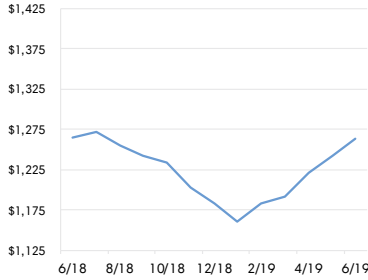


CONDOMINIUM MARKET, DISTRICTS 6-9

PRICE TRACKER (\$/SF)

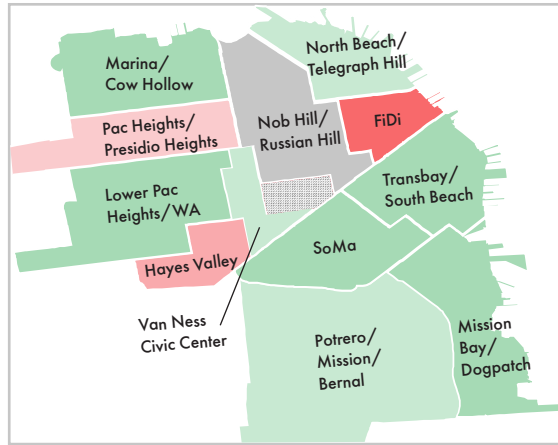
\$1,263

+1.7% MoM | -0.1% YoY



\$/SF BY AREA

San Francisco Districts 6-9



- The Compass Condominium Price Tracker rose to \$1,263 in June, up 2% MoM and essentially unchanged YoY. The New Construction Tracker increased 4.4% YoY to \$1,382, its high-water mark since Compass Development began tracking in 2012. The Resale Tracker is up 1.1% YoY to \$1,263.
- When segmented by area, Transbay/South Beach saw the largest YoY Price Tracker increase, rising 9% to \$1,337, as The Harrison reported a batch of higher-floor closings. South of Market is up 7% YoY, to \$1,152, while Mission Bay/Dogpatch reported a 5% YoY increase, to \$1,336. The Financial District reported a 34% YoY Price Tracker decline, after a brief spike in 2018-Q2 due to closings at 288 Pacific, which averaged over \$2,000 PSF.

Year-Over-Year Percent Change



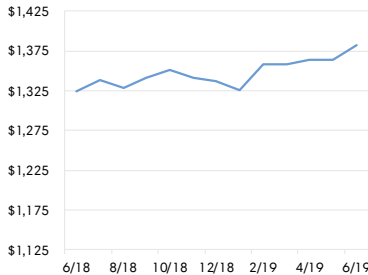
Note: No Change ranges from -1% to +1% change.

NEW CONSTRUCTION, DISTRICTS 6-9

PRICE TRACKER (\$/SF)

\$1,382

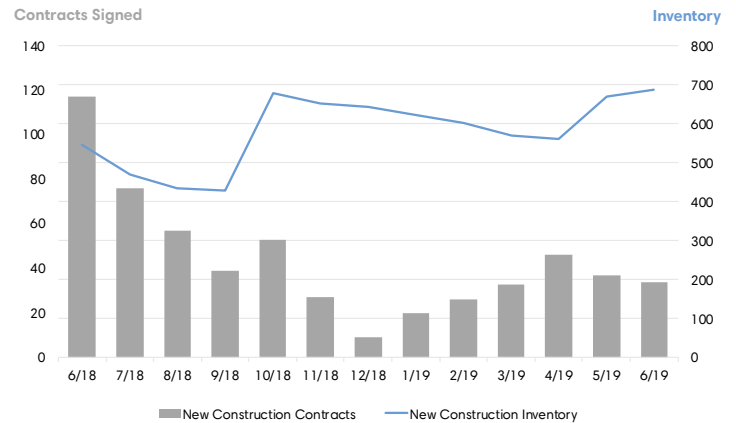
+1.3% MoM | +4.4% YoY



YoY Inventory Up 26%

- 34 new construction contracts were signed in June, down from 37 in May, as many currently selling projects had only their highest-priced units remaining.
- New condo inventory rose to 687 units, the most on the market since December 2017.
- The Westerly, which brings 49 market-rate units to the Outer Sunset, began selling this month.
- Several other mid-rise projects are expected to add to the city's inventory later this summer.

INVENTORY & SALES

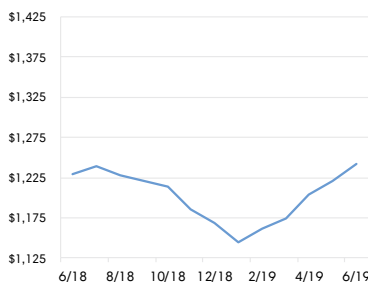


RESALE, DISTRICTS 6-9

PRICE TRACKER (\$/SF)

\$1,242

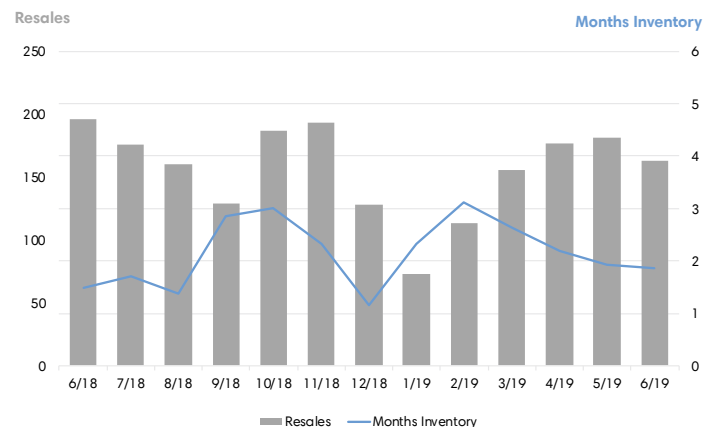
+1.8% MoM | +1.1% YoY



1.9 Months of Inventory

- June's average resale price was \$1.49 million, the highest monthly average since at least 2012.
- There were 163 resale closings this month, down from 181 in May, which had been the strongest month this year.
- Resale inventory is up 14% YoY, as sellers aim to capitalize on the influx of IPO money into the market.
- Still, San Francisco is considerably undersupplied, with 1.9 Months of Inventory, calculated based on the 3-month rolling average of closings.

MONTHS OF INVENTORY & SALES



ACTIVELY SELLING DEVELOPMENTS

DEVELOPMENT	MARKETING COMMENCED	SOLD	STATUS		CURRENT LIST PRICES	APPROX. PPSF
			%	AVAILABLE		
181 Fremont Residences 181 Fremont Street 67 units	May 2016	31	N/A	N/A	\$2,950,000 - \$15,500,000	\$3,000
719 Larkin 719 Larkin Street 36 units	February 2018	18	50%	18	\$656,000 - \$815,000	\$1,200
901 Tennessee 901 Tennessee Street 34 units	January 2019	33	97%	1	\$1,699,000 - \$1,699,000	\$1,450
99 Rausch 99 Rausch Street 99 units	June 2017	82	83%	17	\$799,000 - \$1,809,000	\$1,350
Four Seasons Private Residences 706 Mission Street 146 units	May 2019	0	0%	146	\$2,535,000 - \$7,840,000	\$2,400
Fulton 555 555 Fulton Street 122 units	July 2017	56	46%	66	\$775,000 - \$1,549,000	\$1,400
Lumina 201 Folsom Street 656 units	October 2014	653	99%	3	\$1,980,000 - \$11,495,000	\$1,600
Mira 160 Folsom Street 235 units	November 2018	50	21%	185	\$1,145,000 - \$4,695,000	\$1,800
One Mission Bay 110 Channel Street 350 units	May 2016	336	96%	14	\$1,198,000 - \$2,425,000	\$1,300
Stage 1075 1075 Market Street 79 units	October 2017	77	97%	2	\$908,050 - \$1,279,100	\$1,300
Sutter North 1238 Sutter Street 33 units	June 2018	32	97%	1	\$965,000 - \$965,000	\$1,400
The Austin 1545 Pine Street 88 units	February 2017	78	89%	10	N/A	\$1,400
The Avery 488 Folsom Street 118 units	June 2018	28	24%	90	\$1,845,000 - \$5,215,000	\$2,000
The Harrison 401 Harrison Street 298 units	April 2016	249	84%	49	\$1,195,000 - \$8,800,000	\$1,600
The Westerly 2800 Sloat Boulevard 49 units	July 2019	0	0%	49	N/A	N/A