

THE 2007 ANNUAL REAL ESTATE REPORT

LOCAL MARKET TRENDS



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SAN FRANCISCO

January 2008

Prices of San Francisco Homes and Condos Rose in 2007

The prices for single-family, re-sale homes and condos gained ground last year. The median price for homes rose 5.9%, while the average price gained 7.9%. The median price for condos, townhomes and flats rose 14.3%, and the average price was up 5.2%.

This in the face of declining demand. Home sales were down for the fourth year in a row, dropping 12.2% from 2006. Sales of condos, townhomes and flats were off only 3%. Of course, San Francisco is a special case in that there is no room for growth but up.

The story of the year was the credit crunch. It slashed demand to the bone. Gone are 100% mortgages and no-doc mortgages. The tightening of underwriting has caused many people not to qualify for a home loan. Plus, the spread premium between conventional and jumbo loans, needed to buy almost anything in the city, rose from a typical 0.5-0.75 to 1.5.

Sales were already weak before the credit crunch, but afterwards, they went into free-fall. In the first eight months of the year, sales were actually up, year-over-year, in two months, down by single-digits in three months, down by teens in two months and off 21.2% in June. Starting in September, these are the year-over-year declines in single-family, re-sale homes: -30%, -16.2%, -20.5%, and -23.4% in December.

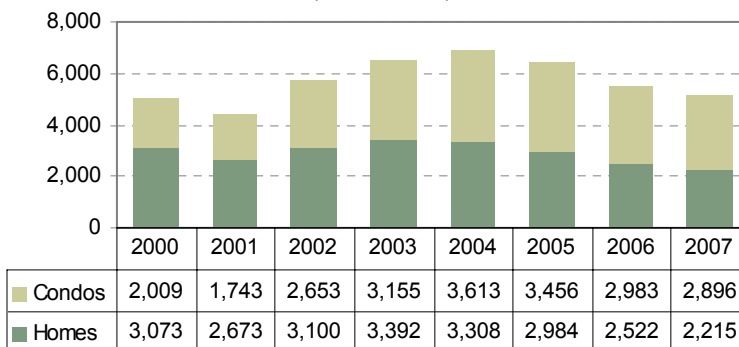
As for predicting 2008, we're not going to even try. The talking heads

are all over the place and they're throwing out statistics to support every position. The thing to remember is real estate is very localized. San Francisco is a special case, and even within the city, what happens in one district does not carry over to other districts.

Inside this issue are Annual statistics for:

- SAN FRANCISCO
- NORTHWEST
- CENTRAL WEST
- SOUTHWEST
- TWIN PEAKS
- CENTRAL
- CENTRAL NORTH
- NORTH
- NORTHEAST
- CENTRAL EAST
- SOUTHEAST

Property Sales
(Year-to-Date)



C.A.R.'s California Housing Market Forecast for 2008

Statewide median price down, pace of sales decline moderates after tumultuous 2007

Home prices throughout most of California will post modest declines next year while sales of existing homes will stabilize from the precipitous decrease experienced in 2007, according to the CALIFORNIA ASSOCIATION OF REAL-

TORS® (C.A.R.) "2008 California Housing Market Forecast".

The median home price in California will decline 4 percent to \$553,000 in 2008 compared with a projected median of \$576,000 this year, while sales for 2008 are projected to decrease 9 percent to 334,500 units, compared with 367,500 units (projected) in 2007.

"Tighter credit standards, affordability concerns, and a continued standoff between buyers and sellers will contribute to continued weakness in the market going into next year," said C.A.R. President Colleen Badagliacco. "Now is not the time for homeowners to 'test the waters' – only serious sellers should put their homes on the mar-

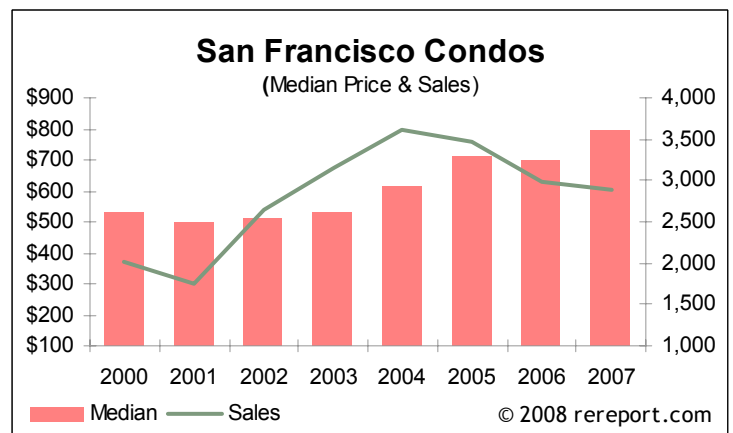
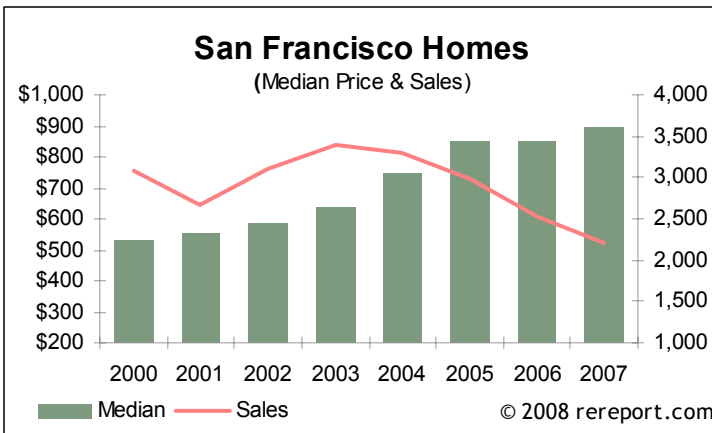
(Continued on page 13)

SAN FRANCISCO STATISTICS

San Francisco (Single Family Homes)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$730,512	\$529,000	3,073	27	111.2%	111.2%			
2001	\$752,586	\$555,000	2,673	33	101.7%	101.7%	3.0%	4.9%	-13.0%
2002	\$751,173	\$590,000	3,100	33	102.9%	99.3%	-0.2%	6.3%	16.0%
2003	\$809,711	\$640,000	3,392	39	101.9%	87.2%	7.8%	8.5%	9.4%
2004	\$948,050	\$750,000	3,308	32	107.1%	101.1%	17.1%	17.2%	-2.5%
2005	\$1,094,328	\$850,000	2,985	32	108.1%	99.5%	15.4%	13.3%	-9.8%
2006	\$1,117,974	\$850,000	2,522	39	102.7%	101.1%	2.2%	0.0%	-15.5%
2007	\$1,205,997	\$900,000	2,215	41	103.3%	101.8%	7.9%	5.9%	-12.2%

San Francisco (Condos/Town Homes/Flats)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$639,777	\$535,000	2,009	23	110.4%	110.4%			
2001	\$610,376	\$499,800	1,743	40	100.1%	100.0%	-4.6%	-6.6%	-13.2%
2002	\$604,668	\$515,000	2,656	41	100.4%	99.5%	-0.9%	3.0%	52.4%
2003	\$605,354	\$535,000	3,155	50	100.4%	94.9%	0.1%	3.9%	18.8%
2004	\$701,777	\$615,000	3,613	37	104.5%	103.2%	15.9%	15.0%	14.5%
2005	\$806,942	\$710,000	3,456	35	106.5%	103.6%	15.0%	15.4%	-4.3%
2006	\$795,394	\$700,000	2,985	51	101.1%	95.4%	-1.4%	-1.4%	-13.6%
2007	\$836,470	\$800,000	2,896	49	101.6%	97.5%	5.2%	14.3%	-3.0%

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NORTHWEST DISTRICT STATISTICS

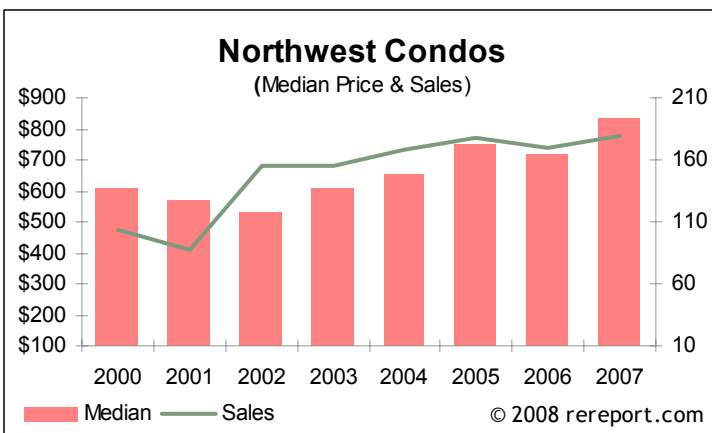
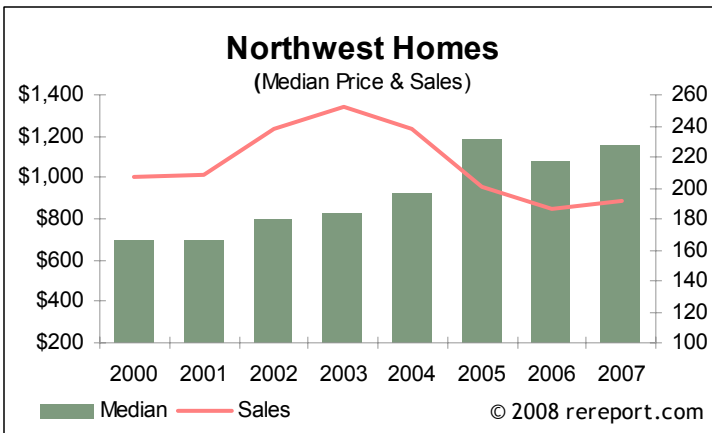
Northwest (Single Family Homes)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$959,278	\$695,000	207	30	110.3%	110.3%			
2001	\$901,366	\$690,000	209	32	100.2%	100.2%	-6.0%	-0.7%	1.0%
2002	\$1,006,535	\$797,000	238	40	101.6%	101.0%	11.7%	15.5%	13.9%
2003	\$1,116,417	\$825,000	252	40	101.3%	99.1%	10.9%	3.5%	5.9%
2004	\$1,144,193	\$925,000	238	29	107.2%	106.6%	2.5%	12.1%	-5.6%
2005	\$1,447,509	\$1,185,000	201	32	106.6%	105.7%	26.5%	28.1%	-15.5%
2006	\$1,368,409	\$1,077,500	186	38	102.8%	101.8%	-5.5%	-9.1%	-7.5%
2007	\$1,575,257	\$1,160,000	191	34	102.7%	101.7%	15.1%	7.7%	2.7%

Northwest (Condos/Town Homes/Flats)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$641,813	\$612,500	104	22	112.2%	112.2%			
2001	\$610,205	\$568,500	88	45	101.3%	101.3%	-4.9%	-7.2%	-15.4%
2002	\$561,531	\$530,000	155	40	102.5%	101.9%	-8.0%	-6.8%	76.1%
2003	\$603,394	\$610,000	155	50	101.3%	99.9%	7.5%	15.1%	0.0%
2004	\$683,518	\$655,000	168	36	107.7%	106.9%	13.3%	7.4%	8.4%
2005	\$798,564	\$749,000	177	37	109.5%	107.3%	16.8%	14.4%	5.4%
2006	\$784,913	\$718,750	170	54	103.3%	101.8%	-1.7%	-4.0%	-4.0%
2007	\$873,548	\$835,000	179	49	102.7%	101.3%	11.3%	16.2%	5.3%

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Neighborhoods

- Central Richmond
- Inner Richmond
- Jordan Lake/Laurel Heights
- Lake
- Outer Richmond
- Sea Cliff
- Lone Mountain

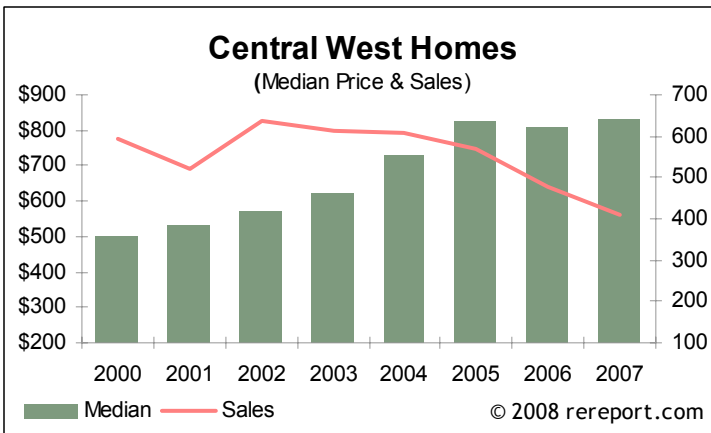
CENTRAL WEST DISTRICT STATISTICS

Central West (Single Family Homes)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$519,963	\$500,000	592	25	110.4%	110.4%			
2001	\$544,866	\$531,000	523	30	104.4%	104.4%	4.8%	6.2%	-11.7%
2002	\$598,724	\$575,000	639	27	105.5%	105.0%	9.9%	8.3%	22.2%
2003	\$638,958	\$625,000	614	31	105.6%	104.9%	6.7%	8.7%	-3.9%
2004	\$753,872	\$730,000	609	27	110.6%	110.5%	18.0%	16.8%	-0.8%
2005	\$862,062	\$825,000	570	30	110.0%	109.8%	14.4%	13.0%	-6.4%
2006	\$843,295	\$810,000	478	34	103.4%	102.6%	-2.2%	-1.8%	-16.1%
2007	\$894,511	\$833,500	412	36	103.9%	103.5%	6.1%	2.9%	-13.8%

Central West (Condos/Town Homes/Flats)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$456,765	\$450,000	17	20	109.6%	109.6%			
2001	\$559,025	\$535,000	20	33	100.2%	100.2%	22.4%	18.9%	17.6%
2002	\$598,745	\$611,000	24	32	100.4%	99.8%	7.1%	14.2%	20.0%
2003	\$594,618	\$615,000	33	42	101.5%	100.1%	-0.7%	0.7%	37.5%
2004	\$598,328	\$592,000	54	43	107.3%	105.7%	0.6%	-3.7%	63.6%
2005	\$631,582	\$635,000	55	39	109.4%	106.6%	5.6%	7.3%	1.9%
2006	\$629,542	\$583,000	48	65	104.6%	102.2%	-0.3%	-8.2%	-12.7%
2007	\$692,558	\$658,000	50	41	102.9%	101.2%	10.0%	12.9%	4.2%

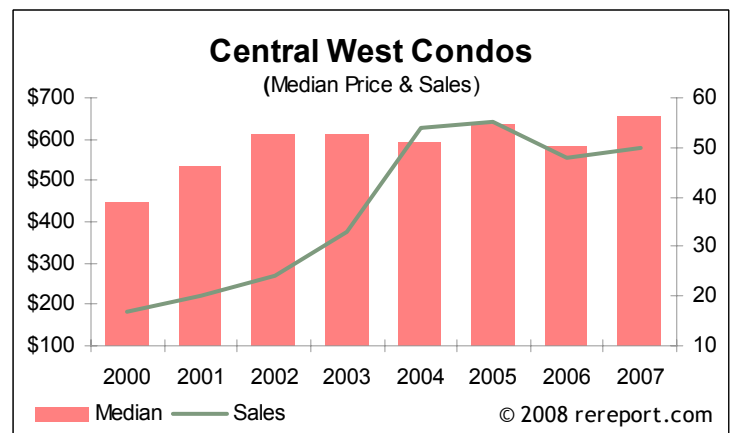
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Neighborhoods

- Central Sunset
- Golden Gate Heights
- Inner Parkside
- Inner Sunset
- Outer Parkside
- Outer Sunset
- Parkside

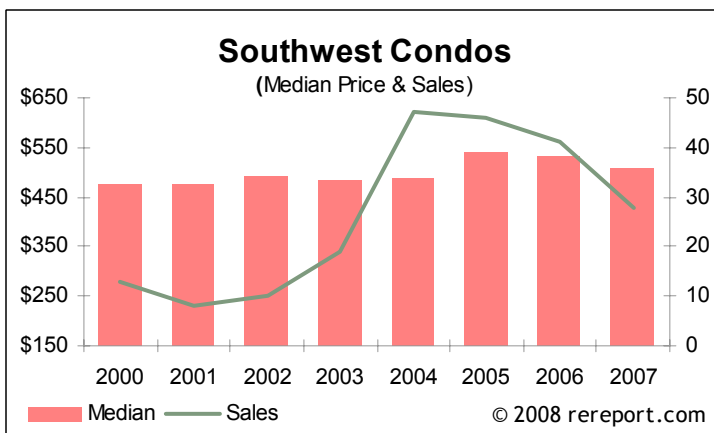
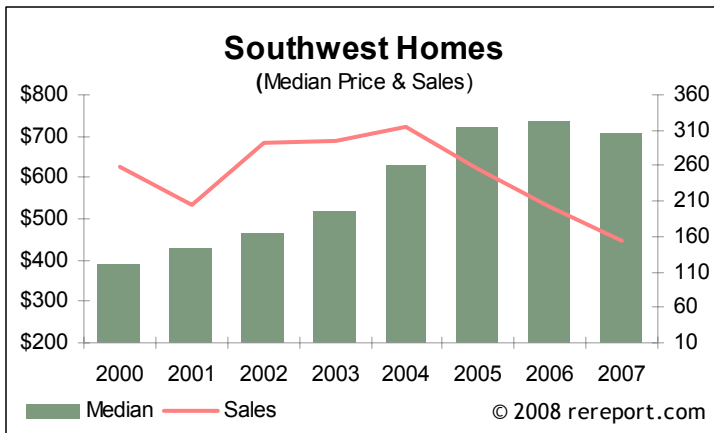


SOUTHWEST DISTRICT STATISTICS

Southwest (Single Family Homes)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$450,648	\$391,000	257	26	106.5%	106.5%			
2001	\$485,960	\$427,750	206	36	102.3%	102.2%	7.8%	9.4%	-19.8%
2002	\$522,814	\$465,000	293	34	103.3%	102.8%	7.6%	8.7%	42.2%
2003	\$565,944	\$518,000	295	41	102.5%	101.8%	8.2%	11.4%	0.7%
2004	\$660,009	\$630,000	314	30	107.4%	107.0%	16.6%	21.6%	6.4%
2005	\$777,691	\$722,500	255	32	109.4%	109.1%	17.8%	14.7%	-18.8%
2006	\$783,478	\$735,000	203	39	102.6%	101.6%	0.7%	1.7%	-20.4%
2007	\$791,200	\$709,500	154	46	101.8%	100.0%	1.0%	-3.5%	-24.1%

Southwest (Condos/Town Homes/Flats)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$492,692	\$475,000	13	19	102.9%	102.9%			
2001	\$496,000	\$477,500	8	65	100.9%	100.9%	0.7%	0.5%	-38.5%
2002	\$495,600	\$494,000	10	30	99.2%	99.2%	-0.1%	3.5%	25.0%
2003	\$500,283	\$485,000	19	61	100.0%	98.2%	0.9%	-1.8%	90.0%
2004	\$488,947	\$490,000	47	21	101.8%	102.2%	-2.3%	1.0%	147.4%
2005	\$559,380	\$540,000	46	35	103.0%	102.9%	14.4%	10.2%	-2.1%
2006	\$543,180	\$535,000	41	54	99.2%	98.5%	-2.9%	-0.9%	-10.9%
2007	\$514,661	\$507,500	28	57	100.4%	98.6%	-5.3%	-5.1%	-31.7%

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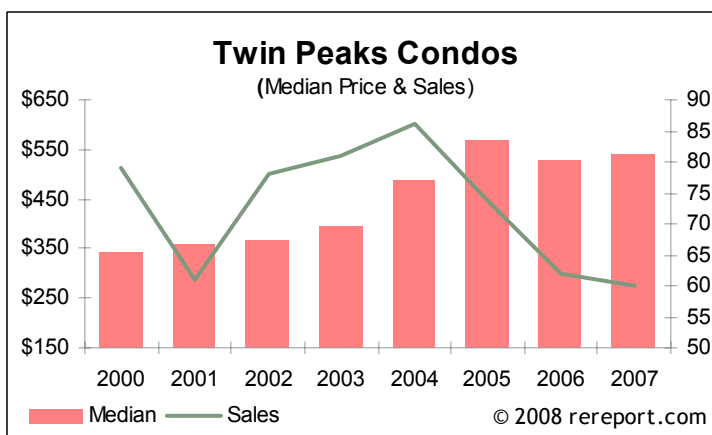
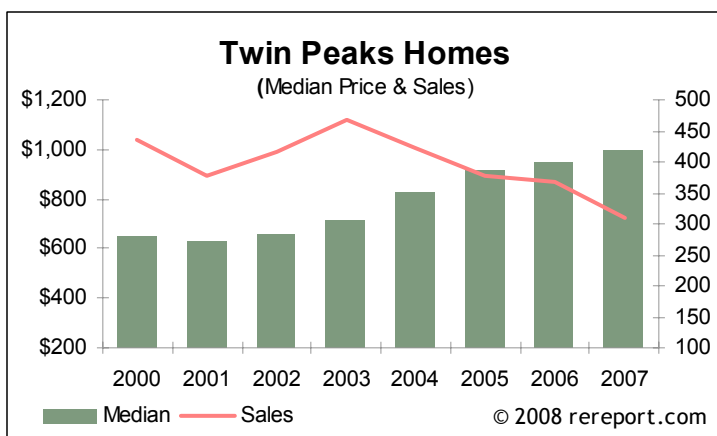
Neighborhoods
Ingleside Heights
Ingleside
Lake Shore
Lakeside
Merced Heights
Merced manor
Oceanview
Pine Lake Park
Stonestown

TWIN PEAKS DISTRICT STATISTICS

Twin Peaks (Single Family Homes)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$751,970	\$653,000	437	25	111.5%	111.5%			
2001	\$749,784	\$626,000	376	30	104.7%	104.7%	-0.3%	-4.1%	-14.0%
2002	\$780,326	\$660,000	415	32	104.1%	103.3%	4.1%	5.4%	10.4%
2003	\$806,272	\$715,000	467	36	103.5%	102.5%	3.3%	8.3%	12.5%
2004	\$932,441	\$830,000	423	28	109.8%	109.1%	15.6%	16.1%	-9.4%
2005	\$1,054,057	\$915,000	376	29	109.0%	108.3%	13.0%	10.2%	-11.1%
2006	\$1,074,325	\$950,000	368	36	103.5%	102.3%	1.9%	3.8%	-2.1%
2007	\$1,139,122	\$995,000	309	34	105.6%	104.5%	6.0%	4.7%	-16.0%

Twin Peaks (Condos/Town Homes/Flats)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$389,148	\$345,000	79	23	109.0%	109.0%			
2001	\$383,254	\$360,000	61	29	101.9%	101.7%	-1.5%	4.3%	-22.8%
2002	\$383,535	\$366,500	78	29	102.8%	102.6%	0.1%	1.8%	27.9%
2003	\$424,847	\$395,000	81	39	101.5%	100.6%	10.8%	7.8%	3.8%
2004	\$518,207	\$490,000	86	31	106.1%	106.1%	22.0%	24.1%	6.2%
2005	\$601,889	\$567,500	74	28	107.9%	107.6%	16.1%	15.8%	-14.0%
2006	\$558,917	\$529,500	62	49	99.8%	98.3%	-7.1%	-6.7%	-16.2%
2007	\$560,533	\$542,500	60	41	100.5%	99.1%	0.3%	2.5%	-3.2%

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Neighborhoods
Balboa Terrace
Diamond Heights
Forest Hill Extension
Forest Hill
Forest Knolls
Ingleside Terrace
Midtown Terrace
Miraloma Park
Monterey Heights
Mount Davidson Manor
Sherwood Forest
St. Francis Wood
Sunnyside
West Portal:
Westwood Highlands
Westwood Park

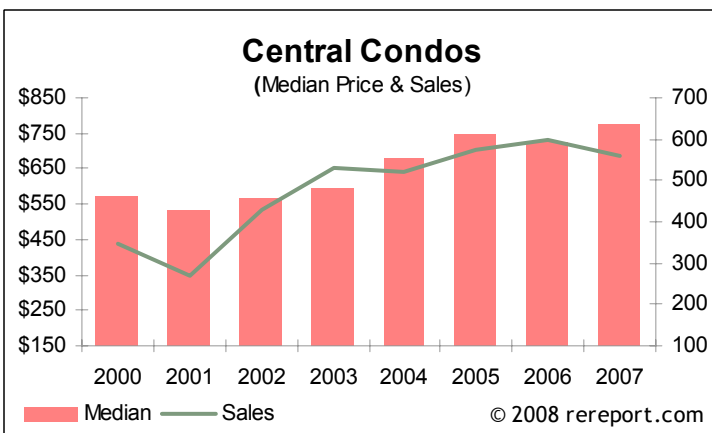
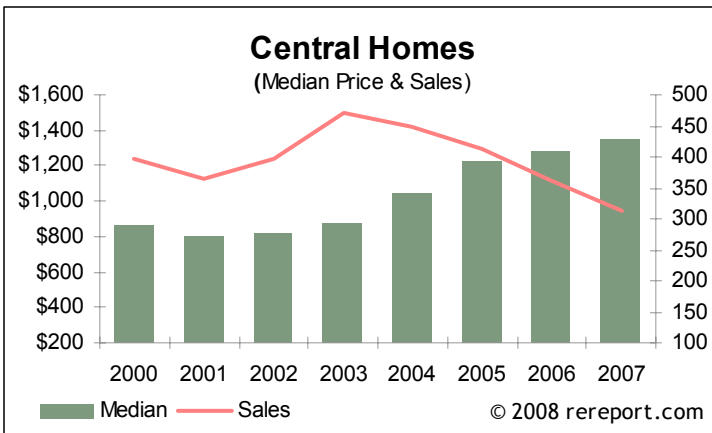
CENTRAL DISTRICT STATISTICS

Central (Single Family Homes)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$1,028,266	\$870,000	396	24	118.7%	118.7%			
2001	\$923,375	\$803,000	365	33	101.4%	101.4%	-10.2%	-7.7%	-7.8%
2002	\$929,914	\$819,500	398	31	102.6%	101.8%	0.7%	2.1%	9.0%
2003	\$977,325	\$872,000	470	38	101.5%	99.8%	5.1%	6.4%	18.1%
2004	\$1,127,454	\$1,050,000	448	34	108.4%	107.2%	15.4%	20.4%	-4.7%
2005	\$1,354,575	\$1,230,000	413	27	111.0%	110.7%	20.1%	17.1%	-7.8%
2006	\$1,418,388	\$1,280,000	361	36	102.8%	101.2%	4.7%	4.1%	-12.6%
2007	\$1,476,421	\$1,353,500	314	30	105.2%	104.3%	4.1%	5.7%	-13.0%

Central (Condos/Town Homes/Flats)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$606,534	\$573,500	346	21	115.6%	115.6%			
2001	\$573,736	\$532,000	269	34	101.6%	101.6%	-5.4%	-7.2%	-22.3%
2002	\$592,211	\$565,000	430	35	104.3%	103.3%	3.2%	6.2%	59.9%
2003	\$603,436	\$594,000	533	47	103.4%	102.0%	1.9%	5.1%	24.0%
2004	\$707,790	\$681,000	520	35	108.4%	107.8%	17.3%	14.6%	-2.4%
2005	\$780,728	\$750,000	572	38	110.9%	110.7%	10.3%	10.1%	10.0%
2006	\$760,702	\$725,000	598	51	103.0%	101.7%	-2.6%	-3.3%	4.5%
2007	\$814,255	\$775,000	559	46	104.0%	102.8%	7.0%	6.9%	-6.5%

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Neighborhoods

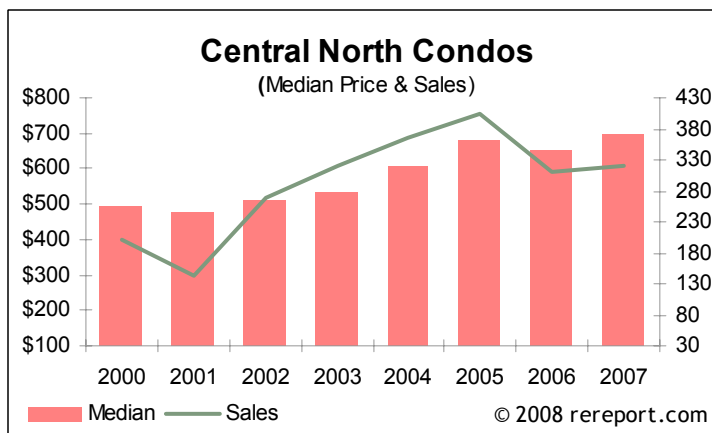
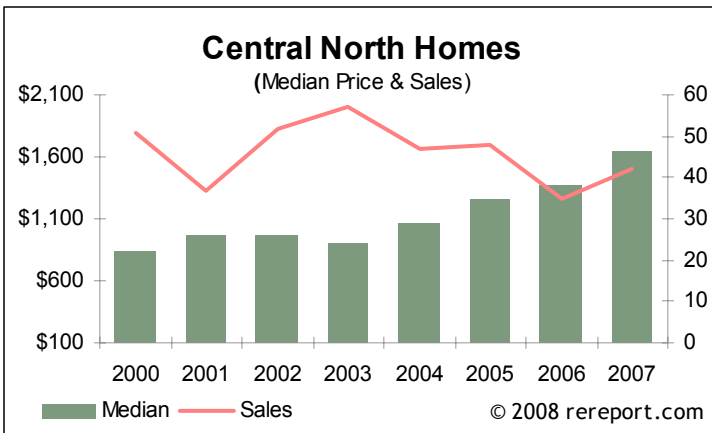
- Buena Vista Park
- Clarendon Heights
- Corona Heights
- Duboce Triangle
- Eureka Valley/Dolores Heights
- Glen Park
- Haight Ashbury
- Mission Dolores
- Noe Valley
- Parnassus/Ashbury Heights
- Twin Peaks

CENTRAL NORTH DISTRICT STATISTICS

Central North (Single Family Homes)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$963,287	\$850,000	51	34	111.3%	111.3%			
2001	\$1,047,771	\$975,000	37	42	100.2%	100.2%	8.8%	14.7%	-27.5%
2002	\$1,034,262	\$970,000	52	45	101.8%	101.1%	-1.3%	-0.5%	40.5%
2003	\$1,027,904	\$910,000	57	48	100.0%	97.0%	-0.6%	-6.2%	9.6%
2004	\$1,176,003	\$1,074,000	47	44	104.1%	102.1%	14.4%	18.0%	-17.5%
2005	\$1,370,188	\$1,260,000	48	38	108.0%	107.2%	16.5%	17.3%	2.1%
2006	\$1,600,757	\$1,377,500	35	42	101.5%	99.2%	16.8%	9.3%	-27.1%
2007	\$1,609,881	\$1,647,500	42	41	103.2%	100.9%	0.6%	19.6%	20.0%

Central North (Condos/Town Homes/Flats)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$525,384	\$497,500	202	25	112.8%	112.8%			
2001	\$511,439	\$480,000	143	36	102.9%	102.9%	-2.7%	-3.5%	-29.2%
2002	\$529,281	\$512,500	270	41	104.2%	103.7%	3.5%	6.8%	88.8%
2003	\$557,055	\$535,000	321	50	103.1%	102.1%	5.2%	4.4%	18.9%
2004	\$621,125	\$610,000	365	36	106.6%	106.1%	11.5%	14.0%	13.7%
2005	\$687,985	\$679,500	404	35	107.9%	107.4%	10.8%	11.4%	10.7%
2006	\$672,495	\$655,000	310	50	102.1%	100.8%	-2.3%	-3.6%	-23.3%
2007	\$712,944	\$699,500	320	52	102.6%	101.6%	6.0%	6.8%	3.2%

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Neighborhoods

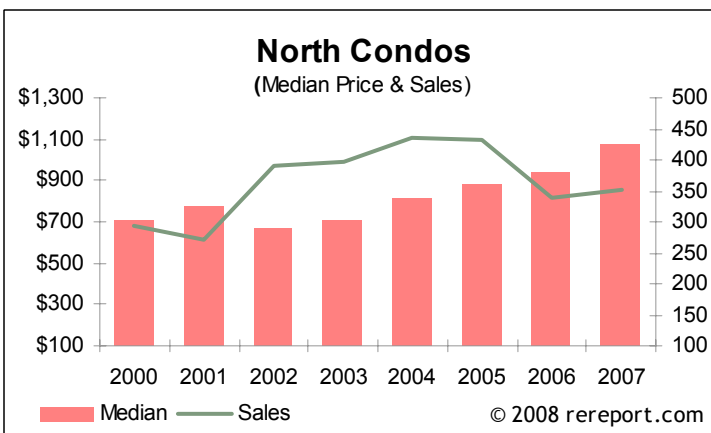
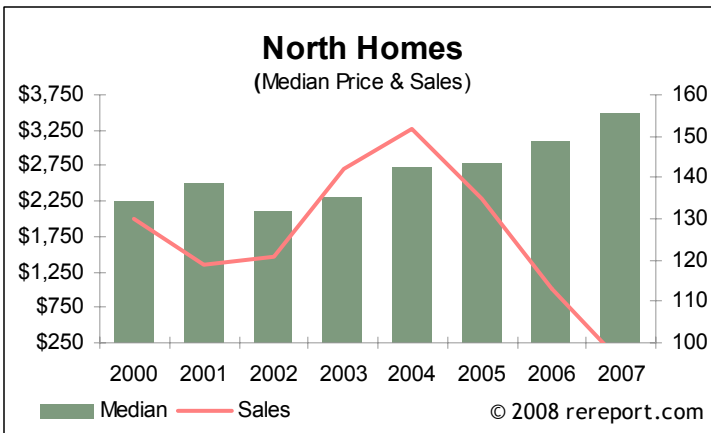
Alamo Square
 Anza Vista
 Hayes Valley
 Lower Pacific Heights
 North Panhandle
 Western Addition

NORTH DISTRICT STATISTICS

North (Single Family Homes)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$2,861,644	\$2,242,500	130	25	109.0%	109.0%			
2001	\$3,047,643	\$2,500,000	119	45	99.0%	99.0%	6.5%	11.5%	-8.5%
2002	\$2,600,995	\$2,105,000	121	45	99.4%	98.0%	-14.7%	-15.8%	1.7%
2003	\$2,681,646	\$2,312,500	142	71	96.8%	92.6%	3.1%	9.9%	17.4%
2004	\$3,259,868	\$2,725,000	152	52	101.6%	99.5%	21.6%	17.8%	7.0%
2005	\$3,428,243	\$2,800,000	135	42	102.1%	100.3%	5.2%	2.8%	-11.2%
2006	\$3,624,989	\$3,100,000	113	47	100.8%	99.2%	5.7%	10.7%	-16.3%
2007	\$4,417,346	\$3,500,000	95	52	101.4%	98.4%	21.9%	12.9%	-15.9%

North (Condos/Town Homes/Flats)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$943,471	\$710,000	292	23	112.8%	112.8%			
2001	\$945,523	\$781,500	270	37	100.6%	100.5%	0.2%	10.1%	-7.5%
2002	\$823,454	\$672,500	390	40	100.2%	99.3%	-12.9%	-13.9%	44.4%
2003	\$860,459	\$709,000	397	47	99.6%	99.9%	4.5%	5.4%	1.8%
2004	\$1,006,804	\$820,000	437	35	104.9%	103.4%	17.0%	15.7%	10.1%
2005	\$1,108,528	\$879,500	432	31	106.7%	106.2%	10.1%	7.3%	-1.1%
2006	\$1,110,191	\$942,000	339	41	102.8%	101.2%	0.1%	7.1%	-21.5%
2007	\$1,186,408	\$1,075,000	351	45	101.9%	100.9%	6.9%	14.1%	3.5%

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Neighborhoods

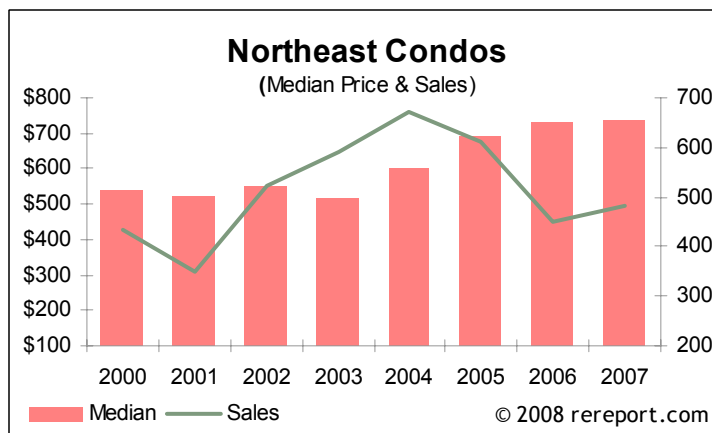
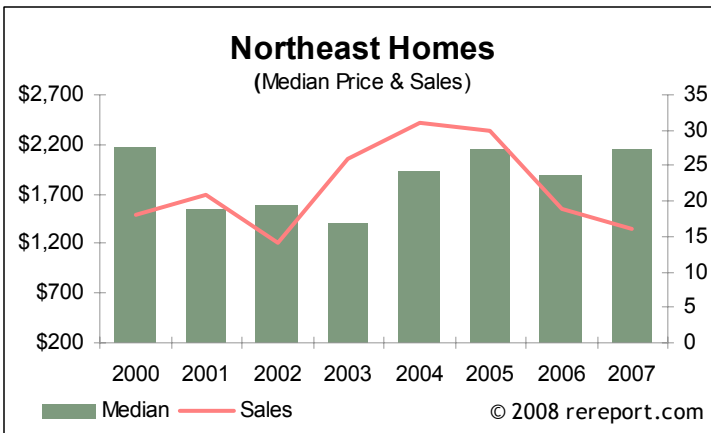
- Cow Hollow
- Marina
- Pacific Heights
- Presidio Heights

NORTHEAST DISTRICT STATISTICS

Northeast (Single Family Homes)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$2,413,889	\$2,175,000	18	36	106.5%	106.5%			
2001	\$2,107,524	\$1,550,000	21	59	97.7%	97.7%	-12.7%	-28.7%	16.7%
2002	\$1,803,714	\$1,592,500	14	34	99.0%	95.2%	-14.4%	2.7%	-33.3%
2003	\$2,176,523	\$1,412,500	26	74	99.5%	95.9%	20.7%	-11.3%	85.7%
2004	\$2,309,573	\$1,925,000	31	50	99.9%	96.0%	6.1%	36.3%	19.2%
2005	\$3,297,117	\$2,155,000	30	52	100.2%	98.4%	42.8%	11.9%	-3.2%
2006	\$2,684,947	\$1,899,000	19	66	99.1%	92.5%	-18.6%	-11.9%	-36.7%
2007	\$2,595,813	\$2,159,000	16	46	100.9%	99.7%	-3.3%	13.7%	-15.8%

Northeast (Condos/Town Homes/Flats)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$709,805	\$542,000	435	25	108.3%	108.3%			
2001	\$669,466	\$525,000	351	43	98.9%	98.8%	-5.7%	-3.1%	-19.3%
2002	\$718,956	\$549,000	523	49	98.1%	97.0%	7.4%	4.6%	49.0%
2003	\$616,973	\$515,000	591	62	98.6%	96.7%	-14.2%	-6.2%	13.0%
2004	\$760,364	\$600,500	672	47	101.8%	100.1%	23.2%	16.6%	13.7%
2005	\$851,975	\$691,000	612	38	104.2%	103.5%	12.0%	15.1%	-8.9%
2006	\$882,908	\$732,500	448	53	100.0%	97.8%	3.6%	6.0%	-26.8%
2007	\$900,376	\$740,000	482	52	100.7%	99.8%	2.0%	1.0%	7.6%

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Neighborhoods
Downtown
Financial District
Nob Hill
North Beach
North Waterfront
Russian Hill
Telegraph Hill
Tenderloin
Van Ness/Civic Center

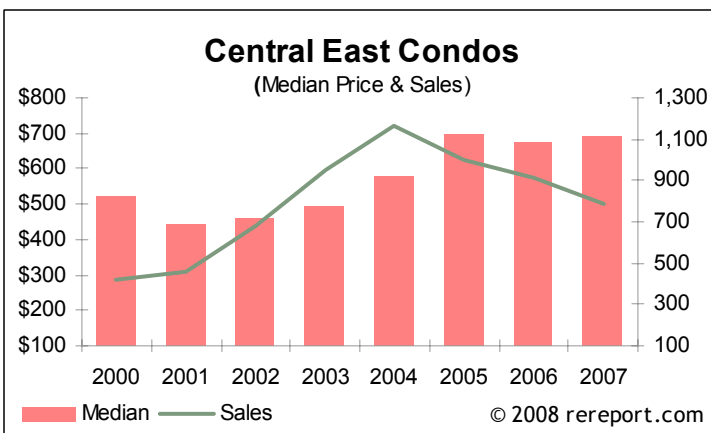
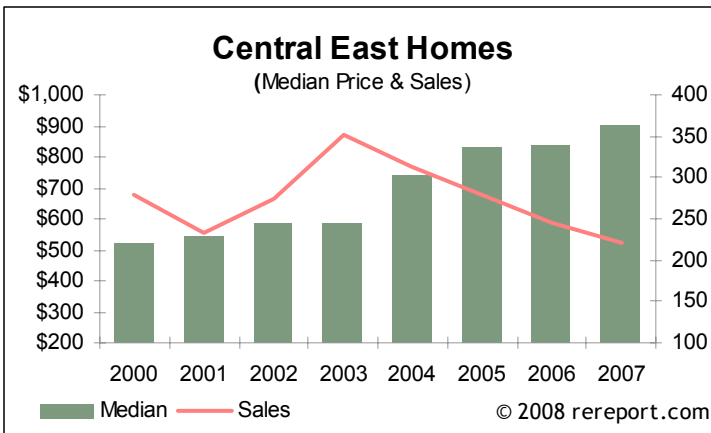
CENTRAL EAST DISTRICT STATISTICS

Central East (Single Family Homes)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$573,517	\$525,000	280	25	113.0%	112.9%			
2001	\$569,318	\$540,000	233	35	102.3%	102.3%	-0.7%	2.9%	-16.8%
2002	\$610,960	\$585,000	275	34	104.9%	104.8%	7.3%	8.3%	18.0%
2003	\$622,911	\$587,000	351	42	104.2%	102.6%	2.0%	0.3%	27.6%
2004	\$787,046	\$743,500	312	31	111.0%	110.7%	26.3%	26.7%	-11.1%
2005	\$871,113	\$834,000	280	29	111.8%	111.4%	10.7%	12.2%	-10.3%
2006	\$898,660	\$837,500	246	39	103.7%	102.1%	3.2%	0.4%	-12.1%
2007	\$970,729	\$905,000	220	37	105.2%	104.1%	8.0%	8.1%	-10.6%

Central East (Condos/Town Homes/Flats)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$574,744	\$525,500	420	21	106.2%	106.2%			
2001	\$500,011	\$446,000	459	45	98.1%	98.1%	-13.0%	-15.1%	9.3%
2002	\$502,846	\$460,000	685	44	98.8%	97.9%	0.6%	3.1%	49.2%
2003	\$543,283	\$495,000	951	48	99.2%	98.1%	8.0%	7.6%	38.8%
2004	\$627,408	\$579,000	1,165	35	103.1%	102.6%	15.5%	17.0%	22.5%
2005	\$773,314	\$698,800	1,002	34	104.5%	104.2%	23.3%	20.7%	-14.0%
2006	\$752,811	\$675,500	910	49	100.0%	98.5%	-2.7%	-3.3%	-9.2%
2007	\$776,742	\$695,000	788	51	99.9%	88.1%	3.2%	2.9%	-13.4%

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Neighborhoods

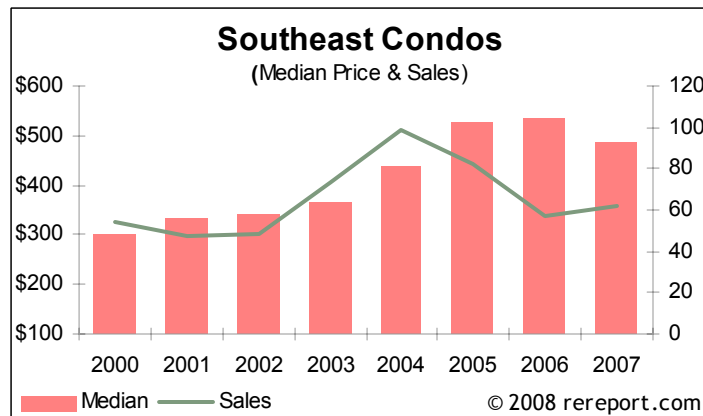
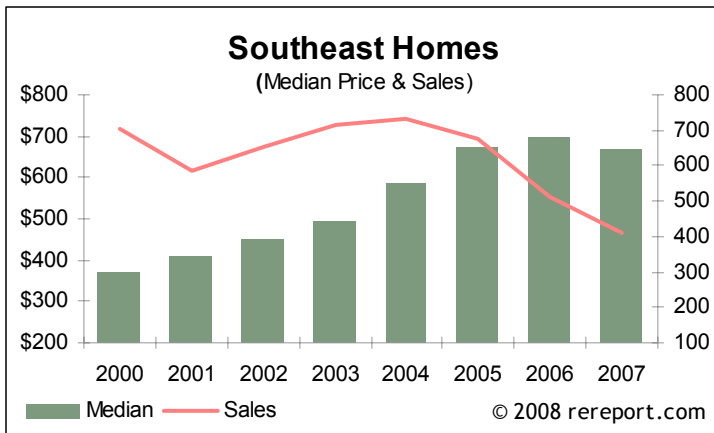
- Bernal Heights
- Central Waterfront
- Inner Mission
- Mission Bay
- Potrero Hill
- South Beach
- South of Market

SOUTHEAST DISTRICT STATISTICS

Southeast (Single Family Homes)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$371,174	\$368,000	705	31	106.9%	106.9%			
2001	\$412,510	\$410,000	584	34	101.7%	101.7%	11.1%	11.4%	-17.2%
2002	\$454,358	\$449,500	655	35	103.1%	102.7%	10.1%	9.6%	12.2%
2003	\$495,045	\$494,000	718	39	101.9%	101.2%	9.0%	9.9%	9.6%
2004	\$585,873	\$588,500	734	35	105.9%	105.6%	18.3%	19.1%	2.2%
2005	\$678,641	\$675,000	676	35	108.8%	108.8%	15.8%	14.7%	-7.9%
2006	\$697,353	\$698,000	513	45	102.5%	101.5%	2.8%	3.4%	-24.1%
2007	\$682,566	\$670,000	412	55	100.2%	98.4%	-2.1%	-4.0%	-19.7%

Southeast (Condos/Town Homes/Flats)									
	Prices		Other				Percent Change		
	Average	Median	Sold	DOM	SP/LP	SP/OLP	Average	Median	Sold
2000	\$295,520	\$300,000	54	39	103.9%	103.9%			
2001	\$324,981	\$335,000	47	41	101.9%	101.7%	10.0%	11.7%	-13.0%
2002	\$343,795	\$341,145	48	30	99.5%	98.9%	5.8%	1.8%	2.1%
2003	\$398,454	\$365,000	74	49	99.6%	98.1%	15.9%	7.0%	54.2%
2004	\$446,515	\$439,000	99	40	102.5%	101.8%	12.1%	20.3%	33.8%
2005	\$521,485	\$526,000	82	37	105.5%	104.8%	16.8%	19.8%	-17.2%
2006	\$557,104	\$535,000	57	81	103.4%	101.9%	6.8%	1.7%	-30.5%
2007	\$471,883	\$488,000	62	55	99.4%	99.3%	-15.3%	-8.8%	8.8%

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Neighborhoods
Bayview
Bayview Heights
Crocker Amazon
Excelsior
Outer Mission
Hunters Point
Mission Terrace
Portola
Silver Terrace
Visitation Valley



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C.A.R.'s California Housing Market Forecast for 2008

(Continued from page 1)

ket in what will continue to be a challenging sales environment.”

“Sales could decline more steeply in 2008 if the current liquidity crunch in the mortgage markets has a longer-than-expected duration or if interest rates unexpectedly increase,” she said

“Geographically, more affordable regions such as the Central Valley and Inland Empire will experience greater softness in the resale market because of the large number of new homes coming onto the market in recent years,” said C.A.R. Vice President and Chief Economist Leslie Appleton-Young. “Higher priced regions of the state, such as the San Francisco Bay Area and parts of San Diego, Los Angeles,

and Orange counties will react more to affordability constraints.”

“By price-range, the highest-priced markets – those with medians over \$1 million -- will show less stress,” she said. “The lower-priced markets will continue to face fallout from the subprime crisis, tighter underwriting standards, and competition from new home developments where price-cutting has been even more severe.”

C.A.R. economists also projected a 23 percent decline in sales this year to 367,500 units compared with 2006, and a 3.5 percent increase in the statewide median price to \$576,000. However, the projected increase in the 2007 statewide median stands in contrast to the situation in most counties, regions, and communities of the state, where slight to modest year-

to-year percentage declines have become more prevalent and will continue next year.

Historically, the last time the sales level fell below 2007’s projected 367,500 units occurred in 1995, when annual sales totaled 342,540 units. Sales last fell below 2008’s 334,500-unit forecast in 1985, with 328,270 units. The last time the statewide median price fell was a 0.5 percent decline in 1996. The most recent statewide median price decline greater than 4 percent was a 4.5 percent decline in 1993.