

APRIL 2019

San Francisco Metro

National Home Values

Current: \$226,800
 Monthly Change: -0.1%
 Quarterly Change: 0.4%
 Annual Change: 6.1%
 Negative Equity*: 8.2%

San Francisco Home Values

Current: \$946,700
 Monthly Change: -0.5%
 Quarterly Change: -1.3%
 Annual Change: 1.3%
 Negative Equity*: 2.7%

Home Values Forecast

(next 12 months)

National: 2.8%
 San Francisco Metro: -1.3%

Major Cities - Home Values

San Francisco

Current: \$1,357,500
 Monthly Change: -0.4%
 Annual Change: 3%

Oakland

Current: \$735,200
 Monthly Change: -0.3%
 Annual Change: -0.9%

Fremont

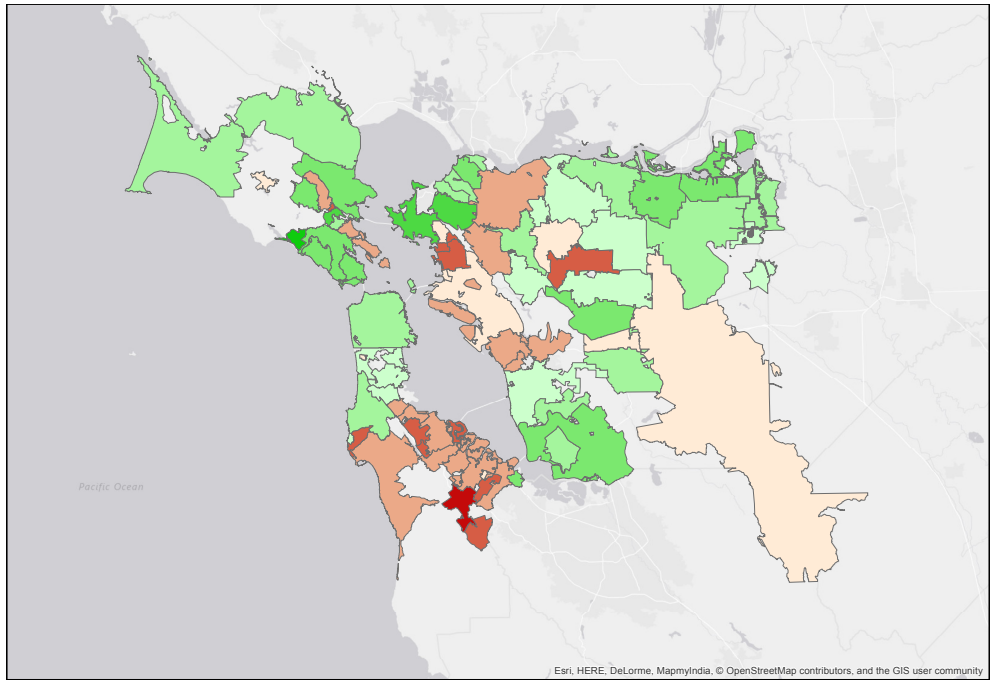
Current: \$1,120,700
 Monthly Change: -0.9%
 Annual Change: 4.9%

Hayward

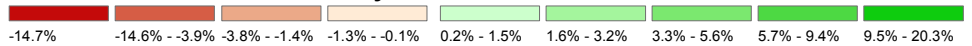
Current: \$661,200
 Monthly Change: -0.5%
 Annual Change: 1.4%

Concord

Current: \$593,300
 Monthly Change: -0.3%
 Annual Change: 1.5%



City ZHVI Year-over-Year



Home Values (ZHVI)

Increasing Values: 43.2%
 Decreasing Values: 46.3%
 Fall From Peak: -1.8%
 Peak ZHVI Date: 2018-11
 Peak ZHVI: \$964,100

Sales

Median Sale Price: \$789,400
 Monthly Change: -0.7%
 Annual Change: 2.6%
 Sale Price/Sq. Ft.: \$-
 Sale-to-list Price Ratio: -
 Sold for a Loss/Gain: -%/-%

Foreclosures

Homes Foreclosed: -/10,000
 Monthly Change: -
 Annual Change: -
 Foreclosure Resales: 0%
 Monthly Change: 0pp
 Annual Change: 0pp

Rent

Zillow Rent Index: \$3,455
 Monthly Change: 0.1%
 Annual Change: 1.7%
 Rent List Price: \$3,450
 Rent List/Sq. Ft.: \$2.5

Listings

Median List Price: \$815,000
 Monthly Change: 2%
 Annual Change: 2%
 List Price/Sq. Ft.: \$503
 Listings with Price Cut: 10.4%
 Amount of Price Cut: 3.2%

How do we track home values? To track home values, we use the Zillow Home Value Index (ZHVI). The ZHVI is the mid-point of estimated home values for the area. Half the estimated home values are above this number and half are below.

* Negative equity data is from 2018Q2.

Largest Cities Covered by Zillow

| | Home Values- ZHVI (\$) | ZHVI MoM (%) | ZHVI QoQ (%) | ZHVI YoY (%) | ZHVI Peak (\$) | Peak Month | Change from Peak (%) | Rents- ZRI (\$) | ZRI MoM (%) | ZRI QoQ (%) | ZRI YoY (%) | Forecast YoY (%) | Negative Equity (%) |
|---------------|------------------------|--------------|--------------|--------------|----------------|------------|----------------------|-----------------|-------------|-------------|-------------|------------------|---------------------|
| Alameda | 968,400 | -0.3 | -0.9 | -1.9 | | | | 3,389 | 0.1 | 0.3 | 2 | -1.4 | 1.5 |
| Antioch | 446,400 | 0.2 | 0.4 | 3.9 | | | | 2,385 | 0.3 | 1.4 | 6 | 1.4 | 5.4 |
| Berkeley | 1,217,700 | -0.5 | -1.1 | -4.6 | | | | 3,541 | 0.1 | 0.6 | 2.9 | -3.5 | 0.9 |
| Concord | 593,300 | -0.3 | -0.6 | 1.5 | | | | 2,751 | 0.2 | 0.7 | 4.2 | -1.2 | 3.4 |
| Daly City | 962,500 | -0.8 | -2.4 | 0.2 | | | | 3,679 | -0.1 | -0.5 | 2.9 | -2.5 | 1.8 |
| Fremont | 1,120,700 | -0.9 | -2 | 4.9 | | | | 3,267 | 0.3 | 0.7 | 2.7 | -0.5 | 3.0 |
| Hayward | 661,200 | -0.5 | -1.3 | 1.4 | | | | 2,913 | 0.1 | 0.4 | 4 | -1.1 | 3.4 |
| Livermore | 789,600 | -0.8 | -1.8 | -0.5 | | | | 3,147 | 0.1 | 0.3 | 2.6 | -2.5 | 2.2 |
| Oakland | 735,200 | -0.3 | -0.5 | -0.9 | | | | 3,075 | -0.1 | 0.4 | 3.9 | -1.1 | 3.2 |
| Pittsburg | 426,900 | 0.1 | 0.3 | 1.6 | | | | 2,346 | 0.3 | 1.6 | 5.5 | -0.1 | 6.3 |
| Pleasanton | 1,148,000 | -0.6 | -1.5 | 1.7 | | | | 3,514 | 0.2 | 0.4 | 1.5 | -1.6 | 1.8 |
| Redwood City | 1,594,600 | -1.1 | -2.7 | -2.4 | | | | 4,237 | 0.1 | 0 | 4.8 | -3.9 | 1.0 |
| Richmond | 528,500 | -0.3 | -0.1 | 6.4 | | | | 2,587 | 0.1 | 0.5 | 4.2 | 1.9 | 4.1 |
| San Francisco | 1,357,500 | -0.4 | -1.3 | 3 | | | | 4,396 | 0.1 | 0.5 | 3.6 | -0.1 | 2.6 |
| San Leandro | 653,000 | -0.9 | -2.1 | -1.4 | | | | 2,902 | 0 | 0.1 | 2.9 | -3 | 2.5 |
| San Mateo | 1,385,800 | -1.1 | -3.1 | -3.1 | | | | 4,044 | 0.2 | 0.5 | 3.6 | -4.9 | 0.9 |
| San Rafael | 1,042,300 | 0 | 0.5 | 4.6 | | | | 3,958 | 0.1 | 0.1 | -1.9 | 2 | 1.5 |
| San Ramon | 1,067,400 | -0.1 | 0 | 4.3 | | | | 3,691 | 0.1 | 0.4 | 0.3 | 1.1 | 2.5 |
| Union City | 909,200 | -0.8 | -2.1 | 2.4 | | | | 3,174 | 0.4 | 0.8 | 2.4 | -1.6 | 2.7 |
| Walnut Creek | 871,100 | -0.2 | -0.4 | -0.1 | | | | 3,277 | 0.2 | 0.4 | 3.5 | -1.3 | 2.8 |

Largest Counties Covered by Zillow

| | Home Values- ZHVI (\$) | ZHVI MoM (%) | ZHVI QoQ (%) | ZHVI YoY (%) | ZHVI Peak (\$) | Peak Month | Change from Peak (%) | Rents- ZRI (\$) | ZRI MoM (%) | ZRI QoQ (%) | ZRI YoY (%) | Forecast YoY (%) | Negative Equity (%) |
|----------------------|------------------------|--------------|--------------|--------------|----------------|------------|----------------------|-----------------|-------------|-------------|-------------|------------------|---------------------|
| Alameda County | 858,100 | -0.7 | -1.7 | -0.5 | | | | 3,151 | 0.2 | 0.5 | 3.1 | -2.3 | |
| Contra Costa County | 620,100 | -0.1 | -0.4 | 1.6 | | | | 2,800 | 0.2 | 0.8 | 3.9 | -0.7 | |
| Marin County | 1,137,000 | -1 | -1.8 | 2.2 | | | | 4,225 | 0.2 | 0 | -1.9 | -1.2 | |
| San Francisco County | 1,357,500 | -0.4 | -1.3 | 3 | | | | 4,396 | 0.1 | 0.5 | 3.6 | -0.2 | |
| San Mateo County | 1,320,700 | -1.1 | -2.7 | -1.2 | | | | 4,029 | 0.2 | 0.3 | 3.1 | -3.4 | |

*The top 20 largest cities and top 10 (or all) counties within the metro are listed. Additional counties, cities, neighborhoods and ZIP codes may be available online at www.zillow.com/research/data by emailing press@zillow.com

Zillow Research:

Zillow® is the leading real estate and rental marketplace dedicated to empowering consumers with data, inspiration and knowledge around the place they call home, and connecting them with the best local professionals who can help. In addition, Zillow operates an industry-leading economics and analytics bureau led by Zillow's Chief Economist Dr. Svenja Gudell. Dr. Gudell and her team of economists and data analysts produce extensive housing data and research covering more than 450 markets at Zillow Real Estate Research. Zillow also sponsors the quarterly Zillow Home Price Expectations Survey, which asks more than 100 leading economists, real estate experts and investment and market strategists to predict the path of the Zillow Home Value Index over the next five years. Zillow also sponsors the bi-annual Zillow Housing Confidence Index (ZHCI) which measures consumer confidence in local housing markets, both currently and over time. Launched in 2006, Zillow is owned and operated by Zillow Group (NASDAQ: Z), and headquartered in Seattle.