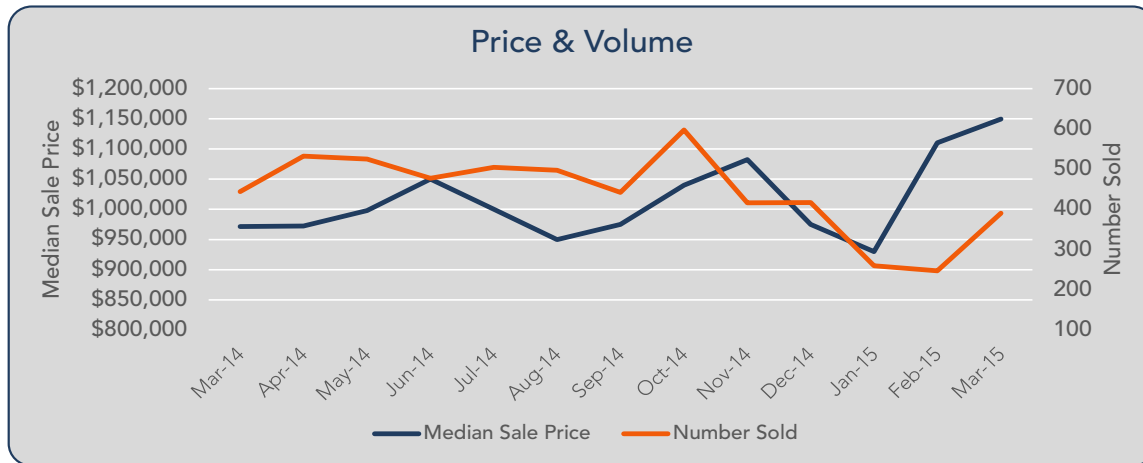


SAN FRANCISCO MARKET UPDATE APRIL 2015

New Construction Units Alleviate Tight Supply

The median sale price has been on an upswing since January 2015, when a 12-month low of \$930,000 was recorded. Despite marked decreases in sales volume in recent months, the figure is actually 60% higher since last month. These strengthening trends should continue as the spring market heats up. However, there is only about a one-month supply of inventory, and this could hamper future performance. It is projected that nearly 1,000 new construction units will be available in the second quarter, and this should alleviate the tight supply. The potential for future rate hikes continues to be a highly watched issue.



Most Recent Month

\$1,149,500 Median
 ↑18% year-over-year
 -
 390 Sold
 ↓12% year-over-year

NEIGHBORHOOD VALUES

Potrero Hill and Dogpatch continue to benefit from massive revitalization efforts, and hundreds of new units being built in recent years. There is roughly twenty percent difference in median pricing between Western and Eastern SOMA. This is due to the concentration of luxury high-rise developments in the Yerba Buena and South Beach areas of Eastern SOMA.

Sub-Market	Median Sale \$	Year-Over-Year Change
Bayview/Hunters Point	\$650,000	31%
Bernal Heights	\$1,124,000	5%
Castro/Duboce Triangle	\$1,425,000	15%
Dogpatch	\$1,047,500	41%
Glen Park	\$1,800,000	28%
Hayes Valley	\$1,025,000	1%
Marina/Cow Hollow	\$1,587,500	1%
Mission	\$972,500	-4%
Mission Bay	\$995,000	-10%

Sub-Market	Median Sale \$	Year-Over-Year Change
Nob Hill	\$1,333,333	13%
Noe Valley	\$1,400,000	-8%
Pacific Heights	\$1,933,750	30%
Potrero Hill	\$1,367,500	36%
Richmond	\$1,075,000	-1%
Russian Hill	\$1,375,000	4%
SOMA (Western)	\$989,500	22%
SOMA (Eastern)	\$1,204,500	21%
Sunset	\$1,027,500	15%