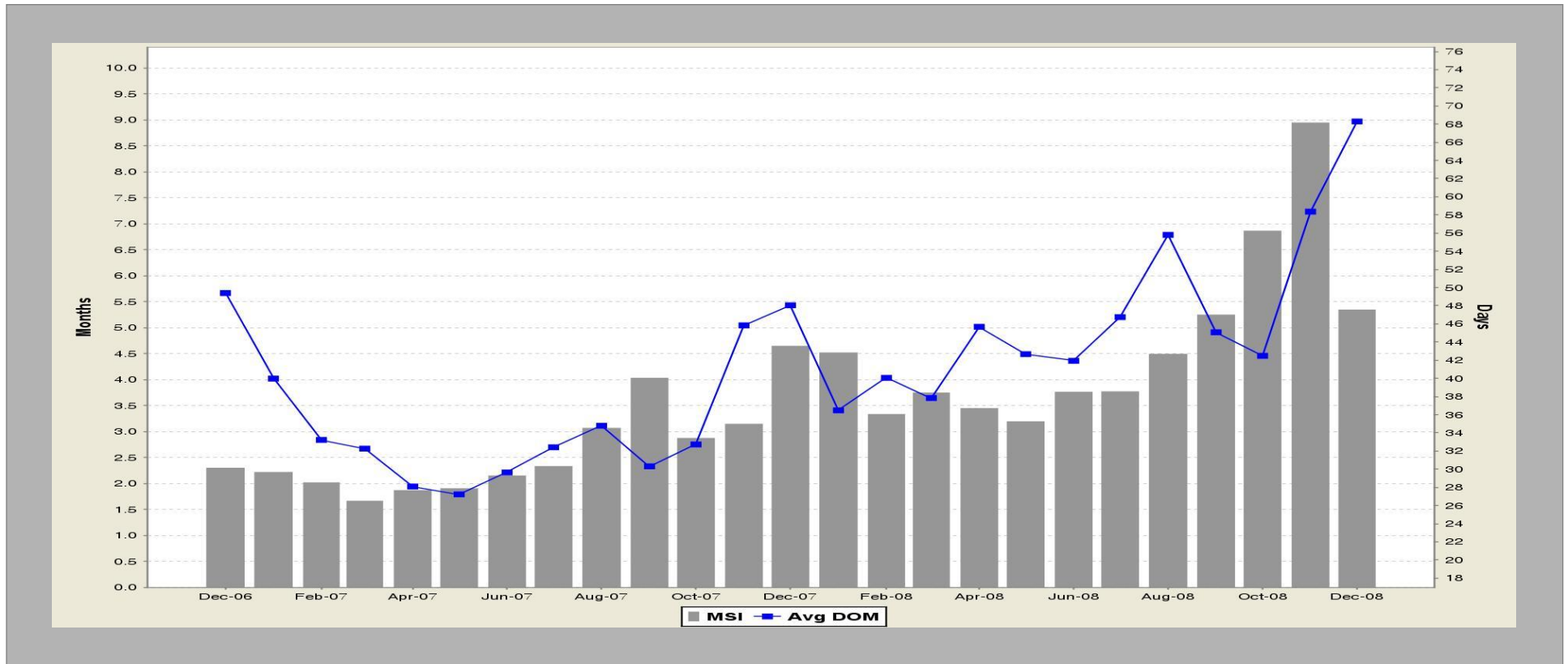


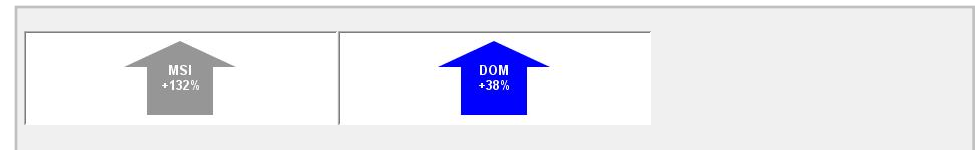
Market Dynamics

Months Supply of Inventory (MSI) 2 Years (Monthly) 12/01/06 - 12/31/08



KEY INFORMATION

	Dec-06	Dec-08	Change	Percent Change
MSI	2.3	5.4	3.0	131.9
DOM	49	68	19	38.3



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) 12/01/06 - 12/31/08

Time Period	Months Supply of Inventory	NAR MSI	# Properties For Sale Last Day of Month	# Properties Under Contract	Under Contract Average DOM	# Properties Sold
Dec-08	5.4	5.3	503	94	68	95
Nov-08	9.0	8.6	761	85	58	88
Oct-08	6.9	5.1	852	124	42	166
Sep-08	5.3	6.3	804	153	45	127
Aug-08	4.5	3.7	621	138	56	166
Jul-08	3.8	3.1	695	184	47	226
Jun-08	3.8	3.9	705	187	42	180
May-08	3.2	3.4	714	223	43	210
Apr-08	3.5	3.6	684	198	46	189
Mar-08	3.8	4.6	657	175	38	144
Feb-08	3.3	4.5	568	170	40	127
Jan-08	4.5	6.4	516	114	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	162	35	200
Jul-07	2.3	2.4	477	204	32	195
Jun-07	2.2	1.9	464	215	30	239
May-07	1.9	1.8	476	249	27	259
Apr-07	1.9	2.2	454	242	28	210
Mar-07	1.7	1.8	413	247	32	229
Feb-07	2.0	2.5	401	198	33	163
Jan-07	2.2	3.1	365	164	40	117
Dec-06	2.3	1.5	323	140	49	211