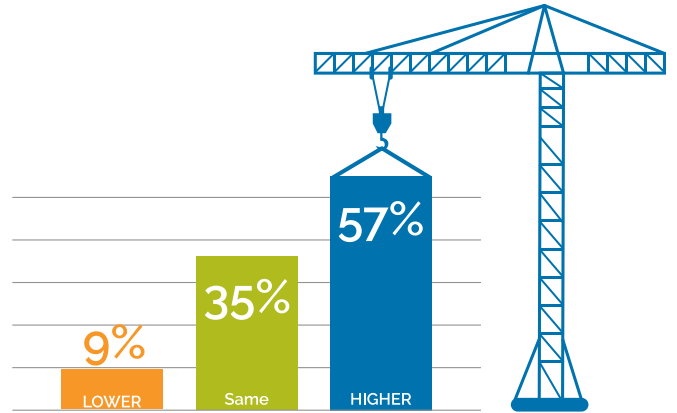


State of the SF Housing Market: Survey Results

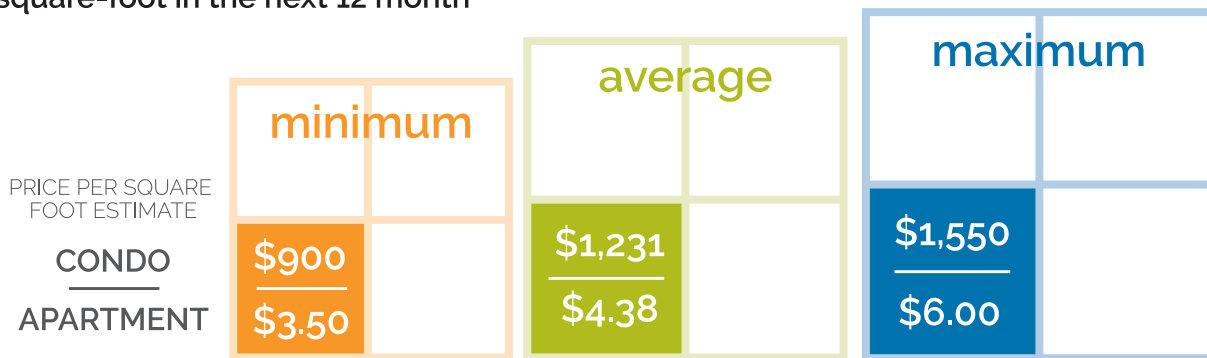
Development + Construction Industry Member's Outlook on Current and Future Market Conditions

Entitlements over the next 12 months



Residential construction prices over the next 12 months

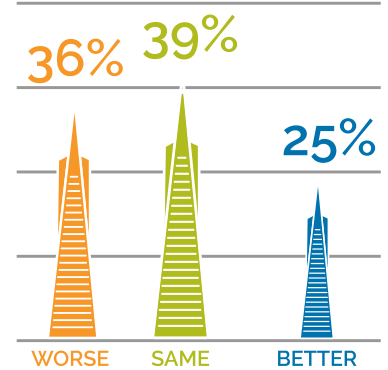
Prices per-square-foot in the next 12 month



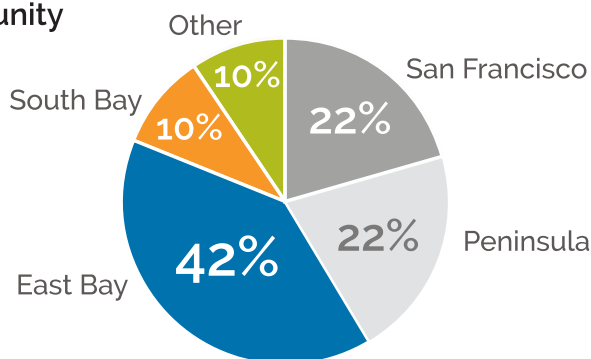
Expected rent prices in the next 12 months



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



Investment opportunity



Today's housing climate

