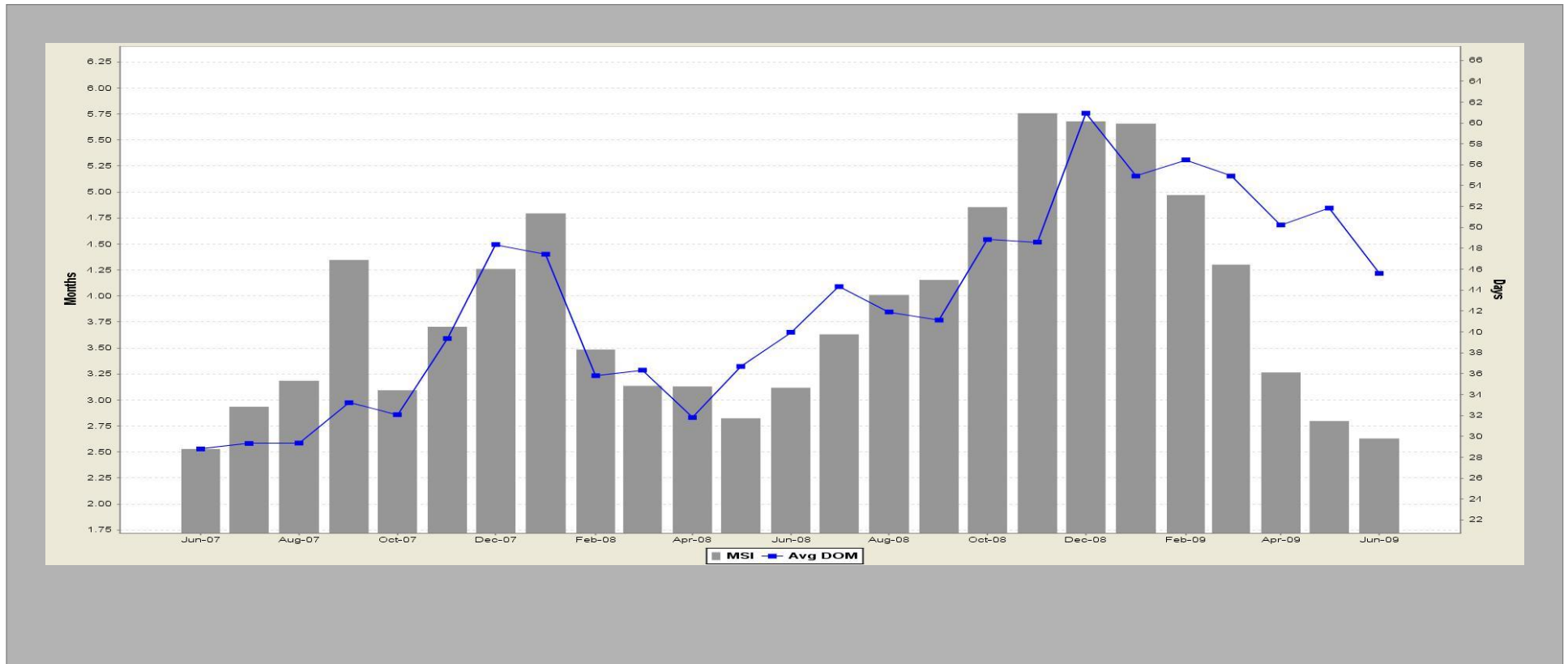


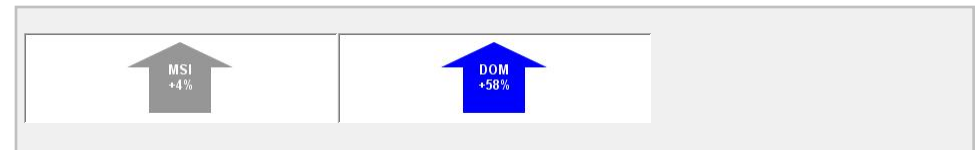
Market Dynamics

Months Supply of Inventory (MSI) 2 Years (Monthly) 06/01/07 - 06/30/09



KEY INFORMATION

	Jun-07	Jun-09	Change	Percent Change
MSI	2.5	2.6	0.1	4.0
DOM	29	46	17	58.4



MLS: SFMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types:	Residential: (Residential)					Sq Ft: All
Counties:	San Francisco					



Market Dynamics

Months Supply of Inventory (MSI)

2 Years (Monthly) 06/01/07 - 06/30/09

Time Period	Months Supply of Inventory	NAR MSI	# Properties For Sale Last Day of Month	# Properties Under Contract	Under Contract Average DOM	# Properties Sold
Jun-09	2.6	3.5	684	260	46	197
May-09	2.8	3.9	694	248	52	180
Apr-09	3.3	5.0	725	222	50	146
Mar-09	4.3	5.6	740	172	55	131
Feb-09	5.0	6.3	676	136	56	108
Jan-09	5.7	7.5	645	114	55	86
Dec-08	5.7	4.2	568	100	61	136
Nov-08	5.8	5.2	760	132	49	146
Oct-08	4.9	4.3	835	172	49	195
Sep-08	4.2	4.4	802	193	41	182
Aug-08	4.0	3.4	710	177	42	206
Jul-08	3.6	3.2	730	201	44	226
Jun-08	3.1	3.3	711	228	40	215
May-08	2.8	3.1	726	257	37	235
Apr-08	3.1	3.5	692	221	32	199
Mar-08	3.1	4.1	621	198	36	152
Feb-08	3.5	4.2	596	171	36	142
Jan-08	4.8	5.2	561	117	47	108
Dec-07	4.3	3.0	490	115	48	166
Nov-07	3.7	3.3	626	169	39	188
Oct-07	3.1	3.4	721	233	32	212
Sep-07	4.3	4.6	739	170	33	161
Aug-07	3.2	3.0	618	194	29	208
Jul-07	2.9	2.7	596	203	29	224
Jun-07	2.5	2.5	564	223	29	230