For example, San Francisco also includes Oakland and Hayward; San Jose includes Sunnyvale and Santa Clara.

On the whole, the hottest markets receive about 1.4 to 2.9 times the number of views per listing compared with the national average. Their homes move off market 29 to 51 days more quickly than the rest of the U.S., and they have also seen days on market drop by a combined average of 15% year over year.

The hot list
1. San Francisco, CA
2. San Jose, CA
3. Vallejo, CA
4. Dallas, TX
5. Sacramento, CA
6. San Diego, CA
7. Denver, CO

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At the top of the list, for the second month in a row, is San Francisco, followed by its sister Bay Area city San Jose.

Jonathan Smoke, chief economist of realtor.com, and his team carried out the data analysis and identified the top 20 medium-to-large markets where homes are moving fastest and interest (based on listing views on realtor.com) is highest.

8. Santa Rosa, CA
9. Yuba City, CA
10. Stockton, CA
11. Los Angeles, CA
12. Oxnard, CA
13. Nashville, TN
14. Palm Bay, FL
15. Modesto, CA
16. Detroit, MI
17. Boulder, CO
18. Tampa, FL
19. Fort Wayne, IN
20. Midland, TX

The Real Estate Market Trends Report

San Mateo County

The Hottest U.S. Housing Markets in December

Just as we had expected, the residential real estate market cooled down a bit in the last month of 2015, with reduced demand and inventory in most major markets—though not as much of a slowdown as the same time last year, according to a preliminary analysis of the month’s data on realtor.com®.

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“While California closed out our latest ranking still firmly in control of the hottest markets, the Midwest and Florida are both seeing substantial improvement,” said Smoke. “Pent-up demand and robust economic growth combined with limited supply will keep California tight in 2016, but more markets will challenge them as demand improves elsewhere.”

A few markets are new to the hot list this month: Tampa, FL; Fort Wayne, IN; and Midland, TX.

These markets typically represent a greater metro area, since people might work in a city but reside in a nearby suburb. For example, San Francisco also includes Oakland and Hayward; San Jose includes Sunnyvale and Santa Clara.

On the whole, the hottest markets receive about 1.4 to 2.9 times the number of views per listing compared with the national average. Their homes move off market 29 to 51 days more quickly than the rest of the U.S., and they have also seen days on market drop by a combined average of 15% year over year.

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December Stats

### Single-Family Homes

**Year-Over-Year**
- Median home prices increased by 22.2% year-over-year to $1,173,500 from $960,000.
- The average home sales price rose by 4.1% year-over-year to $1,489,140 from $1,429,870.
- Home sales rose by 14.0% year-over-year to 326 from 286.
- Active listings rose 25.6% year-over-year to 432 from 344.
- Sales price vs. list price ratio fell by 0.1% year-over-year to 104.6% from 104.8%.
- The average days on market rose by 11.1% year-over-year to 32 from 28.

**Month-Over-Month**
- Median home prices slipped by 1.8% to $1,173,500 from $1,195,000.
- The average home sales price fell by 6.2% to $1,489,140 from $1,587,870.
- Home sales up by 5.2% to 326 from 310.
- Active listings dropped 37.2% to 432 from 688.
- Sales price vs. list price ratio dropped by 1.1% to 104.6% from 105.8%.
- The average days on market increased by 34.1% to 32 from 24.

### Condominiums

**Year-Over-Year**
- Median home prices increased by 16.9% year-over-year to $745,000 from $637,500.
- The average home sales price rose by 15.3% year-over-year to $774,889 from $672,159.
- Home sales rose by 13.1% year-over-year to 112 from 99.
- Active listings rose 13.7% year-over-year to 116 from 102.
- Sales price vs. list price ratio rose by 2.9% year-over-year to 104.4% from 101.4%.
- The average days on market fell by 38.8% year-over-year to 24 from 39.

**Month-Over-Month**
- Median home prices slipped by 2.3% to $745,000 from $762,500.
- The average home sales price fell by 6.4% to $774,889 from $827,568.
- Home sales up by 1.8% to 112 from 110.
- Active listings dropped 35.2% to 116 from 179.
- Sales price vs. list price ratio dropped by 0.4% to 104.4% from 104.8%.
- The average days on market increased by 31.9% to 24 from 18.

* Total inventory is active listings plus contingent or pending listings. Active listings do not include contingent listings.

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.
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 has not closed escrow.

Inven
Number of properties actively for sale as of the last day of the month.
Investors Corner

Continued Increases in Home Prices for October
According to the S&P/Case-Shiller Home Price Indices

New York, December 29, 2015 – S&P Dow Jones Indices today released the latest results for the S&P/Case-Shiller Home Price Indices, the leading measure of U.S. home prices. Data released today for October 2015 show that home prices continued their rise across the country over the last 12 months. More than 27 years of history for these data series is available, and can be accessed in full by going to www.homeprice.spdji.com. Additional content on the housing market can also be found on S&P Dow Jones Indices’ housing blog: www.housingviews.com.
Read more at https://goo.gl/7XAdwA

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