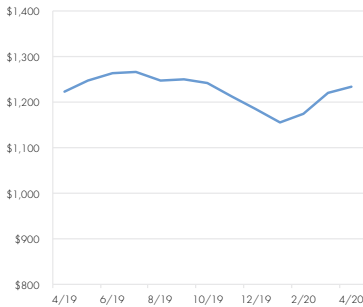


CONDOMINIUM MARKET, DISTRICTS 6-9

PRICE TRACKER (\$/SF)

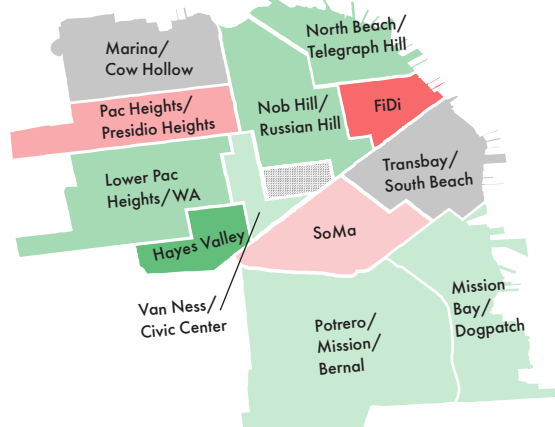
\$1,234

1.2% MoM | 0.9% YoY



\$/SF BY AREA

San Francisco Districts 6-9



- The Compass Condominium Price Tracker remained positive in April with an uptick of 0.9% YoY to \$1,234/SF. Keep in mind, sales price data still reflects a proportion of offers accepted prior to the shelter-in-place order going into effect in early March.
- The Hayes Valley price tracker reported the strongest YoY increase, up 15%, to \$1,337/SF; the avg. sales price was \$1.187M, an uptick of 1.2% YoY.
- The Financial District-Jackson price tracker reported the largest YoY decrease for the third straight month, down 22%, to \$1,203/SF — this can be largely explained by minimal closings for the FiDi-Jackson area in Apr '20.

Year-Over-Year Percent Change



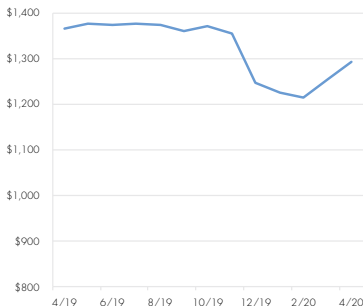
Note: No Change ranges from -1% to +1% change.

NEW CONSTRUCTION, DISTRICTS 6-9

PRICE TRACKER (\$/SF)

\$1,292

3.0% MoM | -5.5% YoY

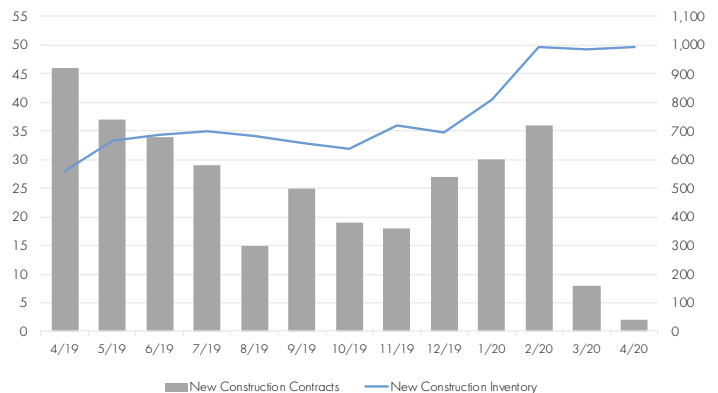


YoY Inventory Up 78%

- New construction continued its steep drop in activity as only 2 new contracts were signed in Apr '20 — the shelter-in-place order, which put limitations to showings and construction activity, shows signs of its effect on transaction activity.
- The new construction price tracker was down 5.5% YoY, to \$1,292/SF; the down trend in valuation YoY is partly contributed by limited closings in the high-priced segment of the market.
- New construction inventory was at 995 units in Apr '20, a 78% YoY increase — this is contributed in part by a combination of available inventory and limitations in the market due to the shelter-in-place order.

INVENTORY & SALES

Contracts Signed

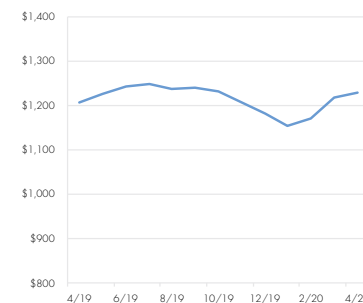


RESALE, DISTRICTS 6-9

PRICE TRACKER (\$/SF)

\$1,228

0.9% MoM | 1.8% YoY

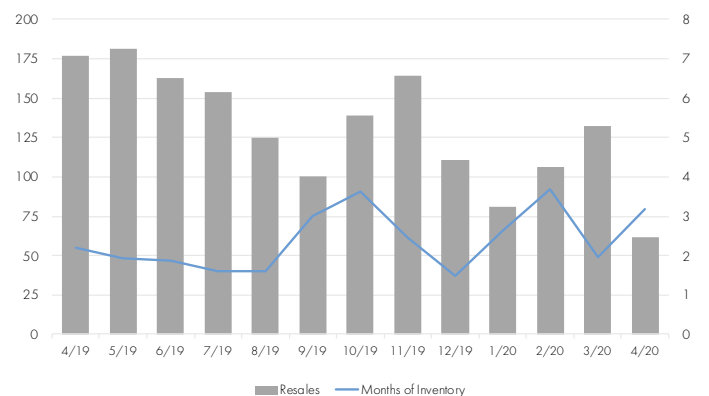


3.2 Months of Inventory

- Resale closings continued to plunge in Apr '20 with 62 closings recorded, down 65% YoY — typically a busy selling season, resales dropped dramatically due to the SIP order.
- The avg. resale price was up 3% YoY, at \$1.4M, while the avg \$/SF was at \$1,228/SF, a 1.8% YoY increase; strong pricing and valuation continued as inventory remained limited.
- Inventory declined 3% YoY, to 317 listings — though inventory was down YoY, sellers show confidence in market activity as inventory increased by 53% MoM.

MONTHS OF INVENTORY & SALES

Resales



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 | 19 | 18% | 87 | \$750,000 - \$1,395,000 | \$1,640 |
| 950 Tennessee 950 Tennessee St 100 units | Dec 2019 | N/A | 28 | 28% | 72 | \$658,000 - \$1,392,000 | \$1,440 |
| 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 | 15 | 36 | 42% | 71 | \$775,000 - \$1,480,000 | \$1,455 |
| Maison au Pont 2448 Lombard St 37 units | Feb 2020 | N/A | 11 | 30% | 26 | \$1,045,500 - \$1,395,000 | \$1,545 |
| Mira 160 Folsom St 235 units | Nov 2018 | N/A | 74 | 31% | 161 | \$935,000 - \$4,750,000 | \$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 | 0 | 0% | 120 | \$1,600,000 - \$7,000,000 | \$2,700 |
| The 36 3620 Cesar Chavez 24 units | Feb 2020 | N/A | 3 | 13% | 21 | \$785,000 - \$1,570,000 | \$1,370 |
| The Austin 1545 Pine St 88 units | Feb 2017 | 82 | 1 | 94% | 5 | \$775,000 - \$1,839,000 | \$1,390 |
| The Avery 488 Folsom St 118 units | Jun 2018 | 16 | 0 | 14% | 102 | \$1,825,000 - \$3,425,000 | \$1,960 |
| 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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