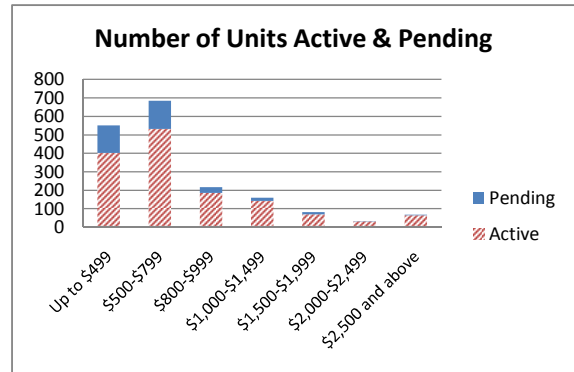


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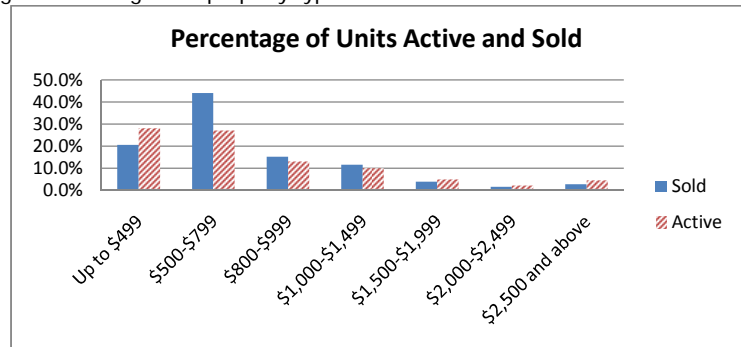
Below is an analysis of current San Francisco active, pending and sold properties. The data is arrayed by listing and sold prices without regard to type or size of unit (i.e. all single family homes and condos).

Price Range (000s)	Active		Pending		Combined (active & pending)	
	# of units	% of total	# of units	% of total	# of units	% of total
Up to \$499	403	28.2%	149	40.6%	552	30.8%
\$500-\$799	532	27.2%	153	41.7%	685	38.2%
\$800-\$999	185	13.0%	32	8.7%	217	12.1%
\$1,000-\$1,499	143	10.0%	16	4.4%	159	8.9%
\$1,500-\$1,999	70	4.9%	12	3.3%	82	4.6%
\$2,000-\$2,499	31	2.2%	1	0.3%	32	1.7%
\$2,500 and above	64	4.5%	4	1.0%	68	3.7%
Totals	1,428	100%	367	100%	1,795	100%



Below is a summary of properties that have sold since January 1st through December 31st, 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	887	20.6%	80.1%	80
\$500-\$799	1,899	44.2%		68
\$800-\$999	656	15.3%		67
\$1,000-\$1,499	500	11.6%		67
\$1,500-\$1,999	167	3.9%		75
\$2,000-\$2,499	71	1.7%		81
\$2,500 and above	118	2.7%		84
Totals	4,298	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%	887	20.6%
\$500-\$799	3,007	45.9%	2,726	46.6%	2,154	40.1%	1,765	39.5%	1,899	44.2%
\$800-\$999	1,485	22.7%	1,270	21.7%	1,121	20.9%	870	19.5%	656	15.3%
\$1,000-\$1,499	972	14.8%	904	15.5%	969	18.0%	695	15.6%	500	11.6%
\$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	2.7%
Totals	6,555	100%	5,850	100%	5,371	100%	4,467	100%	4,298	100%

	2005	2006	2007	2008	2009
% of total below \$1million	76.4%	76.8%	70.7%	72.4%	80.1%

