



A unique "whole-istic" approach to real estate ownership
Silicon Valley homes & investments nationwide

April 2019 *Inside This Issue*

- > LOCAL MARKET TRENDS1
- > HOME STATISTICS2
- > CONDO STATISTICS3
- > HOME SALES & PENDING CHART... 4
- > SV150 INDEX CORNER.....4
- > INVESTORS CORNER4

San Mateo County Real Estate Trends Report

Market Begins to Firm

The real estate market in Silicon Valley is beginning to heat up for three reasons. First, spring is when the market typically becomes more active. Two, mortgage rates are at 15-month lows. Third, IPOs have started creating instant millionaires.

We expect 2019 to be a very strong year for the real estate market.

Home prices set record highs last spring, then started a slow decline. Prices for single-family, re-sale homes were higher than the year before in March. They were also up month-over-month.

The sales price to list price ratio, which had a peak last spring of 113.3%, had dropped to a low of 102.4% in January. Last month it was up to 103.4%.

Home sales were down, year-over-year, for the fifth month in a row. There were 281 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 ten months in a row. Last month, it was up 51.9% over last year.

Days of Inventory, or the amount of time it would take to sell all homes for sale divided by how many homes have sold, was down to 42 days.

As of April 5th, there were 398 homes for sale in San Mateo County. The average since January 2003 is 1,287.

It is taking twenty-eight 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 up last month from the month before but they were down year-over-year.

Condo sales dropped 22.9% year-over-year.

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

As of April 5th, there were 107 condos for sale in San Mateo County. The average since January 2003 is 350.

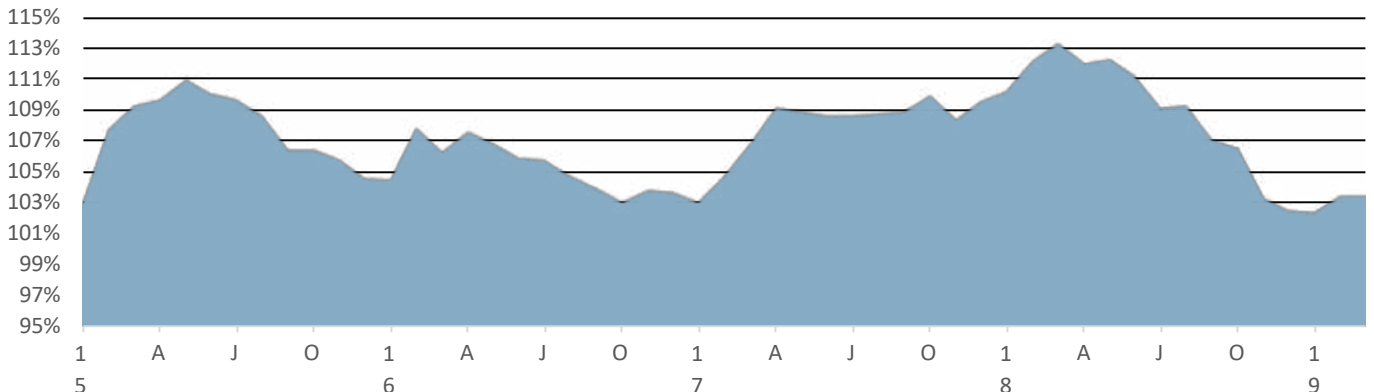
Days of inventory dropped to thirty-five.

It is taking thirty days to sell a condo.

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focused review (your city,
your neighborhood) **of current
and historical market
trends**
go to
http://avi.rereport.com/market_reports

San Mateo County Homes: Sales Price/Listing Price Ratio



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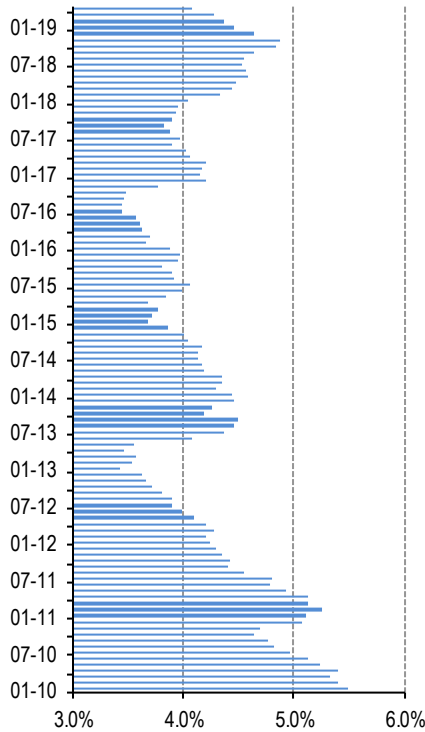
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30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by <http://www.freddiemac.com/>.

Mortgage Rates Exit March Like A Lamb

March 29, 2019 -- "In like a lion, out like a lamb" is an old saying about the weather in March. Given that 30-year fixed mortgage rates are ending the month more than a third of a percentage point below where they began (not to mention they are now at 15-month lows), this old aphorism might be applied to mortgage rates this month, too.

Relentless pessimism in financial markets about prospects for growth, benign and perhaps dwindling inflation and accommodating central banks around the globe have all contributed their part to the decline in longer term interest rates. In turn, long-term fixed mortgage rates fell nearly a quarter-percent in just the past week.

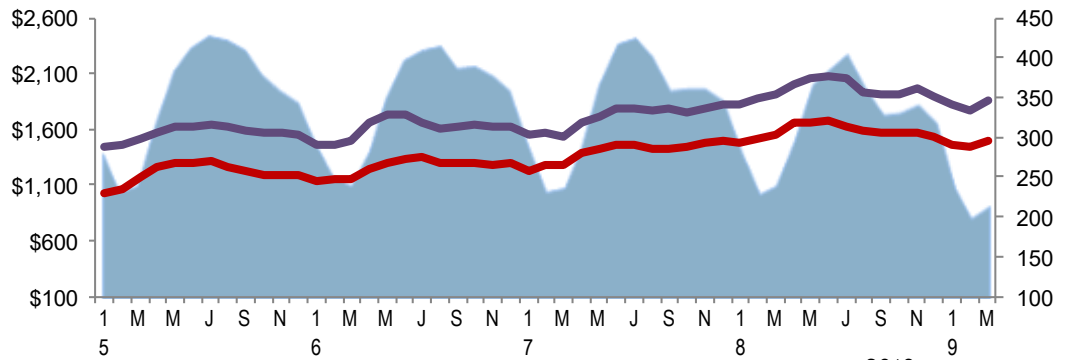
Six months ago, the Fed was raising interest rates and trimming its balance sheet and projecting more of the same, and the markets were generally sanguine; three months ago the Fed was raising rates and trimming its balance sheet projecting

more of the same, but markets turned decidedly unhappy. In the most recent three months, we've come to see the economy slow and be interrupted by a partial government shutdown, fomenting a 180-degree turn by the Fed, who now looks to leave rates alone for some time and will end balance-sheet reductions before long.

After an unexpected flare higher in January, housing starts fell back to trend in February, posting an 8.7% month-to-month decline and landing at 1.162 million (annualized) units under construction. Starts of single-family homes slumped from 907K annualized to just 805K, but this is roughly on par with figures from November and December. Conversely, multifamily construction rebounded, with this smaller market segment putting in a 17.8% increase to 357,000 units started. Permits for future building eased by 1.6%, a second small decline, landing a

(Continued on page 4)

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



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San Mateo County - March 2019												
Single-Family Homes								% Change from Year Before				
Cities	Prices		Sales	Pend	Inven	DOI	SP/LP	Prices				
	Median	Average						Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,620,000	\$ 2,000,120	281	349	398	42	103.4%	0.3%	2.2%	-16.4%	5.1%	51.9%
Atherton	\$ 5,320,000	\$ 8,348,330	6	3	22	110	96.0%	-36.3%	1.1%	-50.0%	-50.0%	-4.3%
Belmont	\$ 1,762,500	\$ 1,815,250	16	14	6	11	106.3%	-2.1%	-9.2%	6.7%	-12.5%	-33.3%
Brisbane	\$ 1,185,000	\$ 1,185,000	1	3	1	30	118.6%	-16.9%	-16.9%	-50.0%	-25.0%	-50.0%
Burlingame	\$ 2,903,250	\$ 3,014,900	16	15	22	41	101.5%	21.7%	23.6%	77.8%	50.0%	214.3%
Daly City	\$ 909,000	\$ 965,786	14	30	18	39	105.2%	-17.2%	-8.2%	-54.8%	57.9%	50.0%
East Palo Alto	\$ 1,136,500	\$ 1,086,000	8	14	7	26	103.5%	17.2%	2.3%	-11.1%	-30.0%	40.0%
El Granada	\$ 1,245,000	\$ 1,323,000	3	3	5	50	96.3%	18.5%	29.9%	-57.1%	-25.0%	150.0%
Foster City	\$ 1,675,000	\$ 1,780,830	6	10	3	15	101.7%	-16.7%	-16.7%	-40.0%	-9.1%	0.0%
Half Moon Bay	\$ 1,400,000	\$ 1,410,730	11	12	20	55	100.6%	7.7%	-7.9%	-15.4%	0.0%	122.2%
Hillsborough	\$ 3,460,000	\$ 3,880,710	7	12	27	116	99.9%	-27.9%	-28.2%	-36.4%	-25.0%	22.7%
Menlo Park	\$ 2,200,000	\$ 2,557,250	23	23	47	61	104.4%	-33.3%	-25.8%	21.1%	-23.3%	213.3%
Millbrae	\$ 1,915,000	\$ 1,904,560	9	15	18	60	105.8%	11.4%	2.8%	-10.0%	66.7%	200.0%
Montara	\$ 1,380,000	\$ 1,600,820	10	2	4	12	99.1%	13.8%	32.0%	400.0%	-33.3%	0.0%
Moss Beach	\$ -	\$ -	0	2	9	0	0.0%	-100.0%	-100.0%	-100.0%	100.0%	350.0%
Pacifica	\$ 1,010,000	\$ 1,027,370	16	23	9	17	105.0%	1.5%	-1.1%	-33.3%	-14.8%	-10.0%
Portola Valley	\$ 6,000,000	\$ 6,000,000	2	5	13	195	96.2%	57.9%	60.4%	-33.3%	150.0%	18.2%
Redwood City	\$ 1,630,250	\$ 1,897,190	40	50	50	38	101.7%	-6.8%	1.2%	-18.4%	42.9%	72.4%
Redwood Shores	\$ 1,655,000	\$ 1,628,330	3	3	4	40	103.0%	-19.2%	-21.4%	-25.0%	50.0%	0.0%
S. San Francisco	\$ 949,000	\$ 968,911	36	27	8	6	110.7%	6.0%	3.0%	44.0%	8.0%	-71.4%
San Bruno	\$ 1,127,500	\$ 1,092,990	14	12	7	15	103.8%	-7.6%	-10.0%	16.7%	-7.7%	-22.2%
San Carlos	\$ 2,170,000	\$ 2,161,950	21	27	20	29	105.9%	3.3%	-0.8%	-25.0%	35.0%	66.7%
San Mateo	\$ 1,615,000	\$ 1,713,200	34	45	36	32	104.2%	-7.7%	-4.0%	-24.4%	15.4%	63.6%
Woodside	\$ 2,761,110	\$ 2,803,700	6	5	24	120	99.8%	-5.1%	-22.5%	100.0%	-16.7%	-4.0%

VISIT

<http://avi.rereport.com/>

for a free on-line market analysis of your property. You can also perform your own personal search of properties for sale.

Trends at a Glance

(Single-family Homes)

	Mar 19	Month %	Feb 19	Year %	Mar 18
Median Price:	\$1,620,000	13.7%	\$1,425,000	0.3%	\$1,615,000
Average Price:	\$2,000,120	12.3%	\$1,780,690	2.2%	\$1,956,650
Home Sales:	281	37.1%	205	-16.4%	336
Pending Sales:	349	32.2%	264	5.1%	332
Active Listings:	398	3.9%	383	51.9%	262
SP/LP Ratio	103.4%	0.0%	103.4%	-8.7%	113.3%
Days on Market	28	-7.6%	31	92.0%	15
Days of Inventory:	42	-15.8%	50	81.6%	23

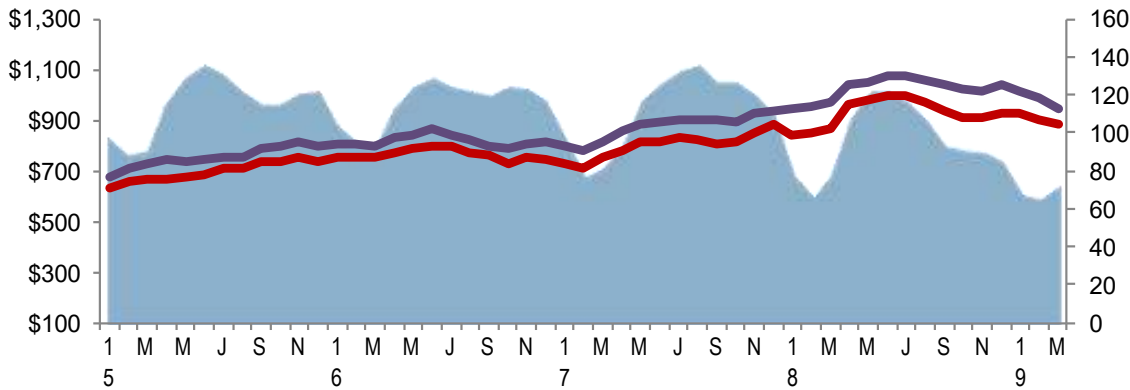
(Condominiums)

	Mar 19	Month %	Feb 19	Year %	Mar 18
Median Price:	\$930,000	12.3%	\$828,000	-0.3%	\$933,000
Average Price:	\$985,061	9.1%	\$902,712	-1.2%	\$996,705
Home Sales:	91	12.3%	81	-22.9%	118
Pending Sales:	104	7.2%	97	-19.4%	129
Active Listings:	107	-4.5%	112	84.5%	58
SP/LP Ratio	102.1%	0.1%	102.0%	-8.8%	111.8%
Days on Market	30	3.1%	29	222.8%	9
Days of Inventory:	35	-5.5%	37	139.2%	15

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San Mateo County Condos - Median & Average Prices & Sales

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



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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.

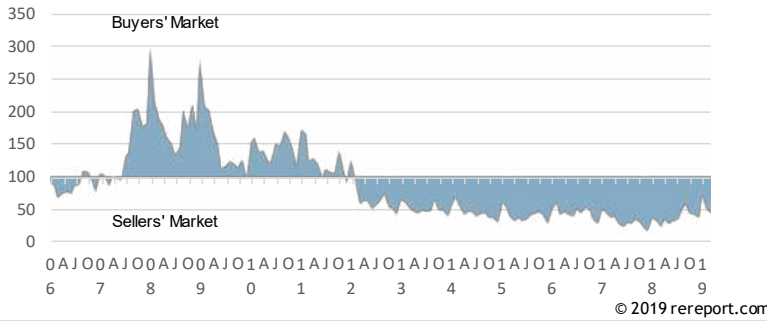
San Mateo County - March 2019

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 930,000	\$ 985,061	91	104	107	35	102.1%	-0.3%	-1.2%	-22.9%	-19.4%	84.5%
Belmont	\$ -	\$ -	0	0	0	0	0.0%	-100.0%	-100.0%	-100.0%	-25.0%	300.0%
Burlingame	\$ -	\$ -	0	0	0	0	0.0%	-100.0%	-100.0%	-100.0%	0.0%	-100.0%
Daly City	\$ 1,157,500	\$ 1,170,000	4	4	9	68	106.4%	92.9%	87.9%	-42.9%	-77.8%	200.0%
Foster City	\$ -	\$ -	0	0	0	0	0.0%	-12.5%	-11.9%	0.0%	-16.7%	366.7%
Menlo Park	\$ 387,000	\$ 387,000	1	1	1	30	97.0%	-75.6%	-77.9%	-90.0%	-85.7%	-80.0%
Pacifica	\$ 608,000	\$ 608,000	1	9	14	420	97.3%	-15.6%	-16.1%	-66.7%	125.0%	-25.0%
Redwood City	\$ -	\$ -	0	0	0	0	0.0%	-10.0%	0.1%	28.6%	100.0%	-60.0%
Redwood Shores	\$ 1,232,500	\$ 1,192,850	8	6	4	15	104.9%	-6.3%	-10.1%	33.3%	0.0%	100.0%
San Bruno	\$ -	\$ -	0	0	0	0	0.0%	-2.3%	-9.2%	200.0%	-50.0%	233.3%
San Carlos	\$ 472,350	\$ 498,283	6	5	10	50	96.4%	-52.3%	-52.0%	0.0%	66.7%	900.0%
San Mateo	\$ -	\$ -	0	0	0	0	0.0%	4.5%	1.3%	-33.3%	-5.9%	23.8%
S. San Francisco	\$ 650,000	\$ 663,111	9	13	9	29	106.2%	-4.4%	2.5%	0.0%	-23.5%	-30.8%

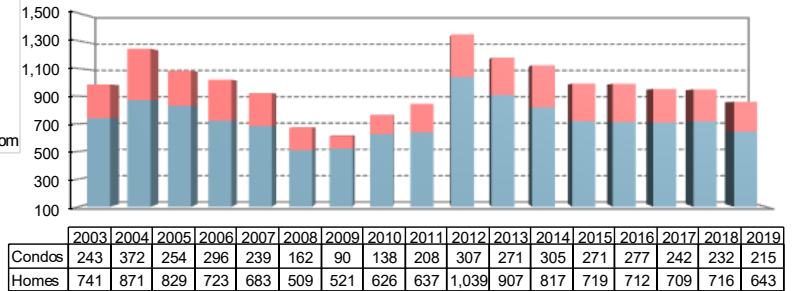
Is NOW a good time to buy your Silicon Valley Home?

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San Mateo County Homes: Days of Inventory



San Mateo County Sales Year-to-Date



(Continued from page 2)

1.296 million (annual) units planned. All in all, not a great report, but of course reflective of the difficult period from which we seem to be emerging... and of course, winter months aren't often the best for construction.

That said, some optimism about housing should have come from the report on sales of new homes for February. A 4.9% increase in sales was tallied for the month, and as these sales are logged when a contract is signed, it is a figure reflective of recent demand. The increase pushed the annualized rate of sale back up to 667,000 homes sold, the highest such figure since March 2018, and a second consecutive month of rising sales. Relative to the slower rate of construction above, the increase in sales depleted inventories of unsold homes closer to normal, trimming months of stock from 6.5 in January to 6.1 in February, and importantly, the number of actual units available (340,000) has now declined for the last two months as well. With mortgage rates dropping, odds favor that we'll see firmer sales as the traditional housing season takes off, and that in turn we'll see building activity pick back up again.

Mortgage rates are down and consumers are noticing. Even without this week's drop in rates, applications for both purchase and refinancing are running at the best levels in a year, according to the Mortgage Bankers Association of America, and that doesn't even yet reflect the considerable decline in rates from this week.

Of course, by the time the news hits the headlines and consumers digest it and react, markets are already changing. Although not a huge rebound, the underlying interest rates that influence fixed-rate mortgages have firmed up in the last couple of days. As such, we expect that the big decline in rates reported this week -- the largest one-week drop in 10 years' time -- will be partially eradicated with a small rise in rates next week. At the moment, we're of the mind that the increase will be 5-7 basis points, but with a slew of new data on tap to drive the markets in the next four days, there's a chance for a bit more or less.

The Silicon Valley's Real estate market is a derivative of the local economy--it prospers and withers depending on how well the local innovation-based sector performs. The San Jose Mercury News tracks the performances of the largest 150 publicly traded companies headquartered in Silicon Valley through an index called the SV150, which may be found at www.mercurynews.com. Stocks are valued based on several criteria, but one of the more important criteria is a company's future earnings. Therefore, I see the SV150 as a leading indicator for Silicon Valley's real estate market.



Investors Corner

S&P CORELOGIC CASE-SHILLER INDEX SHOWS ANNUAL GAINS LOWEST SINCE 2015

NEW YORK, MARCH 26, 2019 – S&P Dow Jones Indices today released the latest results for the S&P CoreLogic Case-Shiller Indices, the leading measure of U.S. home prices. Data released today for January 2019 shows that the rate of home price increases across the U.S. has continued to slow. More than 27 years of history for these data series is available, and can be accessed in full by going to <https://bit.ly/2uSwBOc>

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