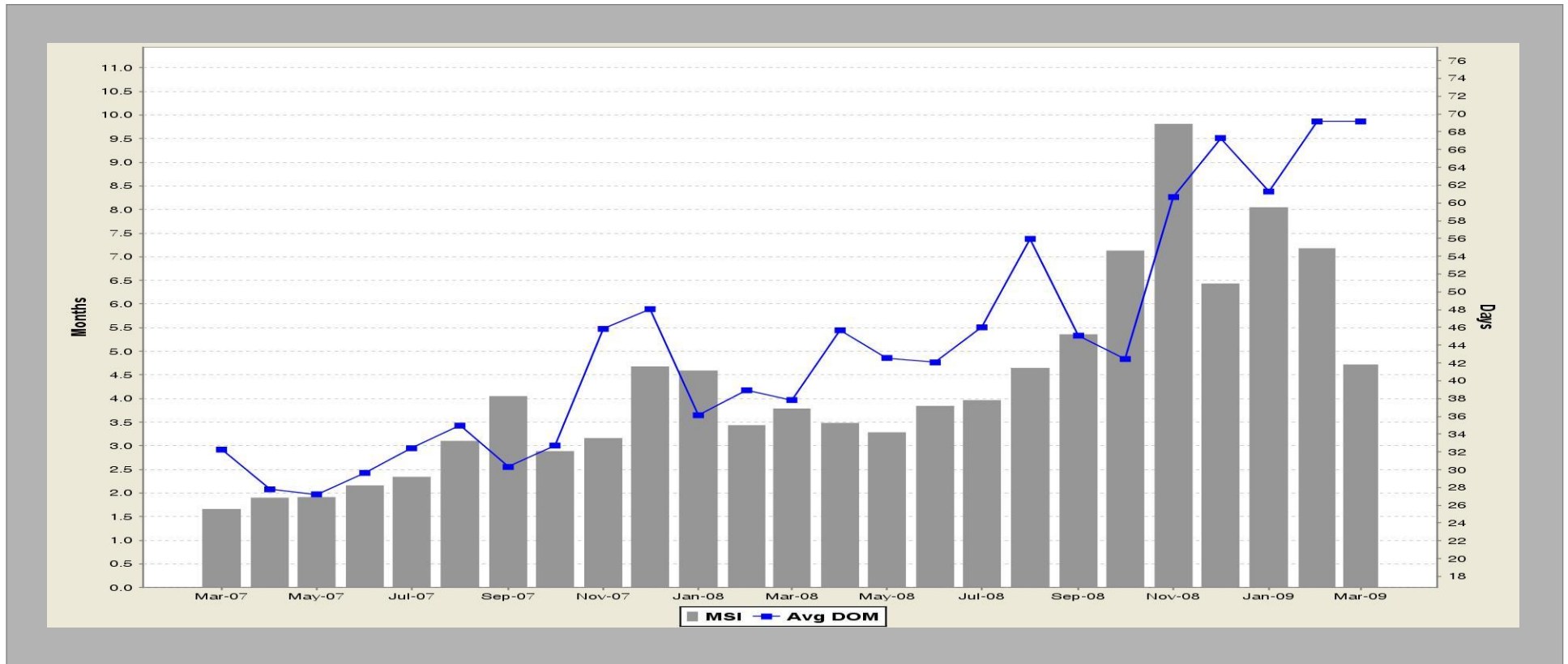


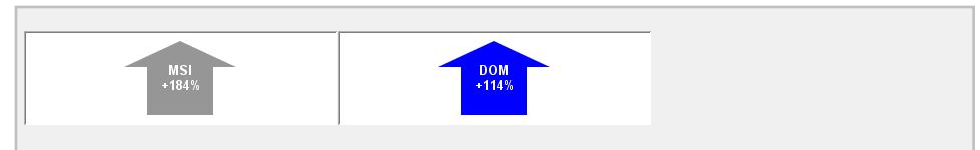
Market Dynamics

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