

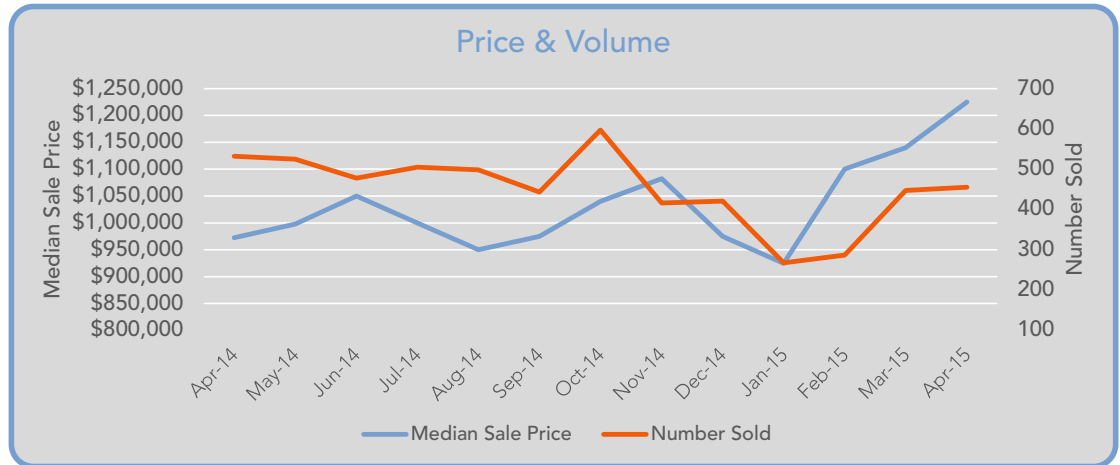
SAN FRANCISCO MARKET UPDATE MAY 2015

Tech Employment Fuels Demand

The median sale price has climbed over 30% since the first of the year. Emerging trends in tech employment continue to propel housing demand. The latest City unemployment figure measures at just 3.6%, and it is estimated that tech employment has increased nearly twenty percent since last year. Additionally, San Francisco companies received nearly two billion dollars of venture capital in the first quarter, or nearly one-third of state-wide investment. These trends will likely continue as even established tech companies continue to increase their footprint in the City.

Most Recent Month:

\$1,225,000 Median
 ↑ 26% year-over-year
 -
 455 Sold
 ↓ 14% year-over-year



NEIGHBORHOOD VALUES

Pacific Heights continues to experience substantial gains in median sale price, as supply levels remain low. The month's supply of inventory (MSI) measures at about one month, and just 76 new construction units are set to come on line over the next year. The Richmond is experiencing similar supply constraints, with just one new development (23 units) approved in the pipeline.

Sub-Market	Median Sale \$	Yearly Change
Bayview/Hunters Point	\$700,000	47%
Bernal Heights & Glen Park	\$1,390,250	26%
Castro/Duboce Triangle	\$1,392,445	18%
Cole Valley/Haight	\$1,400,000	26%
Dogpatch	\$1,125,000	24%
Hayes Valley	\$1,120,000	11%
Marina/Cow Hollow	\$1,602,500	19%
Mission	\$950,000	-3%
Nob Hill	\$1,230,765	4%

Sub-Market	Median Sale \$	Yearly Change
Noe Valley	\$1,452,500	-6%
North Beach	\$1,030,000	23%
Pacific Heights	\$2,150,000	41%
Potrero Hill	\$1,367,500	38%
Richmond	\$1,300,000	31%
Russian Hill	\$1,287,500	-8%
SOMA	\$985,000	21%
South Beach/Yerba Buena	\$1,284,000	29%
Sunset	\$1,100,000	19%