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The Real Estate Report

local market trends

SAN FRANCISCO

San Francisco Market Turning in Sellers' Favor

When you have too much money chasing too few properties, what do you have? You have the San Francisco real estate market. Due to a confluence of events, and perceptions, the real estate market in San Francisco is turning in favor of sellers.

The two major events in the San Francisco real estate market are a surging, nascent tech industry, plus its attendant IPOs like Yelp, along with a surge of Chinese money making it's way into the United States. See this link from USA Today for a full discussion of Chinese buying: <http://tinyurl.com/cyuom4t>. San Francisco is one of the top destinations for Chinese money.

The major perception, or mis-perception, within the local real estate market by sellers is that the recent and imminent IPOs will generate a few thousand new millionaires thereby exacerbating demand and driving prices up further. Unfortunately for these sellers', there's a new kid on the block, it's called the secondary stock market. Many of the paper millionaires have already cashed out all or some of their stock in the secondary market and they're on the market for homes **now**. See this link from Business Insider for more details: <http://tinyurl.com/6m23zv8>.

With incredibly low inventory, multiple offers are once again the norm. This is true in the best neighborhoods, i.e. those with the best school districts. When we say multiple offers, we're not talking 3, 5, or 7 offers. No, we're talking 10, 20 and 30 offers.

To all you potential sellers out there, it's time to re-think your strategy.

MARCH MARKET STATISTICS

Sales of single-family, re-sale homes rose 22.2% from February. Sales were up 3% year-over-year.

The median price for homes gained 11.5% month-over-month. Year-over-year, the median price was down 5.2%.

Condo/loft sales were up 47.1% from February.

The median price for condos/lofts was off 0.2% compared to last March.

SALES MOMENTUM...

for homes rose one point to +9. Condo/loft momentum dropped one point to +3. Sales momentum is a leading indicator. When sales momentum turns upward, prices follow.

Trends at a Glance			
(Single-family Homes)			
	Mar 12	Feb 12	Mar 11
Home Sales:	209	171	203
Median Price:	\$ 725,000	\$ 650,000	\$ 765,000
Average Price:	969,069	1,113,371	1,054,979
Sale/List Price Ratio:	101.4%	97.6%	99.6%
Days on Market:	63	62	67
(Lofts/Townhomes/TIC)			
	Mar 12	Feb 12	Mar 11
Condo Sales:	250	170	250
Median Price:	\$ 631,000	\$ 652,500	\$ 632,500
Average Price:	749,676	747,278	764,914
Sale/List Price Ratio:	100.4%	99.7%	96.9%
Days on Market:	67	89	74

IN THE MOMENTUM CHARTS: PAGE 4...

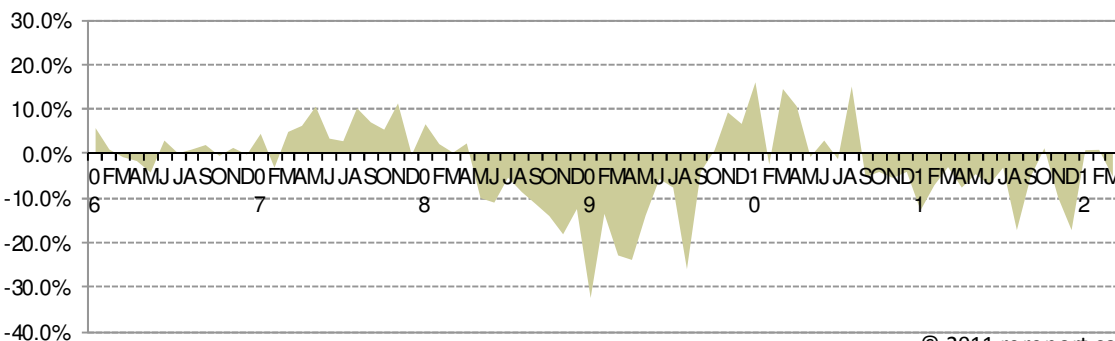
the area shows momentum for sales while the line shows momentum for the median price.

PRICING MOMENTUM...

for homes rose one point to +9. Condo/loft momentum dropped one point to +3. Sales momentum is a leading indicator. When sales momentum turns upward, prices follow.

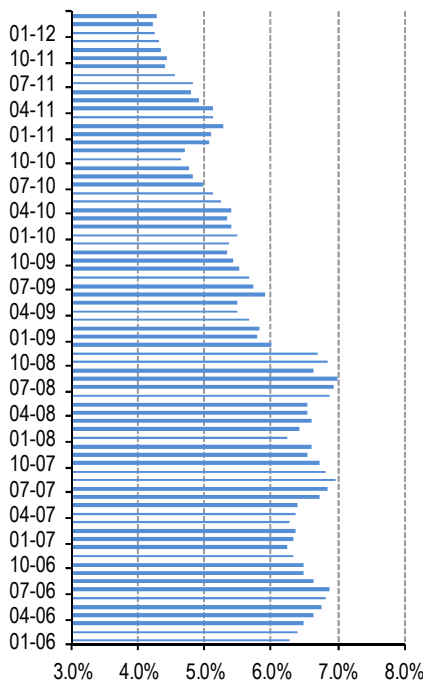
Please remember, while statistics are nice, they will not determine the price you pay or get for a property. That will come down to you and the buyer or seller.

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



Mortgage Rate Outlook

30-Year Fixed Mortgage Rates



Apr. 6, 2012 -- Mortgage markets have shifted from winter tranquility to spring volatility. Mortgage rates rose as positive assessments of the economy became more frequent and reliable. Perhaps in response to that, Fed Chairman Bernanke took pains to note the still-considerable challenges which face the economy and the Fed's low-rate stance, driving them back downward. Freshly-released minutes of the last Fed meeting from three weeks ago reflected the stronger economy leading up to that point, at least partially quashing some hopes of a new Fed QE program; this pushed rates back up again, but deepening woes in Europe and a fairly weak March employment report have started to send them back down again.

We are likely to see more fits and starts for mortgage rates in the near future.

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 eased by three basis points (0.03%) for the week and now stands at an average 4.30%. The FRMI's 15-year companion slipped by another two basis points (.02%) to finish at an average 3.54%. Important to homebuyers and low-equity-stake refiners, FHA-backed 30-year mortgages

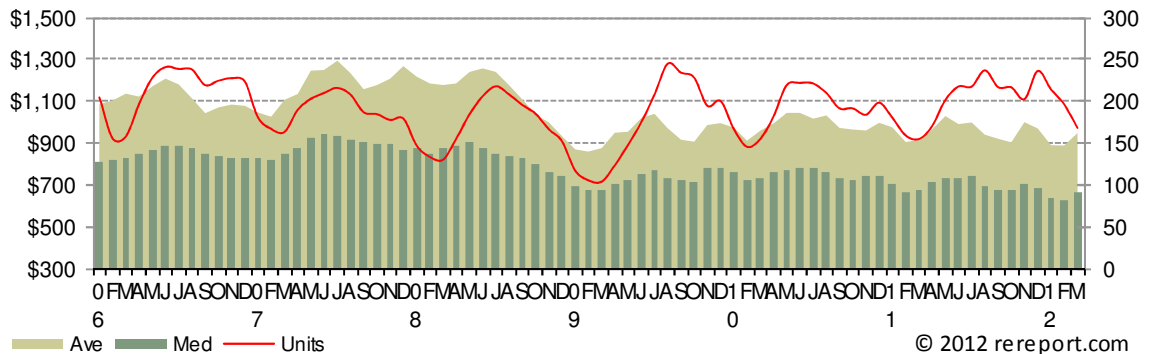
dropped by five basis points to 3.86%, while the overall average for 5/1 Hybrid ARMs retreated by two hundredths of a percentage point, falling back to 3.05% for the survey period.

The economy has leveled for the moment, and even might be exhibiting signs that it is not completely immune to the troubles abroad as well as here. It could be said too much optimism formed too quickly, that markets got ahead of themselves or even that market players have been caught leaning one way or the other too strongly. Characterize it the way you like, but for the moment, the flare in mortgage rates of a couple of weeks ago is over for the moment. Make no mistake about it, though, another will come before too long.

Rates moved a little lower this week, if unevenly so. We should begin next week on a downward note and will likely hold lower by week's end. We expect a five or six basis point fall in rates by then, pushing us closer to recent lows than highs. Among other items, we'll get a fresh look at regional economic conditions from the Fed's Beige Book, but would be surprised if it found much more than the leveling trend we've observed.

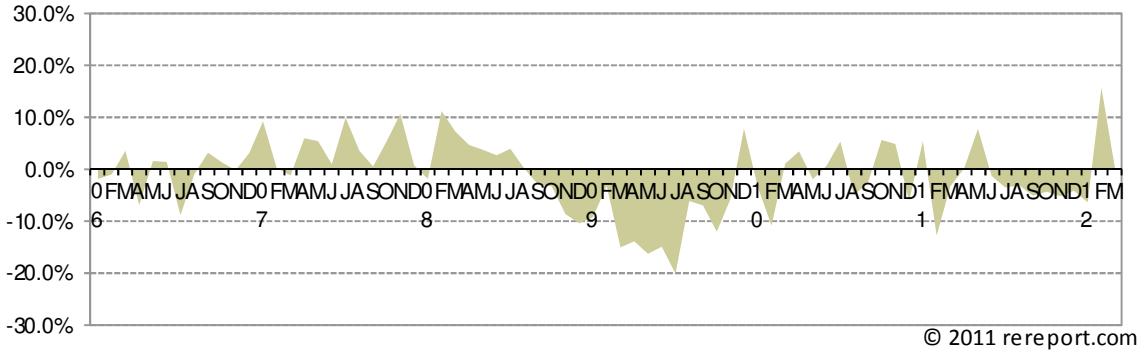
The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by HSH.com. The average includes mortgages of all sizes, including conforming, "expanded conforming," and jumbo.

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



March 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	\$ 725,000	\$ 969,069	209	63	101.4%	-5.2%	-8.1%	3.0%	11.5%	-13.0%	22.2%
D1: Northwest	\$ 875,000	\$ 1,234,750	18	43	102.0%	2.3%	-0.2%	20.0%	25.0%	40.4%	20.0%
D2: Central West	\$ 727,000	\$ 752,580	44	64	101.9%	5.4%	0.7%	7.3%	19.6%	12.8%	37.5%
D3: Southwest	\$ 460,000	\$ 551,785	13	82	102.5%	2.2%	9.0%	-7.1%	1.1%	9.5%	30.0%
D4: Twin Peaks	\$ 837,500	\$ 860,800	20	67	99.7%	-6.4%	-15.3%	-13.0%	18.3%	4.9%	33.3%
D5: Central	\$ 1,457,500	\$ 1,596,594	32	54	101.9%	6.2%	2.0%	-5.9%	-7.9%	-2.4%	23.1%
D6: Central North	\$ 1,089,000	\$ 1,440,000	4	92	97.0%	-6.2%	29.1%	33.3%	18.7%	63.6%	0.0%
D7: North	\$ 2,675,000	\$ 3,274,688	8	32	100.8%	0.8%	7.8%	-38.5%	-37.8%	-41.2%	-20.0%
D8: Northeast	\$ 2,259,000	\$ 2,259,000	2	36	101.1%	-11.0%	-11.0%	0.0%	-28.6%	-28.6%	0.0%
D9: Central East	\$ 675,500	\$ 757,906	16	44	101.9%	-9.9%	-7.7%	-23.8%	1.6%	2.2%	-11.1%
D10: Southeast	\$ 457,500	\$ 444,505	52	76	102.1%	4.0%	2.0%	40.5%	0.0%	1.2%	36.8%

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



FORECLOSURE STATISTICS

In San Francisco, notices of default, the first step in the foreclosure process, dropped in February from the year before by 39%. They were up 3% from January.

Notices of sale, which set the date and time of an auction, and serve as the homeowner's final notice before sale, were down 19.3% from January, and down 16.3% 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 February, cancellations were down 26.8% from January. Year-over-year, cancellations were down 10%.

Properties going back-to-bank plunged 30.8% from January, and were down 45.5%, year-over-year.

The total number of homes that have had a notice of default filed decreased by 27.8% compared to last year.

The total number of homes scheduled for sale decreased by 11.4% year-over-year.

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

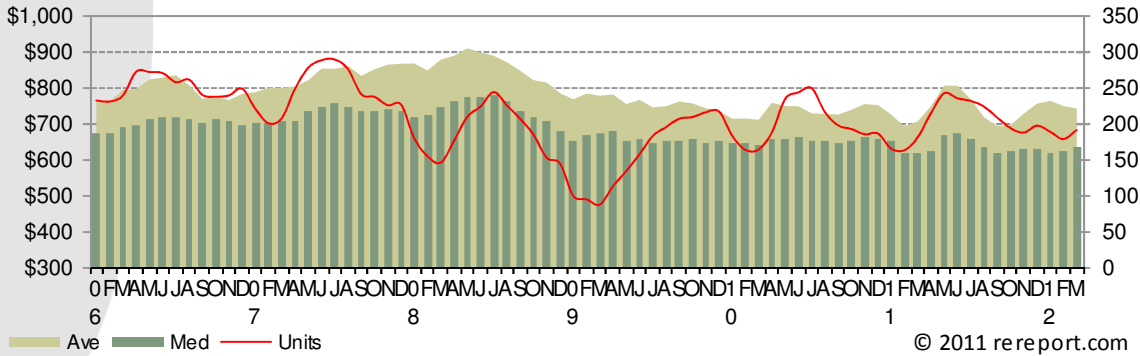


Table Definitions

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.

March 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	\$ 631,000	\$ 749,676	250	67	100.4%	-0.2%	-2.0%	0.0%	-3.3%	0.3%	47.1%
D1: Northwest	\$ 635,000	\$ 664,786	21	69	100.0%	-19.0%	-12.6%	90.9%	8.1%	6.0%	75.0%
D2: Central West	\$ 702,500	\$ 689,500	4	76	99.5%	36.8%	35.5%	-33.3%	24.3%	22.0%	100.0%
D3: Southwest	\$ 251,500	\$ 237,333	6	51	99.3%	9.3%	-3.1%	50.0%	6.5%	-11.6%	50.0%
D4: Twin Peaks	\$ 391,625	\$ 404,569	8	111	99.2%	10.5%	5.2%	100.0%	33.7%	38.1%	700.0%
D5: Central	\$ 788,000	\$ 850,221	29	38	102.2%	7.2%	9.5%	-40.8%	-4.7%	-6.6%	3.6%
D6: Central North	\$ 640,000	\$ 691,935	23	70	99.7%	8.6%	12.7%	64.3%	-9.9%	-4.7%	91.7%
D7: North	\$ 967,500	\$ 1,155,372	26	44	102.2%	11.8%	-21.8%	13.0%	1.6%	20.7%	62.5%
D8: Northeast	\$ 570,000	\$ 753,590	55	77	99.7%	-6.6%	4.3%	7.8%	-7.5%	-6.6%	31.0%
D9: Central East	\$ 602,222	\$ 697,154	77	75	99.6%	2.1%	-0.6%	-7.2%	1.3%	6.3%	60.4%
D10: Southeast	\$ -	\$ -	0	0	0.0%	n/a	n/a	n/a	n/a	n/a	n/a

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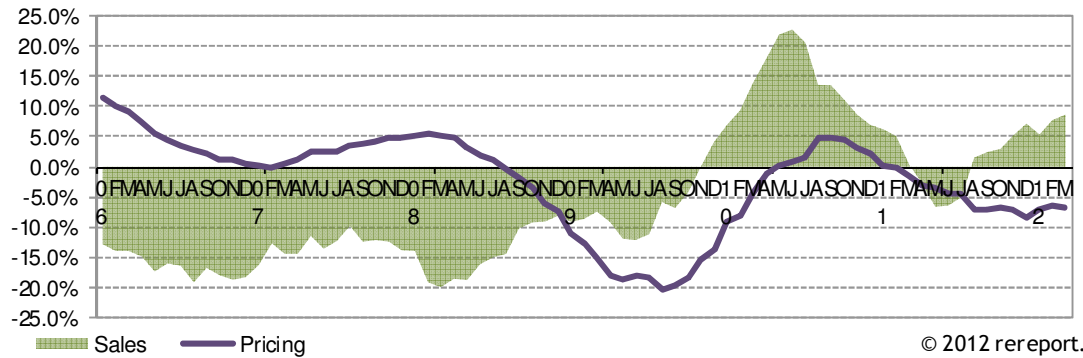
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Go online to see the full report
with the district by district breakdown:

(Continued from page 3)

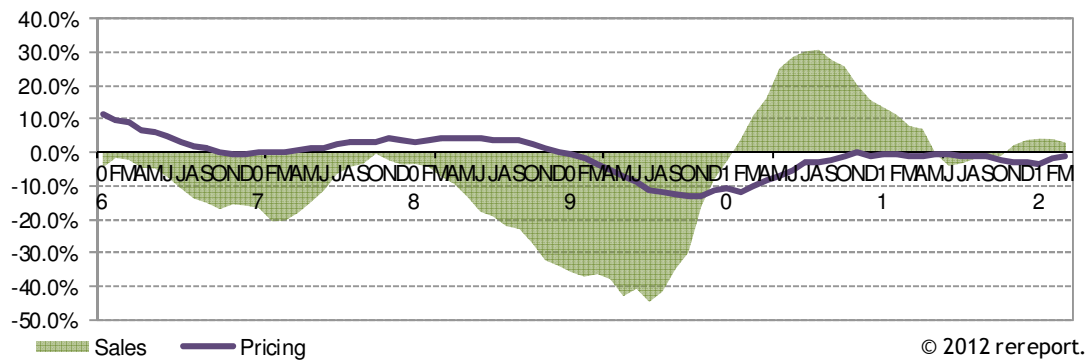
Unfortunately, the number of homes owned by the bank rose 1.2% year-over-year. Banks now own about 670 properties in San Francisco. At the current rate of sales, this is about a one and one-half month's supply.

San Francisco Homes: Sales Momentum



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San Francisco Condos/Lofts: Sales Momentum



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