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The Real Estate Report

local market trends

SAN MATEO COUNTY

Facebook IPO to Goose Market

The Facebook IPO is expected to mint about 1,000 new millionaires, most of whom live in apartments or small houses in Silicon Valley.

Shares are expected to start trading sometime this spring. SEC rules prohibit employees to sell shares until six months after the shares start trading.

So, expect home buying to pick up in the fall.

If you are a seller, you may want to wait until then.

If you are a buyer, you may want to buy before then.

ABC News spoke of rumors that speculators were buying property near Facebook's headquarters, hoping to flip it later.

While Facebook is the elephant in the room, LinkedIn went public last May and vested employees were able to sell their stock at the end of November.

Zynga is another local company that went public last year, December. Their employees can start selling stock the end of May.

MARKET STATISTICS

Sales of single-family, re-sale homes fell 5.6% year-over-year in January.

After six months of year-over-year gains, condo sales dropped 3.7% year-over-year.

The median price for homes was off 1.8% year-over-year.

The median price for condos was down 14.6% year-over-year. That's twenty-one months in a row the median price has been lower than the year before.

Inventory of both homes and condos continues to decline, which is good. Home inventory was down 30.6% compared to last January. 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.

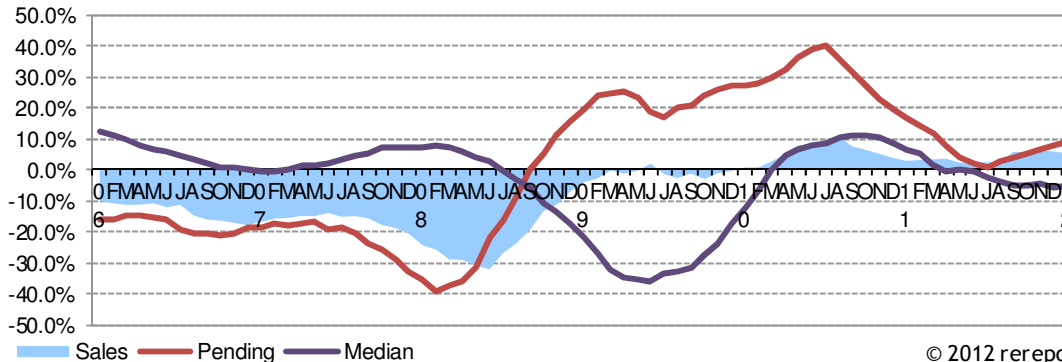
Condo inventory was down 45.4% year-over-year.

Pending sales for homes increased 11% year-over-year. Pending sales for condos was up 10.7%.

Trends at a Glance (Single-family Homes)			
	Jan 12	Dec 11	Jan 11
Median Price:	\$ 577,000	\$ 594,500	\$ 587,500
Average Price:	\$ 800,022	\$ 827,906	\$ 786,509
Home Sales:	219	366	232
Pending Sales:	526	494	474
Inventory:	698	771	1,006
Sale/List Price Ratio:	98.6%	98.4%	97.5%
Days on Market:	62	67	63
Days of Inventory:	96	63	130

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.

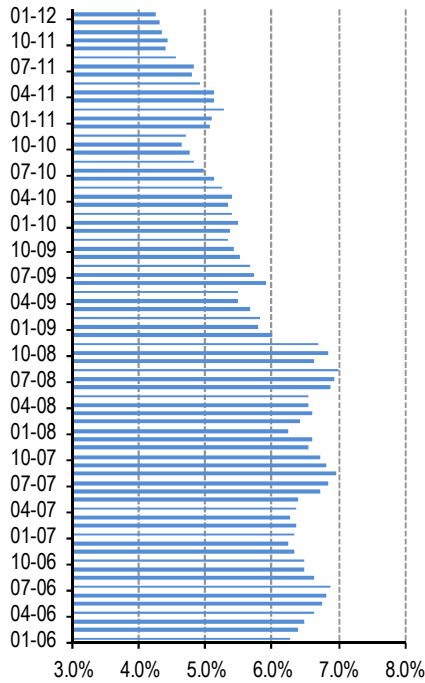
San Mateo County Homes: Sales Momentum



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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.

Feb. 3, 2012 -- Expectations for a continuing period of weak economic growth continue to be confounded by stronger economic data. A flare higher in rates last week -- fostered by that warmer data -- was cut off at the knees by softer-than-expected fourth quarter GDP growth and a Federal Reserve who not only moved their expectations of increasing interest rates further down the road, but also increased expectations that more mortgage or bond-buying programs might come in 2012.

While weaker growth may yet emerge, whether from deepening troubles in the Eurozone or some yet-unseen issue, the fact is that the economy is showing signs of increasing expansion, at least for the moment. Certain of the interest rates which mortgages track moved measurably higher on Friday, with the 10-year Treasury finishing the week well above the week's low.

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 declined by ten basis points (.10%) from last week, sliding to an average 4.18%, a new record low. The FRMI's 15-year companion shed nine basis points (.09%) to finish the weekly survey at an average 3.46%, also a new bottom. Important to homebuyers and low-equity-stake refinancers,

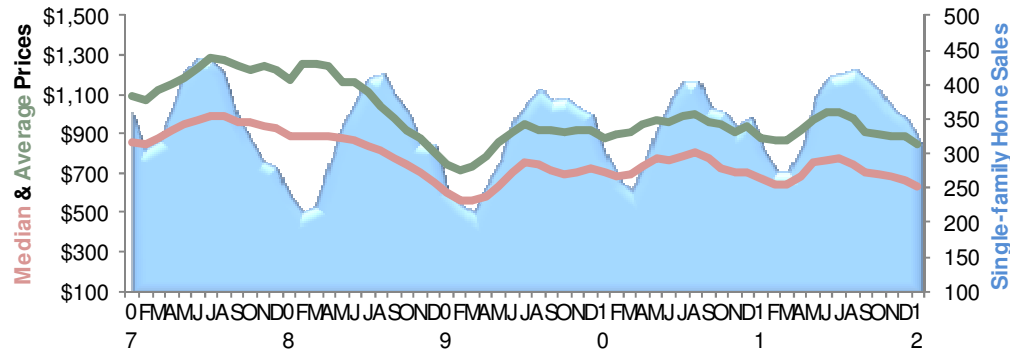
FHA-backed 30-year mortgages declined by just three hundredths of a percentage point to 3.84%, while the overall average for 5/1 Hybrid ARMs decreased by seven basis points to crack the 3% mark and end the week at 2.99%. Conforming 30-year FRMs matched their previous low of 4.01%, but jumbo 30-year FRMs marched into new record low territory with an eleven basis point drop to 4.49%.

We expect to see mortgage rates rise a little next week. The better economic tenor this week (especially the ISM service and employment reports on Friday) pulled money out of bonds and into stocks, as safe-haven funds seek some opportunity for better gains. Figure on a rise of 4-5 basis points, perhaps.

San Mateo County - January 2012												
Single-Family Homes									% Change from Year Before			
Prices									Prices			
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend2	Inven
County	\$ 577,000	\$ 800,022	219	526	698	96	98.6%	-1.8%	1.7%	-5.6%	11.0%	-30.6%
Atherton	\$ 3,325,000	\$ 3,325,000	2	6	18	270	98.2%	7.0%	17.5%	-50.0%	20.0%	-5.3%
Belmont	\$ 835,500	\$ 835,500	2	18	32	480	101.3%	12.1%	8.6%	-83.3%	12.5%	14.3%
Burlingame	\$ 1,024,500	\$ 1,290,500	8	12	28	105	98.8%	3.0%	8.2%	0.0%	-29.4%	-12.5%
Daly City	\$ 450,000	\$ 441,441	27	71	66	73	99.9%	-0.8%	-1.1%	-10.0%	10.9%	-45.5%
El Granada	\$ 750,000	\$ 750,000	1	7	12	360	96.8%	24.6%	24.6%	-50.0%	600.0%	-33.3%
East Palo Alto	\$ 285,000	\$ 295,692	13	27	15	35	100.2%	8.4%	9.1%	0.0%	-22.9%	-53.1%
Foster City	\$ 885,000	\$ 876,750	4	9	9	68	101.8%	-7.8%	-5.6%	-42.9%	28.6%	-50.0%
Hillsborough	\$ 3,080,000	\$ 3,070,000	3	9	37	370	90.0%	18.1%	15.2%	-50.0%	-50.0%	-9.8%
Half Moon Bay	\$ 592,000	\$ 622,750	4	17	39	293	94.2%	7.6%	7.9%	-33.3%	54.5%	-29.1%
Millbrae	\$ 913,800	\$ 938,260	5	17	14	84	97.7%	21.8%	15.8%	-28.6%	88.9%	-36.4%
Menlo Park	\$ 1,195,000	\$ 1,391,350	13	28	21	48	100.4%	40.4%	30.4%	-40.9%	33.3%	-63.8%
Montara	\$ 660,000	\$ 660,000	2	3	10	150	98.3%	31.3%	31.3%	0.0%	n/a	-41.2%
Moss Beach	\$ 744,500	\$ 744,500	2	1	7	105	96.5%	40.7%	40.7%	0.0%	-80.0%	-36.4%
Pacifica	\$ 460,000	\$ 484,789	19	37	74	117	98.4%	-9.8%	-9.3%	26.7%	19.4%	13.8%
Portola Valley	\$ 2,450,000	\$ 2,511,250	4	0	11	83	96.2%	22.5%	25.6%	100.0%	n/a	-42.1%
Redwood City	\$ 598,000	\$ 663,264	31	59	77	75	98.1%	8.2%	13.7%	29.2%	1.7%	-36.4%
Redwood Shores	\$ 941,944	\$ 941,944	2	6	7	105	102.7%	n/a	n/a	n/a	n/a	n/a
San Bruno	\$ 460,000	\$ 505,647	15	41	30	60	98.3%	-17.9%	-1.2%	50.0%	78.3%	-44.4%
San Carlos	\$ 903,756	\$ 1,042,310	8	21	18	68	98.3%	-5.9%	4.9%	-27.3%	61.5%	-50.0%
San Mateo	\$ 688,500	\$ 915,847	30	67	63	63	97.2%	5.9%	33.8%	0.0%	9.8%	-40.0%
S. San Francisco	\$ 420,000	\$ 446,620	20	52	47	71	99.2%	-17.5%	-9.4%	42.9%	10.6%	-23.0%
Woodside	\$ 1,250,000	\$ 1,304,750	4	7	36	270	104.8%	-12.3%	-18.6%	0.0%	-50.0%	-12.2%

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 32.6% in December from November. Year-over-year, notices were off 37.5%.

Notices of sale, which set the date and time of an auction, and serve as the homeowner's final notice before sale, were up 22.9% from November, and up 6.6% 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 December, cancellations were up 4.7% year-over-year, but down 5.5% from November.

Properties going back to the bank were up in December from November by 19.1%. Year-over-year, the number of properties going back to the bank was flat.

The total number of homes that have had a notice of default filed decreased by 24.5% in December compared to December 2010.

The total number of homes scheduled for sale declined by 8.1% year-over-year

Unfortunately, the total number of homes owned by the bank was up 13.3% year-over-year. The banks now own approximately 1,200 properties in San Mateo County.

San Mateo County Condos - Prices & Sales

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

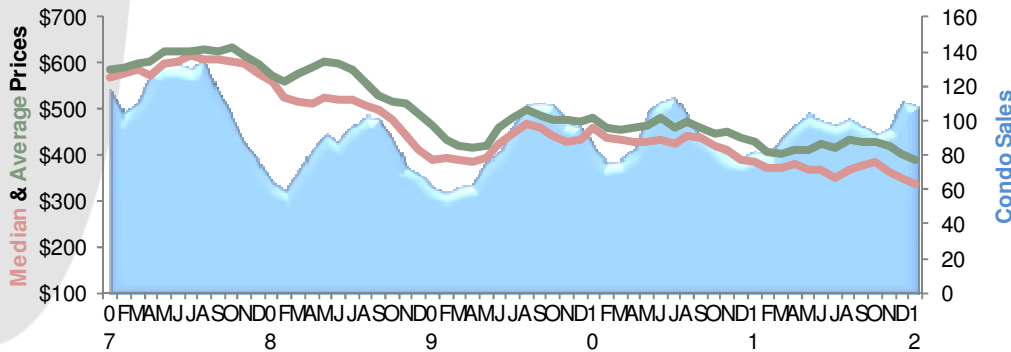


Table Definitions

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 - January 2012

Condos/Townhomes										% Change from Year Before				
Prices										Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend2	Inven		
County	\$ 313,750	\$ 376,166	78	176	224	86	97.8%	-14.6%	-2.7%	-3.7%	10.7%	-45.4%		
Burlingame	\$ 527,500	\$ 527,500	2	2	10	150	97.9%	n/a	n/a	n/a	n/a	n/a		
Daly City	\$ 226,500	\$ 247,625	8	27	24	90	95.2%	-7.6%	-7.5%	-11.1%	80.0%	-40.0%		
Foster City	\$ 501,500	\$ 481,556	9	14	16	53	98.6%	-21.5%	-17.2%	125.0%	7.7%	-62.8%		
Menlo Park	\$ 822,500	\$ 822,500	2	4	12	180	95.1%	93.5%	50.2%	-33.3%	-42.9%	-25.0%		
Redwood City	\$ 214,500	\$ 214,500	1	6	13	390	95.0%	-59.3%	-53.9%	-75.0%	0.0%	-31.6%		
Redwood Shores	\$ 522,500	\$ 511,500	4	12	4	30	97.4%	13.6%	-8.5%	-42.9%	9.1%	-77.8%		
San Bruno	\$ 170,000	\$ 172,800	5	18	14	84	95.3%	-6.8%	-7.0%	-50.0%	-14.3%	-70.8%		
San Carlos	\$ 450,000	\$ 518,478	9	9	8	27	97.3%	-26.8%	-12.2%	50.0%	-30.8%	-69.2%		
San Mateo	\$ 275,000	\$ 352,884	17	38	77	136	99.3%	-29.0%	-3.8%	70.0%	0.0%	-36.9%		
S. San Francisco	\$ 287,000	\$ 298,625	8	24	14	53	99.6%	-7.4%	-1.9%	-20.0%	41.2%	-36.4%		

THE REAL ESTATE REPORT

San Mateo County

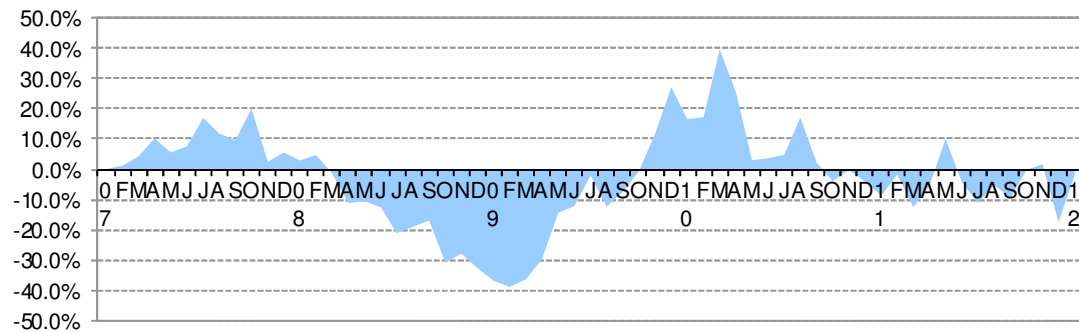
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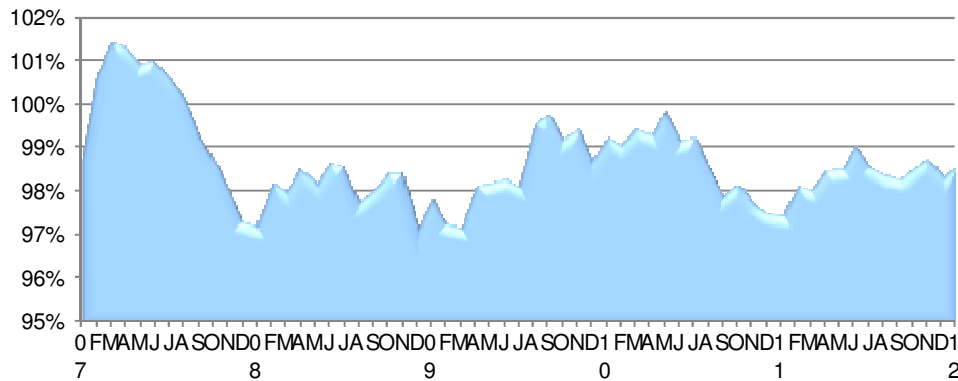
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This is not intended as a solicitation if your home is currently listed.

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



San Mateo County Homes: Sales Price/Listing Price Ratio



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