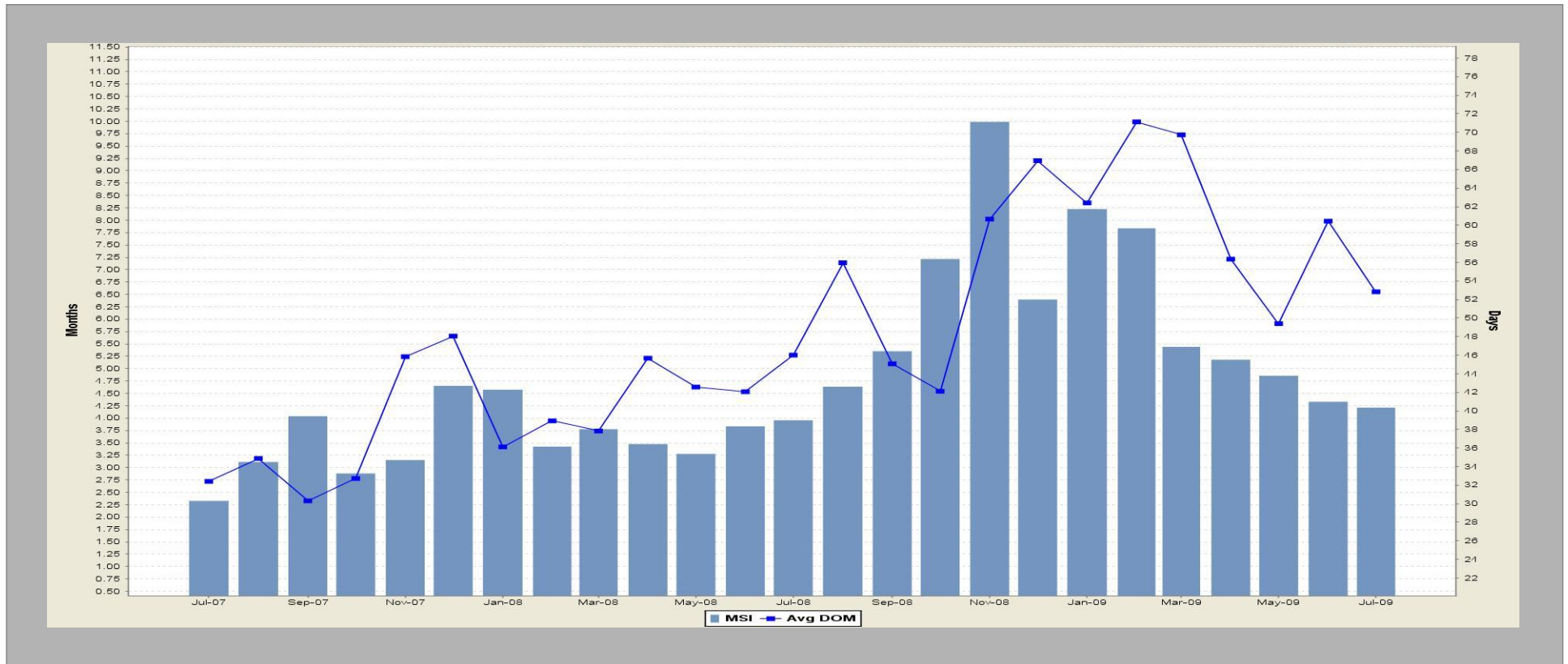


Market Dynamics

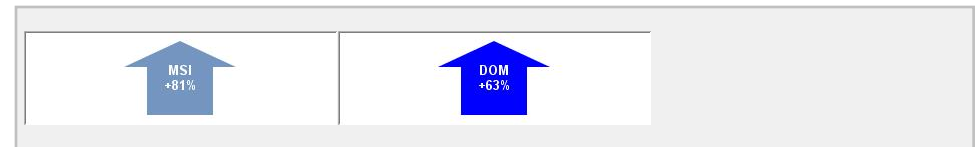
Months Supply of Inventory (MSI)

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



KEY INFORMATION

	Jul-07	Jul-09	Change	Percent Change
MSI	2.3	4.2	1.9	80.9
DOM	32	53	20	63.0



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
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	4.2	4.6	737	175	53	160
Jun-09	4.3	5.3	775	179	60	145
May-09	4.9	6.9	845	174	49	123
Apr-09	5.2	7.1	829	160	56	117
Mar-09	5.4	8.2	778	143	70	95
Feb-09	7.8	10.5	768	98	71	73
Jan-09	8.2	10.4	658	80	62	63
Dec-08	6.4	5.1	550	86	67	108
Nov-08	10.0	8.5	789	79	61	93
Oct-08	7.2	5.0	873	121	42	173
Sep-08	5.4	6.3	819	153	45	130
Aug-08	4.6	3.6	635	137	56	176
Jul-08	4.0	3.1	708	179	46	228
Jun-08	3.8	4.0	713	186	42	180
May-08	3.3	3.4	721	220	43	210
Apr-08	3.5	3.6	688	198	46	192
Mar-08	3.8	4.6	661	175	38	145
Feb-08	3.4	4.5	572	167	39	127
Jan-08	4.6	6.4	517	113	36	81
Dec-07	4.7	2.6	363	78	48	138
Nov-07	3.2	2.7	517	164	46	191
Oct-07	2.9	3.1	625	217	33	203
Sep-07	4.0	4.3	634	157	30	149
Aug-07	3.1	2.5	498	160	35	200
Jul-07	2.3	2.4	475	204	32	195