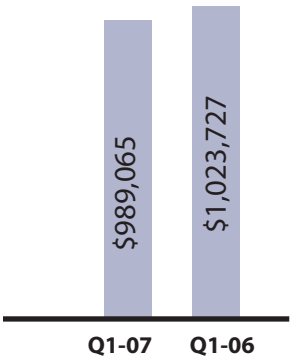


UNIT SALES



MEDIAN PRICE



Inventory Levels Decline in the First Quarter in San Francisco County

Sales activity in San Francisco County was down eight percent in the first quarter of 2007, according to a report released by the research division of Prudential California Realty based on an analysis of MLS data. Median prices remained relatively stable (-1%) reflecting more competitive pricing among sellers.

Multiple offers continued to be common in high demand neighborhoods as inventory levels tightened, falling by four percent, year-over-year. Currently, there is approximately a six-week supply of single-family

detached homes and a two-and-a-half month supply of single-family attached homes available. Inventory for single-family detached homes is expected to remain tight throughout 2007, while new construction will bring increased supply to the condominium market, with approximately 5,000 units being added this year.

Unlike other counties, properties in San Francisco County were not spending significantly longer on the market over the same period in 2006 (+3 days, versus the Bay Area average of +23 days).

M A R K E T C O M P A R I S O N

| City | Homes Sold Q1/07 | Homes Sold Q1/06 | % Change | Avg DOM Q1/07 | Avg DOM Q1/06 | Change 07/06 (days) | Median Price Q1/07 | Median Price Q1/06 | % Change |
|-------------|------------------|------------------|----------|---------------|---------------|---------------------|--------------------|--------------------|----------|
| District 1 | 34 | 34 | 0 | 38 | 35 | +3 | \$1,245,000 | \$997,500 | +25 |
| District 2 | 93 | 111 | -16 | 41 | 29 | +12 | \$808,000 | \$800,000 | +1 |
| District 3 | 23 | 49 | -53 | 49 | 37 | +12 | \$698,000 | \$700,000 | 0 |
| District 4 | 75 | 67 | +12 | 37 | 30 | +7 | \$885,000 | \$960,000 | -8 |
| District 5 | 61 | 68 | -10 | 27 | 27 | 0 | \$1,237,000 | \$1,297,500 | -5 |
| District 6 | 6 | 6 | 0 | 57 | 33 | +24 | \$1,350,000 | \$1,420,000 | -5 |
| District 7 | 22 | 29 | -24 | 55 | 48 | +7 | \$3,000,000 | \$3,250,000 | -8 |
| District 8 | 6 | 3 | +100 | 35 | 23 | +12 | \$1,241,500 | \$1,700,000 | -27 |
| District 9 | 40 | 42 | -5 | 38 | 30 | +8 | \$882,500 | \$801,000 | +10 |
| District 10 | 114 | 100 | +14 | 52 | 41 | +11 | \$672,000 | \$700,000 | -4 |

San Francisco District Guide:

- District 1 - Central Richmond, Inner Richmond, Jordan Park/Laurel Heights, Lake, Outer Richmond, Sea Cliff, Lone Mountain.
- District 2 - Golden Gate Heights, Outer Parkside, Outer Sunset, Parkside, Central Sunset, Inner Sunset, Inner Parkside.
- District 3 - Lake Shore, Merced Heights, Pine Lake Park, Stonestown, Lakeside, Merced Manor, Ingleside Heights, Ingleside, Oceanview.
- District 4 - Balboa Terrace, Diamond Heights, Forest Hill, Forest Knolls, Ingleside Terrace, Midtown Terrace, West Portal, Miraloma Park, Sherwood Forest, Monterey Heights, Mount Davidson Manor, Westwood Highlands, Westwood Park, Sunnyside, West Portal.
- District 5 - Glen Park, Haight Ashbury, Noe Valley, Twin Peaks, Parnassus/Ashbury Heights, Buena Vista Park, Corona Heights, Duboce Triangle, Eureka Valley/Dolores Heights, Mission Dolores.
- District 6 - Anza Vista, Hayes Valley, Lower Pacific Heights, Western Addition, Alamo Square, North Panhandle.
- District 7 - Marina, Pacific Heights, Presidio Heights, Cow Hollow.
- District 8 - Downtown, Financial District, Nob Hill, North Beach, Russian Hill, Van Ness/Civic Center, Telegraph Hill, North Waterfront, Tenderloin.
- District 9 - Bernal Heights, Inner Mission, Mission Bay, Potrero Hill, South of Market, South Beach, Central Waterfront.
- District 10 - Bayview/Hunters Point.

* The median home price for the entire county is the weighted mean of median home prices of cities within San Francisco County. Days on market (DOM) is the number of days a property was listed on the market until it went under contract at its final listing price. This may not reflect previous listings. Data are sourced from multiple listing services and are deemed reliable but not guaranteed. All percentages rounded to nearest whole number.