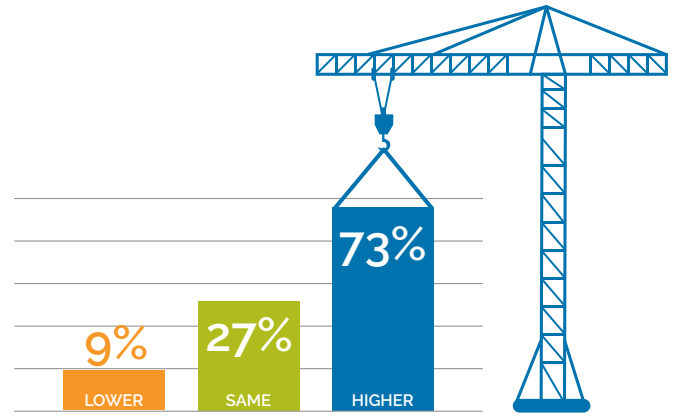


State of the SF Housing Market: Survey Results

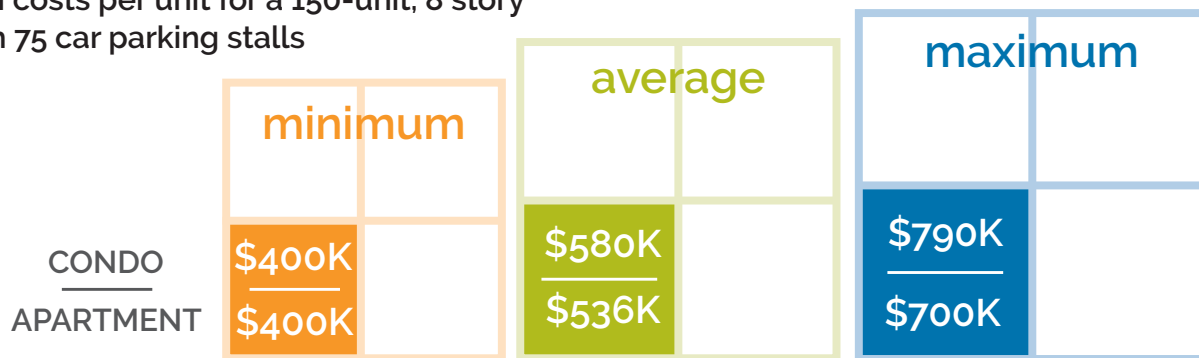
Development + Construction Industry Member's Outlook on Current and Future Market Conditions

What do you expect to happen with the number of San Francisco's housing approvals over the next 12 months?



Residential construction prices over the next 12 months

Construction costs per unit for a 150-unit, 8 story building with 75 car parking stalls



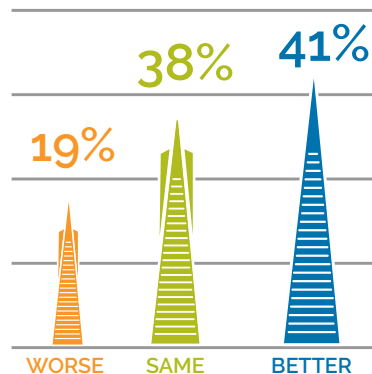
Three biggest challenges you'll face in the next few years?



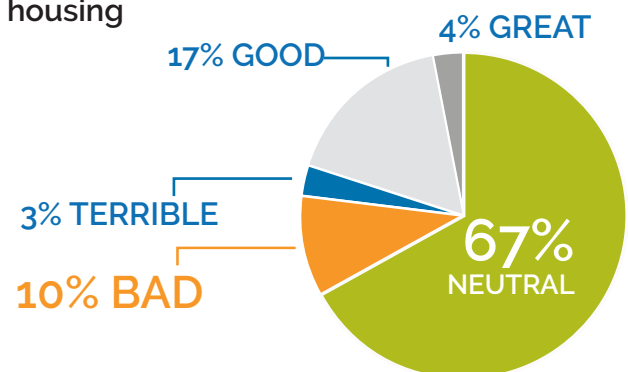
Expected rent prices in the next 12 months



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



Today's housing climate



*SFHAC Members Surveyed September 6th, 2017 to September 20th, 2017