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The Real Estate Report

Mortgages Easier to Get

Two major changes in the mortgage market go into effect this month, and both could help millions more borrowers qualify for a home loan.

First, the three major credit reporting agencies will drop tax liens and civil judgments from consumer profiles if the data is not complete. Specifically, the data must include the person's name, address, and either date of birth or social security number. It seems many profiles do not have all this data. This alone could raise FICO scores by as much as 20 points for affected consumers.

Second, mortgage giants Fannie Mae and Freddie Mac are allowing borrowers to have higher levels of debt and still qualify for a home loan. The two are raising their debt-to-income ratio limit to 50 percent of pretax income from 45 percent.

Inventory Keeps Tightening

Realtor.com reports that "there were 11 percent fewer homes on the market (nationally) in June 2017 than during the same time last year, marking 24 consecutive months of year-over-year inventory declines."

Down Payment Assistance

Home Buyers using the C.A.R.'s Down Payment Assistance could be eligible for a \$50,000 award! Find out which programs you qualify for with the C.A.R.'s FREE Down Payment Resource Directory!

<http://www.car.org/tools/downpaymentresource/>

Trends at a Glance

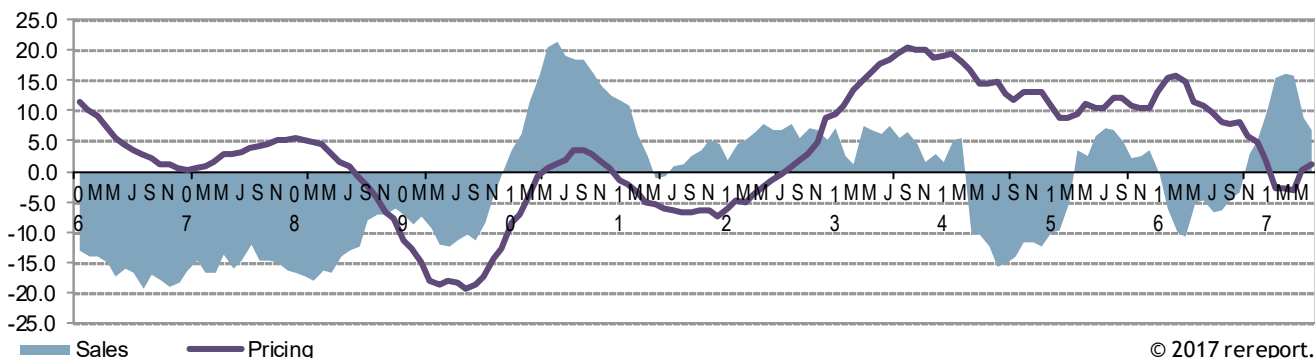
(Single-family Homes)

	Jun 17	May 17	Jun 16
Home Sales:	219	212	245
Median Price:	\$1,470,000	\$1,512,338	\$1,325,000
Average Price:	\$1,756,765	\$1,860,795	\$1,752,261
SP/LP:	112.3%	111.1%	105.8%
Days on Market:	27	24	29

(Lofts/Townhomes/TIC)

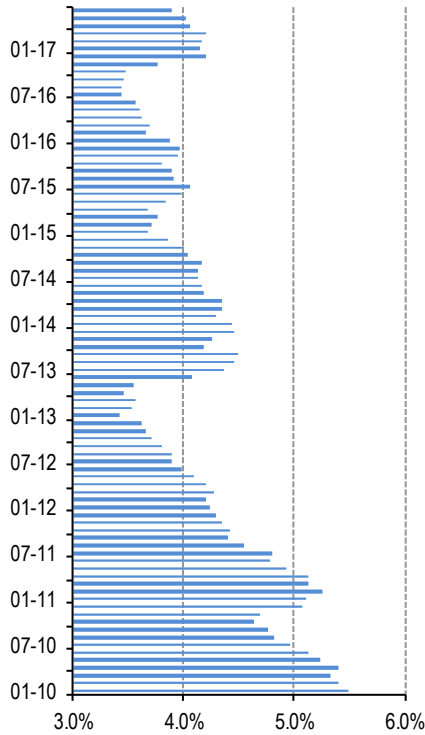
	Jun 17	May 17	Jun 16
Condo Sales:	304	216	268
Median Price:	\$1,147,500	\$1,200,000	\$1,175,000
Average Price:	\$1,374,469	\$1,371,817	\$1,218,386
SP/LP:	104.2%	104.5%	104.6%
Days on Market:	37	30	35

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 <http://>

Though Down, Rates To Rebound

Jun. 30, 2017 -- A little over four years ago, then-Fed Chairman Ben Bernanke famously inferred that the Fed might, if appropriate, soon begin the process of winding down the extraordinary stimulus it was using to power the economy. At the time, global markets were shaky enough to take this to mean a fairly imminent end to easy monetary policy, and reacted by selling off bonds over a period of eight weeks in the so-called "taper tantrum", lifting 30-year fixed mortgage rates by a full percentage point over that time.

This week, heads of three central banks -- the European Central Bank, Bank of England and the Bank of Canada -- all expressed sentiments that economic growth and inflation are moving in the right direction, and that at some point they would also begin to curtail large-scale asset purchases of bonds and even start to lift their key policy rates at some point.

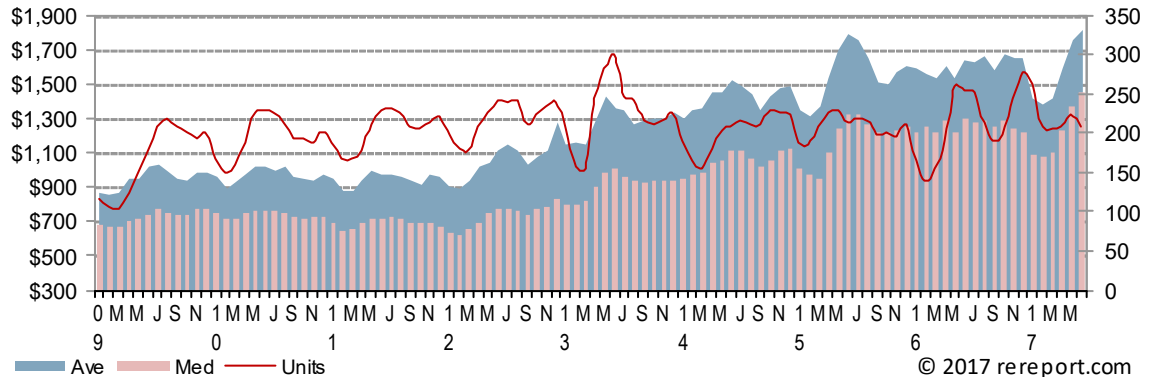
Global bond investors of course took this change in rhetoric to mean that monetary policy would start to be tightened before long, and so sold off holdings of bonds in response, or at least enough to lift market interest rates to levels last seen a month ago or more. Not exactly a taper tantrum (which occurred over a period of months) but certainly the raising of a

wary investor eyebrow at the change. As well, the potential for imminent change was later talked down, but to little immediate effect. Mortgage rates had been stable to slightly falling as this week progressed, but abruptly reversed course, and look to move measurably higher when the next national tally becomes available.

The distant early warning about potential policy changes by other central banks is the rough equivalent of a long-range weather forecast. The probability for a change may have increased slightly, but there are a lot of unknown and unusual forces at work that will shape when and where a weather event will eventually come. It will rain again; it always has in the past, but when still remains an open question.

Moves in the required net yields that approximate thirty-year fixed rate mortgage rates were a little better behaved than were their influential Treasury counterparts, but indications are that we'll see bump of a tenth of a percentage point or perhaps a bit more when Freddie Mac reports next week.

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



June Sales Statistics
(Single-family Homes)

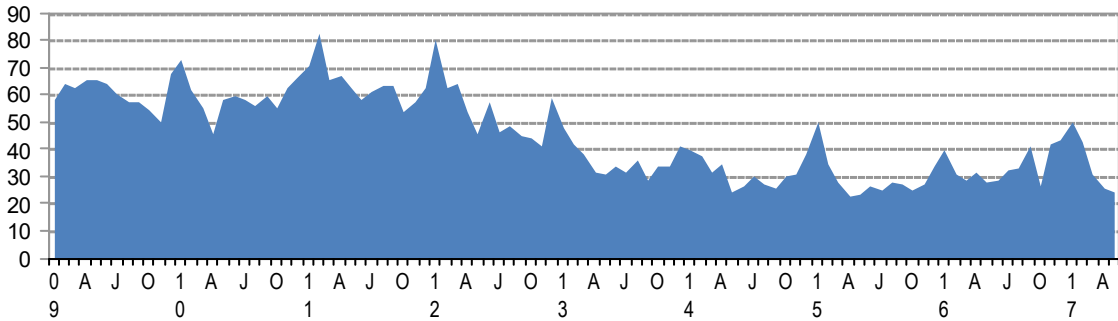
	Prices		Unit			Yearly Change			Monthly Change		
	Median	Average	Sales	DOM	SP/LP	Median	Average	Sales	Median	Average	Sales
San Francisco	\$1,470,000	\$1,756,765	219	27	112.3%	10.9%	0.3%	-10.6%	-2.8%	-5.6%	3.3%
D1: Northwest	\$1,915,000	\$1,962,136	22	24	110.2%	23.5%	13.3%	29.4%	17.8%	0.7%	69.2%
D2: Central West	\$1,299,000	\$1,301,751	38	20	126.8%	-1.1%	-4.0%	-5.0%	-14.5%	-14.0%	-9.5%
D3: Southwest	\$1,050,000	\$1,130,921	15	26	108.5%	6.1%	13.2%	25.0%	-11.0%	0.4%	15.4%
D4: Twin Peaks	\$1,660,000	\$1,804,000	35	14	116.0%	7.1%	14.8%	25.0%	16.5%	10.6%	40.0%
D5: Central	\$2,275,000	\$2,314,616	25	25	108.0%	24.7%	14.6%	4.2%	-8.5%	-18.5%	-30.6%
D6: Central North	\$3,685,000	\$3,382,500	4	56	102.8%	23.0%	12.9%	300.0%	n/a	n/a	n/a
D7: North	\$5,650,000	\$5,407,143	7	36	102.9%	24.2%	5.8%	-12.5%	52.7%	1.7%	-36.4%
D8: Northeast	\$2,200,000	\$2,733,333	3	42	94.3%	-40.5%	-37.9%	0.0%	4.8%	26.3%	0.0%
D9: Central East	\$1,778,500	\$1,857,704	30	23	112.7%	34.2%	25.5%	3.4%	12.0%	10.5%	25.0%
D10: Southeast	\$ 959,000	\$ 981,826	38	46	120.4%	17.2%	13.1%	2.7%	3.1%	3.6%	-15.6%



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San Francisco Homes: Days on Market

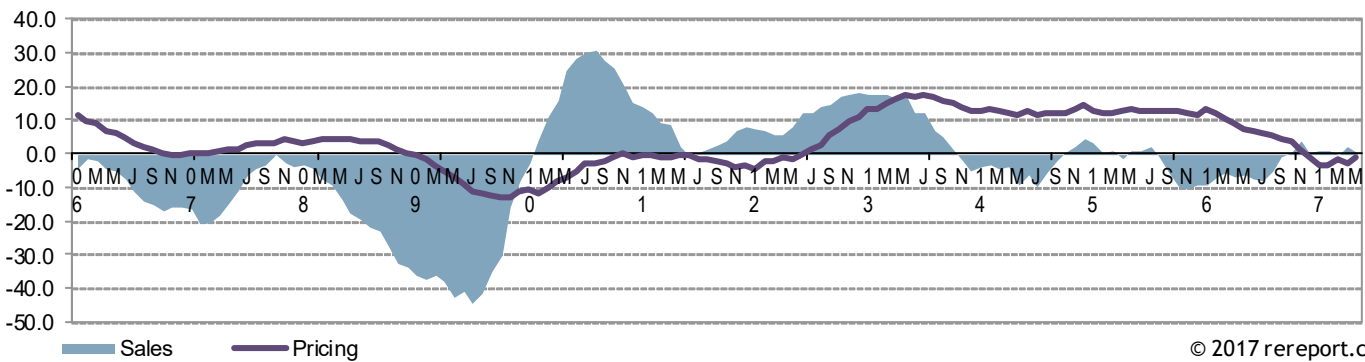


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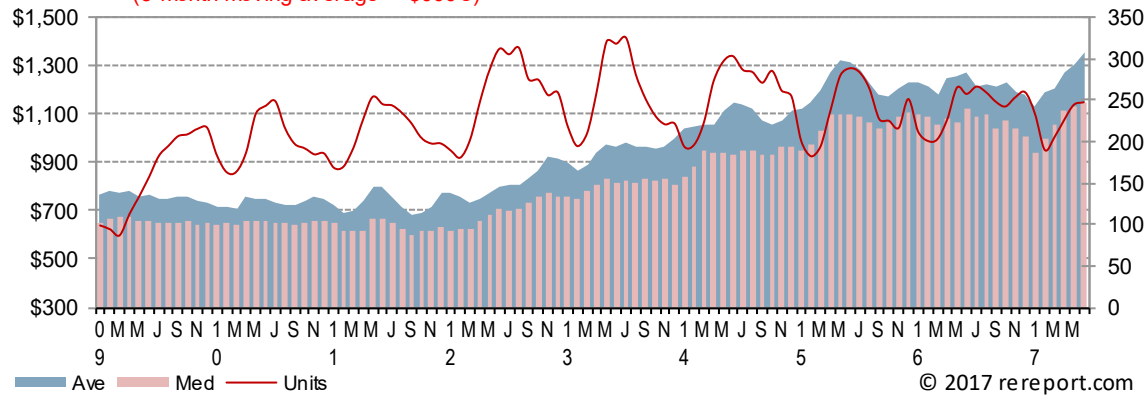
San Francisco Condos/Lofts: Sales Momentum



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San Francisco Condos: Sold Prices & Unit Sales

(3-month moving average — \$000's)



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June 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	\$1,147,500	\$1,374,469	304	37	104.2%	-2.3%	12.8%	13.4%	-4.4%	0.2%	40.7%
D1: Northwest	\$1,200,000	\$1,268,500	9	27	112.1%	7.1%	16.7%	-52.6%	-2.4%	4.3%	0.0%
D2: Central West	\$1,015,000	\$ 941,672	4	30	118.7%	-4.7%	-11.3%	33.3%	-16.6%	-24.9%	0.0%
D3: Southwest	\$ 580,000	\$ 753,333	3	52	105.3%	-39.3%	-17.1%	-50.0%	-17.9%	6.6%	50.0%
D4: Twin Peaks	\$ 820,000	\$ 782,208	4	61	105.8%	2.5%	-16.0%	33.3%	10.9%	14.6%	0.0%
D5: Central	\$1,306,000	\$1,410,068	56	24	110.0%	0.5%	10.9%	55.6%	0.5%	8.9%	43.6%
D6: Central North	\$1,205,000	\$1,251,662	37	27	109.7%	10.3%	11.8%	54.2%	4.8%	-6.7%	76.2%
D7: North	\$1,405,000	\$2,199,547	38	34	99.2%	-17.4%	15.8%	22.6%	-14.1%	20.9%	5.6%
D8: Northeast	\$ 917,500	\$1,286,856	52	47	101.3%	-5.9%	5.1%	26.8%	-24.9%	-15.1%	33.3%
D9: Central East	\$1,150,000	\$1,241,803	96	44	102.9%	4.5%	-1.7%	10.3%	-0.6%	-2.4%	84.6%
D10: Southeast	\$ 450,000	\$ 455,800	5	44	100.4%	-42.1%	-42.8%	-37.5%	-24.4%	-32.5%	-37.5%

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.

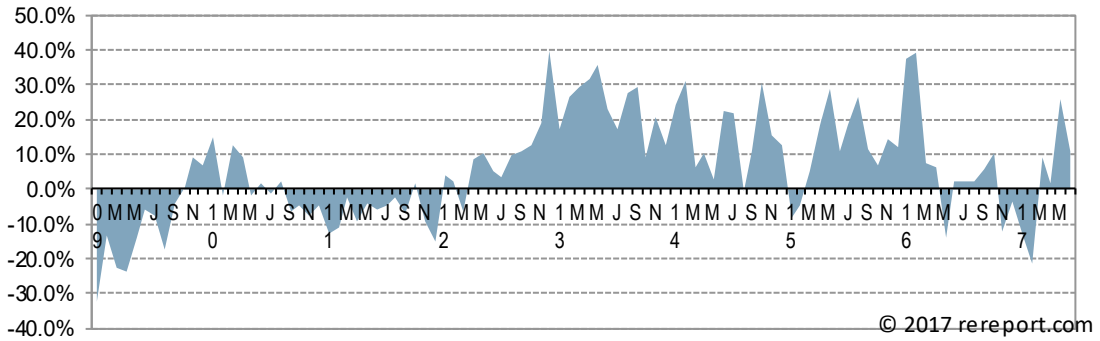


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Go online to see the full report with the district by district breakdown:

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



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

