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Silicon Valley homes & investments nationwide

**July 2019** *Inside This Issue*

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# San Mateo County Real Estate Trends Report

## Home Sales Prices Slip

Prices for single-family, re-sale homes were down in June from May. The median sales price fell 8.2% and the average sales price fell 0.8%. Year-over-year, the median sales price was down 1.8%, but the average sales price gained 6.2%.

The sales price to list price ratio dropped from 105.9% to 104.6%.

Home sales fell 7.3% from May, and, were down, year-over-year, for the eighth month in a row: -7.5%. There were 368 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 thirteen months in a row. Last month, it was up 24.3% 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, gained two to forty-three days.

As of July 5th, there were 547 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.

The median sales price for re-sale condos reached a new, all-time high in June of \$1,030,000. That was a gain of 2.5% year-over-year. The median sales price rose 0.7% from May. The average sales price fell 1.8% from May. Year-over-year, the average sales price gained 0.4%.

Condo sales dropped 21.8% year-over-year.

Inventory continues to expand. It has been higher than the year before eleven months in a row. It gained 63.1% over last June.

As of July 5th, there were 137 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory fell to forty-three.

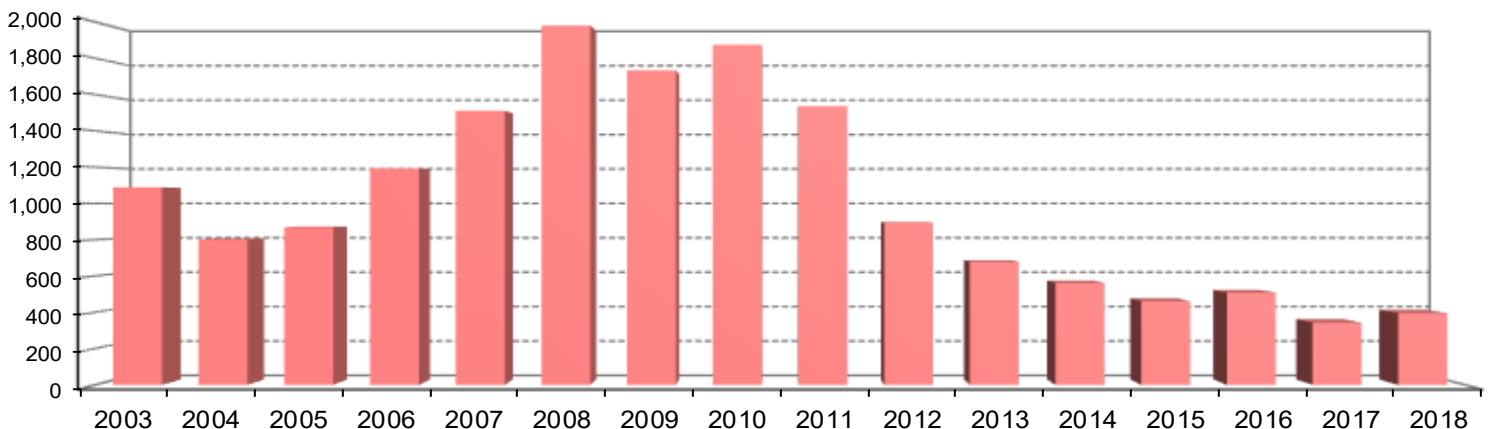
It is taking thirty-eight days to sell a condo.

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)

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**San Mateo County**  
Average Monthly Active Listings SFR



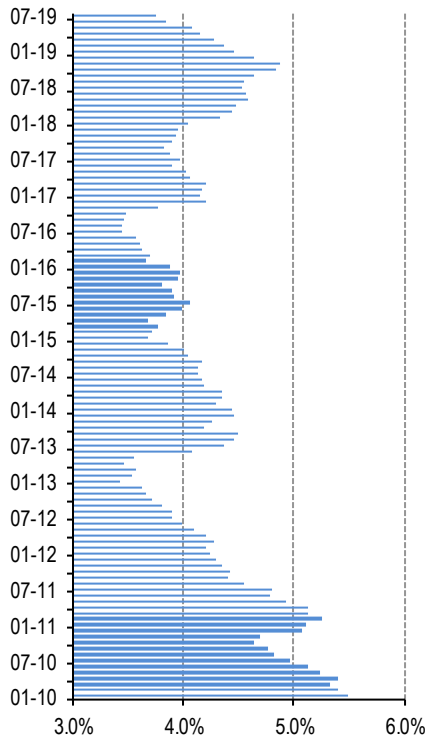
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30-Year Fixed Mortgage Rates



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

Summer Simmer For Rates, Markets

June 28, 2019 -- As the calendar page turns this coming week, we close the books on the first half of 2019, which was certainly an eventful period. Typically, around the Independence Day holiday, markets seem to become much quieter, and often settle in to the doldrums for a while until the Labor Day wake up call to resume normal activity.

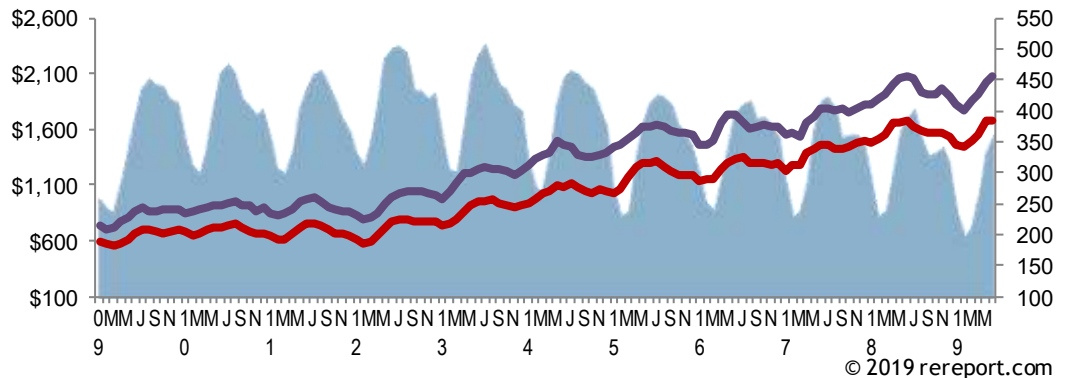
That seems less likely to be the case this year, as there is a rather pronounced expectation that the Fed will be cutting short-term interest rates at its July 31 meeting. However, we may have at least a couple of weeks of mellow activity, and perhaps saw the first inkling of this in the last couple of days, as both equity markets and bond markets held fairly stable. Provided the economic news that is due out over the next couple of days isn't too far outside of the range of expectations, we might see a more settled period run for a couple of weeks until we begin to close in on the next Fed meeting.

That would be good, given that major equity indexes just completed their best June in about 80 years and also that mortgage rates are presently at about 2.5 year lows -- and both arguably because the Fed has stood pat this year despite being pressured politically, by a changing economic climate, challenged by low inflation and ever-changing trade and tariff policies that may disturb expected trends to unknown degrees.

Sales of new homes continued were lackluster in May with a muted annual sales pace of 626,000. Weakness in the Northeast and especially the West pulled sales down by 7.8% compared to April (itself a decline from March). Although higher interest rates certainly don't help housing sales, the reality is that lower rates aren't a cure-all for them either -- the issue is more about the availability of desirable, affordable homes to buy in markets that need them

(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 - June 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	\$ 1,622,500	\$ 2,115,760	368	348	547	43	104.6%	-1.8%	6.2%	-7.5%	-0.6%	24.3%
Atherton	\$ 5,350,000	\$ 8,447,860	7	6	26	108	99.9%	20.1%	9.0%	16.7%	-14.3%	8.3%
Belmont	\$ 1,670,000	\$ 1,744,530	15	13	20	39	103.1%	-7.2%	-7.6%	-31.8%	-18.8%	81.8%
Brisbane	\$ 750,000	\$ 914,600	5	3	0	0	103.9%	-41.8%	-29.0%	400.0%	500.0%	200.0%
Burlingame	\$ 2,240,110	\$ 2,433,750	19	12	26	40	106.3%	-3.9%	-3.5%	-36.7%	71.4%	4.0%
Daly City	\$ 1,115,000	\$ 1,134,280	18	34	17	27	112.0%	1.4%	3.6%	-35.7%	36.0%	-37.0%
East Palo Alto	\$ 1,100,000	\$ 1,092,030	3	9	22	213	102.2%	-4.3%	-3.5%	-76.9%	-30.8%	100.0%
El Granada	\$ 1,192,000	\$ 1,117,330	3	2	15	145	97.8%	-13.3%	-13.5%	-40.0%	-33.3%	150.0%
Foster City	\$ 1,792,500	\$ 1,841,000	10	11	7	20	103.0%	-0.2%	6.7%	25.0%	-21.4%	16.7%
Half Moon Bay	\$ 1,549,000	\$ 1,580,440	9	11	28	90	99.9%	2.9%	6.8%	-18.2%	0.0%	7.7%
Hillsborough	\$ 4,725,000	\$ 5,320,700	14	8	37	77	99.1%	11.7%	21.1%	55.6%	-42.9%	2.8%
Menlo Park	\$ 2,212,500	\$ 2,893,250	48	24	45	27	102.0%	-23.2%	-0.9%	100.0%	-7.7%	55.2%
Millbrae	\$ 1,530,000	\$ 1,619,380	8	8	20	73	101.7%	-7.4%	-3.3%	-38.5%	-42.9%	81.8%
Montara	\$ 1,185,000	\$ 1,185,000	2	4	4	58	96.8%	-1.3%	-2.8%	-71.4%	300.0%	300.0%
Moss Beach	\$ 1,286,000	\$ 1,286,000	1	6	10	290	99.0%	21.4%	21.4%	0.0%	200.0%	66.7%
Pacifica	\$ 1,090,000	\$ 1,125,370	23	20	19	24	109.0%	-8.0%	-6.7%	-14.8%	-13.0%	5.6%
Portola Valley	\$ 4,500,000	\$ 4,698,750	4	4	16	116	99.4%	55.2%	57.4%	-42.9%	0.0%	-30.4%
Redwood City	\$ 1,610,000	\$ 1,708,670	56	60	66	34	102.7%	-8.0%	-10.3%	-1.8%	50.0%	100.0%
Redwood Shores	\$ 2,565,000	\$ 2,565,000	1	4	2	58	99.1%	6.8%	6.8%	0.0%	100.0%	100.0%
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	\$ 1,180,000	\$ 1,193,450	22	12	13	17	114.5%	0.4%	3.0%	15.8%	-29.4%	85.7%
San Carlos	\$ 2,250,000	\$ 2,276,330	18	26	25	40	103.9%	-5.3%	-1.7%	-18.2%	62.5%	92.3%
San Mateo	\$ 1,725,000	\$ 1,941,970	56	45	55	28	104.9%	-6.8%	1.9%	1.8%	-21.1%	1.9%
Woodside	\$ 1,771,500	\$ 1,888,500	6	3	38	184	97.0%	-56.1%	-60.3%	-25.0%	-57.1%	18.8%

**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)

	Jun 19	Month %	May 19	Year %	Jun 18
Median Price:	\$1,622,500	-8.2%	\$1,768,000	-1.8%	\$1,651,500
Average Price:	\$2,115,760	-0.8%	\$2,132,500	6.2%	\$1,992,120
Home Sales:	368	-7.3%	397	-7.5%	398
Pending Sales:	348	-5.9%	370	-0.6%	350
Active Listings:	547	0.6%	544	24.3%	440
SP/LP Ratio	104.6%	-1.3%	105.9%	-6.0%	111.3%
Days on Market	24	14.0%	21	34.1%	18
Days of Inventory:	43	4.9%	41	34.5%	32

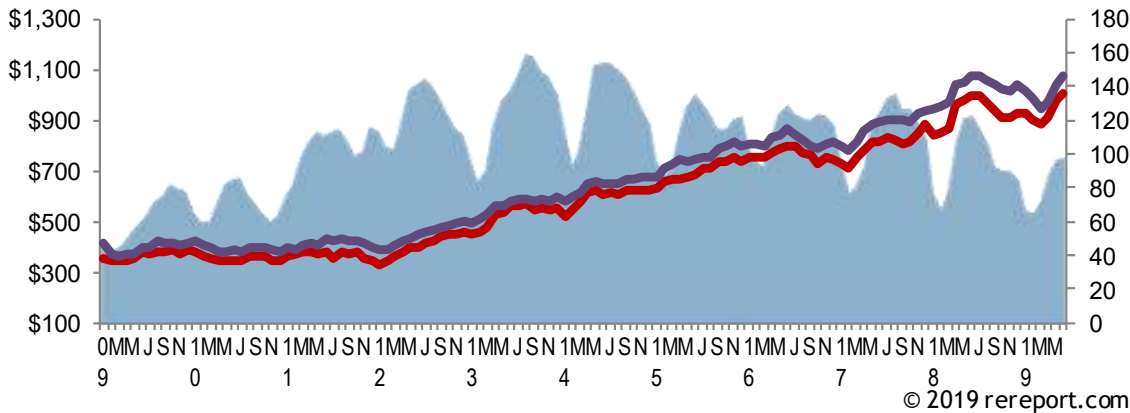
(Condominiums)

	Jun 19	Month %	May 19	Year %	Jun 18
Median Price:	\$1,030,000	0.7%	\$1,022,500	2.5%	\$1,005,000
Average Price:	\$1,090,440	-1.8%	\$1,110,100	0.4%	\$1,086,190
Home Sales:	93	-10.6%	104	-21.8%	119
Pending Sales:	116	9.4%	106	-4.9%	122
Active Listings:	137	-9.9%	152	63.1%	84
SP/LP Ratio	102.4%	-1.7%	104.3%	-7.0%	110.1%
Days on Market	38	60.9%	23	151.6%	15
Days of Inventory:	43	-2.6%	44	108.7%	20

**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)



**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.

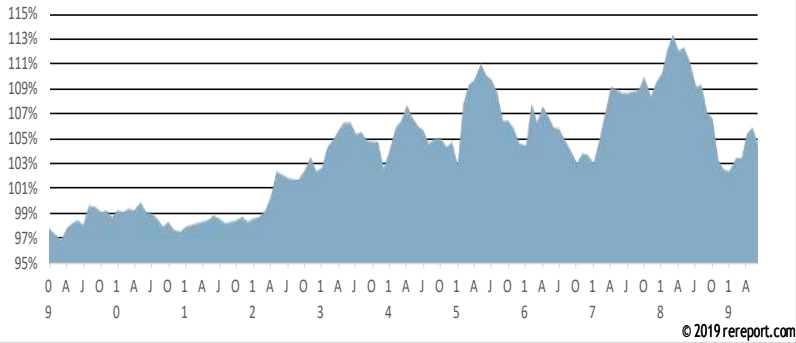
**San Mateo County - June 2019**

Condominiums										% Change from Year Before				
Prices										Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'		
SMC	\$ 1,030,000	\$ 1,090,440	93	116	137	43	102.4%	2.5%	0.4%	-21.8%	-4.9%	63.1%		
Belmont	\$ 1,385,000	\$ 1,385,000	1	6	6	174	100.0%	-28.7%	21.5%	-25.0%	-25.0%	700.0%		
Burlingame	\$ 1,141,500	\$ 1,100,750	4	1	6	44	105.7%	27.5%	-3.2%	-71.4%	50.0%	200.0%		
Daly City	\$ 901,000	\$ 839,447	5	9	6	35	106.4%	-3.1%	15.6%	14.3%	-83.3%	200.0%		
Foster City	\$ 1,265,000	\$ 1,259,620	13	18	26	58	106.8%	-12.5%	6.5%	-23.1%	21.4%	333.3%		
Menlo Park	\$ 1,320,000	\$ 1,663,000	9	4	19	61	98.7%	-41.7%	8.2%	-50.0%	14.3%	260.0%		
Pacifica	\$ 730,000	\$ 730,000	1	4	2	58	97.5%	7.6%	-16.2%	-75.0%	33.3%	100.0%		
Redwood City	\$ 1,050,000	\$ 1,206,860	7	12	8	33	100.9%	-10.0%	-0.4%	-27.3%	-50.0%	-20.0%		
Redwood Shores	\$ 911,500	\$ 1,019,670	6	3	3	15	98.5%	-4.2%	-27.6%	-83.3%	-66.7%	-50.0%		
San Bruno	\$ 525,000	\$ 541,329	9	8	6	19	104.6%	-2.3%	-1.9%	-14.3%	-37.5%	150.0%		
San Carlos	\$ 1,205,000	\$ 1,176,000	4	8	2	15	101.5%	-6.0%	4.9%	33.3%	66.7%	700.0%		
San Mateo	\$ 1,040,000	\$ 1,139,880	21	33	39	54	102.3%	4.5%	3.9%	-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%		

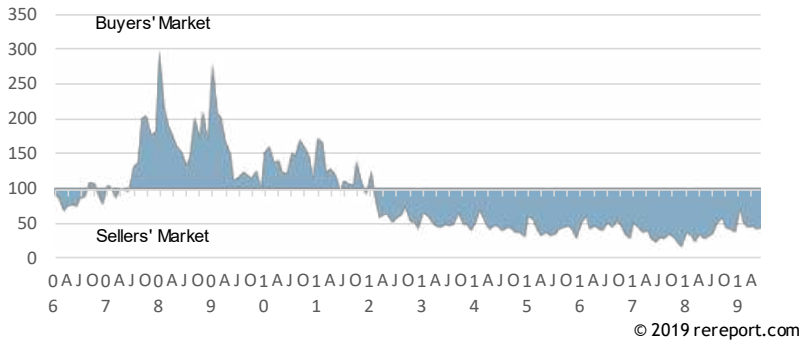
# Is NOW a good time to buy your Silicon Valley Home?

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

San Mateo County Homes: Sales Price/Listing Price Ratio



San Mateo County Homes: Days of Inventory



(Continued from page 2)

than the price of mortgage money. For existing homes, it's a lack of inventory and high prices; for new homes, it's more likely that typically higher prices and new stock being built outside of the most desirable areas or at a greater commuting distance from center-city jobs that are keeping sales from gaining traction. In turn, this is keeping builders from starting homes at a more rapid pace, and in May there were an actual 333,000 units built and ready for sale, good enough to cover needs for 6.4 months at the current level of demand, so its unlikely that housing starts will flare higher anytime soon.

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

### ANNUAL HOME PRICE GAINS CONTINUE TO FALL ACCORDING TO S&P CORELOGIC CASE-SHILLER INDEX

**NEW YORK, JUNE 25, 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 April 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/2JulPn3>

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

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