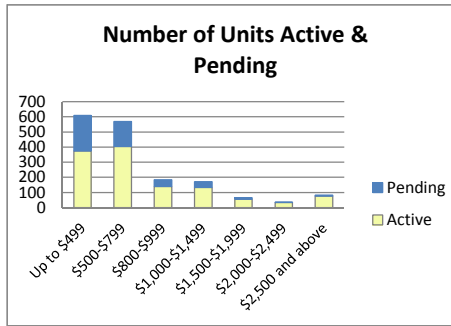


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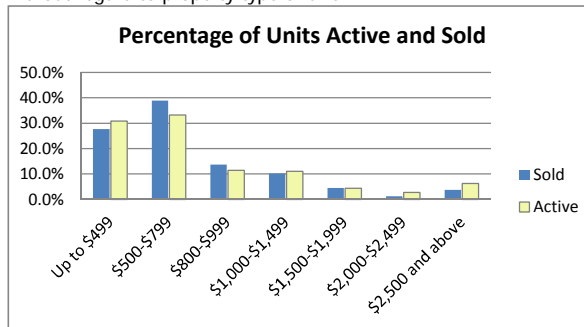
Below is an analysis of current San Francisco active, pending and sold properties. The data is arrayed by listing and sold prices without regard to type or size of unit (i.e. all single family homes and condos).

Price Range (000s)	Active		Pending		Combined (active & pending)	
	# of units	% of total	# of units	% of total	# of units	% of total
Up to \$499	375	30.8%	235	46.8%	610	35.5%
\$500-\$799	404	33.2%	165	32.9%	569	33.1%
\$800-\$999	140	11.5%	44	8.8%	184	10.7%
\$1,000-\$1,499	134	11.0%	37	7.4%	171	9.9%
\$1,500-\$1,999	54	4.4%	12	2.4%	66	3.8%
\$2,000-\$2,499	34	2.8%	2	0.4%	36	2.1%
\$2,500 and above	76	6.2%	7	1.4%	83	4.8%
Totals	1,217	100%	502	100%	1,719	100%



Below is a summary of properties that have sold since January 1st through March 31, 2012. 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	305	27.6%	80.3%	94
\$500-\$799	429	38.9%		72
\$800-\$999	152	13.8%		61
\$1,000-\$1,499	113	10.2%		54
\$1,500-\$1,999	50	4.5%		77
\$2,000-\$2,499	14	1.3%		71
\$2,500 and above	41	3.7%		65
Totals	1,104	100%		75



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		2012	
	# 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	# of units	% of total
Up to \$499	516	7.9%	494	8.4%	529	9.8%	599	13.3%	896	20.7%	1,004	21.5%	1,314	26.3%	305	27.6%
\$500-\$799	3,006	45.9%	2,726	46.1%	2,168	40.2%	1,782	39.7%	1,919	44.3%	1,964	42.1%	1,993	39.8%	429	38.9%
\$800-\$999	1,485	22.7%	1,270	21.5%	1,123	20.8%	873	19.4%	660	15.2%	695	14.9%	673	13.5%	152	13.8%
\$1,000-\$1,499	972	14.8%	904	15.3%	971	18.0%	695	15.5%	501	11.6%	545	11.7%	563	11.3%	113	10.2%
\$1,500-\$1,999	290	4.4%	261	4.4%	315	5.8%	247	5.5%	169	3.9%	221	4.7%	214	4.3%	50	4.5%
\$2,000-\$2,499	116	1.8%	103	1.7%	110	2.0%	123	2.7%	71	1.6%	82	1.8%	96	1.9%	14	1.3%
\$2,500 and above	169	2.6%	152	2.6%	180	3.3%	170	3.8%	118	2.7%	150	3.2%	150	3.0%	41	3.7%
	6,554	100%	5,910	100%	5,396	100%	4,489	100%	4,334	100%	4,661	100%	5,003	100%	1,104	100%

	2005	2006	2007	2008	2009	2010	2011	2012
% of total below \$1million	76.4%	76.0%	70.8%	72.5%	80.2%	78.6%	79.6%	80.3%

