



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

**May 2019** *Inside This Issue*

- > LOCAL MARKET TRENDS .....1
- > HOME STATISTICS .....2
- > CONDO STATISTICS .....3
- > HOME SALES & PENDING CHART... 4
- > SV150 INDEX CORNER.....4
- > INVESTORS CORNER .....4

# San Mateo County Real Estate Trends Report

## Market Begins to Firm

Although prices for single-family, re-sale homes are down year-over-year, they are showing signs of picking up. The median sales price was flat in April compared to March. The average sales price dipped 2.1% from March.

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 105.3%.

Home sales were down, year-over-year, for the sixth month in a row. There were 315 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 eleven months in a row. Last month, it was up 21.5% 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 45 days.

As of May 5th, there were 486 homes for sale in San Mateo County. The average since January 2003 is 1,287.

It is taking twenty-four 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 26.2% year-over-year.

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

As of May 5th, there were 127 condos for sale in San Mateo County. The average since January 2003 is 350.

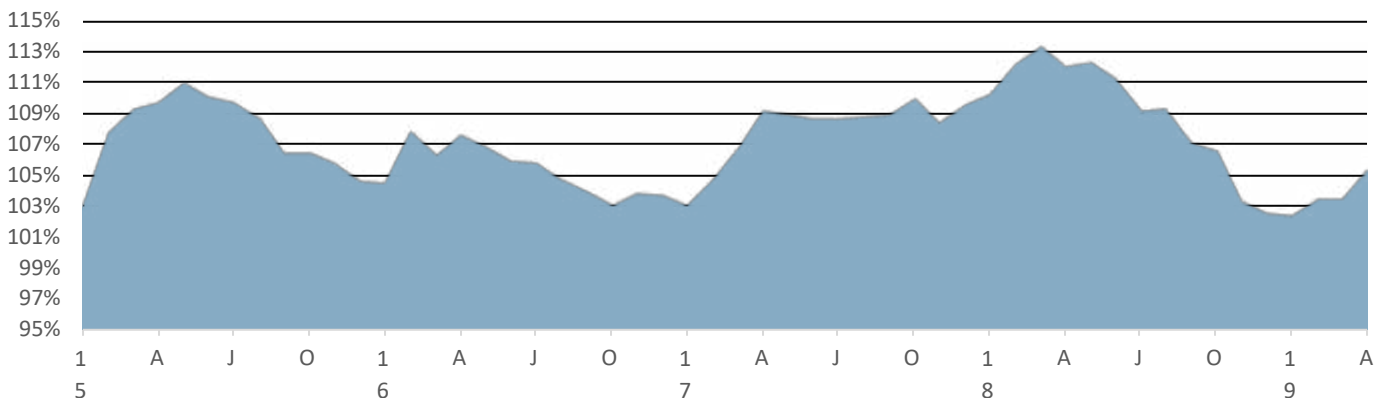
Days of inventory rose to forty.

It is taking only twenty-one days to sell a condo.

If you are planning on selling your property, call me for a free comparative market analysis.

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

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



© 2019 rereport.com



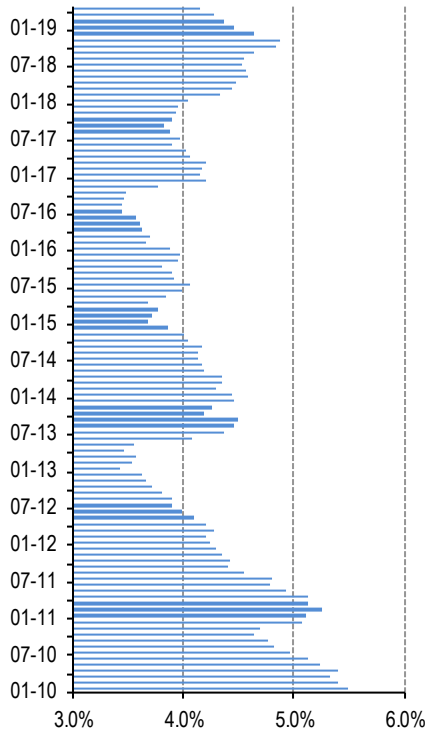
**Avi Urban**  
DRE# 01485729  
650. 305. 1111  
avi@urban.realtor

**Netanel**  
DRE# 01952410  
408. 759. 1347  
nati@urban.realtor

**Assaf Urban**  
DRE# 01986662  
650. 219. 2117  
assaf@urban.realtor

**Ella Barak**  
DRE# 02022437  
650. 646. 4784  
ella@urban.realtor

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/>.

Growth Strong, Rates Low. What Gives?

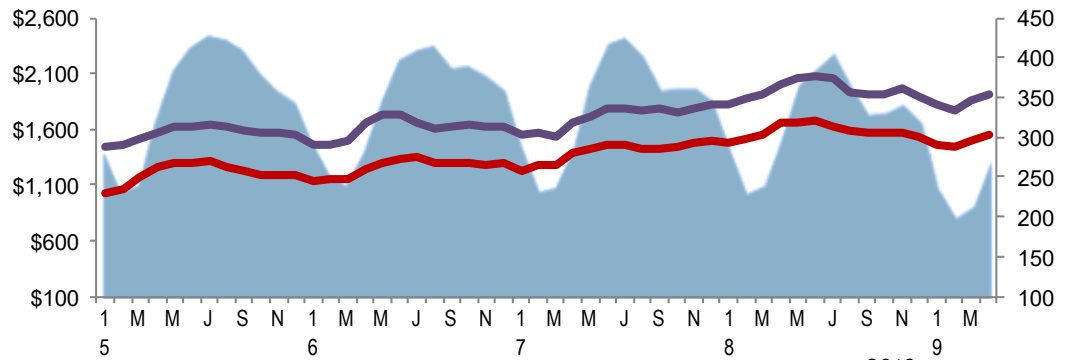
April 26, 2019 -- At the end of last year, rising short- and long-term rates and tightening financial market conditions threatened to bring economic growth to a standstill. Then, to start 2019, we got a partial shutdown of the federal government, which muddled, delayed and distorted the normal stream of economic data needed by the Fed and others to ascertain the recent and current economic climate.

Feeling its way through the murk, the Federal Reserve pulled an about-face in terms of policy, essentially telling the markets that it was likely done with increasing interest rates and that it's active portfolio reduction would soon come to an end. Soothed, markets reacted very positively to this change, and as the quarter wended its way to a close and the smoke began to clear, the picture revealed was a pretty good one, and one good enough to quell talk of impending recession.

Home sales have been mixed-to-positive in the early part of 2019. The latest figures covering sales of existing homes in March was a little disappointing, as a 4.9% drop in sales from February occurred, leaving the annual rate of sale at 5.1 million units. Even with the decline, this is still the second strongest figure since last November, and so might be considered fair. It's also worth remembering that sales in March are actually reflective of demand conditions 45 to 60 days prior, so back as far as perhaps early February, and before a meaningful decline in mortgage rates happened. It's also worth noting as we have on many occasions that what's holding back sales has less to do with high interest rates than with severely depleted inventories of homes available to buy, and those at inflated prices. Stockpiles have improved somewhat in recent months, but the present 3.9 months of supply relative to current sales remains

(Continued on page 4)

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



© 2019 rereport.com

San Mateo County - April 2019												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,620,000	\$ 1,958,510	315	307	486	45	105.3%	-8.5%	-4.4%	-5.4%	-15.0%	21.5%
Atherton	\$ 6,850,000	\$ 6,850,000	2	5	30	435	103.2%	3.8%	-1.1%	-71.4%	-16.7%	11.1%
Belmont	\$ 1,800,000	\$ 1,878,230	11	11	12	32	108.0%	-4.3%	-3.0%	-26.7%	10.0%	9.1%
Brisbane	\$ 1,425,000	\$ 1,425,000	1	3	2	58	95.1%	18.8%	21.5%	-80.0%	200.0%	100.0%
Burlingame	\$ 2,524,000	\$ 2,686,860	14	16	14	29	103.9%	0.5%	0.2%	40.0%	6.7%	0.0%
Daly City	\$ 1,052,000	\$ 1,105,580	26	22	15	17	113.0%	5.2%	5.7%	23.8%	-29.0%	-25.0%
East Palo Alto	\$ 1,000,000	\$ 1,101,270	11	8	8	21	99.4%	2.0%	6.7%	-21.4%	-42.9%	-20.0%
El Granada	\$ 1,500,000	\$ 1,545,000	3	4	4	39	95.8%	27.3%	30.8%	-40.0%	33.3%	-33.3%
Foster City	\$ 1,900,000	\$ 1,907,780	9	7	9	29	103.9%	-0.5%	-1.8%	-25.0%	-36.4%	350.0%
Half Moon Bay	\$ 1,169,020	\$ 1,283,140	13	7	19	42	98.8%	-25.3%	-14.3%	116.7%	-61.1%	26.7%
Hillsborough	\$ 4,917,500	\$ 7,041,250	8	13	36	131	96.4%	13.9%	43.4%	-27.3%	-13.3%	28.6%
Menlo Park	\$ 2,990,000	\$ 2,876,720	25	25	50	58	104.8%	1.4%	-1.5%	-21.9%	-3.8%	25.0%
Millbrae	\$ 1,913,890	\$ 2,028,610	13	12	14	31	105.4%	4.9%	10.9%	30.0%	9.1%	133.3%
Montara	\$ 1,305,000	\$ 1,305,000	1	2	6	174	96.7%	18.6%	-14.0%	-66.7%	-66.7%	-14.3%
Moss Beach	\$ 1,087,500	\$ 1,087,500	2	0	10	145	97.3%	20.2%	20.2%	100.0%	100.0%	150.0%
Pacifica	\$ 1,175,000	\$ 1,161,160	19	18	19	29	110.6%	9.3%	3.4%	-13.6%	-28.0%	18.8%
Portola Valley	\$ 3,595,000	\$ 5,063,330	3	7	24	232	100.3%	14.0%	54.8%	-25.0%	-30.0%	50.0%
Redwood City	\$ 1,780,000	\$ 1,743,740	49	48	65	38	104.1%	-5.1%	-8.6%	8.9%	37.1%	97.0%
Redwood Shores	\$ 1,555,000	\$ 1,555,000	1	2	5	145	97.2%	-7.2%	-7.2%	-50.0%	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	\$ 1,267,500	\$ 1,245,320	12	14	15	36	115.4%	1.4%	3.8%	33.3%	-44.0%	25.0%
San Carlos	\$ 1,947,500	\$ 2,136,030	26	18	22	25	108.1%	-13.8%	-2.2%	-13.3%	-5.3%	4.8%
San Mateo	\$ 1,607,000	\$ 1,793,240	42	39	44	30	104.7%	0.4%	-7.5%	2.4%	-15.2%	-12.0%
Woodside	\$ 2,527,000	\$ 2,897,200	5	5	33	191	95.4%	-7.3%	-9.7%	-16.7%	0.0%	17.9%

**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)

	Apr 19	Month %	Mar 19	Year %	Apr 18
Median Price:	\$1,620,000	0.0%	\$1,620,000	-8.5%	\$1,770,000
Average Price:	\$1,958,510	-2.1%	\$2,000,120	-4.4%	\$2,049,600
Home Sales:	315	12.1%	281	-5.4%	333
Pending Sales:	307	-12.0%	349	-15.0%	361
Active Listings:	486	22.1%	398	21.5%	400
SP/LP Ratio	105.3%	1.9%	103.4%	-5.9%	112.0%
Days on Market	24	-16.6%	28	44.8%	16
Days of Inventory:	45	5.3%	42	28.4%	35

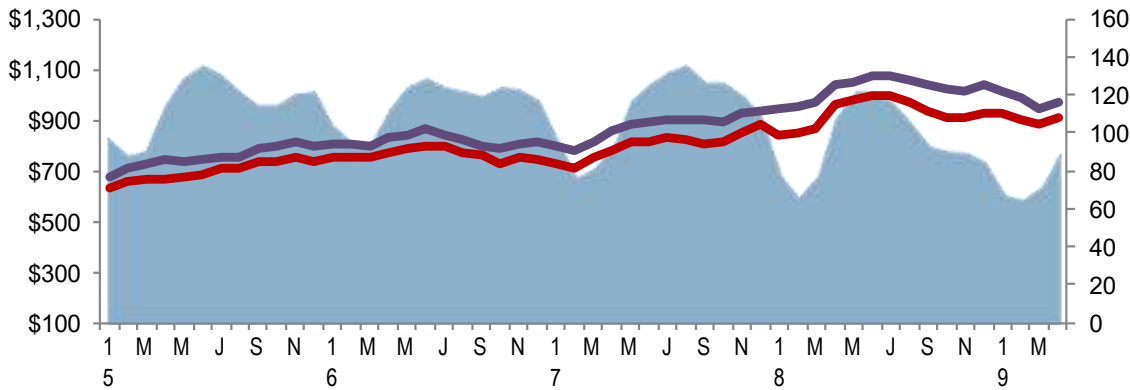
(Condominiums)

	Apr 19	Month %	Mar 19	Year %	Apr 18
Median Price:	\$975,000	4.8%	\$930,000	-3.5%	\$1,010,000
Average Price:	\$1,032,220	4.8%	\$985,061	-5.8%	\$1,095,760
Home Sales:	93	2.2%	91	-26.2%	126
Pending Sales:	90	-13.5%	104	-23.1%	117
Active Listings:	127	18.7%	107	71.6%	74
SP/LP Ratio	103.6%	1.5%	102.1%	-8.8%	113.6%
Days on Market	21	-30.7%	30	78.2%	12
Days of Inventory:	40	12.3%	35	132.5%	17

**Get straight answers to your real estate questions?**  
 Call 650-305-1111 or [email me](#) to schedule a complementary and confidential meeting.

**San Mateo County Condos - Median & Average Prices & Sales**

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



© 2019 rereport.com

**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**

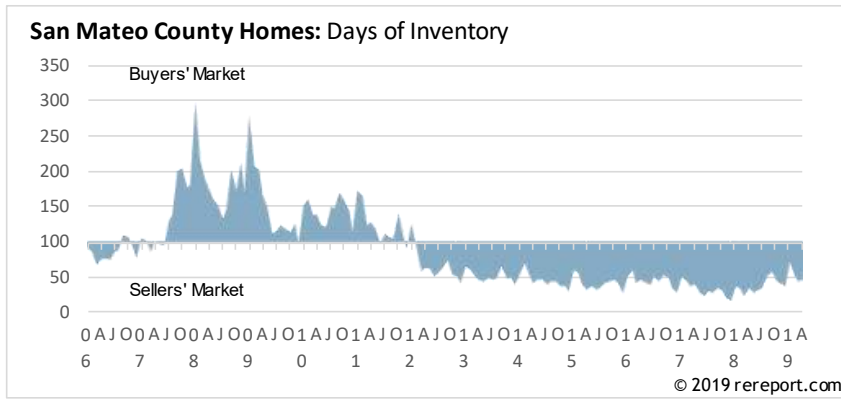
Number of properties actively for sale as of the last day of the month.

**San Mateo County - April 2019**

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 975,000	\$ 1,032,220	93	90	127	40	103.6%	-3.5%	-5.8%	-26.2%	-23.1%	71.6%
Belmont	\$ 830,000	\$ 1,070,000	3	3	6	58	99.7%	-28.7%	-23.1%	-25.0%	-25.0%	700.0%
Burlingame	\$ 1,425,000	\$ 1,271,670	3	1	6	58	108.2%	27.5%	14.2%	-71.4%	50.0%	200.0%
Daly City	\$ 767,500	\$ 763,750	4	8	4	29	106.7%	-3.1%	7.3%	14.3%	-83.3%	200.0%
Foster City	\$ 1,200,000	\$ 1,123,560	9	18	17	55	104.6%	-12.5%	-9.3%	-23.1%	21.4%	333.3%
Menlo Park	\$ 1,710,000	\$ 1,758,710	7	14	18	75	99.7%	-41.7%	26.3%	-50.0%	14.3%	260.0%
Pacifica	\$ 730,300	\$ 792,860	5	2	2	12	101.1%	-42.9%	-31.0%	-16.7%	0.0%	-25.0%
Redwood City	\$ 1,070,000	\$ 1,004,300	5	5	10	58	105.4%	-10.0%	-12.0%	-27.3%	-50.0%	-20.0%
Redwood Shores	\$ 1,283,420	\$ 1,283,410	2	0	4	58	104.7%	-4.2%	-12.9%	-83.3%	-66.7%	-50.0%
San Bruno	\$ 409,500	\$ 433,500	4	3	7	51	102.5%	-2.3%	-18.9%	-14.3%	-37.5%	150.0%
San Carlos	\$ 1,375,000	\$ 1,332,050	7	5	4	17	100.8%	-6.0%	-15.5%	33.3%	66.7%	700.0%
San Mateo	\$ 945,000	\$ 1,018,420	27	24	35	38	104.2%	4.5%	-7.1%	-6.7%	3.1%	-29.2%
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?

For more information go to <http://urban.realtor/home-buyers-seminar/>



(Continued from page 2)

well below optimal levels of about 6 months. As well, although price gains have moderated, costs of homes are still rising at a 3.8% annual clip and continue to outstrip income growth.

With limited supplies of existing homes to buy, at least some folks have taken to the new home market, where conditions are much looser. Sales of new homes rose continued on an upward trajectory in March, rising by 4.5% to an annualized 692,000 homes sold, the highest such figure since November 2017. Unlike existing homes, supply here both more plentiful and elastic; after all builders can add more as demand warrants. Currently, though, with supply levels at an adequate 6 months, they probably won't be in a big hurry to add more stock, and given a 5.3% decline in prices, it appears as though there was a little bit of a sale on new homes last month to help move product out the door.

As they are tallied when a contract is signed, the bump in sales of new homes may also be more reflective of the decline in mortgage rate at the end of March which may have spurred demand a bit. Of course, one other interesting tidbit to consider is that with the dip in prices for new homes and smaller increases in costs for existing, the differential in monthly payment between the two (30-year FRM, 4.25%, 10% down for each) is just \$179 per month, making the leap to a new home arguably more palatable for a number of borrowers.

After a refi-fueled spurt, applications for mortgages have again tailed off, with the Mortgage Bankers Association of America reporting a 7.3% decline in the week ending April 19. Refinance applications have petered out now for the last three weeks, but this week were also joined by a slump in applications for purchase-money mortgages, too. Even with the recent slides, activity overall remains close to about two year highs, but even slightly firmer mortgage rates have been sufficient to curtail refinancing activity on a number of occasions this cycle.

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](http://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 CONTINUE TO DECLINE

**APRIL 30, 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 February 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/2JnRTeR>**

### Is it time to seriously consider investing in real estate?

Signup for our [Real Estate Investment Alerts](#) and you'll receive my real estate investment opportunities

For City by City Trend Report go to [http://avi.rereport.com/market\\_reports](http://avi.rereport.com/market_reports)

© 2005-2019 All rights reserved