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Dee Marie Fisher

Real Living Lifestyles

1905 Calle Barcelona, Ste. 230
 La Costa, CA 92009
 (619) 742-0046
DeeMarie@SellingProperties.com
<http://www.SellingProperties.com>
 CA DRE #01232612

The Real Estate Report

local market trends

NORTH COASTAL SAN DIEGO COUNTY

Home Sales Up, Prices Down in 2011

Single-family, re-sales home sales were up 2.5% last year in San Diego County.

Unfortunately, after a nice gain of 7.1% in 2010, the median price was down last year. The median price for homes dropped 5.3%. The average price dropped 3%.

Condo sales in the county were down 5.7% compared to 2010.

The median price for condos dropped 6.8%.

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,” 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,” said Appleton-Young.

MARKET STATISTICS

Sales of single-family, re-sale homes were up 8.3% year-over-year in December. This is the sixth month in a row home sales have been higher than the year before.

Condo sales were up 25% year-over-year.

The median price for homes was down 5.3% year-over-year.

The median price for condos rose 2.5% year-over-year.

Trends at a Glance			
(Single-family Homes)			
	Dec 11	Nov 11	Dec 10
Median Price:	\$ 345,500	\$ 345,000	\$ 365,000
Average Price:	\$ 451,054	\$ 452,987	\$ 483,093
Home Sales:	1,974	1,690	1,823
Pending Sales:	3,084	3,585	2,811
Inventory:	7,850	8,922	9,205
(Condos/Town Homes)			
Median Price:	\$ 205,000	\$ 205,000	\$ 215,000
Average Price:	\$ 259,943	\$ 251,703	\$ 273,475
Condo Sales:	891	774	858
Pending Sales:	1,339	1,576	1,516
Inventory:	3,460	3,932	4,717

Inventory of both homes and condos continues to be weak. Home inventory was down 14.7% compared to last December.

Condo inventory was down 29.4% year-over-year.

Pending home sales grew by 9.7% year-over-year. That’s thirteen months in a row pending sales have been higher than the year before.

Pending condo sales were down 14.1% compared to last November.

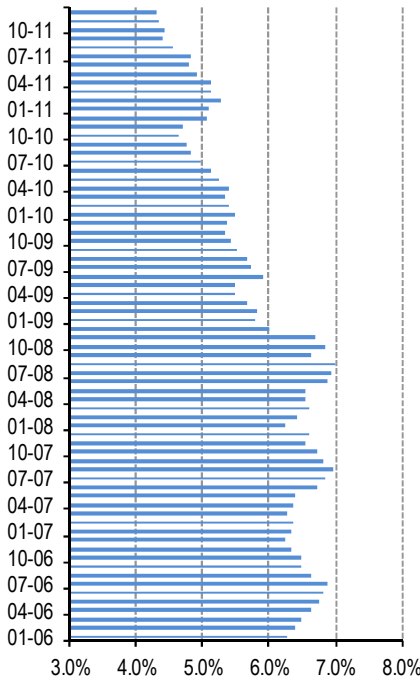
Please remember, while statistics are nice, they will not determine the price you pay or get for a property. That will come down to you and the buyer or seller.

San Diego County									
SINGLE-FAMILY HOMES						YOY Change			
Prices					Prices				
Area	Year	Median	Average	Sales	SP/LP	DOI	Med	Ave	Sales
SDC	2003	\$ 410,000	\$ 498,756	28,723	97.5%	54			
SDC	2004	\$ 520,000	\$ 624,627	28,391	97.5%	93	26.8%	25.2%	-1.2%
SDC	2005	\$ 560,000	\$ 683,218	26,324	96.8%	137	7.7%	9.4%	-7.3%
SDC	2006	\$ 560,000	\$ 696,839	20,375	96.2%	217	0.0%	2.0%	-22.6%
SDC	2007	\$ 550,000	\$ 705,271	16,369	95.7%	327	-1.8%	1.2%	-19.7%
SDC	2008	\$ 390,000	\$ 513,092	19,596	96.9%	224	-29.1%	-27.2%	19.7%
SDC	2009	\$ 350,000	\$ 440,767	23,088	98.9%	140	-10.3%	-14.1%	17.8%
SDC	2010	\$ 375,000	\$ 481,090	21,477	97.9%	156	7.1%	9.1%	-7.0%
SDC	2011	\$ 355,000	\$ 466,431	22,008	96.9%	130	-5.3%	-3.0%	2.5%

San Diego County									
CONDOS						YOY Change			
Prices					Prices				
Area	Year	Median	Average	Sales	SP/LP	DOI	Med	Ave	Sales
SCC	2003	\$ 278,500	\$ 319,865	14,146	98.2%	37			
SCC	2004	\$ 355,000	\$ 406,286	14,236	98.4%	95	27.5%	27.0%	0.6%
SCC	2005	\$ 380,000	\$ 436,562	14,344	97.7%	161	7.0%	7.5%	0.8%
SCC	2006	\$ 365,000	\$ 426,361	10,581	97.1%	233	-3.9%	-2.3%	-26.2%
SCC	2007	\$ 354,000	\$ 417,743	8,873	96.4%	296	-3.0%	-2.0%	-16.1%
SCC	2008	\$ 243,000	\$ 312,004	9,925	96.9%	215	-31.4%	-25.3%	11.9%
SCC	2009	\$ 203,000	\$ 256,251	11,878	98.9%	140	-16.5%	-17.9%	19.7%
SCC	2010	\$ 220,000	\$ 268,824	11,253	98.9%	153	8.4%	4.9%	-5.3%
SCC	2011	\$ 205,000	\$ 262,335	10,615	97.3%	119	-6.8%	-2.4%	-5.7%

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

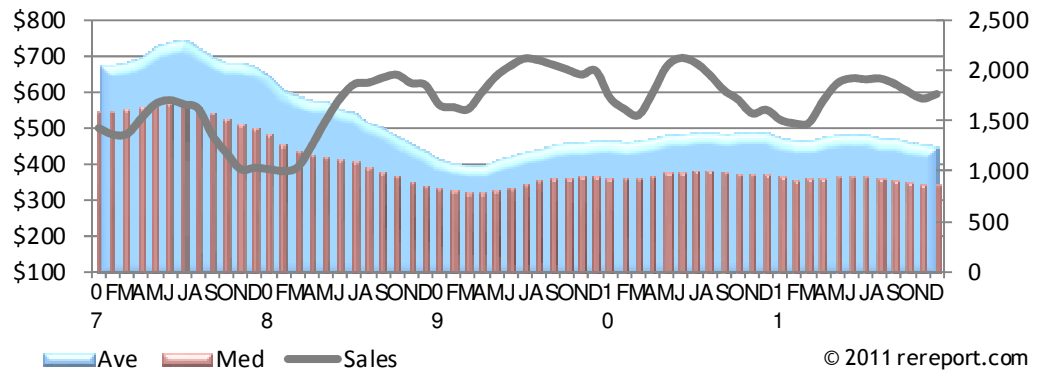
the averages are within a basis point or so of record lows.

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 Diego County — Homes: Sold Prices & Unit Sales

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

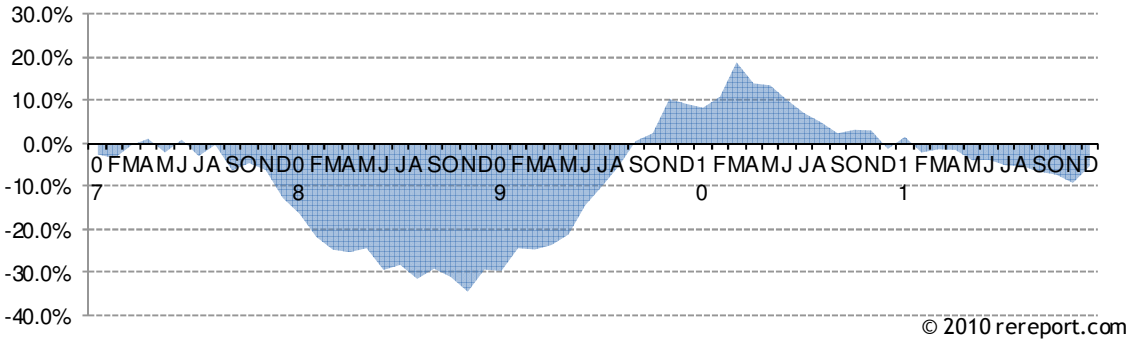


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North San Diego County Coastal - December 2011

SINGLE-FAMILY HOMES										% Change from Year Before				
Prices									Prices					
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend	Inven		
County	\$ 345,500	\$ 451,054	1,974	3,084	7,850	119	96.6%	-5.3%	-6.6%	8.3%	9.7%	-14.7%		
N. County Coast	\$ 439,000	\$ 659,551	469	703	2,235	143	95.7%	-5.6%	-12.5%	14.7%	13.2%	-7.1%		
Cardiff by the Sea	\$ 625,000	\$ 720,544	9	7	32	83	94.6%	-55.4%	-45.9%	80.0%	40.0%	-17.9%		
Carlsbad	\$ 599,500	\$ 613,495	64	107	421	147	96.2%	-6.3%	-12.1%	-5.9%	2.9%	39.9%		
Carmel Valley	\$ 830,000	\$ 892,260	41	42	173	96	95.4%	-4.9%	-23.5%	36.7%	-10.6%	13.8%		
Del Mar	\$ 968,000	\$ 1,135,290	11	25	117	251	93.9%	-13.9%	-21.4%	37.5%	19.0%	-6.4%		
Encinitas	\$ 880,000	\$ 1,008,660	35	50	206	134	95.3%	32.3%	18.5%	20.7%	16.3%	37.3%		
Fallbrook	\$ 289,000	\$ 328,441	53	85	357	154	98.4%	-11.3%	-14.7%	32.5%	14.9%	18.6%		
La Jolla	\$ 1,379,500	\$ 2,326,950	22	40	218	243	89.2%	-23.1%	6.2%	0.0%	37.9%	11.2%		
Oceanside	\$ 325,000	\$ 332,376	131	184	693	117	95.8%	-6.3%	0.1%	12.0%	19.5%	29.8%		
Rancho Santa Fe	\$ 1,800,000	\$ 2,088,440	15	34	248	428	89.8%	-7.9%	-24.2%	-21.1%	3.0%	12.2%		
San Marcos	\$ 365,000	\$ 370,066	100	133	462	99	96.7%	-6.9%	-1.8%	22.0%	26.7%	25.5%		
Solana Beach	\$ 1,250,000	\$ 1,321,570	7	10	49	167	95.5%	33.0%	12.0%	-12.5%	-16.7%	28.9%		
Vista	\$ 300,000	\$ 327,007	81	119	424	113	97.1%	-3.2%	10.5%	28.6%	20.2%	21.8%		

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



FORECLOSURE STATISTICS

Notices of default, the first step in the foreclosure process, in San Diego County declined 18.7% in December from the year before, and were down 24% from November.

Notices of sale, which set the date and time of an auction, and serve as the homeowner's final notice before sale, jumped 14.2% from November, but were down 14.8% 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 and become part of that bank's REO inventory.

In December, cancellations were down 17.7% from November, and were down 1.3% year-over-year.

Properties going back to the bank were down 0.4% from November, and were down 8.4% compared to December 2010.

The total number of properties that have had a notice of default filed declined by 25% in December compared to December 2010.

The total number of properties scheduled for sale declined by 33.1%, year-over-year. Both of these are very positive signs.

The total number of properties owned by banks dropped by 13.9% year-over-year.

Foreclosure statistics provided by:

<http://foreclosureradar.com>.

San Diego County — Condos: Sold Prices & Unit Sales

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

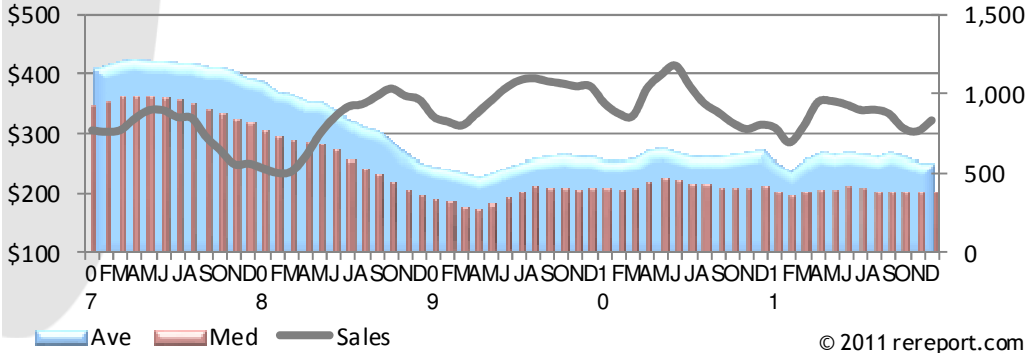


Table Definitions

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.

North San Diego County Coastal - December 2011												
CONDOS								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend	Inven
County	\$ 205,000	\$ 259,943	891	1,339	3,460	116	97.2%	2.5%	9.1%	25.0%	-14.1%	-29.4%
N. County Coast	\$ 268,000	\$ 326,624	179	309	811	136	96.5%	-2.5%	6.2%	35.6%	1.3%	-23.9%
Cardiff by the Sea	\$ 328,000	\$ 517,580	5	4	20	96	95.4%	-19.0%	25.6%	25.0%	33.3%	17.6%
Carlsbad	\$ 294,250	\$ 322,669	29	60	223	169	95.8%	-6.6%	-0.2%	-12.1%	25.0%	26.7%
Carmel Valley	\$ 333,000	\$ 361,478	23	24	89	85	96.9%	-22.6%	-19.6%	21.1%	-14.3%	9.9%
Del Mar	\$ 425,500	\$ 425,500	2	7	38	465	89.8%	-17.8%	-28.2%	-50.0%	16.7%	-17.4%
Encinitas	\$ 305,000	\$ 324,660	15	23	85	124	98.0%	-12.2%	-9.9%	50.0%	-8.0%	25.0%
La Jolla	\$ 550,000	\$ 578,722	27	42	168	140	95.3%	24.9%	-8.4%	35.0%	55.6%	-8.2%
Oceanside	\$ 157,000	\$ 178,267	61	108	335	112	97.0%	-7.1%	-39.5%	7.0%	-6.9%	6.3%
Rancho Santa Fe	\$ 550,000	\$ 554,667	3	4	12	80	92.8%	n/a	n/a	n/a	n/a	n/a
San Marcos	\$ 245,000	\$ 234,377	27	66	156	100	99.4%	9.6%	8.1%	-15.6%	37.5%	15.6%
Solana Beach	\$ 515,000	\$ 582,600	5	17	69	312	97.3%	-26.4%	-19.6%	66.7%	70.0%	35.3%
Vista	\$ 171,995	\$ 167,986	8	17	71	203	97.6%	-0.3%	-9.7%	-55.6%	-26.1%	18.3%



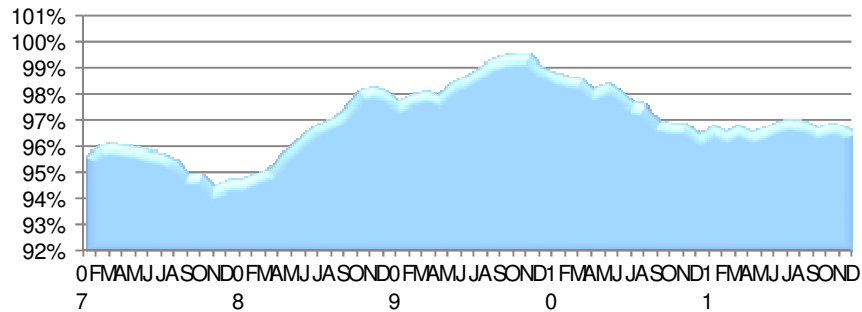
Dee Marie Fisher
Real Living Lifestyles
1905 Calle Barcelona, Ste. 230
La Costa, CA 92009



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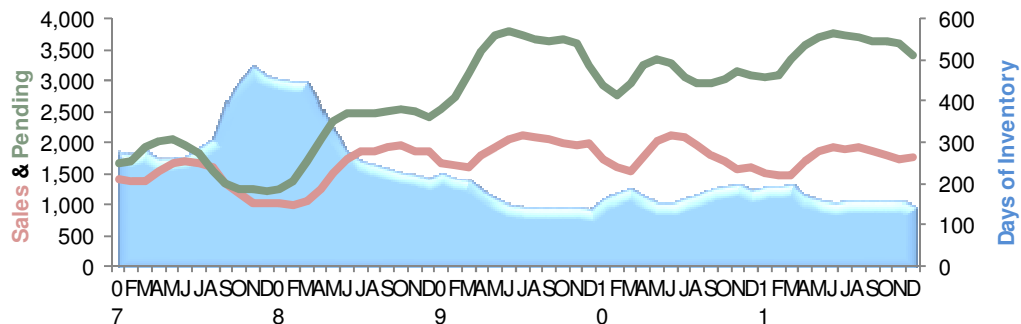
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San Diego County: Single-family Homes
Sales Price/Listing Price Ratio



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San Diego County Homes - Sales, Pending & Days of Inventory
(3-month moving average)



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