

Burns Home Value Index Trends and Projections - San Francisco MSA

	2009	2010	2011	2012	2013	2014	Current	2015P	2016P	2017P	2018P
Burns Home Value Index	130.7	125.5	122.7	141.4	164.5	180.2	200.7	207.6	222.5	229.2	229.2
Change Rate	-1.0%	-4.0%	-2.2%	15.2%	16.4%	9.6%	13.7%	15.2%	7.2%	3.0%	0.0%
Affordability Index	3.8	3.6	2.0	3.4	6.5	6.6	6.9	7.2	7.2	6.9	6.2

Source: John Burns Real Estate Consulting

Note: The Burns Affordability Index is scaled from 1 to 10, with 5 set to the long-term norm for a given market, 0 indicating excellent affordability and 10 indicating poor affordability compared to that market's norm.