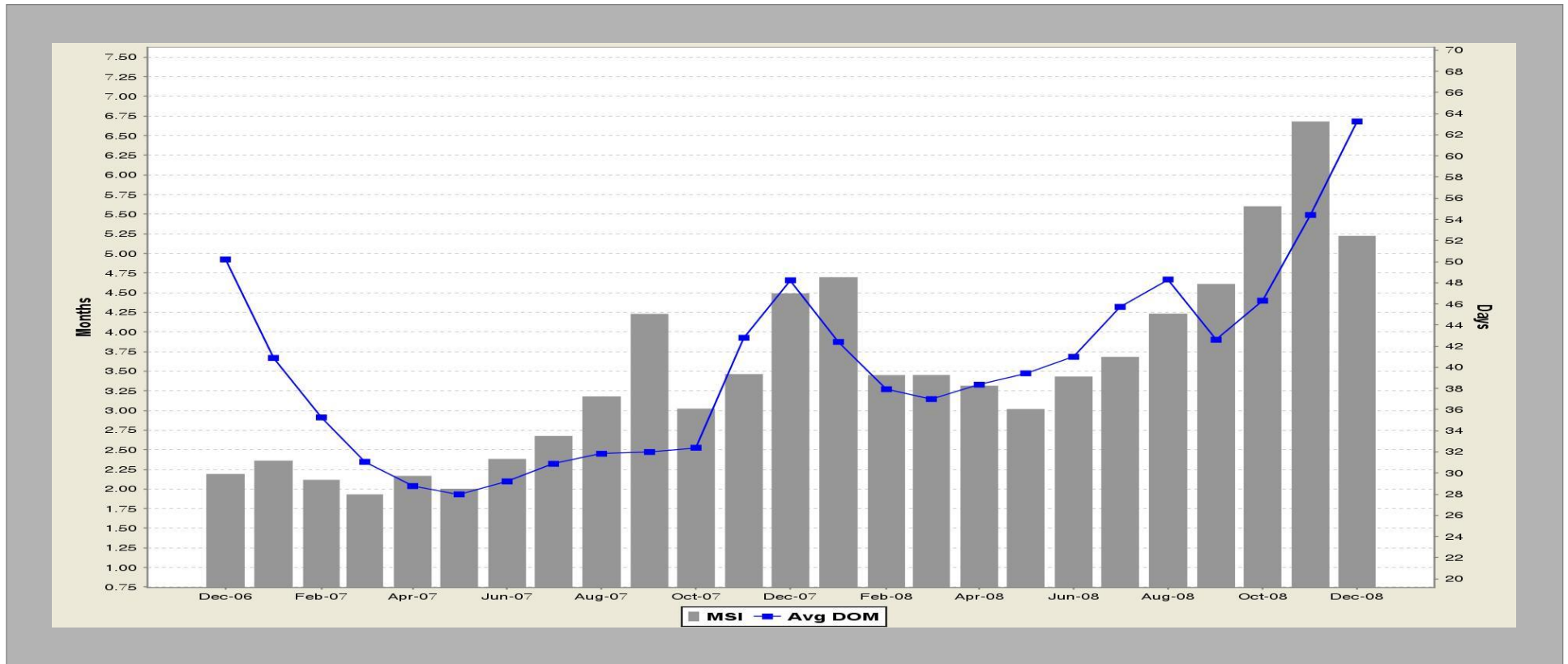


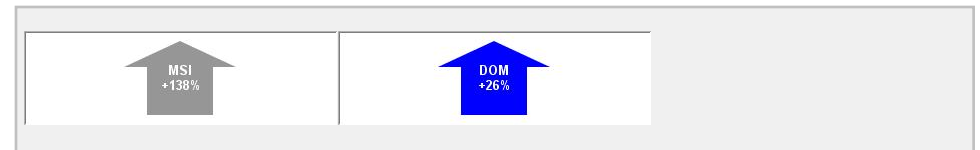
Market Dynamics

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



KEY INFORMATION

	Dec-06	Dec-08	Change	Percent Change
MSI	2.2	5.2	3.0	138.4
DOM	50	63	13	26.0



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		
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	5.2	4.6	1,045	200	63	226
Nov-08	6.7	6.6	1,510	226	54	230
Oct-08	5.6	4.7	1,686	301	46	358
Sep-08	4.6	5.2	1,610	349	43	307
Aug-08	4.2	3.6	1,338	316	48	371
Jul-08	3.7	3.2	1,433	389	46	451
Jun-08	3.4	3.6	1,428	416	41	395
May-08	3.0	3.3	1,452	481	39	445
Apr-08	3.3	3.6	1,389	419	38	388
Mar-08	3.5	4.4	1,291	374	37	295
Feb-08	3.5	4.4	1,177	341	38	269
Jan-08	4.7	5.8	1,090	232	42	189
Dec-07	4.5	2.9	867	193	48	304
Nov-07	3.5	3.1	1,157	334	43	379
Oct-07	3.0	3.3	1,361	450	32	415
Sep-07	4.2	4.5	1,388	328	32	310
Aug-07	3.2	2.8	1,132	356	32	408
Jul-07	2.7	2.6	1,089	407	31	419
Jun-07	2.4	2.2	1,044	438	29	469
May-07	2.0	2.0	1,006	502	28	492
Apr-07	2.2	2.4	980	452	29	417
Mar-07	1.9	2.0	881	456	31	434
Feb-07	2.1	2.6	794	375	35	307
Jan-07	2.4	2.8	739	313	41	260
Dec-06	2.2	1.5	651	297	50	429