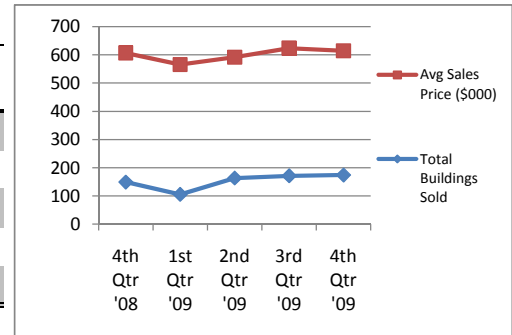


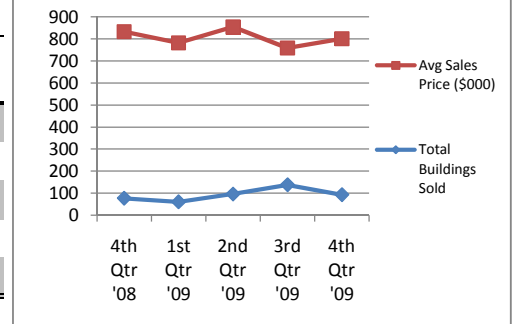
Single Family, 2BR 1BA

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
4th Qtr '08	149	\$607	\$180	\$1,149	\$585	54	101%
1st Qtr '09	105	\$566	\$197	\$955	\$555	56	100%
2nd Qtr '09	163	\$592	\$225	\$1,100	\$603	66	100%
3rd Qtr '09	171	\$624	\$115	\$1,750	\$625	43	103%
4th Qtr '09	174	\$614	\$190	\$1,075	\$618	47	103%



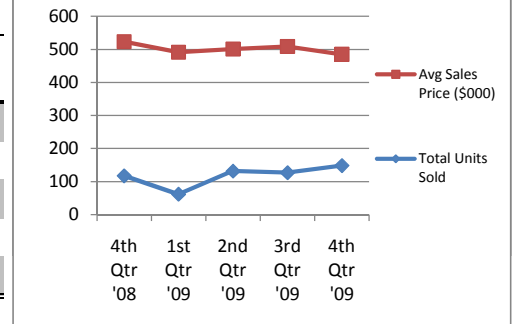
Single Family, 3BR 2BA

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
4th Qtr '08	77	\$833	\$425	\$1,910	\$780	58	98%
1st Qtr '09	60	\$782	\$370	\$1,395	\$778	66	98%
2nd Qtr '09	96	\$854	\$340	\$1,900	\$800	63	98%
3rd Qtr '09	138	\$759	\$279	\$1,515	\$738	58	100%
4th Qtr '09	93	\$801	\$315	\$1,600	\$799	55	101%



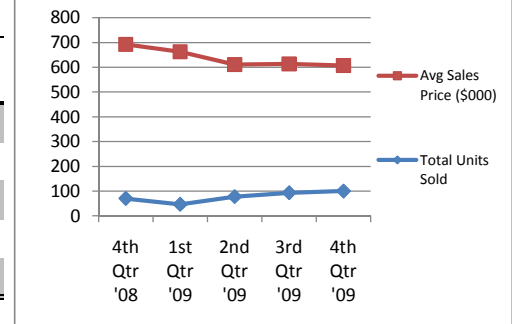
Condo/TIC, 1BR 1BA

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
4th Qtr '08	118	\$523	\$214	\$1,750	\$505	64	98%
1st Qtr '09	62	\$491	\$220	\$865	\$497	72	95%
2nd Qtr '09	132	\$501	\$230	\$1,300	\$499	66	97%
3rd Qtr '09	127	\$509	\$265	\$1,380	\$510	89	97%
4th Qtr '09	149	\$485	\$157	\$1,480	\$475	78	99%



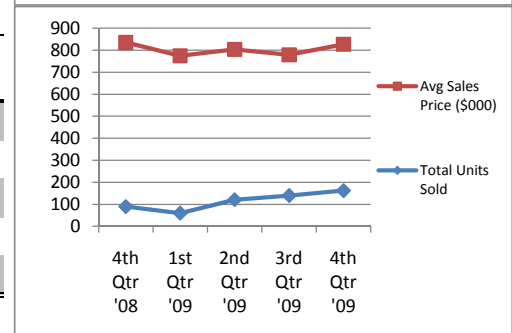
Condo/TIC, 2BR 1BA

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
4th Qtr '08	70	\$692	\$150	\$1,089	\$695	60	99%
1st Qtr '09	46	\$663	\$287	\$1,100	\$650	75	98%
2nd Qtr '09	77	\$611	\$298	\$1,795	\$560	82	98%
3rd Qtr '09	93	\$614	\$299	\$1,744	\$590	90	99%
4th Qtr '09	100	\$607	\$245	\$967	\$600	80	100%



Condo/TIC, 2BR 2BA

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
4th Qtr '08	90	\$835	\$175	\$2,144	\$750	66	97%
1st Qtr '09	60	\$774	\$300	\$2,350	\$700	85	96%
2nd Qtr '09	121	\$804	\$282	\$2,150	\$712	77	97%
3rd Qtr '09	140	\$779	\$350	\$2,550	\$721	85	98%
4th Qtr '09	163	\$827	\$300	\$2,420	\$750	88	97%



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San Francisco Market Analysis

by Quarter
by District

1/11/2010

(Number of Bldgs - Avg Price)

Single Family, 2BR 1BA

District	1	2	3	4	5	6	7	8	9	10
4th Qtr '08	7 - 801	31 - 718	24 - 513	9 - 693	6 - 892	1 - 500	-	-	10 - 771	61 - 498
1st Qtr '09	3 - 787	22 - 641	16 - 516	8 - 604	3 - 785	-	1 - 955	-	6 - 693	46 - 487
2nd Qtr '09	5 - 746	32 - 701	23 - 526	19 - 672	12 - 773	-	-	-	19 - 656	53 - 449
3rd Qtr '09	8 - 689	42 - 666	23 - 545	15 - 742	13 - 868	-	2 - 1,319	-	15 - 732	53 - 465
4th Qtr '09	8 - 773	40 - 686	18 - 564	10 - 645	12 - 798	2 - 688	1 - 929	1 - 530	19 - 683	63 - 493

Single Family, 3BR 2BA

District	1	2	3	4	5	6	7	8	9	10
4th Qtr '08	2 - 860	19 - 793	8 - 635	16 - 951	9 - 1,152	-	1 - 1,910	-	4 - 976	18 - 603
1st Qtr '09	4 - 1,072	7 - 810	8 - 692	8 - 922	10 - 1,049	1 - 1,125	-	-	5 - 727	17 - 518
2nd Qtr '09	4 - 814	24 - 796	5 - 737	15 - 897	11 - 1,174	1 - 1,040	4 - 1,500	-	13 - 964	19 - 520
3rd Qtr '09	4 - 785	28 - 760	10 - 694	18 - 820	18 - 1,112	1 - 730	-	-	20 - 815	39 - 553
4th Qtr '09	3 - 862	18 - 823	5 - 710	19 - 820	15 - 1,122	2 - 753	-	-	10 - 869	21 - 519

Condo/TIC, 1BR 1BA

District	1	2	3	4	5	6	7	8	9	10
4th Qtr '08	3 - 567	4 - 453	4 - 327	2 - 341	25 - 499	9 - 481	9 - 723	30 - 513	32 - 547	-
1st Qtr '09	5 - 546	3 - 348	1 - 290	-	13 - 473	5 - 536	4 - 574	9 - 531	21 - 487	1 - 220
2nd Qtr '09	4 - 566	2 - 398	6 - 282	2 - 325	26 - 460	9 - 429	20 - 604	24 - 562	36 - 507	3 - 361
3rd Qtr '09	2 - 573	2 - 455	4 - 286	-	20 - 481	9 - 529	17 - 628	35 - 520	37 - 485	1 - 265
4th Qtr '09	3 - 469	1 - 300	5 - 253	7 - 390	27 - 480	11 - 365	16 - 599	43 - 520	35 - 495	1 - 358

Condo/TIC, 2BR 1BA

District	1	2	3	4	5	6	7	8	9	10
4th Qtr '08	6 - 794	2 - 608	-	-	24 - 766	9 - 602	5 - 806	12 - 647	11 - 608	1 - 150
1st Qtr '09	4 - 611	2 - 750	-	-	19 - 676	4 - 658	4 - 888	1 - 615	10 - 620	2 - 358
2nd Qtr '09	7 - 552	1 - 475	-	-	38 - 616	6 - 649	3 - 1,175	6 - 752	15 - 468	1 - 350
3rd Qtr '09	9 - 532	3 - 518	-	-	37 - 629	17 - 593	4 - 1,094	5 - 804	17 - 513	1 - 299
4th Qtr '09	12 - 640	2 - 595	-	1 - 362	40 - 654	15 - 636	3 - 884	6 - 541	20 - 478	1 - 245

Condo/TIC, 2BR 2BA

District	1	2	3	4	5	6	7	8	9	10
4th Qtr '08	-	7 - 566	3 - 401	1 - 652	14 - 759	7 - 724	11 - 1,164	22 - 1,039	22 - 777	3 - 293
1st Qtr '09	-	1 - 535	3 - 388	-	10 - 814	9 - 696	3 - 853	11 - 899	21 - 806	2 - 462
2nd Qtr '09	2 - 988	2 - 585	4 - 363	2 - 568	15 - 783	5 - 751	13 - 974	33 - 946	41 - 750	4 - 350
3rd Qtr '09	6 - 800	2 - 663	4 - 389	3 - 582	23 - 723	13 - 696	17 - 923	27 - 968	37 - 768	7 - 412
4th Qtr '09	4 - 595	1 - 510	2 - 389	2 - 575	24 - 791	11 - 695	19 - 1,005	32 - 974	63 - 808	5 - 439

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San Francisco Market Analysis by Quarter

1/11/2010

2 Flat

	Total Building Sold	Average	Low	High	Median	Average Days on Market	Premium
4th Qtr '08	51	\$1,155	\$350	\$2,100	\$1,100	66	98%
1st Qtr '09	26	\$1,059	\$330	\$2,003	\$1,066	81	97%
2nd Qtr '09	57	\$983	\$350	\$1,900	\$950	102	97%
3rd Qtr '09	67	\$1,069	\$175	\$2,575	\$975	76	98%
4th Qtr '09	67	\$1,135	\$370	\$2,825	\$1,057	105	98%

3 Flat

	Total Building Sold	Average	Low	High	Median	Average Days on Market	Premium
4th Qtr '08	13	\$1,315	\$565	\$2,110	\$1,334	69	96%
1st Qtr '09	5	\$1,219	\$1,000	\$1,375	\$1,333	119	91%
2nd Qtr '09	8	\$966	\$370	\$1,670	\$955	101	93%
3rd Qtr '09	26	\$1,505	\$760	\$4,500	\$1,190	97	97%
4th Qtr '09	21	\$1,570	\$560	\$6,950	\$1,300	80	97%

4 Flat

	Total Building Sold	Average	Low	High	Median	Average Days on Market	Premium
4th Qtr '08	12	\$1,459	\$560	\$2,450	\$1,395	61	97%
1st Qtr '09	6	\$1,221	\$917	\$1,500	\$1,270	72	96%
2nd Qtr '09	12	\$1,041	\$788	\$1,322	\$971	78	93%
3rd Qtr '09	8	\$1,099	\$618	\$1,450	\$1,100	96	94%
4th Qtr '09	13	\$1,156	\$605	\$1,750	\$1,090	101	96%

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San Francisco Market Analysis
by Quarter
by District

1/11/2010

2 Flat

(Number of Bldgs - Avg. Price)

<i>District</i>	1	2	3	4	5	6	7	8	9	10
4th Qtr '08	7 - 1,142	5 - 1,185	2 - 485	-	17 - 1,206	3 - 1,319	4 - 1,698	2 - 1,710	7 - 934	4 - 696
1st Qtr '09	2 - 1,750	2 - 1,050	-	-	8 - 1,116	2 - 1,068	3 - 1,709	1 - 1,060	3 - 783	5 - 468
2nd Qtr '09	10 - 1,088	7 - 909	2 - 680	-	13 - 1,267	7 - 882	1 - 1,900	3 - 904	10 - 823	4 - 482
3rd Qtr '09	18 - 1,233	4 - 850	-	-	17 - 1,074	3 - 1,178	6 - 1,701	-	11 - 707	7 - 527
4th Qtr '09	16 - 1,321	8 - 951	1 - 396	-	22 - 1,140	5 - 1,122	2 - 2,444	3 - 1,550	7 - 736	3 - 513

3 Flat

<i>District</i>	1	2	3	4	5	6	7	8	9	10
4th Qtr '08	1 - 1,730	1 - 940	-	-	4 - 1,449	1 - 905	2 - 1,680	2 - 1,200	1 - 1,400	1 - 565
1st Qtr '09	1 - 1,350	1 - 1,375	-	-	2 - 1,167	1 - 1,035	-	-	-	-
2nd Qtr '09	-	2 - 1,160	1 - 670	1 - 790	2 - 1,285	1 - 1,010	-	-	-	1 - 370
3rd Qtr '09	1 - 975	4 - 976	-	-	9 - 1,397	1 - 925	5 - 2,363	2 - 2,810	2 - 790	2 - 868
4th Qtr '09	2 - 940	-	1 - 560	-	3 - 1,467	5 - 1,352	4 - 2,874	4 - 1,410	2 - 1,118	-

4 Flat

<i>District</i>	1	2	3	4	5	6	7	8	9	10
4th Qtr '08	2 - 1,473	-	-	-	3 - 1,373	-	1 - 1,800	3 - 2,095	3 - 787	-
1st Qtr '09	-	-	-	-	4 - 1,277	2 - 1,109	-	-	-	-
2nd Qtr '09	3 - 1,224	1 - 1,280	-	-	2 - 1,013	3 - 950	-	1 - 925	1 - 955	1 - 788
3rd Qtr '09	2 - 1,088	1 - 1,050	-	-	1 - 1,450	2 - 1,225	1 - 1,050	-	1 - 618	-
4th Qtr '09	2 - 1,070	2 - 1,095	-	-	2 - 1,231	-	1 - 1,750	2 - 1,583	3 - 910	2 - 842

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