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

- 90% Decrease
- 7% No Change
- 3% Increase

Residential construction prices over the next 12 months

- 9% Lower
- 35% Same
- 57% Higher

Prices per-square-foot in the next 12 months

<table>
<thead>
<tr>
<th></th>
<th>Minimum</th>
<th>Average</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Condo</strong></td>
<td>$900</td>
<td>$1,231</td>
<td>$1,550</td>
</tr>
<tr>
<td><strong>Apartment</strong></td>
<td>$3.50</td>
<td>$4.38</td>
<td>$6.00</td>
</tr>
</tbody>
</table>

Expected rent prices in the next 12 months

- 10% Higher
- 47% Same
- 43% Lower

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

- 36% Worse
- 39% Same
- 25% Better

Investment opportunity

- East Bay: 42%
- Peninsula: 22%
- San Francisco: 22%
- South Bay: 10%
- Other: 10%

Today’s housing climate

- 4% Good
- 4% Great
- 23% Bad
- 65% Neutral

*SFHAC Members Surveyed May 1st, 2017 - May 9th, 2017*