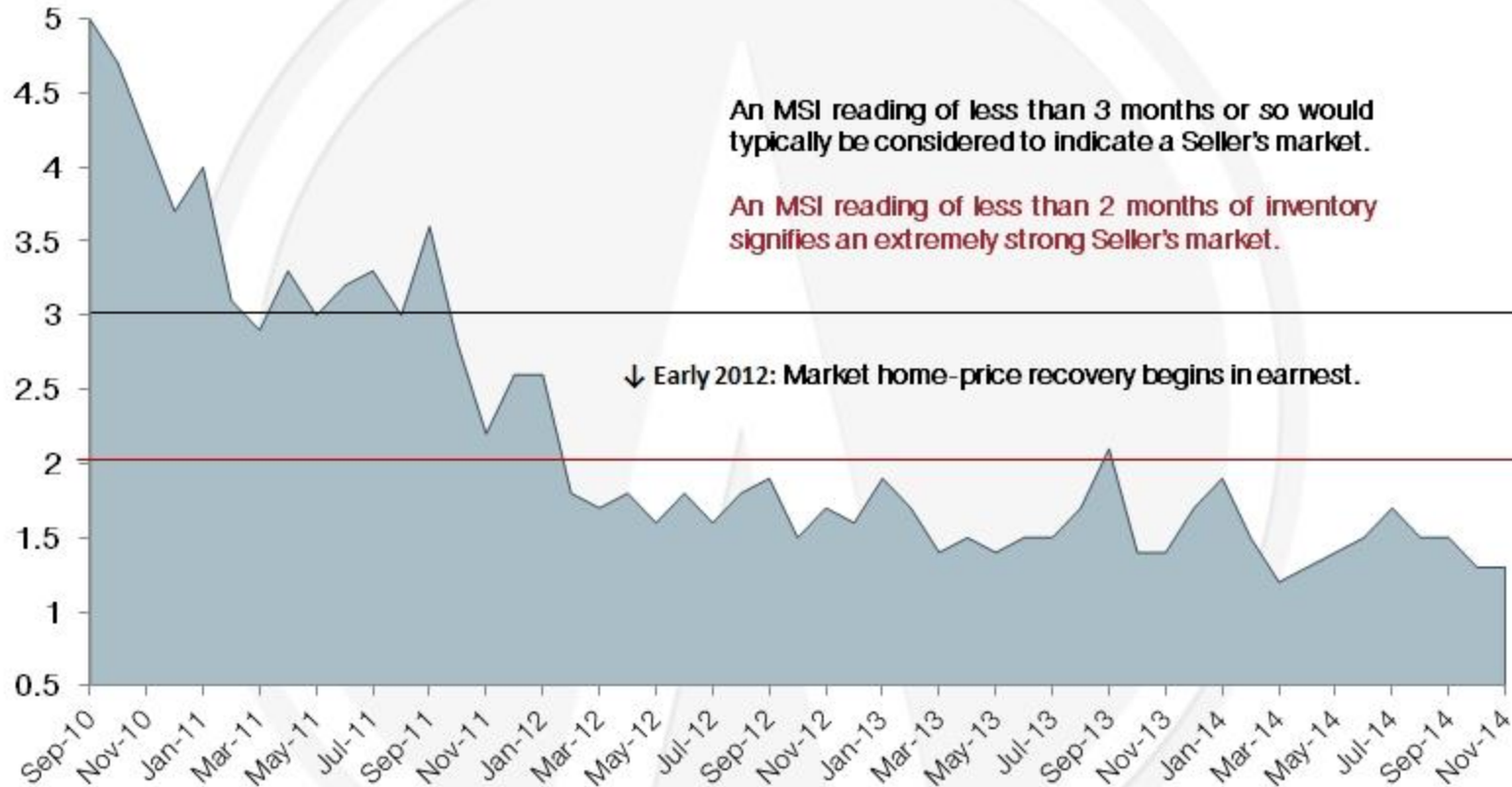


San Francisco House & Condo Market Months Supply of Inventory (MSI)

Based on accepted offer activity for San Francisco house and condo listings reported to MLS, per Broker Metrics,



MSI = the number of months it would take to sell the existing inventory of homes for sale at current rates of market activity. It is a classic measurement of supply and demand. The lower the MSI, the stronger the market.

All numbers are approximate and subject to revision.