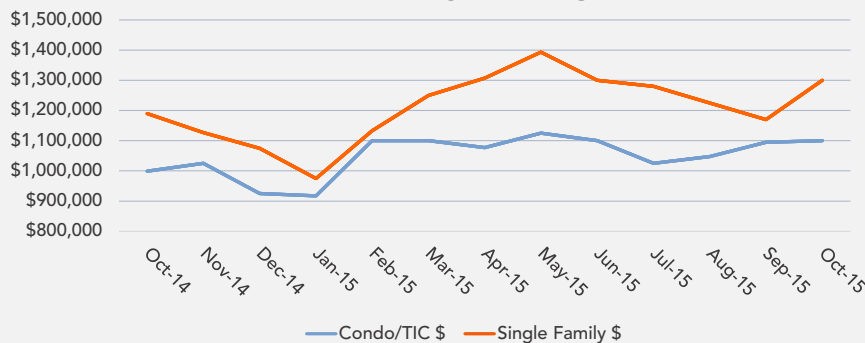


SAN FRANCISCO MARKET UPDATE NOVEMBER 2015

FALL MARKET PERFORMS

The number of closings in October increased by nearly 40 percent versus the prior month, while total dollar volume increased by over 50 percent. The majority of properties (74 percent) sold in under 30 days, and received 12 percent over the list price, on average. Tech Sector performance continues to fuel the steadfast demand. As an example, it is estimated that Bay Area venture capital funding is up approximately 25 percent year-to-date. Stock Markets have also made strides, with Reuters reporting that "The gains on the first trading day of the month followed the best monthly performance of the major indexes in four years in October." The prospect of a December rate hike remains a possibility.

MEDIAN SALE PRICE



OCTOBER 2015 MEDIAN

Condo/TIC
\$1,100,000
 + 10% year-over-year

Single Family
\$1,300,000
 + 9% year-over-year

MEDIAN NEIGHBORHOOD VALUES

Neighborhood	Condo/TIC \$	Condo/TIC \$/SqFt	Single Family \$	Single Family \$/SqFt
Alamo Square/NOPA	\$1,375,000	\$937	\$3,100,000	\$955
Bayview/Hunters Point	\$730,000	\$597	\$696,500	\$505
Bernal Heights/Glen Park	\$1,067,500	\$983	\$1,300,124	\$956
Buena Vista/Corona Heights	\$1,280,000	\$1,050	\$2,312,500	\$1,074
Castro/Duboce Triangle	\$1,345,000	\$1,047	\$2,179,688	\$1,181
Cole Valley/Haight-Ashbury	\$1,130,000	\$973	\$3,295,000	\$1,074
Diamond Heights	\$702,500	\$752	\$1,562,000	\$741
Dogpatch	\$1,287,500	\$964	N/A	N/A
Hayes Valley	\$1,250,000	\$1,052	\$2,405,000	\$1,090
Lower Pac Heights/Laurel Heights	\$1,225,000	\$1,076	\$2,550,000	\$933
Marina/Cow Hollow	\$1,355,000	\$1,127	\$4,525,000	\$1,456
Mission	\$1,003,000	\$1,027	\$1,680,000	\$995
Mission Dolores	\$1,222,500	\$1,060	N/A	N/A
Mission Bay	\$1,155,000	\$1,069	N/A	N/A
Nob Hill	\$1,260,000	\$1,070	N/A	N/A
Noe Valley	\$1,313,000	\$1,068	\$2,275,701	\$1,281
North Beach/Fisherman's Wharf	\$980,000	\$967	N/A	N/A
Pacific/Presidio Heights	\$1,427,000	\$1,172	\$6,500,000	\$1,441
Potrero Hill	\$1,125,000	\$941	\$1,687,500	\$1,198
Richmond	\$965,000	\$758	\$1,610,000	\$789
Russian Hill	\$1,415,000	\$1,207	\$3,650,000	\$1,356
SOMA	\$915,000	\$929	N/A	N/A
South Beach/Yerba Buena	\$1,150,000	\$1,185	N/A	N/A
Sunset	\$1,178,000	\$846	\$1,210,000	\$775

N/A results from insufficient sales data. Sources: SFAR, NVCA, Reuters; Data from 5/1/2015 - 10/31/2015 was used for neighborhood values. Property types covered: Single-family & condo/TIC. BMRs and senior housing have been excluded from stats where possible. All information is deemed reliable, but not guaranteed for accuracy. ©2015 Vanguard Properties. All rights reserved. Equal Housing Opportunity. BRE No. 01486075