



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

November 2019 *Inside This Issue*

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San Mateo County Real Estate Trends Report

Home Prices & Sales Mixed in October

After falling four months in a row, prices for single-family, re-sale homes were up in October, month-over-month. The median sales price rose 4.3% and the average sales price gained 13%. Year-over-year, the median sales price fell 3.9%, and the average sales price fell 0.8%.

The sales price to list price ratio rose from 103.5% to 103.8%.

Home sales rose 28.9% from September, but, they were down, year-over-year, by 3.8%. There were 379 homes sold in San Mateo County last month. The average since 2003 is 398.

Inventory was down for the third month in a row. Last month, it was down 3.4% 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, fell fifteen to forty-three days.

As of November 5th, there were 540 homes for sale in San Mateo County. The average since January 2003 is 1,287.

It is taking twenty-three 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 fell 1.2% year-over-year. It was down 3.6% from September. The average sales price fell 0.4% from September. Year-over-year, the average sales price dropped 2.9%.

Condo sales rose 17.3% year-over-year.

Inventory continues to expand. It has been higher than the year before fifteen months in a row. It gained 41.7% over last October.

As of November 5th, there were 181 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory dropped to forty-two from sixty-nine.

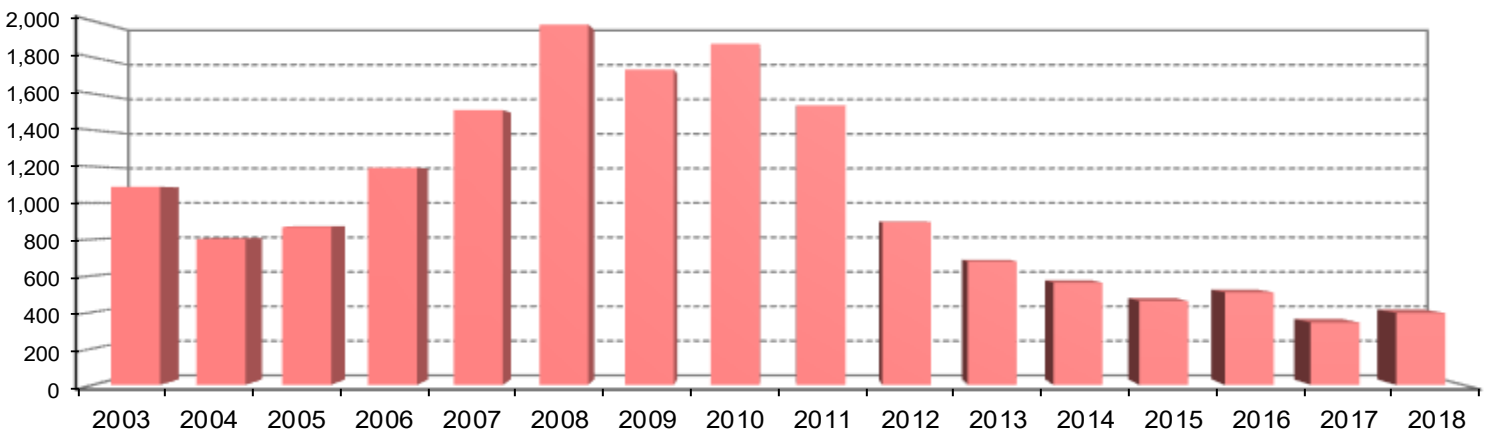
It is taking only twenty-six days to sell a condo.

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For a
focused review (your city,
your neighborhood) **of current
and historical market
trends**
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San Mateo County
Average Monthly Active Listings SFR

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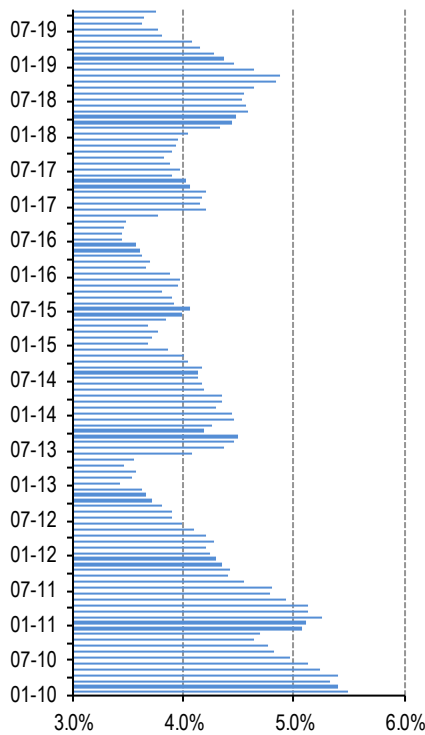
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30-Year Fixed Mortgage Rates



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

Volatile Markets Trim Mortgage Rate Uptick

Nov. 1, 2019 -- Citing again "the implications of global developments for the economic outlook as well as muted inflation pressures", and that "uncertainties about this outlook" for continued modest economic growth remain, the Federal Reserve cut interest rates for a third time in three months, lowering the federal funds target rate to 1.5% from 1.75%, a level last seen back in March 2018.

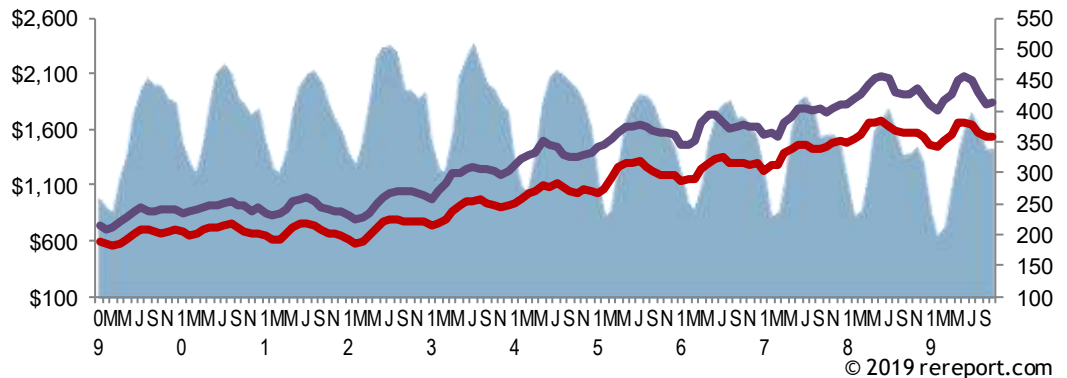
While this change as widely expected by markets, the Fed has been struggling with exactly how to tell markets its future intentions for monetary policy without specifically tipping its hand. It did so in two ways: First, in the statement that accompanied the close of Wednesday's meeting, it removed the characterization that the central bank would "act as appropriate to sustain the expansion" in favor of a pledge that is would "monitor the implications of incoming information for the economic outlook as it assesses the appropriate path of the target range

for the federal funds rate." As such, they committed to no specific policy action, but will dig through the data and determine what needs to be done.

Second, the Fed wanted to allay any market fear or reaction that the next move for policy (whenever it may come) would be likely to be an increase. This was handled in the press conference after the meeting, where Fed Chair Jay Powell noted that [the FOMC] "would need to see a really significant move up in inflation that's persistent before we would consider raising rates to address inflation concerns." With no specific plans to cut rates again unless economic conditions significantly worsen and none to raise rates until inflation is persistently strong it would seem that we may be in for an extended pause by the Fed, who would likely prefer to move to the sidelines at this point.

(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 - October 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	\$ 1,560,000	\$ 1,967,190	379	357	540	43	103.8%	-3.9%	-0.8%	-3.8%	5.3%	-3.4%	
Atherton	\$ 5,875,000	\$ 8,499,690	10	9	31	93	98.2%	-4.1%	35.6%	150.0%	-18.2%	82.4%	
Belmont	\$ 1,900,000	\$ 1,989,210	13	15	20	46	102.8%	14.0%	12.5%	-35.0%	15.4%	25.0%	
Brisbane	\$ 938,000	\$ 938,000	2	3	5	75	104.5%	-33.1%	-32.3%	-50.0%	0.0%	-16.7%	
Burlingame	\$ 2,517,500	\$ 2,400,920	19	12	13	21	102.4%	6.0%	-6.1%	-13.6%	-36.8%	-45.8%	
Daly City	\$ 1,145,000	\$ 1,109,980	28	42	23	25	114.0%	12.3%	3.6%	3.7%	44.8%	-23.3%	
East Palo Alto	\$ 904,000	\$ 990,667	9	11	26	87	100.6%	-13.5%	-10.1%	-10.0%	37.5%	30.0%	
El Granada	\$ 1,070,000	\$ 1,074,000	5	2	6	36	101.8%	-7.0%	-1.3%	0.0%	-60.0%	-14.3%	
Foster City	\$ 1,710,000	\$ 1,742,000	10	6	5	15	102.6%	-13.9%	-10.6%	-9.1%	-25.0%	-37.5%	
Half Moon Bay	\$ 1,225,750	\$ 2,336,940	8	7	17	64	98.7%	-16.5%	53.5%	-33.3%	0.0%	-41.4%	
Hillsborough	\$ 4,250,000	\$ 4,118,330	9	13	47	157	100.0%	-3.4%	-12.1%	12.5%	44.4%	17.5%	
Menlo Park	\$ 2,300,000	\$ 2,679,510	28	24	59	63	101.7%	-11.8%	-13.4%	12.0%	4.3%	47.5%	
Millbrae	\$ 1,975,000	\$ 2,062,020	15	9	19	38	103.1%	-4.9%	2.0%	87.5%	0.0%	72.7%	
Montara	\$ 1,165,000	\$ 1,063,330	3	4	9	90	102.3%	-16.8%	-24.1%	50.0%	300.0%	0.0%	
Moss Beach	\$ 1,045,000	\$ 1,010,000	4	4	8	60	101.0%	11.2%	7.4%	300.0%	100.0%	0.0%	
Pacifica	\$ 1,100,000	\$ 1,115,550	29	22	16	17	106.0%	0.0%	2.1%	0.0%	-24.1%	-27.3%	
Portola Valley	\$ 2,602,500	\$ 2,744,820	6	5	21	105	98.7%	-34.1%	-36.1%	-53.8%	66.7%	5.0%	
Redwood City	\$ 1,600,000	\$ 1,824,570	53	42	73	41	101.8%	-3.6%	1.0%	12.8%	40.0%	-8.8%	
Redwood Shores	\$ 2,100,000	\$ 2,100,000	1	5	4	120	112.0%	-11.8%	-8.2%	-80.0%	400.0%	-50.0%	
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	\$ 1,200,000	\$ 1,196,900	25	19	15	18	105.0%	9.1%	11.2%	19.0%	-5.0%	-25.0%	
San Carlos	\$ 1,887,500	\$ 2,040,400	22	26	13	18	104.9%	-4.7%	1.4%	-43.6%	23.8%	-45.8%	
San Mateo	\$ 1,580,000	\$ 1,662,160	57	45	37	19	104.3%	4.3%	-8.8%	14.0%	-4.3%	-33.9%	
Woodside	\$ 2,625,000	\$ 3,640,000	5	7	45	270	92.7%	-47.4%	-40.4%	-16.7%	16.7%	80.0%	

VISIT

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Trends at a Glance

(Single-family Homes)

	Oct 19	Month %	Sep 19	Year %	Oct 18
Median Price:	\$1,560,000	4.3%	\$1,495,000	-3.9%	\$1,624,000
Average Price:	\$1,967,190	13.0%	\$1,740,880	-0.8%	\$1,983,900
Home Sales:	379	28.9%	294	-3.8%	394
Pending Sales:	357	1.1%	353	5.3%	339
Active Listings:	540	-7.4%	583	-3.4%	559
SP/LP Ratio	103.8%	0.3%	103.5%	-2.7%	106.6%
Days on Market	23	-17.5%	27	18.5%	19
Days of Inventory:	43	-25.7%	58	0.4%	43

(Condominiums)

	Oct 19	Month %	Sep 19	Year %	Oct 18
Median Price:	\$900,000	-3.6%	\$933,500	-1.2%	\$911,000
Average Price:	\$990,810	-0.4%	\$994,977	-2.9%	\$1,020,180
Home Sales:	115	55.4%	74	17.3%	98
Pending Sales:	137	0.0%	137	35.6%	101
Active Listings:	181	3.4%	175	41.4%	128
SP/LP Ratio	101.8%	-1.1%	102.9%	-2.7%	104.6%
Days on Market	26	22.3%	21	29.3%	20
Days of Inventory:	47	-31.2%	69	20.5%	39

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)

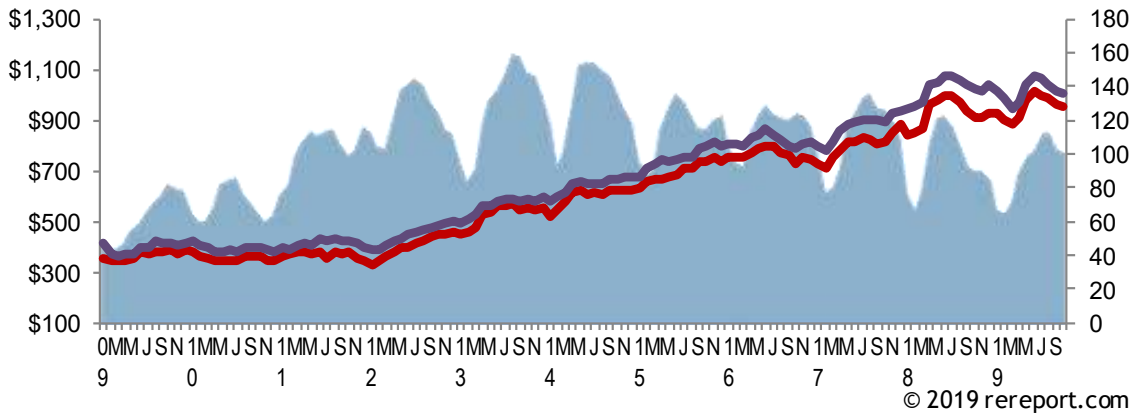


Table Definitions

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 - October 2019

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 900,000	\$ 990,810	115	137	181	47	101.8%	-1.2%	-2.9%	17.3%	35.6%	41.4%
Belmont	\$ 1,274,490	\$ 1,274,490	2	9	10	150	100.0%	-28.7%	-4.9%	-25.0%	-25.0%	700.0%
Burlingame	\$ 1,346,000	\$ 1,323,250	4	1	11	83	102.0%	27.5%	5.8%	-71.4%	50.0%	200.0%
Daly City	\$ 688,000	\$ 664,692	13	13	16	37	101.2%	-3.1%	-6.6%	14.3%	-83.3%	200.0%
Foster City	\$ 918,000	\$ 937,545	11	13	16	44	100.3%	-12.5%	-19.6%	-23.1%	21.4%	333.3%
Menlo Park	\$ 1,600,000	\$ 1,604,380	8	12	22	83	98.1%	-41.7%	5.8%	-50.0%	14.3%	260.0%
Pacifica	\$ 750,000	\$ 783,333	3	4	0	0	105.8%	7.6%	-25.4%	-75.0%	33.3%	100.0%
Redwood City	\$ 1,235,000	\$ 1,179,200	15	12	17	34	104.5%	-10.0%	8.7%	-27.3%	-50.0%	-20.0%
Redwood Shores	\$ 1,355,000	\$ 1,315,440	7	4	3	13	100.7%	-4.2%	-0.7%	-83.3%	-66.7%	-50.0%
San Bruno	\$ 535,000	\$ 537,000	4	4	4	30	104.2%	-2.3%	2.8%	-14.3%	-37.5%	150.0%
San Carlos	\$ 1,201,000	\$ 1,245,610	7	25	23	99	102.3%	-6.0%	10.4%	33.3%	66.7%	700.0%
San Mateo	\$ 800,000	\$ 874,832	24	26	40	50	101.0%	4.5%	-18.1%	-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/>

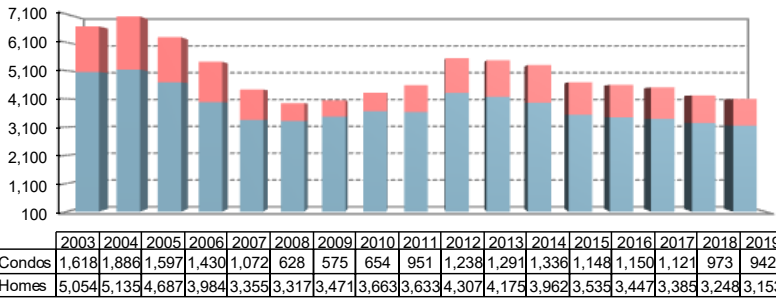
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We learned last week that sales of both new and existing homes tailed a little bit in September, tempered by rising prices, limited inventories and other considerations. Things may pick up a little bit as we close the year, though, as the National Association of Realtors reported that their Pending Home Sales Index rose by 1.5% in October to land at its high for the year to date.

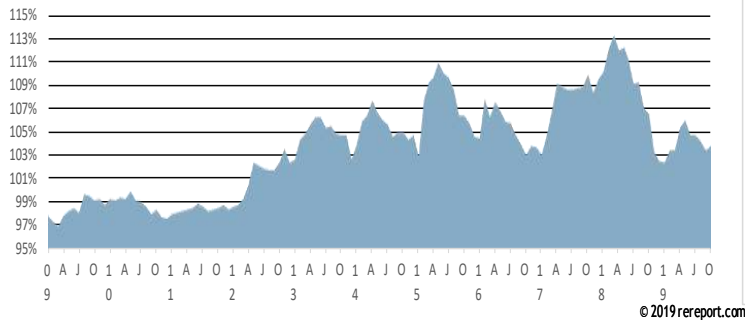
As sales of existing homes are tallied in the month the title changes hands -- a period typically 30- to 60 days from the signing of a sales contract -- we might expect to see firming sales of existing homes for November and/or December. To that end, the Mortgage Bankers Association reported that while applications for mortgages rose by just 0.6% overall in the week ending October 25, there was a 2.3% gain in those for purchase money mortgages (the first increase since September) while applications for refinancing slid by 0.5 percent.

While there is plenty more new data on tap for investors to consider, the indication for mortgage rates as we close this week is one of decline. If it holds, we think there's a chance for a 6-8 basis point decline in the offered rate for a conforming 30-year FRM as reported by Freddie Mac next Thursday, dropping us back closer to the middle of the summer-fall range so far.

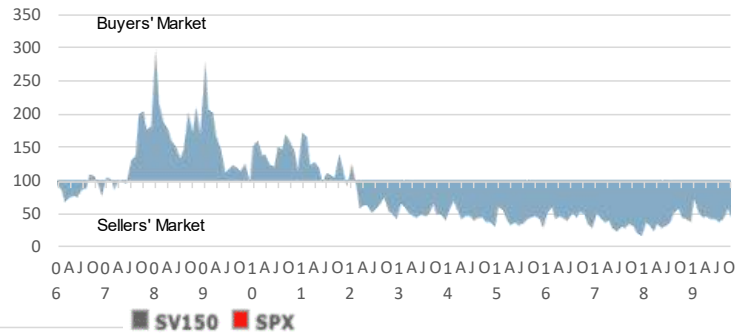
San Mateo County
Sales Year-to-Date



San Mateo County Homes: Sales Price/Listing Price Ratio



San Mateo County Homes: Days of Inventory



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



Investors Corner

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