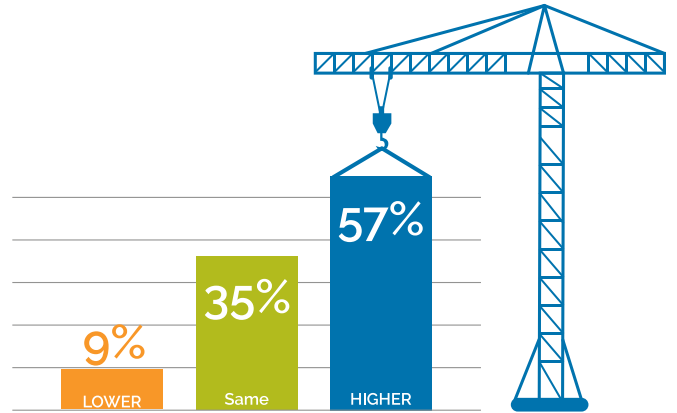


# State of the SF Housing Market: Survey Results

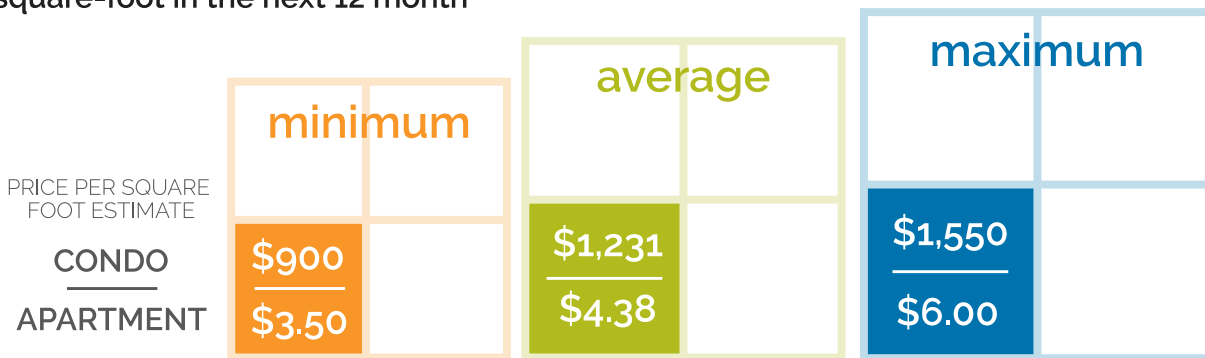
## Development + Construction Industry Member's Outlook on Current and Future Market Conditions

### Entitlements over the next 12 months



Residential construction prices over the next 12 months

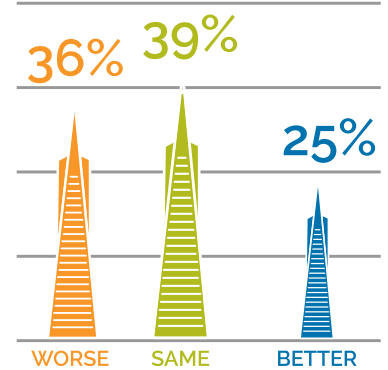
### Prices per-square-foot in the next 12 month



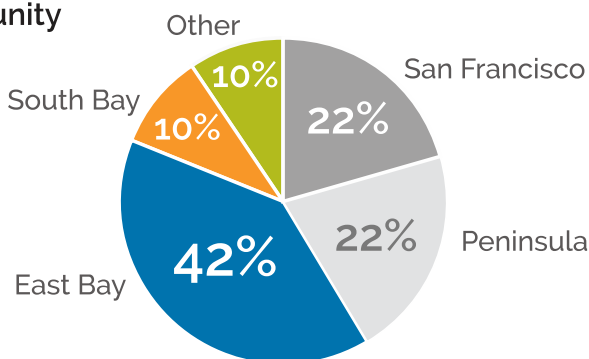
### Expected rent prices in the next 12 months



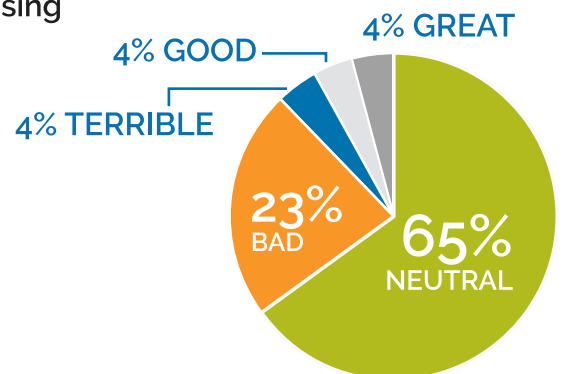
### Investors' confidence in SF compared to other U.S. cities



### Investment opportunity



### Today's housing climate



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