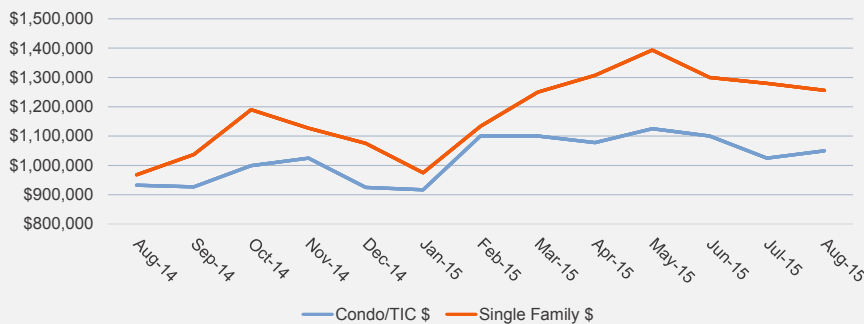


SAN FRANCISCO MARKET UPDATE SEPTEMBER 2015

FALL MARKET APPROACHES

With Fall comes anticipation of an uptick in sales activity. As an example, between September and October 2014, the San Francisco Market saw a 20 percent increase in pending listings, and a seven percent increase in median sale price. The health of the current Market is supported by low unemployment, with the most recent figures clocking in at 3.8 percent for San Francisco, as compared to 6.5 percent for California. Recent turmoil in world stock Markets has resulted in volatility in domestic stock Markets. However, a recent Reuters Article attests to the economy's resilience, stating that "U.S. investors have weathered over two weeks of unusually wide-swinging trade". The Fed will decide whether to raise rates at their September 16/17 Meeting, depending on recent reports on employment and inflation.

MEDIAN SALE PRICE



MOST RECENT MEDIAN

Condo/TIC
\$1,050,000
 ↑13% year-over-year

Single Family
\$1,256,000
 ↑30% year-over-year

MEDIAN NEIGHBORHOOD VALUES

Sub-Market	Condo/TIC \$	Condo/TIC \$/SqFt	Single Family \$	Single Family \$/SqFt
Alamo Square/NOPA	\$1,302,500	\$920	\$2,700,000	\$841
Bayview/Hunters Point	\$745,000	\$668	\$674,000	\$528
Bernal Heights/Glen Park	\$978,000	\$966	\$1,350,000	\$989
Buena Vista/Corona Heights	\$1,150,000	\$1,056	\$2,501,000	\$1,122
Castro/Duboce Triangle	\$1,345,000	\$1,088	\$2,132,500	\$1,172
Cole Valley/Haight-Ashbury	\$1,100,000	\$993	\$3,060,000	\$1,035
Dogpatch	\$1,200,000	\$964	N/A	N/A
Hayes Valley	\$1,130,000	\$1,046	\$2,234,000	\$1,121
Lower Pac Heights/Laurel	\$1,072,500	\$1,050	\$2,800,000	\$781
Marina/Cow Hollow	\$1,400,000	\$1,105	\$3,727,657	\$1,407
Mission/Mission Dolores	\$985,000	\$1,058	\$1,900,000	\$1,107
Mission Bay	\$1,295,000	\$1,074	N/A	N/A
Nob Hill	\$1,394,000	\$1,101	N/A	N/A
Noe Valley	\$1,306,500	\$1,073	\$2,251,221	\$1,257
North Beach/Fisherman's	\$1,010,000	\$923	N/A	N/A
Pacific/Presidio Heights	\$1,455,000	\$1,135	\$6,500,000	\$1,441
Potrero Hill	\$1,105,000	\$951	\$1,714,000	\$1,026
Richmond	\$950,000	\$765	\$1,625,000	\$790
Russian Hill	\$1,650,000	\$1,200	\$3,600,000	\$1,356
SOMA	\$915,000	\$927	N/A	N/A
South Beach/Yerba Buena	\$1,179,500	\$1,190	N/A	N/A
Sunset	\$1,155,000	\$814	\$1,200,000	\$760

Contact your Vanguard agent for a list of sales in your neighborhood.

N/A results from insufficient sales data. Sources: SFAR, Reuters, CAEDD; Data from 3/1/2015 - 8/31/2015 was used for neighborhood values. BMRs and senior housing have been excluded from stats. All information is deemed reliable, but not guaranteed for accuracy. ©2015 Vanguard Properties. All rights reserved. Equal Housing Opportunity. BRE No. 01486075

