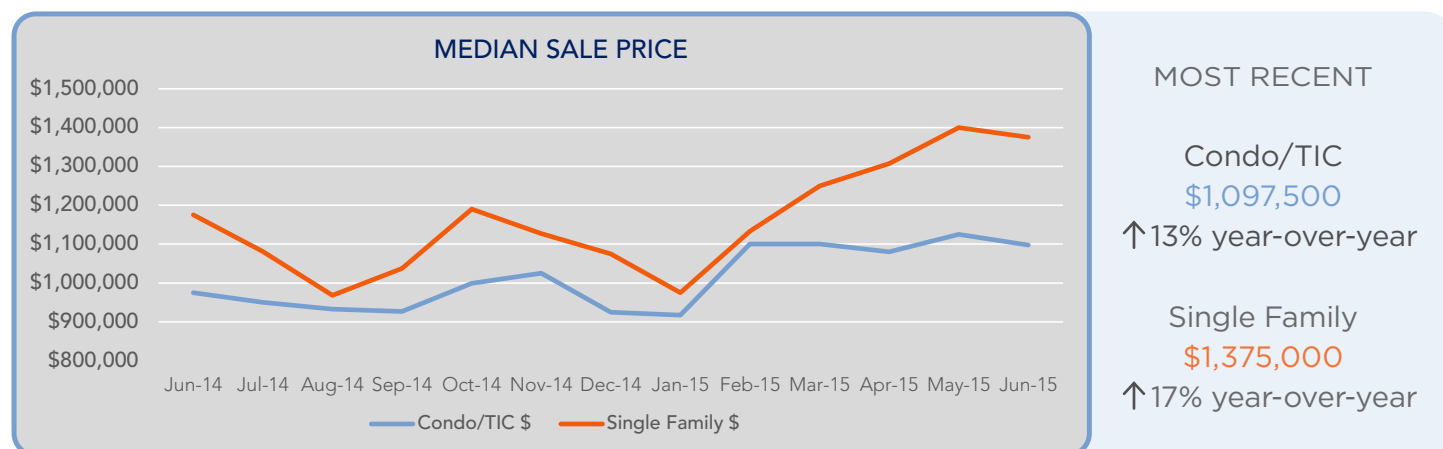


SAN FRANCISCO MARKET UPDATE JULY 2015

PRESSURE ON THE MIDDLE

The last three months have seen greater pressure on pricing for single family homes, as compared to condominiums and TICs. Particularly, the middle one-third of the market has seen gains in median price of 24%, as compared to 12% for the top-third and 17% for the bottom-third. Additionally, buyers are paying roughly 23% over asking prices for this middle segment, 8% higher than the bottom- and top-third of the market. With about a one-month supply of single family homes on the market, and fewer than one-hundred single family homes under construction, this trend may continue in the foreseeable future.



NEIGHBORHOOD VALUES

Sub-Market	Condo/TIC \$	Condo/TIC \$/SqFt	Single Family \$	Single Family \$/SqFt
Alamo Square/NOPA	\$1,312,500	\$915	\$2,142,000	\$841
Bayview/Hunters Point	\$861,250	\$672	\$650,000	\$539
Bernal Heights & Glen Park	\$830,000	\$949	\$1,457,500	\$1,000
Castro/Duboce Triangle	\$1,325,000	\$1,063	\$2,132,500	\$1,154
Cole Valley/Haight	\$1,058,500	\$1,019	\$2,825,000	\$996
Dogpatch	\$1,137,500	\$982	n/a	n/a
Hayes Valley	\$1,110,000	\$1,074	n/a	n/a
Marina/Cow Hollow	\$1,460,000	\$1,111	\$3,527,657	\$1,407
Mission/Mission Dolores	\$960,000	\$1,036	\$1,794,500	\$1,009
Mission Bay	\$1,295,000	\$1,074	n/a	n/a
Nob Hill	\$1,230,765	\$1,132	n/a	n/a
Noe Valley	\$1,290,000	\$1,061	\$2,160,000	\$1,237
North Beach/Fisherman's	\$1,005,000	\$933	n/a	n/a
Pacific/Presidio Heights	\$1,585,000	\$1,073	\$6,362,500	\$1,438
Potrero Hill	\$1,105,000	\$948	\$1,700,000	\$915
Richmond	\$990,000	\$779	\$1,622,500	\$778
Russian Hill	\$1,662,500	\$1,157	n/a	n/a
SOMA	\$967,500	\$898	n/a	n/a
South Beach/Yerba Buena	\$1,258,000	\$1,213	n/a	n/a
Sunset	\$1,060,000	\$771	\$1,110,000	\$717

Contact your Vanguard agent for a list of sales in your neighborhood.