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The San Francisco Luxury Condo, Co-op & TIC Market

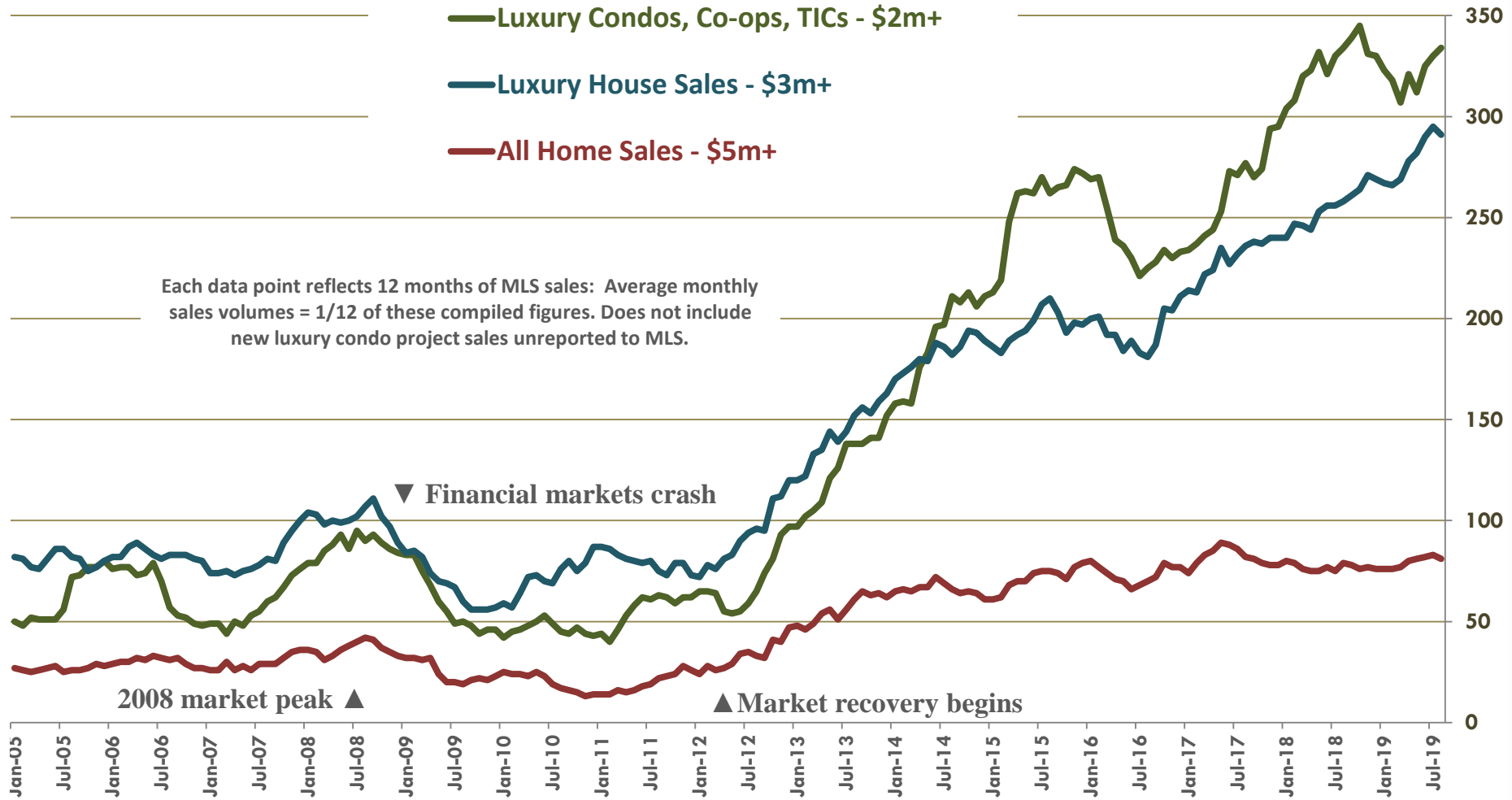
Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

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San Francisco Luxury Home Sales

12-Month Rolling Sales Figures, since 2005

Sales reported to MLS per
Infosparks though 8/31/19



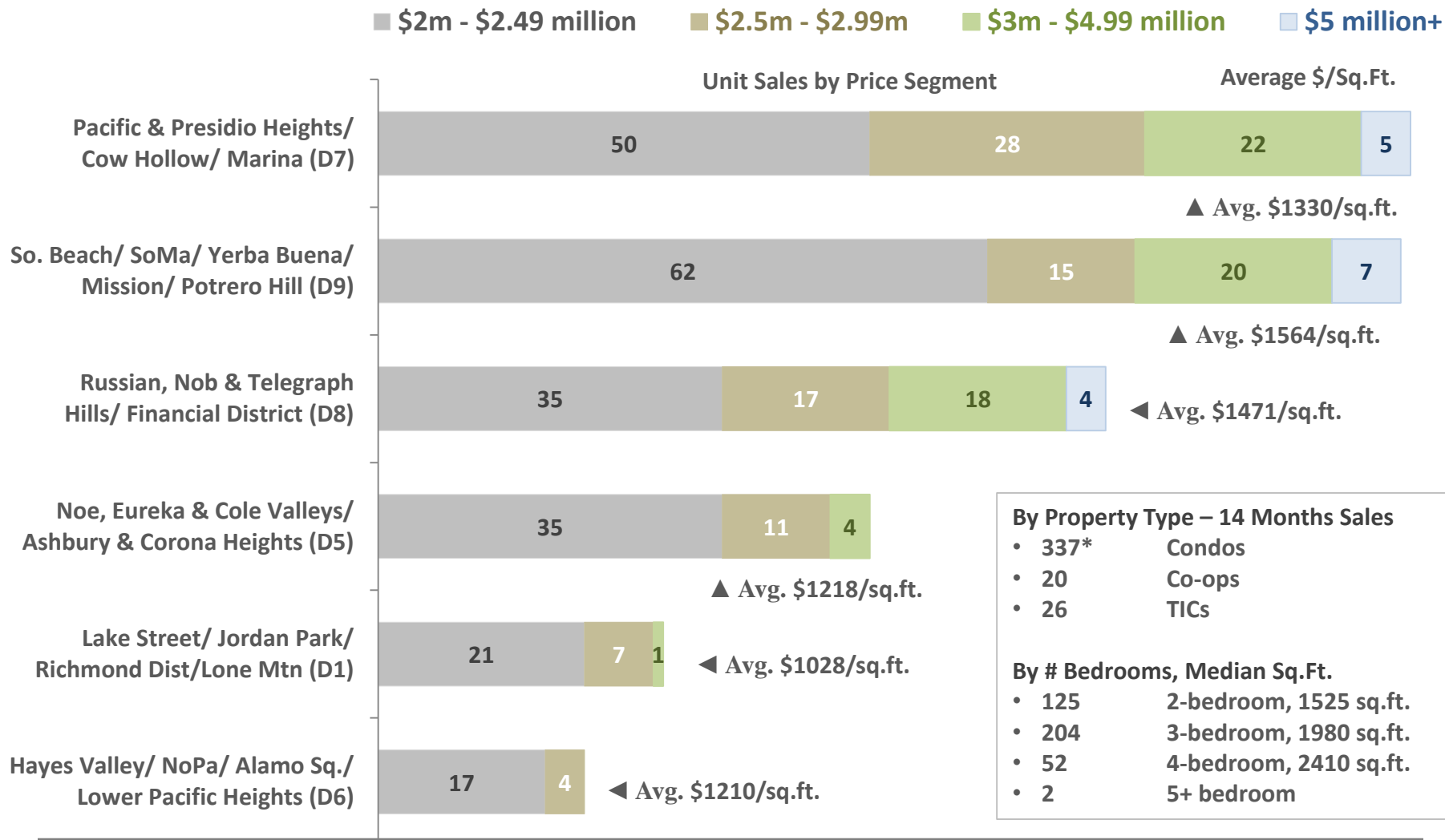
Sales reported to MLS only. Not all sales in this price segment are reported – many new project condo sales, for example. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.



San Francisco Luxury Condo Market

Condos, Co-ops & TICs, Sales Prices of \$2 Million+*

14 months sales reported to MLS
7/15/18 through 9/15/19



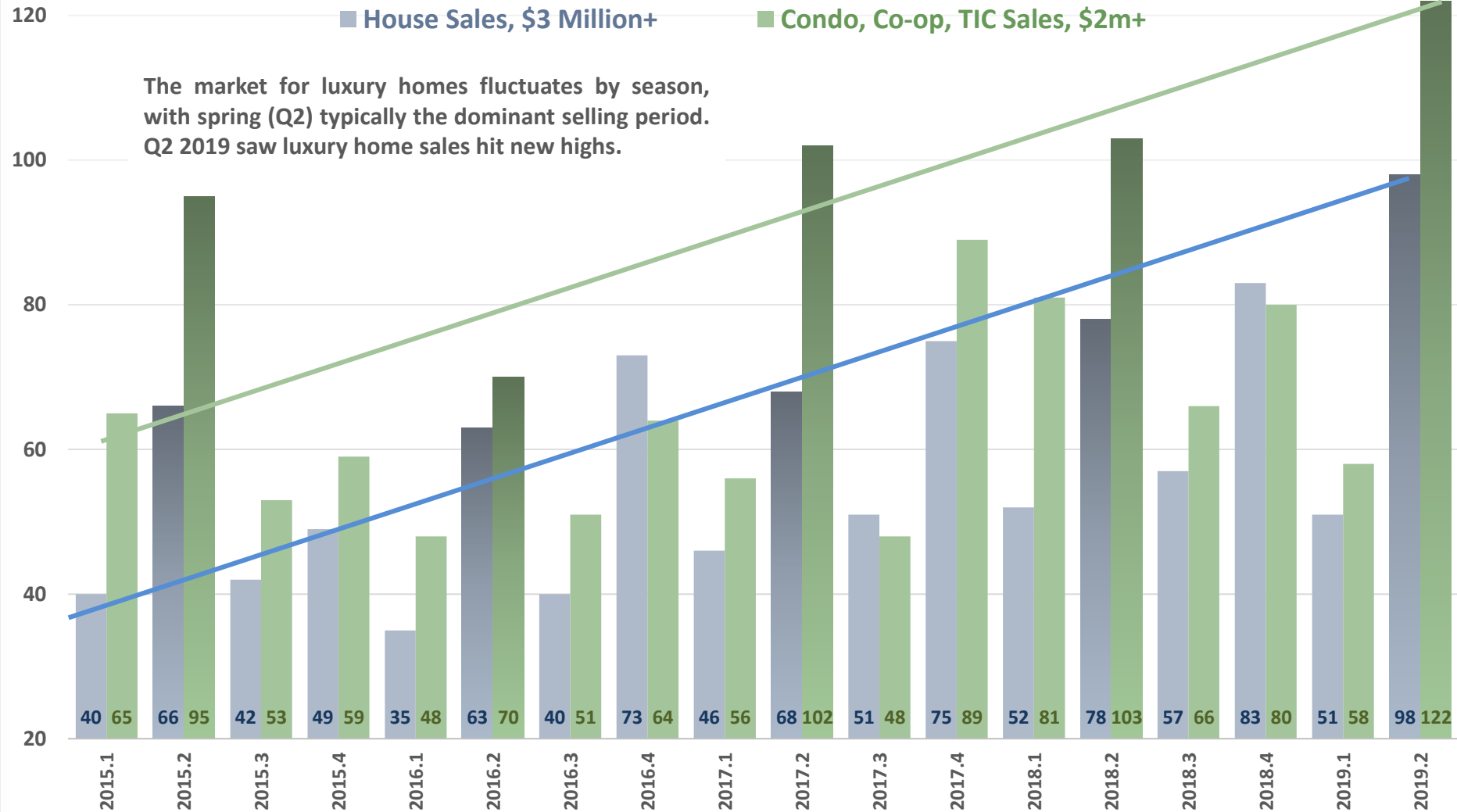
* 14 months sales reported to MLS through 9/15/19 – many new luxury condo projects do not report all sales. Neighborhood groupings correspond to SF Realtor districts, which include other neighborhoods as well. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate.



San Francisco Luxury Home Sales since 2015

House Sales, \$3 Million+ & Condo Sales, \$2 Million+, by Quarter

Sales reported to MLS



Sales reported to MLS, per Infosparks. Condo sales include co-ops and TICs. Many new project condo sales are not reported to MLS. Data from sources deemed reliable, but subject to error and revision. All numbers are approximate.



Interactive, auto-updating market charts for the luxury condo, co-op and TIC market, by Infosparks using MLS reported activity.

Longer-Term Trends

New Listings Coming on Market, 6-month rolling:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4yF-mxz>

Active Listings on Market, 6-month rolling:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4yR-Jg2>

Sales, 6-month rolling:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4yw-0cd>

Average Days on Market, 6-month rolling:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4yO-VbV>

% of Listings Sold over Final List Price, 6-month rolling:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4yA-iUE>

Median % of Sales Price to Final List Price, 6-month rolling:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4y3-mDT>

Months Supply of Inventory, 6-month rolling:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4yX-nnv>

Year-over-Year Comparisons, 3-month rolling

Active Listings for Sale:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4yD-Sis>

Listings Pending Sale:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4yL-rUB>

Sales: <http://sfar.stats.10kresearch.com/infoserv/s-v1/F4yM-ua2>

Avg. Days on Market:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4yi-qb3>

% Selling over Final LP:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4y5-C3O>

Median % of SP to LP:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4yW-bz>

Months Supply of Inventory:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4yz-y2u>

Luxury Condo/Co-op Market Seasonality, Month by Month

New Listings: <http://sfar.stats.10kresearch.com/infoserv/s-v1/F4yv-Y9f>

Active Listings: <http://sfar.stats.10kresearch.com/infoserv/s-v1/F4yn-snd>

Listings Going Pending Sale:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4yc-E5y>

Sales: <http://sfar.stats.10kresearch.com/infoserv/s-v1/F4Xd-iRZ>

Average Days on Market:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4X2-YB8>

% of Listings Sold over LP:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4X7-hm1>

Luxury Condo/Co-op Trends by Selected Districts

District Sales, 12-month rolling:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4XY-7tg>

Active Listings, 12-month rolling:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4XF-UBV>

Average Dollar/Square Foot:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4XR-heV>

The Ultra-Luxury Condo & Co-op Market, \$3m+

Active Listings, 6-month rolling:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4Xw-gAn>

Sales, 6-month rolling:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4XO-mVe>

Avg. Days on Market:

<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4XA-nm7>

% of Listings Selling over Final LP:

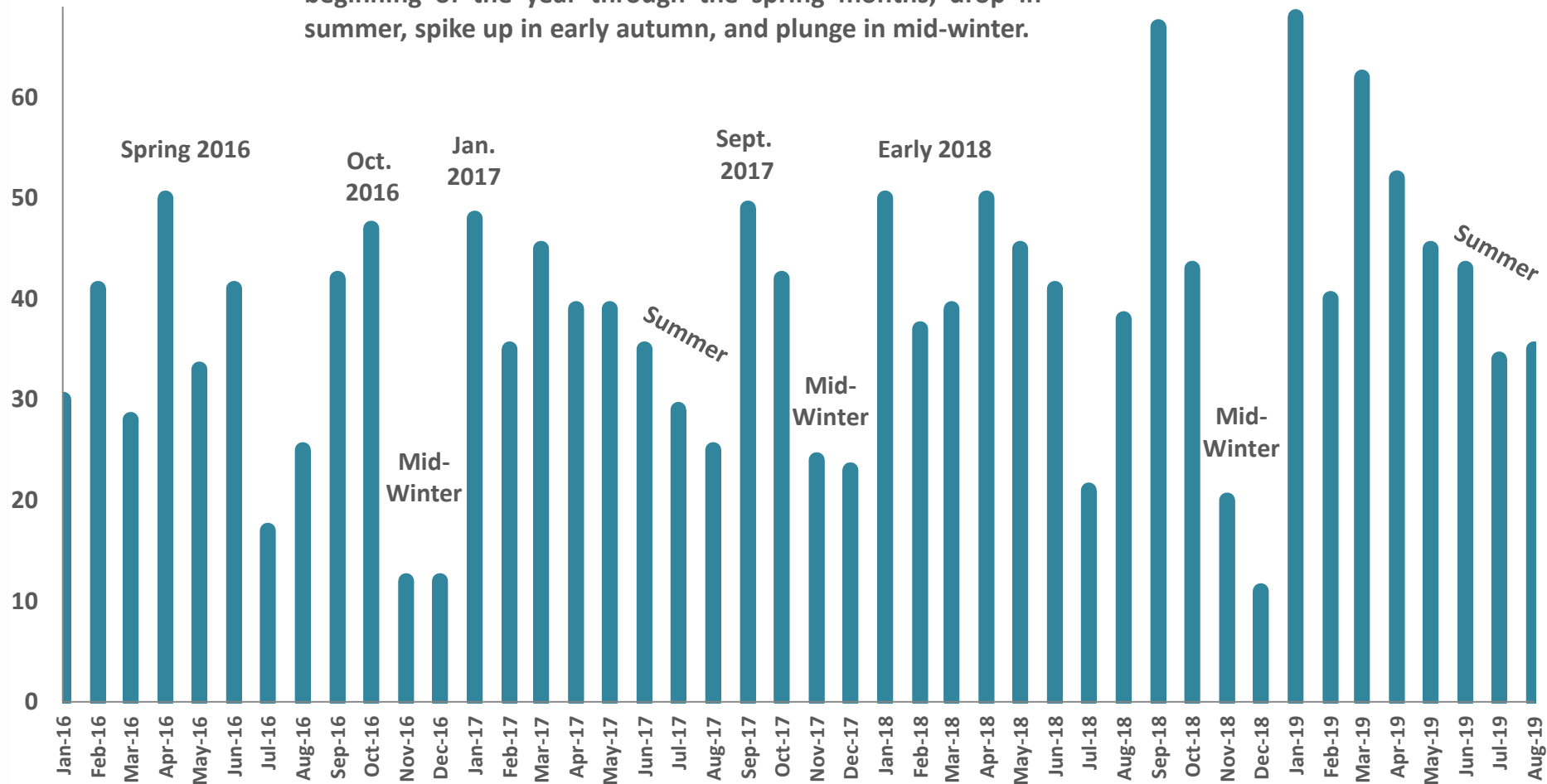
<http://sfar.stats.10kresearch.com/infoserv/s-v1/F4X3-E2v>

San Francisco Luxury Condo Market Seasonality

New Listings Coming on Market: Priced \$2 Million & Above

As reported to MLS,
per Infosparks

Luxury condo, co-op and TIC listings typically jump in the beginning of the year through the spring months, drop in summer, spike up in early autumn, and plunge in mid-winter.



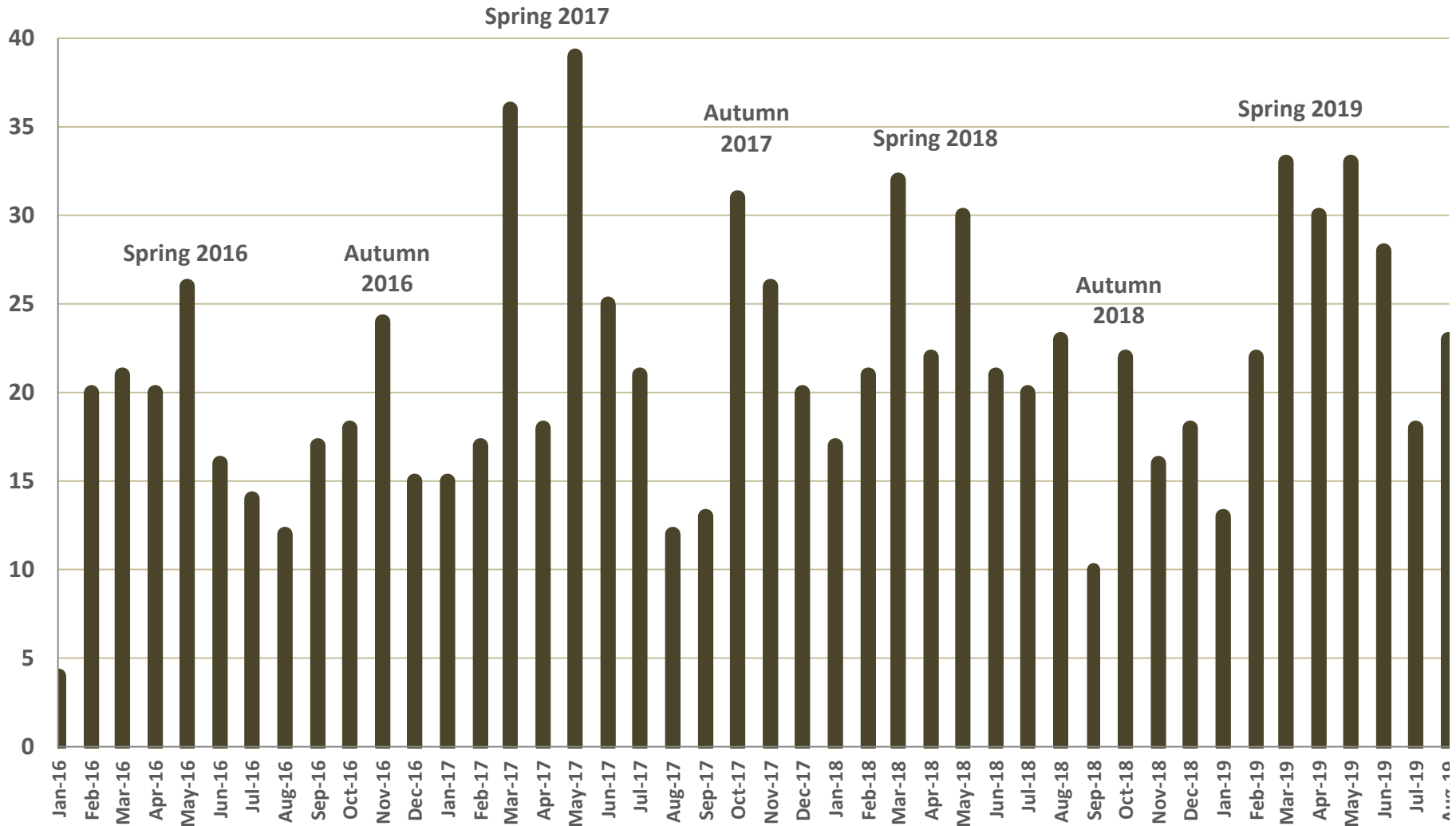
Condos, co-ops and TICs listed for \$2m+. Does not include new project condo listings not listed in MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.



San Francisco Luxury Condo Market Seasonality

Listings Accepting Offers: Priced \$2 Million & Above

Condos, co-ops & TICs as reported to MLS, per Infosparks



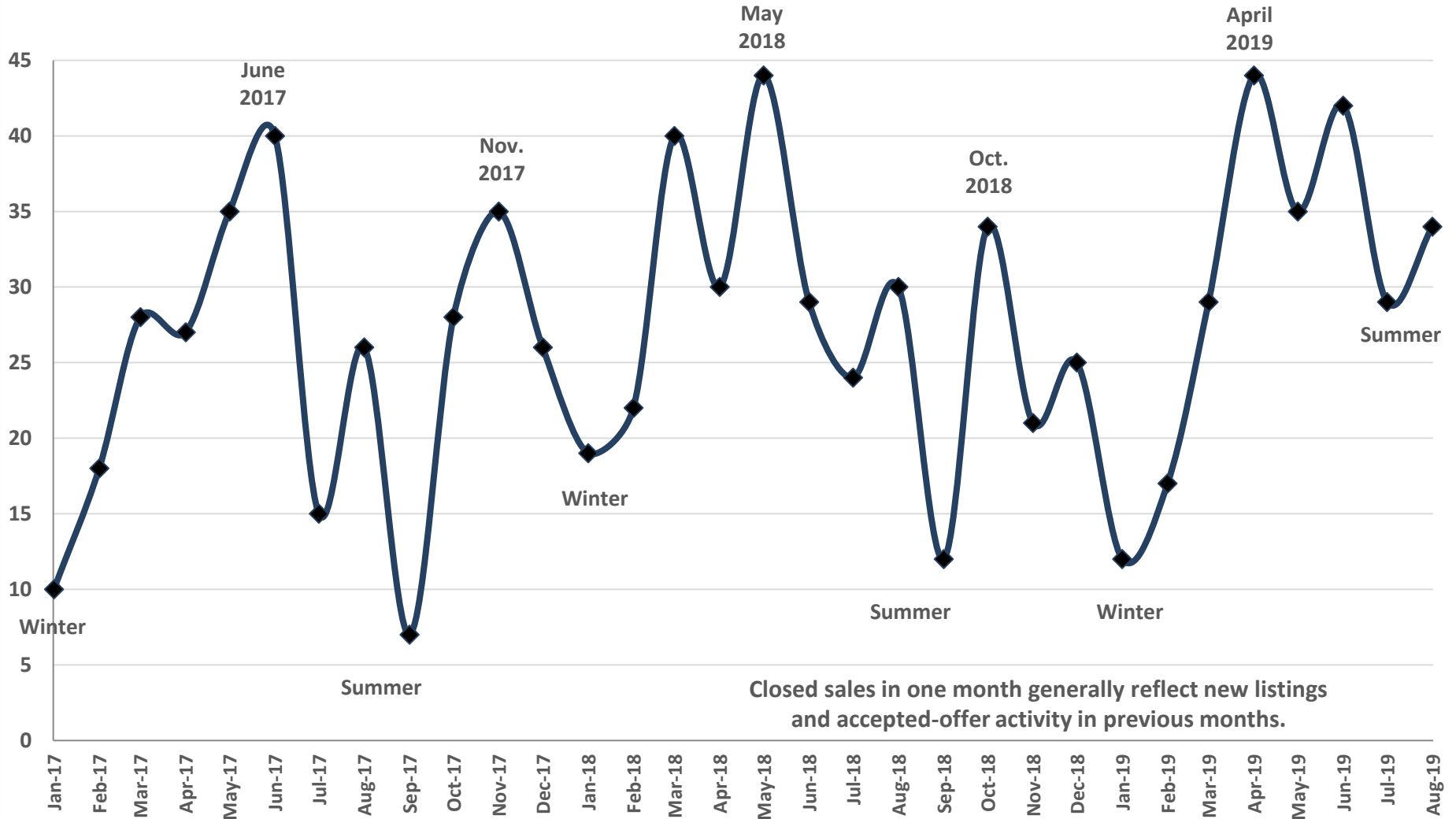
Condos, co-ops and TICs. Does not include activity unreported to MLS, such as many new-project condo transactions. Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.



San Francisco Luxury CONDO & CO-OP Market Seasonality

Unit Sales by Month, Sales Prices \$2 Million+

Condo, co-op & TIC sales reported to MLS



Closed sales in one month generally reflect new listings and accepted-offer activity in previous months.

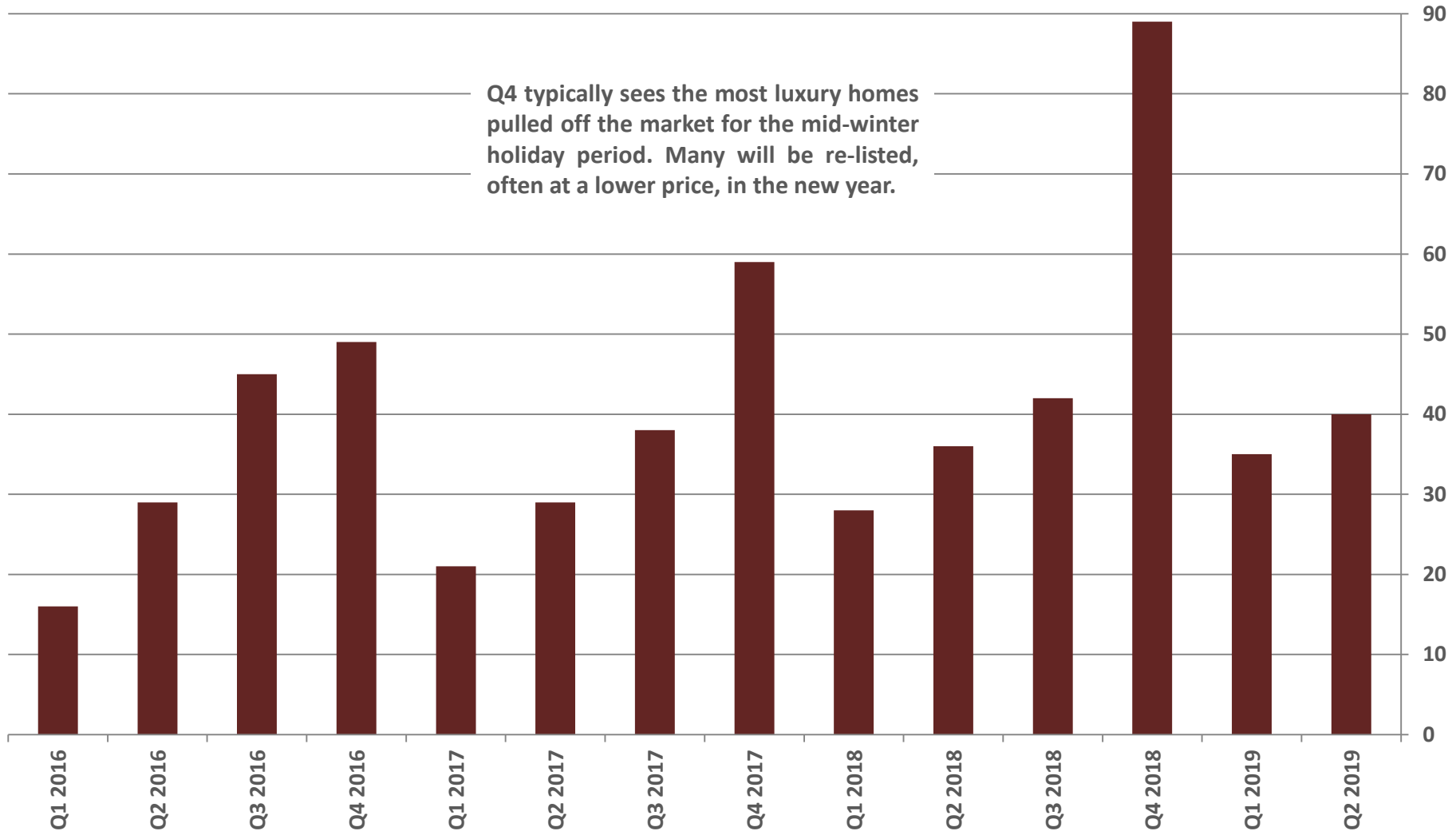
Does not include sales not reported to MLS, such as many new-project, luxury condo sales. Data from Infosparks deemed reliable but may contain errors and subject to revision. All numbers are approximate.



Expired/Withdrawn (No-Sale) Listings

San Francisco Luxury Condo, Co-op & TIC Market

MLS sales, per Broker Metrics



These analyses were performed in good faith with data derived from sources deemed reliable, but they may contain errors and subject to revision. All numbers should be considered approximate.

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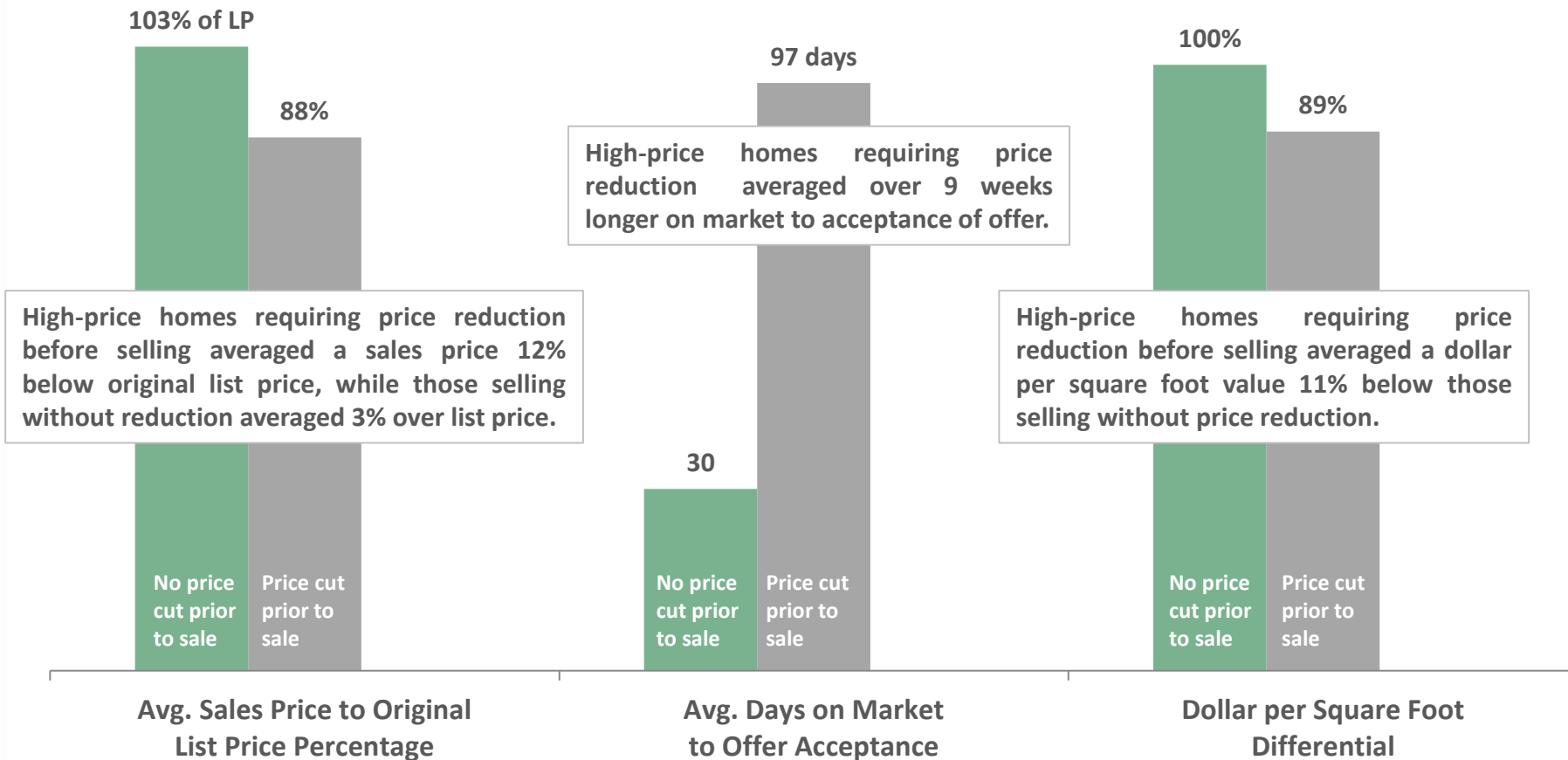
San Francisco High-Price Homes: Pricing Analysis

Home Sales, \$2.5 Million+, With & Without Price Reductions

House, condo and co-op sales reported to MLS, per Broker Metrics

■ Homes Sold, \$2.5m+: No Price Reduction

■ Homes Sold, \$2.5m+: 1+ Price Reductions



The sales price to list price and days on market analyses were based upon 3 years of sales through Q1 2019, averaging Broker Metrics quarterly data. The dollar per square foot analysis was based on an analysis of 12 months sales ending 6/21/19. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

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San Francisco Luxury Condo Market Dynamics

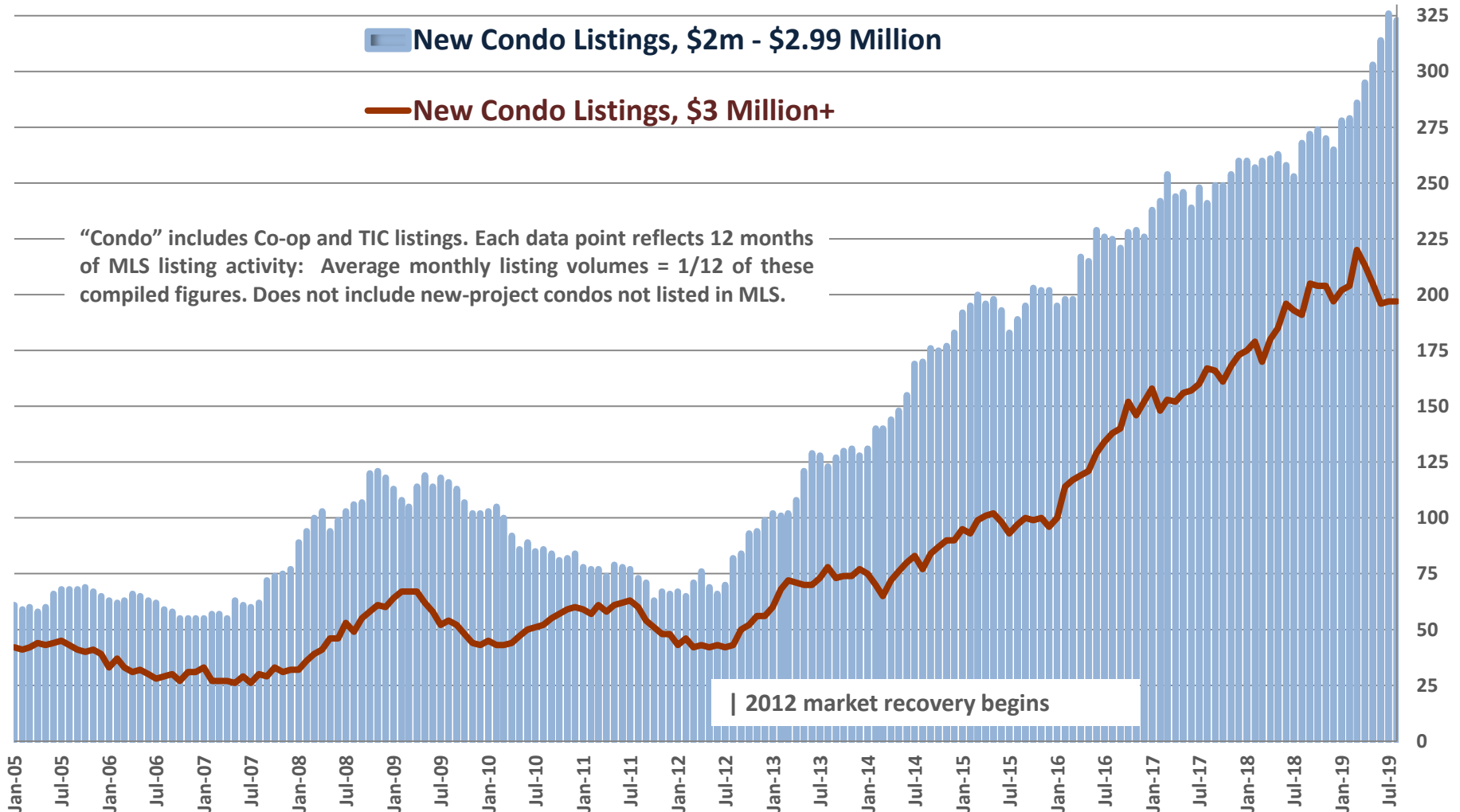
New Listings Coming on Market, since 2005, 12-Month Rolling Figures

As reported to MLS, per
Infosparks through 8/31/19

■ New Condo Listings, \$2m - \$2.99 Million

— New Condo Listings, \$3 Million+

“Condo” includes Co-op and TIC listings. Each data point reflects 12 months of MLS listing activity: Average monthly listing volumes = 1/12 of these compiled figures. Does not include new-project condos not listed in MLS.



| 2012 market recovery begins

*Does not include new-project, luxury condo listings not listed in MLS. Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.



Active Luxury Condo Listings for Sale at End of Month

San Francisco, 12-Month Rolling Averages since 2005

As reported to MLS, per Infosparks through 8/31/19

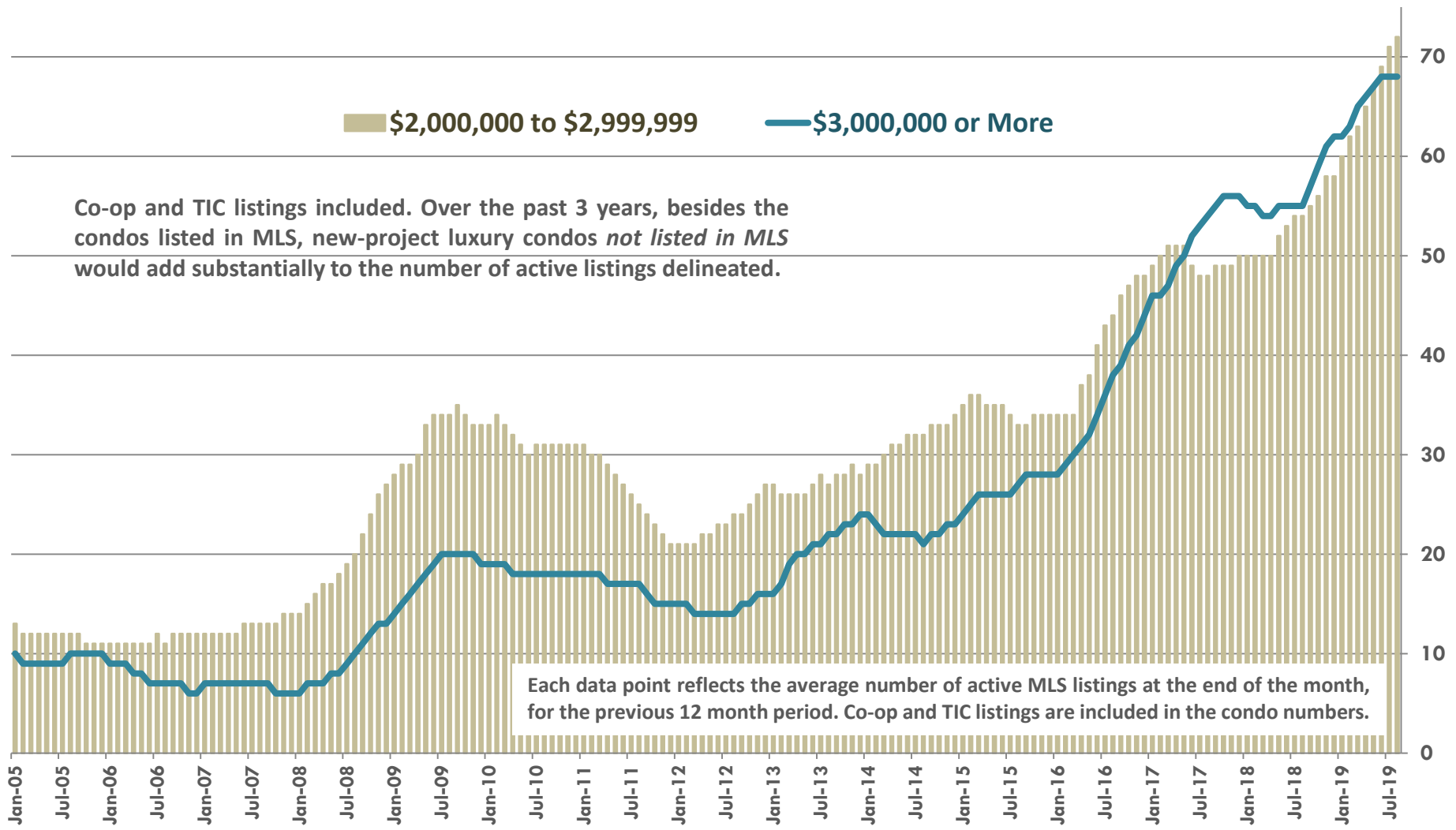


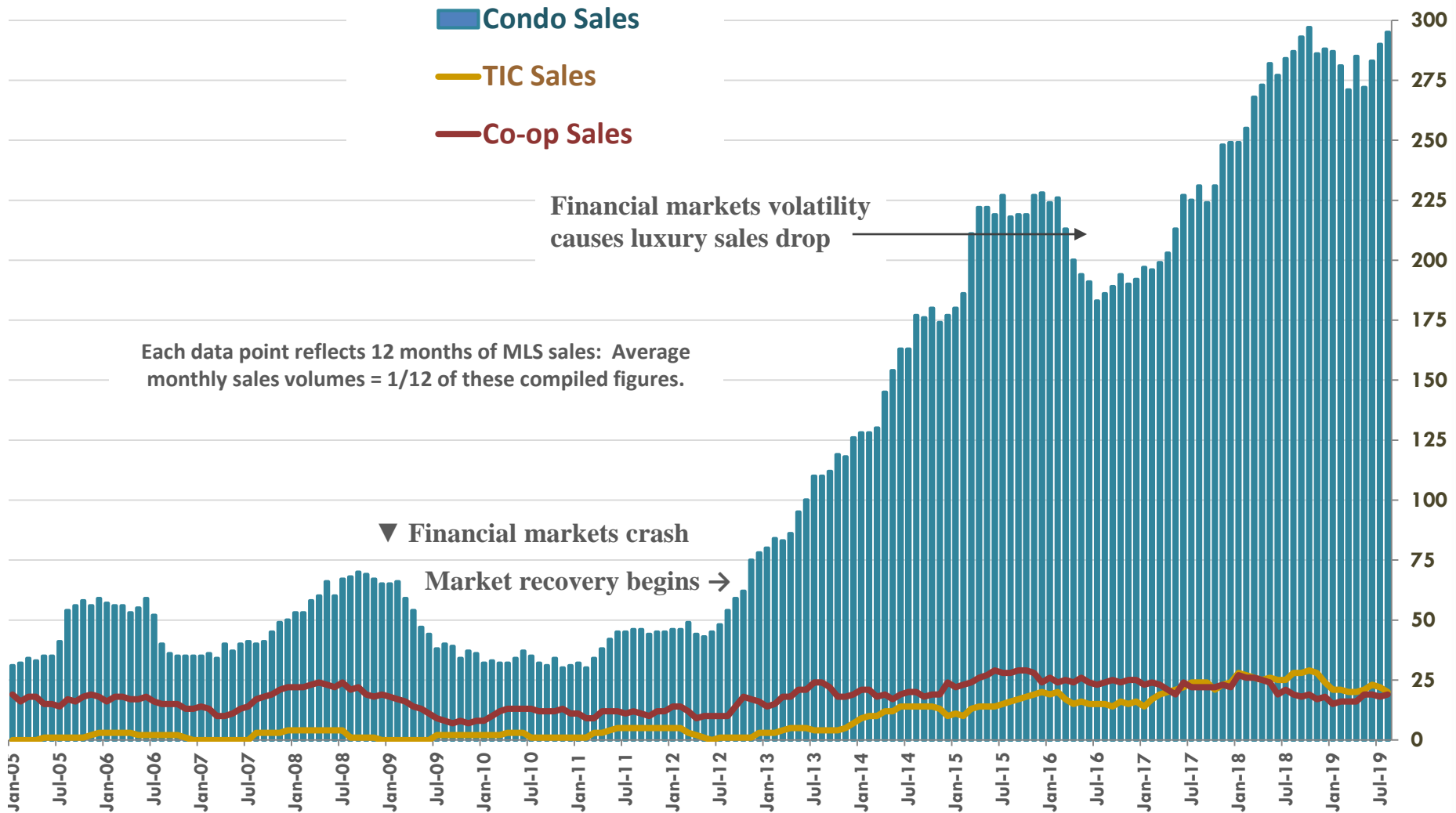
Chart lines & columns reflect listings in MLS, per Infosparks; many new-project condos are not listed in MLS. Data from sources deemed reliable, but may contain errors and subject to revision.



San Francisco Luxury Condo, Co-op, TIC Sales

12-Month Rolling Sales Figures, \$2 Million+, since 2005

Sales data reported to MLS per Infosparks through 8/31/19



Sales reported to MLS only. Not all sales in this price segment are reported – many new project condo sales, for example. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.



San Francisco Ultra-Luxury Condo, Co-op & TIC Sales

12-Month Rolling Sales, Sales Prices of \$3 Million+, since 2005

12-month rolling MLS data per
Infosparks through 8/31/19

Each data point reflects 12 months of MLS sales: Average
monthly sales volumes = 1/12 of these compiled figures.

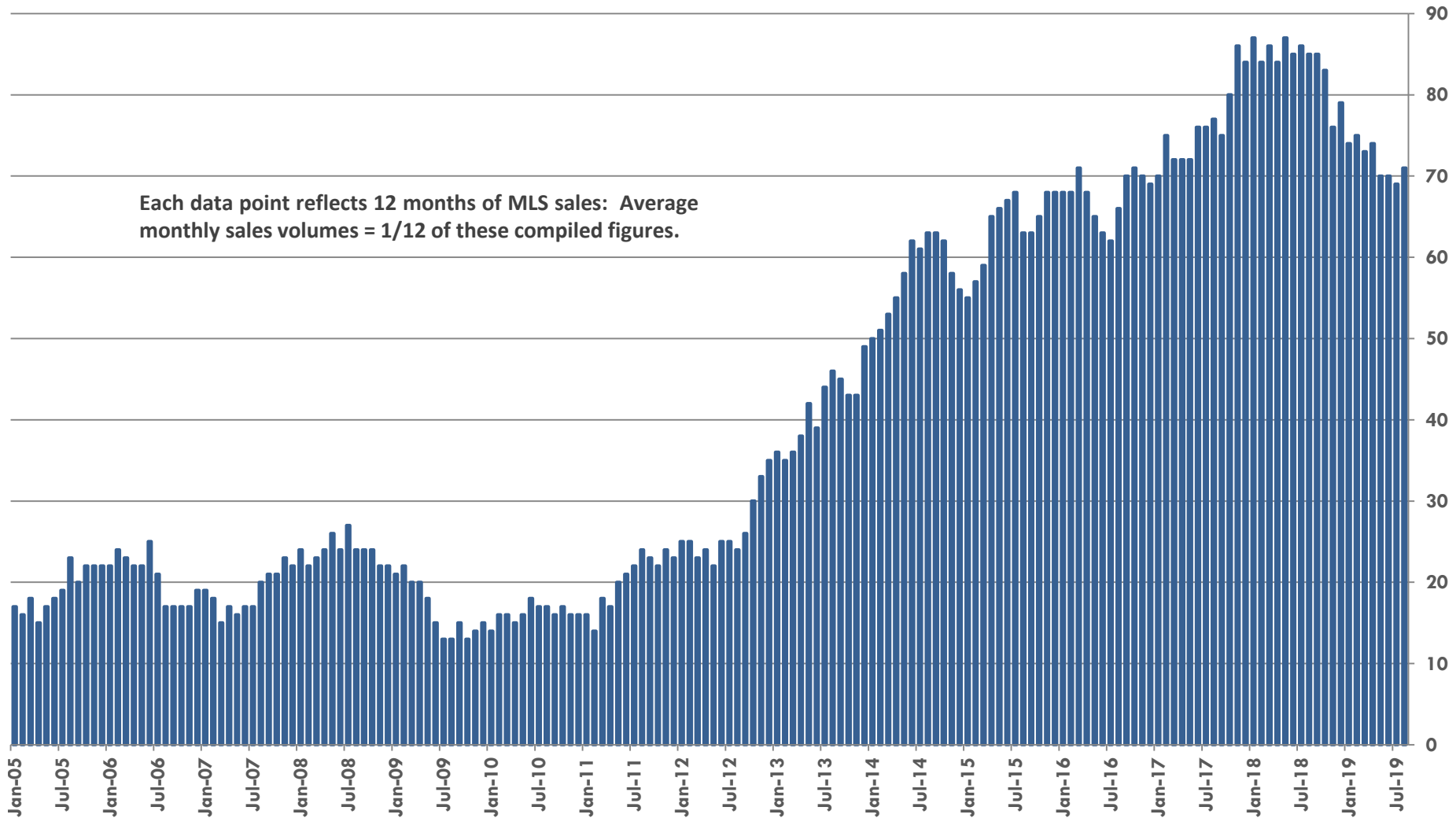


Chart reflects sales reported to MLS only. Some ultra-luxury house sales and some new-condo projects do not report their sales to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

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San Francisco Luxury Condo Market Dynamics

Average Days on Market, Sales Prices of \$2 Million - \$2.99 Million

6-month rolling MLS data per Infosparks for condos, co-ops and TICs through 8/31/19

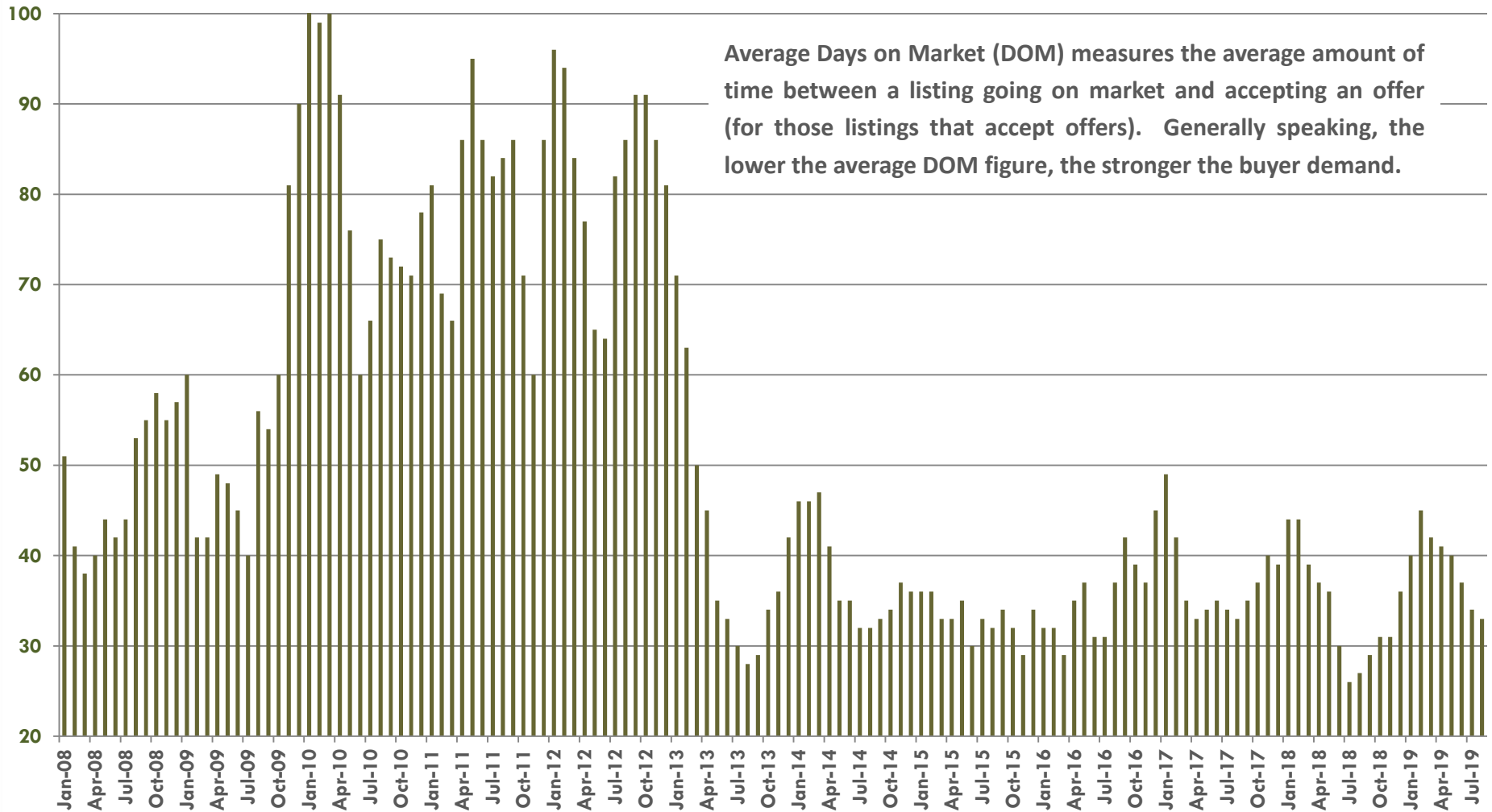


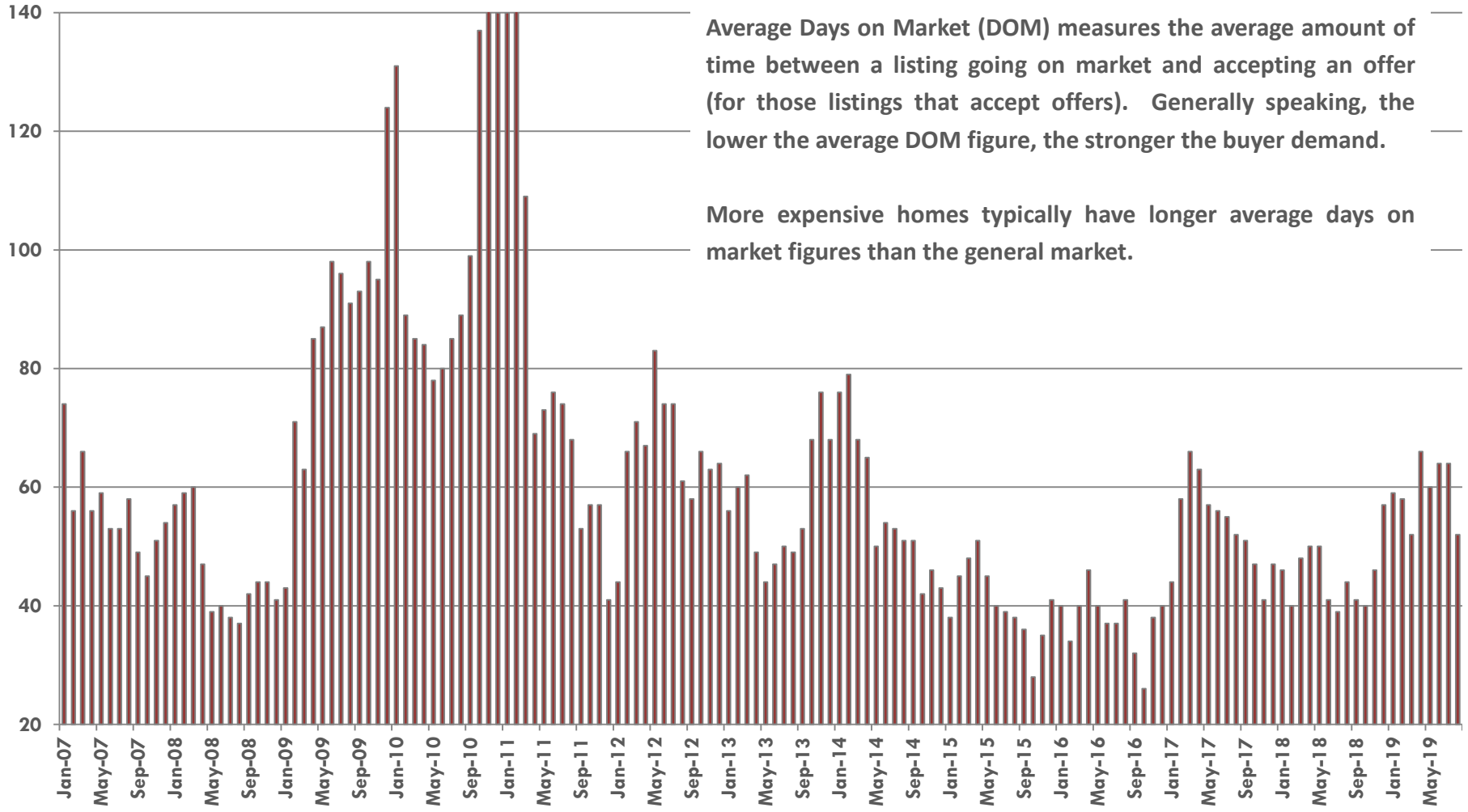
Chart reflects listings and sales of condos, co-ops and TICs reported to MLS only. Many new-project condo sales are not reported. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.



San Francisco Ultra-Luxury Condo Market Dynamics

Average Days on Market, Sales Prices of \$3 Million+

6-month rolling MLS data per Infosparks for condos, co-ops and TICs through 8/31/19



Average Days on Market (DOM) measures the average amount of time between a listing going on market and accepting an offer (for those listings that accept offers). Generally speaking, the lower the average DOM figure, the stronger the buyer demand.

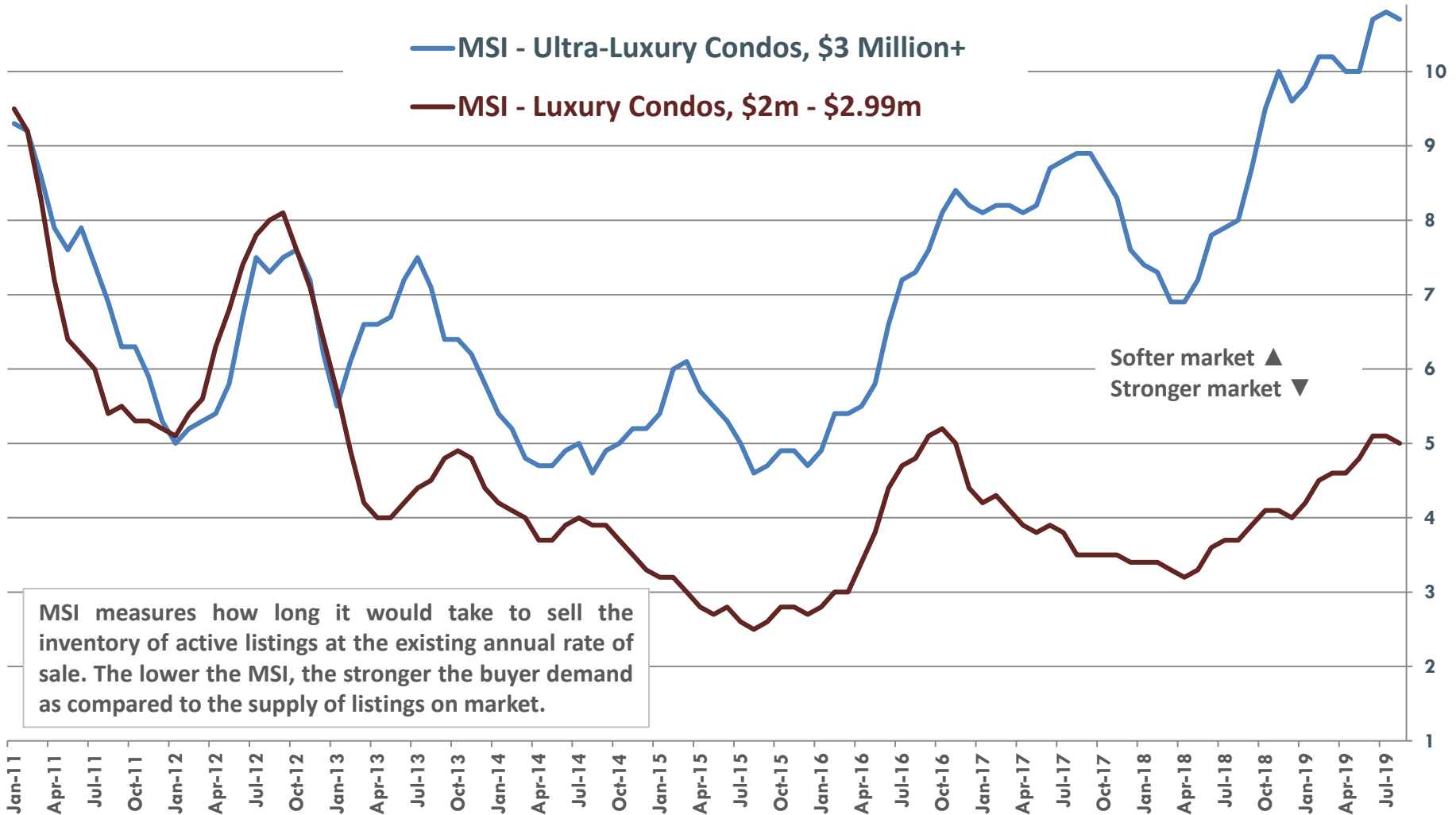
More expensive homes typically have longer average days on market figures than the general market.

Chart reflects listings and sales of condos, co-ops and TICs reported to MLS only. Many new-project condo sales are not reported. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.

San Francisco Luxury Condo Market Dynamics

Months Supply of Inventory (MSI), Listings & Sales of \$2 Million+

6-month rolling MLS data per Infosparks for condos, co-ops and TICs through 8/31/19



MSI measures how long it would take to sell the inventory of active listings at the existing annual rate of sale. The lower the MSI, the stronger the buyer demand as compared to the supply of listings on market.

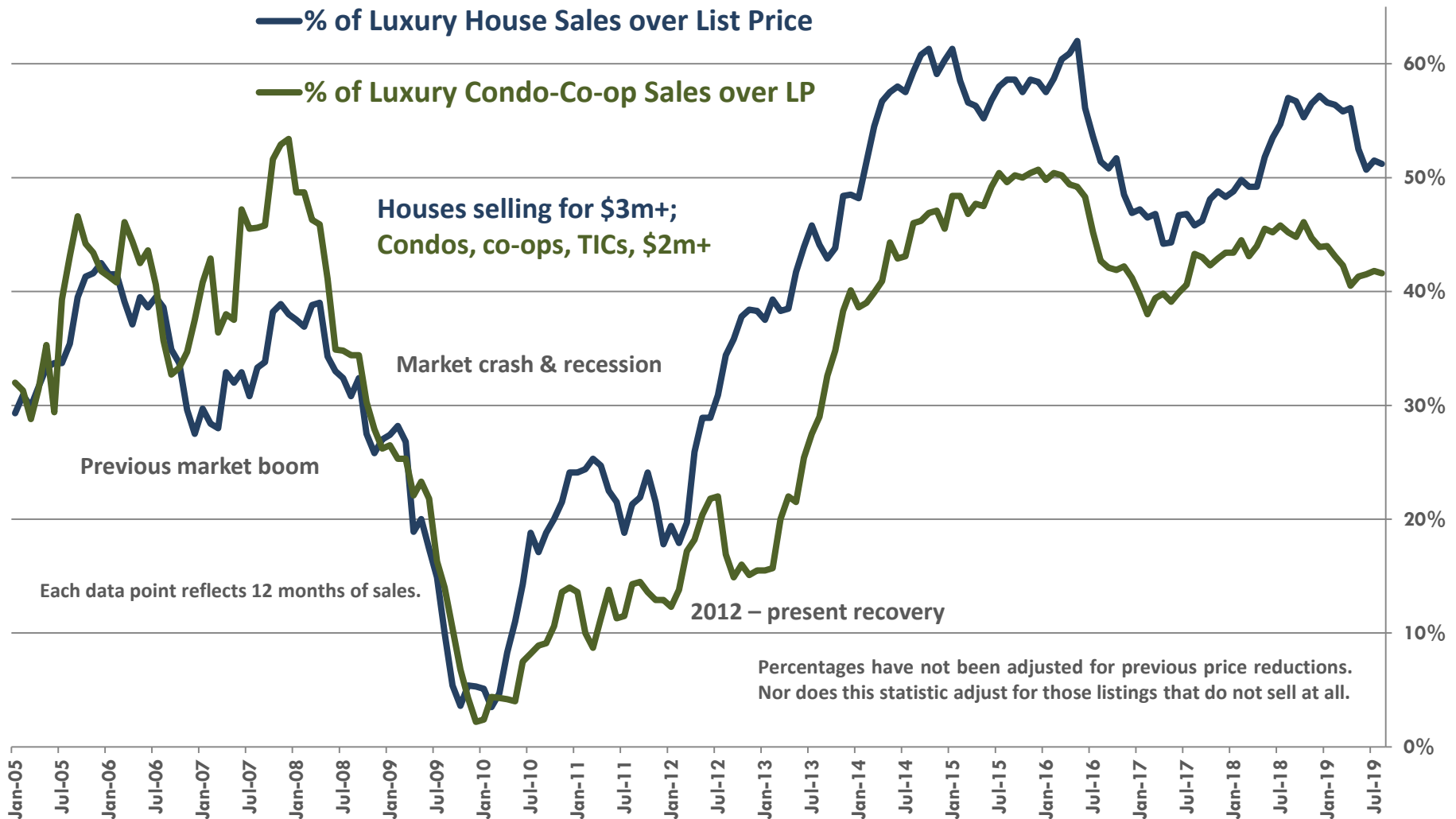
Chart reflects listings and sales reported to MLS only. Many new-project condo sales are not reported. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate.



Percentage of Luxury Home Sales over Final List Price

12-Month Rolling Data since 2005

12-month rolling sales data reported to MLS, per Infosparks through 8/31/19



Condo-co-op percentage includes sales of TICs. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.



San Francisco Luxury Condo, Co-op & TIC Market since 2005

Average Monthly Listings vs. Sales, Priced \$2m - \$2,999,999

12-month rolling MLS data per Infosparks through 8/31/19

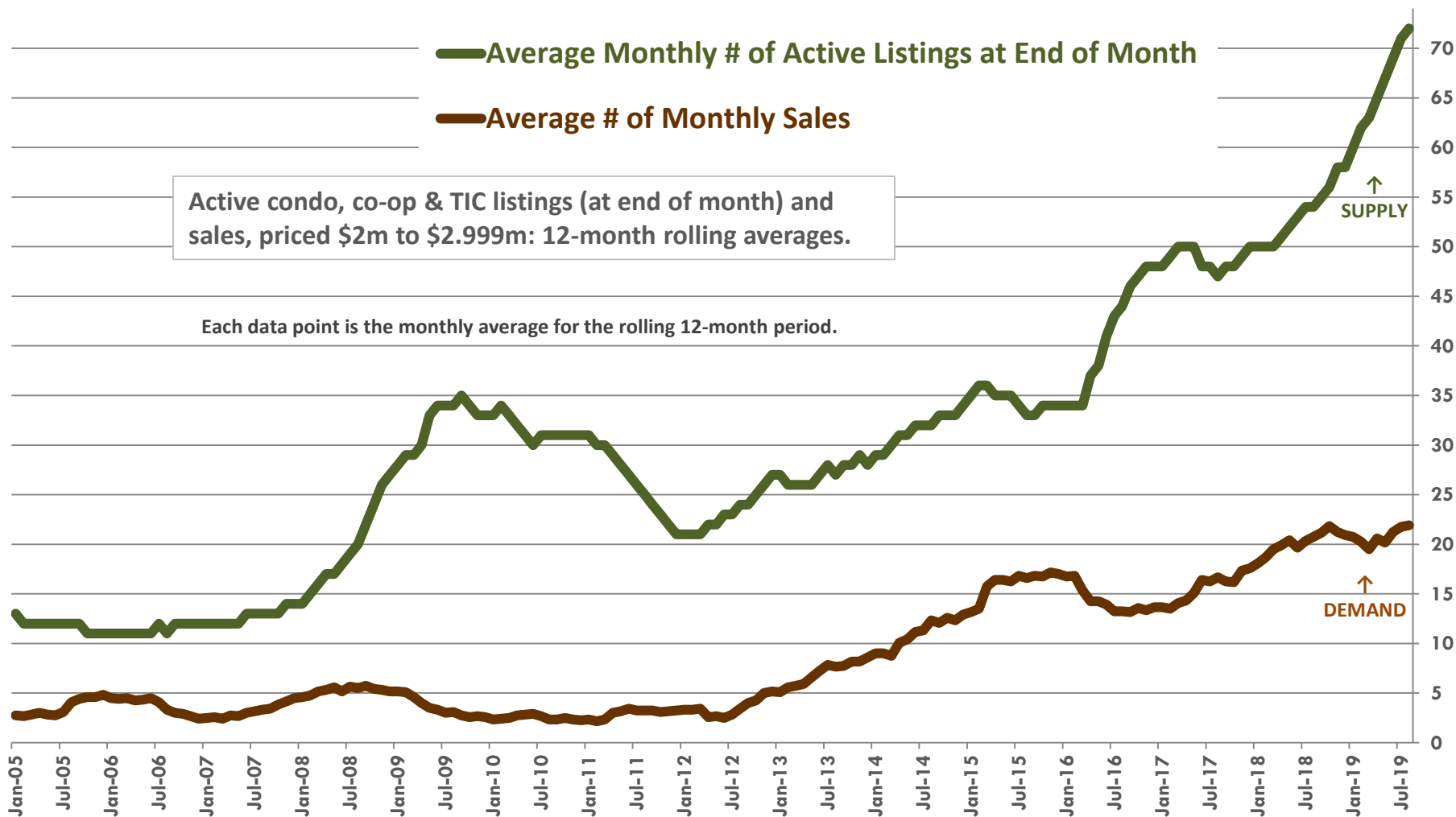


Chart reflects condo, coop and TIC sales reported to MLS only. Many luxury new project condos are not listed on MLS and their sales are often not reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

San Francisco Ultra-Luxury Condo & Co-op Market since 2005

Average Monthly Listings vs. Sales, Priced \$3 Million & Above

12-month rolling MLS data per Infosparks through 8/31/19

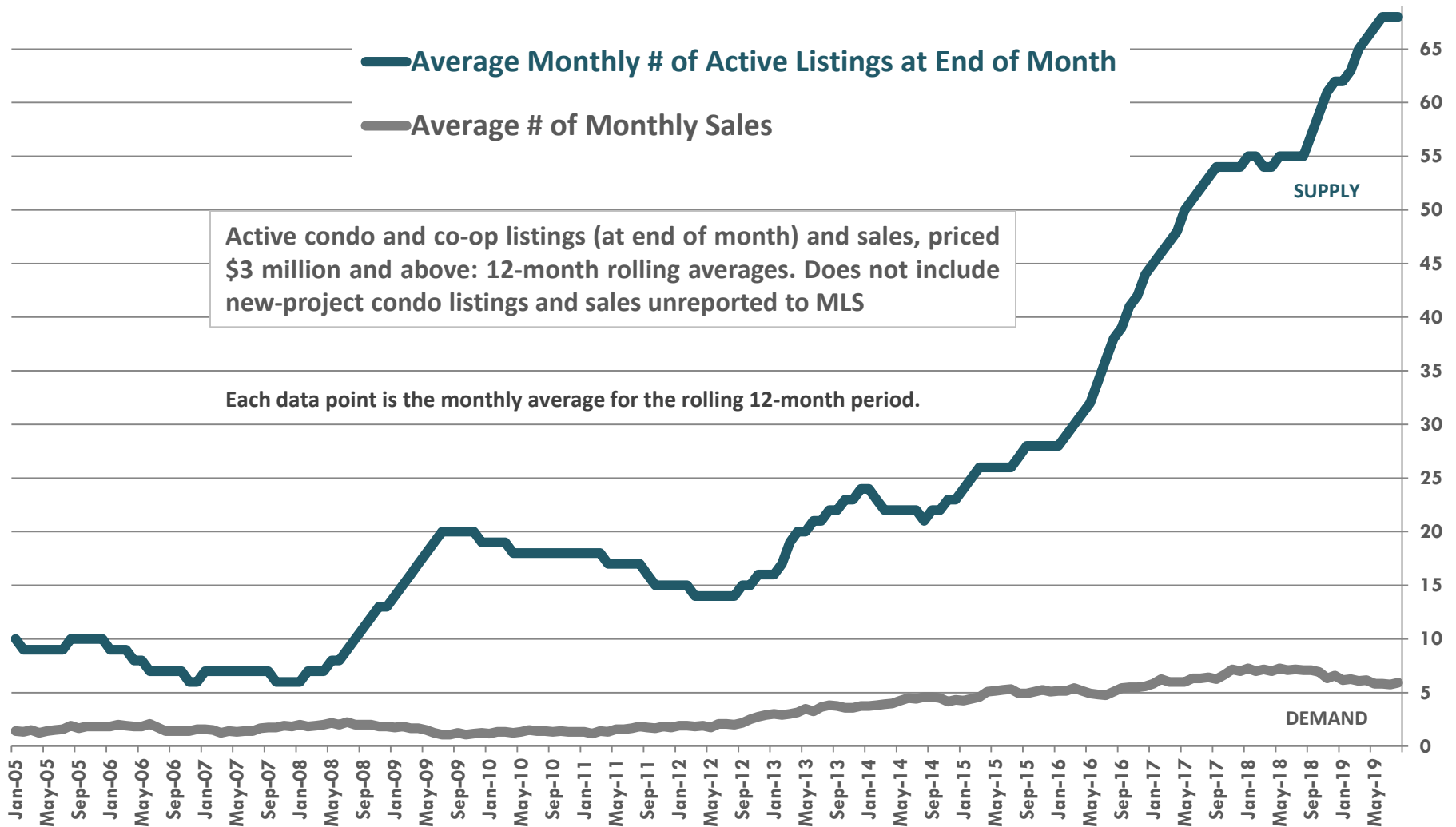


Chart reflects condo, coop and TIC sales reported to MLS only. Many ultra-luxury new project condos are not listed on MLS and their sales are often not reported to MLS. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

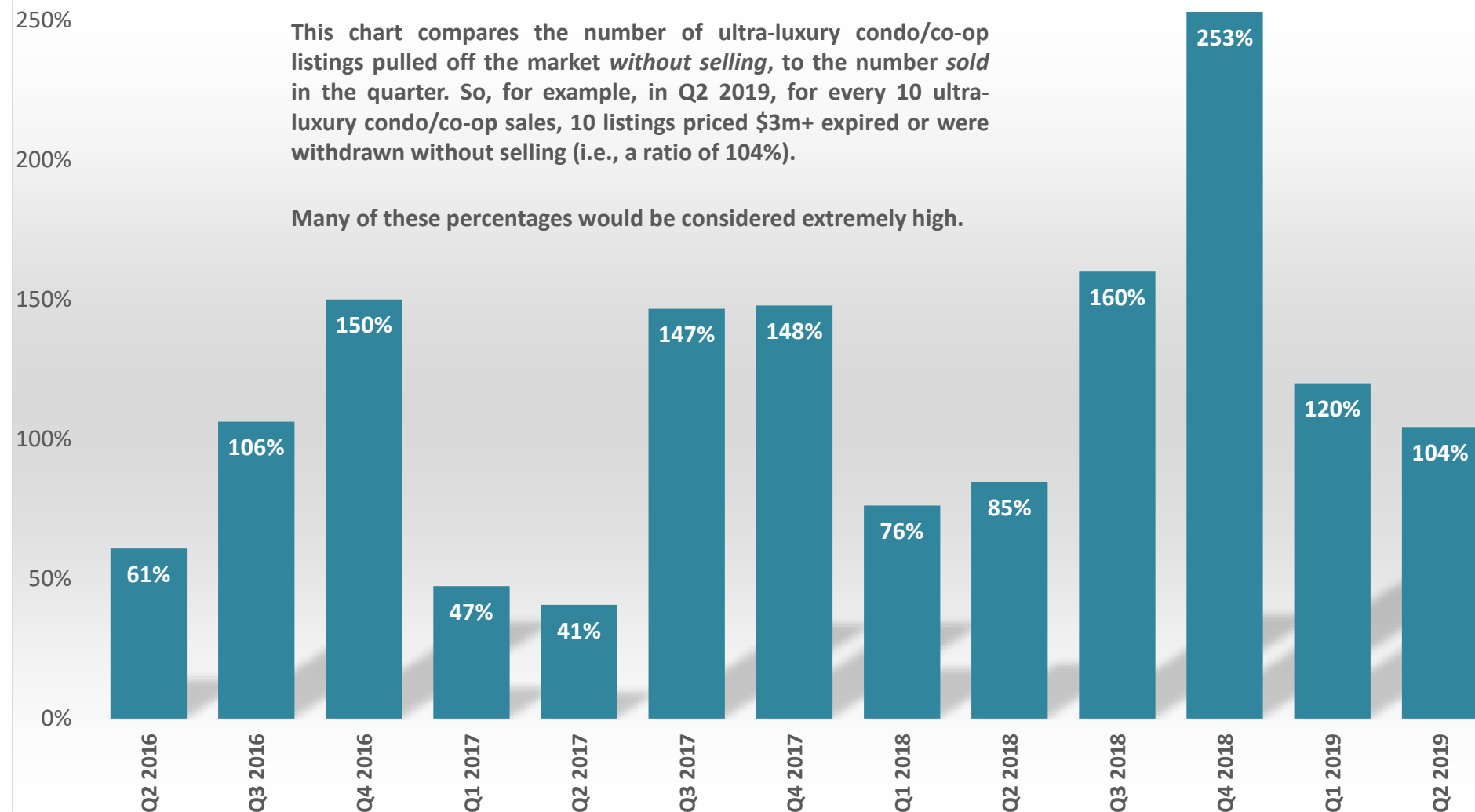


Ratio of Expired/Withdrawn (No Sale) Listings to Sold Listings

San Francisco Ultra-Luxury Condo & Co-op Market – Prices \$3 Million+

This chart compares the number of ultra-luxury condo/co-op listings pulled off the market *without selling*, to the number *sold* in the quarter. So, for example, in Q2 2019, for every 10 ultra-luxury condo/co-op sales, 10 listings priced \$3m+ expired or were withdrawn without selling (i.e., a ratio of 104%).

Many of these percentages would be considered extremely high.



Sales reported to MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

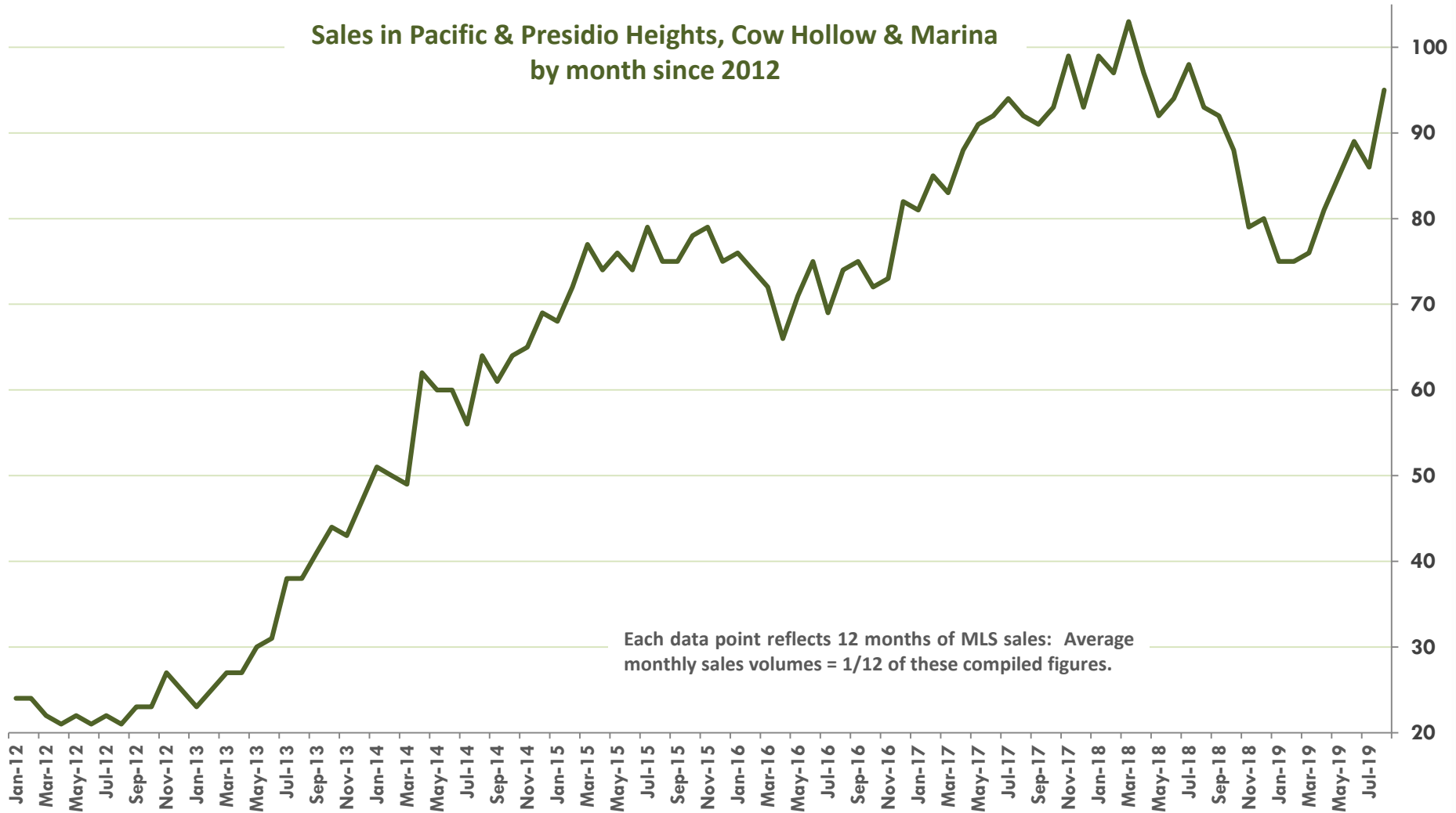
COMPASS

San Francisco Luxury Condo Sales by District

12-Month Rolling Sales Figures, Sales \$2 Million+

District 7 condo, co-op and TIC sales data reported to MLS per Infosparks

Sales in Pacific & Presidio Heights, Cow Hollow & Marina by month since 2012



Each data point reflects 12 months of MLS sales: Average monthly sales volumes = 1/12 of these compiled figures.

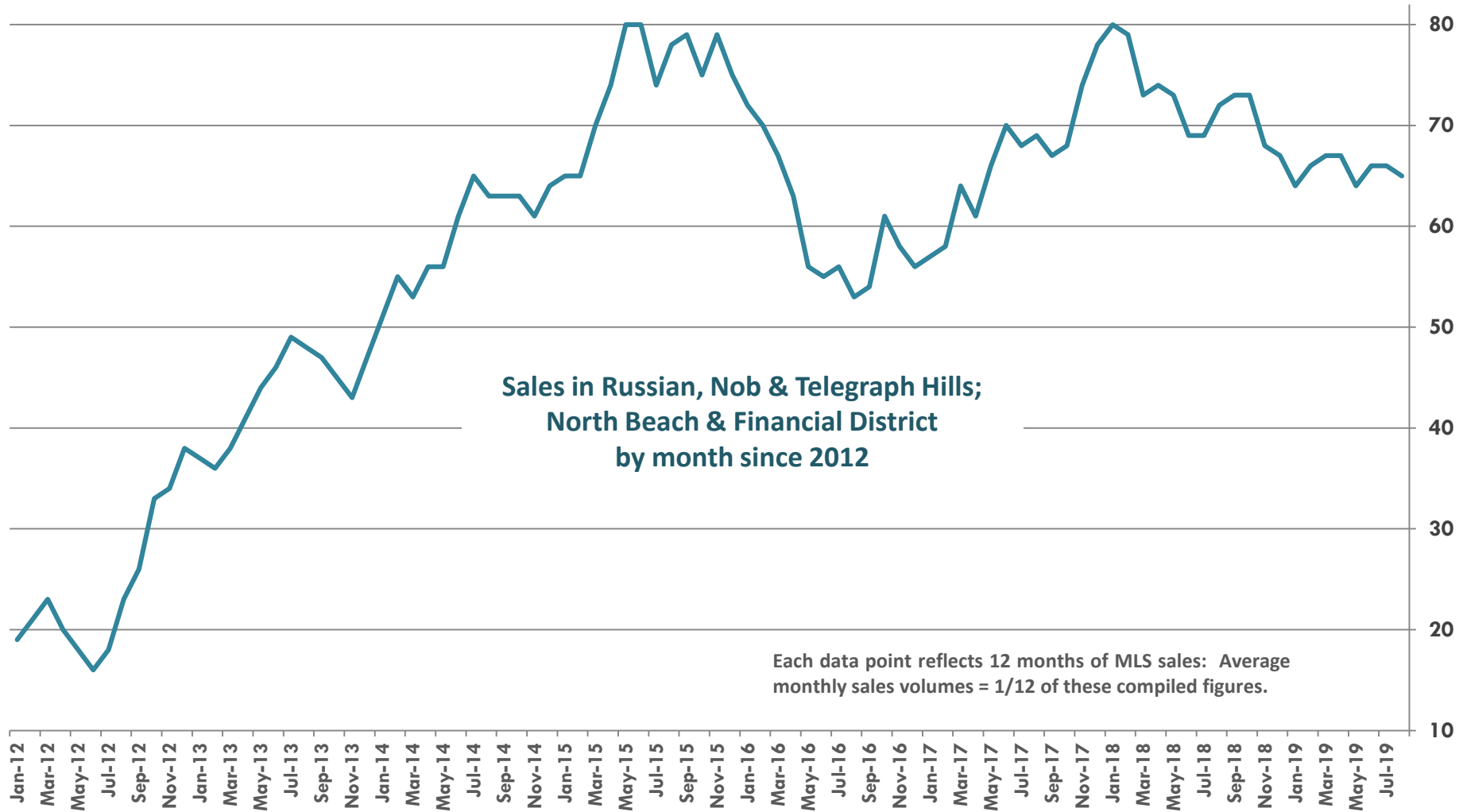
Neighborhood descriptions refer to larger districts. Includes sales of condos, co-ops and TICs reported to MLS. Some new-condo projects do not report sales to MLS. Data from sources deemed reliable, but may contain errors and subject to revision.



San Francisco Luxury Condo Sales by District

12-Month Rolling Sales Figures, Sales \$2 Million+

District 8 condo, co-op and TIC sales data reported to MLS per Infosparks



Neighborhood descriptions refer to larger districts. Includes sales of condos, co-ops and TICs reported to MLS. Some new-condo projects do not report sales to MLS. Data from sources deemed reliable, but may contain errors and subject to revision.



San Francisco Luxury Condo Sales by District

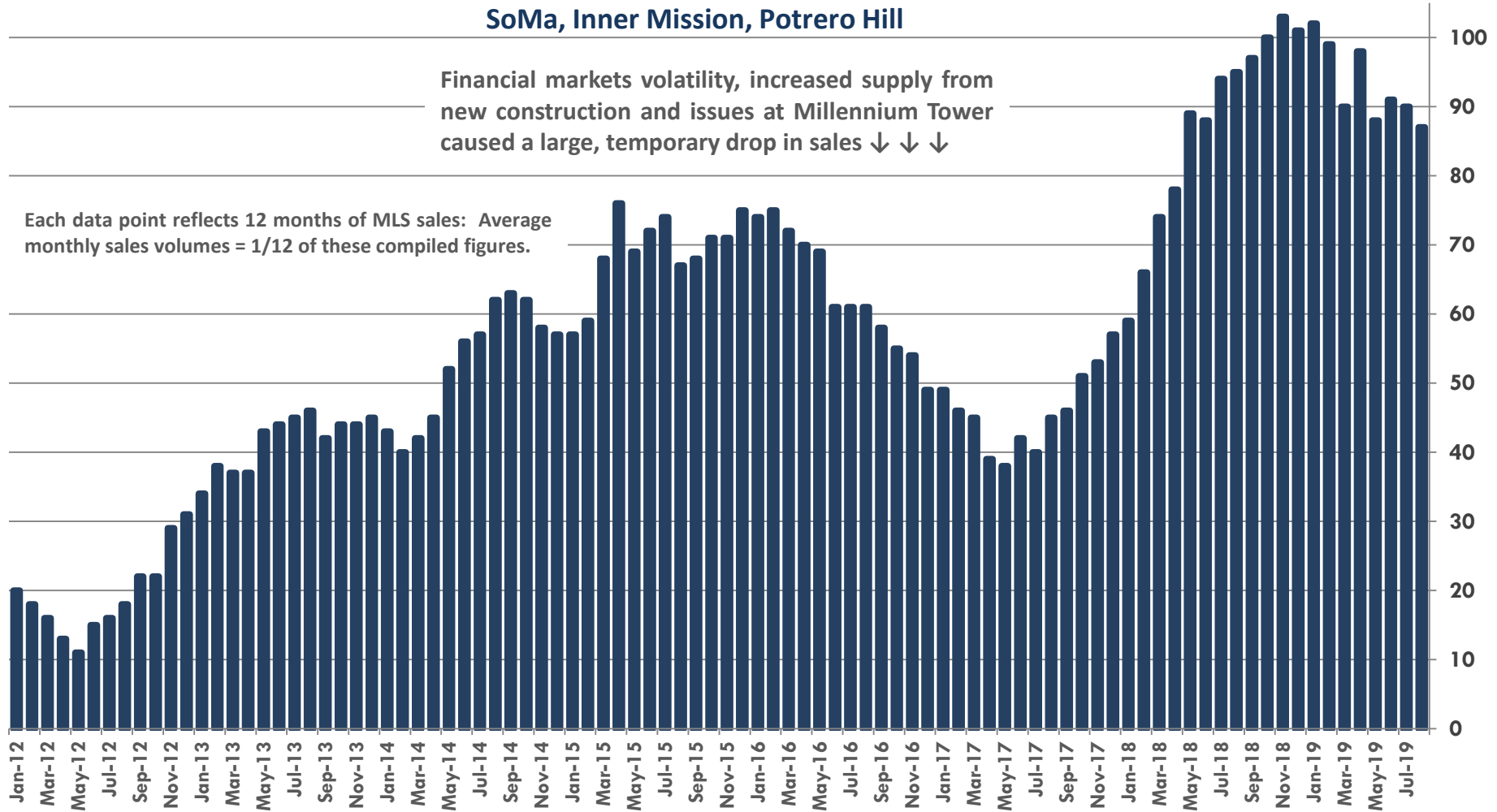
12-Month Rolling Sales Figures, Sales \$2 Million+

District 9 condo, co-op and TIC sales data reported to MLS per Infosparks

Sales in South Beach, Yerba Buena, Mission Bay, SoMa, Inner Mission, Potrero Hill

Financial markets volatility, increased supply from new construction and issues at Millennium Tower caused a large, temporary drop in sales ↓ ↓ ↓

Each data point reflects 12 months of MLS sales: Average monthly sales volumes = 1/12 of these compiled figures.



Neighborhood descriptions refer to larger districts. Includes sales of condos, co-ops and TICs reported to MLS. Some new-condo projects do not report sales to MLS. Data from sources deemed reliable, but may contain errors and subject to revision.



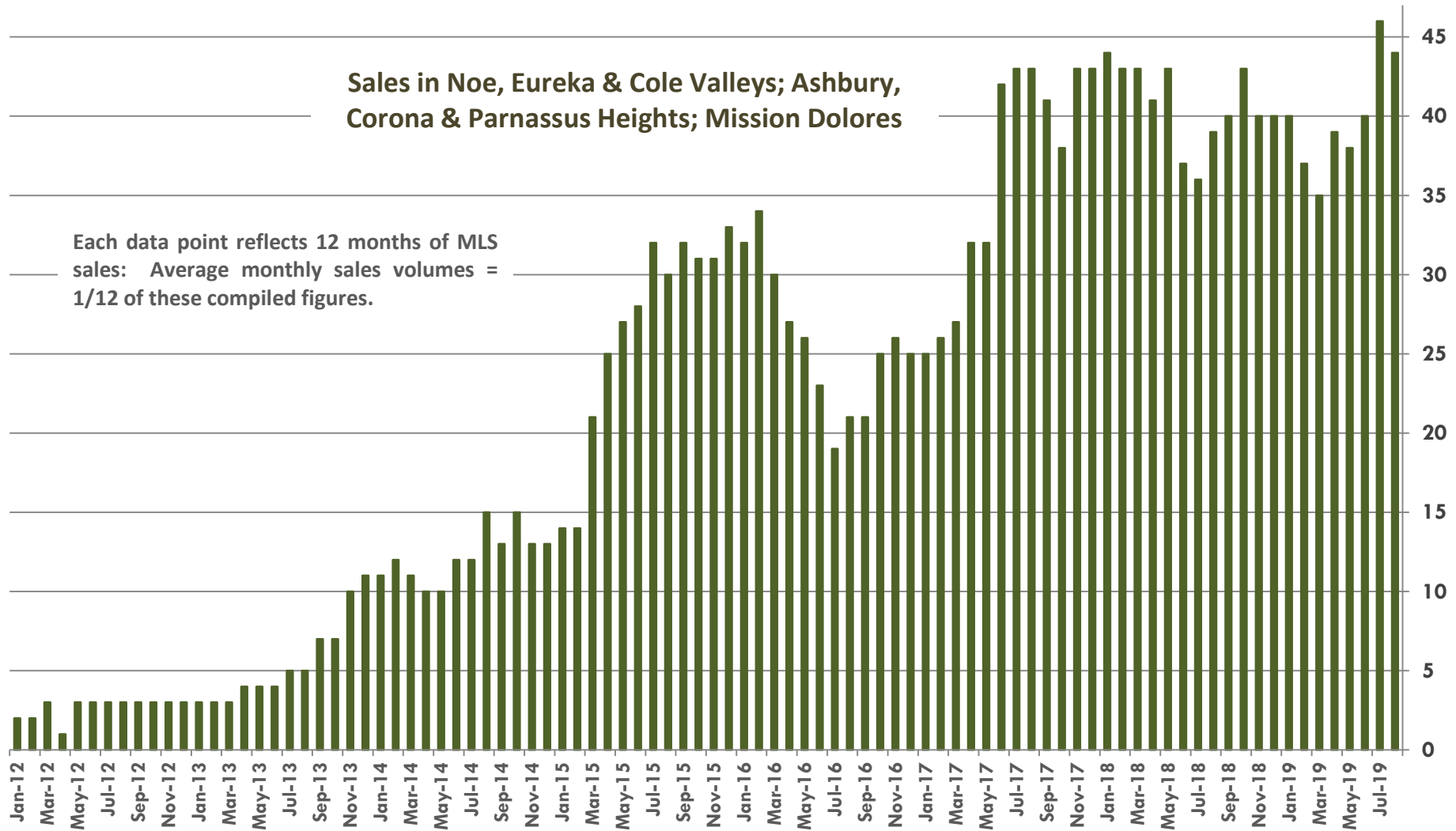
San Francisco Luxury Condo Sales by District

12-Month Rolling Sales Figures, Sales \$2 Million+

District 5 condo, co-op and TIC sales data reported to MLS per Infosparks

Sales in Noe, Eureka & Cole Valleys; Ashbury, Corona & Parnassus Heights; Mission Dolores

Each data point reflects 12 months of MLS sales: Average monthly sales volumes = 1/12 of these compiled figures.



Neighborhood descriptions refer to larger districts. Includes sales of condos, co-ops and TICs reported to MLS. Some new-condo projects do not report sales to MLS. Data from sources deemed reliable, but may contain errors and subject to revision.



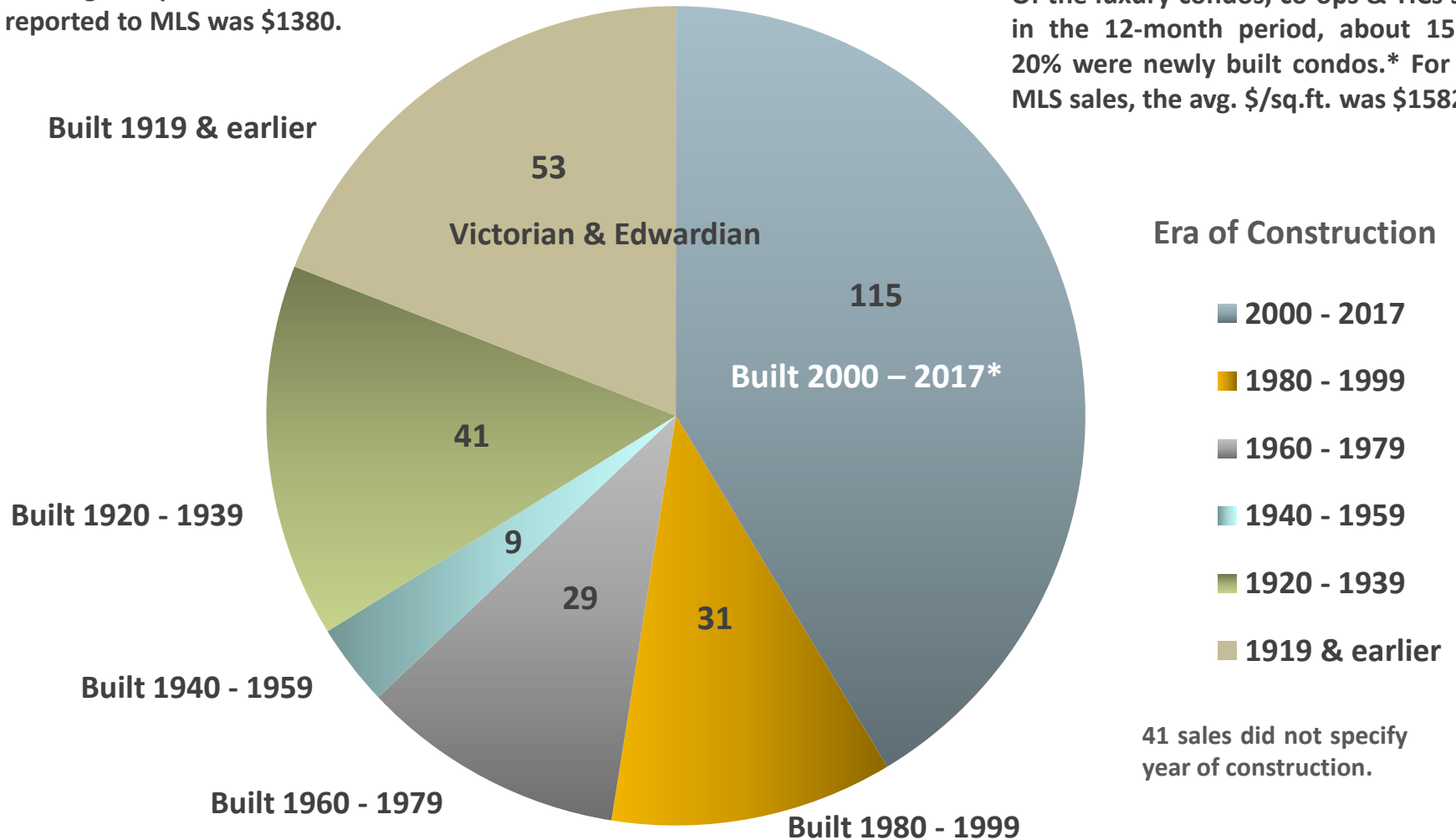
San Francisco Luxury Condo Sales

Sales by Era of Construction, Sales Prices \$2 Million+

Estimated condo, co-op and TIC sales in 2017

The avg. \$/sq.ft. for all 293 sales reported to MLS was \$1380.

Of the luxury condos, co-ops & TICs sold in the 12-month period, about 15% - 20% were newly built condos.* For the MLS sales, the avg. \$/sq.ft. was \$1582.

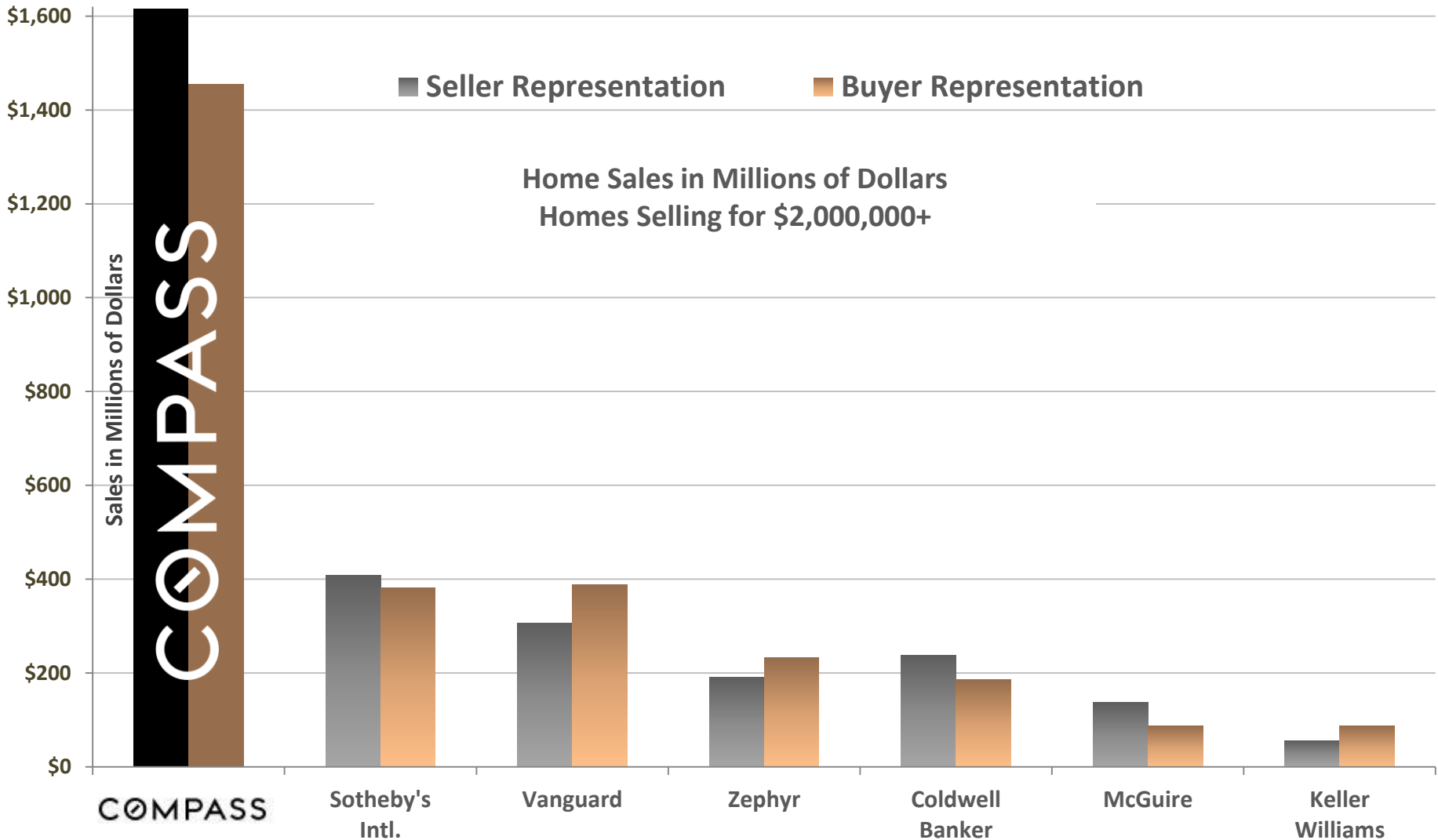


* Includes estimate of new-project sales not reported to MLS. Based on data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate.

San Francisco High-Price Home Sales*

Top 7 Brokerages, Sales Prices of \$2 Million+

12 months residential sales
reported to MLS through 2/28/19*



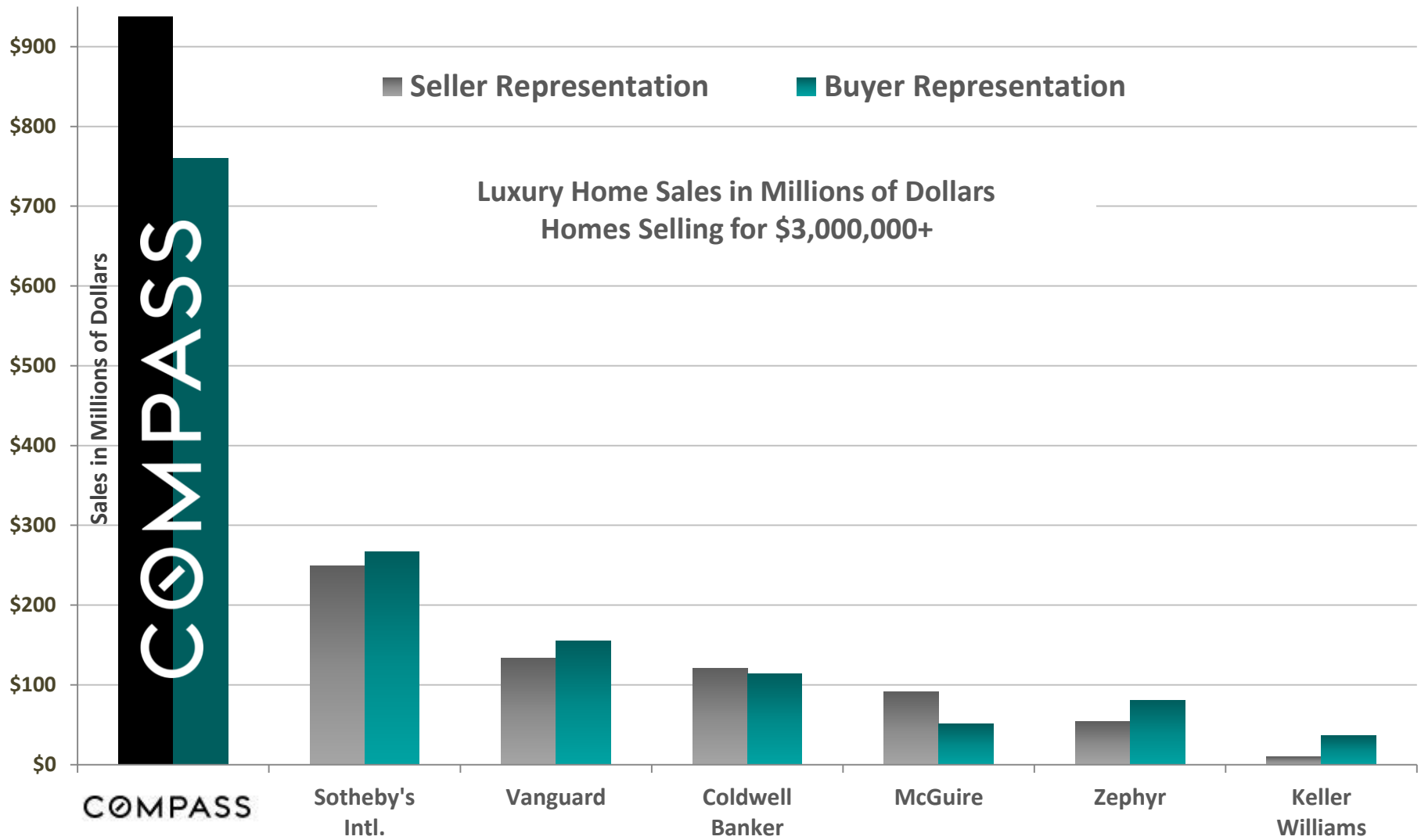
*12 months dollar volume sales by transaction sides reported to MLS through 2/28/19, combining the merged company totals of Compass, Pacific Union, Paragon, Alain Pinel, Hill & Mark Co., per Broker Metrics.



San Francisco Luxury Home Sales*

Top 7 Brokerages, Sales Prices of \$3 Million+

12 months residential sales
reported to MLS through 2/28/19*



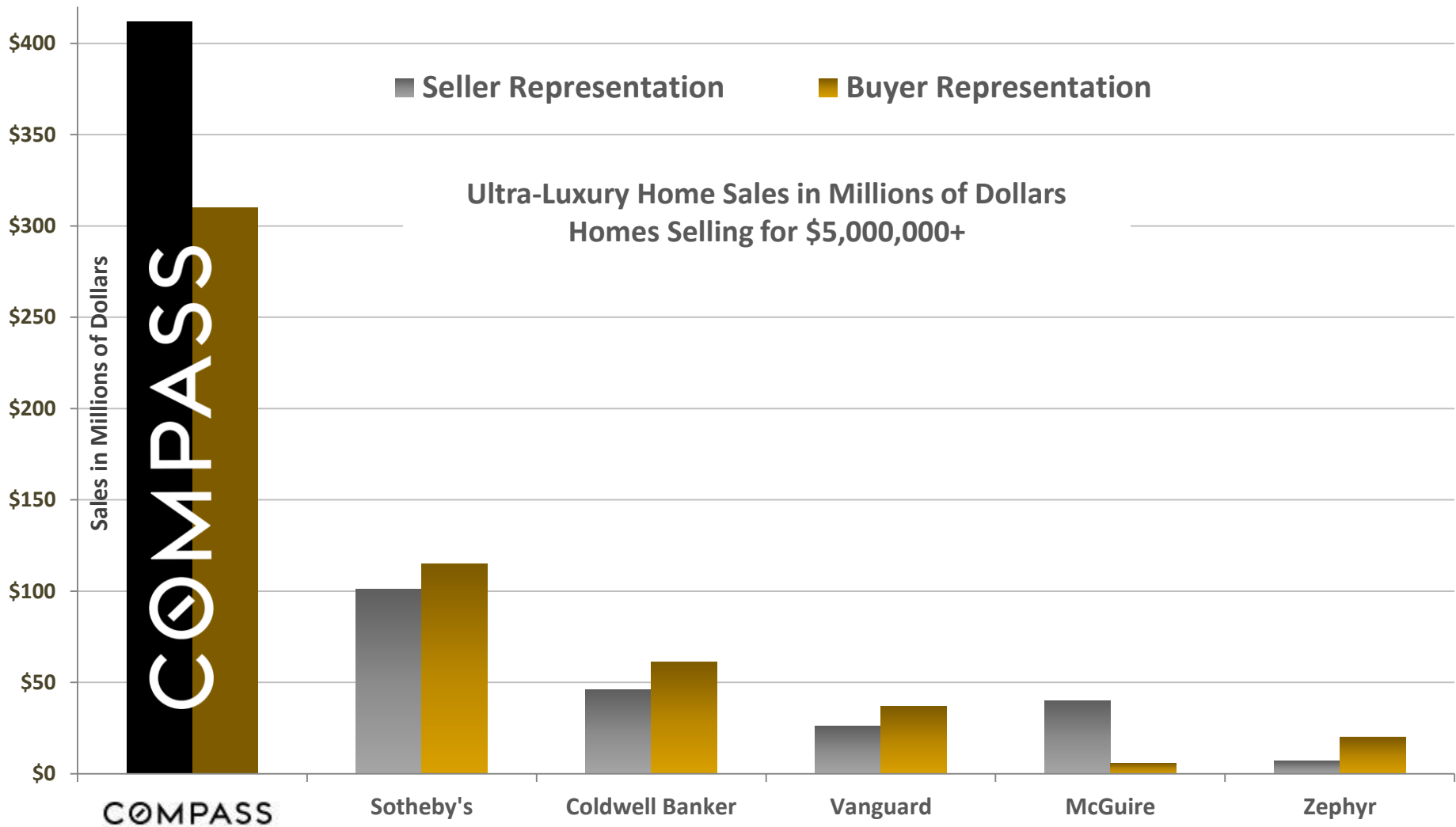
*12 months dollar volume sales by transaction sides reported to MLS through 2/28/19, combining the merged company totals of Compass, Pacific Union, Paragon, Alain Pinel, Hill & Mark Co., per Broker Metrics.



San Francisco Ultra-Luxury Home Sales*

Top 7 Brokerages, Sales Prices of \$5 Million+

12 months residential sales
reported to MLS through 2/28/19*



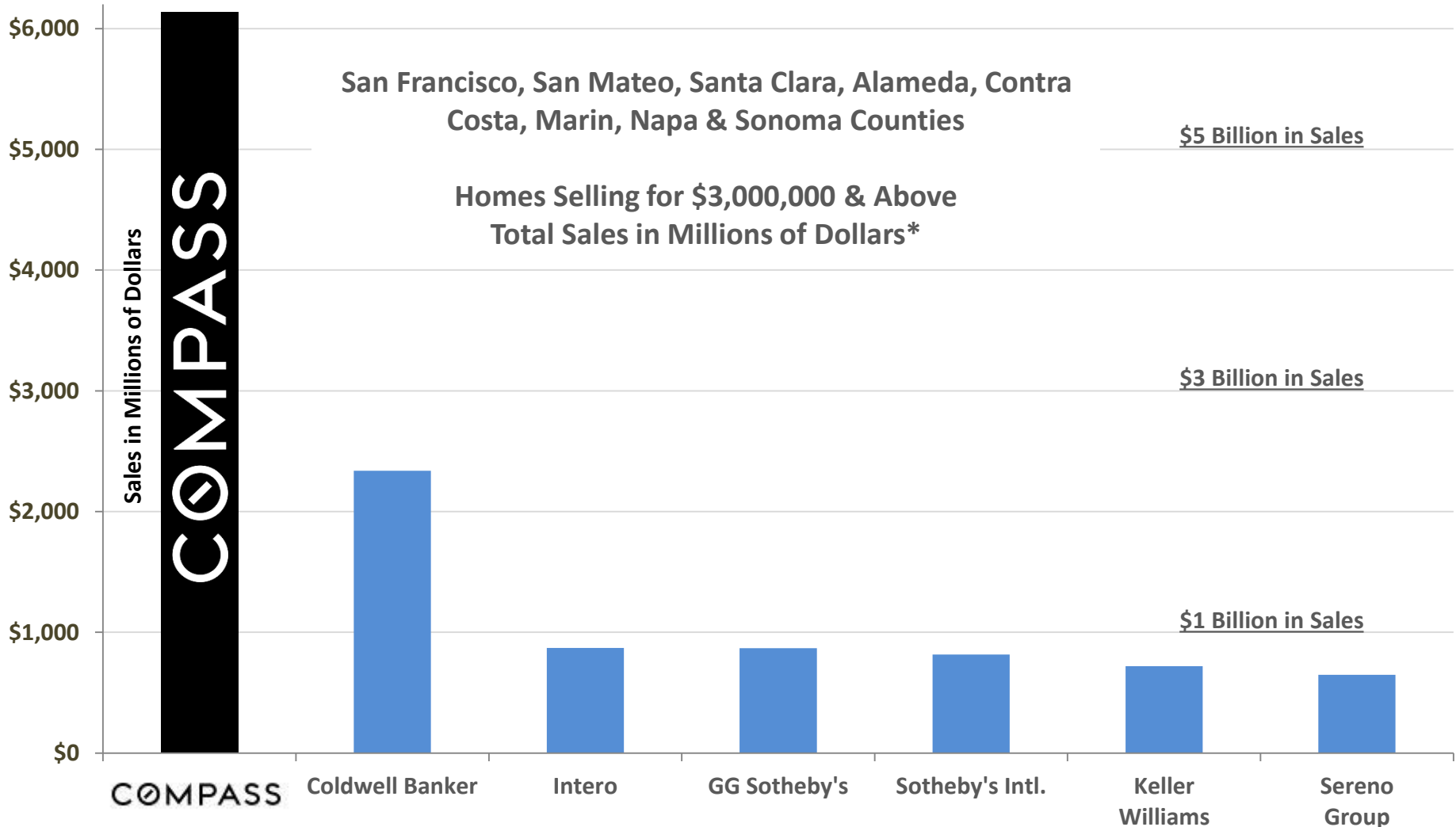
*12 months dollar volume sales by transaction sides reported to MLS through 2/28/19, combining the merged company totals of Compass, Pacific Union, Paragon, Alain Pinel, Hill & Mark Co., per Broker Metrics.



Bay Area Luxury Home Sales – Prices \$3 Million+

Top 7 Brokerages by Dollar Volume Sales

Residential sales reported to
MLS, per Broker Metrics*



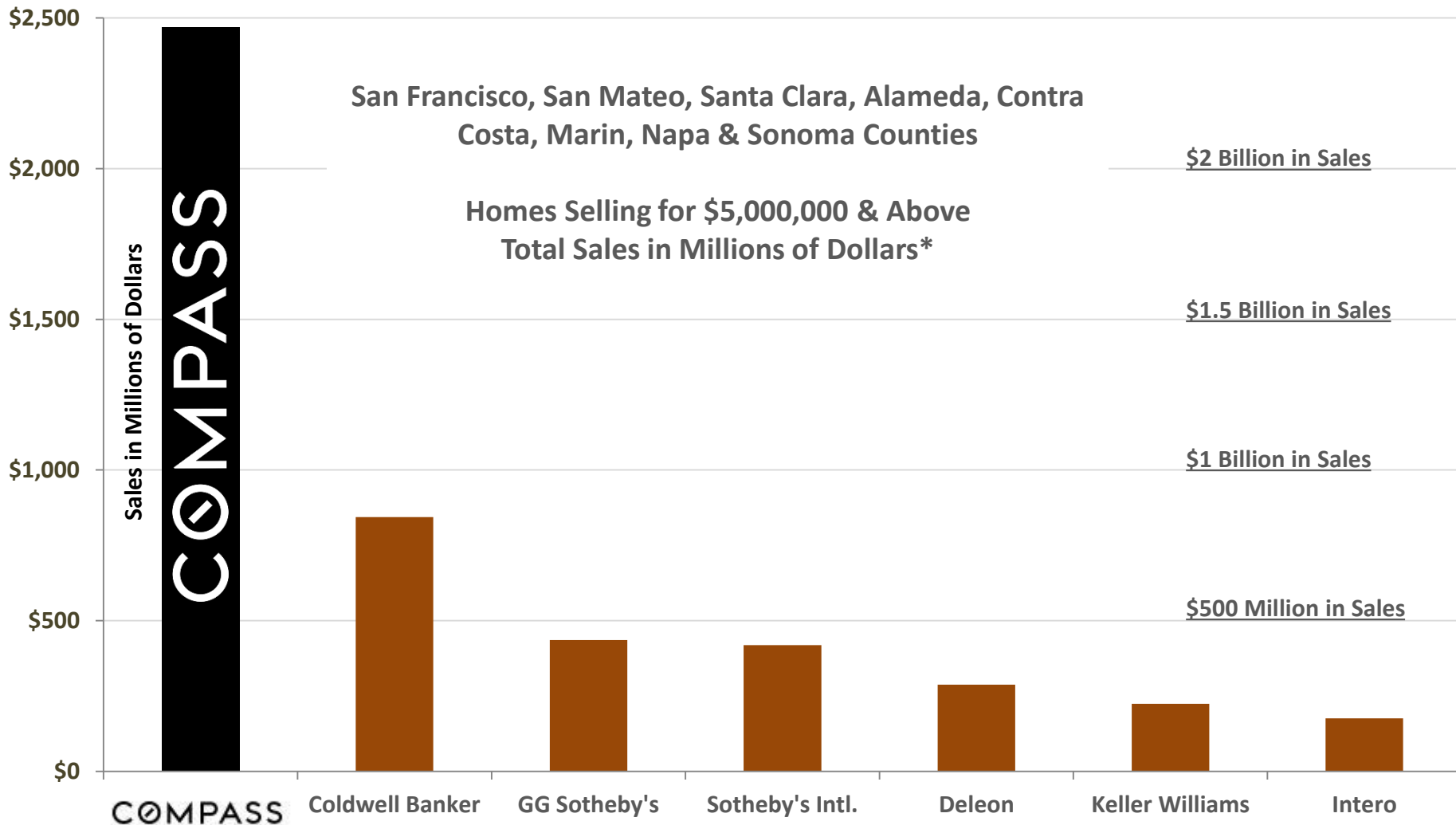
*12 months dollar volume sales by transaction sides reported to MLS by 2/28/19, combining the merged company totals of Compass, Alain Pinel, Hill, Pacific Union and Paragon, per Broker Metrics.



Bay Area Luxury Home Sales - Prices \$5 Million+

Top 7 Brokerages by Dollar Volume Sales

Residential sales reported to MLS, per Broker Metrics*



*12 months dollar volume sales by transaction sides reported to MLS by 2/28/19, combining the merged company totals of Compass, Alain Pinel, Hill, Pacific Union and Paragon, per Broker Metrics.



Bay Area Luxury Home Sales - Prices \$10 Million+

Top 7 Brokerages by Dollar Volume Sales

Residential sales reported to
MLS, per Broker Metrics*



*12 months dollar volume sales by transaction sides reported to MLS by 2/28/19, combining the merged company totals of Compass, Alain Pinel, Hill, Pacific Union and Paragon, per Broker Metrics.



Median Sales Price is that price at which half the properties sold for more and half for less. It may be affected by economic events, by changes in inventory and buying trends – especially in the new construction and luxury home segments – as well as by changes in fair market value. The median sales price for an area will often conceal an enormous variety of sales prices in the underlying individual sales.

Dollar per Square Foot is based upon the home's interior living space and does not include garages, unfinished attics and basements, rooms built without permit, patios, decks or yards (though all those can add value to a home). These figures are usually derived from appraisals or tax records, but can be measured in different ways, are sometimes unreliable (especially for older homes) or unreported altogether. The calculation can only be made on those home sales that reported square footage. Generally speaking, all things being equal, a larger home will sell at a lower dollar per square foot value.

Typically, the fewer the sales, the less reliable the statistic. This is especially true of areas with sales across a very wide range of individual sales prices, such as is often the case in the most expensive market segments. Statistics in these areas can sometimes fluctuate dramatically without great significance. Longer term trends are more meaningful than short term fluctuations.

How these statistics apply to the fair market value of any particular home is impossible to know without a specific comparative market analysis.

Data from MLS sales. It may contain errors and is subject to revision. All numbers in this analysis should be considered approximate.

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