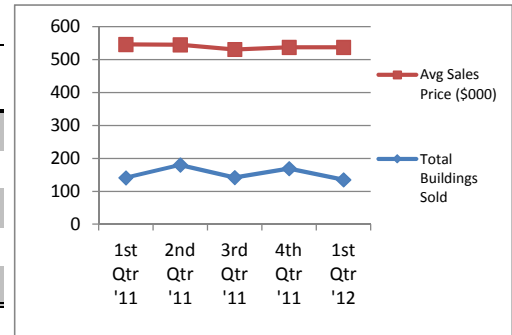


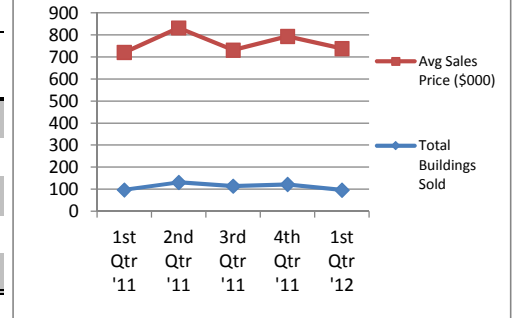
Single Family, 2BR 1BA

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
1st Qtr '11	141	\$546	\$210	\$1,050	\$553	74	99%
2nd Qtr '11	180	\$545	\$168	\$1,137	\$548	64	100%
3rd Qtr '11	142	\$531	\$120	\$1,100	\$521	67	100%
4th Qtr '11	169	\$537	\$150	\$1,500	\$550	50	101%
1st Qtr '12	135	\$537	\$155	\$1,200	\$518	69	101%



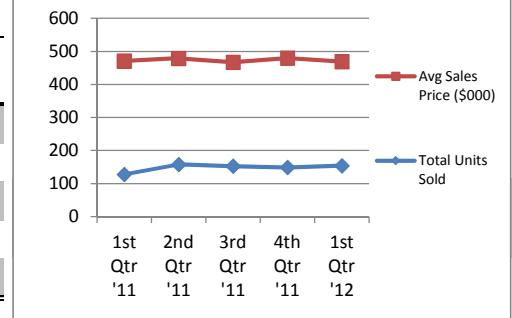
Single Family, 3BR 2BA

	Total Buildings Sold	Average	Low	High	Median	Average Days on Market	Premium
1st Qtr '11	97	\$721	\$130	\$1,900	\$702	73	99%
2nd Qtr '11	131	\$832	\$210	\$1,975	\$815	60	100%
3rd Qtr '11	114	\$731	\$231	\$1,900	\$694	54	101%
4th Qtr '11	122	\$794	\$305	\$2,027	\$722	56	101%
1st Qtr '12	96	\$738	\$206	\$1,775	\$675	67	101%



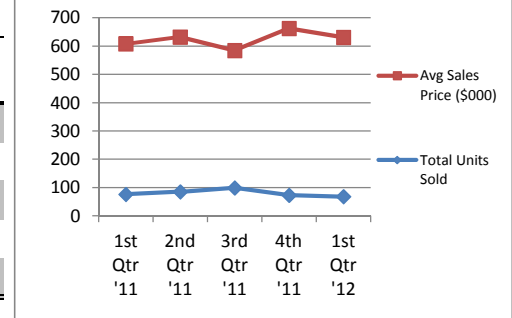
Condo/TIC, 1BR 1BA

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
1st Qtr '11	128	\$471	\$115	\$1,175	\$459	85	97%
2nd Qtr '11	158	\$479	\$168	\$1,208	\$476	80	99%
3rd Qtr '11	153	\$467	\$151	\$800	\$488	82	98%
4th Qtr '11	149	\$480	\$99	\$1,038	\$460	89	98%
1st Qtr '12	154	\$469	\$99	\$1,000	\$480	88	98%



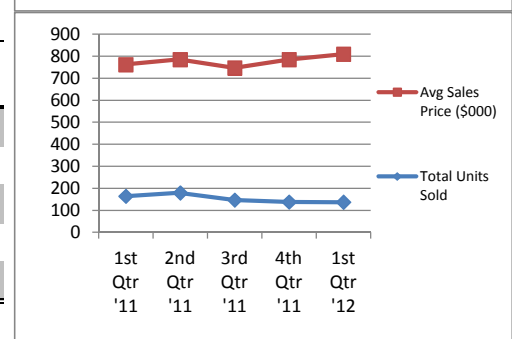
Condo/TIC, 2BR 1BA

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
1st Qtr '11	76	\$608	\$343	\$1,020	\$580	86	99%
2nd Qtr '11	85	\$632	\$265	\$1,100	\$632	74	100%
3rd Qtr '11	99	\$584	\$265	\$1,365	\$582	71	99%
4th Qtr '11	73	\$662	\$246	\$1,349	\$637	73	99%
1st Qtr '12	68	\$631	\$260	\$1,001	\$648	62	101%



Condo/TIC, 2BR 2BA

	Total Units Sold	Average	Low	High	Median	Average Days on Market	Premium
1st Qtr '11	164	\$762	\$276	\$2,775	\$733	93	97%
2nd Qtr '11	179	\$785	\$257	\$3,100	\$729	78	98%
3rd Qtr '11	147	\$747	\$244	\$1,700	\$720	88	98%
4th Qtr '11	138	\$785	\$228	\$2,350	\$751	68	98%
1st Qtr '12	137	\$809	\$206	\$2,269	\$775	73	100%



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San Francisco Market Analysis

by Quarter
by District

4/15/2012

(Number of Bldgs - Avg Price)

Single Family, 2BR 1BA

District	1	2	3	4	5	6	7	8	9	10
1st Qtr '11	7 - 671	32 - 625	17 - 456	11 - 710	8 - 648	-	-	-	12 - 686	54 - 432
2nd Qtr '11	7 - 672	40 - 608	19 - 442	19 - 636	10 - 823	-	-	2 - 794	19 - 655	64 - 411
3rd Qtr '11	8 - 658	27 - 604	17 - 403	7 - 650	8 - 838	1 - 835	-	-	17 - 653	57 - 416
4th Qtr '11	8 - 655	43 - 587	20 - 462	13 - 667	7 - 722	-	2 - 1,175	-	16 - 603	61 - 425
1st Qtr '12	13 - 623	32 - 612	18 - 414	10 - 666	7 - 895	-	-	-	10 - 618	45 - 607

Single Family, 3BR 2BA

District	1	2	3	4	5	6	7	8	9	10
1st Qtr '11	1 - 1,165	17 - 723	9 - 616	20 - 778	11 - 1,102	1 - 1,385	1 - 1,900	-	9 - 799	28 - 456
2nd Qtr '11	9 - 991	25 - 739	7 - 675	30 - 832	26 - 1,128	-	2 - 1,618	-	9 - 901	23 - 490
3rd Qtr '11	8 - 910	25 - 749	14 - 559	13 - 805	14 - 1,242	1 - 695	-	-	8 - 840	31 - 458
4th Qtr '11	8 - 875	21 - 730	10 - 686	21 - 855	20 - 1,268	1 - 1,285	3 - 1,258	-	5 - 705	33 - 472
1st Qtr '12	2 - 724	20 - 685	5 - 575	16 - 819	13 - 1,196	1 - 732	2 - 1,655	1 - 1,450	8 - 693	28 - 470

Condo/TIC, 1BR 1BA

District	1	2	3	4	5	6	7	8	9	10
1st Qtr '11	3 - 219	3 - 384	4 - 231	7 - 322	11 - 458	12 - 415	11 - 594	34 - 534	40 - 500	3 - 153
2nd Qtr '11	5 - 521	-	4 - 211	4 - 352	16 - 462	13 - 426	16 - 569	42 - 507	57 - 480	1 - 215
3rd Qtr '11	3 - 374	1 - 405	2 - 214	2 - 353	18 - 491	7 - 377	9 - 500	55 - 476	53 - 489	3 - 237
4th Qtr '11	4 - 543	2 - 256	3 - 216	3 - 330	16 - 421	12 - 397	20 - 568	40 - 503	49 - 494	-
1st Qtr '12	6 - 418	1 - 185	5 - 202	6 - 278	13 - 526	9 - 381	13 - 610	43 - 449	57 - 512	1 - 210

Condo/TIC, 2BR 1BA

District	1	2	3	4	5	6	7	8	9	10
1st Qtr '11	6 - 545	10 - 544	-	1 - 374	24 - 680	9 - 538	7 - 743	8 - 596	11 - 542	-
2nd Qtr '11	8 - 664	1 - 800	-	4 - 373	25 - 688	8 - 615	9 - 743	10 - 597	19 - 584	1 - 265
3rd Qtr '11	9 - 574	2 - 450	-	1 - 409	37 - 603	10 - 604	7 - 722	13 - 653	19 - 486	1 - 265
4th Qtr '11	10 - 623	-	-	2 - 413	27 - 683	9 - 654	5 - 981	6 - 852	14 - 494	-
1st Qtr '12	10 - 637	3 - 556	1 - 260	2 - 313	15 - 714	7 - 651	7 - 714	9 - 659	14 - 555	-

Condo/TIC, 2BR 2BA

District	1	2	3	4	5	6	7	8	9	10
1st Qtr '11	6 - 543	2 - 473	7 - 305	-	19 - 770	8 - 657	17 - 1,089	34 - 750	65 - 812	6 - 314
2nd Qtr '11	8 - 542	2 - 595	4 - 344	5 - 471	22 - 804	23 - 659	17 - 957	38 - 840	57 - 865	3 - 284
3rd Qtr '11	9 - 541	1 - 469	6 - 297	1 - 379	19 - 808	13 - 664	10 - 877	37 - 767	48 - 841	3 - 269
4th Qtr '11	4 - 673	1 - 375	4 - 318	2 - 388	24 - 796	15 - 788	8 - 1,067	29 - 818	48 - 816	3 - 269
1st Qtr '12	11 - 568	4 - 593	5 - 287	2 - 447	12 - 798	11 - 613	13 - 998	38 - 956	39 - 866	2 - 281

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2 Flat

	Total Building Sold	Average	Low	High	Median	Average Days on Market	Premium
1st Qtr '11	65	\$993	\$271	\$3,590	\$900	91	98%
2nd Qtr '11	77	\$1,043	\$305	\$2,500	\$995	80	99%
3rd Qtr '11	73	\$1,053	\$166	\$3,995	\$870	73	98%
4th Qtr '11	87	\$1,063	\$425	\$1,787	\$1,050	74	99%
1st Qtr '12	74	\$1,077	\$305	\$4,650	\$945	95	98%

3 Flat

	Total Building Sold	Average	Low	High	Median	Average Days on Market	Premium
1st Qtr '11	14	\$1,189	\$750	\$2,300	\$1,050	99	94%
2nd Qtr '11	19	\$1,205	\$385	\$2,355	\$1,165	80	104%
3rd Qtr '11	22	\$1,293	\$520	\$2,400	\$1,225	161	96%
4th Qtr '11	26	\$1,229	\$650	\$2,700	\$1,079	79	97%
1st Qtr '12	25	\$1,018	\$310	\$1,743	\$915	76	99%

4 Flat

	Total Building Sold	Average	Low	High	Median	Average Days on Market	Premium
1st Qtr '11	8	\$1,642	\$420	\$7,500	\$822	129	95%
2nd Qtr '11	12	\$1,335	\$755	\$2,550	\$1,134	61	95%
3rd Qtr '11	19	\$1,207	\$625	\$2,170	\$1,250	102	95%
4th Qtr '11	18	\$1,114	\$510	\$1,900	\$1,095	64	98%
1st Qtr '12	9	\$1,030	\$688	\$1,250	\$1,150	74	96%

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San Francisco Market Analysis
by Quarter
by District

4/15/2012

2 Flat

(Number of Bldgs - Avg. Price)

<i>District</i>	1	2	3	4	5	6	7	8	9	10
1st Qtr '11	8 - 994	14 - 956	3 - 534	-	7 - 1,189	3 - 1,430	6 - 1,860	4 - 1,204	12 - 772	8 - 469
2nd Qtr '11	13 - 1,157	6 - 942	2 - 444	2 - 973	19 - 1,233	7 - 956	6 - 1,492	4 - 1,155	16 - 761	2 - 472
3rd Qtr '11	14 - 1,112	13 - 831	1 - 475	-	15 - 1,103	4 - 1,174	6 - 2,171	2 - 2,385	10 - 803	8 - 371
4th Qtr '11	19 - 1,072	11 - 809	-	-	20 - 1,107	8 - 1,175	11 - 1,474	5 - 1,174	9 - 856	4 - 459
1st Qtr '12	10 - 1,139	9 - 790	1 - 800	-	18 - 1,143	7 - 1,132	6 - 1,854	3 - 2,665	15 - 732	5 - 355

3 Flat

<i>District</i>	1	2	3	4	5	6	7	8	9	10
1st Qtr '11	2 - 777	-	-	-	4 - 1,201	2 - 943	1 - 2,300	2 - 1,725	3 - 885	-
2nd Qtr '11	-	1 - 754	1 - 385	-	6 - 1,193	4 - 780	-	5 - 1,834	2 - 1,158	-
3rd Qtr '11	3 - 1,183	1 - 1,055	-	-	1 - 1,950	5 - 1,142	2 - 1,828	4 - 1,193	6 - 761	-
4th Qtr '11	2 - 1,148	3 - 823	-	-	9 - 1,250	4 - 1,191	2 - 2,125	4 - 1,404	1 - 650	-
1st Qtr '12	-	1 - 898	-	-	9 - 1,257	2 - 1,208	1 - 1,475	3 - 1,238	5 - 712	4 - 521

4 Flat

<i>District</i>	1	2	3	4	5	6	7	8	9	10
1st Qtr '11	-	2 - 963	-	-	1 - 1,187	-	-	1 - 7,500	3 - 702	1 - 420
2nd Qtr '11	1 - 950	1 - 1,155	-	-	3 - 1,388	3 - 892	2 - 1,975	1 - 2,102	1 - 1,025	-
3rd Qtr '11	2 - 787	-	-	-	6 - 1,222	2 - 1,080	4 - 1,689	2 - 1,263	3 - 865	-
4th Qtr '11	2 - 1,258	1 - 630	-	-	2 - 1,215	4 - 1,162	1 - 1,350	2 - 1,558	6 - 894	-
1st Qtr '12	5 - 989	-	-	-	3 - 1,207	-	-	-	1 - 703	-

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