2016 was a year of moderate growth for the San Francisco Real Estate Market. The overall median sale price for 2016 came to $1.2 million, an increase of 4%. It took about one week longer to sell a property in 2016, compared to the previous year. The overall number of units sold was 4% lower, and yearly sales volume came to $7.2B, a slight decrease of 2%. Nationally, the labor market ended the year with an impressive unemployment rate of 4.7%, below the 5% natural rate of employment. Average wages for private-sector workers increased by 2.9% in December, the fastest annual pace since 2009. Mortgage rates have seen greater movement since the Fed’s December rate hike. The 30-year fixed rate mortgage ended the year at 4.2%, up from 3.96% a year earlier. It is widely anticipated that the Fed will continue to raise rates in 2017.

Data sources/photos: Freddie Mac, SF Examiner, FRBSF, SFAR MLS, Google Maps; Data from 1/1/2016 - 12/31/2016 was used for neighborhood values. Property types covered: Single-family & condo/TIC/COOP. *Russian Hill and Nob Hill neighborhood values include coop closings. BMRs and senior housing have been excluded from stats, where possible. All information is deemed reliable, but not guaranteed for accuracy. All data is subject to errors, omissions, revisions, and is not warranted. ©2017 Vanguard Properties. All rights reserved. Equal Housing Opportunity. BRE No. 01486075