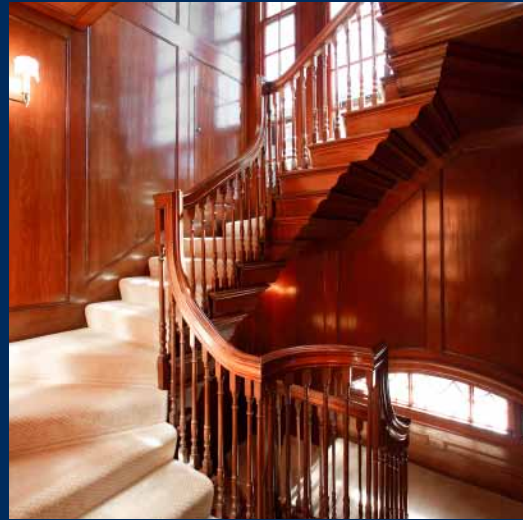


The Schindler Report: 2009



Janet Feinberg Schindler
Ranked in the Top 25 Sotheby's Agents Worldwide
Sotheby's International Realty

Dear Homeowners,

Happy New Year! I would like to take this opportunity to thank you for your business. You are the reason that Sotheby's International Realty is San Francisco's leading luxury brokerage and the reason that Haute Living named me as one of the 8 "Real Estate Power Players of San Francisco."

I am pleased to provide the 2009 Schindler Report for Pacific Heights and Presidio Heights luxury homes priced over \$2.75 million. If you would like to see my comprehensive annual sales report with recent and historic sales prices of each home sold over \$2 million in Pacific Heights, Presidio Heights, Cow Hollow, Marina, Lake District, Sea Cliff, Russian Hill, Nob Hill and Telegraph Hill, please call me, email me or visit my website: www.SFownHOME.com.

The following are highlights from recent real estate reports:

First Republic Bank's Prestige Home Index™ reported: "Values in the San Francisco Bay Area have slid for five consecutive quarters on a year-over-year basis. Prices are at about the same level as they were in the third quarter of 2004. San Francisco Bay Area values decreased 15.7% over the past year and 3.8% from the second quarter of 2009 . . . The average luxury home in San Francisco is now \$2.52 million. In San Francisco, prices continued to decrease, although interest in the highest end of the luxury market picked up a bit after a long period of inactivity."

The S&P/Case-Shiller U.S. National Home Price Index, which includes San Francisco, reported: "The 10-City and 20-City Composites recorded annual declines of 8.5% and 9.4%, respectively. These two indices, which are reported at a monthly frequency, have generally seen improvements in their annual rates of return every month since the beginning of the year."

Professor Ken Rosen, Chair of the Fisher School for Urban Economics at UC Berkeley, and a recognized authority on the San Francisco housing market, reported on home prices nationally: "The recent rise in home prices and sales activity lead us to believe that the worst part of the correction in home prices is behind us and that housing market conditions are showing signs of improvement."

Are these reports relevant to San Francisco luxury homeowners?

The short answer is 'somewhat.' One often overlooks the fact that both the First Republic Prestige Home Index™ and the S&P/Case-Shiller Home Price Index are comprised of sales in the multiple counties that make up "the San Francisco Bay Area." The data is then lumped together and reported by the media as "San Francisco home sales." Moreover, these indices use a "repeat sales method" to find "matched sale pairs" for purposes of their index calculation. This approach is widely recognized as the premier methodology for indexing housing prices. It uses data on properties that have sold at least twice in a specified period of time, in order to determine the appreciated or depreciated value of that home. Assumptions and adjustments are made to correct for possible changes to properties over time. However, this methodology makes some assumptions that are of necessity faulty, in order to give a snapshot of a regional or national real estate market. One cannot completely understand the San Francisco luxury market without carefully analyzing "matched sale pairs" in our premier neighborhoods.

How has our local luxury market performed?

To answer this question, I researched and analyzed my own matched sale pairs in Pacific and Presidio Heights. The homes that I selected had little or no renovation from their previous sale to their most recent re-sale. These are true matched sale pairs for our local luxury home market; therefore, the data is more reliable. The following table shows the "Compound Annual Growth Rate" – CAGR (the year-over-year growth rate applied to an investment over a multiple-year period) – for matched sale pairs in Pacific and Presidio Heights. It is important to emphasize that the growth in the value of one's house is further enhanced by the tax advantage that mortgage deduction provides. Moreover, you don't pay rent. These savings are not included in the CAGR reported here, but they are additional compelling reasons to own a home.

What has been the CAGR appreciation for Pacific and Presidio Heights? The answer to this question is provided in the following two tables:

Homes Held for More than 5 Years

Address	Last Sold	Sale Price	Re-Sold	Sale Price	Yrs Held	CAGR
2529 Vallejo St.	12/01/98	\$ 1,800,000	10/09/09	\$ 2,925,000	11	4.51%
135 Locust St.	12/15/92	\$ 895,000	02/20/09	\$ 3,000,000	17	7.37%
2580 Broadway St.	04/01/03	\$ 2,600,000	02/19/09	\$ 4,000,000	6	7.44%
2626 Green St.	12/07/95	\$ 1,360,000	07/02/09	\$ 4,350,000	14	8.66%
3388 Clay St.	08/08/97	\$ 1,425,000	03/06/09	\$ 4,980,000	12	10.99%

For 2009, the CAGR ranged from 4.51% to 10.99% (7.79% average) for homes held more than 5 years. That is lower than 2008 when the CAGR ranged from 7.49% to 11.52% (9.48% average) for sales of homes held for more than 5 years. While the annual return may have dipped slightly on a year-over-year basis, owning a San Francisco luxury home remains a good long-term investment.

Homes Held for Fewer than 5 Years

Address	Last Sold	Sale Price	Re-Sold	Sale Price	Yrs Held	CAGR
2310 Buchanan St.	09/26/08	\$ 4,600,000	10/23/09	\$ 2,750,000	1	- 40.22%
2339 Green St.	10/08/04	\$ 3,250,000	09/04/09	\$ 3,100,000	5	- 0.94%
3352 Washington St.	10/19/07	\$ 3,850,000	05/14/09	\$ 3,600,000	2	- 3.30%
2221 Baker St.	04/24/08	\$ 4,200,000	10/20/09	\$ 4,225,000	1	+ 0.60%
2332 Washington St.	10/12/07	\$ 5,300,000	06/18/09	\$ 4,400,000	2	- 8.89%
3424 Jackson St.	05/24/05	\$ 5,500,000	11/17/09	\$ 4,800,000	4	- 3.35%
2525 Webster St.	01/04/07	\$ 6,300,000	07/09/09	\$ 5,600,000	2	- 5.72%

For owners who held their homes less than 5 years, the matched sale pairs data reveals that six of the seven luxury homes resold at a loss. This data does not include homes that have resold within the past 5 years where major renovation occurred or where the sales price could not be confirmed. The CAGR ranged from a positive 0.60% to a negative of 40.22%!

Annual Home Sales Summary (details on back page)

In 2009, there were 25% fewer luxury homes sold in Pacific Heights than the previous year: 25 homes sold in Pacific Heights over \$3M in 2009 and 33 sold in 2008. In Presidio Heights, there were 18 sales over \$3MM in both 2008 and 2009. The average percentage price differential, from the original list price to the price at which it finally sold, was greater in Pacific Heights (-10.80%) than in Presidio Heights (-8.61%). In Pacific Heights, the differences ranged from -40% to +4%; in Presidio Heights, they ranged from -36% to +3%. A recent trend has been to market homes at higher prices prior to becoming publicly listed on MLS. Where appropriate, I have posted the pre-MLS price as the original list price to provide a more accurate picture of the market.

The recent correction in real estate prices means that buyers and sellers must work with an agent who is an expert in their neighborhood. If you are buying, your agent needs to understand local prices and trends, so you and your agent are confident you are buying at the right price. If you are selling, your agent's market knowledge will enable you to accurately price your home for a successful sale at the highest possible price. Smart buyers make money when they buy . . . and realize the gain when they sell. Nowhere is this better exemplified than in the one home reported here that unfortunately saw a 40% drop in price when it re-sold one year later. Buying at the right price and holding for the long term is always the best insurance against market volatility and corrections.

I hope you found this report interesting and informative. Please don't hesitate to call me for any of your real estate needs.

Sincerely,



Janet Feinberg Schindler, DRE #00859528
 The Trusted Name in San Francisco Real Estate
 janet.schindler@sothebyshomes.com



2009 Sales Summary: \$2mm - \$20mm

Pacific Heights

Address	Last Sold	Sale Price	BD/BA	List Price	Date Sold	Sale Price
2912 Sacramento St.	N/A	N/A	4/3.0	\$1,600,000	08/31/09	\$2,075,000
2217 California St.	10/30/06	\$2,150,000	4/3.0	\$2,435,000	08/26/09	\$2,150,000
1911 Baker St.	07/12/99	\$1,400,000	3/3.0	\$2,495,000	01/28/09	\$2,192,500
1629-1635 Green St.	09/06/06	\$2,200,000 (**)	3/2.5	\$2,595,000	10/21/09	\$2,287,500
2445 Washington St.	12/03/93	N/A (**)	4/3.5	\$2,599,000	08/07/09	\$2,300,000
1871 Green St.	12/21/01	N/A (**)	3/4.0	\$2,395,000	10/06/09	\$2,330,000
1909 Vallejo St.	05/07/98	\$1,450,000	3/3.5	\$2,995,000	11/18/09	\$2,352,500
2406-2408 Washington St.	01/22/09	\$1,775,000	4/3.5	\$3,295,000	06/16/09	\$2,400,000
2405 Washington St.	07/12/94	N/A (**)	4/3.5	\$2,495,000	02/13/09	\$2,450,000
2608 Sacramento St.	04/15/05	\$2,675,000	4/3.5	\$2,395,000	05/20/09	\$2,500,000
2324 Divisadero St.	N/A	N/A	4/4.5	\$3,150,000	06/04/09	\$2,550,000
2310 Buchanan St.	09/26/08	\$4,600,000 (**)	5/4.5	\$4,600,000	10/23/09	\$2,750,000
2265 California St.	09/03/97	\$1,400,000	4/4.0	\$3,250,000	06/05/09	\$2,775,000
2411 Washington St.	12/02/02	\$2,400,000	4/3.5	\$2,800,000	10/28/09	\$2,900,000
2529 Vallejo St.	12/01/98	\$1,800,000	3/2.5	\$3,500,000	10/09/09	\$2,925,000
2949 Sacramento St.	05/18/05	\$1,560,000	5/4.5	\$2,995,000	06/12/09	\$2,995,000 (#)
2151 Green St.	10/17/03	\$3,800,000	3/3.0	\$6,900,000	11/04/09	\$3,066,001 (**)
2339 Green St.	10/08/04	\$3,250,000	7/4.5	\$2,995,000	09/04/09	\$3,100,000
2655 Scott St.	05/11/05	\$2,900,000	3/2.5	\$3,395,000	08/07/09	\$3,100,000
2460 Washington St.	04/26/05	\$3,520,000	4/2.5	\$3,750,000	11/30/09	\$3,500,000 (#)
2680 Jackson St.	05/14/99	\$2,620,000	4/3.5	\$3,495,000	06/12/09	\$3,550,000
2721 Pacific Ave.	N/A	N/A	7/6.0	\$6,299,000	06/12/09	\$3,750,000
3098 Pacific Ave.	N/A	N/A	4/5.0	\$3,650,000	09/22/09	\$3,760,000
2580 Broadway St.	04/01/03	\$2,600,000	3/3.0	\$4,200,000	02/19/09	\$4,000,000
2746 Buchanan St.	05/11/05	\$3,450,000	4/4.25	\$4,300,000	10/16/09	\$4,020,000
2838 Washington St.	12/22/03	\$3,962,607 (**)	5/5.5	\$4,200,000	05/01/09	\$4,200,000 (#)
2221 Baker St.	04/24/08	\$4,200,000	5/3.5	\$4,495,000	10/20/09	\$4,225,000
2626 Green St.	12/07/95	\$1,360,000	3/3.5	\$4,500,000	07/02/09	\$4,350,000
2332 Washington St.	10/12/07	\$5,300,000	4/4.5	\$4,495,000	06/18/09	\$4,400,000
2030 Lyon St.	05/29/96	\$1,575,000	6/6.0	\$4,495,000	04/30/09	\$4,495,000 (#)
2421 Pierce	N/A	N/A	6/6.0	\$4,950,000	10/16/09	\$4,614,500
2775 Green St.	06/25/04	\$5,995,000 (#)	5/4.5	\$5,950,000	10/23/09	\$4,950,000 (#)
2306 Broadway St.	08/16/00	\$5,995,000 (#)	4/4.5	\$6,495,000	07/21/09	\$5,235,000
2525 Webster St.	01/04/07	\$6,300,000	7/6.5	\$6,750,000	07/09/09	\$5,600,000
2201 Baker St.	12/27/07	\$2,538,000	7/9.0	\$7,100,000	09/15/09	\$5,800,000
2663 Divisadero St.	05/19/08	\$8,950,000 (#)	5/5.5	\$7,900,000	04/04/09	\$7,500,000 (**)
2629 Pierce St.	03/21/03	\$3,465,000	5/4.5	\$9,500,000	03/24/09	\$7,750,000 (#)
2712 Broadway St.	N/A	N/A	7/5.0	\$9,495,000	04/17/09	\$7,800,000
2505 Divisadero St.	03/31/93	\$2,560,000	8/8.5	12,500,000	12/11/09	\$8,995,000 (#)
2430 Broadway St.	07/01/04	\$6,850,000	5/6.0	\$10,000,000	10/20/09	\$9,000,000 (#)
2799 Pacific Ave.	03/15/96	\$3,495,000 (#)	10/6.0	\$10,000,000	06/10/09	\$10,000,000 (**)
2510 Jackson St.	04/03/08	\$6,100,000 (**)	9/6.5	\$14,900,000	07/23/09	\$11,500,000
2849 Pacific Ave.	11/21/07	\$6,050,000	6/8.0	\$14,000,000	12/31/09	\$14,000,000 (#)

(#) Confidential Sale, means last list price

(**) Private Sale, not on MLS

N/A Data not available

Please call for details

2009 Sales Summary: \$2mm - \$20mm

Presidio Heights

Address	Last Sold	Sale Price	BD/BA	List Price	Date Sold	Sale Price
240 Walnut St.	05/30/02	\$2,000,000	4/3.5	\$2,745,000	04/14/09	\$2,216,000
3232 Pacific Ave.	07/12/02	\$3,850,000	3/4.0	\$2,500,000	06/17/09	\$2,500,000 (#)
3362 Jackson St.	N/A	N/A	4/3.75	\$2,795,000	08/06/09	\$2,500,000
123 Laurel St.	N/A	N/A	4/4.5	\$3,750,000	03/31/09	\$2,600,000
1 Spruce St.	N/A	N/A	3/3.0	\$3,000,000	06/29/09	\$2,900,000 (**)
23 Presidio Ave.	N/A	N/A	4/4.0	\$2,950,000	07/31/09	\$2,950,000 (**)
135 Locust St.	12/15/92	\$895,000	4/3.5	\$2,998,000	02/20/09	\$3,000,000
3511 Jackson St.	01/13/05	\$2,755,000 (**)	4/3.5	\$3,695,000	06/30/09	\$3,295,000 (#)
3352 Washington St.	10/19/07	\$3,850,000	4/3.5	\$3,900,000	05/14/09	\$3,600,000
3343 Washington St.	N/A	N/A	4/3.5	\$3,700,000	11/17/09	\$3,805,000 (**)
107 Spruce St.	06/22/99	N/A	5/4.5	\$5,000,000	06/05/09	\$4,527,000 (**)
3778 Clay St.	02/12/08	N/A	5/4.5	\$5,750,000	08/06/09	\$4,775,000
3424 Jackson St.	05/24/05	\$5,500,000	5/4.5	\$5,950,000	11/17/09	\$4,800,000
3577 Pacific Ave.	08/31/05	\$2,225,000	6/4.0	\$7,700,000	07/08/09	\$4,900,000
3388 Clay St.	08/08/97	\$1,425,000	6/4.5	\$4,980,000	03/06/09	\$4,980,000
37 Presidio Ave.	06/27/08	\$4,000,000 (#,**))	7/5.5	\$5,395,000	06/05/09	\$5,200,000
3570 Washington St.	10/06/95	N/A	6/3.5	\$5,600,000	04/28/09	\$5,225,000
3481 Washington St.	07/31/08	\$3,995,000	5/3.5	\$6,300,000	06/22/09	\$5,700,000 (**)
3222 Jackson St.	07/19/04	\$5,350,000	6/7.0	\$6,995,000	06/05/09	\$6,000,000
3525 Pacific Ave.	N/A	N/A	5/4.5	\$6,495,000	07/10/09	\$6,495,000 (#)
200 Locust St.	06/30/93	\$1,600,000	5/5.5	\$7,195,000	07/08/09	\$6,715,000
3855 Washington St.	10/05/99	\$2,750,000	6/6.5	\$8,000,000	11/25/09	\$8,000,000 (#)
3712 Jackson St.	05/31/00	\$7,500,000 (#)	6/5.0	\$8,500,000	09/09/09	\$8,000,000
3355 Pacific Ave.	N/A	N/A	6/7.75	\$8,900,000	02/27/09	\$8,900,000 (#)

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(**) Private Sale, not on MLS

N/A Data not available

* Please call for details *

2009 Sales Summary: \$2mm - \$20mm

Cow Hollow

Address	Last Sold	Sale Price	BD/BA	List Price	Date Sold	Sale Price
2646 Chestnut St.	N/A	N/A	3/2.5	\$2,700,000	05/01/09	\$2,300,000
2832 Union St.	N/A	N/A	3/3.0	\$2,200,000	10/09/09	\$2,420,000
3041 Divisadero St.	05/19/89	\$905,000 (**)	5/3.5	\$3,600,000	04/30/09	\$2,700,000
2960 Steiner St.	05/15/08	\$1,950,000 (**)	5/4.5	\$3,550,000	09/14/09	\$2,750,000
3041 Laguna St.	11/18/05	\$1,100,000	5/4.5	\$3,750,000	05/14/09	\$3,250,000
2440 Filbert St.	02/28/02	\$3,850,000 (**)	5/3.0	\$3,995,000	06/17/09	\$3,375,000
2674 Filbert St.	N/A	N/A	3/3.5	\$3,995,000	05/01/09	\$3,490,000
2841 Filbert St.	03/11/97	\$1,430,000 (**)	4/3.5	\$4,200,000	02/27/09	\$4,200,000 (#, **)
2601 Lyon St.	03/29/00	\$5,750,000	4/3.5	\$8,250,000	06/25/09	\$5,700,000

(#) Confidential Sale, means last list price

* Please call for details *

(**) Private Sale, not on MLS

N/A Data not available

2009 Sales Summary: \$2mm - \$20mm

Sea Cliff

Address	Last Sold	Sale Price	BD/BA	List Price	Date Sold	Sale Price
247 Sea Cliff Ave.	03/29/83	N/A	3/3.0	\$3,000,000	05/20/09	\$2,100,000
226 El Camino Del Mar	10/07/96	\$620,000	3/3.5	\$3,375,000	12/02/09	\$2,325,000
10 Seaview Terrace	N/A	N/A	4/2.5	\$2,995,000	06/23/09	\$2,600,000
45 McLaren Ave.	N/A	N/A	6/5.5	\$5,500,000	08/11/09	\$4,200,000
632 El Camino Del Mar	03/09/07	\$7,950,000	5/7.5	\$10,000,000	11/13/09	\$8,000,000
300 Sea Cliff Ave.	03/21/00	\$18,000,000 (#)	5/4.5	\$23,500,000	09/15/09	\$18,000,000 (**)

Lake

Address	Last Sold	Sale Price	BD/BA	List Price	Date Sold	Sale Price
123 26 th Ave.	02/27/04	\$2,035,000	4/3.5	\$2,395,000	07/23/09	\$2,000,000
134 16 th Ave.	08/09/99	\$880,000	5/3.5	\$2,695,000	06/09/09	\$2,400,000
28 6 th Ave.	12/12/86	\$701,975	4/4.4	\$3,200,000	05/01/09	\$2,462,500
11 17 th Ave.	07/13/98	N/A	4/3.5	\$2,795,000	10/20/09	\$2,600,000
63 20 th Ave.	05/07/02	\$2,350,000	4/3.5	\$2,650,000	05/07/09	\$2,650,000 (**)
120 27 th Ave.	11/18/05	\$2,250,000	4/2.5	\$2,849,000	08/14/09	\$2,680,000
80 21 st Ave.	03/10/05	\$2,600,000	4/4.5	\$2,950,000	04/10/09	\$2,720,000
25 20 th Ave.	02/07/01	\$2,075,000	3/3.0	\$3,500,000	06/02/09	\$3,350,000

(#) Confidential Sale, means last list price

* Please call for details *

(**) Private Sale, not on MLS

N/A Data not available

2009 Sales Summary: \$2mm - \$20mm

Marina

Address	Last Sold	Sale Price	BD/BA	List Price	Date Sold	Sale Price
2027 Jefferson St.	N/A	N/A	4/3.5	\$1,895,000	10/14/09	\$2,100,000
268 Avila St.	06/25/04	\$1,595,000 (**)	3/2.5	\$2,595,000	08/21/09	\$2,175,000
230 Cervantes Blvd.	N/A	N/A	4/3.0	\$1,849,000	06/25/09	\$2,200,000
47 Magnolia St.	10/27/05	\$1,160,000	3/3.5	\$2,500,000	05/29/09	\$2,216,500
118-120 Cervantes Blvd.	N/A	N/A	4/4.5	\$3,000,000	08/21/09	\$2,430,000
12 Rico Way	06/22/07	\$1,750,000	4/3.0	\$2,495,000	10/14/09	\$2,495,000
3750 Divisadero St.	05/27/04	\$2,420,000	4/3.5	\$2,695,000	10/23/09	\$2,517,500
3520 Baker St.	01/10/01	\$3,350,000	4/3.5	\$3,500,000	05/13/09	\$3,500,000 (#)
3310 Baker St.	04/06/00	\$3,400,000 (**)	5/5.0	\$5,400,000	01/21/09	\$4,500,000 (#)

Russian Hill, Telegraph Hill, Nob Hill

Address	Last Sold	Sale Price	BD/BA	List Price	Date Sold	Sale Price
2434 Leavenworth St.	09/16/83	\$675,000	4/3.5	\$2,800,000	05/12/09	\$2,300,000
35 Florence St.	N/A	N/A	4/4.0	\$2,975,000	10/14/09	\$2,425,000
1240 Filbert St.	06/22/07	\$3,100,000	4/3.5	\$3,450,000	10/15/09	\$2,550,000
1155 Vallejo St.	08/06/07	\$1,375,000	3/3.5	\$2,995,000	11/20/09	\$3,100,000
659 Greenwich St.	11/19/02	\$3,200,000	4/3.0	\$3,795,000	02/27/09	\$3,795,000 (#)
37 Calhoun Terrace	07/31/03	\$3,200,609	3/3.0	\$5,995,000	08/31/09	\$4,500,000

(#) Confidential Sale, means last list price
* Please call for details *

(**) Private Sale, not on MLS

N/A Data not available