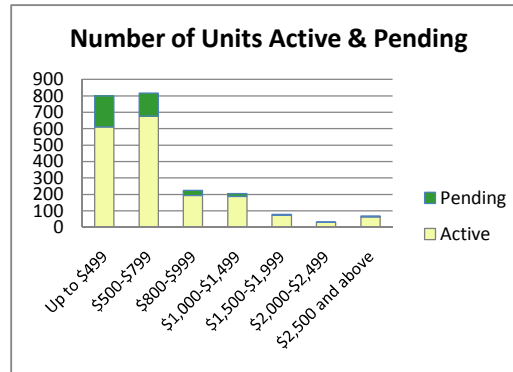


7/12/2011

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).

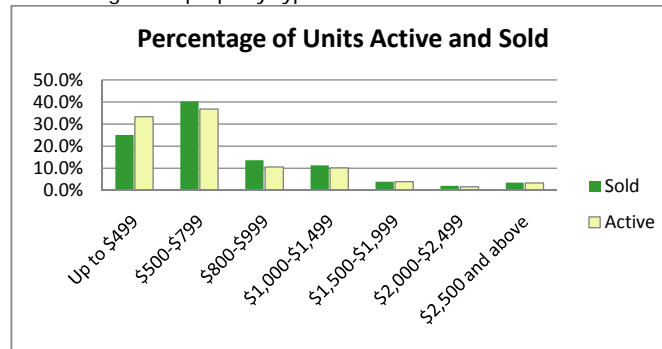
Price Range (000s)	Active		Pending		Combined (active & pending)	
	# of units	% of total	# of units	% of total	# of units	% of total
Up to \$499	611	33.4%	188	48.0%	799	35.9%
\$500-\$799	676	36.9%	142	36.2%	818	36.8%
\$800-\$999	194	10.6%	30	7.7%	224	10.1%
\$1,000-\$1,499	187	10.2%	18	4.6%	205	9.2%
\$1,500-\$1,999	72	3.9%	6	1.5%	78	3.5%
\$2,000-\$2,499	30	1.6%	1	0.3%	31	1.4%
\$2,500 and above	62	3.4%	7	1.8%	69	3.1%
Totals	1,832	100%	392	100%	2,224	100%



Below is a summary of properties that have sold since January 1st through June 30, 2011.

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	616	25.1%	79.1%	89
\$500-\$799	991	40.4%		73
\$800-\$999	336	13.7%		62
\$1,000-\$1,499	277	11.3%		59
\$1,500-\$1,999	98	4.0%		50
\$2,000-\$2,499	51	2.1%		63
\$2,500 and above	86	3.5%		77
Totals	2,455	100%		73



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		2010		2011	
	# of units	% of total	# of units	% of total	# 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%	529	9.8%	599	13.3%	896	20.7%	1003	21.6%	616	25.1%
\$500-\$799	3,006	45.9%	2,726	46.1%	2,168	40.2%	1,782	39.7%	1,919	44.3%	1,959	42.1%	991	40.4%
\$800-\$999	1,485	22.7%	1,270	21.5%	1,123	20.8%	873	19.4%	660	15.2%	694	14.9%	336	13.7%
\$1,000-\$1,499	972	14.8%	904	15.3%	971	18.0%	695	15.5%	501	11.6%	545	11.7%	277	11.3%
\$1,500-\$1,999	290	4.4%	261	4.4%	315	5.8%	247	5.5%	169	3.9%	220	4.7%	98	4.0%
\$2,000-\$2,499	116	1.8%	103	1.7%	110	2.0%	123	2.7%	71	1.6%	82	1.8%	51	2.1%
\$2,500 and above	169	2.6%	152	2.6%	180	3.3%	170	3.8%	118	2.7%	150	3.2%	86	3.5%
	6,554	100%	5,910	100%	5,396	100%	4,489	100%	4,334	100%	4,653	100%	2,455	100%

	2005	2006	2007	2008	2009	2010	2011
% of total below \$1million	76.4%	76.0%	70.8%	72.5%	80.2%	78.6%	79.1%

