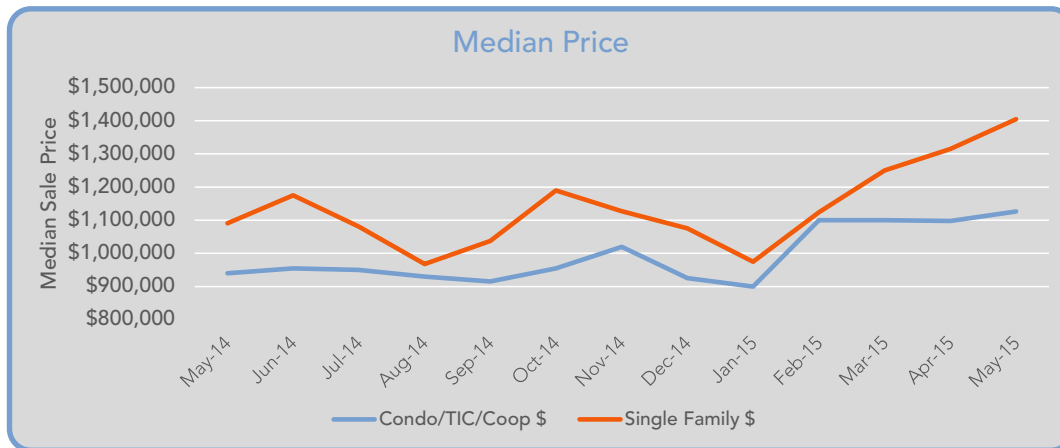


SAN FRANCISCO MARKET UPDATE JUNE 2015

Swift Population Growth Expected

It is projected that San Francisco's population will grow by roughly 40,000 residents over the next five years. Estimates place previous population growth between 2010 and 2015 also at around 40,000 residents. It is also projected that over sixty percent of the residents in 2020 will be of working age (25 - 64 years). On the supply side, the ten-year average for housing production measures at approximately 2,000 new construction units per year. However, it has been calculated that San Francisco will need about 3,850 units of housing yearly, in order to keep up with projected demand. Therefore, a continued housing shortage is a compelling argument to make.



MOST RECENT MONTH

Condo/TIC/Coop
\$1,126,000
↑20% year-over-year

Single Family
\$1,405,000
↑29% year-over-year

NEIGHBORHOOD VALUES

The Bayview/Hunters Point condo median price reflects a number of newer/higher priced units trading as of late. Areas with no or too few single family home sales have been marked "n/a". Pacific Heights' outlying single family median reflects a large number of mansion sales.

Sub-Market	Median Condo/TIC/Coop \$	Median Single Family \$
Alamo Square/NOPA	\$1,205,000	\$2,222,500
Bayview/Hunters Point	\$721,000	\$650,622
Bernal Heights & Glen Park	\$849,000	\$1,405,000
Castro/Duboce Triangle	\$1,263,000	\$2,200,000
Cole Valley/Haight	\$1,060,000	\$2,325,000
Dogpatch	\$970,000	n/a
Hayes Valley	\$1,125,000	\$2,559,000
Marina/Cow Hollow	\$1,460,000	\$2,787,500
Mission	\$939,000	\$1,689,000
Mission Bay	\$1,068,000	n/a

Sub-Market	Median Condo/TIC/Coop \$	Median Single Family \$
Nob Hill	\$1,246,000	n/a
Noe Valley	\$1,296,500	\$2,132,500
North Beach	\$1,000,000	n/a
Pacific Heights	\$1,662,500	\$6,085,000
Potrero Hill	\$1,100,000	\$1,605,000
Richmond	\$757,500	\$1,575,000
Russian Hill	\$1,550,000	\$2,000,000
SOMA	\$900,500	n/a
South Beach/Yerba Buena	\$1,200,000	n/a
Sunset	\$990,000	\$1,100,000