

Inside This Issue

- > LOCAL MARKET TRENDS..... 1
- > MORTGAGE RATE OUTLOOK..... 2
- > HOME STATISTICS..... 2
- > FORECLOSURE STATS..... 3
- > CONDO STATISTICS..... 3
- > DOM & SP/LP CHARTS..... 4

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# The Real Estate Report

## local market trends

SAN FRANCISCO

### Pending Sales Up Sharply in October

Pending sales were up 10.4% in October compared to September, and up 9.2% year-over-year, according to the National Association of REALTORS®.

Lawrence Yun, NAR chief economist, said improved contract activity is a hopeful sign. "Home sales have been plodding along at a sub-par level while interest rates are hovering at record lows and there is a pent-up demand from buyers who normally would have entered the market in recent years. We hope this indicates more buyers are taking advantage of the excellent affordability conditions," he said.

"Many consumers are recognizing that home buyers in the past two years have had one of the lowest default rates in history. Moreover, continued inventory declines are another healthy sign for the housing market," Yun added.

"Although contract signings are up, not all contracts lead to closings. Many potential home buyers inadvertently hurt their credit scores and chances of getting a mortgage through easily averted actions, such as cancelling an old credit line while taking on a new one," Yun said. "Such actions

could unwittingly prevent buyers from obtaining a mortgage if their credit score is close the margins of qualifying, or they might get a loan but with less favorable terms."

NAR encourages consumers to be aware of their credit score and actions which could hurt or enhance it. [Http://houselogic.com](http://houselogic.com), the association's consumer website devoted to all aspects of homeownership, offers tips for improving credit scores at <http://tinyurl.com/27czzgb>.

### MARKET STATISTICS

Sales of single-family, re-sale homes were up 25.7% year-over-year. Year-to-date, home sales are up 4.8%.

The median price for homes fell 5.9% month-over-month. Year-over-year, the median price was off 9.9%.

Condo/loft sales were up 21.1% year-over-year. Year-to-date, condo/loft sales are up 3.5%.

The median price for condos/lofts fell 1.8% from October, and was off 5.4% compared to last November.

Trends at a Glance (Single-family Homes)			
	Nov 11	Oct 11	Nov 10
Home Sales:	225	190	179
Median Price:	\$ 698,000	\$ 741,500	\$ 775,000
Average Price:	1,119,288	995,590	1,024,946
Sale/List Price Ratio:	98.3%	100.3%	99.3%
Days on Market:	57	51	59
(Lofts/Townhomes/TIC)			
	Nov 11	Oct 11	Nov 10
Condo Sales:	201	176	166
Median Price:	\$ 633,000	\$ 644,500	\$ 669,000
Average Price:	790,330	701,570	767,204
Sale/List Price Ratio:	97.5%	98.2%	97.6%
Days on Market:	83	75	80

### SALES MOMENTUM...

Home sales momentum rose two points to +5. Condo/loft momentum gained three points to +2.

### IN THE CHART BELOW...

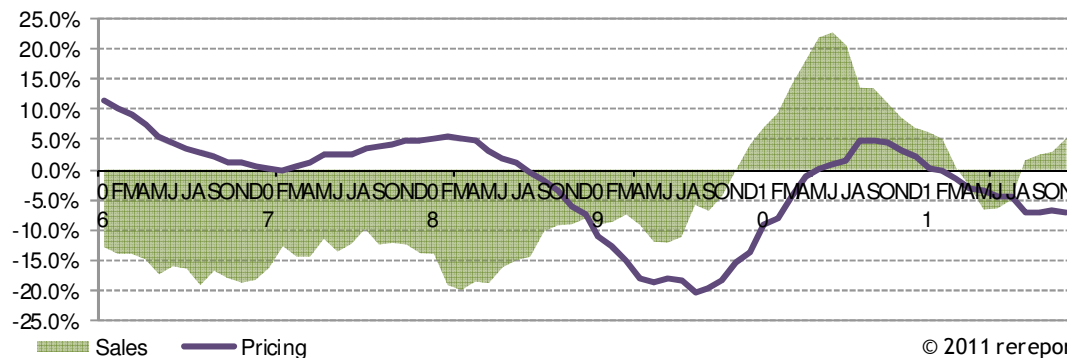
the green shows momentum for home sales while the purple line shows momentum for the median price for single-family, re-sale homes.

### PRICING MOMENTUM...

after peaking in September 2010, was flat at -7. Pricing momentum for condos/lofts dropped one point to -3.

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.

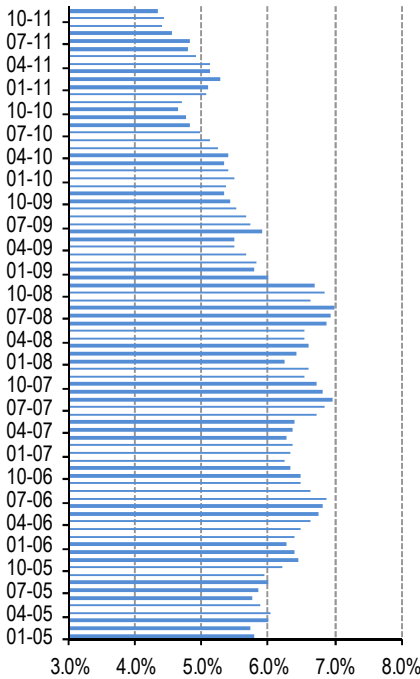
**San Francisco Homes:** Sales Momentum



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## Mortgage Rate Outlook

### 30-Year Fixed Mortgage Rates



Dec. 2, 2011 -- 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 was unchanged from last week, holding fast at an average 4.35%; the FRMI's 15-year companion closed the week with a single basis point increase to 3.67%. Important to homebuyers and low-equity-stake refinancers, 30-year FHA-backed mortgages climbed off last week's record low by three basis points (0.03%) to moved to 3.95%, while the overall average for 5/1 Hybrid ARMs trickled higher by just one hundredth of one percent to 3.12%.

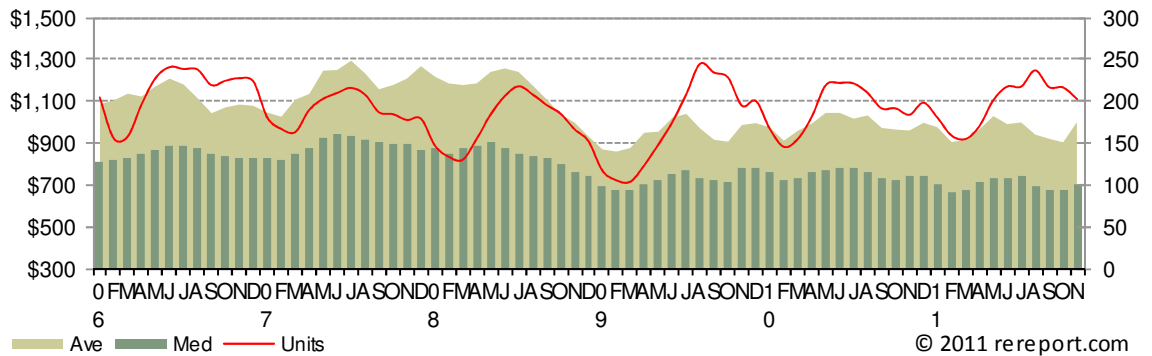
The world remains awash in troubles, including slowing growth and recession likely forming in Europe, less-stellar growth in China and a still-weak recovery here at home. That being the case, and with fiscal policy flailing about both here and abroad, central banks announced both individual and coordinated actions to help address some of these issues, and stock investors cheered loudly at the efforts. A considerable rise in stocks this week came partly at the expense of bonds, and while underlying interest rates rose somewhat as a result, most mortgage rates didn't follow them.

Equity markets were also cheered by reports of very solid sales on Black Friday and Cyber Monday to kick off the holiday retailing season. We'll need to see if these extreme bargain hunters continue to come out for the rest of the annual buying binge before it's all said and done, but a good start is an encouraging sign that consumers are hunkering down somewhat less than they had been.

For their part, the Federal Reserve, European Central Bank, Bank of Canada, Bank of England, Bank of Japan and the Swiss National Bank all pledged to make US dollars available more cheaply to one another in order to make certain that currency liquidity issues don't further disrupt global markets. This means that credit can keep flowing more easily despite tightening lending conditions in Europe, and that may help keep individual economies functioning as they address their debt difficulties. That credit will keep flowing means companies can continue to borrow and invest, and that improvement in potential business conditions improved the moods of equity investors measurably. While this does not directly address the Eurozone's troubles, it does address the results of those troubles to at least some degree.

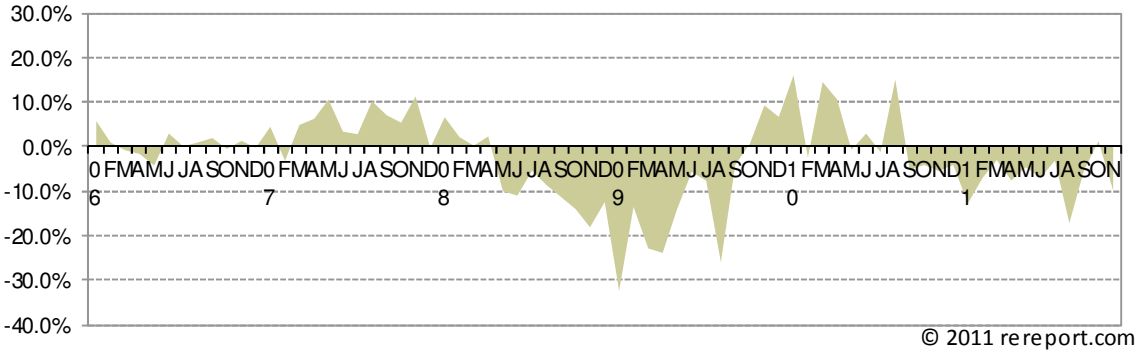
The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by [HSH.com](http://HSH.com). The average includes mortgages of all sizes, including conforming, "expanded conforming," and jumbo.

### San Francisco Homes: Sold Prices & Unit Sales (3-month moving average — \$000's)



November Sales Statistics											
(Single-family Homes)											
	Prices		Unit			Change from last year			Change from last month		
	Median	Average	Sales	DOM	SP/LP	Median	Average	Sales	Median	Average	Sales
San Francisco	\$ 698,000	\$1,119,288	225	57	98.3%	-9.9%	9.2%	25.7%	-5.9%	12.4%	18.4%
D1: Northwest	\$ 855,000	\$1,114,500	14	32	100.1%	-25.7%	-26.4%	-6.7%	-35.7%	-31.7%	0.0%
D2: Central West	\$ 650,000	\$ 737,746	38	44	100.5%	-6.5%	1.5%	2.7%	-3.7%	3.8%	-7.3%
D3: Southwest	\$ 522,500	\$ 551,000	16	53	98.9%	-5.0%	-13.7%	-11.1%	-8.6%	-6.3%	60.0%
D4: Twin Peaks	\$ 790,000	\$ 899,654	23	55	101.4%	-5.4%	-1.8%	43.8%	-4.2%	0.4%	-11.5%
D5: Central	\$1,430,000	\$1,363,574	41	64	100.1%	12.2%	-3.3%	64.0%	0.5%	-5.1%	46.4%
D6: Central North	\$2,032,500	\$2,032,500	2	89	104.4%	294.7%	294.7%	100.0%	62.6%	62.6%	100.0%
D7: North	\$3,381,165	\$5,370,131	14	54	93.2%	5.7%	67.0%	40.0%	38.2%	78.6%	55.6%
D8: Northeast	\$2,526,125	\$2,526,125	2	50	95.5%	6.4%	6.4%	0.0%	35.8%	0.4%	-33.3%
D9: Central East	\$ 635,000	\$ 694,591	19	65	103.1%	-22.1%	-20.3%	-9.5%	-16.1%	-10.7%	-5.0%
D10: Southeast	\$ 440,000	\$ 448,585	54	67	101.5%	-11.8%	-8.5%	63.6%	1.6%	5.9%	54.3%

**San Francisco Homes: Year-Over-Year Median Sales Price Change**



**FORECLOSURE STATISTICS**

Notices of default, the first step in the foreclosure process, in San Francisco fell 4.8% in October from September. They were up 8.2% from the year before.

Notices of sale, which set the date and time of an auction, and serve as the homeowner's final notice before sale, decreased 10.4% from September, and were down 28.7% year-over-year. There were 112 notices filed.

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 and become part of that bank's REO inventory.

In August, cancellations were up 19.8% from the year before.

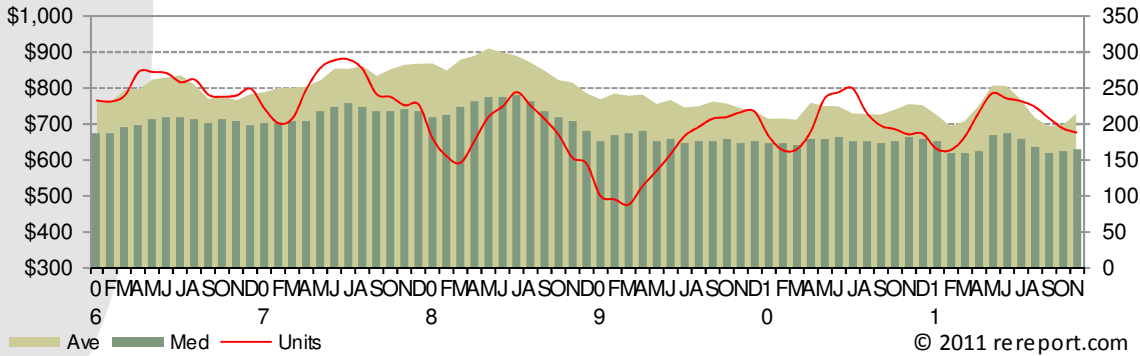
Properties going back-to-bank rose 4% from September, but were down, year-over-year, by 1.9%.

The total number of homes that have had a notice of default filed increased by 1.3% compared to last year.

The total number of homes scheduled for sale decreased by 5.1% year-over-year.

(Continued on page 4)

**San Francisco Condos: Sold Prices & Unit Sales**  
(3-month moving average — \$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.

**November Sales Statistics**

**(Condos/TICs/Co-ops/Lofts)**

	Prices		Unit			Change from last year			Change from last month		
	Median	Average	Sales	DOM	SP/LP	Median	Average	Sales	Median	Average	Sales
San Francisco	\$ 633,000	\$ 790,330	201	83	97.5%	-5.4%	3.0%	21.1%	-1.8%	12.7%	14.2%
D1: Northwest	\$ 668,000	\$ 638,138	13	83	98.9%	16.0%	1.5%	44.4%	-2.8%	-7.0%	225.0%
D2: Central West	\$ 375,000	\$ 375,000	1	73	96.4%	-43.6%	-43.6%	-50.0%	-49.7%	-46.1%	-75.0%
D3: Southwest	\$ 241,350	\$ 282,450	3	117	92.0%	-26.9%	-14.4%	50.0%	9.0%	27.5%	50.0%
D4: Twin Peaks	\$ 407,000	\$ 407,000	2	36	100.0%	-45.1%	-45.1%	100.0%	16.6%	10.9%	-33.3%
D5: Central	\$ 775,000	\$ 782,274	43	77	99.5%	5.0%	-5.1%	59.3%	5.2%	7.2%	59.3%
D6: Central North	\$ 675,000	\$ 715,267	15	69	99.2%	12.7%	14.6%	-40.0%	-0.7%	10.0%	-21.1%
D7: North	\$ 935,000	\$ 1,238,643	21	87	98.4%	4.5%	13.8%	-8.7%	35.6%	40.2%	16.7%
D8: Northeast	\$ 560,000	\$ 877,105	40	109	98.3%	-19.9%	-0.6%	37.9%	-10.0%	31.6%	-9.1%
D9: Central East	\$ 555,000	\$ 683,518	63	72	94.4%	-11.2%	-1.0%	61.5%	-15.9%	-8.3%	23.5%
D10: Southeast	\$ -	\$ -	0	0	0.0%	n/a	n/a	n/a	n/a	n/a	n/a

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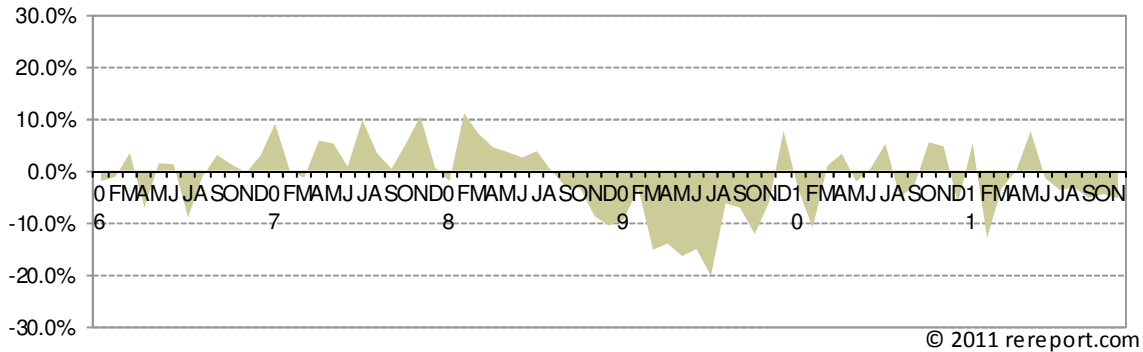
Go online to see the full report  
with the district by district breakdown:

[HTTP://ANDREWLAMONT.COM](http://andrewlamont.com)

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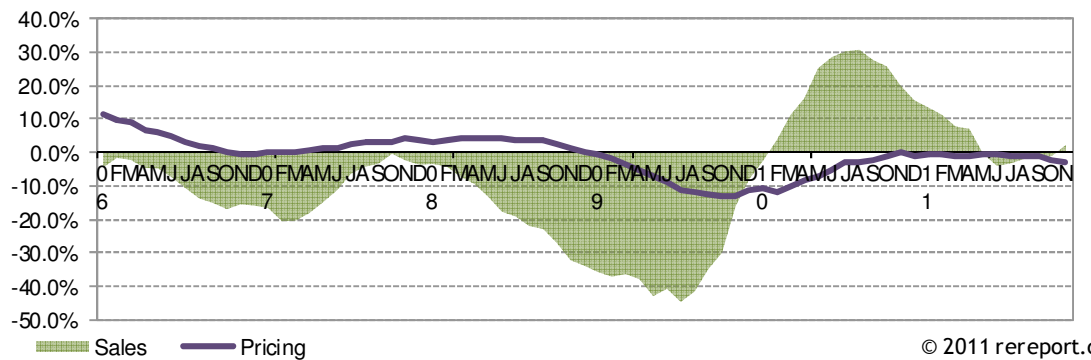
Unfortunately, the number of homes owned by the bank rose 4.3% year-over-year. Banks now own close to 700 properties in San Francisco. At the current rate of sales, this is almost a two month supply.

**San Francisco Condos/Lofts: Year-Over-Year Median Sales Price Change**



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**San Francisco Condos/Lofts: Sales Momentum**



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