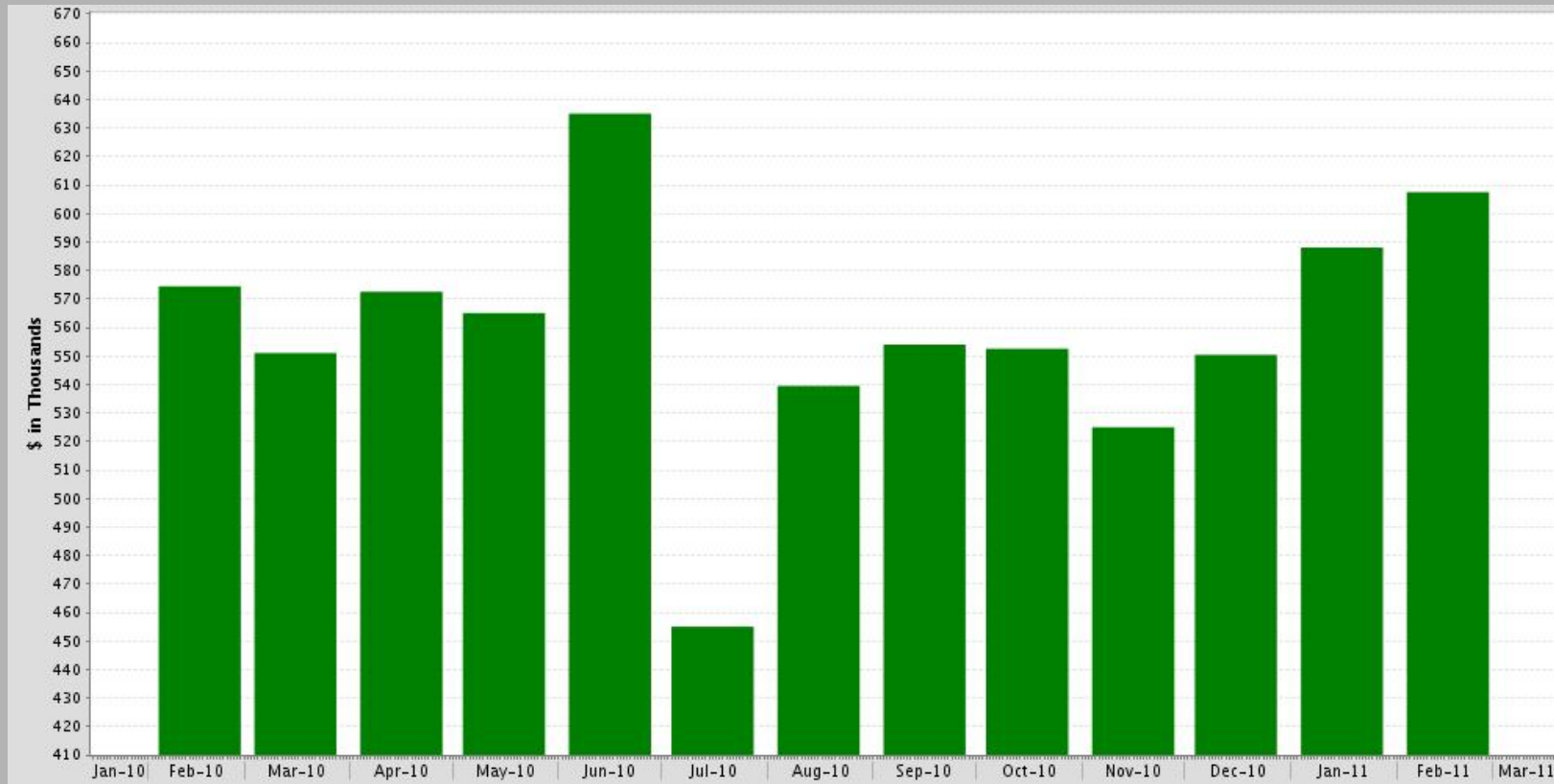


Median Sold Price by Month

Feb-10 vs. Feb-11: The median sold price is up 6%



Feb-10 vs. Feb-11

| Feb-10 | Feb-11 | Change | % |
|---------|---------|--------|-----|
| 574,444 | 607,500 | 33,056 | +6% |



MLS: SFMLS Period: 1 year (monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential Sq Ft: All
 Sub Districts: Portola

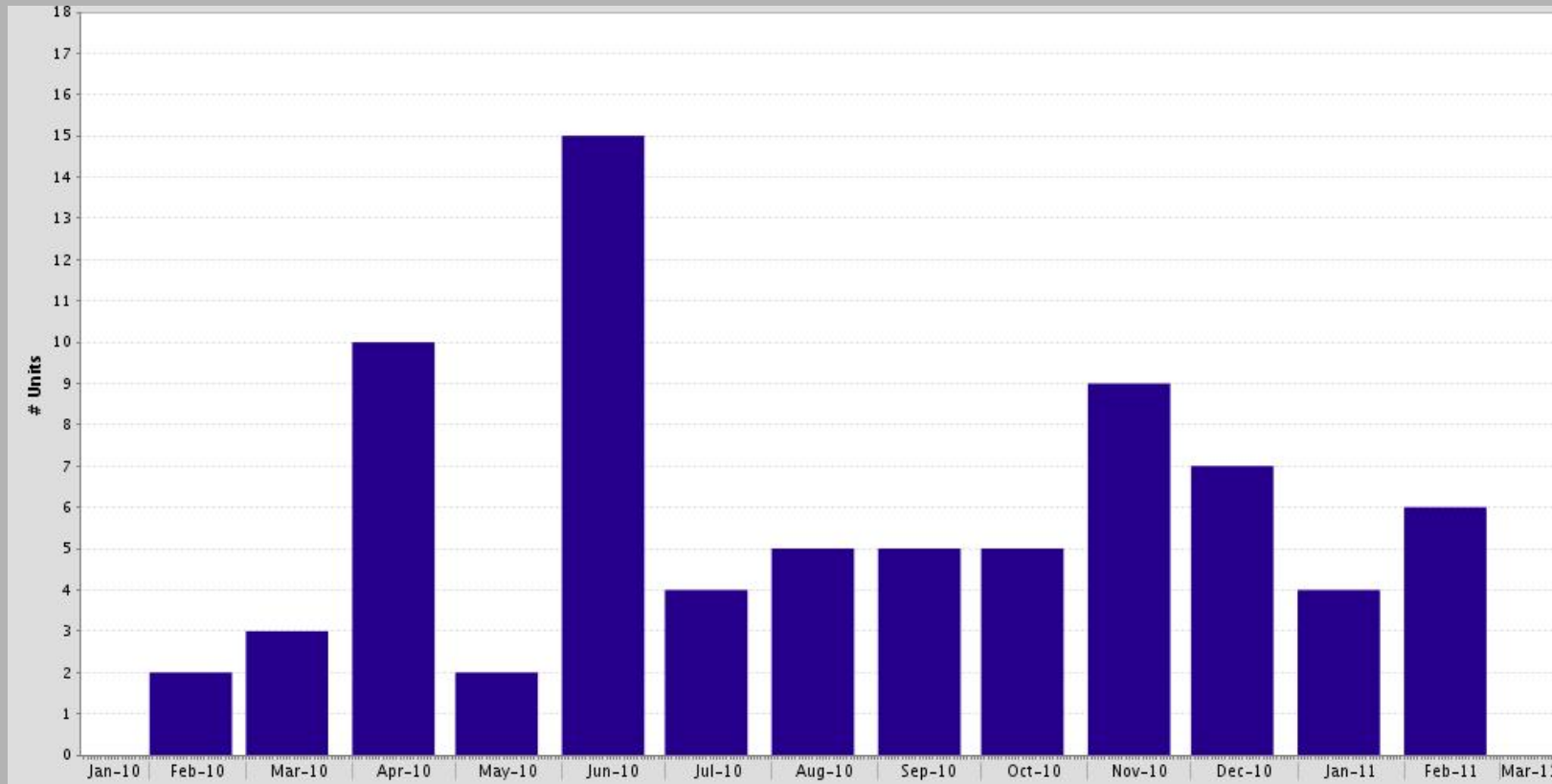
Median Sold Price by Month

Feb-10 vs. Feb-11: The median sold price is up 6%

| Time Period | Median Price | # Units | Average DOM |
|-------------|--------------|---------|-------------|
| Feb-11 | 607,500 | 4 | 34 |
| Jan-11 | 588,000 | 8 | 84 |
| Dec-10 | 550,400 | 12 | 52 |
| Nov-10 | 525,000 | 1 | 37 |
| Oct-10 | 552,500 | 6 | 64 |
| Sep-10 | 553,944 | 6 | 67 |
| Aug-10 | 539,500 | 6 | 28 |
| Jul-10 | 455,000 | 7 | 39 |
| Jun-10 | 635,000 | 7 | 71 |
| May-10 | 565,000 | 6 | 140 |
| Apr-10 | 572,500 | 4 | 92 |
| Mar-10 | 551,000 | 5 | 49 |
| Feb-10 | 574,444 | 4 | 116 |

Under Contract Properties by Month

Feb-10 vs. Feb-11: The number of Under Contract properties is up 200%



Feb-10 vs. Feb-11

Feb-10

Feb-11

Change

%

2

6

4

+200%



MLS: SFMLS Period: 1 year (monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential Sq Ft: All
 Sub Districts: Portola

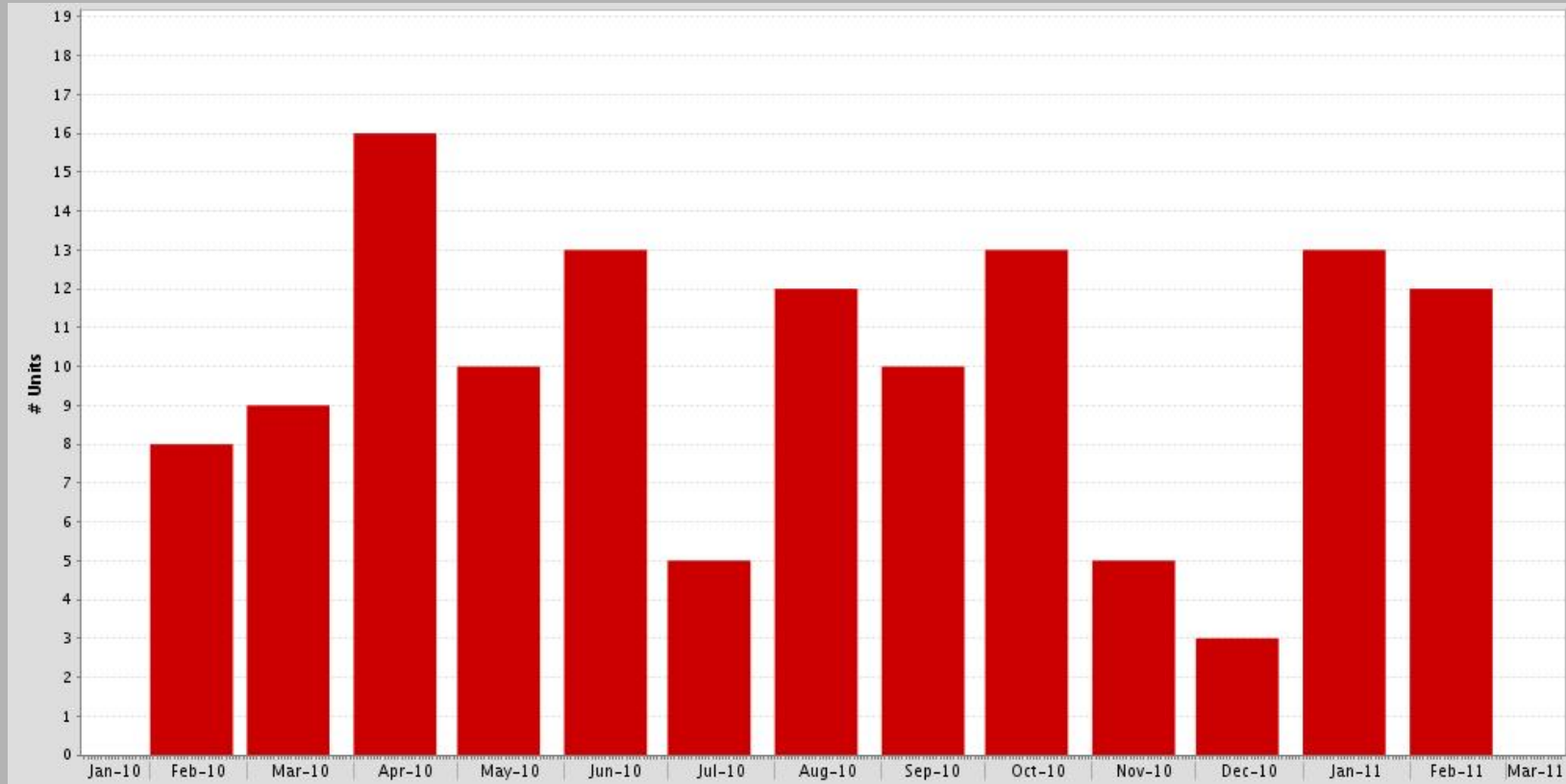
Under Contract Properties by Month

Feb-10 vs. Feb-11: The number of Under Contract properties is up 200%

| Time Period | Full Market | | | Bank Properties | | | Non-Bank Properties | | |
|-------------|--------------|--------------|-------------|-----------------|--------|--------------|---------------------|------------|--------------|
| | # Properties | Median Price | Average DOM | # Properties | % Bank | Median Price | # Properties | % Non-Bank | Median Price |
| Feb-11 | 6 | 534,000 | 84 | 2 | 33.3 | 449,500 | 4 | 66.7 | 596,500 |
| Jan-11 | 4 | 506,250 | 136 | 3 | 75.0 | 463,500 | 1 | 25.0 | 590,000 |
| Dec-10 | 7 | 495,000 | 76 | 2 | 28.6 | 451,950 | 5 | 71.4 | 569,000 |
| Nov-10 | 9 | 540,750 | 65 | 3 | 33.3 | 540,750 | 6 | 66.7 | 563,500 |
| Oct-10 | 5 | 499,900 | 72 | 1 | 20.0 | 499,900 | 4 | 80.0 | 574,000 |
| Sep-10 | 5 | 548,000 | 42 | 0 | | | 5 | 100.0 | 548,000 |
| Aug-10 | 5 | 559,000 | 41 | 2 | 40.0 | 508,500 | 3 | 60.0 | 559,000 |
| Jul-10 | 4 | 431,894 | 58 | 2 | 50.0 | 332,400 | 2 | 50.0 | 553,444 |
| Jun-10 | 15 | 549,000 | 55 | 4 | 26.7 | 375,450 | 11 | 73.3 | 569,000 |
| May-10 | 2 | 469,000 | 43 | 0 | | | 2 | 100.0 | 469,000 |
| Apr-10 | 10 | 544,394 | 63 | 5 | 50.0 | 459,900 | 5 | 50.0 | 599,000 |
| Mar-10 | 3 | 599,000 | 42 | 0 | | | 3 | 100.0 | 599,000 |
| Feb-10 | 2 | 513,000 | 42 | 1 | 50.0 | 507,000 | 1 | 50.0 | 519,000 |

New Properties by Month

Feb-10 vs. Feb-11: The number of New properties is up 50%



Feb-10 vs. Feb-11

Feb-10

8

Feb-11

12

Change

4

%

+50%



| | | | | | | |
|-----------------|--------------------------|------------|------------------------|---------------|----------------|---------------|
| MLS: SFMLS | Period: 1 year (monthly) | Price: All | Construction Type: All | Bedrooms: All | Bathrooms: All | Lot Size: All |
| Property Types: | Residential | | | | | Sq Ft: All |
| Sub Districts: | Portola | | | | | |

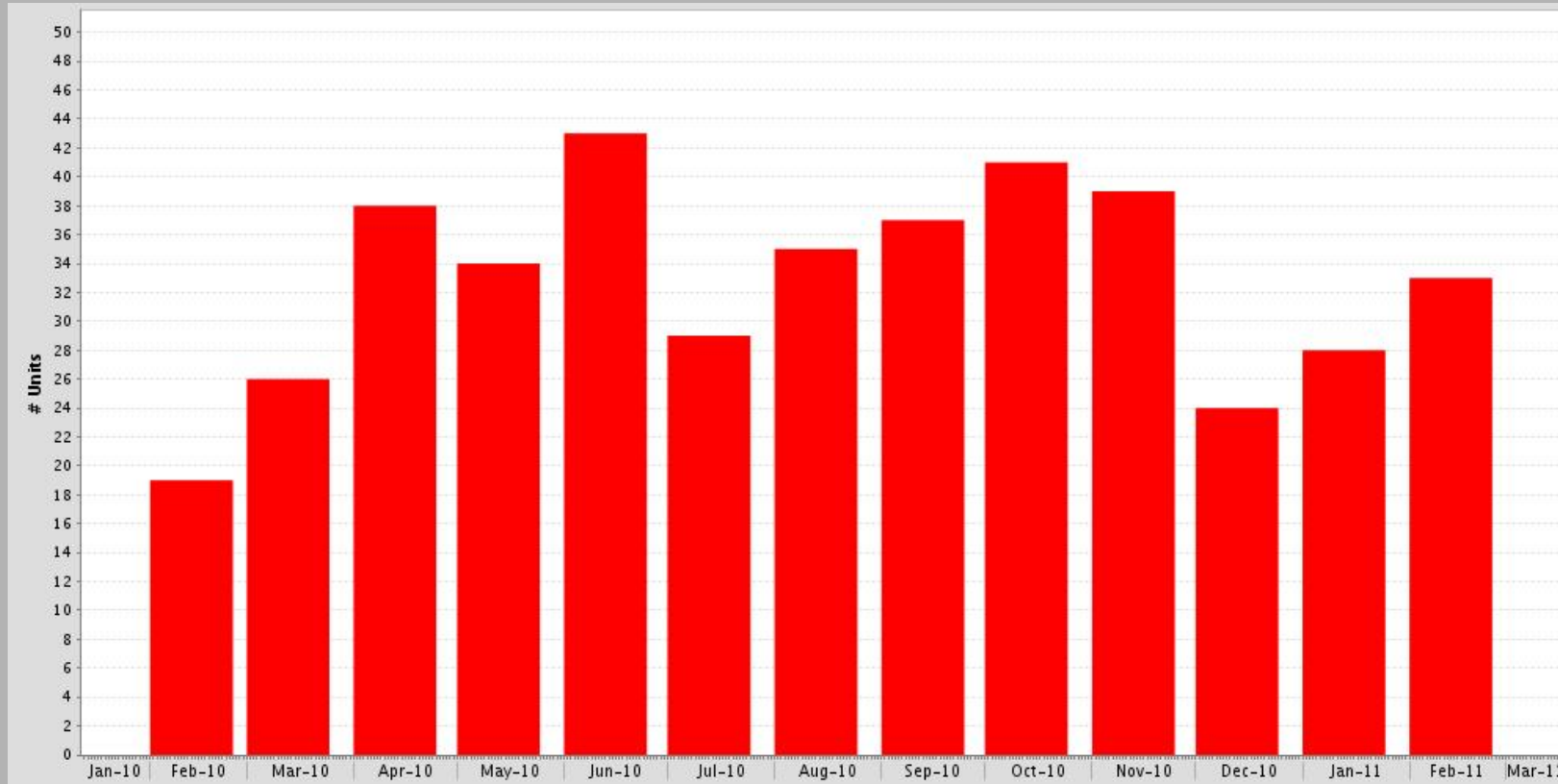
New Properties by Month

Feb-10 vs. Feb-11: The number of New properties is up 50%

| Time Period | Full Market | | Bank Properties | | | Non-Bank Properties | | |
|-------------|--------------|--------------|-----------------|--------|--------------|---------------------|------------|--------------|
| | # Properties | Median Price | # Properties | % Bank | Median Price | # Properties | % Non-Bank | Median Price |
| Feb-11 | 12 | 572,000 | 6 | 50.0 | 500,000 | 6 | 50.0 | 630,000 |
| Jan-11 | 13 | 629,000 | 3 | 23.1 | 549,000 | 10 | 76.9 | 668,500 |
| Dec-10 | 3 | 575,000 | 0 | | | 3 | 100.0 | 575,000 |
| Nov-10 | 5 | 699,000 | 0 | | | 5 | 100.0 | 699,000 |
| Oct-10 | 13 | 590,000 | 3 | 23.1 | 540,750 | 10 | 76.9 | 594,000 |
| Sep-10 | 10 | 549,000 | 1 | 10.0 | 419,900 | 9 | 90.0 | 569,000 |
| Aug-10 | 12 | 506,950 | 3 | 25.0 | 484,000 | 9 | 75.0 | 529,900 |
| Jul-10 | 5 | 545,000 | 1 | 20.0 | 319,900 | 4 | 80.0 | 616,500 |
| Jun-10 | 13 | 559,000 | 1 | 7.7 | 274,900 | 12 | 92.3 | 573,500 |
| May-10 | 10 | 462,500 | 6 | 60.0 | 399,444 | 4 | 40.0 | 603,500 |
| Apr-10 | 16 | 599,000 | 3 | 18.8 | 499,900 | 13 | 81.2 | 648,888 |
| Mar-10 | 9 | 548,888 | 4 | 44.4 | 519,450 | 5 | 55.6 | 649,000 |
| Feb-10 | 8 | 564,500 | 1 | 12.5 | 488,888 | 7 | 87.5 | 599,000 |

For Sale Properties by Month

Feb-10 vs. Feb-11: The number of For Sale properties is up 74%



Feb-10 vs. Feb-11

Feb-10

19

Feb-11

33

Change

14

%

+74%



MLS: SFMLS Period: 1 year (monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential Sq Ft: All
 Sub Districts: Portola

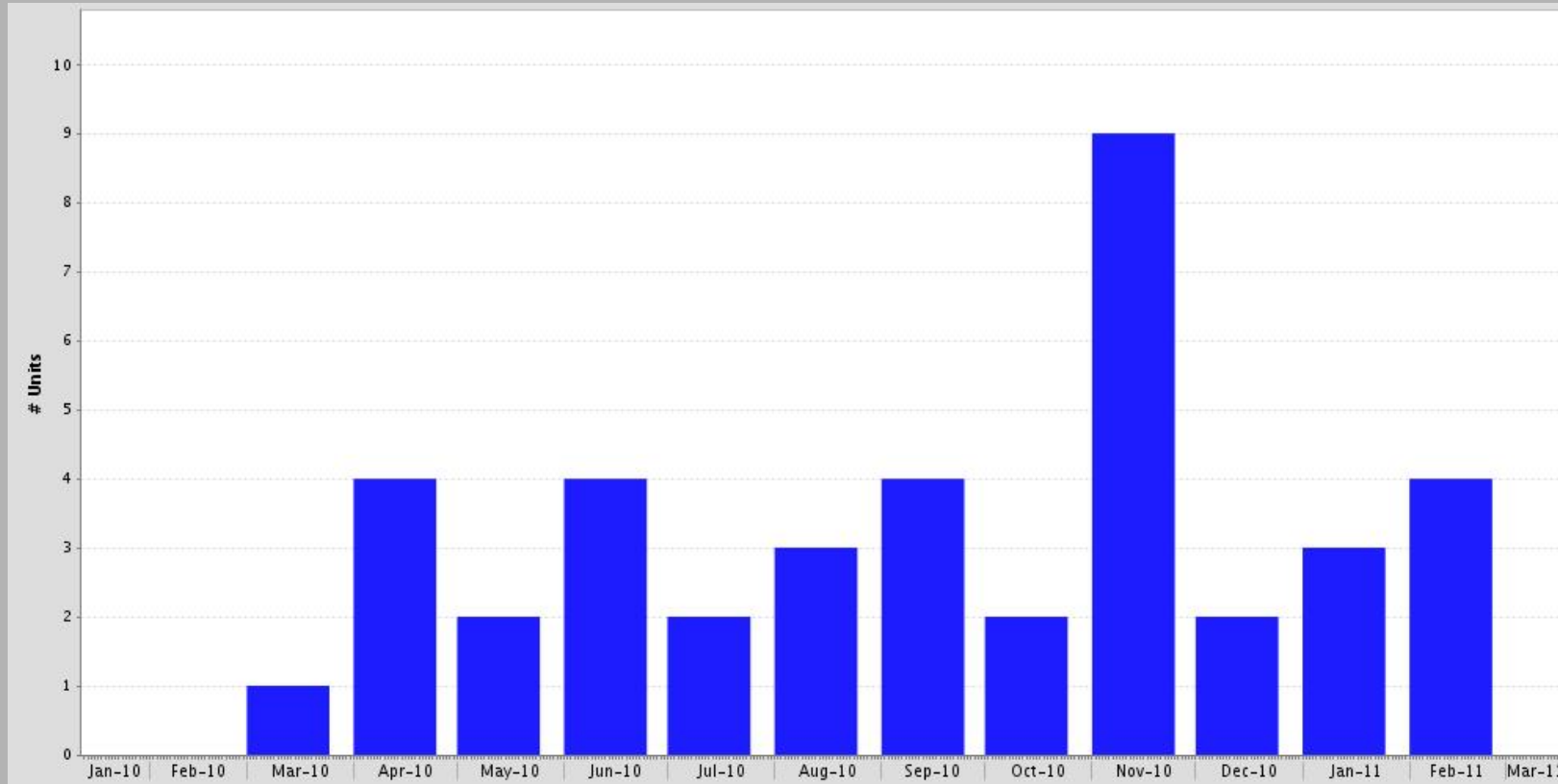
For Sale Properties by Month

Feb-10 vs. Feb-11: The number of For Sale properties is up 74%

| Time Period | Full Market | | | Bank Properties | | | Non-Bank Properties | | |
|-------------|--------------|--------------|-------------|-----------------|--------|--------------|---------------------|------------|--------------|
| | # Properties | Median Price | Average DOM | # Properties | % Bank | Median Price | # Properties | % Non-Bank | Median Price |
| Feb-11 | 33 | 568,000 | 66 | 9 | 27.3 | 500,000 | 24 | 72.7 | 627,000 |
| Jan-11 | 28 | 571,500 | 100 | 6 | 21.4 | 481,250 | 22 | 78.6 | 589,000 |
| Dec-10 | 24 | 508,500 | 139 | 6 | 25.0 | 441,700 | 18 | 75.0 | 577,000 |
| Nov-10 | 39 | 569,000 | 120 | 9 | 23.1 | 463,500 | 30 | 76.9 | 598,500 |
| Oct-10 | 41 | 540,750 | 121 | 10 | 24.4 | 473,750 | 31 | 75.6 | 590,000 |
| Sep-10 | 37 | 545,000 | 139 | 8 | 21.6 | 441,700 | 29 | 78.4 | 569,000 |
| Aug-10 | 35 | 548,000 | 141 | 10 | 28.6 | 473,750 | 25 | 71.4 | 635,000 |
| Jul-10 | 29 | 555,000 | 157 | 9 | 31.0 | 399,888 | 20 | 69.0 | 648,944 |
| Jun-10 | 43 | 569,000 | 125 | 12 | 27.9 | 431,694 | 31 | 72.1 | 648,888 |
| May-10 | 34 | 559,500 | 142 | 11 | 32.4 | 463,500 | 23 | 67.7 | 658,000 |
| Apr-10 | 38 | 622,000 | 132 | 11 | 28.9 | 499,000 | 27 | 71.0 | 669,888 |
| Mar-10 | 26 | 622,000 | 142 | 9 | 34.6 | 488,888 | 17 | 65.4 | 679,000 |
| Feb-10 | 19 | 645,000 | 158 | 6 | 31.6 | 476,194 | 13 | 68.4 | 679,000 |

Expired Properties by Month

Feb-10 vs. Feb-11: The percent change calculation is N/A



| Feb-10 vs. Feb-11 | | | |
|-------------------|--------|--------|---|
| Feb-10 | Feb-11 | Change | % |
| 0 | 4 | 4 | |

Calculation of the percent change is not applicable

| | | | | | | |
|-----------------|--------------------------|------------|------------------------|---------------|----------------|---------------|
| MLS: SFMLS | Period: 1 year (monthly) | Price: All | Construction Type: All | Bedrooms: All | Bathrooms: All | Lot Size: All |
| Property Types: | Residential | | | | | Sq Ft: All |
| Sub Districts: | Portola | | | | | |

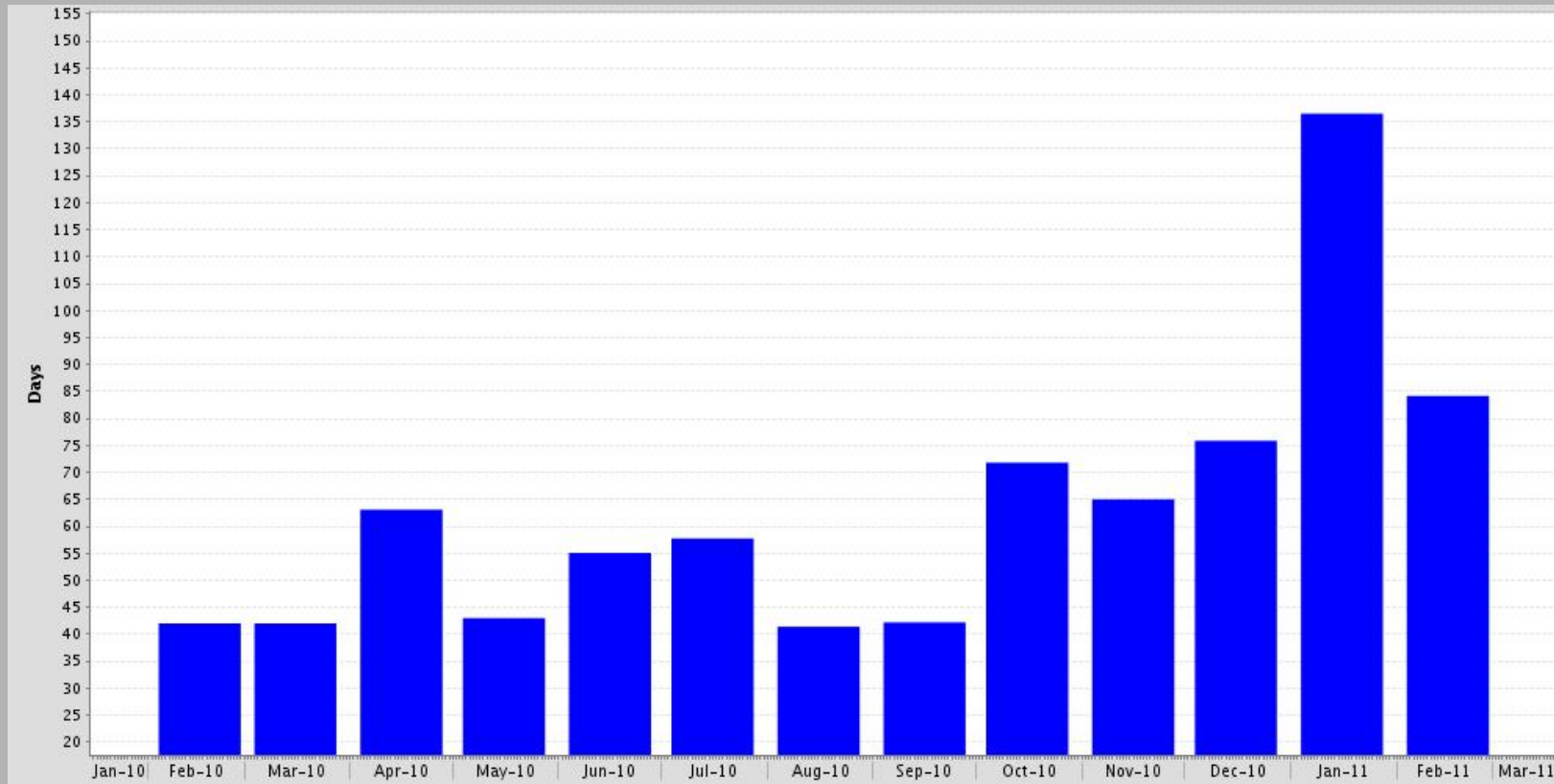
Expired Properties by Month

Feb-10 vs. Feb-11: The percent change calculation is N/A

| Time Period | Full Market | | | Bank Properties | | | Non-Bank Properties | | |
|-------------|--------------|--------------|-------------|-----------------|--------|--------------|---------------------|------------|--------------|
| | # Properties | Median Price | Average DOM | # Properties | % Bank | Median Price | # Properties | % Non-Bank | Median Price |
| Feb-11 | 4 | 539,000 | 126 | 1 | 25.0 | 499,000 | 3 | 75.0 | 579,000 |
| Jan-11 | 3 | 588,000 | 91 | 0 | | | 3 | 100.0 | 588,000 |
| Dec-10 | 2 | 533,000 | 264 | 1 | 50.0 | 307,000 | 1 | 50.0 | 759,000 |
| Nov-10 | 9 | 699,000 | 99 | 0 | | | 9 | 100.0 | 699,000 |
| Oct-10 | 2 | 447,250 | 108 | 0 | | | 2 | 100.0 | 447,250 |
| Sep-10 | 4 | 648,944 | 168 | 1 | 25.0 | 550,000 | 3 | 75.0 | 649,000 |
| Aug-10 | 3 | 688,000 | 153 | 1 | 33.3 | 499,000 | 2 | 66.7 | 739,000 |
| Jul-10 | 2 | 843,500 | 68 | 0 | | | 2 | 100.0 | 843,500 |
| Jun-10 | 4 | 689,250 | 94 | 0 | | | 4 | 100.0 | 689,250 |
| May-10 | 2 | 593,500 | 170 | 0 | | | 2 | 100.0 | 593,500 |
| Apr-10 | 4 | 759,000 | 120 | 1 | 25.0 | 699,000 | 3 | 75.0 | 819,000 |
| Mar-10 | 1 | 488,888 | 52 | 1 | 100.0 | 488,888 | 0 | | |
| Feb-10 | 0 | | | | | | | | |

The Average Days on Market by Month

Feb-10 vs. Feb-11: The average days on market is up 100%



Feb-10 vs. Feb-11

Feb-10

42

Feb-11

84

Change

42

%

+100%



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 Property Types: Residential Sq Ft: All
 Sub Districts: Portola

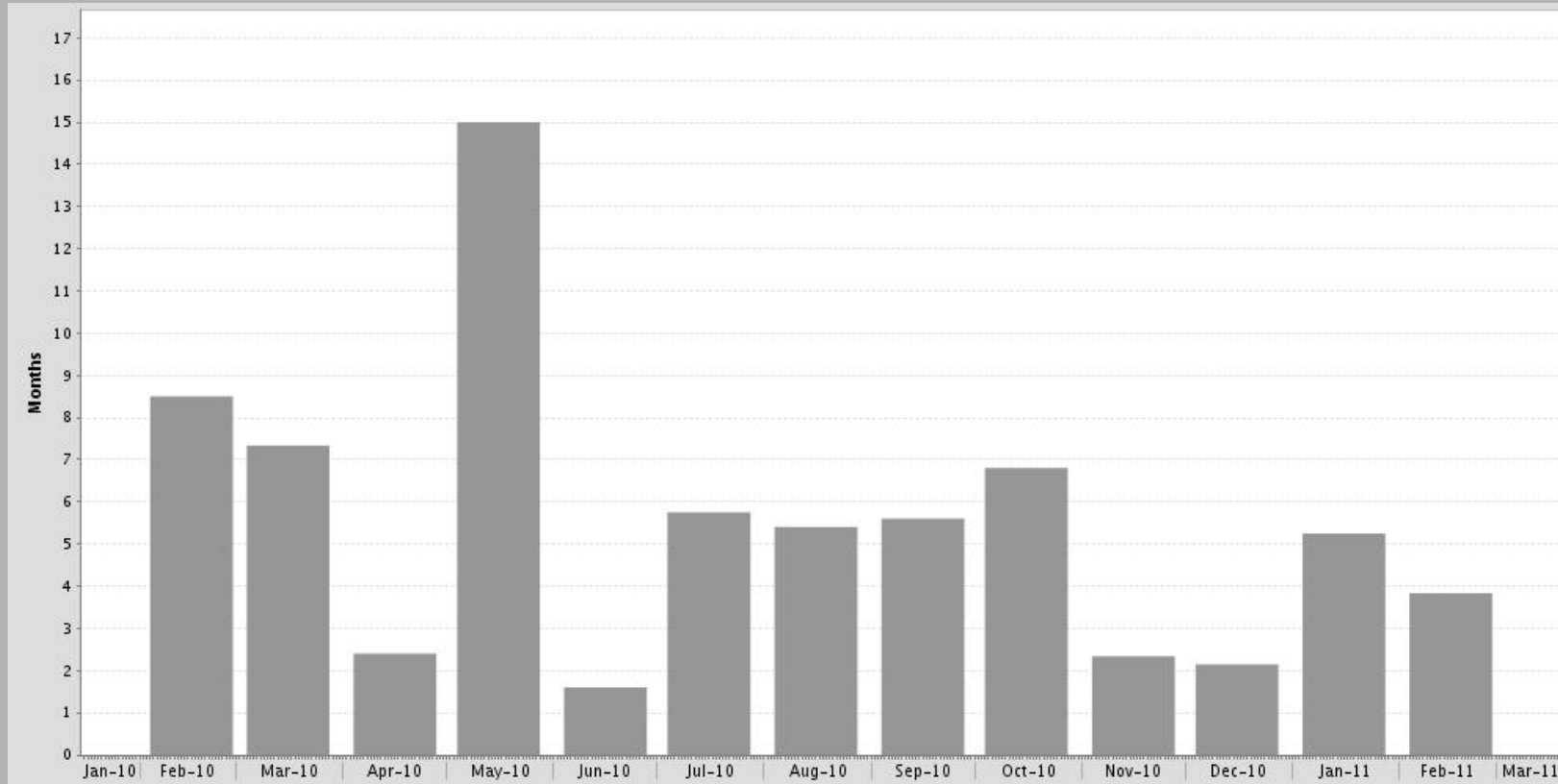
The Average Days on Market by Month

Feb-10 vs. Feb-11: The average days on market is up 100%

| Time Period | Average DOM | # UC Units |
|-------------|-------------|------------|
| Feb-11 | 84 | 6 |
| Jan-11 | 136 | 4 |
| Dec-10 | 76 | 7 |
| Nov-10 | 65 | 9 |
| Oct-10 | 72 | 5 |
| Sep-10 | 42 | 5 |
| Aug-10 | 41 | 5 |
| Jul-10 | 58 | 4 |
| Jun-10 | 55 | 15 |
| May-10 | 43 | 2 |
| Apr-10 | 63 | 10 |
| Mar-10 | 42 | 3 |
| Feb-10 | 42 | 2 |

Months Supply of Inventory

Feb-10 vs. Feb-11: The average months supply of inventory is down 55%



Feb-10 vs. Feb-11

Feb-10

Feb-11

Change

%

8.5

3.8

-4.7

-55%



MLS: SFMLS Period: 1 year (monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential Sq Ft: All
 Sub Districts: Portola

Months Supply of Inventory

Feb-10 vs. Feb-11: The average months supply of inventory is down 55%

| Time Period | # Units For Sale Last Day of Month | # UC Units During Month | MSI | UC Average DOM |
|-------------|---------------------------------------|----------------------------|------|-------------------|
| Feb-11 | 23 | 6 | 3.8 | 84 |
| Jan-11 | 21 | 4 | 5.2 | 136 |
| Dec-10 | 15 | 7 | 2.1 | 76 |
| Nov-10 | 21 | 9 | 2.3 | 65 |
| Oct-10 | 34 | 5 | 6.8 | 72 |
| Sep-10 | 28 | 5 | 5.6 | 42 |
| Aug-10 | 27 | 5 | 5.4 | 41 |
| Jul-10 | 23 | 4 | 5.8 | 58 |
| Jun-10 | 24 | 15 | 1.6 | 55 |
| May-10 | 30 | 2 | 15.0 | 43 |
| Apr-10 | 24 | 10 | 2.4 | 63 |
| Mar-10 | 22 | 3 | 7.3 | 42 |
| Feb-10 | 17 | 2 | 8.5 | 42 |