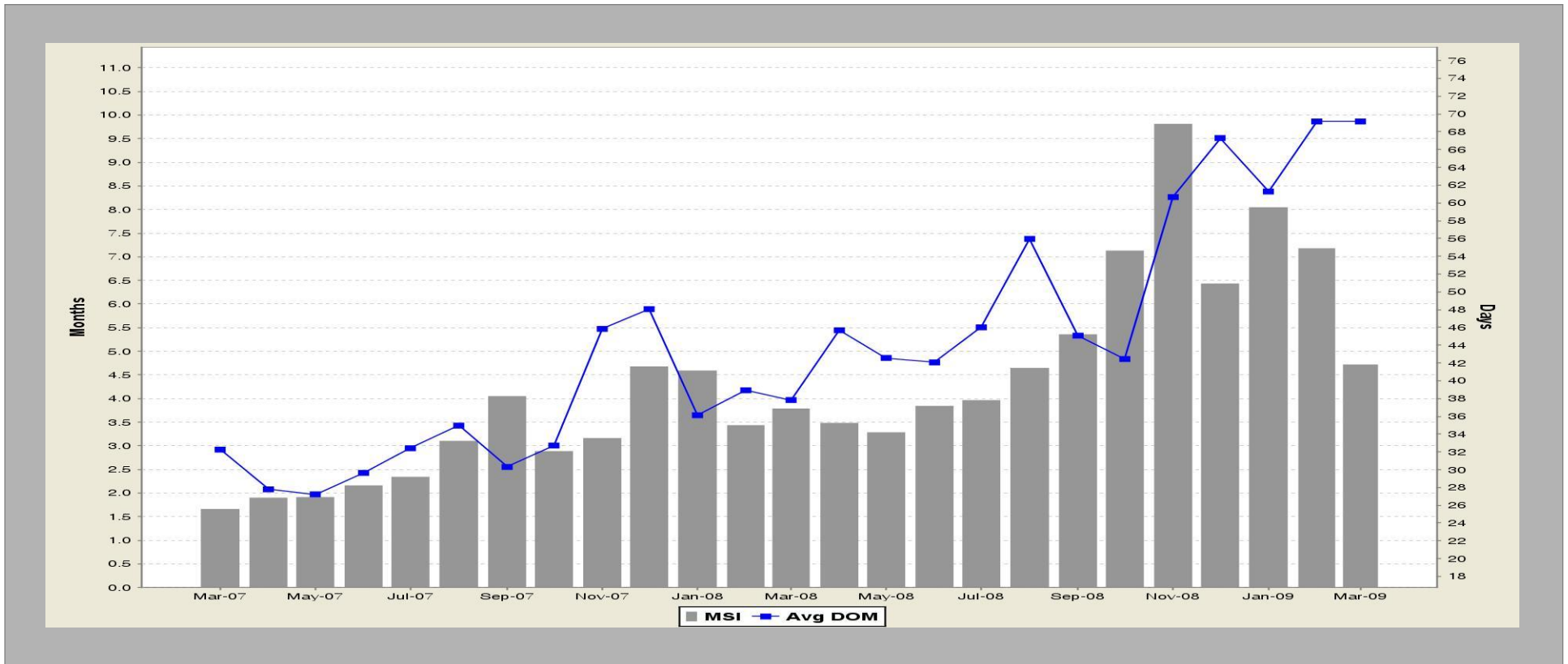


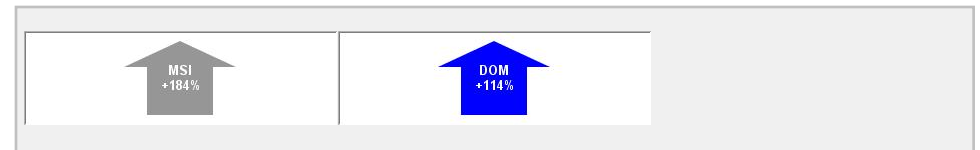
Market Dynamics

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



KEY INFORMATION

| | Mar-07 | Mar-09 | Change | Percent Change |
|-----|--------|--------|--------|----------------|
| MSI | 1.7 | 4.7 | 3.1 | 183.8 |
| DOM | 32 | 69 | 37 | 114.4 |



| | | | | | | |
|-----------------|---------------------------------------|------------|------------------------|---------------|----------------|---------------|
| MLS: SFMLS | Period: 2 Years (Monthly) | Price: All | Construction Type: All | Bedrooms: All | Bathrooms: All | Lot Size: All |
| Property Types: | 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 | 4.7 | 8.7 | 746 | 158 | 69 | 86 |
| Feb-09 | 7.2 | 10.3 | 754 | 105 | 69 | 73 |
| Jan-09 | 8.0 | 10.9 | 652 | 81 | 61 | 60 |
| Dec-08 | 6.4 | 5.2 | 547 | 85 | 67 | 106 |
| Nov-08 | 9.8 | 8.4 | 785 | 80 | 61 | 93 |
| Oct-08 | 7.1 | 5.0 | 870 | 122 | 42 | 173 |
| Sep-08 | 5.4 | 6.3 | 820 | 153 | 45 | 130 |
| Aug-08 | 4.6 | 3.7 | 637 | 137 | 56 | 174 |
| Jul-08 | 4.0 | 3.1 | 710 | 179 | 46 | 226 |
| Jun-08 | 3.8 | 4.0 | 715 | 186 | 42 | 180 |
| May-08 | 3.3 | 3.4 | 723 | 220 | 43 | 210 |
| Apr-08 | 3.5 | 3.6 | 690 | 198 | 46 | 192 |
| Mar-08 | 3.8 | 4.6 | 663 | 175 | 38 | 145 |
| Feb-08 | 3.4 | 4.5 | 574 | 167 | 39 | 127 |
| Jan-08 | 4.6 | 6.4 | 519 | 113 | 36 | 81 |
| Dec-07 | 4.7 | 2.6 | 365 | 78 | 48 | 138 |
| Nov-07 | 3.2 | 2.7 | 519 | 164 | 46 | 191 |
| Oct-07 | 2.9 | 3.1 | 627 | 217 | 33 | 203 |
| Sep-07 | 4.1 | 4.3 | 636 | 157 | 30 | 149 |
| Aug-07 | 3.1 | 2.5 | 500 | 161 | 35 | 200 |
| Jul-07 | 2.3 | 2.5 | 478 | 204 | 32 | 195 |
| Jun-07 | 2.2 | 1.9 | 465 | 215 | 30 | 239 |
| May-07 | 1.9 | 1.8 | 477 | 249 | 27 | 259 |
| Apr-07 | 1.9 | 2.2 | 455 | 239 | 28 | 210 |
| Mar-07 | 1.7 | 1.8 | 411 | 247 | 32 | 229 |