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The Real Estate Report

local market trends

SAN MATEO COUNTY

Sales Up, Prices Down in 2011

Single-family, re-sales home sales were up 7.3% last year in San Mateo County.

Unfortunately, after a nice gain in 2010, prices were down. The median price for homes dropped 5.5% and the average price was off 2.7%.

Condo sales in the county were up 12.2% over 2010.

The median price for condos dropped 12%.

THE CALIFORNIA ASSOCIATION OF REALTORS® expects the median home price to increase 1.7% in 2012. They forecast sales to increase by 1%.

"2012 will be another transition year for the California housing market, as the continued uncertainty about the U.S. financial system, job growth, and the stability of the overall economy remain in the forefront for all market participants," said C.A.R. Vice President and Chief Economist Leslie Appleton-Young. "An improvement in job growth, consumer spending, and corresponding gains in housing are essential to a broader recovery in the economy, but would-be buyers will remain cautious as they weigh these myriad uncertainties against the clear opportunities

presented by today's very affordable housing market.

"The most likely scenario is for the modest recovery to continue, and this should push sales up slightly next year by 1 percent and maintain levels that are significantly higher than those recorded during the depths of the housing downturn.

"The wild cards for 2012 are many, including federal, fiscal, monetary, and housing policies; the contentious political climate during an election year; and the strength of the U.S. economic recovery," said Appleton-Young.

MARKET STATISTICS

Sales of single-family, re-sale homes fell 0.8% year-over-year in December.

Condo sales were up 62.2% year-over-year.

The median price for homes was off 17.4% year-over-year.

The median price for condos was down 6.8% year-over-year. That's twenty months in a row the median price has been lower than the year before.

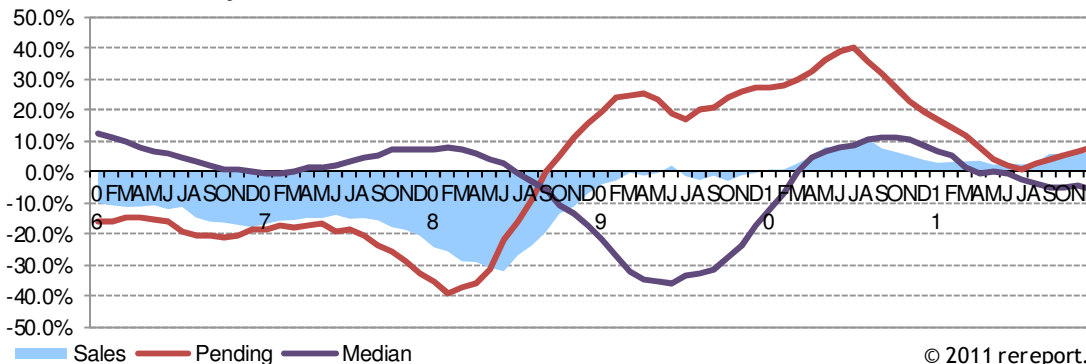
Trends at a Glance (Single-family Homes)			
	Dec 11	Nov 11	Dec 10
Median Price:	\$ 594,500	\$ 735,000	\$ 720,000
Average Price:	\$ 827,906	\$ 917,191	\$ 963,675
Home Sales:	366	352	369
Pending Sales:	494	634	415
Inventory:	771	977	981
Sale/List Price Ratio:	98.4%	98.8%	97.6%
Days on Market:	67	57	65
Days of Inventory:	63	81	80

Inventory of both homes and condos continues to decline, which is good. Home inventory was down 21.4% compared to last December. Please note, only active listings are included in this figure. Numbers from the local associations include properties that are also in a pending status, meaning they have an accepted offer, but haven't been taken off the market.

Condo inventory was down 43.1% year-over-year. Pending sales for homes increased 19% year-over-year. Pending sales for condos was down 0.7%.

Please remember, while statistics are nice, they will not determine the price you pay or get for a property. That will come down to you and the buyer or seller.

San Mateo County Homes: Sales Momentum



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Mortgage Rate Outlook

30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by HSH.com. The average includes mortgages of all sizes, including conforming, "expanded conforming," and jumbo.

Jan. 6, 2012 -- Out with the old year, in with the new. After several months of improving economic reports, optimism appears to be growing for the moment that the new year will bring steadily improving economic growth. There will no doubt be challenges both expected and unexpected as 2012 progresses, and probably, some beneficial surprises as well.

Will the housing market be one of them? Could be. Sales of existing homes are nudging higher, builders are building again (at least multifamily stock) and mortgage rates, well, mortgage rates really don't get any lower than they are at the moment and are starting 2012 at approximately 60-year lows. That said, better economic news, should it persist, will tend to bump rates higher as we go.

HSH.com's broad-market mortgage tracker -- our weekly Fixed-Rate Mortgage Indicator (FRMI) -- found that the overall average rate for 30-year fixed-rate mortgages slid by three basis points (.03%) from last week, easing to an average 4.26%, while the FRMI's 15-year companion lost four basis points (.05%) to finish the weekly survey at an average 3.56%. Important to homebuyers and low-equity-stake refiners, FHA-backed 30-year mortgages retreated by four hundredths of a percentage point to 3.89%, while the overall average for 5/1 Hybrid ARMs erased three basis points to end at 3.07%. All

the averages are within a basis point or so of record lows.

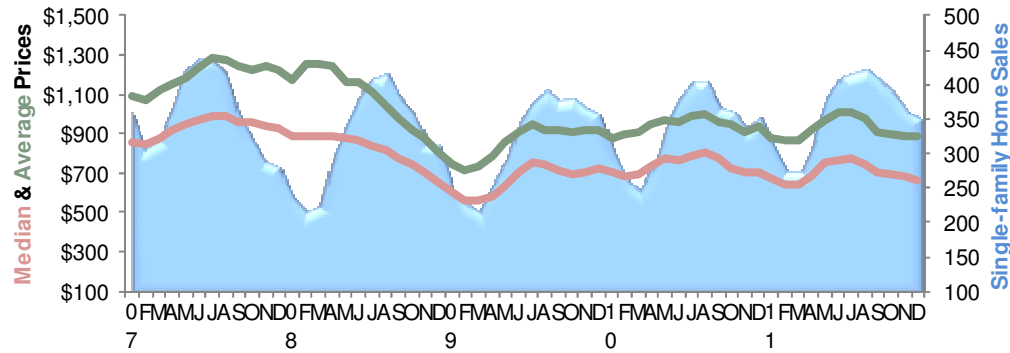
Mortgage rates are at favorable levels, and it would take monumental economic change for better or worse to move them in either direction very much. At the moment, the warmer economic climate here is providing some much-needed distraction from the troubles in Europe, but those issues continue to influence the markets.

Will the good news continue? More clarity should come next week with the release of Retail Sales data for December, consumer borrowing, initial January consumer sentiment readings and a few other indicators. Look for little change in mortgage rates next week, perhaps a couple of basis point upward movement at most.

San Mateo County - December 2011													
Single-Family Homes									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP		Med	Ave	Sales	Pend2	Inven
County	\$ 594,500	\$ 827,906	366	494	771	63	98.4%		-17.4%	-14.1%	-0.8%	19.0%	-21.4%
Atherton	\$ 3,037,500	\$ 3,835,940	8	6	20	75	99.5%		-9.8%	0.6%	-33.3%	50.0%	25.0%
Belmont	\$ 880,250	\$ 901,721	14	11	26	56	98.5%		-3.5%	-7.1%	-41.7%	-21.4%	30.0%
Burlingame	\$ 1,175,000	\$ 1,252,840	10	13	25	75	97.6%		8.6%	4.1%	-44.4%	18.2%	-10.7%
Daly City	\$ 451,590	\$ 475,710	46	61	95	62	100.9%		-6.9%	-3.1%	58.6%	-4.7%	-11.2%
El Granada	\$ 595,000	\$ 602,944	9	3	13	43	95.5%		-26.5%	-21.5%	200.0%	-25.0%	-38.1%
East Palo Alto	\$ 266,000	\$ 269,824	17	33	16	28	100.1%		-4.5%	-5.8%	21.4%	3.1%	-40.7%
Foster City	\$ 982,500	\$ 965,875	8	10	15	56	96.3%		-1.5%	-3.7%	-20.0%	25.0%	-6.3%
Hillsborough	\$ 1,957,500	\$ 1,960,000	4	6	35	263	101.7%		-13.4%	-5.3%	-63.6%	-50.0%	-23.9%
Half Moon Bay	\$ 622,500	\$ 806,250	8	12	43	161	94.2%		1.1%	5.8%	-33.3%	0.0%	-25.9%
Millbrae	\$ 839,000	\$ 896,455	11	9	18	49	98.8%		12.6%	11.6%	0.0%	-25.0%	-21.7%
Menlo Park	\$ 1,010,000	\$ 1,220,170	27	21	22	24	100.4%		-33.8%	-10.4%	17.4%	-25.0%	-48.8%
Montara	\$ 477,500	\$ 477,500	2	3	15	225	96.9%		-4.5%	-4.5%	100.0%	-25.0%	25.0%
Moss Beach	\$ 641,250	\$ 641,250	2	2	7	105	85.8%		10.1%	10.1%	0.0%	-33.3%	-36.4%
Pacifica	\$ 502,000	\$ 493,119	16	53	71	133	98.6%		-2.5%	-6.8%	6.7%	130.4%	10.9%
Portola Valley	\$ 1,580,000	\$ 1,747,000	5	6	10	60	98.7%		10.9%	21.2%	0.0%	50.0%	-47.4%
Redwood City	\$ 615,000	\$ 771,916	47	49	76	49	96.5%		-12.1%	0.3%	0.0%	-9.3%	-36.1%
Redwood Shores	\$ 810,000	\$ 810,000	1	4	8	240	97.6%		-20.6%	-22.8%	-90.9%	n/a	100.0%
San Bruno	\$ 475,000	\$ 479,073	25	32	35	42	97.8%		8.3%	-1.5%	31.6%	68.4%	-35.2%
San Carlos	\$ 992,000	\$ 922,071	14	22	25	54	100.0%		19.5%	0.4%	-26.3%	22.2%	-28.6%
San Mateo	\$ 707,500	\$ 763,770	47	66	68	43	98.7%		-3.4%	-10.8%	-4.1%	43.5%	-23.6%
S. San Francisco	\$ 430,000	\$ 471,406	29	53	60	62	99.3%		-21.7%	-9.2%	16.0%	65.6%	-13.0%
Woodside	\$ 1,650,000	\$ 1,979,440	9	11	35	117	92.8%		11.9%	-31.2%	80.0%	37.5%	-32.7%

San Mateo County Homes - Prices & Sales

(3-month moving average—prices in \$000's)



FORECLOSURE STATISTICS

Notices of default, the first step in the foreclosure process, in San Mateo County were down 14% in November from October. Year-over-year, notices were off 17.3%.

Notices of sale, which set the date and time of an auction, and serve as the homeowner's final notice before sale, were up 21.2% from October, but down 1.7% year-over-year.

After the filing of a Notice of Trustee Sale, there are only three possible outcomes. First, the sale can be cancelled for reasons that include a successful loan modification or short sale, a filing error, or a legal requirement to re-file the notice after extended postponements. Alternatively, if the property is taken to sale, the bank will place the opening bid. If a third party, typically an investor, bids more than the bank's opening bid, the property will be sold to the third party; if not, it will go back to the bank.

In November, cancellations were up 13.1% year-over-year, but down 1.2% from October.

Properties going back to the bank dropped in November from October by 37.6%. Year-over-year, properties going back to the bank were down 27.6%.

The total number of homes that have had a notice of default filed decreased by 7.5% in November compared to November 2010.

The total number of homes scheduled for sale declined by 9.6% year-over-year

Unfortunately, the total number of homes owned by the bank was up 11.2% year-over-year. The banks now own approximately 1,205 properties in San Mateo County.

San Mateo County Condos - Prices & Sales

(3-month moving average—prices in \$000's)

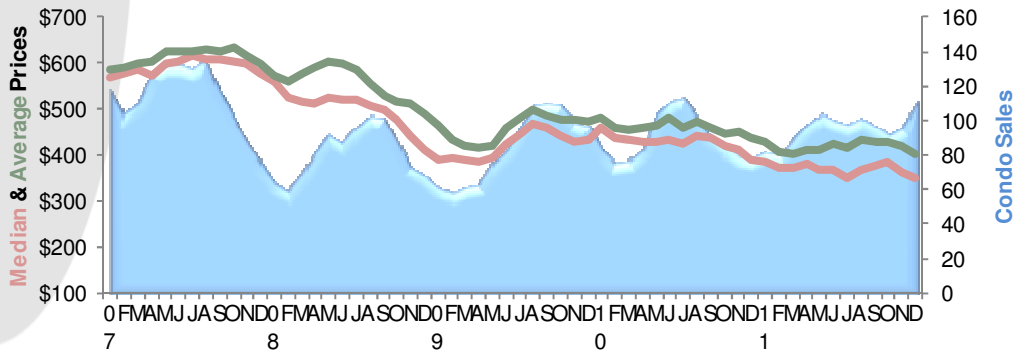


Table Definitions

Median Price

The price at which 50% of prices were higher and 50% were lower.

Average Price

Add all prices and divide by the number of sales.

SP/LP

Sales price to list price ratio or the price paid for the property divided by the asking price.

DOI

Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

Pend

Property under contract to sell that hasn't closed escrow.

Inven

Number of properties actively for sale as of the last day of the month.

San Mateo County - December 2011													
Condos/Townhomes									% Change from Year Before				
Prices									Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP		Med	Ave	Sales	Pend2	Inven
County	\$ 352,000	\$ 387,801	133	138	214	48	97.7%		-6.8%	-9.2%	62.2%	-0.7%	-43.1%
Burlingame	\$ 500,000	\$ 518,000	5	3	7	42	99.0%		46.6%	51.9%	400.0%	50.0%	-56.3%
Daly City	\$ 188,000	\$ 216,747	15	16	23	46	100.4%		-30.2%	-26.0%	150.0%	6.7%	-41.0%
Foster City	\$ 470,400	\$ 493,980	10	15	13	39	98.0%		-15.2%	-8.0%	-28.6%	66.7%	-63.9%
Menlo Park	\$ 620,000	\$ 676,369	8	4	9	34	99.0%		-28.7%	-15.4%	33.3%	-20.0%	-30.8%
Redwood City	\$ 432,000	\$ 440,571	7	3	10	43	94.8%		n/a	n/a	n/a	n/a	n/a
Redwood Shores	\$ 522,000	\$ 476,444	9	8	10	33	97.6%		-0.6%	-6.0%	28.6%	-50.0%	-33.3%
San Bruno	\$ 160,000	\$ 175,955	11	12	7	19	97.7%		1.6%	9.5%	0.0%	-36.8%	-84.8%
San Carlos	\$ 460,000	\$ 500,275	11	10	13	35	99.3%		-14.0%	-19.7%	266.7%	100.0%	-53.6%
San Mateo	\$ 268,888	\$ 361,566	35	37	69	59	96.8%		-8.9%	-4.3%	133.3%	76.2%	-41.5%
S. San Francisco	\$ 259,444	\$ 269,481	6	15	13	65	97.2%		-23.5%	-22.5%	0.0%	0.0%	-18.8%



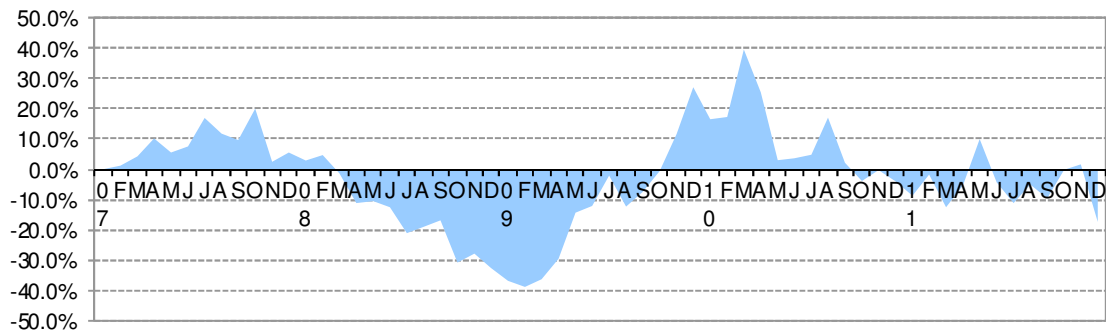
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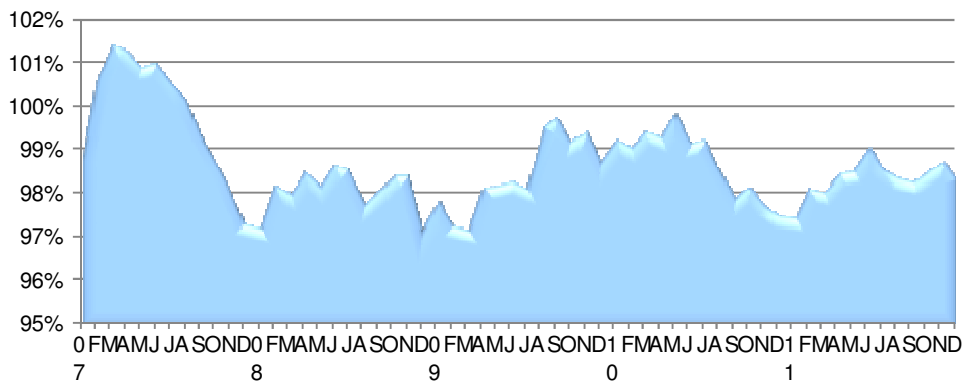
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This is not intended as a solicitation if your home is currently listed.

San Mateo County Homes: Year-Over-Year Median Price Change



San Mateo County Homes: Sales Price/Listing Price Ratio



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