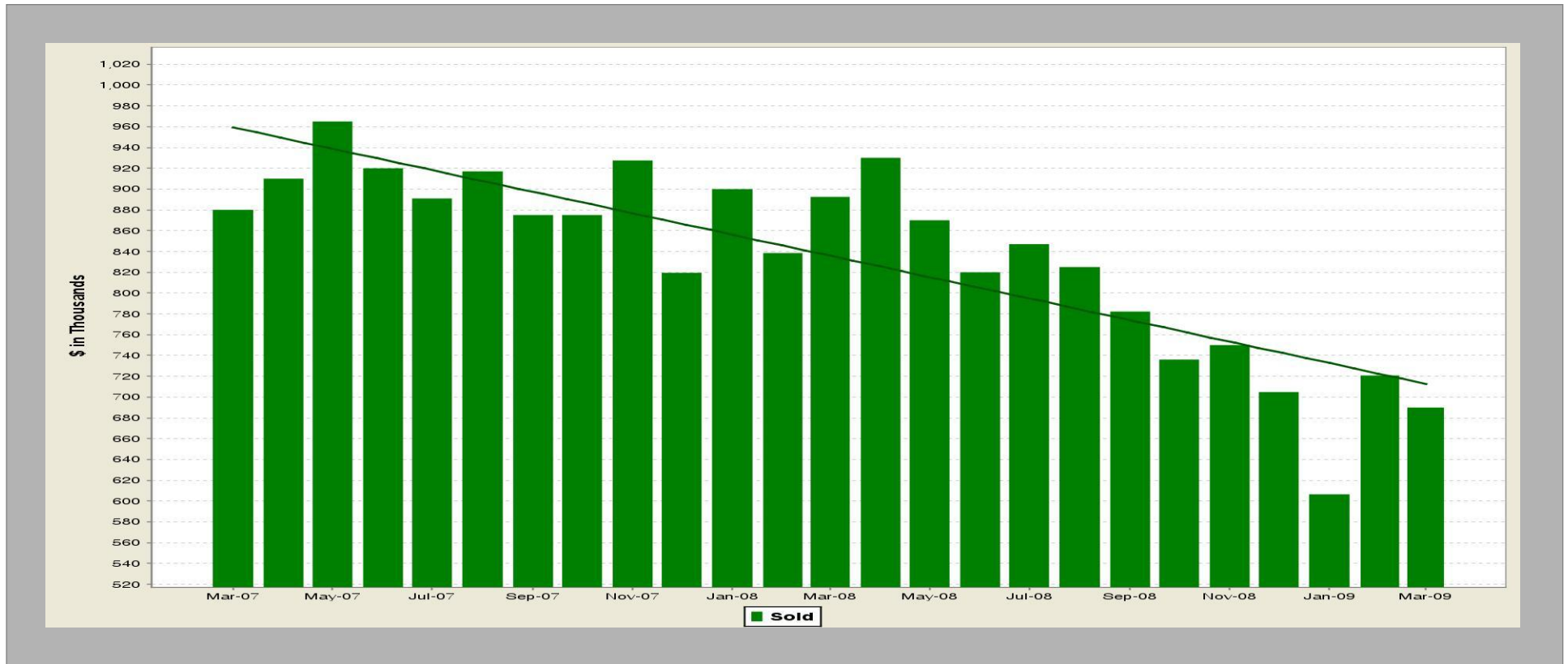


Market Dynamics

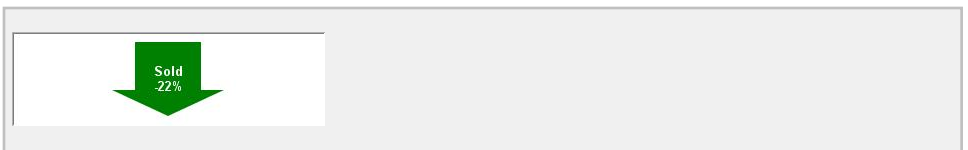
Median Price (Sold)

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



KEY INFORMATION

| | Mar-07 | Mar-09 | Median Price Change | Percent Change |
|------|---------|---------|---------------------|----------------|
| Sold | 880,000 | 690,000 | -190,000 | -21.6 |



| | | | | | | |
|-----------------|----------------------------|------------|------------------------|---------------|----------------|---------------|
| 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 |
| Cities: | San Francisco | | | | | |



Market Dynamics

Median Price (Sold)

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

| Time Period | FOR SALE | | UNDER CONTRACT | | SOLD | | EXPIRED | | NEW LISTINGS | |
|-------------|-----------|--------------|----------------|--------------|-----------|--------------|-----------|--------------|--------------|--------------|
| | Median \$ | # Properties | Median \$ | # Properties | Median \$ | # Properties | Median \$ | # Properties | Median \$ | # Properties |
| Mar-09 | 827,000 | 978 | 683,000 | 188 | 690,000 | 124 | 738,250 | 76 | 837,000 | 308 |
| Feb-09 | 799,000 | 908 | 692,450 | 146 | 720,800 | 107 | 787,400 | 92 | 799,000 | 258 |
| Jan-09 | 788,000 | 855 | 649,500 | 113 | 606,500 | 84 | 817,500 | 92 | 799,000 | 283 |
| Dec-08 | 799,000 | 872 | 664,000 | 100 | 704,900 | 134 | 995,000 | 200 | 648,444 | 108 |
| Nov-08 | 799,000 | 1,022 | 667,000 | 132 | 750,000 | 145 | 918,000 | 126 | 782,475 | 182 |
| Oct-08 | 799,000 | 1,138 | 700,000 | 173 | 736,000 | 195 | 858,000 | 125 | 836,500 | 330 |
| Sep-08 | 799,000 | 1,103 | 779,000 | 193 | 782,250 | 182 | 834,000 | 102 | 849,000 | 387 |
| Aug-08 | 768,500 | 1,006 | 771,500 | 178 | 825,000 | 206 | 799,000 | 110 | 789,000 | 267 |
| Jul-08 | 788,000 | 1,035 | 799,000 | 203 | 847,000 | 226 | 900,000 | 101 | 799,000 | 318 |
| Jun-08 | 798,250 | 1,048 | 799,000 | 228 | 820,000 | 215 | 798,000 | 95 | 799,000 | 311 |
| May-08 | 799,000 | 1,102 | 849,000 | 258 | 870,000 | 235 | 779,000 | 97 | 849,000 | 386 |
| Apr-08 | 790,000 | 992 | 865,000 | 221 | 930,000 | 199 | 713,750 | 76 | 834,498 | 368 |
| Mar-08 | 790,000 | 911 | 875,000 | 199 | 892,500 | 152 | 799,000 | 81 | 799,000 | 306 |
| Feb-08 | 785,000 | 851 | 859,000 | 171 | 838,525 | 142 | 704,498 | 78 | 850,000 | 283 |
| Jan-08 | 749,000 | 798 | 899,000 | 118 | 900,000 | 108 | 735,000 | 112 | 859,200 | 302 |
| Dec-07 | 749,000 | 752 | 799,000 | 115 | 819,500 | 166 | 799,000 | 137 | 704,944 | 116 |
| Nov-07 | 795,000 | 932 | 875,000 | 169 | 927,500 | 188 | 807,000 | 127 | 784,450 | 202 |
| Oct-07 | 799,000 | 1,103 | 886,582 | 233 | 875,000 | 212 | 779,000 | 139 | 825,000 | 354 |
| Sep-07 | 799,000 | 1,010 | 849,000 | 170 | 875,000 | 161 | 749,000 | 91 | 888,000 | 382 |
| Aug-07 | 787,500 | 930 | 839,500 | 194 | 917,000 | 208 | 799,500 | 108 | 799,000 | 324 |
| Jul-07 | 795,000 | 904 | 858,000 | 203 | 891,000 | 224 | 788,000 | 95 | 799,000 | 330 |
| Jun-07 | 799,000 | 886 | 879,000 | 223 | 920,000 | 230 | 799,000 | 89 | 799,894 | 362 |
| May-07 | 828,000 | 859 | 877,000 | 254 | 965,000 | 233 | 799,000 | 81 | 843,950 | 338 |
| Apr-07 | 839,000 | 785 | 899,000 | 209 | 910,000 | 207 | 815,000 | 55 | 828,000 | 323 |
| Mar-07 | 848,500 | 720 | 850,000 | 209 | 880,000 | 205 | 800,000 | 49 | 896,150 | 333 |