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The Real Estate Report

local market trends

SAN MATEO COUNTY

Sales Momentum Continues to Slow

Sales momentum for single-family, re-sale homes in San Mateo County continued to drop in November and is now at 5%.

WE CALCULATE...

sales momentum by using a 12-month moving average to eliminate seasonality. By comparing this year's 12-month moving average to last year's, we get a percentage showing market momentum.

PRICING MOMENTUM...

after peaking in September at +11%, also dropped last month and is now at +10%.

PENDING MOMENTUM...

while still positive, has also been trending downward. This is due, in large part, to investors leaving the market because of concerns over who actually holds, and can produce, the original mortgage note. Our pending momentum indicator peaked at 40% in July. Last month it was 23%.

MORE STATISTICS...

The median sales price for single-family, re-sale homes reversed course in November, after dropping

5.4% in October. The median price gained a healthy 7.1% from October.

After eleven months in a row of being higher than the year before, the median price has been lower the past two months. In November, the median price was off 0.3% year-over-year.

Inventory of single-family homes continued dropping: down 14.8% from October. Year-over-year, inventory was up for the seventh month in a row: 33%.

The sales price to list price ratio slipped 0.4 of a point to 97.8%.

IN THE CONDO MARKET...

The median price was down, year-over-year, for the seventh month in a row: 6.5% compared to last November. The average price was also down for the seventh month in a row: 1.7%.

Condos sales were off 11% year-over-year.

Pending sales, a harbinger of future sales, were down for the fourth month in a row: 7.3%.

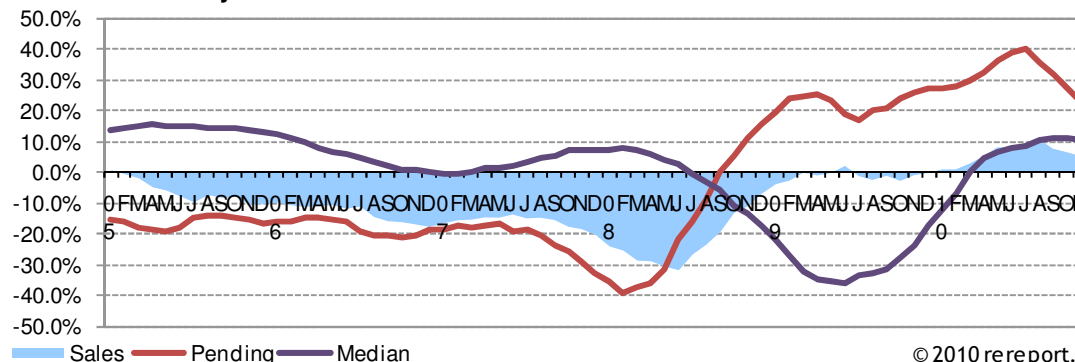
Trends at a Glance (Single-family Homes)			
	Nov 10	Oct 10	Nov 09
Median Price:	\$ 723,000	\$ 675,000	\$ 725,000
Average Price:	\$ 880,660	\$ 973,976	\$ 858,851
Home Sales:	322	365	323
Inventory:	1,217	1,428	915
Sale/List Price Ratio:	99.6%	97.8%	98.8%
Days on Market:	63	58	52
Days of Inventory:	110	117	82

Inventory, on the other hand, increased for the seventh month in a row: up 50.3% year-over-year.

The sales price to list price ratio for condos was flat at 98.8%.

Remember, the real estate market is a matter of neighborhoods and houses. No two are the same. For complete information on a particular neighborhood or property, call.

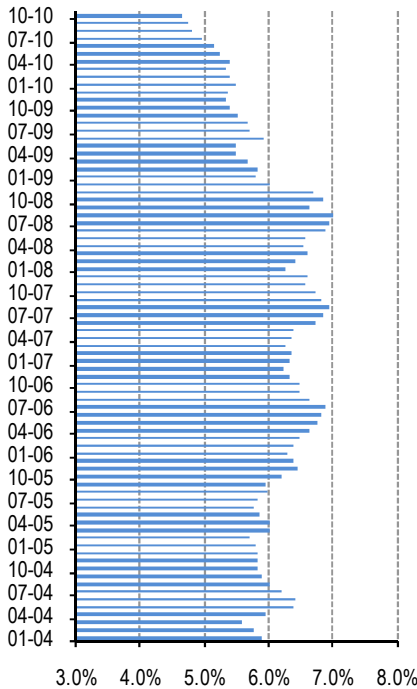
San Mateo County Homes: Sales Momentum



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Mortgage Rate Outlook

30-Year Fixed Mortgage Rates



Dec. 3 2010 -- Mortgage rates rose again this week, responding to signals of an improving economy. Only a lackluster employment report for November kept them from increasing further.

The 10-year Treasury, a benchmark for fixed-rate mortgages, crested above 3% this week, and has risen nearly a half-percentage point from November's daily low. The yield is the highest since July, and mortgage rates are following right along. Some dreams of low-rate refinancing have come to an end, at least for the moment.

HSH.com's overall mortgage tracker -- our weekly Fixed-Rate Mortgage Indicator (FRMI) -- found the average rate for 30-year fixed-rate mortgages moved eight basis points higher (.08%), ending HSH.com's national survey at 4.86%, its highest value since early August. For low down payment homebuyers or refiners with only a slight equity position, FHA-backed loans are available at an average rate of 4.52%, while the overall average rate for 5/1 Hybrid ARMs rose three basis points to 3.66% for the week. HSH.com's public mortgage interest rate data series include rates for conforming, jumbo, and most recently the GSE's "high-limit" conforming products and so covers much of the mortgage-borrowing public.

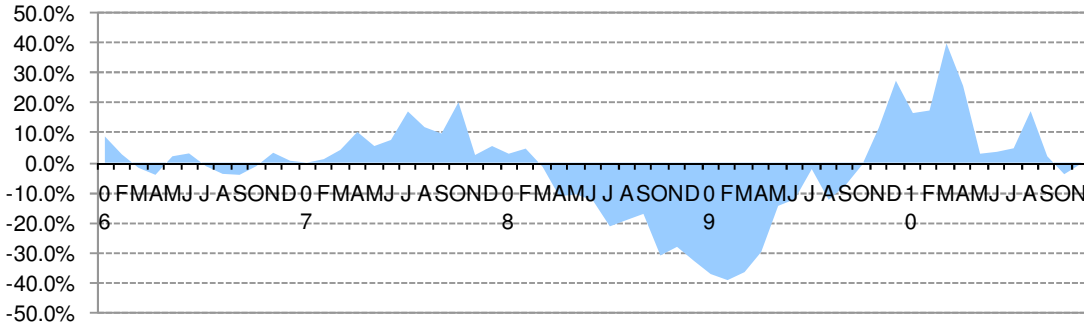
With the increase in rates, it's little surprise that applications for new mortgages have dropped sharply, particularly for refinancing. Given what seems to be the particularly strong interest rate sensitivity of this refinancing boomlet, refinancing activity will probably grind to a halt absent a new decline in rates. Despite the rise, rates remain at very attractive levels, but there simply aren't enough high-rate mortgages which can be successfully refinanced at these rates and in the context of today's tight lending standards.

Still, perspective is important. Home purchases rely far less on rock bottom interest rates and far more on economic improvement, especially income and job growth. Those who wish for lower rates are, in a way, wishing economic misfortune on others. At this stage of the recovery, we should all be cheering even mildly better economic news, even if it does engender somewhat higher rates. Yes, fewer household balance sheets will be improved by refinancing, it's true, but if that comes at the expense of more folks getting jobs, spending money and buying homes sooner rather than later, so be it.

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.

San Mateo County - November 2010												
Single-Family Homes									% Change from Year Before			
Prices									Prices			
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend2	Inven
County	\$ 723,000	\$ 880,660	322	566	1,217	110	99.6%	-0.3%	2.5%	-0.3%	-8.6%	33.0%
Atherton	\$ 2,200,000	\$ 2,444,000	5	8	32	186	95.8%	-4.3%	7.0%	0.0%	-11.1%	-3.0%
Belmont	\$ 843,475	\$ 817,718	16	31	29	53	99.9%	5.4%	0.3%	-27.3%	72.2%	-31.0%
Burlingame	\$ 1,004,890	\$ 1,153,660	21	23	34	47	97.9%	-4.3%	9.2%	23.5%	-34.3%	-32.0%
Daly City	\$ 495,000	\$ 490,978	29	64	132	132	99.1%	-4.8%	-5.5%	7.4%	-22.0%	164.0%
El Granada	\$ 525,000	\$ 518,333	3	4	26	252	97.4%	-27.9%	-38.9%	-25.0%	33.3%	4.0%
East Palo Alto	\$ 258,500	\$ 290,087	15	34	23	45	98.0%	9.1%	14.2%	0.0%	-10.5%	-32.4%
Foster City	\$ 902,500	\$ 972,102	12	15	13	31	97.0%	-19.2%	-15.5%	100.0%	-11.8%	-13.3%
Hillsborough	\$ 2,175,000	\$ 2,553,000	5	19	63	366	93.5%	6.1%	9.4%	-37.5%	5.6%	16.7%
Half Moon Bay	\$ 512,000	\$ 757,333	3	13	80	774	91.4%	-24.1%	8.1%	-70.0%	-13.3%	45.5%
Millbrae	\$ 845,000	\$ 885,086	8	16	28	102	98.4%	-4.9%	1.7%	0.0%	-20.0%	27.3%
Menlo Park	\$ 1,235,000	\$ 1,136,960	25	31	62	72	99.6%	0.0%	-14.5%	-7.4%	-3.1%	-12.7%
Montara	\$ 500,000	\$ 500,000	1	4	12	349	83.5%	n/a	n/a	n/a	n/a	n/a
Moss Beach	\$ 582,500	\$ 582,500	2	3	11	160	95.0%	-9.0%	-20.2%	-33.3%	200.0%	-8.3%
Pacifica	\$ 533,000	\$ 533,200	20	28	70	102	96.8%	-14.7%	-14.4%	66.7%	-24.3%	84.2%
Portola Valley	\$ 1,607,000	\$ 1,667,400	5	6	27	157	96.0%	14.8%	17.8%	0.0%	20.0%	35.0%
Redwood City	\$ 649,000	\$ 688,939	27	74	139	150	97.8%	-7.2%	-0.5%	-42.6%	-2.6%	28.7%
Redwood Shores	\$ 920,000	\$ 984,001	7	10	7	29	98.8%	-15.8%	-12.6%	16.7%	11.1%	-30.0%
San Bruno	\$ 577,500	\$ 579,292	12	33	54	131	97.6%	0.4%	-2.9%	9.1%	-10.8%	125.0%
San Carlos	\$ 888,500	\$ 935,098	22	29	55	73	96.7%	3.1%	7.3%	-8.3%	3.6%	57.1%
San Mateo	\$ 815,000	\$ 864,176	51	67	126	72	97.3%	7.9%	7.3%	41.7%	-6.9%	24.8%
S. San Francisco	\$ 470,000	\$ 492,083	23	42	83	105	100.0%	-13.6%	-13.1%	4.5%	-6.7%	176.7%
Woodside	\$ 1,750,000	\$ 3,065,930	7	8	60	249	94.5%	-10.5%	74.9%	133.3%	60.0%	42.9%

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



STATISTICS: JOB GROWTH & MIGRATION

Last month we talked about tracking momentum to determine the best times to buy and sell real estate. The statistics used to track momentum are:

1. Existing home sales
2. New home building permits
3. Mortgage loan defaults
4. Foreclosure sales, and
5. Interest rates

DIGGING DEEPER...

into the trends that affect the local real estate market, we have two more statistics to examine.

First, job growth. Job growth is crucial for determining demand in the market. All things considered, if job growth is increasing, then demand for real estate will increase. Yet, the quality of the job growth must be

taken into account. If job growth is predominately increasing in the service/retail sector, then demand will increase in the first-time buyers segment of the market.

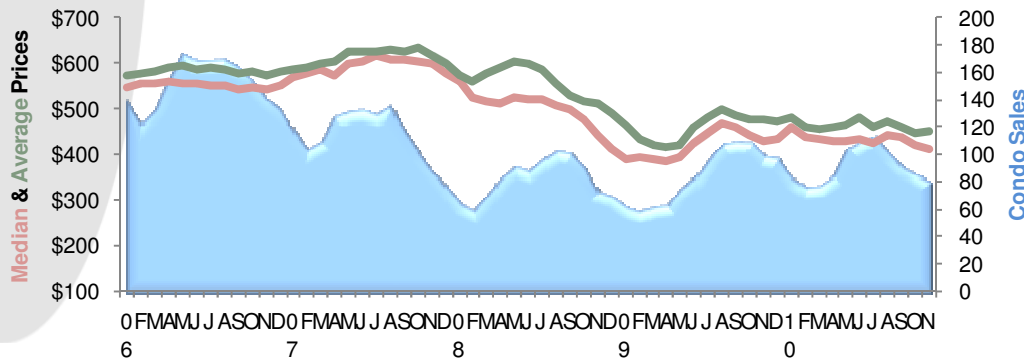
If job growth is increasing in the technical/professional sector, then demand will increase in the move-up and high-end segments of the market.

Next, migration. Similar to job growth, a positive immigration to the local community will spur demand in the real estate market. Again, the quality of that immigration will determine which segment of the market benefits most.

For a detailed forecast of the San Mateo County Economy, go to: http://rereport.com/scc/print/San_Mateo.pdf.

San Mateo County Condos- Prices & Sales

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



San Mateo County - November 2010

Condos/Townhomes		% Change from Year Before										
Prices		Prices										
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend2	Inven
County	\$ 415,000	\$ 477,720	81	166	448	161	97.5%	-6.5%	-1.7%	-11.0%	-7.3%	50.3%
Burlingame	\$ 887,500	\$ 912,500	4	4	14	102	97.0%	37.7%	12.4%	-33.3%	33.3%	-22.2%
Daly City	\$ 228,000	\$ 277,955	11	20	41	108	98.6%	-24.0%	-12.1%	22.2%	17.6%	355.6%
Foster City	\$ 595,300	\$ 561,084	19	14	40	61	97.2%	7.3%	0.9%	72.7%	0.0%	25.0%
Menlo Park	\$ 804,375	\$ 784,875	5	4	25	145	97.1%	25.7%	-5.1%	0.0%	-20.0%	-16.7%
Redwood City	\$ 471,000	\$ 471,000	2	5	20	290	100.0%	14.6%	-0.6%	-33.3%	-16.7%	300.0%
Redwood Shores	\$ 620,000	\$ 610,600	5	20	23	134	96.5%	5.1%	4.3%	0.0%	150.0%	4.5%
San Bruno	\$ 249,500	\$ 225,500	4	28	43	312	96.2%	40.6%	18.7%	-60.0%	55.6%	168.8%
San Carlos	\$ 441,000	\$ 441,000	2	8	26	378	98.0%	-42.0%	-35.5%	-33.3%	14.3%	0.0%
San Mateo	\$ 390,000	\$ 430,203	19	23	152	232	97.9%	-10.3%	-9.9%	-5.0%	-37.8%	67.0%
S. San Francisco	\$ 280,000	\$ 290,400	5	17	20	116	95.7%	-32.5%	-30.3%	-37.5%	-43.3%	33.3%

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.

THE REAL ESTATE REPORT

San Mateo County

Gloria and Caitlin

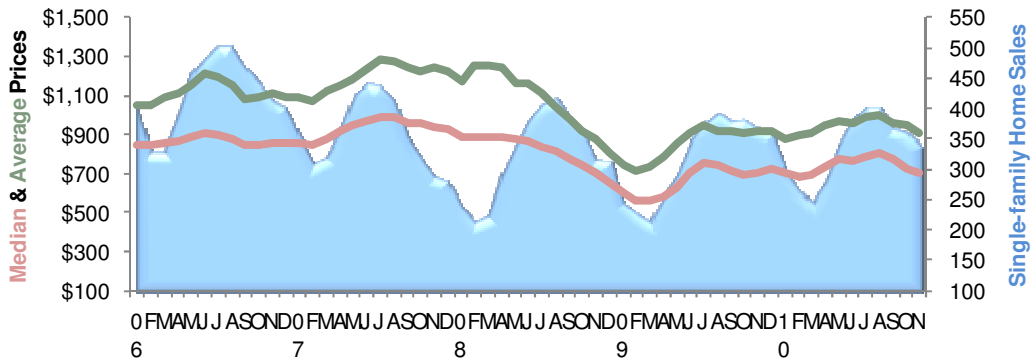
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This is not intended as a solicitation if your home is currently listed.

San Mateo County Homes - Prices & Sales

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



San Mateo County Homes - Sales, Pending & Days of Inventory

(3-month moving average)

