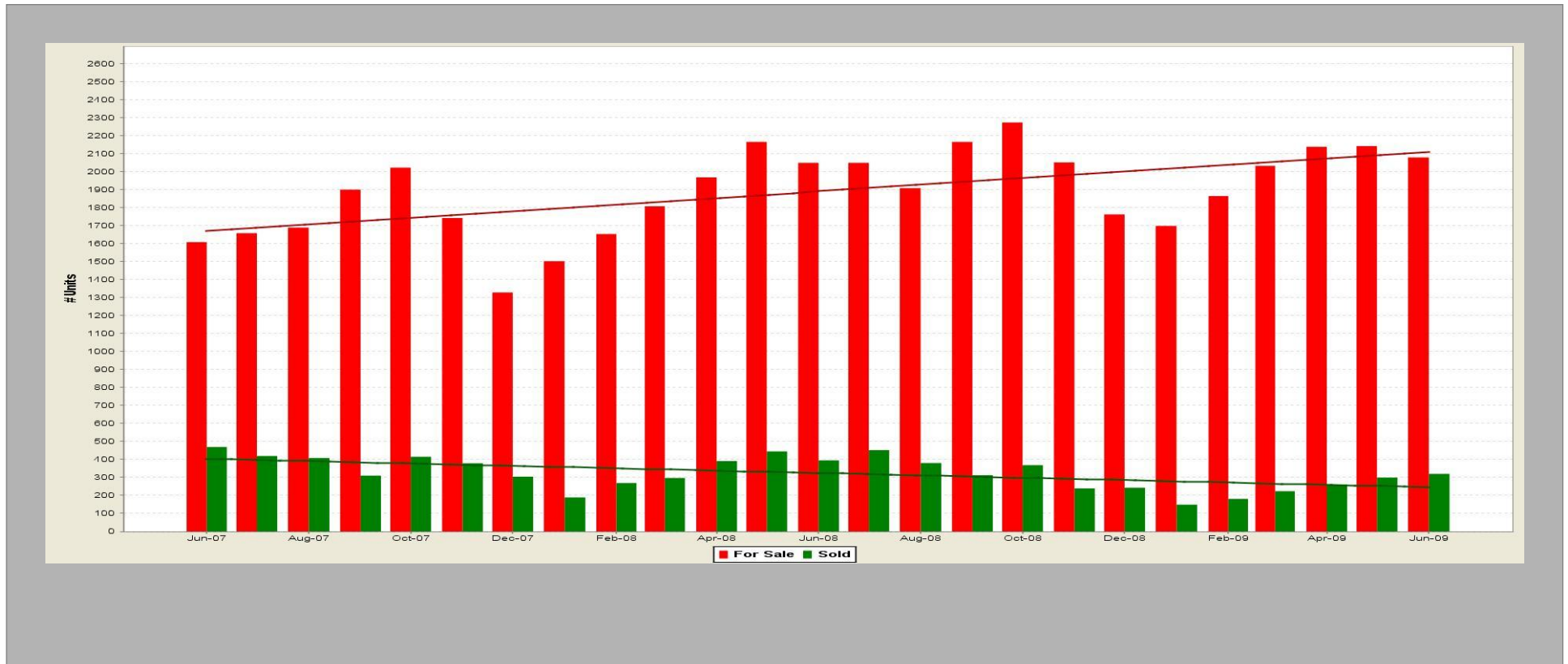


Market Dynamics

Supply & Demand - # Units (FS, Sold) 2 Years (Monthly) 06/01/07 - 06/30/09



KEY INFORMATION

| | Jun-07 | Jun-09 | # Units Change | Percent Change |
|-----------|--------|--------|----------------|----------------|
| For Sale | 1,608 | 2,079 | 471 | 29.3 |
| Sold | 469 | 320 | -149 | -31.8 |
| Sold/FS % | 29.17 | 15.39 | -13.77 | -47.2 |



| | | | | | | |
|-----------------|---|------------|------------------------|---------------|----------------|---------------|
| MLS: SFMLS | Period: 2 Years (Monthly) | Price: All | Construction Type: All | Bedrooms: All | Bathrooms: All | Lot Size: All |
| Property Types: | Residential: (Residential), Condominium: (Condo/Coop/Other, Loft) | | | | | Sq Ft: All |
| Counties: | San Francisco | | | | | |



Market Dynamics

Supply & Demand - # Units (FS, Sold) 2 Years (Monthly) 06/01/07 - 06/30/09

| Time Period | FOR SALE | | UNDER CONTRACT | | SOLD | | EXPIRED | | NEW LISTINGS |
|-------------|--------------|-------------|----------------|-------------|--------------|-------------|--------------|-------------|--------------|
| | # Properties | Average DOM | # Properties | Average DOM | # Properties | Average DOM | # Properties | Average DOM | # Properties |
| Jun-09 | 2,079 | 99 | 447 | 52 | 320 | 51 | 218 | 115 | 561 |
| May-09 | 2,142 | 96 | 432 | 51 | 299 | 53 | 192 | 107 | 598 |
| Apr-09 | 2,138 | 93 | 386 | 53 | 261 | 58 | 208 | 101 | 626 |
| Mar-09 | 2,032 | 97 | 317 | 62 | 224 | 54 | 203 | 117 | 592 |
| Feb-09 | 1,864 | 100 | 236 | 63 | 181 | 60 | 188 | 115 | 563 |
| Jan-09 | 1,698 | 108 | 195 | 58 | 149 | 58 | 202 | 118 | 581 |
| Dec-08 | 1,762 | 116 | 186 | 64 | 243 | 57 | 459 | 102 | 214 |
| Nov-08 | 2,051 | 99 | 211 | 53 | 239 | 42 | 292 | 95 | 344 |
| Oct-08 | 2,273 | 85 | 293 | 46 | 368 | 43 | 273 | 95 | 653 |
| Sep-08 | 2,165 | 81 | 346 | 43 | 312 | 50 | 199 | 99 | 821 |
| Aug-08 | 1,908 | 88 | 314 | 48 | 380 | 48 | 249 | 91 | 469 |
| Jul-08 | 2,049 | 80 | 380 | 45 | 452 | 42 | 239 | 98 | 629 |
| Jun-08 | 2,049 | 76 | 414 | 41 | 395 | 40 | 209 | 93 | 600 |
| May-08 | 2,165 | 70 | 477 | 39 | 445 | 37 | 215 | 87 | 754 |
| Apr-08 | 1,968 | 69 | 419 | 38 | 391 | 35 | 186 | 92 | 699 |
| Mar-08 | 1,807 | 69 | 373 | 37 | 297 | 37 | 152 | 96 | 642 |
| Feb-08 | 1,653 | 71 | 338 | 37 | 269 | 37 | 153 | 112 | 581 |
| Jan-08 | 1,502 | 77 | 230 | 42 | 189 | 45 | 198 | 105 | 656 |
| Dec-07 | 1,328 | 90 | 193 | 48 | 304 | 45 | 283 | 88 | 188 |
| Nov-07 | 1,742 | 73 | 333 | 43 | 379 | 34 | 267 | 86 | 401 |
| Oct-07 | 2,022 | 62 | 450 | 32 | 415 | 30 | 227 | 92 | 652 |
| Sep-07 | 1,900 | 58 | 327 | 32 | 310 | 34 | 201 | 86 | 785 |
| Aug-07 | 1,689 | 61 | 355 | 32 | 408 | 29 | 219 | 94 | 618 |
| Jul-07 | 1,658 | 58 | 407 | 31 | 419 | 31 | 180 | 88 | 632 |
| Jun-07 | 1,608 | 55 | 438 | 29 | 469 | 28 | 144 | 75 | 620 |