

## Real Estate Service With My Personal Guarantee



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## FEBRUARY/MARCH 2015

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KELLERWILLIAMS.

# The Real Estate Report

## Silicon Valley market trends report

### 2014 is in the Book

Real estate activity last year was very interesting.

Sales of single-family, re-sale homes were at their lowest level since 2011.

Both the median and average prices for homes hit all-time highs, with the median price going over \$1,000,000.

The sales price to list price ratio stayed over 100% for the third year in a row.

For the complete annual report, which includes charts and graphs for each city in the county, click on the following link: <http://goo.gl/b5EwCt>

You may need to cut and paste the link into your browser.

### JANUARY MARKET STATISTICS

#### Year-Over-Year

- Median home prices increased by 5.3% year-over-year to \$1,000,000 from \$949,900.
- The average home sales price rose by 8.1% year-over-year to \$1,486,730 from \$1,375,110.
- Home sales fell by 36% year-over-year to 167 from 261.

- Total inventory\* fell 39.3% year-over-year to 413 from 680.
- Sales price vs. list price ratio fell by 1% year-over-year to 102.9% from 103.9%.
- The average days on market fell by 18.2% year-over-year to 33 from 40.

#### Compared To Last Month

- Median home prices improved by 4.2% to \$1,000,000 from \$960,000.
- The average home sales price rose by 4.0% to \$1,486,730 from \$1,429,870.
- Home sales down by 41.6% to 167 from 286.
- Total inventory\* increased 20.1% to 413 from 344.
- Sales price vs. list price ratio dropped by 1.8% to 102.9% from 104.8%.
- The average days on market increased by 14.4% to 33 from 28.

#### CONDOMINIUMS

#### Year-Over-Year

- Median condo prices increased by 39.1% year-over-year to \$667,500 from \$480,000.
- The average condo sales price rose by 20.7% year-over-year to \$685,325 from \$567,952.
- Condo sales fell by 17.1% year-over-year to 68 from 82.

### Trends at a Glance

(Single-family Homes)

|                        | Jan 15      | Dec 14      | Jan 14      |
|------------------------|-------------|-------------|-------------|
| Median Price:          | \$1,000,000 | \$ 960,000  | \$ 949,900  |
| Average Price:         | \$1,486,730 | \$1,429,870 | \$1,375,110 |
| Home Sales:            | 167         | 286         | 261         |
| Pending Sales:         | 170         | 169         | 222         |
| Active Listings:       | 243         | 175         | 458         |
| Sale/List Price Ratio: | 102.9%      | 104.8%      | 103.9%      |
| Days on Market:        | 33          | 28          | 40          |
| Days of Inventory:     | 44          | 18          | 53          |

### San Mateo County Price Differences

from January 2013 & Peak & Trough

#### Homes: detached

|          | YTD | Peak % | Trough % | Peak   | Trough |
|----------|-----|--------|----------|--------|--------|
| 3-month  | 38% | -9%    | 82%      | Aug-07 | Mar-09 |
| 12-month | 53% | 0%     | 63%      | Feb-08 | Oct-09 |

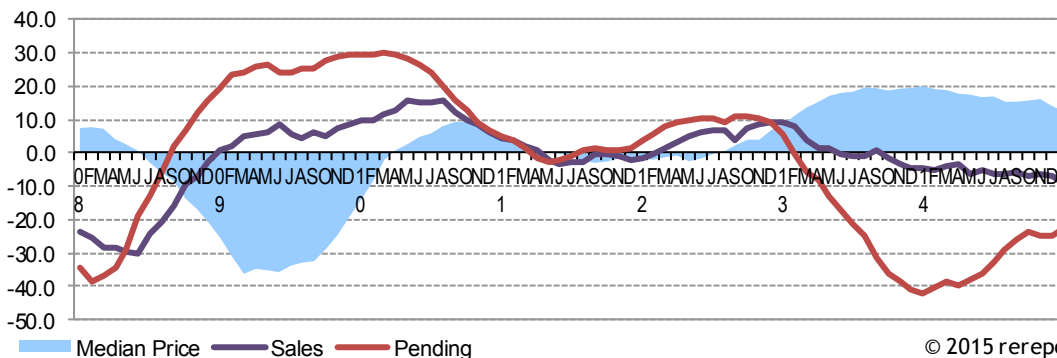
#### Homes: attached

|          | YTD | Peak % | Trough % | Peak   | Trough |
|----------|-----|--------|----------|--------|--------|
| 3-month  | 44% | 0%     | 96%      | Jul-07 | Jan-12 |
| 12-month | 64% | -1%    | 69%      | Nov-07 | Feb-12 |

- Total inventory\* fell 41.2% year-over-year to 130 from 221.
- Sales price vs. list price ratio rose by 1.7% year-over-year to 103.3% from 101.5%.
- The average days on market fell by 10.2% year-over-year to 32 from 35.

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

### San Mateo County Homes: Momentum



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### MORTGAGE RATE OUTLOOK

#### Mortgage Rates Mostly Flat, May Decline Anew

Jan 30, 2015 -- The world's economic and political troubles continue to provide a tempering influence on mortgage rates, helping them to fall a fair bit over the last few weeks. Pushing them the other way for the most part has an accumulation of signals of a strengthening U.S. economy in much of the fourth quarter, but of late it would appear that there has been a bit of deceleration as that period came to a close. Although rates are already pretty low, with fixed rates within shouting distance of 60-year lows, there may yet be some space for them to fall a bit more, or at least hold these levels for a while.

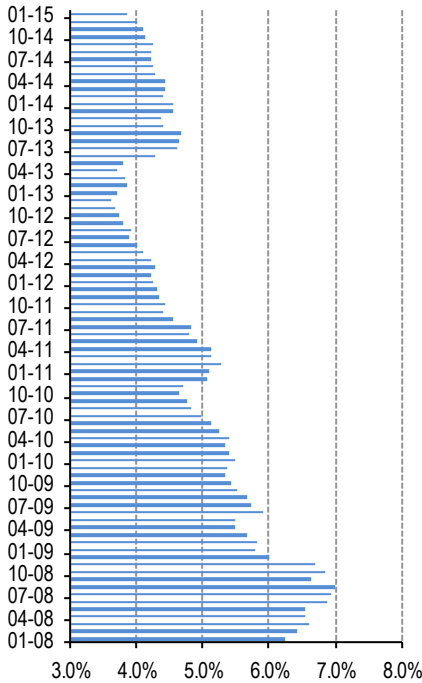
HSH.com's broad-market mortgage tracker -- our weekly Fixed-Rate Mortgage Indicator (FRMI) -- found that the overall average rate for 30-year fixed-rate mortgages declined by a single basis point this week (0.01%) to ease back to 3.80%. Thirty-year fixed rates have now been at a standstill for three weeks. The FRMI's 15-year companion rose by one one-hundredth of one percent, lifting the weekly average to 3.18%. Popular with first-time homebuyers, rates on fully-insured FHA-backed 30-year FRMs remain well below even their conforming counterpart, and a two-basis point decline left this week's average at 3.60%. The overall 5/1 Hybrid ARM again ignored this week's meager movements of fixed-rate mortgages, rising by six basis points (.06%) to 3.02%.

Unexpectedly low and falling mortgage rates at the end of 2014 provided a lift to new home sales. Sales of brand-new construction rose by 11.6% in

December over November, and are about 9% above year-ago levels. The lift in sales will likely spur more construction as inventory levels remain tight with just 5.5 months of supply available; at present, there are some 219,000 built and ready for sale units, a 5,000 increase over November and part of a steady buildup toward more normal levels since a nadir of 143,000 units a couple of years ago. Prices of new homes are usually erratic and can be trendless, but eased by 0.3% on a month-to-month basis.

With equity markets hitting a rather a sour note this week, the pressure on interest rates is again downward. The 10-year Treasury shed about 20 basis points this week, but not all of that will translate into mortgage rates -- differing risk profiles and more keep Treasuries and MBS from working in absolute lockstep -- but the influence is there, regardless. Seems likely that we'll see a 5-8 basis point dip next week, perhaps more if the fresh economic data suggests more slowing is happening.

### 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.

**VISIT**

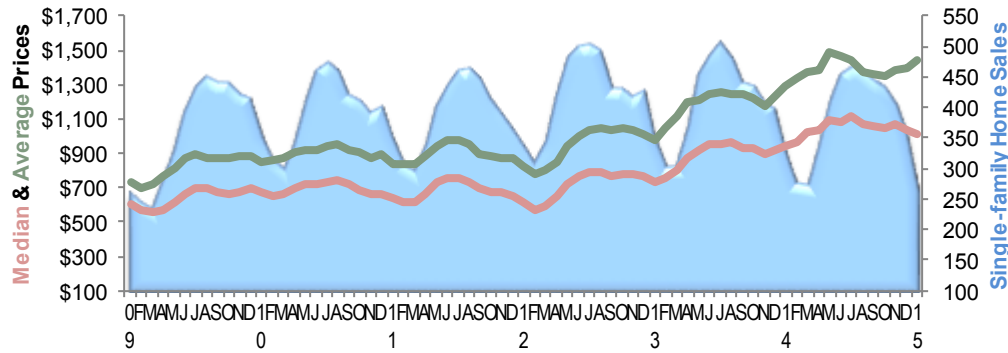
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| San Mateo County - January 2015 |              |              |       |      |       |     |        |  |                           |        |        |        |        |
|---------------------------------|--------------|--------------|-------|------|-------|-----|--------|--|---------------------------|--------|--------|--------|--------|
| Single-Family Homes             |              |              |       |      |       |     |        |  | % Change from Year Before |        |        |        |        |
| Prices                          |              |              |       |      |       |     |        |  | Prices                    |        |        |        |        |
| Cities                          | Median       | Average      | Sales | Pend | Inven | DOI | SP/LP  |  | Med                       | Ave    | Sales  | Pend'  | Inven' |
| County                          | \$ 1,000,000 | \$ 1,486,730 | 167   | 170  | 243   | 44  | 102.9% |  | 5.3%                      | 8.1%   | -36.0% | -23.4% | -46.9% |
| Atherton                        | \$ 7,000,000 | \$ 7,700,000 | 3     | 2    | 8     | 80  | 107.1% |  | 72.6%                     | 67.6%  | -62.5% | -60.0% | -68.0% |
| Belmont                         | \$ 1,180,000 | \$ 1,222,880 | 8     | 3    | 6     | 23  | 110.1% |  | 11.5%                     | 11.2%  | -11.1% | -66.7% | -45.5% |
| Burlingame                      | \$ 1,800,000 | \$ 1,885,000 | 3     | 10   | 9     | 90  | 110.4% |  | 17.0%                     | 4.4%   | -57.1% | 25.0%  | -18.2% |
| Daly City                       | \$ 705,000   | \$ 698,167   | 18    | 16   | 18    | 30  | 104.8% |  | 17.7%                     | 17.4%  | -40.0% | -11.1% | -63.3% |
| El Granada                      | \$ 775,000   | \$ 775,000   | 2     | 2    | 3     | 45  | 100.1% |  | 9.2%                      | -15.9% | -60.0% | -60.0% | -75.0% |
| East Palo Alto                  | \$ 451,500   | \$ 504,167   | 3     | 7    | 9     | 90  | 102.9% |  | 6.3%                      | 14.0%  | -66.7% | -36.4% | -18.2% |
| Foster City                     | \$ 1,433,000 | \$ 1,441,220 | 4     | 5    | 4     | 30  | 106.2% |  | 62.8%                     | 46.5%  | -42.9% | -44.4% | -55.6% |
| Hillsborough                    | \$ 3,650,000 | \$ 4,996,330 | 6     | 4    | 19    | 95  | 93.0%  |  | 13.2%                     | 48.3%  | -57.1% | -60.0% | -48.6% |
| Half Moon Bay                   | \$ 1,226,000 | \$ 1,096,580 | 6     | 8    | 17    | 85  | 100.6% |  | 10.5%                     | -9.9%  | 20.0%  | -11.1% | -50.0% |
| Millbrae                        | \$ 1,378,000 | \$ 1,329,670 | 9     | 3    | 13    | 43  | 104.3% |  | 6.0%                      | -5.1%  | -18.2% | 50.0%  | 333.3% |
| Menlo Park                      | \$ 2,325,000 | \$ 2,380,900 | 10    | 14   | 11    | 33  | 100.9% |  | 47.6%                     | 44.8%  | -33.3% | 7.7%   | -59.3% |
| Montara                         | \$ 749,000   | \$ 749,000   | 1     | 0    | 6     | 180 | 100.0% |  | -6.4%                     | -6.1%  | -80.0% | n/a    | 0.0%   |
| Moss Beach                      | \$ 725,500   | \$ 725,500   | 2     | 2    | 0     | 0   | 102.4% |  | -6.1%                     | -6.1%  | 0.0%   | 0.0%   | n/a    |
| Pacifica                        | \$ 762,500   | \$ 727,269   | 13    | 9    | 18    | 42  | 104.3% |  | 26.2%                     | 21.7%  | -38.1% | -50.0% | -50.0% |
| Portola Valley                  | \$ 5,017,500 | \$ 5,017,500 | 2     | 2    | 5     | 75  | 100.9% |  | 150.9%                    | 88.4%  | -71.4% | 0.0%   | -61.5% |
| Redwood City                    | \$ 1,105,000 | \$ 1,228,830 | 21    | 19   | 18    | 26  | 102.3% |  | 10.0%                     | 14.0%  | -38.2% | -36.7% | -50.0% |
| Redwood Shores                  | \$ 1,412,500 | \$ 1,412,500 | 2     | 0    | 0     | 0   | 108.9% |  | 37.7%                     | 31.6%  | -50.0% | n/a    | n/a    |
| San Bruno                       | \$ 717,500   | \$ 735,125   | 8     | 8    | 7     | 26  | 101.3% |  | 4.9%                      | 17.1%  | -33.3% | -52.9% | -72.0% |
| San Carlos                      | \$ 1,435,000 | \$ 1,309,520 | 11    | 17   | 7     | 19  | 102.1% |  | 9.8%                      | -11.3% | -42.1% | 88.9%  | -30.0% |
| San Mateo                       | \$ 1,150,000 | \$ 1,291,090 | 17    | 18   | 21    | 37  | 103.9% |  | 31.4%                     | 29.7%  | -41.4% | -35.7% | -40.0% |
| S. San Francisco                | \$ 816,844   | \$ 798,819   | 10    | 14   | 12    | 36  | 102.7% |  | 23.8%                     | 18.4%  | -41.2% | -39.1% | -45.5% |
| Woodside                        | \$ 2,042,500 | \$ 2,333,330 | 6     | 1    | 20    | 100 | 93.3%  |  | -37.6%                    | -38.0% | -33.3% | -75.0% | -23.1% |

## San Mateo County Homes - Prices & Sales

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



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## FORECLOSURE STATISTICS

Notices of default, the first step in the foreclosure process, in San Mateo County jumped 53.5% in December from November. Year-over-year, notices were up 11.9%. There were 66 notices

Notices of sale, which set the date and time of an auction, and serve as the homeowner's final notice before sale, rose 7.9% from November, but they were down 39.7% year-over-year. There were 41 notices

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 rose 39.4% from November, but they were down 48.9% year-over-year.

Properties going back to the bank fell 33.3% in December from November. Year-over-year, properties going back to the bank were up 33.3%. Four properties went back to the banks.

The total number of properties that have had a notice of default filed fell 41.7% from November, and they were down 71.4% compared to December 2013.

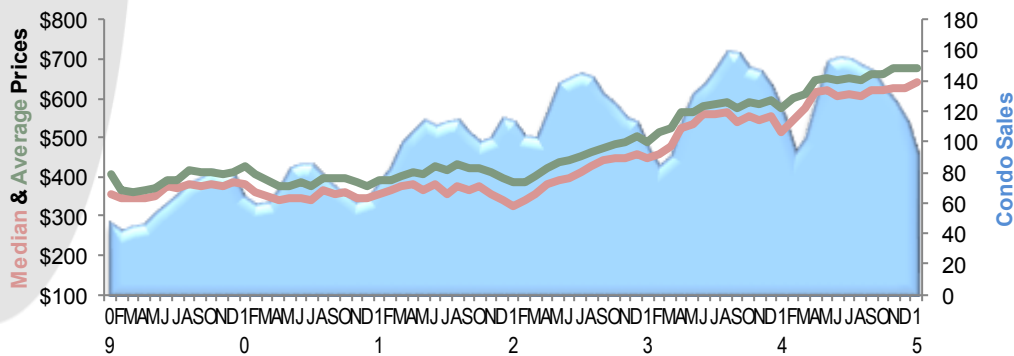
The total number of properties scheduled for sale declined 30.3% year-over-year.

The total number of properties owned by banks was down 11.1% year-over-year. The banks now own approximately 527 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 2015

| Condos/Townhomes |              |              |       |      |       |     |        | % Change from Year Before |        |        |        |        |
|------------------|--------------|--------------|-------|------|-------|-----|--------|---------------------------|--------|--------|--------|--------|
| Prices           |              |              |       |      |       |     |        | Prices                    |        |        |        |        |
| Cities           | Median       | Average      | Sales | Pend | Inven | DOI | SP/LP  | Med                       | Ave    | Sales  | Pend'  | Inven' |
| County           | \$ 667,500   | \$ 685,325   | 68    | 71   | 59    | 26  | 103.3% | 39.1%                     | 20.7%  | -17.1% | -31.1% | -50.0% |
| Burlingame       | \$ 905,000   | \$ 884,714   | 7     | 1    | 3     | 13  | 103.2% | 90.5%                     | 86.3%  | 250.0% | -83.3% | 50.0%  |
| Daly City        | \$ 454,400   | \$ 457,580   | 10    | 1    | 9     | 27  | 103.4% | 3.5%                      | 12.0%  | 233.3% | -83.3% | -35.7% |
| Foster City      | \$ 888,878   | \$ 917,959   | 3     | 8    | 3     | 30  | 106.2% | 133.9%                    | 115.9% | 0.0%   | 60.0%  | 50.0%  |
| Menlo Park       | \$ 1,620,000 | \$ 1,252,670 | 3     | 4    | 3     | 30  | 97.0%  | 120.4%                    | 23.3%  | -50.0% | n/a    | 0.0%   |
| Redwood City     | \$ 825,328   | \$ 805,134   | 10    | 13   | 6     | 18  | 103.8% | 4.8%                      | 21.1%  | 66.7%  | 18.2%  | 0.0%   |
| Redwood Shores   | \$ 1,135,500 | \$ 1,135,500 | 2     | 0    | 0     | 0   | 97.0%  | 79.5%                     | 79.5%  | 100.0% | n/a    | n/a    |
| San Bruno        | \$ 342,888   | \$ 351,539   | 7     | 6    | 3     | 13  | 103.5% | 19.3%                     | 22.6%  | -41.7% | 200.0% | -78.6% |
| San Carlos       | \$ 709,000   | \$ 709,000   | 2     | 1    | 2     | 30  | 98.2%  | 20.9%                     | 20.9%  | 0.0%   | -85.7% | n/a    |
| San Mateo        | \$ 684,000   | \$ 679,167   | 12    | 23   | 18    | 45  | 107.5% | 30.3%                     | 15.9%  | -45.5% | 35.3%  | -30.8% |
| S. San Francisco | \$ 560,000   | \$ 515,000   | 3     | 6    | 4     | 40  | 103.2% | 29.3%                     | 13.1%  | -25.0% | -14.3% | 33.3%  |

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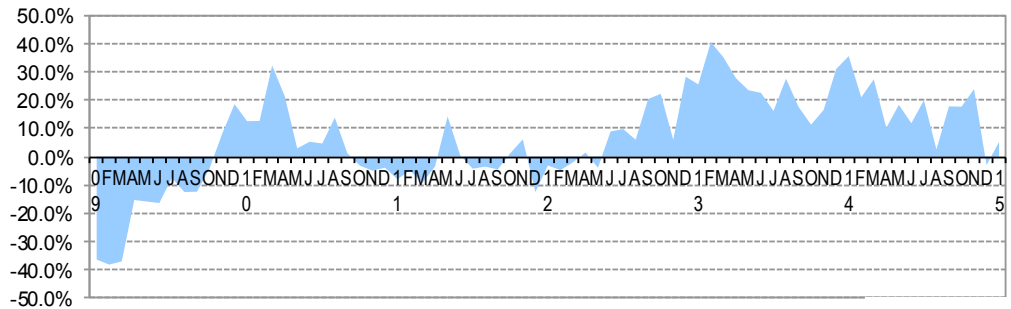
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**San Mateo County Homes:** Year-Over-Year Median Price Change



**San Mateo County Homes:** Sales Price/Listing Price Ratio

