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Carmen Miranda, Platinum Club
 Diamond Certified Realtor, ABR
 Quality Real Estate Services Since 1989
Alain Pinel Realtors
 1440 Chapin Avenue, Ste. 200
 Burlingame, CA 94010
 (650) 598-2800
 carmen@carmenmiranda.com
 http://carmenmiranda.com
 BRE #01065975

The Real Estate Report

local market trends

SAN MATEO COUNTY

Lack of Inventory Stunting Sales

Sales of single-family, re-sale homes slumped to their lowest level since February 2009 last month.

Lack of inventory is the culprit. With 333 active listings on the market, we have only 44 days of inventory. In a normal market we would see around 180 days.

One would expect with the surge in appreciation over the past eighteen months, there would be more sellers on the market. Not!

Let's run down the reasons for the lack of inventory, and why it will continue for the foreseeable future.

First, it's the economy! The local economy is booming. So much so, that company's and their employees have been moving into San Francisco over the past two years, where prices reached an all-time high last year.

Second, taxes! Property taxes are based on the sales price and can only be adjusted upward each year by 2% or the rate of inflation, whichever is lower. Only when the home is sold can it be re-assessed to the sales price. Home owners are staying put.

Then there's capital gains taxes when the property is sold. With all the appreciation in the area, that could be substantial, regardless of the \$500K exclusion for married couples.

Third, where are sellers going to move to? Moving up in the local market incurs a hefty increase in property taxes, not to mention the higher price of the new home.

Finally, why move when the home is appreciating so much and fueling the home owners net worth?

JANUARY MARKET STATISTICS

Year-Over-Year

- Median home prices increased by 35.1% year-over-year to \$932,500 from \$690,000.
- The average home sales price rose by 46.3% year-over-year to \$1,383,920 from \$945,876.
- Home sales fell by 5.4% year-over-year to 228 from 241.
- Active listings fell 7.5% year-over-year to 333 from 360.
- Sales price vs. list price ratio rose by 1.4% year-over-year to 104.0% from 102.6%.
- The average days on market fell by 8.8% year-over-year to 37 from 41.

Trends at a Glance (Single-family Homes)			
	Jan 14	Dec 13	Jan 13
Median Price:	\$ 932,500	\$1,000,000	\$ 690,000
Average Price:	\$1,383,920	\$1,416,280	\$ 945,876
Home Sales:	228	288	241
Pending Sales:	241	384	373
Inventory :	333	295	360
Sale/List Price Ratio:	104.0%	102.8%	102.6%
Days on Market:	37	37	41
Days of Inventory :	44	31	45

San Mateo County Price Differences from January 2013 & Peak & Trough

Homes: detached

	YTD	Peak %	Trough %	Peak	Trough
3-month	26%	-4%	69%	Aug-07	Mar-09
12-month	38%	-1%	44%	Feb-08	Oct-09

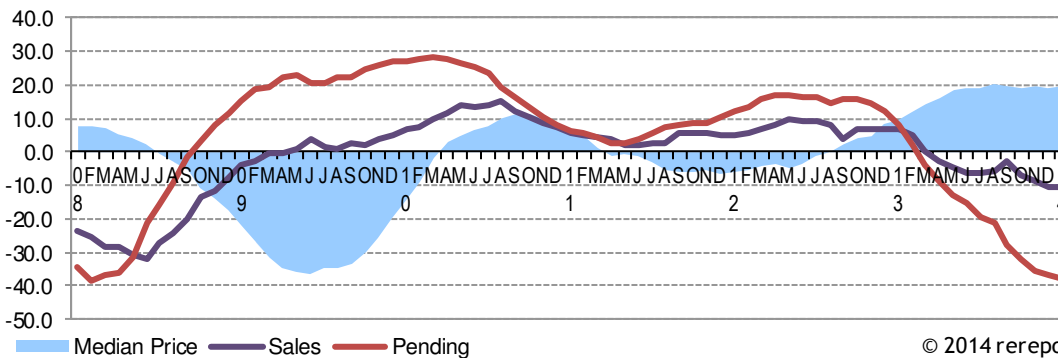
Homes: attached

3-month	14%	-15%	59%	Jul-07	Jan-12
12-month	51%	-9%	51%	Nov-07	Feb-12

Compared To Last Month

- Median home prices slipped by 6.8% to \$932,500 from \$1,000,000.
- The average home sales price fell by 2.3% to \$1,383,920 from \$1,416,280.
- Home sales down by 20.8% to 228 from 288.
- Active listings increased 12.9% to 333 from 295.
- Sales price vs. list price ratio increased by 1.2% to 104.0% from 102.8%.
- The average days on market increased by 1.0% to 37 from 37.

San Mateo County Homes: Momentum



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VISIT

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for a free on-line market analysis of your property. You can also perform your own personal search of properties for sale.

MORTGAGE RATE OUTLOOK

Feb 7, 2014 -- HSH.com's broad-market mortgage tracker -- our weekly Fixed-Rate Mortgage Indicator (FRMI) -- found the overall average rate for 30-year fixed-rate mortgages declined by another seven basis points (0.07%) to land at 4.38%, its lowest level since the week ending November 22. The FRMI's 15-year companion shed another five basis points (0.05%) of its own to slide to 3.53%. Popular FHA-backed 30-year FRMs retreated by seven basis points to land at a flat 4.00% for the period, while the overall 5/1 Hybrid ARM declined by four hundredths of a percentage point (0.05%) to an attractive rate of 3.09%.

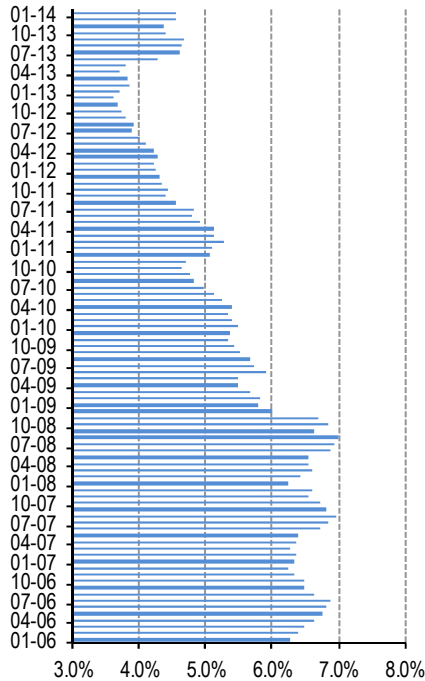
Construction spending gained by just 0.1 percent in December. Despite wicked weather in some parts of the country during the month, residential projects seemed rather immune to this, rising by 2.6 percent. This was sufficient to offset a 0.7 percent decline in commercial spending and a 2.3 percent drop in public works outlays. Housing starts popped over the 1.1 million (annualized) mark in November, but eased to just about 1 million in December, and we'll have to wait a couple of weeks to see if the January report reveals a cooling pattern here as well.

Without a domestic economy putting up better numbers, and with plenty of concerns about global growth, mortgage rates have eased now for five straight weeks. The decline now totals about a quarter of a percentage point or so from where we began 2014, enough to trim the top off the 2013 rise

and to take us back to November levels. Although a considerable drop, it's probably not enough to change the fortunes of homebuyers or refiners, but is welcome, nonetheless.

Even with plenty of economic difficulties in view, stock markets have found some footing of late, and interest rates have stopped declining for the most part. With investors moving funds to riskier propositions, underlying interest rates which influence mortgages not only stopped declining but have nudged higher over the last few days. Based on that, it would seem that the nice little fall in mortgage rates is coming to an end, at least for now. We expect a little firming for rates next week, when a less crowded calendar of reports will provide clues about retail sales, industrial production, and consumer sentiment. At the moment, we expect a rise of 3-5 basis points or thereabouts.

30-Year Fixed Mortgage Rates

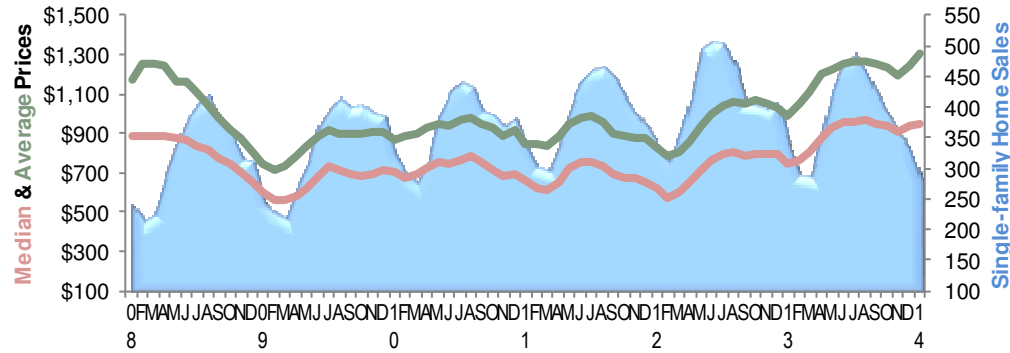


The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by HSH.com. The average includes mortgages of all sizes, including conforming, "expanded conforming,"

San Mateo County - January 2014													
Single-Family Homes									% Change from Year Before				
Cities	Prices								Prices				
	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'	
County	\$ 932,500	\$ 1,383,920	228	241	333	44	104.0%	35.1%	46.3%	-5.4%	-39.0%	-7.5%	
Atherton	\$ 4,055,000	\$ 4,593,500	8	4	18	68	103.2%	33.5%	13.8%	60.0%	-66.7%	-14.3%	
Belmont	\$ 1,054,000	\$ 1,067,560	8	9	8	30	108.1%	2.6%	-1.3%	-38.5%	-18.2%	14.3%	
Burlingame	\$ 1,360,000	\$ 1,891,000	5	8	10	60	100.1%	-13.8%	16.0%	-50.0%	-38.5%	-16.7%	
Daly City	\$ 591,250	\$ 576,688	24	29	25	31	100.8%	10.5%	11.2%	-7.7%	-35.6%	-10.7%	
El Granada	\$ 710,000	\$ 921,400	5	5	9	54	100.9%	27.0%	78.9%	66.7%	0.0%	28.6%	
East Palo Alto	\$ 419,950	\$ 432,488	8	9	8	30	99.6%	-5.6%	-2.8%	300.0%	-50.0%	60.0%	
Foster City	\$ 1,194,000	\$ 1,194,000	2	5	3	45	104.3%	13.8%	6.1%	-66.7%	66.7%	-40.0%	
Hillsborough	\$ 3,225,000	\$ 3,260,880	12	8	33	83	98.3%	58.2%	57.5%	100.0%	-33.3%	-21.4%	
Half Moon Bay	\$ 1,155,000	\$ 1,283,760	4	11	25	188	99.5%	71.7%	65.6%	0.0%	-31.3%	25.0%	
Millbrae	\$ 1,280,000	\$ 1,371,800	10	2	3	9	111.9%	103.2%	109.4%	233.3%	-71.4%	-25.0%	
Menlo Park	\$ 1,575,000	\$ 1,645,850	11	13	21	57	108.4%	100.9%	54.1%	175.0%	-13.3%	-8.7%	
Montara	\$ 760,000	\$ 760,000	1	3	2	60	121.6%	4.1%	4.1%	0.0%	-50.0%	0.0%	
Moss Beach	\$ 724,000	\$ 724,000	2	3	5	75	92.3%	20.7%	35.4%	-33.3%	200.0%	0.0%	
Pacifica	\$ 627,000	\$ 618,647	17	15	28	49	103.8%	11.1%	11.6%	-22.7%	-58.3%	115.4%	
Portola Valley	\$ 2,000,000	\$ 2,663,070	7	2	12	51	105.5%	-1.8%	39.2%	16.7%	-60.0%	-29.4%	
Redwood City	\$ 960,000	\$ 1,013,740	31	29	26	25	105.9%	12.5%	17.7%	34.8%	-38.3%	-18.8%	
Redwood Shores	\$ 1,226,000	\$ 1,226,000	2	4	3	45	105.4%	-12.1%	-12.1%	0.0%	0.0%	-40.0%	
San Bruno	\$ 684,000	\$ 625,400	10	14	17	51	105.5%	5.1%	0.9%	-41.2%	-41.7%	21.4%	
San Carlos	\$ 1,450,000	\$ 1,562,850	13	9	7	16	105.2%	32.4%	27.9%	18.2%	-35.7%	-41.7%	
San Mateo	\$ 899,000	\$ 1,040,080	24	29	22	28	106.9%	16.0%	31.9%	-35.1%	-43.1%	-24.1%	
S. San Francisco	\$ 699,000	\$ 703,462	13	20	12	28	105.3%	27.1%	28.3%	-48.0%	-25.9%	-40.0%	
Woodside	\$ 3,637,500	\$ 4,072,850	8	5	22	83	92.2%	107.6%	82.0%	33.3%	-61.5%	-12.0%	

San Mateo County Homes - Prices & Sales

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



FORECLOSURE STATISTICS

Notices of default, the first step in the foreclosure process, in San Mateo County plunged 45.6% in December from November. Year-over-year, notices were down 55.7.9%.

Notices of sale, which set the date and time of an auction, and serve as the homeowner's final notice before sale, fell 30.8% from November, and they were down 63.5% 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 including: successful short sale or loan modification, 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.

In December, cancellations were up 20.3% from November, but they down 56.8% year-over-year.

Properties going back to the bank fell 40% in December from November, three vs. five. Year-over-year, properties going back to the bank were down 85.7%.

The total number of properties that have had a notice of default filed rose 15.1% from November, but they were down 53.3% compared to December 2012.

The total number of properties scheduled for sale declined by 68.7% year-over-year.

The total number of properties owned by banks was down 18.5% year-over-year. The banks now own approximately 598 properties in the county.

For further details and a city-by-city breakdown of foreclosure statistics, go to <http://propertyradar.com>.

San Mateo County Condos- Prices & Sales

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

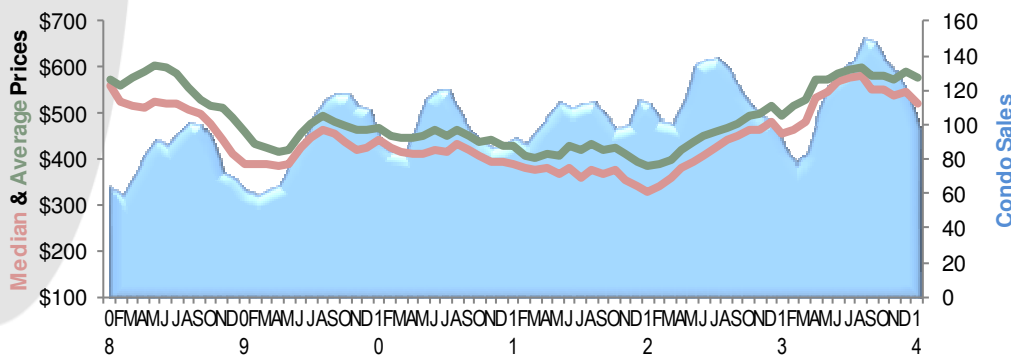


Table Definitions

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.

San Mateo County - January 2014

Condos/Townhomes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
County	\$ 500,000	\$ 566,545	70	106	93	40	101.4%	20.5%	24.5%	18.6%	-10.9%	9.4%
Burlingame	\$ 475,000	\$ 475,000	2	6	2	30	100.2%	-30.7%	-20.3%	-33.3%	20.0%	-50.0%
Daly City	\$ 475,000	\$ 447,333	3	11	10	100	102.4%	41.8%	27.1%	-62.5%	0.0%	100.0%
Foster City	\$ 740,000	\$ 641,929	7	10	5	21	105.8%	24.8%	5.1%	0.0%	-28.6%	0.0%
Menlo Park	\$ 1,160,000	\$ 1,160,000	1	5	4	120	105.6%	-7.6%	-5.9%	-83.3%	n/a	0.0%
Redwood City	\$ 787,170	\$ 664,723	6	14	5	25	100.2%	n/a	n/a	n/a	n/a	n/a
Redwood Shores	\$ 919,900	\$ 824,133	3	6	9	90	105.2%	97.0%	76.5%	50.0%	50.0%	80.0%
San Bruno	\$ 299,950	\$ 291,359	11	3	8	22	99.3%	19.5%	28.6%	83.3%	-66.7%	60.0%
San Carlos	\$ 785,000	\$ 844,600	5	4	2	12	103.9%	46.2%	41.5%	0.0%	-33.3%	-33.3%
San Mateo	\$ 570,000	\$ 585,513	19	24	27	43	100.9%	20.8%	15.4%	11.8%	-22.6%	-15.6%
S. San Francisco	\$ 480,000	\$ 484,000	5	8	3	18	102.1%	25.5%	31.7%	66.7%	-20.0%	-50.0%



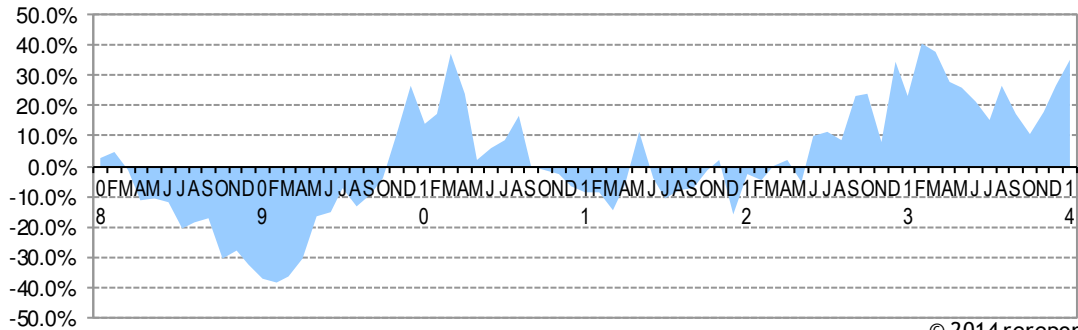
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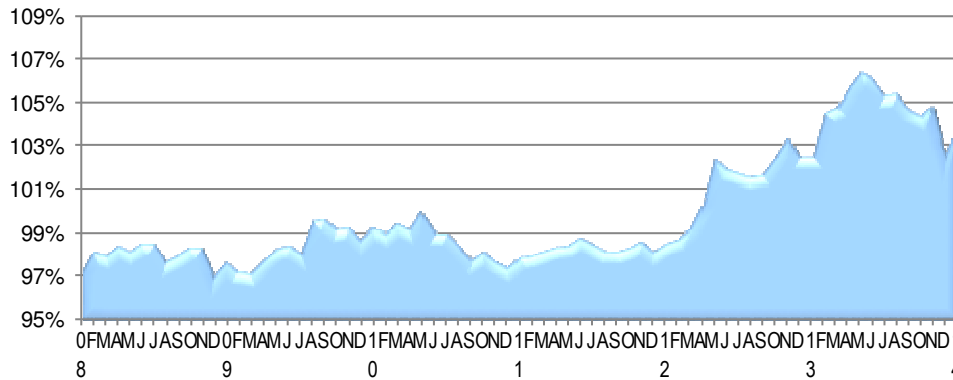
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San Mateo County Homes: Year-Over-Year Median Price Change



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San Mateo County Homes: Sales Price/Listing Price Ratio



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