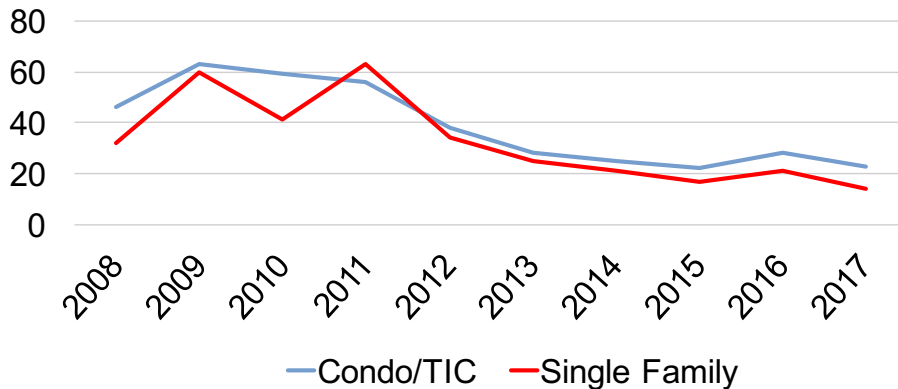


SAN FRANCISCO MARKET UPDATE JANUARY 2018

2017 was a banner year with nearly \$7.7 billion in sales reported, a 6% increase over the previous year. Tight inventory levels contributed to an ever-competitive market. Here are some additional year-end stats:

MEDIAN MARKET TIME

Median market time continued on a downward trend, with the single family market remaining the most competitive.

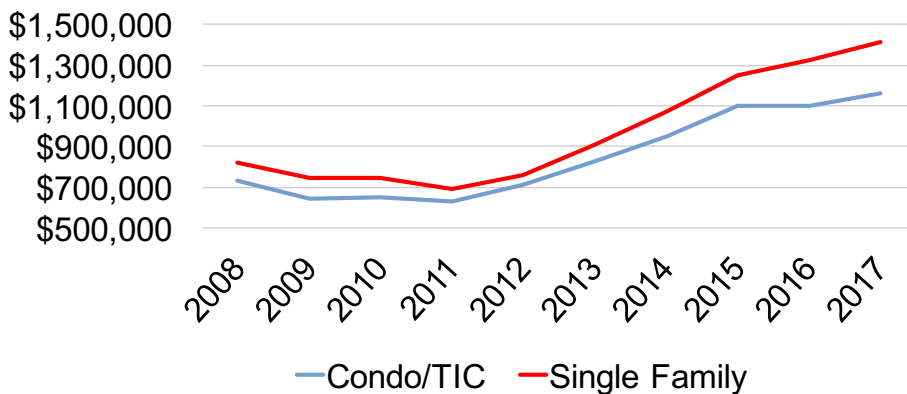


Condo/TIC
23 days
 -5 days year-over-year

Single Family
14 DAYS
 -7 days year-over-year

MEDIAN SALE PRICE

Condominium values rebounded, due to lower levels of new construction units on the market.

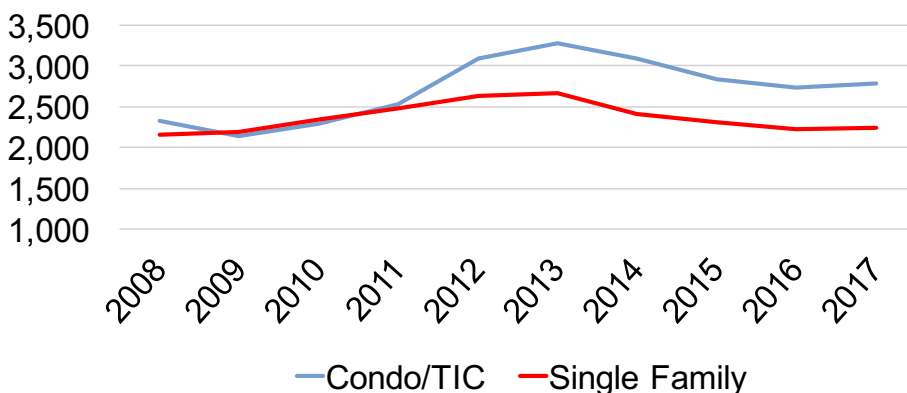


Condo/TIC
\$1,160,000
 +5% year-over-year

Single Family
\$1,415,250
 +7% year-over-year

NUMBER OF SALES

Sales volume increased only modestly, likely due to lower inventory levels.



Condo/TIC
2,792
 +2% year-over-year

Single Family
2,243
 +1% year-over-year

SAN FRANCISCO MARKET UPDATE JANUARY 2018

MEDIAN AREA VALUES

Neighborhoods with limited new condominium production saw the greatest pricing pressure.

| Neighborhood | Condo/TIC | \$/SqFt | Over List \$ |
|-------------------------------|--------------------|----------------|--------------|
| Russian Hill* | \$1,655,000 | \$1,219 | +2% |
| Marina/Cow Hollow | \$1,580,000 | \$1,155 | +6% |
| Pacific/Presidio Hts | \$1,555,000 | \$1,147 | +1% |
| Castro/Duboce Triangle | \$1,420,000 | \$1,102 | +12% |
| Noe Valley | \$1,420,000 | \$1,118 | +10% |
| Cole Valley/Haight | \$1,364,000 | \$1,100 | +7% |
| Alamo Square/NOPA | \$1,350,000 | \$1,027 | +8% |
| Nob Hill* | \$1,300,000 | \$1,206 | +0% |
| Lower Pac/Laurel Hts | \$1,282,500 | \$1,062 | +4% |
| Hayes Valley | \$1,275,000 | \$1,112 | +6% |
| Telegraph Hill | \$1,275,000 | \$1,084 | +0% |
| Buena Vista/Corona Hts | \$1,259,000 | \$1,111 | +12% |
| Mission Dolores | \$1,247,500 | \$1,075 | +7% |
| Mission Bay | \$1,220,000 | \$1,071 | +0% |
| Potrero Hill | \$1,142,500 | \$1,071 | +3% |
| S. Beach/Yerba Buena | \$1,110,000 | \$1,129 | +0% |
| North Beach/Fisherman's | \$1,075,000 | \$1,058 | +0% |
| Dogpatch | \$1,065,000 | \$920 | +4% |
| Mission | \$1,050,000 | \$1,010 | +3% |
| Richmond | \$1,050,000 | \$894 | +8% |
| Sunset | \$1,020,000 | \$837 | +7% |
| Bernal Heights/Glen Park | \$1,002,500 | \$983 | +9% |
| SOMA | \$926,500 | \$917 | +0% |
| Diamond Heights | \$725,000 | \$852 | +7% |
| Bayview/Hunters Point | \$720,000 | \$649 | +0% |

SAN FRANCISCO MARKET UPDATE JANUARY 2018

MEDIAN AREA VALUES

Neighborhoods with moderately priced (< \$2MM) single family homes saw the greatest pricing pressure.

| Neighborhood | Single-Family | \$/SqFt | Over List \$ |
|-------------------------------|--------------------|----------------|--------------|
| Pacific/Presidio Heights | \$5,900,000 | \$1,455 | -1% |
| Alamo Square/NOPA | \$3,500,000 | \$946 | +13% |
| Marina/Cow Hollow | \$3,475,000 | \$1,393 | +1% |
| Lower Pac/Laurel Hts | \$3,000,000 | \$1,041 | +1% |
| Russian Hill | \$2,967,500 | \$1,204 | +0% |
| Cole Valley/Haight | \$2,885,000 | \$1,177 | +3% |
| Castro/Duboce Triangle | \$2,700,000 | \$1,158 | +8% |
| Buena Vista/Corona Hts | \$2,600,000 | \$1,125 | +6% |
| Hayes Valley | \$2,462,500 | \$1,192 | +11% |
| Noe Valley | \$2,300,000 | \$1,216 | +5% |
| Diamond Heights | \$1,912,500 | \$967 | +13% |
| Ingleside Ter/Lakeside | \$1,810,000 | \$852 | +15% |
| Potrero Hill | \$1,725,000 | \$1,086 | +15% |
| Mission | \$1,685,000 | \$943 | +5% |
| Richmond | \$1,650,000 | \$869 | +15% |
| Bernal Hts/Glen Park | \$1,500,000 | \$1,019 | +15% |
| Sunset | \$1,368,000 | \$886 | +24% |
| Westwood Pk/Sunnyside | \$1,300,000 | \$946 | +19% |
| Excelsior/Portola | \$978,000 | \$764 | +19% |
| Bayview/Hunters Point | \$825,000 | \$604 | +7% |