

POLARISPACIFIC

Bay Area Economic & Residential Update

YEAR-OVER-YEAR SALES, PRICE AND RENT GROWTH*

SAN FRANCISCO

	CURRENT PERFORMANCE	ANNUAL CHANGE
MEDIAN CONDOMINIUM RESALE PRICE	\$950,000	+14.8%
CONDOMINIUM RESALE CLOSINGS	838	-13.8%
AVERAGE RENT	\$3,229	+9.4%

OAKLAND / EMERYVILLE

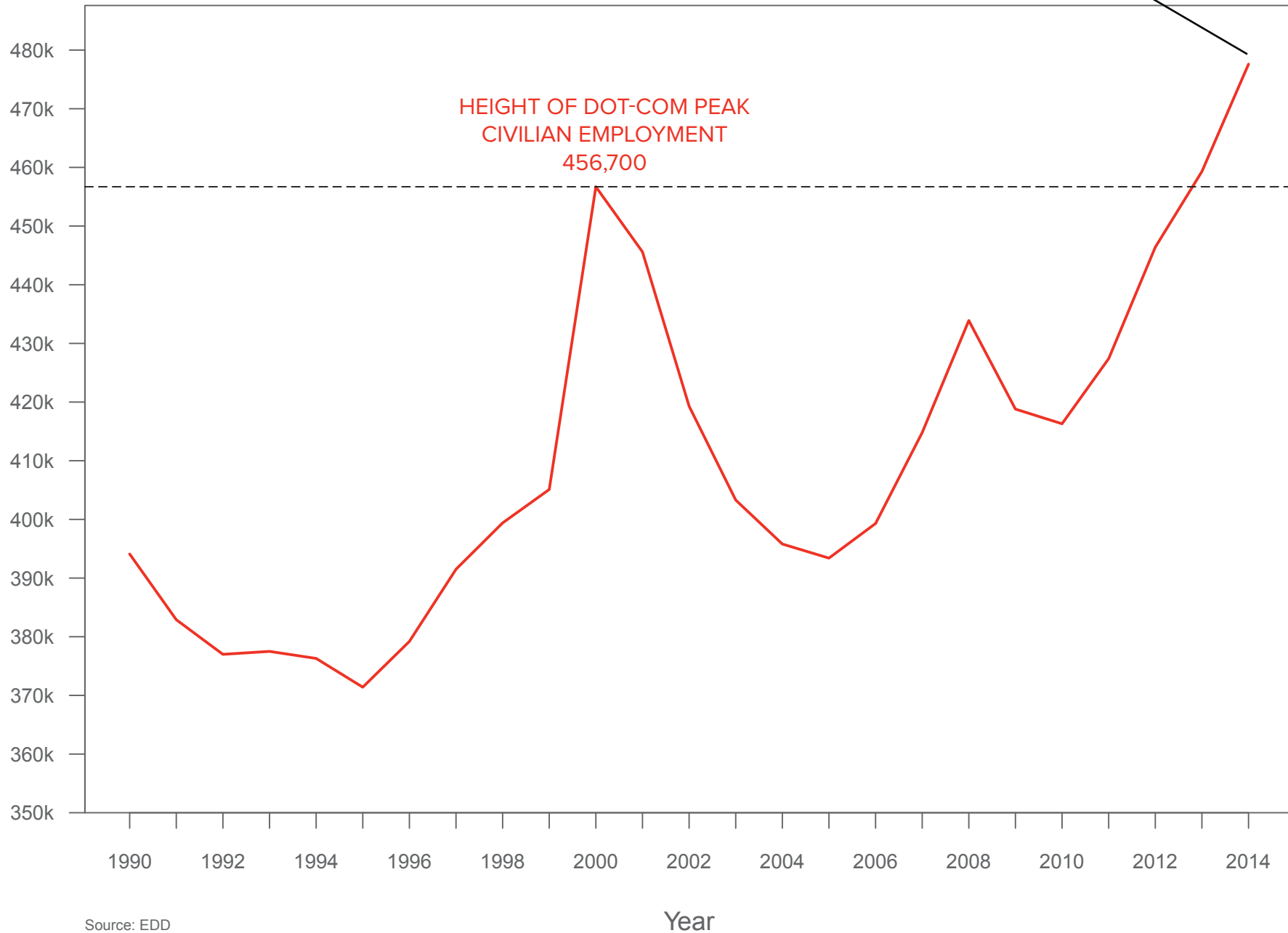
	CURRENT PERFORMANCE	ANNUAL CHANGE
MEDIAN RESALE PRICE	\$417,500	+23.5%
RESALE CLOSINGS	273	+17.7%
AVERAGE RENT	\$2,421	+10.3%

*For three months ending in July 31, 2014 compared to same period in 2013

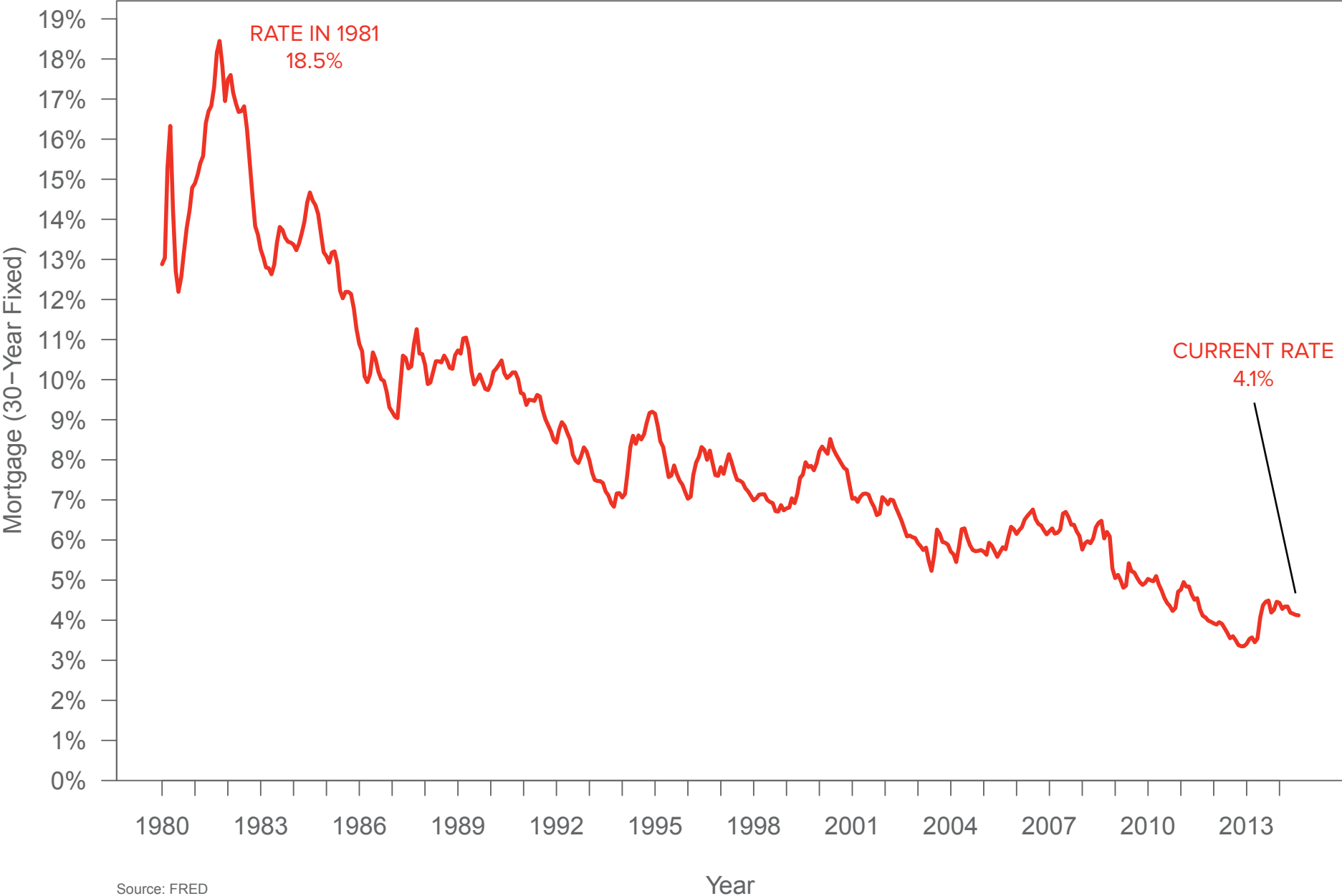
Source: SFARMLS, EBRDI, Real Facts

YEAR-OVER-YEAR JOB GROWTH

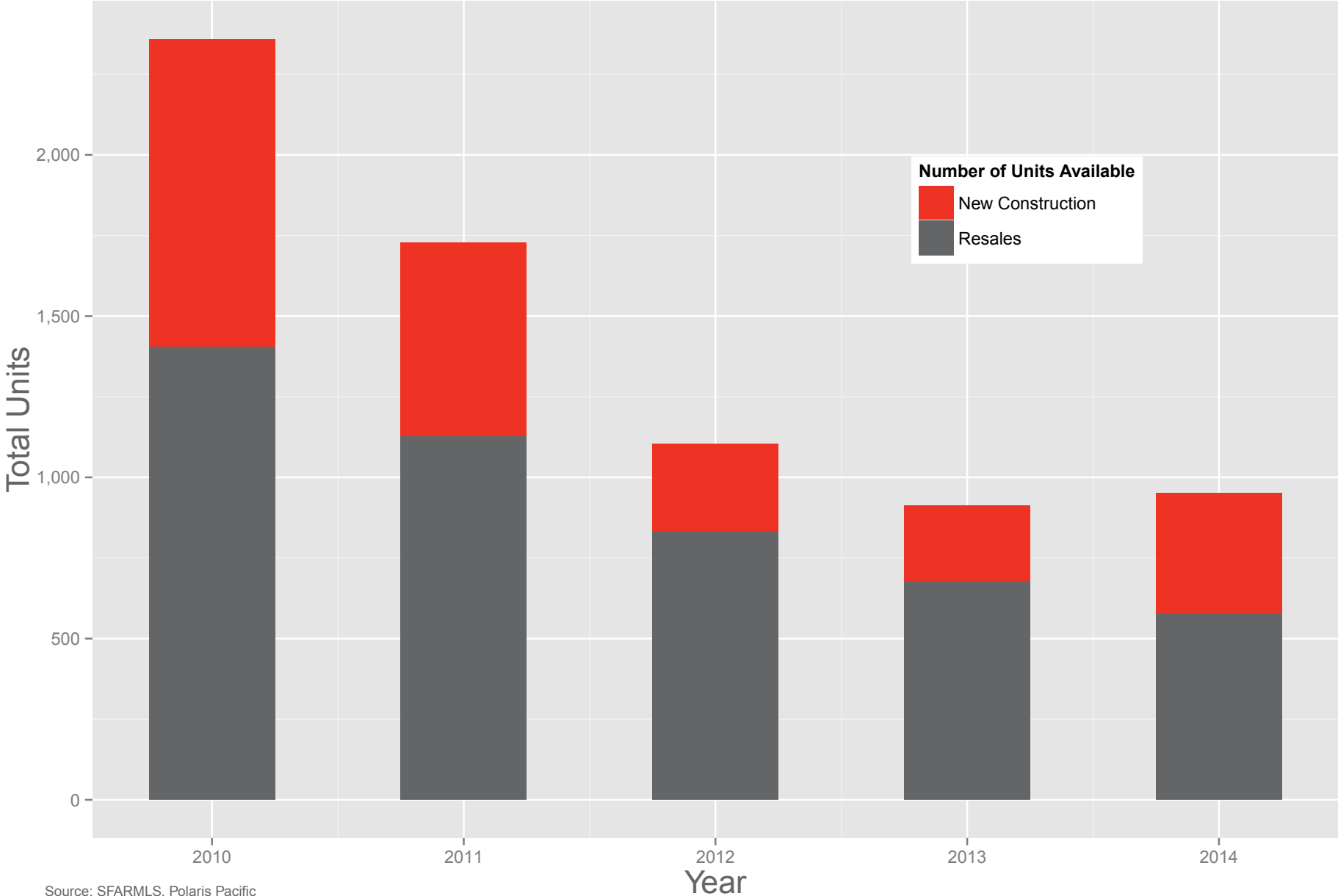
CURRENT CIVILIAN EMPLOYMENT
477,600



HISTORICAL 30-YEAR MORTGAGE RATES

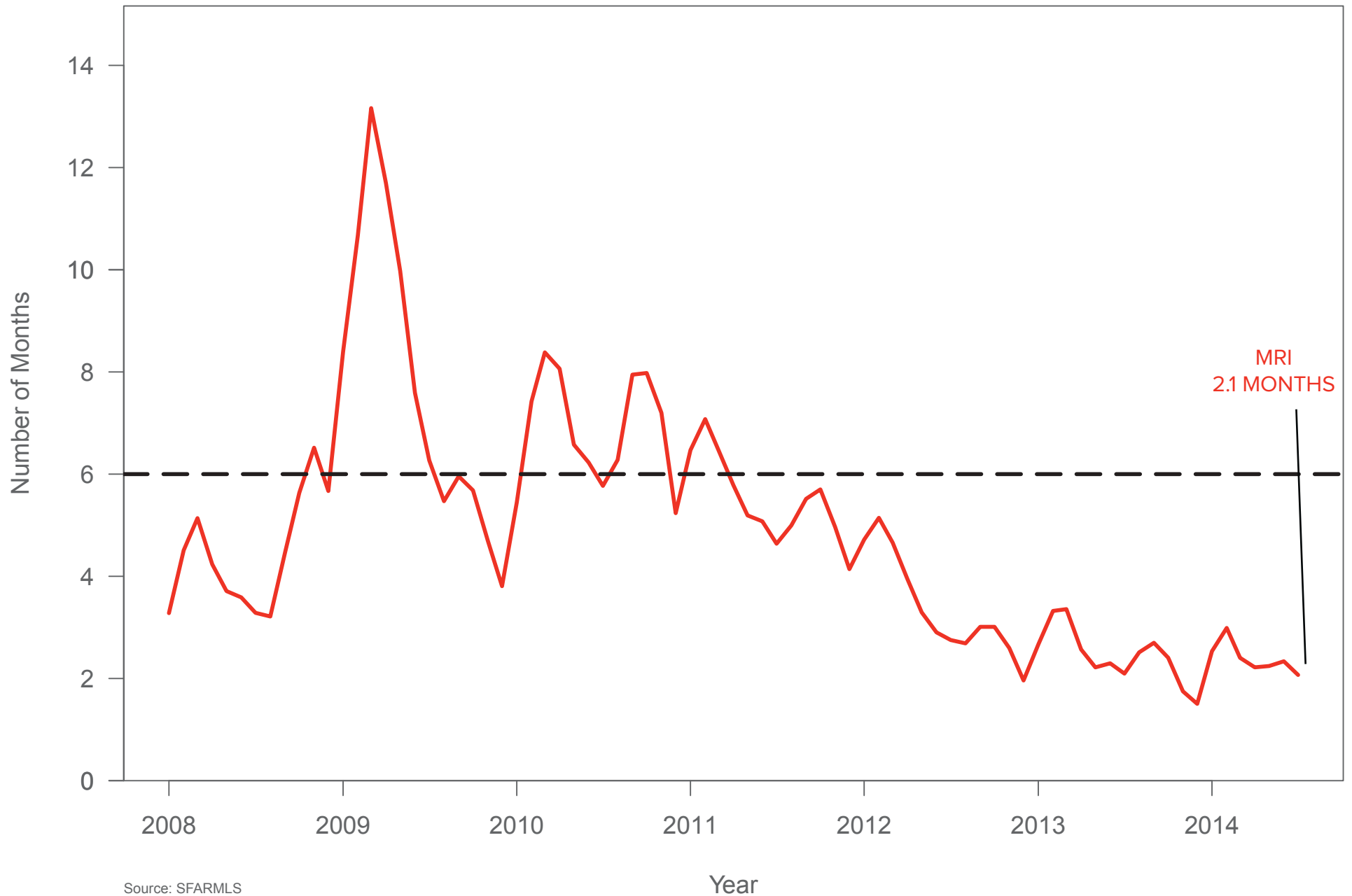


SAN FRANCISCO ACTIVE CONDOMINIUM INVENTORY



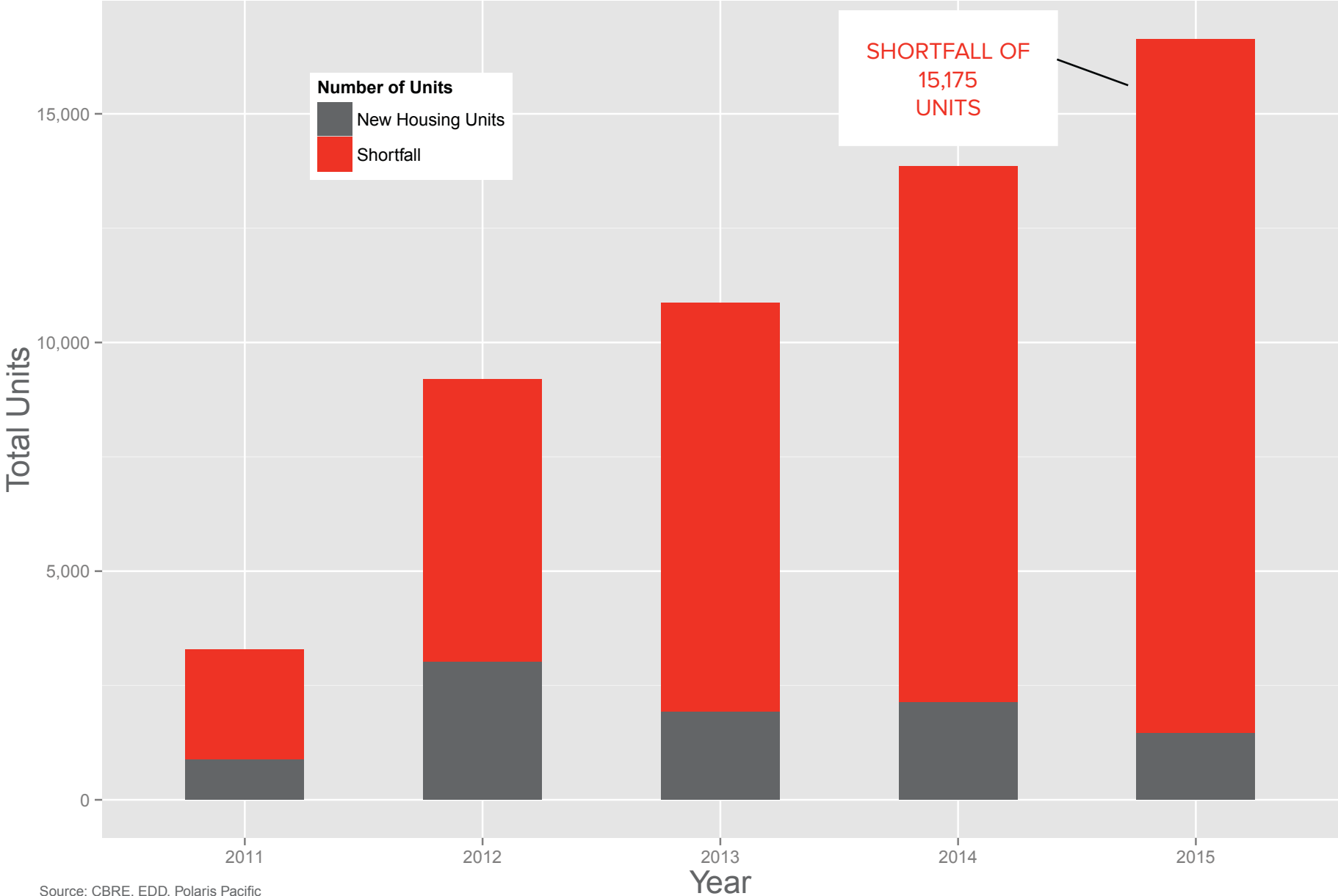
Source: SFARMLS, Polaris Pacific

SAN FRANCISCO CONDOMINIUM MARKET - MONTHS OF REMAINING INVENTORY



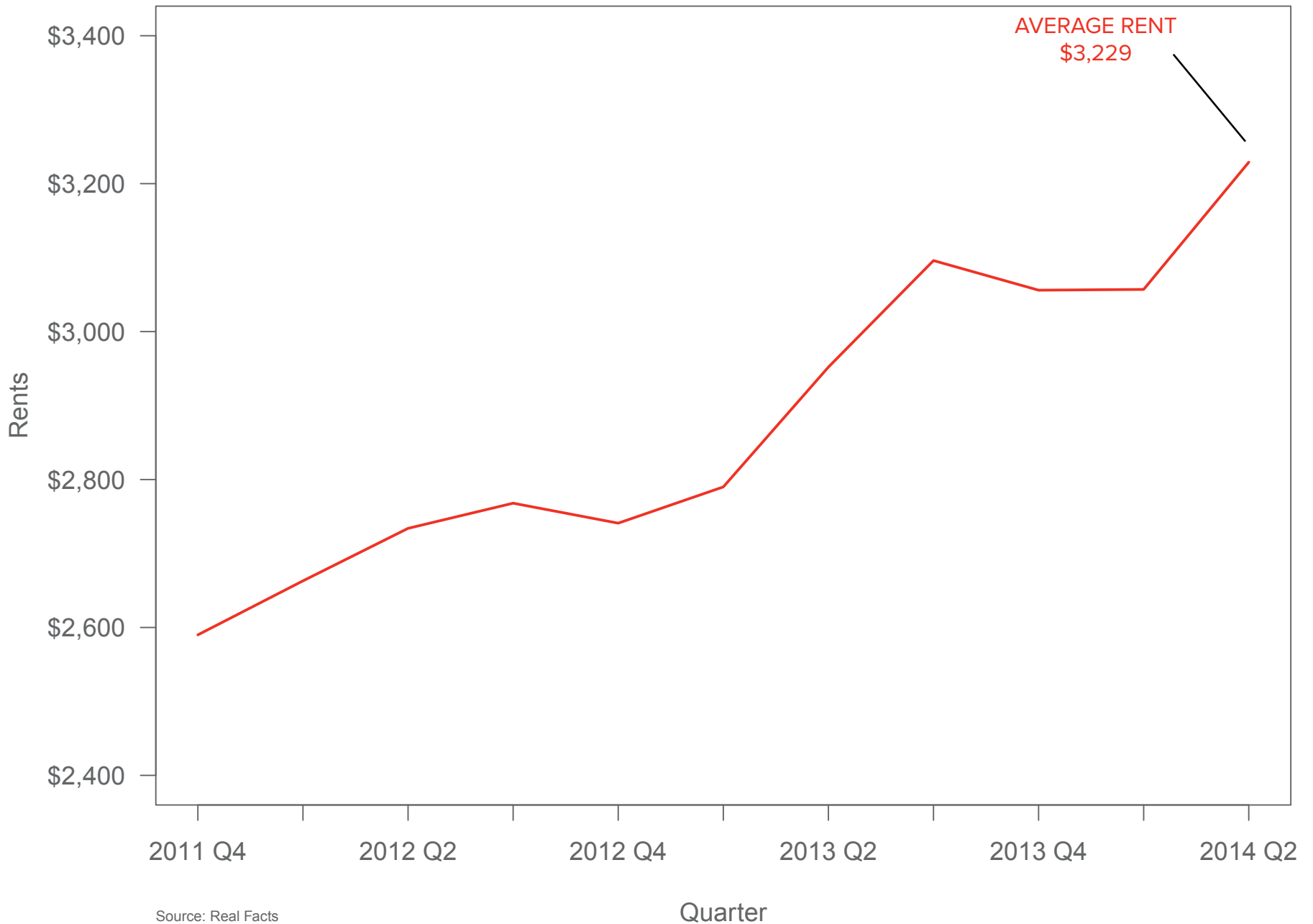
Source: SFARMLS

SAN FRANCISCO HOUSING SUPPLY AND DEMAND



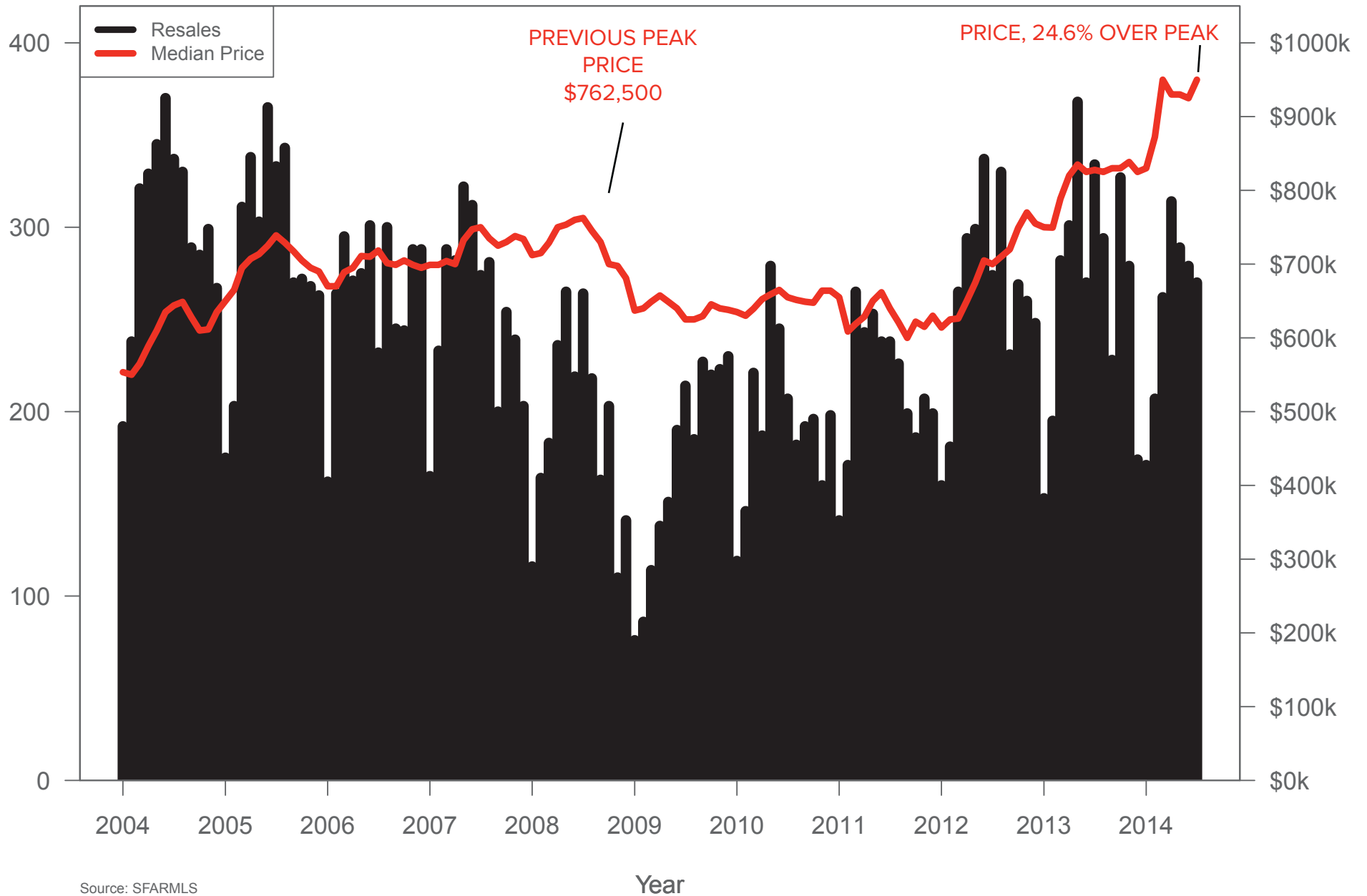
Source: CBRE, EDD, Polaris Pacific

SAN FRANCISCO RENTS

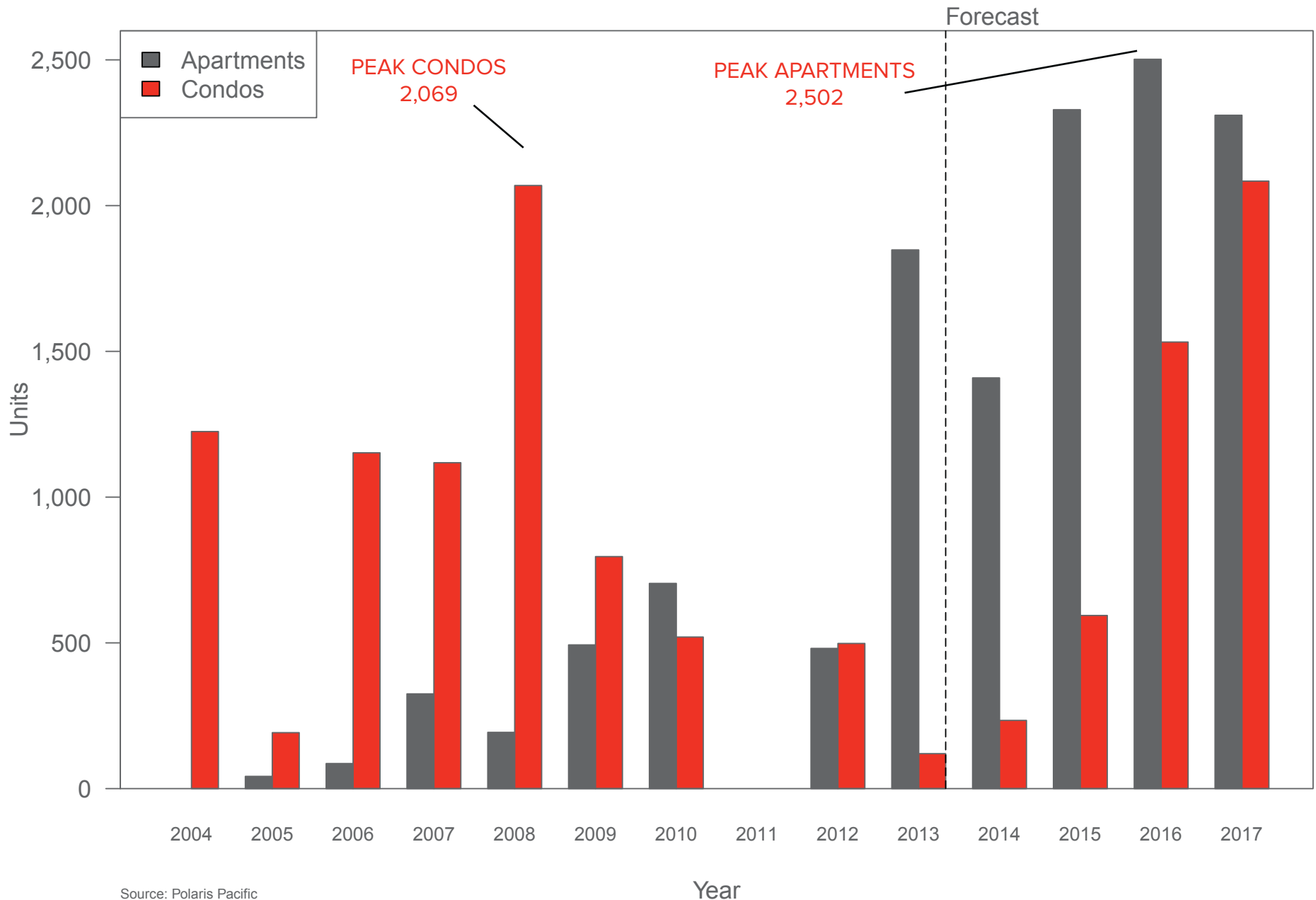


Source: Real Facts

SAN FRANCISCO CONDOMINIUM PRICES AND SALES

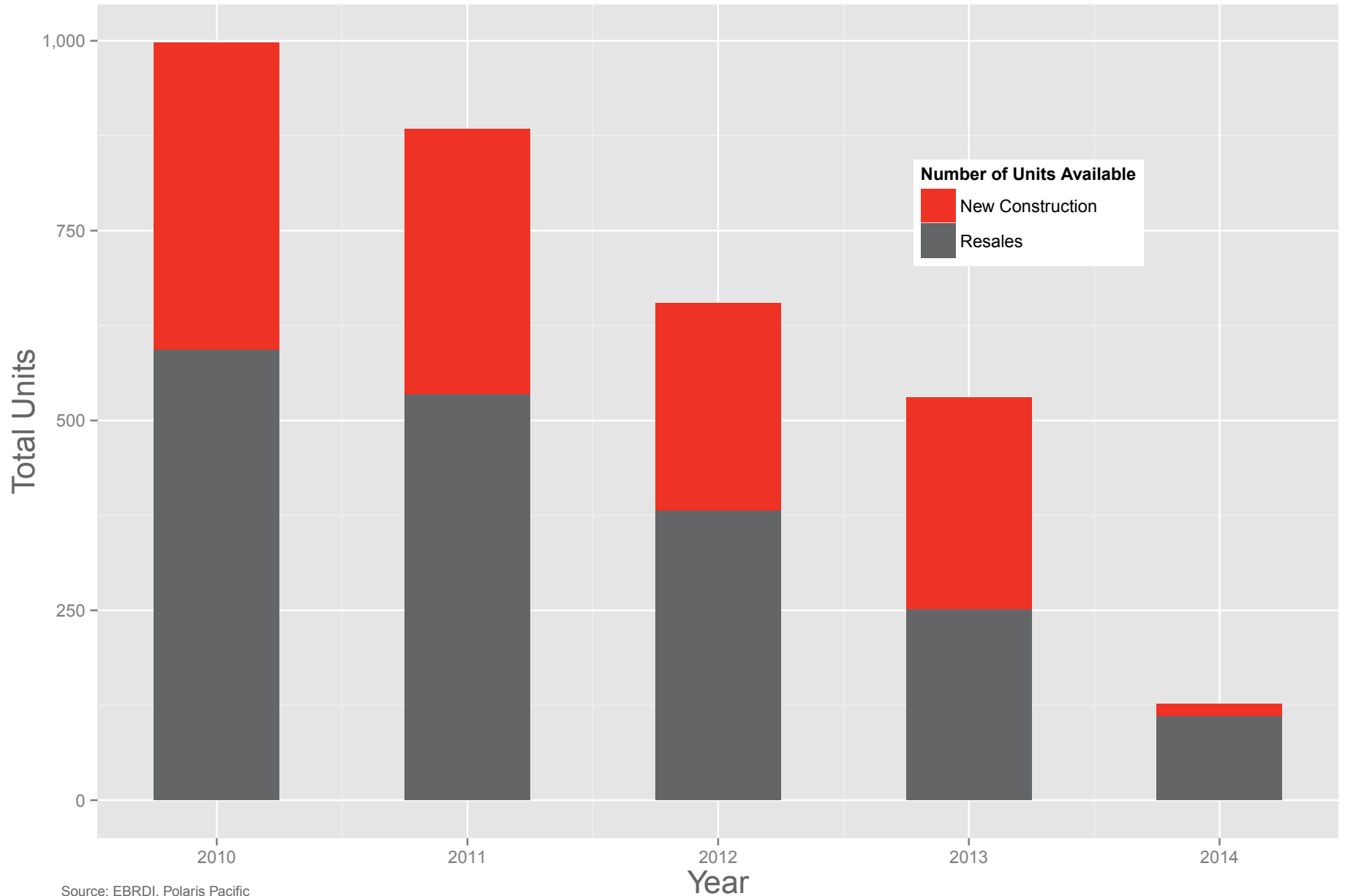


SAN FRANCISCO ANNUAL MULTI-FAMILY COMPLETIONS



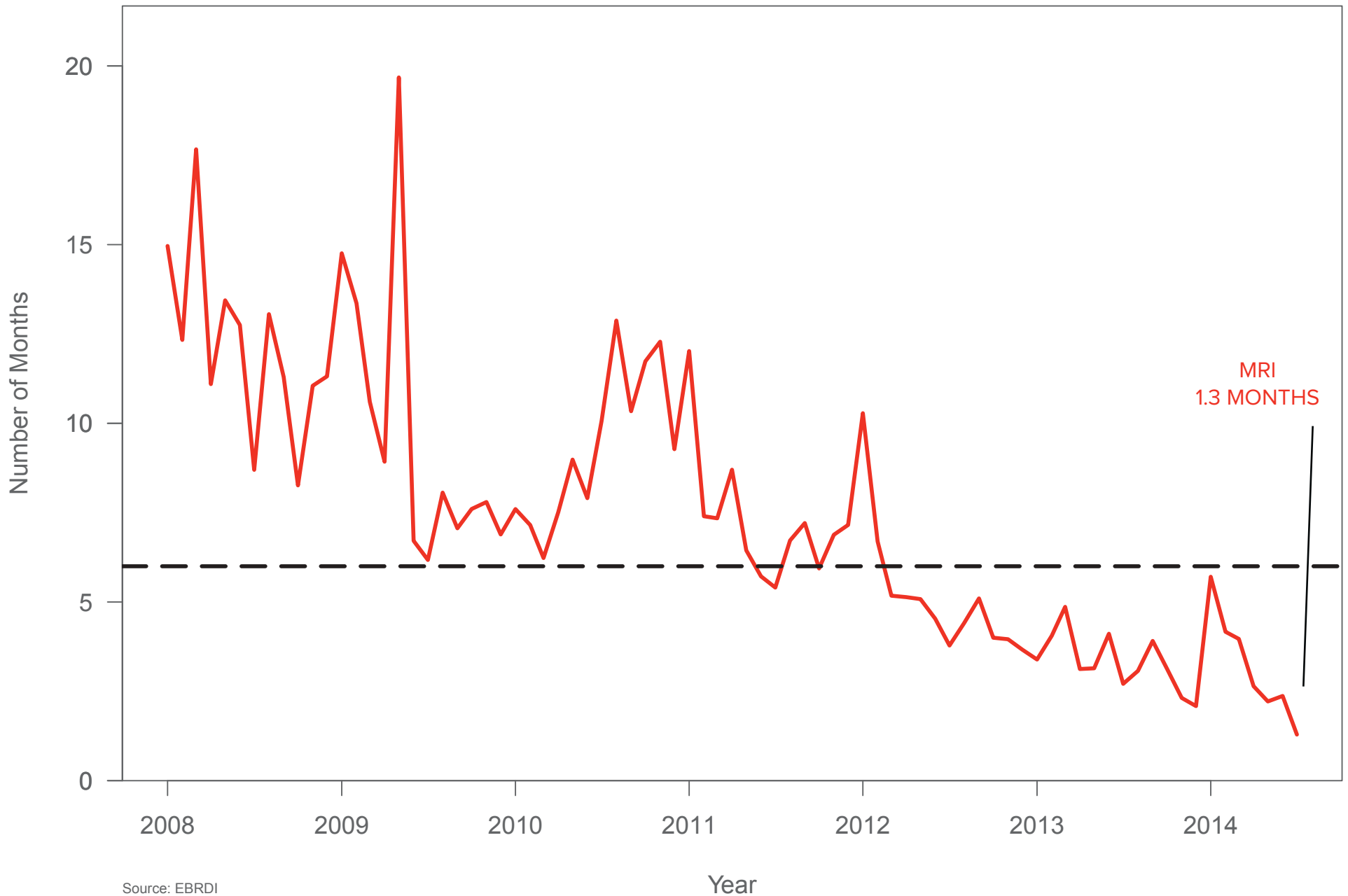
Source: Polaris Pacific

OAKLAND / EMERYVILLE ACTIVE CONDOMINIUM INVENTORY



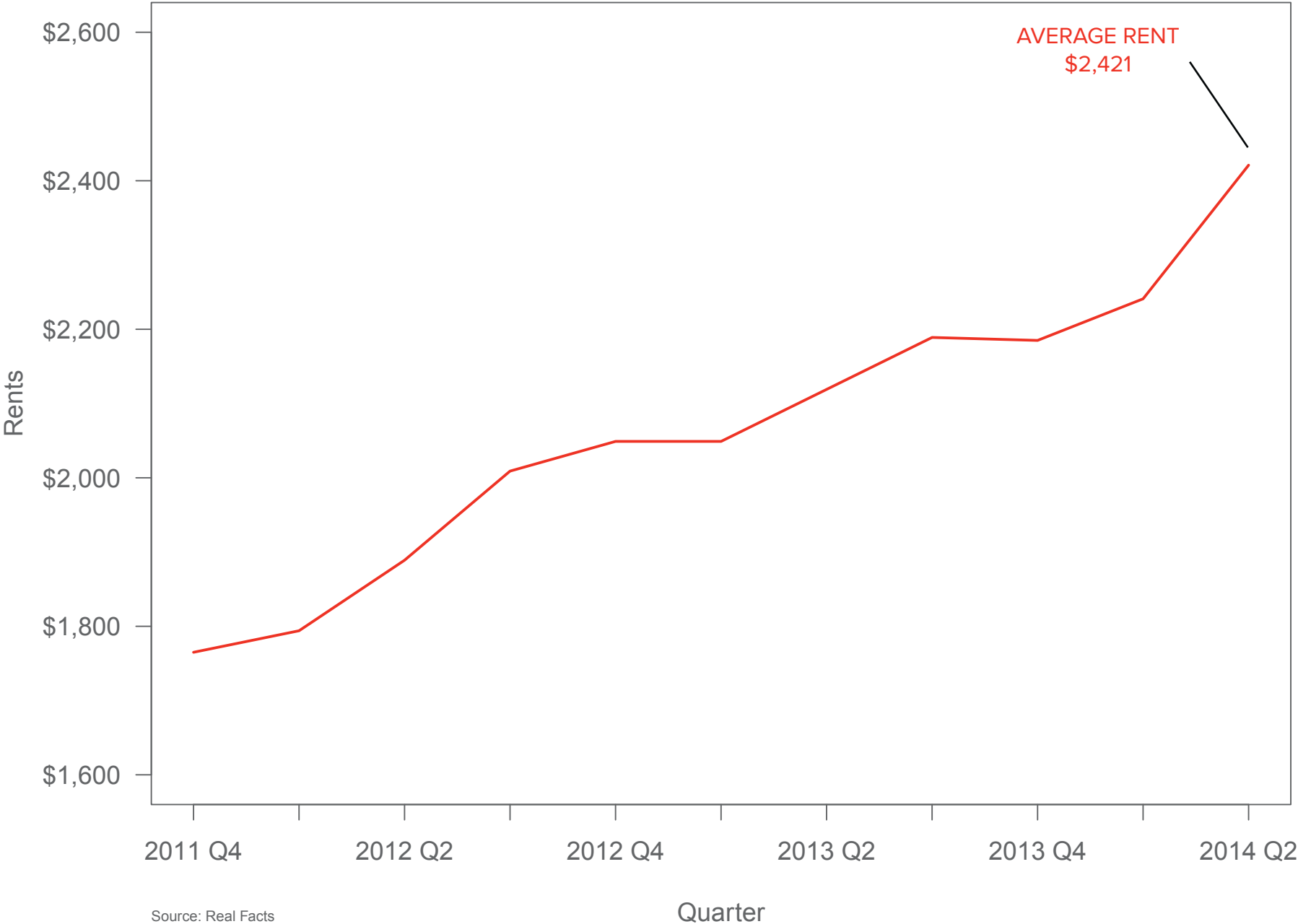
Source: EBRDI, Polaris Pacific

OAKLAND / EMERYVILLE MARKET - MONTHS OF REMAINING INVENTORY



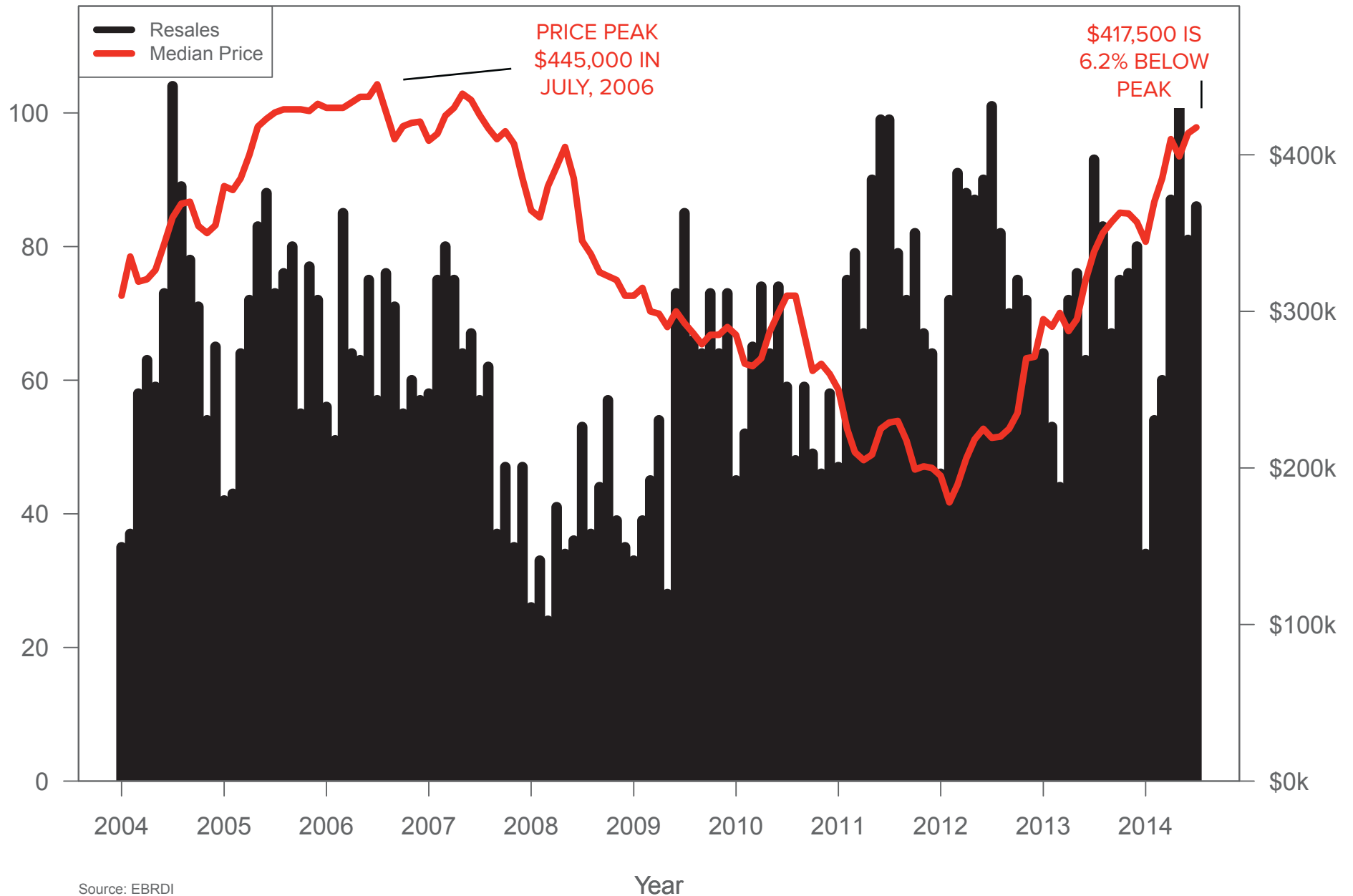
Source: EBRDI

OAKLAND RENTS



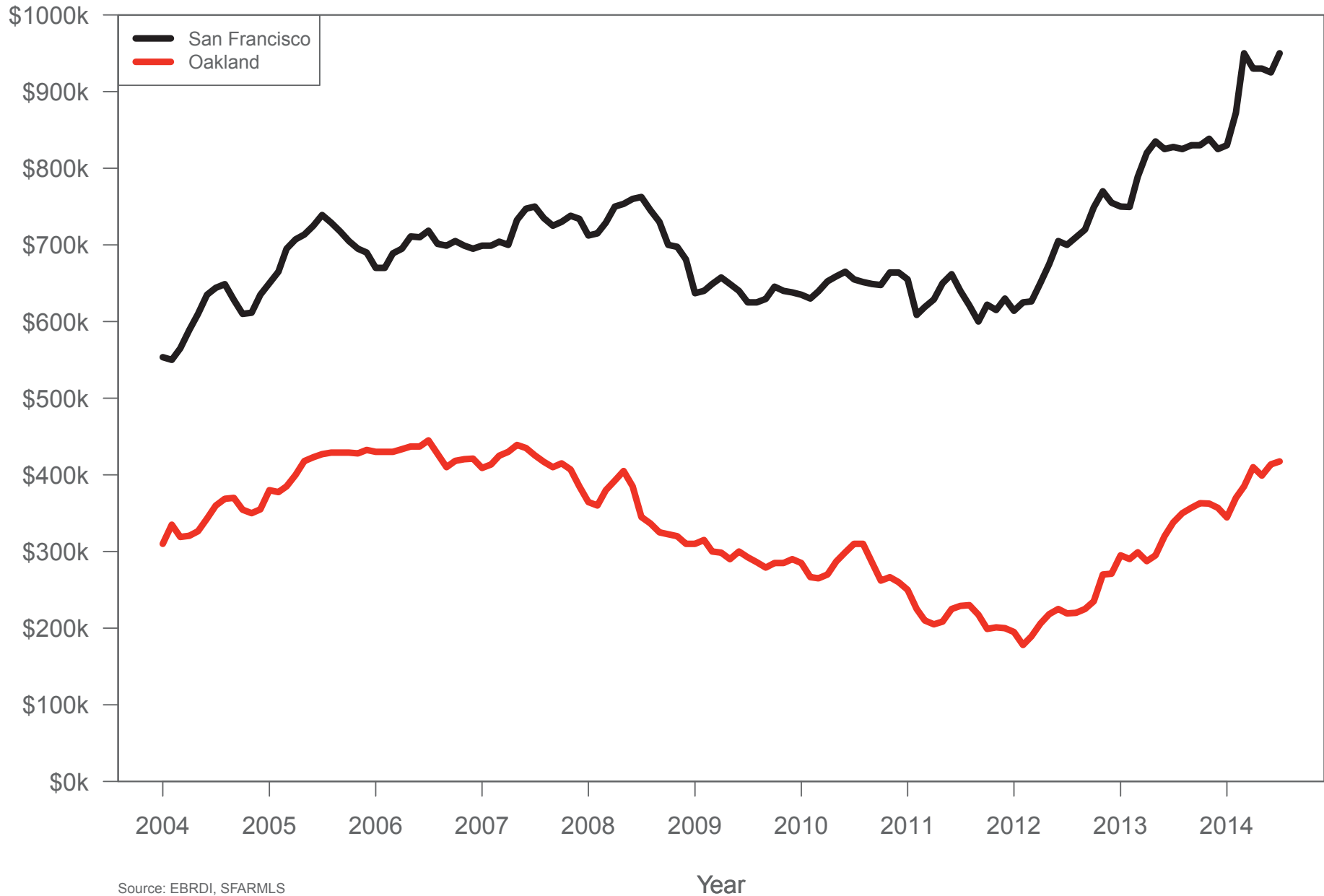
Source: Real Facts

OAKLAND / EMERYVILLE CONDOMINIUM PRICES AND SALES



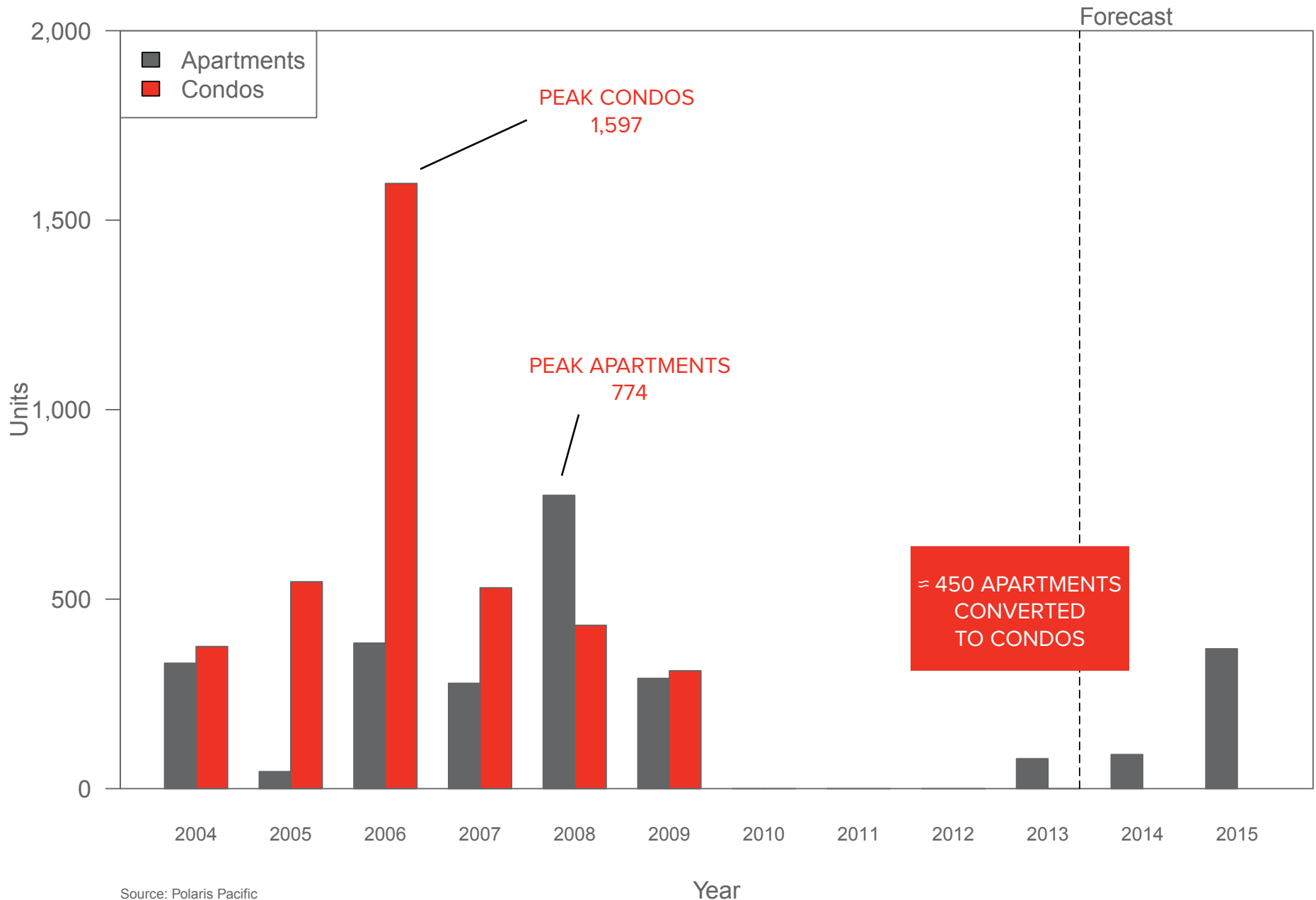
Source: EBRDI

OAKLAND / EMERYVILLE CONDOMINIUM PRICES FOLLOW SAN FRANCISCO



Source: EBRDI, SFARMLS

OAKLAND / EMERYVILLE ANNUAL MULTI-FAMILY COMPLETIONS



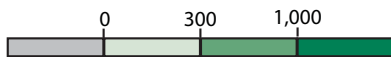
Source: Polaris Pacific

OAKLAND / EMERYVILLE UNDER CONSTRUCTION HOUSING SUPPLY

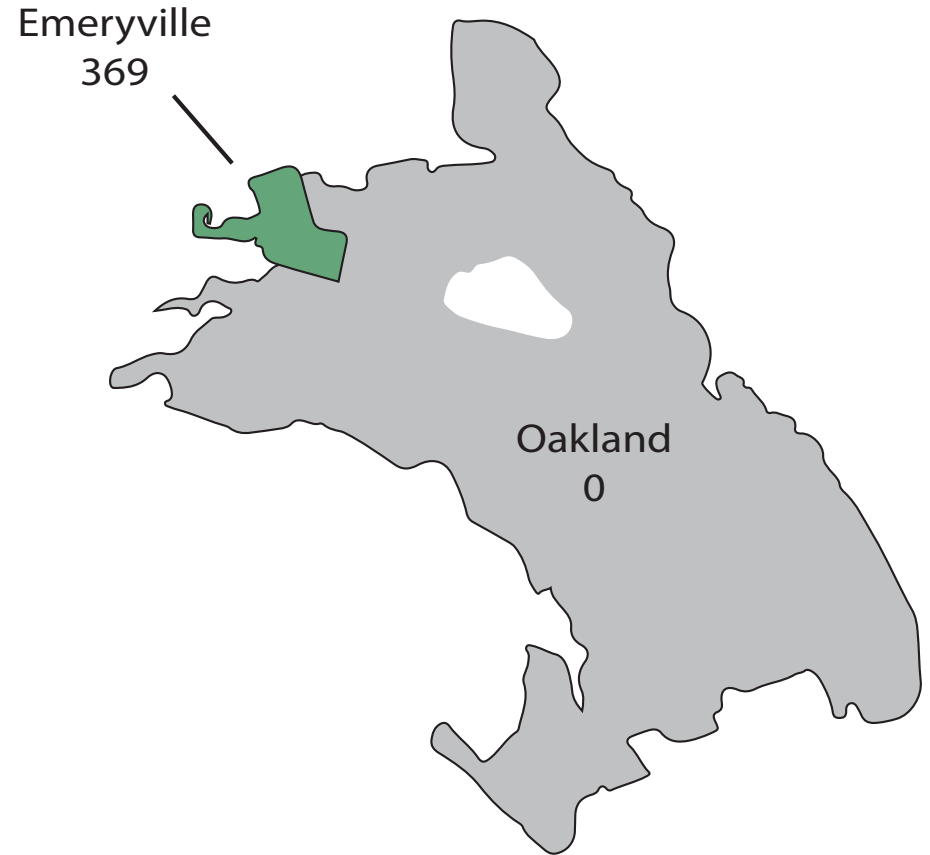
CONDOMINIUMS UNDER CONSTRUCTION TOTAL NUMBER: 0



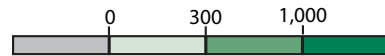
Map of the Market
Number of Units: 0
(Source: Polaris Pacific)



APARTMENTS UNDER CONSTRUCTION TOTAL NUMBER: 369



Map of the Market
Number of Units: 369
(Source: Polaris Pacific)

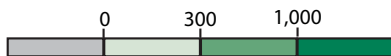


OAKLAND / EMERYVILLE APPROVED HOUSING SUPPLY

CONDOMINIUMS APPROVED
TOTAL NUMBER: 3,834



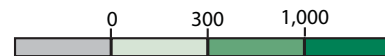
Map of the Market
Number of Units: 3,834
(Source: Polaris Pacific)



APARTMENTS APPROVED
TOTAL NUMBER: 4,194



Map of the Market
Number of Units: 4,194
(Source: Polaris Pacific)



POLARISPACIFIC