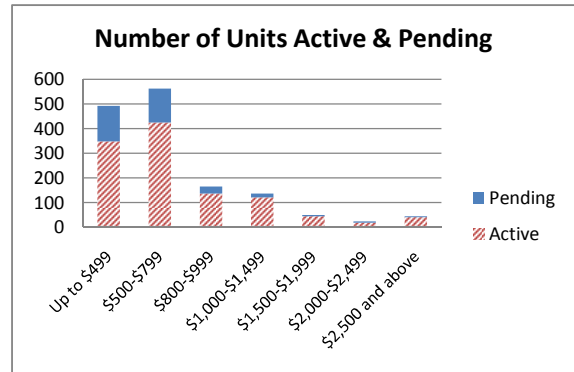


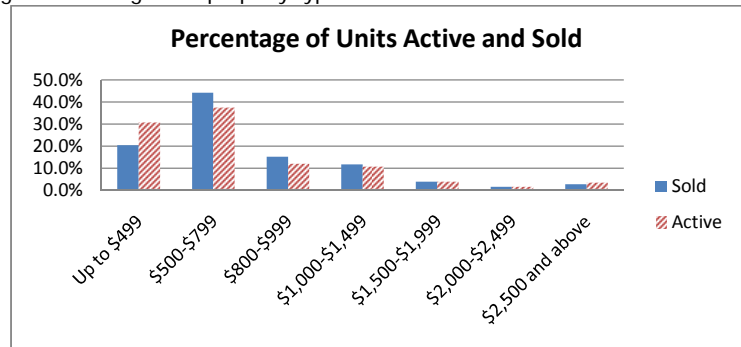
Below is an analysis of current San Francisco active, pending and sold properties. The data is arrayed by listing and sold prices without regard to type or size of unit (i.e. all single family homes and condos).

Price Range (000s)	Active		Pending		Combined (active & pending)	
	# of units	% of total	# of units	% of total	# of units	% of total
Up to \$499	348	30.7%	145	42.4%	493	33.4%
\$500-\$799	425	37.5%	138	40.4%	563	38.2%
\$800-\$999	137	12.1%	28	8.2%	165	11.2%
\$1,000-\$1,499	121	10.7%	16	4.7%	137	9.3%
\$1,500-\$1,999	44	3.9%	6	1.7%	50	3.4%
\$2,000-\$2,499	18	1.6%	5	1.4%	23	1.6%
\$2,500 and above	40	3.5%	4	1.2%	44	2.9%
Totals	1,133	100%	342	100%	1,475	100%



Below is a summary of properties that have sold since January 1st through September 30th, 2009. Again, data is arrayed by price range without regard to property type or size.

Price Range (000s)	# of units sold	% of total	% of total below \$1million	Days on Market
Up to \$499	871	20.5%	79.9%	80
\$500-\$799	1,881	44.2%		68
\$800-\$999	650	15.3%		66
\$1,000-\$1,499	498	11.7%		67
\$1,500-\$1,999	167	3.9%		75
\$2,000-\$2,499	71	1.7%		81
\$2,500 and above	118	2.8%		84
Totals	4,256	100%		71



Below is a summary of properties sold on an annual basis since January 1, 2005. Data is arrayed by price range without regard to property type or size.

	2005		2006		2007		2008		2009	
	# of units	% of total	# of units	% of total	# of units	% of total	# of units	% of total	# of units	% of total
Up to \$499	516	7.9%	494	8.4%	522	9.7%	597	13.4%	871	20.5%
\$500-\$799	3,007	45.9%	2,726	46.6%	2,154	40.1%	1,765	39.5%	1,881	44.2%
\$800-\$999	1,485	22.7%	1,270	21.7%	1,121	20.9%	870	19.5%	650	15.3%
\$1,000-\$1,499	972	14.8%	904	15.5%	969	18.0%	695	15.6%	498	11.7%
\$1,500-\$1,999	290	4.4%	201	3.4%	315	5.9%	247	5.5%	167	3.9%
\$2,000-\$2,499	116	1.8%	103	1.8%	110	2.0%	123	2.8%	71	1.7%
\$2,500 and above	169	2.6%	152	2.6%	180	3.4%	170	3.8%	118	2.8%
Totals	6,555	100%	5,850	100%	5,371	100%	4,467	100%	4,256	100%

	2005	2006	2007	2008	2009
% of total below \$1million	76.4%	76.8%	70.7%	72.4%	79.9%

