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The Real Estate Report

local market trends

NORTH COASTAL SAN DIEGO COUNTY

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>, 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 16.2% year-over-year in November. This is the fifth month in a row home sales have been higher than the year before. Year-to-date, home sales are down 1.7%.

Condo sales were off 9.8% year-over-year. Year-to-date, condo sales are down 9.3%.

The median price for homes was down 0.6% from October, and down 9.2% year-over-year.

Trends at a Glance			
(Single-family Homes)			
	Nov 11	Oct 11	Nov 10
Median Price:	\$ 345,000	\$ 347,000	\$ 380,000
Average Price:	\$ 452,987	\$ 450,350	\$ 484,950
Home Sales:	1,690	1,623	1,455
Pending Sales:	3,585	3,593	3,293
Inventory:	8,922	9,469	10,175
(Condos/Town Homes)			
Median Price:	\$ 205,000	\$ 207,000	\$ 214,000
Average Price:	\$ 251,703	\$ 263,931	\$ 281,075
Condo Sales:	774	755	751
Pending Sales:	1,576	1,599	1,671
Inventory:	3,932	4,136	5,159

The median price for condos was flat compared to October, and was down 4.9% year-over-year.

Inventory of both homes and condos continues to be weak. Home inventory was down 12.3% compared to last November.

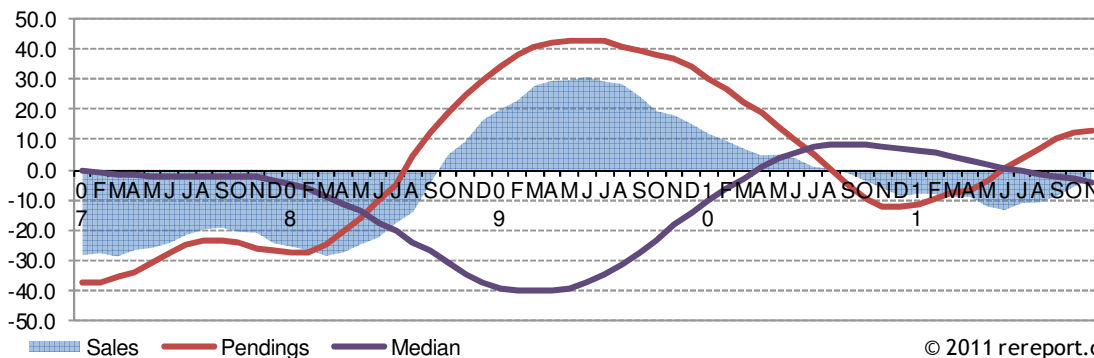
Condo inventory was down 16.6% year-over-year.

Pending home sales grew by 8.9% year-over-year. That's twelve months in a row pending sales have been higher than the year before.

Pending condo sales were up 4% 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.

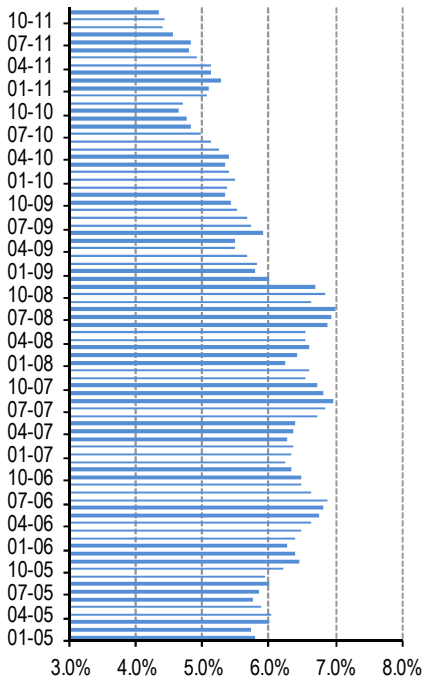
San Diego County Homes: Sales Momentum



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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.

Dec. 9, 2011 -- Mortgage rates put in another week hanging just above record lows, extending an unlikely streak of stability now some six weeks old. That rates are low and flat is a good thing as HARP refinances get underway, presenting fantastic opportunity to a new audience of homeowners. Some swings in equity markets were also evident, as optimism and disappointment swapped back and forth. In the end, even a fairly solid week for equity markets failed to move rates.

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 declined by four basis points (.04%) from last week, easing to an average 4.31%; the FRMI's 15-year companion managed to shed five basis points (.05%) to finish the weekly survey at an average 3.62%. Important to homebuyers and low-equity-stake refinancers, 30-year FHA-backed mortgages settled back by four basis points to 3.91%, while the overall average for 5/1 Hybrid ARMs fell by three hundredths of one percent to 3.09%.

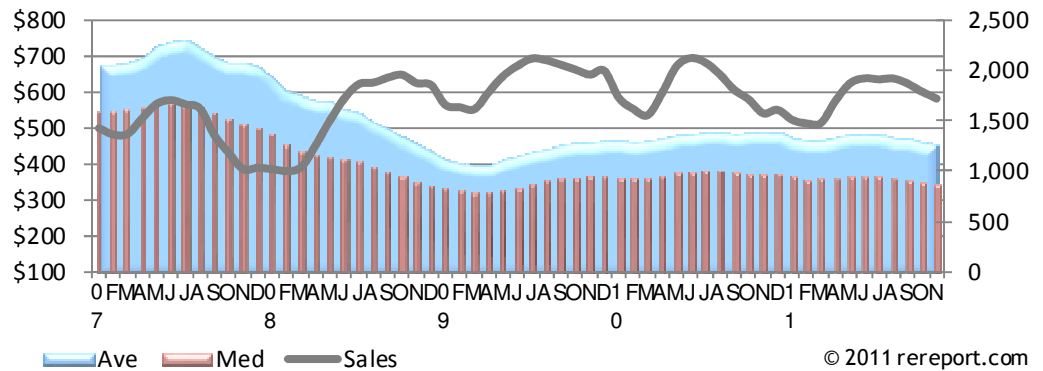
Many challenges of course continue to face the economy as we slowly leave the Great Recession behind us. Over time, we tend to become accustomed to the presence of certain risks and dangers, and even develop a sense of comfort with them. Yesterday's

crises become today's familiar troubles, and new issues which need to be addressed get center stage. While the Eurozone mess is fully in play at the moment, it's not exactly a new trouble, and with the considerable attention being paid to it now, seems more likely than not to be at least addressed if not solved anytime soon. Fear of unforeseen consequences, unknown risks lurking in shadows somewhere drive markets every day, but as more light gets shed on them and actions taken to ameliorate them are conducted, they seem less dangerous, somehow.

Have we come to a point where we believe that the majority of the most damaging risks are now exposed, or at least we know of their existence? Possibly. Recent trends in interest rates and even spotty expressions of optimism in stock markets seem to suggest that this might be the case, and that unless some huge new unforeseen threat emerges, we might have begun to build a platform on which the economy can move forward less timidly in 2012.

For the moment, mortgage rates don't have any place to go and are in no real hurry to get there. For next week, we'd expect more of the same wandering pattern of just a couple basis points in either direction at most.

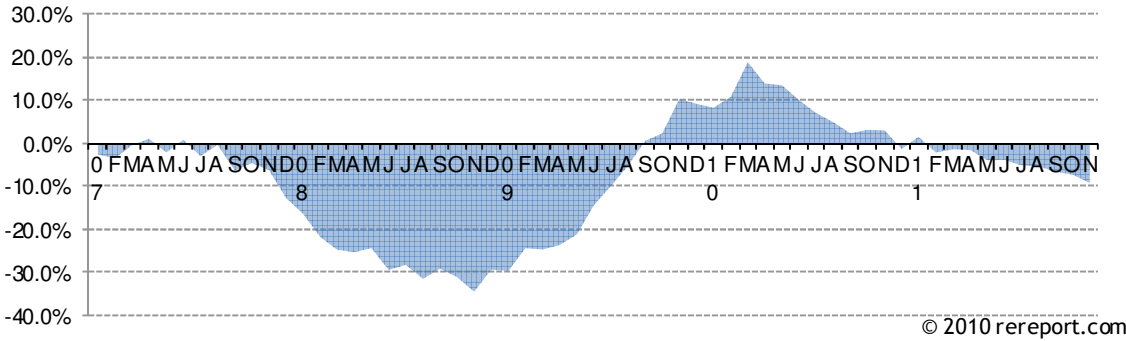
San Diego County — Homes: Sold Prices & Unit Sales (3-month moving average — price in \$000's)



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North San Diego County Coastal - November 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	\$ 345,000	\$ 452,987	1,690	3,585	8,922	153	96.9%	-9.2%	-6.6%	16.2%	8.9%	-12.3%
N. County Coast	\$ 389,265	\$ 655,107	410	842	2,557	181	96.0%	-19.0%	-5.2%	10.2%	16.9%	-7.1%
Cardiff by the Sea	\$ 921,000	\$ 1,106,000	5	8	43	203	88.8%	24.2%	49.2%	150.0%	-11.1%	4.9%
Carlsbad	\$ 657,900	\$ 680,850	59	119	466	171	96.6%	0.1%	4.1%	-13.2%	-8.5%	32.4%
Carmel Valley	\$ 812,500	\$ 1,023,850	28	52	232	187	96.1%	-9.4%	1.6%	-12.5%	0.0%	31.1%
Del Mar	\$ 2,125,000	\$ 2,595,000	5	28	138	639	91.5%	40.7%	8.9%	-28.6%	64.7%	-5.5%
Encinitas	\$ 650,000	\$ 756,442	26	70	248	199	94.7%	-8.5%	-18.6%	-3.7%	48.9%	31.2%
Fallbrook	\$ 280,000	\$ 305,968	41	99	397	211	95.9%	-6.7%	-7.8%	24.2%	28.6%	13.1%
La Jolla	\$ 1,300,000	\$ 2,278,680	19	50	266	330	91.6%	-1.9%	47.2%	0.0%	51.5%	10.8%
Oceanside	\$ 319,500	\$ 316,232	134	222	785	122	97.2%	-1.1%	-2.8%	27.6%	20.0%	35.8%
Rancho Santa Fe	\$ 2,344,000	\$ 2,803,350	12	38	284	595	95.1%	11.2%	9.4%	0.0%	-2.6%	10.1%
San Marcos	\$ 334,500	\$ 320,694	82	161	528	130	96.6%	-13.3%	-14.9%	36.7%	21.1%	37.1%
Solana Beach	\$ 885,000	\$ 973,727	11	9	54	119	96.4%	-16.5%	-26.9%	37.5%	-35.7%	12.5%
Vista	\$ 277,850	\$ 271,678	70	147	486	141	96.1%	-20.6%	-24.1%	18.6%	25.6%	30.3%

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 3.2% in November from the year before, and were down 15% from October.

Notices of sale, which set the date and time of an auction, and serve as the homeowner's final notice before sale, jumped 25.8% from October, but were down 9.2% 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 November, cancellations were up 23% from October, and were up 14.2% year-over-year.

Properties going back to the bank were down 12.2% from October, and were down 18.7% compared to November 2010.

The total number of properties that have had a notice of default filed declined by 17.8% in September compared to September 2010.

The total number of properties scheduled for sale declined by 31.7%, year-over-year. Both of these are very positive signs.

The total number of properties owned by banks dropped by 14% 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)

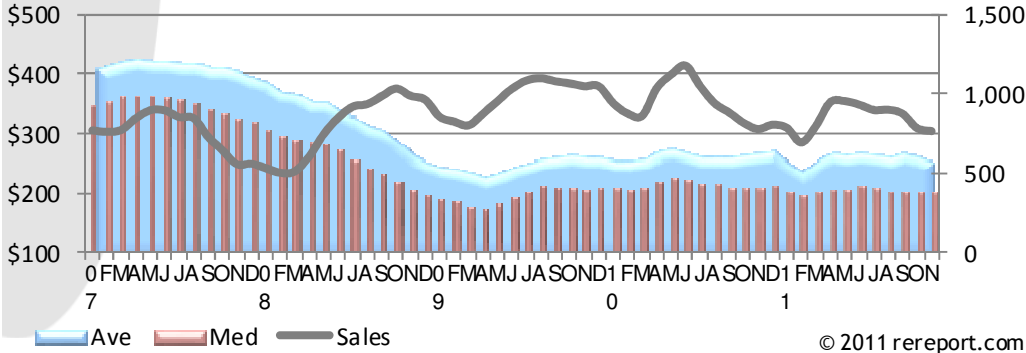


Table Definitions

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 - November 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	\$ 251,703	774	1,576	3,932	148	96.8%	-4.9%	-8.0%	-9.8%	4.0%	-16.6%
N. County Coast	\$ 270,000	\$ 313,914	171	327	956	162	96.1%	-8.5%	-15.8%	0.0%	13.5%	-5.8%
Cardiff by the Sea	\$ 445,000	\$ 552,000	4	8	24	116	95.9%	-28.5%	-11.3%	100.0%	14.3%	41.2%
Carlsbad	\$ 273,500	\$ 294,259	36	63	253	153	97.2%	-10.9%	-12.4%	28.6%	14.5%	25.9%
Carmel Valley	\$ 355,000	\$ 355,267	15	28	101	141	95.8%	-1.5%	2.3%	-6.3%	-26.3%	5.2%
Del Mar	\$ 242,500	\$ 344,167	6	8	43	169	92.9%	-40.8%	-16.0%	200.0%	33.3%	-15.7%
Encinitas	\$ 378,500	\$ 458,423	20	24	97	106	95.8%	-9.6%	2.2%	66.7%	4.3%	12.8%
La Jolla	\$ 469,000	\$ 506,882	17	49	200	258	93.8%	-38.1%	-55.9%	6.3%	58.1%	-0.5%
Oceanside	\$ 163,225	\$ 199,800	60	109	395	138	96.4%	-6.7%	-10.7%	5.3%	-14.8%	14.8%
Rancho Santa Fe	\$ 580,000	\$ 580,000	1	3	18	436	94.3%	n/a	n/a	n/a	n/a	n/a
San Marcos	\$ 248,200	\$ 247,696	22	70	170	132	97.7%	-0.5%	7.2%	-8.3%	40.0%	15.6%
Solana Beach	\$ 540,000	\$ 554,167	3	15	70	532	93.4%	83.7%	56.2%	0.0%	114.3%	27.3%
Vista	\$ 160,000	\$ 163,111	9	18	67	158	99.3%	-5.9%	-5.6%	-18.2%	-45.5%	17.5%



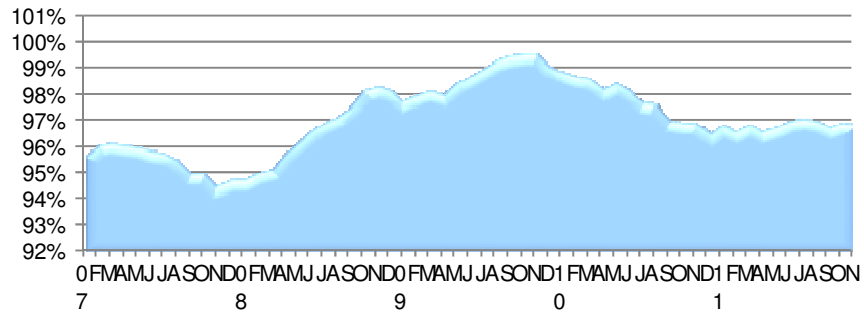
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For a **FREE** subscription and the city by city breakdown, go to our web-site at:

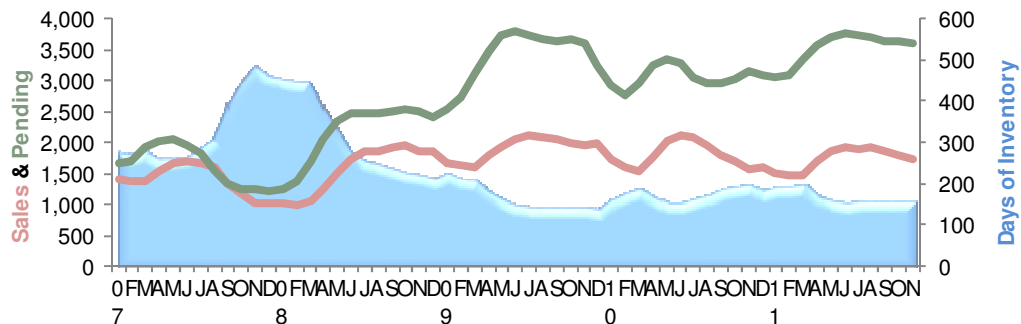
<http://www.profundrealestate.com>

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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