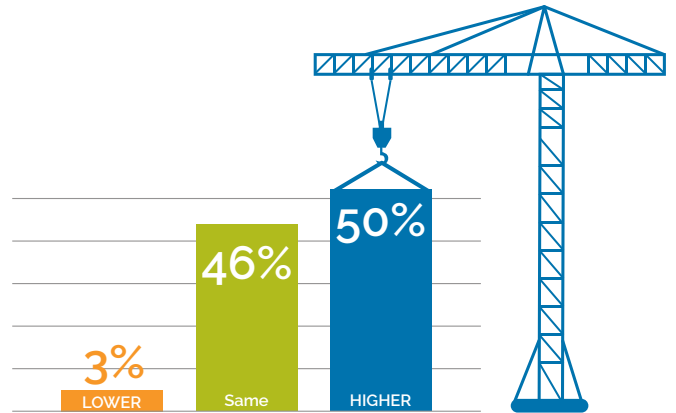
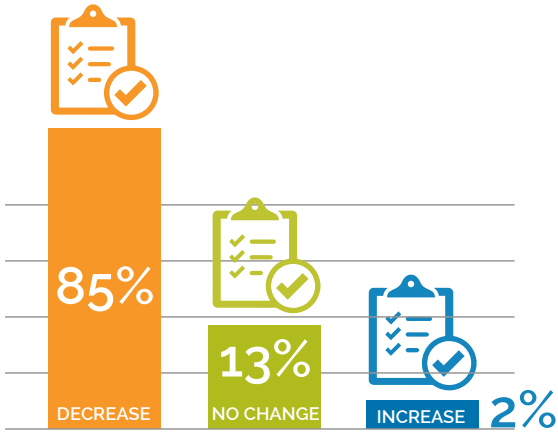


State of the SF Housing Market: Survey Results

Development + Construction Industry Member's Outlook on Current and Future Market Conditions

Entitlements over the next 12 months

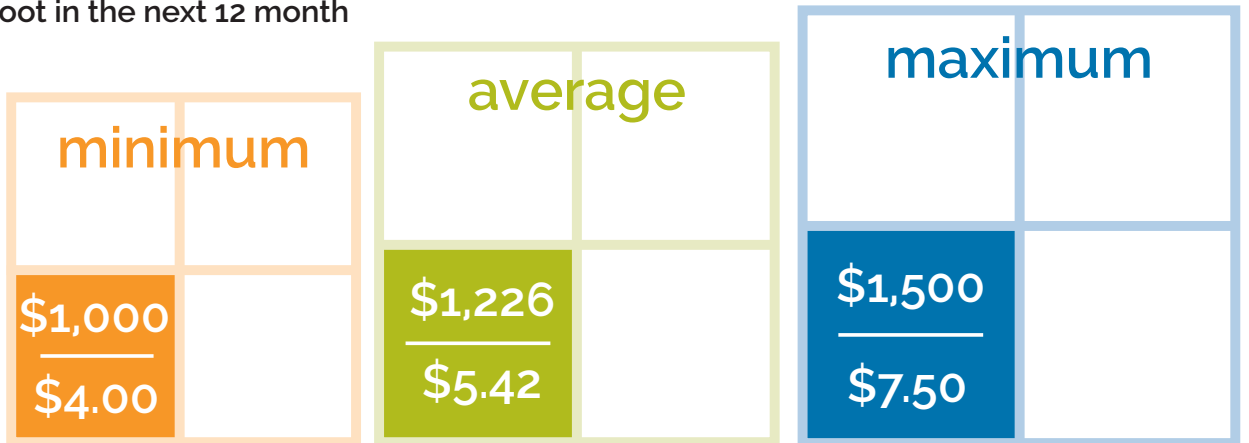


Residential construction prices over the next 12 months

Prices per-square-foot in the next 12 month

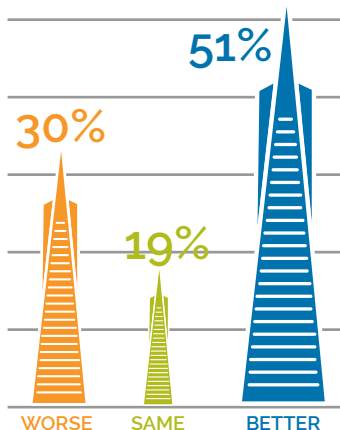
PRICE PER SQUARE FOOT ESTIMATE

CONDO
APARTMENT

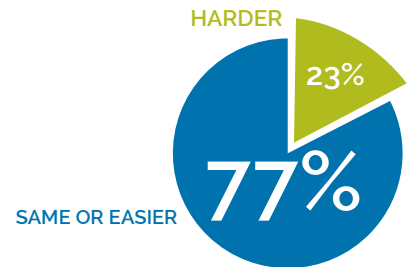


Current Development Activity

Investors' confidence in SF compared to other U.S. cities



Difficulty finding an apartment in 12 months



Today's housing climate

