



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 Inventory Down 6th Month in a Row

Inventory of single-family, re-sale homes was down 33.1% compared to last year. As of February 5th, there were 249 homes for sale in San Mateo County. The average since January 2000 is 1,287.

The median sales price for single-family, re-sale homes was down, year-over-year, by 1.4%. The average price, on the other hand, was up 4.9%.

The median sales price was down 3.1% compared to December. The average sales price was up 6.2%.

The sales price to list price ratio dropped from 102.1% to 101.8%.

Home sales dropped 40.2% from December. That is typical for December/January. Home sales were up 3.2% year-over-year. There were 162 homes sold in San Mateo County last month. The average since 2003 is 398.

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 twenty-two days to forty-six days.

It took forty-seven days to sell a home last month. That is up from twenty-five in November. 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 6.1% year-over-year. It was down 9.1% from December. The average sales price fell 10.1% from December. Year-over-year, the average sales price rose 9.7%.

Condo sales rose 65.1% year-over-year. Condo sales were down 37.7% from December.

Inventory fell 33.9% year-over-year. It was up 5.7% compared to December.

As of February 5th, there were 74 condos for sale in San Mateo County. The average since January 2003 is 350.

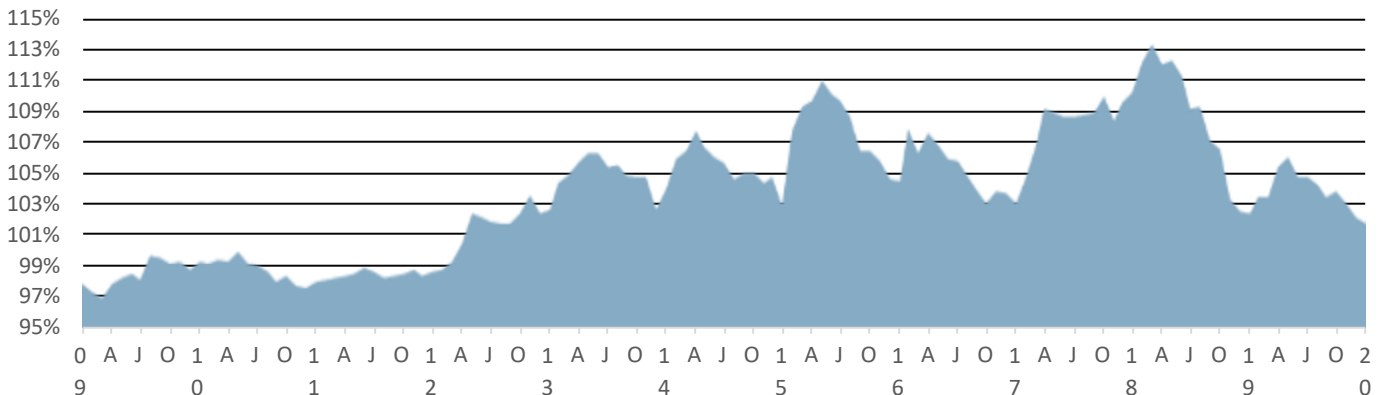
Days of inventory jumped to thirty-one from eighteen.

It is taking thirty-five 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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http://avi.rereport.com/market_reports

San Mateo County Homes: Sales Price/Listing Price Ratio



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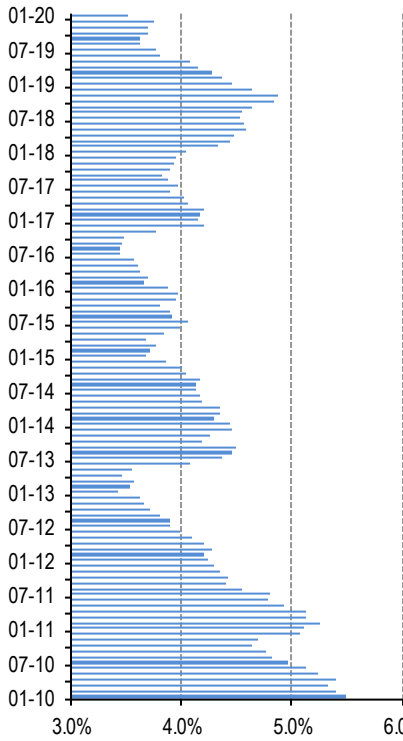
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30-Year Fixed Mortgage Rates



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

Virus Fears Drive Rates Down

Jan. 31, 2020 -- Although the spreading coronavirus probably doesn't meet the classic definition of a pandemic just yet, that's less the case for investor psyches, where concerns about the impacts of the spreading disease have caused widespread selloffs of riskier assets such as equities this week. In turn, those funds have been flowing strongly into safe-haven investments such as Treasury and other sovereign bonds (and to a lesser degree, Mortgage-Backed Securities), driving yields and mortgage rates down in kind.

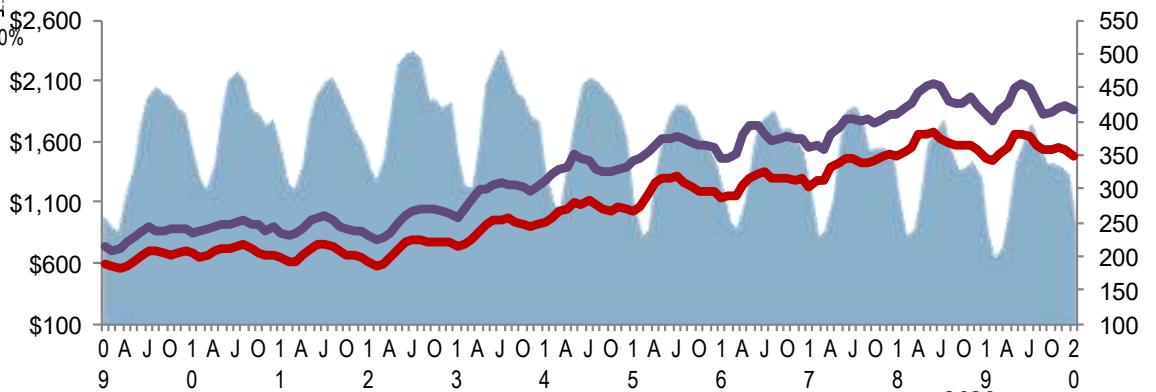
It's still too early to know the full impact, but it seems likely that there will be at least some economic slowing in some economies around the globe, but where and how much have yet to play out. While unfortunate in many ways on a

broad scale -- not the least of which for those who have been or will be directly impacted -- it is fortunate for American mortgage shoppers, who are seeing rates again approaching multi-year lows. This week's average rate for a conforming 30-year FRM is only 20 basis points above (what were then) 60+ year lows achieved back in 2012, and although rates may not fall that far, the economic conditions in which they are occurring (a record-long expansion, near-full employment, rising incomes) means that there is a chance that more folks will be in a position to take advantage of them.

Or at least they would, if interest rates hadn't been for the most part within about a percentage point of these rate for the past few years. Incrementally lower rates should mean incremental increases in

(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 - January 2020												
Single-Family Homes							% Change from Year Before					
Prices							Prices					
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 1,405,440	\$ 1,874,930	162	191	249	46	101.8%	-1.4%	4.9%	3.2%	11.7%	-33.1%
Atherton	\$ 8,832,500	\$ 8,876,500	4	4	19	143	95.5%	210.5%	212.0%	100.0%	100.0%	18.8%
Belmont	\$ 1,875,000	\$ 1,814,600	5	8	2	12	102.9%	18.7%	18.7%	-16.7%	-27.3%	-77.8%
Brisbane	\$ 1,555,000	\$ 1,393,000	3	1	3	30	101.1%	0.9%	8.7%	400.0%	-80.0%	0.0%
Burlingame	\$ 1,800,000	\$ 1,823,330	3	7	7	70	100.5%	1.4%	-6.2%	-50.0%	75.0%	-50.0%
Daly City	\$ 1,100,000	\$ 1,102,870	17	13	11	19	108.2%	21.9%	18.4%	21.4%	-18.8%	-45.0%
East Palo Alto	\$ 1,005,000	\$ 980,286	7	6	7	30	96.3%	1.5%	-10.1%	0.0%	20.0%	-53.3%
El Granada	\$ 1,300,000	\$ 1,338,330	3	2	2	20	100.4%	11.1%	14.4%	50.0%	-33.3%	-50.0%
Foster City	\$ 1,757,500	\$ 1,757,500	1	4	3	90	97.7%	-0.3%	-7.6%	-83.3%	-42.9%	-25.0%
Half Moon Bay	\$ 1,370,000	\$ 1,302,420	6	12	10	50	100.8%	-10.2%	-7.0%	100.0%	33.3%	-56.5%
Hillsborough	\$ 3,725,000	\$ 3,764,780	9	5	20	67	98.2%	-21.1%	-44.0%	50.0%	25.0%	0.0%
Menlo Park	\$ 2,472,500	\$ 2,548,500	10	8	24	72	99.2%	9.9%	2.7%	0.0%	-11.1%	-11.1%
Millbrae	\$ 2,304,000	\$ 2,094,750	4	5	9	68	104.1%	37.1%	24.7%	300.0%	0.0%	0.0%
Montara	\$ 1,025,000	\$ 1,025,000	2	4	6	90	96.5%	-31.1%	-32.3%	-50.0%	33.3%	0.0%
Moss Beach	\$ 1,050,000	\$ 1,050,000	1	2	4	120	97.2%	-42.8%	-48.5%	0.0%	100.0%	-42.9%
Pacifica	\$ 1,018,000	\$ 1,048,500	6	10	6	30	104.7%	-7.0%	-7.9%	-40.0%	25.0%	-72.7%
Portola Valley	\$ 3,900,000	\$ 3,900,000	1	1	12	360	98.7%	-31.2%	-36.9%	-25.0%	-75.0%	200.0%
Redwood City	\$ 1,510,000	\$ 1,507,210	14	32	34	73	102.1%	-4.9%	-10.5%	-30.0%	23.1%	-33.3%
Redwood Shores	\$ 2,375,000	\$ 2,375,000	2	1	1	15	98.6%	26.3%	32.3%	-33.3%	-50.0%	-66.7%
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	\$ 1,175,000	\$ 1,202,100	15	13	6	12	103.3%	-0.4%	1.8%	66.7%	225.0%	-45.5%
San Carlos	\$ 1,719,000	\$ 1,972,290	14	4	11	24	105.8%	4.2%	7.9%	55.6%	-50.0%	-50.0%
San Mateo	\$ 1,700,000	\$ 1,726,450	22	26	18	25	101.1%	29.8%	21.6%	-24.1%	62.5%	-50.0%
Woodside	\$ 2,188,000	\$ 2,862,670	3	3	23	230	86.7%	-73.6%	-65.5%	50.0%	0.0%	9.5%

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)

	Jan 20	Month %	Dec 19	Year %	Jan 19
Median Price:	\$1,405,440	-3.1%	\$1,450,000	-1.4%	\$1,425,000
Average Price:	\$1,874,930	6.2%	\$1,765,960	4.9%	\$1,787,210
Home Sales:	162	-40.2%	271	3.2%	157
Pending Sales:	191	5.5%	181	11.7%	171
Active Listings:	249	12.7%	221	-33.1%	372
SP/LP Ratio	101.8%	-0.3%	102.1%	-0.6%	102.4%
Days on Market	42	8.4%	39	13.9%	37
Days of Inventory:	46	88.5%	24	-35.1%	71

(Condominiums)

	Jan 20	Month %	Dec 19	Year %	Jan 19
Median Price:	\$845,000	-9.1%	\$930,000	-6.1%	\$900,000
Average Price:	\$909,358	-10.1%	\$1,011,870	-3.4%	\$940,958
Home Sales:	71	-37.7%	114	65.1%	43
Pending Sales:	106	2.9%	103	71.0%	62
Active Listings:	74	5.7%	70	-33.9%	112
SP/LP Ratio	102.1%	2.3%	99.8%	0.4%	101.7%
Days on Market	35	0.2%	35	7.6%	33
Days of Inventory:	31	69.7%	18	-60.0%	78

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)

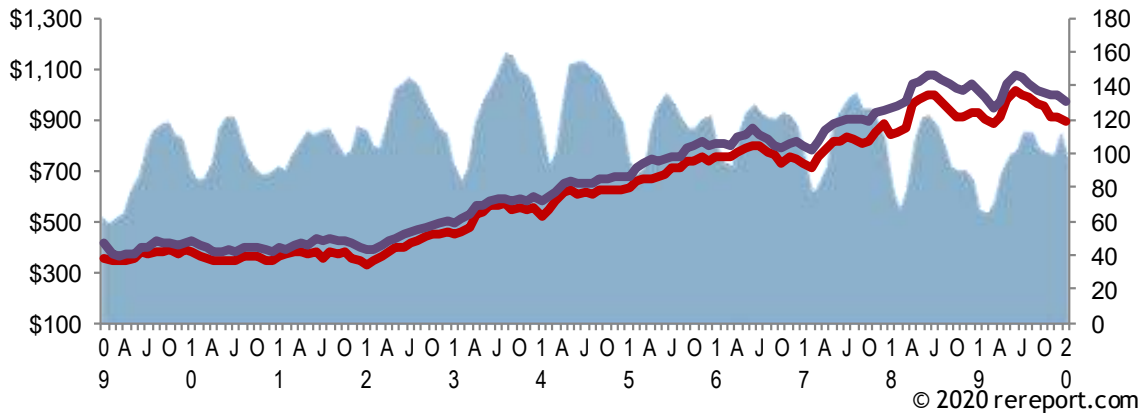


Table Definitions

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 - January 2020

Condominiums								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SMC	\$ 845,000	\$ 909,358	71	106	74	31	102.1%	-6.1%	-3.4%	65.1%	71.0%	-33.9%
Belmont	\$ 1,116,380	\$ 1,115,690	4	3	7	53	100.1%	-28.7%	6.3%	-25.0%	-25.0%	700.0%
Burlingame	\$ 1,265,000	\$ 1,265,000	1	1	6	180	100.0%	27.5%	-15.0%	-71.4%	50.0%	200.0%
Daly City	\$ 665,000	\$ 640,111	8	4	6	23	101.7%	-3.1%	-8.8%	14.3%	-83.3%	200.0%
Foster City	\$ 877,500	\$ 961,470	4	6	10	75	102.8%	-12.5%	-8.7%	-23.1%	21.4%	333.3%
Menlo Park	\$ 1,200,000	\$ 1,256,750	4	5	7	53	96.8%	-26.3%	-22.8%	100.0%	66.7%	16.7%
Pacifica	\$ 664,000	\$ 664,000	2	2	1	15	113.2%	7.6%	-22.1%	-75.0%	33.3%	100.0%
Redwood City	\$ 1,100,000	\$ 1,051,140	7	10	6	26	99.5%	-10.0%	6.5%	-27.3%	-50.0%	-20.0%
Redwood Shores	\$ 1,360,000	\$ 1,174,170	3	1	1	10	100.9%	-4.2%	23.6%	-83.3%	-66.7%	-50.0%
San Bruno	\$ 525,000	\$ 560,778	5	2	2	12	103.8%	-2.3%	24.3%	-14.3%	-37.5%	150.0%
San Carlos	\$ 907,500	\$ 907,500	2	40	6	90	96.2%	-6.0%	-34.5%	33.3%	66.7%	700.0%
San Mateo	\$ 842,500	\$ 934,455	22	20	11	15	101.4%	4.5%	-3.3%	-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?

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refinance activity, and may, but there have been an awful lot of refinances at rates near enough to today's levels over that time as to have tempered any pent-up demand. Still, we should see a boost in activity, even above the 7.5% increase in applications for refinance mortgages reported by the Mortgage Bankers Association of America in the week ending January 24... and rates have moved lower this week again.

Can lower rates help create more home sales? Yes... but since there is a dearth of homes available to buy on the market (inventory levels of existing homes were at about a 20-year low in December, according to the National Association of Realtors) so a ramp up in sales seems unlikely. In fact, the Realtors reported that their Pending Home Sales Index dropped by 4.9% in December, with the decline attributed to a lack of homes for sale and a spike in home prices toward the end of 2019 that has again crimped affordability.

Some potential borrowers may look to new construction instead, where supply is less of an issue, but prices tend to be higher to start with and homes may be being built in places that are less optimal, such as away from transportation options or a long distance to a center-city job. Sales of new homes eased a little in December, falling by 0.4% to 694,000 (annualized) units sold. Unlike existing homes, there is a 5.7 month supply of newly-constructed units available (a five-month high, and close to optimal), and median prices of new homes sold have waxed and waned from month to month but are just 0.5% higher this December than they were last December. As such, the relative improvement in affordability produced by lower mortgage rates is largely preserved and may make the stretch to a new home possible for somewhat more potential homebuyers. As with refinances, applications for purchase-money mortgages rose last week, gaining 5.3%.

A large selloff in major stock indices here on Friday will no doubt see overseas market start the next trading week on a sour note, and the downward pressure on rates will continue. Despite a largely positive economic climate, the effects of the spreading pandemic has already blown out the bottom of our most recent Two-Month Forecast, and that seems like a trend that will continue next week. We think by the time Freddie Mac reports next Thursday morning that another handful of basis points will be shaved off the average offered rate for a conforming 30-year fixed-rate mortgage, putting us closer to historic lows again. A couple of basis point fall would put us on full par with last September; a 4 to 9 basis point decline drops us back October 2016 levels... 11 sees us at July 16... but a dozen or more and we're back at 7-year lows.

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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