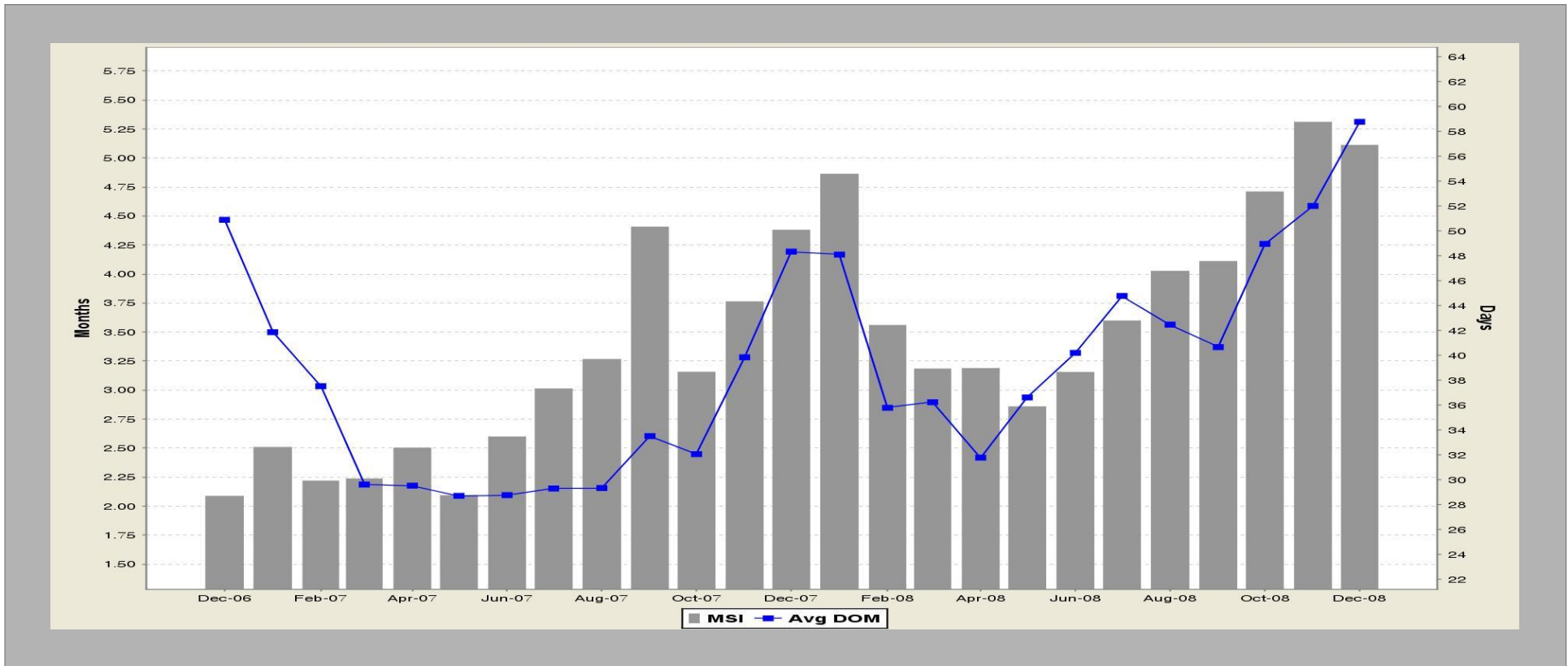




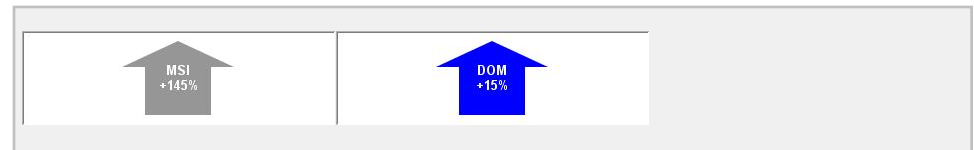
Market Dynamics

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



KEY INFORMATION

	Dec-06	Dec-08	Change	Percent Change
MSI	2.1	5.1	3.0	144.7
DOM	51	59	8	15.5



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) 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	5.1	4.1	542	106	59	131
Nov-08	5.3	5.3	749	141	52	142
Oct-08	4.7	4.3	834	177	49	192
Sep-08	4.1	4.5	806	196	41	180
Aug-08	4.0	3.5	717	178	42	205
Jul-08	3.6	3.3	738	205	45	225
Jun-08	3.2	3.4	723	229	40	215
May-08	2.9	3.1	738	258	37	235
Apr-08	3.2	3.5	705	221	32	199
Mar-08	3.2	4.2	634	199	36	151
Feb-08	3.6	4.3	609	171	36	142
Jan-08	4.9	5.3	574	118	48	108
Dec-07	4.4	3.0	504	115	48	166
Nov-07	3.8	3.4	640	170	40	188
Oct-07	3.2	3.5	736	233	32	212
Sep-07	4.4	4.7	754	171	34	161
Aug-07	3.3	3.0	634	194	29	208
Jul-07	3.0	2.7	612	203	29	224
Jun-07	2.6	2.5	580	223	29	230
May-07	2.1	2.3	530	253	29	233
Apr-07	2.5	2.5	526	210	30	207
Mar-07	2.2	2.3	468	209	30	205
Feb-07	2.2	2.7	393	177	38	144
Jan-07	2.5	2.6	374	149	42	143
Dec-06	2.1	1.5	328	157	51	218