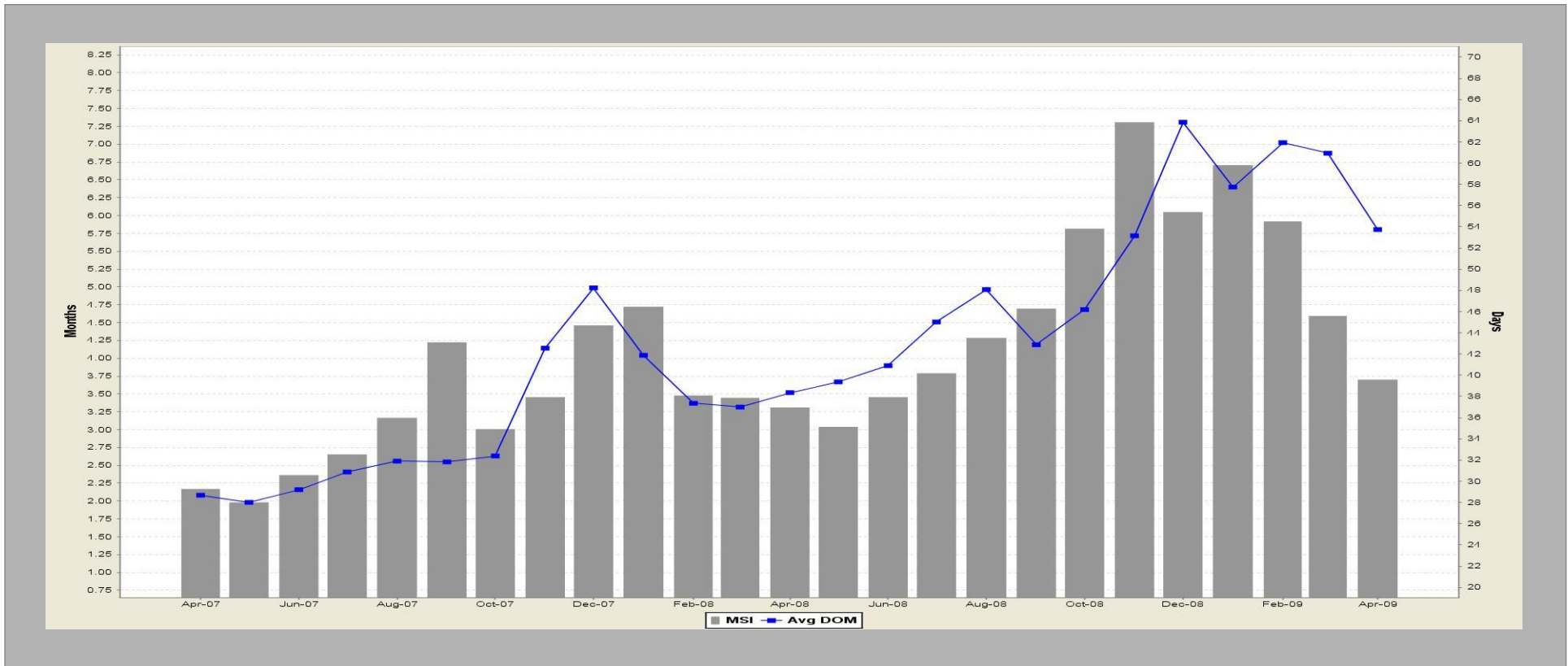




Market Dynamics

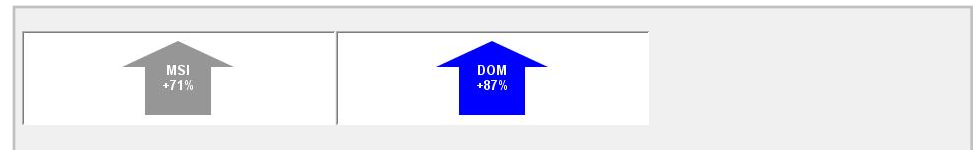
Months Supply of Inventory (MSI)

2 Years (Monthly) 04/01/07 - 04/30/09



KEY INFORMATION

	Apr-07	Apr-09	Change	Percent Change
MSI	2.2	3.7	1.5	70.6
DOM	29	54	25	87.4



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) 04/01/07 - 04/30/09

Time Period	Months Supply of Inventory	NAR MSI	# Properties For Sale Last Day of Month	# Properties Under Contract	Under Contract Average DOM	# Properties Sold
Apr-09	3.7	6.3	1,495	404	54	239
Mar-09	4.6	6.8	1,493	325	61	221
Feb-09	5.9	8.0	1,432	242	62	180
Jan-09	6.7	8.9	1,301	194	58	146
Dec-08	6.0	4.6	1,119	185	64	243
Nov-08	7.3	6.5	1,549	212	53	238
Oct-08	5.8	4.6	1,710	294	46	368
Sep-08	4.7	5.2	1,625	346	43	312
Aug-08	4.3	3.6	1,350	315	48	380
Jul-08	3.8	3.2	1,444	381	45	452
Jun-08	3.5	3.6	1,431	414	41	395
May-08	3.0	3.3	1,453	478	39	445
Apr-08	3.3	3.5	1,387	419	38	391
Mar-08	3.4	4.3	1,289	374	37	297
Feb-08	3.5	4.4	1,176	338	37	269
Jan-08	4.7	5.7	1,086	230	42	189
Dec-07	4.5	2.8	861	193	48	304
Nov-07	3.5	3.0	1,151	333	43	379
Oct-07	3.0	3.3	1,354	450	32	415
Sep-07	4.2	4.5	1,381	327	32	310
Aug-07	3.2	2.8	1,124	355	32	408
Jul-07	2.7	2.6	1,080	407	31	419
Jun-07	2.4	2.2	1,035	438	29	469
May-07	2.0	2.0	997	503	28	492
Apr-07	2.2	2.3	972	448	29	417