

San Francisco Index of individual unit sales (homes, condos/co-ops/TICs)
 - a 3 month moving average - indexed at 100 in January 2000 -
 compared to the Case-Shiller Index for the San Francisco MSA (Metropolitan Statistical Area).

Data sources: * Monthly Average Sale Price - San Francisco MLS, Categories 1 and 2, Districts 1 through 10
 ** Case-Shiller Index - Standard & Poors Indices, San Francisco MSA, non-seasonally adjusted

Year/ Month	Unit sales	MLS monthly average sale price*	3 month moving average sale price	San Francisco Index	Case-Shiller Index**	SF Index compared to MSA	
1999	Nov.	476	\$600,093				
	Dec.	498	\$578,502				
2000	Jan.	319	\$599,707	\$591,682	100.00	100.00	100.0%
	Feb.	284	\$653,619	\$604,022	102.09	102.70	99.4%
	Mar.	467	\$702,492	\$658,877	111.36	106.56	104.5%
	Apr.	420	\$721,081	\$697,306	117.85	110.97	106.2%
	May	460	\$742,977	\$722,114	122.04	115.01	106.1%
	Jun.	483	\$734,642	\$733,276	123.93	118.45	104.6%
	Jul.	455	\$666,534	\$715,218	120.88	119.48	101.2%
	Aug.	522	\$714,076	\$706,064	119.33	119.95	99.5%
	Sep.	413	\$689,711	\$691,274	116.83	120.94	96.6%
	Oct.	477	\$700,360	\$702,316	118.70	123.08	96.4%
	Nov.	384	\$742,662	\$709,658	119.94	125.66	95.4%
	Dec.	335	\$649,120	\$699,590	118.24	128.58	92.0%
2001	Jan.	246	\$727,273	\$706,266	119.37	131.16	91.0%
	Feb.	234	\$810,484	\$719,040	121.52	133.27	91.2%
	Mar.	372	\$787,530	\$776,436	131.23	134.10	97.9%
	Apr.	343	\$733,963	\$773,829	130.78	134.38	97.3%
	May	429	\$703,677	\$740,024	125.07	134.09	93.3%
	Jun.	459	\$682,849	\$704,350	119.04	132.64	89.7%
	Jul.	431	\$704,416	\$696,671	117.74	130.95	89.9%
	Aug.	433	\$679,184	\$688,675	116.39	129.15	90.1%
	Sep.	338	\$591,081	\$663,457	112.13	128.60	87.2%
	Oct.	343	\$656,894	\$645,589	109.11	128.01	85.2%
	Nov.	354	\$729,826	\$660,346	111.60	126.99	87.9%
	Dec.	428	\$628,943	\$669,209	113.10	125.47	90.1%
2002	Jan.	314	\$595,096	\$651,830	110.17	125.13	88.0%
	Feb.	330	\$730,266	\$650,220	109.89	126.06	87.2%
	Mar.	496	\$704,462	\$681,808	115.23	128.79	89.5%
	Apr.	537	\$683,112	\$702,298	118.70	132.62	89.5%
	May	623	\$708,980	\$699,238	118.18	136.07	86.9%
	Jun.	481	\$729,998	\$706,676	119.44	139.35	85.7%
	Jul.	512	\$718,843	\$718,361	121.41	141.02	86.1%
	Aug.	516	\$687,555	\$711,700	120.28	141.93	84.7%
	Sep.	393	\$612,848	\$678,167	114.62	142.29	80.6%
	Oct.	499	\$679,739	\$663,933	112.21	142.74	78.6%
	Nov.	478	\$689,831	\$664,072	112.23	143.06	78.5%
	Dec.	535	\$651,168	\$672,820	113.71	142.40	79.9%

Year/ Month	Unit sales	MLS monthly average sale price*	3 month moving average sale price	San Francisco Index	Case- Shiller Index**	SF% compared to MSA	
2003	Jan.	335	\$632,051	\$660,127	111.57	141.90	78.6%
	Feb.	348	\$687,163	\$656,194	110.90	142.19	78.0%
	Mar.	495	\$673,837	\$665,891	112.54	143.00	78.7%
	Apr.	556	\$724,029	\$697,099	117.82	144.69	81.4%
	May	547	\$685,969	\$695,453	117.54	145.53	80.8%
	Jun.	556	\$760,917	\$723,843	122.34	146.53	83.5%
	Jul.	620	\$721,799	\$723,047	122.20	147.75	82.7%
	Aug.	613	\$702,594	\$727,376	122.93	148.72	82.7%
	Sep.	615	\$700,663	\$708,395	119.73	150.25	79.7%
	Oct.	686	\$715,684	\$706,665	119.43	151.75	78.7%
	Nov.	538	\$752,764	\$721,508	121.94	153.36	79.5%
	Dec.	639	\$732,479	\$732,153	123.74	154.62	80.0%
2004	Jan.	371	\$691,250	\$729,648	123.32	155.93	79.1%
	Feb.	378	\$759,817	\$728,904	123.19	158.11	77.9%
	Mar.	558	\$839,743	\$774,477	130.89	160.90	81.4%
	Apr.	637	\$836,036	\$819,035	138.42	164.65	84.1%
	May	641	\$828,912	\$834,675	141.07	167.76	84.1%
	Jun.	708	\$853,739	\$840,048	141.98	171.51	82.8%
	Jul.	666	\$827,866	\$837,290	141.51	173.85	81.4%
	Aug.	642	\$817,794	\$833,745	140.91	175.89	80.1%
	Sep.	591	\$784,958	\$811,107	137.09	178.15	76.9%
	Oct.	607	\$851,037	\$818,214	138.29	180.75	76.5%
	Nov.	609	\$838,847	\$825,317	139.49	183.15	76.2%
	Dec.	534	\$822,414	\$838,061	141.64	185.72	76.3%
2005	Jan.	352	\$904,410	\$848,414	143.39	189.35	75.7%
	Feb.	354	\$874,448	\$860,545	145.44	193.50	75.2%
	Mar.	550	\$979,406	\$928,806	156.98	198.30	79.2%
	Apr.	620	\$942,732	\$940,106	158.89	201.86	78.7%
	May	593	\$1,019,232	\$979,905	165.61	205.52	80.6%
	Jun.	656	\$971,638	\$977,150	165.15	208.92	79.0%
	Jul.	619	\$944,766	\$977,842	165.26	211.56	78.1%
	Aug.	643	\$922,499	\$946,492	159.97	212.86	75.2%
	Sep.	511	\$857,178	\$911,447	154.04	214.73	71.7%
	Oct.	570	\$986,153	\$924,183	156.20	215.55	72.5%
	Nov.	551	\$893,463	\$914,475	154.56	215.70	71.7%
	Dec.	535	\$863,284	\$915,617	154.75	215.11	71.9%
2006	Jan.	295	\$983,135	\$900,927	152.27	214.78	70.9%
	Feb.	399	\$857,927	\$890,313	150.47	215.50	69.8%
	Mar.	539	\$977,963	\$940,357	158.93	216.04	73.6%
	Apr.	521	\$946,067	\$933,746	157.81	217.52	72.6%
	May	519	\$1,008,366	\$977,432	165.20	218.37	75.6%
	Jun.	618	\$1,025,177	\$995,056	168.17	218.12	77.1%
	Jul.	470	\$922,664	\$989,766	167.28	217.63	76.9%
	Aug.	541	\$871,316	\$944,502	159.63	217.22	73.5%
	Sep.	486	\$882,840	\$891,179	150.62	216.37	69.6%
	Oct.	494	\$968,649	\$906,611	153.23	215.42	71.1%
	Nov.	525	\$891,882	\$914,160	154.50	213.84	72.3%
	Dec.	503	\$861,515	\$906,763	153.25	212.13	72.2%

Year/ Month	Unit sales	MLS monthly average sale price*	3 month moving average sale price	San Francisco Index	Case- Shiller Index**	SF% compared to MSA	
2007	Jan.	308	\$914,953	\$885,768	149.70	211.78	70.7%
	Feb.	381	\$889,508	\$884,270	149.45	210.78	70.9%
	Mar.	494	\$987,901	\$937,220	158.40	211.09	75.0%
	Apr.	490	\$963,060	\$951,520	160.82	211.47	76.0%
	May	558	\$1,048,105	\$1,001,793	169.31	210.89	80.3%
	Jun.	545	\$1,038,940	\$1,018,810	172.19	209.48	82.2%
	Jul.	498	\$1,010,767	\$1,033,371	174.65	208.64	83.7%
	Aug.	491	\$971,580	\$1,008,233	170.40	208.15	81.9%
	Sep.	364	\$909,514	\$969,306	163.82	206.46	79.3%
	Oct.	467	\$1,075,506	\$991,203	167.52	202.03	82.9%
	Nov.	429	\$1,060,650	\$1,022,495	172.81	195.49	88.4%
	Dec.	371	\$990,998	\$1,045,730	176.74	189.23	93.4%
2008	Jan.	226	\$1,018,237	\$1,026,122	173.42	183.81	94.4%
	Feb.	310	\$979,391	\$993,818	167.96	174.54	96.2%
	Mar.	340	\$1,020,928	\$1,005,535	169.95	168.38	100.9%
	Apr.	443	\$1,048,102	\$1,020,161	172.42	164.63	104.7%
	May	507	\$1,072,338	\$1,050,465	177.54	162.70	109.1%
	Jun.	446	\$1,043,338	\$1,055,382	178.37	159.83	111.6%
	Jul.	497	\$1,001,323	\$1,039,077	175.61	156.88	111.9%
	Aug.	427	\$962,023	\$1,002,752	169.47	151.42	111.9%
	Sep.	349	\$922,868	\$966,632	163.37	145.53	112.3%
	Oct.	405	\$858,659	\$915,006	154.64	139.44	110.9%
	Nov.	258	\$911,374	\$894,241	151.14	135.28	111.7%
	Dec.	281	\$786,633	\$851,626	143.93	130.12	110.6%
2009	Jan.	166	\$723,238	\$817,356	138.14	124.40	111.0%
	Feb.	202	\$914,220	\$810,129	136.92	120.35	113.8%
	Mar.	251	\$796,802	\$815,391	137.81	117.71	117.1%
	Apr.	297	\$860,941	\$853,826	144.30	118.46	121.8%
	May	349	\$882,022	\$851,196	143.86	120.16	119.7%
	Jun.	424	\$905,495	\$885,472	149.65	124.70	120.0%
	Jul.	473	\$865,754	\$883,834	149.38	128.86	115.9%
	Aug.	404	\$842,602	\$871,516	147.29	132.47	111.2%
	Sep.	420	\$831,268	\$847,375	143.21	134.16	106.7%
	Oct.	459	\$857,158	\$844,099	142.66	135.81	105.0%
	Nov.	437	\$871,841	\$853,771	144.30	136.63	105.6%
	Dec.	444	\$829,034	\$852,628	144.10	136.40	105.6%
2010	Jan.	238	\$780,508	\$835,430	141.20	135.63	104.1%
	Feb.	267	\$797,234	\$807,917	136.55	134.67	101.4%
	Mar.	436	\$924,564	\$852,000	144.00	136.74	105.3%
	Apr.	386	\$918,366	\$891,148	150.61	139.77	107.8%
	May	511	\$852,384	\$895,099	151.28	142.16	106.4%
	Jun.	473	\$914,703	\$892,491	150.84	142.55	105.8%
	Jul.	405	\$837,838	\$869,364	146.93	143.23	102.6%
	Aug.	385	\$889,340	\$882,324	149.12	142.83	104.4%
	Sep.	366	\$821,119	\$849,697	143.61	141.54	101.5%
	Oct.	393	\$846,483	\$852,791	144.13	138.84	103.8%
	Nov.	343	\$906,081	\$856,609	144.78	137.28	105.5%
	Dec.	425	\$881,495	\$876,907	148.21	136.02	109.0%

Year/ Month	Unit sales	MLS monthly average sale price*	3 month moving average sale price	San Francisco Index	Case- Shiller Index**	SF% compared to MSA	
2011	Jan.	298	\$763,594	\$856,447	144.75	133.37	108.5%
	Feb.	292	\$719,363	\$800,237	135.25	129.96	104.1%
	Mar.	475	\$887,346	\$806,661	136.33	129.82	105.0%
	Apr.	440	\$887,443	\$846,743	143.11	132.01	108.4%
	May	473	\$907,355	\$894,195	151.13	134.42	112.4%
	Jun.	501	\$848,244	\$880,215	148.76	134.90	110.3%
	Jul.	439	\$843,222	\$866,471	146.44	135.28	108.3%
	Aug.	434	\$815,943	\$836,437	141.37	135.20	104.6%
	Sep.	405	\$767,191	\$809,864	136.87	133.22	102.7%
	Oct.	387	\$850,005	\$810,590	137.00	132.34	103.5%
	Nov.	439	\$952,286	\$859,235	145.22	129.78	111.9%
	Dec.	430	\$823,880	\$876,810	148.19	128.72	115.1%
2012	Jan.	291	\$745,794	\$852,886	144.15	125.47	114.9%
	Feb.	363	\$913,282	\$832,856	140.76	124.64	112.9%
	Mar.	489	\$831,938	\$835,840	141.27	125.94	112.2%
	Apr.	516	\$888,127	\$874,717	147.84	130.23	113.5%
	May	535	\$948,572	\$891,284	150.64	135.28	111.4%
	Jun.	608	\$972,167	\$938,419	158.60	139.01	114.1%
	Jul.	493	\$956,157	\$959,627	162.19	141.71	114.4%
	Aug.	564	\$884,267	\$937,651	158.47	142.37	111.3%
	Sep.	407	\$914,955	\$917,007	154.98	143.15	108.3%
	Oct.	530	\$1,084,794	\$963,394	162.82	144.15	113.0%
	Nov.	541	\$1,044,042	\$1,023,108	172.92	146.23	118.2%
	Dec.	458	\$1,098,134	\$1,074,371	181.58	147.24	123.3%
2013	Jan.	316	\$874,179	\$1,022,063	172.74	147.45	117.2%
	Feb.	324	\$989,124	\$1,001,514	169.27	148.23	114.2%
	Mar.	489	\$1,127,772	\$1,017,004	171.88	153.94	111.7%
	Apr.	524	\$1,136,674	\$1,097,662	185.52	161.42	114.9%
	May	631	\$1,184,665	\$1,152,446	194.77	168.39	115.7%
	Jun.	548	\$1,062,735	\$1,130,663	191.09	173.01	110.5%
	Jul.	619	\$1,136,615	\$1,130,961	191.14	176.87	108.1%
	Aug.	541	\$1,093,375	\$1,099,215	185.78	178.53	104.1%
	Sep.	417	\$1,073,812	\$1,105,174	186.79	179.91	103.8%
	Oct.	591	\$1,154,829	\$1,111,555	187.86	179.55	104.6%
	Nov.	523	\$1,138,030	\$1,127,024	190.48	180.19	105.7%
	Dec.	460	\$1,180,977	\$1,156,889	195.53	180.55	108.3%
2014	Jan.	308	\$1,159,610	\$1,158,481	195.79	181.52	107.9%
	Feb.	379	\$1,188,157	\$1,177,612	199.03	181.91	109.4%
	Mar.	443	\$1,194,611	\$1,182,906	199.92	186.67	107.1%
	Apr.	532	\$1,267,415	\$1,221,410	206.43	191.17	108.0%
	May	525	\$1,291,194	\$1,254,236	211.98	194.72	108.9%
	Jun.	476	\$1,342,888	\$1,298,993	219.54	195.85	112.1%
	Jul.	504	\$1,235,164	\$1,288,780	217.82	195.10	111.6%
	Aug.	497	\$1,188,377	\$1,254,137	211.96	194.53	109.0%
	Sep.	442	\$1,153,074	\$1,193,905	201.78	194.21	103.9%
	Oct.	596	\$1,348,697	\$1,240,460	209.65	195.97	107.0%
	Nov.	417	\$1,286,053	\$1,271,317	214.86	196.24	109.5%
	Dec.	422	\$1,236,406	\$1,297,471	219.29	197.43	111.1%

2015	Jan.	266	\$1,174,902	\$1,180,410	199.50	195.77	101.9%
	Feb.	289	\$1,361,485	\$1,256,660	212.39	199.67	106.4%
	Mar.	453	\$1,487,185	\$1,368,738	231.33	205.98	112.3%
	Apr.	504	\$1,511,152	\$1,467,724	248.06	210.28	118.0%
	May	490	\$1,544,062	\$1,514,793	256.01	213.63	119.8%
	Jun.	508	\$1,507,746	\$1,520,736	257.02	214.53	119.8%
	Jul.	508	\$1,420,517	\$1,490,138	251.85	215.84	116.7%
	Aug.	427	\$1,319,645	\$1,421,376	240.23	215.37	111.5%
	Sep.	345	\$1,273,090	\$1,347,131	227.68	216.46	105.2%
	Oct.	508	\$1,390,649	\$1,335,277	225.67	217.65	103.7%
	Nov.	393	\$1,472,947	\$1,384,056	233.92	218.40	107.1%
	Dec.	490	\$1,355,257	\$1,401,433	236.86	217.90	108.7%
2016	Jan.	252	\$1,335,820	\$1,391,692	235.21	216.49	108.6%
	Feb.	266	\$1,365,425	\$1,353,081	228.68	218.78	104.5%
	Mar.	406	\$1,463,072	\$1,400,256	236.66	223.84	105.7%
	Apr.	429	\$1,565,082	\$1,479,228	250.00	227.32	110.0%
	May	456	\$1,433,656	\$1,486,580	251.25	227.47	110.5%
	Jun.	513	\$1,473,356	\$1,488,554	251.58	228.46	110.1%
	Jul.	451	\$1,436,859	\$1,449,016	244.90	228.49	107.2%
	Aug.	449	\$1,359,947	\$1,425,670	240.95	229.44	105.0%
	Sep.	412	\$1,328,974	\$1,376,659	232.67	228.46	101.8%
	Oct.	462	\$1,622,291	\$1,441,914	243.70	229.96	106.0%
	Nov.	467	\$1,420,391	\$1,461,863	247.07	229.82	107.5%
	Dec.	435	\$1,433,250	\$1,492,877	252.31	230.24	109.6%
2017	Jan.	252	\$1,350,000	\$1,409,867	238.28	230.17	103.5%
	Feb.	267	\$1,499,345	\$1,429,758	241.64		
	Mar.	440	\$1,527,505	\$1,473,021	248.95		
	Apr.						
	May						
	Jun.						

Commentary:

1. The S&P Case-Shiller Index above is for the San Francisco-Oakland-Fremont Metropolitan area, which includes Alameda, Contra Costa, Marin, San Francisco and San Mateo counties. The philosophy behind the index is based on pairs of sales of the same property, weighted for various time and value factors. Data is released monthly, almost 3 months behind. The following link (also on the State of the Market page of my website) gives the methodology:
<http://us.spindices.com/documents/methodologies/methodology-sp-cs-home-price-indices.pdf>

2. The San Francisco Index is taken from the total sales reported to the San Francisco Multiple Listing System for the 10 Districts in the City, categories 1 (single-family homes) and 2 (condominiums, co-ops and TICs).

3. A rapid increase in values in the surrounding counties in the early 2000's accelerated the Case-Shiller Index away from the San Francisco Index to the point that the ratio between the two got as low as 69.6% in September 2006.

4. The Case-Shiller Index reached a peak in May 2006 at 218.37. Problems with sub-prime loans then started to de-stabilize home prices in California. Such loans were not a factor in the San Francisco market.

5. The San Francisco Index continued to rise, not peaking until June 2008, at 178.37. Declines in the Case-Shiller Index had led to it falling behind the San Francisco Index by March 2008.

6. Continued softness in the San Francisco market and a fragile economic recovery elsewhere led to the two indices practically matching again by February 2010. Both had started at 100 in January 2000 and 10 years later, in February 2010, both were at approx. 135. Since then the San Francisco index has drawn away from the Case-Shiller.

7. Underlining in the last 3 columns indicates peaks and troughs in the two indices and the ratio between them.

8. In December 2012, the San Francisco 3-month moving average reached its highest point to that time at \$1,074,371, exceeding the prior peak of June 2008. The San Francisco index reached a new high at 181.58 and the ratio between the two indices also reached its highest ever point at 123.3%, exceeding the previous high of April 2009. By December 2013, the San Francisco average was 9.5% higher than the December 2012 high point and prices in the Metropolitan area had increased, such that Case-Shiller Index was 23% higher than the year before. By December 2014, the San Francisco average was 13.6% higher than the December 2013 level, however the Case-Shiller Index was only 8% higher. By December 2015, the San Francisco average was 8.9% higher than the December 2014 level, and the Case-Shiller Index was 10.4% higher, indicating a catching up of growth in the Metropolitan area.

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