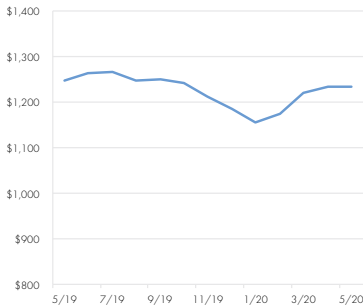


CONDOMINIUM MARKET, DISTRICTS 6-9

PRICE TRACKER (\$/SF)

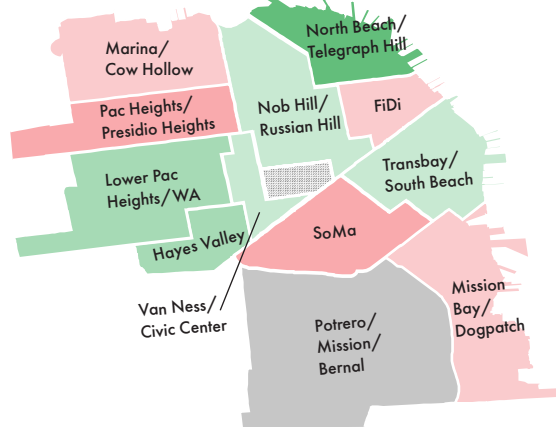
\$1,234

0.0% MoM | -1.2% YoY



\$/SF BY AREA

San Francisco Districts 6-9



- The Compass Condominium Price Tracker was at \$1,234/SF in May, declining 1.2% YoY. Though the shelter-in-place order restrictions began to ease in May, May sales largely reflect closings which went into contract in late March and April.
- The North Waterfront/Telegraph Hill price tracker reported the strongest YoY increase, up 17%, to \$1,250/SF — this is largely due to minimal closings in May '20.
- The SoMa price tracker was down 6%, to \$1,026/SF, reporting the largest YoY decrease — May '20 closings were comprised of only resales, while a portion of May '19 closings were new construction at 1075 Market and 99 Rausch.

Year-Over-Year Percent Change



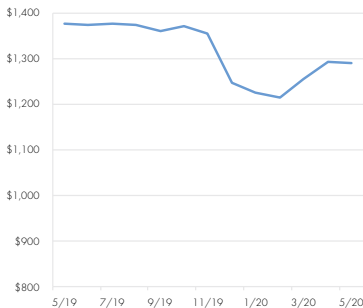
Note: No Change ranges from -1% to +1% change.

NEW CONSTRUCTION, DISTRICTS 6-9

PRICE TRACKER (\$/SF)

\$1,290

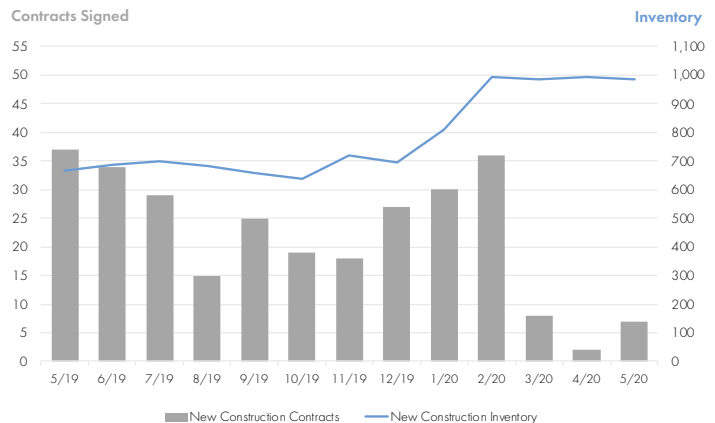
-0.1% MoM | -6.2% YoY



YoY Inventory Up 48%

- New construction activity picked up slightly from its April lows with 7 new construction contracts signed in May '20, as the easing of restrictions began to take place in this month.
- The price tracker was down 6.2% YoY, to \$1,290/SF — limited closings for the high-priced segment continued from April into May '20 to put downward pressure on the \$/SF valuation.
- New construction inventory was at 986 units in May '20, a 48% YoY increase, pushing months of supply to all-time highs.

INVENTORY & SALES

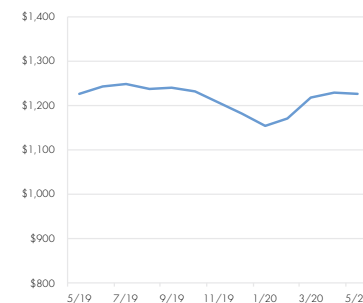


RESALE, DISTRICTS 6-9

PRICE TRACKER (\$/SF)

\$1,226

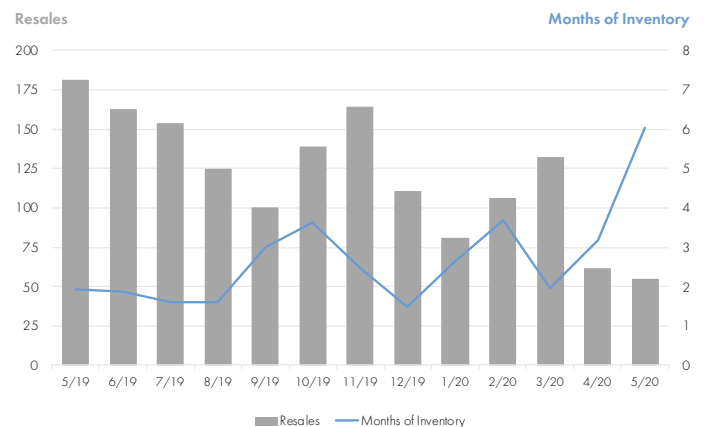
-0.2% MoM | 0.0% YoY



6 Months of Inventory

- Resale closings continued to decline in May '20, down 70% YoY with 55 closings recorded — which largely reflects contract activity in late March and April as the SIP order paused market activity.
- The \$/SF valuation went unchanged YoY at \$1,226/SF — pricing reflects the comparatively low sales volume during what's typically a busier selling month.
- Resale inventory jumped notably, rising 51% YoY, to 501 listings; months of inventory raised to 6 as seller confidence continued to pick-up from April.

MONTHS OF INVENTORY & SALES



ACTIVELY SELLING DEVELOPMENTS

DEVELOPMENT	MARKETING COMMENCED	STATUS				CURRENT LIST PRICES	APPROX. PPSF
		CLOSED	CONTRACTS	%	AVAILABLE		
181 Fremont Residences 55 units/ 12 accessory suites	May 2016	35	N/A	64%	N/A	\$2,970,000 - \$15,000,000	\$3,000+
2177 Third 2177 3rd St 106 units	Dec 2019	N/A	20	19%	86	\$740,000 - \$1,565,000	\$1,395
950 Tennessee 950 Tennessee St 100 units	Dec 2019	N/A	31	31%	69	\$668,000 - \$1,392,000	\$1,400
99 Rausch 99 Rausch St 99 units	Jun 2017	95	0	96%	4	\$1,246,000 - \$1,247,000	\$1,350
Four Seasons Private Residences 706 Mission St 146 units	May 2019	N/A	N/A	N/A	145	\$2,395,000 - \$6,525,000	\$2,150
Fulton 555 555 Fulton St 122 units	Jul 2017	23	21	36%	78	\$750,000 - \$1,480,000	\$1,335
Maison au Pont 2448 Lombard St 37 units	Feb 2020	N/A	11	30%	26	\$958,000 - \$1,608,000	\$1,410
Mira 160 Folsom St 235 units	Nov 2018	N/A	74	31%	161	\$910,000 - \$4,999,000	\$1,700
OneEleven 119 7th St 39 units	Dec 2019	N/A	N/A	N/A	N/A	N/A	N/A
One Steuart Lane 75 Howard St 120 units	Feb 2020	N/A	10	8%	110	\$1,600,000 - \$7,000,000	\$2,700
The 36 3620 Cesar Chavez 24 units	Feb 2020	N/A	3	13%	21	\$795,000 - \$1,499,000	\$1,265
The Austin 1545 Pine St 88 units	Feb 2017	83	1	95%	4	\$775,000 - \$1,839,000	\$1,390
The Avery 488 Folsom St 118 units	Jun 2018	16	0	14%	102	\$1,595,000 - \$10,750,000	\$1,945
The Harrison 401 Harrison St 298 units	Apr 2016	263	N/A	88%	35	\$1,600,000 - \$3,900,000	\$1,500
The Westerly 2800 Sloat Blvd 49 units	Jul 2019	N/A	N/A	N/A	N/A	N/A	N/A
Union House 1515 Union St 41 units	Feb 2020	N/A	8	20%	33	\$1,250,000 - \$8,500,000	\$2,000

Note: Sales statuses are based on CDMG market research and industry intel. All statuses are subject to change based on publicly recorded closing data. % Status reflects Closed and Contracts combined.

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