



**Carmen Miranda, Platinum Club ABR**

Quality Real Estate Services Since 1989  
 Diamond Certified Realtor, ABR  
**Alain Pinel Realtors**  
 1440 Chapin Avenue, Ste. 200  
 Burlingame, CA 94010  
**(650) 598-2800**  
**carmen@carmenmiranda.com**  
<http://carmenmiranda.com>  
 DRE #01065975



# The Real Estate Report

## Home Prices Resume Upward Trend

After a four month stretch from last November through February when the median price for single-family, re-sale homes in San Francisco were lower than the year before, the last two months have seen the median price higher.

The sales price to list price ratio stayed over 100%, indicating a strong sellers' market, for the fifty-first month in a row.

Average Days on Market, referring to the time from when the property was first listed until it went into escrow, was twenty-six in April. On average, since January 2000, Days on Market has been forty-one.

Home sales slumped 28.4% in April from March and were down 8.1% year-over-year. As this is the start of the Spring/Summer selling season, we suspect the drop in sales is due mainly to lack of inventory.

### NUGGETS

Below are links to some real estate articles we thought might be useful, or at least informative for you.

### A BUYERS' AND SELLERS' GUIDE TO MULTIPLE OFFER NEGOTIATIONS: FROM THE NATIONAL ASSOCIATION OF REALTORS®

This white paper from the NAR's includes tips for both buyers and sellers.  
<http://tinyurl.com/j6t65qs>

### THE ADVANTAGES OF OWNING REAL ESTATE IN A SINGLE-MEMBER LLC: FROM MARKETWATCH

Tax simplicity + liability protection

Single-member limited liability companies (SMLLCs) are limited liability companies (LLCs) with only one member (owner). As with a corporation, operating a business or investment activity as an LLC generally protects your personal assets from exposure to liabilities related to the activity — under applicable state law. However, SMLLCs offer some unique tax attributes that make them ideal real estate ownership vehicles. Here's the story on their advantages.

<http://tinyurl.com/kt5bkdt>

### 3 MORTGAGE TRICKS EVERY HOMEOWNER SHOULD KNOW: FROM THE MOTLEY FOOL

Saving money on your mortgage payments

1. Accelerate your 30-year loan
2. Pay every two weeks rather than monthly
3. Refinance to a shorter term

<http://tinyurl.com/jw2ofjq>

### Trends at a Glance

(Single-family Homes)

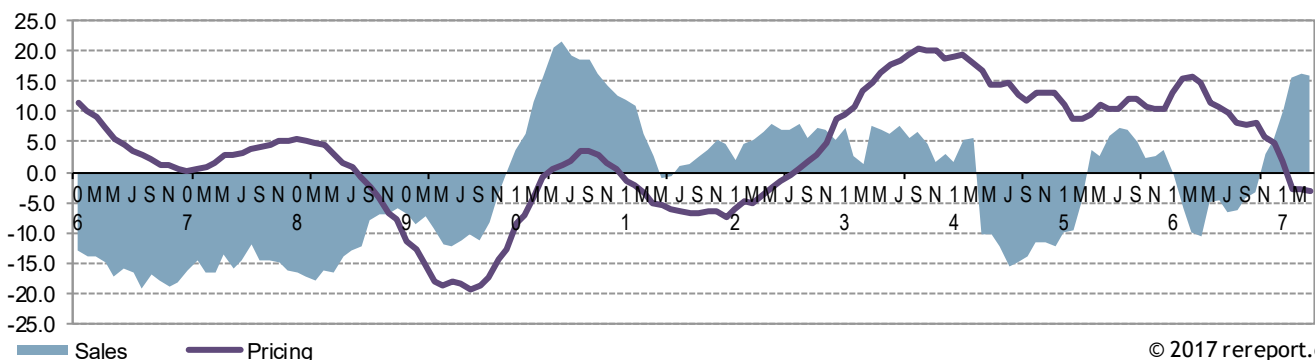
	Apr 17	Mar 17	Apr 16
Home Sales:	192	268	209
Median Price:	\$1,402,500	\$1,200,000	\$1,380,000
Average Price:	\$1,839,603	\$1,561,738	\$1,767,919
SP/LP:	109.8%	108.2%	110.8%
Days on Market:	26	31	32

	Apr 17	Mar 17	Apr 16
Condo Sales:	221	295	222
Median Price:	\$1,100,000	\$1,100,000	\$1,149,500
Average Price:	\$1,307,321	\$1,230,744	\$1,368,109
SP/LP:	103.3%	104.2%	103.8%
Days on Market:	33	30	38

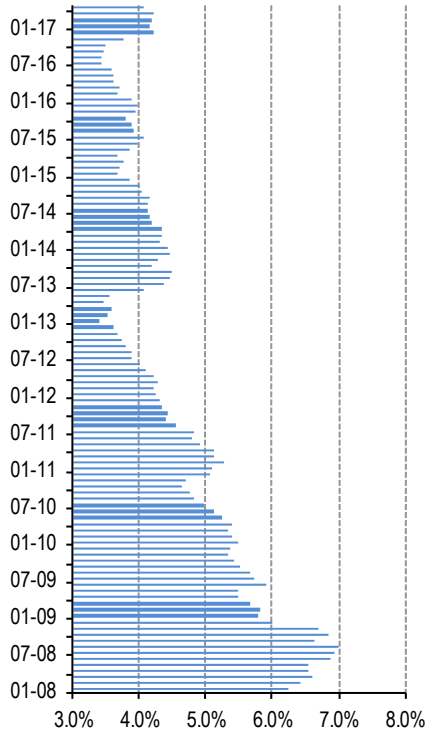
(Lofts/Townhomes/TIC)

### San Francisco Homes: Sales Momentum



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### 30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by [HSH.com](http://HSH.com). The average includes mortgages of all sizes, including conforming, "expanded conforming," and jumbo.

### Slower Growth, Faster Inflation, Stable Rates

Apr. 28, 2017 -- Tight supplies of existing homes for sale are squeezing some buyers into the market for new homes.

In March, sales of new homes rose by 5.8 percent to a 621,000 annual rate. This was the second best figure in about 9 years' time and it wouldn't take much of an upward revision (just 1,000) to make it number one over that stretch.

Sales of new homes have been in a long-running (if notchy) uptrend since a May 2010 nadir of 280,000 (annualized) units sold. Even with nearly seven years of nearly steady gains, there remains plenty of room for growth, as even before the boom of the last decade, sales routinely ran at about 850,000+, including during the brief recession in 2001.

Despite the increase in sales, inventories of built and ready-to-sell units crept up to 268,000 during the month, some 5.2 months of supply at the current rate of sale. This is a fairly normal level and contrasts starkly with just 3.8 months of available existing inventory.

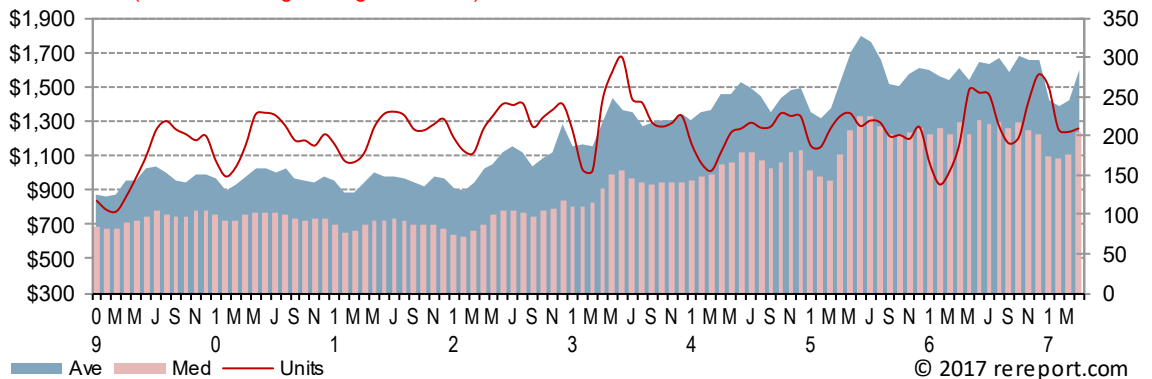
The spurt in sales engendered some higher prices, too - after two months of lower costs year-over-year, prices in March were 7.2 percent above the cost of a new home sold in March 2016. If a potential 20% tariff on Canadian lumber goes into effect, those costs will be passed along to consumers, and prices here will rise even further.

If the pattern of first-quarter weakness followed by faster growth in the second quarter and beyond holds true, we will likely see a decline in rates.

Eventually, warming data will begin again the drumbeat for a move at the June Fed meeting. Right now, and even with a Fed get-together next Tuesday and Wednesday, we are still in what is a "sweet spot" between the major quarterly Fed meetings, but at the bottom of it -- about six weeks past March and about six weeks before June.

With recent meetings as a guide, this is usually a place in time that has seen the lowest mortgage rates of the meeting-to-meeting period. As such, we may be at or just past this point, and may start seeing more firming than not in the weeks ahead.

### San Francisco Homes: Sold Prices & Unit Sales (3-month moving average — \$000's)



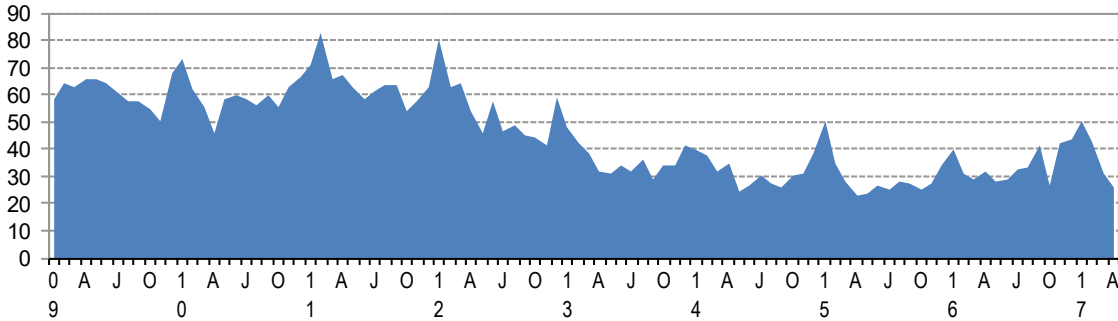
### April Sales Statistics (Single-family Homes)

	Prices		Unit			Yearly Change			Monthly Change		
	Median	Average	Sales	DOM	SP/LP	Median	Average	Sales	Median	Average	Sales
San Francisco	\$1,402,500	\$1,839,603	192	26	109.8%	1.6%	4.1%	-8.1%	16.9%	17.8%	-28.4%
D1: Northwest	\$1,787,500	\$2,388,571	14	26	110.2%	-4.4%	14.4%	-39.1%	9.8%	31.0%	7.7%
D2: Central West	\$1,350,000	\$1,437,041	35	20	120.9%	14.6%	12.6%	16.7%	12.5%	12.1%	25.0%
D3: Southwest	\$1,330,000	\$1,368,667	6	19	114.2%	26.7%	21.1%	-53.8%	38.5%	24.8%	-14.3%
D4: Twin Peaks	\$1,631,500	\$1,839,114	26	18	114.3%	26.5%	25.6%	8.3%	5.2%	2.5%	4.0%
D5: Central	\$2,450,000	\$2,549,720	29	29	103.8%	5.4%	4.9%	16.0%	3.2%	-7.5%	0.0%
D6: Central North	\$1,555,000	\$1,555,000	2	26	105.6%	-45.1%	-45.1%	100.0%	-68.4%	-65.5%	-33.3%
D7: North	\$6,100,000	\$5,378,500	10	68	98.8%	47.9%	-1.2%	0.0%	-10.0%	-22.1%	66.7%
D8: Northeast	\$3,300,000	\$3,300,000	2	58	96.4%	n/a	n/a	n/a	25.2%	-10.9%	-33.3%
D9: Central East	\$1,452,500	\$1,456,964	26	24	119.2%	0.1%	-0.7%	44.4%	-3.2%	-15.0%	36.8%
D10: Southeast	\$ 885,000	\$ 907,629	42	26	114.0%	0.8%	-0.8%	68.0%	4.1%	1.7%	13.5%



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**San Francisco Homes: Days on Market**

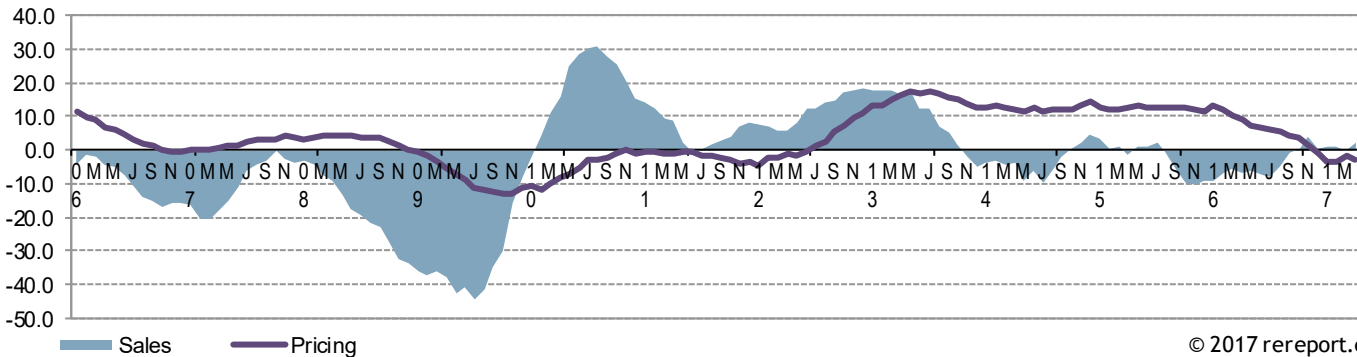


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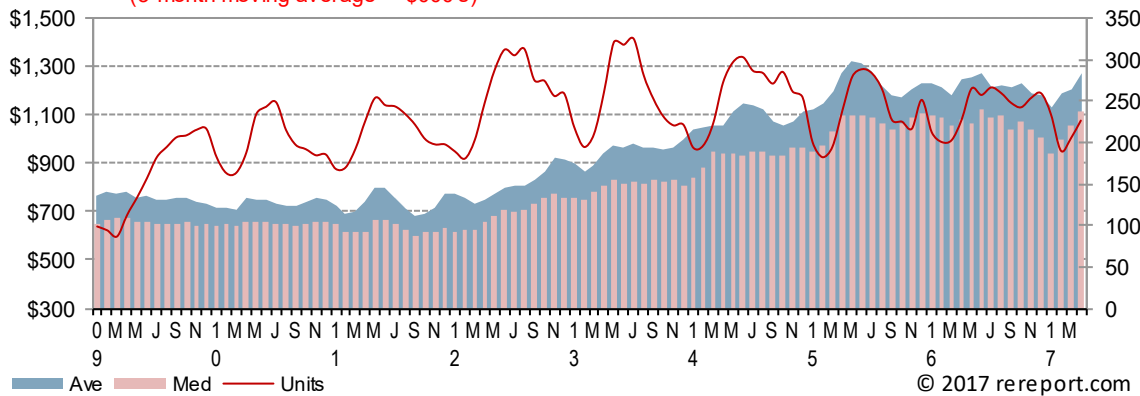
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**San Francisco Condos/Lofts: Sales Momentum**



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**San Francisco Condos: Sold Prices & Unit Sales**  
 (3-month moving average — \$000's)



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April Sales Statistics (Condos/TICs/Co-ops/Lofts)											
	Prices		Unit			Yearly Change			Monthly Change		
	Median	Average	Sales	DOM	SP/LP	Median	Average	Sales	Median	Average	Sales
San Francisco	\$1,100,000	\$1,307,321	221	33	103.3%	-4.3%	-4.4%	-0.5%	0.0%	6.2%	-25.1%
D1: Northwest	\$1,517,500	\$1,505,833	6	18	108.1%	70.7%	57.0%	-25.0%	28.6%	28.0%	-50.0%
D2: Central West	\$ -	\$ -	0	0	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
D3: Southwest	\$ 695,000	\$ 883,353	5	31	106.4%	-30.4%	-6.0%	-28.6%	-38.9%	-11.7%	0.0%
D4: Twin Peaks	\$ 725,000	\$ 788,959	5	34	113.0%	19.8%	30.4%	400.0%	2.8%	20.7%	66.7%
D5: Central	\$1,310,000	\$1,362,161	35	24	110.4%	6.9%	7.3%	12.9%	3.6%	-1.2%	-14.6%
D6: Central North	\$1,195,000	\$1,154,800	25	28	106.5%	5.8%	-1.9%	19.0%	5.8%	0.7%	-30.6%
D7: North	\$1,440,000	\$2,108,104	28	24	104.4%	-13.5%	15.5%	47.4%	8.6%	37.4%	16.7%
D8: Northeast	\$ 907,500	\$1,190,919	32	31	101.9%	-2.4%	-14.5%	-3.0%	-31.5%	-25.2%	-17.9%
D9: Central East	\$1,035,000	\$1,158,759	83	42	98.3%	-5.5%	-4.9%	-22.4%	-4.6%	-5.9%	-14.4%
D10: Southeast	\$ 831,250	\$ 831,250	2	39	99.3%	36.9%	36.7%	-66.7%	59.9%	71.9%	-33.3%

**Table Definitions**

**Median Price**

The price at which 50% of prices were higher and 50% were lower.

**Average Price**

Add all prices and divide by the number of sales.

**SP/LP**

Sales price to list price ratio or the price paid for the property divided by the asking price.

**DOI**

Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

**Pend**

Property under contract to sell that hasn't closed escrow.

**Inven**

Number of properties actively for sale as of the last day of the month.

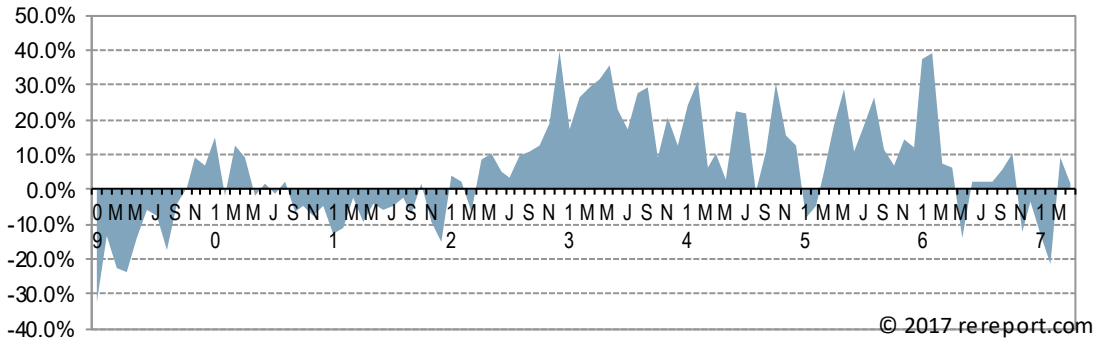


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Go online to see the full report with the district by district breakdown: <http://rereport.com/sf/rmcm>

**San Francisco Homes: Year-Over-Year Median Sales Price Change**



**San Francisco Condos/Lofts: Year-Over-Year Median Sales Price Change**

