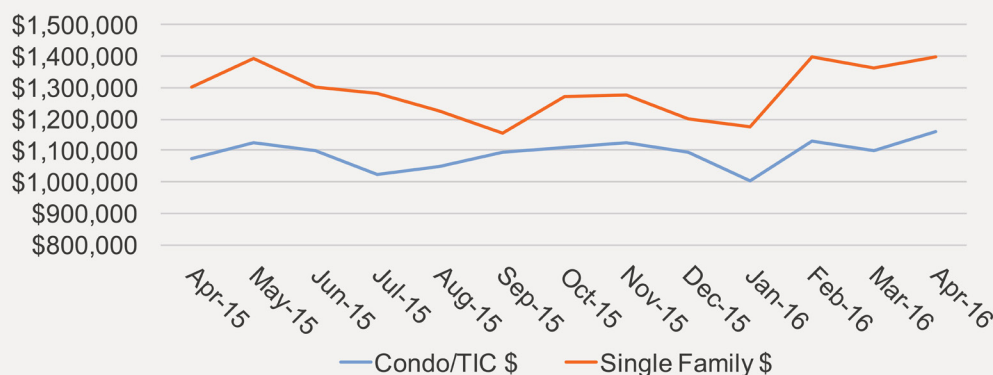


SAN FRANCISCO MARKET UPDATE MAY 2016

The new San Francisco real estate market is shaping up to be a more measured version of the market seen last year. As an example, properties are taking about a week longer to sell than before, and the rate of appreciation has gone from double to single digit rates. Furthermore, the Months Supply of Inventory (MSI) has expanded to almost two months, versus the one month level seen last year.

There is, however, continued upward pressure on pricing. The most recent median sales price grew 8% year-over-year. Additionally, April's citywide median sales price is 15% higher, when compared to January's median. Strong economic fundamentals continue to propel property values upward. The City's unemployment rate is hovering around 3%, and the office vacancy rate measures around 5%, both at near record lows. With the prospect of oil prices stabilizing, the national economy appears to be on better ground. Reuters recently reported on the markets, stating that "First-quarter earnings for S&P 500 companies are mostly beating analysts' expectations".



APRIL 2016 MEDIAN

Condo/TIC

\$1,160,000

+8% year-over-year

Single Family

\$1,400,000

+8% year-over-year

MEDIAN NEIGHBORHOOD VALUES

Neighborhood	Condo/TIC \$	Condo/TIC \$/SqFt	Single-Family \$	Single-Family \$/SqFt
Alamo Square/NOPA	\$1,200,000	\$913	\$3,100,000	\$1,019
Bayview/Hunters Point	\$655,000	\$652	\$680,000	\$513
Bernal Heights/Glen Park	\$950,000	\$829	\$1,325,000	\$945
Buena Vista/Corona Heights	\$1,278,000	\$1,089	\$2,343,850	\$1,066
Castro/Duboce Triangle	\$1,225,000	\$1,035	\$2,292,500	\$1,162
Cole Valley/Haight-Ashbury	\$1,300,000	\$909	\$2,900,000	\$977
Diamond Heights	\$658,000	\$772	\$1,588,575	\$743
Dogpatch	\$1,085,000	\$882	\$2,255,000	\$1,049
Hayes Valley	\$1,376,250	\$1,125	\$2,010,000	\$897
Lower Pac/Laurel Heights	\$1,250,000	\$984	\$2,690,000	\$992
Marina/Cow Hollow	\$1,417,500	\$1,176	\$3,445,000	\$1,426
Mission	\$1,187,500	\$933	\$1,500,000	\$870
Mission Dolores	\$1,345,000	\$1,064	\$3,000,000	\$1,117
Mission Bay	\$1,300,000	\$1,092		
Nob Hill*	\$1,150,000	\$1,152		
Noe Valley	\$1,235,000	\$996	\$2,250,000	\$1,114
North Beach/Fisherman's Wharf	\$947,500	\$970		
Pacific/Presidio Heights	\$1,409,000	\$1,155	\$4,875,000	\$1,448
Potrero Hill	\$1,100,000	\$1,092	\$1,650,000	\$1,159
Richmond	\$889,000	\$802	\$1,539,000	\$804
Russian Hill*	\$1,550,000	\$1,136	\$4,014,000	\$1,562
SOMA	\$895,000	\$913		
South Beach/Yerba Buena	\$1,194,000	\$1,236		
Sunset	\$945,000	\$692	\$1,205,000	\$787
Telegraph Hill	\$1,130,000	\$1,019		