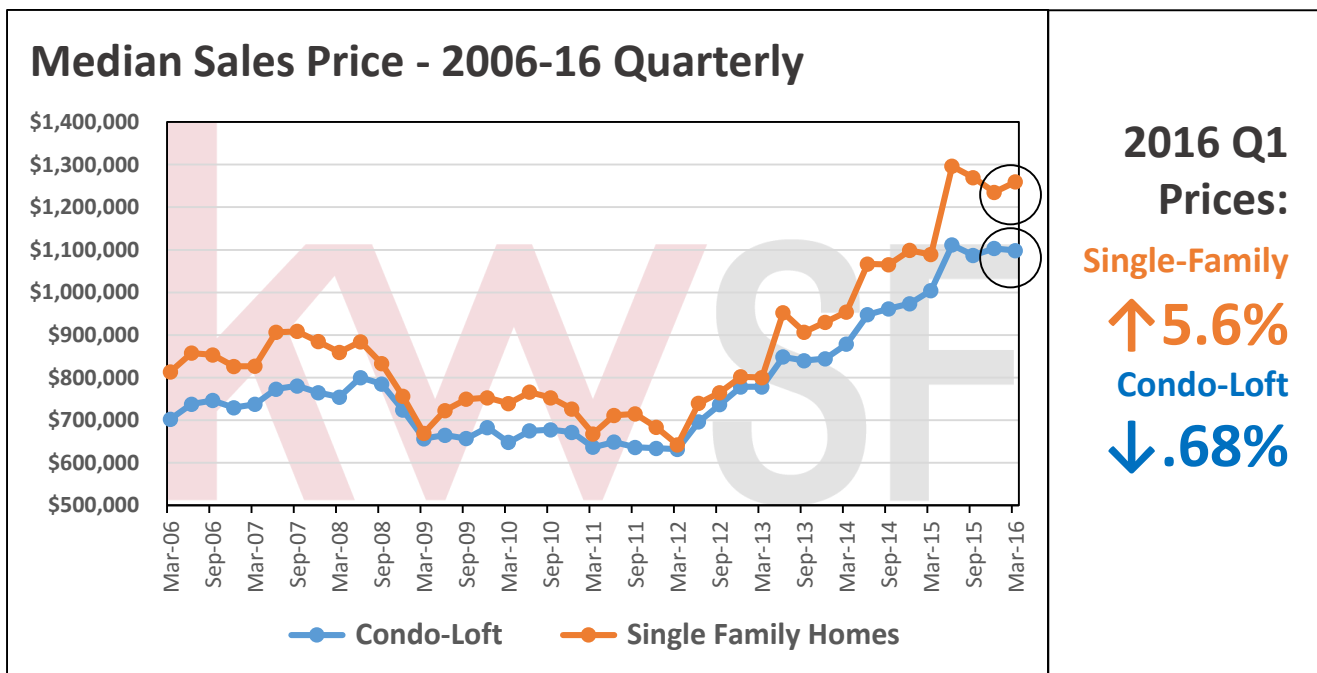




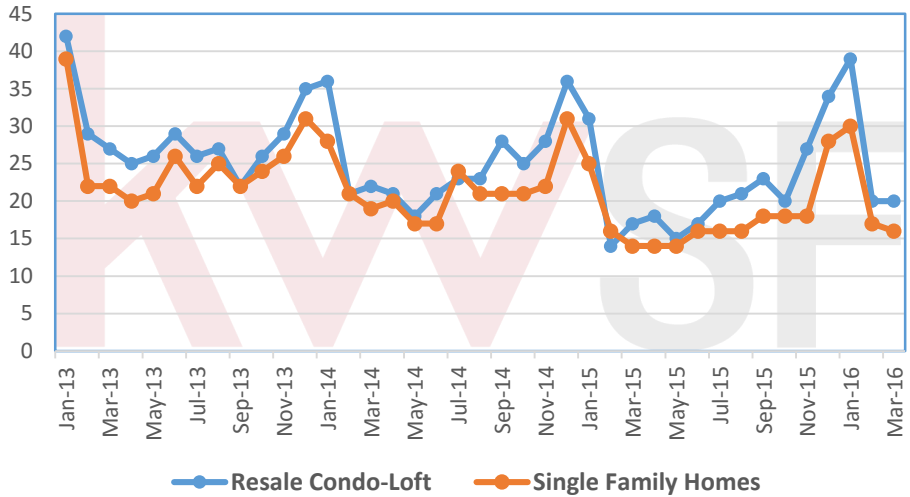
## April 2016 - A Tale of Two Markets?

While median prices of San Francisco **Single Family Homes** rose 11.41% in 2015 to end the year at \$1,235,000, it was the smallest annual percentage increase since 2011. And they are still below their peak of \$1,350,000 in May 2015. But Q1 2016 may signal a resumption of the torrid pace of Q1:2012-Q2:2015, with a jump of 5.6%, the biggest Q1 median price percentage increase in a decade.

Conversely, **Resale Condo-Loft** median prices had their first Q1 drop since 2011. And, it was the second time in the past three quarters that they dropped – Q3:2015 was down 6.9%. **Resale Condo-Lofts** have dropped to a median sales price of \$1,100,000, down 4.35% from June 2015.



## Days on Market



**Q4-15 – Q1-16**

Single-Family

↓ 12 Days

Condo-Loft

↓ 14 Days

**Q1-15 – Q1-16**

Single Family

↑ 3 Days

Condo-Loft

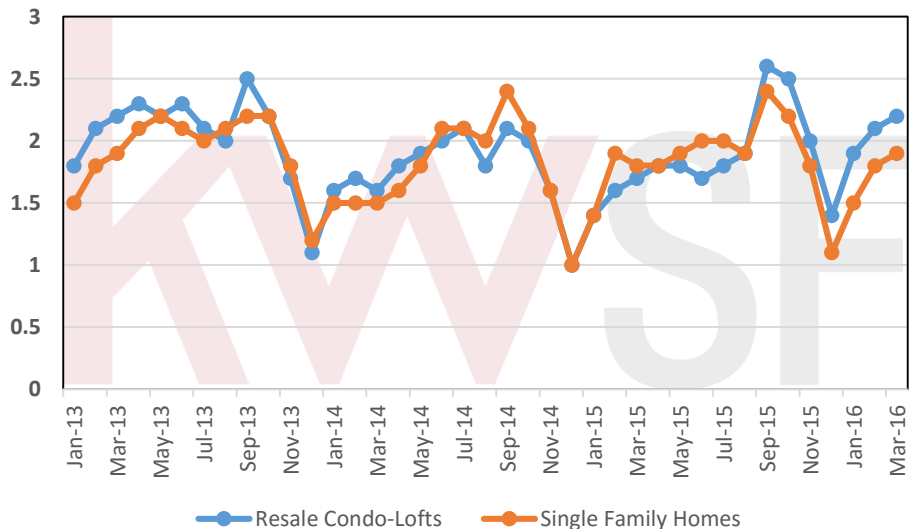
↑ 2 Days

Both the **Single Family Homes** and **Resale Condo-Loft** Days on Market are following the typical seasonal patterns of spiking during the holiday season and dropping with the start of the Spring buying season.

And while both are slightly higher this year than in 2015, at **16** and **20** days respectively, they are both near historical lows.

Months Supply of Inventory is up slightly over 2015's levels at **1.9 months** for **Single Family Homes** and **2.2 months** for **Resale Condo-Lofts**, continuing the strong sellers market.

## Months Supply of Inventory



**Q1 2016  
v. Q1 2015**

Months Supply  
of Homes

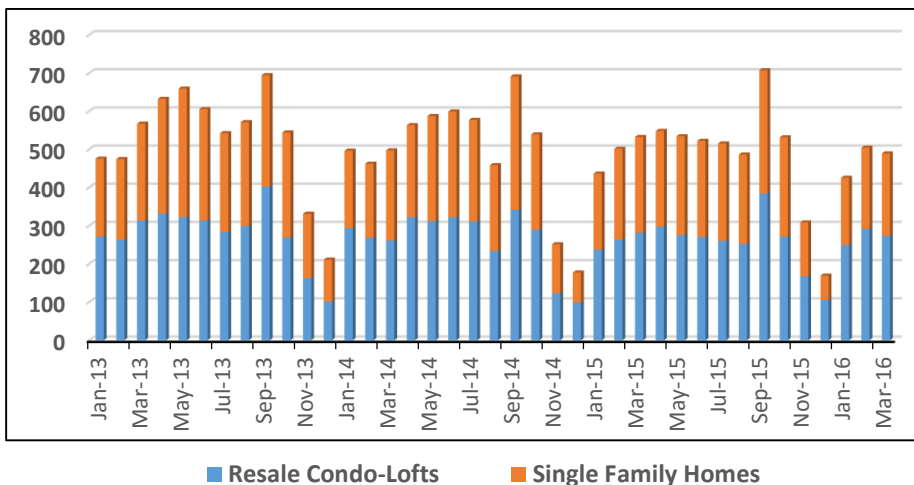
↑ 1 Month

Months Supply  
of Resale  
Condos

↑ 5 Months



## New Listings



Q1 2016  
v. Q1 2015

New Listings  
of Homes  
↓85 Homes

New Listings  
of Resale Condos  
↑32 Condos

Here as well, the **Single Family Homes** and **Resale Condo-Lofts** New Listings follow the typical seasonal patterns of dropping during the holiday season and popping back up with the start of the Spring buying season.

However, of concern is that there is a cumulative 85 fewer new listings for **Single Family Homes** on the market in January, February and March in 2016 than there were in 2015.

**Resale Condo-Lofts** had the reverse trend, with 32 more new listings on the market in January, February and March 2016 than in the same months 2015. This helps explain the longer Days on Market and downward median sales price trend.

# Pipeline Could Deliver Huge Inventory of New Construction...

As of December, 2015, the San Francisco Planning Department’s Development Pipeline had 62,514 net new units in various stages of development, from planning applications filed to building permits issued and under construction. The graph below shows the breakdown of the development by the Planning Department’s Planning District.

Of the 8,933 Affordable Housing Units planned, 7,056 of them are in just three districts: Bayshore (3,449); South of Market (2,682); and South Central (925).

