



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

September 2019 *Inside This Issue*

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San Mateo County Real Estate Trends Report

Home Sales Prices Continue to Show Weakness

Contrary to what we wrote in March that the plethora of tech IPOs would generate thousands of new millionaires and drive home prices upward, home prices have, instead, declined steadily.

The reason for the decline is the Chinese have abandoned the market. Sales of real estate to Chinese buyers is down 56% year-over-year. See this article in USA Today: <https://tinyurl.com/y5vmrq7f>.

Prices for single-family, re-sale homes were down for the third month in a row, month-over-month. The median sales price fell 1.8% and the average sales price fell 4.7%. Year-over-year, the median sales price rose 2.0%, but the average sales price fell 0.3%.

The sales price to list price ratio dropped from 104.7% to 104.2%.

Home sales fell 11.8% from July, but, were up, year-over-year, by 14.3%. That broke a nine month losing streak. There were 335

homes sold in San Mateo County last month. The average since 2003 is 398.

Inventory had been higher than the year before fourteen months in a row. Last month, it was down 6.9% 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, rose three to forty days.

As of September 5th, there were 447 homes for sale in San Mateo County. The average since January 2003 is 1,287.

It is taking thirty 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 rose 14.2% year-over-year. The median sales price rose 12.3% from July. The average sales price rose 4% from July. Year-over-year, the average sales price gained 3.5%.

Condo sales rose 23.6% year-over-year.

Inventory continues to expand. It has been higher than the year before thirteen months in a row. It gained 39.1% over last August.

As of September 5th, there were 131 condos for sale in San Mateo County. The average since January 2003 is 350.

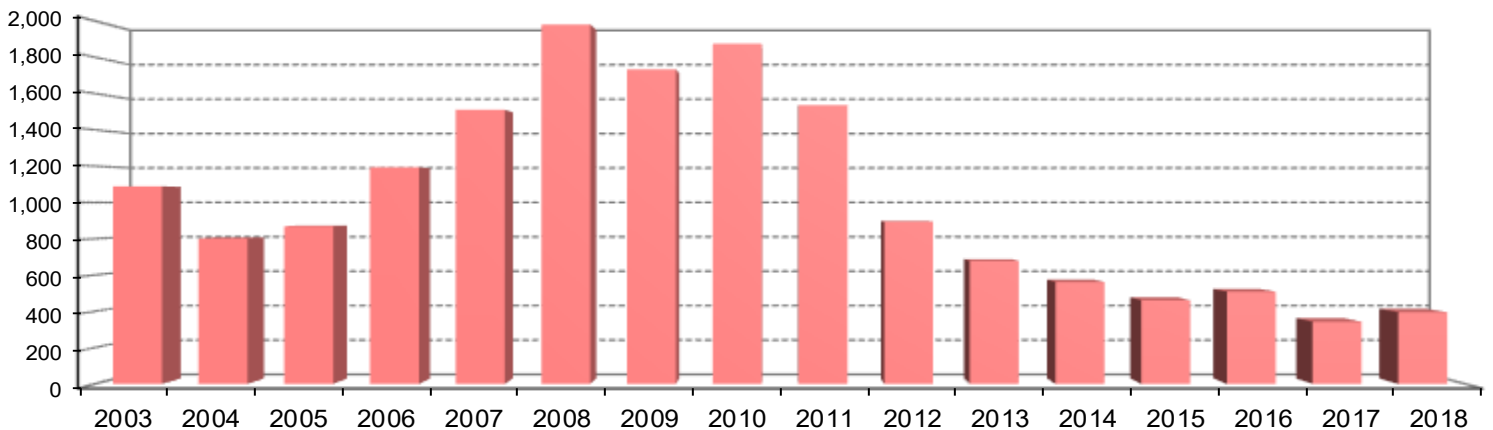
Days of inventory rose to thirty-three.

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

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

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San Mateo County
Average Monthly Active Listings SFR



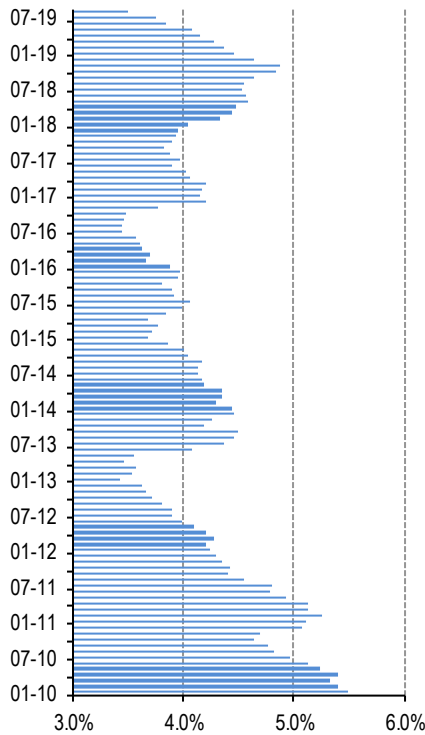
Avi Urban
DRE# 01485729
650. 305. 1111
avi@urban.realtor

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/>.

Comparative Calm To Close Summer

Aug. 30, 2019 -- By any reckoning, it was a turbulent summer for financial markets, with records highs for major stock indexes followed by massive selloffs, a Federal Reserve completing a pirouette on policy by cutting interest rates and ending its portfolio runoff early and interest rates plummeting around the world, sometimes to new record low yields in deeply negative territory. The intensification of the trade impasse and corresponding tit-for-tat tariff impositions has roiled economies across the globe, slowing growth and raising the prospects of multi-economy recessions. As a result of all this (and more) mortgage rates certainly are closing the summer at about a half-percentage point below where they began the period, and are much, much closer to historic lows than not.

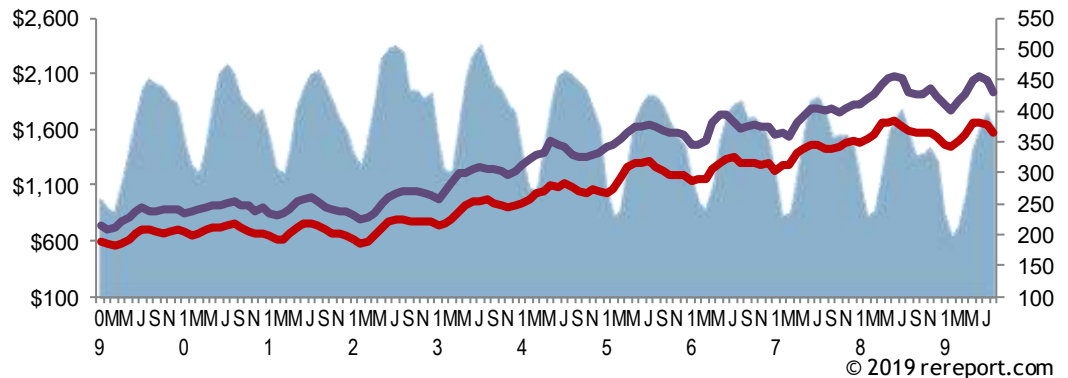
But to what effect? Certainly, a spate of elevated refinancing activity has broken out for much of the

period, but the pool of potential refinances is limited compared to those in periods such as 2012 or 2016, where years of high interest rates followed by record lows and unprecedented refinancing programs (HARP, etc) made virtually all homeowners eligible (2012) or 2016, when a fresh round of low rates appeared after years of property price and job market improvement saw a rush of missed-the-boat homeowners those getting out of HAMP modifications surge into the market.

In different times, we would be in the midst of a cash-out refinancing boom, but still stiff underwriting requirements (LTVs generally not greater than 85% at most) and unfavorable tax treatment of home equity debt (no longer deductible) have certainly trimmed enthusiasm for this particular avenue, although it remains viable for some. That leaves largely good old rate-and-term refinances to pick up

(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 - August 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	\$ 1,530,000	\$ 1,809,290	335	308	447	40	104.2%	2.0%	-0.3%	14.3%	3.4%	-6.9%		
Atherton	\$ 7,700,000	\$ 7,900,000	3	3	27	270	94.8%	58.8%	69.6%	0.0%	-40.0%	28.6%		
Belmont	\$ 1,700,000	\$ 1,755,390	23	11	17	22	104.2%	-4.5%	-5.7%	35.3%	0.0%	0.0%		
Brisbane	\$ -	\$ -	0	3	4	0	0.0%	-41.8%	-29.0%	400.0%	-50.0%	33.3%		
Burlingame	\$ 2,665,000	\$ 2,691,070	14	12	15	32	104.2%	20.6%	12.9%	7.7%	20.0%	-34.8%		
Daly City	\$ 1,150,000	\$ 1,120,170	29	27	14	14	113.0%	14.1%	8.4%	20.8%	-18.2%	-44.0%		
East Palo Alto	\$ 947,500	\$ 963,750	8	6	22	83	101.8%	3.8%	-1.7%	33.3%	-14.3%	46.7%		
El Granada	\$ 1,115,000	\$ 1,076,250	6	3	3	15	96.7%	-5.7%	-11.9%	20.0%	-40.0%	-62.5%		
Foster City	\$ 1,880,000	\$ 1,900,850	13	6	5	12	101.0%	-15.5%	-7.4%	62.5%	-33.3%	-37.5%		
Half Moon Bay	\$ 1,417,500	\$ 1,546,400	10	11	18	54	99.4%	23.3%	27.4%	100.0%	-45.0%	-18.2%		
Hillsborough	\$ 3,808,620	\$ 3,629,720	10	12	34	102	98.2%	-8.2%	-13.8%	-16.7%	50.0%	-8.1%		
Menlo Park	\$ 2,250,000	\$ 2,744,630	27	18	43	48	102.7%	12.4%	12.6%	22.7%	5.9%	38.7%		
Millbrae	\$ 1,700,000	\$ 1,840,910	11	10	10	27	108.6%	-0.2%	4.3%	-15.4%	100.0%	-37.5%		
Montara	\$ 1,250,000	\$ 1,203,330	3	1	6	60	101.6%	1.6%	-2.2%	50.0%	-80.0%	20.0%		
Moss Beach	\$ 1,107,500	\$ 1,295,940	8	2	8	30	99.1%	-16.9%	-2.7%	300.0%	0.0%	100.0%		
Pacifica	\$ 1,150,000	\$ 1,132,650	23	28	23	30	110.1%	-6.1%	-8.9%	109.1%	40.0%	21.1%		
Portola Valley	\$ 2,492,500	\$ 2,636,000	6	2	18	90	99.2%	27.0%	111.6%	0.0%	-66.7%	12.5%		
Redwood City	\$ 1,630,000	\$ 1,624,640	37	40	48	39	100.8%	-1.2%	-4.2%	2.8%	42.9%	-4.0%		
Redwood Shores	\$ 2,275,000	\$ 2,275,000	2	3	2	30	94.7%	-15.1%	-15.1%	100.0%	-25.0%	-33.3%		
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	\$ 1,150,000	\$ 1,123,030	17	14	16	28	108.1%	-8.0%	-6.7%	13.3%	-22.2%	-20.0%		
San Carlos	\$ 2,087,500	\$ 2,223,330	24	16	19	24	99.8%	22.5%	10.4%	118.2%	-27.3%	46.2%		
San Mateo	\$ 1,500,000	\$ 1,679,600	35	49	38	33	104.7%	-9.1%	-8.8%	-34.0%	44.1%	-32.1%		
Woodside	\$ 3,400,000	\$ 3,359,670	3	5	30	300	98.4%	10.1%	-12.3%	-25.0%	-28.6%	11.1%		

VISIT

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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)

	Aug 19	Month %	Jul 19	Year %	Aug 18
Median Price:	\$1,530,000	-1.8%	\$1,557,500	2.0%	\$1,500,000
Average Price:	\$1,809,290	-4.7%	\$1,897,590	-0.3%	\$1,814,630
Home Sales:	335	-11.8%	380	14.3%	293
Pending Sales:	308	-0.6%	310	3.4%	298
Active Listings:	447	-5.3%	472	-6.9%	480
SP/LP Ratio	104.2%	-0.5%	104.7%	-4.6%	109.2%
Days on Market	30	32.6%	22	40.6%	21
Days of Inventory:	40	7.4%	37	-18.6%	49

(Condominiums)

	Aug 19	Month %	Jul 19	Year %	Aug 18
Median Price:	\$1,028,000	12.3%	\$915,000	14.2%	\$900,000
Average Price:	\$1,037,650	4.0%	\$997,691	3.5%	\$1,003,030
Home Sales:	110	-11.3%	124	23.6%	89
Pending Sales:	99	-10.0%	110	-1.0%	100
Active Listings:	121	-0.8%	122	39.1%	87
SP/LP Ratio	102.7%	0.7%	102.0%	-3.7%	106.6%
Days on Market	29	17.6%	24	62.6%	18
Days of Inventory:	33	11.8%	30	12.5%	29

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)

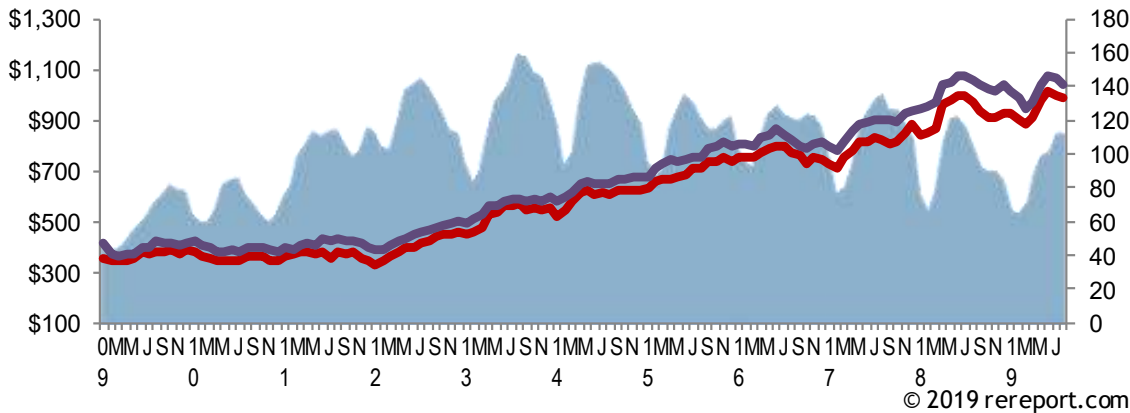


Table Definitions

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.

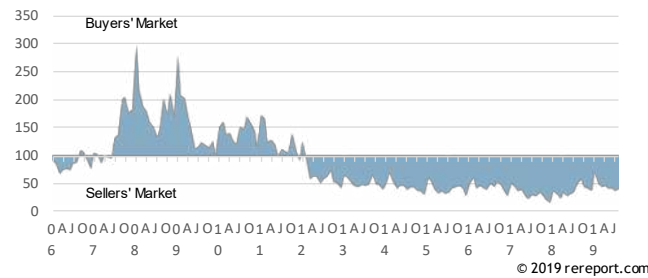
San Mateo County - August 2019

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,028,000	\$ 1,037,650	110	99	121	33	102.7%	14.2%	3.5%	23.6%	-1.0%	39.1%
Belmont	\$ 1,300,000	\$ 1,209,330	3	5	4	40	99.6%	-28.7%	47.0%	-25.0%	-25.0%	700.0%
Burlingame	\$ 1,100,000	\$ 1,053,830	3	3	4	40	103.4%	27.5%	-0.6%	-71.4%	50.0%	200.0%
Daly City	\$ 650,000	\$ 702,667	6	7	13	65	104.6%	-3.1%	-3.4%	14.3%	-83.3%	200.0%
Foster City	\$ 1,125,880	\$ 1,069,090	15	9	15	30	99.6%	-12.5%	-9.0%	-23.1%	21.4%	333.3%
Menlo Park	\$ 1,270,000	\$ 1,320,000	6	4	19	95	98.4%	-41.7%	-28.9%	-50.0%	14.3%	260.0%
Pacifica	\$ 1,015,000	\$ 1,015,000	1	7	0	0	107.0%	7.6%	41.5%	-75.0%	33.3%	100.0%
Redwood City	\$ 1,160,000	\$ 1,056,710	7	10	10	43	103.7%	-10.0%	0.3%	-27.3%	-50.0%	-20.0%
Redwood Shores	\$ 1,260,000	\$ 1,287,800	5	3	3	18	103.5%	-4.2%	10.4%	-83.3%	-66.7%	-50.0%
San Bruno	\$ 500,000	\$ 505,861	8	4	5	19	105.4%	-2.3%	-17.8%	-14.3%	-37.5%	150.0%
San Carlos	\$ 1,280,000	\$ 1,302,330	9	12	7	23	103.5%	-6.0%	11.8%	33.3%	66.7%	700.0%
San Mateo	\$ 1,040,000	\$ 1,105,020	33	25	26	24	101.3%	4.5%	3.1%	-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%

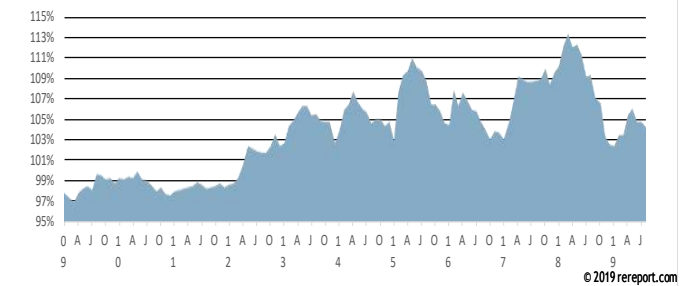
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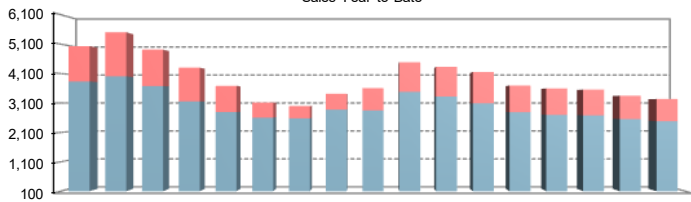
San Mateo County Homes: Days of Inventory



San Mateo County Homes: Sales Price/Listing Price Ratio



San Mateo County Sales Year-to-Date



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Condos	1,199	1,498	1,238	1,145	893	515	413	534	761	1,007	1,010	1,065	903	897	879	793	753
Homes	3,829	4,004	3,676	3,152	2,789	2,602	2,579	2,875	2,844	3,475	3,318	3,085	2,787	2,695	2,676	2,552	2,480

(Continued from page 2)

the baton; however, home sales have been mostly moderate over the last few years (probably totaling perhaps 17 million or so all told), and mortgage rates were only meaningfully above today's levels (i.e. a half-point or more higher) for only about two-thirds of period since those 2016 lows, so the potential pool of homeowners who might refinance is not all that large. Recent estimates from Black Knight put that pool at potentially 9.7 million borrowers, but not all will have the motivation, strength of credit, cash on hand or other necessities to jump back into the market... and for those without cash, a "no-cost" refinance will likely leave them with a rate little better than they have now.

Either here or somewhere else, low mortgage rates come from economic malaise, and headlines of impending doom and gloom can bring a psychological cost, too, one that could hinder the benefits of them. The Fed cutting interest rates can also send such a signal, as it shows that the central bank is increasingly worried about the outlook. In turn, consumers may start to anticipate a worsening economic climate and begin to become more cautious about spending, including on things like houses, which would further trim overall economic growth.

Underlying interest rates that influence mortgages ended the week at about their midpoint for the last five days, and provided that there is no outsized reaction to the economic fallout from the new tariffs come Tuesday morning (and absent any new inflammatory messages from either the U.S. or China) we may just see mortgage rates hold steady next week.

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

PHOENIX REPLACES LAS VEGAS AS TOP CITY IN ANNUAL GAINS ACCORDING TO S&P CORE-LOGIC CASE-SHILLER INDEX

NEW YORK, AUGUST 27, 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 June 2019 shows that the rate of home price increases across the U.S. continues to slow. More than 27 years of history for these data series is available, and can be accessed in full by going to [Clicking here](#)

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