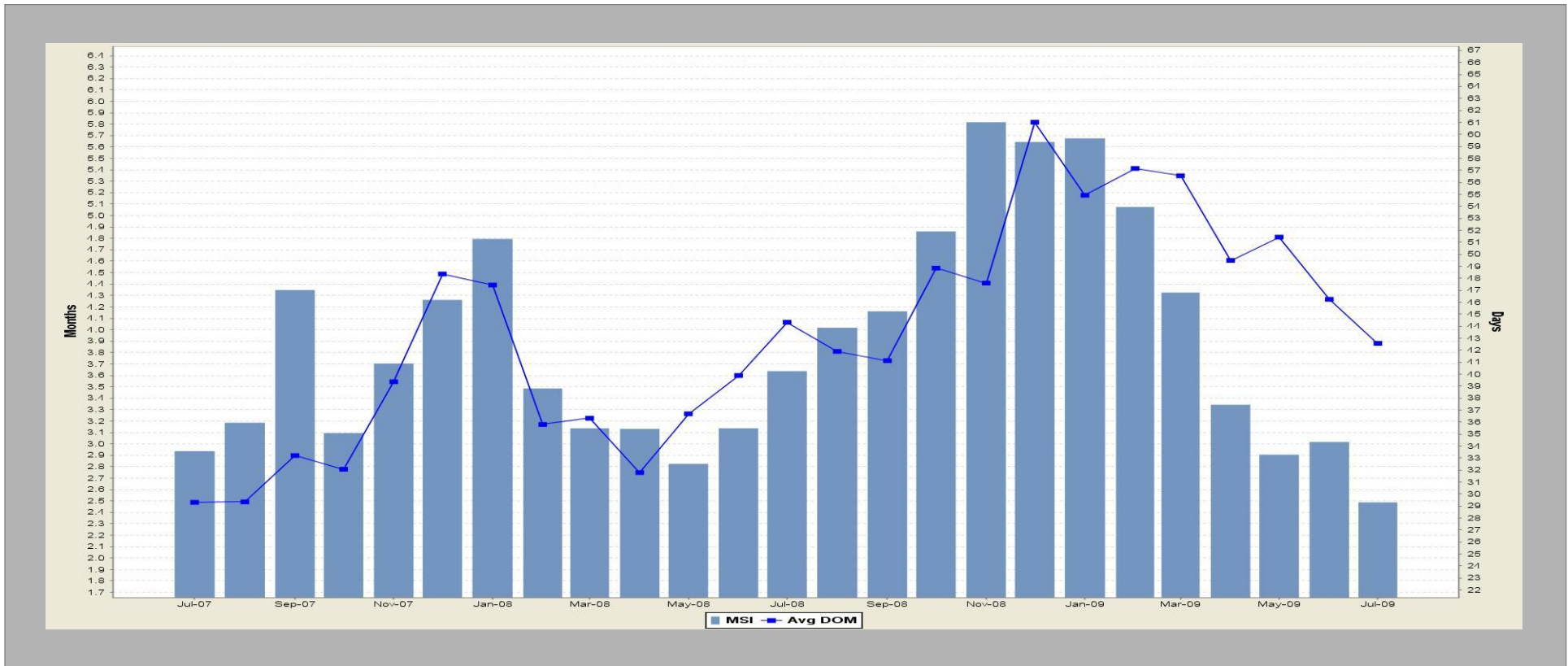




Market Dynamics

Months Supply of Inventory (MSI)

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



KEY INFORMATION

| | Jul-07 | Jul-09 | Change | Percent Change |
|-----|--------|--------|--------|----------------|
| MSI | 2.9 | 2.5 | -0.4 | -15.2 |
| DOM | 29 | 43 | 13 | 45.2 |

MSI
-15%

DOM
+45%

| | | | | | | |
|-----------------|----------------------------|------------|------------------------|---------------|----------------|---------------|
| 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) 07/01/07 - 07/31/09

| Time Period | Months Supply of Inventory | NAR MSI | # Properties For Sale Last Day of Month | # Properties Under Contract | Under Contract Average DOM | # Properties Sold |
|-------------|----------------------------|---------|---|-----------------------------|----------------------------|-------------------|
| Jul-09 | 2.5 | 2.7 | 637 | 256 | 43 | 233 |
| Jun-09 | 3.0 | 3.3 | 727 | 241 | 46 | 223 |
| May-09 | 2.9 | 3.8 | 706 | 243 | 51 | 185 |
| Apr-09 | 3.3 | 4.9 | 732 | 219 | 49 | 148 |
| Mar-09 | 4.3 | 5.6 | 744 | 172 | 57 | 134 |
| Feb-09 | 5.1 | 6.1 | 680 | 134 | 57 | 112 |
| Jan-09 | 5.7 | 7.4 | 647 | 114 | 55 | 87 |
| Dec-08 | 5.6 | 4.2 | 570 | 101 | 61 | 137 |
| Nov-08 | 5.8 | 5.2 | 762 | 131 | 48 | 147 |
| Oct-08 | 4.9 | 4.3 | 836 | 172 | 49 | 196 |
| Sep-08 | 4.2 | 4.4 | 803 | 193 | 41 | 184 |
| Aug-08 | 4.0 | 3.5 | 711 | 177 | 42 | 206 |
| Jul-08 | 3.6 | 3.2 | 731 | 201 | 44 | 229 |
| Jun-08 | 3.1 | 3.3 | 712 | 227 | 40 | 215 |
| May-08 | 2.8 | 3.1 | 726 | 257 | 37 | 235 |
| Apr-08 | 3.1 | 3.5 | 692 | 221 | 32 | 200 |
| Mar-08 | 3.1 | 4.1 | 621 | 198 | 36 | 152 |
| Feb-08 | 3.5 | 4.2 | 596 | 171 | 36 | 142 |
| Jan-08 | 4.8 | 5.1 | 561 | 117 | 47 | 109 |
| Dec-07 | 4.3 | 3.0 | 490 | 115 | 48 | 166 |
| Nov-07 | 3.7 | 3.3 | 626 | 169 | 39 | 189 |
| 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 |