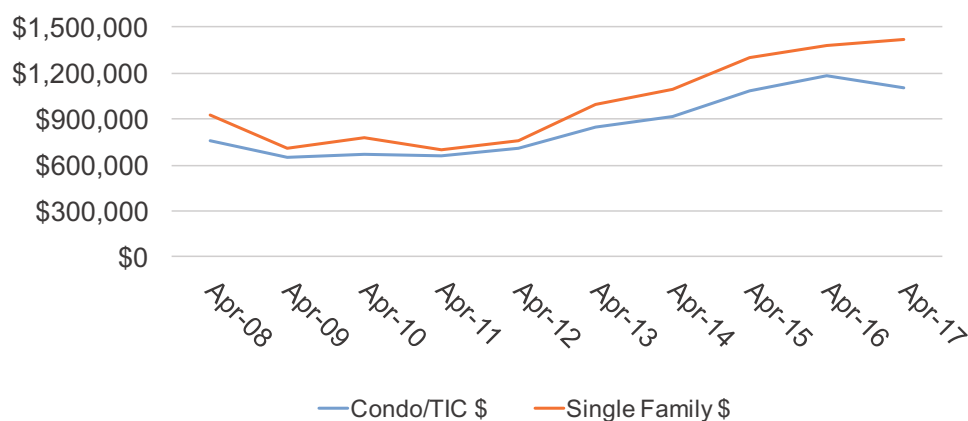


SAN FRANCISCO MARKET UPDATE MAY 2017

Single family homes continue to perform exceptionally well, with purchasers paying an average of 16% over list prices last month. MLS District 2, consisting of Sunset and Parkside, saw purchasers pay an average of 24% over list price. A close second, MLS District 9 (Mission, Bernal Heights & Potrero Hill) recorded an average of 21% over list price. However, there were 12% fewer overall single family transactions in April, as compared to last year. This is likely due to lower inventory levels. Currently, there is about a one month supply of inventory, versus about two months last year.

Single family homes are now selling one week faster than they did last year. Condominiums are performing reasonably well, with purchasers paying an average of 6% over list price. Just as with single family homes, condominiums are also selling one week faster than they did last year. There are currently about 850 new condominiums on the market, as compared to over 1,100 at the start of the year. This decrease in inventory should allow for better performance of the condominium market going forward.



Condo/TIC
\$1,102,500

-7% year-over-year
+5% ten-year average

Single Family
\$1,420,000

+3% year-over-year
+6% ten-year average

MEDIAN NEIGHBORHOOD VALUES

| Neighborhood | Condo/TIC \$ | Condo/TIC \$/SqFt | % Over/Under List \$ | Single-Family \$ | Single-Fam \$/SqFt | % Over/Under List \$ |
|-------------------------------|--------------|-------------------|----------------------|------------------|--------------------|----------------------|
| Pacific/Presidio Heights | \$1,545,000 | \$1,128 | 0% | \$6,000,000 | \$1,463 | 0% |
| Marina/Cow Hollow | \$1,400,000 | \$1,083 | 0% | \$3,260,000 | \$1,310 | -2% |
| Noe Valley | \$1,400,000 | \$1,065 | +8% | \$2,212,500 | \$1,144 | +3% |
| Castro/Duboce Triangle | \$1,360,000 | \$1,081 | +9% | \$2,370,000 | \$1,110 | +7% |
| Cole Valley/Haight-Ashbury | \$1,375,000 | \$944 | +7% | \$2,712,500 | \$919 | +2% |
| Russian Hill* | \$1,385,000 | \$1,167 | 0% | \$4,616,500 | \$1,444 | +1% |
| Buena Vista/Corona Heights | \$1,275,000 | \$1,029 | +9% | \$2,035,660 | \$1,049 | +4% |
| Nob Hill* | \$1,267,500 | \$1,149 | 0% | | | |
| Lower Pac/Laurel Heights | \$1,075,000 | \$1,025 | 0% | \$3,075,000 | \$1,186 | -2% |
| Alamo Square/NOPA | \$1,200,500 | \$979 | +4% | \$2,250,000 | \$1,068 | +10% |
| Mission Bay | \$1,158,000 | \$1,050 | 0% | | | |
| Mission Dolores | \$1,167,765 | \$1,020 | +8% | \$2,100,000 | \$998 | +10% |
| Hayes Valley | \$1,130,000 | \$1,170 | 0% | \$2,813,000 | \$973 | +3% |
| Mission | \$1,060,000 | \$972 | +5% | \$1,465,000 | \$1,029 | +8% |
| South Beach/Yerba Buena | \$1,099,000 | \$1,121 | 0% | | | |
| Telegraph Hill | \$1,085,000 | \$1,080 | +3% | | | |
| Dogpatch | \$1,072,500 | \$894 | +1% | \$1,212,500 | \$1,225 | 0% |
| North Beach/Fisherman's Wharf | \$1,037,500 | \$1,064 | +2% | | | |
| Potrero Hill | \$1,058,000 | \$1,000 | +5% | \$1,605,112 | \$1,093 | +4% |
| Bernal Heights/Glen Park | \$1,022,500 | \$920 | +10% | \$1,400,000 | \$978 | +10% |
| Richmond | \$1,030,000 | \$810 | +6% | \$1,625,000 | \$824 | +9% |
| Sunset | \$990,000 | \$835 | +5% | \$1,251,000 | \$828 | +17% |
| SOMA | \$879,500 | \$882 | 0% | \$1,825,000 | \$765 | -1% |
| Bayview/Hunters Point | \$715,000 | \$623 | 0% | \$790,000 | \$571 | +7% |
| Excelsior/Portola | \$672,500 | \$502 | 0% | \$900,000 | \$696 | +13% |
| Diamond Heights | \$662,500 | \$837 | +4% | \$1,871,944 | \$776 | +7% |
| Westwood Park/Sunnyside | | | | \$1,200,000 | \$850 | +12% |
| Ingleside Terrace/Lakeside | | | | \$1,410,000 | \$800 | +12% |