Sales prices continue to show some weakness. The median sales price for single-family, re-sale homes has been lower than the year before three months in a row. The average sales price has been lower two of the past three months.

Inventory continues to expand. It has been higher than the year before nine months in a row. Last month, it was up 53.2% over last year.

As of March 5th, there were 383 homes for sale in San Mateo County. The average since January 2003 is 1,287. It is taking thirty-one days to sell a home. That is the time from when a home is listed to when it goes into contract.

Prices for re-sale condos were down last month from the month before, and they were down year-over-year.

Condo sales were up for the second month in a row, rising 2.5% year-over-year.

2019 is slated to produce a long list of multi-billion-dollar IPOs from San Francisco Bay Area heavyweights like Lyft, Uber, Palantir, Pinterest, Airbnb, Slack, Postmates, and Instacart. The result will be a massive and sudden injection of liquid cash into a region already infamous for having the nation’s priciest real estate, according to Patrick Howell O’Neill, writing for Gizmodo.

One of the projections in his article is the IPOs will produce 211 techie buyers to purchase property above $10 million, while thousands more are expected to buy above $1 million.

To read the full article, go to https://tinyurl.com/y45rc6qy

In the meantime, buyer exhaustion is still evident in the Bay Area. Home sales were down, year-over-year, for the fourth month in a row. There were 205 homes sold in San Mateo County last month. The average since 2003 is 398.

Inventory continues to expand. It has been higher than the year before seven months in a row.

As of March 5th, there were 112 condos for sale in San Mateo County. The average since January 2003 is 350. Days of inventory dropped to thirty-seven.

It is taking twenty-nine days to sell a condo.

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San Mateo County Homes: Sales Price/Listing Price Ratio
March 1, 2019 – Although certain confirmations were delayed by the month-long government shutdown, there can be no doubt that economic activity in the fourth quarter of 2018 softened somewhat.

Data covering the end of that period is still trickling out, but December seems a long time ago now, and of course, things continue to change. Newer data covering January and February suggest relatively improving fortunes for the U.S. economy even as there are a number of headwinds.

In his semi-annual testimony before Congress this week, Federal Reserve Chairman Jay Powell noted that the picture has turned more mixed, saying that "Over the past few months we have seen some crosscurrents and conflicting signals," and adding that "Right now, the predominant risks to our economy are slowing global growth."

San Mateo County Homes - Median & Average Prices & Sales
(3-month moving average—prices in $000’s)

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Local Market Trends | San Mateo County | March 2019

### Trends at a Glance

**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.

### San Mateo County Condos - February 2019

#### Median & Average Prices & Sales

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

<table>
<thead>
<tr>
<th>Cities</th>
<th>Median</th>
<th>Average</th>
<th>Sales</th>
<th>Pend</th>
<th>Inven</th>
<th>DOI</th>
<th>SP/LP</th>
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<td>32</td>
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month, with housing starts dropping to 1.078 million annualized units under construction. Single-family starts declined by 6.7%, falling to 758,000 while those for multi-family units slumped 20.4% to 320,000 units under construction. Permits for future activity were rather improved by comparison, rising by 0.3% to 1.326 million for the period. As well, builder sentiment also has improved of late, so the prospects for firmer activity seem pretty solid. We’ll get the December report for sales of new homes on March 4, but there will have been two months of actual activity reflecting improving conditions since then.

Lower mortgage rates help home sales, of course. Since December’s 7-year highs, 30-year fixed-rate mortgages have retreated to one-year lows, and that has sparked some interest. The National Association of Realtors noted that its Pending Home Sales Index rose by 4.6% in January compared to December, and with a 45- to 60-day lag to closing and recordation, it would seem that we’ll start to see an upturn in existing home sales before long.

With the still-solid GDP report covering the fourth quarter leading the way, underlying interest rates that influence fixed-rate mortgages moved higher late in the week and mortgage rates are likely to follow. However, the GDP report is backward-looking and we’re already two-thirds through the first quarter of 2019, where incoming data has generally has had a mixed-to-softer tone. With this in mind, while odds may favor firmer mortgage rates in the next week there will likely also be a bit of present-reality tempering in place. As such, we think that the average 30-year FRM as reported by Freddie Mac next Thursday will rise by perhaps just four or five basis points.

(Continued from page 2)