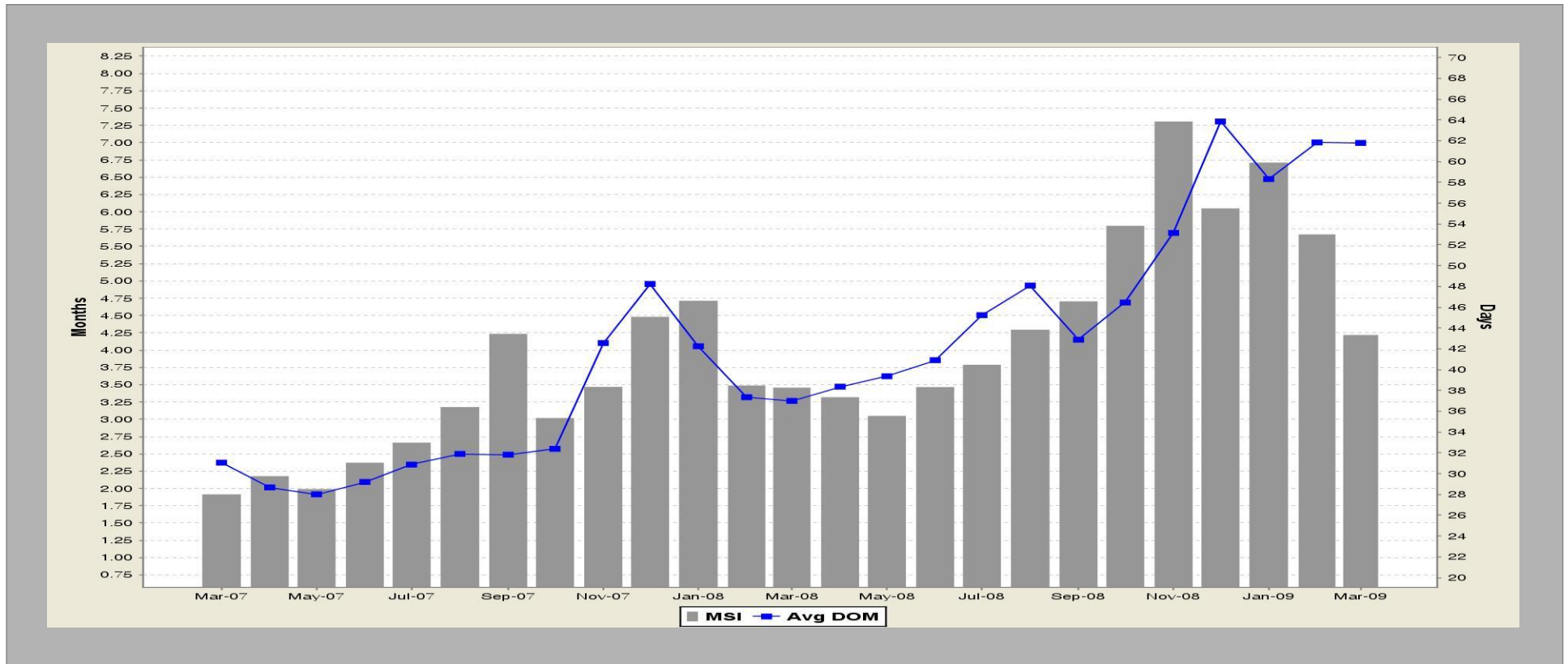


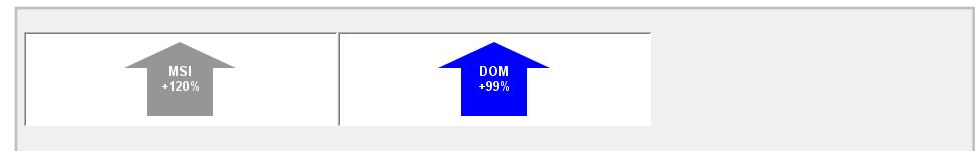
## Market Dynamics

### Months Supply of Inventory (MSI) 2 Years (Monthly) 03/01/07 - 03/31/09



#### KEY INFORMATION

	Mar-07	Mar-09	Change	Percent Change
MSI	1.9	4.2	2.3	120.4
DOM	31	62	31	98.9



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
Cities:	San Francisco					



## Market Dynamics

### Months Supply of Inventory (MSI)

#### 2 Years (Monthly) 03/01/07 - 03/31/09

Time Period	Months Supply of Inventory	NAR MSI	# Properties For Sale Last Day of Month	# Properties Under Contract	Under Contract Average DOM	# Properties Sold
Mar-09	4.2	7.0	1,460	346	62	210
Feb-09	5.7	7.9	1,424	251	62	180
Jan-09	6.7	9.0	1,302	194	58	144
Dec-08	6.0	4.7	1,119	185	64	240
Nov-08	7.3	6.5	1,549	212	53	238
Oct-08	5.8	4.6	1,710	295	46	368
Sep-08	4.7	5.2	1,628	346	43	312
Aug-08	4.3	3.6	1,353	315	48	380
Jul-08	3.8	3.2	1,447	382	45	452
Jun-08	3.5	3.6	1,435	414	41	395
May-08	3.0	3.3	1,457	478	39	445
Apr-08	3.3	3.6	1,391	419	38	391
Mar-08	3.5	4.4	1,293	374	37	297
Feb-08	3.5	4.4	1,179	338	37	269
Jan-08	4.7	5.8	1,089	231	42	189
Dec-07	4.5	2.8	865	193	48	304
Nov-07	3.5	3.0	1,155	333	43	379
Oct-07	3.0	3.3	1,358	450	32	415
Sep-07	4.2	4.5	1,385	327	32	310
Aug-07	3.2	2.8	1,128	355	32	408
Jul-07	2.7	2.6	1,084	407	31	419
Jun-07	2.4	2.2	1,039	438	29	469
May-07	2.0	2.0	1,001	503	28	492
Apr-07	2.2	2.3	976	448	29	417
Mar-07	1.9	2.0	873	456	31	434