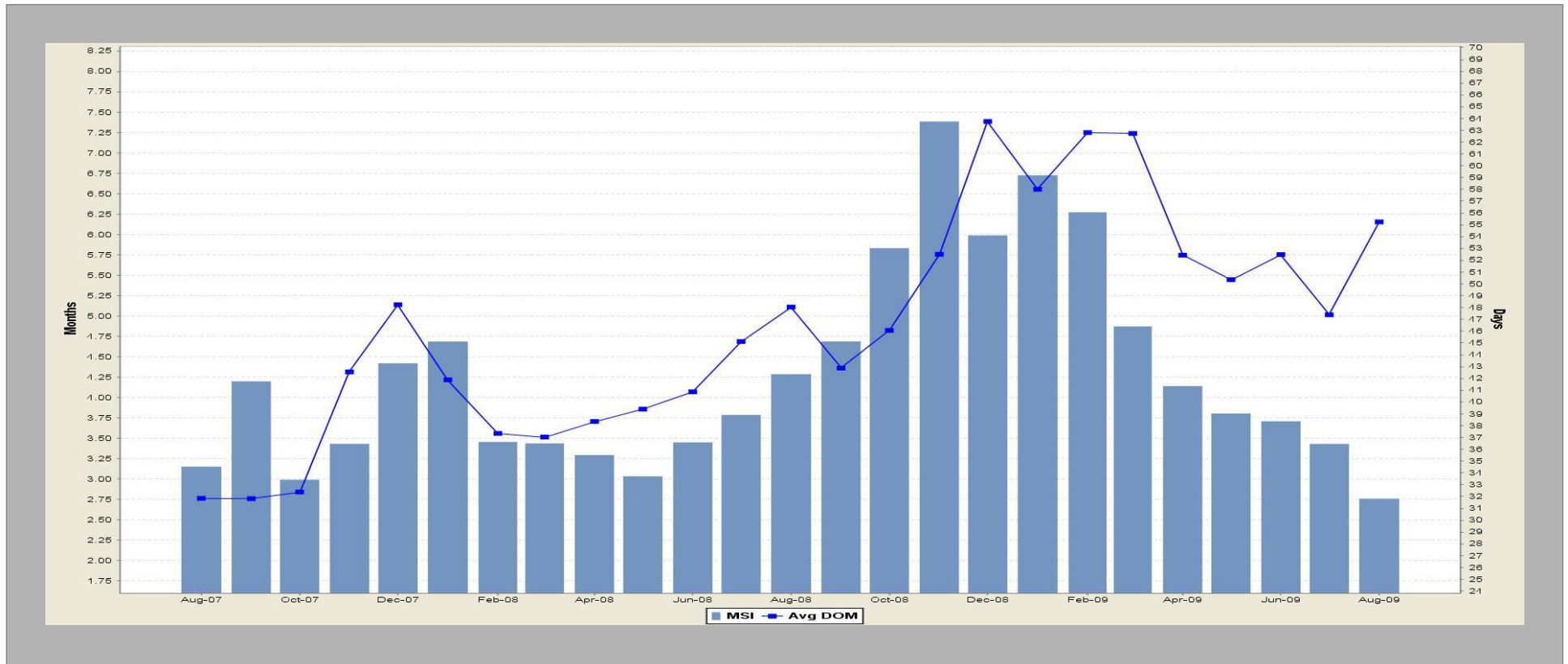


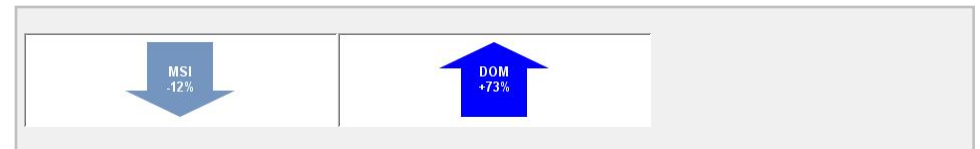
Market Dynamics

Months Supply of Inventory (MSI) 2 Years (Monthly) 08/01/07 - 08/31/09



KEY INFORMATION

	Aug-07	Aug-09	Change	Percent Change
MSI	3.2	2.8	-0.4	-12.5
DOM	32	55	23	73.5



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) 08/01/07 - 08/31/09

Time Period	Months Supply of Inventory	NAR MSI	# Properties For Sale Last Day of Month	# Properties Under Contract	Under Contract Average DOM	# Properties Sold
Aug-09	2.8	3.5	1,203	436	55	345
Jul-09	3.4	3.4	1,424	415	47	413
Jun-09	3.7	4.1	1,528	412	52	371
May-09	3.8	5.1	1,563	411	50	308
Apr-09	4.1	5.9	1,565	378	52	266
Mar-09	4.9	6.7	1,525	313	63	229
Feb-09	6.3	7.8	1,449	231	63	185
Jan-09	6.7	8.7	1,305	194	58	150
Dec-08	6.0	4.6	1,120	187	64	245
Nov-08	7.4	6.5	1,551	210	53	240
Oct-08	5.8	4.6	1,709	293	46	369
Sep-08	4.7	5.2	1,622	346	43	314
Aug-08	4.3	3.5	1,346	314	48	382
Jul-08	3.8	3.1	1,439	380	45	457
Jun-08	3.5	3.6	1,425	413	41	395
May-08	3.0	3.3	1,447	477	39	445
Apr-08	3.3	3.5	1,380	419	38	392
Mar-08	3.4	4.3	1,282	373	37	297
Feb-08	3.5	4.3	1,168	338	37	269
Jan-08	4.7	5.7	1,078	230	42	190
Dec-07	4.4	2.8	853	193	48	304
Nov-07	3.4	3.0	1,143	333	43	380
Oct-07	3.0	3.2	1,346	450	32	415
Sep-07	4.2	4.4	1,373	327	32	310
Aug-07	3.2	2.7	1,116	354	32	408