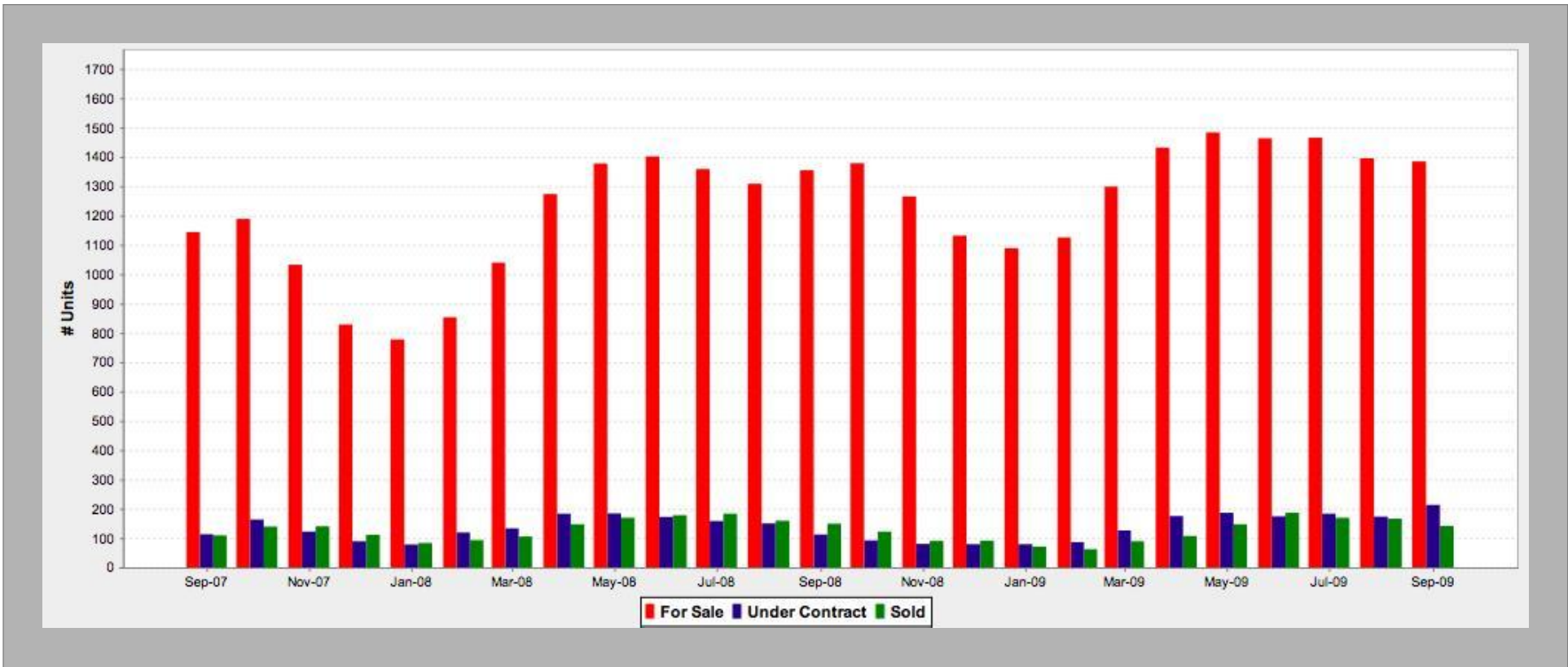


Market Dynamics

Supply & Demand - # Units (FS, UC, Sold)

2 Years (Monthly) 09/01/07 - 09/30/09



KEY INFORMATION

| | Sep-07 | Sep-09 | # Units Change | Percent Change |
|----------------|--------|--------|----------------|----------------|
| For Sale | 1,143 | 1,384 | 241 | 21.1 |
| Under Contract | 113 | 213 | 100 | 88.5 |
| Sold | 109 | 141 | 32 | 29.4 |

For Sale
+21%

UC
+88%

Sold
+29%

| | | | | | | |
|-----------------|------------------------------|------------|------------------------|---------------|----------------|---------------|
| MLS: BAREIS | Period: 2 Years (Monthly) | Price: All | Construction Type: All | Bedrooms: All | Bathrooms: All | Lot Size: All |
| Property Types: | Residential: (Single Family) | | | | | Sq Ft: All |
| Counties: | Marin | | | | | |



Market Dynamics

Supply & Demand - # Units (FS, UC, Sold) 2 Years (Monthly) 09/01/07 - 09/30/09

Century 21 NorthBay Alliance

| Time Period | FOR SALE | | UNDER CONTRACT | | SOLD | | EXPIRED | | NEW LISTINGS |
|-------------|--------------|-------------|----------------|-------------|--------------|-------------|--------------|-------------|--------------|
| | # Properties | Average DOM | # Properties | Average DOM | # Properties | Average DOM | # Properties | Average DOM | # Properties |
| Sep-09 | 1,384 | 98 | 213 | 72 | 141 | 68 | 176 | 122 | 337 |
| Aug-09 | 1,395 | 98 | 173 | 74 | 166 | 74 | 175 | 102 | 314 |
| Jul-09 | 1,465 | 94 | 183 | 75 | 169 | 70 | 201 | 107 | 350 |
| Jun-09 | 1,463 | 93 | 174 | 76 | 186 | 72 | 174 | 103 | 334 |
| May-09 | 1,483 | 92 | 186 | 78 | 147 | 80 | 168 | 121 | 361 |
| Apr-09 | 1,431 | 88 | 175 | 69 | 107 | 78 | 134 | 100 | 392 |
| Mar-09 | 1,298 | 93 | 126 | 74 | 89 | 81 | 133 | 126 | 398 |
| Feb-09 | 1,125 | 104 | 86 | 85 | 62 | 72 | 139 | 138 | 279 |
| Jan-09 | 1,088 | 112 | 79 | 98 | 71 | 86 | 163 | 131 | 273 |
| Dec-08 | 1,131 | 117 | 79 | 93 | 91 | 83 | 237 | 122 | 159 |
| Nov-08 | 1,265 | 106 | 80 | 72 | 90 | 67 | 213 | 109 | 193 |
| Oct-08 | 1,378 | 97 | 92 | 76 | 122 | 76 | 214 | 106 | 312 |
| Sep-08 | 1,354 | 95 | 112 | 70 | 149 | 78 | 176 | 118 | 343 |
| Aug-08 | 1,308 | 95 | 150 | 78 | 159 | 57 | 147 | 108 | 302 |
| Jul-08 | 1,358 | 91 | 158 | 62 | 183 | 49 | 194 | 109 | 310 |
| Jun-08 | 1,401 | 82 | 172 | 50 | 178 | 56 | 181 | 81 | 346 |
| May-08 | 1,377 | 75 | 184 | 50 | 169 | 47 | 138 | 88 | 377 |
| Apr-08 | 1,273 | 70 | 183 | 48 | 147 | 59 | 90 | 94 | 476 |
| Mar-08 | 1,039 | 77 | 133 | 58 | 105 | 60 | 109 | 98 | 384 |
| Feb-08 | 853 | 87 | 119 | 64 | 93 | 82 | 79 | 114 | 288 |
| Jan-08 | 777 | 105 | 78 | 80 | 83 | 77 | 134 | 140 | 215 |
| Dec-07 | 828 | 111 | 89 | 79 | 111 | 74 | 177 | 113 | 93 |
| Nov-07 | 1,032 | 98 | 122 | 75 | 140 | 62 | 175 | 122 | 177 |
| Oct-07 | 1,188 | 89 | 163 | 58 | 139 | 51 | 170 | 113 | 284 |
| Sep-07 | 1,143 | 86 | 113 | 53 | 109 | 54 | 126 | 109 | 323 |