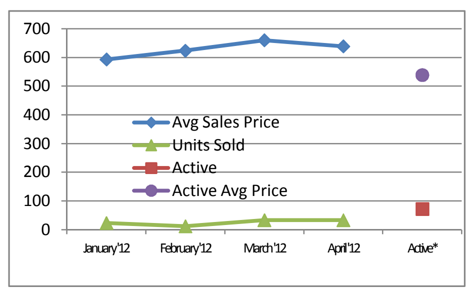
Condo/TIC, 1BR 1BA

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
January '12	46	$470	$133	$785	$485	86	99%
February '12	34	$432	$99	$759	$438	107	98%
March '12	75	$488	$135	$1,000	$490	81	100%
April '12	60	$561	$215	$925	$555	67	100%
Active*	153 ▼	$485 ▼	$89	$1,580	$479 ▼	97 ▼	



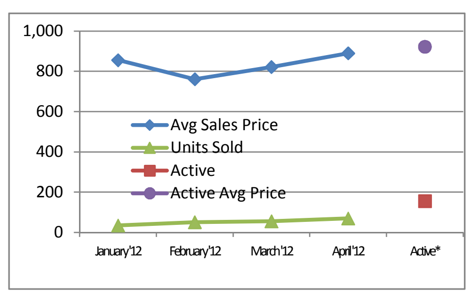
Condo/TIC, 2BR 1BA

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
January '12	23	$593	$275	$875	$644	90	99%
February '12	12	$624	$433	$810	$620	67	99%
March '12	33	$660	$260	$1,001	$650	41	103%
April '12	33	$639	$344	$1,169	$650	50	101%
Active*	72 ▲	$539 ▲	$180	$1,195	$527 ▼	72 ▼	



Condo/TIC, 2BR 2BA

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
January '12	34	$856	$206	$2,269	$764	90	99%
February '12	51	$761	$260	$1,700	$752	71	100%
March '12	55	$822	$249	$2,090	$780	78	100%
April '12	69	$890	$188	$2,250	$885	62	100%
Active*	155 ▼	$923 ▲	$90	$2,540	$795 ▼	75 ▲	



Monthly updates available at: **WWW.BOLDSF.COM**

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

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

*"Active" information as of 5/8/2012.

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San Francisco Market Analysis
5/8/2012
by District

(Number of Bldgs - Avg Price)

Single Family, 2BR 1BA

District	1	2	3	4	5	6	7	8	9	10
January '12	3 - 555	4 - 621	5 - 429	1 - 566	2 - 838	-	-	-	1 - 900	12 - 359
February '12	5 - 635	15 - 569	8 - 431	6 - 655	1 - 775	-	-	-	6 - 602	22 - 423
March '12	5 - 653	14 - 667	5 - 370	3 - 721	4 - 953	-	-	-	3 - 556	13 - 426
April '12	2 - 659	11 - 683	6 - 425	8 - 651	6 - 945	-	-	-	4 - 761	24 - 425
Active*	8 - 612	24 - 611	12 - 429	7 - 617	6 - 888	-	-	1 - 599	10 - 585	32 - 418

Single Family, 3BR 2BA

District	1	2	3	4	5	6	7	8	9	10
January '12	-	5 - 754	1 - 490	7 - 933	1 - 650	-	1 - 1,535	1 - 1,450	3 - 645	10 - 500
February '12	1 - 618	6 - 622	2 - 660	2 - 649	6 - 1,315	-	-	-	2 - 750	9 - 414
March '12	1 - 830	9 - 690	2 - 583	7 - 754	7 - 1,152	1 - 732	1 - 1,775	-	3 - 704	10 - 480
April '12	2 - 880	6 - 785	2 - 613	7 - 959	4 - 1,350	-	-	-	4 - 870	3 - 452
Active*	8 - 914	11 - 730	9 - 692	9 - 834	8 - 1,233	2 - 1,000	-	-	9 - 798	25 - 486

Condo/TIC, 1BR 1BA

District	1	2	3	4	5	6	7	8	9	10
January '12	1 - 550	1 - 185	1 - 210	1 - 295	4 - 560	3 - 307	6 - 564	18 - 466	11 - 498	-
February '12	1 - 310	-	2 - 208	1 - 293	4 - 515	1 - 99	2 - 717	10 - 414	12 - 477	1 - 210
March '12	4 - 413	-	2 - 193	4 - 271	5 - 507	5 - 482	6 - 624	15 - 453	34 - 529	-
April '12	3 - 455	-	1 - 215	1 - 330	3 - 553	8 - 531	9 - 715	17 - 529	18 - 579	-
Active*	10 - 465	1 - 349	4 - 200	4 - 349	18 - 457	14 - 353	17 - 616	31 - 530	44 - 558	10 - 246

Condo/TIC, 2BR 1BA

District	1	2	3	4	5	6	7	8	9	10
January '12	2 - 724	2 - 577	-	2 - 313	3 - 804	3 - 636	2 - 700	2 - 527	7 - 527	-
February '12	1 - 595	-	-	-	7 - 652	-	-	2 - 680	2 - 484	-
March '12	7 - 618	1 - 555	1 - 260	-	5 - 748	4 - 663	5 - 720	5 - 704	5 - 624	-
April '12	7 - 619	3 - 683	-	2 - 410	4 - 643	7 - 705	3 - 860	4 - 600	3 - 470	-
Active*	8 - 595	5 - 538	-	2 - 523	15 - 650	11 - 445	3 - 1,076	4 - 772	18 - 453	6 - 249

Condo/TIC, 2BR 2BA

District	1	2	3	4	5	6	7	8	9	10
January '12	2 - 553	1 - 748	-	-	4 - 754	3 - 506	4 - 936	10 - 1,127	10 - 772	-
February '12	6 - 559	2 - 565	2 - 330	-	2 - 963	6 - 709	5 - 1,028	14 - 831	12 - 819	1 - 260
March '12	3 - 597	1 - 499	3 - 259	2 - 447	6 - 773	3 - 667	4 - 1,024	14 - 958	18 - 952	1 - 301
April '12	-	2 - 454	3 - 387	-	6 - 912	2 - 680	10 - 1,012	20 - 933	25 - 940	1 - 188
Active*	8 - 733	1 - 849	8 - 325	1 - 465	10 - 740	11 - 652	12 - 928	31 - 1,171	68 - 1,020	5 - 380

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San Francisco Market Analysis 5/8/2012

2 Flat

	Total Building Sold	Average	Low	High	Median	Average Days on Market	Premium
January '12	24	$966	$305	$1,883	$865	113	98%
February '12	27	$1,121	$305	$4,650	$975	86	96%
March '12	24	$1,119	$305	$2,850	$995	84	102%
April '12	36	$1,075	$468	$2,300	$995	56	104%
Active*	91 ▼	$1,055 ▼	$300	$4,995	$975 ▲	94 ▲	

3 Flat

	Total Building Sold	Average	Low	High	Median	Average Days on Market	Premium
January '12	4	$914	$650	$1,545	$730	80	95%
February '12	11	$1,020	$310	$1,569	$915	93	111%
March '12	10	$1,059	$465	$1,743	$970	57	99%
April '12	7	$1,365	$725	$2,487	$1,275	64	99%
Active*	41 ▼	$1,457 ▲	$500	$6,995	$1,269 ▼	78 ▲	

4 Flat

	Total Building Sold	Average	Low	High	Median	Average Days on Market	Premium
January '12	3	$1,030	$703	$1,200	$1,188	58	98%
February '12	4	$1,017	$688	$1,170	$1,105	98	88%
March '12	2	$1,055	$860	$1,250	$1,055	50	115%
April '12	4	$1,311	$495	$2,750	$1,000	46	103%
Active*	24 ▼	$1,369 ▼	$375	$3,999	$1,223 ▼	117 ▲	

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San Francisco Market Analysis 5/8/2012

by District

2 Flat

(Number of Bldgs - Avg. Price)

District	1	2	3	4	5	6	7	8	9	10
January '12	2 - 1,164	2 - 877	-	-	6 - 1,040	1 - 675	3 - 1,706	1 - 1,450	7 - 680	2 - 427
February '12	3 - 1,241	4 - 796	-	-	4 - 1,287	5 - 1,230	-	2 - 3,273	7 - 701	2 - 308
March '12	5 - 1,068	3 - 820	1 - 800	-	8 - 1,148	1 - 1,100	3 - 2,002	-	2 - 980	1 - 305
April '12	5 - 1,016	6 - 821	1 - 575	-	8 - 1,267	4 - 1,335	4 - 1,438	1 - 1,475	6 - 827	1 - 468
Active*	17 - 1,133	15 - 914	3 - 619	1 - 479	12 - 1,562	8 - 1,397	5 - 1,555	3 - 1,348	15 - 829	12 - 520

3 Flat

District	1	2	3	4	5	6	7	8	9	10
January '12	-	-	-	-	2 - 1,169	-	-	-	2 - 659	-
February '12	-	1 - 898	-	-	3 - 1,291	1 - 1,465	-	2 - 1,212	3 - 748	1 - 310
March '12	-	-	-	-	4 - 1,276	1 - 950	1 - 1,475	1 - 1,288	-	3 - 592
April '12	-	-	-	-	4 - 1,589	-	-	1 - 1,375	2 - 910	-
Active*	4 - 1,725	5 - 1,140	1 - 988	1 - 1,100	5 - 1,164	6 - 1,442	4 - 2,210	5 - 2,658	6 - 805	4 - 920

4 Flat

District	1	2	3	4	5	6	7	8	9	10
January '12	1 - 1,188	-	-	-	1 - 1,200	-	-	-	1 - 703	-
February '12	3 - 966	-	-	-	1 - 1,170	-	-	-	-	-
March '12	1 - 860	-	-	-	1 - 1,215	-	-	-	-	-
April '12	1 - 1,340	-	-	-	-	-	1 - 2,750	-	2 - 578	-
Active*	2 - 1,398	2 - 1,180	-	-	4 - 1,963	3 - 881	2 - 2,290	2 - 2,725	4 - 1,011	5 - 628

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Annual Comparison of Units Sold

5/8/2012

Year	# of units	Average	Low	High
2 Flats				
1996	468	397	100	1,800
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*	111	1,072	305	4,650
3 Flats				
1996	143	496	130	1,535
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*	32	1,094	310	2,487
4 Flats				
1996	91	464	150	1,070
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*	13	1,116	495	2,750

Year	# of units	Average	Low	High
Single Family, 2br, 1ba				
1996	1,019	232	47	599
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*	199	551	155	1,218
Single Family, 3br, 2ba				
1996	437	322	70	950
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*	126	769	206	1,775

Year	# of units	Average	Low	High
Condo/TIC, 1br, 1ba				
1996	464	207	70	470
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*	215	496	99	1,000
Condo/TIC, 2br, 1ba				
1996	176	265	100	500
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*	101	634	260	1,169
Condo/TIC, 2br, 2ba				
1996	387	353	118	1,250
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*	209	835	188	2,269

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Increase Decrease from previous year.

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