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DECEMBER 2015
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San Mateo County
The Real Estate Market Trends Report

Lack of Affordable Homes to Continue

Housing affordability is one area where California can expect to experience long-term pain. Statewide, the percentage of households that earn enough to purchase a median-priced home rose 34 percent in early 2015 before settling in the low 30s—down from a high of 53 percent in 2011 and 36 percent in 2014. In high-priced coastal cities, percentages have fallen into the teens and lower.

The cause? Too many people, not enough homes being built, and rising prices that make it difficult, if not impossible, for many renters to buy. With renters paying a larger share of their income on rent, it is more difficult for them to save for a down payment.

"When I think about affordability, the first thing I think is, 'Do we have an adequate supply?'" said Raphael Bostic, Ph.D., Judith and John Bedrosian Chair in Governance and the Public Enterprise at USC's Price School of Public Policy, who recently returned to USC following three years as chief policy and research advisor to the Secretary of the U.S. Department of Housing and Urban Development.

"In many markets in California, the answer is no."

FOREIGN BUYERS KEEP THE HIGH END HOT

From San Francisco to the Silicon Valley to Los Angeles and Orange counties, everything high-end is "hot"—despite worries about the economy in other countries.

Asian buyers continue to fuel an active luxury home market in the Bay Area and Southern California, according to Zackary Wright, senior vice president of Christie's International Real Estate for the Western and Asia Pacific Region.

Asian buyers continue to fuel an active luxury home market in the Bay Area and Southern California, according to Zackary Wright, senior vice president of Christie's International Real Estate for the Western and Asia Pacific Region.

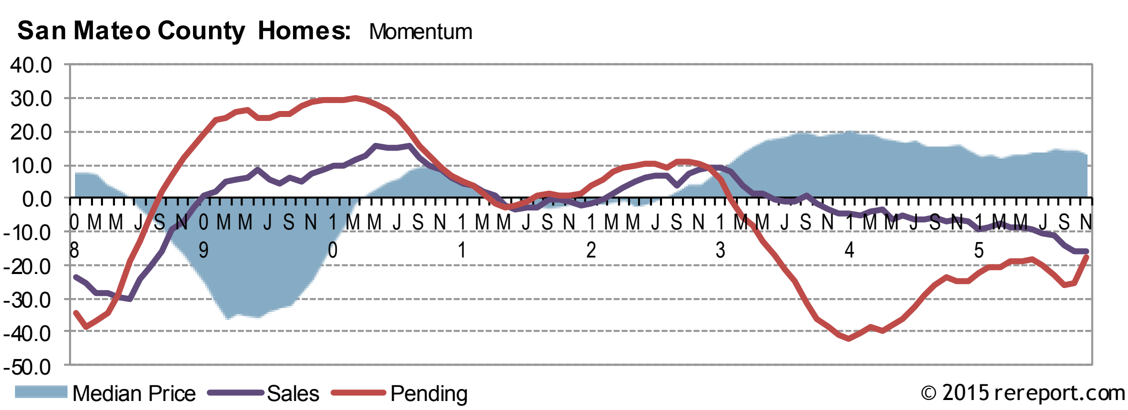
"We don't anticipate a significant impact," said Wright about the economy's effect on the luxury market. "If anything, it could boost investment in the very top end by motivating them to hasten their investment in hard assets like real estate."

Trends at a Glance
(Single-family Homes)

	Nov 15	Oct 15	Nov 14
Median Price:	$1,195,000	$1,180,000	$1,085,000
Average Price:	$1,587,870	$1,539,010	$1,415,500
Home Sales:	310	345	337
Pending Sales:	341	317	244
Active Listings:	347	471	295
Sale/List Price Ratio:	105.8%	106.6%	104.5%
Days on Market:	24	22	32
Days of Inventory:	33	41	25

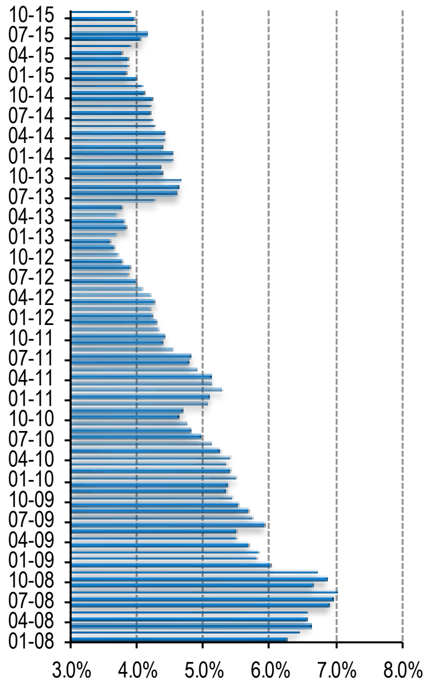
Are luxury home prices sustainable?

"I've been doing this for 30 years, and I can assure you that markets are cyclical," said Sotheby's International Realty agent Janet Feinberg Schindler. "But every the San Francisco market takes a step back, it seems like it takes two more steps forward."



November Stats

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.

Single-Family Homes

Year-Over-Year

- Median home prices increased by 10.1% year-over-year to $1,195,000 from $1,085,000.
- The average home sales price rose by 12.2% year-over-year to $1,587,870 from $1,415,500.
- Home sales fell by 8% year-over-year to 310 from 337.
- Total inventory* rose 27.6% year-over-year to 688 from 539.
- Sales price vs. list price ratio rose by 1.3% year-over-year to 105.8% from 104.5%.
- The average days on market fell by 25.3% year-over-year to 24 from 32.

Month-Over-Month

- Median home prices improved by 1.3% to $1,195,000 from $1,180,000.
- The average home sales price rose by 3.2% to $1,587,870 from $1,539,010.
- Home sales down by 10.1% to 310 from 345.
- Total inventory*s dropped 12.7% to 688 from 788.
- Sales price vs. list price ratio dropped by 0.7% to 105.8% from 106.6%.
- The average days on market increased by 9.4% to 24 from 22.

Condominiums

Year-Over-Year

- Median condo prices increased by 22.0% year-over-year to $762,500 from $625,188.
- The average condo sales price rose by 22.1% year-over-year to $827,568 from $677,726.
- Condo sales rose by 2.8% year-over-year to 110 from 107.
- Total inventory* rose 7.8% year-over-year to 179 from 166.
- Sales price vs. list price ratio rose by 1.7% year-over-year to 104.8% from 103.0%.
- The average days on market fell by 31.5% year-over-year to 18 from 26.

Month-Over-Month

- Median condo prices improved by 6.6% to $762,500 from $715,000.
- The average condo sales price rose by 2.3% to $827,568 from $809,112.
- Condo sales down by 7.6% to 110 from 119.
- Total inventory* dropped 20.1% to 179 from 224.
- Sales price vs. list price ratio dropped by 2.2% to 104.8% from 107.1%.
- The average days on market dropped by 8.7% to 18 from 20.

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

San Mateo County - November 2015													
Single-Family Homes								% Change from Year Before					
	Prices							Prices					
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	$ 1,195,000	$ 1,587,870	310	341	347	33	105.8%	10.1%	12.2%	-8.0%	39.8%	17.6%
Atherton	$ 6,498,000	$ 15,932,700	3	2	26	252	96.1%	44.4%	186.8%	-66.7%	-66.7%	73.3%
Belmont	$ 1,652,000	$ 1,715,400	5	18	6	35	113.4%	23.1%	25.8%	-64.3%	80.0%	100.0%
Brisbane	$ 825,000	$ 778,200	5	1	8	46	102.4%	23.5%	37.0%	22.2%	-31.3%	-20.0%
Burlingame	$ 2,100,000	$ 2,515,910	11	11	8	21	108.1%	5.5%	6.3%	0.0%	122.2%	0.0%
Daly City	$ 770,000	$ 775,228	29	40	22	22	107.6%	11.0%	7.9%	0.0%	-33.3%	0.0%
El Granada	$ 1,011,000	$ 1,024,250	4	2	3	22	100.7%	37.5%	9.3%	-9.1%	14.3%	0.0%
East Palo Alto	$ 687,500	$ 675,690	10	8	10	29	108.9%	13.7%	24.5%	25.0%	400.0%	66.7%
Foster City	$ 1,535,000	$ 1,588,910	10	10	5	15	108.1%	40.2%	25.5%	-37.5%	-42.9%	3.6%
Hillsborough	$ 4,600,000	$ 4,715,000	5	4	29	168	95.9%	-2.1%	9.9%	-41.2%	66.7%	84.6%
Half Moon Bay	$ 1,273,000	$ 1,428,200	10	10	24	70	101.4%	1.9%	-5.9%	-12.5%	-25.0%	-23.1%
Millbrae	$ 1,330,000	$ 1,303,290	7	9	10	41	112.8%	-8.4%	18.0%	-23.3%	44.4%	16.7%
Menlo Park	$ 1,830,000	$ 2,428,740	23	26	14	18	102.6%	76.4%	70.9%	50.0%	-57.1%	0.0%
Montara	$ 1,300,000	$ 1,259,670	3	3	6	58	101.2%	n/a	n/a	n/a	0.0%	133.3%
Moss Beach	$ -	$ -	0	4	7	0	0.0%	8.5%	14.5%	-20.0%	144.4%	-24.0%
Pacifica	$ 821,000	$ 901,625	16	22	19	34	104.1%	58.3%	48.0%	-83.3%	150.0%	10.0%
Portola Valley	$ 3,800,000	$ 3,800,000	1	5	11	319	95.0%	7.5%	21.3%	2.6%	60.7%	86.4%
Redwood City	$ 1,281,000	$ 1,393,810	40	45	41	30	106.9%	40.3%	26.2%	-25.0%	400.0%	n/a
Redwood Shores	$ 1,690,000	$ 1,618,330	3	5	0	0	105.0%	16.8%	19.3%	6.7%	21.4%	44.4%
San Bruno	$ 940,000	$ 957,000	16	17	13	24	108.2%	13.8%	18.6%	-10.5%	6.3%	50.0%
San Carlos	$ 1,650,000	$ 1,692,150	17	17	9	15	112.8%	17.9%	17.6%	37.2%	0.0%	4.8%
San Mateo	$ 1,250,000	$ 1,434,410	59	42	22	11	105.3%	10.8%	14.3%	-12.5%	66.7%	90.0%
S. San Francisco	$ 810,000	$ 856,042	21	25	19	26	103.0%	0.0%	0.0%	0.0%	0.0%	-20.7%
Woodside	$ 2,218,000	$ 2,438,250	8	8	23	83	105.5%	10.1%	12.2%	-8.0%	39.8%	17.6%

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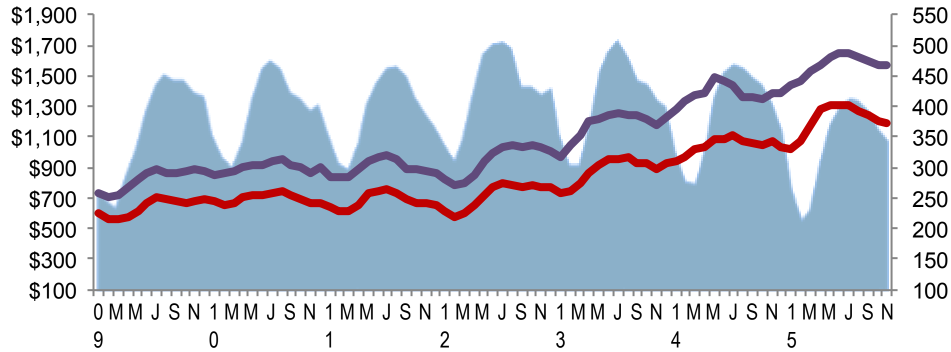
San Mateo County Homes - Median & Average Prices & Sales

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



C.A.R. statement on 2016 FHFA loan limits

California REALTORS® disappointed FHFA did not increase Fannie Mae and Freddie Mac conforming loan limits

LOS ANGELES (Nov. 25) – The CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) today issued the following statement in response to the Federal Housing Finance Agency's (FHFA) announcement to keep the 2016 maximum conforming loan limits for mortgages acquired by Fannie Mae and Freddie Mac at $417,000 on one-unit properties and a cap of $625,500 in high-cost areas. Loan limits were increased in Monterey, Napa, San Diego, and Sonoma counties:

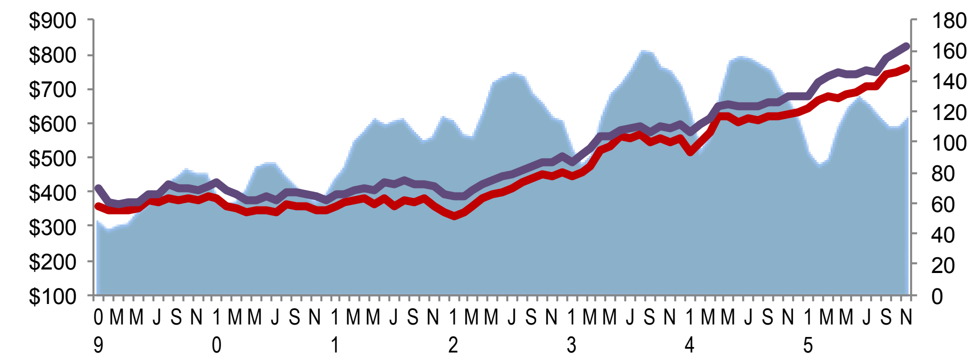
"C.A.R. is disappointed that the FHFA didn't raise the Fannie Mae and Freddie Mac conforming loan limits for next year," said C.A.R. President Ziggy Zicarelli. "Home prices in California have risen sharply over the past four years, yet conforming loan limits haven't changed during that time. Not increasing the loan limits will hurt California's housing market, further exacerbating housing affordability and preventing tens of thousands of California homebuyers from a chance at homeownership."

C.A.R. and the NATIONAL ASSOCIATION OF REALTORS® (NAR) both have long advocated for making higher conforming loan limits permanent. As a result of C.A.R.'s and NAR's efforts, cities with high median home prices have benefited from a loan limit above the national conforming loan limit.

(Continued on page 4)

San Mateo County Condos- Median & Average Prices & Sales

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



San Mateo County - November 2015												
Condos/Townhomes								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
County	$ 762,500	$ 827,568	110	106	73	19	104.8%	22.0%	22.1%	2.8%	30.9%	-14.1%
Burlingame	$ 1,024,000	$ 1,198,000	6	6	1	5	99.9%	8.0%	27.6%	100.0%	200.0%	-80.0%
Daly City	$ 503,450	$ 518,965	10	8	9	26	103.1%	47.0%	26.6%	-23.1%	33.3%	12.5%
Foster City	$ 958,500	$ 960,583	12	11	7	17	105.1%	44.4%	39.3%	-25.0%	57.1%	40.0%
Menlo Park	$ 1,750,000	$ 1,823,640	7	6	7	29	102.7%	58.0%	65.0%	16.7%	20.0%	0.0%
Redwood City	$ 767,500	$ 718,300	10	7	4	12	105.4%	-1.3%	-26.9%	66.7%	-61.1%	-33.3%
Redwood Shores	$ 798,000	$ 804,667	3	9	3	29	106.8%	6.1%	8.4%	-62.5%	28.6%	50.0%
San Bruno	$ 410,000	$ 397,143	7	4	3	12	106.1%	12.3%	14.3%	16.7%	-20.0%	-76.9%
San Carlos	$ 976,000	$ 987,833	6	3	1	5	107.5%	34.1%	14.6%	-33.3%	-40.0%	0.0%
San Mateo	$ 682,500	$ 742,571	28	38	16	17	104.1%	-5.9%	1.3%	16.7%	153.3%	-30.4%
S. San Francisco	$ 600,000	$ 604,444	9	6	9	29	106.6%	20.8%	31.1%	50.0%	100.0%	12.5%

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 pf properties actively for sale as of the last day of the month.

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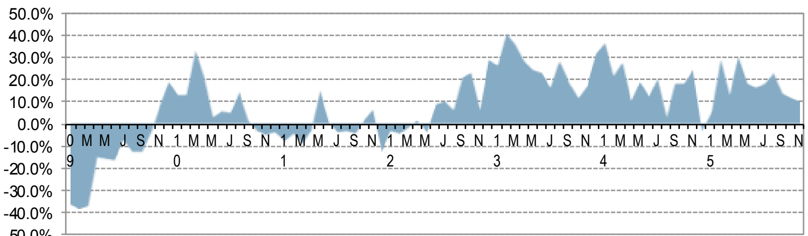
(Continued from page 3)

The conforming loan limit determines the maximum size of a mortgage that government-sponsored enterprises (GSEs) Fannie Mae and Freddie Mac can buy or "guarantee." Non-conforming or "jumbo loans" typically have tighter underwriting standards and carry higher mortgage interest rates than conforming loans, increasing monthly payments and hampering the ability of families in California to purchase homes by making them less affordable.

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



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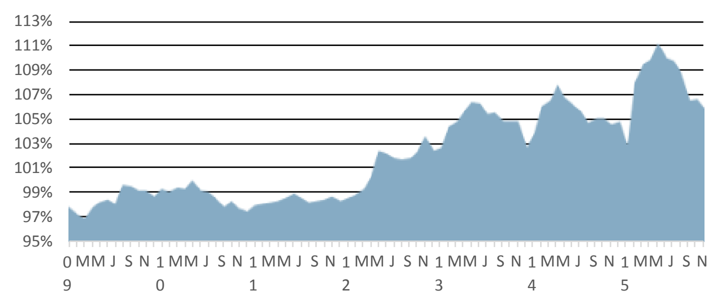
San Mateo County Homes: Sales Price/Listing Price Ratio



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Investors Corner

Across the Board Gains in Home Prices for September According to the S&P/Case-Shiller Home Price Indices

New York, November 24, 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 September 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/Wus0re**

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