

*Prestige Home Index™*

Year	Month	Average Home Value	Prestige Home Index™
1985	3/85	\$ 578,548	100.00
1986	3/86	\$ 628,590	108.65
1987	3/87	\$ 708,250	122.42
1988	3/88	\$ 833,585	144.08
1989	3/89	\$ 996,581	172.26
1990	3/90	\$1,143,395	197.63
1991	3/91	\$1,080,276	186.72
1992	3/92	\$1,064,530	184.00
1993	3/93	\$1,042,186	180.14
1994	3/94	\$1,060,826	183.36
	12/94	\$1,095,942	189.43
1995	3/95	\$1,127,199	194.83
	6/95	\$1,131,634	195.60
	9/95	\$1,108,235	191.55
	12/95	\$1,093,238	188.96
1996	3/96	\$1,102,943	190.64
	6/96	\$1,122,409	194.00
	9/96	\$1,158,681	200.27
	12/96	\$1,144,309	197.79
1997	3/97	\$1,139,787	197.01
	6/97	\$1,196,828	206.87
	9/97	\$1,251,730	216.36
	12/97	\$1,252,723	216.53
1998	3/98	\$1,301,132	224.90
	6/98	\$1,383,616	239.15
	9/98	\$1,449,154	250.48
	12/98	\$1,467,673	253.68
1999	3/99	\$1,463,841	253.02
	6/99	\$1,508,035	260.66
	9/99	\$1,599,041	276.39
	12/99	\$1,668,861	288.46
2000	3/00	\$1,826,029	315.62
	6/00	\$1,942,700	335.79
	9/00	\$2,225,161	384.61
	12/00	\$2,316,256	400.36
2001	3/01	\$2,375,845	410.66
	6/01	\$2,394,901	413.95
	9/01	\$2,215,195	382.89
	12/01	\$2,152,923	372.12
2002	3/02	\$2,124,130	367.15
	6/02	\$2,185,239	377.71
	9/02	\$2,237,636	386.77
	12/02	\$2,231,002	385.62
2003	3/03	\$2,187,921	378.17
	6/03	\$2,183,001	377.32
	9/03	\$2,229,646	385.39
	12/03	\$2,238,037	386.84
2004	3/03	\$2,368,963	409.47

ABOUT THE INDEX

The First Republic Prestige Home Index for San Francisco is based on a portfolio representing a cross-section of homes valued at \$1 million or more in eight Bay Area counties.

Values of properties in the portfolio were traced back to 1985 using regression analysis and then calculated for each year as well as for the first quarter of 2004.

For each home in the portfolio, a market evaluation was performed for each time period taking into account repeat sales, comparable sales, and characteristics such as size of house.

The chart shows changing values of a portfolio of homes selected by First Republic, value of each home produced quarterly by Case Shiller Weiss, Inc. ©2004, First Republic Bank

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