Prudential California Realty

Fine Homes International

San Francisco -- A Brief Summary

4/10/2014

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

Inventory

	April 1st vs. March 1st		April 1st 2014 vs. April 1st 2013
	2013	2014	
Single Family	↓ 1%	↑ 2%	↓ 12%
Condos	↑ 1%	↑ 6%	↓ 37%
2-4 Units	↑ 9%	↑ 9%	↑ 20%

Number of Properties Sold

	March vs. February		March, 2014 vs. March, 2013
	2013	2014	
Single Family	↑ 53%	↓ 10%	↓ 12%
Condos	↑ 52%	↑ 35%	unchanged
2-4 Units	↑ 32%	↑ 50%	unchanged

Average Sales Price

	March 2014 vs. February 2014	March, 2014 vs. March, 2013
Single Family	↓ 3%	↑ 7%
Condos	↑ 4%	↑ 28%
2-4 Units	↓ 2%	↑ 23%

What does this mean to a buyer?

Inventory remains at very low levels (although up compared to last month), as a result, selling prices are at historic highs. The spring market has arrived but inventories are not keeping pace. Properties are coming on the market at a normal pace but many are selling so quickly that at any given time the number of properties available are limited. In most districts buyers have a small selection and multiple offers common. Some listings are on the market for less than two weeks before accepting offers, but there are some properties taking longer to go into contract. While many buyers remain careful and are still looking for good value others are stepping up their offers on both price and terms to win especially in "pockets of popularity".

What does this mean to a seller?

This remains a seller's market. Because inventory remains low, many properties go into contract quickly. Prices are rising. A careful review of not only recent sales but also pending sales becomes important in establishing a pricing strategy.

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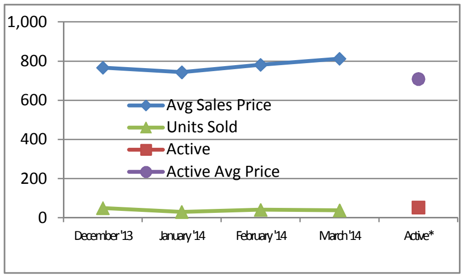
Fine Homes INTERNATIONAL

San Francisco Market Analysis

4/8/2014

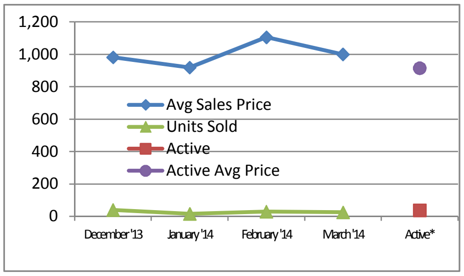
Single Family, 2BR 1BA

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
December '13	50	$767	$340	$1,450	$708	40	110%
January '14	30	$743	$475	$1,820	$678	44	110%
February '14	41	$781	$350	$1,530	$756	43	110%
March '14	38	$812	$415	$1,525	$774	34	112%
Active*	53 ▲	$709 ▲	$379	$1,299	$699 ▲	40 ▼	



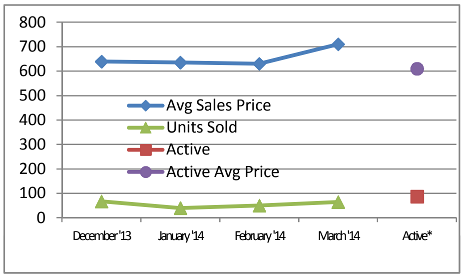
Single Family, 3BR 2BA

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
December '13	40	$982	$487	$1,898	$894	31	108%
January '14	16	$918	$632	$1,260	$929	34	116%
February '14	29	$1,105	$500	$2,500	$1,020	27	115%
March '14	25	$1,000	$480	$2,070	$960	34	118%
Active*	38 ▼	$915 ▲	$450	$1,795	$844 ▲	41 ▼	



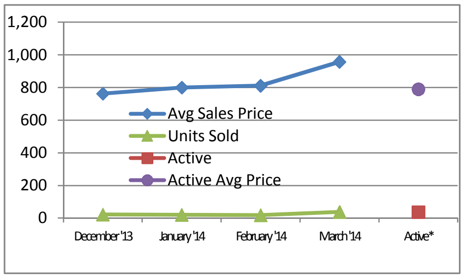
Condo/TIC, 1BR 1BA

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
December '13	67	$639	$140	$1,495	$625	41	102%
January '14	40	$635	$88	$1,595	$628	65	102%
February '14	50	$630	$105	$1,195	$640	53	105%
March '14	65	$710	$231	$1,130	$695	38	107%
Active*	87 ▼	$610 ▲	$85	$1,375	$599 ▼	47 ▲	



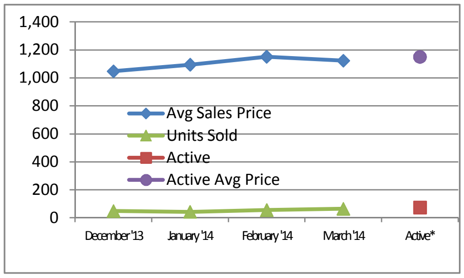
Condo/TIC, 2BR 1BA

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
December '13	22	$763	$360	$1,560	$659	45	110%
January '14	20	$800	$468	$1,045	$783	34	107%
February '14	18	$811	$502	$1,230	$773	24	111%
March '14	38	$958	$370	$1,600	$968	26	114%
Active*	37 ▼	$790 ▲	$499	$1,275	$775 ▲	44 ▲	



Condo/TIC, 2BR 2BA

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
December '13	49	$1,048	$360	$2,195	$990	44	103%
January '14	43	$1,095	$445	$2,075	$1,049	40	102%
February '14	56	$1,152	$442	$2,900	$1,133	23	105%
March '14	65	$1,124	$435	$2,160	$1,120	20	108%
Active*	74 ▲	$1,151 ▲	$312	$2,395	$1,025 ▲	28 ▲	



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

▲ indicates an increase from last month
▼ indicates a decrease from last month
*"Active" information as of 4/8/2014.

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San Francisco Market Analysis

4/8/2014

by District

(Number of Bldgs - Avg Price)

Single Family, 2BR 1BA

District	1	2	3	4	5	6	7	8	9	10
December '13	3 - 979	11 - 747	5 - 658	5 - 708	4 - 1,192	-	2 - 1,300	-	5 - 897	15 - 567
January '14	1 - 819	10 - 693	1 - 650	3 - 746	5 - 1,175	-	-	-	1 - 698	9 - 566
February '14	3 - 1,052	8 - 826	5 - 596	5 - 845	3 - 1,143	1 - 1,327	-	-	3 - 960	13 - 572
March '14	2 - 1,130	6 - 884	5 - 702	5 - 874	2 - 1,339	-	-	-	3 - 1,183	15 - 613
Active*	3 - 891	11 - 740	6 - 640	6 - 810	4 - 991	-	-	-	2 - 999	21 - 577

Single Family, 3BR 2BA

District	1	2	3	4	5	6	7	8	9	10
December '13	5 - 1,116	11 - 876	3 - 1,019	5 - 969	6 1,608	-	-	-	1 - 1,400	9 - 570
January '14	-	4 - 1,067	4 - 806	4 - 998	1 1,160	-	-	-	-	3 - 682
February '14	1 - 1,219	4 - 1,018	4 - 796	6 - 1,075	3 1,563	-	-	1 - 2,500	4 - 1,464	6 - 681
March '14	-	10 - 1,008	1 - 491	3 - 1,500	1 2,070	-	-	-	2 - 930	8 - 750
Active*	2 - 1,197	9 - 884	4 - 701	3 - 911	4 1,365	-	1 - 1,725	-	6 - 970	9 - 654

Condo/TIC, 1BR 1BA

District	1	2	3	4	5	6	7	8	9	10
December '13	2 - 519	-	1 - 410	-	3 - 777	22 - 613	3 - 754	12 - 674	23 - 643	1 - 385
January '14	-	-	1 - 401	1 - 475	3 - 611	3 - 376	4 - 623	11 - 744	17 - 629	-
February '14	1 - 575	-	3 - 410	-	5 - 684	7 - 426	2 - 665	6 - 627	24 - 733	2 - 303
March '14	1 - 525	1 - 580	1 - 373	-	12 - 709	5 - 692	2 - 618	20 - 685	23 - 772	-
Active*	3 - 524	-	1 - 388	2 - 485	14 - 543	9 - 460	6 - 765	17 - 567	34 - 702	1 - 279

Condo/TIC, 2BR 1BA

District	1	2	3	4	5	6	7	8	9	10
December '13	1 - 651	4 - 626	-	-	3 - 1,292	4 - 715	1 - 965	2 - 683	7 - 652	-
January '14	-	-	-	-	4 - 806	6 - 849	1 - 999	4 - 667	5 - 804	-
February '14	1 - 620	-	-	1 - 502	5 - 927	3 - 700	3 - 1,018	1 - 675	4 - 754	-
March '14	1 - 1,160	-	-	1 - 600	13 - 1,156	8 - 815	5 - 945	4 - 829	6 - 842	-
Active*	4 - 774	-	-	-	9 - 761	6 - 781	2 - 1,102	4 - 893	11 - 749	1 - 576

Condo/TIC, 2BR 2BA

District	1	2	3	4	5	6	7	8	9	10
December '13	1 - 598	-	1 - 430	-	4 - 880	5 - 754	5 - 1,073	9 - 1,156	22 - 1,198	2 - 460
January '14	-	-	-	2 - 680	5 - 880	1 - 875	4 - 1,303	5 - 1,017	25 - 1,166	1 - 445
February '14	1 - 1,080	1 - 850	-	2 - 640	13 - 1,130	2 - 813	3 - 1,447	11 - 1,257	22 - 1,199	1 - 442
March '14	1 - 1,100	-	1 - 475	1 - 640	12 - 1,151	11 - 1,039	2 - 1,000	10 - 1,179	25 - 1,236	2 - 467
Active*	3 - 876	1 - 659	1 - 500	3 - 632	6 - 904	6 - 1,015	7 - 1,323	15 - 1,192	29 - 1,353	3 - 538

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San Francisco Market Analysis

4/8/2014

2 Flat

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
December '13	23	$1,613	$453	$3,900	$1,300	36	105%
January '14	26	$1,572	$615	$3,700	$1,460	50	105%
February '14	21	$1,397	$670	$2,100	$1,425	34	110%
March '14	26	$1,557	$515	$6,500	$1,260	62	105%
Active*	78 ▲	$1,454 ▼	$524	$3,696	$1,340 ▲	59 ▼	

3 Flat

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
December '13	6	$1,442	$870	$1,752	$1,513	58	113%
January '14	15	$1,860	$900	$7,300	$1,265	72	98%
February '14	5	$1,611	$1,180	$1,930	$1,550	30	111%
March '14	7	$1,619	$925	$2,550	$1,479	76	109%
Active*	30 ▲	$1,739 ▲	$795	$3,357	$1,424 ▲	73 ▲	

4 Flat

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
December '13	2	$1,710	$1,400	$2,020	$1,710	23	114%
January '14	8	$1,717	$928	$3,491	$1,540	121	101%
February '14	4	$1,528	$710	$2,250	$1,575	39	107%
March '14	12	$1,923	$960	$3,800	$1,940	87	106%
Active*	14 ▼	$1,795 ▲	$1,050	$2,800	$1,659 ▲	59 ▲	

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San Francisco Market Analysis

4/8/2014

by District

2 Flat

(Number of Bldgs - Avg. Price)

District	1	2	3	4	5	6	7	8	9	10
December '13	5 - 1,503	2 - 945	-	-	3 - 1,208	-	3 - 2,564	2 - 1,548	6 - 1,981	2 - 702
January '14	7 - 1,491	6 - 1,093	-	-	3 - 2,370	1 - 800	3 - 2,600	1 - 1,650	4 - 1,368	1 - 1,050
February '14	4 - 1,716	1 - 2,100	-	-	4 - 1,383	5 - 1,602	1 - 1,739	-	3 - 913	3 - 783
March '14	3 - 1,142	2 - 1,422	-	-	5 - 1,333	-	-	3 - 3,517	10 - 1,519	3 - 603
Active*	16 - 1,489	11 - 1,186	4 - 790	-	14 - 1,816	4 - 1,492	7 - 2,468	2 - 1,488	8 - 1,564	12 - 769

3 Flat

District	1	2	3	4	5	6	7	8	9	10
December '13	1 - 870	-	-	-	1 - 1,752	1 - 1,600	-	1 - 1,608	2 1,410	-
January '14	1 - 1,600	2 - 1,402	-	1 - 1,198	3 - 1,416	-	1 - 7,300	1 - 3,020	6 1,288	-
February '14	1 - 1,180	-	-	-	1 - 1,550	-	-	2 - 1,723	1 1,880	-
March '14	2 - 1,915	-	-	-	-	1 - 1,300	-	1 - 2,550	3 1,218	-
Active*	3 - 1,512	2 - 1,650	1 - 798	-	5 - 2,253	1 - 1,895	4 - 2,253	4 - 1,975	9 - 1,230	1 - 799

4 Flat

District	1	2	3	4	5	6	7	8	9	10
December '13	-	1 - 1,400	-	-	-	-	1 - 2,020	-	-	-
January '14	-	-	-	-	4 - 2,062	-	1 - 2,495	1 - 1,100	-	2 - 944
February '14	2 - 1,575	-	-	-	1 - 2,250	-	-	-	-	1 - 710
March '14	3 - 1,960	1 - 1,095	-	-	1 - 1,532	-	3 - 2,887	2 - 1,651	2 - 1,305	-
Active*	2 - 1,765	1 - 1,650	-	-	1 - 1,667	2 - 2,050	2 - 2,648	2 - 1,675	2 - 1,600	2 - 1,175

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Annual Comparison of Units Sold

4/8/2014

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	367	1,120	285	4,650
2013	351	1,424	273	6,750
2014*	73	**1,516**	615	6,500
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	116	1,296	305	3,550
2013	113	1,582	563	3,850
2014*	27	**1,751**	900	7,300
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	73	1,303	495	3,150
2013	67	1,461	600	4,400
2014*	24	**1,788**	710	3,800

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	655	587	125	1,585
2013	615	745	144	1,900
2014*	109	**782**	350	1,820
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	469	830	133	2,995
2013	473	982	300	2,750
2014*	70	**1,025**	480	2,500

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	759	525	74	1,545
2013	855	628	104	1,700
2014*	155	**665**	88	1,595
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
2013	360	657	160	1,400
2013	356	773	146	1,750
2014*	76	**882**	370	1,600
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	781	889	188	2,380
2013	831	1,033	230	3,800
2014*	164	**1,126**	435	2900

Prepared from data available from the San Francisco MLS
as of the date of this report. *Through March 31, 2014

Increase | Decrease from previous year.

9,999 highest average sales price

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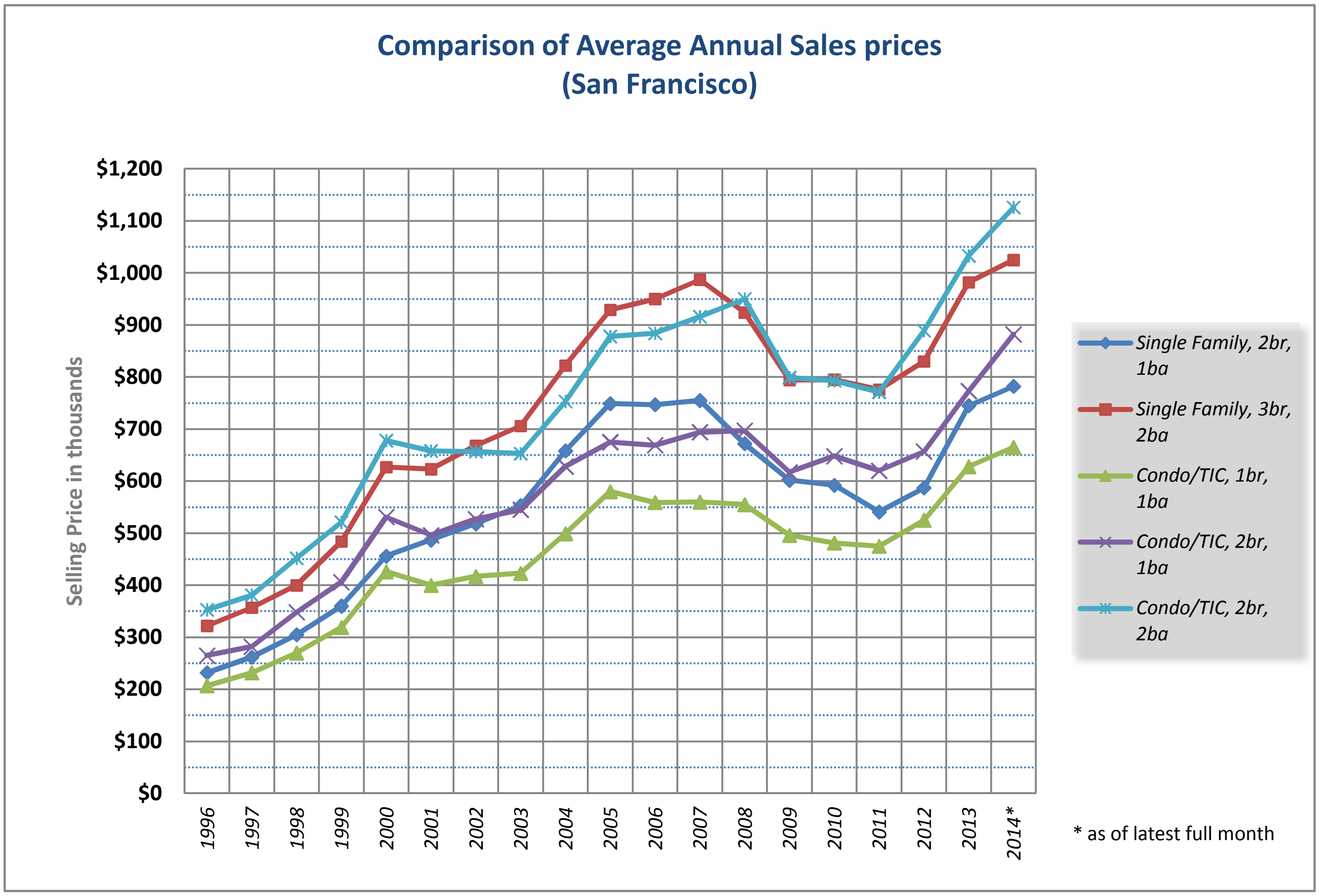

Comparison of Average Annual Sales prices
(San Francisco)
Selling Price in thousands
$1,200
$1,100
$1,000
$900
$800
$700
$600
$500
$400
$300
$200
$100
$0
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014*
Single Family, 2br, 1ba
Single Family, 3br, 2ba
Condo/TIC, 1br, 1ba
Condo/TIC, 2br, 1ba
Condo/TIC, 2br, 2ba
* as of latest full month