



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

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San Mateo County Real Estate Trends Report

Home Prices Mixed, Sales & Inventory Down

The median price for single-family, re-sale homes rose both from the month before and year-over-year. The average price, on the other hand, was down for both time periods.

Average price falling while median price rising is, usually, an indicator of falling demand or resistance to prices in the high-end of the market.

The median price was up 1.4% from October and up 5.5% compared to last November.

The average price fell 1.8% from October and was down 1.4% compared to last November.

The sales price to list price ratio dropped from 103.8% to 103%.

Home sales dropped 17.2% from October, and, they were down 3.1%, year-over-year. There were 314 homes sold in San Mateo County last month. The average since 2003

is 398. Year-to-date, home sales are down 2.9%.

Inventory was down for the fourth month in a row, dropping 20.2% compared to 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 nine days to thirty-four days.

As of December 5th, there were 372 homes for sale in San Mateo County. The average since January 2003 is 1,287.

It is taking twenty-five 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 0.7% year-over-year. It was down 1.1% from October. The average sales price rose 0.6% from October. Year-over-year, the average sales price gained 1.6%.

Condo sales rose 20.7% year-over-year. Year-to-date, condo sales are down 1.2%.

Inventory continues to expand. It has been higher than the year before sixteen months in a row. It gained 25.5% over last November.

As of December 5th, there were 138 condos for sale in San Mateo County. The average since January 2003 is 350.

Days of inventory dropped to thirty-eight from forty-two.

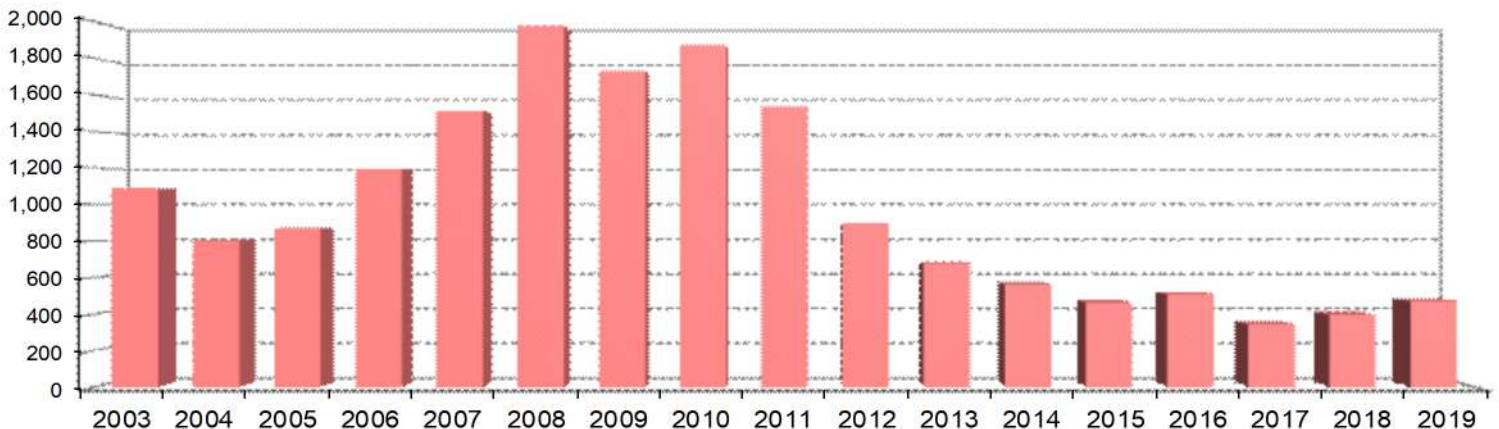
It is taking thirty-four days to sell a condo.

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**
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San Mateo County
Average Monthly Active Listings SFR



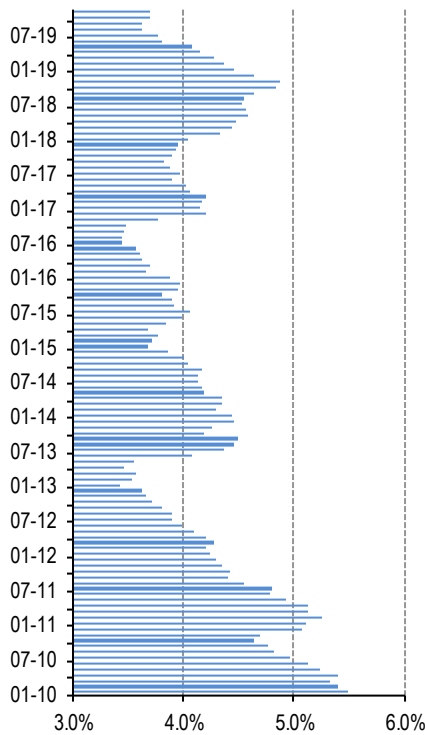
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30-Year Fixed Mortgage Rates



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

Mixed Data, Flat Rates

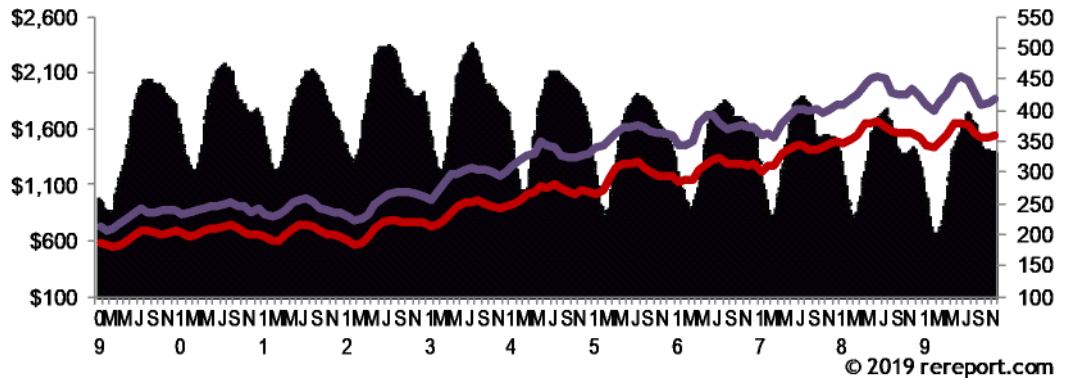
Nov. 27, 2019 -- Low mortgage rates this year have helped revive what was a slowing housing market, especially once they cracked the 4% level back in the early summer. We learned this week that sales of new homes came in at 733,000 for October, a pretty solid figure if one 0.7% below September's 2019 upwardly-revised (+32K) peak of 738,000. July's total was also increased by 41K to 706,000 (annualized) homes sold, so the news here is quite positive. With inventories of existing homes for sale still drum-tight, more new stock needs to be built to help provide at least some outlet for the considerable unmet demand for houses. At the present rate of sales, there are about 5.3 months of available stock for prospective buyers to consider, a figure a little below optimal levels. That equates to 322,000 units built and ready for sale, a figure that increased by 1,000 units from September's level and the first such increase since January. We learned last week that builders are adding new

stock more quickly of late, with construction of new homes rising 3.8% for the month, so it may be that a faster pace of overall home sales will start to be seen as we wend our way into 2020.

Applications for new mortgages continue to wax and wane with interest rates. This week was a bit of wax, as overall applications rising by 1.5% in the week ending November 23. Applications for refinancing kicked higher by 4.2% while those for purchase-money mortgages dipped by 1.2%. For folks that may be interested, the [new conforming loan limits for 2020](#) were announced this week and the 5.38% increase put the standard single-family limit at a whopping \$510,400 -- and up to \$765,500 in so-called "high-cost" areas. Twenty years ago, at the cusp of Y2K, the limit was just \$252,700 -- about what the median price of an existing home is today

(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 - November 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	\$ 1,582,500	\$ 1,931,490	314	316	372	34	103.0%	5.5%	-1.4%	-3.1%	8.6%	-20.2%		
Atherton	\$ 9,050,000	\$ 9,330,000	4	7	23	167	96.8%	40.6%	15.7%	-60.0%	250.0%	53.3%		
Belmont	\$ 1,675,000	\$ 1,738,450	13	17	11	25	100.6%	-5.6%	-5.1%	-13.3%	112.5%	-31.3%		
Brisbane	\$ 1,448,000	\$ 1,407,330	3	3	6	58	105.5%	33.1%	10.5%	-25.0%	0.0%	-14.3%		
Burlingame	\$ 2,530,000	\$ 2,390,890	9	12	5	16	98.6%	10.6%	-5.8%	-52.6%	-29.4%	-64.3%		
Daly City	\$ 1,010,000	\$ 1,077,430	27	36	12	13	110.3%	-3.8%	4.4%	8.0%	20.0%	-36.8%		
East Palo Alto	\$ 901,000	\$ 881,778	9	14	16	52	100.5%	6.6%	-6.9%	28.6%	75.0%	-5.9%		
El Granada	\$ -	\$ -	0	3	5	0	0.0%	-7.0%	-1.3%	0.0%	-25.0%	-37.5%		
Foster City	\$ 1,600,000	\$ 1,624,400	5	6	2	12	103.5%	6.0%	4.5%	-28.6%	-33.3%	-66.7%		
Half Moon Bay	\$ 1,100,000	\$ 1,315,000	5	12	15	87	96.3%	-24.0%	-10.9%	-16.7%	71.4%	-44.4%		
Hillsborough	\$ 4,650,000	\$ 4,636,670	9	11	37	119	102.7%	13.1%	17.9%	-10.0%	57.1%	48.0%		
Menlo Park	\$ 2,400,000	\$ 2,879,780	30	18	39	38	102.8%	-13.7%	-3.6%	30.4%	-10.0%	56.0%		
Millbrae	\$ 2,000,000	\$ 1,848,970	7	12	10	41	107.0%	9.6%	3.3%	0.0%	50.0%	0.0%		
Montara	\$ 1,084,500	\$ 1,084,500	2	6	8	116	99.5%	-1.4%	-1.4%	100.0%	200.0%	-11.1%		
Moss Beach	\$ 1,514,500	\$ 1,514,500	2	3	4	58	94.4%	16.5%	16.5%	100.0%	200.0%	-55.6%		
Pacifica	\$ 1,080,000	\$ 1,112,170	17	22	7	12	107.7%	4.1%	2.2%	-34.6%	0.0%	-66.7%		
Portola Valley	\$ 2,850,000	\$ 2,899,170	6	2	16	77	95.0%	-3.5%	-1.9%	200.0%	-50.0%	-5.9%		
Redwood City	\$ 1,535,000	\$ 1,657,970	48	33	52	31	101.9%	-7.0%	-0.9%	29.7%	-13.2%	-18.8%		
Redwood Shores	\$ 2,150,000	\$ 2,041,000	5	5	2	12	102.3%	-4.9%	-9.7%	150.0%	400.0%	-75.0%		
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	\$ 1,225,000	\$ 1,215,620	17	12	10	17	104.2%	21.3%	20.2%	-22.7%	-20.0%	-41.2%		
San Carlos	\$ 1,835,000	\$ 2,107,630	27	14	12	13	101.5%	1.9%	8.7%	42.1%	-17.6%	-42.9%		
San Mateo	\$ 1,550,000	\$ 1,567,240	41	38	20	14	103.7%	-1.6%	-8.2%	-4.7%	-5.0%	-63.0%		
Woodside	\$ 2,856,250	\$ 3,669,250	10	5	37	107	96.9%	-2.5%	-54.5%	233.3%	0.0%	68.2%		

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)

	Nov 19	Month %	Oct 19	Year %	Nov 18
Median Price:	\$1,582,500	1.4%	\$1,560,000	5.5%	\$1,500,000
Average Price:	\$1,931,490	-1.8%	\$1,967,190	-1.4%	\$1,959,460
Home Sales:	314	-17.2%	379	-3.1%	324
Pending Sales:	316	-11.5%	357	8.6%	291
Active Listings:	372	-31.1%	540	-20.2%	466
SP/LP Ratio	103.0%	-0.8%	103.8%	-0.3%	103.4%
Days on Market	25	8.3%	23	-16.7%	29
Days of Inventory:	34	-19.6%	43	-17.6%	42

(Condominiums)

	Nov 19	Month %	Oct 19	Year %	Nov 18
Median Price:	\$890,000	-1.1%	\$900,000	-0.2%	\$892,000
Average Price:	\$996,412	0.6%	\$990,810	1.6%	\$981,045
Home Sales:	105	-8.7%	115	20.7%	87
Pending Sales:	141	2.9%	137	62.1%	87
Active Listings:	138	-23.8%	181	25.5%	110
SP/LP Ratio	101.4%	-0.4%	101.8%	-1.7%	103.2%
Days on Market	34	32.2%	26	61.8%	21
Days of Inventory:	38	-19.3%	47	3.9%	37

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)

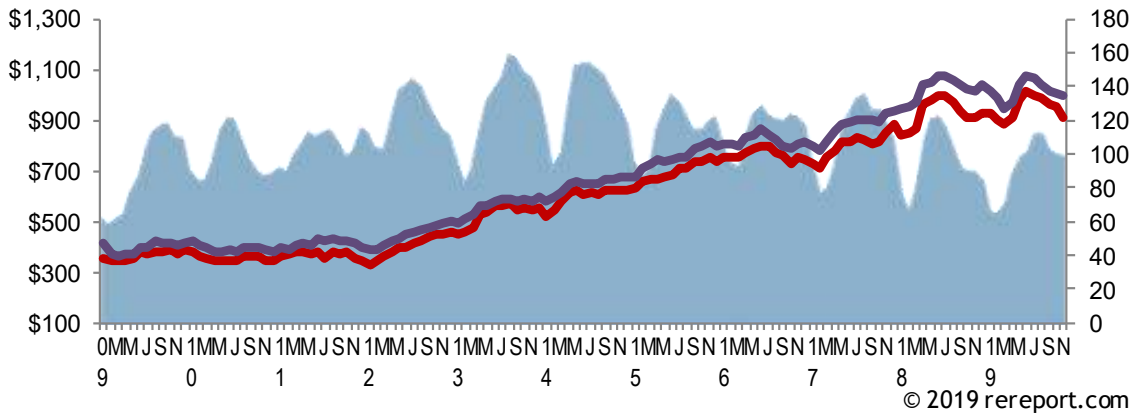


Table Definitions

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.

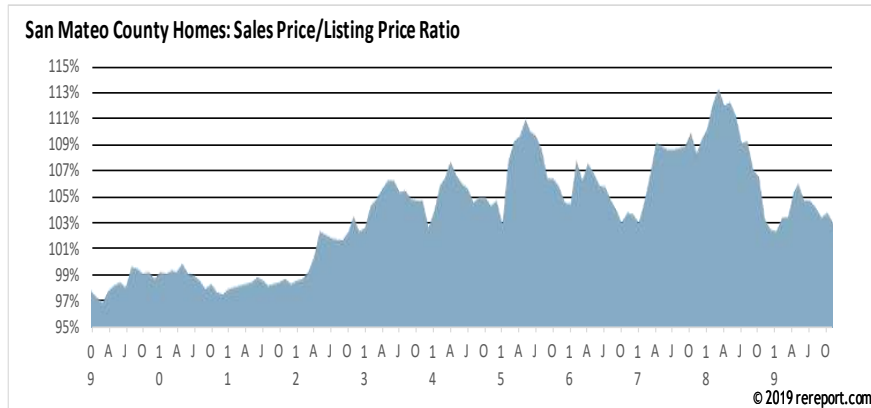
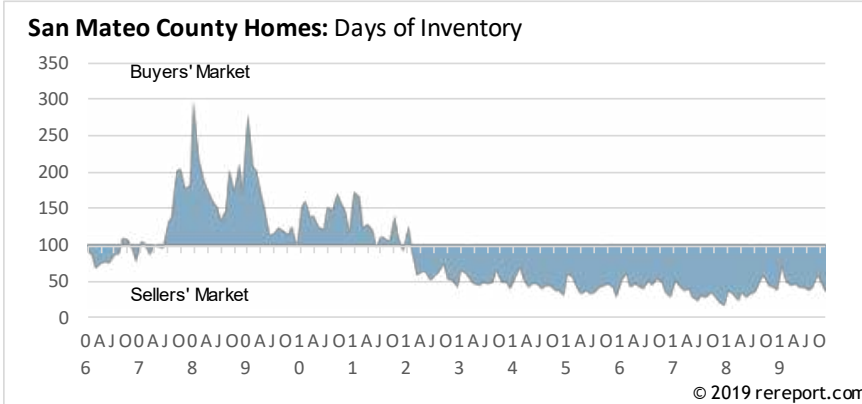
San Mateo County - November 2019

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 890,000	\$ 996,412	105	141	138	38	101.4%	-0.2%	1.6%	20.7%	62.1%	25.5%
Belmont	\$ 1,281,300	\$ 1,263,590	6	10	9	44	99.6%	-28.7%	11.2%	-25.0%	-25.0%	700.0%
Burlingame	\$ 1,126,000	\$ 1,126,000	2	4	4	58	98.6%	27.5%	-14.9%	-71.4%	50.0%	200.0%
Daly City	\$ 629,000	\$ 635,000	13	9	15	33	100.7%	-3.1%	-7.9%	14.3%	-83.3%	200.0%
Foster City	\$ 1,171,000	\$ 1,168,420	8	14	8	29	100.1%	-12.5%	5.8%	-23.1%	21.4%	333.3%
Menlo Park	\$ 1,541,250	\$ 1,583,960	12	6	14	34	98.6%	2.8%	4.4%	140.0%	100.0%	27.3%
Pacifica	\$ 805,000	\$ 892,500	4	0	3	22	103.8%	7.6%	16.3%	-75.0%	33.3%	100.0%
Redwood City	\$ 1,107,000	\$ 1,143,000	9	9	17	55	104.6%	-10.0%	62.7%	-27.3%	-50.0%	-20.0%
Redwood Shores	\$ 1,140,000	\$ 1,140,000	2	4	3	44	99.1%	-4.2%	-7.0%	-83.3%	-66.7%	-50.0%
San Bruno	\$ 538,000	\$ 579,200	5	5	2	12	104.6%	-2.3%	12.4%	-14.3%	-37.5%	150.0%
San Carlos	\$ 1,090,000	\$ 1,139,000	7	36	13	54	97.2%	-6.0%	-1.6%	33.3%	66.7%	700.0%
San Mateo	\$ 882,944	\$ 864,275	24	26	38	46	101.9%	4.5%	-19.7%	-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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Is NOW a good time to buy your Silicon Valley Home?

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(Continued from page 2)

(\$280,200 in October). Even that 20-year old amount would have been enough loan to cover today's purchase with a 10% down payment (a \$252,180 loan amount).

Mortgage rates have been wobbling around in a fairly narrow range for weeks, and there is little reason to expect that pattern to be broken next week. Looking into next week, things look pretty flat, so we probably don't see any more move in the average 30-year FRM rate reported by Freddie Mac next week than we did in this one, so expect perhaps a two basis point or so move in your choice of direction.

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

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