

The Real Estate Report

LOCAL MARKET TRENDS



SAN FRANCISCO

September/October 2010

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Home Prices Up Compared to Last August

The median price for single-family, re-sale homes climbed 16.8% year-over-year in August, although it was off 7% from July. The average price was up 8.9% from July, and jumped 34.7% compared to last August.

The sales price to list price ratio for homes dropped below 100%: 98.1%. The ratio has been over 98% since January. The ratio for condos/lofts fell 0.7 of a point to 97.8%.

The median price for condos/townhomes was up 2.8% year-over-year, while falling 1.6% from July. The average price gained 1.1% from July, but was off 2.5% compared to last August.

Trends at a Glance (Single-family Homes)			
	Aug 10	Jul 10	Aug 09
Home Sales:	192	192	288
Median Price:	\$730,000	\$785,000	\$625,250
Average Price:	\$1,063,083	\$976,415	\$789,408
Sale/List Price Ratio:	98.1%	100.7%	99.2%
Days on Market:	57	56	57

Sales of single-family, re-sale homes were flat in August compared to July, but sales were off 33.3% compared to last August. This is the second month in a row home sales have been lower than the year before, this after twelve straight months of higher year-over-year sales.

Condo/townhome sales were off 13% from July and down 18.8% year-over-year.

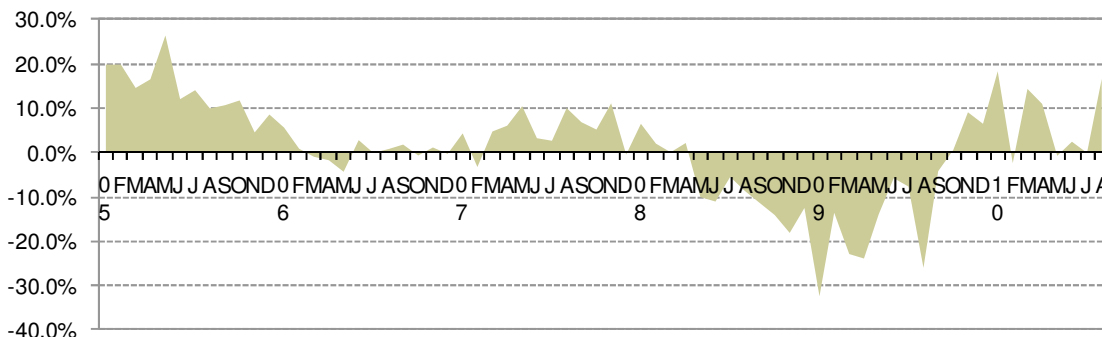
Days on market for homes rose one to 57 days. For condo/lofts, days on market rose seven days to 81 days.

The real estate market is very hard to generalize. It is a market made up of many micro markets, especially in San Francisco. For complete information on a particular neighborhood or property, or for an evaluation of your home's worth, call me.

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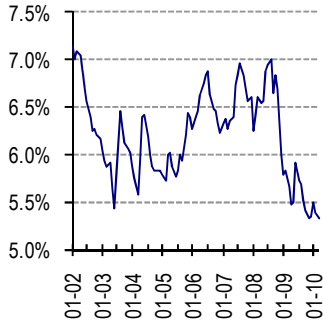
San Francisco Homes: Year-Over-Year Median Price Change



The Real Estate Report

Mortgage Rate Outlook

30-Year Fixed Mortgage Rates



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.

SP/OLP: Sales price to the original list price ratio, or the price paid for the property divided by the original asking price.

Sep. 3, 2010 -- The economic news has certainly been nothing to cheer about over the last month or two, but at least some important indicators don't suggest that any double-dip recession is imminent.

HSH's overall mortgage monitor -- our weekly Fixed-Rate Mortgage Indicator (FRMI) -- dipped back by another two basis points, closing our survey at an average 4.76%, a new low. The FRMI includes rates for conforming, jumbo, and most recently the GSE's "high-limit" conforming products and so covers much of the mortgage-borrowing public. For borrowers who don't need a long-term, fixed rate mortgages, a viable choice might be a Hybrid 5/1 ARM, which ended the week at an unchanged average rate of 3.73%.

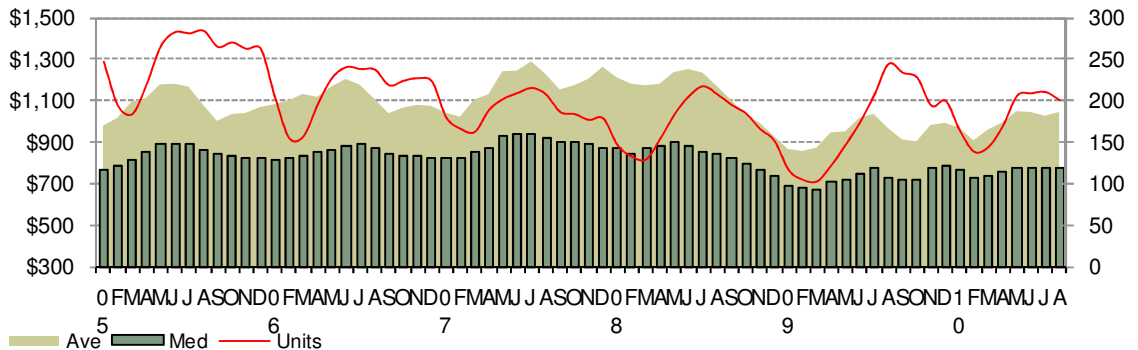
The Federal Reserve released the minutes of its August 10 meeting, and clearly identified perhaps the chief reason the economy cannot seem to get out of its own way, economic "stimulus" and low rates or not. Whether you're a consumer or run a business, it all comes down to confidence.

From the minutes: "A number of participants reported that business contacts again indicated that uncertainty about future taxes, regulations, and health-care costs made them reluctant to expand their workforces. Instead, businesses had continued to meet growth in demand for their products largely through productivity gains and by increasing existing employees' hours."

Personal income growth has been meager, but households are using what little there is of it to buttress savings and pay off debt. Incomes rose by 0.2% in July, a little less than expected, with wages increasing 0.3%. For the first time in a couple of months, personal spending rose more than incomes, rising by 0.4%, so the nation's saving rate eased to 5.9% for the month.

If we haven't been before, we are truly at a crossroads for the recovery. Low rates exist, benefiting the limited number of those who want to (or can) borrow, but hurting those who save, and the stimulative effect of even lower rates is uncertain.

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



August 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	\$730,000	\$1,063,083	192	57	98.1%	16.8%	34.7%	-33.3%	-7.0%	8.9%	0.0%
D1: Northwest	\$915,000	\$1,401,385	13	71	93.6%	-8.5%	-2.1%	-18.8%	1.7%	23.4%	-38.1%
D2: Central West	\$690,000	\$735,305	35	69	98.5%	-3.7%	-1.4%	-7.9%	-1.1%	4.4%	0.0%
D3: Southwest	\$558,000	\$604,444	9	98	99.4%	0.1%	4.2%	-55.0%	13.1%	14.5%	-35.7%
D4: Twin Peaks	\$777,500	\$871,643	21	61	99.9%	-3.5%	-9.3%	-25.0%	-13.6%	-9.2%	-4.5%
D5: Central	\$1,308,170	\$1,382,480	27	56	99.6%	-4.9%	-3.1%	58.8%	10.0%	15.4%	35.0%
D6: Central North	\$1,537,500	\$1,641,100	4	66	96.1%	68.0%	79.4%	100.0%	26.4%	31.6%	-33.3%
D7: North	\$3,150,000	\$3,096,180	15	52	94.9%	37.0%	20.2%	50.0%	4.1%	-9.2%	50.0%
D8: Northeast	\$2,250,000	\$2,805,000	3	75	96.9%	-50.0%	-37.7%	200.0%	9.8%	13.0%	0.0%
D9: Central East	\$719,500	\$831,058	18	39	105.5%	-6.1%	14.3%	5.9%	-13.8%	-4.2%	-14.3%
D10: Southeast	\$472,500	\$482,730	46	44	101.1%	-7.0%	-2.5%	-13.2%	0.5%	0.5%	15.0%

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Double [Dip] or Nothing?

The California Association of REALTORS® reported last month that the median price of single-family, detached homes in The San Francisco Bay Area, which includes San Francisco, Oakland, Fremont, and San Mateo County, was up 52.2% in July from the trough in February 2009.

The same report shows the median price in Santa Clara County was up 41.6% from the trough.

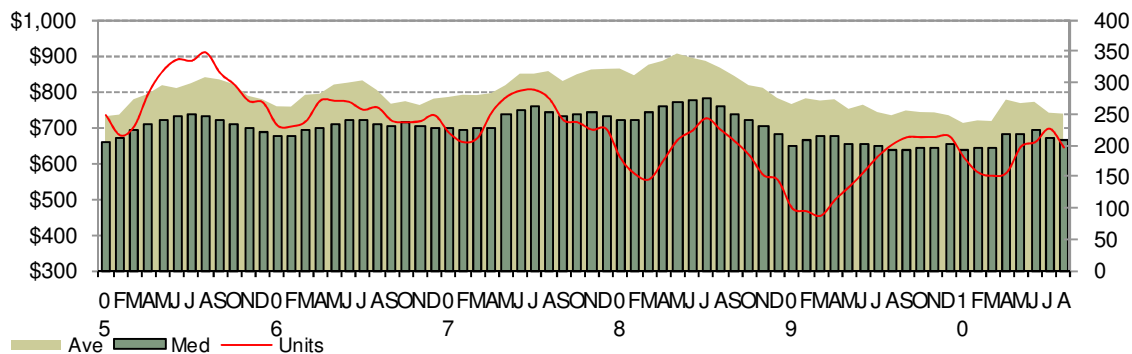
C.A.R also reported the median price decrease from the peak. In the San Francisco Bay Area, the median price was off 28.9% from the peak month of May 2007.

For Santa Clara County, the median price was off 27.5% from the peak month of April 2007.

Trough vs. Current Price — July 2010				
Region	Trough Month	Trough Price	Jul-10 Median	% Chg From Trough
San Francisco Bay Area	9-Feb	\$399,040	\$607,510	52.20%
Monterey Region	9-Feb	\$241,130	\$344,740	43.00%
Santa Clara	9-Feb	\$445,000	\$630,000	41.60%
Palm Springs/Lower Desert	9-Apr	\$150,140	\$194,320	29.40%
CALIFORNIA	9-Feb	\$245,230	\$314,850	28.40%
Ventura	9-Feb	\$359,630	\$444,230	23.50%
Riverside/San Bernardino	9-Apr	\$156,840	\$190,870	21.70%
Orange County	9-Jan	\$423,100	\$514,180	21.50%
High Desert	9-May	\$106,210	\$128,950	21.40%
San Diego	9-Mar	\$326,830	\$389,440	19.20%
Northern Wine Country	9-Feb	\$310,950	\$367,690	18.20%
Los Angeles	9-Mar	\$295,100	\$345,410	17.00%
San Luis Obispo	9-Apr	\$338,160	\$383,720	13.50%
Sacramento	9-Apr	\$167,340	\$186,180	11.30%
Northern California	10-May	\$243,200	\$247,520	1.80%

(Continued on page 4)

San Francisco Condos: Prices & Sales (3-month moving average — \$000's)



August 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	\$649,500	\$733,961	168	81	97.8%	2.8%	-2.5%	-18.8%	-1.6%	1.1%	-13.0%
D1: Northwest	\$753,000	\$679,250	8	73	98.8%	14.7%	-6.3%	-20.0%	11.6%	1.8%	-27.3%
D2: Central West	\$0	\$0	0	0	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
D3: Southwest	\$230,000	\$260,833	3	30	99.5%	-19.3%	-14.5%	0.0%	-32.6%	-29.3%	-25.0%
D4: Twin Peaks	\$439,000	\$532,900	5	103	98.3%	-23.7%	-7.3%	400.0%	8.4%	14.8%	66.7%
D5: Central	\$752,000	\$795,806	32	66	99.4%	1.3%	2.7%	14.3%	-1.7%	1.7%	18.5%
D6: Central North	\$709,000	\$642,788	14	86	98.3%	-2.9%	-16.7%	-41.7%	18.2%	-3.0%	-17.6%
D7: North	\$995,000	\$1,067,525	20	89	96.1%	19.8%	21.1%	25.0%	22.1%	16.9%	-13.0%
D8: Northeast	\$680,000	\$814,500	26	84	96.3%	-11.3%	-27.7%	-27.8%	-2.4%	-4.9%	-27.8%
D9: Central East	\$566,000	\$683,636	51	90	97.9%	-2.4%	1.1%	-13.6%	-12.9%	4.1%	-19.0%
D10: Southeast	\$300,000	\$285,191	9	66	101.4%	-12.0%	-19.1%	12.5%	7.5%	-5.4%	50.0%

THE REAL ESTATE REPORT

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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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These two areas showed the least
depreciation in the state.

Statewide, the ten cities with the highest
median home price in July 2010 were:

Beverly Hills	\$1,677,500
Los Altos	\$1,560,000
Saratoga	\$1,490,000
Manhattan Beach	\$1,490,000
Palo Alto	\$1,317,500
Palos Verdes Estates	\$1,200,000
Newport Beach	\$1,187,000
Los Gatos	\$1,147,500
Mill Valley	\$972,000
Rancho Palos Verdes	\$920,000
Santa Monica	\$920,000
Cupertino	\$885,000

Property Sales (Year-to-Date)

